

July 22, 2011

Mining

Industry Comment - Changes

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Precious Metals

Precious Metals – Second Quarter Preview

The gold and silver companies in our research coverage universe will be reporting second quarter results over the next several weeks. Of the companies we have under coverage, it is those with silver exposure that we expect to report the largest year-over-year and quarter-over-quarter.

Marked to Market 2Q Metal Prices – Gold prices averaged \$1,509/oz in 2Q11, up ~9% q/q and ~26% y/y. Gold prices in the second quarter came in above our forecast of \$1,413/oz trading between \$1,434/oz and \$1,563/oz. Silver prices averaged \$38.50/oz in 2Q11 up ~20% q/q and ~110% y/y. The white metal was particularly volatile over the quarter trading between \$33.58/oz and \$48.44/oz. This performance was roughly 10% above our expectations.

Year-to-date gold bullion has averaged ~\$1,458/oz with silver showing its relative robustness so far this year with a year-to-date average of \$35.41/oz.

Second Quarter Earnings Preview – For the most part our estimates are largely in-line with consensus; that said we believe companies with exposure to silver offer potential for upside surprises. These include, Pan American Silver, Silvercorp and Yamana.

Our **TOP PICKS** in the Precious Metals Sector Include:

Gold Producers: Yamana, Orvana

Gold Developers: Guyana Goldfields and Sulliden

Gold Exploration: Kiska and Trelawney

Silver Producers: Pan American Silver

Silver Developers: MAG Silver

Exhibit 1: Raymond James Precious Metals Coverage Universe

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12mo)		Div. Yield	Tot. Return To Target	Rating Old	Rating New
				Old	New				
Gold									
Agnico-Eagle Mines	AEM-NYSE	AEM-TSX	US\$63.41	US\$92.00		1%		Outperform 2	Outperform 2
Alacer Gold Corp	ASR-TSX		C\$8.60	C\$10.40	C\$10.40	0%	21%	Market Perform 3	Market Perform 3
Alamos Gold Inc.	AGI-TSX		C\$18.22	C\$24.00	C\$24.00	1%	32%	Outperform 2	Outperform 2
Crocodile Gold Corp.	CRK-TSX		C\$0.77	C\$1.50	C\$1.50	0%	95%	Outperform 2	Outperform 2
Detour Gold Corp.	DGC-TSX		C\$30.47	R	R	R	R	Restricted	Restricted
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$18.05	US\$26.50	US\$26.50	1%	47%	Strong Buy 1	Strong Buy 1
Geologix Explorations Inc.	GIX-TSX		C\$0.47	C\$1.10	C\$1.10	0%	137%	Outperform 2	Outperform 2
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.76	US\$3.65	US\$3.65	0%	32%	Market Perform 3	Market Perform 3
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$2.13	US\$3.90	US\$3.90	0%	83%	Outperform 2	Outperform 2
Guyana Goldfields Inc.	GUY-TSX		C\$7.37	C\$15.00	C\$15.00	0%	104%	Outperform 2	Outperform 2
Orezone Gold Corp.	ORE-TSX		C\$3.20	C\$5.45	C\$5.45	0%	70%	Outperform 2	Outperform 2
Osisko Mining Corp.	OSK-TSX		C\$14.39	C\$16.25	C\$16.25	0%	13%	Market Perform 3	Market Perform 3
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$2.03	C\$3.20	C\$3.20	0%	58%	Strong Buy 1	Strong Buy 1
Trelawney Mining and Exploration Inc.	TRR-TSXV		C\$5.23	C\$6.80	C\$6.80	0%	44%	Outperform 2	Outperform 2
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$12.91	US\$19.00	US\$19.00	1%	47%	Outperform 2	Outperform 2
Silver									
Bear Creek Mining Corp.	BCM-TSXV		C\$5.62	C\$7.80	C\$7.80	0%	39%	Market Perform 3	Market Perform 3
Minco Silver	MSV-TSX		C\$4.39	C\$5.90	C\$5.90	0%	34%	Market Perform 3	Market Perform 3
Pan American Silver	PAAS- NASDAQ	PAA.T-TSX	US\$33.76	US\$50.50	US\$50.50	0%	50%	Strong Buy 1	Strong Buy 1
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$36.15	US\$50.00	US\$50.00	0%	38%	Outperform 2	Outperform 2
Silvercorp Metal	SVM-TSX	SVM-NYSE	US\$11.47	US\$16.80	US\$16.80	1%	46%	Outperform 2	Outperform 2

Source: Raymond James Ltd.

Precious Metals – Second Quarter Earnings Preview

The gold and silver companies in our research coverage universe will be reporting second quarter results over the next several weeks. Of the companies we have under coverage, those with exposure to silver we expect to report the largest year-over-year and quarter-over-quarter increases, given the consistent strength in the silver price. Note that we expect all of our companies will report higher realized prices in the second quarter, however would not be surprised if this was, at least partially, offset by stronger local currencies and rising input prices - an issue that will likely challenge the producers throughout 2011. Of course, there are also company specific issues that may also come in to play (highlighted on next page).

Below we set out our estimates versus consensus for the gold and silver companies in our coverage universe.

Exhibit 2: Raymond James Estimates vs. Consensus Estimates

COVERAGE UNIVERSE	Analyst	Adj.	Adj.	RJ Est.	Consen.	Y-o-Y	Q-o-Q	RJ vs.	2010A	RJ Est.	Consen.	Y-o-Y
		2Q10A	1Q11A	2Q11E	2Q11E	changes	changes	Cons.		2011E	2011E	changes
GOLD PRODUCERS												
Agnico-Eagle	BH	0.44	0.45	0.53	0.47	21%	18%	13%	1.78	2.29	2.42	29%
Alamos Gold	GB	0.10	0.15	0.14	0.16	36%	-8%	-12%	0.49	0.58	0.63	19%
Alacer Gold	BH	(0.05)	(0.05)	0.15	0.13	-	-	15%	(0.27)	0.39	0.31	-
Crocodile Gold	GB	(0.01)	(0.03)	(0.01)	(0.02)	-	-	-	(0.06)	(0.01)	(0.04)	-
Eldorado Gold	BH	0.11	0.10	0.13	0.14	14%	27%	-9%	0.42	0.55	0.65	31%
Golden Star	BH	0.03	(0.01)	0.01	0.00	-	-	-	(0.02)	0.08	0.13	-
Great Basin Gold	BH	0.00	(0.02)	0.00	0.02	-	-	-	(0.04)	0.07	0.09	-
Lake Shore Gold	BJ	(0.01)	0.01	(0.03)	0.01	-	-	-	(0.02)	(0.08)	0.09	227%
Osisko	BH	(0.02)	(0.01)	(0.01)	0.02	-	-	-	(0.05)	0.33	0.45	-
Orvana Minerals**	GB	(0.01)	(0.03)	(0.05)	(0.05)	-	-	-	(0.02)	(0.31)	(0.24)	-
Yamana Gold	BH	0.12	0.21	0.24	0.25	101%	15%	-4%	0.61	0.95	0.99	56%
GOLD DEVELOPERS												
Geologix	GB	(0.01)	(0.01)	(0.01)	(0.01)	-	-	-	(0.04)	(0.02)	(0.01)	-
Guyana Goldfields***	BH	(0.01)	(0.01)	(0.01)	(0.01)	-	-	-	(0.05)	(0.07)	(0.07)	44%
Kiska Metals	BJ	(0.06)	(0.04)	(0.03)	(0.04)	-	-	-	(0.27)	(0.13)	(0.13)	-
Orezone	BH	0.03	(0.06)	(0.01)	(0.07)	-	-	-	0.02	(0.03)	(0.03)	-
Sulliden**	GB	(0.01)	(0.03)	(0.01)	(0.01)	-	-	-	(0.06)	(0.06)	(0.02)	-
Victoria Gold	BJ	(0.01)	0.00	0.00	(0.01)	-	-	-	(0.03)	(0.02)	(0.02)	-
SILVER COMPANIES												
Bear Creek Mining	BH	(0.07)	(0.04)	(0.03)	(0.03)	-	-	-	(0.20)	(0.14)	(0.15)	-
Mag Silver	BJ	(0.03)	(0.03)	(0.04)	(0.04)	-	-	-	(0.24)	(0.14)	(0.18)	-
Minco Silver	BH	0.01	(0.05)	(0.02)	(0.02)	-251%	-	-	(0.08)	(0.11)	(0.08)	28%
Pan American Silver	BH	0.20	0.62	0.65	0.80	226%	5%	-19%	1.07	2.59	3.09	142%
Silver Wheaton	BH	0.16	0.34	0.48	0.47	202%	41%	2%	0.80	1.95	2.05	144%
Silvercorp Metals**	BH	0.09	0.08	0.16	0.16	80%	102%	2%	0.37	0.60	0.66	61%

*Analysts: BH = Brad Humphrey, BJ = Bart Jaworski, GB = Gary Baschuk

**SVM has a March year-end, SUE has an April year-end, Orvana has a Sep year-end; Estimates in the table are for F1Q12, F4Q11 and F3Q11, respectively

***Guyana Goldfields has an October year end. Estimates in the table are for F3Q11 and F2011E.

**** Y-o-Y and Q-o-Q changes are comparisons to RJ Estimates above.

Source: Company Reports, Raymond James Ltd.

Key Highlights:

- ◆ We expect **Agnico-Eagle's** second quarter to show some recovery from the difficulties experienced at its Meadowbank operations in the first quarter, although not quite at steady state levels, we expect Agnico-Eagle's second half to show improvement on the back of a remedial plan at Meadowbank taking effect as well as commissioning of the permanent secondary crusher with overall production and cash costs benefitting in the latter half of this year.
- ◆ Ramping up of the Çöpler project in addition to the added post-merger production (with Anatolia in Feb-11) we believe **Alacer Gold** show noticeably improved q/q results.
- ◆ **Alamos** reported average crusher throughput of 14,775 tpd in 2Q11 – an increase of 24% from 11,900 tpd in 1Q11. Issues at the crusher that slowed production over that past two quarters appear to be resolved and the company expects to operate closer to nameplate capacity (15,500 tpd) for the remainder of the year. That said, the recovery ratio was back to historic levels (64%) in 2Q11 (vs. 86% in 1Q11), resulting in relatively flat production of ~36,000 ounces (vs. 37,500 ounces in 1Q11). We expect total cash costs to increase to US\$520/oz in 2Q11 as a result of weaker recovery.
- ◆ We expect **Eldorado** to show the results of the additional crushing capacity at Kisladag coming on line during the quarter with increases in production. Also, Eldorado's Efemçukuru project was commissioned during the quarter which we forecast should see the Company's second half reflecting progressive increases with this new addition.
- ◆ As **Great Basin** works to ramp up its Burnstone operation during the 1H of 2011, we don't expect to see any meaningful improvement in the Company's financial results during the quarter. Grades should improve in 2H 2011 as Burnstone reaches design throughput levels and GBG's Hollister operation works to rectify the carbon fouling issues that have impacted production this year.
- ◆ **Orvana** has commenced production from the Don Mario and El Valle Mines, but we do not expect commercial production to be achieved until 4Q11. The first shipments of concentrate have been sent to the ports and payment (approximately \$5 mln) is expected by the end of Jul-2011. We expect ORV to continually refine the operations during the commissioning phase increasing production with increased recoveries.
- ◆ **Osisko** commissioned its Canadian Malartic project during the second quarter although we believe the 2H of the year should show the benefits of this production and organic cash flow generation.

