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Industry Comment

Mining

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Mining

Mining Sector: Catalysts, Milestones, Newsflow & Top Picks

Near-Term Potential Catalysts:

- ♦ **Alacer Gold** – Study for expansion of South Kalgoorlie Operation expected by mid-2011.
- ♦ **Copper Mountain** – Copper Mountain announced that initial production at its 75% owned Copper Mountain mine started on Jun-4-11. We anticipate the inaugural concentrate sales to be made in July 2011E.
- ♦ **Eldorado** – Expect Eastern Dragon start up late 2011/early 2012.
- ♦ **Guyana Goldfields** – Expect a mineral agreement for Aurora project and expect a resource update at Aurora and Sulphur Rose late summer.
- ♦ **Hathor** – Expect initial results from summer drilling at Far East zone by Jul-31-11E; Terra Ventures (TAS-TSXV) shareholder vote on proposed acquisition by HAT on or about Aug-02-11E and close shortly thereafter (vs. by end of June 2011E, previously); PA at Roughrider by Oct-31-11E; initial resource at Far East zone in late-2011E.
- ♦ **Kiska** – Expect summer drill results at Island Mountain, Raintree and the Whistler Orbit (shallow grid drilling) by end of July 2011E, visibility on Nova Gold/Barrick's proposed Donlin gas pipeline in 4Q11E.
- ♦ **Lake Shore** – Exploration drilling from the emerging 144 zone (Thunder Creek analogy) expected over the coming weeks; scoping studies on Bell Creek mill expansion in the coming weeks (vs. end of 2Q11E, previously).
- ♦ **MAG Silver** – Follow-up exploration work at Cinco de Mayo expected over the next few weeks; news release updated timing of Valdecanas PEA by mid-July 2011E (we had expected mid-2011E for the PEA, but we suspect Fresnillo could be dragging their feet).
- ♦ **Minco Silver** – Fuwan environmental approval is expected to be in hand over the next couple months.
- ♦ **Trelawney** – We expect further results from step-out and in-fill drilling at Cote Lake by middle to late July 2011E.
- ♦ **Victoria Gold** – Drill results from drilling at Steiner and Popeye prospects (Dublin Gulch) expected in the coming weeks; feasibility at Eagle in 4Q11E.

Mining Top Picks:

- ♦ **Gold** – Eldorado, Guyana, Kiska, Lake Shore, Orvana, Trelawney and Victoria
- ♦ **Silver** – Pan American Silver
- ♦ **Uranium** – Cameco, Hathor

Company	Ticker Primary	Ticker Secondary	Current Price	Rating	Target Price (6-12 mths)	Total Return To Target	Analyst
Base Metals & Minerals							
Production							
Breakwater Resources Ltd.	BWR-TSX		C\$7.41	3	C\$7.50	1%	AL
Exploration & Development							
Baja Mining Corp.	BAJ-TSX		C\$1.07	2	C\$1.90	78%	AL
Copper Mountain Mining	CUM-TSX		C\$7.19	3	C\$8.60	20%	AL
Trevali Mining Corp.	TV-TSX		C\$1.68	2	C\$2.40	43%	AL
Stornoway Diamond Corp.	SWW-TSX		C\$2.18	2	C\$3.80	74%	BJ
Gold							
Agnico-Eagle Mines	AEM-NYSE		US\$62.90	2	US\$92.00	46%	BH
Alamos Gold Inc.	AGI-TSX		C\$16.02	2	C\$24.00	50%	GB
Alacer Gold Corp.	ASR-TSX		C\$8.29	3	C\$10.40	25%	BH
Crocodile Gold Corp.	CRK-TSX		C\$0.81	2	C\$1.50	85%	GB
Detour Gold Corp.	DGC-TSX		C\$28.50	2	C\$42.00	47%	BH
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$16.01	1	US\$26.50	66%	BH
Geologix Explorations Inc.	GIX-TSX		C\$0.46	2	C\$1.10	139%	GB
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.42	3	US\$3.65	51%	BH
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$2.02	2	US\$3.90	93%	BH
Guyana Goldfields Inc.	GUY-TSX		C\$7.11	2	C\$15.00	111%	BH
Kiska Metals Corp.	SKK-TSXV		C\$0.83	1	C\$1.80	117%	BJ
Lake Shore Gold Cop.	LSG-TSX		C\$3.05	1	C\$5.50	80%	BJ
Orezone Gold Corp.	ORE-TSX		C\$3.40	2	C\$5.45	60%	BH
Orvana Minerals Corp.	ORV-TSX		C\$2.70	2	C\$4.90	81%	GB
Osisko Mining Corp.	OSK-TSX		C\$14.97	3	C\$16.25	9%	BH
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.65	1	C\$3.20	94%	GB
Trelawney	TRR-TSXV		C\$4.88	2	C\$6.80	39%	BJ
Victoria Gold Corp.	VIT-TSXV		C\$0.69	1	C\$1.20	74%	BJ
Yamana Gold Inc.	ALY-NYSE	YRI-TSX	US\$12.40	2	US\$19.00	53%	BH
Silver							
Bear Creek Mining Corp.	BCM-TSXV		C\$3.90	3	C\$7.80	100%	BH
MAG Silver	MAG-TSX	MMG-AMEX	C\$9.83	2	C\$16.40	67%	BJ
Mincor Silver	MSV-TSX		C\$4.87	2	C\$7.50	54%	BH
Pan American Silver	PAAS-NASDAQ	PAA-T-TSX	US\$31.67	1	US\$50.50	59%	BH
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$36.25	2	US\$50.00	38%	BH
Silvercorp Metals	SVM-TSX	SVM-NYSE	US\$10.77	2	US\$16.80	56%	BH
Uranium							
Cameco Corp.	CCO-TSX		C\$24.80	2	C\$33.50	35%	BJ
Denison Mines Corp.	DML-TSX		C\$1.80	3	C\$2.50	39%	BJ
First Uranium Corp.	FU-TSX		C\$0.50	3	C\$0.70	41%	BJ
Hathor Exploration Limited	HAT-TSX		C\$2.77	2	C\$3.90	41%	BJ
Paladin Energy	PDN-TSX		C\$2.62	2	C\$4.60	76%	BJ
Strathmore Minerals Corp.	STM-TSX		C\$0.63	3	C\$0.90	43%	BJ
UR-Energy Inc.	URE-TSX		C\$1.52	2	C\$2.30	51%	BJ
Uranium One Inc.	UUU-TSX		C\$2.91	2	C\$5.30	82%	BJ
Uranium Participation Corporation	U-TSX		C\$6.52	2	C\$8.70	33%	BJ
Platinum							
Anoroaq Resources Corp.	ARQ-TSXV		C\$0.62	3	C\$0.70	13%	BJ
Eastern Platinum Limited	ELR-TSX		C\$0.84	2	C\$1.80	114%	BJ
Platinum Group Metals Ltd.	PTM-TSX		C\$1.75	2	C\$2.80	60%	BJ
Raymond James Ltd.							

