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Mining

Industry Comment - Changes

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Base Metals & Minerals

Base Metal Equities: 4Q Update

We have updated our valuation models to reflect the 3Q11 actual commodity prices and have made some revisions to our commodity price outlook for 4Q11 and 2012. We have also updated for Raymond James' revised C\$/US\$ foreign exchange assumption of parity for the remainder of 2011 and in 2012 (previously C\$0.98/US\$), and in some cases we have made slight adjustments for recent company updates.

Key changes to our ratings and target prices for companies under coverage:

We are maintaining our Outperform rating on Copper Mountain but reducing our target price to C\$7.50 (previously C\$8.10). The reduction in our target price reflects the decrease to our 2011 and 2012 copper price assumptions, and modest deferrals in initial sales at the company's mine during the ramp-up phase.

Revisions to 4Q metal prices:

We have made minor adjustments to our 4Q11 and 2012 base metal prices to better reflect our outlook for the remainder of this year, and next year. The summary of the revisions to our copper, zinc, and lead forecasts are as follows:

- ◆ Our 4Q11 copper price forecast is now US\$3.75/lb (previously US\$4.75/lb), and our 2012 copper price forecast is now US\$4.20/lb (previously US\$4.65/lb);
- ◆ Our 4Q11 zinc price forecast is now US\$0.90/lb (previously US\$1.15/lb), and our 2012 zinc price forecast is now US\$1.05/lb (previously US\$1.20/lb);
- ◆ Our 4Q11 lead price forecast is now US\$0.95/lb (previously US\$1.25/lb), and our 2012 lead price forecast is now US\$1.10/lb (previously US\$1.25/lb).

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12mo)		Div. Yield	Tot. Return To Target	Rating Old	Rating New
				Old	New				
Production									
Copper Mountain Mining	CUM-TSX		C\$5.42	C\$8.10	C\$7.50	0%	38%	Outperform 2	Outperform 2
Exploration & Development									
Baja Mining Corp.	BAJ-TSX		C\$0.99	C\$1.90	C\$1.90	0%	92%	Outperform 2	Outperform 2
Candente Copper Corp.	DNT-TSX		C\$1.19	C\$2.55	C\$2.55	0%	114%	Outperform 2	Outperform 2
Hana Mining Ltd.	HMG-TSX		C\$1.70	C\$2.75	C\$2.75	0%	62%	Outperform 2	Outperform 2
Lumina Copper Corp.	LCC-TSXV		C\$8.40	C\$11.00	C\$11.00	0%	31%	Strong Buy 1	Strong Buy 1
Trevali Mining Corporation	TV-TSX		C\$0.91	R	R	R	R	Restricted	Restricted

Raymond James Ltd.

Summary of Commodity Price Changes

Exhibits 1 and 2 show our near-term quarterly commodity price forecast changes which also includes recent changes to our gold and silver prices as mentioned in the industry comment published by our Precious Metals team on October 26, 2011, entitled "Precious Metals: Third Quarter Preview".

Exhibit 1: Quarterly Commodity Price Forecasts with Changes

Metal	1Q11A	2Q11A	3Q11A	4Q11E	1Q12E
Copper (US\$/lb) - New	4.37	4.15	4.07	3.75	4.05
Copper (US\$/lb) - Prior	4.37	4.15	4.20	4.75	4.80
Change (%)	0%	0%	-3%	-21%	-16%
Lead (US\$/lb) - New	1.18	1.16	1.11	0.95	1.05
Lead (US\$/lb) - Prior	1.18	1.16	1.15	1.25	1.25
Change (%)	0%	0%	-3%	-24%	-16%
Nickel (US\$/lb) - New	12.20	10.97	9.98	9.00	9.50
Nickel (US\$/lb) - Prior	12.20	10.97	10.30	11.00	11.50
Change (%)	0%	0%	-3%	-18%	-17%
Zinc (US\$/lb) - New	1.09	1.02	1.01	0.90	0.95
Zinc (US\$/lb) - Prior	1.09	1.02	1.05	1.15	1.20
Change (%)	0%	0%	-4%	-22%	-21%
Molybdenum (US\$/lb) - New	16.90	16.44	14.59	13.75	15.00
Molybdenum (US\$/lb) - Prior	16.90	16.44	14.70	16.00	18.00
Change (%)	0%	0%	-1%	-14%	-17%
Cobalt (US\$/lb) - New	17.71	16.80	15.96	14.50	16.00
Cobalt (US\$/lb) - Prior	17.71	16.80	16.00	17.00	17.00
Change (%)	0%	0%	0%	-15%	-6%
Gold (US\$/oz) - New	1387	1509	1706	1639	1580
Gold (US\$/oz) - Prior	1387	1509	1575	1610	1580
Change (%)	0%	0%	8%	2%	0%
Silver (US\$/oz) - New	31.93	38.50	38.87	32.70	39.90
Silver (US\$/oz) - Prior	31.93	38.50	40.00	40.75	39.90
Change (%)	0%	0%	-3%	-20%	0%

Source: Bloomberg, Raymond James Ltd.

Exhibit 2 shows our revised commodity price forecasts on an annual basis along with our previous forecasts. Our long-term prices begin in 2016.

