

Mining

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Industry Comment

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Mining

RJL Mining Monitor: Two Weeks Ended October 12, 2011

We are pleased to introduce the inaugural edition of the Mining Monitor, a bi-weekly review of mining news and events, including recent drill results from mining companies on the RJL Watch List (see page 2). This report is meant as a filter system and does not constitute an initiation of coverage or recommendation.

RJL Watch List Movers

Watch List - Gainers (%) - 2 Wks Ended Oct 12th				Watch List - Decliners (%) - 2 Wks Ended Oct 12th				Watch List - Most Active (%) - 1 Wk Avg. Daily Vol			Metal Price Chg (%) - 2 Wks Ended Oct 12th			
Company Name	Tkr	Price	%Chg	Company Name	Tkr	Price	%Chg	Company Name	Tkr	Vol (000's)	Metal	Unit	Price	% Chg
Coro Mining Corp.	COP-TSX	0.31	40.9%	Volta Resources Inc.	VTR-TSX	1.15	-29.0%	Mercator Minerals Limited	ML-TSX	4589	Gold	US\$/oz	1,662	3.3%
Extorre Gold Mines Limited	XG-TSX	8.89	35.9%	Duran Ventures Inc.	DRV-TSXV	0.17	-19.0%	Avion Gold Corporation	AVR-TSX	2499	Silver	US\$/oz	32.02	7.4%
Heatherdale Resources, Ltd.	HTR-TSXV	0.58	30.3%	Stratoco Resources Inc.	RSC-TSX	0.40	-14.1%	B2gold Corporation	BTO-TSX	2062	Platinum	US\$/oz	1,520	-2.6%
EMED Mining Public Limited	EMD-TSX	0.14	28.6%	Atacama Pacific Gold Corporation	ATM-TSXV	4.08	-14.1%	Adamus Resources Ltd.	ADU-ASX	1919	Palladium	US\$/oz	600	-2.4%
Champion Minerals, Inc	CHM-TSX	1.17	27.2%	Xtra-Gold Resources Corp.	XTGR-US	1.65	-13.8%	New Gold, Inc.	NGD-TSX	1776	Copper	US\$/lb	3.29	1.6%
Oceanic Iron Ore Corp.	FEO-TSXV	0.34	25.9%	Mountain Province Diamonds Inc.	MPV-TSX	3.97	-12.2%	Volta Resources Inc.	VTR-TSX	1525	Lead	US\$/lb	0.90	-2.9%
Alderon Iron Ore Corp.	ADV-TSXV	2.95	22.9%	Semafo, Inc.	SMF-TSX	8.17	-11.7%	IAMGOLD Corp.	IMG-TSX	1334	Zinc	US\$/lb	0.86	-0.8%
Mercator Minerals Limited	ML-TSX	1.85	22.5%	Pretium Resources Inc.	PVG-TSX	9.92	-11.7%	Semafo, Inc.	SMF-TSX	1079	Nickel	US\$/lb	8.54	1.2%
Riverstone Resources Inc.	RVS-TSXV	0.64	20.8%	Red Eagle Mining Corporation	RD-TSXV	0.87	-11.2%	AuRico Gold Inc.	AUQ-TSX	923	Molybdenum	US\$/lb	13.61	-3.2%
Northern Shield Resources Inc.	NRN-TSXV	0.25	19.0%	Rio Novo Gold Inc.	RN-TSX	0.80	-11.1%	Carpathian Gold Inc.	CPN-TSX	900	Uranium	US\$/lb	52.50	0.6%

