



Weekly Mining Exploration Roundup

Uranium trends upward for a third straight week

Industry Rating

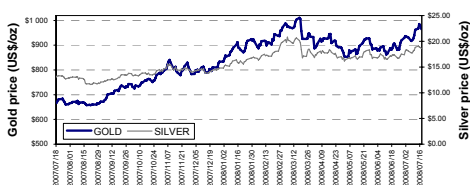
Gold: Overweight
Precious Metals & Minerals: Overweight
Coal & Consumable Fuels: Market weight
Diversified Metals & Mining: Underweight

(NBF Economics & Strategy Group)

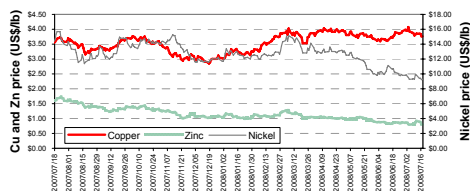
Commodity	Last price	1-week	1-mth	3-mth	12-mth	Yr High	Yr Low
<small>(all prices quoted in US\$)</small>							
Gold	US\$/oz \$965.50	2.8%	9.5%	2.1%	44.9%	\$1 011	\$658
Silver	US\$/oz \$18.61	1.8%	9.1%	2.0%	44.2%	\$21.35	\$11.06
Uranium	US\$/lb \$64.00	6.7%	12.3%	-5.9%	-50.8%	\$130.00	\$57.00
Copper	US\$/lb \$3.77	-1.4%	1.5%	-6.3%	5.9%	\$4.08	\$0.00
Nickel	US\$/lb \$9.28	-6.5%	-13.0%	-30.5%	-35.7%	\$15.69	\$9.21
Zinc	US\$/lb \$0.81	-6.7%	-2.7%	-21.6%	-49.3%	\$1.73	\$0.79
Platinum	US\$/oz \$1 891.00	-5.8%	-8.3%	-7.8%	44.5%	\$1.04	\$0.56
Palladium	US\$/oz \$423.50	-5.8%	-8.0%	-7.5%	16.2%	\$0.27	\$0.14

Source: Bloomberg, Ux Consulting

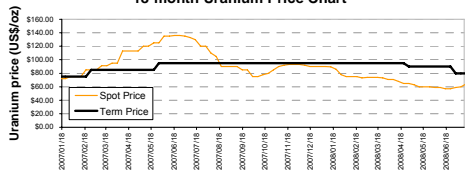
1 year Gold and Silver price chart



1 year Copper, Zinc and Nickel price chart



18-month Uranium Price Chart



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Key events

According to Reuters, South African state-owned electricity utility Eskom said yesterday that the country's power system had stabilized since May but remained vulnerable. Currently, the utility has a reserve margin of 6% compared with a target of 15%. In a related story, Eskom will borrow up to 150 billion rand (US\$19.78 billion) from local and international markets for capital expansion. Eskom said it has budgeted 46 billion rand in the 2008/9 financial year for capital expansion.

According to a report on Reuters, illegal miners have disrupted commercial operations in several mines in Ghana and are costing mining conglomerates millions of dollars in Africa's second biggest gold miner after South Africa. According to a manager at AngloGold Ashanti's Obuasi mine, the galamseyers (the illegal miners) are destroying the mine and as a result the cost of doing business has skyrocketed. Furthermore company officials indicated that the galamsey activities rose tenfold in recent months and became more violent, with attacks against workers and company property.

According to Ux Consulting, over the past two weeks, much of the awarded volume has stemmed from the financial community, but traders, producers, and other suppliers have also been active purchasers. Since last Monday (July 14), eight additional spot deals have been reported, bringing this month's total to 13 deals involving 2.1 million pounds U3O8e. This most recent addition puts the annual total at 95 transactions involving 17.7 million pounds U3O8e. The market is clearly under an upward trajectory as offer prices have increased throughout the past week, to the point where many suppliers are looking to sign market-related contracts, reminiscent of past periods when price moved up quickly. As of today, the Ux U3O8 Price is US\$64/lb, up US\$4/lb from the previous week. This most recent increase represents the largest increase since Oct. 29, when price increased US\$5/lb for two weeks in a row. As Ux Consulting noted last week when price increased to US\$60/lb, the last of the price increases in this cycle had not been seen, and this characterization still holds true today. The uranium term price remains unchanged at US\$80/lb.

Crude oil had its biggest one-day slide in more than 18 years earlier in the week, as slowing U.S. economic growth reduces demand. Oil had its largest dollar decline since Jan. 17, 1991, and the biggest percentage drop yesterday since March as U.S. Federal Reserve Chairman Ben S. Bernanke said risks to growth and inflation have risen. U.S. gasoline demand fell 5.2% last week, the 12th consecutive weekly drop, a MasterCard Inc. report showed yesterday. As we go to print, oil was trading at US\$129/barrel.

Gold fell for the first time in more than a week on July 15 as weaker crude oil prices eroded the appeal of the metal as a hedge against inflation. However, as we go to print, gold was trading at US\$958/oz.

Note: With the exception of Temex Resources, Osisko Mining, Sherwood Copper and Lundin Mining, we do not cover the remaining companies listed below at this time and hence do not provide any stock rating or price target.

Companies in the News

■ Temex Resources (TME:TSX.VEN ♦ Cdn\$0.53 ♦ 70.8 mln shares o/s)

July 14, 2008 – High grade gold intersected at Timmins gold project

Temex Resources announced assay results from the recently completed 3,325-metre diamond drilling program on the Broulan Reef Mine portion of the Whitney Township Property in the Timmins gold camp. A \$2.0 million budget has been allocated for exploration on the Property.

Highlights include:

- Significant and high grade gold values intersected near surface with visible gold observed in quartz vein systems in 10 of 12 holes within the C Zone area and former Broulan Reef mine crown pillar, hanging wall and foot wall zones.
- TW08-67 intersected 33.46 g/t gold over 5.40 metres including 62.99 g/t (grams/tonne) gold over 2.80 metres, and a second lower interval of 2.29 g/t gold over 7.10 metres.
- TW08-69 intersected 3.58 g/t gold over 6.60 metres including 8.33 g/t gold over 0.80 metres.
- Additional drilling being planned on near surface targets.
- 15,000-metre diamond drilling program in progress with the former Hallnor Mine boundary as the primary target.

In March of 2005, Temex entered into a JV on the Whitney Township property whereby it can earn up to a 60% interest by spending \$4 million over four years in the project. However, Goldcorp can back-in to a 70% interest by paying Temex \$8 million and reducing Temex's interest to 30%.