1 – Mining Top Picks

Our Mining Top Picks Include: CCO, ELD, GUY, HAT, KSK, LSG, ORV, PAA, TRR and VIT

- ◆ **Cameco Corp.** (CCO-TSX) – Our Outperform rating on the name is based on recent share price weakness. The company aims to double production to 40Mlbs by 2020E (including the Cigar Lake start-up in 2013E vs. our 2014E) and is arguably the most downturn and political risk proof, pure play uranium equity in the industry.
- ◆ **Eldorado** (EGO-NYSE | ELD-TSX) – Eldorado has been lagging its peer group over the past couple of months, which we feel opens up a good opportunity for investors to add this high quality gold producer. We believe Eldorado offers attractive valuations at these levels with one of the better growth profiles in the sector (approx. 60% between '10/'13), relatively low operating costs (below \$400/oz), and a strong track record. Eldorado is currently trading at 1.3 adjusted NAV, the lower end of the historic growth mid-tier group average.
- ◆ **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. GUY is currently trading at 0.6x adjusted NAV, in-line with the gold developers’ group average of 0.8x.
- ◆ **Hathor Exploration** (HAT-TSX) – With 57.9Mlbs in global resources now defined, HAT’s Roughrider and Fission’s (FIS-TSXV) J-Zone (adjacent, to the west) could be increasingly attractive to majors and utilities looking for additional supply, in our view. We believe there is more potential to grow Roughrider resources at the recently discovered Far East Zone, where a maiden resource is expected in late-2011E.
- ◆ **Kiska Metals** (KSK-TSXV) – Strong gold and copper exploration upside at 100%-owned Whistler project, Alaska (including Island Mountain, Raintree West, Raintree East and Rainmaker prospects). We expect the name to benefit from steady news flow throughout the year including the on-going 35,000 m drill program, metallurgical work, as well as, potential synergies (including opex benefits) with Nova Gold/Barrick’s (ABX-NYSE) proposed Donlin gas pipeline (news expected in 4Q11E). Generally, US-based projects should also do well in a depreciating currency environment (i.e. lower costs relative to higher revenues).
- ◆ **Lake Shore Gold** (LSG-TSX) – We continue to recommend LSG on our view of large exploration upside (especially the new 144 area), as well as, potential operational optimization, including further throughput expansion at Bell Creek mill.
- ◆ **Orvana Minerals Corp.** (ORV-TSX) – With production ramping up from the Don Mario Mine in Bolivia and from El Valle-Boinas/Carles (EVBC) Mines in Spain, we believe the company is geared for over 90,000 oz of AuEq production in calendar-year 2011 (43,000 oz gold, 276,000 oz silver and 13.1 mln lbs of copper). At Don Mario, the Bolivian political rhetoric has died down since May 1 just as operations improve with the initial high-grade copper feeds (~1.9% Cu). Start at EVBC has transformed Orvana into a company with two producing gold, silver and copper mines. We believe this is a good time to buy Orvana as production ramps up to an estimated 215,000 oz AuEq in 2012 (110,300 oz gold, 665,000 oz silver and 27.9 mln lbs of copper).
- ◆ **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. We expect a decision on

open pit mining in the region around Navidad will be a key driver for its valuation in 2011. Pan American Silver is currently trading at 1.4x NAV in-line with the silver producers' average of 1.4x.

- ♦ **Trelawney Mining and Exploration** (TRR-TSXV) – We believe the current 4.2Moz resource at 92.5%-interest Cote Lake, located near Timmins, Ontario, has the potential to grow to at least 7.4Moz; drill results are expected over the coming weeks at 4-6 week intervals; an updated resource estimate is expected by year-end 2011E; a PEA by early-mid 2012E.
- ♦ **Victoria Gold** (VIT-TSXV) – We believe Victoria is well positioned to take advantage of renewed exploration interest in the Yukon. We calculate that the company's cash balance (approx. C\$26 mln as of Feb-28-11) should be adequate to cover an aggressive ongoing exploration program at Dublin Gulch, Yukon (C\$9 mln, >100 drill holes planned); a new 100-man camp should facilitate a longer field season with more newsflow.

2 – Catalysts, Milestones & Newsflow

GOLD COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Agnico-Eagle (AEM-NYSE | AEM-TSX)** – The company is expected to release expansion studies on Kittila, Pinos Altos, and Meadowbank over the next couple of quarters. Also expect an exploration update sometime in 4Q11.
- ◆ **Alamos (AGI-TSX)** – Results from an ongoing 42,500 m drill program in Mexico and a 30,000 m program in Turkey are expected over the following weeks and months. A pre-feasibility study at Agi Dagi-Kirazli is expected in 4Q11.
- ◆ **Alacer Gold (ASR-TSX)** – Expect crushers to be operational at Çöpler by mid-2011E.
- ◆ **Crocodile (CRK-TSX)** – Results from ongoing drilling expected over the following weeks and months. We also expect ongoing underground development updates from Cosmo.
- ◆ **Detour (DGC-TSX)** – Expect ongoing construction updates at Detour Lake as well as a potential throughput expansion assessment expected in 1Q12.
- ◆ **Eldorado (ELD-TSX)** – Expect Eastern Dragon start-up in late 2011 or early 2012. Also a construction decision on Tocantinzinho (TZ) is expected by year-end 2011.
- ◆ **Guyana Goldfields (GUY-TSX)** – Expect mineral agreement for the Aurora project and a resource update at Aurora and Sulphur Rose late summer. We are also looking for the release of results from the Hydrodam study for the Aurora Project during 3Q11 and a feasibility study on the main Aurora deposit also in late 2011E.
- ◆ **Geologix (GIX-TSX)** – Results from 11,000 metres of in-fill and step-out drilling at Tizate are expected. An extensive airborne geophysical survey over the entire Tepal property is in progress and the company plans an aggressive drill program with seven rigs. A pre-feasibility study in Tepal is expected to be completed by the end of 2011.
- ◆ **Kiska Metals (KSK-TSXV)** – Summer drill results at Island Mountain, Raintree and the Whistler Orbit (shallow grid drilling) by end of July 2011E; visibility on Nova Gold/Barrick's proposed Donlin gas pipeline in 4Q11E.
- ◆ **Lake Shore (LSG-TSX)** – Drill results from 144 zone (Thunder Creek analogue) and Thunder Creek (underground drilling) over the coming weeks; scoping studies on expansion of Bell Creek mill (to 3000-3500 tpd) and a second shaft at Bell Creek also in the coming weeks (vs. end of 2Q11E, previously); initial resource estimates at Thunder Creek and Golden River Trend by year-end 2011E and early-2012E, respectively; clarity on the scale and timing of the second mill at Timmins mine by mid-2012E.
- ◆ **Osisko (OSK-TSX)** – Expect ongoing drill results from its Canadian Malartic and Hammond Reef projects. An updated resource estimate at Hammond Reef is also expected around mid-2011 while the Canadian Malartic project has reached commercial production during 2Q, it is not expected to ramp up to full capacity until 3Q11.
- ◆ **Orvana (ORV-TSX)** – Ongoing production updates from Don Mario UMZ (Bolivia) and EVBC (Spain).
- ◆ **Sulliden (SUE-TSX)** – A feasibility study of Shahuindo is expected in early 3Q11E. Results from an ongoing 70,000 m 2011 drill program are expected to be released over the coming weeks and months.

