

July 26, 2011

Industry Comment

Mining

Brad Humphrey | 416.777.4917 | brad.humphrey@raymondjames.ca

Bart Jaworski P.Geo. | 604.659.8282 | bart.jaworski@raymondjames.ca

Gary Baschuk | 416.777.7098 | gary.baschuk@raymondjames.ca

Adam Low CFA | 416.777.4943 | adam.low@raymondjames.ca

Phil Russo (Associate) | 416.777.7084 | phil.russo@raymondjames.ca

David Sadowski (Associate) | 604.659.8255 | david.sadowski@raymondjames.ca

Graham Morrison (Associate) | 416.777.7189 | graham.morrison@raymondjames.ca

Tracy Reynolds (Associate) | 416.777.7042 | tracy.reynolds@raymondjames.ca

Mining

Mining Sector: Catalysts, Milestones, Newsflow & Top Picks

Near-Term Potential Catalysts:

- ◆ **Alacer Gold** – Study for expansion of South Kalgoorlie Operation expected sometime in the 3Q.
- ◆ **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; 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 Jul-2011E, visibility on Nova Gold/Barrick's proposed Donlin gas pipeline in 4Q11E.
- ◆ **Lake Shore** – Scoping study on Bell Creek mill expansion (to 3500 tpd) in the near term; 2Q11A financial results, likely including revised capex and opex guidance, on Aug-09-11E (after market; conference call next day); 144 Zone drill results (still expected soon).
- ◆ **MAG Silver** – Follow-up exploration work at Cinco de Mayo expected early-mid Aug-2011; Valdecanas PEA, including a revised, independent 43-101 resource estimate, in 3Q11E (from mid-July-2011E, previously).
- ◆ **Trelawney** – We expect further results from step-out and in-fill drilling at Cote Lake by late Jul-2011E (from mid-late Jul-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, Orvana, Sulliden, Trelawney, Victoria and Yamana
- ◆ **Silver** – Pan American Silver
- ◆ **Uranium** – Cameco, Hathor

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 mths)	Dividend Yield	Total Return To Target	Rating	Analyst
Base Metals & Minerals								
Production								
Breakwater Resources Ltd.	BWR-TSX		C\$7.41	C\$7.50	0%	1%	Market Perform 3	AL
Exploration & Development								
Baja Mining Corp.	BAJ-TSX		C\$1.22	C\$1.90	0%	56%	Outperform 2	AL
Copper Mountain Mining	CUM-TSX		C\$7.32	C\$8.60	0%	17%	Market Perform 3	AL
Trevalli Mining Corp.	TV-TSX		C\$1.56	C\$2.40	0%	54%	Outperform 2	AL
Stornoway Diamond Corp.	SWY-TSX		C\$2.10	C\$3.80	nm	81%	Outperform 2	BJ
Gold								
Agnico-Eagle Mines	AEM-NYSE		US\$63.35	US\$92.00	1%	45%	Outperform 2	BH
Alamos Gold Inc.	AGI-TSX		C\$17.95	C\$24.00	1%	34%	Outperform 2	GB
Alacer Gold Corp.	ASR-TSX		C\$8.68	C\$10.40	0%	20%	Market Perform 3	BH
Crocodile Gold Corp.	CRK-TSX		C\$0.77	C\$1.50	0%	95%	Outperform 2	GB
Detour Gold Corp.	DGC-TSX		C\$29.70	R	R	R	Restricted	BH
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$18.43	US\$26.50	1%	44%	Strong Buy 1	BH
Geologix Explorations Inc.	GIX-TSX		C\$0.45	C\$1.10	0%	144%	Outperform 2	GB
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.83	US\$3.65	0%	29%	Market Perform 3	BH
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$2.15	US\$3.90	0%	81%	Outperform 2	BH
Guyana Goldfields Inc.	GUY-TSX		C\$7.76	C\$15.00	0%	93%	Outperform 2	BH
Kiska Metals Corp.	KSK-TSXV		C\$0.83	C\$1.80	nm	117%	Strong Buy 1	BJ
Lake Shore Gold Cop.	LSG-TSX		C\$2.39	C\$3.60	nm	51%	Market Perform 3	BJ
Orezone Gold Corp.	ORE-TSX		C\$3.20	C\$5.45	0%	70%	Outperform 2	BH
Orvana Minerals Corp.	ORV-TSX		C\$2.44	C\$4.90	0%	101%	Outperform 2	GB
Osisko Mining Corp.	OSK-TSX		C\$14.39	C\$16.25	0%	13%	Market Perform 3	BH
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$2.02	C\$3.20	0%	58%	Strong Buy 1	GB
Trelawney	TRR-TSXV		C\$5.18	C\$6.80	0%	31%	Outperform 2	BJ
Victoria Gold Corp.	VIT-TSXV		C\$0.71	C\$1.20	0%	83%	Strong Buy 1	BJ
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$13.42	US\$19.00	1%	42%	Outperform 2	BH
Silver								
Bear Creek Mining Corp.	BCM-TSXV		C\$5.64	C\$7.80	0%	38%	Market Perform 3	BH
MAG Silver	MAG-TSX	MVG-AMEX	C\$10.77	C\$16.40	nm	52%	Outperform 2	BJ
Minco Silver	MSV-TSX		C\$4.40	C\$5.90	0%	34%	Market Perform 3	BH
Pan American Silver	PAAS-NASDAQ	PAA.T-TSX	US\$33.77	US\$50.50	0%	50%	Strong Buy 1	BH
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$39.51	US\$50.00	0%	27%	Outperform 2	BH
Silvercorp Metals	SVM-TSX	SVM-NYSE	US\$11.45	US\$16.80	1%	47%	Outperform 2	BH
Uranium								
Cameco Corp.	CCO-TSX		C\$25.93	C\$33.50	1%	29%	Outperform 2	BJ
Denison Mines Corp.	DML-TSX		C\$2.06	C\$2.50	nm	17%	Market Perform 3	BJ
First Uranium Corp.	FIU-TSX		C\$0.59	C\$0.70	nm	19%	Market Perform 3	BJ
Hathor Exploration Limited	HAT-TSX		C\$2.95	C\$3.90	nm	32%	Outperform 2	BJ
Paladin Energy	PDN-TSX		C\$2.80	C\$4.60	nm	64%	Outperform 2	BJ
Strathmore Minerals Corp.	STM-TSX		C\$0.65	C\$0.90	nm	38%	Market Perform 3	BJ
UR-Energy Inc.	URE-TSX		C\$1.59	C\$2.30	nm	45%	Outperform 2	BJ
Uranium One Inc.	UUU-TSX		C\$3.51	C\$5.30	nm	51%	Outperform 2	BJ
Uranium Participation Corporation	U-TSX		C\$6.35	C\$8.70	nm	37%	Outperform 2	BJ
Platinum								
Anooraq Resources Corp.	ARQ-TSXV		C\$0.73	C\$0.70	nm	-4%	Market Perform 3	BJ
Eastern Platinum Limited	ELR-TSX		C\$0.99	C\$1.80	nm	82%	Outperform 2	BJ
Platinum Group Metals Ltd.	PTM-TSX		C\$1.73	C\$2.80	nm	62%	Outperform 2	BJ
Raymond James Ltd.								

