

Mining

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Mining

RJL Mining Monitor - Two Weeks Ended November 7, 2011

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

RJL Watch List Movers

Watch List - Gainers (%) - 2 Wks Ended Nov 7th				Watch List - Decliners (%) - 2 Wks Ended Nov 7th				Watch List - Most Active (%) - 1 Wk Avg. Daily Vol				Metal Price Chg (%) - 2 Wks Ended Nov 7th			
Company Name	Tkr	Price	%Chg	Company Name	Tkr	Price	%Chg	Company Name	Tkr	Vol (000's)	Metal	Unit	Price	%Chg	
Red Eagle Mining Corporation	RD-TSXV	1.08	66.2%	Argentex Mining Corporation	ATX-TSXV	0.42	-33.3%	Torex Gold Resources Inc	TXG-TSX	4394	Gold	US\$/oz	1,795	8.6%	
Lago Dourado Minerals Ltd.	LDM-TSXV	0.39	54.0%	Talon Metals Corp.	TLO-TSX	0.50	-21.9%	Romarco Minerals Inc.	R-TSX	3452	Silver	US\$/oz	34.92	10.1%	
Silver Bear Resources Inc	SBR-TSX	0.72	41.2%	Northern Shield Resources Inc.	NRN-TSXV	0.20	-18.4%	Azimuth Resources Limited	AZH-ASX	2123	Platinum	US\$/oz	1,649	7.4%	
Mountain Province Diamonds I	MPV-TSX	5.17	39.7%	Reunion Gold Corporation	RGD-TSXV	0.99	-16.1%	Prodigy Gold Inc.	PDG-TSXV	2063	Palladium	US\$/oz	655	3.3%	
Rockgate Capital Corp.	RGT-TSX	1.19	35.2%	Aureus Mining Inc.	AUE-TSX	1.08	-10.0%	Mercator Minerals Limited	ML-TSX	2059	Copper	US\$/lb	3.53	2.5%	
Kivalliq Energy Corp.	KIV-TSXV	0.33	32.0%	Yellowhead Mining Inc.	YMI-TSXV	0.84	-9.7%	AuRico Gold Inc.	AUQ-TSX	1786	Lead	US\$/lb	0.90	1.8%	
Great Panther Silver Ltd	GPR-TSX	2.86	31.2%	Chieftain Metals Inc.	CFB-TSX	3.44	-8.3%	New Gold, Inc.	NGD-TSX	1550	Zinc	US\$/lb	0.87	3.9%	
Volta Resources Inc.	VTR-TSX	1.43	30.0%	Heatherdale Resources, Ltd.	HTR-TSXV	0.57	-8.1%	IAMGOLD Corp.	IMG-TSX	1458	Nickel	US\$/lb	8.44	-2.2%	
Mawson Resources Ltd.	MAW-TSX	1.76	27.5%	Canadian Zinc Corp.	CZN-TSX	0.63	-7.4%	Semafo, Inc.	SMF-TSX	1433	Molybdenum	US\$/lb	13.83	5.2%	
Semafo, Inc.	SMF-TSX	9.33	27.3%	Riverstone Resources Inc.	RVS-TSXV	0.60	-6.3%	Adamus Resources Ltd.	ADU-ASX	1296	Uranium	US\$/lb	52.25	1.0%	

Source: Capital IQ, Raymond James Ltd.

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RJL Watch List News

Gold Producers

Adamus Resources Ltd. (ASX-TSXV)	Oct-31-11	Adamus exceeded its production targets for 2nd straight quarter and positive CF achieved - 26,000 Oz Au poured @ Nzema project.	Link
Centerra Gold Inc (CG-TSX)	Nov-3-11	Centerra reported 3Q11, net earnings of \$84 mln or \$0.35 per share.	Link
IAMGOLD Corp. (IMG-TSX)	Nov-4-11	IAMGOLD acquired 12 mln units (1 Share + 1/2 Warrant) of Colombia Crest Gold Corp via Private Placement at price of \$0.285 per Unit.	Link
New Gold, Inc. (NGD-TSX)	Nov-4-11	New Gold announced 3Q11 results with 105% increase in net cash generated from operations to \$71 mln.	Link
Semafo, Inc. (SMF-TSX)	Oct-27-11	SEMAFO announced RC infill drilling results over Kona open pit area, confirmed distribution of mineralization (highlight: 6.18 g/t Au over 18m).	Link