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

- ◆ **Trelawney (TRR-TSXV)** – Expect further results from step-out and in-fill drilling at Cote Lake over the coming weeks (likely at 4-6 week intervals); Cote Lake metallurgical work (likely including bulk sample work) over the coming months; updated Cote Lake resource estimate in late-2011E; Cote Lake PEA in early-mid 2012E.
- ◆ **Victoria Gold (VIT-TSXV)** – Results from ongoing exploration work (including the C\$9 mln, >100 drill hole program) at Dublin Gulch, Yukon in early-mid 2011E, including drill results from Steiner and Popeye prospects in the coming weeks; feasibility study at Eagle Gold in 4Q11E; construction start at Eagle Gold by year-end 2012E.
- ◆ **Yamana (AUU-NYSE | YRI-TSX)** – Expect to release details on various projects throughout the year.

SILVER COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Bear Creek (BCM-TSX)** – Corani feasibility study and ESIA submission expected in the second half of 2011.
- ◆ **MAG Silver (MAG-TSX)** – News release updating expected timing of the updated PEA at Valdecanas (stand-alone basis) by mid-July 2011E – we suspect this release may lead us to revisit our mid-2011E expectation of the PEA (operator Fresnillo may be dragging their feet); further results from exploration drilling at Cinco de Mayo and Juanicipio (Las Esperanza, Lagartos SE, Nuevo Mundo and Mojina) expected over the coming months.
- ◆ **Minco Silver (MSV-TSX)** – Fuwan environmental approval is expected to be in hand over the next couple of months.
- ◆ **Pan American Silver (PAAS-NASDAQ | PAA-TSX)** – La Preciosa PEA expected in mid-2011 and Navidad feasibility study expected 4Q11. We are also expecting news on potentially positive modifications to Chubut mining policy before March 2012.
- ◆ **Silvercorp (SVM-TSX)** – The BYP mine is expected to re-start production early in CY2Q11E.

BASE METAL COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Breakwater Resources (BWR-TSX)** – On June 15, 2011 Breakwater announced that it had entered into a Support Agreement to be acquired by Nyrstar (NYR-BT) for C\$7.50 cash per share (inclusive of a C\$0.50 special dividend to be paid by Breakwater on the business day immediately prior to the take-up of the shares by Nyrstar). The offer will expire at 5:00 pm on July 29, 2011. The transaction is subject to the acceptance by at least two-thirds of Breakwater's shareholders, and regulatory approvals in Canada and Honduras.
- ◆ **Equinox Minerals (EQN-TSX)** – On Apr-25-11, Equinox announced that it had entered into a Support Agreement to be acquired by Barrick Gold Corp. for C\$8.15 in cash per share. As of June 14, 2011 Barrick had acquired 96% of Equinox's shares on a fully diluted basis. The offer is now closed and Barrick will now proceed with compulsory acquisition of the remaining Equinox shares.
- ◆ **Trevali Mining (TV-TSX)** – Trevali is awaiting a number of key permits for its Halfmile and Santander mines. The mining permit for Halfmile and the Environmental Impact Assessment approval for Santander are expected in 3Q11E.

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)** – 2Q10A production results by mid-July 2011E (we expect July 15); update on Eastern Limb development plan expected as part of production report.
- ◆ **Platinum Group Metals (PTM-TSX)** – Preliminary information on a debt package by mid-2011E; final mining rights by mid-2012E.

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) during 3Q11E.
- ◆ **Denison Mines (DML-TSX)** – Expect results from summer drilling (three rigs; 55 holes; 24,000 m) at Wheeler River over the coming weeks.
- ◆ **First Uranium (FIU-TSX)** – Culmination of MWS completion test (for Gold Wheaton, now Franco-Nevada (FNV-TSX)) by end of Aug-2011E; we expect further clarity over the coming weeks on Village Main Reef's (26% FIU shareholder and BEE entity) stated intention to "not be long-term holders of FIU", i.e. sell its 26% equity stake in FIU and MWS debt instruments; anticipate further clarity on costs and operational outlook with F1Q12 results (expected Aug-2011E).
- ◆ **Hathor (HAT-TSX)** – Expect initial results from the on-going summer drill program (two rigs; 7,000 m planned) at Far East zone by Jul-31-11E and final results by Sep-31-11E; Terra Ventures shareholder vote on proposed acquisition by HAT on or about Aug-02-11E and acquisition close shortly thereafter (vs. by end of Jun-2011E, previously); Preliminary Assessment (PA) at Roughrider by Oct-31-11E; initial resource at Far East zone in late-2011E; feasibility at Roughrider by year-end 2012E.
- ◆ **Paladin Energy (PDN-TSX)** – Completion of commissioning of the LH Stage III upgrade is expected by Jul-31-11E; conclusion of a long-term contract with CGNPC by mid-2011E (increasingly likely to slip, in our view); updated resources at Angela and Skal (Mt. Isa) by Jun-30-11E and Sep-30-11E, respectively; LH Stage IV feasibility study by Dec-31-11E.
- ◆ **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-30-12E (or Jun-30-13E 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; production start-up at Moore Ranch by year-end 2012E.
- ◆ **Ur-Energy (URE-TSX)** – A series of permits are expected later this year including the final U.S. Nuclear Regulatory Commission (NRC) Source Material License by mid- to late-2011E; Wyoming Department of Environmental Quality (WDEQ) permit to mine by mid-2011E and the Bureau of Land Management Plan of Operations by 4Q11E.

