

Mining

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Mining

RJL Mining Monitor - Two Weeks Ended October 26, 2011

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

RJL Watch List Movers

Watch List - Gainers (%) - 2 Wks Ended Oct 26th				Watch List - Decliners (%) - 2 Wks Ended Oct 26th				Watch List - Most Active (%) - 1 Wk Avg. Daily Vol				Metal Price Chg (%) - 2 Wks Ended Oct 26th			
Company Name	Tkr	Price	%Chg	Company Name	Tkr	Price	%Chg	Company Name	Tkr	Vol (000's)	Metal	Unit	Price	%Chg	
Galway Resources Ltd.	GWV-TSXV	1.69	37.4%	Red Eagle Mining Corporation	RD-TSXV	0.60	-31.0%	Grayd Resource Corp.	GVD-TSXV	3207	Gold	US\$/oz	1,705	1.7%	
Duran Ventures Inc.	DRV-TSXV	0.22	29.4%	Argentex Mining Corporation	ATX-TSXV	0.50	-26.5%	New Gold, Inc.	NGD-TSX	2714	Silver	US\$/oz	33.24	2.1%	
*West Kirkland Mining Inc.	WKM-TSXV	1.15	26.4%	Oceanic Iron Ore Corp.	FO-TSXV	0.27	-20.6%	Avion Gold Corporation	AVR-TSX	2168	Platinum	US\$/oz	1,550	0.1%	
Coro Mining Corp.	COP-TSX	0.39	25.8%	Carpathian Gold Inc.	CPN-TSX	0.44	-20.0%	Torex Gold Resources Inc	TXG-TSX	1980	Palladium	US\$/oz	636	5.3%	
Probe Mines Limited	PRB-TSXV	2.25	25.0%	Afferro Mining Inc.	AFF-TSXV	0.85	-16.7%	B2gold Corporation	BTO-TSX	1808	Copper	US\$/lb	3.42	0.8%	
Fission Energy Corp.	FIS-TSXV	0.82	24.2%	Extorre Gold Mines Limited	XG-TSX	7.42	-16.5%	Semafo, Inc.	SMF-TSX	1806	Lead	US\$/lb	0.89	-2.4%	
Torex Gold Resources Inc	TXG-TSX	1.57	18.9%	Romarco Minerals Inc.	R-TSX	0.95	-15.9%	Carpathian Gold Inc.	CPN-TSX	1515	Zinc	US\$/lb	0.83	-4.8%	
Champion Minerals, Inc	CHM-TSX	1.32	12.8%	Continental Nickel Limited	CNI-TSXV	0.84	-15.2%	Mercator Minerals Limited	ML-TSX	1442	Nickel	US\$/lb	8.99	4.8%	
Newstrike Capital Inc.	NES-TSXV	2.86	12.2%	Rio Novo Gold Inc.	RN-TSX	0.68	-15.0%	Belo Sun Mining Corp	BSX-TSXV	1320	Molybdenum	US\$/lb	13.15	-3.3%	
Pelangio Exploration Inc.	PX-TSX	0.51	12.1%	EMED Mining Public Limited	EMD-TSX	0.12	-14.8%	Aurico Gold Inc.	AUQ-TSX	1298	Uranium	US\$/lb	51.75	-2.1%	

Source: Capital IQ, Raymond James Ltd.