Gold Developers/Explorers

ATAC Resources Ltd (ATC-TSXV)	Nov-2-11	ATAC Resources drilled 26.12 m of 6.08 g/t Gold at Osiris Zone. Isis East Discovery Hole Intersects 38.10 m of 3.33 g/t Gold.	Link
Azimuth Resources Ltd (AZH-ASX)	Nov-1-11	Quarterly report: drill highlights (30 m @ 8.1 g/t Au), 94% recovery in Oxide, \$19.4 mln capital raise via private placement.	Link
Batero Gold Corp (BAT-TSXV)	Oct-31-11	Batero drilled vertical hole at La Cumbre intersecting 212 m @ 1.01 g/t Au and 0.15% Cu from 3 m below surface.	Link
Castilian Resources Corp (CT-TSXV)	Nov-3-11	Castilian reported geophysical survey results that extend Hope Brook mineralized structure. Surface samples on NE extension @ 169 g/t Au.	Link
Continental Gold Ltd (CNL-TSX)	Oct-27-11	Continental got 97% Au and 96% Ag recoveries from metallurgical work for Buriticá Project, files NI 43-101 maiden resource technical report.	Link
Extorre Gold Mines Ltd (XG-TSX)	Nov-3-11	Extorre increased resources at Cerro Moro to 2.42 Mt @ 7.4 g/t Au & 498 g/t Ag inferred, 4.74 Mt @ 3.5 g/t Au & 172 g/t Ag Indicated.	Link
Galway Resources Ltd (GWY-TSXV)	Nov-4-11	Intersected 15.3 g/t Au over 11.4 m and 12.8 g/t Au over 7.2 m at Vetas; surface drilling to commence on extension of CB Gold's Stockwork Zone.	Link
Lago Dourado Minerals Ltd. (LDM-TSX)	Nov-1-11	Lago Dourado discovered new gold zone; intercepts 20 m of 1.28 g/t Au and 4 m of 6.67 g/t Au at Jacare's Field, Jurueña Project, Brazil.	Link
Luna Gold Corp (LGC-TSXV)	Nov-7-11	Luna Gold drilled 13 m @ 33.63 g/t Au including 4 m @ 104.83 g/t Au at Aurizona.	Link
Midas Gold (MAX-TSX)	Nov-1-11	Midas reported more drill results from Golden Meadows Project, Idaho including 242 m @ 2.2 g/t Au.	Link
Midway Gold Corp (MDW-TSXV)	Nov-3-11	Midway Gold filed NI 43-101 Technical Report on Pan Project - resource increased to more than 1 mln oz of gold.	Link
New Pacific Metals Corp. (NUX-TSXV)	Oct-31-11	New Pacific announced assay results of 20.2 m @ 7.08 g/t Au, 143.95 g/t Ag, and 9.7 m @ 8.43 g/t Au, 322.26 g/t Ag.	Link
Prodigy Gold Inc (PDG-TSXV)	Nov-2-11	Prodigy expanded Magino Indicated Au resource to 2,176,000 Oz and Inferred Au resource to 1,721,000 oz.	Link
Riverstone Resources Inc (RVS-TSXV)	Oct-31-11	Riverstone intersected 26 m averaging 1.34 g/t gold at the Kao Zone on the Karma Project.	Link
Romarco Minerals Inc. (R-TSX)	Nov-1-11	Romarco announced identification of new 'Palomino' zone as result of ongoing drill program at Haile Gold Mine project in South Carolina.	Link
Roxgold Inc (ROG-TSXV)	Nov-1-11	Roxgold received final assays from Phase 1 Core Drilling, Yaramoko Concession, Burkina Faso, West Africa (156 g/t Au over 3 m).	Link
Torex Gold Resources Inc (TXG-TSX)	Nov-1-11	Torex expanded El Limon deposit - drilling results suggest continued E extension of S end of deposit, and new opportunity with W extension.	Link

Silver

Argentex Mining Corporation (ATX-TSXV)	Nov-7-11	Argentex's Marta Este Vein returned 6.0 m of 1.78 g/t Au and 470.3 g/t Ag at Pinguino Project.	Link
Wildcat Silver Corporation (WS-TSX)	Nov-1-11	Wildcat announced results for 18 holes on Hermosa in Arizona. Results continue to support expansion and upgrading of Hermosa resource.	Link

Copper

Heatherdale Resources, Ltd. (HTR-TSXV)	Oct-31-11	Released assays from 20 new holes (21,300 ft) at Niblack, including 26.8 ft of 4.66% Cu, 13.57 g/t Au, 15.26% Zn, 302 g/t Ag.	Link
Mercator Minerals Ltd. (ML-TSX)	Oct-24-11	5 yr op guidance: 52.5 ktpd in Jul-12, 55 ktpd in 2013; Avg Cu prod'n of 51 mln lbs/yr; Avg Mo prod'n of 11.8 mln lbs/yr; remaining mine life 23 yrs.	Link
Nevsun Resources Ltd. (NSU-TSX)	Oct-27-11	Ph1 hanging wall drilling (adj. to Bisha), incl. 37.5 m @ 8.26% Cu; assays from Bisha in-fill show high-grade Zn w/ Cu below pit design (Nov-03).	Link