DIAMOND COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Stornoway Diamonds (SWY-TSX)** – Expect Feasibility study at Renard in 3Q11E; start-up of road construction by the Quebec government by year-end 2011E; all final mine permits by Apr-2012E.

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**Upcoming Mine Tours:**

- ◆ July 11-14 – Zazu Metals Corp. (ZAZ-TSX) – Lik
- ◆ July 11-14 – Catalyst Copper Corp. (CCY-TSXV) – La Verde
- ◆ September 15-16 – Great Basin Gold (GBG-TSX) – Hollister Mine
- ◆ October 12 – Alacer Gold (ASR-TSX) - Cöpler Mine

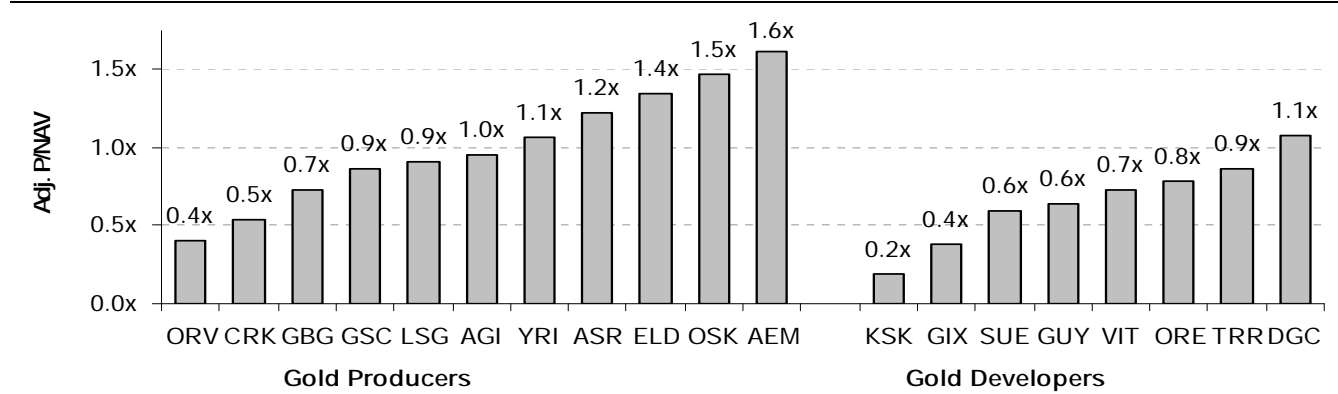
Exhibit 1: Raymond James Metal Price Assumptions

Raymond James Commodity Price Forecasts												
Metal/Currency	Spot	2006A	2007A	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E	LT
	Prices											
Gold (US\$/oz)	\$1,555	\$604	\$697	\$873	\$973	\$1,221	\$1,425	\$1,450	\$1,450	\$1,350	\$1,100	\$1,100
Silver (US\$/oz)	\$36.68	\$11.59	\$13.39	\$14.99	\$14.69	\$19.85	\$34.52	\$35.00	\$25.00	\$22.50	\$17.00	\$17.00
Platinum (US\$/oz)	\$1,735	\$1,143	\$1,304	\$1,576	\$1,204	\$1,610	\$1,764	\$1,750	\$1,638	\$1,600	\$1,450	\$1,450
Palladium (US\$/oz)	\$776	\$321	\$362	\$352	\$263	\$536	\$820	\$738	\$525	\$500	\$500	\$500
Uranium (UxC US\$)	\$53.31	\$47.84	\$98.54	\$63.65	\$46.76	\$46.37	\$73.47	\$76.25	\$83.75	\$75.00	\$70.00	\$70.00
Rhodium (US\$/oz)	\$1,947	\$4,567	\$6,195	\$6,531	\$1,605	\$2,458	\$2,725	\$3,100	\$3,100	\$3,100	\$3,100	\$3,200
Molybdenum (US\$/lb)	\$16.40	\$25.07	\$30.36	\$30.28	\$11.33	\$15.89	\$20.00	\$18.00	\$19.00	\$14.50	\$14.50	\$14.50
Nickel (US\$/lb)	\$10.62	\$10.95	\$16.87	\$9.60	\$6.64	\$9.89	\$12.06	\$12.50	\$12.00	\$10.50	\$10.50	\$10.50
Copper (US\$/lb)	\$4.34	\$3.06	\$3.24	\$3.16	\$2.34	\$3.42	\$4.58	\$4.65	\$5.00	\$4.80	\$5.00	\$2.50
Lead (US\$/lb)	\$1.20	\$0.58	\$1.18	\$0.95	\$0.78	\$0.97	\$1.25	\$1.24	\$1.25	\$1.20	\$1.25	\$0.85
Zinc (US\$/lb)	\$1.04	\$1.48	\$1.48	\$0.86	\$0.75	\$0.98	\$12.30	\$1.35	\$1.35	\$1.25	\$1.30	\$1.10

Source: Company Reports, Raymond James Ltd.