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RJL Watch List News

Company Name	Date	News
Gold		
Aurico Gold Inc (AUQ-TSX)	Oct-24-11	Aurico and Northgate (NGX-TSX) shareholders voted in favour (99.1% and 98.6%) of NGX acq'n; released in-fill + step-out drill results at El Cubo, Mexico
Atacama Pacific Gold Corp (ATM-TSXV)	Oct-17-11	Atacama reports results from metallurgical testing from its Cerro Maricunga Gold Project located in northern Chile
ATAC Resources Ltd (ATC-TSXV)	Oct-20-11	ATAC announces initial resource estimate of 508 koz Au (IND) & 290 koz Au (INF) for the Tiger Gold Project (0.30 g/t Au cut-off)
Aureus Mining Inc (AUE-TSX)	Oct-25-11	Aureus announces geophysics has outlined potential extensions to the New Liberty deposit within Bea Mountain Mining License, Liberia
Azimuth Resources Ltd (AZH-ASX)	Oct-24-11	Azimuth appoints Paul Criddle to Chief Operating Officer; Azimuth receives results from metallurgy testing program
Batero Gold Corp (BAT-TSXV)	Oct-12-11	Batero reports drill results from 9 holes within its 55,000 m 2011 diamond drill program on the Quinchia project in Risaralda, Colombia
Belo Sun Mining Corp (BSX-TSXV)	Oct-20-11	Belo announces results from feasibility-level metallurgical test work program at its Volta Grande Gold Project in Para State, Brazil
Continental Gold Ltd (CNL-TSX)	Oct-20-11	Continental's drill results extend Yaragua mineralization and expand high-grade subzone in Veta Sur at Buritica Project in Antioquia, Colombia
Red Eagle Mining Corp (RD-TSXV)	Oct-17-11	Red Eagle reports completion of four drill holes (1,820 m total) with 2 more underway as part of a 20,000 m drill program initiated in September
Roxgold Inc (ROG-TSXV)	Oct-19-11	Roxgold reports drill results including 123.84 g/t gold over 5.4 m from their Yaramoko Concession in West Africa
Xtra-Gold Resources Corp (XTG-TSX)	Oct-25-11	Xtra-Gold receives preliminary metallurgy report aimed at characterizing gold in sulphide and oxide mineralization from Big Bend Gold Zone
Argonaut Gold Inc. (AR-TSX)	Oct-24-11	M&I resources at La Colorada increased from 605 koz to 1.07 Moz; announced 3Q11 prod'n of 16,884 oz Au at El Castillo, north of Durango
Avion Gold Corporation (AVR-TSX)	Oct-25-11	Avion announces 36 drill hole results that demonstrate the continuity of two parallel zones of mineralization, both along strike and depth
Endeavour Mining Corporation (EDV-TSX)	Oct-17-11	Endeavour reports results from exploration and in-fill programs at its Ouare gold deposit near the Youga Gold Mine in West Africa
IAMGOLD Corp. (IMG-TSX)	Oct-26-11	IAMGOLD to purchase 19.9% ownership of Colombia Crest Gold Corp (CLB-TSXV); IAMGOLD to purchase 10.2% Equity interest in Bellhaven Copper & Gold Inc (BHV-TSXV)
New Gold, Inc. (NGD-TSX)	Oct-17-11	Announce letter of agreement to acquire all outstanding shares of Silver Quest (SQI-TSXV); announce definitive agreement to acquire Geo Minerals (GM-TSXV)
Semafo, Inc. (SMF-TSX)	Oct-18-11	Results from ongoing expl. and in-fill drilling on Wona SW zone (parallel to Wona Deep zone); commenced trading on NASDAQ OMX Stockholm
Pretium Resources Inc. (PVG-TSX)	Oct-17-11	Pretium provides update on the progress of activities at its high-grade gold Brucejack Project in northern British Columbia
Romarco Minerals Inc. (R-TSX)	Oct-19-11	Romarco confirms closing its bought deal common share public offering (including over-allotment) for aggregate gross proceeds of C\$92 mln
Volta Resources Inc. (VTR-TSX)	Oct-25-11	Volta announces it has hired Mr. Alexandru Arhire to fill the role of Vice President, Operations for the company
Silver		
Great Panther Silver Ltd (GPR-TSX)	Oct-19-11	Great Panther reports drill results to expand mineralized zones by approximately 50% and inferred resources to 4.5 mln silver equivalent oz
Alexco Resource Corporation (AXR-TSX)	Oct-17-11	Alexco reports 8% increase in silver production during 3Q11 (vs. 2Q11) from the Bellekeno mine in the Keno Hill Silver District, Yukon
Argentex Mining Corporation (ATX-TSXV)	Oct-25-11	Argentex released more drill results from its 2011 exploration program at the Pinguino project, Santa Cruz province, Argentina
Fortuna Silver Mines Inc. (FVI-TSX)	Oct-24-11	Fortuna announced consolidated production figures for 3Q11 from its San Jose mine, Mexico and its Caylloma mine in Peru
Scorpio Mining Corp. (SPM-TSX)	Oct-18-11	Scorpio reported production from the Nuestra Señora operation totalled 604,975 silver equivalent oz in 3Q11, a 13% increase over 3Q10
Copper		
Coro Mining Corp. (COP-TSX)	Oct-12-11	Assay results from two holes at Chacay Property in Chile, incl. 144 m @ 0.67% Cu
Heatherdale Resources, Ltd. (HTR-TSXV)	Oct-26-11	Entered definitive arrangement to acquire Niblack (NIB-TSXV) by paying 0.5 sh per NIB sh (~18 Msh total)
Uranium		
Kivalliq Energy Corp. (KIV-TSXV)	Oct-25-11	Cut high-grade (incl. 2.0 m of 2.02% U3O8, 26.9 g/t Ag, 0.65% Cu) at Western Extension (450 m west of LC; 550 m strike); 7 holes pending
Macusani Yellowcake, Inc. (YEL-TSXV)	Oct-12-11	Cut 9 m, starting at 49 m core depth, of 0.145% U3O8, incl. 4 m of 0.260% at the Chilcuno Chico anomaly at Kihitian, Peru
Lead/Zinc		
Zincore Metals Inc. (ZNC-TSX)	Oct-13-11	Positive PEA at AZOD project: base case 610 Kt Zn LOM, US\$140 mln NPV, 16.5% IRR, US\$330 mln capex, LOM cash cost US\$0.18
Iron Ore		
Afferro Mining Inc. (AFF-TSXV)	Oct-19-11	Identified a significant magnetic target 2 km in length and 1 km in width under the Ntem exploration permit in Cameroon

