



Mineral Exploration Stocks

Update

February 22, 2009

Dundee Mineral Exploration Watch List Weekly Monitor

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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

Keegan Resources Inc.	
KGN-T	
Share Price (C\$)	2.54
Shares Outstanding (MM)	28.4
Market Cap (C\$ MM)	72.2
Analyst Coverage	
Total Analysts	2
Buy	2
Hold	-
Sell	-

Source: Bloomberg

Keegan Resources Inc. (KGN-T: \$2.54)
More Strong Infill and Extension Results from Esaase

Dundee's Trading Call: The upcoming resource estimate and speculation about Keegan as a takeover target may continue to drive Keegan's share price. Since hitting bottom late last year, Keegan's share price has bounced sharply. The anticipated resource update may give investors a firm foundation to assess the value of this company.

Esaase is a desirable property with a sizeable resource that is poised for expansion, and Keegan may continue to be seen as a potential target for producers with operations in the area. Potential suitors may include IAMGOLD Corp. (IMG-T: \$10.70), which has operations in Ghana, and Red Back Mining Inc. (RBI-T: \$8.25), which recently raised \$165 million, stating that it is seeking acquisitions.

The News: Keegan released the final batch of infill and exploration drilling results. On February 18, Keegan reported results from the remaining holes of its 2008 drilling program at its Esaase gold project in Ghana.

The results are from infill and step-out drilling in the Main A-1 Zone, South A-1 Zone, and North A-1 Zone. Figure 1 shows a map of the project with drill hole locations.

Twenty-three of the holes encountered gold mineralization, with multiple intersections in the majority of the holes. The holes encountered an overall weighted average grade of 1.35 g/t gold over an average width of 20.4m. Highlights include 3.4 g/t gold over 23m and 2.5 g/t gold over 26m in the South A-1 Zone, and 2.2 g/t gold over 55m and 1.04 g/t gold over 99m in down-dip step-out holes in the Main Zone.

Implications: The infill results help pave the way toward an updated resource, and the step-outs suggest that the deposit may be open for further expansion.

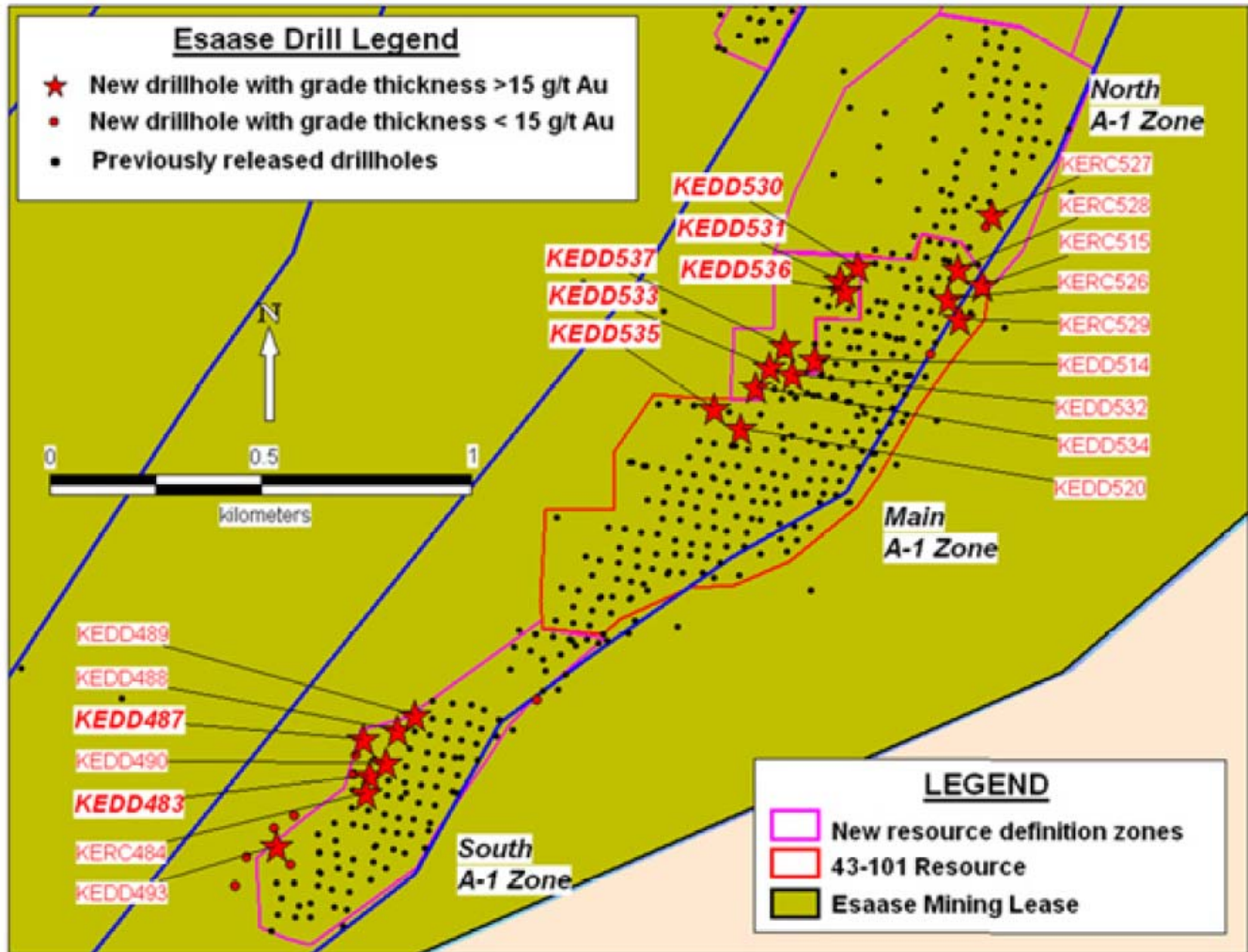
The Main Zone hosts the existing resource (1.43 million oz Inferred and 0.24 million oz Indicated), and Keegan has continued to infill and expand the Main Zone, possibly leading toward an increased and upgraded resource. In addition, the company has drilled the South and North zones to the point where they appear ready to add significant ounces.

The main A-1 trend is still open for expansion along strike and down dip, and the property contains other parallel trends that have yielded encouraging drilling results.

What's Next: A resource is expected soon, with more drilling and development work for the rest of the year. Keegan expects to release an updated resource for Esaase soon. The company is currently designing a comprehensive infill and extension drill program for 2009, and metallurgical testwork and engineering, environmental, and community engagement programs are planned for 2009, with the objective of fast tracking toward pre-feasibility.

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

Figure 1: Map of Keegan's Esaase project with drill hole locations. Recent results focused on stepping out from the South A-1 Zone, testing areas of the North A-1 Zone, and infilling and stepping out from the Main A-1 Zone.



Source: Company Reports

OTHER WEEKLY NEWS

Orezone Resources Inc.	
OZN-T	
Share Price (C\$)	0.90
Shares Outstanding (MM)	429.7
Market Cap (C\$ MM)	386.7
Analyst Coverage	
Total Analysts	4
Buy	1
Hold	3
Sell	-

Source: Bloomberg

Orezone Resources Inc. (OZN-T: \$0.90)
Shareholders Approve Acquisition by Producer

On February 18, Orezone reported that the majority of its shareholders had approved the previously announced plan of arrangement with IAMGOLD Corp. (IMG-T: \$10.70).

At a shareholders meeting, 99.94% of the votes cast, representing 78.1% of OZN's outstanding shares, had voted to approve the arrangement.

Under the terms of the arrangement, Orezone shareholders will receive 0.08 common shares of IAMGOLD plus 0.125 of a share of a new exploration company, Orezone Gold Corporation, for each OZN share held.

The proposed agreement also received court approval on February 20, and the arrangement is expected to close on February 25, 2009.

AuEx Ventures Inc.	
XAU-T	
Share Price (C\$)	2.47
Shares Outstanding (MM)	24.3
Market Cap (C\$ MM)	60.0
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

AuEx Ventures Inc. (XAU-T: \$2.47)
Drilling Hits Vein at Klondike North; Plans to Raise \$8.6 Million in Private Placement

On February 20, AuEx reported assay results from drill holes at hits Klondike North gold exploration project in Nevada. Exploration at Klondike North is funded by Eldorado Gold Company (ELD-T: \$11.26) under an exploration earn-in agreement. AuEx is project operator.

The results are from an initial 12-hole reverse circulation drill program designed to test exploration targets identified through geological mapping, surface geochemical sampling and ground geophysics. Five holes encountered gold mineralization, with one highlight of 1.37 oz/ton over 5ft.

On February 17, AuEx announced that it plans to raise up to \$8.6 million in a private placement financing.

The financing will consist of up to 4 million units priced at \$2.15 per unit. Each unit consists of one common share and one half of a warrant, with each warrant allowing the purchase of an additional share for \$2.75 per share for the first year and \$3.25 for the second year after closing.