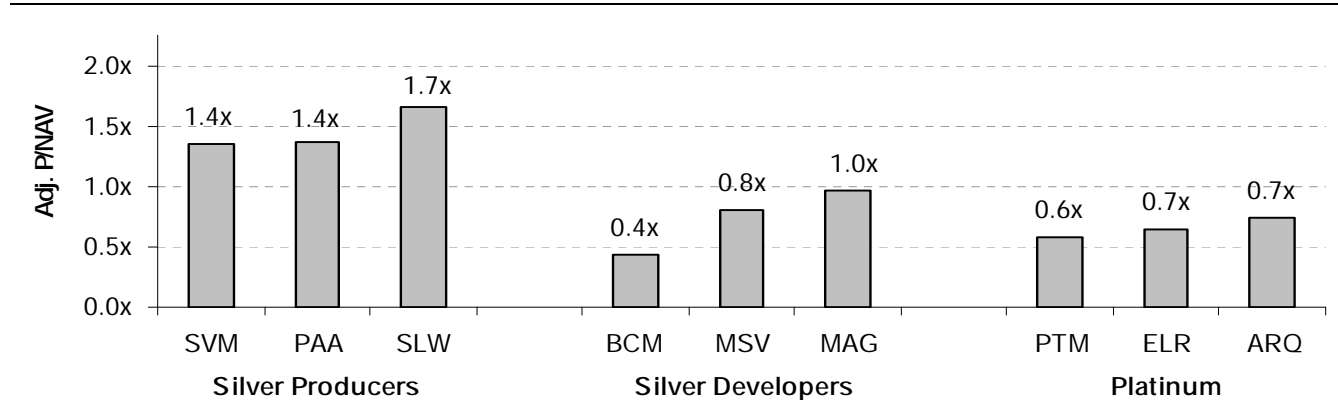
4 - Current P/NAV Valuations

Exhibit 2: Gold Equity P/NAV Multiples



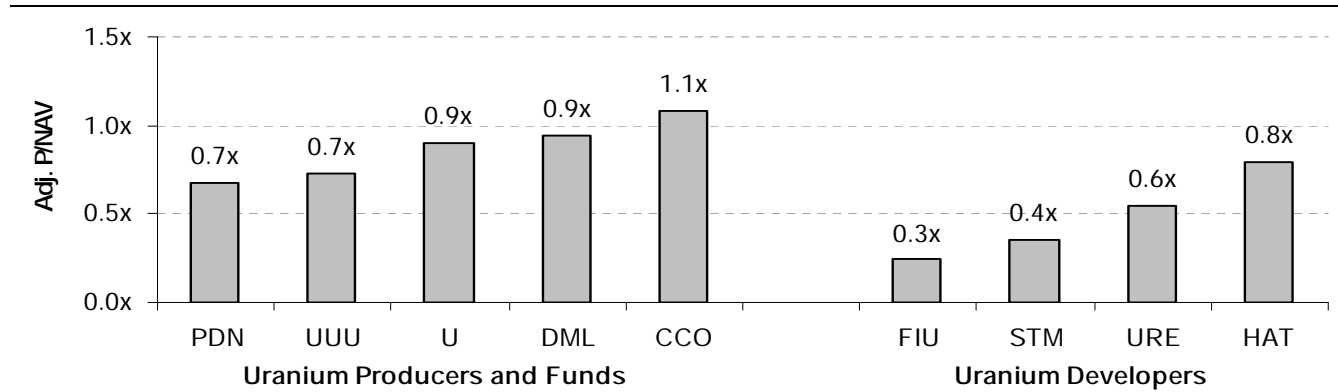
Source: Company Reports, Raymond James Ltd.

Exhibit 3: Silver and Platinum Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

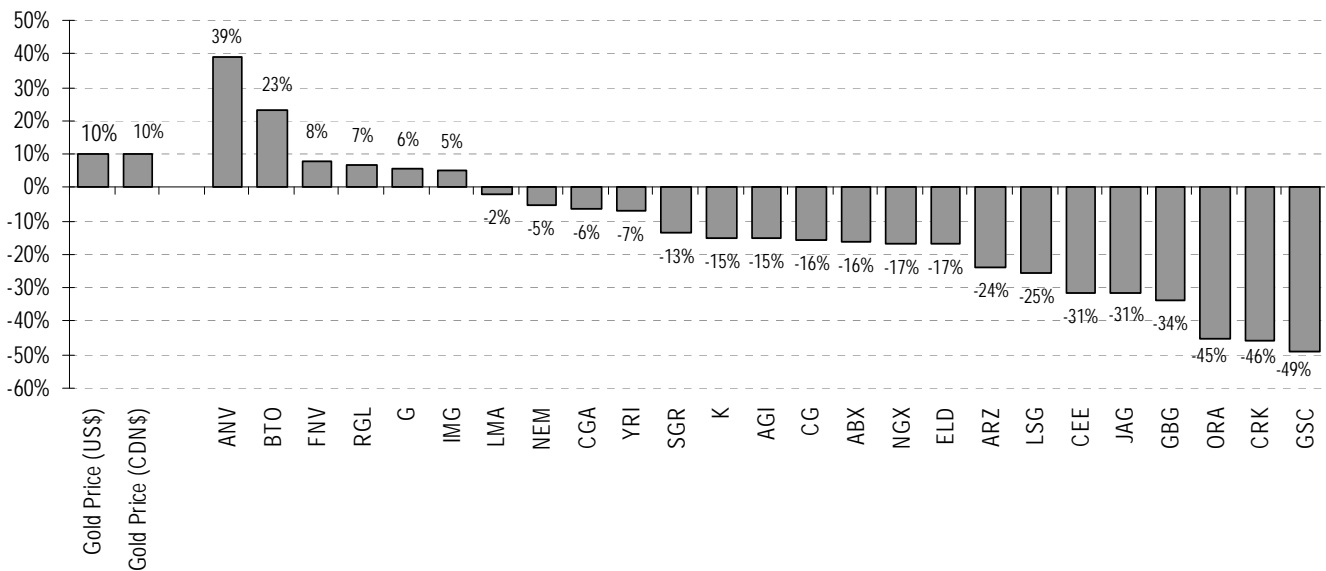
Exhibit 4: Uranium Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