Source: Raymond James Ltd., Capital IQ, Company Reports

RJL Watch List

	Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	Location
	C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mIn)	(C\$mIn)	(C\$mIn)	(US\$mIn)	Project	Location
GOLD PRODUCERS													
Adamus Resources Ltd.	ADU-ASX \$0.72	-23%	31%	-1%	13%	-15%	10%	450.7	\$326	\$13	\$335	S. Ashanti	Ghana
Argonaut Gold Inc.	AR-TSX \$6.34	-5%	79%	11%	14%	37%	80%	90.0	\$571	-\$31	\$533	El Castillo	Mexico
AuRico Gold Inc.	AUO-TSX \$10.22	-27%	62%	-3%	1%	26%	45%	172.8	\$1,766	-\$65	\$1,681	Ocampo	Mexico
Avion Gold Corporation	AVR-TSX \$2.28	-11%	181%	6%	8%	16%	168%	406.7	\$927	\$1	\$917	Segala-Tabakoto	Mali
B2gold Corporation	BTO-TSX \$3.73	-16%	80%	10%	-3%	39%	67%	342.5	\$1,278	-\$76	\$1,187	La Libertad	Nicaragua
Centerra Gold Inc.	CG-TSX \$20.09	-15%	41%	-1%	0%	1%	8%	236.1	\$4,743	-\$247	\$4,442	Kumtor	Kyrgyz Republic
Endeavour Mining Corporation	EDV-TSX \$2.13	-32%	25%	-2%	0%	-24%	-27%	114.6	\$244	-\$168	\$75	Youga	Burkina Faso
IAMGOLD Corp.	IMG-TSX \$21.30	-10%	30%	5%	1%	20%	15%	375.1	\$7,990	-\$1,010	\$6,896	Rosebel	South Africa
La Mancha Resources, Inc.	LMA-TSX \$2.25	-24%	32%	0%	0%	0%	-18%	142.7	\$321	-\$53	\$265	Hassai	Sudan
New Gold, Inc.	NGD-TSX \$12.46	-12%	75%	7%	2%	29%	70%	449.3	\$5,599	-\$235	\$5,299	Mesquite	California
Semafo, Inc.	SMF-TSX \$7.74	-46%	18%	-5%	-14%	-28%	-34%	272.7	\$2,110	-\$215	\$1,873	Samira Hill	Niger
Gold Producer Average		-20%	60%	3%	2%	9%	35%						

	Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	Location
	C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mIn)	(C\$mIn)	(C\$mIn)	(US\$mIn)	Project	Location
GOLD DEVELOPERS / EXPLORERS													
Atacama Pacific Gold Corporation	ATM-TSXV \$3.50	-43%	32%	-14%	-29%	11%	-	41.2	\$144	-\$21	\$122	Cerro Maricunga	Chile
ATAC Resources Ltd.	ATC-TSXV \$3.81	-63%	23%	-6%	-7%	-39%	-51%	96.5	\$368	-\$38	\$325	Rackla	Yukon
Aureus Mining Inc.	AUE-TSX \$1.20	-35%	40%	0%	9%	-	-	10.0	\$12	\$0	\$11	Bea Mountain	Liberia
*Azimuth Resources Limited	AZH-ASX \$0.53	-12%	237%	5%	33%	146%	166%	336.4	\$178	-\$8	\$168	Onai	Guyana
Balmoral Resources Ltd	BAR-TSXV \$0.94	-50%	24%	-1%	12%	-27%	25%	65.5	\$62	-\$11	\$50	Fenelon	Quebec
Batero Gold Corp.	BAT-TSXV \$2.52	-62%	42%	-7%	-7%	-7%	23%	47.7	\$120	-\$10	\$109	Batero-Quinchia	Colombia
Belo Sun Mining Corp	BSX-TSXV \$1.18	-23%	127%	-4%	10%	34%	123%	206.3	\$243	-\$52	\$189	Volta Grande	Brazil
Carpathian Gold Inc.	CPN-TSXV \$0.44	-43%	16%	-20%	-23%	-34%	-23%	389.3	\$171	-\$27	\$142	RDM	Brazil
Castillian Resources Corp.	CT-TSXV \$0.13	-46%	86%	-4%	4%	13%	53%	294.5	\$38	-\$8	\$30	Hope Brook	Newfoundland
Continental Gold Limited	CNL-TSX \$7.14	-34%	25%	-2%	-1%	-29%	8%	107.4	\$767	-\$98	\$661	Buritica	Colombia
Extorre Gold Mines Limited	XG-TSX \$7.42	-50%	75%	-17%	2%	10%	45%	88.9	\$660	-\$25	\$627	Cerro Moro	Argentina
Gabriel Resources, Ltd.	GBU-TSX \$7.35	-15%	47%	9%	20%	-8%	22%	379.3	\$2,788	-\$137	\$2,619	Rosia Montana	Romania
Galway Resources Ltd.	GWY-TSXV \$1.69	10%	117%	37%	55%	52%	101%	112.1	\$189	-\$24	\$164	California	Colombia
Grayd Resource Corp.	GYD-TSXV \$2.48	-13%	116%	-2%	-6%	65%	84%	91.2	\$226	-\$3	\$220	La India	Mexico
International Tower Hill Mines	ITH-TSX \$5.52	-47%	18%	4%	-4%	-46%	-24%	86.6	\$478	-\$111	\$363	Livengood	Alaska
Kamnak Gold Corp.	KAM-TSXV \$3.03	-36%	32%	-2%	-3%	1%	-1%	68.7	\$208	-\$26	\$180	Coffee	Yukon
Klondex Mines Ltd.	KDX-TSX \$2.70	-31%	25%	9%	9%	8%	15%	36.6	\$99	-\$5	\$93	Fine Creek	Nevada
Lago Dourado Minerals Ltd.	LDM-TSXV \$0.30	-74%	20%	-14%	-34%	-54%	-	62.1	\$19	-\$4	\$14	Juruena	Brazil
Luna Gold Corp.	LGC-TSXV \$0.49	-44%	17%	-1%	2%	-38%	-16%	436.9	\$214	\$8	\$219	Aurizona	Brazil
Midas Gold Corp.	MAX-TSX \$3.66	-20%	21%	-8%	-4%	-	-	0.0	\$0	\$0	\$0	Golden Meadows	Idaho
Midway Gold Corp.	MDW-TSXV \$2.27	-24%	337%	2%	1%	177%	278%	110.7	\$251	-\$15	\$233	Golden Eagle	Washington
