



BLACKMONT CAPITAL™

MORNING ADVANTAGE

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See important disclosure statements at the end of this report.

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Upcoming Events

Fluid Music Canada Inc.	Toronto	One-on-One Meetings	Jul 17/08	
	Toronto	One-on-One Meetings	Jul 18/08	
Precious Minerals	New York	One-on-One Meetings	Jul 22/08	Richard Gray
	Chicago	One-on-One Meetings	Jul 23/08	Richard Gray
	Chicago	One-on-One Meetings	Jul 24/08	Richard Gray
	London	One-on-One Meetings	Aug 11/08	Richard Gray
	London	One-on-One Meetings	Aug 12/08	Richard Gray
	London	One-on-One Meetings	Aug 13/08	Richard Gray
	Geneva	One-on-One Meetings	Aug 14/08	Richard Gray
	Geneva	One-on-One Meetings	Aug 15/08	Richard Gray

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Bridge Resources

BUK-TVX	\$1.19
Recommendation	Speculative BUY
Target Price	(from \$3.00) \$2.20
Projected Return	84.9%

Market Data

52-Week Trading Range	\$1.57 - \$.71
Shares Outstanding, Basic (mm)	131.1
Shares Outstanding, FD (mm)	206.7
Market Capitalization (mm)	\$156.0
Enterprise Value (mm)	\$185.9

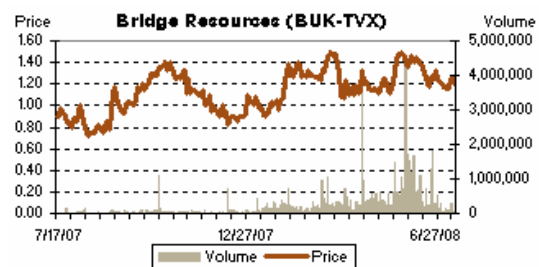
Forecasts

FYE: March	2008E	2009E	2010E
CFPS, FD	\$0.01	\$0.31	\$0.88
Total Production (BOE/d)	NA	1,635	5,869

Valuation

EV/DACF (x)	n/m	3.7	n/m
P/CF, FD (x)	n/m	3.8	1.3

Source: Reuters, company reports, Blackmont Capital Inc.



Source: Reuters

Company Profile

Industry: Energy: Exploration & Production
Description: Bridge Resources is a junior oil & gas company focused on exploration & development activities in the UK North Sea. Bridge has a total of 20 blocks, comprised of 6 in the Central and 14 in the Southern North Sea.

Changes at a Glance

Target Price	↓	\$2.20	
2009 CFPS	↓	\$0.31	2010 CFPS ↓ \$0.88

See important disclosure statements at the end of this report.

Financing Provides Capital to Fund Future Exploration; Reducing Target Price as a Result of Dilution

Reason for Comment: Change in Target Price

Event: Bank financing, equity financing, and ST loan agreement

Analysis & Forecasts: On June 27, 2008, Bridge announced both a new bank financing and equity financing. The equity financing involved the issuance of 30.44 million units at C\$1.15/unit for gross proceeds of C\$35 million. Bridge also arranged a £35 million (C\$70 million) bank facility with the Royal Bank of Scotland. To help with immediate cash requirements to secure a drilling rig for North Piper, Bridge also negotiated a C\$10 million ST financing, which we expect to be repaid with proceeds from the equity financing. The equity financing and ST financing were accompanied by the issuance of 15.2 and 4.0 million warrants exercisable into one common share at C\$1.35/share and C\$1.30/share, respectively.

Valuation & Recommendation: The new equity financing increases FD shares outstanding by 32% assuming full exercise of all warrants and options. As a result of this, our estimated value for Durango, North Piper, and Aspen has decreased to \$2.20/share (previously \$2.99/share). Our 12-month target price of \$2.20 is based on a 1.0 times multiple of this amount. Maintain Speculative BUY.