Exhibit 3: At the time of publishing we had the following reporting and conference call dates

	Expected Report Date*	Conf. Call Date	Phone #
GOLD LARGE CAP PRODUCERS			
Agnico-Eagle	Wed, July 27 a/m	11:00am ET, July 28	416.644.3415
Barrick Gold	Thu, Jul-28 b/m	9:30am ET, Jul-28	800.698.5451
Goldcorp	Wed, Jul-27 a/m	1:00pm ET, Jul-28	800.355.4959
Kinross	Wed, Aug 10 a/m	8:00am ET, Aug 11	866.561.3636
Newmont	Fri, Jul-29 b/m	10:00am ET, Jul-29	888.566.1822
Yamana Gold	Wed, Aug-3 a/m	11:00am ET, Aug-4	888.231.8191
GOLD MID-TIER / JUNIORS			
Alacer Gold	Week of Aug 8th	tba	tba
Alamos Gold	Thu, Aug-4 b/m	12:00pm ET, Aug-4	800.769.8320
B2Gold Corp	Week of August 1st	tba	tba
Centerra Gold	Thurs, Jul-28 a/m	10:30am ET, July 29	800.682.8921
Crocodile	Week of Aug 16th	tba	tba
Eldorado Gold	Thu, Jul-28 a/m	11:30am ET, Jul-29	416-340-8527
AuRico Gold	Thurs, Aug 11 b/m	10:00am ET, Aug 11	647.427.7450
Golden Star	Mon, Aug 8 a/m	11:00am ET, Aug 9	877.407.8289
Great Basin Gold	Tues, Aug-15a/m	9:00am ET, Aug-16	800.706.7741
IAMGold	Wed, Aug 10 a/m	9:00am ET, Aug 11	866.551.1530
Jaguar Mining	Wed, Aug 10 a/m	10:00am ET, Aug 11	888.702.7351
Lake Shore Gold	Tues, Aug-9 a/m	tba, Aug 10	tba
Northgate	Fri, Aug-5 b/m	10:00am ET, Aug-5	888.231.8191
Randgold	Thurs, Aug 4 2:00am	11:00am ET, Aug 4	800.608.0547
San Gold	Mon, Aug 15 b/m	11:00am ET, Aug 15	888.231.8191
Primero Mining Corp.	Wed, Aug 10 b/m	11:00am ET, Aug 10	866.946.0484
Nevsun Resources Ltd.	Wed, Aug 10	tba, Aug 11	tba
Dundee Precious Metals		8:30am ET, Jul-29	800.818.4097
SILVER COMPANIES			
Coeur D'alene	Mon, Aug 8b/m	1:00pm ET, Aug-8	877.464.2820
Endeavour Silver	Wed, Aug 3 b/m	1:00pm ET, Aug 4	800.319.4610
Mag Silver	Week of Aug 15th	n/a	n/a
Minco Silver	Week of August 29th	n/a	n/a
Pan American Silver	Week of August 15th	tba	tba
Silver Wheaton	Mon, Aug 8 b/m	11:00am ET, Aug 8	888.231.8191
Silvercorp Metals	Wed, May-11 a/m	11:00am ET, May-12	612.288.0329

Note: a/m = after market close; b/m = before market open

Several companies have yet to disclose reporting dates – in such cases we have made a rough estimate of the expected reporting date based on previous release dates.

Source: Company Reports, Raymond James Ltd.

Recent Changes to Our Models:

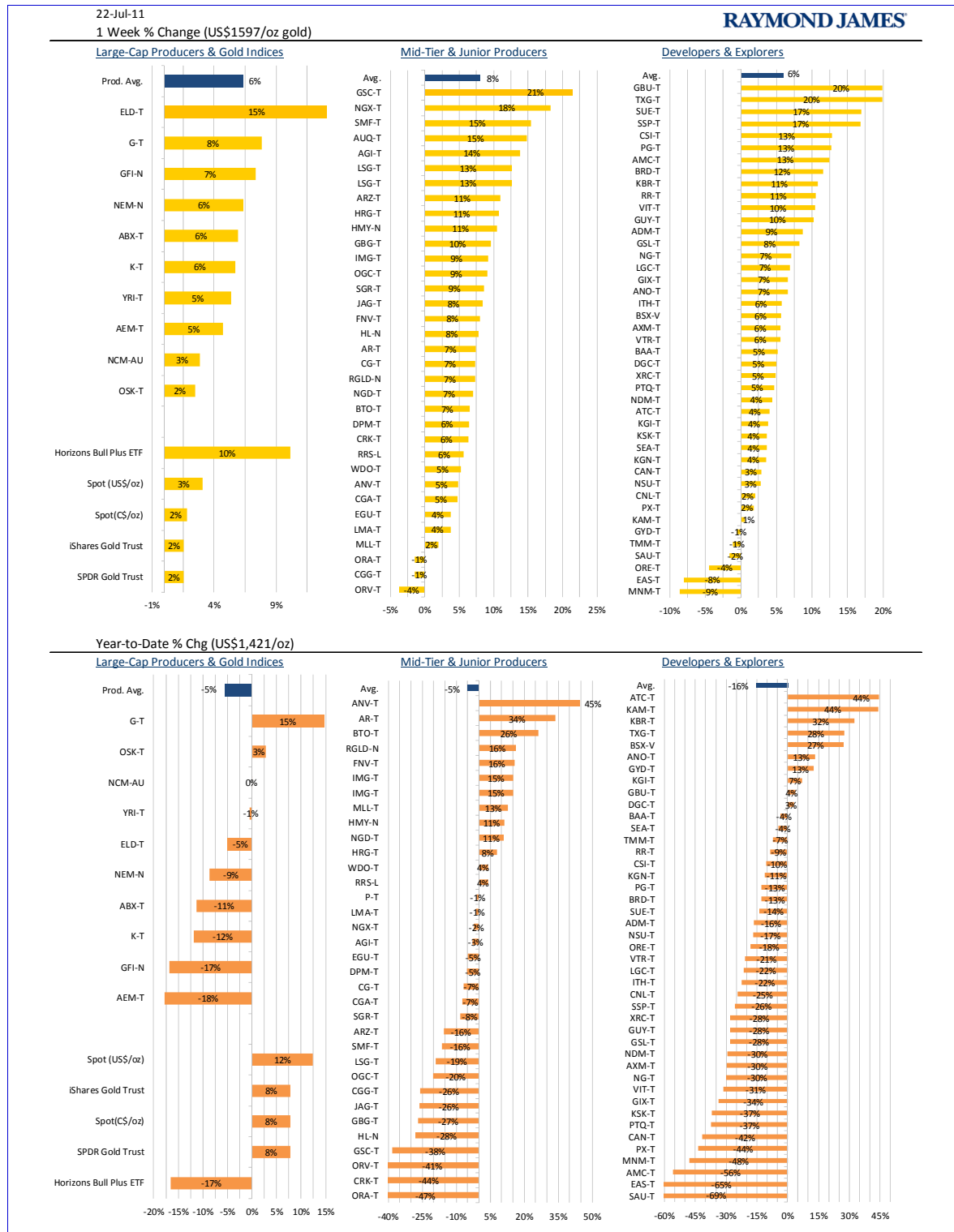
- ◆ For **Alamos**, we have adjusted our production estimates for the remainder of 2011 to reflect increasing throughput rates (as crusher issues appear to be resolved) but lower recovery ratios (expected to return to the historic 65-70% range). We now assume production of 145,000 ounces of gold at total cash costs of US\$477/oz in 2011E (from 155,000 ounces at US\$439/oz); based on an average throughput rate of 14,300 tpd and a recovery ratio of 70%.
- ◆ For **Geologix**, we have updated our model to reflect the company's 1Q11 financial statements.
- ◆ We adjusted our **Golden Star** model to reflect the previously reported preliminary operating results. While there was no significant increase q/q, operating costs remained at the high end of its peer group. Production was also down (13% q/q), resulting in 2011 operating guidance being revised slightly lower to ~332,000oz at cash costs 8% higher (\$975/oz) than previous guidance.

Names to Watch:

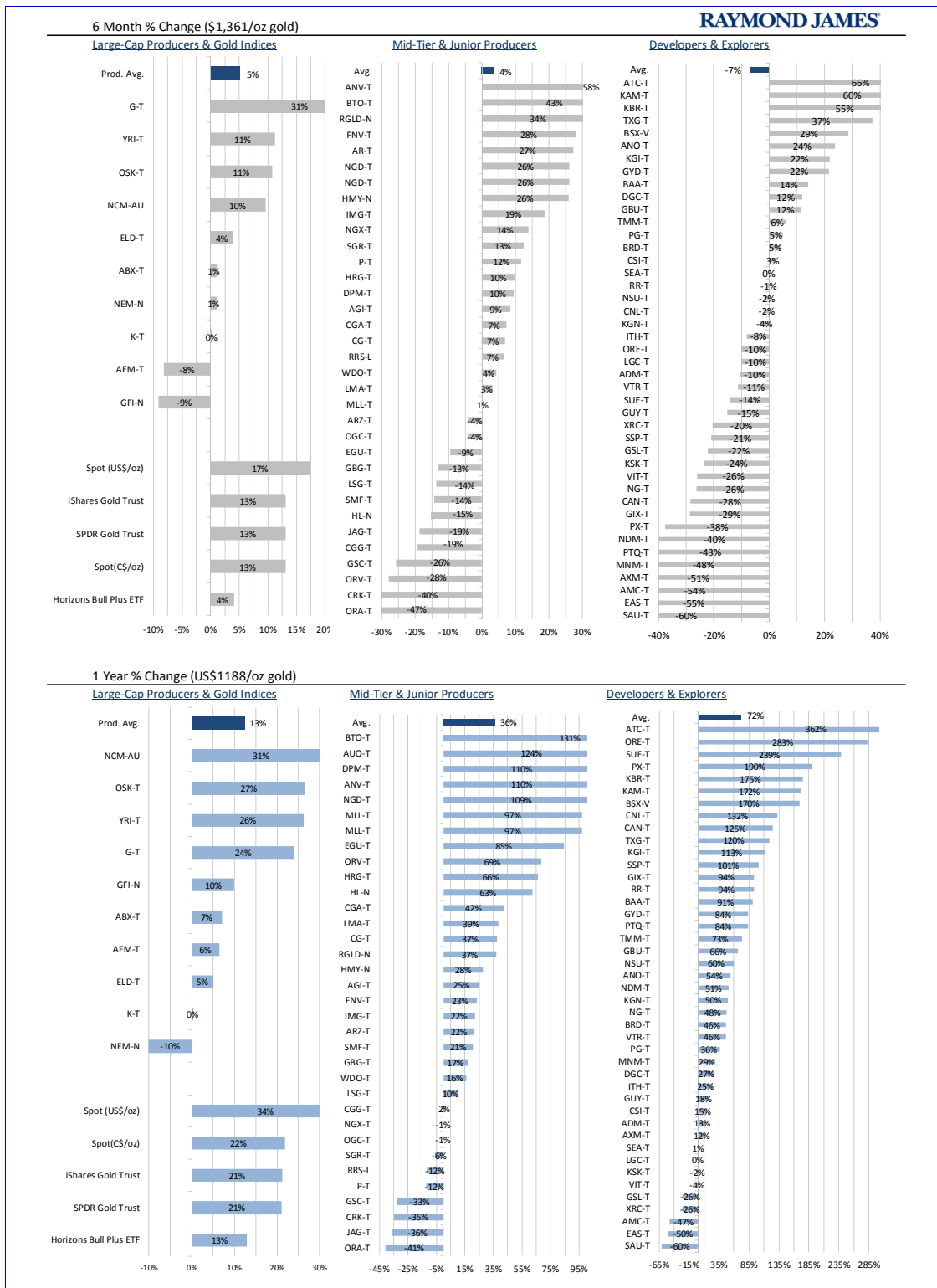
As we look forward to the 2H of 2011, what has historically been a seasonally strong period for bullion and the equities, we recommend investors focus on quality companies that have been lagging their peer group and those companies with significant upcoming potential catalysts over the next several months.

