

Weekly Mining Exploration Roundup

Commodities get hammered

Industry Rating

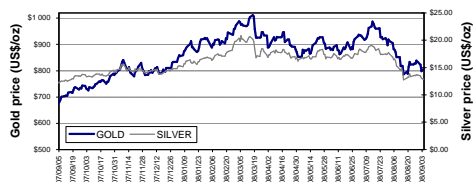
Gold: Market weight
Precious Metals & Minerals: Market weight
Coal & Consumable Fuels: Market weight
Diversified Metals & Mining: Underweight

(NBF Economics & Strategy Group)

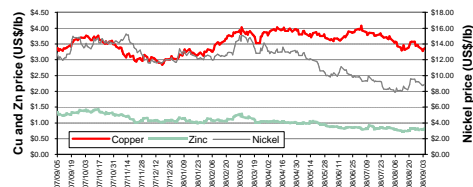
Commodity	Last price	1-week	1-mth	3-mth	12-mth	Yr High	Yr Low
<small>(all prices quoted in US\$)</small>							
Gold	US\$/oz \$805.75	-2.6%	-11.0%	-8.8%	18.7%	\$1 011	\$664
Silver	US\$/oz \$12.86	-6.1%	-24.1%	-23.6%	4.8%	\$21.35	\$12.01
Uranium	US\$/lb \$64.50	0.0%	0.0%	9.3%	-28.3%	\$93.00	\$57.00
Copper	US\$/lb \$3.37	-3.0%	-6.1%	-7.3%	1.6%	\$4.08	\$2.85
Nickel	US\$/lb \$8.88	-3.8%	8.7%	-11.0%	-30.2%	\$15.27	\$7.91
Zinc	US\$/lb \$0.82	0.9%	1.0%	-6.8%	-38.1%	\$1.43	\$0.74
Platinum	US\$/oz \$1 403.00	-5.0%	-10.4%	-29.6%	10.1%	\$1.04	\$0.58
Palladium	US\$/oz \$288.50	-1.8%	-18.6%	-32.4%	-13.5%	\$0.27	\$0.12

Source: Bloomberg, Ux Consulting

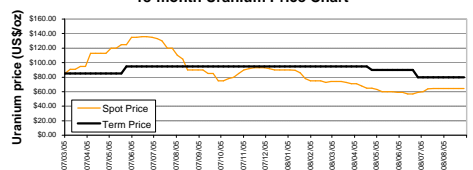
1 year Gold and Silver price chart



1 year Copper, Zinc and Nickel price chart



18-month Uranium Price Chart



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Key events

According to a recent news article, uranium and other mining is putting a strain on the Namibia's supply of vital services such as water. In a presentation given recently by one of the country's foremost experts on water issues (Piet Heyns), it came to light that the imminent development of uranium mines will require more than 80 million cubic metres of water, exceeding the current supply capacity by more than six times. Heyns argues that it is therefore important to look at a more structured and integrated approach to water basin management in Namibia, and especially the requirements of the Erongo Region.

According to Ux Consulting, a number of market participants are looking for guidance on how the market will move next, or if it will move over the coming months. Market perceptions have reflected a general belief that the spot price will increase by the end of the year. In the meantime, however, only light activity in the way of new offers has been reported recently. There were two deals reported over the past week. Based on current information, the spot uranium price remains unchanged again this week at US\$64.50/lb. The long-term uranium price also remains unchanged at US\$80/lb.

Gold dropped throughout the week as the dollar strengthened against the euro and crude-oil prices dropped, reducing demand for the metal as an alternative investment and hedge against inflation. The dollar traded at the highest in more than seven months against the euro as a report showed European consumers are spending less. Crude oil also fell throughout the week, trading more than 25% below the July 11 record of US\$147.27 a barrel. However, on Thursday (Sept. 4), gold rose briefly for the first time in five sessions as buyers replenished stockpiles and the dollar's decline against the euro buoyed demand for the metal as an alternative investment. India, the world's biggest buyer of bullion, increased imports in August for the first time in 11 months as prices dropped 9%. Turkish gold imports advanced 70% last month compared with a year earlier. As we go to print, gold was trading at US\$801/oz

As mentioned above, crude oil declined throughout the week as companies including Royal Dutch Shell Plc and ConocoPhillips said that Hurricane Gustav caused no structural damage to Gulf of Mexico facilities. An aerial survey of platforms and rigs in the Gulf found no major damage or oil spills, the U.S. Coast Guard said. Oil has fallen this week as the dollar rose to near a seven-month high against the euro, dimming appeal of crude as currency hedge. However, on Thursday (Sept. 4), crude oil briefly rose for the first time in five days as Hurricane Ike gained force in the Atlantic and the dollar declined, boosting the appeal of commodities as a hedge. Crude rose after Ike, the third major storm of the Atlantic season, strengthened into a Category 4 hurricane and raised concern it maybe heading for Gulf of Mexico, home to more than a fifth of U.S. oil production. Platforms and refineries in the area are still resuming production after hurricane Gustav passed by this week. As we go to print, oil was trading at US\$108/barrel.

Note: With the exception of Aurizon Mines, we do not cover the following companies at this time and hence do not provide any stock rating or price target.

Companies in the News

■ Allied Nevada Gold (ANV:TSX ♦ Cdn\$5.56 ♦ 57.3 mln shares o/s)

Sept. 3, 2008 – Hycroft Mine oxide gold resource increases to 1.9 million ounces

Allied Nevada Gold announced a new reserve and resource calculation for the company's Hycroft Mine located near Winnemucca, Nevada. This reserve estimate incorporates the results of exploration drilling and engineering work completed over the past year.

The company has completed an oxide infill drilling program and has completed the detailed engineering and cost estimates required to properly categorize the oxide reserve and resource. The additional drill holes and engineering work resulted in both an increase in the total resources at Hycroft and an increase in proven and probable oxide gold and silver reserves. The overall waste to ore ratio has declined to 1.2 from 1.52.

Based upon the new ore reserve of 1,143,178 ounces of gold, current production plans project that the company can produce an average of approximately 100,000 ounces of gold per annum for seven years. Metallurgical test work is underway to optimize the recovery of gold and silver and annual production levels.

For the remainder of the year, the company plans to continue its oxide and sulfide exploration drilling program and will release another resource estimate for Hycroft in the first quarter of 2009. The company currently has four reverse circulation exploration drill rigs and a core exploration drill rig operating at Hycroft. The company plans to focus its drilling program on the Brimstone and Silver Camel areas.