AuEx plans to use the proceeds for exploration at its Long Canyon gold project in Nevada, maintenance and exploration at other projects, and general working capital.

CanAlaska Uranium Ltd.	
CVV-V	
Share Price (C\$)	0.14
Shares Outstanding (MM)	137.7
Market Cap (C\$ MM)	18.6
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

CanAlaska Uranium Ltd. (CVV-V: \$0.14)
Extensive Uranium in Surface Samples at Grease River

On February 17, CanAlaska released results from summer prospecting at its Grease River uranium project in the Athabasca Basin of Saskatchewan. The property is under option to Uranium Prospects plc and Yellowcake plc, which may earn a combined 60% interest by contributing \$5 million in exploration expenditures.

The summer prospecting and mapping work focused on high-grade structures and mineralized granitic basement rocks discovered in 2007. Surface scintillometer prospecting detected extensive areas of radioactivity, in line with a large area of radioactivity identified from an airborne survey.

Surface samples along a 1.5km strike length of granitic rocks yielded up to 1.36% U3O8, with numerous uranium-bearing samples along the entire length.

Paramount Gold & Silver Corp.	
PZG-T	
Share Price (C\$)	0.75
Shares Outstanding (MM)	61.3
Market Cap (C\$ MM)	46.0
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

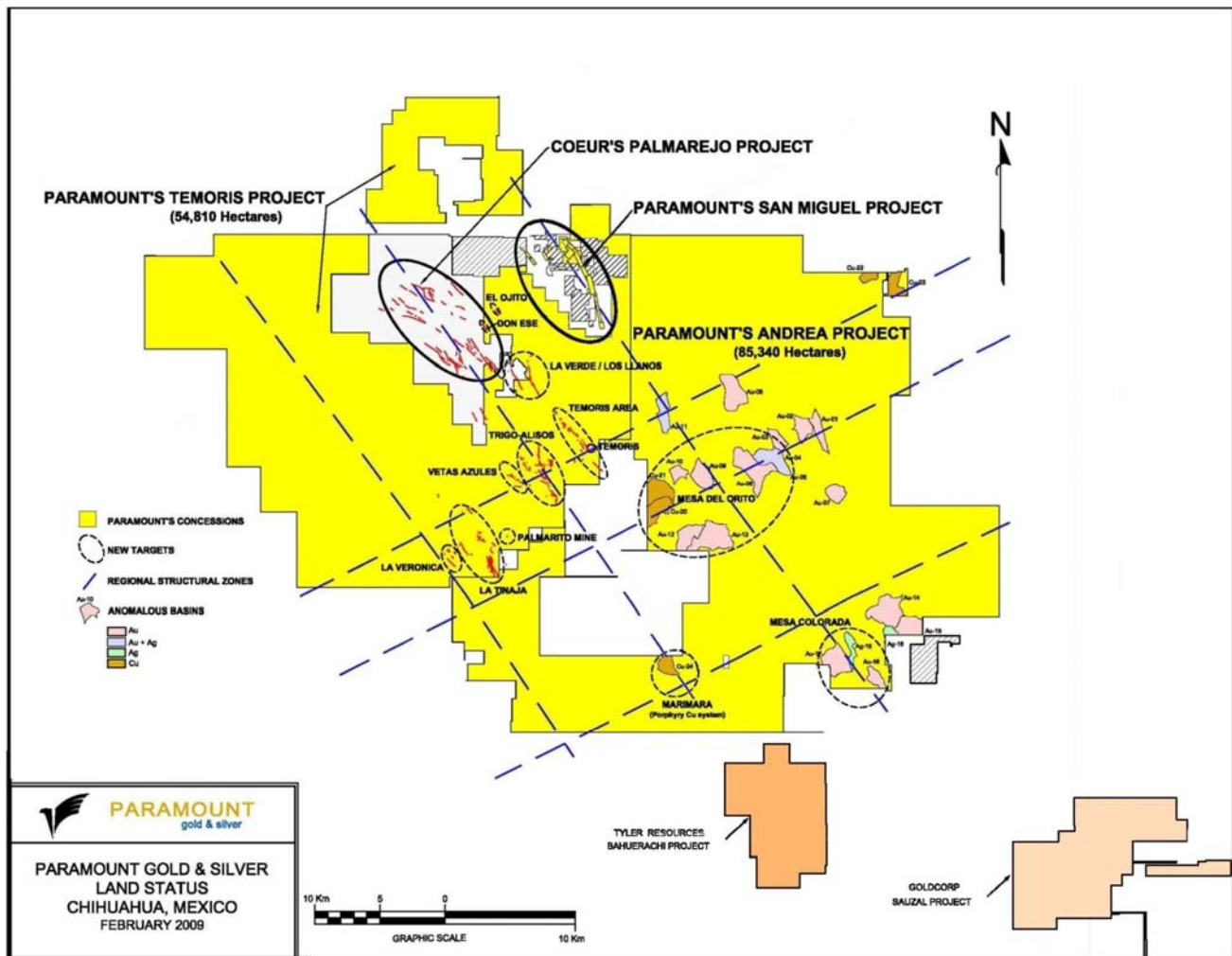
Paramount Gold and Silver Corp. (PZG-T: \$0.75) Greatly Increases Land Holdings in Mexico

On February 17, Paramount announced that it had entered into agreements to acquire 54,000 hectares of mining concessions near its San Miguel project in Chihuahua, Mexico.

Paramount is acquiring the concessions through two agreements: the acquisition of all of the shares of Magnetic Resources Inc., a private Canadian corporation, and the purchase of the Temoriz options owned by Garibaldi Resources Corp. (GGI-V: \$0.11). Paramount will issue 1.35 million shares to acquire Magnetic Resources. Paramount has made an initial cash payment to Garibaldi of \$400,000, and it will issue 6 million shares on closing.

The newly acquired Temoris project contains numerous prospective exploration targets and surrounds Paramount's San Miguel project and the Palmarejo project owned by Coeur d'Alene Mines Corp. (CDE-N: US\$0.77). Figure 2 shows a map of the area.

Figure 2: Map of Paramount's land holdings in Chihuahua, Mexico. The newly acquired Temoris project covers the western part of Paramount's ground, and it surrounds Coeur d'Alene's Palmarejo project and Paramount's own San Miguel project.



Source: Company Reports

Peregrine Diamonds Ltd.	
PGD-T	
Share Price (C\$)	0.59
Shares Outstanding (MM)	70.0
Market Cap (C\$ MM)	41.3
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Peregrine Diamonds Ltd. (PGD-T: \$0.59) Acquires New Properties on Baffin Island; Closes Rights Offering

On February 17, Peregrine announced that it had received 86 prospective permits covering 1.3 million hectares adjacent to its Chidliak diamond project on Baffin Island.

The new Qilaq property is 100%-owned by Peregrine, with only a small 1km area around the Chidliak property covered under an option agreement.

The property contains the same underlying bedrock as the Chidliak property, where Peregrine discovered diamondiferous kimberlites in 2008. The company plans to collect about 600 till samples from the new property in summer 2009.

On February 20, Peregrine announced that it had completed its previously announced rights offering.

The offering was fully subscribed and yielded aggregate proceeds of \$3.51 million. The offering consisted of 10,038,750 units, with each unit comprising one share and one-half of a warrant. Each warrant allows the purchase of an additional share at \$1.00 for the first year and \$1.50 for the second.

Great Panther Resources Ltd.	
GPR-T	
Share Price (C\$)	0.41
Shares Outstanding (MM)	86.8
Market Cap (C\$ MM)	35.1
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Great Panther Resources Ltd. (GPR-T: \$0.41) Expects Increased Production in 2009

On February 18, Great Panther gave production forecasts and exploration plans for 2009.

The company forecasts that silver production will increase to an estimated 1.45 million oz silver, 6,000 oz gold, 750 tonnes lead, and 840 tonnes zinc in 2009. Using consistent pricing, this would be a 14.4% increase in silver equivalent ounces produced, to 2.07 million from 1.81 million in 2008.

Great Panther has made operational improvements at both its operating mines in Mexico, and the company now expects cash operating costs to decrease to a range of US\$7.00 to US\$7.50 per oz of silver, net of by-product credits. This would be an improvement from the estimated US\$11.00 per ounce achieved in 2008.

Great Panther will also conduct limited exploration in 2009, with a focus on high-grade veins within its operating mines. Exploration spending will be reduced in 2009 from the 2008 levels.

Dynasty Metals and Mining Inc.	
DMM-T	
Share Price (C\$)	5.35
Shares Outstanding (MM)	32.9
Market Cap (C\$ MM)	176.0
Analyst Coverage	
Total Analysts	3
Buy	3
Hold	-
Sell	-

Source: Bloomberg

Dynasty Metals and Mining Inc. (DMM-T: \$5.35) Closes \$10 Million Financing

On February 19, Dynasty announced that it had closed its previously announced \$10 million private placement.