Uranium

Kivalliq Energy Corp. (KIV-TSXV)	Oct-27-11	Initial DDH results (first 24 of 44 holes; 20 pending) from E. Extension yield impressive grades incl. 0.5 m of 2.65% U3O8, 0.06% Cu, 1.67% Mo.	Link
Mawson Resources Ltd. (MAW-TSX)	Oct-31-11	High-grade surface trench results at Rompas, Finland incl. 1.4 m of 2,529 g/t Au and 5.1% U3O8; 110 expl. claims (10,580 ha) also granted (Nov-02).	Link
Rockgate Capital Corp. (RGT-TSX)	Nov-01-11	Cut high-grade as part of a 3-rig in-fill and step-out program at Falea, Mali; results from 27 holes incl. 2.8 m of 0.87% U3O8 and 270 g/t Ag.	Link
UEX Corp. (UEX-TSX)	Oct-31-11	Drilling at 49%-owned Shea Creek expand Colette deposit to N; significant assays incl. 6.0 m of 1.28% U3O8e in hole 66-2, 27.9% of 1.22% U3O8e.	Link

Iron Ore

Black Iron Inc. (BKI-TSX)	Oct-31-11	Released PEA on the Shymaniyske Project: 7.3 Mtpy iron ore pellet feed, US\$3 bln NPV, 42.1% IRR, Capex of US\$900 mln, Opex of \$52.40/t.	Link
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Other Base Metals

Continental Nickel Ltd. (CNI-TSXV)	Nov-02-11	Assay results from Ntaka Hill extending high grade core of Sleeping Giant zone an add'l 100 m downplunge and remains open to the south.	Link
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Source: Raymond James Ltd., Capital IQ, company disclosures

Please read domestic and foreign disclosure/risk information beginning on page 5 and Analyst Certification on page 6.

