



Mineral Exploration Stocks

Update

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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

Uracan Resources Ltd.	
URC-V	
Share Price (C\$)	0.17
Shares Outstanding (MM)	67.3
Market Cap (C\$ MM)	11.4
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Uracan Resources Ltd. (URC-V: \$0.17)
New Zone Found at North Shore

Dundee's Trading Call: The latest drilling results should lead toward an updated resource, which could give investors a base for evaluating the size of Uracan's North Shore project. The market is not generally responding to drill results, but the success in this drill program could lay the foundation for future success. After closing a recent financing, the company is well funded to continue its exploration and development plans.

The News: Drilling infills the TJ Zone and discovers a new zone at North Shore. On November 26, Uracan announced drilling results from its North Shore uranium project in Quebec.

The results are from holes targeting the TJ Zone, located 3km northwest of the main Double S Zone resource, and a new, grassroots target called the AJ Zone, located 1.9km northwest of Double S.

Drilling in the TJ Zone encountered low-grade uranium mineralization in stacked mineralized zones. Highlights include 0.013% U3O8 over 53m and 0.013% U3O8 over 45m.

Drilling in the AJ Zone encountered similar grades and widths, with a highlight of 0.013% U3O8 over 33m. Most of the intersections are at depths of less than 100m, with some lying close to surface.

On November 24, Uracan announced that it had completed the final tranche of its previously announced private placement, which totals \$5.69 million.

The financing includes \$5.44 million of flow-through units and \$250,000 in non-flow-through units. Each flow-through unit consists of one share and one half of a warrant, with each warrant allowing the purchase of an additional share for \$0.50 for 18 months. Each non-flow-through unit consists of one share and half a warrant, each allowing the purchase of an additional share at \$0.40 per share for 18 months.

Implications: The drill results should help facilitate a resource for the TJ Zone, and the new discovery suggests that this project may have more to offer. Uracan has a sizeable 20 million lb U3O8 resource in its Double S Zone, and these results have expanded and infilled areas beyond that resource.

The new AJ Zone is an encouraging discovery. This is a grassroots discovery located close to the central zones of the project.

What's Next: Drilling leads toward a resource estimate for the new areas. Assays are pending for additional holes from the 33-hole program in the TJ Zone as well as exploration holes elsewhere on the property.

The company has commenced a resource estimate for the Middle Zone and TJ Zones, both of which lie outside the existing resource for the Double S Zone. Results are expected in early 2009.

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

Far West Mining Ltd.	
FWM-T	
Share Price (C\$)	0.83
Shares Outstanding (MM)	53.4
Market Cap (C\$ MM)	44.3
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Far West Mining Ltd. (FWM-T: \$0.83) Drilling Extends Zones at Santo Domingo

Dundee's Trading Call: While the positive drilling results announced this week extend areas of mineralization, Far West's share price may be more strongly linked to development news. Far West has entered the development stage at its Santo Domingo project, and Far West's fate may be closely linked to its ability to bring this project toward production. Drilling continues to extend mineralized zones, which may boost project economics.

The News: Drilling hits mineralization between the Santo Domingo Sur and Iris deposits. On November 24, Far West reported drilling results from its Santo Domingo iron oxide-copper-gold project in Chile.

Three of the eight reverse circulation holes were designed to test the area between the Santo Domingo Sur and Iris deposits in an attempt to connect the two planned open pits. The remaining holes tested extensions of the Iris Norte zone.

Intersections contain a weighted average grade of 0.22% copper and 26.1% iron over an average width of 67.5m. Highlights include 0.7% copper and 27% iron over 58m at Iris Norte and 28% iron over 266m between the planned pits.

Implications: The results confirm the presence of mineralization between the two planned pits and increased the size of the Iris Norte zone. Although the copper grade is low in some of the holes, these results suggest that mineralization extends outside the resource boundary.

The holes between the planned pits suggest that this area, formerly believed to be waste, may have a role in the company's plans. If this large area is brought into the resource, it could significantly alter the mine plan, possibly boosting project economics.

What's Next: Drilling continues to target the gap between the pits. Far West has brought a drill on site, with the goal of conducting additional infill between the Santo Domingo Sur and Iris deposits. The company then plans to conduct additional drilling at Iris Norte.

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

Explorator Resources Inc.	
EXO-V	
Share Price (C\$)	0.25
Shares Outstanding (MM)	54.9
Market Cap (C\$ MM)	13.7
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Explorator Resources Inc. (EXO-V: \$0.25) EI Espino Resource Grows

Dundee's Trading Call: The resource announced this week is a positive step toward development, and further movement toward building a mine may be the most important driver for EXO's share price.

The company has a significant option payment to make in 2009, and it will need to raise funds to make this payment and continue its exploration and development plans.

The News: Explorator updates the EI Espino resource estimate. On November 25, Explorator announced results from an updated resource estimate for its EI Espino copper-gold project in Chile.

The updated estimate and a comparison to the February 2008 resource estimate are shown in Table 1. The new estimate represents an increase in overall tonnage and grade over the previous estimate, and most of the resource is now in the Indicated category.

The updated resource includes results from 2008 drill programs within the Pichanilla, Portugesas and Pirata prospects. The Pichanilla prospect, in particular, extended the resource area about 500m to the south, with a significant amount of high-grade copper that remains open to the south. The Portugesas and Pirata zones added higher-grade gold, and these zones are also open for further expansion.

Implications: This is a significant increase over the previous resource, with a substantial gold component. According to the company, this resource now exceeds its initial tonnage goals for the project, and the mineralized zones are open for further expansion. The resource does not yet include contributions from the Venus area, which contains high-grade mineralized veins.

The resource is higher-grade than many copper-gold projects currently in development, and the higher grades and high gold component of the resource may help this project stand out, even during times of lower commodity prices.

What's Next: The resource and metallurgical tests lead toward a scoping study. Explorator plans to utilize this resource estimate as well as the results of ongoing metallurgical testwork in a scoping study, which is well underway. The company expects to receive the results of this study in December 2008.

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

Table 1: Resource estimate for the El Espino-Venus project and a comparison to the February 2008 resource estimate.

	Category	Mineralization Type	Tonnes MMt	Grade		Contained Metal	
				Copper (%)	Gold (g/t)	Copper MM lbs	Gold MM oz
NEW	Indicated	Oxides	26.9	0.53	0.33	316	0.28
		Sulfides	96.1	0.70	0.22	1,477	0.66
		Total	123.0	0.66	0.24	1,793	0.95
	Inferred	Oxides	3.7	0.41	0.16	34.1	0.02
		Sulfides	28.4	0.62	0.19	391	0.18
		Total	32.2	0.60	0.19	425	0.20
OLD	Indicated	Total	11.7	0.64	0.18	165	0.07
	Inferred	Total	88.7	0.61	0.19	1,184	0.54
% Change	Indicated		951%	3%	33%	987%	1251%
	Inferred		-64%	-2%	0%	-64%	-64%

Source: Company Reports

Crosshair Exploration & Mining CXX-T	
Share Price (C\$)	0.11
Shares Outstanding (MM)	94.9
Market Cap (C\$ MM)	10.4
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Crosshair Exploration and Mining Corp. (CXX-T: \$0.11) Drilling Begins to Close the Gaps

Dundee's Trading Call: Drilling continues to provide the main news flow for Crosshair, but the company may need better market conditions for its share price to regain momentum. The company has successfully delineated a substantial uranium deposit on its Central Mineral Belt uranium project, and the mineralized zones appear to have room to grow.

The News: Crosshair announced drilling results from its Central Mineral Belt uranium project. On November 27, Crosshair released results from six drill holes in the Area 1-C Zone area of its 100%-owned Central Mineral Belt uranium project in Labrador.

The holes targeted Area 1, with four of the six holes drilled about 1km east of the Area 1 resource, toward the C Zone. Figure 1 shows a map of the C Zone-Area 1-Armstrong corridor with the main zones and drill hole locations.

All six holes encountered uranium mineralization in zones of hematized and brecciated mafic volcanic rocks, similar to mineralization in the established zones. Highlights include 0.03% U₃O₈ over 47.6m (including 0.09% U₃O₈ over 5.6m) from a depth of 289m and 0.09% U₃O₈ over 6.9m from a down-hole depth of 175m. True width is believed to be less than the reported intersection width for the longer intersection.

Implications: The holes help expand the established zones, moving closer to a connected corridor of mineralization. This 4.5km-long corridor contains three zones of uranium mineralization delineated by drilling. The company has yet to test the gaps between these zones.

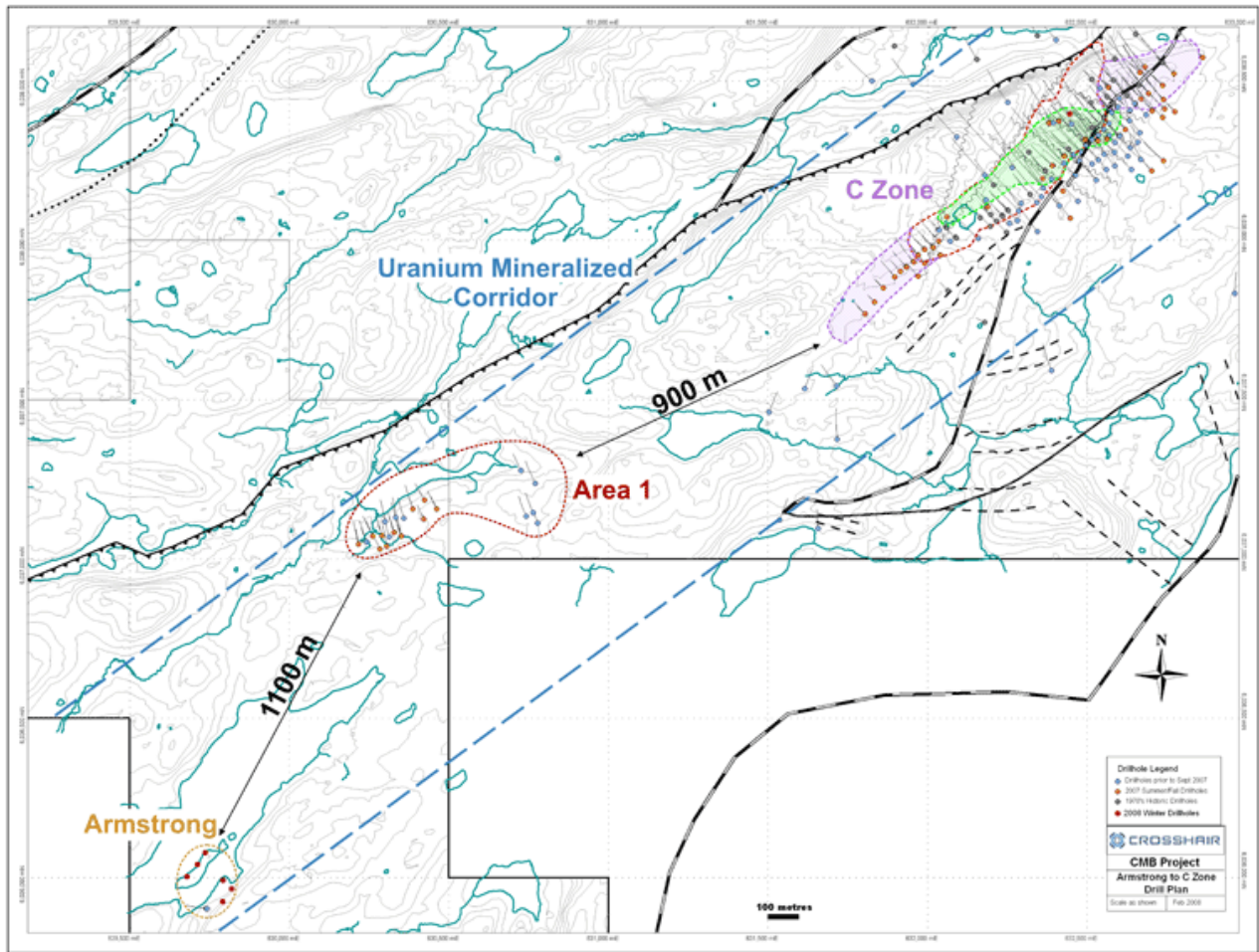
The grades encountered in these holes are about in line with past drilling, but the intersections are deeper than much of the established resources within the zones in this corridor.

What's Next: Exploration has slowed for now; future drilling will focus on testing connections within the C Zone-Armstrong corridor. The 2008 drill program is complete. Due to the difficult market conditions, the company has implemented a cash conservation program, including canceling its winter drill program.

When conditions improve, the company plans to test for connections between the established zones within the C Zone-Armstrong corridor.

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

Figure 1: Map of the C Zone-Armstrong corridor within Crosshair's Central Mineral Belt uranium project in Labrador.