1 – Mining Top Picks

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

- ◆ **Cameco Corp.** (CCO-TSX) – The company has a strong, organic growth profile (aiming to double production to 40Mlbs by 2020E, including Cigar Lake start-up mid-2013E) 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 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 (approximately 60% between '10/'13), relatively low operating costs (below \$400/oz) and a strong track record. Eldorado is currently trading at 1.5 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 0.7x adjusted NAV, in-line with the gold developer’s 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 35,000m drill program, metallurgical work, as well as, potential synergies (including opex benefits) with Nova Gold/Barrick’s proposed Donlin gas pipeline (news expected in 4Q11E). Generally, US-based projects should also do well in a depreciating currency environment.
- ◆ **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 2011E (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 up 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. A decision on open pit mining in the region around Navidad is expected and we believe this will be a key driver for its valuation in 2011. Pan American Silver is currently trading at 1.5x NAV just below the silver producers’ average of 1.6x.

- ◆ **Sulliden Gold Corp.** (SUE-TSX) – SUE’s share price has come under pressure recently as concerns relating to political stability in Peru were exacerbated after the expropriation of BCM’s Santa Ana project. That said, our positive outlook for SUE remains intact and we view any share price weakness as an opportunity to further add to positions. With roughly \$40 mln in cash, we believe SUE is well financed to carry out its aggressive 70,000m drill program culminating with a feasibility study by year end.
- ◆ **Trelawney Mining and Exploration** (TRR-TSXV) – We believe the current 4.2Moz resource at 92.5%-interest Cote Lake, located near Timmins, Ontario, has potential to grow to at least 7.4Moz; drill results are expected over by late Jul-2011; 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 (approximately 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 news flow.
- ◆ **Yamana** (AUY-NYSE | YRI-TSX) – Historically Yamana’s share price has outperformed during periods of high production growth (2005 – 2008) and has stagnated or underperformed during periods of flat production growth (2008 – 2010). Given the market historically has tended to reward those companies with growth 12-18 months out and Yamana’s growth profile is coming back into focus in the second half of 2012, we believe its current valuation could present an ideal investor opportunity as the Company strives for GEO production of 1.5-1.7Moz (2010 GEO was 1.03Moz). Yamana is currently trading at 1.1x NAV, a discount to the larger RJL-covered producers’ average of 1.3x.

2 – Catalysts, Milestones & Newsflow

GOLD COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Agnico-Eagle** (AEM-NYSE | AEM-TSX) – 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 42,500m drill program in Mexico and a 30,000m 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 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) – An extensive airborne geophysical survey over the entire Tepal property is expected to begin in August and the company is in the midst of an aggressive drill program with seven rigs. A pre-feasibility study of 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 Jul-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 (likely delayed); 2Q11A financial results, likely including revised capex and opex guidance, on Aug-09-11E (after market; conference call next day); 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 70,000m 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** (AUY-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) – Further results from exploration drilling at Cinco de Mayo by early-mid Aug-2011; Valdecanas PEA, including a revised 43-101 resource estimate, in 3Q11E (from mid-July-2011E, previously); and resumption of drilling Las Esperanza, Lagartos SE, Nuevo Mundo and Mojina over the next few weeks.
- ◆ **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 should be ramping up production in CY3Q11E.

BASE METAL COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Breakwater Resources** (BWR-TSX) – On Jun-15-11 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 Jul-29-11. The transaction is subject to the acceptance by at least two-thirds of Breakwater's shareholders, and regulatory approvals in Canada and Honduras.
- ◆ **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.
- ◆ **Antofagasta Plc** (ANTO-LSE) – ANTO will release its 2Q11 production results on Wednesday, Aug-03-11.
- ◆ **Candente Copper** (DNT-TSX) – Scheduled to hold its AGM and special meeting of shareholders on Thursday Aug-04-11 in Vancouver, at which shareholders will be asked to vote on the proposed arrangement to spin-out the company's Peruvian exploration assets into a new company to be called Cobriza Metals.
- ◆ **First Quantum** (FM-TSX) – First Quantum will hold a special meeting of shareholders on Jul-29 in Vancouver to vote on a five-for-one stock split. If approved, the stock split record date is anticipated to be Thursday, Aug-11, and the common shares will start trading on a subdivided basis at the opening of trading on Tuesday, Aug-9. First Quantum will report its 2Q11 results after the close of trading

on Monday, Aug-8, and will hold a conference call on Tuesday, Aug-9 at 9:00 am EST (dial-in: 416-695-6616, or 1-800-952-6845).

- ◆ **Inmet Mining** (IMN-TSX) – Inmet will report its 2Q11 results after the close of trading on Monday, Jul-25, and will hold a conference call on Tuesday, Jul-26 at 8:30 am EST (dial-in: 416-695-6616, or 1-800-952-6845).
- ◆ **Lumina Copper** (LCC-TSXV) – Lumina is in the midst of a drill program at its Taca Taca project in Argentina. Assay results are expected on an ongoing basis.
- ◆ **Mirabela Nickel** (MNB-TSX) – Mirabela will release its 2Q11 quarterly activity report after the close of trading on Tuesday, Jul-26, and will hold a conference call on Tuesday, Jul-26 at 7:15 pm EST (dial-in: 1-866-228-9189).
- ◆ **QuadraFNX Mining** (QUX-TSX) – QuadraFNX will report its 2Q11 results prior to the start of trading on Wednesday, Aug-10 with a conference call the same day at 10:00 am EST.

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)** – Further clarity on operational costs with 2Q11A financial results (expected Aug-15-11E); update on progress with Eastern Limb development over the coming months.
- ◆ **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; 2Q11A financial and operational results expected Aug-04-11.
- ◆ **Denison Mines** (DML-TSX) – Expect results from summer drilling (three rigs; 55 holes; 24,000m) at Wheeler River over the coming weeks.
- ◆ **First Uranium** (FIU-TSX) – Culmination of MWS completion test (for Gold Wheaton, now Franco-Nevada) by end of Aug-2011E; further clarity on implications of AngloGold Ashanti Ltd.'s purchase of 47.1 mln (or 19.8%) of FIU's shares outstanding from Village Main Reef Ltd. (particularly with respect to FIU's BEE status) over the coming weeks; 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; 7,000m planned) at Far East zone by Jul-31-11E and final results by Sep-31-11E; Terra Ventures (TAS-TSXV) 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 Aug-31-11E (delayed from Jul-31-11E); conclusion of a long-term contract with CGNPC by mid-2011E (increasingly likely to falter, in our view); updated resources at Skal (Mt. Isa) by Sep-30-11E; LH Stage IV feasibility study by Dec-31-11E; better visibility on resumption of lenders test at Kayelekera.

- ♦ **Uranium One (UUU-TSX)** – 2Q11A financial and operational results expected Aug-09-11; 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 US 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 (note Uranerz Energy, a direct peer to URE, received final NRC permits earlier this week).