Primary Reasons for Recommendation:

- Extensive inventory of prospects in Central and Southern North Sea
- Near term production growth and reserve base visibility
- Experienced management team

Energy: Exploration & Production

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MORNING ADVANTAGE

Canadian National Railway

CNR-TSX	\$48.97
Recommendation	HOLD
Target Price	\$57.00
Projected Return	18.3%

Market Data

52-Week Trading Range	\$61 - \$42.51
Shares Outstanding, Basic (mm)	482.8
Shares Outstanding, FD (mm)	488.6
Market Capitalization (mm)	\$23,642.7
Enterprise Value (mm)	\$29,641.7

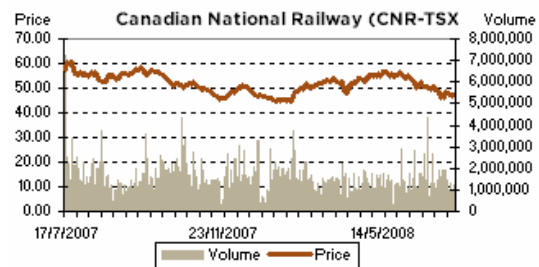
Forecasts

FYE: December	2007A	2008E	2009E
EBITDA (mm)	\$3,554.0	\$3,499.3	\$3,839.1
EPS, FD	\$3.40	\$3.50	\$3.83

Valuation

EV/EBITDA (x)	8.3	8.5	8.0
P/E, FD (x)	14.4	14.1	13.2

Source: Reuters, company reports, Blackmont Capital Inc.



Source: Reuters

Company Profile

Industry: Environmental/Industrial/Transportation

Description: CNR is one of the largest railroad companies in North America. It operates 20,000 route miles of track from coast to coast in Canada and the US. CNR enjoys the best operating efficiency in the industry.

See important disclosure statements at the end of this report.

Q2/08 Earnings Preview

Reason for Comment: Company Update

Analysis & Forecasts: CNR is to report its Q2/08 results after close next Monday July 21st, and hold a conference call at 4:30PM (416-641-6114 or 1-866-542-4239). We are expecting EPS for the quarter of 85¢, down from 95¢ a year ago and lower than consensus of 87.5¢. CNR is facing rising fuel costs due in part to an inadequate fuel surcharge program, while its top-line growth is under pressure from a slowing US economy, the result of which is expected to worsen its operating ratio for the quarter relative to the prior year.

Valuation & Recommendation: Our target price is derived from a weighted average of P/E (50%), EV/EBITDA (25%), and DCF (25%) valuations. Maintain HOLD.

Primary Reasons for Recommendation:

- CNR's performance is highly leveraged to the US economy; forestry products, its largest product category (20% of revenues) is impacted by the demand from US housing industry for Canadian wood products.
- Risk of US recession and its impact on the Canadian economy and Canadian trade with US presents a significant economic risk to CNR's earnings in the near future.

Environmental/Industrial/Transportation

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BLACKMONT CAPITAL INC.

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GLV Inc.	
LVG.A.SV-TSX	\$13.15
Recommendation	BUY
Target Price	\$17.00
Projected Return	29.3%

Market Data

52-Week Trading Range	\$15.37 - \$9.18		
Shares Outstanding, Basic (mm)	25.4		
Shares Outstanding, FD (mm)	27.0		
Market Capitalization (mm)	\$351.1		
Enterprise Value (mm)	\$413.5		

Forecasts

FYE: March	2009A	2010E	2011E
EBITDA (mm)	\$26.9	\$36.3	\$45.1
EPS, FD	\$0.33	\$0.54	\$0.81

Valuation

EV/EBITDA (x)	15.4	11.4	9.2
P/E, FD (x)	40.2	24.1	16.3

Source: Reuters, company reports, Blackmont Capital Inc.



Source: Reuters

Company Profile

Industry: Environmental/Industrial/Transportation
Description: GLV provides engineered equipment and after-market parts and service sales to the global water treatment and pulp and paper industries.