We view these drill results as encouraging as Temex continues to develop its Whitney Township gold property. We continue to rate the shares Outperform with a \$1.25 target price.

■ Osisko Mining (OSK:TSX.VEN ♦ Cdn\$4.35 ♦ 161.6 mln shares o/s)

July 4, 2008 – Drill results from South Barnat

Osisko Mining announced new results from the definition drill program currently under way on the South Barnat Zone, a separate gold mineralized zone located approximately 1,200 metres northeast of the centre of the Canadian Malartic deposit. Results from twelve new holes are tabled below:

Osisko Mining - Drill results from South Barnat				
Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
BA08-3006A	117.0	122.0	5.0	10.65
BA08-3008	72.5	250.5	178.0	2.44
incl.	81.5	89.0	7.5	14.50
BA08-3010	29.5	100.0	70.5	3.32
incl.	60.5	66.5	6.0	13.40
BA08-3013	100.5	149.0	48.5	4.85
incl.	130.6	136.0	5.4	17.50
BA08-3015	111.5	175.0	63.5	2.33
and	218.0	230.5	12.5	2.18
BA08-3016	73.5	158.5	85.0	3.38
incl.	130.5	136.0	5.5	29.90
BA08-3019	97.6	121.0	23.4	2.34
and	182.0	183.5	1.5	20.20
and	201.0	251.2	50.2	1.58
incl.	250.0	251.2	1.2	15.10
BA08-3021	17.5	60.0	42.5	1.63
BA08-3022	196.0	297.5	101.5	2.44

Source: Company Reports

Further assay results from South Barnat are pending.

These results further indicate that there is a significant higher grade resource that would potentially provide higher grade material at Canadian Malartic. We continue to believe that a higher grade resource will be delineated, which we should see in Q4 2008. The Malartic asset represents Cdn\$3.05 of our Cdn\$4.35 NAV. We currently rate the shares with an Outperform rating and a Cdn\$7.50 target price.

■ **Sherwood Copper (SWC:TSX.VEN ♦ Cdn\$4.52 ♦ 53.7 mln shares o/s)**

July 14, 2008 – High grade intercepts from Kutcho and Minto

Sherwood Copper announced the first batch of high grade assay results from the 2008 drill program at the Kutcho Deposit located in northwestern BC. The 2008 drill program is designed to help advance the project towards completion of a feasibility study. Highlights of the recent results are tabulated below:

Sherwood Copper - Drill results from Kutcho							
Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (g/t)	Au (g/t)	Ag (g/t)
WK08-090	90.9	110.8	19.9	2.52	2.59	0.52	47.30
incl.	92.4	97.3	4.9	3.79	2.07	1.13	95.40
and	99.2	107.8	8.6	2.87	3.54	0.43	42.20
WK08-091	101.9	127.4	25.5	1.92	2.46	0.30	30.80
incl.	112.8	123.0	10.2	2.60	3.94	0.33	38.10
WK08-092	84.7	103.8	19.1	1.47	2.56	0.22	20.40
incl.	87.8	91.7	3.9	2.48	3.34	0.39	45.40
WK08-095	60.4	65.5	5.1	2.05	0.91	0.20	36.50
and	73.4	82.4	9.0	1.29	1.97	0.29	20.30
WK08-096	6.2	14.9	8.7	0.50	0.96	0.14	10.70
and	33.8	55.5	21.7	1.96	2.47	0.38	26.90
incl.	33.8	36.1	2.3	4.91	3.49	1.92	96.90
and	45.1	49.6	4.5	3.23	1.04	0.28	38.00
WK08-105	118.9	138.5	19.6	2.13	4.22	0.40	30.60
and	120.8	124.1	3.3	4.68	4.15	0.79	60.90

Source: Company Reports

The 2008 drill program was undertaken in order to increase confidence in the mineral resources that comprise the bulk of the "Main" deposit, to infill gaps in the previous resource model, test potential along open high grade trends within the Main deposit and to provide ample sample material for an extensive metallurgical program, all in support of advancing the Kutcho Project toward completion of a feasibility study. The Main deposit is one of three known mineral deposits comprising the Kutcho Project and is the one focused on in the Preliminary Economic Assessment (PEA), the results for which were announced on June 12, 2008. The PEA identified a number of opportunities to significantly enhance the project economics versus those set out in the PEA, with increased resources within the production model and improved metallurgical recoveries being two of the most significant. The current drill program is therefore assisting in advancing both of these opportunities to a resolution.

The metallurgical program is already underway at SGS Lakefield, with initial testing utilizing previously drilled drill core. The core generated from the 2008 drill program will be used for continued testing in support of a feasibility study. The 2008 drilling, on-going metallurgical test work and other activities will be instrumental in determining the best "fit for purpose" mill design and milling capacity for the Kutcho Project.

To date in the 2008 drill program, 7,024 metres of drilling have been completed in 61 holes. Full assay results have been received for 13 holes, while final results are pending on the remaining 48 holes. The drill program is still in progress and is expected to be completed near the end of July.

In other news, Sherwood Copper announced results for 19 drill holes completed as part of its 2008 exploration program at the high grade Minto copper-gold mine in the Yukon. Highlights of these recent results include: (a) confirmation of a high grade zone within the Area 118 deposit, including the highest reported intercept from Area 118 to date (4.7% copper and 3.4g/t gold over 8.5 metres (m)), and (b) the discovery of further high grade mineralization in wide-spaced drilling on the south of the Area 2 and Area 118 deposits. The Area 2 and Area 118 deposits are each located less than 500m from the Minto pit, currently being mined. As a result of the successes to date, Sherwood has increased the 2008 exploration budget by \$1.2 million to \$5.6 million and will now include approximately 24,000m of drilling. Highlights from the most recent 19 holes are tabulated below:

