

November 2, 2011

Industry Comment

Mining

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Mining

Mining Sector: Catalysts, Milestones, Newsflow & Top Picks

Near-Term Catalysts:

- ◆ **Alacer Gold** – Study for expansion of South Kalgoorlie Operation expected sometime in the 2H11.
- ◆ **Agnico-Eagle** – The company is expected to release expansion studies on Kittila, Pinos Altos, and Meadowbank over the next couple of quarters. Also expect an exploration update sometime in 4Q11.
- ◆ **Alamos** – 3Q11 financials will be released Nov-03 before market open followed by a conference call at 12:30 pm EST. Dial-in 1-(866)-225-0198 or 1-(416)-340-8061.
- ◆ **Bear Creek** – Corani feasibility study and ESIA submission expected in mid-November 2011.
- ◆ **Eldorado** – Commissioning of Efemçukuru concentration plant at Kisladag expected early in 2012.
- ◆ **Guyana Goldfields** – Expect a signed mineral agreement and final feasibility study for Aurora project by year-end.
- ◆ **Hathor** – Expect remaining assay results from summer drilling at Far East zone by mid-Nov-2011 (from late Oct-2011); expiry of CCO's bid at 2pm EST, Nov-14-11 (extended from Oct-31-11; we urge HAT-TSX holders to not tender their shares pending a higher CCO bid); initial resource at Far East zone completed in late-2011, released in Jan-2012.
- ◆ **Kiska** – Further results from Island Mountain, Raintree, the Whistler Orbit (shallow grid drilling) and Muddy Creek expected within the next few weeks.
- ◆ **Lake Shore** – Expect additional drill results from deep drilling at Timmins mine and Thunder Creek over the next few weeks; initial resource estimate at Thunder Creek by year-end 2011; resource updates at Timmins Mine, Bell Creek and Golden River Trend during 1Q12; release of results from mining studies at Bell Creek and Thunder Creek during 1H12E.
- ◆ **MAG Silver** – Valdecanas revised, independent 43-101 resource shortly; Valdecanas PEA in 4Q11E; Exploration work at Cinco de Mayo expected over the next few weeks and Pozo Seco PEA by year-end.
- ◆ **Trelawney** – Further results from step-out and in-fill drilling at Cote Lake by mid-late Nov-2011E (six rigs active: three on resource expansion, three on in-fill); updated resource estimate is expected by early 2012E; a PA is due mid-2012E.

Mining Top Picks:

- ◆ **Gold** – Guyana, Kiska, Orvana, Sulliden, Trelawney and Yamana
- ◆ **Silver** – Pan American Silver
- ◆ **Uranium** – Cameco, Hathor
- ◆ **Platinum** – Eastern Platinum, Platinum Group Metals
- ◆ **Base Metals** – Lumina Copper, Copper Mountain

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 mths)	Dividend Yield	Total Return To Target	Rating	Analyst
Base Metals & Minerals								
Production								
Copper Mountain Mining	CUM-TSX		C\$5.32	C\$7.50	0%	41%	Outperform 2	AL
Exploration & Development								
Baja Mining Corp.	BAJ-TSX		C\$0.96	C\$1.90	0%	98%	Outperform 2	AL
Candente Copper Corp.	DNT-TSX		C\$1.13	C\$2.55	0%	126%	Outperform 2	AL
Hana Mining Ltd.	HMG-TSXV		C\$1.60	C\$2.75	0%	72%	Outperform 2	AL
Lumina Copper Corp.	LCC-TSXV		C\$8.70	C\$11.00	0%	26%	Strong Buy 1	AL
Trevali Mining Corp.	TV-TSX		C\$1.10	R	0%	R	R	AL
Stornoway Diamond Corp.	SWY-TSX		C\$1.51	C\$2.90	nm	92%	Outperform 2	BJ
Gold								
Agnico-Eagle Mines	AEM-NYSE		US\$43.39	US\$68.50	0%	58%	Outperform 2	BH
Alamos Gold Inc.	AGI-TSX		C\$18.45	C\$24.60	1%	33%	Outperform 2	GB
Alacer Gold Corp.	ASR-TSX		C\$11.50	C\$10.60	0%	-8%	Market Perform 3	BH
Crocodile Gold Corp.	CRK-TSX		C\$0.52	C\$1.60	0%	208%	Outperform 2	GB
Detour Gold Corp.	DGC-TSX		C\$33.00	C\$45.00	0%	36%	Outperform 2	BH
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$18.87	US\$24.00	1%	27%	Outperform 2	BH
Geologix Explorations Inc.	GIX-TSX		C\$0.30	C\$1.10	0%	273%	Outperform 2	GB
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$1.99	US\$3.00	0%	51%	Market Perform 3	BH
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$1.43	US\$3.70	0%	159%	Outperform 2	BH
Guyana Goldfields Inc.	GUY-TSX		C\$8.76	C\$15.00	0%	71%	Outperform 2	BH
Kiska Metals Corp.	KSK-TSXV		C\$0.41	C\$1.50	nm	270%	Strong Buy 1	BJ
Lake Shore Gold Cop.	LSG-TSX		C\$1.48	C\$3.10	nm	109%	Outperform 2	BJ
Orezone Gold Corp.	ORE-TSX		C\$3.60	C\$6.00	0%	67%	Outperform 2	BH
Orvana Minerals Corp.	ORV-TSX		C\$1.71	C\$4.75	0%	178%	Outperform 2	GB
Osisko Mining Corp.	OSK-TSX		C\$12.02	C\$16.75	0%	39%	Market Perform 3	BH
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.82	C\$2.90	0%	59%	Strong Buy 1	GB
Trelawney	TRR-TSXV		C\$3.66	C\$5.90	0%	61%	Outperform 2	BJ
Victoria Gold Corp.	VIT-TSXV		C\$0.46	R	0%	R	R	BJ
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$14.97	US\$19.25	1%	29%	Outperform 2	BH
Silver								
Bear Creek Mining Corp.	BCM-TSXV		C\$3.83	C\$7.80	0%	104%	Market Perform 3	BH
MAG Silver	MAG-TSX	MVG-AMEX	C\$9.35	C\$14.50	nm	55%	Outperform 2	BJ
Minco Silver	MSV-TSX		C\$2.30	C\$5.90	0%	157%	Market Perform 3	BH
Pan American Silver	PAAS-NASDAQ	PAA.T-TSX	US\$27.96	US\$50.00	0%	79%	Strong Buy 1	BH
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$34.60	US\$52.00	0%	50%	Outperform 2	BH
Silvercorp Metals	SVM-TSX	SVM-NYSE	US\$9.45	US\$16.00	1%	69%	Outperform 2	BH
Uranium								
Cameco Corp.	CCO-TSX		C\$20.98	C\$32.20	1%	53%	Outperform 2	BJ
Denison Mines Corp.	DML-TSX		C\$1.45	C\$2.00	nm	38%	Market Perform 3	BJ
First Uranium Corp.	FIU-TSX		C\$0.27	C\$0.70	nm	159%	Market Perform 3	BJ
Hathor Exploration Limited	HAT-TSX		C\$4.51	C\$5.00	nm	11%	Outperform 2	BJ
Paladin Energy	PDN-TSX		C\$1.49	C\$2.40	nm	61%	Outperform 2	BJ
Strathmore Minerals Corp.	STM-TSX		C\$0.47	C\$0.90	nm	94%	Market Perform 3	BJ
UR-Energy Inc.	URE-TSX		C\$1.17	C\$2.20	nm	88%	Outperform 2	BJ
Uranium One Inc.	UUU-TSX		C\$2.85	C\$5.20	nm	82%	Outperform 2	BJ
Uranium Participation Corporation	U-TSX		C\$5.68	C\$8.50	nm	50%	Outperform 2	BJ
Platinum								
Anooraq Resources Corp.	ARQ-TSXV		C\$0.62	C\$0.70	nm	13%	Market Perform 3	BJ
Eastern Platinum Limited	ELR-TSX		C\$0.65	C\$1.80	nm	177%	Outperform 2	BJ
Platinum Group Metals Ltd.	PTM-TSX		C\$1.30	C\$2.80	nm	115%	Outperform 2	BJ
Palladium								
North American Palladium	PDL-TSX		C\$3.33	C\$4.50	nm	35%	Outperform 2	BJ
Raymond James Ltd.								

