

## Mining

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Industry Comment

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### Mining

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#### Mining: Catalysts, Milestones, Newsflow & Top Picks

##### Near-Term Catalysts:

- ◆ **Agnico-Eagle Mines** – Expect exploration update and 2012 operating guidance in 1Q12.
- ◆ **Alamos Gold** – We expect updates on the status of the pre-strip and the construction of the Excondida mill. We expect the mill to be completed within a month followed by a short commissioning period.
- ◆ **Eldorado Gold** – Commissioning of Efeñçukuru concentration plant at Kisladag expected early in 2012 and we are awaiting permitting at Eastern Dragon and EIA approval at Perama Hill.
- ◆ **Guyana Goldfields** – Expect a resource update in mid-December and a final feasibility study in mid-January 2012 for the Aurora project.

##### Mining Top Picks:

- ◆ **Gold** – Alamos Gold, Guyana Goldfields and Yamana Gold
- ◆ **Silver** – Pan American Silver
- ◆ **Base Metals** – Copper Mountain, Lumina Copper

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 mths)	Dividend Yield	Total Return To Target	Rating	Analyst
<b>Base Metals &amp; Minerals</b>								
<b>Production</b>								
Anvil Mining Limited	AVM-TSX		UR	UR	UR	UR	UR	UR
Copper Mountain Mining	CUM-TSX		C\$5.48	C\$7.20	0%	31%	Outperform 2	AL
First Quantum Minerals Ltd.	FM-TSX		UR	UR	UR	UR	UR	UR
Quadra FNX Mining	QUX-TSX		UR	UR	UR	UR	UR	UR
Taseko Mines Ltd.	TKO-TSX		UR	UR	UR	UR	UR	UR
<b>Exploration &amp; Development</b>								
Baja Mining Corp.	BAJ-TSX		C\$0.81	C\$1.90	0%	135%	Outperform 2	AL
Candente Copper Corp.	DNT-TSX		C\$1.04	C\$2.55	0%	145%	Outperform 2	AL
Hana Mining Ltd.	HMG-TSXV		C\$1.48	C\$2.75	0%	86%	Outperform 2	AL
Lumina Copper Corp.	LCC-TSXV		C\$11.50	C\$17.00	0%	48%	Strong Buy 1	AL
Northern Dynasty Minerals Ltd.			UR	UR	UR	UR	UR	UR
Trevali Mining Corp.	TV-TSX		C\$0.85	C\$1.95	0%	129%	Outperform 2	AL
Stornoway Diamond Corp.	SWY-TSX		UR	UR	UR	UR	UR	UR
<b>Gold</b>								
Agnico-Eagle Mines	AEM-NYSE		US\$41.92	US\$65.00	0%	55%	Outperform 2	BH
Alamos Gold Inc.	AGI-TSX		C\$16.68	C\$25.50	1%	53%	Outperform 2	GB
Alacer Gold Corp.	ASR-TSX		C\$11.54	C\$12.50	0%	8%	Market Perform 3	BH
Crocodile Gold Corp.	CRK-TSX		C\$0.34	C\$1.30	0%	282%	Outperform 2	GB
Detour Gold Corp.	DGC-TSX		C\$27.77	C\$45.00	0%	62%	Outperform 2	BH
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$15.82	US\$24.00	1%	52%	Outperform 2	BH
Geologix Explorations Inc.	GIX-TSX		C\$0.20	C\$1.10	0%	450%	Outperform 2	GB
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$1.95	US\$2.85	0%	46%	Market Perform 3	BH
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$1.01	US\$2.15	0%	113%	Market Perform 3	BH
Guyana Goldfields Inc.	GUY-TSX		C\$8.16	C\$15.00	0%	84%	Outperform 2	BH
Kiska Metals Corp.	KSK-TSXV		UR	UR	UR	UR	UR	UR
Lake Shore Gold Cop.	LSG-TSX		UR	UR	UR	UR	UR	UR
Orezone Gold Corp.	ORE-TSX		C\$2.93	C\$6.00	0%	105%	Outperform 2	BH
Orvana Minerals Corp.	ORV-TSX		C\$1.04	C\$2.90	0%	179%	Market Perform 3	GB
Osisko Mining Corp.	OSK-TSX		C\$10.68	C\$16.75	0%	57%	Market Perform 3	BH
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.41	C\$2.90	0%	106%	Strong Buy 1	GB
Trelawney	TRR-TSXV		UR	UR	UR	UR	UR	UR
Victoria Gold Corp.	VIT-TSXV		UR	UR	UR	UR	UR	UR
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$15.49	US\$19.25	1%	24%	Outperform 2	BH
<b>Silver</b>								
Bear Creek Mining Corp.	BCM-TSXV		C\$4.48	C\$7.00	0%	56%	Outperform 2	BH
MAG Silver	MAG-TSX	MVG-AMEX	UR	UR	UR	UR	UR	UR
Minco Silver	MSV-TSX		C\$1.67	C\$3.50	0%	110%	Market Perform 3	BH
Pan American Silver	PAAS-NASDAQ	PAA.T-TSX	US\$23.81	US\$43.00	0%	81%	Outperform 2	BH
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$32.10	US\$51.00	0%	59%	Outperform 2	BH
Silvercorp Metals	SVM-TSX	SVM-NYSE	US\$6.92	US\$14.75	1%	113%	Outperform 2	BH
<b>Uranium</b>								
Cameco Corp.	CCO-TSX		UR	UR	UR	UR	UR	UR
Denison Mines Corp.	DML-TSX		UR	UR	UR	UR	UR	UR
Hathor Exploration Limited	HAT-TSX		UR	UR	UR	UR	UR	UR
Paladin Energy	PDN-TSX		UR	UR	UR	UR	UR	UR
Strathmore Minerals Corp.	STM-TSX		UR	UR	UR	UR	UR	UR
UR-Energy Inc.	URE-TSX		UR	UR	UR	UR	UR	UR
Uranium One Inc.	UUU-TSX		UR	UR	UR	UR	UR	UR
Uranium Participation Corporation	U-TSX		UR	UR	UR	UR	UR	UR
<b>Platinum</b>								
Anooraq Resources Corp.	ARQ-TSXV		UR	UR	UR	UR	UR	UR
Eastern Platinum Limited	ELR-TSX		UR	UR	UR	UR	UR	UR
Platinum Group Metals Ltd.	PTM-TSX		UR	UR	UR	UR	UR	UR
<b>Palladium</b>								
North American Palladium	PDL-TSX		UR	UR	UR	UR	UR	UR
Raymond James Ltd.								