- ◆ **Alamos** anticipates having results from an ongoing 42,500 metre drill program in Mexico and a 30,000 metre program in Turkey over the following weeks and months and pre-feasibility study at Agi Dagi-Kirazli is expected in 4Q11.
- ◆ Although recovering some ground now, **Eldorado** has been lagging its peer group over the past several months, which we feel opens up a good opportunity for investors to continue to add to positions of this high quality gold producer. We believe Eldorado offers attractive valuations at these levels with one of the better growth profiles in the sector (approximately 60% between '10/'13), relatively low operating costs (below \$400/oz), and a strong track record.
- ◆ **Guyana Goldfields** is expected to hit a number of key milestones in the second half with a resource update at Aurora and Aranka expected late in the summer, the signing of the Mineral Agreement in the coming months and the final feasibility study by year-end.
- ◆ **Sulliden** is expected to release a feasibility study of Shahuindo in early 3Q11E and results from an ongoing 70,000 m 2011 drill program in the coming weeks.
- ◆ **Yamana** is once again approaching a period where it expects to have an attractive growth pipeline. As the market typically rewards those companies with growth over the next 12-18 months, combined with existing low cost projects in relatively stable jurisdictions and a low valuation we would expect Yamana to once again garner new attention.

Appendix A: Leaders and Laggards Charts

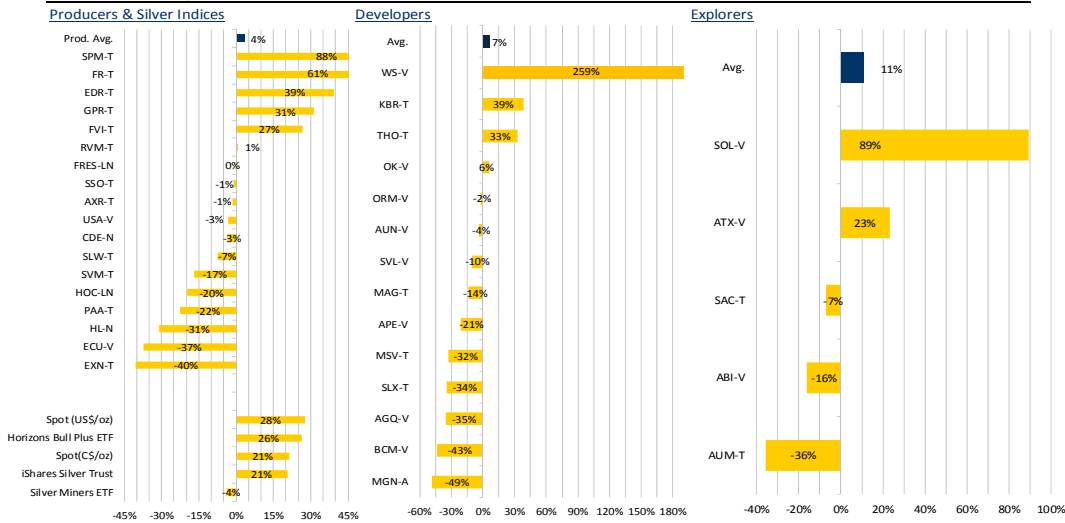


Source: Capital IQ, Bloomberg, Raymond James Ltd.

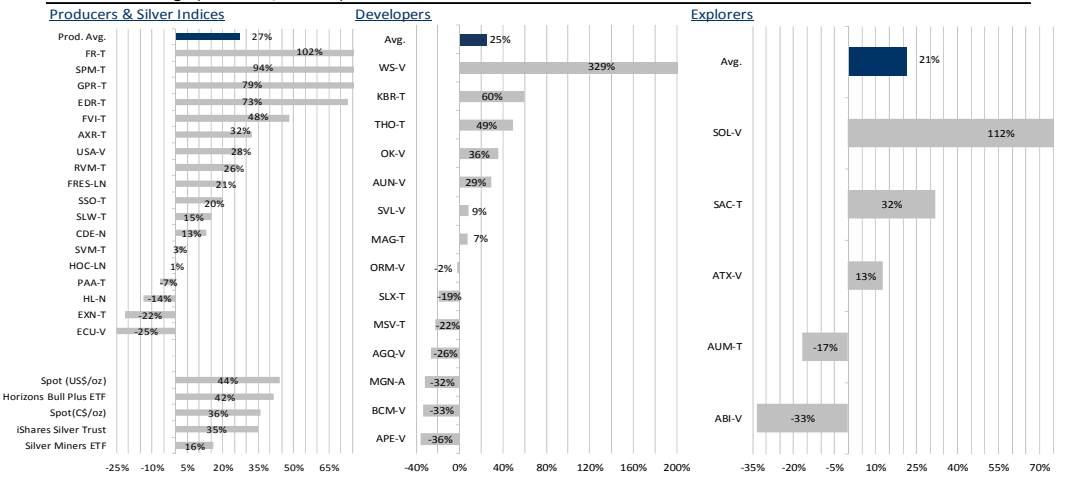


Source: Capital IQ, Bloomberg, Raymond James Ltd.

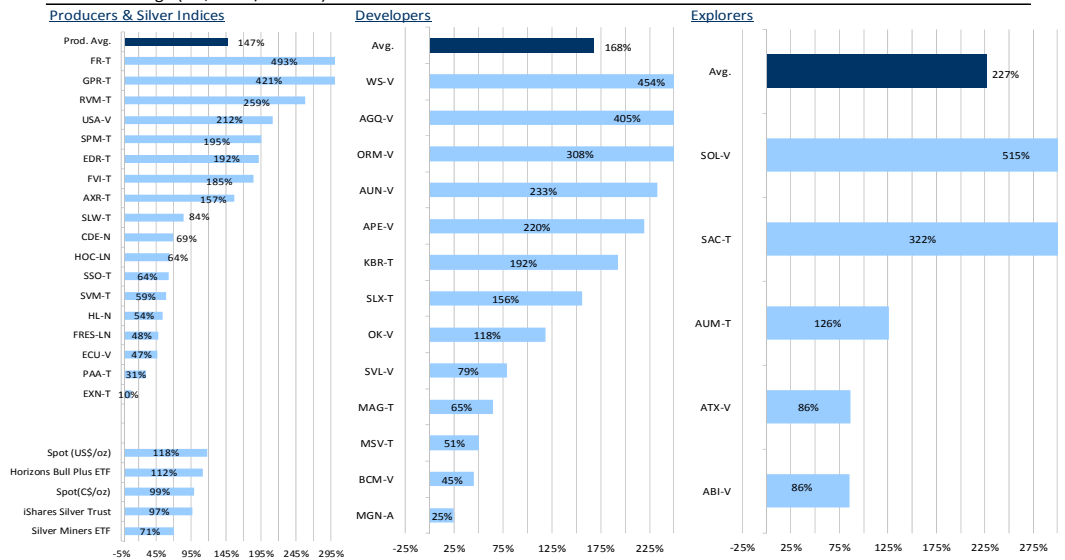
22-Jul-11
Year-to-Date % Chg (US\$39.56/oz silver)



6 Month % Change (US\$29.55/oz silver)



1 Year % Change (US\$18.29/oz silver)



Source: Capital IQ, Bloomberg, Raymond James Ltd.

Appendix B: Gold & Silver Equity Comparable Tables

RAYMOND JAMES PRECIOUS METALS COMPARATIVE TABLE

MARKET STATS

RJ Gold and Silver Comparables
July 22, 2011

Symbol	Analyst	Trading Currency	Current Share Price	Stock Rating	6-12 mth Target Price	Implied Returns %	Basic Shares O/S (mlns)	FD shares O/S (mlns)	Market Cap (US\$m)	Cash (US\$m)	Net Debt (US\$m)	EV (US\$m)	Working Cap (US\$m)	NAV (\$/share)	Cash Adjusted P/NAV (x)
CAD/US					CS/US\$	%	(mlns)	(mlns)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(\$/share)	(x)
GOLD - PRODUCERS															
Agnico-Eagle	AEM-T N	BH	US\$ \$63.44	O/P	\$92.00	45%	168.3	172.9	10679.62	\$114.8	\$485.2	\$11,164.8	\$371.1	\$38.76	1.64x
Alamos Gold	AGI-T	GB	C\$ \$18.00	O/P	\$23.90	33%	116.7	123.2	\$2,100.4	\$156.0	-\$156.0	\$1,944.4	\$225.5	\$16.75	1.07x
Alacer Gold	ASR-T	BH	C\$ \$8.65	M/P	\$10.40	20%	274.8	295.1	\$2,377.0	\$20.7	\$269.1	\$2,622.5	\$36.9	\$6.81	1.27x
Crocodile Gold	CRK-T	GB	C\$ \$0.77	O/P	\$1.50	95%	309.8	313.6	\$238.6	\$88.2	-\$88.2	\$150.4	\$90.0	\$1.51	0.51x
Eldorado Gold	ELD-T/EGO-N/EAU-ASX	BH	US\$ \$18.39	S/BUY	\$26.50	44%	548.5	551.5	\$10,086.9	\$356.4	-\$292.8	\$9,794.1	\$296.3	\$11.87	1.55x
Golden Star	GSC-T/GSS-A	BH	US\$ \$2.84	M/P	\$3.65	29%	258.5	265.2	\$734.2	\$184.0	-\$59.1	\$675.1	\$171.2	\$2.81	1.01x
Great Basin Gold	GBG-T A	BH	US\$ \$2.14	O/P	\$3.90	82%	405.9	451.3	\$868.5	\$39.6	\$115.5	\$984.0	\$6.6	\$2.75	0.78x
Lake Shore Gold	LSG-T	BJ	C\$ \$2.30	S/BUY	\$5.50	139%	383.0	402.3	\$881.0	\$92.2	-\$81.8	\$799.2	\$68.3	\$3.34	0.69x
Orvana Minerals	ORV-T	GB	C\$ \$2.45	O/P	\$4.90	100%	119.0	121.6	\$291.7	\$23.5	\$22.9	\$314.6	\$15.4	\$6.83	0.36x
Osisko	OSK-T	BH	C\$ \$14.34	M/P	\$16.25	13%	381.8	407.7	\$5,474.4	\$386.7	-\$98.9	\$5,375.6	\$283.1	\$10.19	1.41x
Yamana Gold	YRI-T/AUY-N	BH	US\$ \$13.45	O/P	\$19.00	41%	744.9	751.6	\$10,018.4	\$460.4	\$25.0	\$10,043.4	\$646.6	\$11.60	1.16x
Producer Average															
81%															
excluding crk, orv															
GOLD - DEVELOPERS															
Geologix	GIX-T	GB	C\$ \$0.46	O/P	\$1.10	139%	130.4	143.5	\$60.0	\$26.6	-\$26.6	\$33.4	\$27.1	\$1.21	0.38x
Guyana Goldfields	GUY-T	BH	C\$ \$7.76	O/P	\$15.00	93%	83.4	90.5	\$647.1	\$67.0	-\$67.0	\$580.1	\$82.2	\$11.15	0.70x
Kiska Metals	KSK-V	BI	C\$ \$0.80	S/Buy	\$1.80	125%	94.6	118.7	\$75.7	\$25.1	-\$25.1	\$50.6	\$23.7	\$4.36	0.18x
Orezone	ORE-T	BH	C\$ \$3.20	O/P	\$5.45	70%	82.9	85.8	\$265.3	\$61.3	-\$61.3	\$204.0	\$10.0	\$4.32	0.74x
Sulliden	SUE-T	GB	C\$ \$2.01	S/BUY	\$3.20	59%	206.3	228.4	\$414.6	\$48.9	-\$48.9	\$365.7	\$47.5	\$2.76	0.73x
Trelawney	TRR-V	BJ	C\$ \$5.14	O/P	\$6.80	32%	122.9	153.8	\$631.7	\$54.2	-\$54.2	\$577.5	\$52.2	\$5.70	0.90x
Victoria Gold	VIT-V	BJ	C\$ \$0.71	S/BUY	\$1.30	83%	276.7	295.9	\$207.5	\$33.1	-\$33.1	\$174.5	\$40.2	\$1.07	0.67x
Developers Average															
80%															
excluding gix, ksk															
SILVER - PRODUCERS															
Pan American Silver	PAA-T/PAAS-Q	BH	US\$ \$33.89	S/BUY	\$50.50	49%	107.2	108.0	\$3,633.9	\$360.5	-\$360.5	\$3,273.4	\$433.8	\$23.24	1.46x
Silver Wheaton	SLW-T N	BH	US\$ \$39.65	O/P	\$50.00	26%	346.6	358.3	\$13,741	\$428.6	-\$321.5	\$13,419.7	\$265.1	\$21.95	1.81x
Silvercorp Metals	SVM-T N	BH	US\$ \$11.47	O/P	\$16.80	46%	174.7	171.6	\$2,003.6	\$223.7	-\$223.7	\$1,779.9	\$209.3	\$7.98	1.44x
Producer Average															
41%															
SILVER - DEVELOPERS															
Bear Creek	BCM-V	BH	C\$ \$5.69	M/P	\$7.80	37%	92.0	94.4	\$350.7	\$143.8	-\$143.8	\$206.8	\$131.8	\$8.93	0.64x
Minco Silver	MSV-T	BH	C\$ \$4.44	M/P	\$5.90	33%	57.5	63.7	\$283.0	\$69.5	-\$69.5	\$213.6	\$69.8	\$5.87	0.76x
Mag Silver	MAG-T/MVG-A	BJ	C\$ \$10.85	O/P	\$16.40	51%	55.2	59.1	\$598.5	\$39.8	-\$39.8	\$558.7	\$40.5	\$10.62	1.02x
Developer Average															
40%															
Raymond James Commodity Price Forecasts															
Spot															
Metal/Currency	Prices	2006A	2007A	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E	LT			
Gold (US\$/oz)	\$1,603	\$604	\$697	\$873	\$973	\$1,221	\$1,425	\$1,450	\$1,450	\$1,350	\$1,100	\$1,100			
Silver (US\$/oz)	\$40.13	\$11.59	\$13.39	\$14.99	\$14.69	\$19.85	\$34.52	\$35.00	\$25.00	\$22.50	\$17.00	\$17.00			
Copper (US\$/lb)	\$4.16	\$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)	\$1.14	\$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)	\$1.02	\$1.48	\$1.48	\$0.86	\$0.75	\$0.98	\$1.17	\$1.35	\$1.35	\$1.25	\$1.30	\$1.10			

