



Mineral Exploration Stocks

Update

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Dundee Mineral Exploration Watch List Weekly Monitor

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COMMENT

This week's Weekly Monitor combines news from the past three weeks. Consolidation was the theme this holiday season, with three new mergers involving our Watch List companies.

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Dundee Securities Corporation has not initiated formal continuing coverage of the companies mentioned in this report, and provides no ratings or target prices as per our normal disclosure at the back of this report, with the exception of the companies under formal coverage as indicated in the report. Dundee clients should consult their investment advisor as to the appropriateness of an investment in the securities mentioned.

DUNDEE'S WATCH LIST – RISING AND FALLING STARS

Linear Gold Corp.	
LRR-T	
Share Price (C\$)	1.22
Shares Outstanding (MM)	27.9
Market Cap (C\$ MM)	34.1
Analyst Coverage	
Total Analysts	2
Buy	2
Hold	-
Sell	-

Source: Bloomberg

Linear Gold Corp. (LRR-T: \$1.22) Proposes to Merge with Producer

Dundee's Trading Call: The proposed merger could give Linear a quick transition from explorer to producer, and the news has quickly given LRR's share price a boost. If the merger is completed, the company's focus may shift from early-stage exploration to production and near-term development.

The News: Linear announced a plan to merge with Central Sun Mining Inc. (CSM-T: \$0.53). On December 24, Linear and Central Sun announced that they had signed a letter agreement to combine businesses.

Under the terms of the agreement, CSM shareholders would receive 0.4 Linear Gold shares for each CSM share. The offer represented a 42% premium based on the December 23, 2008 closing prices, or 75% premium based on the 20-day volume weighted averages.

If the agreement is approved, Linear Gold will have about 53.2 million shares outstanding, with former Central Sun shareholders holding about 48%. The deal includes lock-up agreements with CSM officers, directors and shareholders who hold about 10.5% of the outstanding CSM shares.

Wade Dawe, currently President and CEO of Linear, will be appointed as Chairman and Peter Tagliamonte, President and CEO of Central Sun, will be appointed as President and Chief Executive Officer of the combined company.

The combined company would have operating mines and exploration properties in Central and South America and Mexico, with about 726,600 oz gold in Proven and Probable reserves and nearly 2 million oz gold in resources. Central Sun brings initial gold production of about 45,000 oz gold/year, increasing to 130,000 oz/year following mill installation at Orosi in 2009. Linear brings financial resources, and the combined company would have about \$24 million in cash and equivalents.

For a formal note on the proposed merge, please refer to <http://research.dundeesecurities.com/Research/CSM010609.pdf>.

Implications: The proposed merger appears to be beneficial to both companies, creating a producer with a pipeline of growth projects. The two companies have geographical overlap in Central America, and they each bring desirable components to the merger.

Central Sun was forced to cease construction at its Orosi Mine in Nicaragua late in 2008 due to a cash shortfall and difficulty in arranging financing. Linear brings sufficient cash to resume construction, and the combined company may have a better chance of arranging further financings.

What's Next: Approvals will be addressed in upcoming shareholder meetings. The transaction is subject to the companies entering a definitive agreement by January 29, 2009 as well as regulatory approvals and shareholder approvals at meetings held by the end of April. The boards of both companies have recommended that shareholders approve the merger.

If approved the merger is expected to close by the end of May, 2009.

For more information, please refer to Company Summary in the Appendix.

Fronteer Development Group Inc.	
FRG-T	
Share Price (C\$)	2.69
Shares Outstanding (MM)	83.5
Market Cap (C\$ MM)	224.7
Analyst Coverage	
Total Analysts	6
Buy	5
Hold	1
Sell	-

Source: Bloomberg

Fronteer Development Group Inc. (FRG-T: \$2.69) Offers to Acquire Uranium Company

Dundee's Trading Call: While Fronteer's gold projects are likely to yield more influence in the near term, the large Michelin uranium project might have long-term significance. Fronteer's part ownership of Aurora Energy Resources Inc. (AXU-T: \$2.20) has had a major influence on its own share price. The Nunatsiavut government's moratorium on uranium mining has put the Michelin project on ice for the time being, and, for Fronteer, the spotlight has shifted to its diverse portfolio of gold projects. If the moratorium is eventually reversed, the world-class Michelin project may regain significance, giving FRG shares long-term upside potential.

The News: Fronteer announced an offer to acquire Aurora Energy Resources Inc. on December 22.

Under the terms of the offer, Aurora shareholders would receive 0.825 of a Fronteer share for each AXU share. This represents a premium of about 166% based on the December 19, 2008 share prices, or a 96% premium based on 20-day volume weighted averages.

Fronteer currently owns 30,947,336 shares of Aurora, representing about 42% of the outstanding shares. Shareholders representing about 26% of AXU's shares have entered lock-up agreements for the offer.

Implications: This merger of related companies would consolidate Fronteer's ownership of the Michelin project and give Aurora shareholders access to a more diverse portfolio of projects. Fronteer has been a principal shareholder of Aurora since its founding, and, although the management teams have separated during the last year, the companies have had a close relationship over time.

For Fronteer shareholders, the proposed merger would bring full ownership of a world-class uranium project and gives the company a significant cash position. Fronteer has about \$81 million in cash, while Aurora has \$105 million. The combined company would be well funded to continue exploration and development work or to pursue acquisitions.

For Aurora shareholders, the proposed merger offers diversification, with access to Fronteer's diverse portfolio of gold and copper-gold projects.

What's Next: A formal offer is on the way, and the proposed merger is subject to customary approvals. Fronteer plans to send a formal take-over bid circular to Aurora shareholders by the end of January, 2009.

Aurora's Board of Directors has formed a special committee of directors and will evaluate the proposed offer.

For more information, please refer to Company Summary in the Appendix.

Crosshair Exploration & Mining CXX-T	
Share Price (C\$)	0.24
Shares Outstanding (MM)	94.9
Market Cap (C\$ MM)	22.8
Analyst Coverage	
Total Analysts	1
Buy	-
Hold	-
Sell	1

Source: Bloomberg

Crosshair Exploration and Mining Corp. (CXX-T: \$0.24) Proposes to Merge with Wyoming-Focused Cousin

Dundee's Trading Call: The proposed merger could potentially shift priorities, opening the door to a renewed source of development-stage news flow. The merger would give the company a near-term development project in a jurisdiction with a track record of uranium production. With diminished market support for projects in Labrador, this merger might be a welcome addition for Crosshair shareholders.

The News: Crosshair announced that it had entered into a letter agreement to merge with Target Exploration and Mining Corp. (TEM-V: \$0.20) on January 6.

Under the terms of the agreement, Target shareholders would receive 1.2 Crosshair shares for each Target share. If the merger closes, Crosshair would issue about 14.6 million shares, about 15.4% of its current shares outstanding.

Target's flagship project, Bootheel, is an in-situ uranium project located in the Shirley Basin of Wyoming. The project is ventured with Ur-Energy Inc. (URE-T: \$0.85), with Target earning a 75% interest. Crosshair has the Central Mineral Belt Uranium Project, located in Labrador.

Implications: This combination may help both companies, creating a single company with near-term production potential. For Crosshair shareholders, the merger offers access to an active project in a mining friendly jurisdiction. For Target shareholders, the merger offers additional financial support to move the Bootheel Project forward and the additional long-term potential of the CMB Uranium Project.

Although the three-year moratorium on uranium mining passed by the Nunatsiavut government in early 2008 has very little direct affect on Crosshair's project, the company stated that the moratorium has negatively affected market sentiment. This merger could help shift focus to a project in a jurisdiction with active uranium mining. The CMB Uranium Project may offer long-term potential, particularly if the moratorium is eventually lifted.

What's Next: The merger is subject to customary approvals. The boards of directors of the two companies have approved the terms of the merger. The agreement is now subject to approval by 66 2/3% of Target shareholders and other regulatory approvals.

If approved, the companies expect the merger to close by March 29, 2009.

For more information, please refer to Company Summary in the Appendix.

Fronteer Development Group Inc.	
FRG-T	
Share Price (C\$)	2.69
Shares Outstanding (MM)	83.5
Market Cap (C\$ MM)	224.7
Analyst Coverage	
Total Analysts	6
Buy	5
Hold	1
Sell	-

Source: Bloomberg

Fronteer Development Group Inc. (FRG-T: \$2.69) and AuEx Ventures Inc. (XAU-T: \$1.97) Parallel Zones Taking Shape at Long Canyon

Dundee's Trading Call: Long Canyon is a principal project for both Fronteer and AuEx, and continued strong results might help boost their share prices. Fronteer has a diverse portfolio of projects, and Long Canyon has emerged to the forefront, producing steady positive news. For AuEx, the Long Canyon and adjacent West Pequop projects continue to serve as the dominant share price drivers.

The News: Drilling hits near-surface gold in parallel zones at Long Canyon. On December 29, Fronteer and AuEx announced drilling results from the Long Canyon gold project in northeastern Nevada. The project is a joint venture, 51%-owned by Fronteer and 49% by AuEx.

The 14 holes primarily tested the West and Shadow zones, located parallel to the main Northeast Zone. Figure 1 shows a map of the project with drill hole locations and the main zones.

Nine of the 14 holes encountered oxide gold mineralization, with a weighted average grade of 3.5 g/t gold over an average width of 11.4m. One highlight hole in the West Zone encountered 9.3 g/t gold over 25.8m. The mineralization is generally at shallow depths.

Implications: The strong intersections in the parallel zones might help boost the size of an initial resource at Long Canyon. Drilling has delineated mineralization along a significant strike length, and the addition of parallel zones may quickly add to the overall size of the known deposit.

The grades and widths in these zones are in-line with the main zone in this area, with occasional impressive near-surface oxide gold results and reasonable consistency along strike.

The Long Canyon project is located adjacent to the West Pequop project, where Agnico-Eagle Mines Ltd. (AEM-T: \$59.14) is conducting exploration under an agreement with AuEx. If the two projects continue to produce positive exploration results, investors may believe that Agnico-Eagle will want to acquire the combined project.

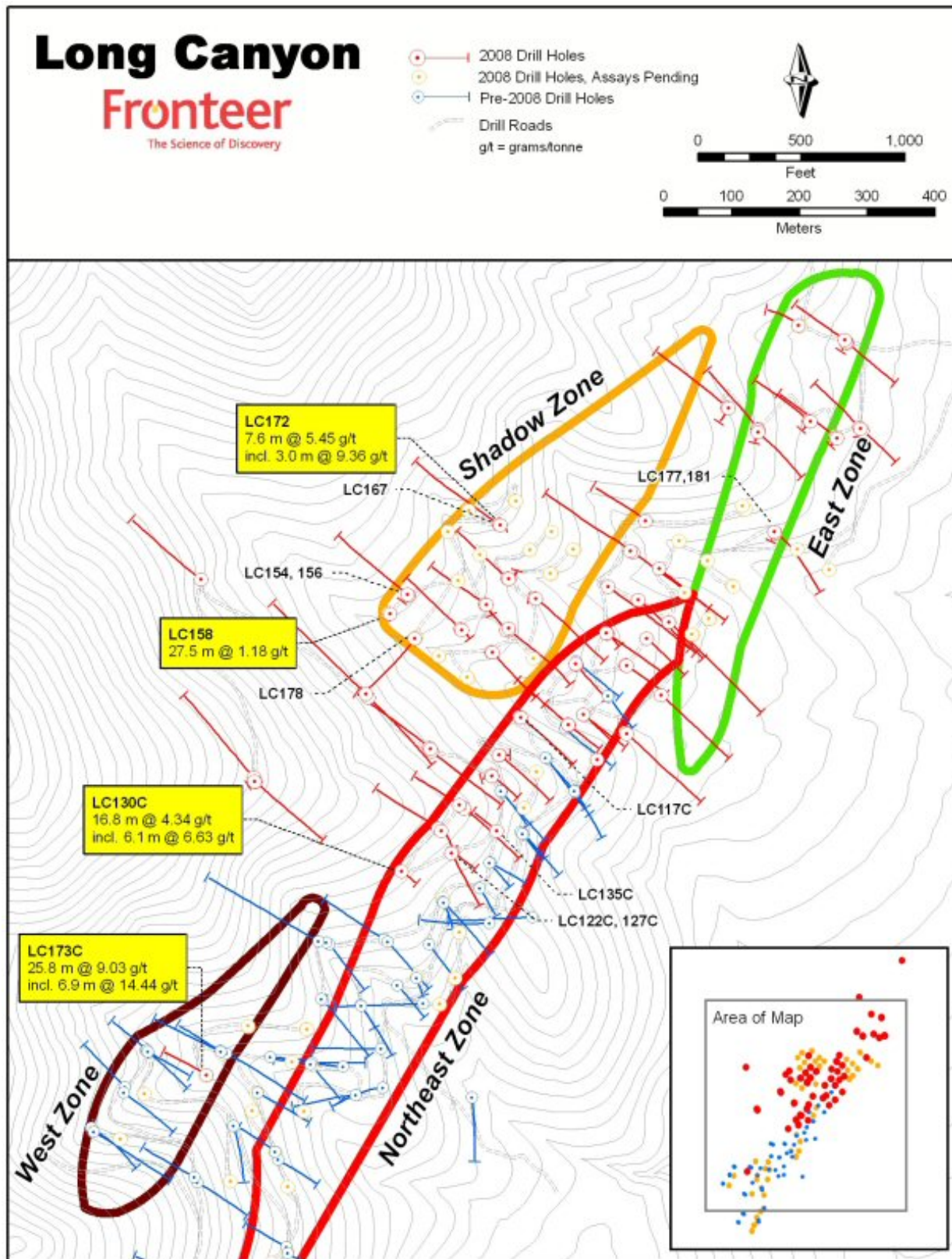
What's Next: A resource is on the way, and exploration will continue in 2009. The companies expect to complete an initial resource for the project in late January or February 2009. A 2009 drill program will commence in April or May, and mapping, soil sampling, and geophysics will also be conducted.

For more information, please refer to Company Summary in the Appendix.

AuEx Ventures Inc.	
XAU-T	
Share Price (C\$)	1.97
Shares Outstanding (MM)	24.1
Market Cap (C\$ MM)	47.4
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Figure 1: Map of the Long Canyon project with drill hole locations.



Source: Company Reports

OTHER WEEKLY NEWS

Allied Nevada Gold Corp.	
ANV-T	
Share Price (C\$)	4.75
Shares Outstanding (MM)	57.4
Market Cap (C\$ MM)	272.8
Analyst Coverage	
Total Analysts	4
Buy	4
Hold	-
Sell	-

Source: Bloomberg

**Allied Nevada Gold Corp. (ANV-T: \$4.75)
Pours First Gold at Hycroft**

On January 6, Allied Nevada announced initial gold production at its 100%-owned Hycroft heap-leach mine in Nevada.

Gold production for December 2008 totaled about 1,000 oz gold and 3,000 oz silver in dore and carbon.

The capital construction phase at Hycroft is complete, and the company projects that it will reach the full production rate of about 90,000 oz/year by July 2009.

Merrex Gold Inc.	
MXI-V	
Share Price (C\$)	0.17
Shares Outstanding (MM)	54.6
Market Cap (C\$ MM)	9.3
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

**Merrex Gold Inc. (MXI-V: \$0.17)
Closes Agreement with Major**

On December 23, Merrex announced that it had closed its previously announced private placement and option agreement with IAMGOLD Corp. (IMG-T: \$6.95).