Sherwood Copper - Drill results from Minto						
Drill Hole	From	To	Interval	Cu	Au	Ag
	(m)	(m)	(m)	(%)	(g/t)	(g/t)
08SWC-287	173.8	182.5	8.7	2.27	0.82	12.10
incl.	173.8	178.6	4.8	2.60	0.80	9.50
08SWC-289	153.2	164.9	11.7	1.42	0.44	5.20
incl.	157.4	163.9	6.5	1.59	0.47	5.10
08SWC-296	71.3	75.9	4.6	2.02	0.51	10.80
08SWC-298	26.4	31.2	4.8	1.93	0.50	10.20
and	163.1	173.9	10.8	1.55	0.48	4.40
08SWC-299	182.7	192.5	9.8	1.75	0.63	pending
08SWC-300	163.7	186.7	23.0	1.21	0.36	pending
incl.	180.2	186.7	6.5	1.99	0.65	pending
08SWC-301	161.7	179.5	17.8	1.05	0.20	pending
08SWC-303	216.9	225.7	8.8	2.26	0.92	7.40
and	252.5	261.9	9.4	1.86	0.70	5.60
incl.	256.9	261.9	5.0	2.63	0.98	8.00
08SWC-310	189.9	198.4	8.5	4.71	3.43	pending
incl.	193.1	197.6	4.5	5.78	5.41	pending

Source: Company Reports

2008 Drill Program - To date, 17,099 metres of drilling have been completed in 81 holes in the 2008 drill program. Seventeen holes for 4,470 metres were completed in early 2008, the results of which were reported on May 14, 2008. Following a break, a further 64 holes for 12,629 metres have been completed and drilling is continuing. Copper and gold assay results have been received for only 19 of these 64 holes and are reported herein. Results are pending on the remaining 48 holes drilled to date.

We rate the shares Sector Perform with a \$6.00 target price.

■ Lundin Mining (LUN:TSX ♦ Cdn\$5.32 ♦ 390.4 mln shares o/s)

July 17, 2008 – Major new deposit at Neves-Corvo

Lundin Mining announced the discovery of a new zinc-copper deposit at its 100% owned Neves-Corvo mine in southern Portugal.

This new deposit has been named the Lombador East deposit and contains the thickest, highest-grade zinc intersections ever encountered at the Neves-Corvo mine, including 89.2 metres grading 8.43% zinc.

Eight drill holes currently define this new deposit. All eight holes contain thick sections of massive sulphide zinc mineralization with four of the eight holes intercepting greater than 65 metres of greater than 8% zinc that each include wide intervals of greater than 10% zinc.

Assay composites from these holes are shown in the table below:

Lundin Mining - Drill results from Neves Corvo							
Drill Hole	From	To	Interval	Cu	Pb	Zn	Ag
	(m)	(m)	(m)	(%)	(%)	(%)	(ppm)
NE32-1	1 079.8	1 169.0	89.2	0.49	1.78	8.43	pending
incl.	1 095.0	1 156.0	61.0	0.45	1.93	9.98	pending
NF32B-1	1 175.5	1 247.0	71.5	0.59	2.88	8.38	pending
and	1 261.0	1 285.5	24.5	1.83	0.20	0.73	pending
incl.	1 281.5	1 285.5	4.0	5.63	0.16	0.75	pending
NG30	1 148.0	1 185.0	35.0	0.37	0.21	5.27	pending
incl.	1 149.0	1 160.0	10.0	0.29	0.25	8.40	pending
NF32B-2	1 153.0	1 221.5	68.5	0.43	3.13	9.70	pending
incl.	1 154.0	1 194.5	40.5	0.53	3.82	11.44	pending
plus	1 235.5	1 256.3	20.8	2.48	0.12	0.62	pending
ND28-1	1 009.0	1 043.0	34.0	0.83	2.01	7.40	pending

Source: Company Reports

The spacing between drill holes ranges from 62 metres to 143 metres and averages 95 metres and the deposit has so far been drilled along a dip extent of approximately 300 metres and a strike extent of approximately 150 metres. The deposit remains open down dip and along strike to the southeast. We rate the shares Outperform with a \$9.50 target price.

■ **Yukon Nevada Gold (YNG:TSX ♦ Cdn\$1.15 ♦ 185.3 mln shares o/s)**

July 14, 2008 – Intersects 6.4m (metres) of 40.1 g/t Au at Jerrit Canyon, Nevada

Yukon-Nevada Gold received results from underground drilling in the SSX – Steer Mine complex at Jerritt Canyon.

Underground drilling with two diamond drills (core) and a reverse circulation drill (RC) have continued to define additional resources in the SSX - Steer Complex. Since the last report 55 resource conversion holes (including both RC and Core) have been completed totalling 5,792 metres.

During this period the majority of the drilling has been on the Steer side of the mine complex. Several inferred resource areas were targeted with a diamond drill to more fully understand their nature and to establish mineral continuity. In most cases the mineralization is associated with low angled structures and has a tabular appearance within the lower portion of unit 3 of the Hanson Creek Formation. The more significant intercepts from this program include: SR-174 with 5.3m of 11.01 gpt, SR-190 with 6.4m of 40.08 gpt, SR-183 with 5.3m of 20.71 gpt, and SR-184 with 5.5m of 22.32 gpt. According to the company, these intercepts are either within inferred resource shape as of December 2007 or completely outside of previously defined mineralization. These highlights are shown in the table below:

Yukon Nevada - Drill results from Jerritt Canyon				
Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)
SR-174	91.60	96.90	5.30	11.01
SR-183	189.00	194.30	5.30	20.71
SR-184	205.40	210.90	5.50	22.32
SR-190	59.40	65.80	6.40	40.08
Z71347	62.50	70.10	7.60	8.95
Z71348	70.10	83.80	13.70	9.63

Source: Company Reports

■ **Victoria Resource (VIT:TSX.VEN ♦ Cdn\$0.60 ♦ 93.2 mln shares o/s)**

July 14, 2008 – Intersects 6.1m of 6.33 g/t Au within 162m at Cove-McCoy

Victoria Resource provided assay results from core drill hole NW-10 from the Helen Zone of the Cove-McCoy Project located in North-Central Nevada. The results are set out in the tables below:

Victoria Resources - Drill results from Cove-McCoy project				
Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)
NW-10	388.9	425.5	36.6	1.18
incl.	413.3	425.0	11.7	4.55
and incl.	414.8	420.9	6.1	6.33
and incl.	443.3	477.3	34.0	1.17
incl.	443.3	452.0	8.7	2.63
incl.	492.2	526.1	33.9	1.35
incl.	509.3	526.1	16.8	1.77

Source: Company Reports

Core drill hole NW-10 reached a total depth of 809.7m. Drilling was done using HQ and NQ-sized core and the assays were mostly taken at 1.5m intervals. The above intercepts occur in the postulated eastern limb of the Helen Zone and thus widen its known limits by approximately 60m to the southeast. NW-10 further supports this new discovery with encouraging grades and widths in an area closer to the existing Cove open pit.