GOLD - PRODUCERS

Agnico-Eagle	AEM-T N	BH	US\$ \$63.44	O/P	\$92.00	45%	168.3	172.9	10679.62	\$114.8	\$485.2	\$11,164.8	\$371.1	\$38.76	1.64x
Alamos Gold	AGI-T	GB	C\$ \$18.00	O/P	\$23.90	33%	116.7	123.2	\$2,100.4	\$156.0	-\$156.0	\$1,944.4	\$225.5	\$16.75	1.07x
Alacer Gold	ASR-T	BH	C\$ \$8.65	M/P	\$10.40	20%	274.8	295.1	\$2,377.0	\$20.7	\$269.1	\$2,622.5	\$36.9	\$6.81	1.27x
Crocodile Gold	CRK-T	GB	C\$ \$0.77	O/P	\$1.50	95%	309.8	313.6	\$238.6	\$88.2	-\$88.2	\$150.4	\$90.0	\$1.51	0.51x
Eldorado Gold	ELD-T/EGO-N/EAU-ASX	BH	US\$ \$18.39	S/BUY	\$26.50	44%	548.5	551.5	\$10,086.9	\$356.4	-\$292.8	\$9,794.1	\$296.3	\$11.87	1.55x
Golden Star	GSC-T/GSS-A	BH	US\$ \$2.84	M/P	\$3.65	29%	258.5	265.2	\$734.2	\$184.0	-\$59.1	\$675.1	\$171.2	\$2.81	1.01x
Great Basin Gold	GBG-T A	BH	US\$ \$2.14	O/P	\$3.90	82%	405.9	451.3	\$868.5	\$39.6	\$115.5	\$984.0	\$6.6	\$2.75	0.78x
Lake Shore Gold	LSG-T	BJ	C\$ \$2.30	S/BUY	\$5.50	139%	383.0	402.3	\$881.0	\$92.2	-\$81.8	\$799.2	\$68.3	\$3.34	0.69x
Orvana Minerals	ORV-T	GB	C\$ \$2.45	O/P	\$4.90	100%	119.0	121.6	\$291.7	\$23.5	\$22.9	\$314.6	\$15.4	\$6.83	0.36x
Osisko	OSK-T	BH	C\$ \$14.34	M/P	\$16.25	13%	381.8	407.7	\$5,474.4	\$386.7	-\$98.9	\$5,375.6	\$283.1	\$10.19	1.41x
Yamana Gold	YRI-T/AUY-N	BH	US\$ \$13.45	O/P	\$19.00	41%	744.9	751.6	\$10,018.4	\$460.4	\$25.0	\$10,043.4	\$646.6	\$11.60	1.16x

Producer Average

81%

excluding crk, orv

GOLD - DEVELOPERS

Geologix	GIX-T	GB	C\$ \$0.46	O/P	\$1.10	139%	130.4	143.5	\$60.0	\$26.6	-\$26.6	\$33.4	\$27.1	\$1.21	0.38x
Guyana Goldfields	GUY-T	BH	C\$ \$7.76	O/P	\$15.00	93%	83.4	90.5	\$647.1	\$67.0	-\$67.0	\$580.1	\$82.2	\$11.15	0.70x
Kiska Metals	KSK-V	BI	C\$ \$0.80	S/Buy	\$1.80	125%	94.6	118.7	\$75.7	\$25.1	-\$25.1	\$50.6	\$23.7	\$4.36	0.18x
Orezone	ORE-T	BH	C\$ \$3.20	O/P	\$5.45	70%	82.9	85.8	\$265.3	\$61.3	-\$61.3	\$204.0	\$10.0	\$4.32	0.74x
Sulliden	SUE-T	GB	C\$ \$2.01	S/BUY	\$3.20	59%	206.3	228.4	\$414.6	\$48.9	-\$48.9	\$365.7	\$47.5	\$2.76	0.73x
Trelawney	TRR-V	BJ	C\$ \$5.14	O/P	\$6.80	32%	122.9	153.8	\$631.7	\$54.2	-\$54.2	\$577.5	\$52.2	\$5.70	0.90x
Victoria Gold	VIT-V	BJ	C\$ \$0.71	S/BUY	\$1.30	83%	276.7	295.9	\$207.5	\$33.1	-\$33.1	\$174.5	\$40.2	\$1.07	0.67x

Developers Average

80%

excluding gix, ksk

SILVER - PRODUCERS

Pan American Silver	PAA-T/PAAS-Q	BH	US\$ \$33.89	S/BUY	\$50.50	49%	107.2	108.0	\$3,633.9	\$360.5	-\$360.5	\$3,273.4	\$433.8	\$23.24	1.46x
Silver Wheaton	SLW-T N	BH	US\$ \$39.65	O/P	\$50.00	26%	346.6	358.3	\$13,741	\$428.6	-\$321.5	\$13,419.7	\$265.1	\$21.95	1.81x
Silvercorp Metals	SVM-T N	BH	US\$ \$11.47	O/P	\$16.80	46%	174.7	171.6	\$2,003.6	\$223.7	-\$223.7	\$1,779.9	\$209.3	\$7.98	1.44x

Producer Average

41%

1.57x

SILVER - DEVELOPERS

Bear Creek	BCM-V	BH	C\$ \$5.69	M/P	\$7.80	37%	92.0	94.4	\$350.7	\$143.8	-\$143.8	\$206.8	\$131.8	\$8.93	0.64x
Minco Silver	MSV-T	BH	C\$ \$4.44	M/P	\$5.90	33%	57.5	63.7	\$283.0	\$69.5	-\$69.5	\$213.6	\$69.8	\$5.87	0.76x
Mag Silver	MAG-T/MVG-A	BJ	C\$ \$10.85	O/P	\$16.40	51%	55.2	59.1	\$598.5	\$39.8	-\$39.8	\$558.7	\$40.5	\$10.62	1.02x

Developer Average

40%

0.80x

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Source: Capital IQ, Bloomberg, Raymond James Ltd.

EARNINGS STATS**RJ Gold and Silver Comparables
July 22, 2011**

	Earning Per Share (\$/sh)				P/EPS Multiple (x)				Cash Flow Per Share (\$/sh)				P/CFPS Multiple (x)			
	2009A	2010A	2011E	2012E	2009A	2010A	2011E	2012E	2009A	2010A	2011E	2012E	2009A	2010A	2011E	2012E
GOLD - PRODUCERS																
Agnico-Eagle	\$0.66	\$1.78	\$2.29	\$2.65	95.5x	35.6x	27.7x	23.9x	\$1.49	\$3.50	\$3.92	\$5.33	42.5x	18.1x	16.2x	11.9x
Alamos Gold	\$0.47	\$0.49	\$0.58	\$0.97	38.2x	36.9x	31.1x	18.5x	\$0.90	\$0.78	\$0.92	\$1.35	20.0x	23.1x	19.4x	13.3x
Alacer Gold	(\$0.25)	(\$0.27)	\$0.39	\$0.39	nm	nm	22.4x	22.4x	(\$0.11)	(\$0.10)	\$0.20	\$0.54	nm	nm	44.0x	16.1x
Crocodile Gold	(\$0.27)	(\$0.06)	(\$0.01)	\$0.20	nm	nm	nm	3.9x	(\$0.08)	\$0.03	\$0.04	\$0.26	nm	24.0x	17.8x	3.0x
Eldorado Gold	\$0.28	\$0.42	\$0.55	\$0.88	nm	43.7x	33.3x	20.8x	\$0.34	\$0.65	\$0.84	\$1.21	nm	28.3x	21.9x	15.2x
Golden Star	\$0.02	(\$0.02)	\$0.08	\$0.12	nm	nm	33.2x	23.9x	\$0.50	\$0.41	\$0.39	\$0.53	5.6x	6.9x	7.2x	5.3x
Great Basin Gold	(\$0.13)	(\$0.04)	\$0.07	\$0.40	nm	nm	31.9x	5.4x	(\$0.05)	(\$0.03)	\$0.19	\$0.44	nm	nm	11.2x	4.8x
Lake Shore Gold	\$0.01	(\$0.02)	\$0.13	\$0.28	nm	nm	18.4x	8.5x	(\$0.03)	(\$0.02)	\$0.18	\$0.35	nm	nm	13.4x	6.7x
Orvana Minerals	\$0.12	(\$0.02)	(\$0.31)	\$0.88	21.2x	nm	nm	2.8x	\$0.17	(\$0.07)	(\$0.12)	\$1.10	14.4x	nm	nm	2.2x
Osisko	(\$0.08)	(\$0.05)	\$0.33	\$0.91	nm	nm	43.7x	15.8x	(\$0.07)	(\$0.05)	\$0.41	\$1.10	nm	nm	35.0x	13.1x
Yamana Gold	\$0.43	\$0.61	\$0.95	\$0.99	31.4x	22.0x	14.1x	13.6x	\$0.70	\$1.00	\$1.49	\$1.44	19.1x	13.4x	9.0x	9.3x
Mid-Tier Average					-	34.5x	28.4x	14.5x					-	19.0x	19.5x	9.2x
GOLD - DEVELOPERS																
Geologix	(\$0.13)	(\$0.04)	(\$0.02)	(\$0.02)	nm	nm	nm	nm	(\$0.02)	(\$0.04)	(\$0.02)	(\$0.02)	nm	nm	nm	nm
Guyana Goldfields	(\$0.06)	(\$0.05)	(\$0.07)	(\$0.20)	nm	nm	nm	nm	(\$0.05)	(\$0.04)	(\$0.08)	(\$0.20)	nm	nm	nm	nm
Kiska Metals	(\$0.29)	(\$0.17)	(\$0.13)	(\$0.12)	nm	nm	nm	nm	(\$0.23)	(\$0.20)	(\$0.13)	(\$0.12)	nm	nm	nm	nm
Orezone	(\$0.03)	\$0.02	(\$0.03)	(\$0.03)	nm	nm	nm	nm	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.03)	nm	nm	nm	nm
Sulliden	(\$0.03)	(\$0.06)	(\$0.06)	(\$0.04)	nm	nm	nm	nm	(\$0.00)	(\$0.04)	(\$0.01)	(\$0.04)	nm	nm	nm	nm
Trelawney	(\$0.10)	(\$0.13)	(\$0.11)	(\$0.06)	nm	nm	nm	nm	(\$0.02)	(\$0.06)	(\$0.06)	(\$0.06)	nm	nm	nm	nm
Victoria Gold	(\$0.10)	(\$0.03)	(\$0.01)	(\$0.01)	nm	nm	nm	nm	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.01)	nm	nm	nm	nm
Developers Average					nm	nm	nm	nm					nm	nm	nm	nm
SILVER - PRODUCERS																
Pan American Silver	\$0.72	\$1.07	\$2.59	\$3.33	47.0x	31.6x	13.1x	10.1x	\$1.69	\$2.02	\$3.44	\$4.56	20.0x	16.7x	9.8x	7.4x
Silver Wheaton	\$0.39	\$0.80	\$1.95	\$1.97	nm	49.4x	20.2x	20.0x	\$0.53	\$0.93	\$2.15	\$2.16	nm	42.6x	18.4x	18.2x
Silvercorp Metals	\$0.25	\$0.37	\$0.60	\$0.56	45.8x	30.9x	19.2x	20.4x	\$0.37	\$0.55	\$0.91	\$0.85	31.2x	21.0x	12.5x	13.4x
Seniors Average					nm	37.3x	17.5x						25.6x	26.7x	13.6x	13.0x
SILVER - DEVELOPERS																
Bear Creek	(\$0.15)	(\$0.20)	(\$0.14)	(\$0.09)	nm	nm	nm	nm	(\$0.09)	(\$0.21)	(\$0.15)	(\$0.10)	nm	nm	nm	nm
Minco Silver	(\$0.13)	(\$0.08)	(\$0.11)	(\$0.11)	nm	nm	nm	nm	(\$0.09)	(\$0.07)	(\$0.05)	(\$0.07)	nm	nm	nm	nm
Mag Silver	(\$0.27)	(\$0.24)	(\$0.15)	(\$0.15)	nm	nm	nm	nm	(\$0.15)	(\$0.13)	(\$0.08)	(\$0.08)	nm	nm	nm	nm