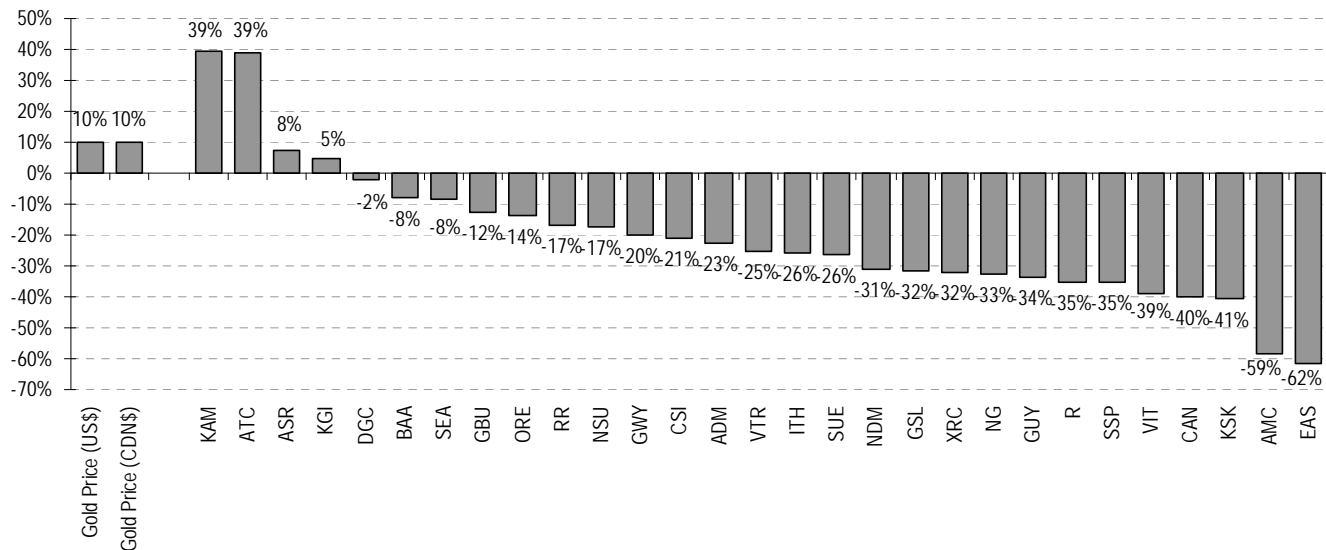
5 - Leaders and Laggards – YTD

Exhibit 5: Gold Producers – Since January 1, 2011



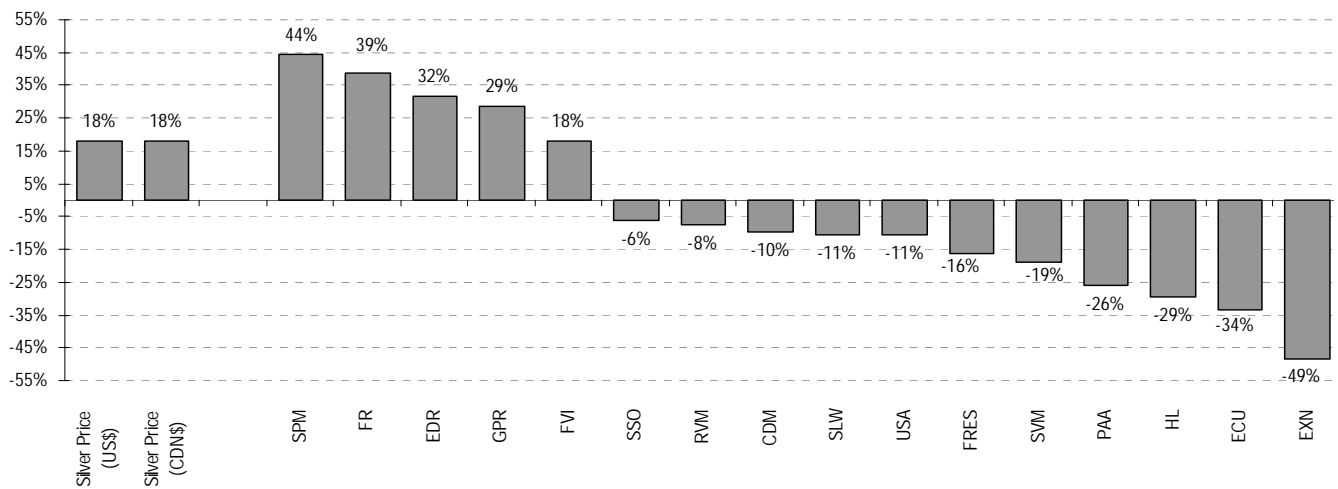
Source: Bloomberg

Exhibit 6: Gold Developers/Explorers – Since January 1, 2011



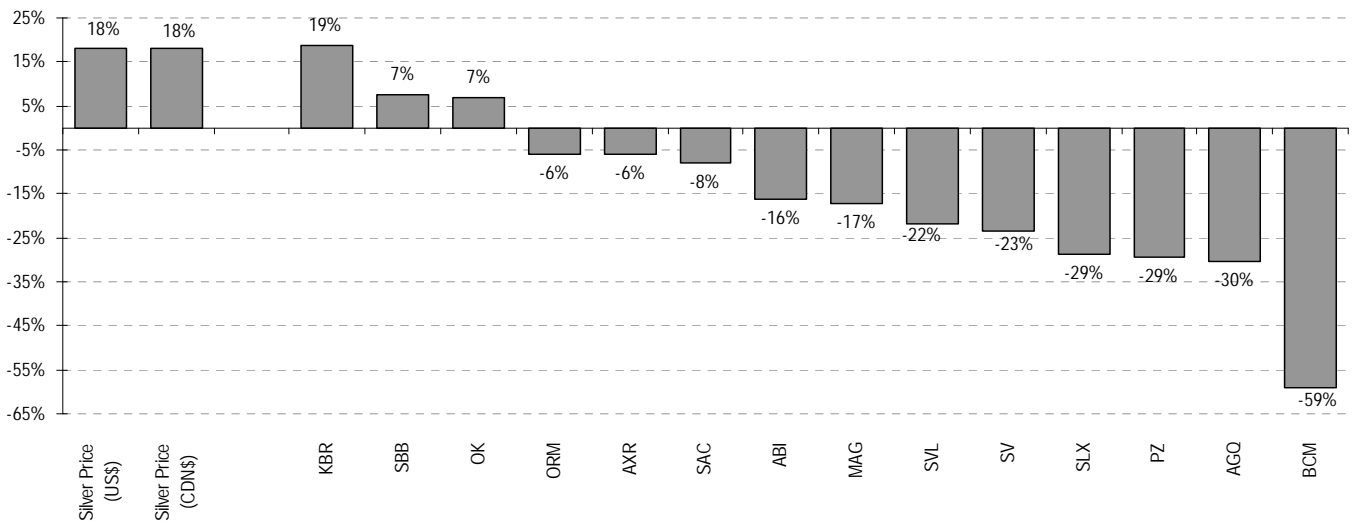
Source: Bloomberg

Exhibit 7: Silver Producers – Since January 1, 2011



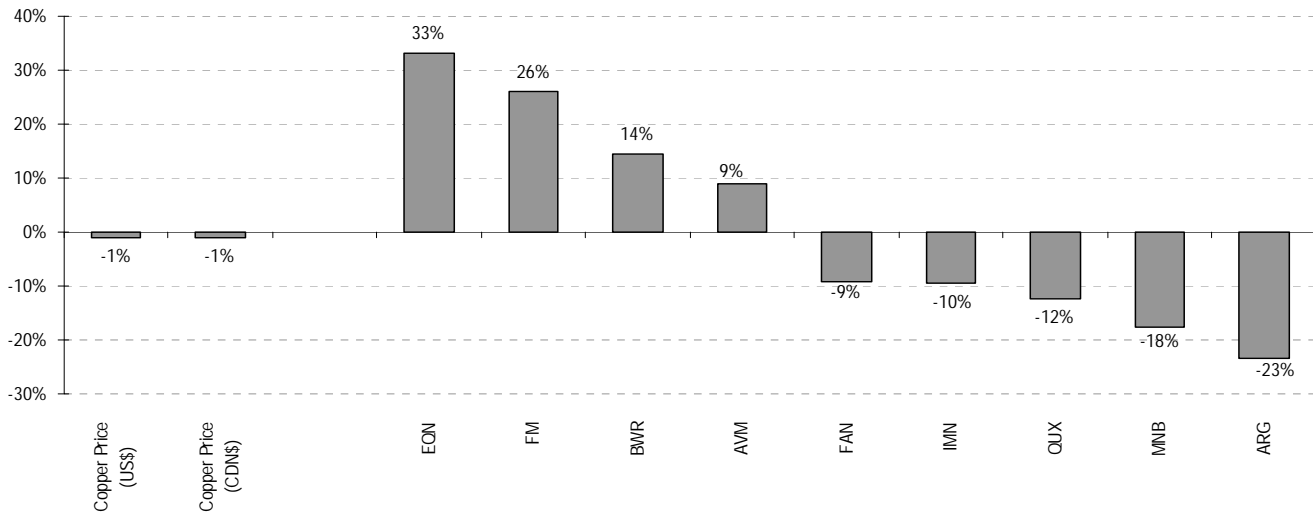
Source: Bloomberg