1 – Mining Top Picks

Our Mining Top Picks Include: CCO, CUM, ELR, GUY, HAT, KSK, LCC, ORV, PAA, PTM, SUE, TRR and YRI

- ♦ **Cameco Corp.** (CCO-TSX) – The company has a strong, organic growth profile and we believe is arguably the most downturn and political risk proof, pure play uranium equity in the industry. Cameco’s Double-U strategy aims to double production to 40 Mlbs/year by 2018, including the start-up of Cigar Lake in mid-2013E. The recently proposed takeover of Hathor is part of the company’s plan to sustain this doubled rated from 2018E onwards.
- ♦ **Copper Mountain** (CUM-TSX) – Copper Mountain is the 75% owner of the Copper Mountain Mine, located 15km outside of Princeton, BC. We view the company as being vulnerable to a takeover offer at the current valuation, which in our view essentially only implies replacement cost. The mine recently inaugurated production, is in a safe political jurisdiction (British Columbia, Canada), was a past producing mine (and thus has lower relative technical risk), and has a long-term off-take contract with 25% owner Mitsubishi. Based on our analysis, an acquirer would essentially be able to buy Copper Mountain today for what it would cost to build it new, without the financing, permitting, development, and inflation risks.
- ♦ **Eastern Platinum** (ELR-TSX) – We expect production at Crocodile River mine to continue to rebound following a tough 1H11 (illegal strike in May). Reasons to own the name include exposure to stabilizing platinum prices, the recently weakening Rand (good for Rand-denominated costs and US\$-denominated revenues), healthy organic growth profile with funded capital requirements, takeover potential and attractive valuation (on an EV/oz resource basis, one of the cheapest PGM producers globally).
- ♦ **Guyana Goldfields** (GUY-TSX) – We believe investors have two ways to win owning GUY, either as it “de-risks” its Aurora project or, if the valuation gap between developers and producers continues to widen, its size, exploration potential, large and prospective land package and mining friendly jurisdiction make the company an attractive “strategic takeover” target, in our view. GUY is currently trading at 0.7x NAV, in-line with the developers’ group average of 0.7x.
- ♦ **Hathor Exploration** (HAT-TSX) – Rio Tinto announced a C\$4.15/share bid for HAT on Oct-19-11, trumping Cameco’s Aug-26-11 C\$3.75/share hostile bid. Rio’s bid values the company at US\$9.88/lb booked resources; however, including a notional 20 Mlbs Far East, the C\$4.15/share bid implies US\$7.41/lb, a steep discount to recent M&A (Mar-21-11 revised ARMZ/UUU-MRL deal at US\$9.82/lb, successfully closed Jun-07-11). We believe CCO is likely to make another, superior bid. Our \$5.00 target, implying US\$9.00/lb and 78 Mlbs notional resources, as well as, a 1.1x P/NAV multiple applied to our \$4.40 NAVPS; our NAV model reflects Cameco ownership of HAT’s Roughrider, which benefits economics greatly based on CCO’s relationships, expertise, balance sheet, mill ownership and other synergies. We recommend HAT shareholders not tender their shares pending a superior bid from CCO.
- ♦ **Kiska Metals** (KSK-TSXV) – Strong gold and copper exploration upside at 100%-owned Whistler project, Alaska (including Island Mountain, Raintree West, Raintree East and Rainmaker prospects). We expect the name to benefit from steady news flow (15,000m of summer drilling currently in the lab), metallurgical work, as well as, potential synergies (including opex benefits) with Nova Gold/Barrick’s proposed Donlin gas pipeline (now confirmed in pre-feas study). Generally, US-based projects should also do well in a depreciating currency environment.

- ◆ **Lumina Copper Corp.** (LCC-TSXV) – Lumina Copper owns the Taca Taca copper-molybdenum-gold project in Salta, Argentina. Taca Taca is a large porphyry deposit with an Inferred mineral resource (at a 0.40% CuEq cut-off) of 841 million tonnes grading 0.47% Cu, 0.018% Mo, and 0.11 g/t Au. On a copper equivalent basis the deposit grades 0.65% CuEq, and contains 12.1 billion pounds of copper equivalent. Drilling is ongoing, and recent results have been excellent, featuring significant intervals with grades in excess of those in the resource estimate, and extensions laterally and at depth. The project is well situated with respect to infrastructure, as it is in close proximity to road and rail networks. The company is led by a strong management team with an impressive track record of advancing the development of copper projects, and then selling them at a premium to large acquirers.
- ◆ **Orvana Minerals Corp.** (ORV-TSX) – Commissioning at the Don Mario Mine in Bolivia and El Valle Mine in Spain continues. We expect ORV to produce 13,600 ounces of gold and 4.35 mln pounds of copper in 2011, ramping up to 84,500 ounces of gold and 25.7 mln pounds of copper in 2012.
- ◆ **Pan American Silver** (PAAS-NASDAQ|PAA-TSX) – At current levels we believe Pan American Silver offers good value with its strong balance sheet, impressive track record, respected management team and given (in our opinion) it is currently not receiving full value for its “World Class” Navidad project. A decision on open pit mining in the region around Navidad will be a key driver for its valuation in 2011. Pan American Silver is currently trading at 1.1x NAV in-line with the silver producers’ average of 1.1x.
- ◆ **Platinum Group Metals** (PTM-TSX) – PTM’s flagship Project 1, located on the east limb of RSA’s Bushveld Complex, is currently under development. We believe reasons to own the name include potentially significant near-term news flow over the coming months (close of \$260M debt facility, synergy study with Jinchuan, final mining rights and development updates); recent insider buying; and strong takeover/unitization potential stemming from Project 1’s shallow, high-grade deposit, ‘elephant country’ location (tailings and other synergies to proximal majors) and attractive relative valuation.
- ◆ **Sulliden Gold Corp.** (SUE-TSX) – We believe Sulliden continues to offer good value as new zones are discovered. Drilling on the new Sub-Corridor ‘B’ Zone has been increased to three rigs following up on the positive results received from SH11-274 (oxide of 0.76 g/t gold over 21.1 m from 15m depth). With roughly \$36 mln in cash, we believe SUE is well financed to carry out its aggressive 70,000 m drill program culminating with the feasibility study by mid-2012.
- ◆ **Trelawney Mining and Exploration** (TRR-TSXV) – We believe the current 4.2Moz resource at 92.5%-interest Cote Lake, located near Timmins, Ontario, has potential to grow to at least 6.1Moz; next drill results are expected by mid-late Nov-2011; an updated resource estimate is expected by early 2012E; a PA by mid-2012E.
- ◆ **Yamana** (AUY-NYSE|YRI-TSX) – Historically Yamana’s share price has outperformed during periods of high production growth (2005 – 2008) and has stagnated or underperformed during periods of flat production growth (2008 – 2010). Given the market historically has tended to reward those companies with growth 12-18 months out and Yamana’s growth profile is coming back into focus in the second half of 2012, its current valuation could present an ideal investor opportunity as the company strives for GEO production of 1.5-1.7Moz (2010 GEO was 1.03Moz). Yamana is currently trading at 1.3x NAV, below the larger RIL-covered producers’ average of 1.4x.

2 – Catalysts, Milestones & Newsflow

GOLD COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Agnico-Eagle** (AEM-NYSE | AEM-TSX) – The company is expected to release expansion studies on Kittila, Pinos Altos, and Meadowbank over the next couple of quarters. Also expect an exploration update sometime in 4Q11.
- ◆ **Alamos** (AGI-TSX) – Results from an ongoing 43,500m drill program in Mexico and a 30,000m program in Turkey are expected over the following weeks and months. A pre-feasibility study for Agi Dagi and Kirazli is expected in 4Q11. Progress updates from the Escondida high-grade mill are expected as the plant arrives in Mexico and assembly commences.
- ◆ **Alacer Gold** (ASR-TSX) – Study for expansion of South Kalgoorlie Operation expected sometime in the 2H11.
- ◆ **Crocodile** (CRK-TSX) – Additional drill results from the Union Reef area and updates on the progress of the Cosmo underground are expected.
- ◆ **Detour** (DGC-TSX) – Expect ongoing construction updates at Detour Lake as well as a potential throughput expansion assessment expected in 1Q12.
- ◆ **Eldorado** (ELD-TSX) – Expect Eastern Dragon start-up in 2H12. Also a construction decision on Tocantinzinho (TZ) is expected by year-end 2011.
- ◆ **Guyana Goldfields** (GUY-TSX) – Expect mineral agreement for the Aurora project in the coming weeks. We are also looking for the release of a feasibility study on the main Aurora deposit in late 2011E including the results of the company's hydro power study.
- ◆ **Geologix** (GIX-TSX) – We expect drill results from the infill and step-out program at Tepal North and South pit areas to be released in the near future. The airborne geophysical survey has commenced and we expect news on the progress.
- ◆ **Kiska Metals** (KSK-TSXV) – Further results from Island Mountain, Raintree, the Whistler Orbit (shallow grid drilling) and Muddy Creek expected within the next few weeks.
- ◆ **Lake Shore** (LSG-TSX) – Expect additional drill results from deep drilling at Timmins mine and Thunder Creek over the next few weeks; initial resource estimate at Thunder Creek by year-end 2011; resource updates at Timmins Mine, Bell Creek and Golden River Trend during 1Q12; release of results from mining studies at Bell Creek and Thunder Creek during 1H12.
- ◆ **Osisko** (OSK-TSX) – Expect ongoing drill results from its Canadian Malartic and Hammond Reef projects. An updated resource estimate at Hammond Reef is also expected this quarter while the Canadian Malartic project has reached commercial production during 2Q, it is not expected to ramp up to full capacity until 2H11.
- ◆ **Trelawney** (TRR-TSXV) – We expect further results from step-out and in-fill drilling at Cote Lake by mid-late Nov-2011 (six rigs active: three on resource expansion, three on in-fill); updated resource estimate is expected by early 2012E; a PA is due mid-2012E.
- ◆ **Yamana** (AUY-NYSE|YRI-TSX) – Expect to release details on various projects throughout the year.

The following pages set out the key potential catalyst, milestones, and news items expected over the next several months.

SILVER COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Bear Creek** (BCM-TSX) – Corani feasibility study and ESIA submission expected in mid-Nov-2011.
- ◆ **MAG Silver** (MAG-TSX) – Valdecanas revised, independent 43-101 resource shortly; Valdecanas PEA in 4Q11E; Exploration work at Cinco de Mayo expected over the next few weeks and Pozo Seco PEA by year-end. Follow-up exploration work at Cinco de Mayo expected over the next few weeks with a maiden resource expected at Jose Manto expected by end of Nov-2011 (was Oct-2011) and Pozo Seco PEA by year-end; We also expect an update on drilling at non-core properties La Esperanza, Lagartos SE, Nuevo Mundo and Mojina in the near-term.
- ◆ **Pan American Silver** (PAAS-NASDAQ|PAA-TSX) – Navidad feasibility study expected 4Q11. We are also expecting news on potentially positive modifications to Chubut mining policy before Mar-2012.