RJL Watch List News

Company Name	Date	News
Gold		
Avion Gold Corporation (AVR-TSX)	Oct-7-11	Produced 21,700oz in 3Q11 from Tabakoto/Segala mine; released drill results from the Kofi Project incl. 3.39 g/t Au over 77.4m
B2gold Corporation (BTO-TSX)	Oct-11-11	Announced C\$160mln merger with Auryx Gold Corp (AYX:TSX); 78% premium to AYX 20 day VWAP
IAMGOLD Corp. (IMG-TSX)	Oct-12-11	Released 3Q11 production results; 222koz from continuing operations for 3Q on improved Q's from Essakane & Rosebel
Perseus Mining Ltd. (PRU-TSX)	Oct-12-11	Announced C\$81.25mln bought deal @ C\$3.25/sh
Rio Novo Gold Inc. (RN-TSX)	Oct-4-11	Further drill intercepts extend initial 300m Vira Saia Zone to 600m, incl. 29.6m at 2.25g/t
Semafo, Inc. (SMF-TSX)	Oct-6-11	Released 3Q11 prod'n results; 61,500oz at avg realized gold price of \$1,717/oz; announces agreement to connect to Burkina power grid
Silver		
First Majestic Silver Corp. (FR-TSXV)	Oct-12-11	3Q11 production reached 1.8Moz SEO; 1,000tpd La Parilla flotation circuit is commissioned
Copper		
Mercator Minerals Ltd. (ML-TSX)	Oct-04-11	3Q11 prod'n from Mineral Park, Arizona: 10.5Mlbs Cu, 2Mlbs Mo, 178koz Ag; since commissioning of 2nd crusher, avg. ~45ktpd
Heatherdale Resources, Ltd. (HTR-TSXV)	Oct-05-11	Announced friendly acq'n of Niblack Development Inc. (NIB-TSX owns 40% of Niblack project; HTR 60%) - HTR to issue 0.5 sh per NIB sh
PGMs/Diamonds		
North American Palladium Ltd. (PDL-TSX)	Oct-05-11	New LDI mine plan: maiden '12 capex of C\$75M; phase 2 cash costs of US\$200/oz; phase 1 expansion 57% complete; reserve update 2Q12E
	Oct-05-11	Completed C\$70mln debt financing (senior secured notes purchased by way of private placement by Sprott Resources)
Uranium		
Kivalliq Energy Corp. (KIV-TSXV)	Oct-05-11	Announced six holes drilled at Western Extension (450m along strike + west of LC) cut strong radioactive incl. deepest intervals to date
Macusani Yellowcake, Inc. (YEL-TSXV)	Oct-12-11	Announced positive drilling results from Kihitian, Peru incl. 9 m of 0.145% U3O8, incl. 4 m of 0.26%
Southern Andes Energy Inc. (SUR-TSXV)	Oct-04-11	Trenching results from Tantamacco concessions (Macusani U-district, Peru) incl. 17.4 m of 0.15% U3O8 and 3m of 0.47%
Lead/Zinc		
Chieftain Metals Inc. (CFB-TSX)	Oct-04-11	Commenced site preparation at Tulsequah Chief mine with removal of PAG rock; foundation construction expected to begin summer '12E
	Sep-30-11	Met test Improved metallurgical recoveries at Tulsequah Chief: 82-90% Cu, 73-78% Pb, 86-92% Zn with a cleaner Cu concentrate
Zazu Metals Corp. (ZAZ-TSX)	Oct-03-11	Cut 7m of 11% combined Pb and Zn in 1st drill hole beyond Lik North resource, indicating mineral continues N and further into property
Iron Ore		
Champion Minerals Inc. (CHM-TSX)	Oct-03-11	Updated 43-101 for its Fire Lake North Project: M&I Resources of 400MT at 30.6% Fe and Inferred Resources of 661MT at 27.7% Fe
Labrador Iron Mines Holdings Ltd. (LIM-TSX)	Oct-03-11	Announced the first shipment carrying 167,167 tonnes of iron ore from their James Mine left the Port of Sept-Is
Other Base Metals		
Continental Nickel Ltd. (CNI-TSXV)	Oct-05-11	Positive PEA at Ntaka Hill: base case 376Mlbs Ni, mine life of 12+ years, \$5.72/lb cash costs, capex of \$559mln, \$207mln NPV, 21.6% IRR

Source: Raymond James Ltd., Capital IQ, company documents

RJL Watch List

		Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	
		C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mln)	(C\$mIn)	(C\$mIn)	(US\$mIn)	Project	Location
GOLD PRODUCERS														
Adamus Resources Ltd.	ADU-ASX	\$0.72	-22%	33%	11%	-10%	-13%	9%	450.7	\$326	\$13	\$329	S. Ashanti	Ghana
Argonaut Gold Inc.	AR-TSX	\$5.69	-14%	67%	9%	-7%	23%	38%	90.0	\$512	-\$31	\$466	El Castillo	Mexico
AuRico Gold Inc.	AUQ-TSX	\$10.55	-25%	67%	7%	-7%	30%	48%	172.8	\$1,823	-\$65	\$1,705	Ocampo	Mexico
Avion Gold Corporation	AVR-TSX	\$2.16	-16%	196%	13%	-10%	10%	177%	406.7	\$879	\$1	\$853	Segala-Tabakoto	Mali
B2gold Corporation	BTO-TSX	\$3.38	-24%	73%	-5%	-17%	26%	67%	342.5	\$1,158	-\$76	\$1,049	La Libertad	Nicaragua
Centerra Gold Inc.	CG-TSX	\$20.24	-15%	42%	5%	-8%	2%	9%	236.1	\$4,779	-\$247	\$4,394	Kumtor	Kyrgyz Republic
Endeavour Mining Corporation	EDV-TSX	\$2.17	-31%	27%	9%	-10%	-23%	-22%	114.6	\$249	-\$168	\$78	Youga	Burkina Faso
IAMGOLD Corp.	IMG-TSX	\$20.27	-14%	24%	1%	-7%	14%	13%	375.1	\$7,604	-\$1,010	\$6,393	Rosebel	South Africa
La Mancha Resources, Inc.	LMA-TSX	\$2.24	-25%	32%	-3%	-7%	0%	-19%	142.7	\$320	-\$53	\$259	Hassai	Sudan
New Gold, Inc.	NGD-TSX	\$11.61	-18%	75%	4%	-14%	20%	63%	449.3	\$5,217	-\$235	\$4,830	Messquite	California
Semafo, Inc.	SMF-TSX	\$8.17	-43%	25%	-12%	-18%	-24%	-23%	272.7	\$2,228	-\$215	\$1,952	Samira Hill	Niger
Gold Producer Average			-22%	60%	3%	-10%	6%	33%						

		Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	
		C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mln)	(C\$mIn)	(C\$mIn)	(US\$mIn)	Project	Location
GOLD DEVELOPERS / EXPLORERS														
Atacama Pacific Gold Corporation	ATM-TSXV	\$4.08	-34%	54%	-14%	-18%	30%	-	41.2	\$168	-\$21	\$143	Cerro Maricunga	Chile
ATAC Resources Ltd.	ATC-TSXV	\$4.05	-61%	30%	3%	-45%	-35%	-40%	96.5	\$391	-\$38	\$342	Rackla	Yukon
Aureus Mining Inc.	AUE-TSX	\$1.20	-35%	40%	4%	-10%	-	-	10.0	\$12	\$0	\$11	Bea Mountain	Liberia
Balmoral Resources Ltd	BAR-TSXV	\$0.95	-49%	25%	13%	-7%	-26%	27%	65.5	\$62	-\$11	\$50	Fenelon	Quebec
Batero Gold Corp.	BAT-TSXV	\$2.70	-59%	53%	8%	-19%	0%	13%	47.7	\$129	-\$10	\$115	Batero-Quinchia	Colombia
Belo Sun Mining Corp	BSX-TSXV	\$1.23	-20%	141%	12%	-8%	40%	112%	203.8	\$251	-\$52	\$193	Volta Grande	Brazil
Carpathian Gold Inc.	CPN-TSX	\$0.55	-29%	45%	0%	-11%	-18%	-10%	389.3	\$214	-\$27	\$181	RDM	Brazil
Castilian Resources Corp.	CT-TSXV	\$0.14	-44%	93%	-4%	-7%	17%	50%	294.5	\$40	-\$8	\$31	Hope Brook	Newfoundland
Continental Gold Limited	CNL-TSX	\$7.26	-33%	27%	5%	-5%	-27%	5%	107.4	\$780	-\$98	\$662	Buritica	Colombia
Extorre Gold Mines Limited	XG-TSX	\$8.89	-40%	110%	36%	-14%	32%	98%	88.9	\$791	-\$25	\$742	Cerro Moro	Argentina
Gabriel Resources, Ltd.	GBU-TSX	\$6.74	-22%	35%	13%	-6%	-15%	18%	379.3	\$2,556	-\$137	\$2,346	Rosia Montana	Romania
Galway Resources Ltd.	GWY-TSXV	\$1.23	-20%	58%	15%	-9%	11%	54%	112.1	\$138	-\$24	\$111	California	Colombia
Gravd Resource Corp.	GYD-TSXV	\$2.54	-11%	121%	-1%	54%	69%	107%	91.2	\$232	-\$3	\$222	La India	Mexico
International Tower Hill Mines	ITH-TSX	\$5.29	-50%	12%	3%	-27%	-48%	-19%	86.6	\$458	-\$111	\$337	Livengood	Alaska
Kaminak Gold Corp.	KAM-TSXV	\$3.09	-34%	34%	1%	-26%	3%	-8%	68.7	\$212	-\$26	\$181	Coffee	Yukon
Klondex Mines Ltd.	KDX-TSX	\$2.48	-36%	23%	-2%	-19%	-1%	20%	36.6	\$91	-\$5	\$84	Fine Creek	Nevada
Lago Dourado Minerals Ltd.	LDM-TSXV	\$0.35	-70%	0%	-9%	-40%	-46%	-	62.1	\$22	-\$4	\$17	Juruena	Brazil
Luna Gold Corp.	LGC-TSXV	\$0.50	-43%	18%	1%	-10%	-37%	-15%	436.9	\$216	\$8	\$217	Aurizona	Brazil
Midas Gold Corp.	MAX-TSX	\$4.02	-12%	32%	0%	1%	-	-	0.0	\$0	\$0	\$0	Golden Meadows	Idaho
Midway Gold Corp.	MDW-	\$2.23	-25%	329%	3%	-13%	172%	243%	110.7	\$247	-\$15	\$224	Golden Eagle	Washington
Newstrike Capital Inc.	NES-TSXV	\$2.55	-24%	431%	11%	-7%	183%	390%	99.3	\$253	-\$19	\$227	Ana Paula	Mexico
New Pacific Metals Corp.	NUX-TSXV	\$1.22	-51%	24%	-5%	-38%	-47%	-15%	67.3	\$82	-\$21	\$60	Tagish Lake	Yukon
Oro Mining Ltd.	OGR-TSXV	\$0.22	-60%	13%	-7%	-22%	-44%	-46%	120.5	\$26	-\$8	\$18	Taunus	Mexico
Pelangio Exploration Inc.	PX-TSX	\$0.46	-65%	12%	-3%	-22%	-56%	-29%	138.1	\$63	-\$8	\$53	Manfo	Ghana
Perseus Mining Ltd.	PRU-TSX	\$3.23	-23%	36%	7%	-15%	-6%	14%	425.6	\$1,375	-\$38	\$1,296	Ayanfuri	Ghana
Pretium Resources Inc.	PVG-TSX	\$9.92	-30%	73%	-12%	-14%	55%	-	85.5	\$848	-\$36	\$787	Brucejack-SF	BC
Probe Mines Limited	PRB-TSXV	\$1.80	-24%	161%	13%	10%	11%	143%	56.3	\$101	-\$24	\$75	Borden Lake	Ontario
Prodivy Gold Inc.	PDG-TSXV	\$0.58	-28%	152%	7%	16%	66%	49%	234.0	\$136	-\$32	\$101	Magino	Ontario
Rainy River Resources Ltd.	RR-TSX	\$7.65	-43%	35%	5%	-31%	-39%	-9%	83.7	\$640	-\$61	\$561	Rainy River	Ontario
Red Eagle Mining Corporation	RD-TSXV	\$0.87	-36%	-3%	-11%	-28%	-	-	36.0	\$31	-\$11	\$19	Santa Rosa	Colombia
Riverstone Resources Inc.	RVS-TSXV	\$0.64	-41%	49%	21%	10%	-10%	-17%	102.4	\$66	-\$2	\$62	Karma	Burkina Faso
Rio Novo Gold Inc.	RN-TSX	\$0.80	-72%	11%	-11%	-30%	-64%	-54%	113.5	\$91	-\$50	\$40	Almas	Brazil
Romarco Minerals Inc.	R-TSX	\$1.13	-61%	23%	0%	-8%	-51%	-54%	503.3	\$569	-\$61	\$492	Haile	Carolina
Sandspring Resources Ltd.	SSP-TSXV	\$1.55	-59%	17%	1%	-19%	-57%	-47%	108.1	\$168	-\$29	\$134	Toroparu	Guyana
Strategic Metals Ltd.	SMD-TSXV	\$1.48	-65%	37%	6%	-32%	-34%	-12%	89.3	\$132	-\$48	\$82	Midas Touch	Yukon
Sunward Resources Ltd	SWD-TSXV	\$2.01	-9%	136%	12%	3%	18%	90%	131.9	\$265	-\$63	\$196	Titribi	Colombia
Torex Gold Resources Inc	TXG-TSX	\$1.32	-45%	14%	6%	-13%	-21%	-7%	350.2	\$462	-\$46	\$403	Morelos	Mexico
Treasury Metals Inc.	TML-TSX	\$1.02	-43%	137%	2%	-12%	-20%	46%	48.8	\$50	-\$4	\$45	Goliath	Ontario
Volta Resources Inc.	VTR-TSX	\$1.15	-57%	35%	-29%	-52%	-38%	-32%	133.9	\$154	-\$2	\$147	Gaoua	Burkina Faso
Xtra-Gold Resources Corp.	XTGR-US	\$1.65	-35%	8%	-14%	-30%	-23%	5%	44.0	\$73	-\$9	\$62	Kibi	Ghana
Gold Developer/Explorer Average			-40%	67%	2%	-14%	-2%	31%						

		Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	
		C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mln)	(C\$mIn)	(C\$mIn)	(US\$mIn)	Project	Location
SILVER														
Alexco Resource Corporation	AXR-TSX	\$7.47	-23%	41%	8%	-12%	-9%	14%	59.9	\$448	-\$50	\$385	Bellekeno	Canada
Argentex Mining Corporation	ATX-TSXV	\$0.68	-60%	28%	-4%	-13%	-21%	-14%	62.1	\$42	-\$2	\$39	Pinguino	Argentina
First Majestic Silver Corp.	FR-TSXV	\$17.46	-32%	167%	6%	-16%	21%	135%	103.9	\$1,814	-\$101	\$1,661	La Encadata	Mexico
Fortuna Silver Mines Inc.	FVI-TSX	\$5.96	-17%	87%	12%	-2%	25%	82%	123.1	\$734	-\$62	\$652	Caylloma	Peru
Global Minerals Ltd.	CTG-TSXV	\$0.50	-63%	18%	4%	-22%	-	-	67.6	\$34	-\$2	\$31	Strieborna	Slovakia
Great Panther Silver Ltd	GPR-TSX	\$2.68	-45%	146%	0%	-19%	-4%	123%	133.9	\$359	-\$37	\$312	Guanajuato	Mexico
Orko Silver Corp.	OK-TSXV	\$2.04	-37%	20%	6%	-20%	-27%	-1%	128.7	\$262	-\$15	\$240	La Preciosa	Mexico
Scorpio Mining Corp.	SPM-TSX	\$2.00	-18%	144%	9%	-7%	102%	115%	193.2	\$386	-\$17	\$358	Nuestra Senora	Mexico
Silver Bear Resources Inc	SBR-TSX	\$0.63	-55%	97%	-9%	-17%	-14%	85%	44.2	\$28	-\$14	\$14	Mangaiski	Russia
Tahoe Resources Inc.	THO-TSX	\$16.29	-35%	66%	2%	-11%	11%	65%	143.1	\$2,331	-\$360	\$1,911	Escobal	Guatemala
Wildcat Silver Corporation	WS-TSX	\$1.45	-54%	308%	6%	-11%	138%	233%	118.5	\$172	-\$18	\$149	Hardshell	USA
Silver Group Average			-40%	102%	4%	-14%	22%	84%						