## 1 – Mining Top Picks

### Our Mining Top Picks Include: AGI, CUM, GUY, LCC, PAA and YRI

- ♦ **Alamos Gold (AGI-TSX)** – The pre-strip and construction of the Escondida mill is nearing completion. High grade ore is expected to start being run through the mill in January. As the pre-strip winds down and the mill ramps up, capital expenditures are expected to decrease and the current \$230 mln in cash is expected to grow. We also expect news on the status of the prefeasibility study for Agi Dagi, Kirazli and Caymurt in Turkey. Alamos remains one of the gold sectors lowest cost producers and costs are expected to further decline with Escondida coming on stream.
- ♦ **Copper Mountain (CUM-TSX)** – Copper Mountain is the 75% owner of the Copper Mountain Mine, located 15km outside of Princeton, BC. We view the company as being vulnerable to a takeover offer at the current valuation, which in our view essentially only implies replacement cost. The mine recently inaugurated production, is in a safe political jurisdiction (British Columbia, Canada), was a past producing mine (and thus has lower relative technical risk), and has a long-term off-take contract with 25% owner Mitsubishi. Based on our analysis, an acquirer would essentially be able to buy Copper Mountain today for what it would cost to build it new, without the financing, permitting, development, and inflation risks. For further details on our analysis, please see our Nov-10-11 Comment, price \$4.98.
- ♦ **Guyana Goldfields (GUY-TSX)** – We believe investors have two ways to win owning GUY, either as it “de-risks” its Aurora project or, if the valuation gap between developers and producers continues to widen, its size, exploration potential, large and prospective land package and mining friendly jurisdiction make the company an attractive “strategic takeover” target, in our view. GUY is currently trading at 0.6x NAV, in-line with the developers’ group average of 0.6x.
- ♦ **Lumina Copper Corp. (LCC-TSXV)** – Lumina Copper owns the Taca Taca copper-molybdenum-gold project in Salta, Argentina. Taca Taca is a large porphyry deposit with an Indicated mineral resource (at a 0.40% CuEq cut-off) of 516 million tonnes grading 0.58% Cu, 0.018% Mo, and 0.12 g/t Au; and an Inferred resource of 880 million tonnes grading 0.43% Cu, 0.015% Mo, and 0.08 g/t Au. On a copper equivalent basis the deposit grades 0.65% CuEq, and contains 19.9 billion pounds of copper equivalent. Drilling is ongoing, and recent results have been excellent, featuring significant intervals with grades in excess of those in the resource estimate, and extensions laterally and at depth. The project is well situated with respect to infrastructure, as it is in close proximity to road and rail networks. The company is led by a strong management team with an impressive track record of advancing the development of copper projects, and then selling them at a premium to large acquirers.
- ♦ **Pan American Silver (PAAS-NASDAQ|PAA-TSX)** – At current levels we believe Pan American Silver offers good value with its strong balance sheet, impressive track record, respected management team and given (in our opinion) it is currently not receiving full value for its “World Class” Navidad project. A decision on open pit mining in the region around Navidad will be a key driver for its valuation in 2011/2012. Pan American Silver is currently trading at 0.9x NAV in-line with the silver producers’ average of 0.9x.
- ♦ **Yamana Gold (AUY-NYSE|YRI-TSX)** – Historically Yamana’s share price has outperformed during periods of high production growth (2005 – 2008) and has stagnated or underperformed during periods of flat production growth (2008 – 2010). Given the market historically has tended to reward those companies with growth 12-18 months out and Yamana’s growth profile is coming back into focus in the second half of 2012, its current valuation could present an ideal investor

opportunity as the company strives for GEO production of 1.5-1.7Moz (2010 GEO was 1.03Moz). Yamana is currently trading at 1.3x NAV, in-line with the larger RJL-covered producers' average of 1.3x.

## 2 – Catalysts, Milestones & Newsflow

### GOLD COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Agnico-Eagle** (AEM-NYSE | AEM-TSX) – Results from an ongoing drill program in both Mexico and Turkey are expected over the following weeks and months. A pre-feasibility study for Agi Dagı and Kirazlı is expected in 1Q12.
- ◆ **Alamos Gold** (AGI-TSX) – Results from an ongoing drill program in both Mexico and Turkey are expected over the following weeks and months. A pre-feasibility study for Agi Dagı and Kirazlı is expected in 1Q12. Progress updates from the Escondida high-grade pre-strip and mill construction are expected as the plant arrives in Mexico and assembly commences.
- ◆ **Alacer Gold** (ASR-TSX) – Decision to expand the South Kalgoorlie Operation expected in 2Q12.
- ◆ **Crocodile** (CRK-TSX) – Additional drill results from the Union Reef area and updates on the progress of the Cosmo underground are expected.
- ◆ **Detour** (DGC-TSX) – Expect ongoing construction updates at Detour Lake as well as a potential throughput expansion assessment expected in mid- 2012.
- ◆ **Eldorado** (ELD-TSX) – Commissioning of Efemçukuru concentration plant at Kisladağ expected early in 2012 and we are awaiting permitting at Eastern Dragon and EIA approval at Perama Hill. Expect Eastern Dragon start-up in 2H12. Also a construction decision on Tocantinzinho (TZ) is expected by year-end 2011.
- ◆ **Guyana Goldfields** (GUY-TSX) – Expect a resource update at the Aurora project in the coming weeks. We are also looking for the release of a feasibility study on Aurora in early 2012 including the results of the company's hydro power study.
- ◆ **Geologix** (GIX-TSX) – We expect drill results from the infill and step-out program at Tepal North and South pit areas to be released in the near future. The airborne geophysical survey has commenced and we expect news on the progress.
- ◆ **Kiska Metals** (KSK-TSXV) – Final assays for the year (three holes from Muddy Creek) expected by year-end.
- ◆ **Lake Shore** (LSG-TSX) – Resource updates at Timmins Mine, Bell Creek and Golden River Trend during 1Q12; release of results from mining studies at Bell Creek and Thunder Creek during 1H12E.
- ◆ **Orvana** (ORV-TSX) – We expect progress updates on the commissioning of the Don Mario Mine in Bolivia and production updates from El Valle/Boinas/Carles (EVBC) Mine in Spain. Grades from the underground operation at EVBC are expected to increase as the mine completes additional development work.
- ◆ **Osisko** (OSK-TSX) – Expect ongoing drill results from its Canadian Malartic and Hammond Reef projects while the Canadian Malartic project has reached commercial production during 2Q11, it is not expected to ramp up to full capacity until 1Q12.
- ◆ **Sulliden** (SUE-TSX) – We expect drill results from the ongoing 70,000m program at Shahuindo (focused on Sub-Corridor B).

The following pages set out the key potential catalyst, milestones, and news items expected over the next several months.

- ◆ **Trelawney** (TRR-TSXV) – A resource update on Cote Lake by early Mar-2012E; drill results from Cote over the coming months.
- ◆ **Victoria** (VIT-TSXV) – Expect drill results from Olive, Shamrock and Rex Peso within the next few weeks; Wardrop Engineering feasibility study at Eagle expected in 4Q11E.
- ◆ **Yamana** (AUY-NYSE | YRI-TSX) – Expect to release updates on various development projects.

#### **SILVER COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:**

- ◆ **Bear Creek** (BCM-TSX) – Corani ESIA submission expected in 1H12.
- ◆ **MAG Silver** (MAG-TSX) – Valdecanas PEA as well as an initial resource estimate at Cinco de Mayo (Jose Manto silver-base metal zone) in 1Q12E.
- ◆ **Pan American Silver** (PAAS-NASDAQ | PAA-TSX) – Navidad feasibility study expected 4Q11. We are also expecting news on potentially positive modifications to Chubut mining policy before Mar-2012.

#### **BASE METAL COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:**

- ◆ **Anvil Mining** (AVM-TSX) – Announced Sep-29-11 that it has entered into a binding agreement with Minmetals Resources Ltd. (1208-HK) whereby Minmetals will offer to purchase all common shares of Anvil at a price of C\$8.00 per share. The offer is subject to a minimum of 66.7% of shares being tendered to the offer, the receipt of approval of Minmetals' shareholders, and the receipt of foreign investment approval in Australia. On Oct-30, Anvil announced that they have been advised by DRC state-owned mining company Gecamines that the completion of the acquisition of Anvil by Minmetals will result in a review of the financial terms of the lease agreement of the Kinsevere Project and a review of the joint venture agreement of the Mutoshi Project. Minmetals has stated it will not complete the offer for all outstanding shares of Anvil unless the prior consent of Gecamines is obtained on satisfactory terms to all parties involved. Minmetals has extended the offer to Jan-11-12.
- ◆ **Baja Mining** (BAJ-TSX) – In 3Q11, Baja began drilling a 3,600m infield drill program to explore for additional reserves and upgrade inferred resources. Preliminary results are expected in 1Q12.
- ◆ **Candente Copper** (DNT-TSX) – Upcoming local community vote on a 3-year surface rights access agreement for the company's Cañariaco project and awaiting government review of a recently-submitted application for a new drill permit.
- ◆ **Coro Mining** (COP-TSX) – On Aug-25, the company announced that the Provincial Legislature of Mendoza voted against the ratification of the company's Environmental Impact Declaration despite complying with all environmental protection, control, and monitoring standards. Coro is now considering its legal alternatives to seek redress and compensation through Argentinean and International courts, and anticipates that the lawsuit may be resolved by mid-2012. The company also has pending exploration results from the drilling programs at its Chacay and Berta copper porphyry properties in Chile.
- ◆ **Hana Mining** (HMG-TSXV) – Assay results from an infill drill program at the company's Ghanzi copper-silver project in Botswana are expected on an ongoing basis.