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:

- ♦ August 17-19th – Mercator Minerals (ML-TSX) – Mineral Park Mine + El Creston and El Pilar development projects.
- ♦ September 15-16th – Great Basin Gold (GBG-TSX) – Hollister Mine
- ♦ October 12th – Alacer Gold (ASR-TSX) – Çöpler Mine

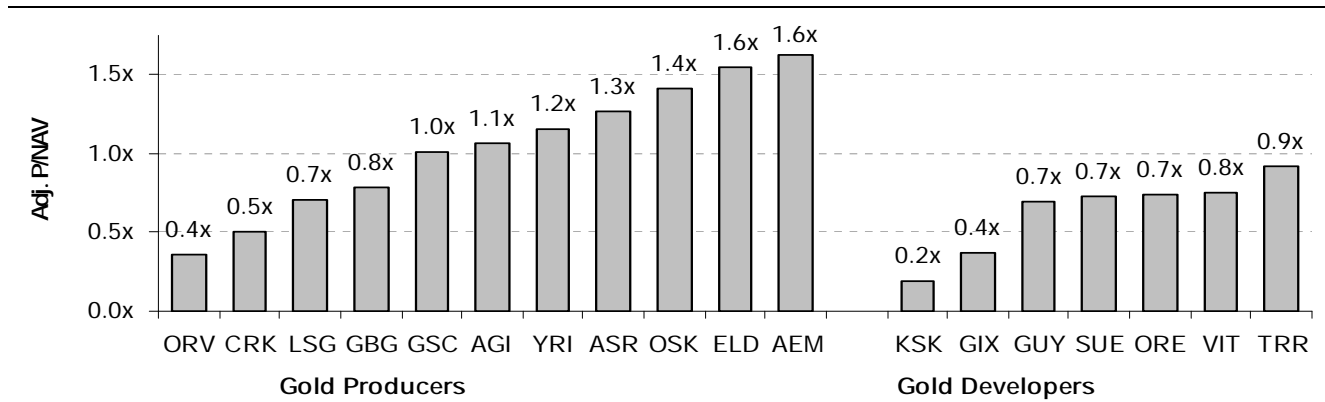
Exhibit 1: Raymond James Metal Price Assumptions

Raymond James Commodity Price Forecasts												
Metal/Currency	Spot	2006A	2007A	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E	LT
	Prices											
Gold (US\$/oz)	\$1,612	\$604	\$697	\$873	\$973	\$1,221	\$1,449	\$1,450	\$1,450	\$1,350	\$1,100	\$1,100
Silver (US\$/oz)	\$40.37	\$11.59	\$13.39	\$14.99	\$14.69	\$19.85	\$35.36	\$35.00	\$25.00	\$22.50	\$17.00	\$17.00
Platinum (US\$/oz)	\$1,791	\$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)	\$804	\$321	\$362	\$352	\$263	\$536	\$820	\$738	\$525	\$500	\$500	\$500
Uranium (UxC US\$)	\$52.06	\$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)	\$1,950	\$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)	\$16.20	\$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)	\$10.76	\$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)	\$4.41	\$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	\$1.22	\$1.24	\$1.25	\$1.20	\$1.25	\$0.85
Zinc (US\$/lb)	\$1.10	\$1.48	\$1.48	\$0.86	\$0.75	\$0.98	\$1.14	\$1.35	\$1.35	\$1.25	\$1.30	\$1.10

Source: Company Reports, Raymond James Ltd.

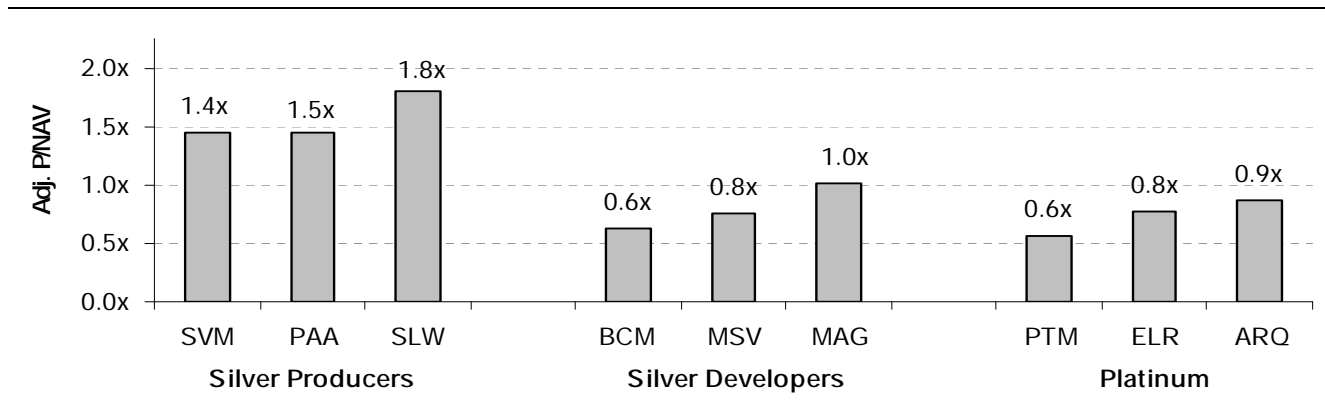
4 – Current P/NAV Valuations

Exhibit 2: Gold Equity P/NAV Multiples



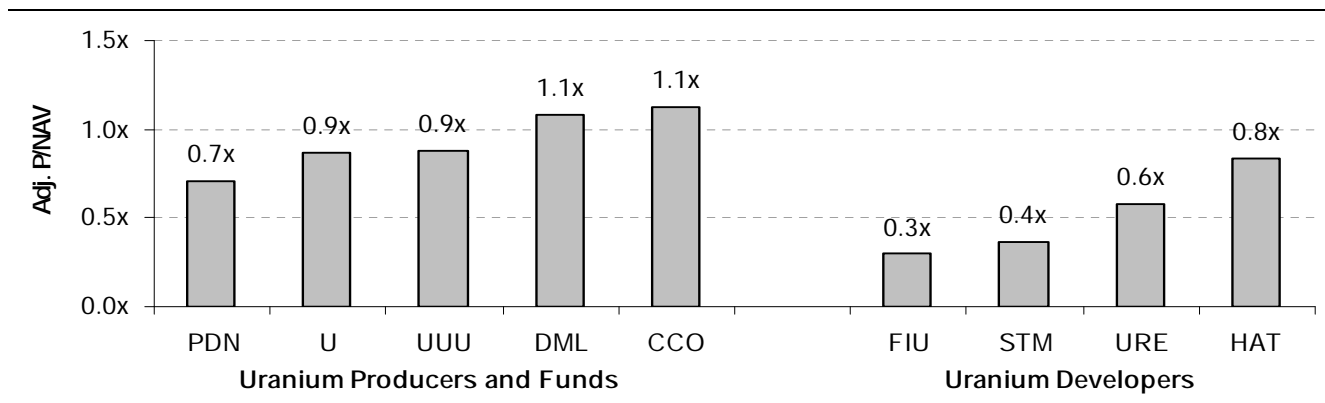
Source: Company Reports, Raymond James Ltd.