Source: Thomson Analytics, Company Reports, Raymond James Ltd.

PRODUCTION STATS

RJ Gold and Silver Comparables July 22, 2011	LOM Avg. Annual RJ Estimates														Initial Capex (US\$ min)	Capex Intensity (/global res) (US\$/oz)	
	Production				EV/Production (US\$/oz)				Total Cash Costs (US\$/oz)				Prod'n (000 oz)	EV/Prod'n (US\$/oz)			Total Cash Costs (US\$/oz)
	2009A	2010A	2011E	2012E	2009A	2010A	2011E	2012E	2009A	2010A	2011E	2012E					
	Gold(000 oz)	Silver (mln oz)															
GOLD - PRODUCERS																	
Agnico-Eagle	490	988	1,079	1,286	\$22,791	\$11,301	\$10,346	\$8,681	\$413	\$471	\$536	\$452	910	\$12,261	\$486	-	-
Alamos Gold	179	156	145	222	\$10,860	\$12,427	\$13,389	\$8,747	\$278	\$361	\$477	\$365	241	\$8,042	\$389	-	-
Alacer Gold	-	-	313	402	-	-	\$8,371	\$6,520	-	-	\$709	\$633	426	\$6,162	\$501	\$707	\$47
Crocodile Gold	-	82	90	154	-	\$1,839	\$1,676	\$978	-	\$1,109	\$1,173	\$779	107	\$1,404	\$800	-	-
Eldorado Gold	350	585	629	853	\$28,013	\$16,752	\$15,591	\$11,495	\$337	\$414	\$459	\$397	931	\$10,535	\$824	-	-
Golden Star	410	355	320	392	\$1,628	\$1,880	\$2,084	\$1,701	\$596	\$810	\$1,016	\$907	410	\$1,628	\$835	-	-
Great Basin Gold	44	89	190	310	\$22,097	\$11,060	\$5,149	\$3,164	\$525	\$770	\$767	\$668	263	\$3,723	\$628	\$649	\$28
Lake Shore Gold	7.5	43.6	168.9	176.5	-	\$18,952	\$4,892	\$4,679	\$511	\$628	\$414	\$414	213	\$3,875	\$473	\$311	\$86
Orvana Minerals	63	28	22	102	-	-	\$14,648	\$3,085	-	-	\$809	\$472	100	\$100	\$482	-	-
Osisko	-	-	270	651	-	-	\$20	\$8	-	-	467	396	577	\$9,343	\$465	\$1,000	\$51
Yamana Gold	981	1,026	1,091	1,158	\$10,209	\$9,760	\$9,181	\$8,649	\$357	\$451	\$465	\$457	1,358	\$7,376	\$447	-	-
Mid-Tier Average					\$19,530	\$12,386	\$9,656	\$7,738	\$431	\$654	\$666	\$547	\$479	\$5,500	\$576		
<i>*Cash cost data for Yamana are co-product cash costs, Orvana are cash costs per equivalent ounce</i>																	
GOLD - DEVELOPERS																	
Geologix	-	-	-	-	-	-	-	-	-	-	-	-	130	\$281	\$604	\$331	\$102
Guyana Goldfields	-	-	-	-	-	-	-	-	-	-	-	-	275	\$2,128	\$477	\$703	\$105
Kiska Metals	-	-	-	-	-	-	-	-	-	-	-	-	369	\$137	\$313	\$940	\$168
Orezone	-	-	-	-	-	-	-	-	-	-	-	-	333	\$612	\$732	\$602	\$134
Sulliden	-	-	-	-	-	-	-	-	-	-	-	-	139	\$2,626	\$353	\$162	\$36
Trelawney	-	-	1,730	-	-	-	\$0	-	-	-	850	-	409	\$1,406	\$539	\$863	\$189
Victoria Gold	-	-	-	-	-	-	-	-	-	-	-	-	109	\$1,600	\$662	\$320	\$42
Developers Average																	
SILVER - PRODUCERS																	
														Moz			
Pan American Silver	23.0	24.3	23.2	24.9	\$141	\$134	\$140	\$131	\$5.53	\$5.79	\$7.38	\$6.39	3.0	\$1,091	\$5.94	-	-
Silver Wheaton	15.7	20.4	25.5	26.6	\$850	\$655	\$523	\$502	\$3.97	\$3.97	\$4.01	\$4.01	2.5	\$5,303	\$4.13	-	-
Silvercorp Metals	3.6	4.1	4.5	5.2	\$493	\$432	\$397	\$344	(\$6.14)	(\$6.59)	(\$6.89)	(\$6.15)	4.9	\$360	(\$2.76)	-	-
Seniors Average					\$620	\$487	\$393	\$373									
SILVER - DEVELOPERS																	
Bear Creek	0.0	0.0	0.0	0.0	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	17.3	\$12	\$2.71	\$489	\$0.92
Minco Silver	0.0	0.0	0.0	1.0	-	-	\$214	-	\$0.00	\$0.00	\$0.00	\$0.00	5.1	\$42	\$6.64	\$137	\$0.87
Mag Silver	0.0	0.0	0.0	0.0	-	-	-	-	\$0.00	\$0.00	\$0.00	\$0.00	5.0	\$111	\$3.41	\$288	\$0.98

Source: Thomson Analytics, Company Reports, Raymond James Ltd.

RESERVE and EBITDA STATS**RJ Gold and Silver Comparables**

July 22, 2011

	2P Res'v	EV/ Res'v	M&I Res'c (incl. 2P)	EV/ Res'c	Global Res'c	EV/ Global Res'c	EBITDA - (\$mln)				EV / EBITDA (x)			
	(mln oz)	(US\$/oz)	(mln oz)	(US\$/oz)			2009A	2010A	2011E	2012E	2009A	2010A	2011E	2012E

GOLD - PRODUCERS

Agnico-Eagle	18.3	\$609	27.9	\$400	34.7	\$321	\$188.9	\$677.2	\$861.3	\$1,136.6	59.1	16.5	13.0	9.8
Alamos Gold	2.4	\$812	6.8	\$286	7.7	\$251	\$93.8	\$113.7	\$109.6	\$208.2	20.7	17.0	17.7	9.3
Alacer Gold	5.5	\$476	14.8	\$176	14.9	\$174	(\$21.6)	(\$37.9)	\$100.3	\$261.4	nm	nm	26.1	10.0
Crocodile Gold	0.7	\$227	3.2	\$47	5.3	\$28	(\$17.3)	(\$10.0)	\$13.3	\$89.5	nm	nm	11.3	1.7
Eldorado Gold	15.1	\$649	21.3	\$460	26.7	\$368	\$183.8	\$407.1	\$572.5	\$883.2	53.4	24.1	17.1	11.1
Golden Star	3.7	\$179	5.9	\$114	7.5	\$89	\$163.6	\$118.0	\$139.1	\$158.8	4.1	5.7	4.8	4.2
Great Basin Gold	7.2	\$136	13.6	\$72	23.3	\$42	(\$54.2)	(\$16.7)	\$81.2	\$284.1	nm	nm	12.2	3.5
Lake Shore Gold	0.8	\$1,017	1.1	\$777	3.6	\$229	\$1.9	(\$9.6)	\$67.6	\$142.7	n.m.	n.m.	12.2	5.8
Orvana Minerals	1.8	\$176	4.8	\$66	6.6	\$48	\$31.5	\$3.4	(\$30.2)	\$178.9	10.0	93.9	nm	1.8
Osisko	10.7	\$504	11.9	\$449	19.4	\$275	(\$24.1)	(\$26.7)	\$236.1	\$644.6	nm	nm	22.9	8.4
Yamana Gold	17.6	\$570	30.5	\$328	40.7	\$246	\$616.6	\$955.6	\$1,393.0	\$1,480.1	16.2	10.5	7.2	6.8
Mid-Tier Average		\$487		\$270		\$176					30.7x	14.7x	13.3x	6.1x

GOLD - DEVELOPERS

Geologix	0.0	nm	1.5	\$24	3.2	\$11	(\$6.3)	(\$2.7)	(\$2.9)	(\$3.0)	nm	nm	nm	nm
Guyana Goldfields	0.0	nm	5.3	\$109	6.7	\$88	(\$5.3)	(\$7.6)	(\$11.5)	(\$11.1)	nm	nm	nm	nm
Kiska Metals	0.0	nm	2.2	\$23	5.6	\$9	(\$10.6)	(\$11.6)	(\$10.9)	(\$10.9)	nm	nm	nm.	nm.
Orezone	0.0	nm	2.3	\$88	4.5	\$45	(\$1.7)	\$1.4	(\$2.4)	(\$2.4)	nm	nm	nm	nm
Sulliden	0.0	nm	2.4	\$151	4.5	\$82	(\$2.6)	(\$4.4)	(\$9.7)	(\$9.8)	nm	nm	nm	nm
Trelawney	0.0	nm	4.0	\$147	4.6	\$128	(\$2.6)	(\$8.9)	(\$8.0)	(\$8.2)	nm	nm	nm	nm
Victoria Gold	1.8	nm	4.8	\$36	7.7	\$22	(\$10.2)	(\$6.1)	(\$2.7)	(\$3.8)	nm	nm	nm.	nm.
Developers Average		\$132		\$84		\$58					nm	nm	nm	nm

SILVER - PRODUCERS

Pan American Silver	223.7	\$14.58	938.2	\$3.48	1169.5	\$2.79	\$177.2	\$291.2	\$584.2	\$644.9	18.4	11.2	5.6	5.1
Silver Wheaton	923.7	\$14.43	1307.8	\$10.19	1723.7	\$7.73	\$159.1	\$334.1	\$756.8	\$750.2	83.8	39.9	17.6	17.8
Silvercorp Metals	63.4	\$27.79	122.7	\$14.34	246.0	\$7.16	\$51.9	\$97.0	\$164.7	\$159.5	34.2	18.3	10.8	11.2
Seniors Average		\$18.93		\$9.34		\$5.89					45.5	23.1	11.3	11.3

SILVER - DEVELOPERS

Bear Creek	321.2	\$0.64	465.8	\$0.44	529.6	\$0.39	(\$8.9)	(\$17.8)	(\$21.3)	(\$21.0)	nm	nm	nm	nm
Minco Silver	55.4	\$3.82	93.5	\$2.26	156.8	\$1.35	(\$4.5)	(\$4.4)	(\$6.6)	(\$6.9)	nm	nm	nm	nm
Mag Silver	0.0	nm	169.4	\$3.28	294.2	\$1.89	(\$14.6)	(\$13.2)	(\$8.2)	(\$8.2)	nm	n.m	nm	nm

Source: Thomson Analytics, Company Reports, Raymond James Ltd.