Source: Company Reports

Bear Lake Gold Ltd.	
BLG-V	
Share Price (C\$)	0.35
Shares Outstanding (MM)	81.0
Market Cap (C\$ MM)	28.3
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Bear Lake Gold Ltd. (BLG-V: \$0.35) **Bear Lake Zone Extends Deeper**

Dundee's Trading Call: Drilling results continue to provide the main news flow for Bear Lake Gold. The company will continue to drill, filling in its high-grade Bear Lake zone and testing other targets on its property. Although the market is not typically giving a strong response to drilling results, the company is laying the foundation for potential future development by continuing to drill its high-grade discovery.

The News: Bear Lake announced results from deep drill holes in Larder Lake. On November 27, Bear Lake released drilling results from its Larder Lake gold project in the Kirkland Lake area of northern Ontario.

The results are from seven holes targeting the Bear Lake zone at depths of at least 500m. Hole #58 encountered 0.8 g/t gold over 82.1m (including 6.0 g/t gold over 2.0m) within carbonate-type mineralization at a vertical depth of 1,000m. This is about 250m below previous drilling.

Two holes encountered gold mineralization in sediments outside the Bear Lake zone, with a highlight of 16.3 g/t gold over 1.0m. The other holes encountered lower-grade mineralization in the zone.

Implications: These holes confirm that the mineralized structures continue to depth, although grades are somewhat low. The deep, broad intersection of carbonate-type mineralization is particularly encouraging, as it suggests that the mineralized structure continues and broadens at depth.

Drilling frequently gives highly variable gold grades in other similar deposits to those at Larder Lake. While these holes encountered lower gold grades than some of the previously announced holes at Larder Lake, further drilling is needed to better assess the average grade in this structure.

What's Next: Drilling continues, with plans to conduct close-spaced drilling. Two drills are now turning at Larder Lake, with one focusing on the high-grade Bear Lake zone and the second testing other areas on the property.

The company is planning to conduct a close-spaced drill program to better define the Bear Lake zone. The company stated that it has drilled master holes from which it can drill a series of wedges, allowing rapid infill drilling at a lower cost.

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

OTHER WEEKLY NEWS

Peregrine Diamonds Ltd.	
PGD-T	
Share Price (C\$)	0.43
Shares Outstanding (MM)	70.0
Market Cap (C\$ MM)	29.7
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Peregrine Diamonds Ltd. (PGD-T: \$0.43) Calls Off Merger; Partner Elects to Earn In

On November 26, Peregrine Diamonds and Peregrine Metals Ltd. reported that their boards had agreed to terminate their previously announced plan to merge.

Both companies had formed special committees of independent directors to evaluate the potential merger and negotiate a merger ratio. Peregrine Diamonds' committee cited recent developments at the company's Chidliak property, including the earn-in arrangement described below, as the reason to terminate merger discussions.

On November 24, Peregrine announced that BHP Billiton plc (BLT-LN: £11.74) had elected to exercise its earn-in rights for the Chidliak property on Baffin Island, Nunavut.

Under the terms of a 2005 agreement, BHP can earn a 51% interest in the project by funding five times the exploration expenditures incurred by Peregrine, over a five-year period, with a minimum annual expenditure of \$5 million.

The agreement calls for BHP to incur a total of \$22.3 million over the next five years, with a minimum commitment of \$8.9 million.

Intrepid Mines Ltd.	
IAU-T	
Share Price (C\$)	0.09
Shares Outstanding (MM)	413.1
Market Cap (C\$ MM)	37.2
Analyst Coverage	
Total Analysts	4
Buy	4
Hold	-
Sell	-

Source: Bloomberg

Intrepid Mines Ltd. (IAU-T: \$0.09) Paulsens Zones Continue to Extend

On November 28, Intrepid announced drilling results that continue to extend mineralized zones at its Paulsens Gold Mine in Western Australia.

The company has completed 1,200m of drilling during the past month. Drilling has focused on the down plunge extension of Upper Zone mineralization and further delineation of Voyager Upper and Lower Zone mineralization.

The results from the Upper Zone, part of the main ore body, have extended mineralization down plunge about 150m. One hole encountered 25.5 g/t gold over a true width of 17m at a level that Intrepid expects to mine during Q2/09. A second highlight hole encountered 58.2 g/t gold over 4.5m located 20m vertically below the base of the current decline.

Drilling also yielded encouraging results in the new Voyager Lode, with a highlight of 6.7 g/t gold over 3.6m.

Great Panther Resources Ltd.	
GPR-T	
Share Price (C\$)	0.30
Shares Outstanding (MM)	81.7
Market Cap (C\$ MM)	24.5
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Great Panther Resources Ltd. (GPR-T: \$0.30) Drilling and Sampling Extend High-grade Cantarranas Vein

On November 26, Great Panther announced drilling and sampling results that extend the high-grade Cantarranas Vein within its 100%-owned Topia silver mine in Mexico.

Underground development encountered an average grade of 1,867 g/t silver, 1 g/t gold, 2.7% lead, and 4.6% zinc over a width of 0.31m along a 95m strike length within the vein. Chip sampling in an old stope 90m further east also encountered high-grade mineralization.

In addition, drilling from surface in another area of historic development along the vein encountered high-grade mineralization, including 736 g/t silver and 2.7 g/t gold.

Overall, these results suggest that this vein contains high-grade mineralization along a 350m strike length with a 150m dip extent. The company is conducting development work on the eastern extension of the Cantarranas Vein, and production is anticipated in early 2009.

Shear Minerals Ltd.	
SRM-V	
Share Price (C\$)	0.09
Shares Outstanding (MM)	88.0
Market Cap (C\$ MM)	7.9
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Stornoway Diamond Corp.	
SWY-T	
Share Price (C\$)	0.10
Shares Outstanding (MM)	227.2
Market Cap (C\$ MM)	21.6
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Shear Minerals Ltd. (SRM-V: \$0.09) and Stornoway Diamond Corp. (SWY-T: \$0.10) High Diamond Count in Churchill Samples

On November 28, Shear and Stornoway released encouraging diamond recovery results from two kimberlites discovered in 2008 at the Churchill Diamond Project in Nunavut. The project is a joint venture, owned 58.14% by Shear and 41.86% by Stornoway.

A total of 54 diamonds were recovered from a 2.95kg drill core sample from the Kahuna Breccia. This included three macro diamonds (larger than 0.5mm in two dimensions).

A total of 176 diamonds were recovered from a 29.9kg composite sample from two reverse circulation holes at the Killiq kimberlite. This includes five macro diamonds.

The samples are relatively small, and further work is needed to determine the consistency of diamond counts in these kimberlites. Nonetheless, the results are encouraging, with high diamond counts and a significant number of macro stones.

Paramount Gold & Silver Corp.	
PZG-A	
Share Price (US\$)	0.51
Shares Outstanding (MM)	57.5
Market Cap (US\$ MM)	29.3
Analyst Coverage	
Total Analysts	1
Buy	1
Hold	-
Sell	-

Source: Bloomberg

Paramount Gold and Silver Corp. (PZG-T: \$0.64, PZG-A: US\$0.51) Drilling Extends San Antonio

On November 26, Paramount released drilling results that extended the San Antonio mineralized zone to the north within its San Miguel silver-gold project in Mexico.

The drill holes targeted the northern part of the San Antonio resource area, and they were designed to test the northern extensions of the vein system.

The five reported holes all encountered silver-gold mineralization. The intersections contained a weighted average grade of 0.3 g/t gold and 85.1 g/t silver over an average width of 2.1m.

These holes extend the San Antonio structure to the north up to a stream valley that Paramount believes to occupy a fault structure. The company is planning additional drilling to test for further extensions of mineralized structures in this area.

Forum Uranium Corp.	
FDC-V	
Share Price (C\$)	0.05
Shares Outstanding (MM)	76.8
Market Cap (C\$ MM)	3.8
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Forum Uranium Corp. (FDC-V: \$0.05) **Drill Hits Alteration at North Thelon**

On November 26, Forum reported exploration results that encountered encouraging alteration and radioactivity on its 100%-owned North Thelon uranium project in Nunavut.

Forum drilled 12 holes totaling 2,474m and collected 270 geochemical samples and 158 clay chips during the 2008 field season.

The drill holes tested six different areas on the property. Although the holes did not hit high-grade uranium mineralization, a few holes encountered alteration similar to that of uranium deposits in the region, suggesting that follow-up drilling may be warranted. The most promising holes are located on the Tarzan property, located along the southwest extension of the Kiggavik trend, which appears to continue from Areva's adjacent property.

Pitchstone Exploration Ltd.	
PXP-V	
Share Price (C\$)	0.15
Shares Outstanding (MM)	33.4
Market Cap (C\$ MM)	5.0
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Pitchstone Exploration Ltd. (PXP-V: \$0.15) **Company will Sole Fund Exploration in Athabasca**

On November 28, Pitchstone announced that Uranium One Inc. (UUU-T: \$1.27) has decided not to participate in exploration expenditures on the joint venture properties with Pitchstone. As a result, Uranium One's ownership will be diluted.

The 50-50 joint venture covers five properties, Darby, Candle, Waterfound, Moon Lake and Lynx Lake, all located in the eastern Athabasca Basin of Saskatchewan.

Pitchstone has funded Uranium One's payment for approved expenditures to date, thus its ownership has increased to 51%. Pitchstone will also fund the January-April 2009 field season, thus its interest will increase further.

Typically an opt-out by a senior producer might have been the kiss of death for a project. In these days of cash conservation by all, Pitchstone appears to come out on top.

Altius Minerals Corp.	
ALS-T	
Share Price (C\$)	4.11
Shares Outstanding (MM)	31.0
Market Cap (C\$ MM)	127.2
Analyst Coverage	
Total Analysts	2
Buy	1
Hold	-
Sell	1

Source: Bloomberg

Altius Minerals Corp. (ALS-T: \$4.11) **Continues to Buy Back Shares**

On November 28, Altius announced a normal course issuer bid, through which it would purchase up to 2,415,496 shares. This is about 10% of the company's public float, which totaled 24,154,968 as of November 25, 2008.

The bid, which is subject to regulator approval, is scheduled to begin on December 2, 2008 and last until December 1, 2009. The company will cancel the repurchased shares and return them to the treasury.

During the past 12 months, Altius has purchased 2,675,730 of its shares at a weighted average price of \$5.93.

American Bonanza Gold Corp.	
BZA-T	
Share Price (C\$)	0.02
Shares Outstanding (MM)	115.7
Market Cap (C\$ MM)	2.3
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

American Bonanza Gold Corp. (BZA-T: \$0.02) Copperstone Feasibility Progresses

On November 26, American Bonanza gave an update on progress at its Copperstone gold project in Arizona.

The company has hired an independent mining services company to complete a feasibility study, which is currently underway. The feasibility study will contemplate several approaches to mining and processing at Copperstone, including various production levels and processing plant configurations.

American Bonanza expects to complete the feasibility study during the first half of 2009.

AuEx Ventures Inc.	
XAU-T	
Share Price (C\$)	1.10
Shares Outstanding (MM)	19.6
Market Cap (C\$ MM)	21.5
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

AuEx Ventures Inc. (XAU-T: \$1.10) Closes \$4.4 Million Financing

On November 28, AuEx announced that it had closed its previously announced \$4.4 million financing.

The financing consisted of 4 million units priced at \$1.10 per unit. Each unit includes one share and one half of a warrant, with each warrant allowing the purchase of an additional share at \$1.38 per share for the first year and \$1.65 per share for the second year.

The company will use the proceeds to continue exploration on the Long Canyon project, as well as general working capital purposes.

Inspiration Mining Corp.	
ISM-T	
Share Price (C\$)	0.62
Shares Outstanding (MM)	67.9
Market Cap (C\$ MM)	42.1
Analyst Coverage	
Total Analysts	-
Buy	-
Hold	-
Sell	-

Source: Bloomberg

Inspiration Mining Corp. (ISM-T: \$0.62) Increases Langmuir Property

On November 28, Inspiration announced that it had entered into an agreement to acquire two patented land claims in northern Ontario.

The two claims are located adjacent to and on the west side of Inspiration's Langmuir Nickel Project.

In consideration for the properties, Inspiration paid the vendor \$75,000 in cash and issued 105,000 common shares.

MINING COMPANIES COVERED BY DUNDEE SECURITIES CORP.