NW-10 targeted zones defined by previously drilled holes NW-5 and NW-6A, which occur about 60m to 90 m to the west, respectively. Although, NW-10 intercepted less of the targeted host rock formation, known as the Home Station Member (which is part of the Augusta Mountain Group), than anticipated, it still provided indications of gold mineralization for 162m. The company believes this may indicate local minor faulting as has been seen elsewhere on the Cove property.

Drilling recently re-started on hole NW-9 and its depth is now approximately 418m. A wedge was inserted to reset the drill hole angle to ensure that NW-9 did not track too closely to NW-5's path. Drilling of hole NW-9 is currently in unaltered dolomitic sandstone and it is anticipated that alteration should increase at approximately 457m.

Drill hole NW-11 is currently at a depth of 580m in strongly to moderately decalcified Favret Formation rocks.

■ **Clifton Star Resources (CFO:TSX.VEN ♦ Cdn\$2.52 ♦ 13.3 mln shares o/s)**

July 14, 2008 – Intersects 3.6m of 113.80 g/t Au at Dumico property, Quebec

Clifton Star Resources reported that drill hole DQ-08-50, approximately 1150 metres west of the Duquesne shaft, returned values of 113.80 g/t Au over 3.60 metres beginning at 365.70 metres of depth. Within this intersection a 1.70 metre section ran 240.10 g/t Au. The core samples were processed using total metallic fire assays. This zone corresponds to vein 20B and continued at the bottom contact of the drill hole. The Company plans to extend the hole to depth. Within the same hole, Vein 20A returned 4.15 g/t Au over 3.10 metres and Vein 10 returned 7.51 g/t Au over 1.50 metres.

The first drill hole on the Dumico property, DUM08-01, intersected two well mineralized zones beginning at 3.0 metres to 35 metres and from 54 metres to 107.60 metres of depth. These zones are along strike with the Donchester South Zone some 3500 metres west of the Dumico. Step out holes are planned at 60-metre intervals.

The Company is developing four former gold producers in the vicinity of Duparquet, Quebec along the Porcupine-Destor Fault with the use of seven diamond drills. It also has two base metal properties in its portfolio, one a former producer of copper and silver, and the other a nickel-copper property with a historical resource in Manitoba. Clifton Star is well capitalized for the 2008 program.

■ **Queenston Mining (QMI:TSX ♦ Cdn\$2.60 ♦ 52.6 mln shares o/s)**

July 16, 2008 – High grade mineral resource on the South Claims JV

Queenston Mining announced that joint venture partner Kirkland Lake Gold (“KL Gold”) has completed a NI 43-101 mineral resource calculation on the South Claims Joint Venture (“JV”) property located in Teck Township, Kirkland Lake, Ontario. The property is jointly owned by Queenston (50%), KL Gold (50%) where advanced underground exploration is targeting the New South Mine Complex (SMC), a new gold zone that is being developed at the adjacent Macassa Mine.

KL Gold, operator of the JV, reports that an indicated mineral resource of 43,000 tons (39,010 tonnes) grading 1.11 oz/ton (38.1 g/t) containing 48,000 oz of gold and an inferred mineral resource of 73,000 tons (66,225 tonnes) grading 1.24 oz/ton (42.5 g/t) containing 91,000 oz of gold has been outlined along the northern portion of the JV property. Queenston’s share of the resource is 50% or 24,000 oz in the indicated category and 45,500 oz in the inferred category.

The mineral resource is based on underground drilling that was completed earlier this year targeting the New South Zone of the SMC that trends onto and remains open on the JV property.

The Joint Venture has approved a \$1,044,000 program to further explore the MC on the JV property using the 5300’ level of the Macassa Mine as a platform. Queenston’s portion of the program, to maintain a 50% interest in the JV, is \$413,000. The program is currently in progress and will include 1,100 ft (335 m) of lateral development with a minimum of 10,800 ft (3,300 m) of underground diamond drilling.

■ **Amarillo Gold (AGC:TSX.VEN ♦ Cdn\$1.32 ♦ 40.6 mln shares o/s)**

July 15, 2008 – Drills 120m at 3.52 g/t Au at Butia, Lavras do Sul, southern Brazil

Amarillo Gold reported on gold assay results from the next four holes from its Butia prospect at its Lavras do Sul project in southern Brazil. Drill holes LDH-127, 128 and 129 are the first 3 of 6 drill holes from the next step-out cross section, 50 metres to the west of the drill results reported in our May 14 news release. The drill holes are collared 50 metres apart along this section and drilled at an azimuth of 10 degrees and at a dip of -60 degrees. LDH-126 is the last hole drilled along the section that was reported on May 14.

Highlighted is drill hole LDH-128 which ran 120 metres at 3.52 g/t from 87 metres and includes 57 metres at 6.95 g/t from 123 metres. Drill hole LDH-127 ran 58 metres at 0.93g/t. Details of gold assay results for drill holes LDH-126 through to LDH-129 are summarized below.

The drilling at the Butia deposit had been designed to provide adequate information to commission an independent 43-101 resource assessment of this prospect prior to year end. The recent success on the prospect, however, has resulted in more work than originally planned. The company now has one rig on the prospect and a second is expected shortly.

Assay results from Butia 2nd round of step-out drilling:

Amarillo Gold - Drill results from Lavras do Sul				
Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)
LDH-126	139.5	246.0	106.5	0.53
LDH-127	34.0	50.0	16.0	2.16
incl.	34.0	35.0	1.0	30.00
	61.0	88.0	27.0	0.41
	104.0	162.0	58.0	0.93
LDH-128	17.5	30.0	12.5	1.57
incl.	26.0	27.0	1.0	8.49
	50.0	71.0	21.0	2.19
incl.	52.0	55.0	3.0	11.43
	87.0	207.0	120.0	3.52
incl.	123.0	180.0	57.0	6.94

Source: Company Reports

■ **Paramount Gold and Silver (PZG:TSX ♦ Cdn\$1.34 ♦ 48.5 mln shares o/s)**

July 16, 2008 – Expands San Antonio Zone to more than 300m of depth at its San Miguel project
Paramount Gold and Silver announced assay results from 2 holes (SA-54 and SA-55) in the San Antonio zone.

Drill hole SA-55 intercepted three, well mineralized intervals; one near the surface, a second at 110 metres down the hole, and a third at 450 metres down the hole (300 metres vertical depth). The deepest intercept contained 2.55 metres true thickness, grading 3.36 g/t Au and 585 g/t Ag or 15.05 g/t Au equivalent. This hole indicates that the gold to silver ratio is increasing with depth.