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RJL Watch List

		Price	% Chg from		% Price Chg				Basic S/O	MC	Net Debt	EV	Principal	Location
		C\$	52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr	(mln)	(C\$mnl)	(C\$mnl)	(US\$mnl)	Project	Location
GOLD PRODUCERS														
Adamus Resources Ltd.	ADU-ASX	\$0.72	-23%	31%	1%	0%	-15%	6%	450.7	\$326	\$13	\$334	S. Ashanti	Ghana
Argonaut Gold Inc.	AR-TSX	\$6.88	0%	86%	15%	36%	49%	81%	90.0	\$619	-\$31	\$580	El Castillo	Mexico
Aurico Gold Inc.	AUO-TSX	\$11.05	-21%	75%	14%	9%	36%	55%	172.8	\$1,910	-\$65	\$1,819	Ocampo	Mexico
Avion Gold Corporation	AVR-TSX	\$2.27	-12%	147%	8%	15%	15%	136%	406.7	\$923	\$1	\$911	Segala-Tabakoto	Mali
B2gold Corporation	BTO-TSX	\$3.90	-12%	81%	13%	12%	45%	59%	342.5	\$1,336	-\$76	\$1,242	La Libertad	Nicaragua
Centerra Gold Inc.	CG-TSX	\$20.67	-13%	45%	2%	7%	4%	10%	239.2	\$4,945	-\$282	\$4,596	Kumtor	Kyrgyz Republic
Endeavour Mining Corporation	EDV-TSX	\$2.39	-24%	40%	17%	21%	-15%	-17%	114.6	\$274	-\$168	\$104	Youga	Burkina Faso
IAMGOLD Corp.	IMG-TSX	\$23.40	-1%	43%	18%	19%	32%	26%	375.4	\$8,784	-\$1,098	\$7,578	Rosebel	South Africa
La Mancha Resources, Inc.	LMA-TSX	\$2.20	-25%	29%	0%	-2%	-2%	-17%	142.7	\$314	-\$53	\$258	Hassai	Sudan
New Gold, Inc.	NGD-TSX	\$12.52	-11%	70%	4%	9%	29%	52%	450.1	\$5,636	-\$200	\$5,359	Mesquite	California
Semafo, Inc.	SMF-TSX	\$9.33	-35%	43%	27%	20%	-13%	-27%	269.8	\$2,518	\$0	\$2,482	Samira Hill	Niger
Gold Producer Average			-16%	63%	11%	13%	15%	33%						
GOLD DEVELOPERS / EXPLORERS														
Atacama Pacific Gold Corporation	ATM-TSXV	\$4.00	-35%	51%	4%	-11%	27%	-	41.2	\$165	-\$21	\$142	Cerro Maricunga	Chile
ATAC Resources Ltd.	ATC-TSXV	\$4.00	-61%	29%	13%	6%	-36%	-51%	96.5	\$386	-\$38	\$343	Rackla	Yukon
Aureus Mining Inc.	AUE-TSX	\$1.08	-42%	26%	-10%	-5%	-	-	10.0	\$11	\$0	\$10	Bea Mountain	Liberia
Azimuth Resources Limited	AZH-ASX	\$0.63	-4%	302%	22%	32%	195%	256%	336.4	\$213	-\$8	\$202	Omai	Guyana
Balmoral Resources Ltd	BAR-TSXV	\$0.87	-54%	14%	-1%	-4%	-33%	16%	65.5	\$57	-\$11	\$46	Fenelon	Quebec
Batero Gold Corp.	BAT-TSXV	\$2.24	-66%	27%	0%	-6%	-17%	3%	47.7	\$107	-\$10	\$95	Batero-Quinchia	Colombia
Belo Sun Mining Corp	BSX-TSXV	\$1.21	-21%	98%	7%	4%	38%	92%	206.3	\$250	-\$52	\$195	Volta Grande	Brazil
Carpathian Gold Inc.	CPN-TSX	\$0.50	-36%	30%	16%	-10%	-26%	-18%	389.3	\$193	-\$27	\$163	RDM	Brazil
Castillian Resources Corp.	CT-TSXV	\$0.14	-44%	93%	13%	13%	17%	59%	294.5	\$40	-\$8	\$31	Hope Brook	Newfoundland
Continental Gold Limited	CNL-TSX	\$8.65	-20%	51%	26%	25%	-14%	24%	107.4	\$929	-\$98	\$820	Buritica	Colombia
Extorre Gold Mines Limited	XG-TSX	\$9.00	-39%	113%	7%	25%	34%	48%	88.9	\$801	-\$25	\$764	Cerro Moro	Argentina
Gabriel Resources, Ltd.	GBU-TSX	\$7.59	-12%	52%	8%	16%	-5%	7%	364.0	\$2,763	-\$160	\$2,566	Rosia Montana	Romania
Galway Resources Ltd.	GWY-TSXV	\$1.53	-18%	87%	6%	28%	38%	65%	112.1	\$172	-\$24	\$146	California	Colombia
Grayd Resource Corp.	GYD-TSXV	\$2.51	-12%	118%	1%	-1%	67%	76%	91.2	\$229	-\$3	\$223	La India	Mexico
International Tower Hill Mines	ITH-TSX	\$5.84	-44%	25%	13%	17%	-42%	-30%	86.6	\$506	-\$111	\$389	Livengood	Alaska
Kaminak Gold Corp.	KAM-TSXV	\$3.17	-33%	38%	12%	12%	6%	1%	68.7	\$218	-\$26	\$190	Coffee	Yukon
Klondex Mines Ltd.	KDX-TSX	\$2.78	-29%	29%	6%	21%	11%	5%	36.6	\$102	-\$5	\$96	Fine Creek	Nevada
Lago Dourado Minerals Ltd.	LDM-TSXV	\$0.39	-67%	54%	54%	10%	-41%	-	62.1	\$24	-\$4	\$20	Juruena	Brazil
Luna Gold Corp.	LGC-TSXV	\$0.56	-36%	33%	20%	17%	-29%	-22%	436.9	\$245	\$8	\$249	Aurizona	Brazil
Midas Gold Corp.	MAX-TSX	\$4.51	-2%	48%	18%	15%	-	-	0.0	\$0	\$0	\$0	Golden Meadows	Idaho