Exhibit 8: Silver Developers/Explorers – Since January 1, 2011



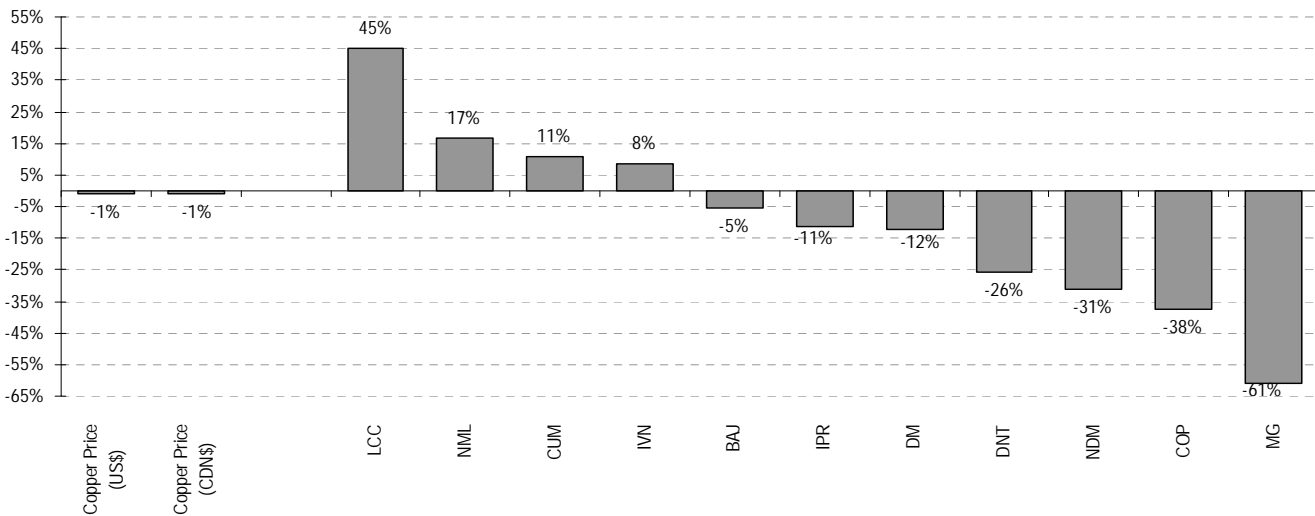
Source: Bloomberg

Exhibit 9: Base Metals Producers – Since January 1, 2011



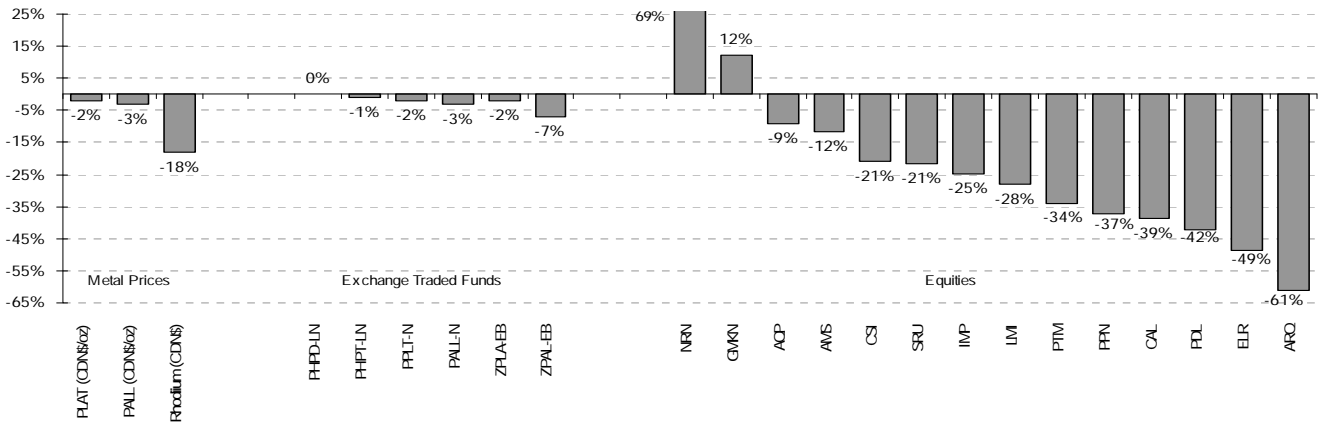
Source: Bloomberg

Exhibit 10: Base Metals Developers & Special Situations – Since January 1, 2011



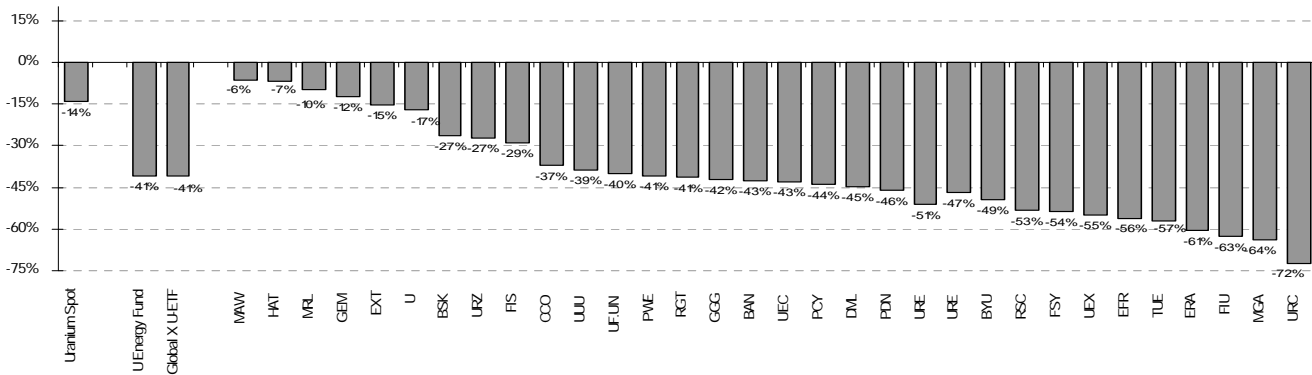
Source: Bloomberg