The agreement was originally announced on October 21, 2008, and the terms of the agreement were finalized earlier in December. As part of the agreement, IAMGOLD acquired 4,285,714 units of Merrex at \$0.35 per unit for proceeds of \$1.5 million. Each unit includes one share and one twelve-month warrant exercisable at \$0.45 per share.

Under the terms of the option agreement, IAMGOLD may acquire a 50% interest in the Siribaya gold project in Mali by incurring \$10.5 million in exploration expenditures over four years.

In addition, Merrex announced that it had acquired the outstanding 5% free carried interest royalty in the Siribaya project from Touba Mining SARL for 2 million MXI shares. This brings Merrex' ownership of the Siribaya project to 100%. The Mali government will have a 10% carried production royalty and an optional 10% participating interest, and Touba Mining has a 5% net profit production royalty.

MetalCORP Ltd.	
MTC-V	
Share Price (C\$)	0.17
Shares Outstanding (MM)	46.3
Market Cap (C\$ MM)	7.6
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

**MetalCORP Ltd. (MTC-V: \$0.17)
Signs Agreement for Diamond Project**

On December 22, MetalCORP announced that it had signed an option agreement with Kennecott Canada Exploration Inc., a 100%-owned subsidiary of Rio Tinto plc (RIO-LN: £16.77), to conduct exploration on the GUP project in northwestern Ontario.

Kennecott can earn a 51% interest in the project by making cash payments of \$500,000 and incurring exploration expenditures of \$6.5 million over five years. Kennecott may then earn an additional 24% by spending at least \$700,000 per year on exploration and development and making additional cash payments until delivering a feasibility study.

The GUP project consists of 15,000 acres located about 300km west of Thunder Bay. The property contains a new diamond discovery, identified by MetalCORP in early 2008. The property also contains the Beaver Pond copper deposit.

Fronteer Development Group Inc.	
FRG-T	
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Market Cap (C\$ MM)	224.7
Analyst Coverage	
Total Analysts	6
Buy	5
Hold	1
Sell	-

Source: Bloomberg

Fronteer Development Group Inc. (FRG-T: \$2.69) **Drilling Hits New Areas at Halilaga**

On December 23, Fronteer announced drilling results from its Halilaga copper-gold project in northwestern Turkey. Teck Cominco Ltd. (TCK.B-T: \$7.05) has a 60% interest in Halilaga and is project operator.

The current drill program is focused on a group of geochemical and geophysical anomalies located up to 4km southeast of the Central Zone, which was previously defined by 12 drill holes that encountered long lengths of copper-gold mineralization.

The most recent holes encountered narrower intervals of high-grade mineralization. Results include 1.6% copper, 0.93 g/t gold and 24 g/t silver over 17.4m and 2.6% copper, 0.47 g/t gold and 12.4 g/t silver over 3.9m.

Although only five of the 13 reported holes encountered mineralization, the results are encouraging, as they have identified new areas of mineralization.

Inspiration Mining Corp.	
ISM-T	
Share Price (C\$)	0.66
Shares Outstanding (MM)	67.9
Market Cap (C\$ MM)	44.8
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Inspiration Mining Corp. (ISM-T: \$0.66) **Drilling Continues to Infill Langmuir No. 2**

On January 8, Inspiration announced results from three drill holes at its Langmuir Nickel Project, located southeast of Timmins, Ontario.

The three holes are located within the North Zone of the Langmuir No. 2 Mine. Two holes were designed to test the down-dip extension of higher-grade nickel mineralization, while the third is an infill hole in a gap between previously announced holes.

The three holes all encountered nickel mineralization, continuing to suggest continuity within the North Zone. The infill hole encountered a highlight of 0.67% nickel over a true width of 24.4m (including 1.1% nickel over 8m).

American Bonanza Gold Corp.	
BZA-T	
Share Price (C\$)	0.07
Shares Outstanding (MM)	115.7
Market Cap (C\$ MM)	7.5
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

American Bonanza Gold Corp. (BZA-T: \$0.07) **Amended Terms for Taurus Sale**

On December 23, American Bonanza reported changes to the option agreement for its 100%-owned Taurus Project in British Columbia.

Under the new terms, Hawthorne Gold Corp. (HGC-V: \$0.41) will issue 6.75 million shares to American Bonanza in exchange for BZA's ownership in the project.

Upon closing, American Bonanza will own about 13% of Hawthorne's issued shares. American Bonanza has agreed to vote its shares with Hawthorne's management, and it has also agreed to provide a 15 day right of first refusal to Hawthorne on the sale of these shares.

On January 6, American Bonanza announced that it had closed the sale of the Taurus property.

Moto Goldmines Ltd.	
MGL-T	
Share Price (C\$)	2.04
Shares Outstanding (MM)	87.6
Market Cap (C\$ MM)	178.7
Analyst Coverage	
Total Analysts	2
Buy	1
Hold	1
Sell	-

Source: Bloomberg

Moto Goldmines Ltd. (MGL-T: \$2.04) Completes Review and Renegotiation

On January 7, Moto announced that it had completed renegotiation of its agreement with its partner, L'Office des Mines d'or de Kilo-Moto ("Okimo"), for the Moto Gold Project in the Democratic Republic of the Congo.

Under the amended agreement, Moto will hold 70% and Okimo will hold 30% of Borgakim, the joint venture company. Okimo will contribute exploitation permits for the 1,841 km² project at no additional charge. Moto will capitalize US\$10 million of past exploration costs, and Borgakim will assume debt from Okimo totaling US\$33.8 million.

The companies will seek to conclude a final joint venture agreement by February 2009.

Completion of these negotiations allows the Moto project to move forward. An optimized feasibility study for the project is expected by the end of January, 2009.

Rockcliff Resources Inc.	
RCR-V	
Share Price (C\$)	0.21
Shares Outstanding (MM)	29.4
Market Cap (C\$ MM)	6.2
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Rockcliff Resources Inc. (RCR-V: \$0.21) Drilling to Begin at Jackfish

On January 8, Rockcliff announced that a 3,000m drill program will begin shortly at its Snow Lake Project in central Manitoba.

Drilling will initially focus on the Jackfish Nickel Property, which contains near-surface historic nickel-copper targets. Rockcliff has identified several anomalies from an airborne VTEM geophysical survey on the project.

The project has seen limited historic drilling, which encountered near-surface, stacked copper-nickel zones.

Rockcliff has the option to earn a 100% interest in the property by paying \$100,000 in cash and issuing 100,000 shares to the vendor and completing \$350,000 in exploration expenditures over four years.

Triex Minerals Corp.	
TXM-V	
Share Price (C\$)	0.35
Shares Outstanding (MM)	20.0
Market Cap (C\$ MM)	7.0
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Triex Minerals Corp. (TXM-V: \$0.35) Drilling to Begin at Pasfield Lake

On January 8, Triex announced that drilling is underway at its Pasfield Lake property in the Athabasca Basin, Saskatchewan.

The drill program is designed to test both the previously undrilled southeast side of Pasfield Lake and the northwest side of the lake, where Triex has completed previous drilling.

The target areas were selected based on integration of geochemical sampling programs and geophysical surveys conducted in 2008.

Strathmore Minerals Corp.	
STM-V	
Share Price (C\$)	0.40
Shares Outstanding (MM)	72.5
Market Cap (C\$ MM)	29.0
Analyst Coverage	
Total Analysts	2
Buy	-
Hold	2
Sell	-

Source: Bloomberg

Strathmore Minerals Corp. (STM-V: \$0.40) Terminates Joint Venture

On December 29, Strathmore announced that it had terminated its joint venture with Yellowcake Mining Inc. (YCKM-US: US\$0.03) for the Juniper Ridge project in Wyoming.

Yellowcake stated that it is not able to comply with the terms of the agreement due to the current market conditions. Strathmore will retain its 100% interest in the project.

Far West Mining Ltd.	
FWM-T	
Share Price (C\$)	1.30
Shares Outstanding (MM)	53.7
Market Cap (C\$ MM)	69.8
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Far West Mining Ltd. (FWM-T: \$1.30) Plans to Concentrate on Chile and Australia

On January 5, Far West announced that it would focus its exploration efforts on projects in Chile and Australia, and it had terminated its option to acquire an interest in the Farallon Negro copper project in Argentina.

As part of the focus on Chile, Far West has acquired 55 additional exploration claims located to the north and northeast of the company's Santo Domingo property, located in Chile's iron oxide-copper-gold belt.

In Australia, the company is looking to add to its land position in Queensland. Far West is planning to follow up on encouraging drill results on its Georgetown project, which also contains numerous untested targets.

Coro Mining Corp.	
COP-T	
Share Price (C\$)	0.20
Shares Outstanding (MM)	38.6
Market Cap (C\$ MM)	7.7
Analyst Coverage	
Total Analysts	3
Buy	1
Hold	1
Sell	1

Source: Bloomberg

Coro Mining Corp. (COP-T: \$0.20) Announces Private Placement

On December 22, Coro announced a non-brokered private placement of up to \$4.5 million.

The financing consists of up to 40,909,090 units priced at \$0.11 per unit. Each unit includes one share and one warrant, with each warrant allowing the purchase of an additional share for \$0.18 during the first year and \$0.20 during the second year after closing.

Benton Resources Corp. (BTC-V: \$0.23) will subscribe for \$3 million of the financing.

Tyhee Development Corp.	
TDC-V	
Share Price (C\$)	0.14
Shares Outstanding (MM)	169.1
Market Cap (C\$ MM)	22.8
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Tyhee Development Corp. (TDC-V: \$0.14) Completes Flow-through Financing

On January 5, Tyhee announced that it had closed a non-brokered flow-through private placement.

The placement consisted of 2,242,856 flow-through shares priced at \$0.21 per share for proceeds of \$471,000.

Tyhee will use proceeds from this placement to conduct exploration and development on its projects, particularly its Yellowknife Gold Project.

Golden Peaks Resources Ltd.	
GL-T	
Share Price (C\$)	0.53
Shares Outstanding (MM)	31.3
Market Cap (C\$ MM)	16.6
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Golden Peaks Resources Ltd. (GL-T: \$0.53) Announces Non-brokered Placement

On January 7, Golden Peaks announced a non-brokered private placement to raise up to \$585,000.

The placement consists of 3.9 million units priced at \$0.15/unit. Each unit consists of one share and one warrant, with each warrant allowing the purchase of an additional share for \$0.20 until 12 months after closing.

The company plans to use the proceeds for general working capital purposes.

Paramount Gold & Silver Corp.	
PZG-T	
Share Price (C\$)	0.44
Shares Outstanding (MM)	56.6
Market Cap (C\$ MM)	24.9
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Paramount Gold and Silver Corp. (PZG-T: \$0.44) Secures \$2 Million Placement

On January 2, Paramount announced a \$2 million flow-through private placement to the MineralFields Group.

The placement consists of 3,636,363 units priced at \$0.55 per unit. Each unit consists of one share and one warrant, with each warrant allowing the purchase of an additional share for \$1.00 during the first year and \$1.25 during the second year after closing.

Paramount also announced an agreement to acquire an interest in the Vidette Lake Gold Mine located in British Columbia. The company's principal properties are in Mexico, and proceeds of this flow-through financing are to be used to conduct exploration on properties in Canada.

MINING COMPANIES COVERED BY DUNDEE SECURITIES CORP.

Ticker	Company Name	Rating	12-Month Target Price	Risk*	Analyst
AXU	Aurora Energy Resources Inc.	Tender	N/A	High	D Talbot
HAT	Hathor Exploration Ltd.	Buy	\$5.00	Speculative	D Talbot
LAM	Laramide Resources Ltd.	Buy	\$2.30	High	D Talbot
MDI	Major Drilling Group International	Buy	\$17.75	High	D Talbot
PDN	Paladin Energy Ltd.	Buy	\$4.25	High	D Talbot
PWE	Powertech Uranium Corp.	Buy	\$0.95	High	D Talbot
RSC	Strateco Resources Inc.	Buy	\$1.40	High	D Talbot
UEX	UEX Corporation	Buy	\$2.75	High	D Talbot
URE	UR Energy Inc.	Buy	\$2.30	High	D Talbot
URZ	Urancerz Energy Corp.	Buy	\$1.70	High	D Talbot
UEC-A	Uranium Energy Corp.	Buy	\$1.30	High	D Talbot
UUU	Uranium One Inc.	Buy	\$2.75	High	D Talbot
PHC	Phoenix Coal Inc.	Buy	\$1.10	High	H Srinivasa
AEM	Agnico-Eagle Mines Ltd.	Buy	\$79.00	High	P Burchell
AGI	Alamos Gold Inc.	Neutral	\$7.60	High	P Burchell
ANO	Anatolia Minerals Development Limited	Buy	\$4.70	High	P Burchell
ARZ	Aurizon Mines Ltd.	Buy	\$5.60	High	P Burchell
ABX	Barrick Gold Corporation	Buy	\$53.00	Medium	P Burchell
CSM	Central Sun Mining Inc.	Tender	N/A	High	P Burchell
CRJ	Claude Resources Inc.	Buy	\$0.70	High	P Burchell
ELD	Eldorado Gold	Buy	\$9.70	High	P Burchell
EGU	European Goldfields Ltd.	Buy	\$4.90	High	P Burchell
G	Goldcorp Inc.	Buy	\$43.00	High	P Burchell
IMG	IAMGOLD Corporation	Buy	\$11.40	High	P Burchell
IMZ	International Minerals Corporation	Buy	\$4.20	High	P Burchell
K	Kinross Gold Corporation	Buy	\$29.00	High	P Burchell
AND	Andean Resources Limited	Neutral	\$0.70	Speculative	R Stewart
OSK	Osisko Mining Corporation	Buy	\$5.60	High	R Stewart
SGR	San Gold Corporation	Buy	\$2.40	High	T Lee

Target prices are in C\$ unless otherwise indicated.

Please note: no fundamental DSC ratings are assigned to the companies mentioned in this report, with the exception of the companies under coverage listed in the table above. Valuation methodologies used in determining the target prices for companies under coverage are contained in prior research. Please refer to the latest research reports published by Dundee Securities Corporation for specific disclosures on companies under coverage.

Source: Dundee Securities Corp.