Allied Nevada - Gold Reserves and Resources			
Category	Tons (000s)	Grade (oz/ton)	Ounces (oz)
Oxide P&P	73 159	0.016	1 143 178
Oxide M&I	68 175	0.012	841 849
Total M&I	141 334	0.014	1 985 027
Oxide Inferred (In Situ)	144 816	0.012	1 760 196
Oxide Inferred (Crofoot Pad)	35 353	0.009	318 173
Sulfide Inferred	199 435	0.020	3 958 798
Total Inferred	379 604	0.016	6 037 167

Source: Company Reports

Allied Nevada - Silver Resources			
Category	Tons (000s)	Grade (oz/ton)	Ounces (oz)
Oxide Measured	17 199	0.757	13 012 201
Oxide Indicated	11 791	0.763	8 995 403
Total M&I	28 990	0.759	22 007 604
Oxide Inferred	5 406	0.772	4 172 999
Sulfide Inferred	84 050	0.755	63 464 952
Total Inferred	89 456	0.756	67 637 951

Source: Company Reports

Allied Nevada's 100%-owned Hycroft Mine is located 54 miles west of Winnemucca, Nevada. Historically, more than 80 million tons of oxide ore at an average grade of 0.020 oz Au/ton was mined and processed at Hycroft, producing one million ounces of gold and two million ounces of silver.

Operational activities commenced at the Hycroft Mine during the third quarter of 2008 and are proceeding as per management's expectations. Recruiting of nearly all key personnel at the mine is complete. Mining and leaching activities at the company's Hycroft Mine have commenced. Ore is being loaded on to existing leach pads, and solutions are being applied to the ore. Construction of the leach pad expansion is complete. Minor repairs of existing infrastructure are underway and are expected to be completed in the third quarter of 2008. Construction of a new site refinery has begun and is scheduled for completion in the third quarter of 2008. The Hycroft Mine expects to produce gold in the fourth quarter of 2008 and the company expects to achieve full production capacity in 2009.

The Hycroft development project involves reopening the Brimstone oxide open pit mine which has been on a care and maintenance program since 1998. The plan will involve the mining and processing of oxide ore with the heap leach extraction process. Gold and silver will be produced by utilizing a "run of mine" heap leach process and a Merrill Crowe gold recovery plant. Based upon historic gold recovery of Brimstone ores, gold recovery is estimated to average 56.6%.

Total capital, working capital and operating costs of attaining full production capacity at Hycroft are expected to be approximately \$56 million.

■ **Aurizon Mines (ARZ:TSX ♦ Cdn\$2.51 ♦ 147.9 mln shares o/s)**

Sept. 2 / 4, 2008 – Reports exploration progress at Casa Berardi and Joanna

Aurizon Mines provided a progress report on exploration activities at its Casa Berardi mine, in north-western, Quebec. An exploration drift is being developed at the 810 metre level, east of Zone 113 and south of the Casa Berardi fault, to initially provide drill access to test the depth extension of Zone 113 and to eventually test the continuity and extension of Zones 118 to 122 and 123-South. Drilling will resume shortly from the 810 metre exploration drift once the drill stations are completed. Results from the following five recently completed holes have extended Zone 113 approximately 50 metres east of the current mineral reserve outline, at a depth of approximately 830 metres.

Highlights of the drill results are provided below:

Aurizon Mines - Drill results from Casa Berardi		
Hole ID	Au (g/t)	True Width (m)
CBW-810-0038	10.7	16.6
CBW-810-0037	7.9	7.8
CBW-810-0043	13.5	7.1
CBW-810-0014	23.3	3.6
CBW-810-0039	20.4	1.6

Source: Company Reports

In addition, the following exploration activities at Casa Berardi are currently underway:

- Drilling has commenced from the rehabilitated track drift on the 280-metre level in the area of the Principal Zones and between the East and West mines, where limited surface exploration has been performed to date.
- An updated 3D geological model for the Principal Zones has been completed in order to prepare an updated mineral resource estimate for the technical and economic evaluation of open pit and underground mining opportunities.
- At the East Mine, the rehabilitation of the underground workings is nearly complete. Definition drilling will commence shortly with the objective of transferring the inferred mineral resources to the indicated category and ultimately to mineral reserves.
- A surface drilling program has commenced along the eastern extension of Zone 123.

We view this news as positive as the exploration drilling at Casa Berardi is returning encouraging results. The Casa Berardi assets currently represents Cdn\$2.90 or our Cdn\$4.41 NAV.

On Thursday (Sept. 4), Aurizon Mines provided a progress report on exploration activities at its Joanna project, located 20 kilometres from Rouyn-Noranda, in north-western, Quebec.

To date, three hundred and twenty (320) holes totalling 104,500 metres have been completed by Aurizon at Joanna with the objective of confirming results from previous drilling and to extend the mineralized zones. Results from one hundred and seventeen (117) holes have been previously released, and results from one hundred and sixty five (165) holes are included in this release. Results are currently pending for thirty eight (38) holes.

Some of the better results from the 165 holes include the following :

Aurizon Mines - Drill results from Joanna				
Hole ID	From	To	Au (g/t)	True Width (m)
JA-08-142	153.0	175.5	2.4	22.4
JA-08-172	261.0	298.5	1.4	35.7
JA-08-184	120.0	132.0	3.9	11.8
JA-08-278	180.0	185.5	17.7	5.0
incl.			53.6	1.4
JA-08-198	123.0	156.0	1.3	30.6
JA-08-230	160.5	220.5	1.8	57.7
JA-08-245	115.5	142.5	2.6	26.4
JA-08-244	118.5	147.0	2.0	26.9
JA-08-248	172.5	226.5	1.1	51.8
JA-08-239	126.0	160.5	1.3	30.6
JA-08-261	229.5	261.0	2.2	28.6
JA-08-224	84.0	113.5	2.2	30.7
incl.			4.3	11.7
JA-08-217	114.0	139.5	3.6	24.8
incl.			6.7	8.8
JA-08-200	274.5	294.0	2.9	18.5
JA-08-201	249.0	270.0	2.0	19.7
JA-08-173	27.0	43.5	3.2	16.2
JA-08-137	648.0	681.0	1.7	29.2
JA-08-139	66.0	96.0	4.7	29.5
incl.			60.5	1.2
JA-08-125	607.5	667.5	1.5	57.0
incl.			4.0	12.8
JA-08-257	112.5	145.5	2.0	26.9

Source: Company Reports

Infill drilling on 25-metre spacing, is expected to be completed early in the fourth quarter, 2008. Aurizon expects to receive an updated resource estimate on the Joanna Gold Project in the fourth quarter of 2008, and has appointed BBA to prepare the pre-feasibility study, which will be initiated upon completion of the updated resource estimate. Roche Ltd. has been appointed to complete the required environmental studies. The pre-feasibility study will include the results of the expanded drill program, resource modelling and metallurgical testwork.