Announces Water Sector Contracts

Reason for Comment: Company Update

Analysis & Forecasts: GLV announced yesterday that its water group has won contracts totalling \$45 million in recent weeks, the bulk of which are in the industrial segment. The contracts are to be delivered over the next two years. While this announcement is not material enough to change our estimates, it does boost our confidence in the continuing growth of GLV's water segment.

Valuation & Recommendation: Our \$17.00 target is based on a peer-multiple, sum-of-parts P/E and EV/EBITDA valuation methodology. Maintain BUY.

Primary Reasons for Recommendation:

- Increasing scarcity of clean water drives increased global demand for water treatment equipment. GLV, with 50% of its revenues generated by its water treatment group, provides one of the few investment plays on this global scarcity.
- GLV's management is focused on growing the water treatment business through acquisitions. It has a long and successful track record of making and integrating accretive acquisitions.
- Management owns 9.6% of shares and 36.7% voting interest in GLV Inc., clearly aligning its interests with those of shareholders.

See important disclosure statements at the end of this report.

Environmental/Industrial/Transportation

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Paramount Gold and Silver Corp.

PZG-TSX	C\$1.30
Recommendation	Speculative BUY
Target Price	C\$2.50
Projected Return	92.3%

Market Data

52-Week Trading Range	C\$2.90 - C\$1.15
Shares Outstanding, Basic (mm)	48.3
Shares Outstanding, FD (mm)	61.4
Market Capitalization (mm)	C\$62.8
Enterprise Value (mm)	C\$55.0

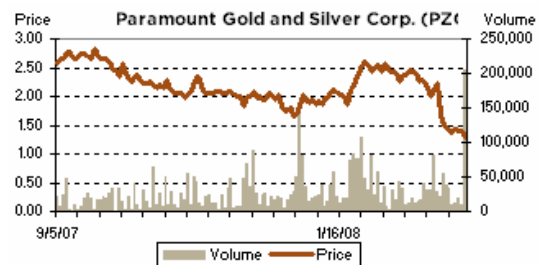
Forecasts**FYE: December**

EPS, FD	n/a	n/a	n/a
CFPS, FD	n/a	n/a	n/a

Valuation

NAV/sh, FD	C\$2.50
P/CF, FD (x)	n/a

Source: Reuters, company reports, Blackmont Capital Inc.



Source: Reuters

Company Profile

Industry: Precious Minerals

Description: Paramount Gold and Silver Corp. is a precious metals exploration company operating in the northern Sierra Madres of Mexico.

See important disclosure statements at the end of this report.

Precious Minerals

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Assay Results from San Antonio Zone

Reason for Comment: Company Update

Analysis & Forecasts: Paramount released assay results earlier this week from two drill holes on its San Miguel project (70% interest) in Chihuahua, Mexico. The holes were drilled in the San Antonio zone, which comprises 32% of the NI 43-101 compliant resource estimate (108.5 mm oz Ag-equivalent) released in late June.

Hole SA-55 intercepted three mineralized intervals, notable of which was 2.55 metres true width of 3.36 g/t Au and 585 g/t Ag from 447 m depth. This intersection is approximately 250 metres below mineralized zones included in the recent resource estimate and has a much higher gold grade (the inferred resource at San Antonio has a gold grade of 0.05 g/t).

We view the deep intersection as positive as it confirms management's geological understanding of San Antonio and indicates the potential to add ounces at depth. San Antonio represents one of three zones at the San Miguel project identified by structural analysis as having the best potential to host high-grade mineralization (the San Miguel and San Luis zones being the other two).

Valuation & Recommendation: Maintain Speculative BUY and \$2.50 target price, which is based on a US\$1.50 enterprise value per forecast resource ounce multiple.

Primary Reasons for Recommendation:

- Exploration potential, especially from San Miguel, San Luis and San Antonio zones.
- We expect Paramount to materially add ounces at San Miguel for its next scheduled NI 43-101 compliant resource update in Q4/08.

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Silver Standard Resources Inc.