The placement consisted of 2.5 million common shares at \$4.00 per share for gross proceeds of \$10 million.

Dynasty stated that it now has over \$25 million in cash. The company plans to use its funds to fund development of its properties in Ecuador, to make property acquisitions, and for general corporate purposes.

Etruscan Resources Inc.	
EET-T	
Share Price (C\$)	0.55
Shares Outstanding (MM)	132.8
Market Cap (C\$ MM)	73.1
Analyst Coverage	
Total Analysts	4
Buy	3
Hold	1
Sell	-

Source: Bloomberg

Etruscan Resources Inc. (EET-T: \$0.55) Arranges Private Placement with Russian Entity

On February 19, Etruscan announced that it had agreed to a private placement with a Russian owned company.

The agreement is with 2190776 Ontario Inc., which is beneficially owned by Maxim Finskiy. Mr. Finskiy owns a gold mining business in Eastern Siberia, Russia, and he is a partner and CEO of LLC MC Intergeo, the mining and exploration arm of a private Russian investment fund. Mr. Finskiy was previously Deputy General Director and Deputy Chairman of the Management Board of MMC Norilsk Nickel from 2001 to 2008.

The offering consists of 26,315,789 shares and 6,890,741 warrants for total proceeds of \$10.5 million. Each warrant allows the purchase of an additional share for \$5478 until July 15, 2010. The financing is scheduled in two tranches, with the first \$5.8 million tranche scheduled to close around February 27, 2009, and the second scheduled for March 23, 2009.

Etruscan has agreed to not seek other equity financings for 60 days, during which time Etruscan will engage in discussions with the subscriber regarding the company's future plans. In addition, the subscriber will have two representatives on Etruscan's board.

Explorator Resources Inc.	
EXO-V	
Share Price (C\$)	0.18
Shares Outstanding (MM)	54.2
Market Cap (C\$ MM)	9.7
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Explorator Resources Inc. (EXO-V: \$0.18) Receives Exchange Approval for Partial Asset Sale

On February 17, Explorator reported that it had received conditional approval from the TSX Venture Exchange for the previously announced sale of a 51% interest in its Chilean subsidiary and an associated private placement.

Explorator plans to sell the interest, which includes its flagship El Espino-Venus project, to Sociedad Punta del Cobre S.A. (SPC), a Chilean copper producer. In exchange, Explorator would receive US\$17 million. SPC would also purchase \$1.8 million worth of Explorator shares in a non-brokered private placement. This would give SPC control of 18% of EXO's outstanding shares, or 15.4% on a fully diluted basis.

One condition for the proposed transaction is approval by Explorator shareholders. Explorator may provide evidence of shareholder approval through written consent. Explorator's board of directors and certain other shareholders, representing 47.4% of the issued and outstanding shares, have agreed to support the transaction.

Strathmore Minerals Corp.	
STM-V	
Share Price (C\$)	0.28
Shares Outstanding (MM)	72.5
Market Cap (C\$ MM)	20.3
Analyst Coverage	
Total Analysts	2
Buy	-
Hold	2
Sell	-

Source: Bloomberg

Strathmore Minerals Corp. (STM-V: \$0.28) Extends Letter Agreement for Chord Option

On February 17, Strathmore announced that it had extended a Letter of Intent agreement granting Great Bear Uranium Corp. (GBR-L: \$0.02) an option to acquire the Chord Uranium Property in South Dakota.

The agreement has been extended to September 30, 2009. The Chord Property consists of 440 acres that contains a historic uranium deposit delineated in the 1970s.

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.	Restricted			D Talbot
MDI	Major Drilling Group International	Buy	\$17.75	High	D Talbot
PDN	Paladin Energy Ltd.	Buy	\$4.20	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	US\$1.30	High	D Talbot
UUU	Uranium One Inc.	Buy	\$2.80	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	\$8.00	High	P Burchell
ANO	Anatolia Minerals Development Limited	Buy	\$4.70	Buy	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	\$10.50	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	\$11.60	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	\$1.00	Speculative	R Stewart
OSK	Osisko Mining Corporation	Restricted			R Stewart
YRI	Yamana Gold Inc.	Buy	\$13.60	High	R Stewart
SGR	San Gold Corporation	Buy	\$2.30	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)
Pelangio Exploration Inc.	100%	Strathmore Minerals Corp.	-18%	Orezone Resources Inc.	831
Coro Mining Corp.	41%	Baffinland Iron Mines Corp.	-17%	Coro Mining Corp.	714
Paramount Gold Mining Corp.	29%	Great Panther Resources Ltd.	-17%	Forsys Metals Corporation	579
Altius Minerals Corp.	29%	Volta Resources Inc.	-16%	Nevsun Resources Ltd.	525
Tyhee Development Corp.	25%	Reunion Gold Corp.	-15%	Great Panther Resources Ltd.	348
Moto Goldmines Ltd.	20%	Diamonds North Resources Inc.	-15%	Fronteer Development Group Inc.	338
Keegan Resources Inc.	20%	Peregrine Diamonds Ltd.	-14%	Detour Gold Corp.	329
Dynasty Metals and Mining Inc.	19%	VG Gold Inc.	-12%	Tyhee Development Corp.	319
Nevsun Resources Ltd.	19%	Uracan Resources Ltd.	-11%	Alexis Minerals Corp.	276
Bear Lake Gold Ltd.	17%	Far West Mining Ltd.	-11%	Canplats Resources Corp.	265

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	3%	19%	56%	115%	Baffinland Iron Mines Corp.	-3%	-20%	-89%	-96%
Peregrine Diamonds Ltd.	-21%	38%	139%	38%	Forum Uranium Corp.	-22%	0%	-83%	-92%
Allied Nevada Gold Corp	20%	136%	4%	20%	Blackstone Ventures Inc.	-23%	43%	-83%	-92%
AuEx Ventures Inc.	29%	145%	22%	-4%	Tenajon Resources Corp.	0%	-33%	-76%	-89%
Corriente Resources	19%	68%	8%	-6%	Rockcliff Resources Inc.	-15%	21%	-72%	-89%
Nevsun Resources Ltd.	72%	204%	10%	-21%	Coro Mining Corp.	4%	45%	-89%	-88%
Riverstone Resources Inc.	63%	247%	-24%	-21%	Reunion Gold Corp.	109%	283%	-68%	-88%
Moto Goldmines Ltd.	45%	342%	20%	-32%	MetalCORP Ltd.	0%	-15%	-76%	-88%
Alexis Minerals Corp.	13%	151%	29%	-33%	Crosshair Exploration & Mining	-3%	50%	-57%	-88%
Detour Gold Corp.	48%	204%	-6%	-35%	Triex Minerals Corp.	-15%	19%	-63%	-87%

Source: Thomson One

Exhibit 3: Commodity Performance

Metal	US\$	Weekly	1 Mo.	6 Mo.	1 Year
Gold	993	5%	16%	19%	5%
Silver	14.44	5%	27%	4%	-19%
Copper	1.48	-4%	2%	-59%	-62%
Nickel	4.45	-4%	-10%	-54%	-66%
Zinc	0.50	0%	0%	-39%	-55%
Uranium	47	0%	-8%	-27%	-37%

Source: Bloomberg

Exhibit 5: Currencies vs. US Dollar

Currency	Current	Weekly	1 Mo.	6 Mo.	1 Year
C\$	0.80	-1%	1%	-16%	-20%
AU\$	0.65	-2%	-2%	-26%	-30%
ZAR	0.10	-1%	0%	-24%	-23%
EURO	1.27	-2%	-2%	-15%	-14%
GBP	1.43	-1%	3%	-24%	-27%