The completion of the infill drilling program is an important requirement for the preparation of the pre-feasibility study. Following the infill drilling program, Aurizon intends to resume its exploration drilling activities, testing the dip extension below 700 metres, and geophysical and geochemical targets outside of the main orebody.

We view this news as positive given that the drilling results appear to confirm the continuity of the zone and indicate that they could be wider than previously interpreted. In addition, the grades intercepted from the drill results appear to be consistent with the resource grade. Joanna assets currently represents Cdn\$1.42 or our Cdn\$4.41 NAV. We currently rate Aurizon with an Outperform rating and Cdn\$6.75 target price.

■ Sage Gold (SGX:TSX-VEN ♦ Cdn\$0.16 ♦ 148.9 mln shares o/s)

Sept. 2, 2008 – 136.5 g/t Au - Jacobus East channel results

Sage Gold has completed 13 channel cuts and 26 channel samples on the Jacobus East - Golden Extension vein structure - in the Beardmore/Geraldton Gold Camp (BGGC).

Highlights of the drill results are provided below:

Sage Gold - Drill results from Jacobus East			
Hole ID	Width (m)	Au (g/t)	
CH-04B-08	0.50	81.1	
CH-05C-10	0.50	136.5	
CH-06B-08	0.50	49.6	
CH-07B-08	1.00	10.1	
CH-04.5A-08	0.50	30.4	

Source: Company Reports

Golden Extension - Jacobus East - BGGC

This project area on the eastern side of the Jacobus property lies along strike and five kilometres directly to the north-west from the Kodiak Exploration Ltd. "Hercules" gold veins, which includes the high grade "Golden Mile" vein system. In an earlier release, Sage Gold reported on the results of winter work and results of two grab samples from quartz veins from the Golden Extension which yielded 30.1 and 47.9 g/t Au (within a range of 0.008 g/t Au to 47.93 g/t Au) respectively from an area near the eastern property boundary. A second vein located near Hindson Lake approximately two kilometres west of the eastern vein system, returned a grab sample of 14.8 g/t Au.

Current and ongoing work to expose veins on the Golden Extension showing is revealing an extensive network of gold-bearing quartz-carbonate-feldspar-pyrite-chalcocopyrite veins. The main vein trends approximately 110o and is hosted within a feldspar phyric mafic volcanoclastic. Its width varies between 10 cm to 1m and has been exposed via hand trenching for over 12m (metres). Free gold in the grab and channel samples occurs as fine-grained specks intimately associated with sulphides. Free gold is also apparent in the soil above the vein. Results from ongoing trenching and channel sampling are shown in the accompanying table. Further samples of quartz veins in the immediate area have been submitted for assay.

■ **Minera Andes (MAI:TSX ♦ Cdn\$1.01 ♦ 189.5 mln shares o/s)**

September 2, 2008 – Announces 2.05 oz/ton Au and 37 oz/ton Ag from ongoing 2008 San Jose drilling

Minera Andes announced the results of the ongoing 2008 exploration drilling along the Odin, Ayelen and Frea veins at its producing San Jose mine in southern Argentina. Infill and step-out drilling on these veins indicates significant potential to further increase the current reserves/resources on the property. One of the highest-grade intercepts from this drilling campaign was in hole SJD-462 and encountered 63.63 g/t Au and 1,158 g/t Ag over 1.94 metres. In addition, bonanza silver grades were intersected in hole SJD-477 where 4,945 g/t Ag over 0.30 metres was intersected.

Through July 31, 2008, approximately 7,980 metres of drilling in 35 core holes was completed as part of a planned 21,260 metre drilling program focused on three veins at San Jose. The drilling focused on the Frea, Odin, and Ayelen veins that contain high-grade gold/silver mineralization discovered in late 2005 through reconnaissance drilling of blind geophysical targets. A new NI 43-101 technical report is underway to update the reserves and resources at San Jose. The last technical report on San Jose dated October 2007 indicates reserves at San Jose increased by over 100 percent from the November 2005 technical report based largely on the results of 29,000 metres of additional drilling that occurred in the time period between the two reports. The current technical report being prepared will include approximately 30,000 metres of new drilling that occurred between July of 2007 and present. Minera Andes anticipates this work may further expand the current reserves and resources based on a track record of success in converting drilling to new reserves and resources in previous drilling campaigns at San Jose. In addition, MSC will complete another 13,280 metres of drilling to finish the current exploration program in progress.

The majority of the 2008 drilling has been concentrated on the Odin and Ayelen veins covering approximately 2.8 kilometres of strike length along these open-ended mineralized veins. Drilling completed last year extended the known mineralization along the Odin and Ayelen vein trends for 1,000 metres along strike - or a 64% increase from the discovery drilling in 2005.

Highlights of the drill results include:

Minera Andes - Drill results from San Jose						
Drill Hole	Vein	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
SJD-451	ODIN	172.80	174.65	1.85	18.69	1 506.00
SJD-462	ODIN	172.60	174.54	1.94	63.63	1 158.00
SJD-475	ODIN	173.75	175.30	1.55	20.56	1 919.00
and	ODIN	178.82	181.40	2.58	30.41	1 922.00
SJD-477	FREA	109.62	109.92	0.30	25.23	4 945.00
and	FREA	129.90	130.83	0.93	14.82	1 688.00
and	FREA	136.85	138.15	1.30	13.30	1 532.00
SJD-416	AYELEN	141.90	147.05	5.15	9.60	594.00
incl.	AYELEN	141.90	142.90	1.00	33.41	1 788.00
SJD-442	AYELEN	125.81	127.18	1.37	4.97	548.00
and	AYELEN	229.60	230.15	0.55	9.87	1 089.00

Source: Company Reports

■ **Paramount Gold and Silver (PZG:TSX ♦ Cdn\$0.97 ♦ 48.6 mln shares o/s)**

September 2, 2008 – Discovers new gold body named Clavo 66 in La Union area at San Miguel project

Paramount Gold and Silver announced assay results of four holes from its new discovery named Clavo 66 at its San Miguel Project. The La Union area, in the southern portion of the Guazapares structure, was drilled to shallow depths early in the project's history. A re-interpretation of the earlier drilling based on knowledge gained from deeper exploration at the San Miguel and San Antonio mineralized zones, led Paramount to drill the La Union at greater depth along the principal vein, near the better early intercepts.