Midway Gold Corp.	MDW-TSXV	\$2.21	-26%	325%	5%	10%	170%	268%	110.7	\$245	-\$15	\$226	Golden Eagle	Washington
Newstrike Capital Inc.	NES-TSXV	\$3.11	-8%	548%	15%	32%	246%	498%	99.3	\$309	-\$19	\$286	Ana Paula	Mexico
New Pacific Metals Corp.	NUX-TSXV	\$1.15	-54%	17%	-5%	6%	-50%	-24%	67.3	\$77	-\$21	\$56	Tagish Lake	Yukon
Oro Mining Ltd.	OGR-TSXV	\$0.22	-56%	16%	7%	7%	-43%	-51%	120.5	\$27	-\$8	\$18	Taunus	Mexico
Pelangio Exploration Inc.	PX-TSX	\$0.60	-51%	48%	20%	30%	-42%	-49%	138.1	\$83	-\$8	\$74	Manfo	Ghana
Perseus Mining Ltd.	PRU-TSX	\$3.57	-15%	51%	7%	9%	4%	2%	425.6	\$1,519	-\$38	\$1,460	Ayanfuri	Ghana
Pretium Resources Inc.	PVG-TSX	\$9.92	-30%	73%	9%	0%	55%	-	85.5	\$848	-\$36	\$800	Brucejack-SF	BC
Probe Mines Limited	PRB-TSXV	\$2.52	-2%	150%	12%	58%	56%	91%	56.6	\$143	-\$22	\$119	Borden Lake	Ontario
Prodigy Gold Inc.	PDG-TSXV	\$0.73	-10%	217%	22%	38%	109%	103%	234.0	\$171	-\$32	\$137	Magino	Ontario
Rainy River Resources Ltd.	RR-TSX	\$7.04	-48%	24%	5%	4%	-44%	-35%	83.7	\$589	-\$61	\$520	Rainy River	Ontario
Red Eagle Mining Corporation	RD-TSXV	\$1.08	-20%	104%	66%	15%	-	-	36.0	\$39	-\$11	\$27	Santa Rosa	Colombia
Riverstone Resources Inc.	RVS-TSXV	\$0.60	-45%	40%	-6%	3%	-15%	-26%	103.5	\$62	-\$2	\$59	Karma	Burkina Faso
Rio Novo Gold Inc.	RN-TSX	\$0.77	-73%	26%	12%	-11%	-65%	-70%	113.5	\$87	-\$50	\$37	Almas	Brazil
Romarco Minerals Inc.	R-TSX	\$1.10	-62%	20%	16%	-1%	-52%	-61%	503.3	\$554	-\$47	\$500	Haile	Carolina
Roxgold Inc.	ROG-TSXV	\$1.37	-12%	603%	16%	32%	335%	265%	49.9	\$68	\$0	\$67	Yaramoko	Burkina Faso
Sandspring Resources Ltd.	SSP-TSXV	\$1.69	-55%	27%	8%	16%	-53%	-43%	108.1	\$183	-\$29	\$151	Topoparu	Guyana
Strategic Metals Ltd.	SMD-TSXV	\$1.45	-66%	34%	3%	2%	-35%	-34%	89.3	\$130	-\$48	\$81	Midas Touch	Yukon
Sunward Resources Ltd	SWD-TSXV	\$2.10	-5%	110%	4%	6%	24%	91%	131.9	\$277	-\$63	\$211	Titribi	Colombia
Torex Gold Resources Inc	TXG-TSX	\$1.68	-30%	45%	18%	31%	1%	23%	350.2	\$588	-\$46	\$534	Morelos	Mexico
Treasury Metals Inc.	TML-TSX	\$1.07	-41%	149%	5%	11%	-16%	102%	48.8	\$52	-\$4	\$48	Goliath	Ontario
Volta Resources Inc.	VTR-TSX	\$1.43	-46%	68%	30%	-40%	1%	-28%	133.9	\$192	-\$2	\$187	Gaoua	Burkina Faso
West Kirkland Mining Inc.	WKM-TSXV	\$1.15	-32%	53%	10%	-30%	-9%	-13%	26.0	\$30	-\$4	\$25	Bullion Mountain	Nevada
Xtra-Gold Resources Corp.	XTGR-US	\$1.63	-36%	7%	-1%	-29%	-21%	-10%	44.0	\$72	-\$9	\$62	Kibi	Ghana
Gold Developer/Explorer Average			-35%	95%	12%	9%	19%	41%						
SILVER														
Alexco Resource Corporation	AXR-TSX	\$8.06	-17%	37%	7%	14%	-2%	19%	59.9	\$483	-\$50	\$427	BelIekeno	Canada
Argentex Mining Corporation	ATX-TSXV	\$0.42	-75%	5%	-33%	-38%	-51%	-52%	62.1	\$26	-\$2	\$24	Pinguino	Argentina
First Majestic Silver Corp.	FR-TSXV	\$18.70	-27%	116%	13%	13%	30%	88%	103.9	\$1,943	-\$101	\$1,816	La Encadada	Mexico
Fortuna Silver Mines Inc.	FVI-TSX	\$6.88	-5%	94%	16%	23%	44%	69%	123.1	\$847	-\$62	\$774	Caylloma	Peru
Global Minerals Ltd.	CTG-TSXV	\$0.47	-65%	9%	-3%	-7%	-	-	67.6	\$31	-\$2	\$29	Strieborna	Slovakia
Great Panther Silver Ltd	GPR-TSX	\$2.86	-42%	92%	31%	11%	3%	85%	133.9	\$383	-\$37	\$341	Guanajuato	Mexico
Orko Silver Corp.	OK-TSXV	\$2.25	-31%	29%	13%	11%	-20%	7%	128.7	\$289	-\$15	\$271	La Preciosa	Mexico
Scorpio Mining Corp.	SPM-TSX	\$1.94	-20%	137%	-3%	2%	96%	106%	194.3	\$377	-\$30	\$342	Nuestra Senora	Mexico
Silver Bear Resources Inc	SBR-TSX	\$0.72	-49%	112%	41%	16%	-1%	89%	44.2	\$32	-\$14	\$18	Mangazeiski	Russia
Tahoe Resources Inc.	THO-TSX	\$20.53	-18%	106%	26%	30%	40%	82%	143.1	\$2,938	-\$360	\$2,541	Escobal	Guatemala
Wildcat Silver Corporation	WS-TSX	\$1.73	-45%	387%	20%	33%	184%	307%	126.8	\$219	-\$18	\$199	Hermosa	Arizona
Silver Group Average			-36%	102%	12%	10%	32%	80%						