Exhibit 2: Annual Commodity Price Forecasts with Changes

Metal	2010A	2011E	2012E	2013E	2014E	2015E	Long-Term
Copper (US\$/lb) - New	3.42	4.08	4.20	5.00	5.00	5.00	2.50
Copper (US\$/lb) - Prior	3.42	4.37	4.65	5.00	5.00	5.00	2.50
Change (%)	0%	-6%	-10%	0%	0%	0%	0%
Lead (US\$/lb) - New	0.97	1.10	1.10	1.25	1.25	1.25	0.95
Lead (US\$/lb) - Prior	0.97	1.18	1.25	1.25	1.25	1.25	0.95
Change (%)	0%	-7%	-12%	0%	0%	0%	0%
Nickel (US\$/lb) - New	9.89	10.54	10.25	12.00	12.50	12.50	10.50
Nickel (US\$/lb) - Prior	9.89	11.12	11.50	12.00	12.50	12.50	10.50
Change (%)	0%	-5%	-11%	0%	0%	0%	0%
Zinc (US\$/lb) - New	0.98	1.00	1.05	1.20	1.25	1.30	1.10
Zinc (US\$/lb) - Prior	0.98	1.08	1.20	1.20	1.25	1.30	1.10
Change (%)	0%	-7%	-13%	0%	0%	0%	0%
Molybdenum (US\$/lb) - New	15.88	15.42	16.50	19.00	19.00	19.00	14.50
Molybdenum (US\$/lb) - Prior	15.88	16.01	18.00	19.00	19.00	19.00	14.50
Change (%)	0%	-4%	-8%	0%	0%	0%	0%
Cobalt (US\$/lb) - New	18.66	16.24	16.00	17.00	15.00	15.00	10.50
Cobalt (US\$/lb) - Prior	18.66	16.88	17.00	17.00	15.00	15.00	10.50
Change (%)	0%	-4%	-6%	0%	0%	0%	0%
Gold (US\$/oz) - New	1226	1560	1580	1550	1450	1300	1200
Gold (US\$/oz) - Prior	1226	1520	1580	1550	1450	1300	1200
Change (%)	0%	3%	0%	0%	0%	0%	0%
Silver (US\$/oz) - New	20.21	35.50	38.50	35.00	30.00	26.00	19.50
Silver (US\$/oz) - Prior	20.21	37.80	38.50	35.00	30.00	26.00	19.50
Change (%)	0%	-6%	0%	0%	0%	0%	0%

Source: Bloomberg, Raymond James Ltd.

Company Estimate Changes

Exhibit 3 summarizes the changes to our target prices, ratings, earnings, and net asset value estimates following the update to our commodity price forecasts. For more detail on these changes and for progress updates on the individual companies please refer to our Investment Case Updates in the next section.

Exhibit 3: Changes to Our Estimates Following the Commodity Price Update

Company	Symbol	Trading Currency	Rating *	Target Price	NAV (C\$)	Reporting Currency	EPS			
							2010A	2011E	2012E	
Baja Mining Corp.	BAJ-T	CAD	NEW	2	1.90	2.66	USD	-0.48	-0.17	-0.10
			OLD	2	1.90	2.59		-0.48	-0.17	-0.10
			▲	-	0%	3%		0%	0%	
Candente Copper Corp.	DNT-T	CAD	NEW	2	2.55	5.24	USD	-0.02	-0.03	-0.06
			OLD	2	2.55	5.17		-0.02	-0.03	-0.06
			▲	-	0%	1%		0%	1%	
Copper Mountain Mining Corp.	CUM-T	CAD	NEW	2	7.50	9.49	CAD	0.03	0.18	2.26
			OLD	2	8.10	10.04		0.03	0.52	2.56
			▲	-	-7%	-5%		0%	-65%	-12%
Hana Mining Ltd.	HMG-T	CAD	NEW	2	2.75	6.89	CAD	-0.05	-0.06	-0.05
			OLD	2	2.75	6.98		-0.05	-0.05	-0.05
			▲	-	0%	-1%		0%	18%	0%
Lumina Copper Corp.	LCC-V	CAD	NEW	1	11.00	28.38	CAD	0.11	-0.06	-0.08
			OLD	1	11.00	27.85		0.11	-0.06	-0.08
			▲	-	0%	2%		0%	0%	0%

* 1: Strong Buy; 2: Outperform; 3: Market Perform; 4: Underperform

Source: Raymond James Ltd.

Investment Case Update

Baja Mining (BAJ-TSX; Outperform)

We are maintaining our Outperform rating and our C\$1.90 target price.

Changes to our estimates – We have updated our model for Raymond James' revised C\$/US\$ foreign exchange assumption of parity for the remainder of 2011 and in 2012 (previously C\$0.98/US\$). Our NAV/share (refer to Exhibit 4) increases slightly to C\$2.66 (previously C\$2.59).

Construction update – Baja commenced underground mining at its Boleo copper-cobalt-zinc project in Mexico at the beginning of September 2011, marking the start of an 18 month ramp-up to full underground mining in March 2013. The mining was initiated at the #301 mine portal and will mine ore from Manto 3, producing 159,000 wet tonnes over the next eight months. The first of three desalination plants became operational in August 2011, with two larger plants to be constructed by 3Q12. The three desalination plants will together provide all of the fresh water needed for Boleo's operations. We continue to expect initial metal production from Boleo in 1Q13.

Financing update – Baja has spent all of its required project equity, and drew on the US\$50 million subordinate debt facility in August 2011. On October 19, 2011 the company announced that it had drawn down the first advance of funds of US\$123.5 million under its US\$759 million senior debt facilities. The funds were provided on a pro rata basis under the terms of the original senior debt facility agreement by Export-Import Bank of the U.S., Export Development Canada, Korea Development Bank and Korea Finance Corp., and a group of commercial lenders. In order to draw the money, an independent engineer, Micon International, had to provide confirmation that the construction is on track and budget.