The near-surface drilling program at San Antonio completed in the fall of 2007 included 53 core holes which tested the target from the surface to a depth of approximately 100 metres. That program produced an estimated resource of 10,018,600 tons grading 106 g/t Ag equivalent, or a total of 34,304,000 ounces of Ag equivalent, according to the recent NI 43-101 report. The goal of the current drill program is to increase the resource to greater depths.

Highlights of these assay results are seen in the table below:

Paramount Gold and Silver - Drill results from San Miguel							
Drill Hole	From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Ag (g/t)	Au Eq. (%)
SA-55	3.2	7.0	3.8	2.69	0.00	73	1.47
	7.0	10.0	3.0	2.12	0.01	439	8.79
	110.3	112.9	2.6	1.84	0.00	212	4.23
	447.4	451.0	3.6	2.55	3.36	585	15.05

Source: Company Reports

■ **MAG Silver (MAG:TSX ♦ Cdn\$9.77 ♦ 49.2 mln shares o/s)**

July 16, 2008 – Reports deep intersection of high grade silver on Valdecanas Vein

MAG Silver on behalf of Minera Juanicipio SA (a joint venture between Fresnillo plc (56%) and MAG (44%)) announced assay results from the Valdecanas Vein for Hole GE. This hole was not included within the resource estimate recently reported for the Valdecanas Vein (previously released).

Hole GE intersected two veins separated by 10 metres of altered and veined wall rock. The upper gold rich vein reports as 123 g/t silver, 4.89 g/t gold, 1.24% lead and 4.92% zinc over 7.38 metres (true width). This includes a higher grade intercept of 166 g/t silver, 5.89 g/t gold, 1.42% lead and 6.42% zinc over 3.0 metres. The lower silver rich vein has returned 1,179 g/t silver, 1.98 g/t gold, 3.01% lead and 2.21% zinc over 4.71 metres (true width). This also includes a high grade gold and silver intercept of 6,310 g/t silver, 10.05 g/t gold, 7.63% lead and 5.23% zinc over 1.0 metres.

Hole GE is one of the deepest holes to test the Valdecanas Vein to the west and this intersection remains open down dip.

The results reported here are part of a 25,000 metre drill program being carried out on the Juanicipio property in 2008. The bulk of the drilling is directed towards defining the Valdecanas Vein with the aim of producing a 43-101 compliant resource report later in the year.

MAG Silver - Drill results from Valdecanas								
Drill Hole	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	True Width (m)
Jl-08-GE (Upper Vein)	823.15	831.00	7.85	123	4.89	1.24	4.92	7.38
incl.	827.40	830.40	3.00	166	5.89	1.42	6.42	2.82
Jl-08-GE (Lower Vein)	841.05	847.20	6.15	1 179	1.98	3.01	2.21	4.71
incl.	842.05	843.05	1.00	6 310	10.05	7.63	5.23	0.77

Source: Company Reports

COMPANY OF THE WEEK



July 17, 2008

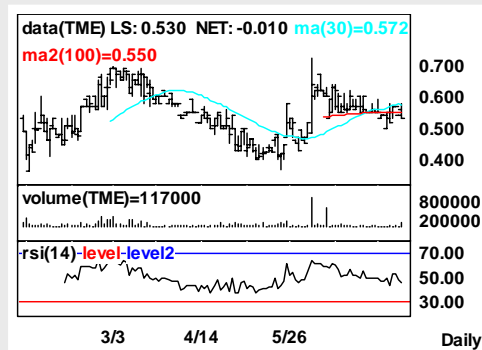
TME (TSX-V)		\$0.53
TARGET PRICE:	Cdn\$	\$1.25
POTENTIAL RETURN:		135.8%

52-week range (Cdn\$)	\$0.21 - \$0.98
Shares Outstanding (mln)	70.8
Shares Fully Diluted (mln)	84.7
Market Capitalization (Cdn\$ mln)	\$37.5

At February 29, 2008

Cash (Cdn\$ mln)	\$8.26
Total Debt (Cdn\$ mln)	\$0.00
Net Cash (Cdn\$ mln)	\$8.26

Reserves & Resources		AEV per oz (US\$)
Reserves (mln oz.)	0.00 Mozs	N/A
Resources (mln oz.)	0.65 Mozs	\$44.76



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Stock Rating: Outperform

Risk Rating: Speculative

Industry Weighting (Precious Metals & Minerals): Overweight
(NBF Economics & Strategy Group)

Temex Resources Corp.

Company Profile

Temex Resource Corporation is a Canadian exploration company exploring for precious metals and diamonds. Temex's precious metals properties are located in Ontario and Manitoba.

Investment Highlights

In the Temagami area, Temex holds several gold properties near the Jubly Lease that contains a resource of 650,000 oz. This low-grade resource could figure prominently in any potential production scenario involving the Cobalt/Temagami properties. [A 10-hole, 1,980-diamond drill program was recently completed on the Jubly North property.](#)

After discovering a high grade "boulder" in late 2003 (a sample assayed 6,222.31 g/t [grams/tonne] gold), the company acquired a significant land position near Cobalt, Ontario. This project, known as Latchford, appears to have the potential to host vein deposits that may be the local gold rich equivalents of the economic silver deposits of the Cobalt-Gowganda area, with the only difference being the substitution of gold for silver. Although a 16-hole program failed to intersect bedrock mineralization, the concept still appears valid and further work is likely warranted.

In March of 2005, Temex entered into a JV on the Whitney Township property whereby it can earn up to a 60% interest by spending \$4 mln over four years in the 2160 acre project which is situated in the prolific Timmins gold camp. Past drilling has yielded significant gold grades at shallow depths in the Hugh Pam and C Zones, [including 17.17 g/t over 12m \(metre\). Recent results include 33.46 g/t over 5.4m. A 15,000m diamond drilling program is in progress with the former Hallnor Mine boundary as the primary target.](#)

Temex has the past producing (40.7 mln oz) Miller Lake O'Brien silver property in Gowganda, Ontario (20 km from Jubly). This property has a 2.67 mln oz silver resource in tailings, and a 1.0 mln oz underground silver resource (not 43-101 compliant) associated with eight vein sets. Temex's Webequie project in Northern Ontario includes a large land position acquired adjacent to Noront's new Ni-Cu-PGE discovery. Temex is among the largest landholders with more than 280,000 acres and the company has programs ranging from joint ventures to 100% ownership in the area. An exploration program exceeding \$2 mln is currently underway.