- ◆ **Northern Dynasty Minerals** (NDM-TSX) – Voters in Alaska’s Lake & Peninsula Borough have voted 53-47% in favour of a ballot initiative that would restrict future development that affects more than one square mile of land within the 31,000 square mile borough, including Northern Dynasty’s 50% owned Pebble copper-gold project. Northern Dynasty and the State of Alaska view the initiative as unconstitutional because it seeks to restrict development of state-owned resources through municipal authority. The company will challenge it in Alaska’s Superior Court; proceedings started Nov-07-11.
- ◆ **Quadra FNX Mining** (QUX-TSX) – On Dec-06, Quadra FNX Mining announced it entered into an agreement with KGHM Polska Miedz S.A. (KGH-WA) whereby KGHM will acquire all shares of Quadra FNX by way of a Plan of Arrangement for C\$15.00 in cash, a total transaction value of ~C\$3.5 billion. The transaction is expected to close in 1Q12.
- ◆ **Taseko Mines** (TKO-TSX) – On Nov-08, the Canadian Environmental Assessment Agency announced it will conduct a panel review of its New Prosperity mine. The review will be completed within 12 months.
- ◆ **Trevali Mining** (TV-TSX) – We expect production to begin at the Halfmile and Santander mines in 1Q12 and 2Q12, respectively.

#### **PGM COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:**

- ◆ **Anoroaq Resources** (ARQ-TSXV) – We expect additional clarity on potential restructuring between ARQ and Anglo Platinum (AMS-JSE) over the coming months.
- ◆ **Eastern Platinum** (ELR-TSX) – Additional clarity on tightening power Eskom power supply over the remainder of summer in South Africa (could provide upward pressure on PGM prices); completion of the US\$100 mln debt facility with UniCredit and Standard Bank by year-end; further updates on progress with Eastern Limb development over the coming months.
- ◆ **North American Palladium** (PDL-TSX) – A production decision on Veza by year-end; annual production and cost guidance in Jan-2012E; completion of vertical shaft at LDI by 4Q12E.
- ◆ **Platinum Group Metals** (PTM-TSX) – Synergy study between PTM and China’s Jinchuan in 1Q12E; close of debt (US\$260 mln) financing in 2Q12E (from Nov-30-11E); signing of potential off-take agreements during 2Q12E; final mining rights by mid-2012E and update on construction progress over the coming months.

#### **URANIUM COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:**

- ◆ **Cameco** (CCO-TSX) – Updated technical report at Cigar Lake (including revised capital and operating costs, production schedule, resource estimate, as well as, surface freezing and revised McClean Lake milling plan) with or prior to 2010 AIF (Feb-2012E); receipt of licenses at Inkai to allow production increase to 5.2 Mlbs/yr (from 3.9 Mlbs/yr licensed currently).
- ◆ **Denison Mines** (DML-TSX) – Resumption of drilling at Wheeler River in early-2012E; potential for RIO to acquire Areva’s Athabasca Basin assets (which would have positive implications for DML).
- ◆ **Paladin Energy** (PDN-TSX) – Completion of commissioning of the LH Stage III upgrade is expected in early C1Q12E; LH Stage IV feasibility study by Dec-31-11E; results of lenders test at Kayelekera over the coming months.
- ◆ **Uranium One** (UUU-TSX) – UUU deadline for extension of put/call agreement with ARMZ to 24 months (from 12 months) is Jan-31-12E (triggered by buying 15% of

Mantra from ARMZ, i.e. “early partial payment option”); UUU acquisition of Mantra from ARMZ by either Jun-07-12E (or Jun-07-13E if UUU executes its early partial payment option); receipt of Industrial Production Licenses (IPLs) and start-up of commercial production at Kharasan by year-end 2011E; production ramp-up at Willow Creek, Wyoming (Irigary plant and Christensen Ranch orefield) throughout the year.

- ◆ **Ur-Energy (URE-TSX)** – Receipt of the final permit at Lost Creek (the Bureau of Land Management Plan of Operations) by mid-2012E; we expect breaking of ground by late summer 2012E.

#### DIAMOND COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Stornoway Diamonds (SWY-TSX)** – Start-up of road construction by the Quebec government by year-end 2011E; all final mine permits by mid-2012E; clarity on financing options over the next 12-24 months.

*Readers are cautioned that the anticipated catalyst and newsflow items in this report are based on Raymond James Ltd. Research expectations and are inherently uncertain with respect to their eventuality, timing, and to the potential impact on security prices, and may not present a comprehensive summary of all potential catalyst or newsflow items relevant to the sector.*

### 3 – Upcoming Mine Tours & Industry Events

- ◆ Jan-16-12 – Jan-19-12 – First Majestic Silver (FR-TSX) – Mexico Asset Tour
- ◆ Jan-30-12 and Feb-10-12 – Great Basin (GBG-TSX) – Burnstone Mine Tour
- ◆ Jan-31-12 – Feb-04-12 – Africa Mining Conference – Livingstone, Zambia
- ◆ Feb-02-12 – Feb-03-12 – Alacer Gold (ASR-TSX) – Australian Operations Tour
- ◆ Feb-06-12 – Feb-09-12 – Mining Indaba 2012 – Cape Town, South Africa
- ◆ Feb-06-12 – Feb-09-12 – Silvermex (SLX-TSX) – La Guitarra Mine Tour
- ◆ Mar-04-12 – Mar-07-12 – PDAC 2012 – Toronto, Ontario
- ◆ Mar-29-12 – Investor Day – Goldcorp (G-TSX) – Toronto, Ontario
- ◆ Apr-11-12 – Apr-13-12 – Precious Metals Summit – Geneva, Switzerland

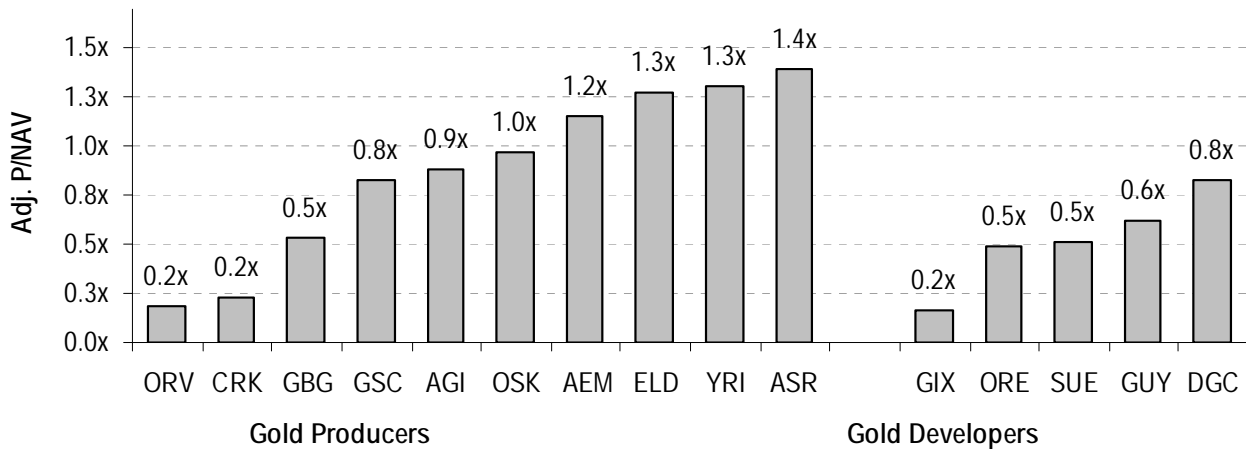
#### Exhibit 1: Raymond James Metal Price Assumptions