Manganese upside – Baja Mining states that the Boleo project is the 6th largest manganese deposit in the world. We have not given any value for the manganese at this time pending more clarity on management's strategy for achieving production and marketing the manganese. The company has contracted engineering firm Bateman Litwin to evaluate the equipment needs and costs for a manganese carbonate circuit. The management team is in ongoing discussions with a number of Asian manganese metal producers regarding off-take for the manganese carbonate from Boleo. We estimate that adding a manganese revenue stream has the potential to increase our NAV by 33%.

Target price – Our target price of C\$1.90 is based on a 0.70 times multiple applied to our NAV/share of C\$2.66 (in-line with risk and liquidity-adjusted historic developer multiples).

Exhibit 4: Net Asset Value for Baja Mining

Baja Mining Corp.				
	Ownership	US\$ (mln)	US\$/shr	Valuation Basis
Projects				
Boleo Project	70.0%	1,279.8	3.44	NPV @ 8% Real FY End 2011E
Boleo Manganese Carbonate	70.0%	-	0.00	NPV @ 8% Real FY End 2011E
Exploration & open pit potential	100.0%	50.0	0.13	
Other	100.0%	-	0.00	
Other Assets				
Cash and Marketable Securities		(3.7)	(0.01)	Balance sheet as at Q4 11E
Working Cap net of Cash & ST Debt		18.7	0.05	Balance sheet as at Q4 11E
Options		35.7	0.10	
Debt and Obligations				
Short Term Debt		-	0.00	Balance sheet as at Q4 11E
Long-term Debt		(333.0)	(0.89)	Balance sheet as at Q4 11E
Corporate SG&A		(59.4)	(0.16)	DCF @ 8% Real FY-11E
Deferred Taxes		-	0.00	Balance sheet as at Q4 11E
Provision for Contingencies		-	0.00	
NET ASSET VALUE		988.2	\$2.66	C\$2.66
Fully Diluted Shares Outstanding	372,202			
Basic Shares Outstanding	336,950			
Copper: '10A=US\$3.42/lb, '11E=US\$4.08/lb, '12E=US\$4.20/lb, '13E=US\$5.00/lb, '14E=US\$5.00/lb, L-T=US\$2.50/lb				
Cobalt: '10A=US\$18.66/lb, '11E=US\$16.24/lb, '12E=US\$16.00/lb, '13E=US\$17.00/lb, '14E=US\$15.00/lb, L-T=US\$10.50/lb				
Zinc: '10A=US\$0.98/lb, '11E=US\$1.00/lb, '12E=US\$1.05/lb, '13E=US\$1.20/lb, '14E=US\$1.25/lb, L-T=US\$1.10/lb				

Source: Raymond James Ltd.

Candente Copper (DNT-TSX; Outperform)

We are maintaining our Outperform rating and our C\$2.55 target price.

Changes to our estimates – We have updated our model to reflect the spin-out of Cobriza Metals, a slower-than-anticipated resumption of drilling at the company's flagship Cañariaco property in Peru, and Raymond James' revised C\$/US\$ foreign exchange assumption of parity for the remainder of 2011 and in 2012 (previously C\$0.98/US\$). Our NAV/share (refer to Exhibit 5) increases slightly to C\$5.24 (previously C\$5.17).

Cobriza Metals spin-out – On October 6, 2011 Candente announced that it had completed the plan of arrangement whereby it was transferring all Peruvian mineral claims other than the flagship Cañariaco property to a new company called Cobriza Metals Corp. Shareholders received 1 share of the new company for every 5 shares of Candente Copper held. The shares of Cobriza were listed for trading on the TSX on October 12, 2011 under the symbol 'CZA'. In addition to transferring the assets Candente subscribed for \$6 million in Cobriza shares (3.8 million shares, or ~14% of Cobriza's shares outstanding), in order to provide Cobriza with working capital to fund operations and exploration for at least 18 months.

Target price – Our target price of C\$2.55 is based on a 0.50 times multiple applied to our NAV/share of C\$5.24 (in-line with risk and liquidity-adjusted historic developer multiples).

Exhibit 5: Net Asset Value for Candente Copper

Candente Copper Corp.			
	Ownership	US\$ (mIn)	US\$/shr Valuation Basis
Projects			
Cañariaco Norte	100.0%	646.7	4.84 NPV @ 8% Real FY End 2011
Candente Gold Corp.	9.1%	1.7	0.01 shares - market value
Cobrizo Metals Corp.	14.0%	1.0	0.01 shares - market value
Orex Minerals Inc.	0.1%	0.0	0.00 shares - market value
Exploration	0.0%	75.0	0.56
Other Assets			
Cash and Marketable Securities		16.6	0.12 Balance sheet as at Q4 11E
Working Cap net of Cash and ST Debt		(0.0)	-0.00 Balance sheet as at Q4 11E
Options/Warrants		10.2	0.08 various expiry dates
Debt and Obligations			
Short Term Debt		-	0.00 Balance sheet as at Q4 11E
Long-term Debt		-	0.00 Balance sheet as at Q4 11E
Corporate SG&A		(50.6)	-0.38 DCF @ 8% Real FY-11E
Deferred Taxes		-	0.00 Balance sheet as at Q4 11E
Provision for Contingencies		-	0.00
NET ASSET VALUE		700.6	\$5.24 C\$5.24
Fully Diluted Shares Outstanding	133,624		
Basic Shares Outstanding	118,344		
Copper: '11E=US\$4.08/lb, '12E=US\$4.20/lb, '13E=US\$5.00/lb, '14E=US\$5.00/lb, L-T=US\$2.50/lb			
Moly: '11E=US\$15.42/lb, '12E=US\$16.50/lb, '13E=US\$19.00/lb, '14E=US\$19.00/lb, L-T=US\$14.50/lb			
Silver: '11E=US\$35.50/oz, '12E=US\$38.50/oz, '13E=US\$35.00/oz, '14E=US\$30.00/oz, L-T=US\$19.50/oz			
Gold: '11E=US\$1,560/oz, '12E=US\$1,580/oz, '13E=US\$1,550/oz, '14E=US\$1,450/oz, L-T=US\$1,200/oz			

Source: Raymond James Ltd.