Newstrike Capital Inc.	NES-TSXV \$2.86	-15%	496%	12%	24%	218%	440%	99.3	\$284	-\$19	\$262	Ana Paula	Mexico
New Pacific Metals Corp.	NUX-TSXV \$1.18	-53%	20%	-3%	-9%	-49%	-12%	67.3	\$79	-\$21	\$58	Tagish Lake	Yukon
Oro Mining Ltd.	OGR-TSXV \$0.20	-64%	3%	-9%	-22%	-49%	-57%	120.5	\$24	-\$8	\$15	Taunus	Mexico
Pelangio Exploration Inc.	PX-TSX \$0.51	-61%	26%	12%	7%	-50%	-43%	138.1	\$70	-\$8	\$62	Manfo	Ghana
Perseus Mining Ltd.	PRU-TSX \$3.44	-18%	45%	7%	12%	0%	17%	425.6	\$1,464	-\$38	\$1,409	Ayanfuri	Ghana
Pretium Resources Inc.	PVG-TSX \$9.70	-32%	69%	-2%	-13%	52%	-	85.5	\$829	-\$36	\$784	Brucejack-SF	BC
Probe Mines Limited	PRB-TSXV \$2.25	-8%	123%	25%	41%	39%	86%	56.6	\$127	-\$22	\$104	Borden Lake	Ontario
Prodiv Gold Inc.	PDG-TSXV \$0.60	-26%	161%	3%	9%	71%	74%	234.0	\$140	-\$32	\$107	Magino	Ontario
Rainy River Resources Ltd.	RR-TSX \$7.37	-45%	30%	-4%	-9%	-42%	-19%	83.7	\$617	-\$61	\$549	Rainy River	Ontario
Red Eagle Mining Corporation	RD-TSXV \$0.60	-56%	13%	-31%	-38%	-	-	36.0	\$22	-\$11	\$10	Santa Rosa	Colombia
Riverstone Resources Inc.	RVS-TSXV \$0.65	-40%	51%	2%	16%	-8%	-13%	103.5	\$67	-\$2	\$64	Karma	Burkina Faso
Rio Novo Gold Inc.	RN-TSX \$0.68	-76%	11%	-15%	-24%	-69%	-65%	113.5	\$77	-\$50	\$27	Almas	Brazil
Romarco Minerals Inc.	R-TSX \$0.95	-67%	3%	-16%	-21%	-59%	-61%	503.3	\$478	-\$61	\$412	Haile	Carolina
*Roxgold Inc.	ROG-TSXV \$1.17	-25%	500%	-3%	29%	271%	204%	49.9	\$58	\$0	\$58	Yaramoko	Burkina Faso
Sandspring Resources Ltd.	SSP-TSXV \$1.60	-57%	20%	3%	3%	-56%	-43%	108.1	\$173	-\$29	\$142	Toporaru	Guyana
Strategic Metals Ltd.	SMD-TSXV \$1.42	-67%	31%	-4%	-1%	-36%	-31%	89.3	\$127	-\$48	\$78	Midas Touch	Yukon
Sunward Resources Ltd	SWD-TSXV \$1.97	-11%	112%	-2%	5%	16%	110%	131.9	\$260	-\$63	\$195	Titribi	Colombia
Torex Gold Resources Inc	TXG-TSX \$1.57	-34%	35%	19%	25%	-6%	-2%	350.2	\$550	-\$46	\$497	Morelos	Mexico
Treasury Metals Inc.	TML-TSX \$0.99	-45%	130%	-3%	10%	-23%	65%	48.8	\$48	-\$4	\$44	Goliath	Ontario
Volta Resources Inc.	VTR-TSX \$1.30	-51%	53%	10%	-46%	-20%	-29%	133.9	\$174	-\$2	\$170	Gaoua	Burkina Faso
*West Kirkland Mining Inc.	WKM-TSXV \$1.15	-32%	53%	26%	-30%	-1%	5%	26.0	\$30	-\$4	\$25	Bullion Mountain	Nevada
Xtra-Gold Resources Corp.	XTGR-US \$1.62	-36%	7%	-6%	-30%	-24%	-5%	44.0	\$71	-\$9	\$62	Kibi	Ghana
Gold Developer/Explorer Average		-39%	81%	0%	-1%	10%	39%						

	Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	Location
	C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mIn)	(C\$mIn)	(C\$mIn)	(US\$mIn)	Project	Location
SILVER													
Alexco Resource Corporation	AXR-TSX \$7.77	-20%	33%	4%	4%	-5%	30%	59.9	\$466	-\$50	\$410	Bellekeno	Canada
Argentex Mining Corporation	ATX-TSXV \$0.50	-70%	-6%	-26%	-28%	-42%	-32%	62.1	\$31	-\$2	\$29	Pinguino	Argentina
First Majestic Silver Corp.	FR-TSXV \$17.55	-32%	139%	1%	1%	22%	133%	103.9	\$1,824	-\$101	\$1,702	La Encadada	Mexico
Fortuna Silver Mines Inc.	FM-TSX \$6.19	-14%	75%	4%	13%	29%	63%	123.1	\$762	-\$62	\$692	Caylloma	Peru
Global Minerals Ltd.	CTG-TSXV \$0.50	-63%	16%	-1%	14%	-	-	67.6	\$33	-\$2	\$31	Strieborna	Slovakia
Great Panther Silver Ltd	GPR-TSX \$2.40	-51%	116%	-10%	-14%	-14%	112%	133.9	\$321	-\$37	\$281	Guanajuato	Mexico
Orko Silver Corp.	OK-TSXV \$2.06	-37%	18%	1%	1%	-26%	2%	128.7	\$265	-\$15	\$247	La Preciosa	Mexico
Scorpio Mining Corp.	SPM-TSX \$1.99	-18%	143%	-1%	11%	101%	121%	193.2	\$384	-\$17	\$363	Nuestra Senora	Mexico
Silver Bear Resources Inc	SBR-TSX \$0.60	-57%	76%	-5%	5%	-18%	62%	44.2	\$27	-\$14	\$13	Mangazaiski	Russia
Tahoe Resources Inc.	THO-TSX \$17.68	-29%	78%	9%	14%	20%	73%	143.1	\$2,530	-\$360	\$2,144	Escobal	Guatemala
Wildcat Silver Corporation	WS-TSX \$1.47	-53%	314%	1%	17%	141%	277%	126.8	\$186	-\$18	\$167	Hardshell	USA
Silver Group Average		-41%	91%	-2%	3%	21%	84%						