Raymond James Commodity Price Forecasts												
Metal/Currency	Spot											
	Prices	2006A	2007A	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E	LT
Gold (US\$/oz)	\$1,676	\$604	\$697	\$873	\$973	\$1,221	\$1,560	\$1,580	\$1,550	\$1,450	\$1,300	\$1,200
Silver (US\$/oz)	\$31.72	\$11.59	\$13.39	\$14.99	\$14.69	\$20.21	\$35.50	\$38.50	\$35.00	\$30.00	\$26.00	\$19.50
Platinum (US\$/oz)	\$1,486	\$1,143	\$1,304	\$1,576	\$1,204	\$1,610	\$1,788	\$1,750	\$1,700	\$1,638	\$1,600	\$1,600
Palladium (US\$/oz)	\$658	\$321	\$362	\$352	\$263	\$526	\$794	\$738	\$638	\$600	\$600	\$600
Uranium (UxC US\$)	\$52.50	\$47.84	\$98.54	\$63.65	\$46.76	\$46.37	\$58.48	\$72.50	\$80.00	\$75.00	\$70.00	\$70.00
Rhodium (US\$/oz)	\$1,625	\$4,567	\$6,195	\$6,531	\$1,605	\$2,458	\$2,252	\$2,775	\$3,100	\$3,100	\$3,200	\$3,200
Molybdenum (US\$/lb)	\$16.85	\$25.07	\$30.36	\$30.28	\$11.33	\$15.88	\$16.01	\$18.00	\$19.00	\$19.00	\$19.00	\$14.50
Nickel (US\$/lb)	\$8.28	\$10.95	\$16.87	\$9.60	\$6.64	\$9.89	\$11.12	\$11.50	\$12.00	\$12.50	\$12.50	\$10.50
Copper (US\$/lb)	\$3.45	\$3.06	\$3.24	\$3.16	\$2.35	\$3.42	\$4.08	\$4.20	\$5.00	\$5.00	\$5.00	\$2.50
Lead (US\$/lb)	\$0.93	\$0.58	\$1.18	\$0.95	\$0.78	\$0.97	\$1.18	\$1.10	\$1.25	\$1.25	\$1.25	\$0.95
Zinc (US\$/lb)	\$0.87	\$1.48	\$1.48	\$0.86	\$0.75	\$0.98	\$1.01	\$1.05	\$1.20	\$1.25	\$1.30	\$1.10

Source: Company Reports, Raymond James Ltd.

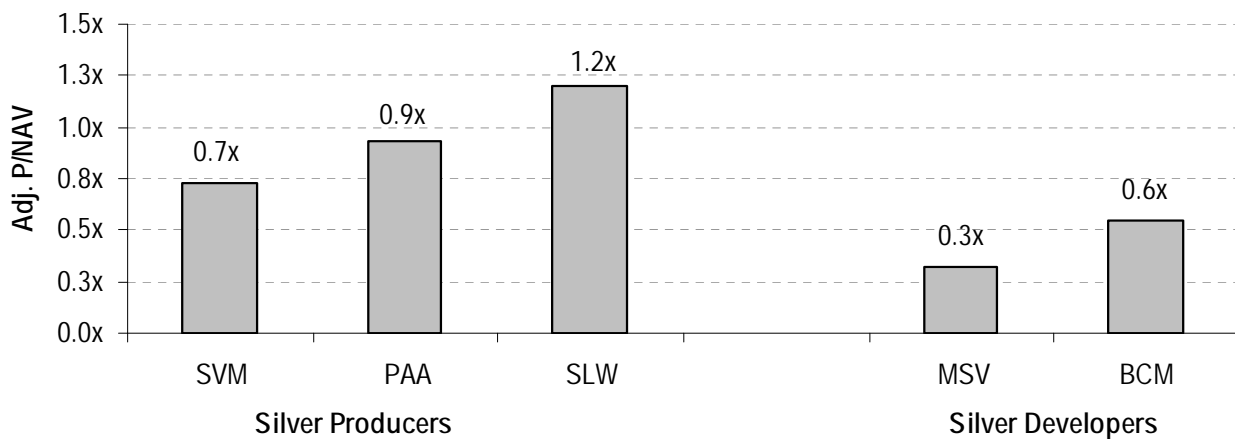
### 4 - Current P/NAV Valuations

**Exhibit 2: Gold Equity P/NAV Multiples**



Source: Company Reports, Raymond James Ltd.

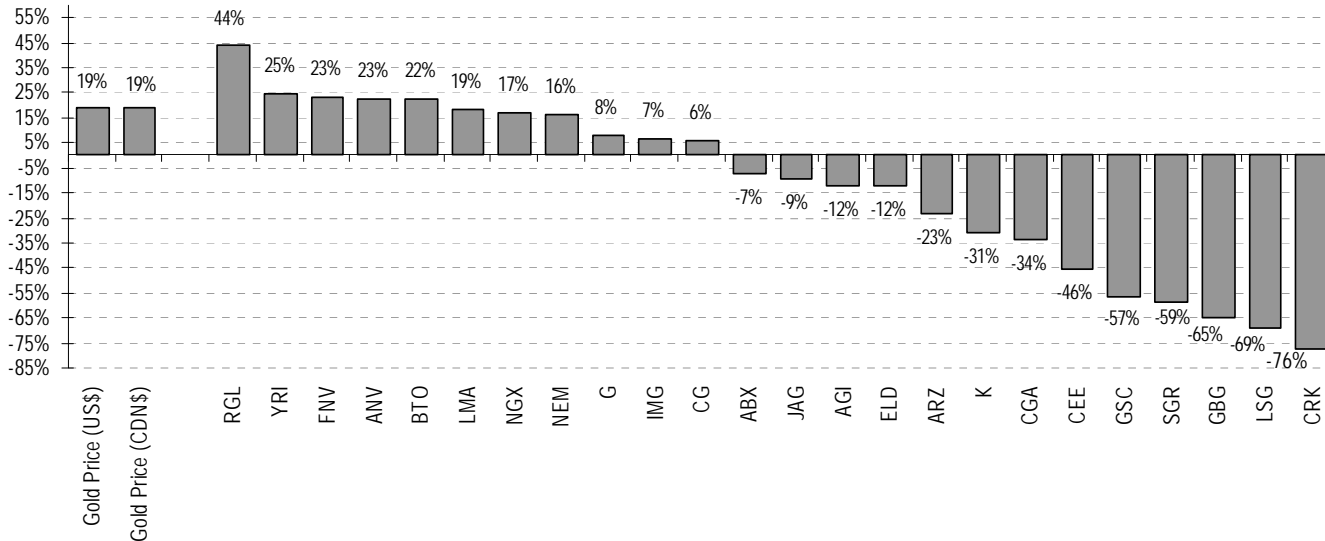
**Exhibit 3: Silver Equity P/NAV Multiples**



Source: Company Reports, Raymond James Ltd.