BASE METAL COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Amerigo** (ARG-TSX) – Amerigo is expected to release 3Q11 financial results on Monday, Nov-07-11.
- ◆ **Anvil Mining** (AVM-TSX) – Announced Sep-29-11 that it has entered into a binding agreement with Minmetals Resources Ltd. (1208-HK) whereby Minmetals will offer to purchase all common shares of Anvil at a price of C\$8.00 per share. The offer is subject to a minimum of 66.7% of shares being tendered to the offer, the receipt of approval of Minmetals' shareholders, and the receipt of foreign investment approval in Australia. On Oct-30, Anvil announced that they have been advised by DRC state-owned mining company Gecamines that the completion of the acquisition of Anvil by Minmetals will result in a review of the financial terms of the lease agreement of the Kinsevere Project and a review of the joint venture agreement of the Mutoshi Project. Minmetals has stated it will not complete the offer for all outstanding shares of Anvil unless the prior consent of Gecamines is obtained on satisfactory terms to all parties involved. The Minmetals shareholder vote is expected around Nov-11-11.
- ◆ **Aura Minerals** (ORA-TSX) – A Feasibility Study on the company's Serrote deposit at the Arapiraca copper-gold-iron project in Brazil is expected in 1Q12. Aura will release its third quarter financial and operating results after market close on Monday, Nov-14-11.
- ◆ **Coro Mining** (COP-TSX) – On Aug-25, the Company announced that the Provincial Legislature of Mendoza voted against the ratification of the Company's Environmental Impact Declaration despite complying with all environmental protection, control, and monitoring standards. Coro is now considering its legal alternatives to seek redress and compensation through Argentinean and International courts, and anticipates that the lawsuit may be resolved by mid-2012. The company also has pending exploration results from the drilling programs at it's Chacay and Berta copper porphyry properties in Chile.
- ◆ **First Quantum** (FM-TSX) – In an Oct-12 interview, new Zambian Mines Minister said that the country is planning to negotiate larger stakes in the projects of foreign mining firms, to as much as 35%. The government currently holds a 20% stake in First Quantum's flagship Kansanshi project. Further details on government ownership and new export regulations are expected in the coming weeks.
- ◆ **Hana Mining** (HMG-TSXV) – Assay results from an infill drill program at the company's Ghanzi copper-silver project in Botswana are expected on an ongoing basis.

- ◆ **Lumina Copper** (LCC-TSXV) – Lumina is in the midst of a drill program at its Taca Taca copper-molybdenum-gold project in Argentina. Assay results are expected on an ongoing basis.
- ◆ **Northern Dynasty Minerals** (NDM-TSX) – Voters in Alaska’s Lake & Peninsula Borough have voted 53-47% in favour of a ballot initiative that would restrict future development that affects more than one square mile of land within the 31,000 square mile borough, including Northern Dynasty’s 50% owned Pebble copper-gold project. Northern Dynasty and the State of Alaska view the initiative as unconstitutional because it seeks to restrict development of state-owned resources through municipal authority. The Company will challenge it in Alaska’s Superior Court, with proceedings set to begin Nov-07-11.
- ◆ **Taseko Mines** (TKO-TSX) – Announced the Canadian Environmental Assessment Agency has formally accepted the project description for the New Prosperity mine, indicating the Federal Government’s environmental assessment of the project will begin on or before Nov-07-11. The Agency will then have 365 days to complete its review and submit a final report to the Federal Minister of the Environment. Taseko will release its 3Q11 financial results on Thursday, Nov-10-11.
- ◆ **Quadra FNX Mining** (QUX-TSX) – Quadra is expected to release 3Q11 financial results on Thursday, Nov-10-11.

PGM COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Anoroaq Resources** (ARQ-TSXV) – We expect additional clarity on potential restructuring between ARQ and Anglo Platinum (AMS-JSE) over the coming months.
- ◆ **Eastern Platinum** (ELR-TSX) – Additional clarity on 3Q11 costs with financial results (expected mid Nov-2011), which are likely to have benefitted from improved production (operational results released Oct-18-11); further updates on progress with Eastern Limb development over the coming months.
- ◆ **Platinum Group Metals** (PTM-TSX) – Close of debt (US\$260 mln) financing by Nov-30-11E; update on construction progress over the coming months; synergy study between PTM and China’s Jinchuan Mining; final mining rights by mid-2012E.

URANIUM COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Cameco** (CCO-TSX) – Updated technical report at Cigar Lake (including revised capital and operating costs, production schedule, resource estimate, as well as, surface freezing and revised McClean Lake milling plan) with or prior to 2010 AIF (Feb-2012E); 3Q11 results on Nov-07-11; receipt of licenses at Inkai to allow production increase to 5.2 Mlbs/yr (from 3.9 Mlbs/yr licensed currently).
- ◆ **Denison Mines** (DML-TSX) – 3Q11 results on Nov-03-11; resumption of drilling at Wheeler River in early-2012E.
- ◆ **First Uranium** (FIU-TSX) – Clarity on implications of AngloGold Ashanti Ltd.’s (AU-NYSE) purchase of 47.1 mln (or 19.8%) of FIU’s shares outstanding from Village Main Reef Ltd. (particularly with respect to FIU’s BEE status) expected over the coming weeks. Clarity over recent issues with MWS permits.
- ◆ **Hathor** (HAT-TSX) – Expect remaining assay results from summer drilling at Far East zone by mid-Nov-2011 (from late Oct-2011); expiry of CCO’s bid at 2pm EST, Nov-14-11 (extended from Oct-31-11; we urge HAT-TSX holders to not tender their shares pending a higher CCO bid); initial resource at Far East zone completed in late-2011, released in Jan-2012.

- ◆ **Paladin Energy** (PDN-TSX) – Completion of commissioning of the LH Stage III upgrade is expected in early 1Q12 (from Dec-31-11); LH Stage IV feasibility study by Dec-31-11; better visibility on resumption of lenders test at Kayelekera over the coming months.
- ◆ **Uranium One** (UUU-TSX) – UUU deadline for extension of put/call agreement with ARMZ to 24 months (from 12 months) is Jan-31-12 (triggered by buying 15% of Mantra from ARMZ, i.e. “early partial payment option”); UUU acquisition of Mantra from ARMZ by either Jun-07-12 (or Jun-07-13E if UUU executes its early partial payment option); receipt of Industrial Production Licenses (IPLs) and start-up of commercial production at Kharasan by year-end 2011E; production ramp-up at Willow Creek, Wyoming (Irigary plant and Christensen Ranch orefield) throughout the year.
- ◆ **Ur-Energy** (URE-TSX) – Receipt of the final permit at Lost Creek (the Bureau of Land Management Plan of Operations) by mid-2012E; we expect breaking of ground by late summer 2012E.

DIAMOND COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Stornoway Diamonds** (SWY-TSX) – Expect Feasibility study at Renard during Nov-2011 (from Oct-2011); start-up of road construction by the Quebec government by year-end 2011; all final mine permits by Apr-2012.

Readers are cautioned that the anticipated catalyst and newsflow items in this report are based on Raymond James Ltd. Research expectations and are inherently uncertain with respect to their eventuality, timing, and to the potential impact on security prices, and may not present a comprehensive summary of all potential catalyst or newsflow items relevant to the sector.

3 – Upcoming Earnings Releases

Exhibit 1: Expected Release Dates

	Expected Report Date*	Conf. Call Date	Phone #
Yamana Gold	Wed, Nov 2 a/m	11:00am ET, Nov 3	888.231.8191
Alamos Gold	Thu, Nov-3 b/m	12:30pm ET, Nov-3	866.225.0198
Eldorado Gold	Thu, Nov 3 a/m	8:30am ET, Nov 3	416-340-8527
Golden Star	Tue, Nov 8 a/m	11:00am ET, Nov 9	877.407.8289
Pan American Silver	Tue, Nov 8 a/m	11:00am ET, Nov 9	800.319.4610
Silvercorp Metals	Tue, Nov 8 a/m	1:00pm ET, Nov-9	612.234-9959
Lake Shore Gold	Tues, Nov 8 a/m*	tba, Nov 9*	tba
Silver Wheaton	Wed, Nov 9 b/m	11:00am ET, Nov 9	888.231.8191
Alacer Gold	Mon, Nov-14 b/m	5:00pm ET, Nov-14	800-946-0719
Great Basin Gold	Tues, Nov 15 a/m	9:00am ET, Nov-16	800.706.7741
AuRico Gold	Thurs, Nov 10 b/m	10:00am ET, Nov 10	647.427.7450
Crocodile	Week of Nov 7th	tba	tba
Orvana Minerals	Week of Nov 14th	tba	tba

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

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

Source: Company Reports, Raymond James Ltd.