Copper Mountain Mining (CUM-TSX; Outperform)

We are maintaining our Outperform rating and reducing our target price to C\$7.50 (previously C\$8.10).

Changes to our estimates – We have updated our model to reflect the shipment made during the month of September, we have slightly reduced our 4Q11 shipment expectation to account for a slightly-longer ramp-up process at the mine and constrained ship availability for concentrates, and we have adjusted for Raymond James' revised C\$/US\$ foreign exchange assumption of parity for the remainder of 2011 and in 2012 (previously C\$0.98/US\$). Our NAV/share (refer to Exhibit 6) decreases to C\$9.49 (previously C\$10.04).

Company update – In early September 2011 Copper Mountain announced that it completed its first shipload of copper concentrate, and this delivery arrived at Mitsubishi's Onahama smelter in Japan in early October 2011. The shipment contained 5.6 million lbs of copper, 40,600 oz of Silver, and 2,470 oz of gold. Operations at the smelter have resumed to full production and consequently on October 4th Mitsubishi lifted the force majeure notice issued earlier this year because of damage to the facility related to the earthquake in March. Copper Mountain's 3Q11 operating and financial results are expected to be released on or around November 15, 2011.

Target price – Our target price of C\$7.50 is based on a 0.80 times multiple applied to our NAV/share of C\$9.49 (in-line with risk and liquidity-adjusted historic producer multiples).

Exhibit 6: Net Asset Value for Copper Mountain

Copper Mountain Mining Corp.				
	Ownership	US\$ (mln)	US\$/shr	Valuation Basis
Projects				
Copper Mountain	75.0%	1,059.2	10.21	NPV @ 8% Real FY End 2011E
Exploration	100.0%	100.0	0.96	
Other Assets				
Cash and Marketable Securities		100.2	0.97	Balance sheet as at Q4 11E
Working Cap net of Cash & ST Debt		(9.0)	(0.09)	Balance sheet as at Q4 11E
Options		10.6	0.10	
Debt and Obligations				
Short Term Debt		(11.7)	(0.11)	Balance sheet as at Q4 11E
Long-term Debt		(228.7)	(2.21)	Balance sheet as at Q4 11E
Corporate SG&A		(36.5)	(0.35)	DCF @ 8% Real FY-11E
Deferred Taxes		-	0.00	Balance sheet as at Q4 11E
Provision for Contingencies		-	0.00	
NET ASSET VALUE		984.1	\$9.49	C\$9.49
Fully Diluted Shares Outstanding 103,690,601				
Basic Shares Outstanding 98,404,877				
Copper: '10A=US\$3.42/lb, '11E=US\$4.08/lb, '12E=US\$4.20/lb, '13E=US\$5.00/lb, L-T=US\$2.50/lb				
Gold: '10A=US\$1,226/oz, '11E=US\$1,560/oz, '12E=US\$1,580/oz, '13E=US\$1,550/oz, L-T=US\$1,200/oz				
Silver: '10A=US\$20.21/oz, '11E=US\$35.50/oz, '12E=US\$38.50/oz, '13E=US\$35.00/oz, L-T=US\$19.50/oz				

Source: Raymond James Ltd.

Hana Mining (HMG-TSX; Outperform)

We are maintaining our Outperform rating and our C\$2.75 target price.

Changes to our estimates – We have updated our model to reflect the company's F3Q11 results, and Raymond James' revised C\$/US\$ foreign exchange assumption of parity for the remainder of 2011 and in 2012 (previously C\$0.98/US\$). Our NAV/share (refer to Exhibit 7) decreases marginally to C\$6.89 (previously C\$6.98).

Key hires – In September and October 2011, Hana announced two hires to strengthen its technical team to be based in Johannesburg, South Africa (only a two-hour flight from the company's Ghanzi copper-silver project in Botswana). Mr. Fouche du Plessis Burgers was announced as Chief Geologist for the Ghanzi Project. Mr. Burgers is a geologist and certified rock mechanics engineer and has more than 30 years of experience in exploration, underground and open pit mining in Africa. He most recently worked for Metorex Ltd. (MTX-JO) as the Ore Resource Manager at the Ruashi copper mine in the Democratic Republic of the Congo. Mr. Adrian Hutchings was announced as Technical Manager – Mining for the Ghanzi project. Mr. Hutchings is a mining engineer, and was most recently the Group Consulting Mining Engineer for Zimplats' (ZIM-AU) mining operations in Zimbabwe.