		Price C\$	%Chg from		%Price Chg				Basic S/O (mn)	MC (C\$m/n)	Net Debt (C\$m/n)	EV (US\$m/n)	Principal Project	Location
			52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr						
COPPER														
Amerigo Resources Ltd.	ARG-TSX	\$0.65	-57%	30%	0%	-7%	-51%	-24%	172.3	\$112	-\$32	\$79	El Teniente	Chile
Catalyst Copper Corp.	CCY-TSXV	\$0.09	-66%	31%	0%	0%	-53%	-43%	220.8	\$19	-\$2	\$17	La Verde	Mexico
Coro Mining Corp.	COP-TSX	\$0.39	-76%	117%	26%	70%	-67%	-43%	137.9	\$54	-\$15	\$39	San Jorge	Argentina
Duran Ventures Inc.	DRV-TSXV	\$0.22	-49%	76%	29%	16%	-15%	29%	183.0	\$40	-\$6	\$34	Aguila	Peru
EMED Mining Public Limited	EVD-TSX	\$0.12	-66%	35%	-15%	-4%	-39%	-	708.4	\$81	-\$24	\$57	Rio Tinto	Spain
Heatherdale Resources, Ltd.	HTR-TSXV	\$0.58	-60%	87%	0%	29%	-56%	-40%	69.1	\$40	-\$7	\$33	NiBlack	Alaska
INV Metals Inc.	INV-TSX	\$0.23	-81%	21%	-8%	-23%	-77%	-80%	70.5	\$16	-\$17	-\$1	Kaoko	Namibia
Mawson West Ltd.	MWE-TSX	\$1.17	-42%	23%	0%	4%	-	-	143.3	\$168	-\$113	\$54	Dikulushi	D.R. Congo
Mercator Minerals Limited	ML-TSX	\$1.79	-63%	50%	-3%	5%	-55%	-41%	244.5	\$438	\$119	\$550	Mineral Park	Arizona
Nevsun Resources Ltd.	NSU-TSX	\$5.30	-30%	20%	-4%	-7%	-29%	1%	197.8	\$1,049	-\$103	\$934	Bisha	Eritrea
Yellowhead Mining Inc.	YMI-TSXV	\$0.94	-54%	47%	-5%	22%	-17%	-	52.7	\$50	-\$23	\$26	Harper Creek	B.C.
Copper Group Average			-59%	49%	2%	9%	-46%	-30%						
PGMs and DIAMONDS														
Mountain Province Diamonds Inc.	MPV-TSX	\$3.70	-44%	5%	-7%	-19%	-43%	-32%	80.3	\$297	-\$1	\$293	Kennaday Lake	N.W.T.
Northern Shield Resources Inc.	NRN-TSXV	\$0.24	-50%	71%	-4%	17%	66%	85%	100.6	\$24	-\$2	\$22	Wabassi	Ontario
Prophecy Platinum Corporation	NKL-TSXV	\$2.94	-51%	398%	-5%	-1%	-	-	0.0	\$0	\$0	\$0	Wellgreen	Yukon
PGMs and Diamond Group Average			-48%	158%	-5%	-1%	11%	27%						
URANIUM														
Fission Energy Corp.	FIS-TSXV	\$0.82	-45%	71%	24%	17%	-5%	-5%	97.6	\$80	-\$27	\$52	Waterbury Lake	Saskatchewan
Kivalliq Energy Corp.	KIV-TSXV	\$0.25	-73%	23%	-13%	-13%	-69%	-47%	122.5	\$30	-\$16	\$14	Angilak	Nunavut
Macusani Yellowcake, Inc.	YEL-TSXV	\$0.18	-85%	50%	6%	13%	-70%	-49%	107.8	\$19	-\$14	\$5	Colibri	Peru
Mawson Resources Ltd.	MAW-TSX	\$1.53	-44%	65%	9%	39%	-32%	61%	51.6	\$79	-\$1	\$77	Rompas	Finland
Rockgate Capital Corp.	RGT-TSX	\$0.91	-74%	20%	-12%	-15%	-61%	-33%	108.7	\$99	-\$11	\$87	Falea	Mali
Southern Andes Energy Inc.	SUR-TSXV	\$0.17	-78%	42%	6%	10%	-63%	-32%	74.1	\$13	-\$6	\$7	Macusani East	Peru
Stratoco Resources Inc.	RSC-TSX	\$0.43	-68%	18%	6%	0%	-57%	-38%	144.9	\$62	\$2	\$62	Matoush	Quebec
UEX Corp.	UEX-TSX	\$0.66	-75%	52%	8%	-3%	-71%	-57%	203.1	\$134	-\$14	\$119	Shea Creek	Saskatchewan
Uranium Group Average			-68%	42%	4%	6%	-53%	-25%						
LEAD/ZINC														
Canadian Zinc Corp.	CZN-TSX	\$0.64	-59%	23%	-7%	5%	-6%	7%	130.8	\$84	-\$1	\$82	Prairie Creek	N.W.T.
Chieftain Metals Inc.	CFB-TSX	\$3.60	-40%	-3%	-4%	-15%	-35%	-	12.0	\$43	-\$12	\$31	Trusquah Chief	B.C.
Donner Metals Ltd.	DON-TSXV	\$0.21	-43%	27%	0%	8%	-24%	-22%	141.7	\$30	-\$8	\$21	Bracemac-McLeod	Quebec
Ironbark Capital Limited	IBV-ASX	\$0.49	-9%	7%	0%	3%	-1%	-3%	141.6	\$69	-\$6	\$62	Citronen	Greenland
Rathdowney Resources Limited	RTH-TSXV	\$0.55	-58%	10%	-5%	-23%	-	-	46.4	\$26	-\$1	\$24	Zawiercie	Poland
Zazu Metals Corporation	ZAZ-TSX	\$1.25	-19%	558%	0%	4%	229%	495%	44.5	\$56	-\$10	\$45	Lik	Alaska
Zincore Metals Inc.	ZNC-TSX	\$0.30	-67%	50%	-12%	11%	-40%	-45%	164.3	\$49	-\$7	\$42	Accha	Peru
Zinc/Lead Group Average			-42%	96%	-4%	-1%	21%	86%						
IRON ORE														
Afferro Mining Inc.	AFF-TSXV	\$0.85	-83%	21%	-17%	8%	-70%	-64%	86.3	\$73	-\$7	\$66	Putu	Liberia
Alderon Iron Ore Corp.	ADV-TSX	\$2.74	-35%	88%	-7%	7%	-13%	89%	82.5	\$226	-\$20	\$203	Kamistiatussset	Labrador
Black Iron, Inc.	BKI-TSX	\$0.66	-58%	32%	10%	2%	-	-	79.6	\$53	-\$7	\$45	Shymanivske	Ukraine
Champion Minerals, Inc	CHM-TSX	\$1.32	-60%	83%	13%	43%	-44%	36%	83.0	\$110	-\$28	\$81	Fermont	Quebec
Labrador Iron Mines Holdings	LIM-TSX	\$6.45	-57%	45%	-11%	0%	-44%	9%	53.9	\$347	-\$88	\$257	Schefferville DSO	Labrador
Oceanic Iron Ore Corp.	FEO-TSXV	\$0.27	-74%	35%	-21%	-4%	-70%	-	143.6	\$39	-\$14	\$25	Ungava Bay	Quebec
Northland Resources S.A.	NAU-TSX	\$1.60	-54%	32%	6%	14%	-48%	-39%	225.5	\$361	-\$206	\$153	Kaunisvaara	Sweden
Talon Metals Corp.	TLO-TSX	\$0.59	-81%	64%	-2%	-9%	-64%	-29%	91.7	\$54	-\$35	\$19	Trairao	Brazil
Iron Ore Group Average			-63%	50%	-3%	8%	-50%	0%						
OTHER BASE METALS														
Continental Nickel Limited	CNI-TSXV	\$0.84	-60%	100%	-15%	-9%	-39%	53%	42.7	\$36	-\$13	\$23	Nachingwea	Tanzania
Reunion Gold Corporation	RGD-TSXV	\$1.12	-55%	215%	-10%	-14%	78%	195%	165.3	\$185	-\$41	\$142	Matthews Ridge	Guyana
Group Average			-58%	158%	-12%	-11%	19%	124%						