4 – Upcoming Mine Tours & Industry Events

- ◆ December 5-7 – Gold Fields Ltd. (GFI-NYSE) Investor Days – Johannesburg and New York
- ◆ December 6-8 – Goldcorp (G-TSX) & AngloGold (AU-NYSE) – Argentina Mine Tour
- ◆ November 14-17 – Raymond James Ltd. Colombian Resources Conference

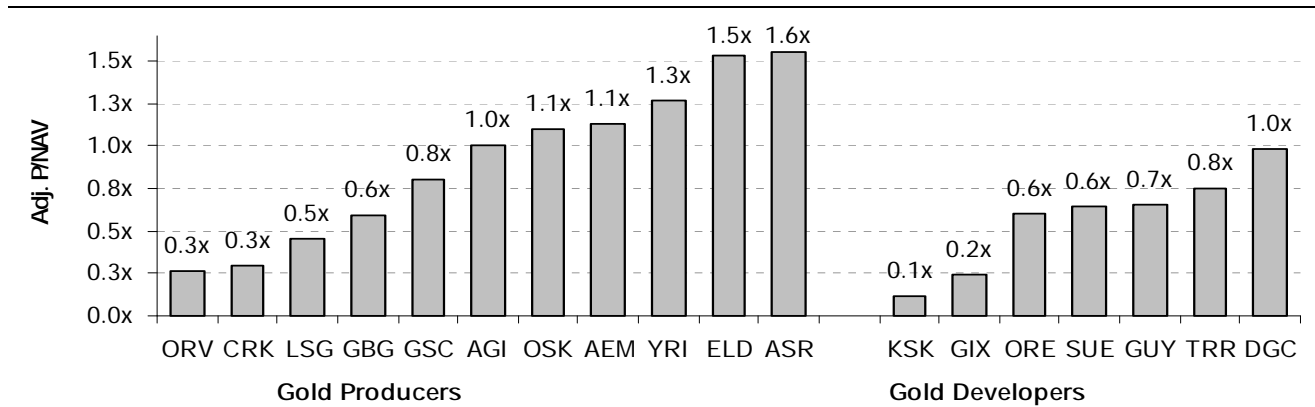
Exhibit 2: Raymond James Metal Price Assumptions

Raymond James Commodity Price Forecasts												
Metal/Currency	Spot											
	Prices	2006A	2007A	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E	LT
Gold (US\$/oz)	\$1,701	\$604	\$697	\$873	\$973	\$1,221	\$1,560	\$1,580	\$1,550	\$1,450	\$1,300	\$1,200
Platinum (US\$/oz)	\$1,595	\$1,143	\$1,304	\$1,576	\$1,204	\$1,610	\$1,788	\$1,750	\$1,700	\$1,638	\$1,600	\$1,600
Palladium (US\$/oz)	\$643	\$321	\$362	\$352	\$263	\$526	\$794	\$738	\$638	\$600	\$600	\$600
Uranium (UxC US\$)	\$52.00	\$47.84	\$98.54	\$63.65	\$46.76	\$46.37	\$58.48	\$72.50	\$80.00	\$75.00	\$70.00	\$70.00
Rhodium (US\$/oz)	\$1,633	\$4,567	\$6,195	\$6,531	\$1,605	\$2,458	\$2,252	\$2,775	\$3,100	\$3,100	\$3,200	\$3,200
Molybdenum (US\$/lb)	\$16.30	\$25.07	\$30.36	\$30.28	\$11.33	\$15.88	\$16.01	\$18.00	\$19.00	\$19.00	\$19.00	\$14.50
Nickel (US\$/lb)	\$8.47	\$10.95	\$16.87	\$9.60	\$6.64	\$9.89	\$11.12	\$11.50	\$12.00	\$12.50	\$12.50	\$10.50
Copper (US\$/lb)	\$3.49	\$3.06	\$3.24	\$3.16	\$2.35	\$3.42	\$4.08	\$4.20	\$5.00	\$5.00	\$5.00	\$2.50
Lead (US\$/lb)	\$0.88	\$0.58	\$1.18	\$0.95	\$0.78	\$0.97	\$1.18	\$1.10	\$1.25	\$1.25	\$1.25	\$0.95
Zinc (US\$/lb)	\$0.86	\$1.48	\$1.48	\$0.86	\$0.75	\$0.98	\$1.01	\$1.05	\$1.20	\$1.25	\$1.30	\$1.10

Source: Company Reports, Raymond James Ltd.

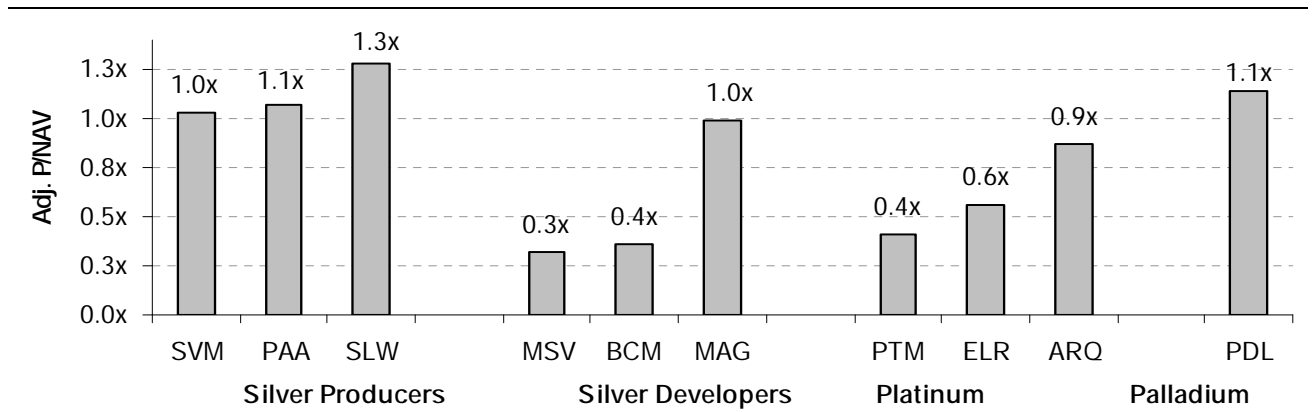
5 – Current P/NAV Valuations

Exhibit 3: Gold Equity P/NAV Multiples



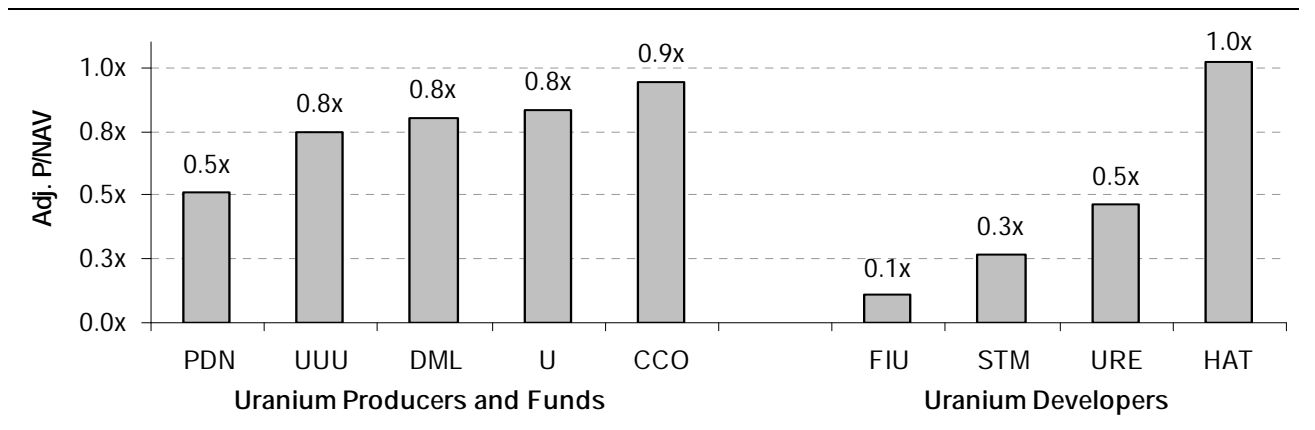
Source: Company Reports, Raymond James Ltd.

Exhibit 4: Silver, Platinum and Palladium Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

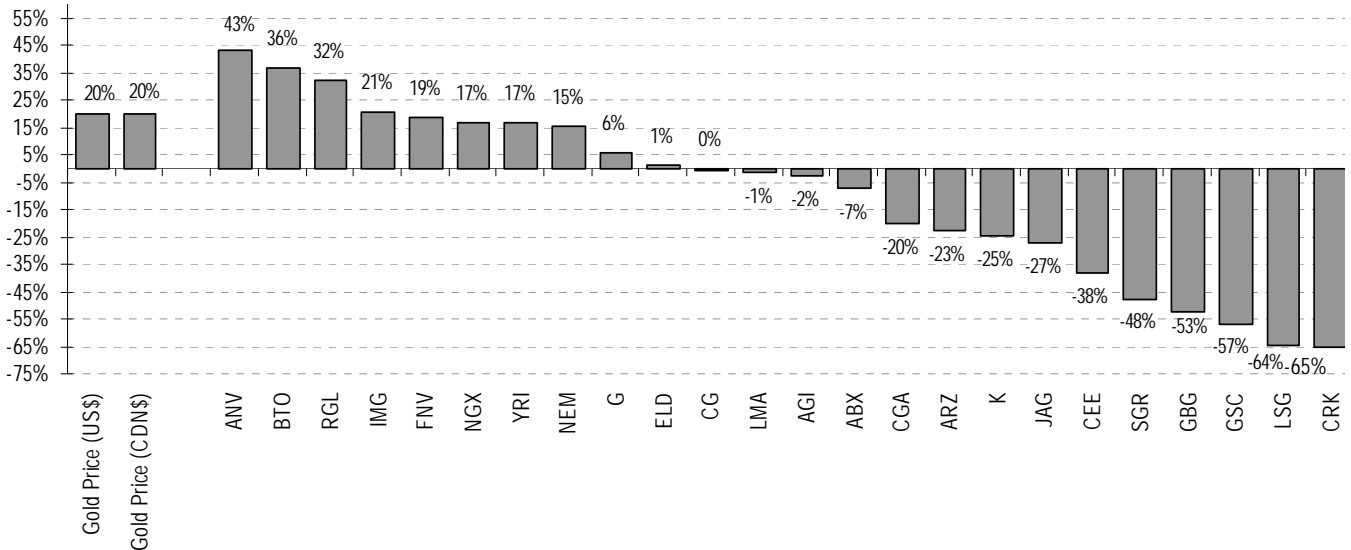
Exhibit 5: Uranium Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