Exhibit 3: Silver and Platinum Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

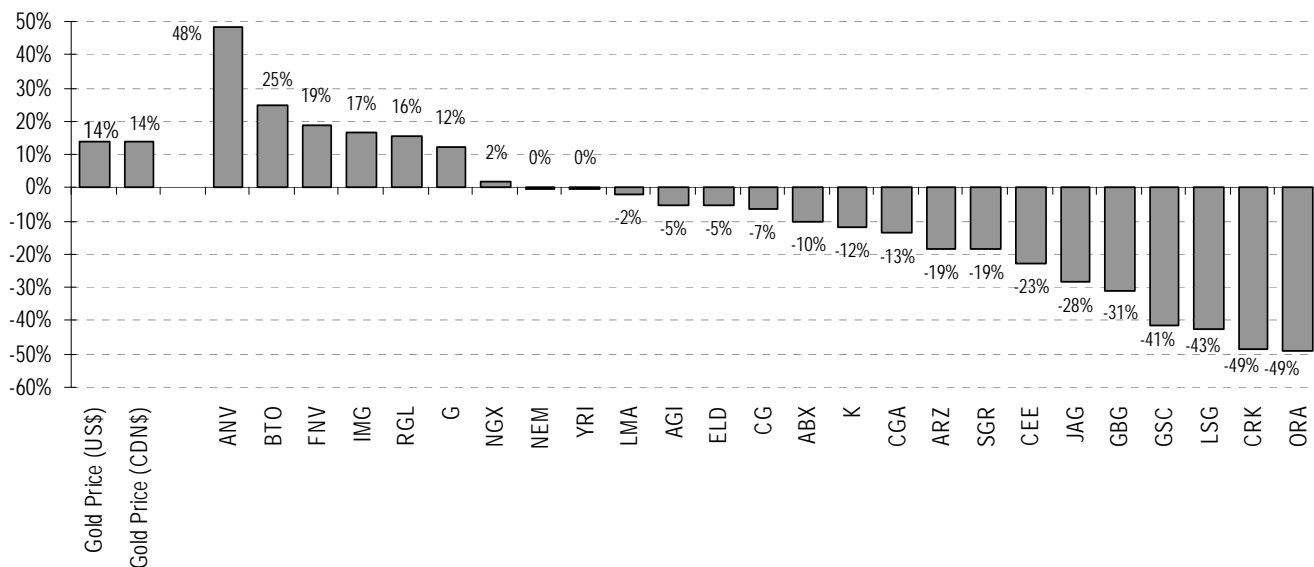
Exhibit 4: Uranium Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