PERFORMANCE

Exhibit 1: Weekly Performance

Top 10 Performers	Weekly Return	Bottom 10 Performers	Weekly Return	Top 10 Active Trading	Volume (000s)
Rockcliff Resources Inc.	250%	Forum Uranium Corp.	-38%	StrataGold Corp.	2,119
Far West Mining Ltd.	113%	Explorator Resources Ltd.	-31%	Chariot Resources Ltd.	1,313
Aquila Resources Inc.	100%	CanAlaska Uranium Ltd.	-31%	Red Back Mining Inc.	1,162
Coro Mining Corp.	82%	Uracan Resources Ltd.	-30%	Forsys Metals Corporation	622
StrataGold Corp.	75%	Etruscan Resources Inc.	-27%	Committee Bay Resources Ltd.	605
VG Gold Inc.	62%	Allied Nevada Gold Corp	-27%	CanAlaska Uranium Ltd.	525
American Bonanza Gold Corp.	44%	Peregrine Diamonds Ltd.	-18%	Orezone Resources Inc.	503
Stornoway Diamond Corp.	44%	Inspiration Mining Corp.	-18%	Crosshair Exploration & Mining	492
Linear Gold Corp.	44%	Detour Gold Corp.	-17%	Fronteer Development Group Inc.	463
MetalCORP Ltd.	32%	Merrex Gold Inc.	-15%	Diamonds North Resources Inc.	402

Source: Thomson One

Exhibit 2: Long Term Performance

Top 10 Yearly Performers	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Bottom 10 Yearly Performers	1 Mo.	3 Mo.	6 Mo.	1 Yr.
Forsys Metals Corporation	15%	145%	65%	87%	Reunion Gold Corp.	11%	-55%	-88%	-96%
Peregrine Diamonds Ltd.	95%	188%	200%	29%	Australian Solomons Gold Ltd.	33%	-61%	-83%	-93%
Rubicon Minerals Corp.	11%	-7%	-11%	-5%	Blackstone Ventures Inc.	100%	-20%	-79%	-91%
Queenston Mining Inc.	28%	133%	5%	-7%	Tenajon Resources Corp.	9%	-52%	-81%	-89%
Red Back Mining Inc.	11%	26%	-10%	-11%	Forum Uranium Corp.	67%	-38%	-86%	-89%
Corriente Resources	26%	17%	-1%	-15%	AXMIN Inc.	133%	-34%	-74%	-89%
Allied Nevada Gold Corp	27%	17%	-9%	-22%	Zincore Metals Inc.	100%	-11%	-81%	-88%
AuEx Ventures Inc.	54%	21%	-11%	-38%	Explorator Resources Ltd.	0%	-53%	-77%	-86%
Intrepid Minerals Corp.	42%	42%	-38%	-40%	Banro Corp.	47%	-7%	-78%	-86%
Detour Gold Corp.	44%	1%	-61%	-40%	Crosshair Exploration & Mining	158%	53%	-62%	-86%

Source: Thomson One

Exhibit 3: Commodity Performance

Metal	US\$	Weekly	1 Mo.	6 Mo.	1 Year
Gold	853	-3%	5%	-10%	-4%
Silver	11.27	-3%	10%	-38%	-30%
Copper	1.43	-1%	-3%	-62%	-56%
Nickel	5.20	-13%	13%	-47%	-60%
Zinc	0.55	-5%	11%	-40%	-49%
Uranium	52	0%	-4%	-13%	-42%

Source: Bloomberg

Exhibit 4: Index Performance

Index	Weekly	1 Mo.	6 Mo.	1 Year
S&P-TSX Cap. Div. Metals & Mining	6%	33%	-19%	-62%
S&P-TSX Capped Materials Index	-5%	9%	8%	-41%
S&P-TSX Global Gold Index	-10%	1%	21%	-19%
XAU (Philadelphia Gold Index)	-7%	8%	14%	-39%
HUI (Amex Gold Bugs Index)	-7%	9%	12%	-36%
S&P-TSX Composite Index	-2%	5%	0%	-34%
S&P-TSX Venture Composite Index	7%	29%	-7%	-62%
S&P 500 Index	-4%	-1%	-1%	-29%
Dow Jones Composite Index	-4%	0%	1%	-26%
Dundee 75 - Cap Weight	-6%	35%	-35%	-42%
Dundee 75 - Equal Weight	10%	89%	-16%	-35%

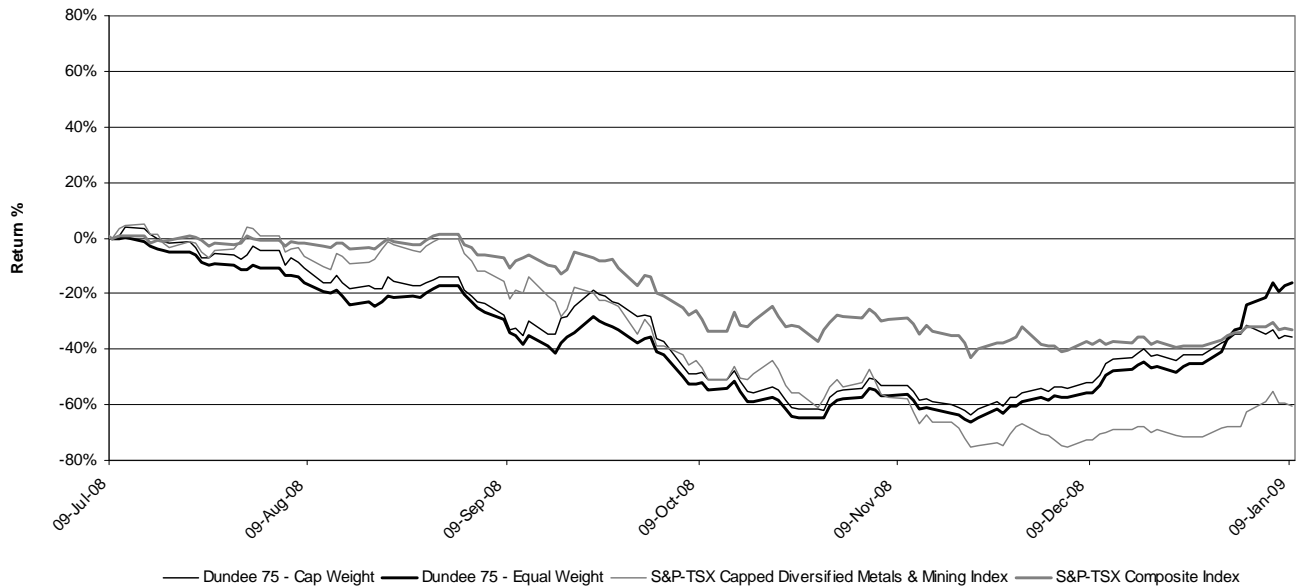
Source: Thomson One, Dundee Securities Corp.

Exhibit 5: Currencies vs. US Dollar

Currency	Current	Weekly	1 Mo.	6 Mo.	1 Year
C\$	0.85	3%	6%	-14%	-14%
AU\$	0.71	1%	8%	-26%	-20%
ZAR	0.10	-3%	5%	-20%	-29%
EURO	1.37	-2%	6%	-13%	-7%
GBP	1.52	5%	3%	-23%	-22%

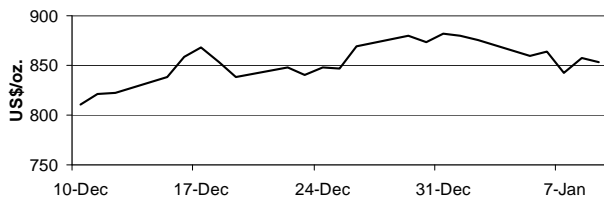
Source: Thomson One

Exhibit 6: Comparative Index Performance Return



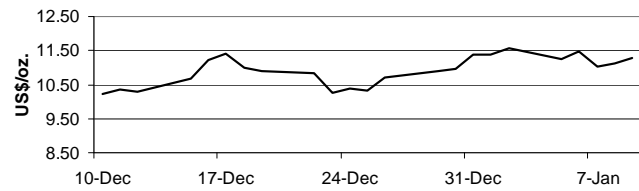
Source: Thomson One, Dundee Securities Corp.