Ticker	Company Name	Rating	12-Month Target Price	Risk*	Analyst
AXU	Aurora Energy Resources Inc.	Buy	\$2.45	High	D Talbot
HAT	Hathor Exploration Ltd.	Buy	\$5.00	Speculative	D Talbot
LAM	Laramide Resources Ltd.	Buy	\$1.60	High	D Talbot
MDI	Major Drilling Group International	Buy	\$43.00	High	D Talbot
PDN	Paladin Energy Ltd.	Buy	\$4.05	High	D Talbot
PWE	Powertech Uranium Corp.	Buy	\$1.00	High	D Talbot
RSC	Strateco Resources Inc.	Buy	\$1.30	High	D Talbot
UEX	UEX Corporation	Buy	\$2.50	High	D Talbot
URE	UR Energy Inc.	Buy	\$1.75	High	D Talbot
URZ	Urancerz Energy Corp.	Buy	\$1.90	High	D Talbot
UEC-A	Uranium Energy Corp.	Buy	\$1.60	High	D Talbot
UUU	Uranium One Inc.	Buy	\$2.60	High	D Talbot
PHC	Phoenix Coal Inc.	Buy	\$1.10	High	H Srinivasa
AEM	Agnico-Eagle Mines Ltd.	Buy	\$72.00	High	P Burchell
AGI	Alamos Gold Inc.	Neutral	\$6.20	High	P Burchell
ANO	Anatolia Minerals Development Limited	Buy	\$4.20	High	P Burchell
ARZ	Aurizon Mines Ltd.	Buy	\$4.70	High	P Burchell
ABX	Barrick Gold Corporation	Buy	\$50.00	Medium	P Burchell
CSM	Central Sun Mining Inc.	Under Review	Under Review	High	P Burchell
CRJ	Claude Resources Inc.	Buy	\$0.60	High	P Burchell
ELD	Eldorado Gold	Buy	\$9.10	High	P Burchell
EGU	European Goldfields Ltd.	Buy	\$4.60	High	P Burchell
G	Goldcorp Inc.	Buy	\$43.00	High	P Burchell
HRG	High River Gold Mines Ltd.	Neutral	\$0.30	High	P Burchell
IMG	IAMGOLD Corporation	Buy	\$9.70	High	P Burchell
IMZ	International Minerals Corporation	Buy	\$4.20	High	P Burchell
K	Kinross Gold Corporation	Buy	\$29.00	High	P Burchell
OSK	Osisko Mining Corporation	Buy	\$5.80	High	R Stewart
SGR	San Gold Corporation	Buy	\$2.00	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)
VG Gold Inc.	113%	Zincore Metals Inc.	-40%	Red Back Mining Inc.	2,771
Crowflight Minerals Inc.	85%	Orezone Resources Inc.	-32%	Orezone Resources Inc.	1,125
Paramount Gold Mining Corp.	70%	Golden Peaks Resources Ltd.	-27%	StrataGold Corp.	916
Forum Uranium Corp.	67%	Riverstone Resources Inc.	-27%	Chariot Resources Ltd.	902
Explorator Resources Ltd.	67%	Etruscan Resources Inc.	-26%	Crowflight Minerals Inc.	823
Aquila Resources Inc.	64%	StrataGold Corp.	-25%	Zincore Metals Inc.	774
Brilliant Mining Corp.	57%	Tenajon Resources Corp.	-17%	Nevsun Resources Ltd.	556
Moto Goldmines Ltd.	53%	Coro Mining Corp.	-15%	Committee Bay Resources Ltd.	539
Shear Minerals Ltd.	50%	AXMIN Inc.	-14%	Aquila Resources Inc.	487
Intrepid Minerals Corp.	50%	Rockcliff Resources Inc.	-14%	American Bonanza Gold Corp.	453

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	19%	13%	32%	56%	Zincore Metals Inc.	-78%	-92%	-96%	-98%
Red Back Mining Inc.	-3%	-22%	-27%	-12%	Reunion Gold Corp.	-30%	-91%	-94%	-97%
Rubicon Minerals Corp.	-11%	-43%	-18%	-28%	Australian Solomons Gold Ltd.	-20%	0%	-91%	-95%
Corriente Resources	-10%	-37%	-38%	-39%	Blackstone Ventures Inc.	-10%	-85%	-91%	-94%
Queenston Mining Inc.	30%	-31%	-43%	-45%	Pitchstone Exploration Ltd.	-38%	-73%	-89%	-94%
Moto Goldmines Ltd.	76%	-33%	-61%	-51%	Crosshair Exploration & Mining	-15%	-72%	-87%	-94%
Detour Gold Corp.	51%	-61%	-73%	-51%	StrataGold Corp.	0%	-75%	-88%	-94%
Peregrine Diamond Ltd.	13%	-15%	98%	-53%	AXMIN Inc.	-56%	-71%	-89%	-93%
Allied Nevada Gold Corp	14%	-49%	-45%	-54%	Rockcliff Resources Inc.	-50%	-83%	-88%	-93%
AuEx Ventures Inc.	-11%	-48%	-52%	-55%	Coro Mining Corp.	-50%	-92%	-93%	-93%

Source: Thomson One

Exhibit 3: Commodity Performance

Metal	US\$	Weekly	1 Mo.	6 Mo.	1 Year
Gold	817	2%	8%	-7%	3%
Silver	10.29	6%	4%	-38%	-27%
Copper	1.66	5%	-21%	-54%	-46%
Nickel	4.60	3%	-25%	-54%	-62%
Zinc	0.56	1%	9%	-38%	-52%
Uranium	55	4%	22%	-8%	-41%

Source: Bloomberg

Exhibit 5: Currencies vs. US Dollar

Currency	Current	Weekly	1 Mo.	6 Mo.	1 Year
C\$	0.81	4%	1%	-20%	-20%
AU\$	0.65	6%	0%	-32%	-26%
ZAR	0.10	7%	1%	-23%	-31%
EURO	1.29	3%	1%	-17%	-13%
GBP	1.54	3%	-5%	-22%	-26%

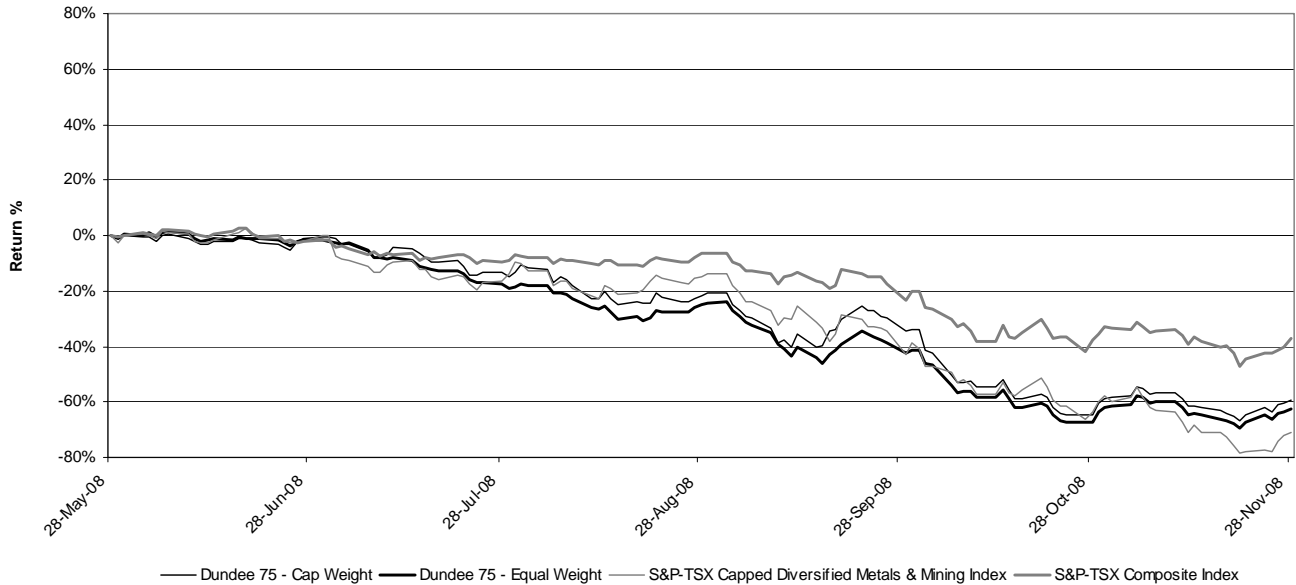
Source: Thomson One

Exhibit 4: Index Performance

Index	Weekly	1 Mo.	6 Mo.	1 Year
S&P-TSX Cap. Div. Metals & Mining	32%	-28%	-67%	-70%
S&P-TSX Capped Materials Index	11%	10%	-38%	-43%
S&P-TSX Global Gold Index	11%	34%	-8%	-16%
XAU (Philadelphia Gold Index)	14%	26%	-32%	-43%
HUI (Amex Gold Bugs Index)	16%	27%	-28%	-40%
S&P-TSX Composite Index	14%	-2%	-33%	-36%
S&P-TSX Venture Composite Index	9%	-11%	-61%	-71%
S&P 500 Index	12%	-4%	-30%	-36%
Dow Jones Composite Index	16%	-2%	-26%	-30%
Dundee 75 - Cap Weight	16%	16%	-59%	-58%
Dundee 75 - Equal Weight	16%	16%	-62%	-68%

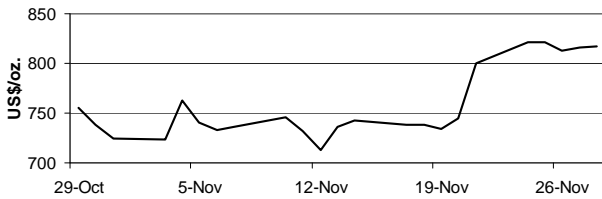
Source: Thomson One, Dundee Securities Corp.

Exhibit 6: Comparative Index Performance Return



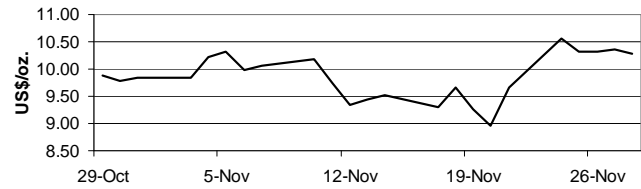
Source: Thomson One, Dundee Securities Corp.