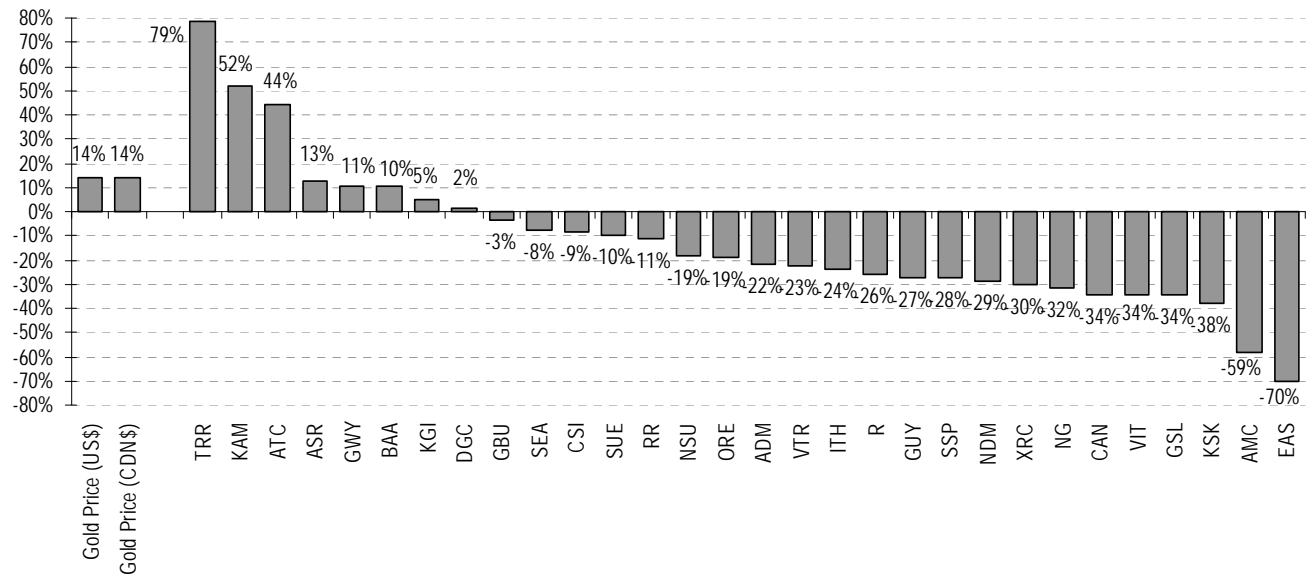
5 – Leaders and Laggards – YTD

Exhibit 5: Gold Producers – Since Jan-01-11



Source: Bloomberg

Exhibit 6: Gold Developers/Explorers – Since Jan-01-11



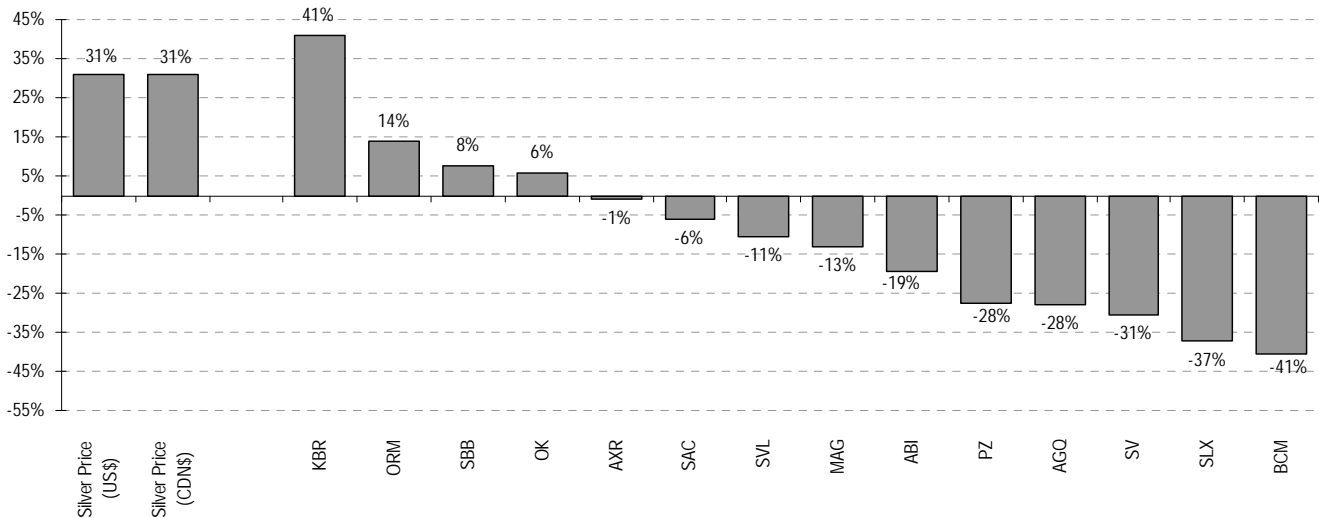
Source: Bloomberg

Exhibit 7: Silver Producers – Since Jan-01-11



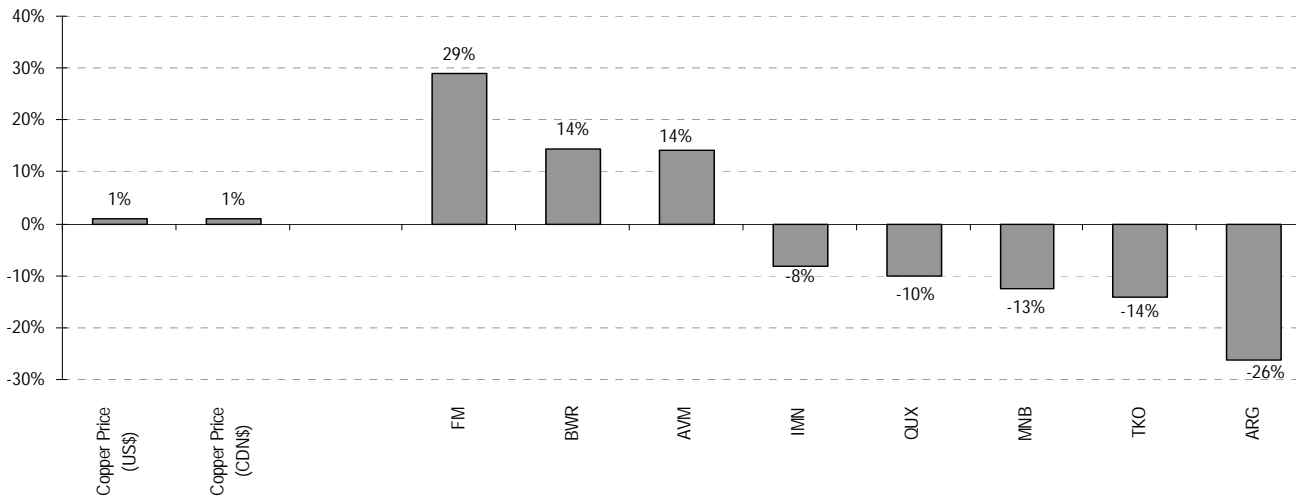
Source: Bloomberg

Exhibit 8: Silver Developers/Explorers – Since Jan-01-11



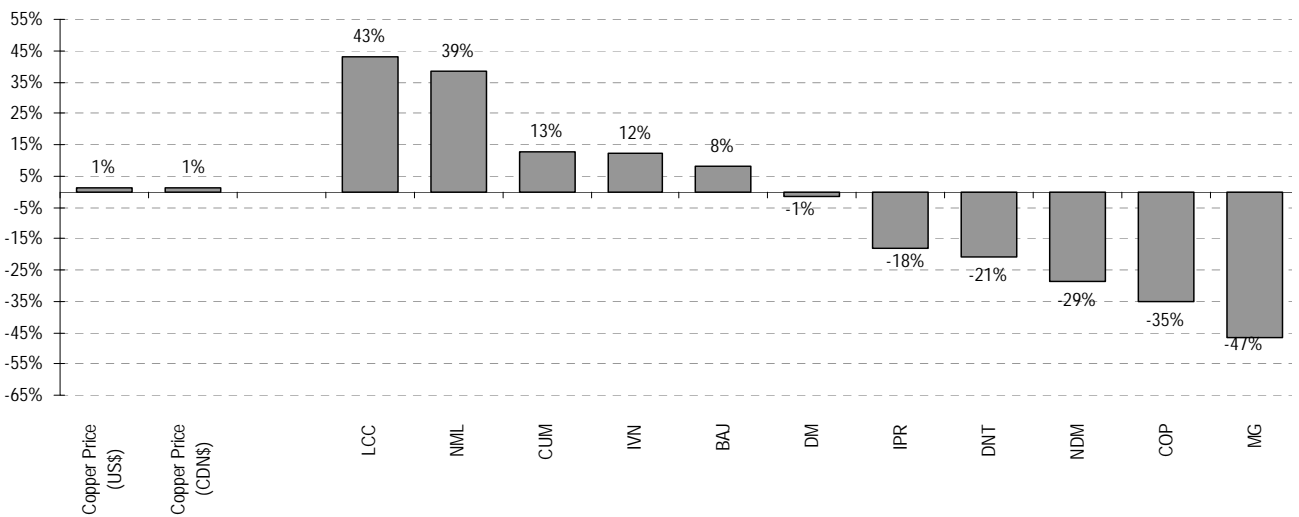
Source: Bloomberg

Exhibit 9: Base Metals Producers – Since Jan-01-11



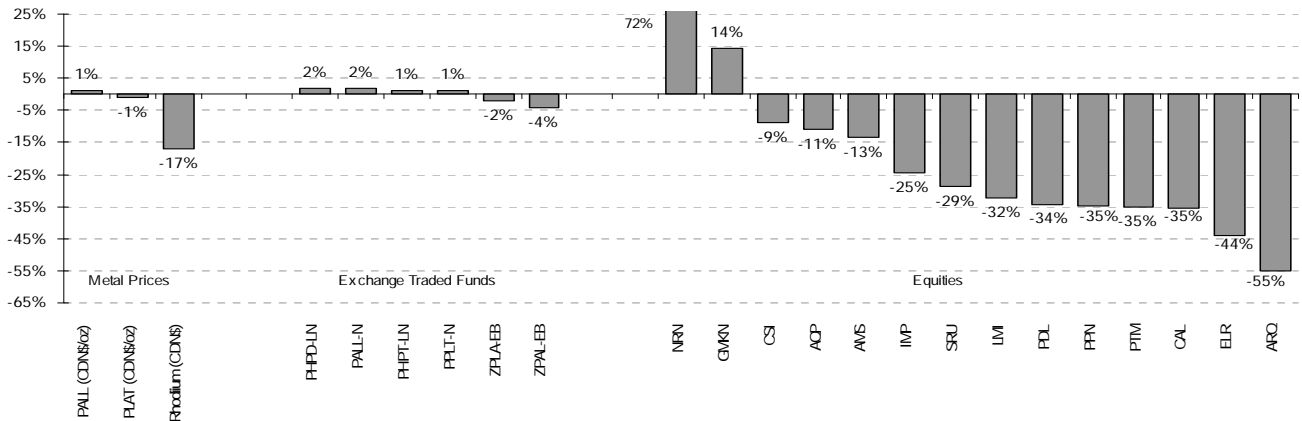
Source: Bloomberg

Exhibit 10: Base Metals Developers & Special Situations – Since Jan-01-11



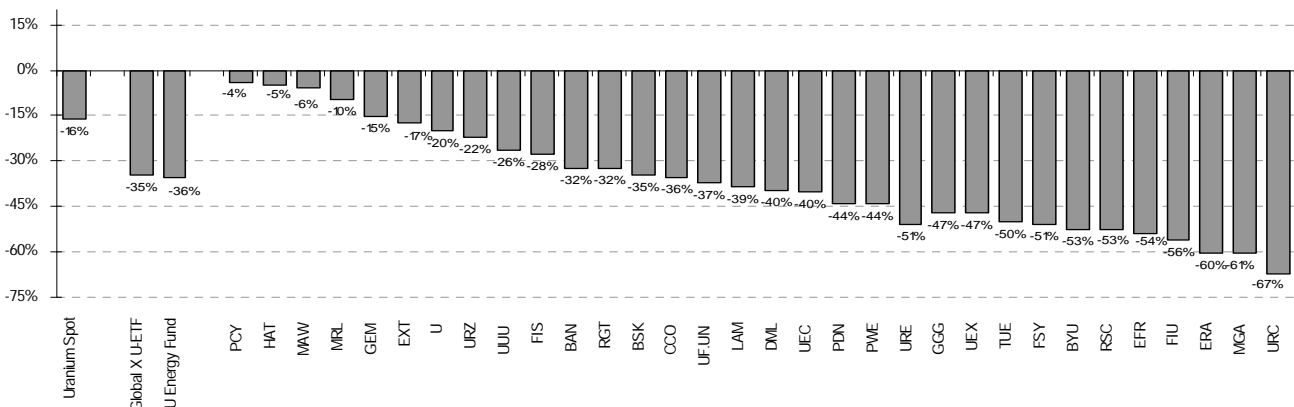
Source: Bloomberg

Exhibit 11: PGMs – Since Jan-01-11



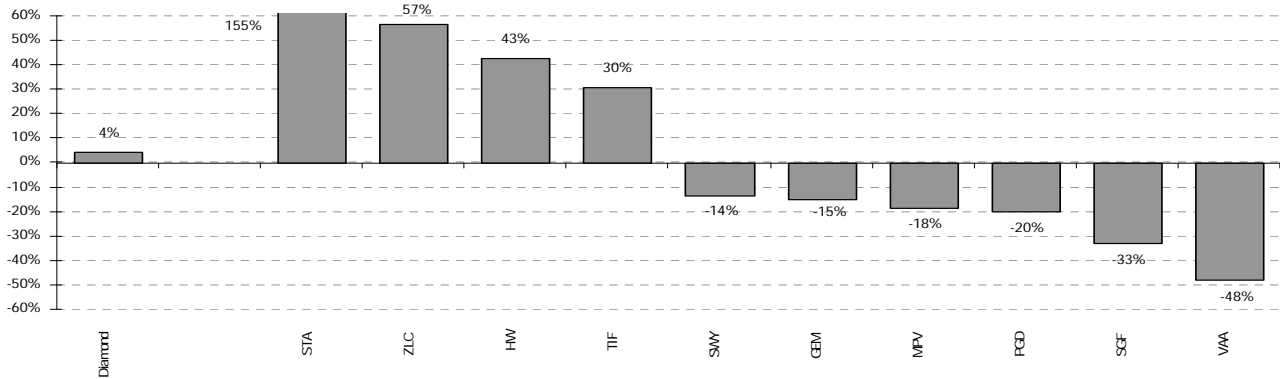
Source: Bloomberg

Exhibit 12: Uranium – Since Jan-01-11



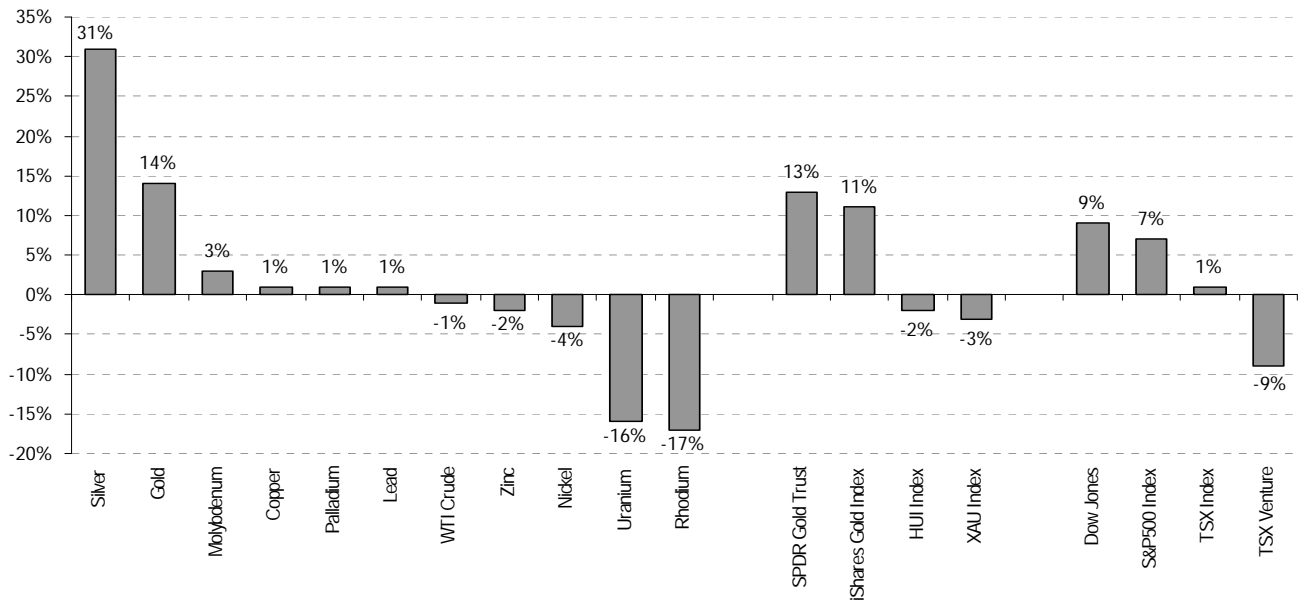
Source: Bloomberg

Exhibit 13: Diamonds – Since Jan-01-11



Source: Bloomberg

Exhibit 14: Metal, Index and Broader Market Performance – Since Jan-01-11



Source: Bloomberg

Important Investor Disclosures

Raymond James is the global brand name for Raymond James & Associates (RJA) and its non-US affiliates worldwide. Raymond James & Associates is located at The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, FL 33716, (727) 567-1000. Affiliates include the following entities, which are responsible for the distribution of research in their respective areas. In Canada, Raymond James Ltd., Suite 2200, 925 West Georgia Street, Vancouver, BC V6C 3L2, (604) 659-8200. In Latin America, Raymond James Latin America, Ruta 8, km 17, 500, 91600 Montevideo, Uruguay, 00598 2 518 2033. In Europe, Raymond James European Equities, 40, rue La Boetie, 75008, Paris, France, +33 1 45 61 64 90.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The securities discussed in this document may not be eligible for sale in some jurisdictions. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation nor does it take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report should not be construed as advice designed to meet the individual objectives of any particular investor. **Investors should consider this report as only a single factor in making their investment decision.** Consultation with your investment advisor is recommended. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

The information provided is as of the date above and subject to change, and it should not be deemed a recommendation to buy or sell any security. Certain information has been obtained from third-party sources we consider reliable, but we do not guarantee that such information is accurate or complete. Persons within the Raymond James family of companies may have information that is not available to the contributors of the information contained in this publication. Raymond James, including affiliates and employees, may execute transactions in the securities listed in this publication that may not be consistent with the ratings appearing in this publication.