		Price C\$	% Chg from		% Price Chg				Basic S/O (mln)	MC (C\$mIn)	Net Debt (C\$mIn)	EV (US\$mIn)	Principal Project	Location
			52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr						
COPPER														
Amerigo Resources Ltd.	ARG-TSX	\$0.65	-57%	30%	-8%	-26%	-51%	-24%	172.3	\$112	-\$32	\$77	El Teniente	Chile
Catalyst Copper Corp.	CCY-TSXV	\$0.09	-66%	31%	-6%	-19%	-53%	-37%	220.8	\$19	-\$2	\$17	La Verde	Mexico
Coro Mining Corp.	COP-TSX	\$0.31	-81%	72%	41%	7%	-74%	-52%	137.9	\$43	-\$15	\$27	San Jorge	Argentina
Duran Ventures Inc.	DRV-TSXV	\$0.17	-61%	36%	-19%	-26%	-35%	-3%	183.0	\$31	-\$6	\$25	Aguila	Peru
EMED Mining Public Limited	EMD-TSX	\$0.14	-60%	59%	29%	-7%	-29%	-	708.4	\$96	-\$24	\$69	Rio Tinto	Spain
Heatherdale Resources, Ltd.	HTR-TSXV	\$0.58	-60%	87%	30%	2%	-56%	-44%	69.1	\$40	-\$7	\$33	Niblack	Alaska
INV Metals Inc.	INV-TSX	\$0.25	-81%	32%	0%	-33%	-75%	-80%	70.5	\$18	-\$17	\$0	Kaoko	Namibia
Mawson West Ltd.	MWE-TSX	\$1.17	-42%	23%	-3%	-10%	-	-	143.3	\$168	-\$113	\$53	Dikulushi	D.R. Congo
Mercator Minerals Limited	ML-TSX	\$1.85	-62%	55%	23%	-21%	-53%	-34%	244.5	\$452	\$119	\$554	Mineral Park	Arizona
Newsun Resources Ltd.	NSU-TSX	\$5.50	-27%	21%	7%	-17%	-26%	2%	197.8	\$1,088	-\$103	\$955	Bisha	Eritrea
Yellowhead Mining Inc.	YMI-TSXV	\$0.99	-52%	55%	16%	10%	-12%	-	52.7	\$52	-\$23	\$28	Harper Creek	B.C.
Copper Group Average			-59%	46%	10%	-13%	-46%	-34%						
PGMS and DIAMONDS														
Mountain Province Diamonds Inc.	MPV-TSX	\$3.97	-40%	8%	-12%	-20%	-39%	-12%	80.3	\$319	-\$1	\$308	Kennaday Lake	N.W.T.
North American Palladium Ltd.	PDL-TSX	\$2.77	-65%	32%	8%	-16%	-60%	-38%	162.4	\$450	-\$71	\$367	Lac Des Iles	Ontario
Northern Shield Resources Inc.	NRN-TSXV	\$0.25	-48%	92%	19%	32%	72%	56%	100.6	\$25	-\$2	\$22	Wabassi	Ontario
Prophecy Platinum Corporation	NKL-TSXV	\$3.11	-48%	427%	7%	-20%	-	-	0.0	\$0	\$0	\$0	Wellgreen	Yukon
PGMs and Diamond Group Average			-50%	140%	5%	-6%	-9%	2%						
URANIUM														
Fission Energy Corp.	FIS-TSXV	\$0.66	-56%	38%	-3%	0%	-23%	8%	97.6	\$64	-\$27	\$36	Waterbury Lake	Saskatchewan
Kivalliq Energy Corp.	KIV-TSXV	\$0.27	-71%	35%	6%	-24%	-66%	-43%	122.5	\$33	-\$16	\$17	Angilak	Nunavut
Macusani Yellowcake, Inc.	YEL-TSXV	\$0.16	-87%	33%	7%	-16%	-73%	-41%	107.8	\$17	-\$14	\$3	Colibri	Peru
Mawson Resources Ltd.	MAW-TSX	\$1.43	-48%	83%	5%	-16%	-36%	61%	51.6	\$74	-\$1	\$71	Rompas	Finland
Rockgate Capital Corp.	RGT-TSX	\$1.02	-71%	34%	1%	-22%	-56%	31%	108.7	\$111	-\$11	\$97	Falea	Mali