Project update – In early October 2011 Hana announced the results of locked-cycle metallurgical tests on oxide-transitional material from the Banana Zone at its Ghanzi project. The results demonstrated that copper-silver oxide mineralization in the Banana Zone is amenable to processing via conventional flotation. The importance of this is that the oxide-transitional material can be blended with the sulphide ore, which should reduce handling costs that would otherwise be incurred if the company were required to separate the two types of ore. At a coarse grind size of 143 microns the recoveries for copper and silver from the oxide-transitional material were 49.9% and 87.7%, respectively, and achieved concentrate grades of 48.1% copper and 764 grams/tonne silver. Work is continuing on the revised resource estimate for the Banana Zone, with

recent drill results continuing to show good and consistent intersections of high-grade copper and silver over minable widths. Work has also resumed on the Preliminary Economic Assessment for the Ghanzi project. We expect the updates for both to be delivered in 2Q12.

Target price – Our target price of C\$2.75 is based on a 0.40 times multiple applied to our NAV/share of C\$6.89 (in-line with risk and liquidity-adjusted historic developer multiples).

Exhibit 7: Net Asset Value Estimate for Hana Mining

Hana Mining Ltd.				
	Ownership	US\$ (mln)	US\$/shr	Valuation Basis
Projects				
Ghanzi	100.0%	544.9	5.76	NPV @ 8% Real FY End 2011
Stellent Payment		(9.0)	(0.10)	as per agreement
Other Assets				
Zone 5, Zone 6, & Chalcocite	100.0%	49.2	0.52	Premium on visible resources
Ghanzi Exploration	100.0%	100.0	1.06	
Other		-	-	
Cash and Marketable Securities		13.5	0.14	Balance sheet as at Q4 11E
Working Cap net of Cash and ST Debt		(2.0)	(0.02)	Balance sheet as at Q4 11E
Warrants & Options		6.6	0.07	Estimate
Debt and Obligations				
Short Term Debt		-	-	Balance sheet as at Q4 11E
Long-term Debt		-	-	Balance sheet as at Q4 11E
Corporate SG&A		(48.6)	(0.51)	DCF @ 8% Real FY-11E
Deferred Taxes		(2.8)	(0.03)	Balance sheet as at Q4 11E
Provision for Contingencies		-	-	
NET ASSET VALUE		651.9	\$6.89	C\$6.89
Fully Diluted Shares Outstanding	94,594			
Basic Shares Outstanding	87,456			
Copper: '10A=US\$3.42/lb, '11E=US\$4.08/lb, '12E=US\$4.20/lb, '13E=US\$5.00/lb, L-T=US\$2.50/lb				
Silver: '10A=US\$20.21/oz, '11E=US\$35.50/oz, '12E=US\$38.50/oz, '13E=US\$35.00/oz, L-T=US\$19.50/oz				

Source: Raymond James Ltd.

Lumina Copper (LCC-TSXV; Strong Buy)

We are maintaining our Strong Buy rating and our C\$11.00 target price.

Changes to our estimates – We have updated our model for Raymond James' revised C\$/US\$ foreign exchange assumption of parity for the remainder of 2011 and in 2012 (previously C\$0.98/US\$). Our NAV/share (refer to Exhibit 8) increases slightly to C\$28.38 (previously C\$27.85).

Drilling ongoing – Work continues on an 87,000 metre drill program at Lumina's Taca Taca project, with ~38,000 metres drilled to date. The company currently has 5 drill rigs on the property (4 core, 1 RC), with two more drills (1 core and 1 RC) expected to arrive shortly. The drilling continues to encounter very thick widths of mineralization at grades in excess of those in the inferred resource estimate, and has further confirmed the continuity of the deposit to the north and at depth.

Salta, a good place to do business in mining – On October 19, 2011 Mansfield Minerals (MDR-TSXV) announced that it received notice from the Salta Provincial Government that it has been granted the environmental permit for its Lindero open pit, heap leach gold mine. This is the main permit required for project development, and Lindero is the first bulk tonnage open pit gold deposit to be permitted in Salta. We highlight this because we believe it has positive implications for Lumina and the development of its Taca Taca copper-molybdenum-gold project, which is also located in Salta province. In Argentina the provincial governments, not federal, have the authority to grant mineral

concessions, enforce environmental protection laws, and other regulations for the mining industry. Some provinces are pro-mining, and others have taken a more anti-mining stance, and permitting has been a major hurdle in various provinces of Argentina (such as Mendoza, Chubut, and Rio Negro). While we have always had comfort with Salta, the environmental permit granted to Mansfield leaves us no doubt that this province is pro-mining.

Target price – Our target price of C\$11.00 is based on a 0.40 times multiple applied to our NAV/share of C\$28.38 (in-line with risk and liquidity-adjusted historic developer multiples).

Exhibit 8: Net Asset Value for Lumina Copper

Lumina Copper Corp.				
	Ownership	US\$ (mln)	US\$/shr	Valuation Basis
Projects				
Taca Taca	100.0%	1,144.2	27.87	NPV @ 8% Real FY End 2011
Exploration		50.0	1.22	
Other Assets				
Cash & cash equivalents		2.0	0.05	Balance sheet as at Q4 11E
Working Cap net of Cash and ST Debt		(2.4)	(0.06)	Balance sheet as at Q4 11E
Options		2.5	0.06	Various expiry dates
Debt and Obligations				
Short Term Debt		-	0.00	Balance sheet as at Q4 11E
Long-term Debt		-	0.00	Balance sheet as at Q4 11E
Corporate SG&A		(31.6)	(0.77)	DCF @ 8% Real FY-11E
Deferred Taxes		-	0.00	Balance sheet as at Q4 11E
Provision for Contingencies		-	0.00	
NET ASSET VALUE		1,164.8	\$28.38	C\$28.38
Fully Diluted Shares Outstanding	41,049			
Basic Shares Outstanding	39,151			
Copper: '10A=US\$3.42/lb, '11E=US\$4.08/lb, '12E=US\$4.20/lb, '13E=US\$5.00/lb, L-T=US\$2.50/lb				
Moly: '10A=US\$15.88/lb, '11E=US\$15.42/lb, '12E=US\$16.50/lb, '13E=US\$19.00/lb, L-T=US\$14.50/lb				
Silver: '10A=US\$20.21/oz, '11E=US\$35.50/oz, '12E=US\$38.50/oz, '13E=US\$35.00/oz, L-T=US\$19.50/oz				
Gold: '10A=US\$1,226/oz, '11E=US\$1,560/oz, '12E=US\$1,580/oz, '13E=US\$1,550/oz, L-T=US\$1,200/oz				

Source: Raymond James Ltd.