Risk Factors

The company is exposed to the standard risks facing most mining companies (i.e., commodity price, technical, permitting, and currency). Exploration can be a lengthy and time consuming process that requires significant funding. The company currently has about **\$8.3 million** in cash.

Valuation

For Temex, we have used a "sum of the parts" methodology for valuation. Looking at market comparables for the various components (gold, silver, diamonds) we can generate a target price of \$1.25.

Advanced Gold Development Projects - Comparative valuation and historical performance

Company	Ticker	Last price (Cdn\$)	Shares o/s (mln)	Comparative valuation			Share price performance					
				EV (US\$ mln)	Total Gold Resource (mln ozs)	EV/Oz of Resource (US\$/oz)	1-wk	1-mth	3-mth	12-mth	52-wk High (Cdn\$)	52-wk Low (Cdn\$)
Allied Nevada Gold	ANV	\$5.99	43.0	\$247.5	8.54	\$28.99	2.2%	-10.7%	14.9%	29.9%	\$8.80	\$4.01
American Bonanza Gold	BZA	\$0.08	115.7	\$5.2	1.17	\$4.49	-11.8%	-11.8%	-44.4%	-71.7%	\$0.27	\$0.07
Anatolia Minerals	ANO	\$2.87	83.1	\$110.1	6.33	\$17.40	-6.3%	-9.5%	-33.9%	-52.8%	\$6.60	\$2.60
Andina Minerals	ADM	\$3.21	79.3	\$232.0	7.13	\$32.54	-7.8%	-16.2%	-4.2%	1.6%	\$5.50	\$2.12
Atlanta Gold Inc.	ATG	\$0.75	29.3	\$18.9	2.10	\$9.01	5.6%	7.1%	-19.4%	-25.0%	\$1.44	\$0.30
Atna Resources	ATN	\$0.65	83.3	\$43.6	2.18	\$19.96	1.6%	-11.0%	-40.4%	-66.3%	\$1.96	\$0.61
Axmin Inc.	AXM	\$0.34	245.6	\$79.4	3.50	\$22.66	-15.0%	-23.6%	-35.8%	-66.3%	\$1.06	\$0.33
Aurelian Resources	ARU	\$4.50	136.2	\$556.8	13.69	\$40.68	-8.7%	-17.5%	-38.5%	-39.1%	\$10.23	\$3.05
Banro Corporation	BAA	\$5.20	40.5	\$176.7	11.44	\$15.44	-27.3%	-33.0%	-37.0%	-52.3%	\$13.00	\$4.87
Canarc	CCM	\$0.25	71.7	\$17.5	1.27	\$13.78	-10.7%	-12.3%	4.2%	-55.4%	\$0.61	\$0.23
Carpathian Gold	CPN	\$0.30	132.3	\$25.1	3.11	\$8.06	-21.1%	-15.5%	-28.6%	-80.3%	\$1.66	\$0.29
Centamin Egypt Limited	CEE	\$1.15	654.7	\$514.5	10.40	\$49.47	7.5%	-5.0%	-21.8%	16.2%	\$1.60	\$0.87
CGA Mining	CGA	\$1.55	108.0	\$121.6	4.80	\$25.33	6.9%	-11.4%	-8.8%	121.4%	\$2.14	\$0.60
Coral Gold Resources	CLH	\$0.66	25.0	\$12.8	2.32	\$5.53	-9.6%	-17.5%	-47.2%	-36.1%	\$1.49	\$0.45
Crystallex	KRY	\$0.88	294.7	\$190.5	27.46	\$6.94	8.6%	14.3%	-53.9%	-78.5%	\$4.41	\$0.56
Detour Gold	DGC	\$18.76	44.8	\$760.6	7.86	\$96.79	-2.7%	-9.4%	-1.1%	188.4%	\$25.40	\$5.11
Etruscan Resource	EET	\$1.59	124.2	\$168.1	2.73	\$61.50	-9.7%	-15.0%	-31.8%	-47.4%	\$3.48	\$1.51
Fronteer Development	FRG	\$4.43	83.2	\$162.9	6.17	\$26.40	-6.3%	-9.0%	-10.3%	-66.3%	\$13.75	\$3.57
Frontier Pacific	FRP	\$1.00	164.6	\$147.0	1.36	\$108.10	N/A	0.0%	42.9%	22.0%	\$0.01	\$0.00
Gabriel Resources	GBU	\$2.55	255.0	\$518.2	14.31	\$36.21	0.8%	-4.1%	69.9%	-43.0%	\$0.05	\$0.01
Gold Reserve	GRZ	\$1.44	56.8	\$47.3	15.02	\$3.15	-5.8%	-21.2%	-64.9%	-73.7%	\$0.06	\$0.01
Golden Queen	GQM	\$0.79	85.6	\$61.0	2.68	\$22.77	-7.1%	-14.1%	-21.0%	-6.0%	\$0.01	\$0.01
Greystar	GSL	\$2.90	46.0	\$88.5	10.30	\$8.59	-18.1%	-36.5%	-45.2%	-63.6%	\$0.08	\$0.03
Guyana Goldfields	GUY	\$3.35	51.8	\$144.7	4.65	\$31.12	-3.2%	-30.7%	-48.0%	-69.5%	\$0.12	\$0.03
International Minerals	IMZ	\$5.02	96.0	\$447.0	8.81	\$50.75	-2.0%	-3.1%	-14.2%	-13.7%	\$0.07	\$0.04
Jinshan Gold Mines	JIN	\$2.23	163.0	\$336.9	6.03	\$55.86	-10.1%	-10.8%	-18.0%	3.2%	\$0.03	\$0.01
Kinbauri Gold Corp.	KNB	\$0.79	48.4	\$37.0	2.15	\$17.23	-2.5%	0.0%	-11.2%	12.9%	\$0.01	\$0.00
Klondex Mines	KDX	\$1.48	23.0	\$30.6	1.05	\$29.27	-1.3%	-4.5%	-15.4%	-31.2%	\$0.03	\$0.01
Linear Gold Corp	LRR	\$1.74	27.9	\$22.3	1.23	\$18.19	-5.4%	-13.9%	-27.5%	-43.7%	\$0.03	\$0.02
Metallic Ventures Gold	MVG	\$1.00	52.0	\$39.9	5.61	\$7.11	-4.8%	-19.4%	-44.4%	-57.4%	\$0.03	\$0.01
Midway Gold	MDW	\$1.87	51.4	\$89.7	1.79	\$50.07	1.1%	-4.1%	-20.1%	-27.0%	\$0.05	\$0.02
Minefinders	MFL	\$11.14	49.6	\$543.3	3.80	\$143.05	-3.4%	9.6%	-8.7%	-10.6%	\$0.14	\$0.08
Moto Goldmines	MGL	\$3.42	89.2	\$287.6	15.10	\$19.05	-7.3%	-7.8%	-27.1%	-18.6%	\$0.06	\$0.02
Novagold Resources	NG	\$8.92	105.2	\$914.0	25.94	\$35.24	24.1%	12.5%	17.7%	-45.6%	\$0.20	\$0.06
Orezone Resources	OZN	\$0.95	357.3	\$294.2	6.34	\$46.43	-13.9%	-18.9%	-27.2%	-47.3%	\$0.02	\$0.01
Osisko Exploration	OSK	\$4.35	161.6	\$536.5	8.66	\$61.99	5.8%	3.6%	-2.0%	-22.3%	\$0.07	\$0.04
Pacific Rim Mining Corp	PMU	\$0.39	116.9	\$41.8	1.55	\$26.97	-9.3%	-52.4%	-61.0%	-64.2%	\$0.01	\$0.00
Pediment Exploration	PEZ	\$1.42	40.9	\$36.3	1.45	\$25.03	-5.3%	-10.7%	-29.0%	44.9%	\$0.04	\$0.01
Rainy River Resources	RR	\$3.50	57.6	\$163.9	3.62	\$45.30	-10.5%	-20.3%	-12.5%	-36.0%	\$0.06	\$0.03
Seabridge Gold	SEA	\$21.39	37.3	\$772.2	49.83	\$15.49	10.0%	0.7%	4.9%	-14.3%	\$0.39	\$0.19
Sulliden Exploration	SUE	\$0.91	79.0	\$70.3	1.50	\$46.76	-3.2%	3.4%	66.7%	80.0%	\$0.01	\$0.00
Verena Minerals	VML	\$0.22	97.3	\$17.5	2.03	\$8.63	-6.4%	-20.0%	-31.3%	-55.1%	\$0.01	\$0.00
Vista Gold	VGZ	\$4.34	34.4	\$119.8	14.70	\$8.15	1.6%	21.2%	4.3%	-17.8%	\$0.07	\$0.03
				Average		\$32.69						