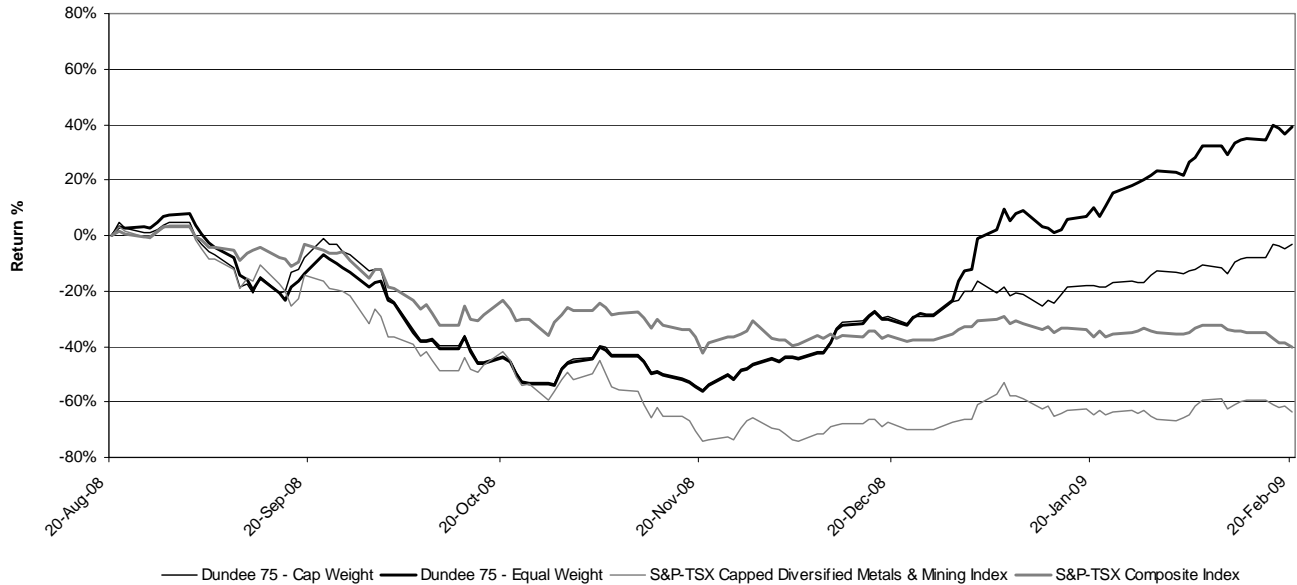
Source: Thomson One

Exhibit 4: Index Performance

Index	Weekly	1 Mo.	6 Mo.	1 Year
S&P-TSX Cap. Div. Metals & Mining	-10%	0%	40%	-64%
S&P-TSX Capped Materials Index	0%	10%	38%	-24%
S&P-TSX Global Gold Index	4%	12%	45%	20%
XAU (Philadelphia Gold Index)	1%	13%	49%	-14%
HUI (Amex Gold Bugs Index)	3%	14%	51%	-9%
S&P-TSX Composite Index	-8%	-9%	-3%	-41%
S&P-TSX Venture Composite Index	-4%	5%	27%	-54%
S&P 500 Index	-7%	-8%	-4%	-40%
Dow Jones Composite Index	-7%	-10%	-10%	-38%
Dundee 75 - Cap Weight	5%	18%	-3%	-26%
Dundee 75 - Equal Weight	4%	27%	39%	-12%

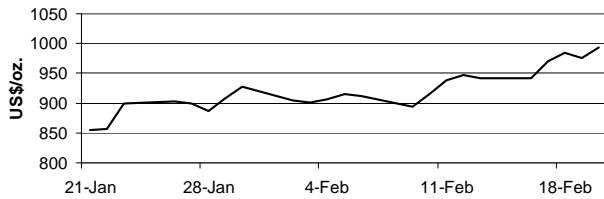
Source: Thomson One, Dundee Securities Corp.

Exhibit 6: Comparative Index Performance Return



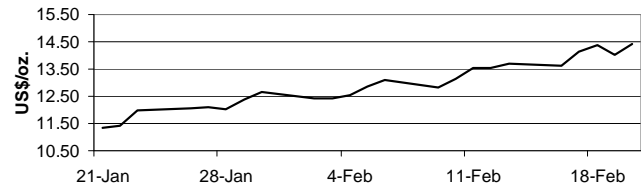
Source: Thomson One, Dundee Securities Corp.