Diamond drill holes LU-14 through LU-17 were drilled to intercept the La Union vein at more than 100 metres depth below good intercepts in the first round of drilling. The significant intercepts are noted 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. (g/t)
LU-15	125.00	126.00	1.00	0.71	1.75	3.00	1.81
	131.00	134.15	3.15	2.23	26.07	9.00	26.25
incl.	131.00	133.00	2.00	1.41	37.45	12.00	37.68
and	133.00	134.15	1.15	0.81	6.27	5.00	6.37
	140.90	143.00	2.10	1.48	3.66	2.00	3.71
LU-16	91.25	99.20	7.95	6.18	3.93	32.00	4.56
incl.	96.00	97.00	1.00	0.78	11.40	11.00	11.62
LU-17	85.90	88.10	2.20	1.91	1.27	673.00	14.73
incl.	85.90	87.00	1.10	0.95	0.03	1 320.00	26.43
and	87.00	88.10	1.10	0.95	2.52	26.00	3.04

Source: Company Reports

LU-14 was drilled below LU-4, extending the mineralization 50 metres deeper with gold grades increasing at depth.

Hole LU-15 intercepted the vein 125 metres down dip from the intercept in LU-06 and cut 2.23 metres grading 26.07 g/t Au in the main vein, the highest gold grade in the southern half of the Guazapares structure.

Hole LU-16 was drilled approximately 50 metres to the south of LU-15 at slightly shallower depth and showed a wide zone of precious and base-metal mineralization (6.18m @ 3.93 g/t Au and 32 g/t Ag, plus 1.97% Pb and 1.29% Zn).

LU-17 was drilled an additional 50 metres to the south of LU-16 and intercepted high-grade silver and base-metal mineralization over a mineable width (1.91 metres @ 1.27 g/t Au, 673 g/t Ag, plus 2.63% Pb and 5.81% Zn).

These four new drill holes at La Union indicate the presence of a new mineralized zone containing areas of high gold, silver and base metals values. This new body of mineralization which we designate as Clavo 66 remains open to the north and south along strike and down dip.

■ **Vista Gold (VGZ:TSX-VEN ♦ Cdn\$3.26 ♦ 34.4 mln shares o/s)**

Sept. 3, 2008 – Update on exploration results at Mt. Todd project in NT, Australia

Vista Gold reported on the results of five core holes drilled as part of an 8,000 metre program being undertaken at its Mt. Todd Project in Northern Territory, Australia. A summary of the gold assay and preliminary copper assay results of these five holes are shown below:

Vista Gold - Drill results from Mt. Todd					
Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)	Cu (ppm)
VB08027	193.00	219.00	26.00	3.65	1 230.00
	531.00	633.00	102.00	1.85	504.00
incl.	532.00	583.00	51.00	2.63	512.00
VB08028	442.00	589.00	147.00	1.63	685.00
incl.	491.00	541.00	50.00	2.65	1 052.00
incl.	559.00	589.00	30.00	1.77	627.00
VB08030	151.00	161.00	10.00	2.93	611.00
	203.00	213.00	10.00	1.54	1 057.00
	329.00	478.00	149.00	1.37	645.00
incl.	378.00	398.00	20.00	2.00	854.00
incl.	416.00	446.00	30.00	1.73	907.00
incl.	448.00	458.00	10.00	2.00	652.00
VB08031	286.00	293.00	7.00	5.59	725.00
	435.00	597.00	162.00	1.28	649.00
incl.	502.00	553.00	51.00	1.86	805.00
incl.	581.00	597.00	16.00	2.16	738.00

Source: Company Reports

The results of the four completed holes are encouraging, confirming the continuity of mineralization at depth and showing the same pattern of higher gold grades at depth that was evident in the 2007 program results as previously reported in Vista's May 30, 2007 and September 4, 2007 press releases. Preliminary copper assays also demonstrate a pattern of higher grades compared to the previously reported resource estimates as referenced below. All four holes had long intercepts of mineralization over 100 metres including hole VB08027 which averaged 102 metres at 1.85 g/t and hole VB08031 which averaged 162 metres at 1.28g/t. All holes were angle holes drilled to intersect mineralization at close to right angles; however, due to physical constraints and the complex nature of the deposit, true thickness of the drilled intervals cannot be assumed from the measured intercepts. The program is designed to increase the sampling density to support the conversion of inferred gold resources to measured and indicated resources at depth, and to explore for additional resources down dip. At present, 13 holes have been completed with gold and preliminary copper assays received for the first five holes completed. The results from the first hole were reported in earlier.

The company is currently conducting technical programs that management expects will lead to the completion of a preliminary feasibility study early in 2009. The company is currently reviewing proposals and hopes to announce the award of a contract for the completion of a preliminary feasibility study shortly.

■ VMS Ventures (VMS:TSX-VEN ♦ Cdn\$0.49 ♦ 107.9 mln shares o/s)

Sept. 4, 2008 – RD-08-51 Intersects 97.21m of 2.08% Cu at Discovery Zone, Snow Lake, Manitoba

VMS Ventures reported assay results from drill holes RD-08-51 and RD-08-52 at its Reed Lake Discovery Zone near Snow Lake, Manitoba.

Drillhole RD-08-51 intersected two zones of mineralization: from 223.25 to 320.46 metres and 367.81 to 370.16 metres. The upper zone contains 97.21 metres of 2.08% Cu and the lower zone contains 5.14 metres of 1.14% Cu. Hole RD-08-51 is on the same cross-section as holes RD-08-59, RD-08-70 and RD-08-71, whereas hole RD-08-52 is on the same section as holes RD-08-11, RD-08-53 and RD-08-55.

Highlights include:

- RD-08-51: 97.21 m (318.93 ft) of 2.08% Cu, 0.07% Zn
- Including: 10.77 m (35.33 ft) of 6.86% Cu, 0.23% Zn
- RD-08-52: 5.14 m (16.86 ft) of 1.14% Cu, 0.02% Zn

■ Atna Resources (ATN:TSX ♦ Cdn\$0.65 ♦ 83.3 mln shares o/s)

Sept. 4, 2008 – Agrees to sell Royalty portfolio for US\$20 mln

Atna Resources announced that it has concluded an agreement to sell its portfolio of royalty interests for US\$20 million to International Royalty Corporation (TSX:IRC). The royalty package comprises four royalty interests, including a sliding scale precious metal net smelter return (NSR) royalty on the Wolverine Project located in the Yukon Territory; a 3% NSR royalty on portions of the McDonald gold property in Montana, and royalty interests on properties in the Dominican Republic and Argentina. The sale is expected to close in two parts, one immediately for the Yukon, Montana and Dominican Republic royalty interests, and a second closing for the Argentinean royalty, which, for an interim period, remains subject to a right of first refusal.