Exhibit 7: One Month Gold Price



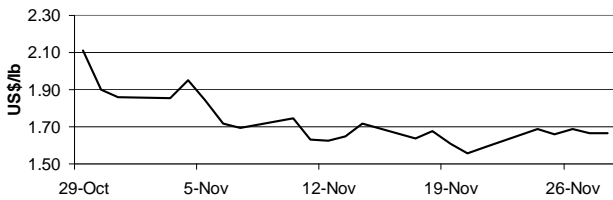
Source: Bloomberg

Exhibit 8: One Month Silver Price



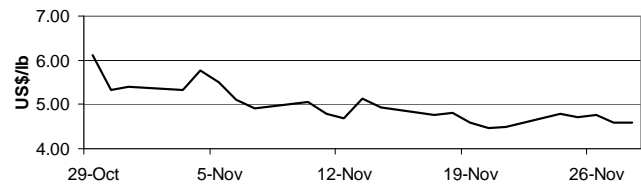
Source: Bloomberg

Exhibit 9: One Month Copper Price



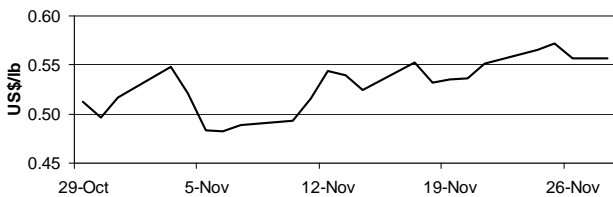
Source: Bloomberg

Exhibit 10: One Month Nickel Price



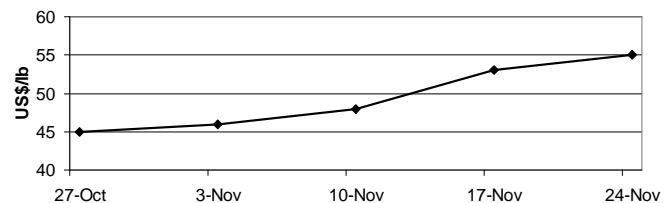
Source: Bloomberg

Exhibit 11: One Month Zinc Price



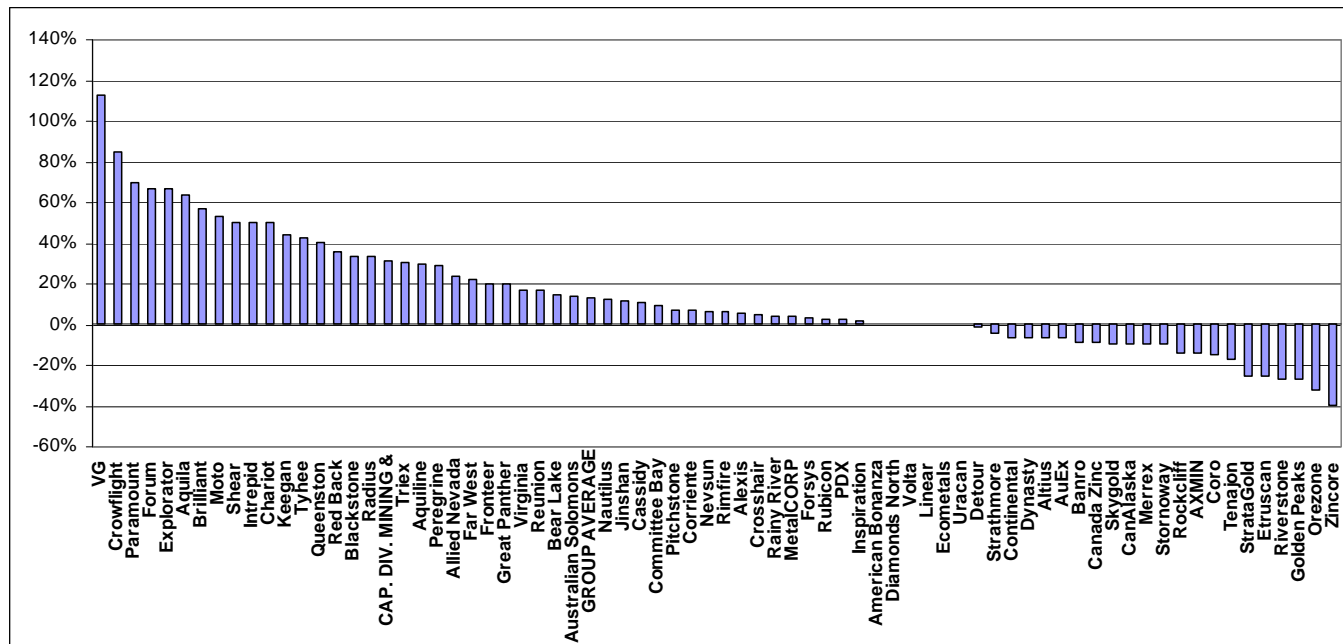
Source: Bloomberg

Exhibit 12: One Month Uranium Price



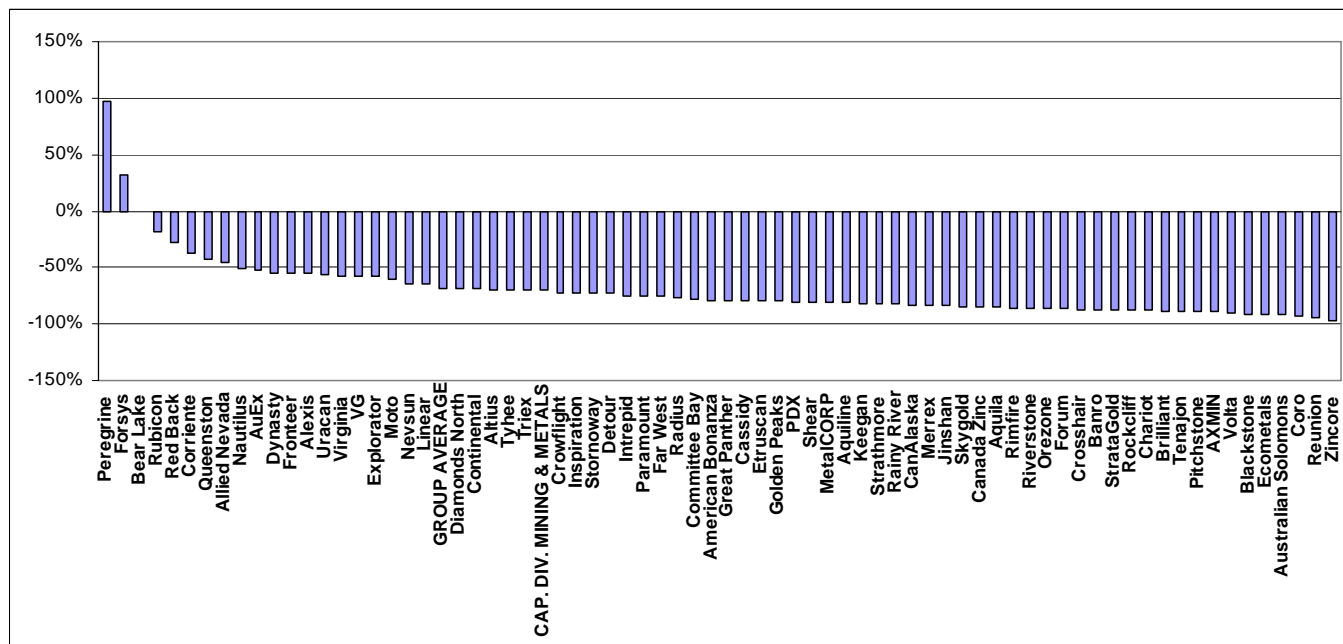
Source: UxC Consulting

Exhibit 13: Watch List Weekly Return



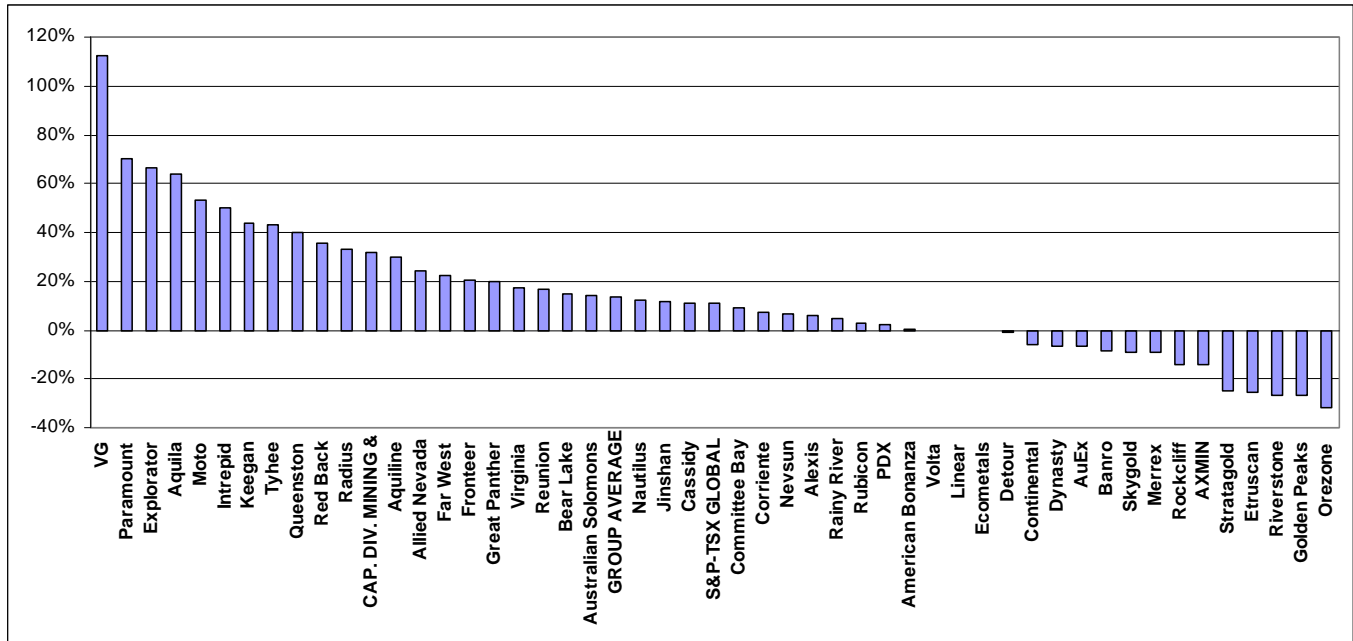
Source: Thomson One

Exhibit 14: Watch List 6-month Return



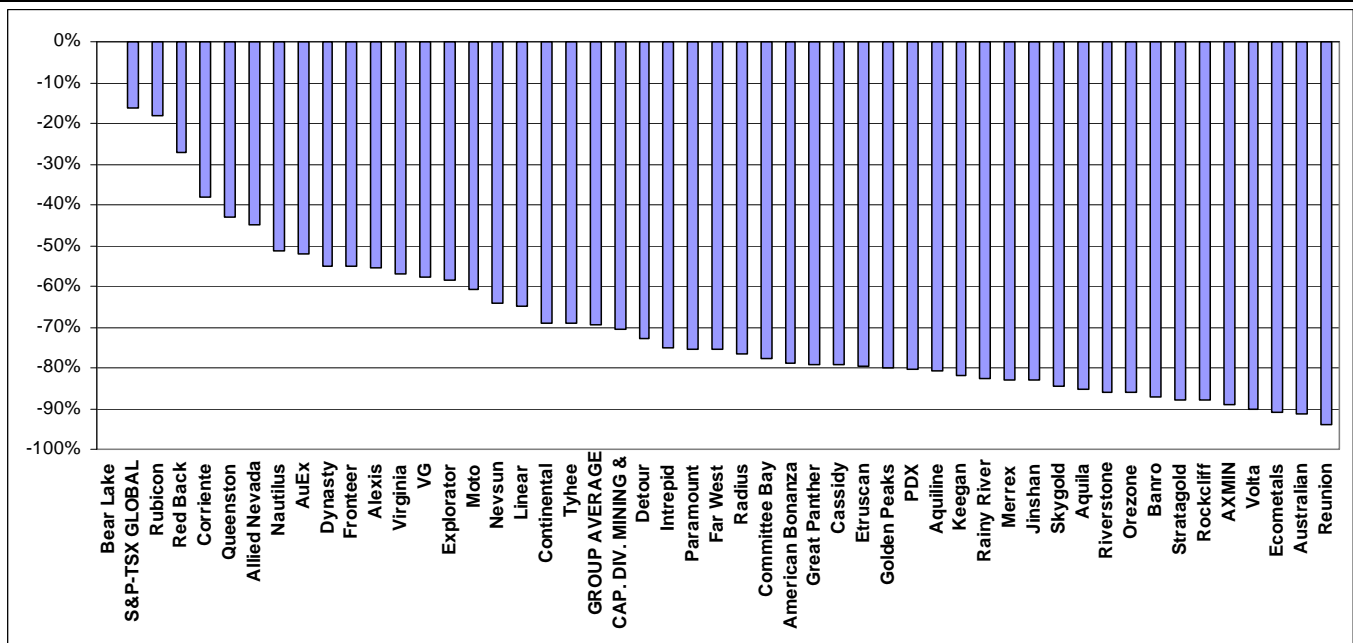
Source: Thomson One

Exhibit 15: Gold Stocks Weekly Return



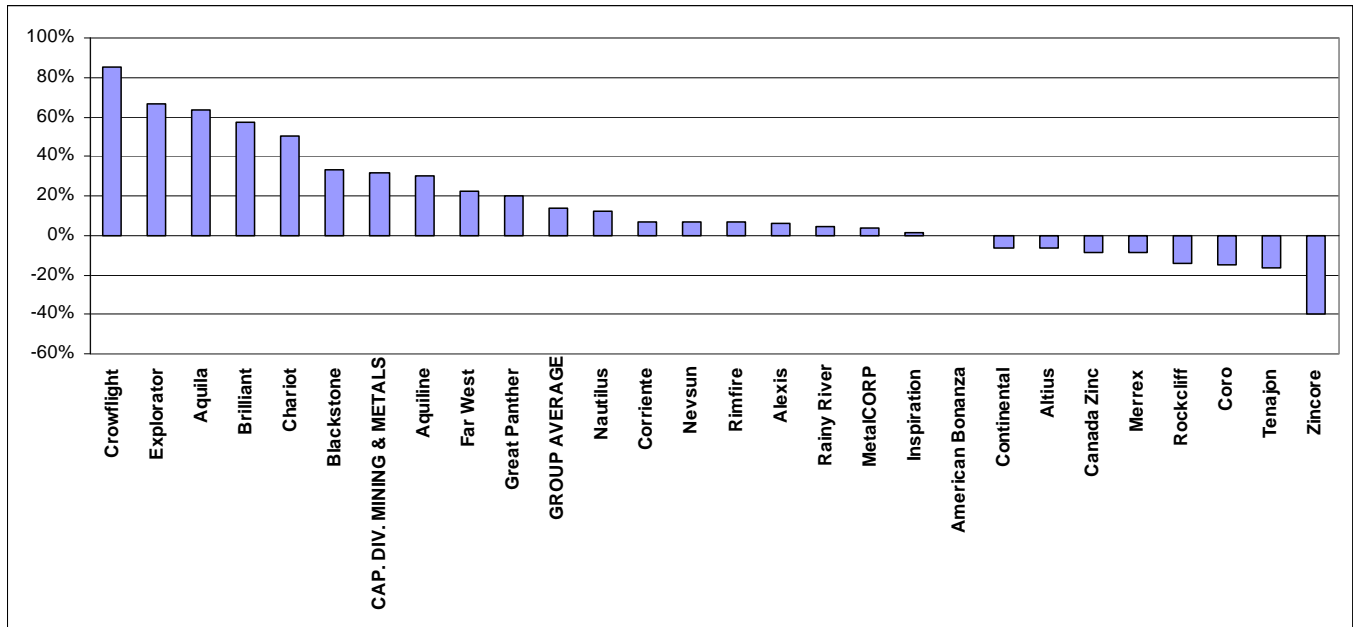
Source: Thomson One

Exhibit 16: Gold Stocks 6-month Return



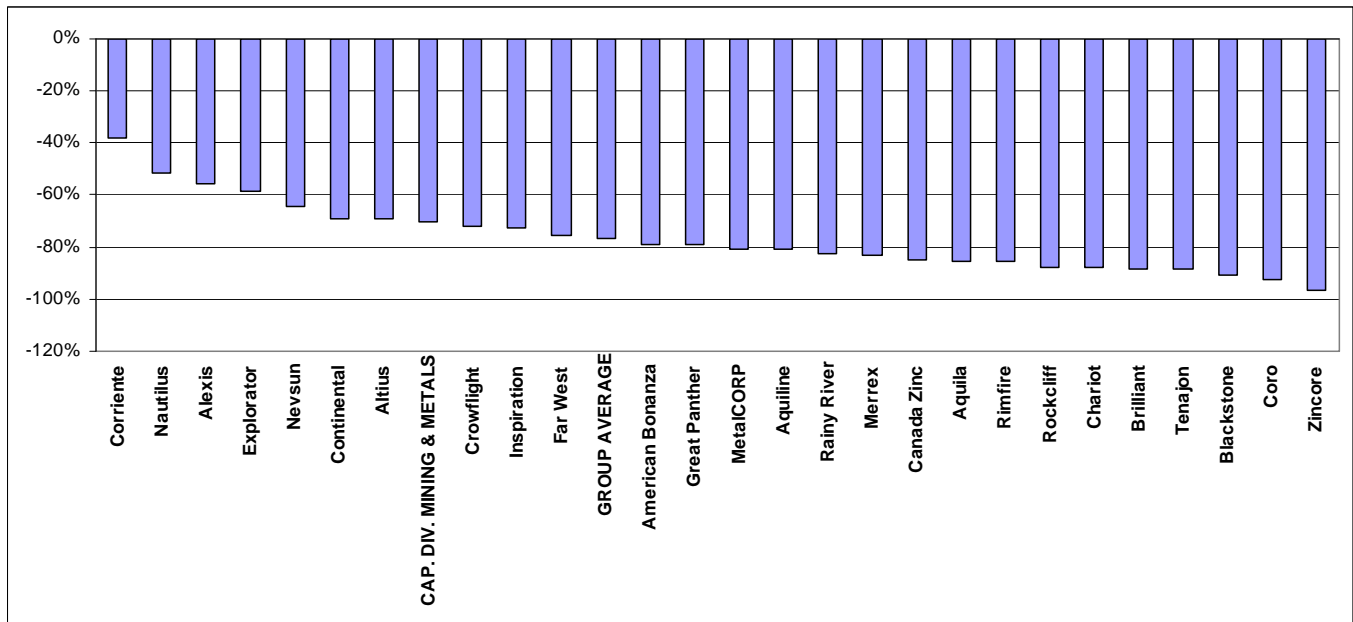
Source: Thomson One

Exhibit 17: Base Metal Stocks Weekly Return



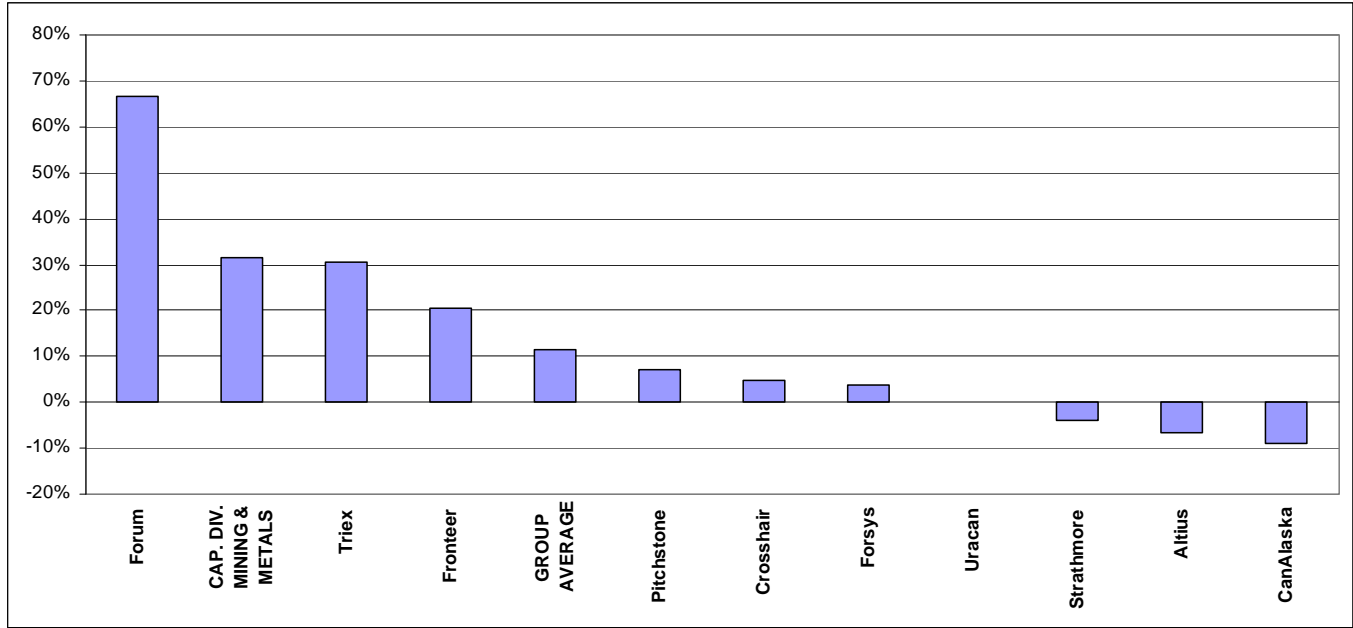
Source: Thomson One

Exhibit 18: Base Metal Stocks 6-month Return



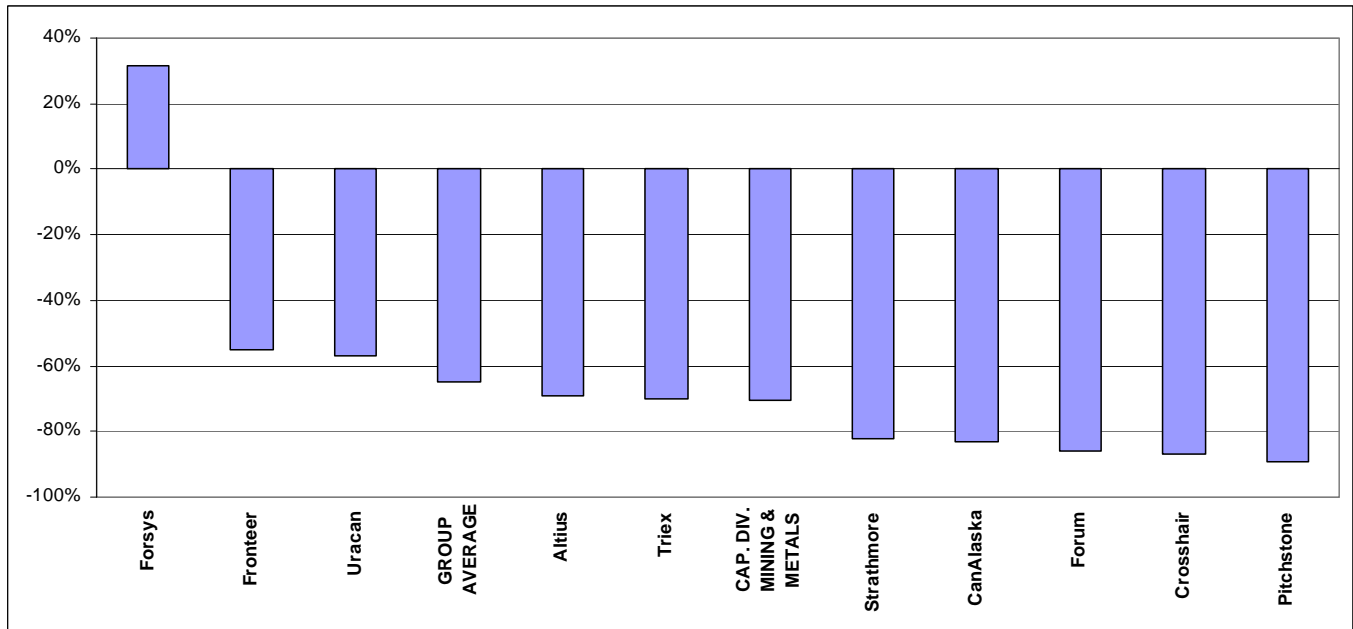
Source: Thomson One

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}		
			11/28/08 (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	0.28	0.94	0.21	-64	-35	-7	6	106	36	127.4	126.2	164.3	Quebec	Cu-Zn, Au	Rouyn-Noranda, Aurbel, Val D'Or
Allied Nevada Gold Corp	ANV	T	3.50	7.51	2.06	-54	-49	14	24	105	190	43.0	27.1	49.6	Nevada	Gold	Hycroft
Altius Minerals Corp.	ALS	V	4.11	29.95	3.90	-84	-39	-21	-7	126	124	28.3	24.2	29.2	Newfoundland	Ni-Co-Cu, U3O8	Labrador Nickel Royalty, Placentia Bay Refinery
American Bonanza Gold Corp.	BZA	V	0.02	0.27	0.02	-89	-67	-43	0	453	2	115.7	112.4	128.3	U.S.A, Canada	Au, Au-Ni-Cu	Copperstone, Fenelon
Aquila Resources Inc.	AQA	V	0.09	0.92	0.05	-85	-70	-43	64	487	6	70.1	64.4	75.4	U.S.A.	Zn-Au-Ag-Cu	Back Forty Project
Aquiline Resources Inc.	AQI	T	1.43	11.57	0.72	-86	-74	29	30	278	90	67.6	62.1	76.6	Argentina	Au, Ag-Pb-Cu	Calcatreu, Navidad
AuEx Ventures Inc.	XAU	T	1.10	3.05	0.80	-55	-48	-11	-7	16	18	25.3	21.7	28.2	Nevada	Au	West Pequoop, Long Canyon
Australian Solomons Gold Ltd.	SGA	T	0.04	0.94	0.04	-95	0	-20	14	1	3	102.8	22.9	123.2	Solomon Islands	Au	Gold Ridge
AXMIN Inc.	AXM	V	0.06	0.95	0.05	-93	-71	-56	-14	108	14	272.3	138.7	297.6	Central African Republic, Mali	Au	Passendro, Kofi
Banro Corp.	BAA	T	0.98	12.50	0.30	-91	-70	-14	-8	47	55	40.2	37.1	49.6	DRC	Au	Twangiza, Namoya, Lugushwa
Bear Lake Gold Ltd.	BLG	V	0.35	1.48	0.20	-72	-49	59	15	32	28	80.3	76.8	95.4	Ontario, Nunavut, Idaho	Au	Larder Lake, Unity, Hope Bay
Blackstone Ventures Inc.	BLV	V	0.04	0.91	0.03	-94	-85	-10	33	266	4	94.4	84.8	115.7	Norway, Sweden	Ni-Cu-Co	Espedalen, Vakkertien, Uma
Brilliant Mining Corp.	BMC	V	0.11	1.50	0.07	-92	-77	-33	57	344	8	73.0	60.5	80.1	Australia, Canada	Ni, Ni-Cu-Co	Lanfranchi JV, Labrador Ni Project
Canada Zinc Metals Corp.	CZX	V	0.16	1.18	0.13	-85	-83	-37	-9	75	11	69.1	61.8	81.4	British Columbia	Zn-Pb	Akie
CanAlaska Uranium Ltd.	CVV	V	0.05	0.45	0.05	-88	-76	-44	-9	287	4	137.2	135.6	171.7	Saskatchewan	U3O8	Cree East, West McArthur, Fond du Lac
Cassidy Gold Corp.	CDY	V	0.05	0.46	0.05	-88	0	-29	11	26	4	81.2	79.3	93.2	Guinea	Au	Kouroussa, Siguirri
Chariot Resources Ltd.	CHD	T	0.14	1.09	0.06	-88	-81	-15	50	902	36	304.9	234.3	320.6	Peru	Cu-Ag	Mina Justa Prospect
Committee Bay Resources Ltd.	CBR	V	0.06	0.43	0.05	-83	-61	0	9	539	6	96.1	92.6	122.3	Canada, Australia	Au	Committee Bay Belt
Continental Minerals Corp.	KMK	V	0.38	1.80	0.37	-77	-62	-28	-6	56	47	128.8	114.6	156.6	China	Au-Ag-Cu	Xietongmen
Coro Mining Corp.	COP	T	0.12	2.09	0.10	-93	-92	-50	-15	47	4	36.2	33.4	39.2	Argentina, Chile	Cu-Au	San Jorge, Flores, Cerro Colorado
Corriente Resources	CTQ	T	2.85	5.84	2.50	-39	-37	-10	7	43	203	74.9	66.7	76.3	Ecuador	Cu-Au	Mirador
Crosshair Exploration & Mining	CXX	T	0.11	2.25	0.10	-94	-72	-15	5	109	11	73.0	71.5	91.5	Newfoundland & Labrador	U3O8	Central Mineral Belt Uranium
Crowflight Minerals Inc.	CML	V	0.19	0.80	0.09	-73	-42	21	85	823	47	269.6	261.9	288.9	Manitoba	Ni	Bucko