Source: Bloomberg and Company reports

North American Junior Companies with Uranium Resources												
Company name	Ticker	Shares	Current	Uranium			1-wk	1-mth	3-mth	12-mth	52-wk	52-wk
		o/s	price	EV	Resource	EV/lb					High	Low
		(mln)	7/17	(C\$mIn)	(mln lbs)	(C\$)					(C\$)	(C\$)
UEX Corporation	UEX	182.1	\$3.75	\$639.85	24.21	\$26.43	-2.9%	-12.0%	-15.7%	-50.9%	\$9.30	\$3.19
Mega Uranium Ltd.	MGA	187.2	\$1.80	\$267.15	47.09	\$5.67	-17.4%	-15.1%	-23.4%	-67.7%	\$5.95	\$1.61
Energy Fuels Inc.	EFR	52.6	\$0.80	\$22.70	5.43	\$4.18	-8.0%	-23.1%	-37.5%	-70.9%	\$2.81	\$0.77
Forsys Metals Corp.	FSY	77.1	\$3.84	\$246.48	62.10	\$3.97	7.0%	-11.5%	1.1%	-38.3%	\$6.69	\$2.07
Crosshair Exploration	CXX	84.6	\$0.58	\$29.46	7.78	\$3.79	-10.8%	-29.3%	-32.6%	-78.9%	\$2.89	\$0.52
Laramide Resources Ltd.	LAM	62.2	\$3.69	\$219.50	58.83	\$3.73	-14.6%	-6.8%	-4.4%	-66.0%	\$11.34	\$2.97
Bannerman Resources	BAN	127.5	\$2.10	\$247.90	72.14	\$3.44	5.0%	9.4%	35.5%	N/A	\$3.72	\$1.30
Powertech Uranium Corp.	PWE	49.4	\$1.20	\$56.44	17.29	\$3.26	2.6%	-4.0%	-18.9%	-58.2%	\$2.87	\$0.83
CanAlaska Uranium Ltd.	CVV	137.2	\$0.28	\$24.01	7.55	\$3.18	-5.2%	-1.8%	1.9%	-56.3%	\$0.65	\$0.25
Uranium Power Corp.	UPC	98.2	\$0.46	\$33.89	13.18	\$2.57	-7.1%	16.7%	42.2%	-50.0%	\$0.95	\$0.26
Uranium Energy Corp.	UEC	39.8	\$2.29	\$88.51	41.22	\$2.15	1.8%	-5.0%	6.0%	-36.7%	\$4.82	\$1.80
Western Prospector	WNP	54.3	\$1.30	\$46.28	22.20	\$2.08	73.3%	83.1%	124.1%	-77.2%	\$6.00	\$0.48
Ur-Energy	URE	93.2	\$2.00	\$109.00	73.83	\$1.48	0.0%	-2.9%	9.9%	-48.1%	\$4.31	\$1.37
Uracan	URC	67.0	\$0.48	\$27.92	19.63	\$1.42	3.2%	50.0%	4.3%	-61.9%	\$1.33	\$0.21
Tournigan Gold	TVC	122.6	\$0.72	\$66.41	50.53	\$1.31	-11.1%	10.8%	-13.3%	-80.7%	\$3.89	\$0.60
Uranium North Resources Corp	UNR	40.0	\$0.23	\$7.00	6.64	\$1.05	-8.0%	-13.2%	-39.5%	-70.9%	\$0.85	\$0.20
Aurora Energy Resources Inc.	AXU	73.3	\$3.40	\$128.10	133.69	\$0.96	-1.7%	-11.9%	-11.7%	-78.3%	\$16.82	\$3.18
Magnum Uranium Corp	MM	29.9	\$0.47	\$7.64	9.68	\$0.79	-9.6%	-13.0%	-20.3%	-24.2%	\$0.97	\$0.16
Rodinia Minerals Inc.	RM	23.5	\$0.29	\$3.85	5.54	\$0.69	1.8%	3.6%	11.5%	-65.1%	\$0.89	\$0.21
Western Uranium Corporation	WUC	59.4	\$1.10	\$12.51	18.84	\$0.66	10.0%	-29.5%	5.2%	-47.6%	\$2.33	\$0.77
Khan Resources Inc.	KRI	54.1	\$0.93	\$18.54	32.13	\$0.58	5.7%	6.9%	-19.8%	-76.5%	\$4.10	\$0.75
Mawson Resources Ltd.	MAW	36.5	\$0.81	\$15.68	28.10	\$0.56	-6.9%	-10.0%	-5.8%	-62.3%	\$2.40	\$0.65
Strathmore Minerals Corp	STM	72.5	\$1.30	\$79.99	158.29	\$0.51	-11.0%	-20.2%	-17.7%	-67.3%	\$4.20	\$1.29
Pele Mountain Resources Inc.	GEM	84.1	\$0.23	\$12.37	33.05	\$0.37	0.0%	15.0%	-19.3%	-73.9%	\$0.91	\$0.17
Ultra Uranium Corp	ULU	21.5	\$0.20	\$1.98	5.49	\$0.36	-2.5%	-2.5%	-30.4%	-68.5%	\$0.70	\$0.15
Nova Uranium Corp.	NUC	26.3	\$0.13	\$1.88	7.14	\$0.26	-10.7%	-7.4%	-21.9%	-75.0%	\$0.51	\$0.13
U.S. Energy Corp.	USEG	23.7	\$2.94	(\$3.59)	10.97	(\$0.33)	2.8%	-9.6%	13.6%	-45.9%	\$5.99	\$2.37
Average (w/o high and low)						\$1.96						
90-day rolling average						\$2.18						