■ **Romarco Minerals (R:TSX-VEN ♦ Cdn\$0.15 ♦ 200.5 mln shares o/s)**

Sept. 4, 2008 – Announces resource increase at Haile, mining plan nearly doubles in size

Romarco Minerals announced a major increase in the mineral resources at its wholly owned Haile Gold Mine in South Carolina. The new measured and indicated resource stands at 1.5 million ounces of gold with an additional 678,000 inferred resource ounces. The new resource represents a 92% increase from the previously announced historic measured and indicated resource of 780,000 ounces. This resource does not include several exploration-drill results, which the assay laboratory is currently completing.

According to the company, the measured and indicated resources of 1.5 million ounces of gold is being used for the mine plan in the feasibility study. With the growth of the resource base and the potential they are seeing along strike and at depth, they have changed the design of the mine plan from 4,000 to 7,000 tons per day with the ability to add a second 7,000 ton per day circuit. Due to this change in the mine plan, the feasibility is expected to be finalized in October 2008.

Estimated mineral resource - Haile project:

Romarco - Resource estimate at Haile				
Category	Cutoff Trade (g/t)	Tonnes (000s)	Grade (g/t)	Ounces (oz)
M&I	0.343	34 961 101	1.336	1 501 999
M&I	0.514	25 775 966	1.662	1 377 640
M&I	0.686	19 981 333	1.973	1 267 303
Inferred	0.343	26 147 701	0.807	678 630
Inferred	0.514	16 198 779	1.045	544 201
Inferred	0.686	10 673 861	1.279	438 905

Source: Company Reports

■ **Maximus Ventures (MXV:TSX-VEN ♦ Cdn\$0.37 ♦ 74.8 mln shares o/s); and**

■ **NFX Gold (NFX:TSX-VEN ♦ Cdn\$0.38 ♦ 53.1 mln shares o/s)**

Sept. 4, 2008 – More high-grade results from Bear Lake gold zone at Larder Lake

Maximus Ventures and NFX Gold reported new results from the follow-up drilling program on the Bear Lake gold zone of the Larder Lake Property located in northeastern Ontario. Hole #49 intersected, at 750 metres vertical depth, 9.5 metres of carbonate-type mineralization grading 19.4 g/t gold, including a section of 6.5 metres grading 27.9 g/t gold. This intercept is located 100 metres down dip and 150 metres to the east of hole #44, which intersected 15.1 metres grading 13.6 g/t gold, as reported earlier.

According to the company, the high grade gold intercept in hole #49 confirms the deeper extension and continuity of high-grade gold values along the Bear Lake gold zone to depths of 750 metres vertical, more than 75 metres deeper than any prior intercept. Furthermore, the alteration (albitization, silicification) and the mineralization intersected to date all seem to increase in strength with depth, suggesting the Bear Lake Gold Zone remains open to depth.

Highlights of the drill results are provided below:

Maximus and NFX - Drill results from Larder Lake				
Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)
NFX08-49	888.5	898.0	9.5	19.4
incl.	888.5	895.0	6.5	27.9
or	893.5	895.0	1.5	76.1
NFX08-47	812.5	914.5	102.0	2.5
NFX08-47	779.0	784.5	5.5	0.5
NFX08-46	590.9	610.5	19.6	0.5
NFX08-48	474.8	487.1	12.3	0.4

Source: Company Reports

Three drill rigs are currently active at the Larder Lake Gold Project. Of the budgeted 43,000-metre drilling program that started in September 2007 at Larder Lake, a total of 25,000 metres of diamond drilling has been completed to date, in 45 holes. The drilling program will continue to test the Bear Lake gold zone with two drill rigs directed at down-plunge extensions of the high grade gold mineralization discovered to date, and a third drill rig is directed at strike extensions, all testing to a vertical depth of over 1,000 metres, using a 125-metre to 150-metre hole spacing. The 2008 drilling program will also test other promising gold targets on the Larder Lake Property. These targets are all located within the same rock units that host most of the

gold occurrences along the Cadillac-Larder Lake Break, including the historic Kerr-Addison mine.

■ **Exeter Resources (XRC:TSX-VEN ♦ Cdn\$2.70 ♦ 50.1 mln shares o/s)**

Sept. 4, 2008 – Drilling continues to expand Escondida system at Cerro Moro

Exeter Resource reported that diamond drilling continues to significantly expand the high grade Escondida vein system at its Cerro Moro project in Santa Cruz Province, Argentina.

Silver results for previously reported diamond drill hole, MD373, which is located approximately 400m southeast of a previously known high grade gold-silver mineralization, follow. In addition, new down hole assay results for MD373 returned grades greater than 1 g/t gold increasing the previously reported length of the intersection of 3.55 m to 5.55 m and includes the following significant results:

- 5.55 m at a grade of 302.4 g/t gold and 6,623 g/t silver, for a gold equivalent grade of 412.7 g/t, from a down hole depth of 150.45 m, including
- 1.20 m at a grade of 841.4 g/t gold and 13,317 g/t silver, for a gold equivalent grade of 1,063 g/t, from a down hole depth of 150.75 m.

The intersection quoted above most likely represents a hangingwall splay of the main Escondida structure, which in turn has returned anomalous gold and silver values further down the hole as follows:

- 1.10 m at a grade of 9.2 g/t gold and 15.8 g/t silver, for a gold equivalent grade of 9.5 g/t, from a down hole depth of 172.00 m.

Significant results from new diamond drill holes MD270 and MD311, which have extended mineralization at depth at the Escondida Central zone, include the following:

- 1.60 m at a grade of 19.7 g/t gold and 2,046 g/t silver, for a gold equivalent grade of 53.8 g/t, from a down hole depth of 90.15 m, in hole MD311; and
- 0.36 m at a grade of 34.8 g/t gold and 1,305 g/t silver, for a gold equivalent grade of 56.5 g/t, from a down hole depth of 251.67 m, in hole MD270.

According to the company, drilling continues on the Gabriela silver-gold vein and significant results from a number of holes will be released following validation and compilation. Exploration drilling continues to identify numerous veins under cover with encouraging gold results which require more detailed follow-up drilling. Following broad spaced discovery drilling at Escondida, and at other major veins such as Esperanza and Gabriela, they now intend to reduce drill spacing so that they can commence resource estimates at year end and expect to release an initial independent 43-101 resource estimate for Cerro Moro in Q2, next year. They will concurrently scope the project and expect to be able to release a Scoping Study in the second half of 2009 with the intention to fast track project development.