Detour Gold Corp.	DGC	T	4.96	25.40	2.86	-51	-61	51	-1	107	234	44.8	22.8	48.0	Ontario	Au	Detour Lake
Diamonds North Resources Inc.	DDN	V	0.33	2.07	0.18	-61	-64	-24	0	114	11	75.2	63.6	86.5	Nunavut, Northwest Territories	Diamonds, Ni	Amaruq, Hepburn
Dynasty Metals and Mining Inc.	DMM	T	1.30	10.42	1.05	-87	-55	-2	-6	37	43	30.4	20.6	34.1	Ecuador	Au, Au-Ag-Zn	Jerusalem, Zaruma, Dynasty Goldfield
Ecometals Ltd.	EML	V	0.04	0.42	0.02	-90	-65	-45	0	137	7	214.0	212.5	272.5	Ecuador	Au-Ag	Condor, Rio Zarza
Etruscan Resources Inc.	EET	T	0.34	2.70	0.29	-83	-60	-24	-26	314	50	132.3	129.1	152.5	Niger, Burkina Faso, Cote D'Ivoire	Au	Samira, Youga, Agbaou
Explorator Resources Ltd.	EXO	V	0.25	1.40	0.13	-72	-55	25	67	24	13	52.7	41.9	65.7	Chile	Cu-Au	El Espino-Venus
Far West Mining Ltd.	FWM	T	0.83	4.45	0.60	-81	-76	-21	22	22	45	56.6	50.1	62.3	Chile, Australia, Argentina	Cu-Au	Santo Domingo, Georgetown, Farallon
Forsys Metals Corporation	FSY	T	5.55	6.19	2.00	56	13	19	4	399	432	77.1	69.7	91.1	Namibia	U3O8	Valencia
Forum Uranium Corp.	FDC	V	0.05	0.56	0.03	-89	-68	-9	67	86	4	68.9	64.6	83.5	Saskatchewan, Nunavut	U3O8	Key Lake Road, Maurice Point, North Thelon
Fronteer Development Group Inc.	FRG	T	2.25	11.50	1.55	-79	-40	-10	20	190	184	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	0.22	1.85	0.20	-85	-74	-54	-27	260	7	31.6	29.5	32.9	Argentina	Au	La Fortuna, Nik
Great Panther Resources Ltd.	GPR	T	0.30	1.72	0.18	-75	-65	-28	20	267	24	81.3	77.5	88.4	Mexico	Ag-Au-Pb-Zn, Ag-Au	Topia Mine, Guanajuato Mine, Mapimi
Inspiration Mining Corp.	ISM	T	0.62	3.97	0.49	-83	-66	-29	2	46	41	79.1	73.4	91.7	Ontario, British Columbia, Utah	Ni, Cu-Au	Langmuir, Dry Fork, Jasper
Intrepid Minerals Corp.	IAU	T	0.09	0.38	0.05	-67	-64	-16	50	122	33	427.9	426.5	439.3	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 11/28/08 (C\$)	52-week ⁴		Performance (% return) ^{1,4}				Volume ⁴ Daily Ave. (000s)	Cap ³ (\$MM)	Capital Structure			F.D. ^{1,2}	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 V	0.48	3.13	0.39	-85	-68	-6	12	121	75	163.2	95.2	179.7	China	Au	CSH-217, Dadiangou	
Keegan Resources Inc.	KGX V	0.72	5.85	0.49	-83	-73	-20	44	25	18	28.4	21.5	36.8	Ghana, Nevada	Au	Esasae, Asumura	
Linear Gold Corp.	LRR T	0.76	3.10	0.65	-68	-48	-12	0	23	21	27.9	24.4	33.2	Mexico, Brazil	Au-Ag-Cu-Mo	Ixhuatan, Brazil Gold	
Merrex Gold Inc.	MXI V	0.10	0.69	0.09	-85	-67	-26	-9	117	5	59.4	48.5	69.2	West Africa, Canada	Au, Zn-Pb	Siribaya, Jubilee	
MetalCORP Ltd.	MTC V	0.13	1.44	0.12	-91	-80	-22	4	12	6	47.8	35.8	51.6	Ontario	Mo-Cu-Ni-Au-Ag	Big Lake, North Rock, Fearless-Python	
Moto Goldmines Ltd.	MGL T	1.50	6.09	0.66	-51	-33	76	53	310	140	87.6	83.7	95.2	DRC	Au	Moto Project	
Nautilus Minerals	NUS T	1.11	4.20	0.73	-73	-24	10	12	86	161	155.6	83.5	184.2	Papua New Guinea	Au-Cu-Ag-Zn-Pb	Solwara	
Newsun Resources Ltd.	NSU T	0.64	2.53	0.35	-70	-62	-3	7	556	77	127.8	125.4	143.2	Eritrea	Au-Ag-Cu-Zn	Bisha	
Orezone Resources Inc.	OZN T	0.17	1.85	0.15	-84	-80	-30	-32	1125	63	357.8	313.0	364.0	Burkina Faso, Niger	Au	Essakane, Kossa, Sega	
Paramount Gold Mining Corp.	PZG AMEX	0.51	2.68	0.22	-81	-63	-5	70	63	22	48.3	42.7	61.5	Mexico, Peru	Au-Ag, Cu	San Miguel	
PDX Resources Inc.	PLG T	0.82	5.48	0.54	-62	-72	40	3	92	62	70.9	58.9	74.4	Ghana, Canada	Au	Obuasi	
Peregrine Diamond Ltd.	PGD T	0.43	0.93	0.17	-53	-15	13	29	194	27	64.7	49.5	72.0	Nunavut, NT	Diamonds	WO Property, Baffin Island, Nanuq	
Pitchstone Exploration Ltd.	PXP V	0.15	2.77	0.14	-94	-73	-38	7	53	5	30.9	22.5	34.4	Canada, West Africa	U3O8	Athabasca Basin, Hornby Bay, Franceville Basin	
Queenston Mining Inc.	QMI T	1.68	3.83	0.76	-45	-31	30	40	52	79	52.6	51.5	57.5	Canada	Gold	Kirkland Lake, Upper Beaver, Pandora	
Radius Gold Inc.	RDU V	0.06	0.58	0.04	-87	-50	0	33	36	4	53.5	49.9	58.0	Guatemala, Nicaragua	Au	Tambor, India Norte	
Rainy River Resources Ltd.	RR V	0.70	5.95	0.62	-85	-68	-34	4	118	38	57.6	53.1	60.0	Ontario	Au-Ag-Cu-Zn	Rainy River	
Red Back Mining Inc.	RBI T	6.24	9.25	3.28	-12	-22	-3	36	2771	1045	188.4	186.0	196.0	Ghana, Mauritania	Au	Chirano, Tasiast	