With respect to materials prepared by Raymond James Ltd. (“RJL”), all expressions of opinion reflect the judgment of the Research Department of RJL, or its affiliates, at this date and are subject to change. RJL may perform investment banking or other services for, or solicit investment banking business from, any company mentioned in this document.

All Raymond James Ltd. research reports are distributed electronically and are available to clients at the same time via the firm’s website (<http://www.raymondjames.ca>). Immediately upon being posted to the firm’s website, the research reports are then distributed electronically to clients via email upon request and to clients with access to Bloomberg (home page: RJLC), First Call Research Direct and Reuters. Selected research reports are also printed and mailed at the same time to clients upon request. Requests for Raymond James Ltd. research may be made by contacting the Raymond James Product Group during market hours at (604) 659-8000.

In the event that this is a compendium report (i.e., covers 6 or more subject companies), Raymond James Ltd. may choose to provide specific disclosures for the subject companies by reference. To access these disclosures, clients should refer to: <http://www.raymondjames.ca> (click on Equity Capital Markets / Equity Research / Research Disclosures) or call toll-free at 1-800-667-2899.

Analyst Information

Analyst Compensation: Equity research analysts and associates at Raymond James are compensated on a salary and bonus system. Several factors enter into the compensation determination for an analyst, including i) research quality and overall productivity, including success in rating stocks on an absolute basis and relative to the local exchange composite Index and/or a sector index, ii) recognition from institutional investors, iii) support effectiveness to the institutional and retail sales forces and traders, iv) commissions generated in stocks under coverage that are attributable to the analyst’s efforts, v) net revenues of the overall Equity Capital Markets Group, and vi) compensation levels for analysts at competing investment dealers.

Analyst Stock Holdings: Effective September 2002, Raymond James equity research analysts and associates or members of their households are forbidden from investing in securities of companies covered by them. Analysts and associates are permitted to hold long positions in the securities of companies they cover which were in place prior to September 2002 but are only permitted to sell those positions five days after the rating has been lowered to Underperform.

The views expressed in this report accurately reflect the personal views of the analyst(s) covering the subject securities. No part of said person's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report. In addition, said analyst has not received compensation from any subject company in the last 12 months.

Ratings and Definitions

Raymond James Ltd. (Canada) definitions

Strong Buy (SB1) The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. **Outperform (MO2)** The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months. **Market Perform (MP3)** The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities. **Underperform (MU4)** The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

Raymond James & Associates (U.S.) definitions

Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months. **Outperform (MO2)** Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months. **Market Perform (MP3)** Expected to perform generally in line with the S&P 500 over the next 12 months. **Underperform (MU4)** Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold. **Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

Raymond James Latin American rating definitions

Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months. **Outperform (MO2)** Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months. **Market Perform (MP3)** Expected to perform in line with the underlying country index. **Underperform (MU4)** Expected to underperform the underlying country index. **Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon. In transacting in any security, investors should be aware that other securities in the Raymond James research coverage universe might carry a higher or lower rating. Investors should feel free to contact their Financial Advisor to discuss the merits of other available investments.

Raymond James European Equities rating definitions

Strong Buy (1) Absolute return expected to be at least 10% over the next 12 months and perceived best performer in the sector universe. **Buy (2)** Absolute return expected to be at least 10% over the next 12 months. **Fair Value (3)** Stock currently trades around its fair price and should perform in the range of -10% to +10% over the next 12 months. **Sell (4)** Expected absolute drop in the share price of more than 10% in next 12 months.

Suitability Categories (SR)

For stocks rated by Raymond James & Associates only, the following Suitability Categories provide an assessment of potential risk factors for investors. Suitability ratings are not assigned to stocks rated Underperform (Sell). Projected 12-month price targets are assigned only to stocks rated Strong Buy or Outperform.

Total Return (TR) Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, possibly a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

Rating Distributions

	Coverage Universe Rating Distribution		Investment Banking Distribution	
	RJL	RJA	RJL	RJA
Strong Buy and Outperform (Buy)	76%	55%	61%	16%
Market Perform (Hold)	22%	40%	40%	5%
Underperform (Sell)	2%	5%	0%	0%

Raymond James Relationship Disclosures

Raymond James Ltd. or its affiliates expects to receive or intends to seek compensation for investment banking services from all companies under research coverage within the next three months.

Company Name	Disclosure
Agnico-Eagle Mines	<p>Within the last 12 months, Agnico-Eagle Mines 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 received compensation for investment banking services within the last 12 months with respect to Agnico-Eagle Mines.</p>
Alacer Gold Corp	<p>Within the last 12 months, Alacer Gold Corp has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Alacer Gold Corp.</p>
Alamos Gold Inc.	<p>Within the last 12 months, Alamos 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 Alamos Gold Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Alamos Gold Inc..</p>
Amerigo Resources Ltd.	<p>Ruston Goepel who is an officer and director of Raymond James Ltd. or its affiliates serves as a director of Amerigo Resources Ltd..</p>
Anooraq Resources Corp.	<p>Within the last 12 months, Anooraq Resources 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>
Antofagasta Plc.	<p>Within the last 12 months, Antofagasta Plc. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
Anvil Mining Limited	<p>Within the last 12 months, Anvil Mining Limited has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
Aura Minerals Inc.	<p>Raymond James Ltd. makes a market in the securities of Aura Minerals Inc..</p> <p>Within the last 12 months, Aura Minerals 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 received compensation for investment banking services within the last 12 months with respect to Aura Minerals Inc..</p>

Company Name	Disclosure
Baja Mining Corp.	<p>Within the last 12 months, Baja 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> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Baja Mining Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Baja Mining Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Baja Mining Corp..</p>
Bear Creek Mining Corp.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Bear Creek Mining Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Bear Creek Mining Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Bear Creek Mining Corp..</p>
Breakwater Resources Ltd.	<p>Raymond James Ltd. makes a market in the securities of Breakwater Resources Ltd..</p> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Breakwater Resources Ltd..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Breakwater Resources Ltd..</p>
Candente Copper Corp.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Candente Copper Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Candente Copper Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Candente Copper Corp..</p>
Copper Mountain Mining	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Copper Mountain Mining.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Copper Mountain Mining.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Copper Mountain Mining.</p>
Coro Mining Corp.	<p>Within the last 12 months, Coro 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>
Crocodile Gold Corp.	<p>Within the last 12 months, Crocodile Gold Corp. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Crocodile Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Crocodile Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Crocodile Gold Corp..</p>