		Price C\$	% Chg from		% Price Chg				Basic S/O (mln)	MC (C\$m)	Net Debt (C\$m)	EV (US\$m)	Principal Project	Location
			52-Hi	52-Lo	2 Wk	1 Mth	YTD	1 Yr						
COPPER														
Amerigo Resources Ltd.	ARG-TSX	\$0.69	-54%	38%	8%	6%	-48%	-18%	119.4	\$82	-\$36	\$46	El Teniente	Chile
Catalyst Copper Corp.	CCY-TSXV	\$0.10	-60%	54%	25%	18%	-44%	-41%	220.8	\$22	-\$2	\$20	La Verde	Mexico
Coro Mining Corp.	COP-TSX	\$0.40	-75%	122%	0%	60%	-66%	-32%	138.2	\$55	-\$12	\$42	San Jorge	Argentina
Duran Ventures Inc.	DRV-TSXV	\$0.19	-57%	48%	16%	0%	-29%	19%	183.0	\$34	-\$6	\$28	Aguila	Peru
EMED Mining Public Limited	EMD-TSX	\$0.14	-60%	59%	-4%	-4%	-29%	-	708.4	\$96	-\$24	\$70	Rio Tinto	Spain
Heatherdale Resources, Ltd.	HTR-TSXV	\$0.57	-61%	84%	-8%	8%	-57%	-43%	69.1	\$39	-\$7	\$32	Niblack	Alaska
INV Metals Inc.	INV-TSX	\$0.24	-80%	26%	9%	4%	-76%	-79%	70.5	\$17	-\$17	\$0	Kaoko	Namibia
Mawson West Ltd.	MWE-TSX	\$1.09	-46%	15%	-5%	-5%	-	-	143.3	\$156	-\$113	\$43	Dikulushi	D.R. Congo
Mercator Minerals Limited	ML-TSX	\$1.96	-60%	65%	9%	23%	-51%	-40%	244.5	\$479	\$119	\$590	Mineral Park	Arizona
Nevsun Resources Ltd.	NSU-TSX	\$6.21	-18%	41%	25%	17%	-16%	0%	197.8	\$1,229	-\$103	\$1,109	Bisha	Eritrea
Yellowhead Mining Inc.	YMI-TSXV	\$0.84	-59%	31%	-10%	0%	-26%	-	52.7	\$44	-\$23	\$21	Harper Creek	B.C.
Copper Group Average			-57%	53%	6%	12%	-44%	-29%						
PGMs and DIAMONDS														
Mountain Province Diamonds Inc.	MPV-TSX	\$5.17	-22%	47%	40%	28%	-20%	0%	80.3	\$415	-\$1	\$409	Kennaday Lake	N.W.T.
Northern Shield Resources Inc.	NRN-TSXV	\$0.20	-58%	43%	-18%	-13%	38%	-5%	100.6	\$20	-\$2	\$18	Wabassi	Ontario
Prophecy Platinum Corporation	NKL-TSXV	\$3.02	-70%	412%	0%	14%	-	-	0.0	\$0	\$0	\$0	Wellgreen	Yukon
PGMs and Diamond Group Average			-50%	167%	7%	9%	9%	-2%						
URANIUM														
Fission Energy Corp.	FIS-TSXV	\$0.78	-48%	63%	-4%	26%	-9%	-5%	98.0	\$76	-\$18	\$57	Waterbury Lake	Saskatchewan
Kivalliq Energy Corp.	KIV-TSXV	\$0.33	-64%	65%	32%	38%	-59%	-41%	122.5	\$40	-\$16	\$24	Angilak	Nunavut
Macusani Yellowcake, Inc.	YEL-TSXV	\$0.18	-86%	46%	-5%	30%	-71%	-43%	107.8	\$19	-\$14	\$4	Colibri	Peru
Mawson Resources Ltd.	MAW-TSX	\$1.76	-36%	85%	28%	29%	-21%	61%	51.6	\$91	-\$1	\$89	Rompas	Finland
Rockgate Capital Corp.	RGT-TSX	\$1.19	-66%	57%	35%	23%	-49%	-10%	108.7	\$129	-\$11	\$117	Falea	Mali