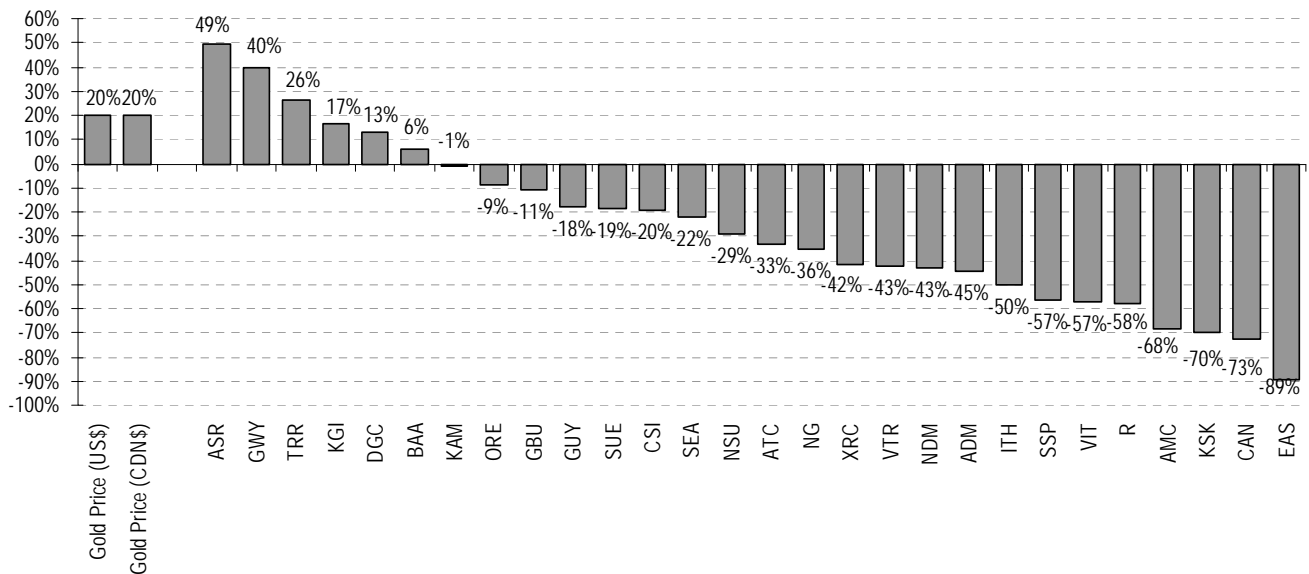
6 – Leaders and Laggards – YTD

Exhibit 6: Gold Producers – Since Jan-01-11



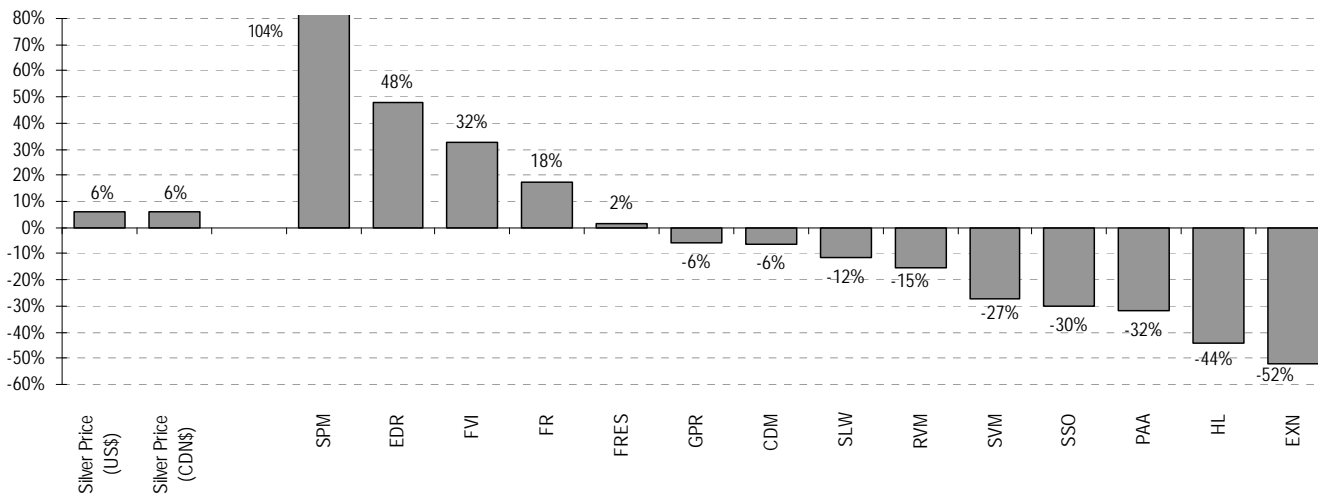
Source: Bloomberg

Exhibit 7: Gold Developers/Explorers – Since Jan-01-11



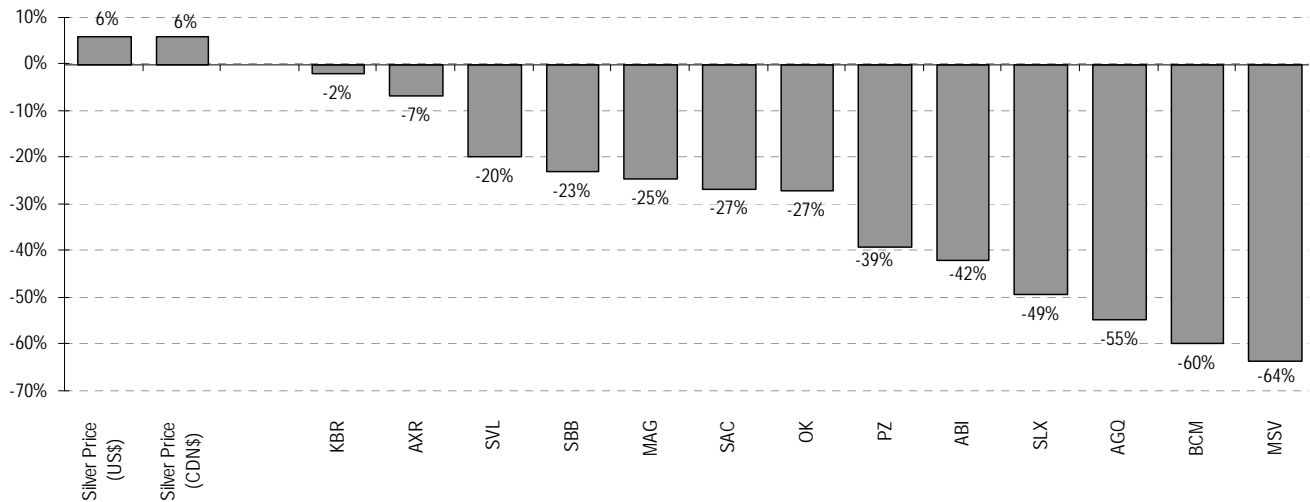
Source: Bloomberg

Exhibit 8: Silver Producers – Since Jan-01-11



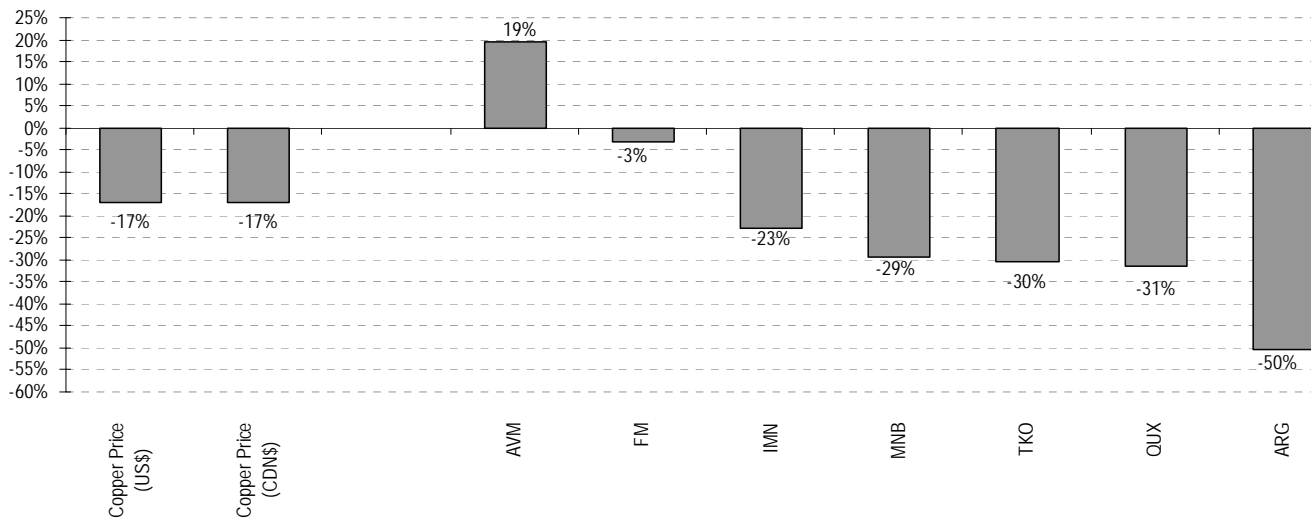
Source: Bloomberg

Exhibit 9: Silver Developers/Explorers – Since Jan-01-11



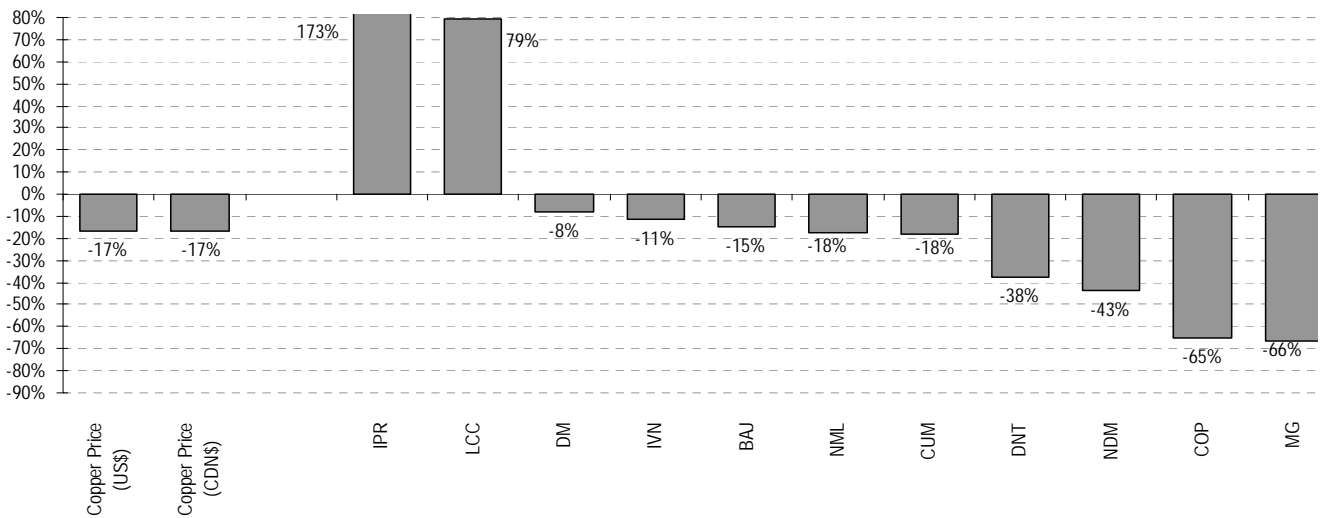
Source: Bloomberg

Exhibit 10: Base Metals Producers – Since Jan-01-11



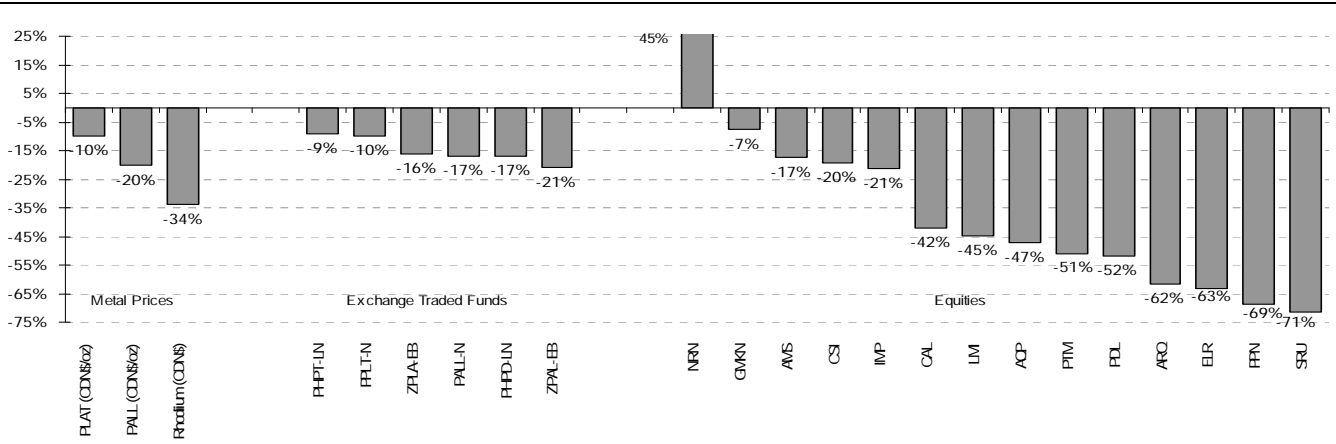
Source: Bloomberg

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



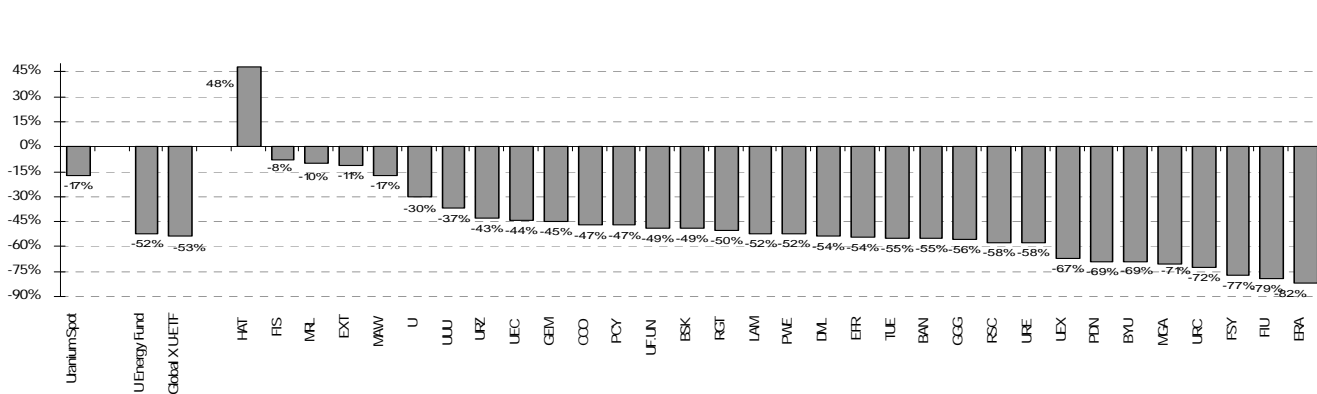
Source: Bloomberg

Exhibit 12: PGMs – Since Jan-01-11



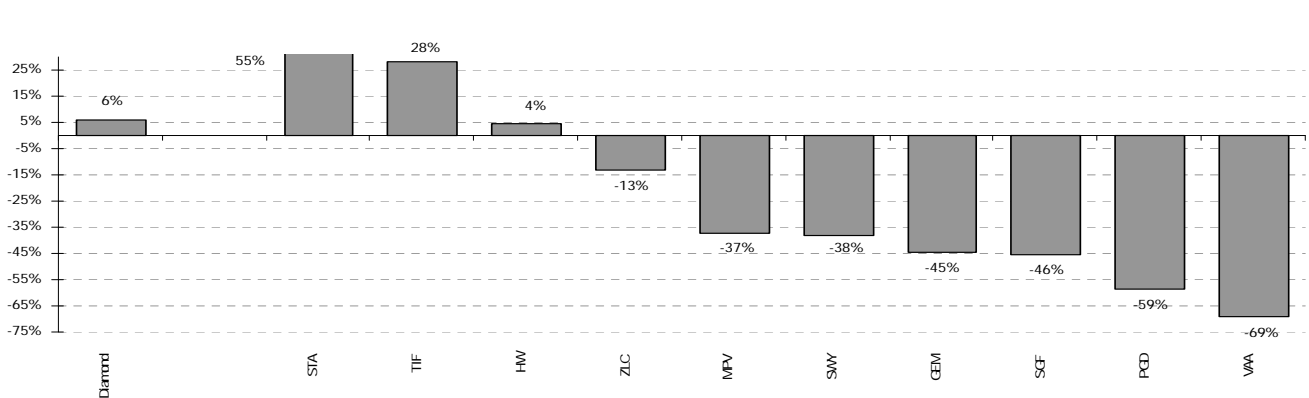
Source: Bloomberg

Exhibit 13: Uranium – Since Jan-01-11



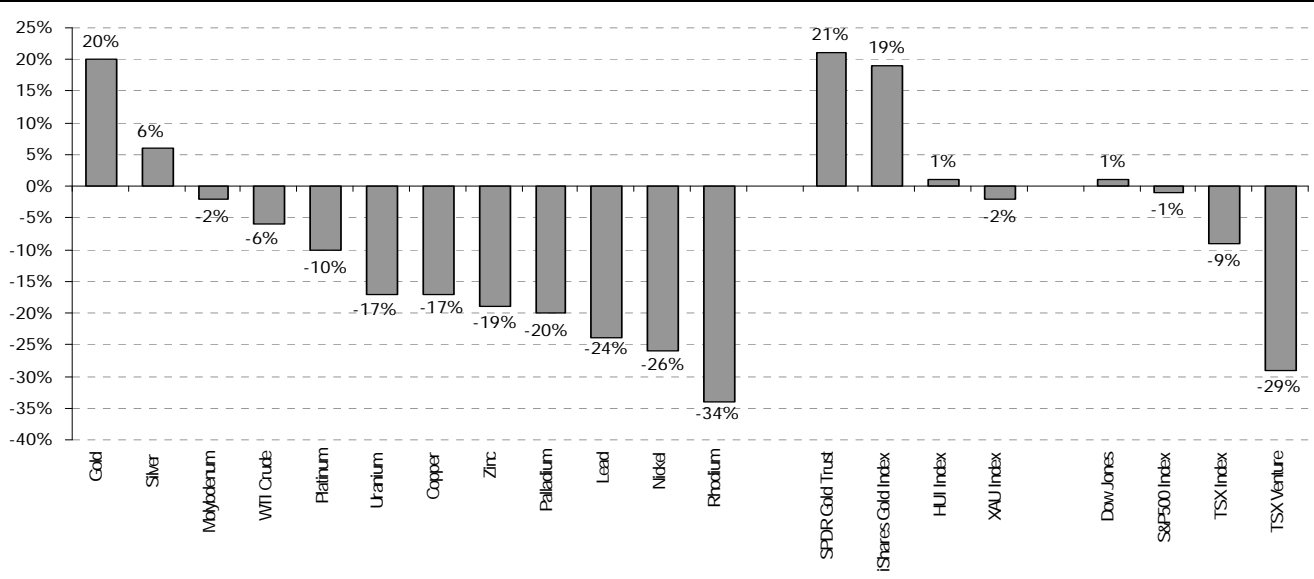
Source: Bloomberg

Exhibit 14: Diamonds – Since Jan-01-11



Source: Bloomberg

Exhibit 15: Metal, Index and Broader Market Performance – Since Jan-01-11



Source: Bloomberg

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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>Raymond James Ltd - 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>Raymond James Ltd - 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>

Company Name	Disclosure
Osisko Mining Corp.	Raymond James Ltd - 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.
Paladin Energy	Raymond James Ltd. makes a market in the securities of Paladin Energy.
Pan American Silver	Raymond James Ltd - 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.
Plains All American Pipeline L.P.	Raymond James & Associates co-managed follow-on offerings of PAA shares in November 2010, March 2011, and August 2011. Raymond James & Associates received non-securities-related compensation from PAA within the past 12 months.
Platinum Group Metals Ltd.	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.. Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Platinum Group Metals Ltd.. Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Platinum Group Metals Ltd..
Princeton National Bancorp, Inc.	Howe Barnes Hoefer & Arnett, Inc. (a wholly owned subsidiary of Raymond James Financial) received non-investment banking securities-related compensation from PNBC within the past 12 months. Raymond James & Associates makes a NASDAQ market in shares of PNBC. Raymond James & Associates received non-investment banking securities-related compensation from PNBC within the past 12 months.
Quadra FNX Mining Ltd	Raymond James Ltd - 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. Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Quadra FNX Mining Ltd.
Silvercorp Metals Inc.	Raymond James Ltd - 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. Raymond James Ltd. has managed or co-managed a public offering of securities within the last 12 months with respect to Silvercorp Metals Inc.. Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Silvercorp Metals Inc.. Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Silvercorp Metals Inc..
Stornoway Diamond Corp.	Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Stornoway Diamond Corp.. Raymond James Ltd. makes a market in the securities of Stornoway Diamond Corp..
Strategic Hotels & Resorts	Raymond James & Associates received non-securities-related compensation from BEE within the past 12 months.
Strathmore Minerals Corp	Raymond James Ltd. has provided investment banking services within the last 12 months with respect to Strathmore Minerals Corp. Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Strathmore Minerals Corp.

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

Company Name	Disclosure
Yamana Gold Inc.	<p>Raymond James Ltd - within the last 12 months, Yamana Gold Inc. has paid for all or a material portion of the travel costs associated with a site visit by the analyst and/or associate.</p> <p>Raymond James Ltd. has provided non-investment banking securities-related services within the last 12 months with respect to Yamana Gold Inc..</p> <p>Raymond James Ltd. has received compensation for investment banking services within the last 12 months with respect to Yamana Gold Inc..</p> <p>Raymond James Ltd. has received compensation for services other than investment banking within the last 12 months with respect to Yamana Gold Inc..</p>