Exhibit 7: One Month Gold Price



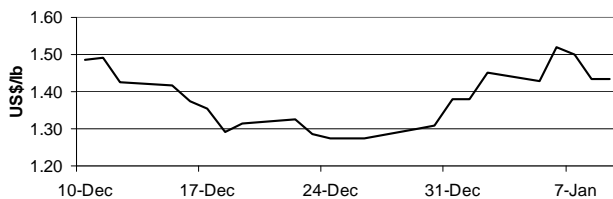
Source: Bloomberg

Exhibit 8: One Month Silver Price



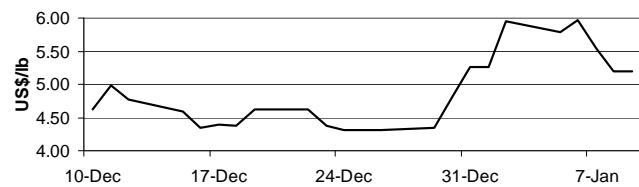
Source: Bloomberg

Exhibit 9: One Month Copper Price



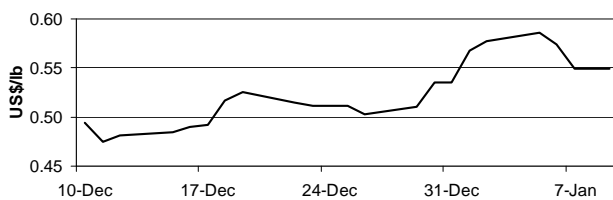
Source: Bloomberg

Exhibit 10: One Month Nickel Price



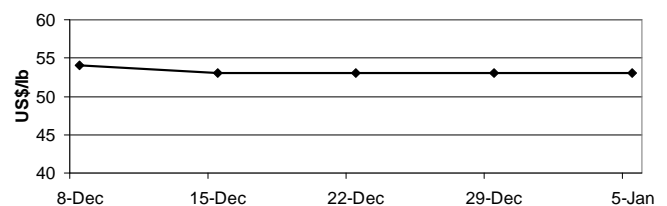
Source: Bloomberg

Exhibit 11: One Month Zinc Price



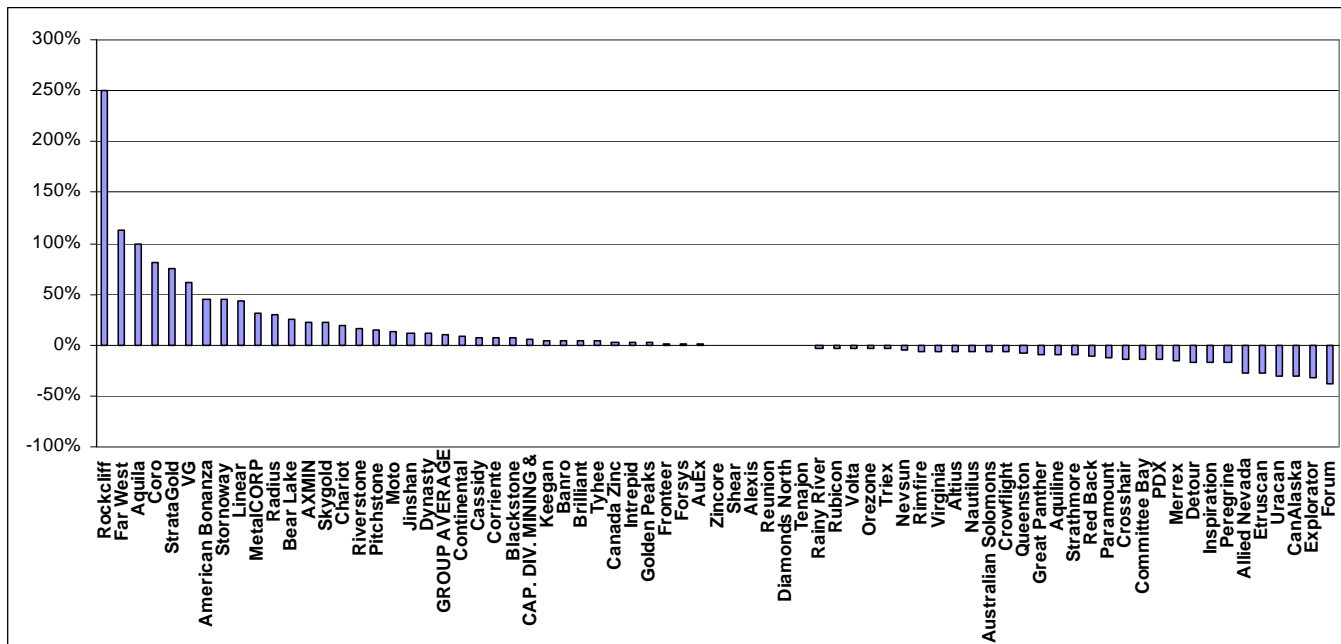
Source: Bloomberg

Exhibit 12: One Month Uranium Price



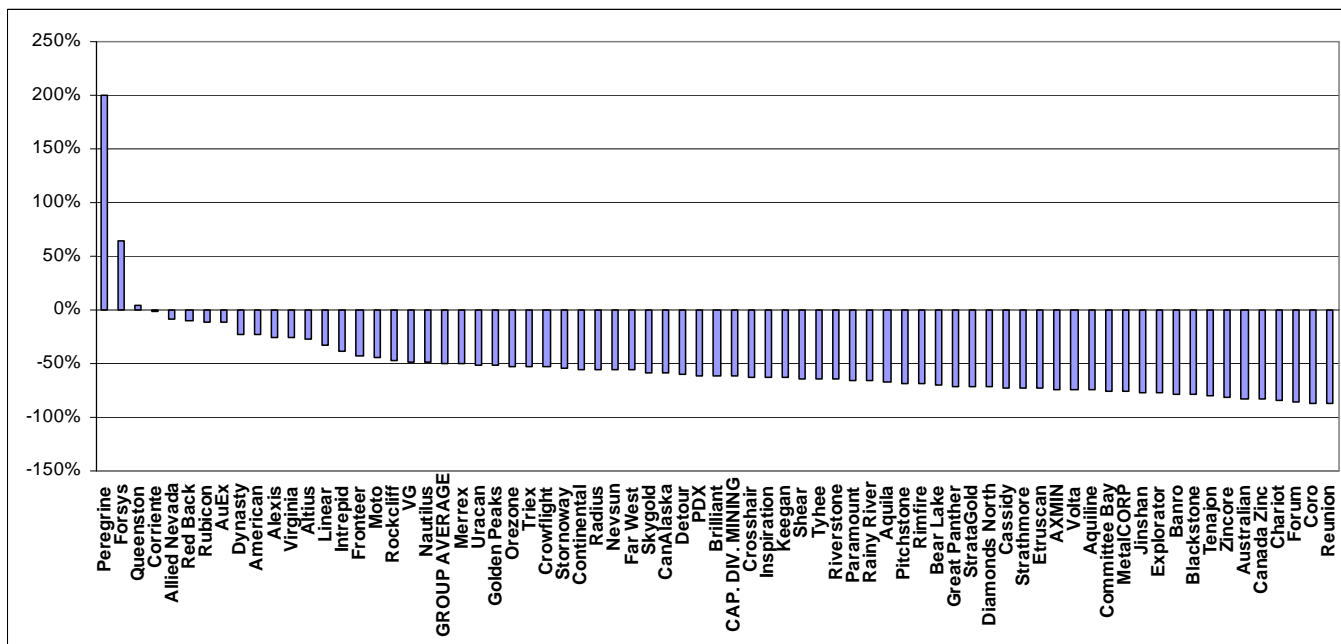
Source: UxC Consulting

Exhibit 13: Watch List Weekly Return



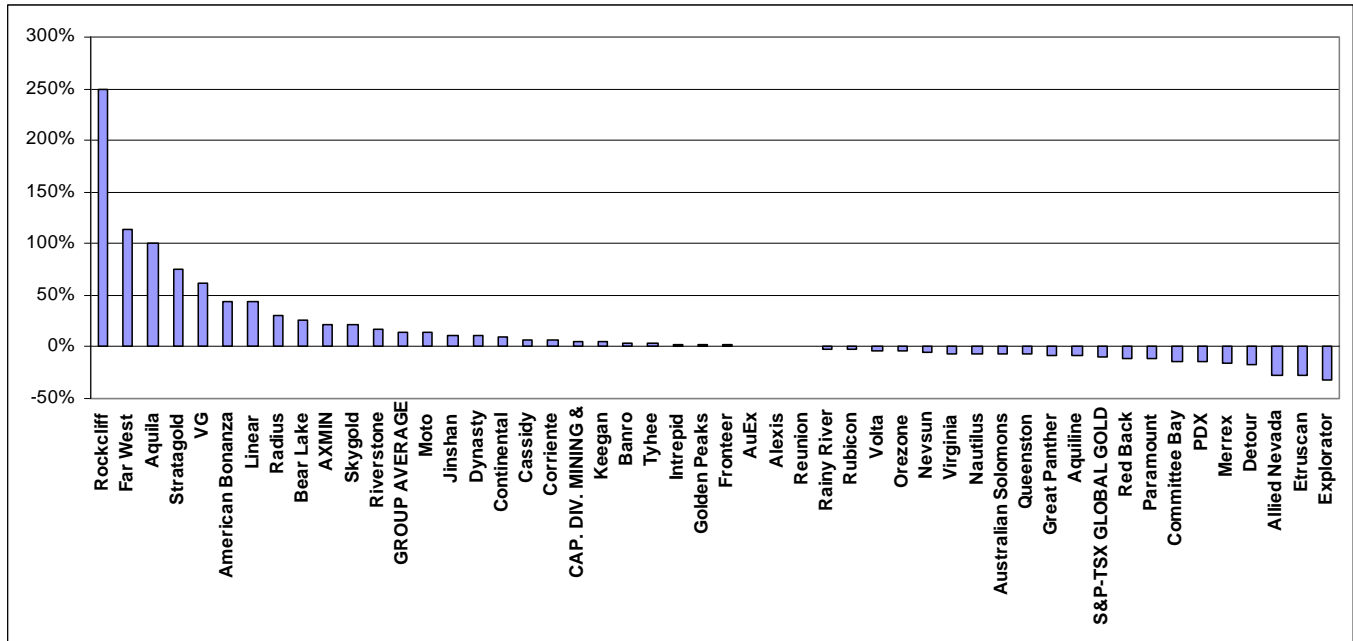
Source: Thomson One

Exhibit 14: Watch List 6-month Return



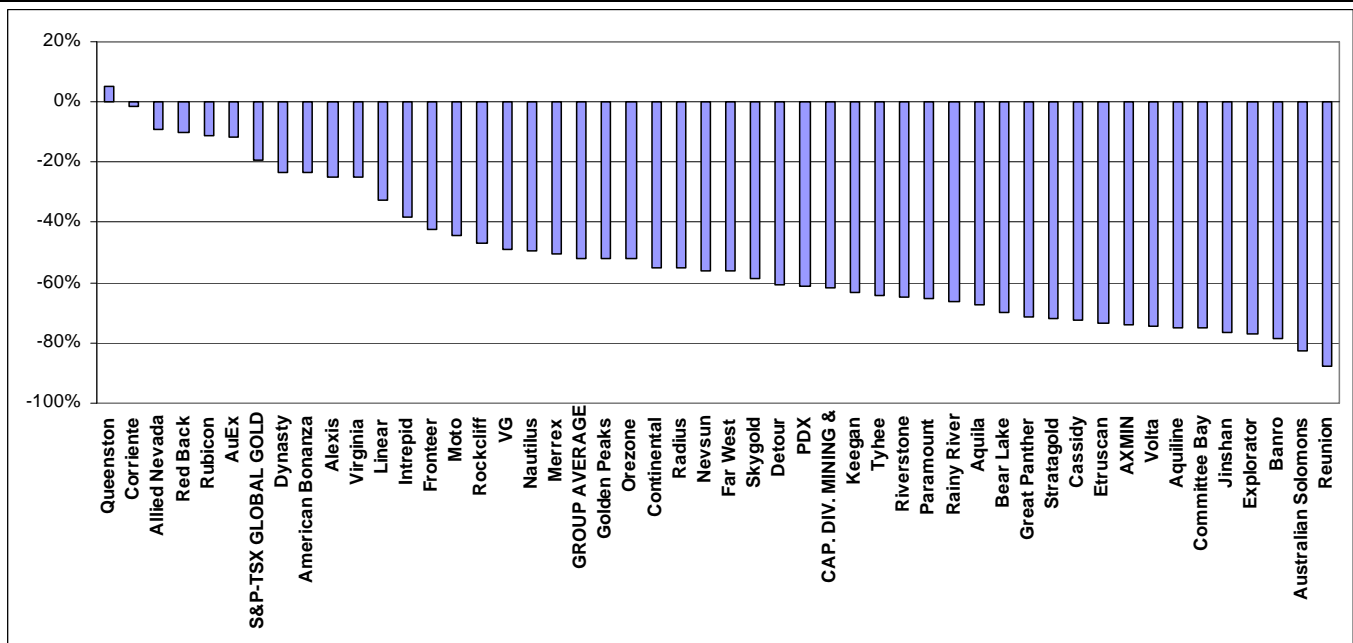
Source: Thomson One

Exhibit 15: Gold Stocks Weekly Return



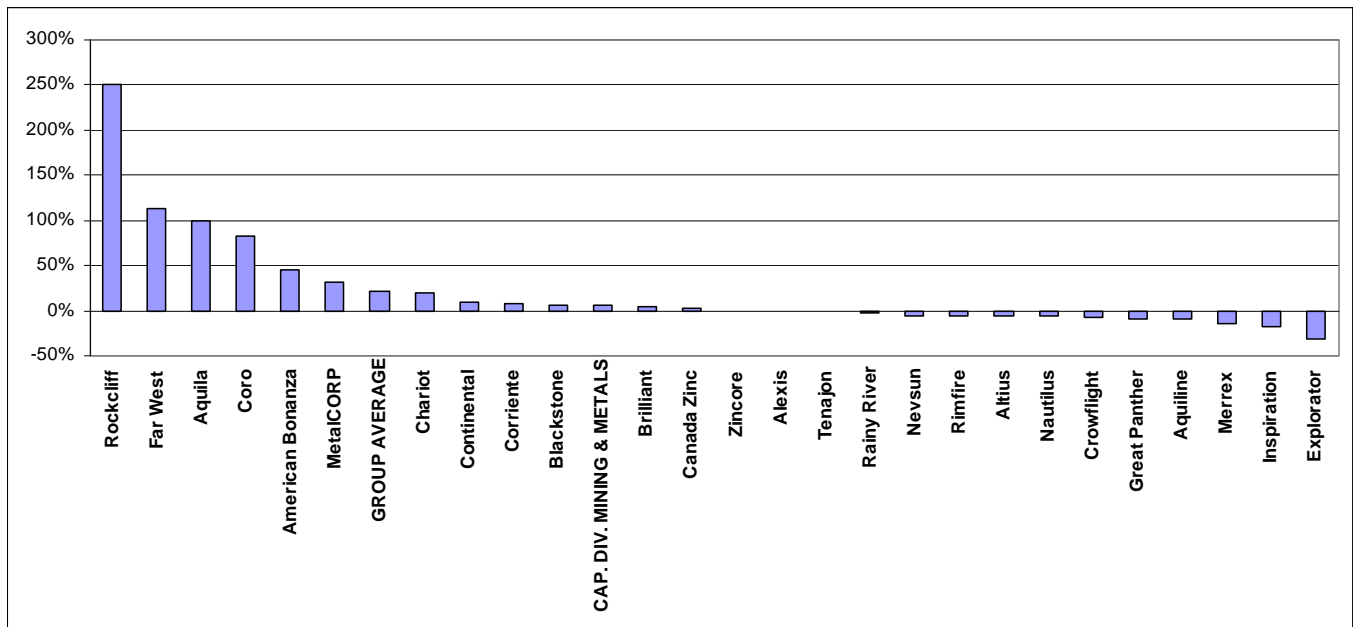
Source: Thomson One

Exhibit 16: Gold Stocks 6-month Return



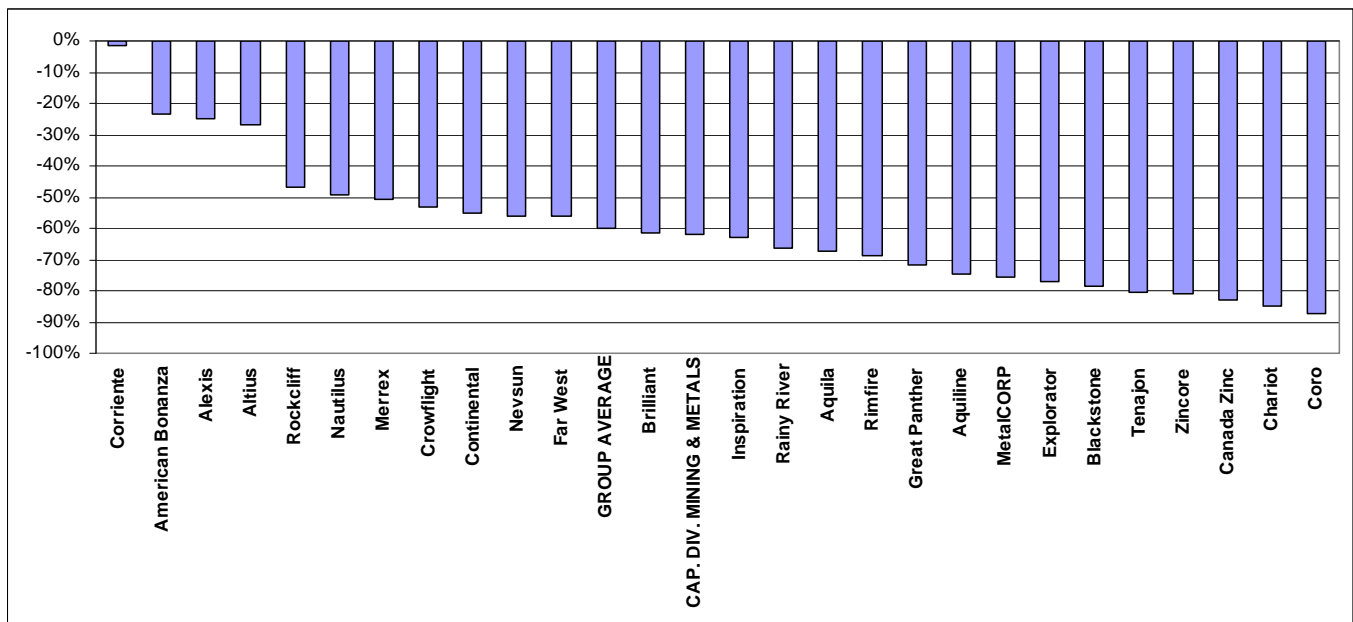
Source: Thomson One

Exhibit 17: Base Metal Stocks Weekly Return



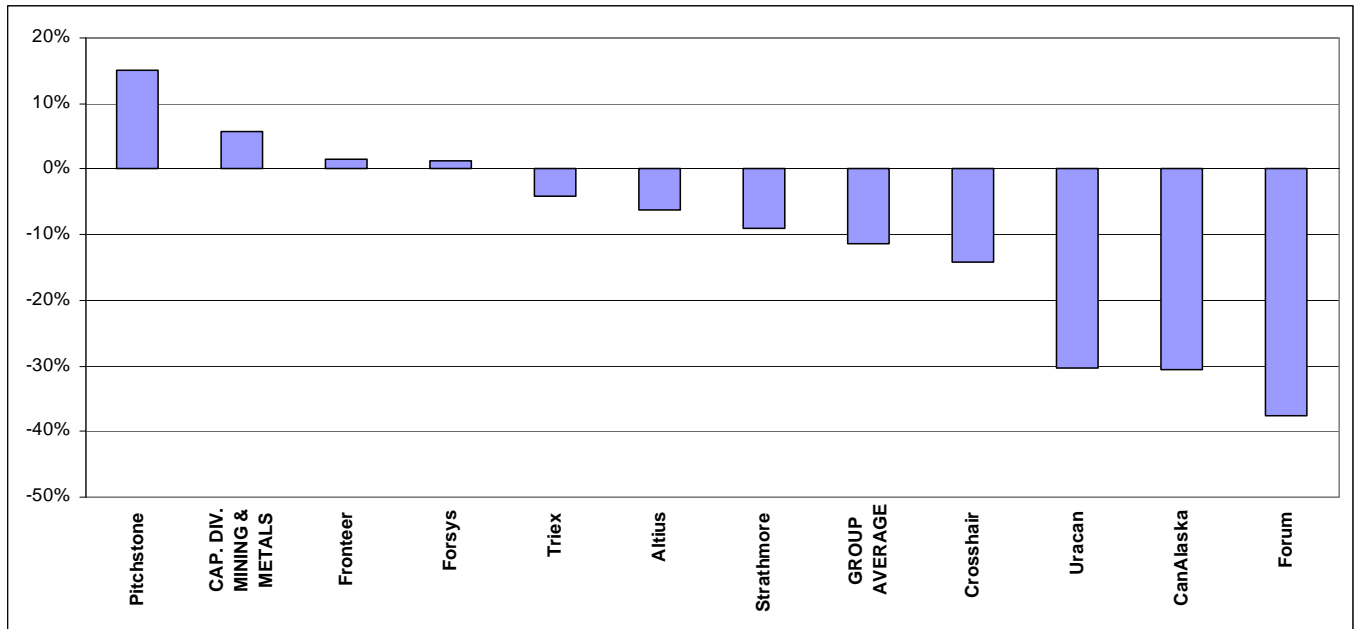
Source: Thomson One

Exhibit 18: Base Metal Stocks 6-month Return



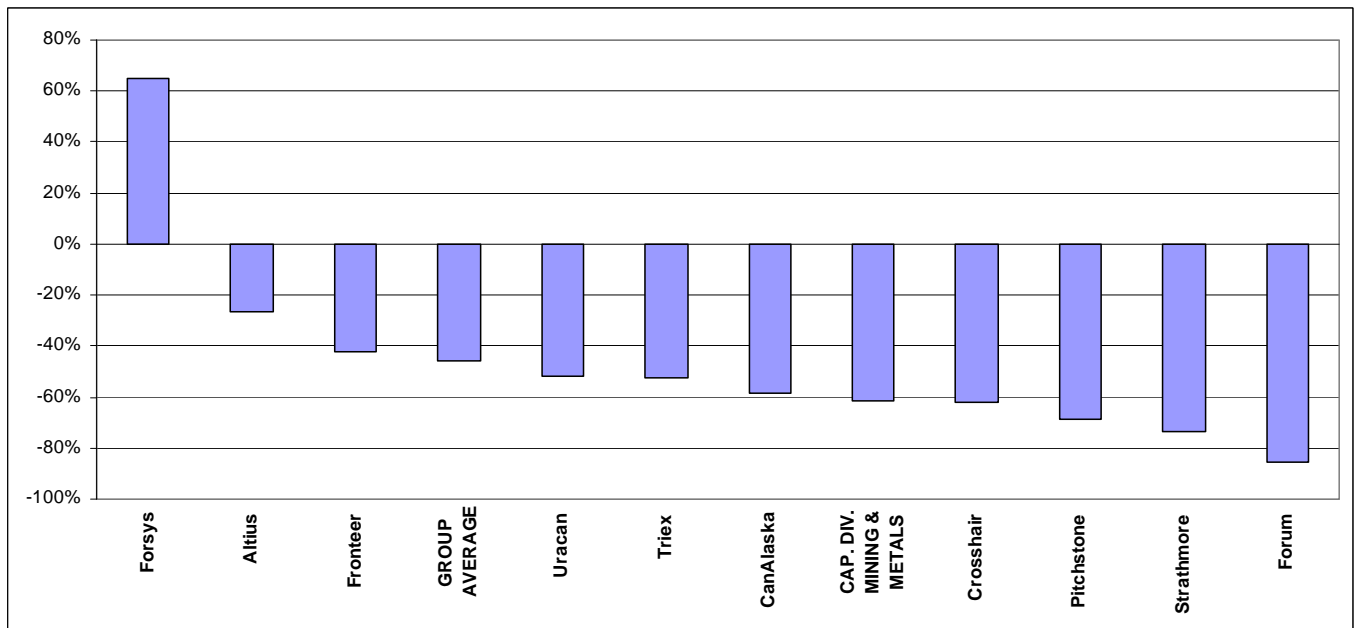
Source: Thomson One

Exhibit 19: Uranium Stocks Weekly Return



Source: Thomson One

Exhibit 20: Uranium Stocks 6-month Return



Source: Thomson One

COMPARATIVE DATA

Exhibit 21: Comparative data

Company	Ticker		Price ⁴	52-week ⁴		Performance (% return) ^{1,4}				Volume ⁴				Capital Structure				Main Project ^{1,2}		
			1/9/09 (C\$)	High	Low	1 Year	3 Mo.	1 Mo.	Week	Daily Ave. (000s)	Cap ⁴ (\$MM)	Basic ^{1,2} (MM)	Float ^{1,2} (MM)	F.D. ^{1,2} (MM)	Location	Commodity	Project			
Alexis Minerals Corp.	AMC	T	0.45	0.93	0.21	-49	29	36	0	80	58	127.7	126.5	169.4	Quebec	Cu-Zn, Au	Rouyn-Noranda, Aurbel, Val D'Or			
Allied Nevada Gold Corp	ANV	T	4.75	6.90	2.06	-22	17	27	-27	130	307	43.0	27.1	49.6	Nevada	Gold	Hycroft			
Altius Minerals Corp.	ALS	T	5.07	26.08	3.58	-79	8	4	-6	52	148	31.0	26.8	32.3	Newfoundland	Ni-Co-Cu, U3O8	Labrador Nickel Royalty, Placentia Bay Refinery			
American Bonanza Gold Corp.	BZA	T	0.07	0.27	0.02	-68	63	117	44	207	8	115.7	112.4	128.3	U.S.A, Canada	Au, Au-Ni-Cu	Copperstone, Fenelon			
Aquila Resources Inc.	AQA	T	0.20	0.92	0.05	-76	34	129	100	68	14	70.1	64.4	74.9	U.S.A.	Zn-Au-Ag-Cu	Back Forty Project			
Aquiline Resources Inc.	AQI	T	1.74	11.57	0.72	-82	-21	50	-9	103	112	67.6	62.1	76.6	Argentina	Au, Ag-Pb-Cu	Calcatreu, Navidad			
AuEX Ventures Inc.	XAU	T	1.97	3.05	0.80	-38	21	54	1	23	31	25.3	21.7	28.2	Nevada	Au	West Pequoop, Long Canyon			
Australian Solomons Gold Ltd.	SGA	T	0.07	0.94	0.03	-93	-61	33	-7	40	4	102.8	22.9	123.2	Solomon Islands	Au	Gold Ridge			
AXMIN Inc.	AXM	V	0.11	0.95	0.03	-89	-34	133	22	207	26	272.3	138.7	297.6	Central African Republic, Mali	Au	Passendo, Kofi			
Banro Corp.	BAA	T	1.45	12.35	0.30	-86	-7	47	4	97	81	52.5	49.5	61.8	DRC	Au	Twangiza, Namoya, Lugushwa			
Bear Lake Gold Ltd.	BLG	V	0.39	1.48	0.20	-69	-3	26	26	31	28	80.3	76.8	95.5	Ontario, Nunavut, Idaho	Au	Larder Lake, Unity, Hope Bay			
Blackstone Ventures Inc.	BLV	V	0.08	0.86	0.03	-91	-20	100	7	148	8	106.9	97.4	122.3	Norway, Sweden	Ni-Cu-Co	Espedalen, Vakkertien, Uma			
Brilliant Mining Corp.	BMC	V	0.27	1.50	0.07	-82	4	117	4	143	18	73.0	60.5	80.1	Australia, Canada	Ni, Ni-Cu-Co	Lanfranchi JV, Labrador Ni Project			
Canada Zinc Metals Corp.	CZX	V	0.18	1.18	0.11	-84	-62	0	3	28	12	69.1	69.1	81.4	British Columbia	Zn-Pb	Akie			
CanAlaska Uranium Ltd.	CVV	V	0.13	0.44	0.05	-67	33	60	-31	525	9	137.7	136.1	160.5	Saskatchewan	U3O8	Cree East, West McArthur, Fond du Lac			
Cassidy Gold Corp.	CDY	V	0.08	0.45	0.04	-79	-25	67	7	27	6	81.2	79.3	93.2	Guinea	Au	Kouroussa, Siguirri			
Chariot Resources Ltd.	CHD	T	0.16	1.09	0.06	-83	8	40	19	1313	46	304.9	234.3	320.6	Peru	Cu-Ag	Mina Justa Prospect			
Committee Bay Resources Ltd.	CBR	V	0.06	0.39	0.05	-82	0	-8	-14	605	6	96.1	92.6	122.3	Canada, Australia	Au	Committee Bay Belt			
Continental Minerals Corp.	KMK	V	0.36	1.74	0.30	-78	-43	-4	9	54	45	128.8	114.6	156.6	China	Au-Ag-Cu	Xietongmen			
Coro Mining Corp.	COP	T	0.20	2.09	0.07	-86	-50	100	82	21	8	38.6	35.7	42.6	Argentina, Chile	Cu-Au	San Jorge, Flores, Cerro Colorado			
Corriente Resources	CTQ	T	4.17	5.84	2.50	-15	17	26	7	102	313	75.3	67.0	78.2	Ecuador	Cu-Au	Mirador			
Crosshair Exploration & Mining	CXX	T	0.24	2.07	0.09	-86	53	158	-14	492	23	94.9	93.3	121.5	Newfoundland & Labrador	U3O8	Central Mineral Belt Uranium			
Crowflight Minerals Inc.	CML	T	0.20	0.80	0.09	-65	31	50	-7	345	57	269.7	262.0	286.7	Manitoba	Ni	Bucko			
Detour Gold Corp.	DGC	T	7.29	25.40	2.86	-40	1	44	-17	158	343	44.8	22.8	48.3	Ontario	Au	Detour Lake			
Diamonds North Resources Inc.	DDN	V	0.33	2.07	0.18	-81	-36	-3	0	402	11	75.2	63.6	86.3	Nunavut, Northwest Territories	Diamonds, Ni	Amaruq, Hepburn			
Dynasty Metals and Mining Inc.	DMM	T	3.11	8.65	1.05	-62	76	89	11	35	93	32.9	23.1	35.5	Ecuador	Au, Au-Ag-Zn	Jerusalem, Zaruma, Dynasty Goldfield			
Etruscan Resources Inc.	EET	T	0.40	2.70	0.18	-82	-11	38	-27	372	62	132.3	129.2	154.5	Niger, Burkina Faso, Cote D'Ivoire	Au	Samira, Youga, Agbaou			
Explorator Resources Ltd.	EXO	V	0.12	1.29	0.08	-86	-53	0	-31	250	8	50.9	42.1	63.1	Chile	Cu-Au	El Espino-Venus			
Far West Mining Ltd.	FWM	T	1.30	4.20	0.51	-66	-23	109	113	44	78	56.6	50.1	62.3	Chile, Australia, Argentina	Cu-Au	Santo Domingo, Georgetown, Farallon			
Forsys Metals Corporation	FSY	T	5.95	6.19	2.00	87	145	15	1	622	457	77.1	69.7	91.1	Namibia	U3O8	Valencia			