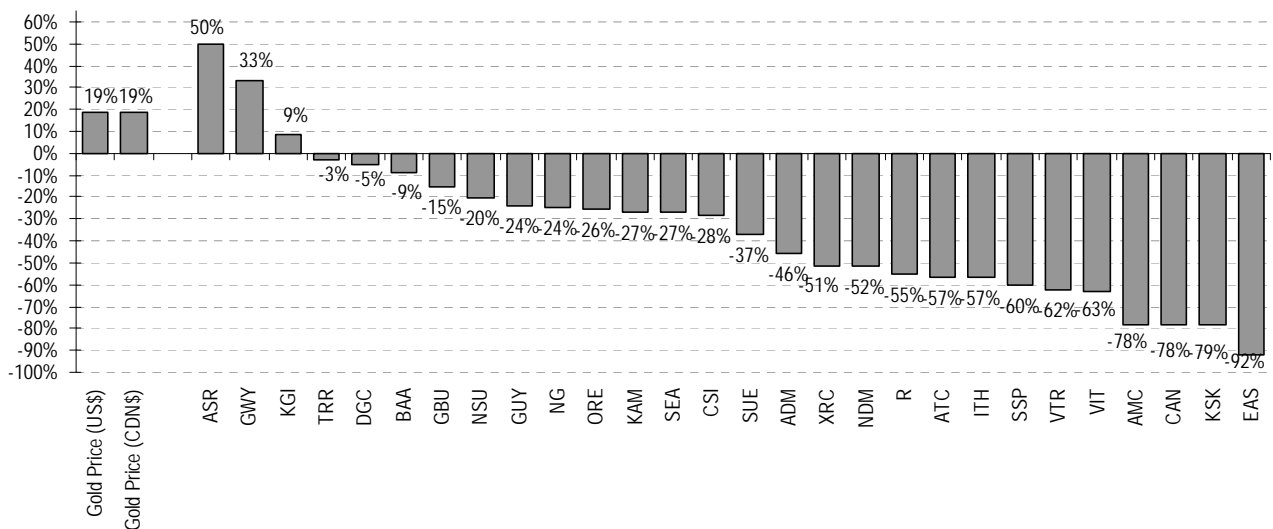
5 - Leaders and Laggards – YTD

Exhibit 4: Gold Producers – Since Jan-01-11



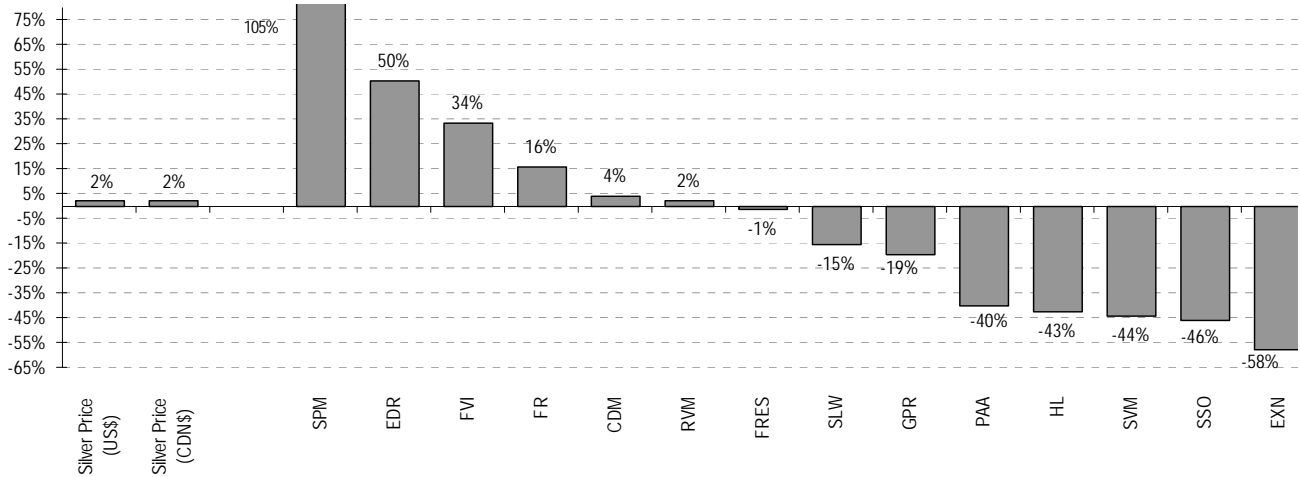
Source: Bloomberg

Exhibit 5: Gold Developers/Explorers – Since Jan-01-11



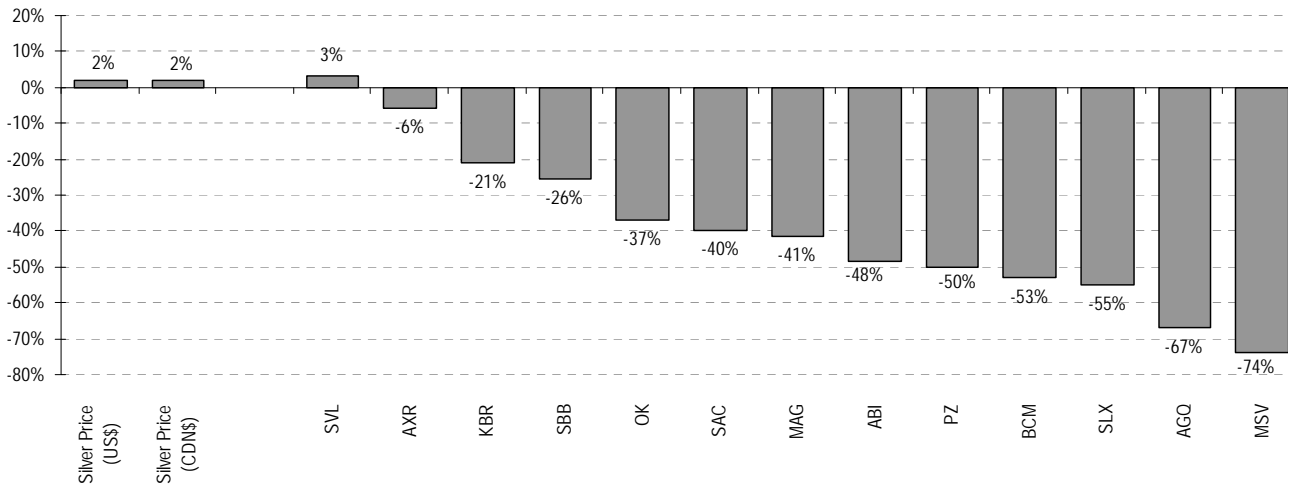
Source: Bloomberg

**Exhibit 6: Silver Producers – Since Jan-01-11**



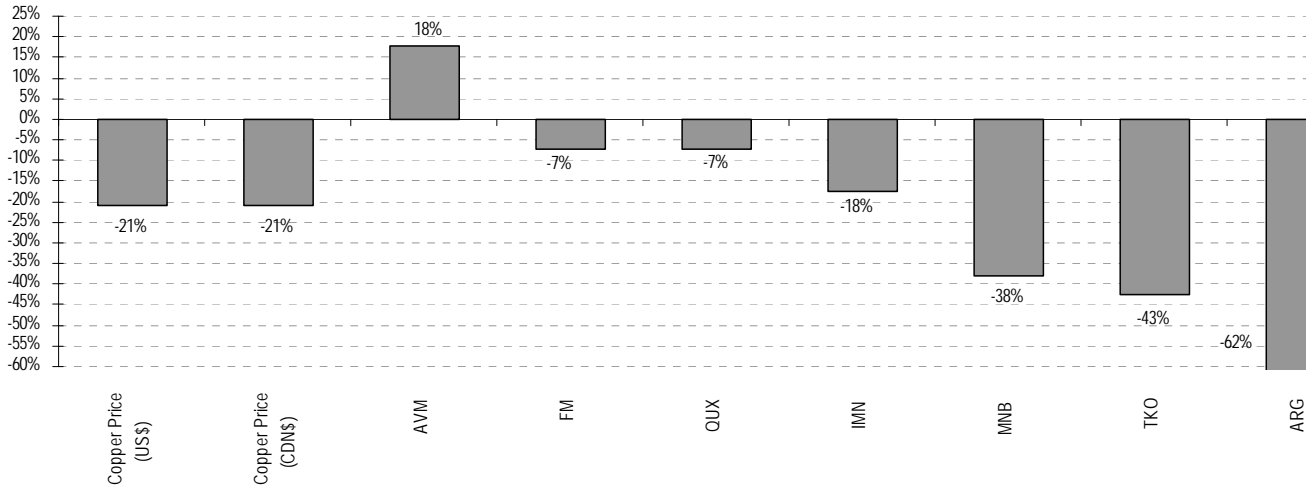
Source: Bloomberg

**Exhibit 7: Silver Developers/Explorers – Since Jan-01-11**



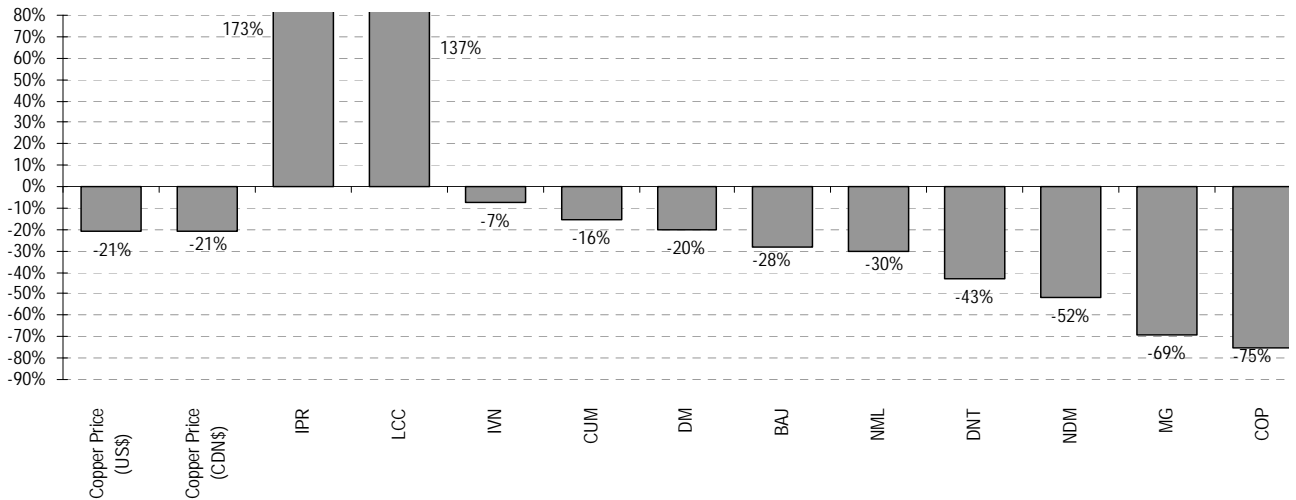
Source: Bloomberg

**Exhibit 8: Base Metals Producers – Since Jan-01-11**



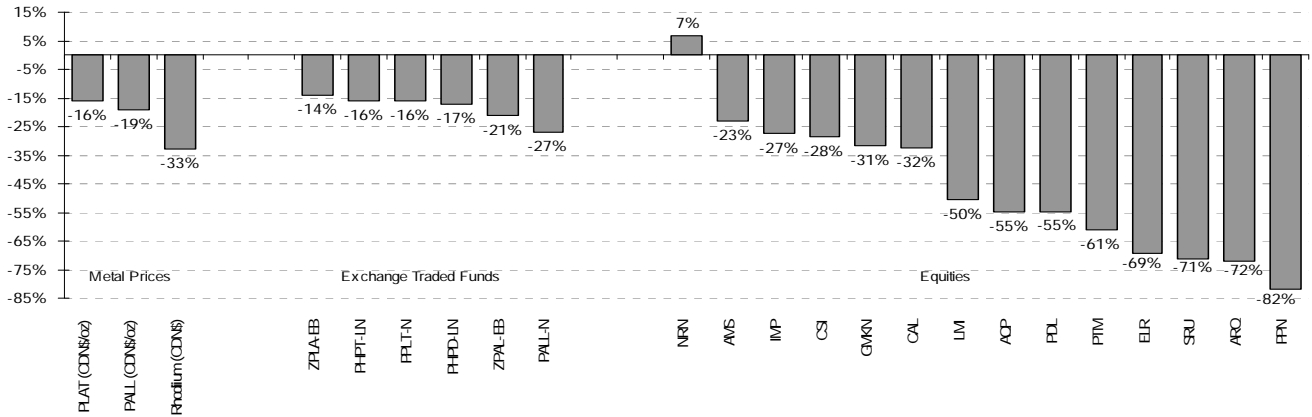
Source: Bloomberg

**Exhibit 9: Base Metals Developers & Special Situations – Since Jan-01-11**



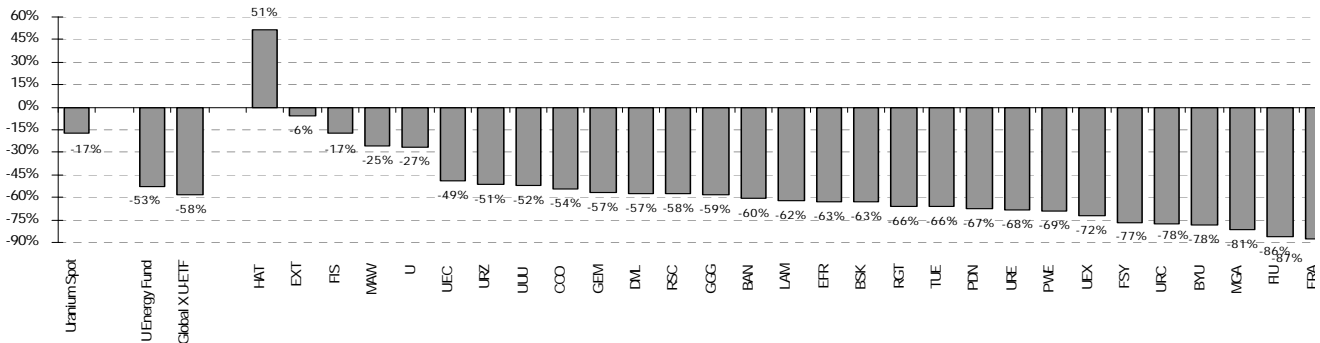
Source: Bloomberg

**Exhibit 10: PGMs – Since Jan-01-11**



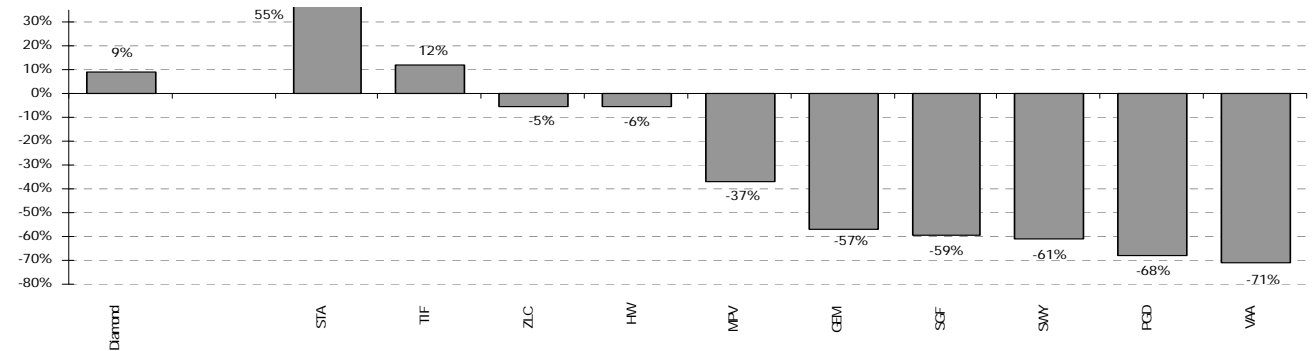
Source: Bloomberg

**Exhibit 11: Uranium – Since Jan-01-11**



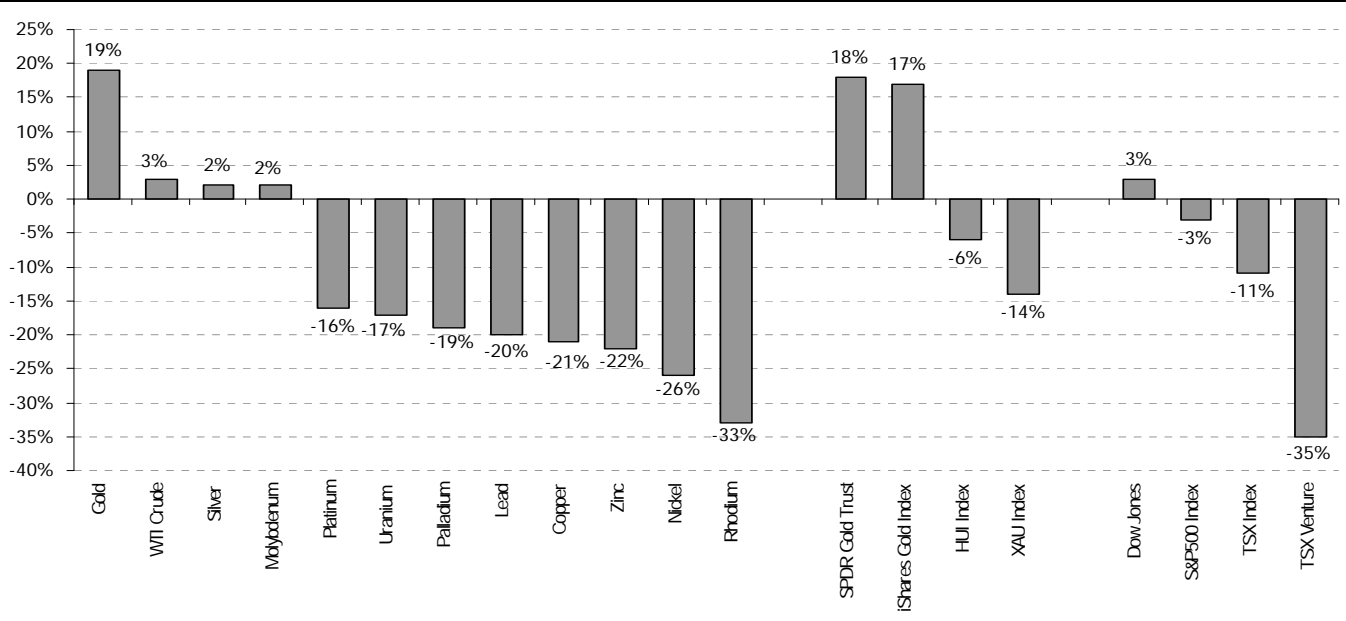
Source: Bloomberg

**Exhibit 12: Diamonds – Since Jan-01-11**



Source: Bloomberg

**Exhibit 13: Metal, Index and Broader Market Performance – Since Jan-01-11**



Source: Bloomberg

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	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
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Ur-Energy Inc.	<p>Raymond James Ltd - within the last 12 months, Ur-Energy Inc. has paid for all or a material portion of the travel costs associated with a site visit by the analyst and/or associate.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. makes a market in the securities of Ur-Energy Inc..</p>
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Company Name	Disclosure
Victoria Gold Corp.	<p>Raymond James Ltd - within the last 12 months, Victoria Gold Corp. has paid for all or a material portion of the travel costs associated with a site visit by the analyst and/or associate.</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Victoria Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Victoria Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Victoria Gold Corp..</p>
Yamana Gold Inc.	<p>Raymond James Ltd - within the last 12 months, Yamana Gold Inc. has paid for all or a material portion of the travel costs associated with a site visit by the analyst and/or associate.</p>

## Stock Charts, Target Prices, and Valuation Methodologies

**Valuation Methodology:** The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

## Risk Factors

**General Risk Factors:** Following are some general risk factors that pertain to the projected target prices included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation.

### Mining - Risk Factors

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

### Risks - Agnico-Eagle Mines

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Agnico-Eagle include: 1) development and execution risks, 2) potential for delays and cost overruns (to a much lesser extent now) and 3) FX risks due to fluctuations in the C\$, Mexican peso and/or the euro.

**Risks - Alamos Gold Inc.**

Socio-Economic Risk. Alamos continues negotiating with local land owners for surface rights to access exploration areas and potential mine areas including Cerro Pelon, La Yaqui and El Carricito. The company also continues negotiations with the town's people of Mulatos re: a previous relocation agreement.

Resource Risk. Geological models and mineralization are interpretative and the current resource may be more complex than modeled, resulting in less grade and tonnage than estimated. That said, we are confident part of Alamos' ongoing drill program will increase the level of confidence of the current resource estimate.

Capital Requirements. The company has sufficient funds to complete its 2011 drill program, however a market decline could make it difficult for the company to raise the capital required for possible future expansion and/or project construction.