SSO-TSX	\$29.03
Recommendation	BUY
Target Price	\$56.00
Projected Return	92.9%

Market Data

52-Week Trading Range	\$44.07 - \$24.77
Shares Outstanding, Basic (mm)	62.6
Shares Outstanding, FD (mm)	67.0
Market Capitalization (mm)	\$1,819.9
Enterprise Value (mm)	\$1,713.8

Forecasts

FYE: December	2007A	2008E	2009E
EPS	(\$0.55)	(\$0.18)	\$1.54
CFPS	(\$0.07)	(\$0.06)	\$2.05

Valuation

P/E (x)	n/m	n/m	18.8
P/CF (x)	n/m	n/m	14.2

Source: Reuters, company reports, Blackmont Capital Inc.



Source: Reuters

Company Profile

Industry: Precious Minerals

Description: Silver Standard is an emerging producer with its wholly owned Pirquitas silver project in Argentina. Its portfolio of properties is located in Argentina, Australia, Mexico, the United States, Chile, Peru, and Canada.

Breccia Ridge Taking Shape as Resource Grows Further

Reason for Comment: Company Update

Event: Pitarrilla resource update

Analysis & Forecasts: Silver Standard has increased the total resource at its Pitarrilla project in Mexico by 14% to 662mm oz. More specifically, the Breccia Ridge measured and indicated resource, which will be the basis of a pre-feasibility study currently underway, increased by 143% to 367mm oz as a result of infill drilling. The pre-feasibility study is expected to be complete by the end of Q3/08 and will contemplate a bulk-mining, underground operation as the first phase of development, followed by a subsequent open pit phase. A 2.5km ramp to access the Breccia Ridge zone for underground drilling is now one-third complete. We estimate production could begin by 2011 and the underground component will be capable of producing >10mm oz/yr, making Pitarrilla potentially the second largest silver mine after Pirquitas, which begins production in early 2009 at an expected rate of 10mm oz/yr,

Valuation & Recommendation: Pitarrilla remains the company's most valuable asset (43% of our NAV) and this update indicates development progress is continuing. The stock remains attractively valued (0.45x NAV) and is recommended for long-term value investors. Our target price of C\$56.00 is based on 1.25x NAV and 15x 2009 CF.

Primary Reasons for Recommendation:

- Remains undervalued against sum-of-parts valuation.
- A possible acquisition target, given its high quality project portfolio and relative price underperformance compared to peers.

See important disclosure statements at the end of this report.

Precious Minerals

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BLACKMONT CAPITAL INC.

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Thompson Creek Metals Company

TCM-TSX	C\$16.99
Recommendation	BUY
Target Price	C\$26.25
Projected Return	54.5%

Market Data

52-Week Trading Range	C\$25.58 - C\$12.65
Shares Outstanding, Basic (mm)	123.5
Shares Outstanding, FD (mm)	155.4
Market Capitalization (mm)	C\$2,118.0
Enterprise Value (mm)	C\$1,993.0

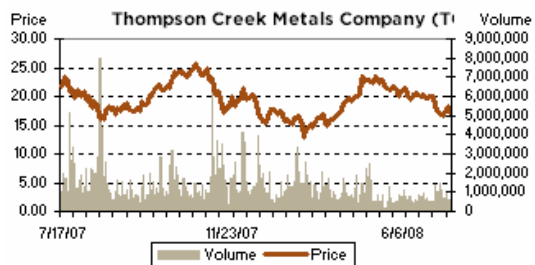
Forecasts

FYE: December	2007A	2008E	2009E
CFPS, FD	US\$1.41	US\$3.23	US\$5.62
NAV/sh, FD	C\$20.19		

Valuation

P/CF, FD (x)	12.0	5.6	3.0
P/NAV (x)	0.84		

Source: Reuters, company reports, Blackmont Capital Inc.



Source: Reuters

Company Profile

Industry: Base Metals & Minerals

Description: Thompson Creek Metals is an integrated molybdenum producer with two primary moly-producing mines, the Thompson Creek mine in Idaho and the Endako mine in BC and one development project, the Davidson Project, BC.