Forum Uranium Corp.	FDC	V	0.05	0.56	0.03	-89	-38	67	-38	238	4	68.9	64.6	83.5	Saskatchewan, Nunavut	U3O8	Key Lake Road, Maurice Point, North Thelon			
Fronteer Development Group Inc.	FRG	T	2.69	10.96	1.55	-74	6	-10	2	463	228	83.5	70.5	89.4	Turkey, Canada, Nevada	Au-Ag-Cu, U3O8	Nevada Gold, Agi Dagi & Kirazli, Michelin			
Golden Peaks Resources Ltd.	GL	T	0.53	1.85	0.15	-72	-20	-11	2	45	15	31.6	29.5	32.9	Argentina	Au	La Fortuna, Nik			
Great Panther Resources Ltd.	GPR	T	0.32	1.72	0.18	-77	-34	30	-9	229	25	81.7	77.8	88.6	Mexico	Ag-Au-Pb-Zn, Ag-Au	Topia Mine, Guanajuato Mine, Mapimi			
Inspiration Mining Corp.	ISM	T	0.66	2.58	0.47	-76	-22	-12	-18	83	39	79.2	73.5	91.2	Ontario, British Columbia, Utah	Ni, Cu-Au	Langmuir, Dry Fork, Jasper			
Intrepid Minerals Corp.	IAU	T	0.19	0.38	0.05	-40	42	42	3	113	70	427.9	426.5	443.5	Argentina, Australia	Au-Ag	Casposo, Paulsens Mine			

Source: Dundee Securities Corp., Company Reports, Bloomberg, Thomson One

Exhibit 22: Comparative data (cont.)

Company	Ticker	Price ⁴ 1/9/09 (C\$)	52-week ⁴		Performance (% return) ^{1,4}				Volume ⁴ Daily Ave. (000s)	Cap ³ (\$MM)	Capital Structure			F.D. ^{1,2} (MM)	Main Project ^{1,2}		
			High	Low	1 Mo.	3 Mo.	1 Mo.	Week			Basic ^{1,2} (MM)	Float ^{1,2} (MM)	Location		Commodity	Project	
Jinshan Gold Mines Inc.	JIN T	0.59	3.05	0.39	-81	16	-9	11	189	95	163.2	95.2	176.5	China	Au	CSH-217, Dadiangou	
Keegan Resources Inc.	KGX T	1.19	5.85	0.49	-72	20	77	4	47	33	28.4	21.5	36.8	Ghana, Nevada	Au	Esasae, Asumura	
Linear Gold Corp.	LRR T	1.22	3.10	0.65	-59	70	77	44	245	35	27.9	24.5	33.3	Mexico, Brazil	Au-Ag-Cu-Mo	Ixhuatan, Brazil Gold	
Merrex Gold Inc.	MXI V	0.17	0.66	0.07	-72	-36	89	-15	46	10	64.3	53.4	69.8	West Africa, Canada	Au, Zn-Pb	Siribaya, Jubilee	
MetalCORP Ltd.	MTC V	0.17	1.15	0.06	-85	-29	70	32	101	8	49.1	37.1	52.8	Ontario	Mo-Cu-Ni-Au-Ag	Big Lake, North Rock, Fearless-Python	
Moto Goldmines Ltd.	MGL T	2.04	6.09	0.66	-49	46	53	13	181	180	87.6	83.7	98.7	DRC	Au	Moto Project	
Nautilus Minerals	NUS T	1.07	3.55	0.73	-71	-35	5	-6	160	147	155.6	83.5	184.1	Papua New Guinea	Au-Cu-Ag-Zn-Pb	Solwara	
Newsun Resources Ltd.	NSU T	0.92	2.38	0.35	-61	22	50	-5	290	115	154.6	152.2	166.2	Eritrea	Au-Ag-Cu-Zn	Bisha	
Orezone Resources Inc.	OZN T	0.55	1.85	0.14	-60	100	6	-4	503	197	357.8	313.0	365.2	Burkina Faso, Niger	Au	Essakane, Kossa, Sega	
Paramount Gold Mining Corp.	PZG T	0.44	2.65	0.31	-76	-21	-5	-12	32	27	57.5	51.9	70.5	Mexico, Peru	Au-Ag, Cu	San Miguel	
PDX Resources Inc.	PLG T	1.64	5.48	0.54	-45	20	56	-15	110	122	70.9	58.9	74.4	Ghana, Canada	Au	Obuasi	
Peregrine Diamonds Ltd.	PGD T	0.70	0.87	0.17	29	188	95	-18	91	52	70.0	54.8	88.0	Nunavut, NT	Diamonds	WO Property, Baffin Island, Nanuq	
Pitchstone Exploration Ltd.	PXP V	0.35	2.00	0.14	-82	3	143	15	112	11	30.9	22.5	34.6	Canada, West Africa	U3O8	Athabasca Basin, Hornby Bay, Franceville Basin	
Queenston Mining Inc.	QMI T	2.70	3.83	0.76	-7	133	28	-8	91	144	52.6	51.5	57.5	Canada	Gold	Kirkland Lake, Upper Beaver, Pandora	
Radius Gold Inc.	RDU V	0.13	0.58	0.04	-74	73	117	30	77	7	53.5	49.9	58.0	Guatemala, Nicaragua	Au	Tambor, India Norte	
Rainy River Resources Ltd.	RR V	1.40	5.95	0.62	-72	31	20	-3	47	77	57.1	52.6	59.0	Ontario	Au-Ag-Cu-Zn	Rainy River	
Red Back Mining Inc.	RBI T	7.48	9.25	3.28	-11	26	11	-11	1162	1415	205.5	203.2	213.2	Ghana, Mauritania	Au	Chirano, Tasiast	
Reunion Gold Corp.	RGD V	0.05	1.40	0.03	-96	-55	11	0	10	2	49.0	46.1	55.9	Suriname	Au	Antino 1 Gold Project, Lely	
Rimfire Minerals Corp.	RFM V	0.25	1.70	0.14	-82	-17	38	-6	101	7	25.6	22.6	31.6	Yukon, B.C, Alaska, Australia	U3O8, Au-Cu	Grizzly, Lachlan, Tide, Goodpaster	
Riverstone Resources Inc.	RVS V	0.14	0.48	0.06	-63	-20	85	17	40	6	46.6	42.6	61.5	Burkina Faso	Au	Karma, Ligidi, Tao	
Rockcliff Resources Inc.	RCR V	0.21	0.98	0.05	-78	163	282	250	28	5	29.3	22.4	37.5	Manitoba	Zn-Ag-Cu-Pb-Au	Snow Lake	
Rubicon Minerals Corp.	RMX T	1.27	2.00	0.90	-5	-7	11	-3	122	188	156.2	144.2	171.6	Ontario	Au	Phoenix	
Shear Minerals Ltd.	SRM V	0.10	0.58	0.04	-80	-26	43	0	70	9	82.4	76.3	89.6	Nunavut	Diamonds	Churchill Diamond Project	
Skygold Ventures Ltd.	SKV V	0.31	1.29	0.03	-73	81	107	22	188	25	87.0	78.0	95.8	British Columbia	Au	Spanish Mountain	
Stornoway Diamond Corp.	SWY T	0.13	0.75	0.06	-80	-8	71	44	333	31	223.3	140.7	245.0	Quebec, Nunavut	Diamonds	Foxtrot, Churchill, Aviat	
StrataGold Corp.	SGV T	0.04	0.33	0.01	-82	-13	133	75	2119	6	183.5	155.1	215.6	Guyana, Canada	Au	Tassawini, Barama, Dublin Gulch	
Strathmore Minerals Corp.	STM V	0.40	2.38	0.16	-83	30	70	-9	179	29	72.5	68.0	78.9	USA	U3O8	Grants Mineral Belt	
Tenajon Resources Corp.	TJS V	0.05	0.67	0.04	-89	-52	9	0	326	4	63.5	49.3	70.2	British Columbia, Newfoundland	Mo	Ajax, Moly Brook	
Triex Minerals Corp.	TXM V	0.35	2.20	0.17	-82	42	68	-4	79	7	20.0	18.7	23.3	Nunavut, Saskatchewan, Alaska	U3O8	Mountain Lake, West Carswell, Boulder Creek	
Tyhee Development Corp.	TDC V	0.14	0.57	0.08	-72	-4	-25	4	158	23	169.0	166.9	185.0	Northwest Territories	Au	Yellowknife Gold Project	
Uracan Resources Ltd.	URC V	0.20	0.74	0.12	-64	7	55	-30	140	20	111.1	103.1	135.3	Quebec, Saskatchewan	U3O8	North Shore, Pipewrench	
VG Gold Inc.	VG T	0.11	0.40	0.04	-75	18	33	62	37	9	92.6	91.3	98.6	Ontario	Au	Fuller, Davidson Tisdale, Buffalo Ankerite	
Virginia Mines Inc.	VGQ T	4.00	7.73	2.25	-45	14	35	-6	10	112	27.5	27.0	29.1	Quebec	Au, Au-Zn-Cu-Ag	Eleonore, Coulon JV	
Volta Resources Inc.	VTR T	0.14	1.10	0.05	-69	-22	0	-3	32	9	53.2	44.6	57.6	Ghana, Burkina Faso	Au, Cu-Au	Bui Gold Belt	
Zincore Metals Inc.	ZNC T	0.04	0.42	0.01	-88	-11	100	0	120	3	79.1	40.2	85.1	Peru	Zn-Pb	Accha-Yanque	