**Risks - Antofagasta Plc.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Amerigo Resources Ltd.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Anooraq Resources Corp.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Anooraq may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

**Risks - Alacer Gold Corp.**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Alacer Gold include; 1) development risks, 2) execution risks - completing construction on budget/on time, 3) financing risks (although diminishing), 4) Çöpler is relatively low grade, which increases the projects sensitivity to metal prices and operating cost changes and 5) the Çöpler village (population of approx 250 people) is located in close proximity to the project and as a result will need to be relocated. Given the latest merger announcement, Alacer would also take on 1) operational risks pertaining to 3 operating mines and 2 mills as well as 2) potential tax/royalty regime change related risks in Australia though the gold sector was announced to be exempt from the latest tax hike talks. We also incorporate production and cost figures which may differ from that of company's guidance.

**Risks - Yamana Gold Inc.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Anvil Mining Limited**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Baja Mining Corp.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues, personnel accidents, metallurgical/other processing problems, unexpected rock formations, ground or slope failures, flooding or fires, earthquakes, rock bursts, equipment failures, consultant errors and, interruption due to inclement weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs, aging equipment and facilities which could lead to increased costs, strikes, and transportation disruptions.

**Risks - Bear Creek Mining Corp.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Cameco Corporation**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Cameco may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Cameco is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

**Risks - Coro Mining Corp.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Crocodile Gold Corp.**

A number of risks are involved with the gold mining business including those specifically related to mining operations. These include, but not limited to, ground failure, inconsistency of grades or tonnages vs block model estimates, lack of available skilled workforce, excessive water inflows, excessive rainfall, etc. As Crocodile Gold has relied on equity issues to raise capital, this may not always be available when needed due to fluctuations in gold prices, scarcity of investors, etc. We believe the risks associated with mining and investing in mining stocks are high and may not be suitable for all accounts.

**Risks - Copper Mountain Mining**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Detour Gold Corp.**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Detour include; 1) it is a develop stage project, 2) model assumption risks, 3) financing risks (funds to develop the project still need to be raised), 4) permitting risks given the permitting process is still in its early stages, and 5) Detour Lake is relatively low grade, which increases the projects sensitivity to metal prices.

**Risks - Duluth Metals Limited**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Denison Mines Corp.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Denison may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Denison is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs which may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; v) some of Denison's production comes from minority interests in uranium operations in Saskatchewan; the company therefore does not have direct control over all of its production.

**Risks - Candente Copper Corp.