Southern Andes Energy Inc.	SUR-TSXV	\$0.18	-76%	50%	6%	13%	-61%	-38%	74.1	\$13	-\$6	\$7	Macusani East	Peru
Stratoco Resources Inc.	RSC-TSX	\$0.46	-66%	26%	10%	14%	-54%	-32%	144.9	\$66	\$2	\$67	Matoush	Quebec
UEX Corp.	UEX-TSX	\$0.71	-73%	63%	11%	22%	-68%	-62%	203.1	\$144	-\$14	\$129	Shea Creek	Saskatchewan
Uranium Group Average			-64%	57%	14%	24%	-49%	-21%						
LEAD/ZINC														
Canadian Zinc Corp.	CZN-TSX	\$0.63	-60%	21%	-7%	3%	-7%	-6%	130.8	\$82	-\$1	\$80	Prairie Creek	N.W.T.
Chieftain Metals Inc.	CFB-TSX	\$3.44	-43%	10%	-8%	-12%	-37%	-	12.0	\$41	-\$12	\$29	Trailquah Chief	B.C.
Donner Metals Ltd.	DON-TSXV	\$0.23	-38%	39%	15%	15%	-16%	-16%	150.3	\$35	-\$9	\$25	Bracemac-McLeod	Quebec
Ironbark Capital Limited	IBV-ASX	\$0.49	-8%	8%	1%	4%	0%	0%	141.6	\$70	-\$6	\$62	Citronen	Greenland
Rathdowney Resources Limited	RTH-TSXV	\$0.59	-55%	20%	0%	-2%	-	-	46.4	\$27	-\$1	\$26	Zawiercie	Poland
Zazu Metals Corporation	ZAZ-TSX	\$1.23	-21%	547%	-1%	7%	224%	486%	44.5	\$55	-\$10	\$44	Lik	Alaska
Zincore Metals Inc.	ZNC-TSX	\$0.29	-68%	43%	2%	-15%	-43%	-51%	175.0	\$50	-\$4	\$45	Accha	Peru
Zinc/Lead Group Average			-42%	98%	0%	0%	20%	83%						
IRON ORE														
Afferro Mining Inc.	AFF-TSXV	\$0.82	-84%	17%	-4%	-14%	-71%	-67%	86.3	\$71	-\$7	\$63	Putu	Liberia
Alderon Iron Ore Corp.	ADV-TSX	\$2.75	-35%	69%	3%	-2%	-12%	72%	82.5	\$227	-\$20	\$204	Kamistiatusset	Labrador
Black Iron, Inc.	BKI-TSX	\$0.70	-56%	40%	21%	17%	-	-	79.6	\$56	-\$7	\$48	Shymanivske	Ukraine
Champion Minerals, Inc	CHM-TSX	\$1.34	-59%	86%	-4%	37%	-43%	23%	83.0	\$111	-\$28	\$82	Fermont	Quebec
Labrador Iron Mines Holdings	LIM-TSX	\$7.12	-52%	60%	0%	14%	-39%	6%	53.9	\$383	-\$88	\$292	Schefferville DSO	Labrador
Oceanic Iron Ore Corp.	FEO-TSXV	\$0.33	-68%	65%	10%	-6%	-63%	-	143.6	\$47	-\$14	\$33	Ungava Bay	Quebec
Northland Resources S.A.	NAU-TSX	\$1.50	-57%	24%	-1%	9%	-52%	-43%	225.5	\$338	-\$206	\$131	Kaunisvaara	Sweden
Talon Metals Corp.	TLO-TSX	\$0.50	-84%	39%	-22%	9%	-70%	-43%	91.7	\$46	-\$35	\$10	Trairao	Brazil
Iron Ore Group Average			-62%	50%	0%	8%	-50%	-9%						
OTHER BASE METALS														
Continental Nickel Limited	CNI-TSXV	\$0.94	-55%	124%	12%	-6%	-32%	57%	42.7	\$40	-\$13	\$27	Nachingwea	Tanzania
Reunion Gold Corporation	RGD-TSXV	\$0.99	-60%	111%	-16%	-21%	57%	68%	165.3	\$164	-\$41	\$121	Matthews Ridge	Guyana
Group Average			-58%	117%	-2%	-13%	13%	62%						