Stock Charts, Target Prices, and Valuation Methodologies

Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the projected target prices included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation.

Mining - Risk Factors

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

Risks - Agnico-Eagle Mines

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Agnico-Eagle include: 1) development and execution risks, 2) potential for delays and cost overruns (to a much lesser extent now) and 3) FX risks due to fluctuations in the C\$, Mexican peso and/or the euro.

Risks - Alamos Gold Inc.

Socio-Economic Risk. Alamos continues negotiating with local land owners for surface rights to access exploration areas and potential mine areas including Cerro Pelon, La Yaqui and El Carricito. The company also continues negotiations with the town's people of Mulatos re: a previous relocation agreement.

Resource Risk. Geological models and mineralization are interpretative and the current resource may be more complex than modeled, resulting in less grade and tonnage than estimated. That said, we are confident part of Alamos' ongoing drill program will increase the level of confidence of the current resource estimate.

Capital Requirements. The company has sufficient funds to complete its 2011 drill program, however a market decline could make it difficult for the company to raise the capital required for possible future expansion and/or project construction.

Risks - Antofagasta Plc.

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

Risks - Amerigo Resources Ltd.

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 - Anooraq Resources Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Anooraq may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Alacer Gold Corp.

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Alacer Gold include; 1) development risks, 2) execution risks - completing construction on budget/on time, 3) financing risks (although diminishing), 4) Çöpler is relatively low grade, which increases the projects sensitivity to metal prices and operating cost changes and 5) the Çöpler village (population of approx 250 people) is located in close proximity to the project and as a result will need to be relocated. Given the latest merger announcement, Alacer would also take on 1) operational risks pertaining to 3 operating mines and 2 mills as well as 2) potential tax/royalty regime change related risks in Australia though the gold sector was announced to be exempt from the latest tax hike talks. We also incorporate production and cost figures which may differ from that of company's guidance.

Risks - Yamana Gold Inc.

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

Risks - Anvil Mining Limited

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

Risks - Baja Mining Corp.

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

Risks - Bear Creek Mining Corp.

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

Risks - Cameco Corporation

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Cameco may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Cameco is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Coro Mining Corp.

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

Risks - Crocodile Gold Corp.

A number of risks are involved with the gold mining business including those specifically related to mining operations. These include, but not limited to, ground failure, inconsistency of grades or tonnages vs block model estimates, lack of available skilled workforce, excessive water inflows, excessive rainfall, etc. As Crocodile Gold has relied on equity issues to raise capital, this may not always be available when needed due to fluctuations in gold prices, scarcity of investors, etc. We believe the risks associated with mining and investing in mining stocks are high and may not be suitable for all accounts.