See important disclosure statements at the end of this report.

Base Metals & Minerals

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Tight Moly Market

Reason for Comment: Company Update

Event: Mine Supply Constrained

Analysis & Forecasts: The supply of molybdenum (moly) has tightened in the last few weeks on a dearth of spot offers from large Western producers such as Codelco and Thompson Creek (TCM-TSX). The situation is exacerbated by a restriction on explosive distribution to mines during the Olympic Games. China's largest producer, Jinduicheng Molybdenum, (producing 3mm lb/month) is expected to halt for at least 20 days starting from July 20, when its supply of explosive is suspended. In addition, Rio Tinto reported yesterday that its 2008 moly production will fall 20% from 32.8mm lb to 26mm lb due to lower grades. While slowing global industrial production may reduce the rate of growth in demand, moly's principal use in high-value energy-related applications should ameliorate this. In particular, the current high oil prices should boost demand for moly as a chemical agent for desulphurization. We continue to believe that moly prices, currently \$32.90/lb (US), will rise in the second half of the year, and average \$40/lb in 2009.

Valuation & Recommendation: TCM is a large, liquid primary moly producer and should benefit from rising moly prices. We note that a \$1/lb change in 2008 moly prices increases TCM's 2009 CFPS by \$0.18. Maintain BUY with \$26.25 target price, based on 1.2x our NAV_{10%}.

Primary Reasons for Recommendation:

- Large, highly liquid, North American moly producer.
- Highly sensitive to moly prices.
- Large cash flow creates competitive advantage over development companies.

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Blackmont Research Disclosure

Company	Ticker	Disclosure	Distribution of Research Ratings (# of Stocks)	
Bridge Resources Corp.	BUK-TVX	1, 2, 12	BUY	85 59.4%
Canadian National Railway	CNR-TSX	12	Speculative BUY	20 14.0%
GLV Inc.	LVG.A-TSX	12	HOLD	32 22.4%
Paramount Gold and Silver Corp.	PZG-TSX	12	SELL	4 2.8%
Silver Standard Resources Inc.	SSO-TSX	1, 2	Other	2 1.4%
Thompson Creek Metals Company Inc.	TCM-TSX	1, 2	Total	143 100.0%
Avi Dalfen visited Canadian National Railway's Montreal offices for management meetings within the past 12 months. The cost of the visit(s) was not compensated by the company.			Investment Banking Services Provided*	
Avi Dalfen visited GLV Inc.'s head office in Montreal for management meetings within the past 12 months. The cost of the visit(s) was not compensated by the company.			BUY	27.1%
Craig Stanley visited Paramount Gold and Silver Corp.'s Mexico properties for a tour within the past 12 months. The cost of the visit(s) was compensated in full by the company.			Speculative BUY	35.0%
Alexander Klein visited Bridge Resources Corp.'s head office for review of operations within the past 12 months. The cost of the visit(s) was not compensated by the company.			HOLD	25.0%
			SELL	0.0%
			*Percentage of subject issuers within each of the research ratings for which Blackmont Capital Corp. has provided investment banking services within 12 months.	

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Rating Guidelines

- BUY:** The stock's total return is expected to exceed a minimum of 15% over the next 12 months.
- Speculative BUY:** The stock's total return is expected to exceed 30% to 40% over the next 12 months. However, there exists a very high and unquantifiable risk in either the corporate or industry fundamentals associated with the investment that could result in a significant loss.
- HOLD:** The stock's total return is expected to be between 0% and 15% over the next 12 months.
- SELL:** The stock's total return is expected to be negative over the next 12 months.
- Under Review:** The stock's rating is under review for 48 hours for either an upgrade or downgrade.

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ViewPoint: a detailed analysis of material events published on an intra-day basis ranging in length between 2 and 10 pages

Company Reports: offer comprehensive assessments of industry and corporate fundamentals and are also published in hard copy

Research is delivered through regular mail, e-mail and our website.

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