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Eldorado Gold**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Eldorado include: 1) possible adverse ruling in its court cases in Turkey, 2) potential for delays and cost overruns at the Efemçukuru project and at Eastern Dragon project in China, and 3) any adverse mining policy changes in China. We would point out though that one of the keys to Eldorado's success over the years in foreign jurisdictions has been its use of in country expertise when available. Once an operation is up and running and the local workforce has been trained Eldorado employs very few expatriates. We believe this mitigates Eldorado's political risk to some extent.

**Risks - Eastern Platinum Ltd.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Eastern Platinum may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

**Risks - First Quantum Minerals Ltd.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Great Basin Gold Ltd.**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Great Basin Gold include; 1) development risk at both Hollister and Burnstone, 2) permitting risk - Hollister is still in the process of obtaining its EIA, 3) financing risks, and 4) dilution risk at Hollister given ore has to be transported 290miles to the Esmeralda mill.

**Risks - Geologix Explorations Inc.**

- Exploration Risk. Our outlook on GIX hinges on continued exploration success at Tepal. There is a risk that future drilling yields only weak mineralization and that the deposit does not expand.
- Decline in the Price of Gold and or Copper. A drop in the price of gold and or copper could cause investors and creditors to become disenchanted with the project, which would make it difficult for Geologix to secure further financing.
- Resource Risk. Our model assumes a sulphide resource of 130.2 Mt grading 0.33 g/t Au and 0.22% Cu. There is risk that grades reported from future drilling are lower than the average grade we have assumed for the deposit.
- Capital Requirements. As of April 12, 2011, Geologix has outstanding payments of US\$2.99 mln for the option on Tepal 1. The company has sufficient funds to complete the payments, however further market decline could make it difficult for the company to raise the capital required for exploration and project development.

**Risks - Golden Star Resources**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Golden Star include: 1) Potential for ongoing operating issues at the sulfide processing plant at Bogoso/Pretea, 2) Political risk of operating in Ghana, 3) Power disruptions are commonplace in Ghana and may impact Golden Star's processing facilities, 4) Illegal mining is also a risk in Ghana and although it is not presently significantly impacting Golden Star's operations it may have a more material impact in the future, and 5) It is also important to be aware that a portion of Golden Star's resources are not permitted and require village relocation.

**Risks - Guyana Goldfields Inc.**

Mining is an inherently risky business, key risks include, the political environmental, financing, operational issues and metal price uncertainties. Company specific risks relating to Guyana Goldfields include: 1) infrastructure risks due to operating in a fairly remote area leading to significant challenges including road building/maintenance and logistics, 2) shortage of skilled labour in the country, 3) Dam safety risks pertaining to the proposed (and necessary) river dyke to prevent potential flooding of the open pit operations, and 4) financing risks to fund capital expenditures depending on market conditions.

**Risks - Hathor Exploration Ltd.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Hathor may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Hathor is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

**Risks - Hana Mining Ltd.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Inmet Mining Corporation**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Ivanhoe Mines Ltd.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Kiska Metals Corporation**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Kiska may be at risk of not being able to fund future exploration, development or option payments if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in the United States and other jurisdictions.