Source: Bloomberg and Company Reports

Note 1: Adjusted market cap is calculated using basic shares outstanding and is net of cash.

Note 2: Excludes companies without critical mass.

USD-CAD exchange rate 1.0064

AUD-CAD exchange rate 0.9768

Stock Sym.	Stock Rating	Risk Rating	Shares O/S (Mln)	Stock Price 07/17	Last Reported	EPS			P/E		CFPS			P/CFPS		Net Asset Value	12-Mth Price Target	
						(A) Last FY	est. FY1	est. FY2	FY1	FY2	(A) Last FY	est. FY1	est. FY2	FY1	FY2			
Producing Companies																		
Aurizon Mines	ARZ	OP	S	146.7	4.77c	Dec-07	0.04c	0.13c	0.29c	36.7	16.4	0.23c	0.40c	0.57c	N/A	8.4	4.25c	6.75c
Claude Resources	CRJ	SP	S	97.0	0.96c	Dec-07	(0.08)c	0.06c	0.02c	16.0	48.0	0.02c	0.13c	0.13c	7.4	7.4	0.82c	1.30c
GBS Gold International	GBS	OP	S	126.5	1.41c	Dec-07	(0.33)c	0.02c	0.17c	N/A	8.1	(0.03)c	0.20c	0.33c	6.9	4.3	2.57c	2.50c
Golden Star Resources	GSS	SP	S	236.0	2.40u	Dec-07	(0.16)u	0.25u	0.33u	9.6	7.3	0.03u	0.39u	0.57u	6.2	4.2	3.60u	4.00u
Exploration/Development Companies																		
Anatolia Minerals	ANO	OP	S	83.1	3.00c	Dec-07	(0.24)u	N/A	N/A	N/A	N/A	(0.08)u	N/A	N/A	N/A	N/A	6.85c	7.25c
Erdene Resource	ERD	OP	S	89.1	0.81c	Dec-07	(0.11)c	(0.01)c	0.00c	N/A	N/A	(0.04)c	(0.01)c	0.00c	N/A	N/A	2.50c	2.50c
Fronteer Development	FRG	OP	S	83.2	4.41c	Dec-07	0.29c	N/A	N/A	N/A	N/A	(0.05)c	N/A	N/A	N/A	N/A	9.86c	10.00c
Gabriel Resources	GBU	UP	S	254.9	2.55c	Dec-07	(0.09)c	N/A	N/A	N/A	N/A	(0.07)c	N/A	N/A	N/A	N/A	4.31c	2.00c
Kodiak Exploration	KXL	OP	S	88.2	2.47c	Dec-07	(0.14)c	N/A	N/A	N/A	N/A	(0.11)c	N/A	N/A	N/A	N/A	5.64c	5.50c
Metallic Ventures Gold	MVG	SP	S	52.0	1.00c	Dec-07	0.03c	N/A	N/A	N/A	N/A	0.03c	N/A	N/A	N/A	N/A	3.37c	3.25c
Osisko Mining	OSK	OP	S	160.4	4.71c	Dec-07	(0.09)u	N/A	N/A	N/A	N/A	(0.02)u	N/A	N/A	N/A	N/A	4.35c	7.50c
Temex Resources	TME	OP	S	70.9	0.54c	Feb-07	(0.03)c	N/A	N/A	N/A	N/A	(0.02)c	N/A	N/A	N/A	N/A	N/A	1.25c
Vaaldiam Resources	VAA	OP	S	213.8	0.20c	Dec-07	(0.06)c	0.00c	0.01c	N/A	19.5	(0.03)c	0.00c	0.02c	N/A	9.8	0.45u	0.55c
Uranium Companies																		
Aurora Energy Resources	AXU	SP	S	73.1	3.50c	Dec-07	(0.11)c	N/A	N/A	N/A	N/A	(0.04)c	N/A	N/A	N/A	N/A	3.25c	5.50c
Denison Mines	DML	SP	S	189.8	7.99c	Dec-07	0.25u	(0.03)u	0.53u	N/A	15.0	0.02u	0.10u	0.81u	79.4	9.8	6.72c	9.25c
First Uranium	FIU	OP	S	131.1	6.63c	Mar-08	(0.18)u	0.36u	1.51u	18.4	4.4	(0.04)u	0.72u	2.48u	9.2	2.7	10.74u	12.50c
Paladin Energy	PDN	SP	S	613.0	5.98c	Jun-07	(0.07)c	(0.08)c	0.25c	N/A	23.9	(0.08)c	(0.07)c	0.31c	N/A	19.3	3.87c	5.50c
Strathmore Minerals	STM	SP	S	72.5	1.33c	Dec-07	(0.07)c	N/A	N/A	N/A	N/A	(0.07)c	N/A	N/A	N/A	N/A	N/A	1.75c
Western Prospector	WNP	SP	S	54.0	1.30c	Dec-07	R	R	R	R	R	R	R	R	R	R	R	R

Rating System: OP = Outperform; SP = Sector Perform; UP = Underperform; T=Tender; UR= Under Review; R=Restricted

u = US dollars; c = Canadian dollars

Risk Rating: L = Low, A = Average, AA = Above Average, S = Speculative

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