Production

Production

Copper Mountain Mining CUM-TSX

Rating: Outperform

Current Price(Oct-28-11)	C\$5.42	Target Price (6-12 mos)	Old: C\$8.10 New: C\$7.50
52-Week Range	C\$8.15 - C\$3.28	Total Return to Target	38%
Market Capitalization (mln)	US\$536	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	98.0	Current Net Debt (mln)	US\$157
Average Daily Volume (000s)	841	Enterprise Value (mln)	US\$966

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV	P/E	P/NAV
2010A	C\$(0.01)	C\$(0.02)	C\$0.02	C\$0.04	C\$0.03	C\$0		97.1x	
Old 2011E	0.02A	(0.04)A	(0.04)	0.56	0.52	128	10.04		
New 2011E	0.02A	(0.04)A	(0.04)	0.23	0.18	76	9.49	30.0x	0.57x
Old 2012E	0.67	0.63	0.58	0.67	2.56	500	NA		
New 2012E	0.53	0.51	0.56	0.66	2.26	461	NA	2.4x	NA

	EBITDA (mln)	Cu Production (000's MT)	Cu Cash Costs (US\$/lb)
2010A	C\$(3)	0.0	US\$0.00
Old 2011E	81	18.8	1.62
New 2011E	40	18.8	1.60
Old 2012E	385	37.3	1.01
New 2012E	347	37.3	0.97

Source: Raymond James Ltd., Thomson One

Exploration & Development

Exploration & Development

Baja Mining Corp. BAJ-TSX

Rating: Outperform

Current Price(Oct-28-11)	C\$0.99	Target Price (6-12 mos)	C\$1.90
52-Week Range	C\$1.36 - C\$0.63	Total Return to Target	92%
Market Capitalization (mln)	US\$336	Dividend/Yield	US\$0.00/0.0%
Shares Outstanding (mln, basic)	337.0	Current Net Debt (mln)	US\$345
Average Daily Volume (000s)	568	Enterprise Value (mln)	US\$849

EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenues (mln)	NAV	P/E	P/NAV
2010A	C\$(0.01)	C\$(0.02)	C\$(0.01)	C\$(0.32)	C\$(0.48)	NA		NA	
Old 2011E	(0.13)A	(0.02)A	(0.01)	(0.02)	(0.17)	NA	2.59		
New 2011E	(0.13)A	(0.02)A	(0.01)	(0.02)	(0.17)	NA	2.66	NA	0.37x
Old 2012E	(0.02)	(0.02)	(0.03)	(0.03)	(0.10)	NA	NA		
New 2012E	(0.02)	(0.02)	(0.03)	(0.03)	(0.10)	NA	NA	NA	NA

	EBITDA (mln)	Cu Production (000's MT)	Cu Cash Costs (US\$/lb)
2010A	C\$(10)	0.0	nm
Old 2011E	(12)	0.0	nm
New 2011E	(12)	0.0	nm
Old 2012E	(10)	0.0	NA
New 2012E	(10)	0.0	NA

Source: Raymond James Ltd., Thomson One

Exploration & Development

Candente Copper Corp. DNT-TSX

Rating: Outperform

Current Price(Oct-28-11)	C\$1.19	Target Price (6-12 mos)	C\$2.55
52-Week Range	C\$2.63 - C\$0.56	Total Return to Target	114%
Market Capitalization (mln)	US\$142	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	118.0	Current Net Debt (mln)	-US\$17
Average Daily Volume (000s)	260	Enterprise Value (mln)	US\$125

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	US\$0.00	US\$0.00	US\$(0.01)	US\$(0.01)	US\$(0.02)	NA		NA	
Old 2011E	(0.01)A	(0.01)A	0.00	0.00	(0.03)	NA	5.17		
New 2011E	(0.01)A	(0.01)A	0.00	0.00	(0.03)	NA	5.24	NA	0.23x
Old 2012E	(0.02)	(0.02)	(0.01)	(0.01)	(0.06)	NA	na		
New 2012E	(0.02)	(0.02)	(0.01)	(0.01)	(0.06)	NA	na	NA	na

EBITDA	
(mln)	
2010A	US\$(1)
Old 2011E	(2)
New 2011E	(2)
Old 2012E	(5)
New 2012E	(5)

Source: Raymond James Ltd., Thomson One

Hana Mining Ltd. HMG-TSX

Rating: Outperform

Current Price(Oct-28-11)	C\$1.70	Target Price (6-12 mos)	C\$2.75
52-Week Range	C\$5.68 - C\$0.90	Total Return to Target	62%
Market Capitalization (mln)	C\$148	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln)	87.0	Current Net Debt (mln)	-C\$14
Average Daily Volume (000s)	284	Enterprise Value (mln)	C\$135