Source: Dundee Securities Corp., Company Reports, Bloomberg, Thomson One

APPENDIX – Company Summaries

AuEx Ventures Inc. (XAU-TSX)

Rating
12-Month Target Price
Not Rated
Not Rated

Background

- AuEx Ventures is focused on precious metals exploration in Nevada, where it controls over 50,000 acres. It has a portfolio of 17 projects, ten of which are under joint venture agreements.

Management

- Ronald L. Parratt, President, CEO and Director - Mr. Parratt has over 29 years of exploration experience including all facets of precious metals exploration from reconnaissance to intensive development. Previously worked for Homestake Mining and as VP Exploration for Santa Fe Pacific.
- Richard Bedell, EVP, AuEx Ventures and President, AuEx Argentina - Mr. Bedell has been involved in target selection and project generation around the world for over 20 years.
- Eric Struhsacker, Exploration Manager, U.S. - Mr. Struhsacker is a professional geologist with over 29 years of experience. He has been involved in the discovery and development of several mines in Nevada.
- Doris Meyer, CFO & Corp. Secretary – Ms. Meyer was previously Vice President, Finance of Queenstake from 1985 to 2003 and Corporate Secretary until 2004. She was involved in negotiations of joint venture and acquisition agreements, including the acquisition of the Jerritt Canyon mine in Nevada.



Source: Thomson One

Financial

- As of September 30, 2008, AuEx reported \$4.0 million in cash and equivalents and no debt. The company announced a \$4.4 million financing in November 2008.

Operations / Exploration

- In May 2006, the Pequop Carlin-type gold project in Elko County, Nevada was divided into two separate projects: West Pequop and Long Canyon.
- Agnico-Eagle has earned in to 51% of West Pequop by spending \$5 million over 5 years. It can earn 19% more by funding through a feasibility study. Drilling has confirmed the presence of high grade gold mineralization in three distinct target areas: Mountain Top, Section 34 and the Acrobat/Juggler. Other target areas defined by surface sampling on the >15,000 acre project area have been subject to little or no drilling.
- Fronteer Development has earned in to 51% of Long Canyon by spending \$5 million over 5 years. Fronteer and AuEx have formed a joint venture and will fund work proportional to ownership. A soil anomaly has helped guide drilling, which has identified parallel zones extending over a significant strike length. Drilling continues to step out to the northeast, and drilling will also focus on a potential southwest extension.
- During 2007, AuEx and its partners drilled 149 holes totaling over 100,000ft on eight projects in Nevada. Other prominent Nevada projects include the Bunce, Swiss Bank, Fireball Ridge, Gypsum Valley epithermal gold projects, Leonid Carlin-type gold project, Trinity silver project, and Antelope zinc oxide project.

Company News

- Drilling continues on the West Pequop project. Results from the first drill hole testing the Mountain Top target encountered 9.6 g/t gold over 9.1m.
- At Long Canyon, drilling continues to step out and encounter new zones to the northeast, where mineralization extends well beyond the soil anomaly.

AuEx Ventures Inc.					XAU - TSX	C\$	1.97
Rating	N/A	Target	N/A		Shares O/S (MM)	25.3	
Risk	Speculative				Float (MM)	21.7	
					Fully Diluted Shares (MM)	28.2	
12-Month Return	N/A	Close	C\$ 1.97		Basic Mkt. Capitalization (\$MM)	C\$	49.8
All figures in US\$, unless stated otherwise							
MANAGEMENT & COMPANY CONTACTS							
Ronald L. Parratt		President, CEO & Director					
Richard Bedell		EVP, AuEx & President, AuEx Argentina					
Eric Struhsacker		Exploration Manager US					
Doris Meyer, CGA		CFO & Corp. Secretary					
www.auexventures.com		775-337-1545					
CAPITAL STRUCTURE	Strike	Basic	In-the-	Proceeds			
	US\$	(MM)	Money	\$MM			
Shares Outstanding		25.3					
Options	Nov-09	\$0.20	0.20	0.2	0.0		
	Nov-09	\$0.32	0.50	0.5	0.2		
	Jun-11	C\$ 1.75	0.84	0.8	1.5		
	Feb-12	C\$ 2.43	0.10	0.0	0.0		
	Jul-12	C\$ 2.15	1.17	0.0	0.0		
	Sep-12	C\$ 1.95	0.10	0.1	0.2		
	Jul-13	C\$ 2.14	0.85	0.0	0.0		
Warrants	Feb-09	C\$ 3.00	0.20	0.0	0.0		
	Nov-10	C\$ 1.65	2.00	2.0	3.3		
Fully Diluted Shares		28.2	1.6	1.9			
OWNERSHIP (est.)				Basic	%		
* As reported by Bloomberg							
Insiders				3.6	14%		
RFINANZ Rindlisbacher & Partner				0.2	1%		
BALANCE SHEET					Sep-08		
Year-end June					(\$MM)		
Assets							
Cash and Equivalents					\$4.0		
Other current assets					0.2		
Current Assets					4.2		
PP&E					0.7		
Other Assets					0.2		
Total Assets					\$5.1		
Liabilities							
Current liabilities					\$0.6		
Long-term debt					-		
Other					0.2		
Shareholders equity					4.4		
Total Liabilities and Equity					\$5.1		
PROJECTED BURN RATE (estimated)					(\$MM)		
Year-end 2007 cash balance					\$5.4		
2008 Exploration Expenditures (est.)					(2.0)		
2008 General and Admin Expense (est.)					(0.8)		
Warrant exercise 2008					-		
Project Financing					4.0		
Capital Expenditures					-		
Year-end 2008 cash balance estimate					\$6.6		
LAST FINANCING							
Date		Nov-08					
Type		Private Placement					
Shares		MM					
Price		C\$ 1.10					
Gross Proceeds		C\$MM 4.4					
Warrants		2MM @ \$1.38, Nov 2009 or \$1.65, Nov 2010					
Reserves & Resources					Gold		
					t (MM) (g/t Au) MM oz		
No reserves or resources yet.							
MAIN PROPERTIES							
West Pequop, Nevada				100%, Agnico-Eagle earning in			
Stage:	Exploration						
Deposit:	Carlin-type gold						
Geology:	Mineralization is hosted in Cambrian and Ordovician age carbonates. Mineralization is both in bedded units and on high angle structures one of which is part of a series of graben bounding faults.						
Previous:	Exploration beginning in the mid 1990's in the Pequop Mountains by Pittston Nevada Gold discovered gold bearing jasperoids on the west side of the range after following up anomalies from a regional BLEG survey. Extensive exploration including geologic mapping, geochemistry, and drilling of both core and RC at Acrobat, Juggler and Section 34 were aggressively carried out through 2000. In May 2006, AuEx split the Pequop project into two separate projects, West Pequop and Long Canyon, and signed joint venture agreements to conduct exploration on the properties.						
Current:	A joint venture agreement was signed with Agnico-Eagle in May 2006. It provides for the parties to enter into an exploration earn-in agreement in which Agnico may earn a 51% interest. Agnico may earn a 51% interest by spending \$5MM over a five year period, at which point a joint venture will be formed. Agnico may then earn an additional 19% by funding through a feasibility study. Drilling has confirmed the presence of high grade gold mineralization in three distinct target areas; Mountain Top, Section 34 and the Acrobat/Juggler. Other target areas defined by surface sampling on the >15,000 acre project area have been subject to little or no drilling.						
Budget:	\$2.5 million paid by Agnico-Eagle						
Long Canyon, Nevada				100%, Fronteer Development earning in			
Stage:	Exploration						
Deposit:	Carlin-type gold						
Geology:	The property is adjacent to the West Pequop project, and the geology is very similar to above. Long Canyon mineralization is hosted in Cambrian-Ordovician age carbonates. There appear to be both high angle and low angle structures controlling the mineralization.						
Previous:	Same as for West Pequop						
Current:	A letter of intent agreement was signed with NewWest Gold, which then merged with Fronteer Development. Each party will reserve a 3% NSR on lands contributed. To earn a 51% interest in the joint venture, Fronteer must expend the first \$5MM on the joint venture properties within five years, with \$400,000 committed in the first year. Fronteer may earn an additional 14% by funding through a feasibility study. The Main Zone of gold mineralization has been defined by drilling to be almost 3,500ft in length and remains open to the northeast, southwest and at depth. Another 1,600ft of soil anomaly to the southwest remains untested by drilling. Mineralization has now been extended 500ft northeast beyond the limits of the soil anomaly and remains open. In addition, the parallel West Zone of mineralization has a drill defined strike length of about 1,000ft and remains open as well to the northeast, the southwest and at depth.						
Budget:	\$3 million paid by Fronteer Development						
Other Projects							
Nevada	Includes the Bunce, Swiss Bank, Fireball Ridge, Gypsum Valley epithermal gold projects, Leonid Carlin-type gold project, Trinity silver project, and Antelope zinc oxide project, among others. Exploration is funded by joint venture agreements.						
Baza, Spain	Iron oxide copper-gold (IOCG) targets in southern Spain.						
Santa Cruz, Argentina	AuEx and Agnico-Eagle searching for epithermal gold-silver targets.						

Source: Company Reports, Dundee Securities Corp, Thomson One, Bloomberg

Crosshair Exploration and Mining Corp. (CXX-TSX)

Rating
12-Month Target Price
Not Rated
Not Rated

Background

- Crosshair is a prominent player in the exploration for uranium in the Central Mineral Belt of Labrador. It also holds gold and volcanogenic massive sulphide properties in Newfoundland.

Management

- Mark J. Morabito, President & CEO – Mr. Morabito has a background in corporate finance and securities law. He has over 12 years experience in public markets with a focus on junior mining and small business venture capital.
- J. Wayne Pickett, VP Exploration – Mr. Pickett has over 25 years of experience in mineral exploration in Canada, Mexico, Peru, Colombia and Ghana. He was part of the team that discovered the Collins Bay "B" Uranium deposit in Saskatchewan and Bobby's Pond VMS deposit in Newfoundland.
- Joseph Miller, CFO – Mr. Miller has over 20 years experience in financial management of public companies, including numerous energy and resource companies based in Alberta.
- Evelyn Cox, VP Corporate Development – Ms. Cox gained almost five years of experience working as a Geologist and Manager Corporate Communications for Candente Resource Corp.



Source: Thomson One

Financial

- As of October 31, 2008, Crosshair reported \$6.6 million in cash and equivalents and no debt.

Operations / Exploration

- Crosshair's Central Mineral Belt (CMB) uranium project covers 755 square km. It is prospective for three types of uranium mineralization: iron oxide copper-gold (IOCG), structurally controlled/shear zone and unconformity-type. The property saw exploration since the 1970s and was optioned by Crosshair in 2004.
- The C Zone is the most extensively drilled portion of the CMB property, and it contains both open pit and underground targets. The CMB also hosts the B Zone, Area 3, Area 1 and Armstrong targets, all of which saw Phase I drilling in 2007. Ground geophysical, geochemical, and geological mapping surveys helped to better define each of these zones. In addition, Crosshair has identified other potential IOCG targets on the property.
- Crosshair has agreements with Paragon Minerals (formerly Rubicon Minerals) to earn 60% of the Golden Promise and South Golden Promise gold deposits and the Victoria Lake VMS project in Newfoundland. These are expected to be spun out into a new public company by way of a stock dividend to shareholders.

Company News

- Drilling continues at the B Zone, Area 3, Area 1 and targets in the Armstrong area. Drilling will also focus on expanding the C Zone resource, including efforts to connect the C Zone with Area 1, located 1.5km along strike. In addition, drilling will test gravity and induced polarization targets along the Armstrong-B Zone corridor for mineralization at depth.
- Crosshair announced an updated resource estimate in August 2008. The new resource estimate includes 3.2 MM lb U3O8 and 6.4 MM lb V2O5 Indicated and 4.6 MM lb U3O8 and 7.8 MM lb V2O5 Inferred resources.
- In May 2008, Crosshair announced an agreement to buy Universal Uranium's 60% share of uranium exploration ground in the Central Mineral Belt. The property consists of 4,737 claims and contains a recently announced 2.33 MM lb U3O8 Indicated resource and a 3.73 MM lb U3O8 inferred resource.
- In January 2009, Crosshair announced that it had entered into a letter agreement to merge with Target Exploration and Mining Corp. Target shareholders would receive 1.2 Crosshair shares for each Target share. Target's flagship property is the Bootheel Uranium Project, an ISR project located in Wyoming.