COMPANY OF THE WEEK

FACT SHEET

September 4, 2008

ANV (TSX)	Cdn\$	\$5.56
ANV (AMEX)	Cdn\$	\$5.23

www.alliednevada.com

52-week range (Cdn\$)	\$4.11 - \$8.80
52-week range (US\$)	\$4.05 - \$9.85
Shares Outstanding (mln)	57.3
Shares Fully Diluted (mln)	64.9
Market Capitalization (US\$ mln)	\$299.9

At June 30, 2008

Cash (US\$ mln)	\$51.56
Total Debt (US\$ mln)	\$0.00
Net Cash (US\$ mln)	\$51.56

Reserves & Resources	AEV / oz gold (US\$)
Total Resources	10.3 M ozs Au \$34.11



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NBF does not currently provide coverage, recommendation or opinion on this company. The following information is a compilation of publicly available information and is not to be construed otherwise.

Allied Nevada Gold Corp.

Company Profile (all dollar amounts in US\$ unless noted)

Allied Nevada is a junior gold exploration/development company formed through a spinout of Vista Gold's Nevada assets in May 2007. Key assets are the past-producing Hycroft Mine, and a portfolio of exploration projects covering over 220,000 acres in Nevada.

Investment Highlights

The Hycroft Mine is located in the Sulfur Mining district 54 miles west of Winnemucca in Humboldt County, Nevada. The project encompasses over 20,000 acres, including both patented and unpatented claims. While in production (1987-1998), Hycroft produced over 1 million ounces of gold and 2 million ounces of silver using a heap leach process.

Allied is looking to restart the mine this fall, and exploit gold reserves and M&I resources of 1.1 million ozs and 0.8 million ozs respectively. In addition, there are M&I silver resources of 22 million ounces. The reserves were calculated at \$650/oz gold.

Based on the above reserves only, average annual gold production is expected to be about 100,000 ounces for seven years. Mining operations are currently underway with commercial production expected to begin in early 2009. Average cash costs are expected to be less than \$430/oz, especially with the recent purchase of their own mining fleet. Capital costs are expected to be \$33.5 million, while working capital and startup costs are expected to be \$14.5 million and \$8.0 million respectively.

The company believes that they will be able to extend the mine life through exploration and conversion of resources to reserves. To this extent a recent resource update was tabled outlining 6.0 million oz of inferred oxide and sulfide resources, and a 200,000 ft drill program is underway to further expand and upgrade the resources by 2009.

In addition to Hycroft, Allied has about 110 properties in Nevada. Five of these properties (Maverick Springs, Mountain View, Hasbrouck, Three Hills, and Wildcat) contain NI 43-101 compliant resources totalling 2.28 million oz. Most of these projects will be further drill tested in 2008.

The largest individual resource (686,000 ozs) is on the Wildcat project, which is located 26 miles south of the Hycroft mine. District ore production in this area has historically been through small scale vein development. This resource appears to be more of a low-grade bulk mineable situation.

About 40% of the grassroots properties are in joint venture with third parties, and additional work programs are planned for 2008.

Risk Factors

The company is exposed to normal risks associated with any mining company. These include permitting, commodity price, technical and financial risk. Some of the technical risk may be mitigated by management experience. The company is well funded, with over US\$50 million of cash.