Reunion Gold Corp.	RGD V	0.04	1.45	0.03	-97	-91	-30	17	5	2	47.0	44.1	65.0	Suriname	Au	Antino 1 Gold Project, Lely	
Rimfire Minerals Corp.	RFM V	0.17	1.79	0.14	-90	-78	-18	6	69	4	25.6	22.6	31.6	Yukon, B.C, Alaska, Australia	U3O8, Au-Cu	Grizzly, Lachlan, Tide, Goodpaster	
Riverstone Resources Inc.	RVS V	0.06	0.48	0.06	-85	-82	-45	-27	76	3	46.6	42.6	61.5	Burkina Faso	Au	Karma, Ligidi, Tao	
Rockcliff Resources Inc.	RCR V	0.06	1.09	0.05	-93	-83	-50	-14	7	2	29.3	22.4	37.5	Manitoba	Zn-Ag-Cu-Pb-Au	Snow Lake	
Rubicon Minerals Corp.	RMX T	1.04	2.00	0.90	-28	-43	-11	3	128	160	147.9	135.9	163.5	Ontario	Au	Phoenix	
Shear Minerals Ltd.	SRM V	0.09	0.67	0.05	-90	-70	-19	50	169	6	82.4	76.3	89.6	Nunavut	Diamonds	Churchill Diamond Project	
Skygold Ventures Ltd.	SKV V	0.10	1.30	0.03	-90	-71	-23	-9	107	9	87.0	78.0	95.8	British Columbia	Au	Spanish Mountain	
Stornoway Diamond Corp.	SWY T	0.10	0.76	0.09	-85	-64	-26	-10	371	23	223.3	140.7	245.0	Quebec, Nunavut	Diamonds	Foxtrot, Churchill, Aviat	
StrataGold Corp.	SGV T	0.02	0.35	0.02	-94	-75	0	-25	916	4	183.5	155.1	215.6	Guyana, Canada	Au	Tassawini, Barama, Dublin Gulch	
Strathmore Minerals Corp.	STM V	0.24	3.01	0.16	-88	-66	-5	-4	130	21	72.5	68.1	79.6	USA	U3O8	Grants Mineral Belt	
Tenajon Resources Corp.	TJS V	0.05	0.78	0.05	-90	-77	-23	-17	32	3	63.3	49.1	70.0	British Columbia, Newfoundland	Mo	Ajax, Moly Brook	
Triex Minerals Corp.	TXM V	0.30	3.25	0.17	-91	-46	-3	30	43	6	19.7	18.4	23.0	Nunavut, Saskatchewan, Alaska	U3O8	Mountain Lake, West Carswell, Boulder Creek	
Tyhee Development Corp.	TDC V	0.15	0.65	0.08	-80	-64	0	43	111	20	169.0	166.9	185.0	Northwest Territories	Au	Yellowknife Gold Project	
Uracan Resources Ltd.	URC V	0.17	0.84	0.13	-72	-52	-35	0	75	10	90.4	82.4	118.4	Quebec, Saskatchewan	U3O8	North Shore, Pipewrench	
VG Gold Inc.	VG T	0.09	0.40	0.04	-76	-47	60	113	277	7	86.6	85.3	92.6	Ontario	Au	Fuller, Davidson Tisdale, Buffalo Ankerite	
Virginia Mines Inc.	VGQ T	2.75	8.29	2.25	-63	-37	-5	17	48	74	27.5	27.0	28.9	Quebec	Au, Au-Zn-Cu-Ag	Eleonore, Coulon JV	
Volta Resources Inc.	VTR T	0.07	1.10	0.05	-82	-77	-43	0	156	4	53.2	44.6	58.1	Ghana, Burkina Faso	Au, Cu-Au	Bui Gold Belt	
Zincore Metals Inc.	ZNC T	0.02	0.51	0.01	-98	-92	-78	-40	774	1	79.1	40.2	85.1	Peru	Zn-Pb	Accha-Yanque	

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

APPENDIX – Company Summaries

Bear Lake Gold Ltd. (BLG-TSXV)

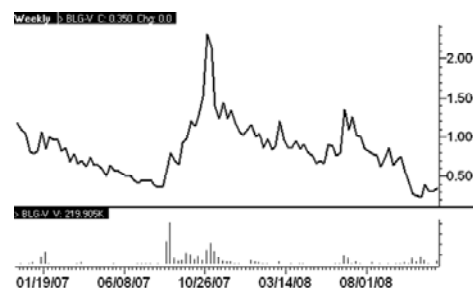
Rating
12-Month Target Price
Not Rated
Not Rated

Background

- Bear Lake is a gold exploration company with a focus on North America. The company's flagship project is the Larder Lake gold project near Kirkland Lake, Ontario.
- Bear Lake was formed from the merger of Maximus Ventures Ltd. and NFX Gold Inc. in September 2008.

Management

- Francois Viens, President, CEO – Mr. Viens was President & CEO of Maximus prior to the merger. He was previously Vice President of Business Development and Exploration for Cambior and has worked as a geologist for other gold exploration companies.
- Bernard Boily, VP Exploration – Mr. Boily has about 30 years of experience in gold and base metals exploration and production. He was VP of Exploration for Maximus prior to the merger. He previously worked for Inmet Mining and its predecessors, where he was involved in the discovery of the Troilus Mine.
- David Fennell, Chairman – Mr. Fennell was Chairman of Maximus prior to the merger. He has a background in corporate and resource law, which he practiced until he founded Golden Star Resources in 1983. He has been an executive and director of multiple mineral exploration and development companies, including Miramar Mining Corp. and Palmarejo Silver and Gold Corp.
- Thomas G. Larsen, Vice-Chairman – Mr. Larsen has over 30 years of experience in the investment industry, specializing in corporate finance and management consulting to junior companies.



Source: Thomson One

Financial

- As of June 30, 2008, Maximus and NFX had combined cash of \$1.5 million and no debt. Maximus held \$3.5 million in asset backed securities. Bear Lake raised \$4.9 million through units and flow-through shares in an October 2008 private placement.