Southern Andes Energy Inc.	SUR-TSXV	\$0.16	-79%	33%	19%	-6%	-66%	-6%	74.1	\$12	-\$6	\$6	Macusani East	Peru
Strateco Resources Inc.	RSC-TSX	\$0.40	-71%	10%	-14%	-20%	-60%	-33%	144.9	\$57	\$2	\$57	Matoush	Quebec
UEX Corp.	UEX-TSX	\$0.61	-77%	40%	-2%	-24%	-73%	-44%	203.1	\$124	-\$14	\$107	Shea Creek	Saskatchewan
Uranium Group Average			-70%	38%	2%	-16%	-57%	-8%						
LEAD/ZINC														
Canadian Zinc Corp.	CZN-TSX	\$0.69	-56%	33%	10%	-14%	1%	1%	130.8	\$90	-\$1	\$86	Prairie Creek	N.W.T.
Chieftain Metals Inc.	CFB-TSX	\$3.75	-38%	0%	-9%	-17%	-32%	-	12.0	\$45	-\$12	\$32	Tulsequah Chief	B.C.
Donner Metals Ltd.	DON-TSXV	\$0.21	-43%	27%	2%	-9%	-24%	-26%	141.7	\$30	-\$8	\$21	Bracemac-McLeod	Quebec
Ironbark Capital Limited	IBV-ASX	\$0.48	-9%	7%	3%	-1%	0%	-1%	141.6	\$68	-\$6	\$60	Citronen	Greenland
Rathdowney Resources Limited	RTH-TSXV	\$0.58	-55%	5%	-11%	-32%	-	-	46.4	\$27	-\$1	\$25	Zawiercie	Poland
Zazu Metals Corporation	ZAZ-TSX	\$1.25	-19%	558%	9%	-4%	229%	481%	44.5	\$56	-\$10	\$44	Lik	Alaska
Zincore Metals Inc.	ZNC-TSX	\$0.34	-62%	70%	13%	-3%	-32%	-31%	164.3	\$56	-\$7	\$47	Accha	Peru
Zinc/Lead Group Average			-40%	100%	3%	-11%	24%	85%						
IRON ORE														
Afferro Mining Inc.	AFF-TSXV	\$1.02	-80%	46%	13%	-6%	-64%	-55%	86.3	\$88	-\$7	\$79	Putu	Liberia
Alderon Iron Ore Corp.	ADV-TSXV	\$2.95	-30%	105%	23%	-12%	-6%	83%	82.5	\$243	-\$20	\$216	Kamistiatuset	Labrador
Black Iron, Inc.	BKI-TSX	\$0.60	-62%	20%	0%	-27%	-	-	79.6	\$48	-\$7	\$40	Shymanivske	Ukraine
Champion Minerals, Inc.	CHM-TSX	\$1.17	-65%	63%	27%	-15%	-50%	26%	83.0	\$97	-\$28	\$67	Fermont	Quebec
Labrador Iron Mines Holdings	LIM-TSX	\$7.21	-52%	62%	16%	-10%	-38%	27%	53.9	\$388	-\$88	\$292	Schefferville DSO	Labrador
Oceanic Iron Ore Corp.	FEO-TSXV	\$0.34	-67%	70%	26%	17%	-62%	-	60.4	\$21	-\$14	\$7	Ungava Bay	Quebec
Northland Resources S.A.	NAU-TSX	\$1.51	-57%	25%	3%	1%	-51%	-39%	225.5	\$340	-\$206	\$131	Kaunisvaara	Sweden
Talon Metals Corp.	TLO-TSX	\$0.60	-81%	67%	5%	-24%	-63%	-12%	91.7	\$55	-\$35	\$19	Trairao	Brazil
Iron Ore Group Average			-62%	57%	14%	-9%	-48%	5%						
OTHER BASE METALS														
Continental Nickel Limited	CNI-TSXV	\$0.99	-53%	136%	2%	-10%	-28%	60%	42.7	\$42	-\$13	\$29	Nachingwea	Tanzania
Reunion Gold Corporation	RGD-TSXV	\$1.24	-50%	276%	8%	-13%	97%	276%	165.3	\$205	-\$41	\$159	Matthews Ridge	Guyana
Group Average			-52%	206%	5%	-11%	34%	168%						