Advanced Gold Development Projects - Comparative valuation and historical performance												
Company	Ticker	Comparative valuation					Share price performance					
		Last price	Shares o/s	EV	Total Gold Resource	EV/Oz of Resource	1-wk	1-mth	3-mth	12-mth	52-wk High	52-wk Low
		(Cdn\$)	(mln)	(US\$ mln)	(mln ozs)	(US\$/oz)					(Cdn\$)	(Cdn\$)
Allied Nevada Gold	ANV	\$5.56	43.0	\$216.5	10.30	\$21.02	-7.6%	-10.3%	-10.3%	32.4%	\$8.80	\$4.11
American Bonanza Gold	BZA	\$0.05	115.7	\$2.2	1.17	\$1.92	-9.1%	-28.6%	-44.4%	-72.2%	\$0.27	\$0.05
Anatolia Minerals	ANO	\$2.10	83.1	\$37.2	6.33	\$5.88	-13.7%	7.5%	-33.4%	-61.6%	\$6.60	\$1.56
Andina Minerals	ADM	\$2.10	79.4	\$135.7	7.13	\$19.04	-12.1%	-38.1%	-47.0%	-28.8%	\$5.50	\$1.93
Atlanta Gold Inc.	ATG	\$0.73	29.3	\$17.4	2.10	\$8.27	25.9%	4.3%	-8.8%	-2.7%	\$1.44	\$0.30
Atna Resources	ATN	\$0.65	83.3	\$41.2	2.18	\$18.90	-1.5%	8.3%	-23.5%	-58.1%	\$1.94	\$0.47
Axmin Inc.	AXM	\$0.14	245.6	\$28.7	3.50	\$8.20	-26.3%	-34.9%	-70.5%	-85.3%	\$0.98	\$0.13
Aurelian Resources	ARU	\$5.15	152.2	\$684.7	13.69	\$50.02	-14.2%	-18.5%	21.8%	-20.0%	\$10.23	\$3.05
Banro Corporation	BAA	\$2.75	40.5	\$72.2	11.44	\$6.31	-27.6%	-30.4%	-66.6%	-73.4%	\$13.00	\$2.71
Canarc	CCM	\$0.16	71.7	\$10.1	1.27	\$7.97	-11.4%	-26.2%	-38.0%	-65.6%	\$0.54	\$0.16
Carpathian Gold	CPN	\$0.24	132.3	\$15.5	3.11	\$4.98	-4.0%	-7.7%	-50.0%	-75.5%	\$1.20	\$0.24
Centamin Egypt Limited	CEE	\$0.94	654.7	\$357.6	11.76	\$30.40	-3.1%	-13.8%	-26.0%	-5.1%	\$1.60	\$0.82
CGA Mining	CGA	\$1.18	108.0	\$75.1	4.80	\$15.64	-7.1%	-26.3%	-33.7%	90.3%	\$2.14	\$0.60
Coral Gold Resources	CLH	\$0.41	25.0	\$6.1	2.32	\$2.65	-26.4%	-34.7%	-50.0%	-57.8%	\$1.49	\$0.41
Crystallex	KRY	\$1.09	294.7	\$234.9	27.46	\$8.56	0.0%	28.2%	41.6%	-62.9%	\$3.37	\$0.56
Detour Gold	DGC	\$12.02	44.8	\$436.1	7.86	\$55.50	-6.9%	-33.2%	-37.2%	97.4%	\$25.40	\$5.80
Etruscan Resource	EET	\$0.81	132.8	\$74.6	2.73	\$27.29	-13.8%	-31.4%	-55.0%	-73.4%	\$3.47	\$0.80
Fronteer Development	FRG	\$2.95	83.2	\$79.4	6.17	\$12.87	-14.4%	-15.4%	-37.7%	-65.1%	\$12.86	\$2.54
Gabriel Resources	GBU	\$2.11	255.4	\$385.8	14.31	\$26.96	-4.5%	-18.1%	-21.4%	-35.3%	\$0.04	\$0.01
Gold Reserve	GRZ	\$1.65	56.8	\$54.1	15.02	\$3.61	4.4%	11.5%	-14.1%	-65.6%	\$0.06	\$0.01
Golden Queen	GQM	\$0.41	85.6	\$26.8	2.68	\$10.00	-18.0%	-43.8%	-56.8%	-46.8%	\$0.01	\$0.00
Greystar	GSL	\$1.90	46.1	\$40.5	13.55	\$2.99	-7.3%	-38.3%	-58.8%	-70.9%	\$0.08	\$0.02
Guyana Goldfields	GUY	\$3.10	52.1	\$125.6	4.65	\$27.00	-3.4%	-8.8%	-29.5%	-67.6%	\$0.11	\$0.02
International Minerals	IMZ	\$4.50	96.0	\$374.5	8.81	\$42.52	-0.2%	-10.5%	-13.5%	-17.6%	\$0.07	\$0.04
Jinshan Gold Mines	JIN	\$1.13	163.6	\$149.5	6.03	\$24.79	-23.1%	-48.6%	-59.6%	-41.1%	\$0.03	\$0.01
Kinbauri Gold Corp.	KNB	\$0.49	48.7	\$21.5	2.15	\$10.01	-10.9%	-30.0%	-43.0%	8.9%	\$0.01	\$0.00
Klondex Mines	KDX	\$1.15	25.1	\$24.1	1.05	\$23.03	-0.9%	-7.3%	-25.3%	-48.9%	\$0.03	\$0.01
Linear Gold Corp	LRR	\$1.36	27.9	\$11.1	1.23	\$9.08	-4.2%	-17.6%	-38.2%	-40.6%	\$0.03	\$0.01
Metallic Ventures Gold	MVG	\$0.75	52.0	\$24.9	5.61	\$4.44	-2.6%	-21.1%	-51.6%	-63.6%	\$0.03	\$0.01
Midway Gold	MDW	\$1.12	51.4	\$48.3	1.79	\$26.96	-20.0%	-30.0%	-42.6%	-56.9%	\$0.05	\$0.01
Minefinders	MFL	\$7.36	49.8	\$339.4	3.80	\$89.35	-12.7%	-26.5%	-27.3%	-23.1%	\$0.14	\$0.07
Moto Goldmines	MGL	\$2.36	89.2	\$183.2	15.10	\$12.13	-1.3%	-24.1%	-47.4%	-18.1%	\$0.06	\$0.02
Novagold Resources	NG	\$6.00	105.2	\$576.4	25.94	\$22.22	-10.6%	-28.9%	-27.8%	-60.0%	\$0.20	\$0.06
Orezone Resources	OZN	\$0.85	357.2	\$242.4	6.34	\$38.26	-8.7%	-2.3%	-37.8%	-50.9%	\$0.02	\$0.01
Osisko Exploration	OSK	\$3.03	161.9	\$308.0	8.66	\$35.59	-5.9%	-30.8%	-31.0%	-40.0%	\$0.07	\$0.03
Pacific Rim Mining Corp	PMU	\$0.28	116.9	\$27.3	1.55	\$17.60	-9.7%	-31.7%	-66.7%	-72.8%	\$0.01	\$0.00
Pediment Exploration	PEZ	\$1.10	40.9	\$22.1	1.45	\$15.21	-18.5%	-16.0%	-24.1%	-28.6%	\$0.04	\$0.01
Rainy River Resources	RR	\$2.00	57.6	\$74.1	3.62	\$20.46	-1.5%	-27.5%	-51.8%	-53.8%	\$0.06	\$0.02
Seabridge Gold	SEA	\$13.98	37.3	\$470.9	49.83	\$9.45	-13.5%	-31.5%	-37.9%	-48.0%	\$0.39	\$0.13
Sulliden Exploration	SUE	\$0.78	80.1	\$57.7	1.50	\$38.37	2.6%	-26.4%	0.0%	100.0%	\$0.01	\$0.00
Verena Minerals	VML	\$0.23	97.3	\$17.5	2.03	\$8.62	21.1%	35.3%	-17.9%	-46.5%	\$0.01	\$0.00
Vista Gold	VGZ	\$3.26	34.4	\$76.8	14.70	\$5.23	-16.2%	-10.2%	-1.8%	-28.7%	\$0.07	\$0.03
Average						\$19.74						