CROSSHAIR EXPLORATION & MINING CORP					CXX-TSX	C\$ 0.24
Rating	N/A	Target	N/A		Shares O/S (MM)	94.9
Risk	Speculative				Float (MM)	93.3
12-Month Return	N/A	Close	C\$ 0.24		Fully Diluted Shares (MM)	121.5
					Basic Mkt. Capitalization (\$MM)	C\$ 22.8
All figures in C\$, unless stated otherwise						
MANAGEMENT & COMPANY CONTACTS						
Mark J. Morabito				President & CEO		
J. Wayne Pickett				VP Exploration		
Joseph Miller				CFO		
Evelyn Cox	VP Corporate Development					
www.crosshairexploration.com				1-866-683-8030		
CAPITAL STRUCTURE	Strike	Basic	In-the-Money	Proceeds		
	C\$	(MM)		C\$MM		
Shares Outstanding		94.9				
Options	0.73	10.5	0.0	0.00		
Warrants	1.41	16.2	0.0	0.00		
Fully Diluted Shares		121.5	0.0	0.00		
OWNERSHIP (est.)						
				Basic	%	
* As reported by Bloomberg, Company Reports, Targeted						
Insiders				1.5	2%	
Sterling Johnson Capital Mgmt				3.0	3%	
Royce and Associates Inc				2.6	3%	
Passport Capital LLC				2.4	3%	
Newgate Capital Mgmt				1.5	2%	
BALANCE SHEET						
Year-end April					Oct-08 (\$MM)	
Assets						
Cash and Equivalents				\$6.6		
Other current assets				0.5		
Current Assets				7.2		
PP&E				38.9		
Other Assets				0.1		
Total Assets				\$46.2		
Liabilities						
Current liabilities				\$2.1		
Long-term debt				-		
Other				0.3		
Shareholders equity				43.9		
Total Liabilities and Equity				\$46.2		
PROJECTED BURN RATE (estimated) (\$MM)						
Estimated YE 2007 cash balance				\$5.0		
2008 exploration costs--initial estimate				(12.0)		
2008 administrative costs				(3.0)		
2008 Warrant exercise				0.0		
Project Financing				15.0		
Year-end 2008 cash balance estimate				\$5.0		
LAST FINANCING						
Date				Mar-08		
Type	Brokered FT and non-FT private placement					
			FT	non-FT		
Units	Units MM	3.2	7.3			
Price	\$	1.55	1.38			
Gross Proceeds	\$MM	5.0	10.0			
Shares from Warrants	3.2MM @ \$2.00, 1.5 years					
Reserves & Resources						
		Uranium and Vanadium				
		t (MM)	%	MM lb		
CMB Project	M&I	U ₃ O ₈	3.75	0.04	3.2	
		V ₂ O ₅	3.75	0.08	6.4	
Inf.		U ₃ O ₈	6.32	0.03	4.6	
		V ₂ O ₅	6.32	0.06	7.8	
2 Time Zone	M&I	U ₃ O ₈	1.82	0.06	2.3	
		U ₃ O ₈	3.16	0.05	3.7	
Total Resource		U ₃ O ₈				13.8
		V ₂ O ₅				14.2
MAIN PROPERTIES						
Central Mineral Belt Uranium, Labrador					100%	
Stage:	Exploration and Resource Delineation					
Deposit:	The 755 sq km project is prospective for iron oxide copper gold (IOCG), structurally controlled/shear zone and unconformity-type uranium mineralization.					
Geology:	Sandstones and conglomerates of the Heggart Lake Formation unconformably overlies mafic volcanics of the Joe Pond Formation. Mineralization in the C Zone and Area 1 is hosted in brecciated, altered mafic volcanics and cherts of the Joe Pond Formation as well as chloritized sandstones of the Heggart Lake Formation. Mineralization is generally fracture controlled. Mineralization in the B Zone and Area 3 is mainly hosted by strongly altered Heggart Lake sandstone, which is cut by diabase dikes.					
Previous:	Shell Canada Resources drilled 72 holes in the C and B zones prior to 1979, when it abandoned the property due to low uranium prices. The upper C Zone is highlighted by historic intersections including 4.0m grading 0.56% U3O8, 5.9m grading 0.13% U3O8, and 3.2m grading 0.31% U3O8. An airborne gravity survey was conducted in 2003, and Crosshair optioned the property in 2004.					
Current:	Drilling at the C Zone in 2007 returned the best intercepts to date from the CMB Uranium Property and successfully added 400 metres of strike length to the currently defined resource. Highlights of C Zone drilling in late 2007 included 4.2m grading 0.31% U3O8, 2.7m grading 0.2% U3O8, 2m grading 0.73% U3O8, and 4.5m grading 0.11% U3O8. In 2007, Phase I drill programs at the B Zone, Area 3, Area 1 and Armstrong targets all encountered mineralization, suggesting the potential to host multiple uranium deposits on the CMB Property. Ground geophysical, geochemical, and geological mapping surveys helped to better define each of these zones. Crosshair carried out ground geophysics, including gravity and IP/resistivity surveys, to better define IOCG targets. Several targets have been identified and are currently being prioritized for drill testing. An August 2008 resource estimate includes 3.2 MM lb U3O8 and 6.4 MM lb V2O5 Indicated and 4.6 MM lb U3O8 and 7.8 MM lb V2O5 Inferred resources. An aggressive drilling program continues in 2008.					
Budget:	\$12 million					
Golden Promise and Victoria Lake, Newfoundland						
					Earning 60%	
Stage:	Exploration					
Deposit:	Golden Promise and South Golden Promise host composite vein system gold deposits, analogous to the Bendigo-Ballarat Gold District in Australia. Victoria Lake is prospective for volcanogenic massive sulphides (VMS).					
Previous:	Crosshair entered into an option agreement with Paragon Minerals in May 2006 to earn a 60% interest in the Golden Promise project. Crosshair must spend \$4,000,000 in exploration expenditures and issue 80,000 shares over the term of the four year earn-in agreement. Paragon is operator. Crosshair entered into an agreement with Paragon in February 2003 to earn a 60% interest in the Victoria Lake and South Golden Promise properties by carrying out a total of \$1,750,000 in exploration expenditures and issuing 400,000 shares over the term of the four year earn-in agreement. Widely-spaced 2006 drill results encountered sulphide mineralization indicative of VMS deposits.					
Current:	The projects are expected to be spun out into a separate company.					

Source: Company Reports, Dundee Securities Corp, Thomson One, Bloomberg

Fronteer Development Group (FRG-TSX)

Rating
12-Month Target Price
Not Rated
Not Rated

Background

- Fronteer is a Canadian-based mineral exploration and development company with gold and copper projects in Nevada, NW Turkey and the Yukon. Fronteer holds about 42% of Aurora Energy Resources, which controls uranium assets in Labrador.

Management

- Dr. Mark O'Dea, President, CEO and Director – Dr. O'Dea specializes in the application of structural geology and geophysics to mining and mineral exploration. From 1997 to 1999, Dr. O'Dea was a senior geologist with SRK Consulting Canada, and launched Riftore Consulting Inc. in 1999.
- Sean Tetzlaff, CFO and Corporate Secretary – Mr. Tetzlaff, a chartered accountant, has worked for various mining companies and a major accounting firm. Has been the CFO and Corporate Secretary of Fronteer since January of 2005.
- Ian Cunningham-Dunlop, VP Exploration – Mr. Cunningham-Dunlop has over 20 years of experience in mineral exploration. He recently spent 6 years with Barrick Gold Corporation and Homestake Canada Inc. managing surface exploration at the Eskay Creek Mine.
- Oliver Lennox-King, Chairman – Mr. Lennox-King has 30 years of experience in the mining industry, including 11 years as a mining analyst and the last 12 years in executive positions and directorships.



Source: Thomson One

Financial

- As of September 30, 2008, Fronteer reported \$87.5 million in cash and equivalents and no long-term debt.

Operations / Exploration

- In September 2007, Fronteer acquired NewWest Gold, which had 19 gold projects in Nevada. Three of these projects - Northumberland, Sandman and Zaca - have NI 43-101 compliant gold resources. Northumberland is one of the largest undeveloped gold deposits in Nevada. The Long Canyon project, which defines a new gold-bearing trend east of the well-known Carlin-type trends of Nevada, is under option from AuEx Ventures. Recent drilling encountered 13.4 g/t over 22.9m in a hole that extends the deposit northeast.
- At Fronteer's projects Kirazli and Agi Dagi in northwestern Turkey, Teck Cominco has earned in to 60% and the two companies will share exploration costs of US\$0.6 million at Kirazli and US\$0.5 million at Agi Dagi. Teck Cominco has decided against the option to earn an additional 10% of these projects.
- In January 2007, the company reported the discovery of new copper-gold porphyry at the Halilaga project in northwestern Turkey. The reported hole intersected 0.5 g/t gold and 0.53% copper over a length of 298m. Teck Cominco has earned in to 60% of this project and will be funding 100% of the US\$3 million in expenditures for the Halilaga deposit in 2008. In return, it has been granted an extension until the end of 2008 to decide whether to earn an additional 10% by bringing the project to feasibility.

Company News

- In April 2008, the Nunatsiavut Government voted in favour of a three year moratorium on uranium mining within Labrador Inuit Lands, which includes much of Aurora's uranium property. The company can continue to conduct exploration work
- In December 2008, Fronteer announced an all-stock offer to acquire the 58% of Aurora Energy Resources Inc. that it does not already own. The resulting company would have \$186 million in cash and a diverse portfolio of gold, copper-gold and uranium projects.

FRONTEER DEVELOPMENT GROUP INC.				FRG-TSX	\$2.69
Rating	N/A	Target	N/A	Shares O/S (MM)	83.5
Risk	Speculative			Float (MM)	70.5
				Fully Diluted Shares (MM)	89.4
12-Month Return	N/A	Close	\$2.69	Basic Mkt. Capitalization (\$MM)	\$224.7
All figures in C\$, unless stated otherwise					
MANAGEMENT & COMPANY CONTACTS					
Dr. Mark O'Dea		President & CEO			
Oliver Lennox-King		Chairman			
Dr. Rick Valenta		VP Exploration and COO			
www.fronteergroup.com		604-632-4677			
CAPITAL STRUCTURE	Strike	Basic	In-the-	Proceeds	
	\$	(MM)	Money	\$MM	
Shares Outstanding		83.5			
Options	1.25	1.3	1.3	1.6	
	2.34	0.4	0.4	0.9	
	4.51	0.2	0.0	0.0	
	5.05	0.2	0.0	0.0	
	6.50	0.7	0.0	0.0	
	8.07	1.5	0.0	0.0	
	9.50	0.1	0.0	0.0	
	10.24	0.6	0.0	0.0	
	11.10	0.1	0.0	0.0	
	14.24	0.8	0.0	0.0	
	16.09	0.1	0.0	0.0	
Fully Diluted Shares		89.4	1.7	0.9	
OWNERSHIP (est.)		Basic	%		
* As reported by Thomson-ONE					
Insiders		13.0	16%		
Royce & Associates		8.9	11%		
Anchorage Advisors		6.7	8%		
BALANCE SHEET				Sep-08	
Year-end December				(\$MM)	
Assets					
Cash and Equivalents			\$87.5		
Other current assets			1.6		
Current Assets			89.1		
PP&E			250.0		
Other Assets			75.6		
Total Assets			\$414.7		
Liabilities					
Current liabilities			\$3.8		
Long-term debt			-		
Other			54.4		
Shareholders equity			356.4		
Total Liabilities and Equity			\$414.7		
PROJECTED BURN RATE (estimated)				(\$MM)	
2007 YE Cash balance			\$98.8		
2008 Capex and exploration costs			(22.0)		
2008 administrative costs			(5.5)		
Option exercise 2008			0.5		
Project Financing			0.0		
Year-end 2008 cash balance estimate			\$71.8		
LAST FINANCING					
Date		Mar-07			
Type		Bought Deal Financing			
Common Shares		MM	4.1		
Price		\$	14.75		
Gross Proceeds		\$MM	60.5		
Reserves & Resources (100% basis)				Gold & Silver	
			t (MM)	g/t	MM oz.
Nevada Gold	M&I	Au	71.4	1.4	3.2
		Ag	63.3	13.8	28.0
		Inf.	Au	9.2	2.8
		Ag	7.7	7.2	1.8
Agi Dagı & Kirazlı	M&I	Au	44.3	1.1	1.5
		Ag	44.3	6.4	9.1
		Inf.	Au	43.9	1.1
		Ag	43.9	4.8	6.7
Total Gold Resources					7.2
Total Silver Resources					45.6
MAIN PROPERTIES					
Nevada Gold Projects				Various: from 40% to 100%	
Stage:	Exploration to Resource delineation				
Deposit:	Primarily Carlin-type gold deposits, including some of the largest undeveloped gold deposits in Nevada. Some have past resources, while others are early exploration properties.				
Previous:	Fronteer obtained 19 projects by acquiring NewWest Gold in September 2007. Three of these projects - Northumberland, Sandman and Zaca - have NI 43-101 gold resources. Of the remaining 16 projects, nine have drill-indicated gold mineralization, of which Long Canyon is the most prominent. Long Canyon, which defines a new gold-bearing trend east of the well-known Carlin-type trends of Nevada, is under option from AuEx Ventures. Under the terms of the option, Fronteer is the operator and may earn a majority interest (51%) by investing \$5 million over a five-year period. Fronteer may earn an additional 14% by advancing Long Canyon through feasibility.				
Current:	A 1km long soil anomaly formed the main target for drilling. Drilling results announced in January 2008 include 30.1 g/t over a true width of 7.0m within a broader interval of 13.4 g/t over 22.9m in a hole that extends the deposit northeast, 150m beyond the extent of the soil anomaly. In February 2008, Fronteer announced a change in its agreement with Newmont whereby Fronteer would regain 100% of the Northumberland deposit and earn in to a 51% initial ownership of the Sandman deposit, which would be accelerated toward a production decision.				
Budget:	US\$3.8MM for Northumberland, US\$3.2MM for Long Canyon, \$15MM for others				
Agi Dagı, Kirazlı, and Halilaga; Western Turkey					
				40% after back-in	
Stage:	Advanced Exploration				
Deposit:	High Sulphidation Epithermal and Porphyry Copper				
Previous:	In January 2007, the company reported the discovery of new copper-gold porphyry at the Halilaga project in northwestern Turkey. The reported hole intersected 0.5 g/t gold and 0.53% copper over a length of 298m. Widely spaced drilling in 2007 has defined a large porphyry target.				
Current:	Teck Cominco has elected to exercise its right to earn a 60% interest in all six of Fronteer's designated projects in northwestern Turkey. These projects include Agı Dagı, Kirazlı, Halilaga, Pirentepe, TV Tower and Dedidagi. Teck Cominco will be the project operator. Fronteer will maintain technical involvement, ensuring project continuity. Teck can earn an additional 10% by completing a final feasibility study within four years. Teck is project operator.				
Budget:	2008 exploration expenses of US\$3MM for Halilaga and about US\$0.5MM for each of Agı Dagı and Kirazlı will be paid by Teck Cominco				
Michelin and Jacques Lake, Labrador					
				42% equity stake in Aurora	
Stage:	Resource delineation				
Deposit:	Uranium				
Previous:	A 2008 resource update for Michelin deposit estimated to contain M & I and Inferred resource of 67.5 million lbs and 35.4 million lbs of U3O8, respectively.				
Current:	An ambitious drilling program continues on the property.				
Budget:	Funded by Aurora: ~\$30 million				
Wernecke Properties, Yukon					
				80%	
Stage:	A joint venture with Rimfire Minerals, Fronteer owns 80% of the 400 sq. km Wernecke properties. In November 2006, the company reported that it has discovered the new Fireweed uranium prospect in the Wernecke Mountains. Assays from 88 locally derived boulders averaged 0.23% uranium. Drilling began in 2007, and early results encountered mineralization. Early drilling from the Pagisteel and TVA-HEM targets encountered copper-gold mineralization with up to 2.6% Cu and 0.97 g/t gold over 6.1m.				