Risks - 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 - Detour Gold Corp.

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Detour include; 1) it is a develop stage project, 2) model assumption risks, 3) financing risks (funds to develop the project still need to be raised), 4) permitting risks given the permitting process is still in its early stages, and 5) Detour Lake is relatively low grade, which increases the projects sensitivity to metal prices.

Risks - Duluth Metals Limited

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

Risks - Denison Mines Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Denison may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Denison is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs which may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; v) some of Denison's production comes from minority interests in uranium operations in Saskatchewan; the company therefore does not have direct control over all of its production.

Risks - Candente Copper Corp.

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

Risks - Eldorado Gold

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Eldorado include: 1) possible adverse ruling in its court cases in Turkey, 2) potential for delays and cost overruns at the Efemçukuru project and at Eastern Dragon project in China, and 3) any adverse mining policy changes in China. We would point out though that one of the keys to Eldorado's success over the years in foreign jurisdictions has been its use of in country expertise when available. Once an operation is up and running and the local workforce has been trained Eldorado employs very few expatriates. We believe this mitigates Eldorado's political risk to some extent.

Risks - Eastern Platinum Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Eastern Platinum may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - First Uranium Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, First Uranium may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; First Uranium is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - First Quantum Minerals Ltd.

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

Risks - Great Basin Gold Ltd.

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Great Basin Gold include; 1) development risk at both Hollister and Burnstone, 2) permitting risk - Hollister is still in the process of obtaining its EIA, 3) financing risks, and 4) dilution risk at Hollister given ore has to be transported 290 miles to the Esmeralda mill.

Risks - Geologix Explorations Inc.

- Exploration Risk. Our outlook on GIX hinges on continued exploration success at Tepal. There is a risk that future drilling yields only weak mineralization and that the deposit does not expand.
- Decline in the Price of Gold and or Copper. A drop in the price of gold and or copper could cause investors and creditors to become disenchanted with the project, which would make it difficult for Geologix to secure further financing.
- Resource Risk. Our model assumes a sulphide resource of 130.2 Mt grading 0.33 g/t Au and 0.22% Cu. There is risk that grades reported from future drilling are lower than the average grade we have assumed for the deposit.
- Capital Requirements. As of April 12, 2011, Geologix has outstanding payments of US\$2.99 mln for the option on Tepal 1. The company has sufficient funds to complete the payments, however further market decline could make it difficult for the company to raise the capital required for exploration and project development.

Risks - Golden Star Resources

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Golden Star include: 1) Potential for ongoing operating issues at the sulfide processing plant at Bogoso/Prestea, 2) Political risk of operating in Ghana, 3) Power disruptions are commonplace in Ghana and may impact Golden Star's processing facilities, 4) Illegal mining is also a risk in Ghana and although it is not presently significantly impacting Golden Star's operations it may have a more material impact in the future, and 5) It is also important to be aware that a portion of Golden Star's resources are not permitted and require village relocation.