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)	9/4	(C\$mIn)	(mln lbs)	(C\$)					(C\$)	(C\$)
UEX Corporation	UEX	182.1	\$ 2.68	\$ 444.99	24.21	\$ 18.38	-13.5%	-14.4%	-39.0%	-46.6%	\$9.30	\$2.42
Forsys Metals Corp.	FSY	77.1	\$ 4.37	\$ 287.35	62.10	\$ 4.63	-9.0%	13.5%	-2.9%	7.4%	\$5.43	\$2.07
Mega Uranium Ltd.	MGA	187.3	\$ 1.27	\$ 167.95	47.09	\$ 3.57	-15.9%	-14.8%	-41.7%	-66.3%	\$5.72	\$1.00
Laramide Resources Ltd.	LAM	62.5	\$ 2.45	\$ 143.19	58.83	\$ 2.43	-16.9%	-12.9%	-22.1%	-55.1%	\$8.95	\$2.19
Uranium Power Corp.	UPC	98.2	\$ 0.39	\$ 27.50	13.18	\$ 2.09	1.3%	-11.4%	-11.4%	-27.8%	\$0.95	\$0.26
Powertech Uranium Corp.	PWE	55.4	\$ 0.67	\$ 34.26	17.29	\$ 1.98	-23.0%	-30.2%	-55.3%	-57.6%	\$2.78	\$0.67
Uranium Energy Corp.	UEC	46.3	\$ 1.80	\$ 80.32	41.22	\$ 1.95	-10.2%	-23.3%	-31.1%	-52.0%	\$4.82	\$1.67
CanAlaska Uranium Ltd.	CVV	137.2	\$ 0.19	\$ 11.66	7.55	\$ 1.54	-5.1%	-15.9%	-35.1%	-53.8%	\$0.60	\$0.17
Energy Fuels Inc.	EFR	52.6	\$ 0.55	\$ 9.55	7.85	\$ 1.22	-9.8%	-28.6%	-47.1%	-69.4%	\$2.48	\$0.52
Bannerman Resources	BAN	127.5	\$ 0.82	\$ 84.65	72.14	\$ 1.17	17.1%	-48.8%	-58.2%	N/A	\$3.72	\$0.60
Crosshair Exploration	CXX	94.9	\$ 0.31	\$ 9.32	11.01	\$ 0.85	-20.8%	-35.1%	-62.3%	-76.5%	\$2.89	\$0.31
Uracan	URC	67.0	\$ 0.30	\$ 15.52	19.63	\$ 0.79	-4.8%	-14.5%	-7.8%	-67.2%	\$1.01	\$0.21
Tournigan Gold	TVC	122.6	\$ 0.47	\$ 35.76	50.53	\$ 0.71	-13.0%	-27.7%	-39.7%	-78.6%	\$2.82	\$0.45
Ur-Energy	URE	93.2	\$ 1.37	\$ 50.30	73.83	\$ 0.68	-8.7%	-21.7%	-32.8%	-52.4%	\$4.31	\$1.25
U.S. Energy Corp.	USEG	23.6	\$ 2.96	\$ 6.62	10.97	\$ 0.60	-13.4%	-8.9%	-1.4%	-41.2%	\$5.99	\$2.37
Uranium North Resources Corp	UNR	41.3	\$ 0.15	\$ 3.98	6.64	\$ 0.60	-6.3%	-34.8%	-46.4%	-69.1%	\$0.76	\$0.14
Rodinia Minerals Inc.	RM	23.5	\$ 0.24	\$ 2.67	5.54	\$ 0.48	-4.0%	-7.7%	-22.6%	-54.7%	\$0.76	\$0.21
Khan Resources Inc.	KRI	54.1	\$ 0.80	\$ 11.50	32.13	\$ 0.36	-2.4%	-14.9%	-17.5%	-57.9%	\$3.14	\$0.67
Mawson Resources Ltd.	MAW	36.5	\$ 0.63	\$ 9.11	28.10	\$ 0.32	12.5%	-4.5%	-39.4%	-59.1%	\$2.10	\$0.47
Pele Mountain Resources Inc.	GEM	84.1	\$ 0.21	\$ 10.69	33.05	\$ 0.32	0.0%	-2.3%	-6.7%	-64.4%	\$0.87	\$0.17
Strathmore Minerals Corp	STM	72.5	\$ 0.76	\$ 40.87	158.29	\$ 0.26	-9.5%	-20.0%	-54.5%	-72.2%	\$3.74	\$0.69
Magnum Uranium Corp	MM	29.9	\$ 0.28	\$ 1.95	9.68	\$ 0.20	-23.3%	-25.3%	-48.1%	-30.0%	\$0.97	\$0.16
Aurora Energy Resources Inc.	AXU	73.3	\$ 1.99	\$ 24.75	133.69	\$ 0.19	-17.4%	-27.4%	-59.3%	-83.8%	\$16.82	\$1.92
Nova Uranium Corp.	NUC	26.3	\$ 0.09	\$ 0.83	7.14	\$ 0.12	-15.0%	-41.4%	-37.0%	-76.4%	\$0.39	\$0.09
Western Uranium Corporation	WUC	59.4	\$ 0.92	\$ 1.82	18.84	\$ 0.10	15.0%	-22.7%	-47.7%	-58.1%	\$2.33	\$0.75
Ultra Uranium Corp	ULU	21.5	\$ 0.12	\$ 0.36	5.49	\$ 0.07	-7.7%	-25.0%	-33.3%	-75.0%	\$0.63	\$0.10
Average (w/o high and low)						\$ 1.17						
90-day rolling average						\$ 1.76						

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 1.0697
AUD-CAD exchange rate 0.8802

Stock Sym.	Stock Rating	Risk Rating	Shares O/S (Mln)	Stock Price 09/04	Last Year 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	147.9	2.62c	Dec-07	0.04c	0.10c	0.29c	26.2	9.0	0.23c	0.40c	0.57c	N/A	4.6	4.41c	6.75c
Claude Resources	CRJ	SP	S	97.1	0.57c	Dec-07	(0.08)c	(0.01)c	0.00c	N/A	N/A	0.02c	0.09c	0.13c	6.3	4.4	0.64c	0.90c
GBS Gold International	GBS	SP	S	140.1	0.12c	Dec-07	(0.33)c	(0.19)c	(0.01)c	N/A	N/A	(0.03)c	0.07c	0.12c	1.6	1.0	1.18c	0.75c
Golden Star Resources	GSS	SP	S	236.0	1.41u	Dec-07	(0.16)u	0.12u	0.29u	11.8	4.9	0.03u	0.25u	0.51u	5.6	2.8	2.98u	3.00u
Exploration/Development Companies																		
Anatolia Minerals	ANO	OP	S	83.1	2.25c	Dec-07	(0.24)u	N/A	N/A	N/A	N/A	(0.08)u	N/A	N/A	N/A	N/A	6.14c	6.00c
Erdene Resource	ERD	OP	S	89.1	0.80c	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	3.14c	Dec-07	0.29c	N/A	N/A	N/A	N/A	(0.05)c	N/A	N/A	N/A	N/A	7.18c	7.25c
Gabriel Resources	GBU	UP	S	254.9	2.22c	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	KKL	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	0.76c	Dec-07	0.03c	N/A	N/A	N/A	N/A	0.03c	N/A	N/A	N/A	N/A	2.08c	1.25c
Osisko Mining	OSK	OP	S	160.4	3.10c	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	0.45c	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	0.14c	Dec-07	(0.06)c	0.00c	0.01c	N/A	14.0	(0.03)c	0.00c	0.02c	N/A	7.0	0.45u	0.55c
Uranium Companies																		
Aurora Energy Resources	AXU	SP	S	73.1	1.98c	Dec-07	(0.11)c	N/A	N/A	N/A	N/A	(0.04)c	N/A	N/A	N/A	N/A	3.90c	4.00c
Denison Mines	DML	SP	S	190.0	5.40c	Dec-07	0.25u	0.02u	0.56u	N/A	9.1	0.02u	0.15u	0.85u	33.9	6.0	6.23c	9.00c
First Uranium	FIU	OP	S	131.1	4.59c	Mar-08	(0.18)u	(0.08)u	1.01u	N/A	4.5	(0.04)u	0.04u	1.77u	N/A	2.6	9.27u	10.25c
Paladin Energy	PDN	SP	S	613.5	4.86c	Jun-08	(0.06)c	0.21c	0.41c	23.1	11.9	(0.03)c	0.28c	0.53c	17.4	9.2	4.49c	6.00c
Strathmore Minerals	STM	SP	S	72.5	0.80c	Dec-07	(0.07)c	N/A	N/A	N/A	N/A	(0.07)c	N/A	N/A	N/A	N/A	1.09c	1.10c
Western Prospector	WNP	SP	S	54.0	1.32c	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

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