Company Name	Disclosure
Denison Mines Corp.	<p>Within the last 12 months, Denison Mines Corp. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Denison Mines Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Denison Mines Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Denison Mines Corp..</p>
Detour Gold Corp.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Detour Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Detour Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Detour Gold Corp..</p>
Duluth Metals Limited	<p>Within the last 12 months, Duluth Metals Limited has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
Eastern Platinum Ltd.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Eastern Platinum Ltd..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Eastern Platinum Ltd..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Eastern Platinum Ltd..</p>
Eldorado Gold Corp.	<p>Ross Cory who is an officer and director of Raymond James Ltd. or its affiliates serves as a director of Eldorado Gold Corp..</p> <p>Within the last 12 months, Eldorado Gold Corp. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
Equinox Minerals Limited	<p>Within the last 12 months, Equinox Minerals Limited has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
First Quantum Minerals Ltd.	<p>Within the last 12 months, First Quantum Minerals 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>
First Uranium Corp.	<p>Within the last 12 months, First Uranium Corp. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to First Uranium Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to First Uranium Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to First Uranium Corp..</p>
Geologix Explorations Inc.	<p>Within the last 12 months, Geologix Explorations 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 managed or co-managed a public offering of securities within the last 12 months with respect to Geologix Explorations Inc..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Geologix Explorations Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Geologix Explorations Inc..</p>
Golden Star Resources	<p>Raymond James Ltd. makes a market in the securities of Golden Star Resources.</p>

Company Name	Disclosure
Great Basin Gold Ltd.	<p>Within the last 12 months, Great Basin Gold 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 Great Basin Gold Ltd..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Great Basin Gold Ltd..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Great Basin Gold Ltd..</p>
Guyana Goldfields Inc.	<p>Within the last 12 months, Guyana Goldfields 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>
Hana Mining Ltd.	<p>Within the last 12 months, Hana Mining 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 Hana Mining Ltd..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Hana Mining Ltd..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Hana Mining Ltd..</p>
Hathor Exploration Limited	<p>Within the last 12 months, Hathor Exploration Limited 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 Hathor Exploration Limited.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Hathor Exploration Limited.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Hathor Exploration Limited.</p>
Inmet Mining Corporation	<p>Raymond James Ltd. makes a market in the securities of Inmet Mining Corporation.</p> <p>Within the last 12 months, Inmet Mining Corporation has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p>
Kiska Metals Corporation	<p>Within the last 12 months, Kiska Metals Corporation 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 Kiska Metals Corporation.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Kiska Metals Corporation.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Kiska Metals Corporation.</p>

Company Name	Disclosure
Lake Shore Gold Corp.	<p>Raymond James Ltd. makes a market in the securities of Lake Shore Gold Corp..</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Lake Shore Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Lake Shore Gold Corp..</p> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Lake Shore Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Lake Shore Gold Corp..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Lake Shore Gold Corp..</p>
Lumina Copper Corp.	<p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Lumina Copper Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Lumina Copper Corp..</p>
MAG Silver	<p>Raymond James Ltd. makes a market in the securities of MAG Silver.</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to MAG Silver.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to MAG Silver.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to MAG Silver.</p>
Minco Silver	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Minco Silver.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Minco Silver.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Minco Silver.</p>
Mirabela Nickel Ltd.	<p>Within the last 12 months, Mirabela Nickel 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>
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>
Paladin Energy	<p>Raymond James Ltd. makes a market in the securities of Paladin Energy.</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>
Platinum Group Metals Ltd.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Platinum Group Metals Ltd..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Platinum Group Metals Ltd..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Platinum Group Metals Ltd..</p>

Company Name	Disclosure
Quadra FNX Mining Ltd	<p>Within the last 12 months, Quadra FNX Mining 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 received compensation for investment banking services within the last 12 months with respect to Quadra FNX Mining Ltd.</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>
Stornoway Diamond Corp.	<p>Raymond James Ltd. makes a market in the securities of Stornoway Diamond Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Stornoway Diamond Corp..</p>
Strathmore Minerals Corp	<p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Strathmore Minerals Corp.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Strathmore Minerals Corp.</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>
Taseko Mines Ltd.	<p>Within the last 12 months, Taseko Mines 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>
Trevali Mining Corporation	<p>Within the last 12 months, Trevali Mining Corporation 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 Trevali Mining Corporation.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Trevali Mining Corporation.</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Trevali Mining Corporation.</p>

Company Name	Disclosure
Ur-Energy Inc.	<p>Raymond James Ltd. makes a market in the securities of Ur-Energy Inc..</p> <p>Within the last 12 months, Ur-Energy Inc. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Ur-Energy Inc..</p>
Uranium One Inc.	<p>Within the last 12 months, Uranium One 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 Uranium One Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Uranium One Inc..</p>
Victoria Gold Corp.	<p>Within the last 12 months, Victoria Gold Corp. has paid for all or a material portion of the travel costs associated with a site visit by the Analyst and/or Associate.</p> <p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Victoria Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Victoria Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Victoria Gold Corp..</p>
Yamana Gold Inc.	<p>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.

Mining - Risk Factors

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

Additional Risk and Disclosure information, as well as more information on the Raymond James rating system and suitability categories, is available at www.raymondjames.ca/researchdisclosures. Copies of research or Raymond James' summary policies relating to research analyst independence can be obtained by contacting any Raymond James & Associates or Raymond James Financial Services office (please see raymondjames.com for office locations) or by calling 727-567-1000, toll free 800-237-5643 or sending a written request to the Equity Research Library, Raymond James & Associates, Inc., Tower 3, 6th Floor, 880 Carillon Parkway, St. Petersburg, FL 33716.

International Disclosures

For clients in the United States:

Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Investors who have received this report may be prohibited in certain states or other jurisdictions from purchasing the securities mentioned in this report. Please ask your Financial Advisor for additional details.

Raymond James Ltd. is not a U.S. broker-dealer and therefore is not governed by U.S. laws, rules or regulations applicable to U.S. broker-dealers. Consequently, the persons responsible for the content of this publication are not licensed in the U.S. as research analysts in accordance with applicable rules promulgated by the U.S. Self Regulatory Organizations.

Any U.S. Institutional Investor wishing to effect trades in any security should contact Raymond James (USA) Ltd., a U.S. broker-dealer affiliate of Raymond James Ltd.

For clients in the United Kingdom:

For clients of Raymond James & Associates (RJA) and Raymond James Financial International, Ltd. (RJFI): This report is for distribution only to persons who fall within Articles 19 or Article 49(2) of the Financial Services and Markets Act (Financial Promotion) Order 2000 as investment professionals and may not be distributed to, or relied upon, by any other person.

For clients of Raymond James Investment Services, Ltd.: This report is intended only for clients in receipt of Raymond James Investment Services, Ltd.'s Terms of Business or others to whom it may be lawfully submitted.

For purposes of the Financial Services Authority requirements, this research report is classified as objective with respect to conflict of interest management. RJA, Raymond James Financial International, Ltd., and Raymond James Investment Services, Ltd. are authorized and regulated in the U.K. by the Financial Services Authority.

For institutional clients in the European Economic Area (EEA) outside of the United Kingdom:

This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

Proprietary Rights Notice: By accepting a copy of this report, you acknowledge and agree as follows:

This report is provided to clients of Raymond James only for your personal, noncommercial use. Except as expressly authorized by Raymond James, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Raymond James. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Raymond James and are protected by applicable copyright, trade secret or other intellectual property laws (of the United States and other countries). United States law, 17 U.S.C. Sec.501 et seq, provides for civil and criminal penalties for copyright infringement.

Additional information is available upon request. This document may not be reprinted without permission.

RJL is a member of CIPF. ©2011 Raymond James Ltd.