Gold

Agnico-Eagle Mines AEM-NYSE

Rating: Outperform

Current Price(Jul-21-11)	US\$63.41	Target Price (6-12 mos)	US\$92.00
52-Week Range	US\$88.20 - US\$54.12	Total Return to Target	46%
Market Capitalization (mln)	US\$10,982	Dividend/Yield	US\$0.64/1.0%
Shares Outstanding (mln, f.d.)	173.0	Current Net Debt (mln)	US\$485
Average Daily Volume (000s)	1,872	Enterprise Value (mln)	US\$11,467

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV	P/E	P/NAV
2009A	US\$0.13	US\$0.14	US\$0.03	US\$0.36	US\$0.66	US\$614		n/a	
Old 2010A	0.30	0.44	0.49	0.55	1.78	1,423	NA		
New 2010A	0.30	0.44	0.49	0.55	1.78	1,423	NA	35.6x	NA
Old 2011E	0.45A	0.45	0.60	0.71	2.21	1,861	38.76		
New 2011E	0.45A	0.53	0.60	0.71	2.29	1,889	38.76	27.7x	1.7x

	Au Price (US\$/oz)	Au Production (000 oz)	Au Total Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$973	490.0	US\$413	US\$1.49	n/a	US\$189	60.7x
Old 2010A	1,226	988.0	471	3.50		677	
New 2010A	1,226	988.0	471	3.50	18.1x	677	16.9x
Old 2011E	1,425	1,079.0	538	3.84		841	
New 2011E	1,425	1,079.0	536	3.92	16.2x	861	13.3x

Source: Raymond James Ltd., Thomson One

Alacer Gold Corp ASR-TSX

Rating: Market Perform

Current Price(Jul-21-11)	C\$8.60	Target Price (6-12 mos)	C\$10.40
52-Week Range	C\$10.82 - C\$5.03	Total Return to Target	21%
Market Capitalization (mln)	C\$2,264	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	295.0	Current Net Debt (mln)	C\$269
Average Daily Volume (000s)	852	Enterprise Value (mln)	C\$2,533

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV	P/E	P/NAV
2009A	C\$(0.06)	C\$(0.06)	C\$(0.06)	C\$(0.06)	C\$(0.25)	C\$6		NA	
Old 2010A	(0.05)	(0.05)	(0.06)	(0.11)	(0.27)	1	NA		
New 2010A	(0.05)	(0.05)	(0.06)	(0.11)	(0.27)	1	NA	NA	NA
Old 2011E	(0.05)A	0.15	0.15	0.18	0.43	436	6.81		
New 2011E	(0.05)A	0.15	0.13	0.16	0.39	445	6.81	-391.0x	1.2x

	Au Price (US\$/oz)	Au Production (000 oz)	Au Total Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$973	0.0	US\$0	C\$(0.11)	NA	C\$(22)	NA
Old 2010A	1,226	0.0	0	(0.10)		(38)	
New 2010A	1,226	0.0	0	(0.10)	NA	(38)	NA
Old 2011E	1,425	313.0	614	0.24		112	
New 2011E	1,425	313.0	709	0.20	43.7x	100	25.3x

Source: Raymond James Ltd., Thomson One

Gold

Alamos Gold Inc. AGI-TSX

Rating: Outperform

Current Price(Jul-21-11)	C\$18.22	Target Price (6-12 mos)	C\$24.00
52-Week Range	C\$21.65 - C\$13.26	Total Return to Target	32%
Market Capitalization (mln)	C\$2,126	Dividend/Yield	C\$0.10/0.6%
Shares Outstanding (mln, f.d.)	123.2	Current Net Debt (mln)	-C\$156
Average Daily Volume (000s)	421	Enterprise Value (mln)	C\$1,969

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	CFPS
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$0.13	C\$0.10	C\$0.07	C\$0.18	C\$0.49	C\$180		37.5x	C\$0.78
Old 2011E	0.15A	0.17	0.17	0.14	0.64	212	16.78		1.00
New 2011E	0.15A	0.14	0.15	0.14	0.58	202	16.75	31.5x	0.92
Old 2012E	0.24	0.26	0.25	0.21	0.97	305	NA		1.35
New 2012E	0.24	0.26	0.25	0.22	0.97	305	NA	18.8x	1.35

Gold

	Working Capital (mln)	Capex (mln)	Cash Costs (US\$/oz)	Gold Production ('000 oz)	Silver Production ('000 oz)
2010A	C\$214.6	C\$59.3	US\$361	156	0
Old 2011E	236.5	96.8	439	155	0
New 2011E	227.8	96.8	477	145	0
Old 2012E	277.7	125.8	368	222	0
New 2012E	269.6	125.8	365	222	0

Source: Raymond James Ltd., Thomson One

Crocodile Gold Corp. CRK-TSX

Rating: Outperform

Current Price(Jul-21-11)	C\$0.77	Target Price (6-12 mos)	C\$1.50
52-Week Range	C\$1.65 - C\$0.69	Total Return to Target	95%
Market Capitalization (mln)	C\$239	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	313.6	Current Net Debt (mln)	-C\$88
Average Daily Volume (000s)	665	Enterprise Value (mln)	C\$150

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAVPS	P/E	CFPS
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.01)	C\$(0.01)	C\$0.00	C\$(0.03)	C\$(0.06)	C\$73		nm	C\$0.03
Old 2011E	(0.03)A	(0.02)	(0.01)	0.04	(0.02)	127	1.51		0.04
New 2011E	(0.03)A	(0.01)	(0.01)	0.04	(0.01)	129	1.51	nm	0.04
Old 2012E	0.11	0.11	0.11	0.07	0.39	220	NA		0.50
New 2012E	0.05	0.05	0.05	0.04	0.20	220	NA	3.9x	0.26

	Working Capital (mln)	Capex (mln)	Cash Costs (US\$/oz)	Gold Production ('000 oz)
2010A	C\$20.4	C\$106.6	US\$1,109	82
Old 2011E	72.2	47.1	1,173	90
New 2011E	74.1	47.1	1,173	90
Old 2012E	148.6	3.3	779	154
New 2012E	149.9	3.3	779	154

Source: Raymond James Ltd., Thomson One

Gold**Eldorado Gold Corp. EGO-NYSE****Rating: Strong Buy**

Current Price(Jul-21-11)	US\$18.05	Target Price (6-12 mos)	US\$26.50
52-Week Range	US\$20.23 - US\$13.34	Total Return to Target	47%
Market Capitalization (mln)	US\$9,900	Dividend/Yield	US\$0.10/0.6%
Shares Outstanding (mln, f.d.)	552.0	Current Net Debt (mln)	-US\$293
Average Daily Volume (000s)	4,245	Enterprise Value (mln)	US\$9,608

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	US\$0.04	US\$0.08	US\$0.08	US\$0.08	US\$0.26	US\$361		NA	
Old 2010A	0.10	0.11	0.11	0.10	0.42	803	NA		
New 2010A	0.10	0.11	0.11	0.10	0.42	803	NA	NA	NA
Old 2011E	0.10A	0.13	0.14	0.21	0.58	1,058	11.87		
New 2011E	0.10A	0.13	0.14	0.19	0.55	1,036	11.87	32.6x	1.5x

	Au	Au	Au	CFPS	P/CFPS	EBITDA	EV/EBITDA
	Price	Production	Total Cash			(mln)	
	(US\$/oz)	(000 oz)	Cost				
			(US\$/oz)				
2009A	US\$973	350.0	US\$337	US\$0.34	52.5x	US\$184	52.3x
Old 2010A	1,226	585.0	414	0.65		407	
New 2010A	1,226	585.0	414	0.65	27.7x	407	23.6x
Old 2011E	1,425	644.0	456	0.86		590	
New 2011E	1,425	629.0	459	0.84	21.5x	572	16.8x

Source: Raymond James Ltd., Thomson One

Geologix Explorations Inc. GIX-TSX**Rating: Outperform**

Current Price(Jul-21-11)	C\$0.47	Target Price (6-12 mos)	C\$1.10
52-Week Range	C\$1.00 - C\$0.20	Total Return to Target	137%
Market Capitalization (mln)	C\$61	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	143.5	Current Net Debt (mln)	-C\$23
Average Daily Volume (000s)	330	Enterprise Value (mln)	C\$39

EPS	1Q	2Q	3Q	4Q	Full	Revenues	NAV	CFPS	P/E
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.01)	C\$(0.04)	C\$0		C\$(0.04)	nm
Old 2011E	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	0	1.21	(0.02)	
New 2011E	(0.01)A	(0.01)	(0.01)	(0.01)	(0.02)	0	1.20	(0.02)	nm
Old 2012E	(0.01)	(0.01)	(0.01)	0.00	(0.02)	0	NA	(0.02)	
New 2012E	(0.01)	(0.01)	(0.01)	0.00	(0.02)	0	NA	(0.02)	nm

	Working	Capex	Cash	Au	Cu
	Capital (mln)	(mln)	Costs	Production	Production
			(US\$/oz)	(Koz)	(Mlbs)
2010A	C\$4.9	C\$4.8	US\$0	0.0	0.0
Old 2011E	18.3	7.5	0	0.0	0.0
New 2011E	17.2	8.2	0	0.0	0.0
Old 2012E	0.5	151.7	0	0.0	0.0
New 2012E	0.8	151.7	0	0.0	0.0

Source: Raymond James Ltd., Thomson One

Gold

Golden Star Resources GSS-AMEX

Rating: Market Perform

Current Price(Jul-21-11)	US\$2.76	Target Price (6-12 mos)	US\$3.65
52-Week Range	US\$6.01 - US\$2.14	Total Return to Target	32%
Market Capitalization (mln)	US\$713	Dividend/Yield	US\$0.00/0.0%
Shares Outstanding (mln, f.d.)	265.0	Current Net Debt (mln)	-US\$59
Average Daily Volume (000s)	3,399	Enterprise Value (mln)	US\$654

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	US\$(0.02)	US\$0.00	US\$0.01	US\$0.03	US\$0.02	US\$401		NA	
Old 2010A	0.02	0.03	(0.01)	(0.07)	(0.02)	433	NA		
New 2010A	0.02	0.03	(0.01)	(0.07)	(0.02)	433	NA	NA	NA
Old 2011E	(0.01)A	0.03	0.04	0.05	0.11	470	2.81		
New 2011E	(0.01)A	0.01	0.03	0.05	0.08	465	2.81	23.6x	1.0x