Operations / Exploration

- Bear Lake has a 100% interest in the Larder Lake gold project, located about 30km east of Kirkland Lake, Ontario. The property includes the past-producing Cheminis Mine, in eastern Ontario, on the western extension of the Kerr-Addison mine.
- Drilling at Larder Lake hit new high-grade mineralization in November 2007, and this discovery has since grown significantly in size. Most of the work at Larder Lake has focused on the Bear Lake zone, located to the east of the Cheminis Mine. Drilling has also hit high-grade gold in the Fernland Zone.
- Bear Lake Gold has the option to earn a 60% interest in the Unity gold-silver project in Idaho from Unity GoldSilver Mines. The property contains multiple high-grade gold veins that have seen historic production.
- Bear Lake has the option to earn a 75% interest in the Hope Bay project in Nunavut from Newmont Mining Corp. The project consists of several gold exploration properties surrounding the main Hope Bay project formerly held by Miramar before its acquisition by Newmont.

Company News

- Drilling in early to mid 2008 continued to hit high-grade gold in the Bear Lake area of the Larder Lake project. Highlights include 13.6 g/t gold over 15.1m (including 41.9 g/t over 4.4m) and 18.3 g/t gold over 4.8m.

BEAR LAKE GOLD LTD.				BLG - TSXV	\$0.35
Rating	N/A	Target	N/A	Shares O/S (MM)	80.3
Risk	Speculative			Float (MM)	76.8
				Fully Diluted Shares (MM)	95.4
12-Month Return	N/A	Close	\$0.35	Basic Mkt. Capitalization (\$MM)	\$28.1
All figures in C\$, unless stated otherwise					
MANAGEMENT & COMPANY CONTACTS				MAIN PROPERTIES	
David Fennell Chairman				Larder Lake, Kirkland Lake area, Ontario	
Thomas G. Larsen Vice-Chairman				100%	
Francois Viens President & CEO				Stage: Exploration	
Bernard Boily VP Exploration				Deposit: Archean lode gold	
Alain Krushnisky CFO				Geology: The Larder Lake Property is on the Kirkland Lake-Larder Lake break, a regional fault zone that controlled the location of numerous former gold mines. The deposits are hosted in an Archean greenstone belt, with clastic rocks and various mafic volcanics. Gold is mostly hosted in altered mafic volcanic flow rocks and in zones of strong carbonate alteration.	
www.bearlakegold.com 450-677-1009				Mineralization in the main zones consists of both "carbonate type" and "flow type", similar to that found in the nearby Kerr Addison Mine.	
CAPITAL STRUCTURE				Previous: The area has seen significant past gold production from several mines, including the Kerr Addison Mine (11 million ounces of gold produced at a grade of 0.29 oz/ton), located about 5km east of the property.	
	Strike	Basic	In-the-	Bear Lake Gold's property hosts the past producing Cheminis Mine, which produced 17,000 oz gold from 1991-1996 and the Barber Larder Mine, which produced 3,000 oz gold in 1988. The property hosts a historic, non 43-101 compliant resource of 458,000 oz gold at a grade of 6.2 g/t.	
	\$	(MM)	Money	NFX Gold began to conduct drilling on the property in 1997. In 2005 NFX entered into an exploration agreement with Maximus Ventures, and in September 2008, the companies merged.	
			\$MM	A total of 9,940 m of drilling were completed in 2007. This included some strong results reported in November 2007, which hit new zones of gold mineralization.	
Shares Outstanding		80.3		Current: Drilling in 2008 continued to hit high-grade gold mineralization, expanding the Bear Lake Zone. Highlights include 13.6 g/t gold over 15.1m (including 41.9 g/t over 4.4m) and 18.3 g/t gold over 4.8m.	
Options	1.4 yrs	0.24	0.3	Budget: \$3.75 million	
	2.2 yrs	0.20	0.4		
	3.4 yrs	0.60	0.1		
	3.5 yrs	0.64	0.5		
	3.7 yrs	0.80	0.5		
	3.9 yrs	0.70	0.2		
	4.6 yrs	0.84	0.3		
	4.5 yrs	0.80	0.4		
	4.5 yrs	0.76	0.2		
	4.7 yrs	0.68	0.4		
	Dec-10	0.60	0.1		
	Jan-11	1.10	0.4		
	Aug-12	0.70	1.2		
	Sep-12	0.82	0.1		
	Nov-12	1.60	0.7		
Warrants	Apr-09	0.80	5.3		
	Apr-09	0.60	0.3		
	Jan-09	0.80	0.3		
	Jan-09	0.50	0.0		
	Feb-09	0.80	0.4		
	Oct-10	0.40	3.0		
Fully Diluted Shares		95.4	0.6		
			0.1		
OWNERSHIP (est.)					
* As reported by Thomson ONE					
Insiders				3.6	4%
Northfield Capital				1.2	1%
BALANCE SHEET					
Year-end December				Jun-08 (\$MM)	
Assets					
Cash and Equivalents				\$1.5	
Other current assets				0.6	
Current Assets				2.1	
PP&E				20.6	
Other Assets				3.6	
Total Assets				\$26.3	
Liabilities					
Current liabilities				\$1.0	
Long-term debt				-	
Other				0.0	
Shareholders equity				25.2	
Total Liabilities and Equity				\$26.3	
PROJECTED BURN RATE (estimated)				(\$MM)	
Year-end 2007 cash balance				\$5.5	
2008 exploration costs				(5.0)	
2008 administrative costs				(1.0)	
Warrant exercise 2008				0.1	
Project Financing				5.0	
Capital Expenditures				0.0	
Year-end 2008 cash balance estimate				4.6	
LAST FINANCING					
Date				Oct-08	
Type				Flow-through and Unit Private Placement	
				FT Units	
Shares	MM	13.35	MM	3.0	
Price	C\$	0.3	C\$	0.30	
Gross Proceeds	C\$MM	4.0	C\$MM	0.9	
Warrants	3MM @ \$0.40, Oct 2010				
Unity, Warren District, Idaho				Option to earn 60%	
Stage: Exploration					
Geology: Free gold hosted in E-W striking quartz veins in a granodiorite.					
Previous: The property hosted historic production from placers (1 million oz gold in late 1800s) and small underground mine workings (150,000 oz gold up to 1942).					
Current: Exploration began in July 2008, with a 3,600 m drilling program focused on testing the lateral and down-dip extensions of gold-bearing veins.					
Budget: \$0.65 million					
Hope Bay, Nunavut				Option to earn 75%	
Stage: Exploration					
Geology: The property contains Archean-age volcanic flows with some clastic rocks that have been significantly deformed by the intrusion of large granitic batholiths. Gold mineralization occurs in quartz veins and in carbonated and silicified zones associated with large shear zones.					
Previous: The property contains two main target areas: the Twin Peaks block and the Chicago block. Past drilling on the Twin Peaks block hit 8.4 g/t gold over 0.3m, but continuity was lacking. A 2007 drill program on the Chicago block hit several gold-silver intersections, although grades were low.					
Current: A 2,700 metre drilling program is planned for Hope Bay to test targets in the Twin Peaks/Discovery area (1,900 metres of drilling) located close to Newmont's Madrid and Doris deposits.					
Budget: \$1.2 million					

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 April 30, 2008, Crosshair reported \$13.9 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. Geophysical surveys conducted in 2007 helped identify targets for potential drill testing in 2008.
- 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.

CROSSHAIR EXPLORATION & MINING CORP				CXX-TSX	C\$ 0.11
Rating	N/A	Target	N/A	Shares O/S (MM)	73.0
Risk	Speculative			Float (MM)	71.5
12-Month Return	N/A	Close	C\$ 0.11	Fully Diluted Shares (MM)	91.5
				Basic Mkt. Capitalization (\$MM)	C\$ 8.0
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		73.0			
Options	1.71	9.6	0.0	0.00	
	Aug-13	0.50	0.2	0.0	0.00
Warrants	1.76	8.7	0.0	0.00	
Fully Diluted Shares		91.5	0.0	0.00	
OWNERSHIP (est.)					
		Basic	%		
* As reported by Bloomberg, Company Reports, Targeted					
Insiders		1.5	2%		
Sterling Johnson Capital Mgmt		3.0	4%		
Royce and Associates Inc		2.6	4%		
Passport Capital LLC		2.4	3%		
Newgate Capital Mgmt		1.5	2%		
BALANCE SHEET					
Year-end April					Apr-08 (\$MM)
Assets					
Cash and Equivalents					\$13.9
Other current assets					0.8
Current Assets					14.7
PP&E					27.6
Other Assets					-
Total Assets					\$42.3
Liabilities					
Current liabilities					\$1.3
Long-term debt					-
Other					0.2
Shareholders equity					40.8
Total Liabilities and Equity					\$42.3
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
	Inf.	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 overlie 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

Explorator Resources Ltd. (EXO-TSXV)

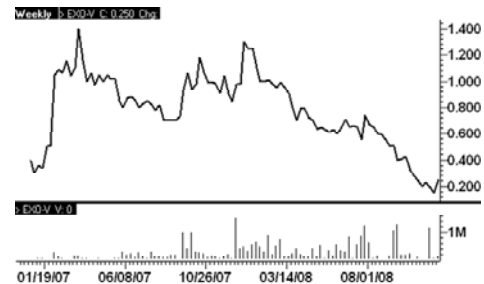
Rating **Not Rated**
12-Month Target Price **Not Rated**

Background

- Explorator is a Canadian-based exploration company focused on the El Espino-Venus iron oxide copper-gold project in Chile. The company had its initial public offering in January 2007.

Management

- David O'Connor, President & CEO – Mr. O'Connor has more than 30 years of experience as a geologist. He previously worked for Western Mining as senior officer in charge of exploration at the Olympic Dam discovery, and he has extensive experience throughout South America.
- Antonio Ortuzar Jr., Chairman – Mr. Ortuzar is a lawyer and international partner with Baker McKenzie, Cruzat, Ortuzar, McKenna specializing in mining. He also acts on behalf of Goldcorp in Chile.
- John Carlesso, Director – Mr. Carlesso is president of Cervello Capital, a private merchant bank. He is Chairman and former CEO of Apogee Minerals and former VP of Corporate Development for Desert Sun.
- Michael Schuler, VP Exploration – Mr. Schuler has more than 30 years of experience as an exploration geologist and exploration manager. He has reserve calculation and feasibility study experience.
- Tony Wonnacott, General Counsel and Corporate Secretary – Mr. Wonnacott is a securities lawyer originally trained at McMillan Binch. He is an experienced public company director.



Source: Thomson One

Financial

- Explorator reported \$0.7 million in cash and equivalents on June 30, 2008.

Operations / Exploration

- Explorator's focus is on the El Espino-Venus iron oxide copper-gold (IOCG) project in the Cordillera de la Costa mineral belt of Chile. El Espino-Venus is located near Illapel, about 3.5 hours drive north of Santiago and 75km inland from the port town of Los Vilos. The project includes two properties brought together by Explorator; El Espino, acquired in June 2006, and Venus-Marcelo, acquired in May 2007.
- The deposit is located in the center of an important cluster of small, active copper and gold mines. Local infrastructure is excellent, with quality roads, high tension power lines and abundant water supply. The project is located 200km from Codelco's Ventanas smelter, which was built to treat ore from private copper mines in the district. Ventanas is undergoing an expansion to become the world's largest copper smelter, capable of producing one million tonnes of copper per year.
- A 2,000m phase I drilling program was completed in May 2007, and a 25,000m phase II program was completed during the second half of 2007. Drilling extended the main copper zone beyond previously-known boundaries to the east, west and south. Best results include 2.07% copper and 0.31 g/t gold over 65m, 0.52% copper and 0.11 g/t gold over 132m, and 1.12% copper and 0.12 g/t gold over 73m.
- Drilling encountered a significant high-grade gold zone with 0.99% copper and 44.9 g/t gold over 33m, including 364 g/t gold over 4m. This discovery will be a focus for further drilling in 2008.

Company News

- An updated resource estimate for El Espino was announced in November 2008. The deposit is estimated to contain over 2.2 billion lbs copper and 1.1 million oz gold.
- A scoping study is planned for completion in December 2008.