Source: Raymond James Ltd., Capital IQ, company documents

Note: Companies are selected for our RIL Watch List based on recent active news flow

RJL Mining Universe – Research Coverage

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 months)	Dividend Yield	Total Return To Target	Rating
Production							
Amerigo Resources Ltd.	ARG-TSX		C\$0.66	UR	0%	UR	Under Review
Antofagasta Plc.	ANTO-LSE		£10.77	UR	1%	UR	Under Review
Anvil Mining Limited	AVM-TSX	AVM-ASX	C\$7.48	UR	0%	UR	Under Review
Copper Mountain Mining	CUM-TSX		C\$3.75	C\$8.10	0%	116%	Outperform 2
First Quantum Minerals Ltd.	FM-TSX	FQM-LSE	C\$16.20	UR	0%	UR	Under Review
Inmet Mining Corporation	IMN-TSX		C\$50.61	UR	0%	UR	Under Review
Mirabela Nickel Ltd.	MNB-TSX		C\$1.52	UR	0%	UR	Under Review
Quadra FX Mining Ltd	QUX-TSX		C\$10.49	UR	0%	UR	Under Review
Taseko Mines Ltd.	TKO-TSX	TGB-AMEX	C\$3.12	UR	0%	UR	Under Review
Exploration & Development							
Baja Mining Corp.	BAJ-TSX		C\$0.69	C\$1.90	0%	175%	Outperform 2
Candente Copper Corp.	DNT-TSX		C\$1.09	C\$2.55	0%	145%	Outperform 2
Coro Mining Corp.	COP-TSX		C\$0.25	UR	0%	UR	Under Review
Duluth Metals Limited	DM-TSX		C\$2.41	UR	0%	UR	Under Review
Hana Mining Ltd.	HMG-TSX		C\$1.05	C\$2.75	0%	162%	Outperform 2
Ivanhoe Mines Ltd.	IVN-TSX	IVN-NYSE	C\$16.50	UR	0%	UR	Under Review
Lumina Copper Corp.	LCC-TSXV		C\$7.25	C\$11.00	0%	69%	Strong Buy 1
Northern Dynasty Minerals Ltd.	NDM-TSX	NAK-AMEX	C\$7.44	UR	0%	UR	Under Review
Stornoway Diamond Corp.	SWY-TSX		C\$1.53	C\$2.90	nm	46%	Outperform 2
Trevali Mining Corporation	TV-TSX		C\$1.26	R	R	R	Restricted
Special Situations							
New Millennium Iron Corp.	NML-TSXV		C\$1.59	UR	0%	UR	Under Review
Gold							
Agnico-Eagle Mines	AEM-NYSE	AEM-TSX	US\$58.86	US\$85.00	1%	46%	Outperform 2
Alacer Gold Corp	ASR-TSX		C\$11.10	C\$10.60	0%	-5%	Market Perform 3
Alamos Gold Inc.	AGI-TSX		C\$16.54	C\$24.60	1%	51%	Outperform 2
Aura Minerals Inc.	ORA-TSX		C\$1.15	UR	0%	UR	Under Review
AuRico Gold Inc.	AUQ-NYSE		US\$10.28	US\$7.75			Under Review
Aurizon Mines Ltd.	ARZ-TSX	AZK-AMEX	C\$5.57	C\$7.00			Under Review
B2Gold Corp.	BTO-TSX		C\$3.30	C\$2.30			Under Review
CGA Mining Ltd.	CGA-TSX		C\$2.90	C\$3.60			Under Review
Crocodile Gold Corp.	CRK-TSX		C\$0.56	C\$1.60	0%	146%	Outperform 2
Detour Gold Corp.	DGC-TSX		C\$29.13	C\$45.00	0%	44%	Outperform 2
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$17.52	US\$24.00	1%	37%	Outperform 2
Geologix Explorations Inc.	GIX-TSX		C\$0.31	C\$1.10	0%	156%	Outperform 2
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.06	US\$3.00	0%	36%	Market Perform 3
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$1.62	US\$3.70	0%	82%	Outperform 2
Guyana Goldfields Inc.	GUY-TSX		C\$8.30	C\$15.00	0%	100%	Outperform 2
Kirkland Lake Gold Inc.	KGI-TSX	KGI-AIM	C\$17.68	C\$10.50			Under Review
Kiska Metals Corporation	KSK-TSXV		C\$0.42	C\$1.50	nm	233%	Strong Buy 1
Lake Shore Gold Corp.	LSG-TSX	LSG-NASDAQ	C\$1.61	C\$3.10	nm	93%	Outperform 2
Orezone Gold Corp.	ORE-TSX		C\$3.42	C\$6.00	0%	73%	Outperform 2
Orvana Minerals Corp.	ORV-TSX		C\$1.62	C\$4.75	0%	157%	Outperform 2
Osisko Mining Corp.	OSK-TSX		C\$12.30	C\$16.75	0%	25%	Market Perform 3
San Gold Corp.	SGR-TSX		C\$2.09	C\$5.50			Under Review
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.83	C\$2.90	0%	68%	Strong Buy 1
Trelawney Mining and Exploration Inc.	TRR-TSXV		C\$3.59	C\$5.90	0%	26%	Outperform 2
Victoria Gold Corp.	VIT-TSXV		C\$0.44	C\$1.10	nm	100%	Strong Buy 1
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$14.74	US\$19.25	1%	47%	Outperform 2
Silver							
Bear Creek Mining Corp.	BCM-TSXV		C\$4.16	C\$7.80	0%	97%	Market Perform 3
MAG Silver	MAG-TSX	MVG-AMEX	C\$8.45	C\$14.50	nm	35%	Outperform 2
Minco Silver	MSV-TSX		C\$2.59	C\$5.90	0%	82%	Market Perform 3
Pan American Silver	PAAS-NASDAQ	PAA-TSX	US\$28.52	US\$50.00	0%	72%	Strong Buy 1
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$31.69	US\$52.00	0%	55%	Outperform 2
Silvercorp Metals Inc.	SVM-NYSE	SVM-TSX	US\$8.76	US\$16.00	1%	154%	Outperform 2
Uranium							
Cameco Corp.	CCO-TSX	CCJ-NYSE	C\$20.57	C\$32.20	2%	63%	Outperform 2
Denison Mines Corp.	DML-TSX	DNN-AMEX	C\$1.18	C\$2.00	nm	69%	Market Perform 3
First Uranium Corp.	FIU-TSX	FUM-JSE	C\$0.25	C\$0.70	nm	180%	Market Perform 3
Hathor Exploration Limited	HAT-TSX		C\$4.02	C\$5.00	nm	24%	Outperform 2
Paladin Energy	PDN-TSX	PDN-ASX	C\$1.70	C\$2.40	nm	97%	Outperform 2
Strathmore Minerals Corp	STM-TSX		C\$0.47	C\$0.90	nm	94%	Market Perform 3
Ur-Energy Inc.	URE-TSX	URG-AMEX	C\$0.95	C\$2.20	nm	132%	Outperform 2