Risks - Guyana Goldfields Inc.

Mining is an inherently risky business, key risks include, the political environmental, financing, operational issues and metal price uncertainties. Company specific risks relating to Guyana Goldfields include: 1) infrastructure risks due to operating in a fairly remote area leading to significant challenges including road building/maintenance and logistics, 2) shortage of skilled labour in the country, 3) Dam safety risks pertaining to the proposed (and necessary) river dyke to prevent potential flooding of the open pit operations, and 4) financing risks to fund capital expenditures depending on market conditions.

Risks - Hathor Exploration Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Hathor may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Hathor is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Hana Mining Ltd.

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 - Inmet Mining Corporation

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

Risks - Ivanhoe Mines Ltd.

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Risks - Kiska Metals Corporation

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Kiska may be at risk of not being able to fund future exploration, development or option payments if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in the United States and other jurisdictions.

Risks - Lumina Copper Corp

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

Risks - Lake Shore Gold Corp.

i) The price of gold is the main driver of interest in the junior mineral resource exploration and development market; a decline in the price of gold may inhibit Lake Shore's ability to raise funds, if needed; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Canada; iv) C\$/US\$ foreign exchange risk due to Canadian operations.

Risks - MAG Silver Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, MAG may be at risk of not being able to fund future exploration or development if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability; iii) political and permitting risk in Mexico; iv) MAG holds only a minority interest in its flagship silver project and therefore at times may not have full control over operations if and when the project is developed.

Risks - Mirabela Nickel Ltd.

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

Risks - Minco Silver Corp.

Mining is an inherently risky business; key risks related to most mining assets include the political environment, operating issues and metal prices. Company-specific risks relating to Minco Silver include; 1) the company's key asset is in China - a jurisdiction typically regarded as having above-average political risk, 2) the early stage of the Fuwan project - our estimates and assumptions could prove to be incorrect, 3) Fuwan is a development project and as we have experienced over the past several years, development projects can report unexpected delays and cost overruns, which could have a significant impact on our valuation, 4) permitting risks and 5) financing risk.

Risks - Northern Dynasty Minerals

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 - New Millennium Capital

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

Risks - Aura Minerals Inc.

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

Risks - Orezone Gold Corp.

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Orezone include: 1) potential for the exploration projects to eventually be deemed uneconomic to mine, 2) political and country risks, although Burkina Faso is one of the preferred countries to operate in West Africa (we note there has been recent discussions regarding an increase in royalties from 3% to 5% and mining permit taxes), 3) in our valuation, we have assigned a \$/oz value for the resource ounces which may change dramatically in the future with market conditions. We would point out that the current management team has extensive experience working in Burkina Faso.

Risks - Orvana Minerals

- Decline in the Price of Commodities. A drop in the price of gold and/or copper could cause investors and creditors to become disenchanted with the commodities, which would make it difficult for ORV to secure further financing and could hamper future development.
- Resource Risk. Our models are based on NI 43-101 published reserves that contain uncertainties and assumptions of continuity to mineralization, costs, etc. The actual continuity assumed for grade, tonnage and dilution may be different than modeled affecting the results of our model and estimates. Continuing cost pressures could also increase labour and materials, etc changing the economics of the projects.
- El Valle Uncertainties. El Valle is in the midst of start-up and unforeseen issues may arise, although past production should have minimized processing issues associated with the ore types. El Valle also requires de-weighting of the high wall to reduce the risk of failure into the existing tailings. The epithermal mineralization occurs in areas of poor ground conditions which could lead to excessive dilution and failures. Previous companies and Orvana have commenced test stopes to analyze the open stopes through time to ensure the viability of mining and to choose the appropriate mining method. Additionally, the El Valle mine has relatively high water flows which will require constant pumping.
- Political Risk. The Don Mario Mine operates in Bolivia where recent politically-motivated speeches have been made by Evo Morales, Bolivia's President suggesting that some mines may be nationalized. We have assumed a high risk level for the Bolivian operations and applied a 0.5X multiple to the PNAV to address the uncertainty.
- The above risks do not represent a comprehensive list as mining, development and exploration is inherently risky due to a wide range of parameters.

Risks - Osisko Mining Corp.

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company-specific risks relating to Osisko include; 1) a friendly take-over bid is currently pending for Brett Resources (BBR-TSXV) - possibility of a bidding war exists; 2) it is currently constructing the Malartic project, 3) our valuation is based on a number of assumptions which may or may not be realized, 4) our valuation includes assumptions related to receiving specific approvals and permits, and 5) Osisko's Malartic project is relatively low grade, which increases its sensitivity to metal prices and operating cost changes.

Risks - Pan American Silver

Mining is an inherently risky business, key risks include, the political environment, operating issues and metal prices. Company specific risks relating to Pan American Silver include: 1) the age of some of the mining equipment and milling facilities at the company's Peruvian operations. 2) the company also does not own the surface rights at the Morococha operations. 3) Heightened political risks with regards to the company's San Vicente mine in Bolivia and the Navidad project in Chubut province in Argentina.

Risks - Paladin Energy Ltd.

- i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Paladin may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Paladin is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Platinum Group Metals Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Platinum Group Metals may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Quadra FNX Mining Ltd.

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

Risks - Silver Wheaton

Mining is an inherently risky business, key risks include, the political environment, operating issues and metal prices. Company specific risks relating to Silver Wheaton include: 1) interest rate risk - all debt on the balance sheet is based on floating interest rates, 2) default risk - weak silver prices will impact Silver Wheaton's ability to repay the significant amount of outstanding debt, 3) no control over operating or capital spending decisions, 4) acquisition risk - with metal prices at current levels asset valuations can be high, 5) regulation, law or policy changes could negatively impact the company's tax structure, 6) dilution risk - we suspect in order to add new material silver agreements further equity may be required and 7) indirect operating risk.

Risks - Strathmore Minerals Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Strathmore may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Strathmore is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Sulliden Gold Corp.

Exploration Risk. Our outlook on SUE hinges on continued exploration success at Shahuindo. There is a risk that future drilling yields only weak mineralization and that the deposit does not expand.

Decline in the Price of Gold. A drop in the price of gold could cause investors and creditors to become disenchanted with the commodity, which would make it difficult for SUE to secure further financing.

Resource Risk. Our model assumes an oxide resource of 93.0 Mt grading 0.69 g/t Au or 2.05 Moz Au. There is risk that grades reported from future drilling are lower than the average grade we have assumed for the deposit.

Capital Requirements. The company has sufficient funds to complete its 2010 work program, however further market decline could make it difficult for the company to raise the capital required for project construction.

Surface Rights Acquisition. Sulliden requires additional surface rights to build a mine. The company estimates approximately 1,200 ha are required for the pit, waste dumps, leach pads and plant. The acquisition process is on-going and we believe the company has secured over 700 ha. The ground is primarily used for grazing, so we expect the acquisition by out right purchase and/or land swaps is achievable.

Permits. An Environmental Impact Assessment is required for production. Although preliminary work has been completed (required for the Category II Permit) and baseline studies have commenced, additional detailed studies remain to be completed. Additional permits include Mine Closure Plan, Certificate for the Inexistence of Archaeological Remains, Beneficiation Certificate (required prior to extraction and processing), Water Usage, District and Provincial municipality licenses, construction and operational permits, etc. Any delays or denials would adversely affect the project.

Metallurgy. To date, recoveries have been estimated based on results from bulk samples taken from surface showings across the property. In 2010, eight PQ drill holes were completed to provide metallurgical samples. The results are pending but adverse recoveries would decrease the metal production and valuation of the company.

Risks - Silvercorp Metal

Mining is an inherently risky business. Key industry wide risks include the political environment, operating issues and metal prices. More company-specific risks relating to Silvercorp include: 1) Silvercorp derives 100% of its asset value from properties in China - higher political risk. 2) We make a number of assumptions relating to two of Silvercorp's assets, which adds to our valuation risk. 3) Silvercorp also derives a significant amount of its revenue from by-product lead and zinc production. If lead or zinc prices were to drop significantly below our price assumptions our estimates would be negatively impacted.

Risks - Stornoway Diamond Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Stornoway may be at risk of not being able to fund future exploration, development or option payments if gold prices decline; ii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iii) political and permitting risk in Canada; iv) execution risk related to the typically long lead times from diamond discovery to diamond production.

Risks - Taseko Mines Ltd.

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 - Trevali Mining Corporation

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Risks - Uranium Participation Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, a decline in the price of gold may impact UPC's share price; ii) a nuclear accident or terrorist attack on a nuclear reactor may undermine world reactor growth, which could impact uranium prices and uranium equities; iii) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels.

Risks - Ur-Energy Inc.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Ur-Energy may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Ur-Energy is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; v) inherent risks with the ISR extraction method, as well as, political risk in the United States.

Risks - Uranium One Inc.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Uranium One may be at risk of not being able to fund future exploration or development if gold prices decline; ii) uranium is a highly regulated business and therefore requires long lead times in order to permit projects; Uranium One is at risk of being delayed on future development of current or future projects; iii) continued escalation of mining-related capital costs may reduce profitability; iv) uncertainty surrounding the long-term uranium supply-demand framework and resulting price levels; (v) political risk in Kazakhstan.

Risks - Victoria Gold Corp.

i) a decline in the price of gold affects the equity resource market independent of commodity; as such, Victoria may be at risk of not being able to fund future exploration or development if gold price declines; ii) continued escalation of mining-related capital costs may reduce profitability if and when operations commence; iii) political and permitting risk in the United States and other jurisdictions.

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