Exhibit 7: One Month Gold Price



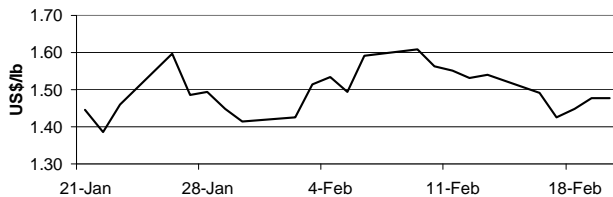
Source: Bloomberg

Exhibit 8: One Month Silver Price



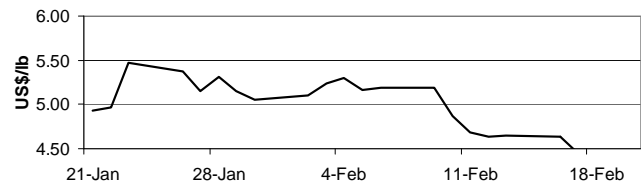
Source: Bloomberg

Exhibit 9: One Month Copper Price



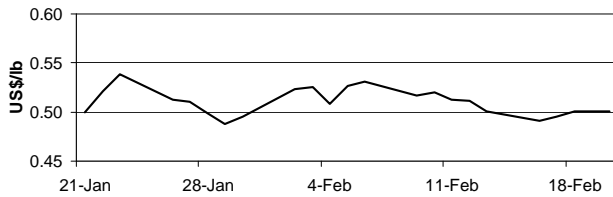
Source: Bloomberg

Exhibit 10: One Month Nickel Price



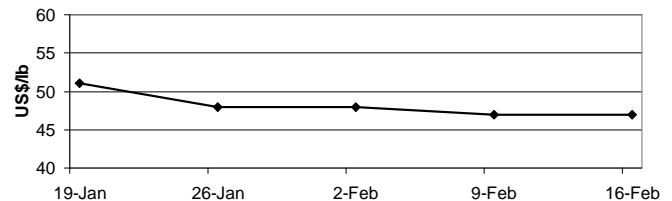
Source: Bloomberg

Exhibit 11: One Month Zinc Price



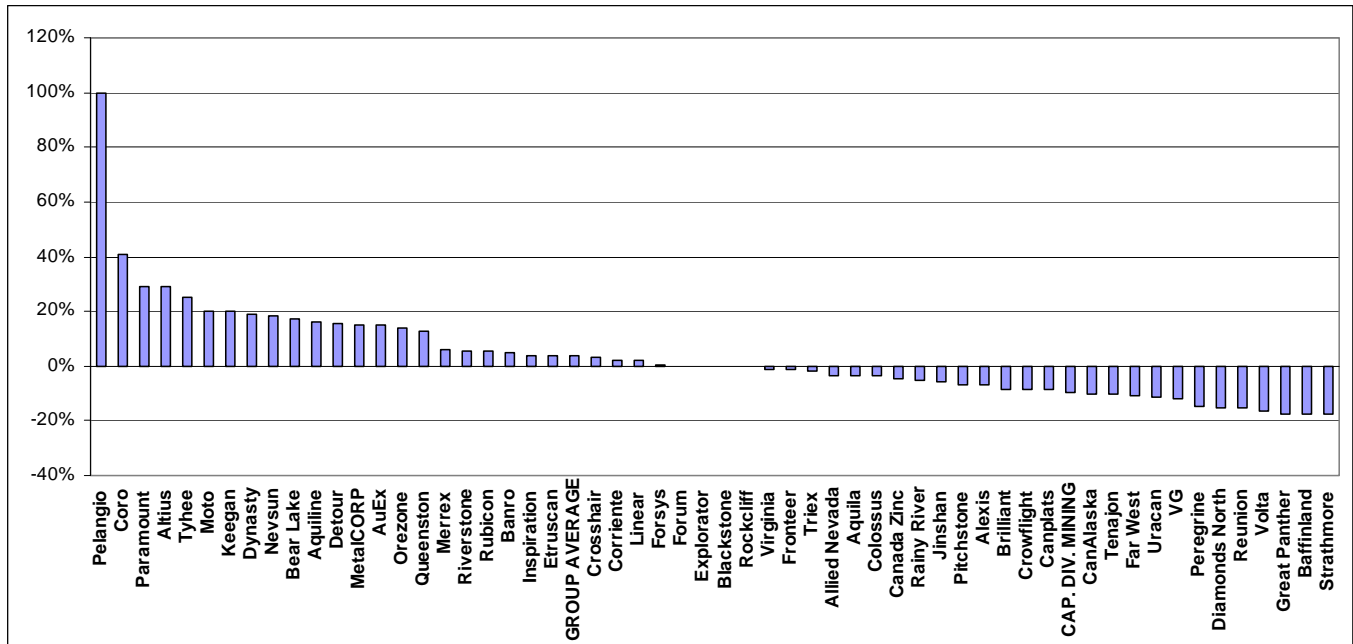
Source: Bloomberg

Exhibit 12: One Month Uranium Price



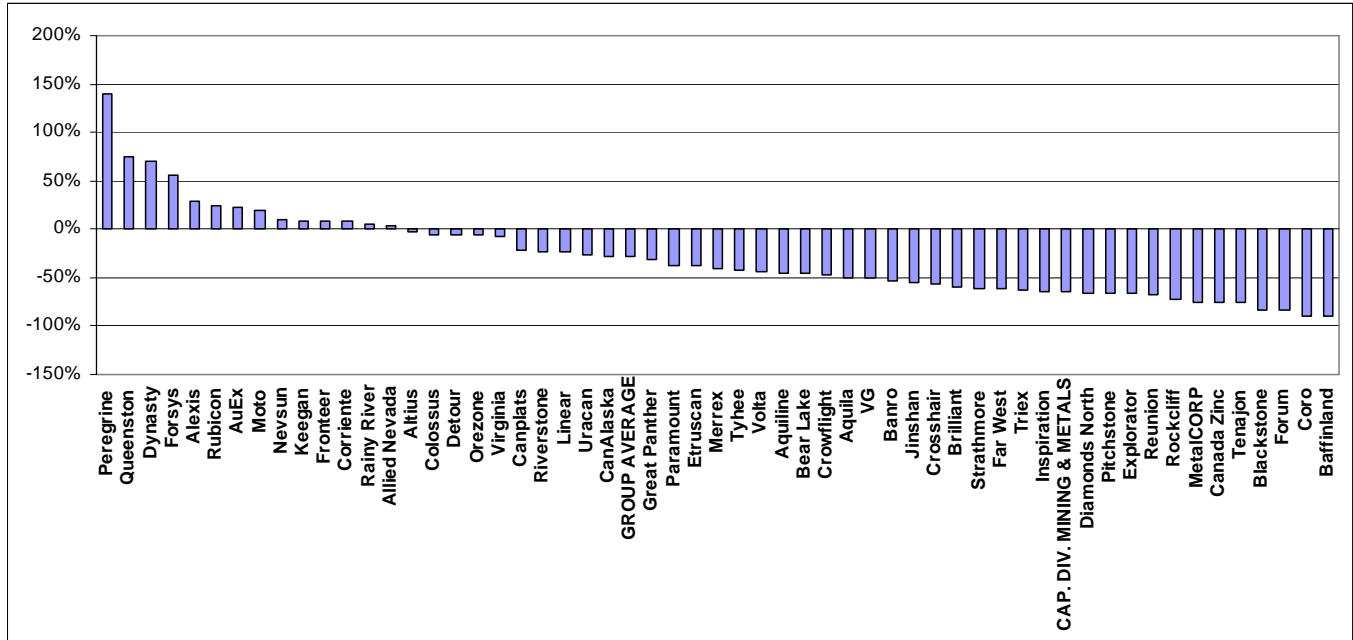
Source: UxC Consulting

Exhibit 13: Watch List Weekly Return



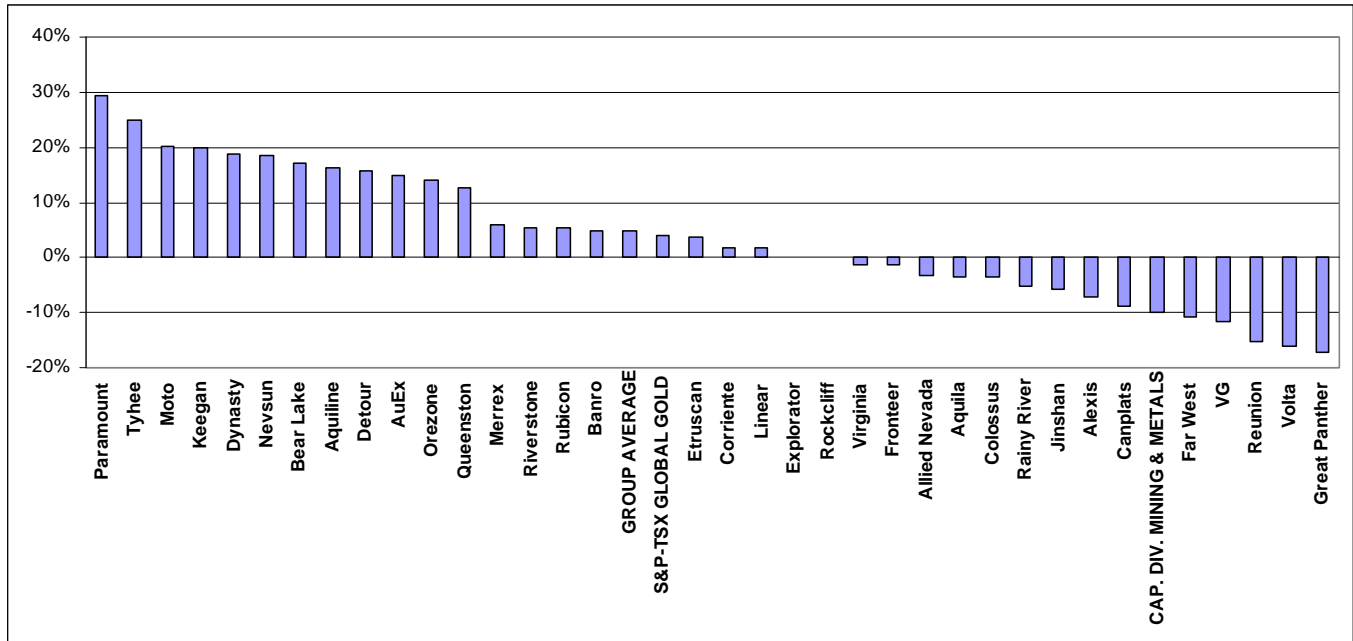
Source: Thomson One

Exhibit 14: Watch List 6-month Return



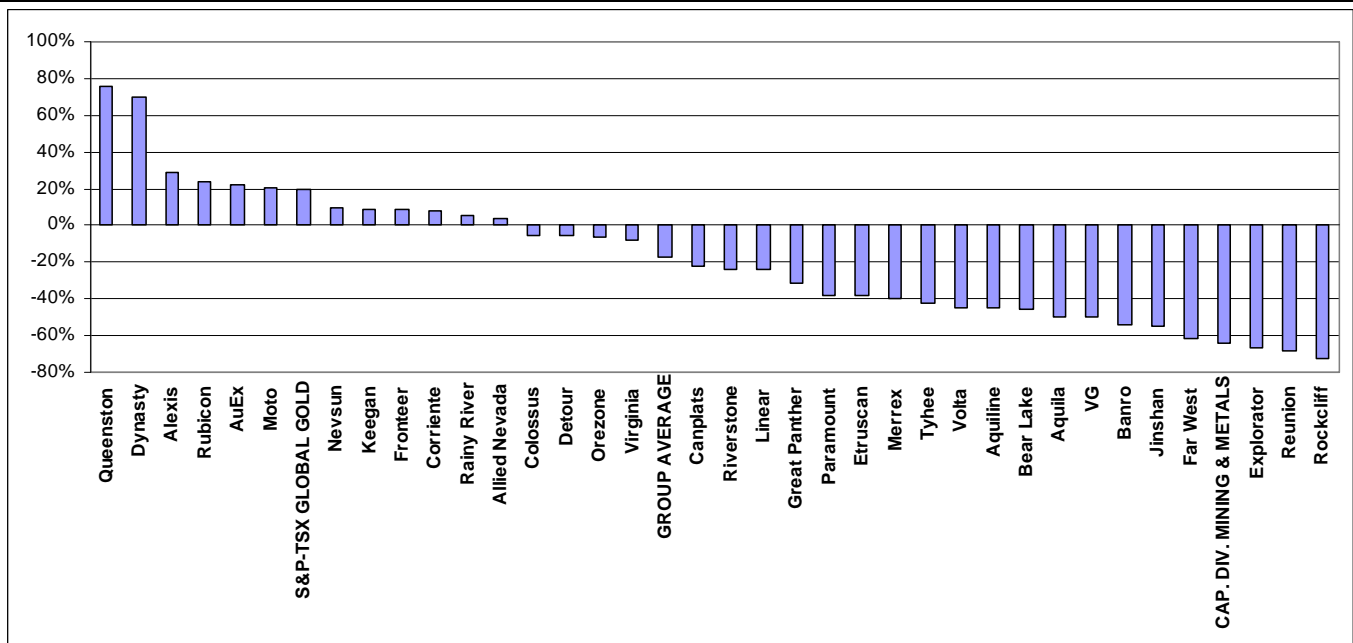
Source: Thomson One

Exhibit 15: Gold Stocks Weekly Return



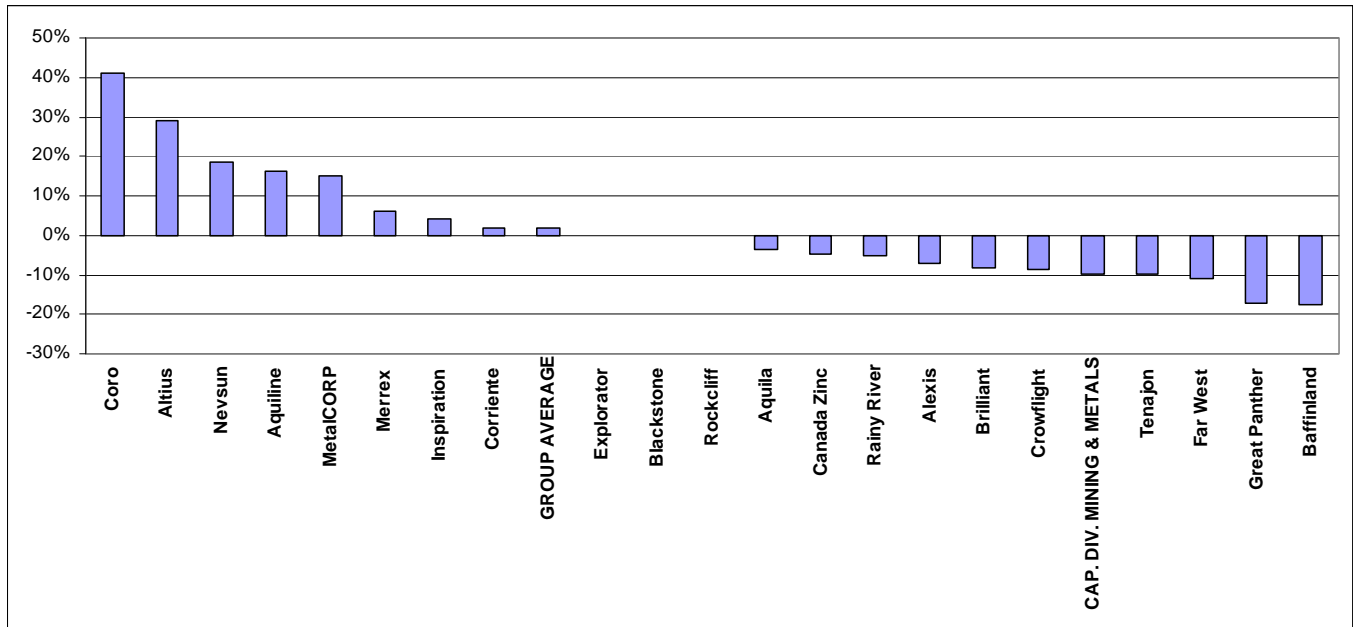
Source: Thomson One

Exhibit 16: Gold Stocks 6-month Return



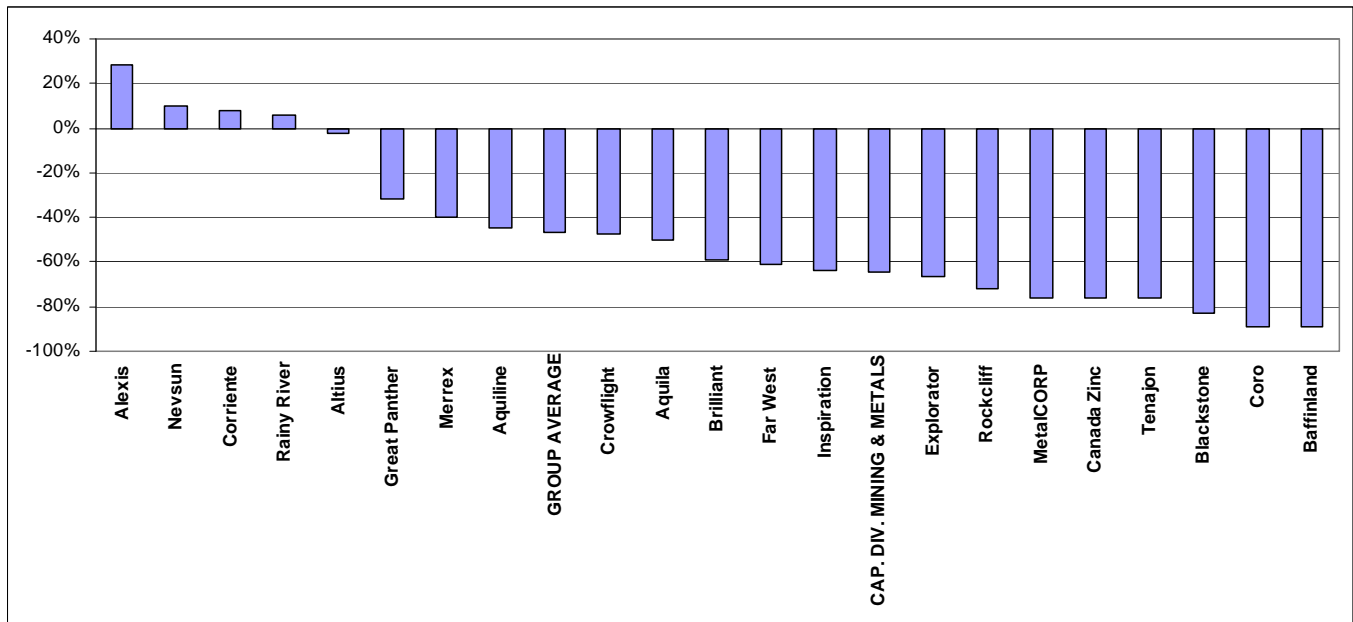
Source: Thomson One

Exhibit 17: Base Metal Stocks Weekly Return



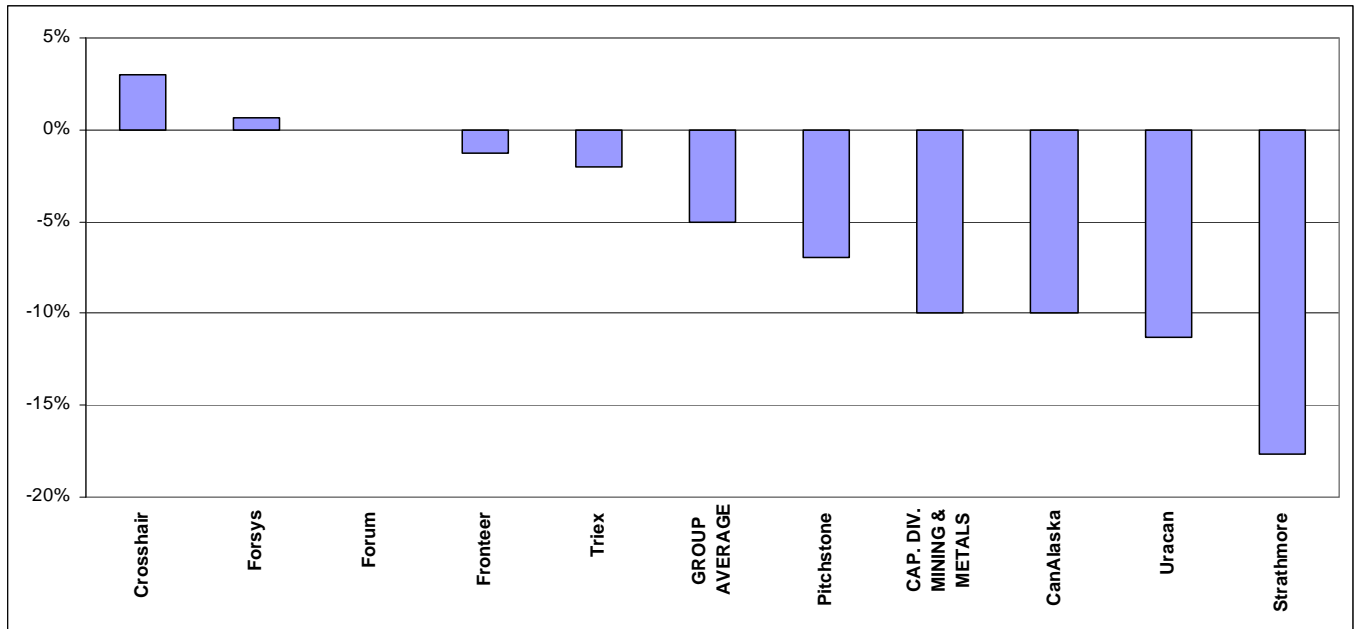
Source: Thomson One

Exhibit 18: Base Metal Stocks 6-month Return



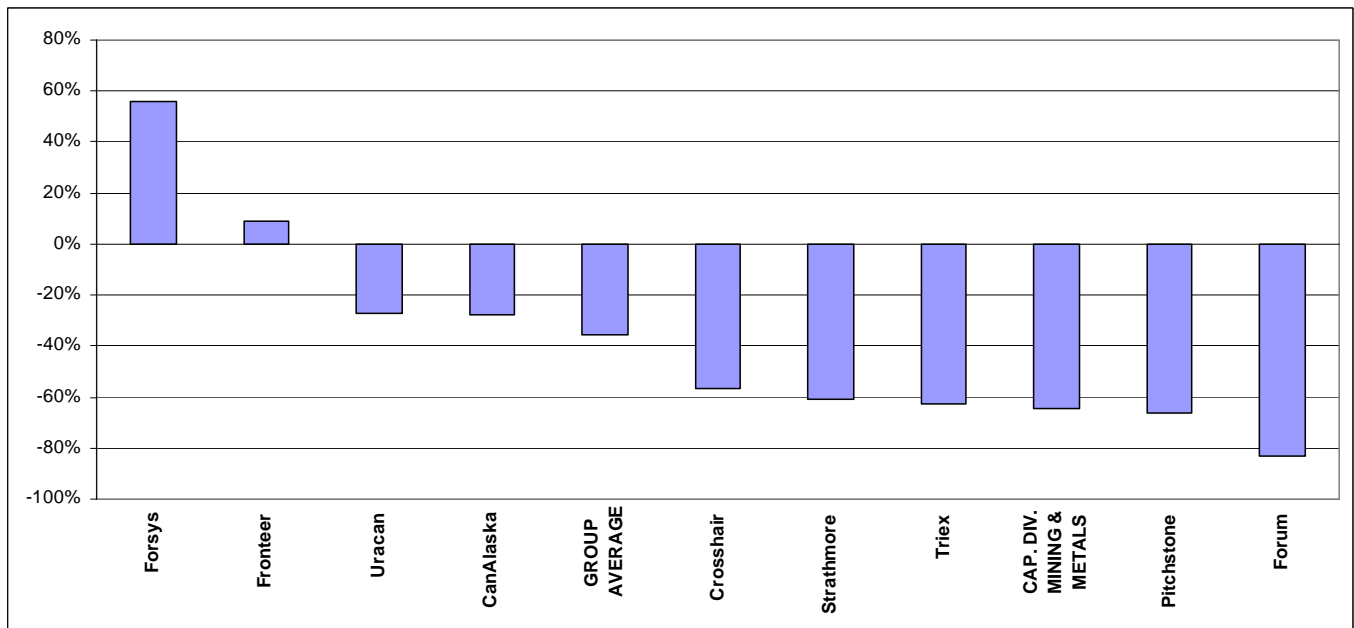
Source: Thomson One

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}		
			2/20/09 (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	0.52	0.80	0.21	-33	151	13	-7	276	69	127.7	126.5	169.4	Quebec	Cu-Zn, Au	Rouyn-Noranda, Aurbel, Val D'Or			
Allied Nevada Gold Corp	ANV	T	5.86	6.90	2.06	20	136	20	-3	34	338	43.0	20.8	49.6	Nevada	Gold	Hycroft			