Company	Ticker Primary	Ticker Secondary	Current Price (6-12 months)	Target Price	Dividend Yield	Total Return To Target	Rating
Uranium One Inc.	UUU-TSX	UUU-JSE	C\$2.09	C\$5.20	nm	111%	Outperform 2
Uranium Participation Corporation	U-TSX		C\$5.60	C\$8.50	nm	52%	Outperform 2
Platinum							
Anooraq Resources Corp.	ARQ-TSXV	ANO-AMEX	C\$0.63	C\$0.70	nm	9%	Market Perform 3
Eastern Platinum Ltd.	ELR-TSX	ELR-AIM	C\$0.71	C\$1.80	nm	140%	Outperform 2
Platinum Group Metals Ltd.	PTM-TSX	PLG-AMEX	C\$1.25	C\$2.80	nm	63%	Outperform 2
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	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	74%	58%	39%	55%	15%	32%
Market Perform (Hold)	26%	37%	53%	30%	5%	3%
Underperform (Sell)	0%	5%	8%	0%	4%	0%

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Geologix Explorations Inc.	<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> <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>
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>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> <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>
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>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>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> <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>
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>
Kirkland Lake Gold Inc.	<p>Within the last 12 months, Kirkland Lake 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>
Kiska Metals Corporation	<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> <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>
Lake Shore Gold Corp.	<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> <p>Raymond James Ltd. makes a market in the securities of Lake Shore Gold Corp..</p>

Company Name	Disclosure
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 provided non-securities-related 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. has received compensation for investment banking services within the last 12 months with respect to MAG Silver.</p> <p>Raymond James Ltd. makes a market in the securities of 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>
New Millennium Iron Corp.	<p>Within the last 12 months, New Millennium Iron 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>
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>
Orvana Minerals Corp.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Orvana Minerals Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Orvana Minerals Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Orvana Minerals 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>
Quadra FNX Mining Ltd	<p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Quadra FNX Mining Ltd.</p> <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>

Company Name	Disclosure
San Gold Corp.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to San Gold Corp..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to San Gold Corp..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to San Gold Corp..</p>
Silvercorp Metals Inc.	<p>Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Silvercorp Metals Inc..</p> <p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Silvercorp Metals Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Silvercorp Metals Inc..</p> <p>Within the last 12 months, Silvercorp Metals 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>
Stornoway Diamond Corp.	<p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Stornoway Diamond Corp..</p> <p>Raymond James Ltd. makes a market in the securities of 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>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> <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>
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>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> <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>

Company Name	Disclosure
Ur-Energy Inc.	<p>Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Ur-Energy Inc..</p> <p>Raymond James Ltd. makes a market in the securities of Ur-Energy Inc..</p> <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>
Uranium One Inc.	<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> <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>
Victoria Gold Corp.	<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> <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>
Yamana Gold Inc.	<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> <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>

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