	Au	Au	Au	CFPS	P/CFPS	EBITDA	EV/EBITDA
	Price	Production	Total Cash			(mln)	
	(US\$/oz)	(000 oz)	Cost				
			(US\$/oz)				
2009A	US\$973	410.0	US\$596	US\$0.50	5.5x	US\$164	4.0x
Old 2010A	1,219	355.0	810	0.41		118	
New 2010A	1,219	355.0	810	0.41	6.8x	118	5.5x
Old 2011E	1,425	329.0	981	0.42		150	
New 2011E	1,449	320.0	1,016	0.39	7.1x	139	4.7x

Source: Raymond James Ltd., Thomson One

Gold

Great Basin Gold Ltd. GBG-AMEX

Rating: Outperform

Current Price(Jul-21-11)	US\$2.13	Target Price (6-12 mos)	US\$3.90
52-Week Range	US\$3.32 - US\$1.67	Total Return to Target	83%
Market Capitalization (mln)	US\$864	Dividend/Yield	US\$0.00/0.0%
Shares Outstanding (mln, f.d.)	451.0	Current Net Debt (mln)	US\$122
Average Daily Volume (000s)	2,148	Enterprise Value (mln)	US\$986

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	C\$(0.04)	C\$(0.04)	C\$(0.05)	C\$(0.01)	C\$(0.13)	C\$34		NA	
Old 2010A	(0.02)	0.00	(0.04)	0.01	(0.05)	100	NA		
New 2010A	(0.02)	0.00	(0.04)	0.01	(0.05)	100	NA	NA	NA
Old 2011E	(0.02)A	0.00	0.02	0.06	0.06	261	2.75		
New 2011E	(0.02)A	0.00	0.02	0.06	0.07	265	2.75	45.1x	0.8x

	Au	Au	Au	CFPS	P/CFPS	EBITDA	EV/EBITDA
	Price	Production	Total Cash			(mln)	
	(US\$/oz)	(000 oz)	Cost				
			(US\$/oz)				
2009A	US\$973	44.0	US\$525	C\$(0.05)	NA	C\$(54)	NA
Old 2010A	1,226	89.0	770	(0.04)		(15)	
New 2010A	1,226	89.0	770	(0.04)	NA	(15)	NA
Old 2011E	1,425	190.0	767	0.18		78	
New 2011E	1,425	190.0	767	0.19	11.2x	81	12.2x

Source: Raymond James Ltd., Thomson One

Guyana Goldfields Inc. GUY-TSX

Rating: Outperform

Current Price(Jul-21-11)	C\$7.37	Target Price (6-12 mos)	C\$15.00
52-Week Range	C\$11.79 - C\$6.52	Total Return to Target	104%
Market Capitalization (mln)	C\$615	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	91.0	Current Net Debt (mln)	-C\$67
Average Daily Volume (000s)	240	Enterprise Value (mln)	C\$548

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Jan	Apr	Jul	Oct	Year	(mln)			
2009A	C\$0.00	C\$(0.02)	C\$(0.01)	C\$(0.04)	C\$(0.06)	C\$0		NA	
Old 2010E	(0.01)A	(0.01)A	(0.01)A	(0.02)	(0.05)	0	NA		
New 2010E	(0.01)A	(0.01)A	(0.01)A	(0.02)	(0.05)	0	NA	NA	NA
Old 2011E	(0.01)	(0.02)	(0.02)	(0.02)	(0.08)	0	11.15		
New 2011E	(0.01)	(0.01)	(0.02)	(0.02)	(0.07)	0	11.15	NA	0.7x

	Au	Au	Au	CFPS	P/CFPS	EBITDA	EV/EBITDA
	Price	Production	Total Cash			(mln)	
	(US\$/oz)	(000 oz)	Cost				
			(US\$/oz)				
2009A	US\$973	0.0	US\$0	C\$(0.05)	NA	C\$(5)	NA
Old 2010E	1,226	0.0	0	(0.04)		(8)	
New 2010E	1,226	0.0	0	(0.04)	NA	(8)	NA
Old 2011E	1,425	0.0	0	(0.08)		(11)	
New 2011E	1,425	0.0	0	(0.08)	NA	(12)	NA

Source: Raymond James Ltd., Thomson One

Gold

Orezone Gold Corp. ORE-TSX

Rating: Outperform

Current Price(Jul-21-11)	C\$3.20	Target Price (6-12 mos)	C\$5.45
52-Week Range	C\$5.26 - C\$0.70	Total Return to Target	70%
Market Capitalization (mln)	C\$265	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	86.0	Current Net Debt (mln)	-C\$61
Average Daily Volume (000s)	262	Enterprise Value (mln)	C\$204

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV	P/E	P/NAV
2009A	C\$(0.01)	C\$(0.01)	C\$0.00	C\$(0.01)	C\$(0.03)	C\$1		NA	
Old 2010A	0.00	0.03	0.00	0.00	0.02	4	NA		
New 2010A	0.00	0.03	0.00	0.00	0.02	4	NA	NA	NA
Old 2011E	(0.06)	(0.01)	(0.01)	(0.01)	(0.03)	0	4.32		
New 2011E	(0.06)A	(0.01)	(0.01)	(0.01)	(0.03)	0	4.32	NA	0.8x

	Au Price (US\$/oz)	Au Production (000 oz)	Au Total Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$973	0.0	US\$0	US\$(0.02)	NA	US\$(2)	NA
Old 2010A	1,226	0.0	0	(0.02)		1	
New 2010A	1,226	0.0	0	(0.02)	NA	1	148.0x
Old 2011E	1,425	0.0	0	(0.03)		(2)	
New 2011E	1,449	0.0	0	(0.03)	NA	(2)	NA

Source: Raymond James Ltd., Thomson One

Osisko Mining Corp. OSK-TSX

Rating: Market Perform

Current Price(Jul-21-11)	C\$14.39	Target Price (6-12 mos)	C\$16.25
52-Week Range	C\$16.39 - C\$11.65	Total Return to Target	13%
Market Capitalization (mln)	C\$5,494	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	408.0	Current Net Debt (mln)	-C\$99
Average Daily Volume (000s)	1,904	Enterprise Value (mln)	C\$5,395

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV	P/E	P/NAV
2009A	C\$0.00	C\$(0.02)	C\$(0.02)	C\$(0.02)	C\$(0.08)	C\$0		NA	
Old 2010A	0.00	(0.02)	(0.03)	0.00	(0.05)	0	NA		
New 2010A	0.00	(0.02)	(0.03)	0.00	(0.05)	0	NA	NA	NA
Old 2011E	(0.01)A	(0.01)	0.12	0.24	0.33	394	10.19		
New 2011E	(0.01)A	(0.01)	0.12	0.24	0.33	394	10.19	NA	1.4x

	Au Price (US\$/oz)	Au Production (000 oz)	Au Total Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$973	0.0	US\$0	C\$(0.07)	NA	C\$(24)	NA
Old 2010A	1,226	0.0	0	(0.05)		(27)	
New 2010A	1,226	0.0	0	(0.05)	NA	(27)	NA
Old 2011E	1,425	270.0	468	0.41		236	
New 2011E	1,449	270.0	467	0.41	35.0x	236	22.9x

Source: Raymond James Ltd., Thomson One

Gold

Sulliden Gold Corporation Ltd. SUE-TSX

Rating: Strong Buy

Current Price(Jul-21-11)	C\$2.03	Target Price (6-12 months)	C\$3.20
52-Week Range	C\$2.78 - C\$0.61	Total Return to Target	58%
Market Capitalization (mln)	C\$419	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	228.4	Current Net Debt (mln)	-C\$49
Average Daily Volume (000s)	1,188	Enterprise Value (mln)	C\$370

EPS	1Q	2Q	3Q	4Q	Full	Revenues	NAVPS	P/E	CFPS
	Jul	Oct	Jan	Apr	Year	(mln)			
2009A	NA	NA	NA	NA	NA	NA		NA	NA
Old 2010A	0.00	(0.02)	(0.03)	(0.01)	(0.06)	0	NA		(0.04)
New 2010A	0.00	(0.02)	(0.03)	(0.01)	(0.06)	0	NA	nm	(0.04)
Old 2011E	(0.01)A	(0.01)A	(0.03)	(0.01)	(0.06)	0	2.76		(0.01)
New 2011E	(0.01)	(0.01)	(0.03)	(0.01)	(0.06)	0	2.76	nm	(0.01)

Gold

	Working Capital (mln)	Capex (mln)	Cash Costs (US\$/oz)	Gold Production ('000 oz)
2009A	NA	NA	NA	NA
Old 2010A	13.2	6.0	0	0.0
New 2010A	13.2	6.0	0	0.0
Old 2011E	47.8	11.9	0	0.0
New 2011E	47.8	11.9	0	0.0

Source: Raymond James Ltd., Thomson One

Trelawney Mining and Exploration Inc. TRR-TSXV

Rating: Outperform

Current Price(Jul-22-11)	C\$5.23	Target Price (6-12 mos)	C\$6.80
52-Week Range	C\$5.91 - C\$0.65	Total Return to Target	44%
Market Capitalization (mln)	C\$683	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	144.9	Current Net Debt (mln)	-C\$104
Average Daily Volume (000s)	479	Enterprise Value (mln)	C\$579

EPS	1Q	2Q	3Q	4Q	Full	Revenues	P/E	NAV	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$(0.02)	C\$(0.02)	C\$(0.02)	C\$(0.07)	C\$(0.13)	C\$0	nm		
Old 2011E	(0.10)A	(0.03)	(0.01)	(0.01)	(0.16)	1		5.63	
New 2011E	(0.10)A	(0.03)	(0.01)	(0.01)	(0.16)	1	nm	5.63	0.93x
Old 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	0		NA	
New 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	0	nm	NA	N/A

	CFPS	Working Capital (mln)	Capex (mln)	Long Term Debt (mln)	Production (Moz)	Cash Costs (US\$/oz)
2010A	C\$(0.06)	C\$52.20	C\$(5.10)	C\$0.00	0.00	US\$0.00
Old 2011E	(0.12)	82.60	(19.40)	0.00	0.00	850.00
New 2011E	(0.12)	82.60	(19.40)	0.00	0.00	850.00
Old 2012E	(0.05)	50.50	(24.10)	0.00	0.00	0.00
New 2012E	(0.05)	50.50	(24.10)	0.00	0.00	0.00

Source: Raymond James Ltd., Thomson One

Gold

Yamana Gold Inc. AUJ-NYSE

Rating: Outperform

Current Price(Jul-22-11)	US\$12.91	Target Price (6-12 mos)	US\$19.00
52-Week Range	US\$13.43 - US\$9.16	Total Return to Target	47%
Market Capitalization (mln)	US\$9,616	Dividend/Yield	US\$0.12/0.9%
Shares Outstanding (mln, f.d.)	752.0	Current Net Debt (mln)	US\$25
Average Daily Volume (000s)	9,086	Enterprise Value (mln)	US\$9,641

Adjusted EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	US\$0.04	US\$0.13	US\$0.12	US\$0.14	US\$0.43	US\$1,183		30.2x	
Old 2010A	0.10	0.12	0.16	0.23	0.61	1,687	NA		
New 2010A	0.10	0.12	0.16	0.23	0.61	1,687	NA	21.2x	NA
Old 2011E	0.21A	0.24	0.26	0.27	1.01	2,234	11.60		
New 2011E	0.21A	0.24	0.25	0.26	0.95	2,230	11.60	13.6x	1.1x

	Au Price (US\$/oz)	Au Production (000 oz)	Au Co-Product Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$973	981.0	US\$357	US\$0.70	18.4x	US\$617	15.6x
Old 2010A	1,226	1,026.0	451	1.00		956	
New 2010A	1,226	1,026.0	451	1.00	12.9x	956	10.1x
Old 2011E	1,425	1,089.0	465	1.51		1,438	
New 2011E	1,425	1,091.0	465	1.49	8.6x	1,393	6.9x