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

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

RJL Mining Universe – Research Coverage

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 months)	Dividend Yield	Total Return To Target	Rating
Production							
Copper Mountain Mining	CUM-TSX		C\$5.18	C\$7.50	0%	38%	Outperform 2
Exploration & Development							
Baja Mining Corp.	BAJ-TSX		C\$0.90	C\$1.90	0%	92%	Outperform 2
Candente Copper Corp.	DNT-TSX		C\$1.35	C\$2.55	0%	134%	Outperform 2
Hana Mining Ltd.	HMG-TSX		C\$1.91	C\$2.75	0%	62%	Outperform 2
Lumina Copper Corp.	LCC-TSXV		C\$9.60	C\$11.00	0%	15%	Strong Buy 1
Stornoway Diamond Corp.	SWY-TSX		C\$1.46	C\$2.90	nm	99%	Outperform 2
Trevalli Mining Corporation	TV-TSX		C\$0.91	R	R	R	Restricted
Gold							
Agnico-Eagle Mines	AEM-NYSE	AEM-TSX	US\$45.99	US\$65.00	2%	52%	Outperform 2
Alacer Gold Corp	ASR-TSX		C\$12.52	C\$10.60	0%	-8%	Market Perform 3
Alamos Gold Inc.	AGI-TSX		C\$17.15	C\$25.50	1%	42%	Outperform 2
Crocodile Gold Corp.	CRK-TSX		C\$0.54	C\$1.40	0%	159%	Outperform 2
Detour Gold Corp.	DGC-TSX		C\$32.47	C\$45.00	0%	42%	Outperform 2
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$19.44	US\$24.00	1%	24%	Outperform 2
Geologix Explorations Inc.	GIX-TSX			C\$1.10	0%		Outperform 2
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.03	US\$3.00	0%	40%	Market Perform 3
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$1.38	US\$3.70	0%	148%	Outperform 2
Guyana Goldfields Inc.	GUY-TSX		C\$9.74	C\$15.00	0%	55%	Outperform 2
Kiska Metals Corporation	KSK-TSXV		C\$0.47	C\$1.50	nm	275%	Strong Buy 1
Lake Shore Gold Corp.	LSG-TSX	LSG-AMEX	C\$1.72	C\$3.10	nm	90%	Outperform 2
Orezone Gold Corp.	ORE-TSX		C\$3.86	C\$6.00	0%	62%	Outperform 2
Orvana Minerals Corp.	ORV-TSX		C\$1.83	C\$4.75	0%	183%	Outperform 2
Osisko Mining Corp.	OSK-TSX		C\$12.65	C\$16.75	0%	40%	Market Perform 3
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.70	R	R	R	Restricted
Trelawney Mining and Exploration Inc.	TRR-TSXV		C\$4.00	R	R	R	Restricted
Victoria Gold Corp.	VIT-TSXV		C\$0.50	R	R	R	Restricted
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$16.31	US\$19.25	1%	19%	Outperform 2
Silver							
Bear Creek Mining Corp.	BCM-TSXV		C\$5.09	C\$7.25	0%	90%	Outperform 2
MAG Silver	MAG-TSX	MVG-AMEX	C\$9.70	C\$14.50	nm	47%	Outperform 2
Minco Silver	MSV-TSX		C\$2.14	C\$5.90	0%	171%	Market Perform 3
Pan American Silver	PAAS-NASDAQ	PAA-TSX	US\$30.11	US\$50.00	0%	66%	Strong Buy 1
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$36.39	US\$52.00	0%	41%	Outperform 2
Silvercorp Metals Inc.	SVM-NYSE	SVM-TSX	US\$9.51	US\$16.00	1%	68%	Outperform 2
Uranium							
Cameco Corp.	CCO-TSX	CCJ-NYSE	C\$20.64	C\$29.50	2%	43%	Outperform 2
Denison Mines Corp.	DML-TSX	DNN-AMEX	C\$1.51	C\$2.00	nm	31%	Market Perform 3
First Uranium Corp.	FIU-TSX	FUM-JSE	C\$0.27	C\$0.70	nm	146%	Market Perform 3
Hathor Exploration Limited	HAT-TSX		C\$4.58	C\$5.00	nm	9%	Outperform 2
Paladin Energy	PDN-TSX	PDN-ASX	A\$7.06	C\$2.20	nm	50%	Outperform 2
Strathmore Minerals Corp	STM-TSX		C\$0.48	C\$0.90	nm	82%	Market Perform 3
Ur-Energy Inc.	URE-TSX	URG-AMEX	C\$1.13	C\$2.20	nm	88%	Outperform 2
Uranium One Inc.	UUU-TSX	UUU-JSE	C\$2.80	C\$4.60	nm	63%	Outperform 2
Uranium Participation Corporation	U-TSX		C\$5.86	C\$8.20	nm	43%	Outperform 2
Platinum							
Anooraq Resources Corp.	ARQ-TSXV	ANO-AMEX	C\$0.56	C\$0.70	nm	27%	Market Perform 3
Eastern Platinum Ltd.	ELR-TSX	ELR-AIM	C\$0.68	C\$1.80	nm	181%	Outperform 2
North American Palladium Ltd.	PDL-TSX	PAL.A-AMEX	US\$3.54	C\$4.80	0%	39%	Outperform 2
Platinum Group Metals Ltd.	PTM-TSX	PLG-AMEX	C\$1.40	C\$2.80	nm	101%	Outperform 2

Raymond James Ltd.

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	Coverage Universe Rating Distribution			Investment Banking Distribution		
	RJL	RJA	RJ LatAm	RJL	RJA	RJ LatAm
Strong Buy and Outperform (Buy)	75%	58%	40%	55%	14%	27%
Market Perform (Hold)	24%	37%	52%	29%	5%	3%
Underperform (Sell)	1%	5%	8%	0%	6%	0%

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Company Name	Disclosure
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Company Name	Disclosure
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