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	NA	NA	NA	NA	C\$(0.05)	NA		NA	
Old 2011E	(0.02)A	(0.01)	(0.01)	(0.01)	(0.05)	NA	6.98		
New 2011E	(0.02)A	(0.02)	(0.01)	(0.01)	(0.06)	NA	6.89	NA	0.25x
Old 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	NA	NA		
New 2012E	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	NA	NA	NA	0.00x

EBITDA	
(mln)	
2010A	NA
Old 2011E	(3)
New 2011E	(3)
Old 2012E	(4)
New 2012E	(4)

Source: Raymond James Ltd., Thomson One

Exploration & Development

Lumina Copper Corp. LCC-TSXV

Rating: Strong Buy

Current Price(Oct-28-11)	C\$8.40	Target Price (6-12 mos)	C\$11.00
52-Week Range	C\$8.40 - C\$2.48	Total Return to Target	31%
Market Capitalization (mln)	US\$332	Dividend/Yield	C\$0.00/0.0%
Shares Outstanding (mln, basic)	39.0	Current Net Debt (mln)	-US\$2
Average Daily Volume (000s)	59	Enterprise Value (mln)	US\$330

EPS	1Q	2Q	3Q	4Q	Full	Revenue	NAV	P/E	P/NAV
	Mar	Jun	Sep	Dec	Year	(mln)			
2010A	C\$0.00	C\$0.05	C\$0.01	C\$0.05	C\$0.11	NA		NA	
Old 2011E	(0.02)A	0.00A	(0.02)	(0.02)	(0.06)	NA	27.85		
New 2011E	(0.02)A	0.00A	(0.02)	(0.02)	(0.06)	NA	28.38	NA	0.30x
Old 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	NA	NA		
New 2012E	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	NA	NA	NA	NA

EBITDA	
(mln)	
2010A	C\$(1)
Old 2011E	(3)
New 2011E	(3)
Old 2012E	(3)
New 2012E	(3)

Source: Raymond James Ltd., Thomson One

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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	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	75%	58%	38%	55%	15%	33%
Market Perform (Hold)	25%	37%	55%	29%	5%	3%
Underperform (Sell)	1%	5%	8%	0%	7%	0%

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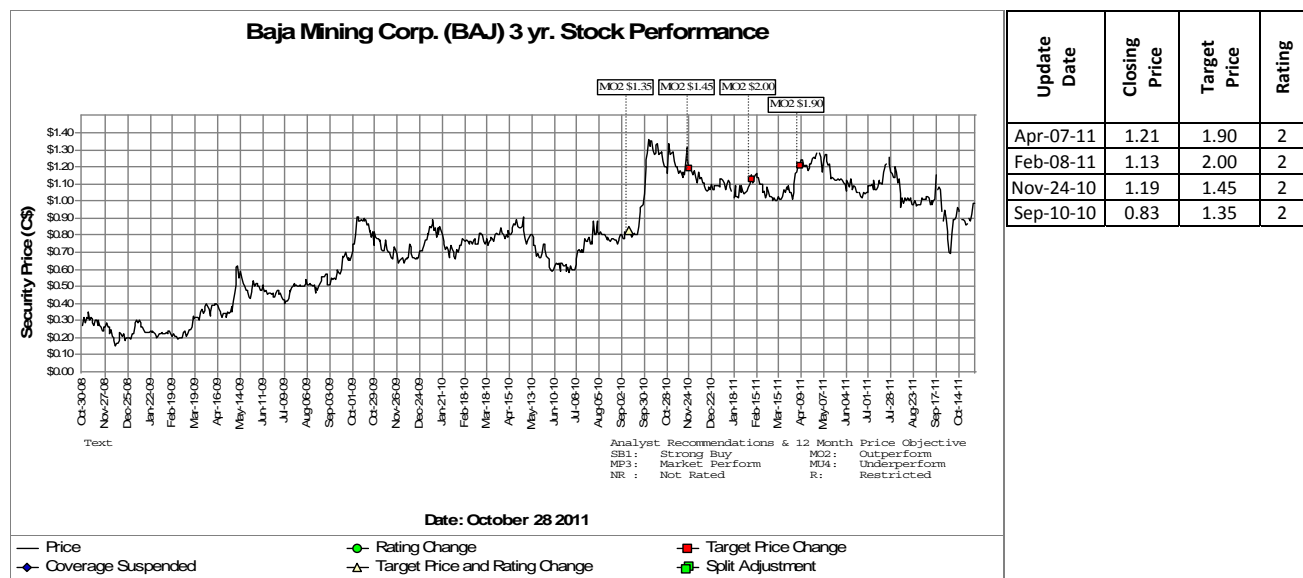
Company Name	Disclosure
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Company Name	Disclosure
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Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors 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.

Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.