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

Note: Companies are selected for our RIL Watch List based on recent active news flow; balance sheet data provided by CapIQ and typically reflects recent financial statements

*Companies in red are new additions to the RIL Watch List

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							
Copper Mountain Mining	CUM-TSX		C\$3.75	C\$8.10	0%	116%	Outperform 2
Exploration & Development							
Baja Mining Corp.	BAJ-TSX		C\$0.88	C\$1.90	0%	116%	Outperform 2
Candente Copper Corp.	DNT-TSX		C\$1.13	C\$2.55	0%	145%	Outperform 2
Hana Mining Ltd.	HMG-TSX		C\$1.05	C\$2.75	0%	162%	Outperform 2
Lumina Copper Corp.	LCC-TSXV		C\$8.00	C\$11.00	0%	50%	Strong Buy 1
Stornoway Diamond Corp.	SWY-TSX		C\$1.39	C\$2.90	nm	46%	Outperform 2
Trevalli Mining Corporation	TV-TSX		C\$1.26	R	R	R	Restricted
Gold							
Agnico-Eagle Mines	AEM-NYSE	AEM-TSX	US\$44.91	US\$68.50	1%	53%	Outperform 2
Alacer Gold Corp	ASR-TSX		C\$11.56	C\$10.60	0%	-8%	Market Perform 3
Alamos Gold Inc.	AGI-TSX		C\$18.46	C\$24.60	1%	33%	Outperform 2
Crocodile Gold Corp.	CRK-TSX		C\$0.51	C\$1.60	0%	214%	Outperform 2
Detour Gold Corp.	DGC-TSX		C\$31.76	C\$45.00	0%	42%	Outperform 2
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$18.37	US\$24.00	1%	31%	Outperform 2
Geologix Explorations Inc.	GIX-TSX		C\$0.29	C\$1.10	0%	286%	Outperform 2
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.03	US\$3.00	0%	48%	Market Perform 3
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$1.49	US\$3.70	0%	148%	Outperform 2
Guyana Goldfields Inc.	GUY-TSX		C\$8.49	C\$15.00	0%	77%	Outperform 2
Kiska Metals Corporation	KSK-TSXV		C\$0.41	C\$1.50	nm	290%	Strong Buy 1
Lake Shore Gold Corp.	LSG-TSX	LSG-NASDAQ	C\$1.55	C\$3.10	nm	107%	Outperform 2
Orezone Gold Corp.	ORE-TSX		C\$3.70	C\$6.00	0%	62%	Outperform 2
Orvana Minerals Corp.	ORV-TSX		C\$1.68	C\$4.75	0%	183%	Outperform 2
Osisko Mining Corp.	OSK-TSX		C\$12.04	C\$16.75	0%	40%	Market Perform 3
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.73	C\$2.90	0%	68%	Strong Buy 1
Trelawney Mining and Exploration Inc.	TRR-TSXV		C\$3.59	C\$5.90	0%	67%	Outperform 2
Victoria Gold Corp.	VIT-TSXV		C\$0.46	R	R	R	Restricted
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$15.52	US\$19.25	1%	24%	Outperform 2
Silver							
Bear Creek Mining Corp.	BCM-TSXV		C\$3.95	C\$7.80	0%	97%	Market Perform 3
MAG Silver	MAG-TSX	MVG-AMEX	C\$8.83	C\$14.50	nm	60%	Outperform 2
Minco Silver	MSV-TSX		C\$2.18	C\$5.90	0%	171%	Market Perform 3
Pan American Silver	PAAS-NASDAQ	PAA-TSX	US\$29.74	US\$50.00	0%	68%	Strong Buy 1
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$32.21	US\$52.00	0%	59%	Outperform 2
Silvercorp Metals Inc.	SVM-NYSE	SVM-TSX	US\$9.41	US\$16.00	1%	70%	Outperform 2
Uranium							
Cameco Corp.	CCO-TSX	CCJ-NYSE	C\$20.88	C\$32.20	2%	63%	Outperform 2
Denison Mines Corp.	DML-TSX	DNN-AMEX	C\$1.50	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\$4.49	C\$5.00	nm	14%	Outperform 2
Paladin Energy	PDN-TSX	PDN-ASX	C\$1.57	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
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\$0.53	C\$0.70	nm	9%	Market Perform 3
Eastern Platinum Ltd.	ELR-TSX	ELR-AIM	C\$0.64	C\$1.80	nm	140%	Outperform 2
North American Palladium Ltd.	PDL-TSX	PAL.A-AMEX	C\$3.07	C\$4.50	0%	61%	Outperform 2
Platinum Group Metals Ltd.	PTM-TSX	PLG-AMEX	C\$1.23	C\$2.80	nm	63%	Outperform 2

Raymond James Ltd.

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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%	38%	56%	15%	33%
Market Perform (Hold)	25%	37%	55%	29%	5%	3%
Underperform (Sell)	1%	5%	8%	0%	5%	0%

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Company Name	Disclosure
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Company Name	Disclosure
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