Altius Minerals Corp.	ALS	T	6.70	20.74	3.58	-66	40	44	29	73	181	28.3	24.2	29.7	Newfoundland	Ni-Co-Cu, Fe	Labrador Nickel Royalty, Kamistatussett			
Aquila Resources Inc.	AQA	T	0.14	0.92	0.05	-79	106	-18	-3	24	12	70.1	64.4	74.9	U.S.A.	Zn-Au-Ag-Cu	Back Forty Project			
Aquiline Resources Inc.	AQI	T	3.00	11.50	0.72	-75	250	-3	16	231	170	67.6	62.1	75.2	Argentina	Au, Ag-Pb-Cu	Navidad, Calcatreu, Pico Machay			
AuEx Ventures Inc.	XAU	T	2.47	2.69	0.80	-4	145	29	15	160	41	29.3	25.7	35.8	Nevada	Au	West Pequoop, Long Canyon			
Baffinland Iron Mines Corp.	BIM	T	0.19	4.24	0.11	-96	-20	-3	-17	233	43	233.1	197.9	262.7	Nunavut	Fe	Mary River			
Banro Corp.	BAA	T	1.70	10.53	0.30	-82	58	41	5	94	100	52.5	49.5	61.8	DRC	Au	Twangiza, Namoya, Lugushwa			
Bear Lake Gold Ltd.	BLG	V	0.41	1.48	0.20	-52	33	0	17	31	33	82.4	78.8	101.9	Ontario, Nunavut, Idaho	Au	Larder Lake, Unity, Hope Bay			
Blackstone Ventures Inc.	BLV	V	0.06	0.78	0.03	-92	43	-23	0	111	5	106.9	97.4	122.3	Norway, Sweden	Ni-Cu-Co	Espedalen, Vakkertien, Uma			
Brilliant Mining Corp.	BMC	V	0.17	1.50	0.07	-86	125	-10	-8	123	13	73.0	60.5	80.1	Australia, Canada	Ni, Ni-Cu-Co	Lanfranchi JV, Labrador Ni Project			
Canada Zinc Metals Corp.	CZX	V	0.20	1.18	0.11	-79	35	40	-5	31	16	77.0	75.8	86.9	British Columbia	Zn-Pb	Akie			
CanAlaska Uranium Ltd.	CVV	V	0.14	0.44	0.05	-57	190	21	-10	236	11	137.7	136.1	160.5	Saskatchewan	U3O8	Cree East, West McArthur, Fond du Lac			
Canplats Resources Corp.	CPQ	V	2.20	5.43	1.03	-40	97	38	-9	265	124	56.8	52.8	66.2	Mexico	Au-Ag-Zn-Pb	Camino Rojo			
Coro Mining Corp.	COP	T	0.16	2.09	0.07	-88	45	4	41	714	6	79.5	76.6	83.5	Argentina, Chile	Cu-Au	San Jorge, Cerro Colorado			