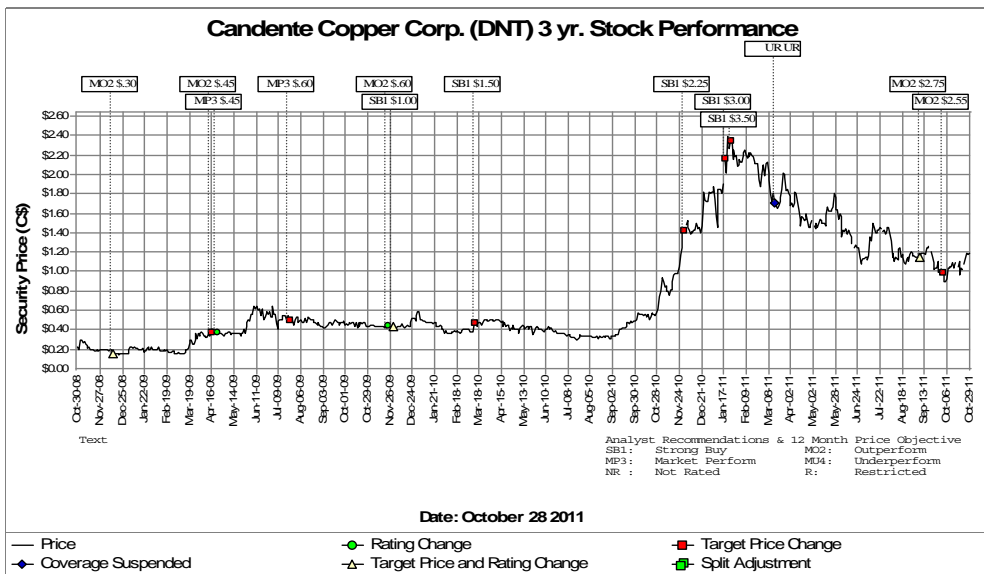


Valuation Methodology: Our target price is based on a multiple applied to our NAV/share, and takes into account the risk and liquidity-adjusted historic multiples.



Update Date	Closing Price	Target Price	Rating
Aug-12-11	6.45	8.10	2
Feb-15-11	7.11	8.60	3
Jan-14-11	6.74	7.00	3
Oct-22-10	4.82	5.00	3
Apr-27-10	3.20	4.00	1
Feb-24-10	2.20	3.50	1

Valuation Methodology: Our target price is based on a multiple applied to our NAV/share, and takes into account the risk and liquidity-adjusted historic multiples.



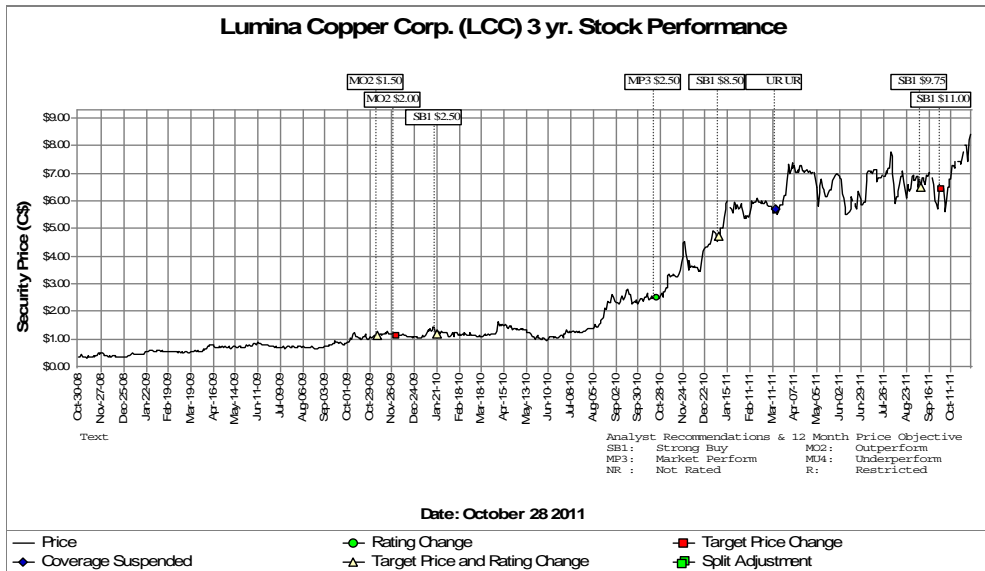
Update Date	Closing Price	Target Price	Rating
Sep-30-11	0.99	2.55	2
Sep-09-11	1.14	2.75	2
Mar-15-11	1.71	UR	UR
Jan-21-11	2.35	3.50	1
Jan-18-11	2.17	3.00	1
Nov-30-10	1.42	2.25	1
Mar-12-10	0.48	1.50	1
Dec-01-09	0.43	1.00	1
Nov-24-09	0.45	0.60	2
Jul-23-09	0.51	0.60	3
Apr-23-09	0.38	0.45	3
Apr-15-09	0.38	0.45	2
Dec-15-08	0.16	0.30	2

Valuation Methodology: Our valuation is based on historic risk and liquidity adjusted developer P/NAV multiple.



Update Date	Closing Price	Target Price	Rating
Sep-09-11	1.75	2.75	2
Mar-15-11	3.49	UR	UR
Mar-15-11	3.49	6.00	1
Dec-21-10	4.77	6.00	2
Nov-09-10	4.20	5.00	1
Oct-25-10	3.07	4.25	1
May-26-10	1.50	3.50	1
Apr-13-10	2.21	3.75	1

Valuation Methodology: Our valuation is based on historic risk and liquidity adjusted developer P/NAV multiple.



Update Date	Closing Price	Target Price	Rating
Sep-30-11	6.44	11.00	1
Sep-09-11	6.50	9.75	1
Mar-15-11	5.70	UR	UR
Jan-06-11	4.74	8.50	1
Oct-22-10	2.50	2.50	3
Jan-21-10	1.18	2.50	1
Dec-01-09	1.15	2.00	2
Nov-09-09	1.12	1.50	2

Valuation Methodology: Our valuation is based on historic risk and liquidity adjusted developer P/NAV multiple.

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Risks - Baja Mining Corp.

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Risks - Copper Mountain Mining

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

Risks - Candente Copper Corp.

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Risks - Hana Mining Ltd.

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Risks - Lumina Copper Corp

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