Source: Raymond James Ltd., Thomson One

Silver

Bear Creek Mining Corp. BCM-TSXV

Rating: Market Perform

Current Price(Jul-21-11)	C\$5.62	Target Price (6-12 mos)	C\$7.80
52-Week Range	C\$12.00 - C\$3.58	Total Return to Target	39%
Market Capitalization (mln)	C\$517	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	94.0	Current Net Debt (mln)	-C\$144
Average Daily Volume (000s)	495	Enterprise Value (mln)	C\$373

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	C\$(0.03)	C\$(0.03)	C\$(0.07)	C\$(0.02)	C\$(0.15)	C\$0		NA	
Old 2010A	(0.05)	(0.07)	(0.05)	(0.05)	(0.20)	0	NA		
New 2010A	(0.05)	(0.07)	(0.05)	(0.05)	(0.20)	0	NA	NA	NA
Old 2011E	(0.03)A	(0.03)	(0.04)	(0.04)	(0.13)	0	8.93		
New 2011E	(0.04)A	(0.03)	(0.04)	(0.04)	(0.14)	0	8.93	NA	0.7x

	Ag Price (US\$/oz)	Ag Production (mln oz)	Ag Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$14.69	0.0	US\$0.00	C\$(0.09)	NA	C\$(9)	NA
Old 2010A	20.21	0.0	0.00	(0.21)		(18)	
New 2010A	20.21	0.0	0.00	(0.21)	NA	(18)	NA
Old 2011E	34.52	0.0	0.00	(0.14)		(14)	
New 2011E	35.36	0.0	0.00	(0.15)	NA	(21)	NA

Source: Raymond James Ltd., Thomson One

Silver

Minco Silver MSV-TSX

Rating: Market Perform

Current Price(Jul-21-11)	C\$4.39	Target Price (6-12 mos)	C\$5.90
52-Week Range	C\$7.14 - C\$2.65	Total Return to Target	34%
Market Capitalization (mln)	C\$253	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, f.d.)	64.0	Current Net Debt (mln)	-C\$69
Average Daily Volume (000s)	113	Enterprise Value (mln)	C\$183

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	C\$(0.01)	C\$(0.03)	C\$(0.01)	C\$(0.05)	C\$(0.14)	C\$0		NA	
Old 2010E	(0.03)A	0.01A	(0.03)A	(0.08)	(0.08)	0	NA		
New 2010A	(0.03)	0.01	(0.03)	(0.08)	(0.08)	0	NA	NA	NA
Old 2011E	(0.05)	(0.02)	(0.02)	(0.02)	(0.11)	0	5.87		
New 2011E	(0.05)A	(0.02)	(0.02)	(0.02)	(0.11)	0	5.87	NA	0.86x

	Ag	Ag	Ag	CFPS	P/CFPS	EBITDA	EV/EBITDA
	Price	Production	Cash Cost			(mln)	
	(US\$/oz)	(mln oz)	(US\$/oz)				
2009A	US\$14.69	0.0	US\$0.00	C\$(0.09)	NA	US\$(5)	NA
Old 2010E	20.21	0.0	0.00	(0.07)		(4)	
New 2010A	20.21	0.0	0.00	(0.07)	NA	(4)	NA
Old 2011E	34.52	0.0	0.00	(0.05)		(7)	
New 2011E	35.36	0.0	0.00	(0.05)	NA	(7)	NA

Source: Raymond James Ltd., Thomson One

Pan American Silver PAAS-NASDAQ

Rating: Strong Buy

Current Price(Jul-21-11)	US\$33.76	Target Price (6-12 mos)	US\$50.50
52-Week Range	US\$43.06 - US\$22.26	Total Return to Target	50%
Market Capitalization (mln)	US\$3,620	Dividend/Yield	US\$0.03/0.1%
Shares Outstanding (mln, f.d.)	108.0	Current Net Debt (mln)	-US\$361
Average Daily Volume (000s)	1,621	Enterprise Value (mln)	US\$3,259

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	US\$0.07	US\$0.15	US\$0.22	US\$0.28	US\$0.72	US\$455		NA	
Old 2010A	0.20	0.20	0.26	0.41	1.07	632	NA		
New 2010A	0.20	0.20	0.26	0.41	1.07	632	NA	32.3x	NA
Old 2011E	0.62A	0.59	0.61	0.71	2.52	986	23.24		
New 2011E	0.62A	0.65	0.61	0.71	2.59	1,002	23.24	11.3x	1.4x

	Ag	Ag	Ag	CFPS	P/CFPS	EBITDA	EV/EBITDA
	Price	Production	Cash Cost			(mln)	
	(US\$/oz)	(mln oz)	(US\$/oz)				
2009A	US\$14.69	23.0	US\$5.53	US\$1.70	20.0x	US\$177	18.4x
Old 2010A	20.21	24.0	5.79	2.02		291	
New 2010A	20.21	24.0	5.79	2.02	16.7x	291	11.2x
Old 2011E	34.52	23.0	7.31	3.37		571	
New 2011E	35.36	23.0	7.38	3.44	9.8x	584	5.6x

Source: Raymond James Ltd., Thomson One

Silver

Silver Wheaton SLW-NYSE

Rating: Outperform

Current Price(Jul-21-11)	US\$36.15	Target Price (6-12 mos)	US\$50.00
52-Week Range	US\$47.60 - US\$17.88	Total Return to Target	38%
Market Capitalization (mln)	US\$12,528	Dividend/Yield	US\$0.00/0.0%
Shares Outstanding (mln, f.d.)	358.0	Current Net Debt (mln)	-US\$321
Average Daily Volume (000s)	12,253	Enterprise Value (mln)	US\$12,207

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2009A	US\$0.06	US\$0.06	US\$0.11	US\$0.14	US\$0.39	US\$239		NA	
Old 2010A	0.14	0.16	0.17	0.33	0.80	423	NA		
New 2010A	0.14	0.16	0.17	0.33	0.80	423	NA	43.7x	NA
Old 2011E	0.34A	0.42	0.56	0.57	1.89	898	21.95		
New 2011E	0.34A	0.48	0.56	0.57	1.95	917	21.95	18.8x	1.7x

	Ag Price (US\$/oz)	Ag Production (mln oz)	Ag Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2009A	US\$14.69	16.0	US\$3.98	US\$0.53	68.0x	C\$159	76.7x
Old 2010A	20.21	20.0	3.97	0.93		334	
New 2010A	20.21	20.0	3.97	0.93	39.0x	334	36.5x
Old 2011E	34.52	25.0	4.01	2.09		738	
New 2011E	35.36	25.0	4.01	2.15	17.0x	757	16.1x

Source: Raymond James Ltd., Thomson One

Silvercorp Metal SVM-TSX

Rating: Outperform

Current Price(Jul-21-11)	US\$11.47	Target Price (6-12 mos)	US\$16.80
52-Week Range	US\$16.32 - US\$6.15	Total Return to Target	46%
Market Capitalization (mln)	US\$2,004	Dividend/Yield	US\$0.08/0.7%
Shares Outstanding (mln, f.d.)	172.0	Current Net Debt (mln)	-US\$224
Average Daily Volume (000s)	3,582	Enterprise Value (mln)	US\$1,780

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Jun	Sep	Dec	Mar	Year	(mln)			
2010A	US\$0.09	US\$0.07	US\$0.11	US\$0.07	US\$0.34	US\$154		49.0x	
Old 2011A	0.09	0.07	0.13	0.08	0.37	176	NA		
New 2011A	0.09	0.07	0.13	0.08	0.37	176	NA	28.0x	1.3x
Old 2012E	0.13	0.12	0.13	0.10	0.47	230	7.98		
New 2012E	0.16	0.14	0.15	0.14	0.60	272	7.98	19.2x	0.0x

	Ag Price (US\$/oz)	Ag Production (mln oz)	Ag Cash Cost (US\$/oz)	CFPS	P/CFPS	EBITDA (mln)	EV/EBITDA
2010A	US\$23.48	5.0	US\$(6.14)	US\$0.52	31.2x	US\$90	34.3x
Old 2011A	23.96	5.0	(6.59)	0.55		97	
New 2011A	23.96	5.0	(6.59)	0.55	21.0x	97	18.3x
Old 2012E	34.64	6.0	(6.92)	0.73		132	
New 2012E	36.13	6.0	(6.89)	0.91	12.6x	165	10.8x

Fiscal years ending before May are treated as previous year. Source: Raymond James Ltd., Thomson One. Fiscal Year End March 31st .

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Company Name	Disclosure
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Company Name	Disclosure
Orezone Gold Corp.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Orezone Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Orezone Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Orezone Gold Corp..</p>
Osisko Mining Corp.	<p>Within the last 12 months, Osisko Mining 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>
Pan American Silver	<p>Within the last 12 months, Pan American Silver has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
Silver Wheaton	<p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Silver Wheaton.</p>
Silvercorp Metal	<p>Within the last 12 months, Silvercorp Metal 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 Silvercorp Metal.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Silvercorp Metal.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Silvercorp Metal.</p>
Sulliden Gold Corporation Ltd.	<p>Within the last 12 months, Sulliden Gold Corporation Ltd. 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 Sulliden Gold Corporation Ltd..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Sulliden Gold Corporation Ltd..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Sulliden Gold Corporation Ltd..</p>
Yamana Gold Inc.	<p>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> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Yamana Gold Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Yamana Gold Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Yamana Gold Inc..</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; or (4) External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Risks - Precious Metals

Acquisition Risks – Mining is very competitive when it comes to acquiring additional properties or projects. This could negatively impact companies that overpay for assets or purchase assets that fail to meet expectations.

Asset Ownership – The validity of most mining and exploration titles can be contested, resulting in disruptions, increased expenses, and potentially the loss of the asset.

Commodity Prices – All mining companies are impacted to varying degrees by changes in commodity prices. Rising or falling commodity prices have a direct impact on earnings, cash flow, and NAV estimates. Commodity prices also impact operating, capital spending, and exploration decisions, which may have longer term effects.

Currency Risk – Any mines or projects operating in countries that are not US dollar denominated will have some exposure to currency risk. Any dramatic strengthening or weakening will impact capital and operating costs at these mines and/or projects.

Development Risk – During the development phase, certain events can lead to unforeseen delays or costs overruns, which could dramatically change the economics of a project.

Energy Prices – Energy typically accounts for a material amount of the cost involved in producing precious metals. Some processes are more energy-intensive than others, but a trend in rising energy prices would have a negative impact on margins, all else being equal.

Environmental Risks – Environmental regulation is continuously becoming stricter and requiring greater capital expenditures or guarantees. Companies could be negatively impacted if regulations in the areas in which they are active become more stringent or expensive.

Infrastructure Risk – Although improving, there is a lack of qualified professionals and a shortage of services in the mining industry as a whole. In today's robust environment, securing services such as drill rigs, consultants and assaying facilities can prove difficult, leading to delays and an increase in capital requirements.

Operational Risk – Operating issues are inherent with all mining activities. Changes in ground conditions, as an example, can lead to production shortfalls, cost increases, and/or resource reductions (temporary or permanent). The impact on our estimates would depend on the nature, as well as the severity, of the operating issue.

Permitting Risk – Permits are essential to all development projects and mining operations; delays in obtaining or refusal of critical permits can significantly impact the valuation of a project.

Political/Country Risk – Each country poses unique risks. Governments can change mining and/or environmental laws and can implement tax or royalty changes, which could potentially have a negative impact on company earnings, cash flow, and NAV estimates. There is also the risk of asset expropriation or nationalization without compensation and political regimes can change, along with the attitude towards mining activities.

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 - 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 - 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 - 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 - 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 - 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 - 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/Prestea, 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 - 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 - 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 - 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 - 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 - 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 - 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 - Trelawney Mining & Exploration

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Trelawney 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 Canada and other jurisdictions.

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