Source: Company Reports, Dundee Securities Corp, Thomson One, Bloomberg

Linear Gold Corp. (LRR-TSX)

Rating
12-Month Target Price

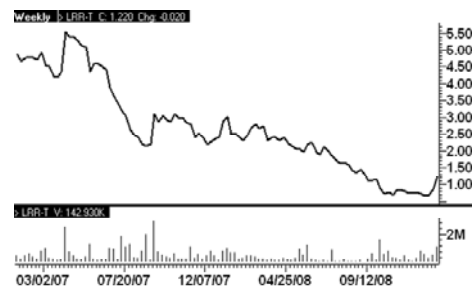
Not Rated
Not Rated

Background

- Linear Gold Corp is a Halifax-based gold focused exploration company with projects in Central and South America (Mexico, Brazil, Dominican Republic).

Management

- Wade K. Dawe, President and CEO – Mr. Dawe has 14 years experience in mining and venture capital, consulting for a number of companies. Founder of Linear Gold Corp in 2003 and currently President and CEO, he is also co-founder of Keeper Resources, an oil and gas producer. Chairman of Linear Metals Corporation.
- Keith Abriel, VP and CFO – Mr. Abriel is a Chartered Accountant with more than a decade of experience in financial management and reporting, corporate finance, treasury, strategic planning and human resources.
- Howard Bird, VP Exploration – Mr. Bird has extensive experience as a geologist in a broad range of commodities including gold, base metals, platinum and diamonds. He has directed programs in North America, Africa, South America, and Australia.



Source: Thomson One

Financial

- As of September 30, 2008, Linear had \$27.9 million in cash and no debt.

Operations / Exploration

- Ixhuatan, Mexico, hosting the 1.2MM oz Campamento gold deposit, is central to several satellite zones and anomalies, including the Caracol gold-silver-copper and Cerra La Mina gold-silver-copper-moly discoveries.
- The Campamento deposit is ~350m long by 80-150m wide and has continuous mineralization from surface to 200m depth. A high-grade core of +5.0 g/t gold is located in the centre of the zone. N and NW Campamento geochemical targets lie within 300m of Campamento and returned assays of 10.8 g/t gold over 4m.
- Cerro La Mina has a gold-in-soil anomaly that measures ~1,000m by several hundred meters wide. A recently reported drill hole returned 0.8 g/t gold and 0.2% copper over 290m from surface. Laguna Grande is a soil anomaly measuring 1,100m long and 800m wide with drill assays up to 3.5g/t gold over 18m. Laguna Chica is a 350m x 350m gold-in-soil anomaly with assays of up to 10 g/t gold over 20m, and 6 g/t gold over 10.4m.
- On September 6, 2007, Linear announced a partnership agreement with Kinross Gold, for the Ixhuatan project where Kinross will pay US\$1 million in cash and committed to expenditures of US\$15 million in exploration on the property over the next two years. Then the option to acquire 60% for a cash payment of US\$45 million, additional 10% for US\$55 million more and a US\$15 million production decision fee.
- In November and December 2007, Linear signed agreements to earn in to 70% of gold exploration properties in Brazil by making cash payments and work commitments over three years. After completing a feasibility study, Linear may buy the remaining 30% with a cash payment or a lesser cash payment with an NSR royalty to the original owner.

Company News

- At the Yolanda gold-silver-molybdenum target in Oaxaca State, Mexico, an initial 5-6 hole drill program will target a central hill that has yielded high-grade gold and silver samples. Assays are pending from Yolanda.
- In December 2008, Linear announced a plan to merge with Central Sun Mining. If approved in upcoming shareholder meetings, the merger is expected to close by the end of May, 2009.

Linear Gold Corp. (LRR-TSX)

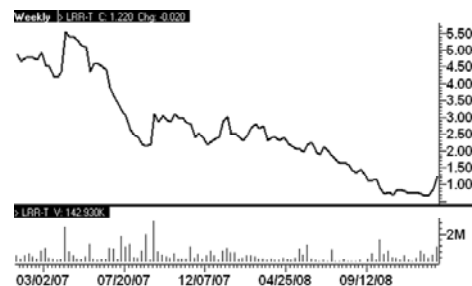
Rating **Not Rated**
12-Month Target Price **Not Rated**

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Source: Thomson One

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LINEAR GOLD CORPORATION						LRR-TSX	\$1.22
Rating	N/A		Target	N/A		Shares O/S (MM)	27.9
Risk	Speculative					Float (MM)	24.5
						Fully Diluted Shares (MM)	33.3
12-Month Return	N/A		Close	\$1.22		Basic Mkt. Capitalization (\$MM)	\$34.1
All figures in C\$, unless stated otherwise							
MANAGEMENT & COMPANY CONTACTS							
Wade K. Dawe			President and CEO				
Keith Abriel			VP & CFO				
Howard Bird			VP Exploration				
www.lineargoldcorp.com			902-422-1421				
CAPITAL STRUCTURE		Strike	Basic	In-the-	Proceeds		
		\$	(MM)	Money	\$MM		
Shares Outstanding			27.9				
Options		2008	8.80	0.2	0.0	0.00	
		2009	5.10	0.3	0.0	0.00	
		2010	5.00	0.8	0.0	0.00	
		2013	3.00	1.1	0.0	0.00	
Warrants		Mar-09	5.45	2.9	0.0	0.00	
Fully Diluted Shares			33.3	0.0	0.00		
OWNERSHIP (est.)			Basic	%			
* As reported by Thomson ONE, Targeted							
Insiders			3.5	12%			
Sun Valley Gold LLC			4.6	16%			
RAB Capital			2.2	8%			
RBC Asset Management			1.4	5%			
IG Investment Management			1.2	4%			
BALANCE SHEET				Sep-08			
Year-end March				(\$MM)			
Assets							
Cash and Equivalents				\$24.0			
Other current assets				2.3			
Current Assets				26.3			
PP&E				30.5			
Other Assets				-			
Total Assets				\$56.8			
Liabilities							
Current liabilities				\$0.5			
Long-term debt				-			
Other				-			
Shareholders equity				56.4			
Total Liabilities and Equity				\$56.8			
PROJECTED BURN RATE (estimated)				(\$MM)			
Estimated YE08 Cash balance				\$24.6			
2008 exploration costs				(7.0)			
2008 administrative costs				(2.4)			
2009 Interest Income				1.0			
Warrant exercise 2008				0.0			
Project Financing				-			
Capital Expenditures				(0.1)			
Year-end 2009 cash balance estimate				\$16.1			
LAST FINANCING							
Date		Feb-07					
Type		Bought Deal					
Units		MM		4.0			
Price		\$		5.00			
Gross Proceeds		\$MM		20.0			
Warrants		2 MM @ \$5.50, 24 months					
Reserves & Resources				Gold and Silver			
Campamento			t (MM)	(g/t)	MM oz		
M&I		Gold	17.6	1.8	1.0		
		Silver	17.6	7.8	4.4		
Inf.		Gold	21.8	1.0	0.7		
		Silver	21.8	3.2	2.3		
Total Gold					1.7		
Total Silver					6.7		
MAIN PROPERTIES							
Ixhuatan, northern Chiapas, Mexico							100%
Stage:		Resource Delineation					
Deposit:		Epithermal gold (skarn, porphyry)					
Geology:		The mineralized system is characterized by distal porphyry-style propylitic alteration (chlorite+epidote) grading into zones of strong carbonatization and clay alteration. Linear has observed no evidence of quartz veining within the mineralized zone beyond that of the fine stockwork-style veinlets. Gold mineralization is hosted with both oxide and sulfide portions of the system. Linear has interpreted a sub-horizontal geometry with a small north-northwesterly, suggesting intersections are close to true thickness.					
Previous:		The Campamento Deposit contains a resource estimate of 852,000 oz grading 2.8 g/t gold in Measured and Indicated, plus another 374,000 oz averaging 1.6 g/t gold Inferred. The core of the deposit is higher grade (+ 5 g/t gold) surrounded by a broad lower grade envelope grading from 0.5 to 3 g/t gold, and may reach depths of 200m. An oxide layer overlies the sulphides, and totals 198,000 oz gold at 3.7 g/t M&I plus 56,000 oz gold Inferred at 2.7 g/t.					
Current:		Direct cyanide leaching from the oxide ore reported recoveries of 94.8% and 93.5% from the high and low grade portions, respectively. Various methods were performed on the sulphide ore, including direct leaching, flotation and leaching, and oxidation and leaching. The higher grade sulphide ore yielded 95.0% following 30 minute pressure oxidation and 48 hour leach. The low grade material returned 94.6% gold recovery after 2 hour pressure oxidation and 48 hour leach. Direct whole ore leaching of the high grade core returned only 74.2% recovery.					
		Cerro La Mina appears to have large potential. In January 2007, LRR reported hole IXC06-10 that started near surface and returned 1 g/t gold, 5.2 g/t silver, 0.11% copper and 0.1% Mo over 104m, including 42m grading 1.7 g/t Au, 5.9 g/t Ag, 0.15 % Cu and 0.23% MoS ₂ . The company states that nearly all holes intersect shallow mineralization in the upper 100-120m. The last five holes drilled below 200m exhibited increasing grades with depth, and all bottomed in mineralization. Drill results announced in February 2008 include 0.8 g/t Au and 0.21% Cu over 290m, including 2.5 g/t Au and 0.57% Cu over the deepest 34m of the intersection, in a hole that expands the deposit at depth to the Northeast.					
		On September 6, 2007, Linear announced a partnership agreement with Kinross Gold for exploration and development at Ixhuatan.					
		Upon signing the agreement, Kinross paid Linear US\$1.0 million and made a commitment to spend US\$15 million in exploration over the next two years. It will then have the option to acquire an initial 60% interest in the project by paying Linear US\$45 million. A further option to increase its interest in the project to 70% by making an additional payment to Linear of US\$55 million within 90 days of Kinross' board of directors approving the construction of a mine based on a feasibility study.					
		Finally, Kinross will pay an additional production decision fee to Linear based on the number of gold equivalent ounces contained in reserves, up to a maximum of US\$15 million.					
Budget:		\$15 million over 24 months, paid by Kinross.					
Alta Floresta Gold projects, Mato Grosso state, Brazil							
							Earning 70%
Stage:		Early Exploration					
Deposit:		Specific properties include El Filao, Apiacas, Trairao, and Serrinha. The properties have the potential to host both large scale bulk tonnage and high grade vein gold deposits.					
Previous:		The sites contain known gold deposits as well as new prospects.					
Current:		In November and December 2007, Linear signed agreements to earn in to 70% by making cash payments and work commitments over three years. After completing a feasibility study, Linear may buy the remaining 30% with a cash payment or a lesser cash payment with an NSR royalty to the original owner.					
Budget:		Total of \$5.3 million in work commitments over 3 years					

Source: Company Reports, Dundee Securities Corp, Thomson One, Bloomberg

Disclosures & Disclaimers

Dundee Securities Corporation is an affiliate of Dundee Corporation, DundeeWealth Inc., and Goodman & Company, Investment Counsel Ltd.

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Note 1: All historical data including financial and operating data on the issuer(s) mentioned in this report come from publicly available documents including statutory filings of these issuer(s). Data may also be sourced from Bloomberg, Baseline, Thomson ONE.

A Research Analyst/Associate involved in the preparation of this report has visited certain material operations of the following issuer(s): Acquiline Resources Ltd., AuEx Ventures Inc., Bear Lake Gold Ltd., Detour Gold Corp., Forsys Metals Corp., Fronteer Development Group Inc., Golden Peaks Resources Ltd., Jinshan Gold Mines Inc., Keegan Resources Inc., Linear Gold Corp., PDX Resources Inc., Queenston Mining Inc., Rainy River Resources Ltd., Red Back Mining Inc., Rubicon Minerals Corp., Strathmore Minerals Corp., Virginia Mines Inc., VG Gold Corp. and Volta Resources Inc. Additional details are contained in prior research.

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Dundee Securities Corporation has provided investment banking services to Allied Nevada Gold Corp., Bear Lake Gold Ltd., Blackstone Ventures Inc., Detour Gold Corp., Diamonds North Resources, Far West Mining Ltd., Rockcliff Resources Inc., Strathmore Minerals Corp. and Tenajon Resources in the past 12 months.

Dundee Securities Corporation is a market maker in the securities of Detour Gold Corp., Etruscan Resources Inc., Fronteer Development Corp., Inspiration Mining Corp., Jinshan Gold Mines Inc. and Peregrine Diamonds Inc.

Dundee Securities Corporation and its affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by Committee Bay Resources Ltd., Keegan Resources Inc.

Dundee Securities Corporation and/or its affiliates, in the aggregate, own and/or exercise control and direction over greater than 10% of a class of equity securities issued by Allied Nevada Gold Corp., CanAlaska Uranium Ltd., Coro Mining Corp., Peregrine Diamonds Inc., and Rockcliff Resources Inc.

Explanation of Recommendations and Risk Ratings

Valuation methodologies used in determining the target price(s) for the issuer(s) mentioned in this report are contained in current and/or prior research. Target Price N/A: a target price is not available if the analyst deems there are limited financial metrics upon which to base a reasonable valuation.

BUY: total returns expected to be materially better than the overall market with higher return expectations needed for more risky securities. NEUTRAL: total returns expected to be in line with the overall market. SELL: total returns expected to be materially lower than the overall market. TENDER: the analyst recommends tendering shares to a formal tender offer.

*Risk Ratings: risk assessment is defined as Medium, High, Speculative or Venture. Medium: securities with reasonable liquidity and volatility similar to the market. High: securities with poor liquidity or high volatility. Speculative: where the company's business or financial risk is high and is difficult to value. Venture: an early stage company where the business or financial risk is high, and there are limited financial metrics upon which to base a reasonable valuation.

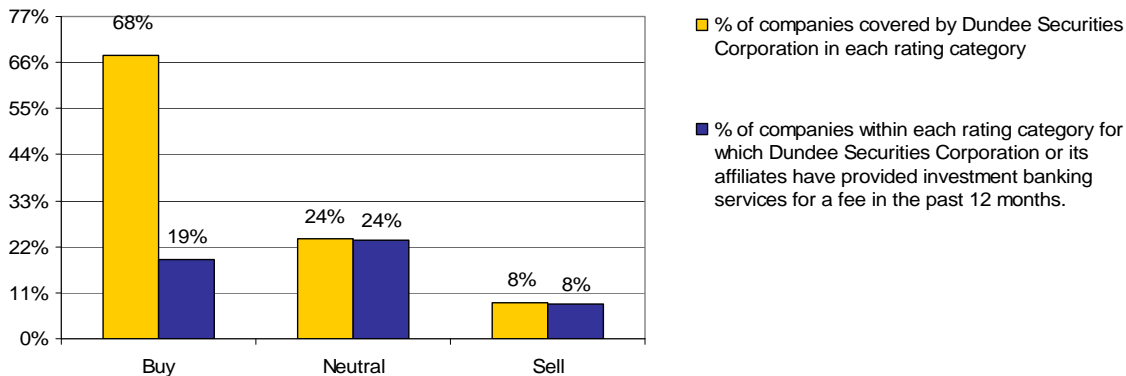
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Dundee Securities Equity Research Ratings



As at November 30, 2008

Source: Dundee Securities Corp.