**Risks - Lumina Copper Corp**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Lake Shore Gold Corp.**

i) The price of gold is the main driver of interest in the junior mineral resource exploration and development market; a decline in the price of gold may inhibit Lake Shore's ability to raise funds, if needed; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Canada; iv) C\$/US\$ foreign exchange risk due to Canadian operations.

**Risks - MAG Silver Corp.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, MAG may be at risk of not being able to fund future exploration or development if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Mexico; iv) MAG holds only a minority interest in its flagship silver project and therefore at times may not have full control over operations if and when the project is developed.

**Risks - Mirabela Nickel Ltd.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Minco Silver Corp.**

Mining is an inherently risky business; key risks related to most mining assets include the political environment, operating issues and metal prices. Company-specific risks relating to Minco Silver include; 1) the company's key asset is in China - a jurisdiction typically regarded as having above-average political risk, 2) the early stage of the Fuwan project - our estimates and assumptions could prove to be incorrect, 3) Fuwan is a development project and as we have experienced over the past several years, development projects can report unexpected delays and cost overruns, which could have a significant impact on our valuation, 4) permitting risks and 5) financing risk.

**Risks - Northern Dynasty Minerals**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - New Millennium Capital**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Aura Minerals Inc.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Orezone Gold Corp.**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Orezone include: 1) potential for the exploration projects to eventually be deemed uneconomic to mine, 2) political and country risks, although Burkina Faso is one of the preferred countries to operate in West Africa (we note there has been recent discussions regarding an increase in royalties from 3% to 5% and mining permit taxes), 3) in our valuation, we have assigned a \$/oz value for the resource ounces which may change dramatically in the future with market conditions. We would point out that the current management team has extensive experience working in Burkina Faso.

**Risks - Orvana Minerals**

- Decline in the Price of Commodities. A drop in the price of gold and/or copper could cause investors and creditors to become disenchanted with the commodities, which would make it difficult for ORV to secure further financing and could hamper future development.
- Resource Risk. Our models are based on NI 43-101 published reserves that contain uncertainties and assumptions of continuity to mineralization, costs, etc. The actual continuity assumed for grade, tonnage and dilution may be different than modeled affecting the results of our model and estimates. Continuing cost pressures could also increase labour and materials, etc changing the economics of the projects.
- El Valle Uncertainties. El Valle is in the midst of start-up and unforeseen issues may arise, although past production should have minimized processing issues associated with the ore types. El Valle also requires de-weighting of the high wall to reduce the risk of failure into the existing tailings. The epithermal mineralization occurs in areas of poor ground conditions which could lead to excessive dilution and failures. Previous companies and Orvana have commenced test stopes to analyze the open stopes through time to ensure the viability of mining and to choose the appropriate mining method. Additionally, the El Valle mine has relatively high water flows which will require constant pumping.
- Political Risk. The Don Mario Mine operates in Bolivia where recent politically-motivated speeches have been made by Evo Morales, Bolivia's President suggesting that some mines may be nationalized. We have assumed a high risk level for the Bolivian operations and applied a 0.5X multiple to the PNAV to address the uncertainty.
- The above risks do not represent a comprehensive list as mining, development and exploration is inherently risky due to a wide range of parameters.

**Risks - Osisko Mining Corp.**

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Osisko include; 1) a friendly take-over bid is currently pending for Brett Resources (BBR-TSXV) - possibility of a bidding war exists; 2) it is currently constructing the Malartic project, 3) our valuation is based on a number of assumptions which may or may not be realized, 4) our valuation includes assumptions related to receiving specific approvals and permits, and 5) Osisko's Malartic project is relatively low grade, which increases its sensitivity to metal prices and operating cost changes.

**Risks - Pan American Silver**

Mining is an inherently risky business, key risks include, the political environment, operating issues and metal prices. Company specific risks relating to Pan American Silver include: 1) the age of some of the mining equipment and milling facilities at the company's Peruvian operations. 2) the company also does not own the surface rights at the Morococha operations. 3) Heightened political risks with regards to the company's San Vicente mine in Bolivia and the Navidad project in Chubut province in Argentina.

**Risks - Paladin Energy Ltd.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Paladin may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Paladin is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

**Risks - Platinum Group Metals Ltd.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Platinum Group Metals may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

**Risks - Quadra FNX Mining Ltd.**

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Silver Wheaton**

Mining is an inherently risky business, key risks include, the political environment, operating issues and metal prices. Company specific risks relating to Silver Wheaton include: 1) interest rate risk - all debt on the balance sheet is based on floating interest rates, 2) default risk - weak silver prices will impact Silver Wheaton's ability to repay the significant amount of outstanding debt, 3) no control over operating or capital spending decisions, 4) acquisition risk - with metal prices at current levels asset valuations can be high, 5) regulation, law or policy changes could negatively impact the company's tax structure, 6) dilution risk - we suspect in order to add new material silver agreements further equity may be required and 7) indirect operating risk.

**Risks - Strathmore Minerals Corp.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Strathmore may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Strathmore is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

**Risks - Sulliden Gold Corp.**

Exploration Risk. Our outlook on SUE hinges on continued exploration success at Shahuindo. There is a risk that future drilling yields only weak mineralization and that the deposit does not expand.

Decline in the Price of Gold. A drop in the price of gold could cause investors and creditors to become disenchanted with the commodity, which would make it difficult for SUE to secure further financing.

Resource Risk. Our model assumes an oxide resource of 93.0 Mt grading 0.69 g/t Au or 2.05 Moz Au. There is risk that grades reported from future drilling are lower than the average grade we have assumed for the deposit.

Capital Requirements. The company has sufficient funds to complete its 2010 work program, however further market decline could make it difficult for the company to raise the capital required for project construction.

Surface Rights Acquisition. Sulliden requires additional surface rights to build a mine. The company estimates approximately 1,200 ha are required for the pit, waste dumps, leach pads and plant. The acquisition process is on-going and we believe the company has secured over 700 ha. The ground is primarily used for grazing, so we expect the acquisition by out right purchase and/or land swaps is achievable.

Permits. An Environmental Impact Assessment is required for production. Although preliminary work has been completed (required for the Category II Permit) and baseline studies have commenced, additional detailed studies remain to be completed. Additional permits include Mine Closure Plan, Certificate for the Inexistence of Archaeological Remains, Beneficiation Certificate (required prior to extraction and processing), Water Usage, District and Provincial municipality licenses, construction and operational permits, etc. Any delays or denials would adversely affect the project.

Metallurgy. To date, recoveries have been estimated based on results from bulk samples taken from surface showings across the property. In 2010, eight PQ drill holes were completed to provide metallurgical samples. The results are pending but adverse recoveries would decrease the metal production and valuation of the company.

**Risks - Silvercorp Metal**

Mining is an inherently risky business. Key industry wide risks include the political environment, operating issues and metal prices. More company-specific risks relating to Silvercorp include: 1) Silvercorp derives 100% of its asset value from properties in China - higher political risk. 2) We make a number of assumptions relating to two of Silvercorp's assets, which adds to our valuation risk. 3) Silvercorp also derives a significant amount of its revenue from by-product lead and zinc production. If lead or zinc prices were to drop significantly below our price assumptions our estimates would be negatively impacted.

**Risks - Stornoway Diamond Corp.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Stornoway may be at risk of not being able to fund future exploration, development or option payments if gold prices decline; ii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iii) political and permitting risk in Canada; iv) execution risk related to the typically long lead times from diamond discovery to diamond production.

**Risks - Taseko Mines Ltd.**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Trevali Mining Corporation**

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

**Risks - Uranium Participation Corp.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, a decline in the price of gold may impact UPC's share price; ii) a nuclear accident or terrorist attack on a nuclear reactor may undermine world reactor growth, which could impact uranium prices and uranium equities; iii) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

**Risks - Ur-Energy Inc.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Ur-Energy may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Ur-Energy is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; v) inherent risks with the ISR extraction method, as well as, political risk in the United States.

**Risks - Uranium One Inc.**

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Uranium One may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Uranium One is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; (v) political risk in Kazakhstan.

**Risks - Victoria Gold Corp.**

i) a decline in the price of gold affects the equity resource market independent of commodity; as such, Victoria may be at risk of not being able to fund future exploration or development if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iii) political and permitting risk in the United States and other jurisdictions.

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