Corriente Resources	CTQ	T	4.84	5.84	2.50	-6	68	19	2	199	360	75.3	67.0	78.2	Ecuador	Cu-Au	Mirador			
Crosshair Exploration & Mining	CXX	T	0.17	1.68	0.09	-88	50	-3	3	194	16	94.9	93.3	121.5	Newfoundland & Labrador	U3O8	Central Mineral Belt Uranium			
Crowflight Minerals Inc.	CML	T	0.16	0.80	0.09	-68	68	-27	-9	130	43	293.3	285.6	332.1	Manitoba	Ni	Bucko			
Detour Gold Corp.	DGC	T	11.85	25.40	2.86	-35	204	48	16	329	518	44.9	23.5	48.9	Ontario	Au	Detour Lake			
Diamonds North Resources Inc.	DDN	V	0.28	1.42	0.18	-68	67	-9	-15	85	12	75.2	63.6	86.3	Nunavut, Northwest Territories	Diamonds, Ni	Amaruq, Hepburn			
Dynasty Metals and Mining Inc.	DMM	T	5.35	8.65	1.05	-35	321	24	19	66	168	35.4	25.6	38.0	Ecuador	Au, Au-Ag-Zn	Jerusalem, Zaruma, Dynasty Goldfield			
Etruscan Resources Inc.	EET	T	0.55	2.64	0.18	-75	55	77	4	61	73	132.3	129.2	154.5	Niger, Burkina Faso, Cote D'Ivoire	Au	Youga, Agbaou, Samira			
Explorator Resources Ltd.	EXO	V	0.18	1.15	0.08	-78	33	18	0	59	10	54.9	46.1	67.0	Chile	Cu-Au	El Espino-Venus			
Far West Mining Ltd.	FWM	T	1.07	4.00	0.51	-68	48	-8	-11	13	68	56.9	49.8	62.3	Chile, Australia	Cu-Au	Santo Domingo, Georgetown			
Forsys Metals Corporation	FSY	T	6.45	6.60	2.00	115	19	3	1	579	499	77.2	69.8	91.3	Namibia	U3O8	Valencia			
Forum Uranium Corp.	FDC	V	0.04	0.56	0.03	-92	0	-22	0	77	3	88.3	77.8	99.5	Saskatchewan, Nunavut	U3O8	Key Lake Road, North Thelon, Henday			
Fronteer Development Group Inc.	FRG	T	3.09	9.60	1.55	-65	77	31	-1	338	260	83.5	70.5	89.3	Turkey, Canada, Nevada	Au-Ag-Cu, U3O8	Nevada Gold, Agi Dagi & Kirazli, Michelin			

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

Exhibit 22: Comparative data (cont.)