Exhibit 11: PGMs – Since January 1, 2011



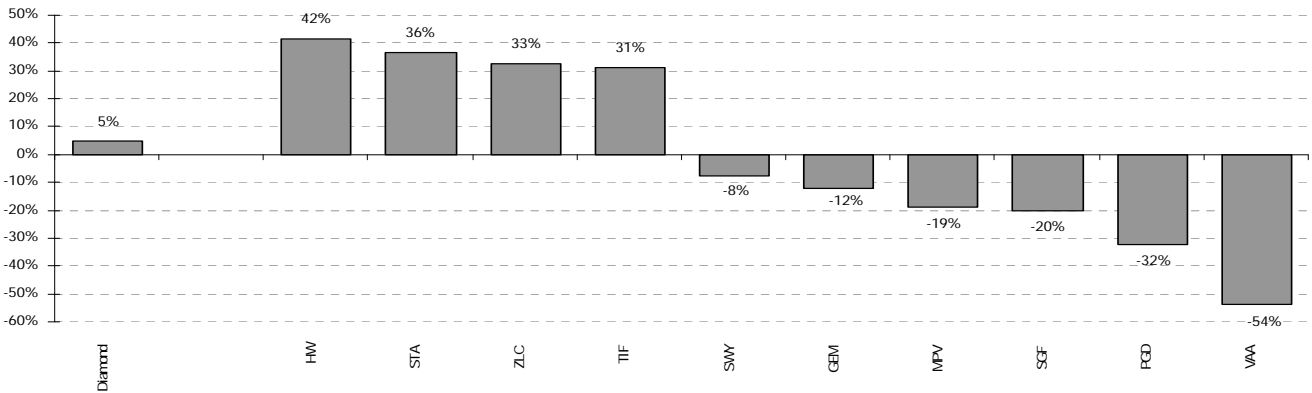
Source: Bloomberg

Exhibit 12: Uranium – Since January 1, 2011



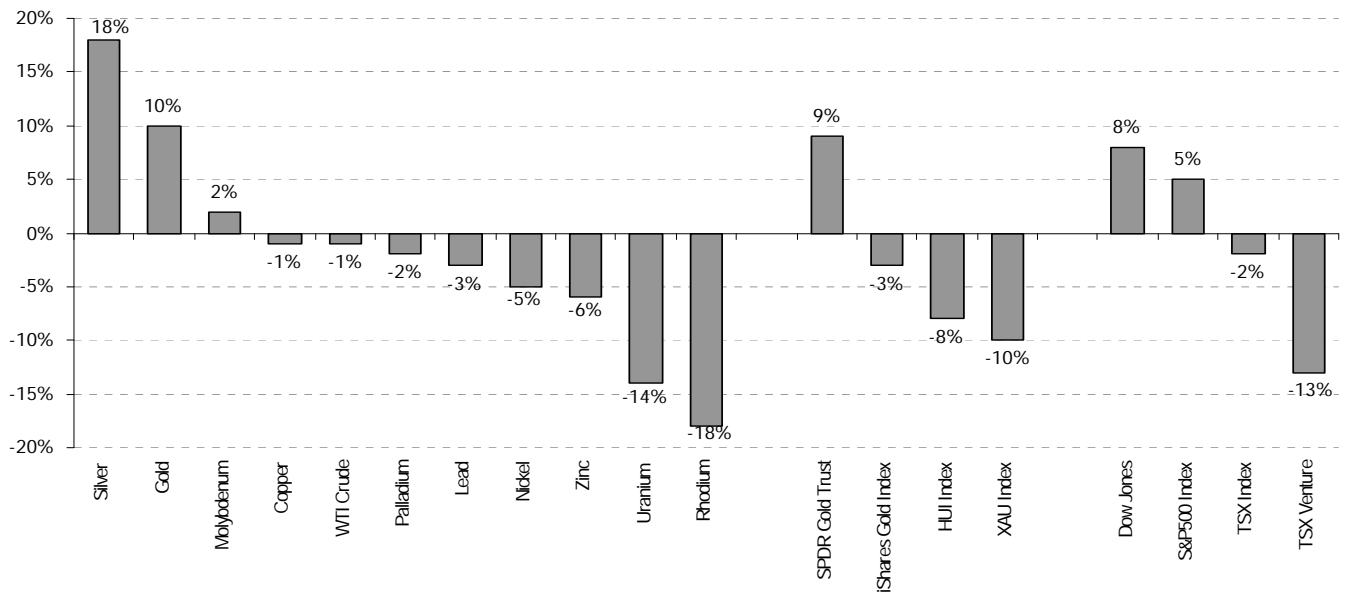
Source: Bloomberg

Exhibit 13: Diamonds – Since January 1, 2011



Source: Bloomberg

Exhibit 14: Metal, Index and Broader Market Performance – Since January 1, 2011



Source: Bloomberg

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