Company	Ticker	Price ⁴ 2/20/09 (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 Year	3 Mo.	1 Mo.	Week			Basic ^{1,2} (MM)	Float ^{1,2} (MM)	Location		Commodity	Project	
Great Panther Resources Ltd.	GPR T	0.41	1.72	0.18	-51	78	75	-17	348	39	81.7	77.8	88.6	Mexico	Ag-Au-Pb-Zn, Ag-Au	Topia Mine, Guanajuato Mine, Mapimi	
Inspiration Mining Corp.	ISM T	0.52	2.44	0.46	-72	-11	15	4	51	37	72.9	67.2	85.0	Ontario, British Columbia, Utah	Ni, Cu-Au	Langmuir	
Jinshan Gold Mines Inc.	JIN T	0.66	3.00	0.39	-77	49	28	-6	227	105	164.0	96.0	176.1	China	Au	CSH-217, Dadiangou	
Keegan Resources Inc.	KGN T	2.54	5.85	0.49	-45	308	133	20	140	70	28.4	21.5	36.8	Ghana, Nevada	Au	Esaase, Asumura	
Linear Gold Corp.	LRR T	1.10	2.90	0.65	-61	29	6	2	55	29	27.9	24.5	33.3	Mexico, Brazil	Au-Ag-Cu-Mo	Ixhuatan, Brazil Gold	
Merrex Gold Inc.	MXI V	0.18	0.60	0.07	-64	50	6	6	137	11	64.3	53.4	69.8	West Africa, Canada	Au, Zn-Pb	Siribaya, Jubilee	
MetalCORP Ltd.	MTC V	0.12	0.95	0.06	-88	-15	0	15	24	5	49.1	37.1	50.6	Ontario	Mo-Cu-Ni-Au-Ag	Big Lake, North Rock, Fearless-Python	
Moto Goldmines Ltd.	MGL T	3.32	6.09	0.66	-32	342	45	20	183	298	87.6	83.7	98.7	DRC	Au	Moto Project	
Nevsun Resources Ltd.	NSU T	1.60	2.20	0.35	-21	204	72	19	525	203	128.3	125.9	139.9	Eritrea	Au-Ag-Cu-Zn	Bisha	
Orezone Resources Inc.	OZN T	0.90	1.85	0.14	-45	263	39	14	831	318	357.8	313.0	365.2	Burkina Faso, Niger	Au	Essakane, Kossa, Sega	
Paramount Gold Mining Corp.	PZG T	0.75	2.45	0.31	-71	112	37	29	79	40	61.1	55.6	77.7	Mexico, Peru	Au-Ag, Cu	San Miguel	
Pelangio Exploration Inc.	PX V	0.13	0.20	0.03		171	90	100	80	7	73.8	61.7	78.0	Ghana, Canada	Au	Obuasi	
Peregrine Diamonds Ltd.	PGD T	0.59	0.87	0.17	38	38	-21	-14	218	41	70.0	54.8	88.0	Nunavut, NT	Diamonds	Chidiak, Nanuq, WO Property	
Pitchstone Exploration Ltd.	PXP V	0.20	1.63	0.14	-85	5	-23	-7	29	7	30.9	22.5	33.5	Canada, West Africa	U3O8	Athabasca Basin, Hornby Bay, Franceville Basin	
Rainy River Resources Ltd.	RR V	2.02	5.66	0.62	-58	237	66	-5	135	133	57.1	52.6	59.0	Ontario	Au-Ag-Cu-Zn	Rainy River	
Reunion Gold Corp.	RGD V	0.11	1.04	0.03	-88	283	109	-15	38	6	49.0	46.1	55.9	Suriname	Au	Lely Mountain	
Riverstone Resources Inc.	RVS V	0.29	0.48	0.06	-21	247	63	5	227	13	47.5	41.8	58.8	Burkina Faso	Au	Karma, Ligidi, Tao	
Rockcliff Resources Inc.	RCR V	0.09	0.90	0.05	-89	21	-15	0	12	2	29.4	22.5	34.5	Manitoba	Zn-Ag-Cu-Pb-Au	Snow Lake	
Strathmore Minerals Corp.	STM V	0.28	2.10	0.16	-85	44	-26	-18	73	23	72.5	68.0	78.2	USA	U3O8	Grants Mineral Belt	
Tenajon Resources Corp.	TJS V	0.05	0.56	0.04	-89	-33	0	-10	51	3	63.5	49.3	70.2	British Columbia, Newfoundland	Mo	Moly Brook, Ajax	
Triex Minerals Corp.	TXM V	0.25	2.05	0.17	-87	19	-15	-2	16	5	20.0	18.7	23.3	Nunavut, Saskatchewan, Alaska	U3O8	Mountain Lake, West Carswell, Boulder Creek	
Tyhee Development Corp.	TDC V	0.18	0.56	0.08	-62	89	31	25	319	29	171.3	169.1	187.3	Northwest Territories	Au	Yellowknife Gold Project	
Uracan Resources Ltd.	URC V	0.24	0.74	0.12	-61	44	-12	-11	68	21	91.0	83.0	119.8	Quebec, Saskatchewan	U3O8	North Shore, Pipewrench	
VG Gold Inc.	VG T	0.08	0.32	0.04	-76	88	-25	-12	0	6	92.6	90.1	98.6	Ontario	Au	Fuller, Davidson Tisdale, Buffalo Ankerite	
Virginia Mines Inc.	VGQ T	4.00	7.73	2.25	-41	54	14	-1	61	83	27.5	27.1	29.3	Quebec	Au, Au-Zn-Cu-Ag	Eleonore, Coulon JV	
Volta Resources Inc.	VTR T	0.16	1.10	0.05	-52	150	15	-16	144	8	53.2	44.6	57.6	Ghana, Burkina Faso	Au, Cu-Au	Gaoua, Bui Gold Belt	

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

APPENDIX – Company Summaries

Keegan Resources Inc. (KGN-TSX)

Rating
12-Month Target Price
Not Rated
Not Rated

Background

- Keegan is a Canadian-based advanced junior gold exploration company with two projects in Ghana, West Africa.

Management

- Dan McCoy, PhD, President and CEO – Dr. McCoy has worked extensively in the exploration sector for over 22 years. Most recently, Dr. McCoy co-coordinated acquisitions and field programs for Placer's Nevada generative exploration office.
- Toni Ricci, CA, Chief Financial Officer – Mr. Ricci is a chartered accountant with over 18 years of experience.
- Eric Ewen, West Africa Exploration Specialist – Mr. Ewen has over 40 years experience in metals exploration in North America, Africa, and Arabia. He has spent the last 13 years living and working in West Africa. He oversees exploration, logistics, social and labour programs, and assists in overall project management.



Source: Thomson One

Financial

- As of December 31, 2008, the company had about \$5 million in cash and equivalents and no debt.

Operations / Exploration

- The company has two gold projects in Ghana: Esaase and Asumura.
- The 90%-owned Esaase Mining Lease is located on the Asankrangwa gold belt in SW Ghana, 13 km NE of Resolute's 3 million ounce Obotan deposit. The property has seen artisanal mining from lode shafts and adits and 180,000 oz of locally sourced placer gold have been produced on the property from small drainages. As with all mining properties in Ghana, the Ghanaian government is a 10% owner and it has a 3.5% NSR.
- An initial resource for a central portion of Esaase was released in October 2007. It estimates a 240,000 oz Indicated resource and a 1.43 MMoz Inferred resource. The deposit remains open down dip and along strike, and Keegan has identified continuous good grade for an additional 800m to the south with detailed drilling.
- The majority of the work to date at Esaase has focused on one main NE-SW trending structure. Drilling has hit good results on two additional mineralized structures at Esaase; the B-1 and D-1.
- The 100% owned Asumura Exploration License is located in SW Ghana and is a disseminated open pit target on the western boundary of the Sefwi-Bibiani belt. Upon conversion to Mining Lease, the Ghanaian government becomes a 10% partner and 3% NSR holder. The property has a previous 3.5% NSR with an option to purchase for US\$6MM.

Company News

- Drilling during 2008 infilled the Main Zone resource area, extended mineralization to the south and successfully tested for mineralization well to the north of the Main Zone at Esaase. The company is currently designing a comprehensive infill and extension drill program for 2009 and is in the process of completing metallurgical tests and other work to move toward pre-feasibility.
- The company plans to release an updated resource estimate for Esaase in early 2009 and a scoping study in the second half of the year. The study will examine the optimal mining scenarios by which the highest value of the existing Esaase deposit may be realized. Keegan will also plan additional drill programs for the areas of Esaase that remain open as well as the adjacent Jeni concession.

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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., Jinshan Gold Mines Inc., Keegan Resources Inc., Linear Gold Corp., Pelangio Exploration Inc., Queenston Mining Inc., Rainy River Resources Ltd., 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 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 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., Baffinland Iron Mines 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.

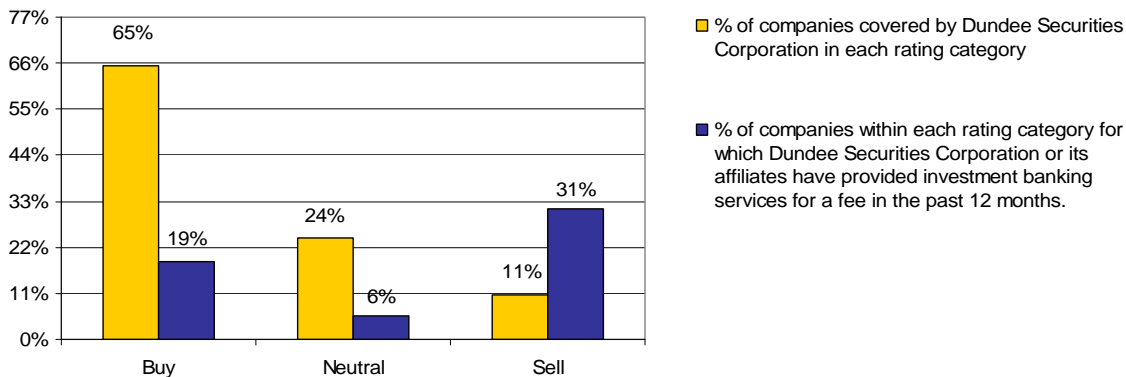
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As at January 31, 2009

Source: Dundee Securities Corp.