EXPLORATOR RESOURCES INC.				EXO-TSXV	0.25
Rating	N/A	Target	N/A	Shares O/S (MM)	52.7
Risk	Speculative			Float (MM)	41.9
				Fully Diluted Shares (MM)	65.7
12-Month Return	N/A	Close	C\$ 0.25	Basic Mkt. Capitalization (\$MM)	C\$ 13.2
All figures in C\$, unless stated otherwise					
MANAGEMENT & COMPANY CONTACTS					
David O'Connor		President & CEO			
Tony Wonnacott	General Counsel and Corporate Secretary				
Michael Schuler		VP Exploration			
Antonio Ortuzar Jr.		Chairman			
John Carlesso		Director			
Rebecca Hudson		CFO			
www.explorator.ca		(416) 366-8211			
CAPITAL STRUCTURE					
	Strike	Basic	In-the-	Proceeds	
	\$	(MM)	Money	\$MM	
Shares Outstanding		52.7			
Options					
	Jan-12	0.25	0.9	-	0.0
	Jan-12	0.50	0.7	-	0.0
	Mar-12	0.98	0.1	-	0.0
	Jul-12	0.80	0.1	-	0.0
	Aug-12	0.79	1.0	-	0.0
	Sep-12	0.72	0.2	-	0.0
	Apr-13	0.79	1.0	-	0.0
	May-13	0.61	0.1	-	0.0
		0.59	1.1	-	0.0
Warrants					
	Jan-09	\$U 0.20	0.9	0.9	0.2
	May-09	1.02	2.0	-	0.0
	Feb-09	0.75	0.4	-	0.0
	Feb-09	1.00	4.7	-	0.0
Fully Diluted Shares		65.7	0.9	0.2	
OWNERSHIP (est.)					
		Basic		%	
* As reported by Thomson-ONE					
Insiders		6.1		12%	
MM Asset Management		4.6		9%	
BALANCE SHEET					
					Jun-08
Financial Year End - December					(\$MM)
Assets					
Cash and Equivalents					\$0.7
Other current assets					0.4
Current Assets					1.1
PP&E					9.4
Other Assets					-
Total Assets					\$10.5
Liabilities					
Current liabilities					\$0.8
Long-term debt					-
Other					-
Shareholders equity					9.8
Total Liabilities and Equity					\$10.5
PROJECTED BURN RATE (estimated)					
					(\$MM)
Year End 2007 Cash Balance					\$ 2.6
2008 Exploration Cost Estimate					(6.0)
2008 Administrative Costs					(1.4)
2008 Warrant Exercise					3.0
Project Financing					10.0
Year-End 2008 Cash Balance Estimate					8.2
LAST FINANCING					
Date					Aug-07
Type	Brokered & Non-Brokered				Private Placement
Units					MM 9.4
Price					\$ 0.75
Gross Proceeds					\$MM 7.03
Warrants					4.7MM @ \$1.00, Feb 2009
Reserves & Resources					
					Copper and Gold
			t (MM)	% or g/t	M oz/lbs
El Espino-	M&I	Cu	123.0	0.66	1,793
Venus		Au		0.24	0.95
	Inf.	Cu	32.2	0.60	425
		Au		0.19	0.20
Total		Cu			2,218
		Au			1.14

MAIN PROPERTY

El Espino-Venus Project, Illapel, Chile **100%**

Stage: Resource

Deposit: "Candelaria-Style" IOCG System

Geology: The majority of Copper mineralization at El Espino is hosted in a subhorizontal manto that extends for over 1.5 km long and variably several hundreds meters wide. Drill indicated thicknesses range up to 100m. The manto outcrops at the northern end of the property and dips gently to the south.

Previous: Anaconda Mining, Rayrock Resources, North Ltd., Rio Tinto and Teck-Cominco have all worked on the property. The project has seen 13,700m of previous drilling. Notable results include 0.98% copper and 0.10 g/t gold over 103m and 1.05% copper and 2.03 g/t gold over 12m.

North Ltd. estimated (not NI 43-101) 69.7Mt @ 1.04% Cu, 0.21 g/t Au in the main copper zone. Teck-Cominco had an estimate (not NI 43-101) of 73.1Mt at 0.57% Cu and 0.11 g/t Au in the main copper zone, with the potential of 6Mt more in adjacent areas.

In 1994, La Empresa Nacional de Minería estimated (non NI 43-101 compliant) 1.03Mt grading 2.0% Cu and 3.5 g/t Au within veins on the Venus-Marcelo property with an additional 1.5Mt grading 0.6% Cu within the Milagros SW zone.

Production from six small operating mines within the Venus-Marcelo property ranged between 1.24% to 3.82% copper.

Explorator acquired the El Espino property in 2006 and the adjacent Venus-Marcelo property in mid-2007. The company completed a 2,000m Phase I drilling program in May 2007. Results largely confirmed drill results from previous owners.

The project covers 75 sq. km within in an area with small-scale mining activities, with three small operating mines at El Espino and six at Venus. Overall, copper-gold mineralization extends 5km north-south and is 1-2km wide. The project is located 200km from Codelco's Ventanas smelter, which was built to treat ore from private copper mines in the district. Ventanas is undergoing an expansion to become the world's largest copper smelter, capable of producing one million tonnes of copper per year.

Current: A 25,000m Phase II drill program was completed in 2007. Drilling encountered a gold-rich area with 0.99% copper and 44.9 g/t gold over 33m, including 364 g/t gold over 4m.

An NI 43-101 compliant resource estimate was released in February 2008, with an update in November 2008. The deposit contains over 2.2 billion lbs copper and 1.1 million oz gold. This resource represents only a portion of the known El Espino-Venus mineralized system.

Drilling continues on the El Espino property, with additional work planned for the Venus property, as well.

Budget: \$3.2 million

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

Far West Mining Ltd. (FWM-TSX)

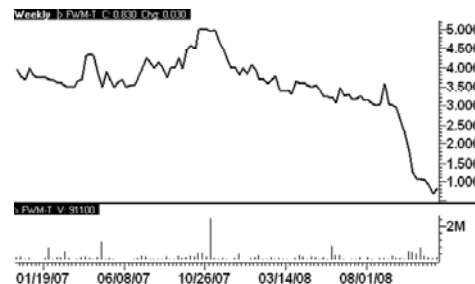
Rating
12-Month Target Price
Not Rated
Not Rated

Background

- Far West is a mineral exploration and development company focused on its Santo Domingo copper-gold deposit in Chile and exploration projects in Australia and Argentina.

Management

- Robert E. Hindson, Executive Chairman – Mr. Hindson, a co-founder of Far West, was previously a VP for Aber Resources, where he managed the Aber/Kennecott Diavik Joint Venture exploration program, and for Bow Valley Industries, where he was VP of Mining.
- Daryl K. Seaman, Director – Mr. Seaman co-founded Far West. He is a former Chairman of Bow Valley Industries and a founder of Bow Valley Energy Ltd.
- Rick N. Zimmer, President & CEO – Mr. Zimmer has over 30 years of Canadian and international mining experience in senior positions with Teck Cominco, Bow Valley and Cameco.
- Iain MacPhail, CFO – Mr. MacPhail formerly worked for two major accounting firms and as a consultant.



Source: Thomson One

Financial

- As of September 30, 2008, Far West reported \$11.0 million in cash and equivalents and no debt.

Operations / Exploration

- Far West's most advanced project is the Santo Domingo iron oxide copper-gold (IOCG) deposit in Chile. The 200 sq. km property contains three identified copper-gold deposits; Santo Domingo Sur, Iris and Estrellita. The deposits contain a combined Indicated resource of 234Mt grading 0.55% copper.
- The Santo Domingo resources are about 90% sulphide and 10% oxide. A potential mine would be expected to have a low strip ratio (1.5-2.1), and metallurgical tests suggest an 85-90% recovery into a 30% copper concentrate with a relatively coarse grind and a low work index (12-13 kWh/t). Metallurgical tests are examining a possible iron oxide credit, which could significantly impact project economics.
- Santo Domingo may be located in the right place at the right time. It is adjacent to a major highway and rail line and within sight of a town, power lines, and a substation. It is located 60km from Codelco's Petrerillos smelter. Codelco's El Salvador Mine, located 30km away, will close in 2011, and the Chilean government is seeking opportunities to mitigate the impact of mine closure on the region.
- The Georgetown project in Queensland, Australia is a strategic partnership with BHP Billiton. The project is prospective for Broken Hill-type silver-lead-zinc deposits. As part of the agreement, BHP formulates target concepts, and FWM can elect to earn in to an initial 70% by conducting exploration on the targets. Seven widely spaced holes in 2007 encountered alteration typical of Broken Hill-type deposits.
- The Farallon Negro porphyry copper-gold project in Argentina is also part of the strategic partnership with BHP. An airborne geophysical survey has been conducted over 7,200 sq. km. Environmental approvals for exploration have been received, and a ground geophysical program will begin this year.

Company News

- Results from a scoping study for Santo Domingo were announced in April 2008. Project economics are significantly boosted with the incorporation of iron ore production. A pre-feasibility study will begin shortly. Production is projected to commence in 2010-2011.
- Drilling is expected to resume on the Georgetown project during the latter part of 2008.
- Results of a ground geophysical program at Farallon Negro will be used to guide drilling later in 2008.

FAR WEST MINING LTD				FWM-TSX	0.83
Rating	N/A	Target	N/A	Shares O/S (MM)	56.6
Risk	Speculative			Float (MM)	50.1
				Fully Diluted Shares (MM)	62.3
12-Month Return	N/A	Close	C\$ 0.83	Basic Mkt. Capitalization (\$MM)	C\$ 46.9
All figures in C\$, unless stated otherwise					
MANAGEMENT & COMPANY CONTACTS			MAIN PROPERTIES		
Robert E. Hindson		Executive Chairman	Santo Domingo; Chile 100%, subject to 2% NSR		
Daryl K. Seaman		Director	Stage:	Resource delineation	
Rick N. Zimmer		President & CEO	Deposit:	IOCG copper-gold	
Iain MacPhail		CFO	Geology:	The project contains the Santo Domingo Sur, Iris, and Estrellita deposits.	
CAPITAL STRUCTURE			Santo Domingo Sur consists of a 200m thick mineralized package of iron oxide mantos hosted by andesitic tuffs, covering a 700m by 800m area. Iris has a similar style of mineralization and is 1000m by 150m in area. Estrellita deposit is located approximately 4km to the northwest of Santo Domingo Sur, covers an area of approximately 800m by 300m, and consists of copper oxides and copper sulphides in iron oxide mantos, breccias and fault zones.		
Strike	Basic	In-the-	Proceeds	Previous: Santo Domingo is a relatively new discovery. In 2002 BHP Billiton (BHP) flew segments of this belt with its proprietary FALCON™ airborne geophysical system in a regional search for IOCG deposits. Zones of high gravity and/or magnetic susceptibility were defined. Through an exploration agreement with BHP, Far West agreed to explore these zones in return for an interest in the BHP-held concessions.	
\$	(MM)	Money	\$MM	Current: A potential mine would be expected to have a low strip ratio (1.5-2.1), and metallurgical tests suggest an 85-90% recovery into a 30% copper concentrate with a relatively coarse grind and a low work index (12-13 kWh/t). The deposits contain a combined Indicated resource of 234Mt grading 0.55% copper. This resource is about 90% sulphide and 10% oxide.	
Shares Outstanding	56.6			Santo Domingo may be located in the right place at the right time. It is adjacent to a major highway and rail line and within sight of a town, power lines, and a substation. It is located 60km from Codelco's Petrerillos smelter. Codelco's El Salvador Mine, located 30km away, will close in 2011, and the Chilean government is seeking opportunities to mitigate the impact of mine closure on the region.	
Options	0.53 yrs 1.30	2.5	-	0.00	Budget: \$0.4MM for exploration; development costs to be determined
	8.09 yrs 3.41	1.7	-	0.00	
	8.07 yrs 3.79	1.2	-	0.00	
Warrants	Jun-10 5.25	0.4	-	0.00	
	4.25	1.8	-	0.00	
Fully Diluted Shares		62.3	0.0	0.00	
OWNERSHIP (est.)			Basic	%	
* As reported by Thomson-ONE					
Insiders		6.4		11%	
Chapleau Resources Ltd		4.4		8%	
AGF Management Ltd		0.2		0%	
BALANCE SHEET			Sep-08		
Financial Year End - December			(\$MM)		
Assets					
Cash and Equivalents				\$11.0	
Other current assets				0.3	
Current Assets				11.2	
PP&E				28.2	
Other Assets				-	
Total Assets				\$39.4	
Liabilities					
Current liabilities				\$0.6	
Long-term debt				-	
Other				0.1	
Shareholders equity				38.7	
Total Liabilities and Equity				\$39.4	
PROJECTED BURN RATE (estimated)			(\$MM)		
Year End 2007 Cash Balance			\$	8.0	
2008 Exploration Cost Estimate				(1.4)	
2008 Administrative Costs				(1.2)	
2008 Warrant Exercise				-	
Project Financing				-	
Year-End 2008 Cash Balance Estimate				5.4	
LAST FINANCING					
Date				Dec-07	
Type		Non-brokered	Private Placement		
Units				MM	0.8
Price				\$	4.00
Gross Proceeds				\$MM	3.23
Warrants		0.4MM @ \$5.25,	30 months		
Reserves & Resources			Multiple Metals		
		t (MM)	% or g/t	M lb/oz	
Santo Domingo					
SD Sur & Iris	M&I	Cu	202.7	0.55	2,500
		Au		0.08	0.5
Estrellita	M&I	Cu	31.7	0.53	370
Total Resources		Cu			2,870
		Au			0.5
Georgetown; Queensland, Australia			100%, subject to 2% NSR		
Stage:	Exploration				
Deposit:	Broken Hill-type silver-lead-zinc				
Geology:	Located 300km west of Townsville				
Current:	Strategic partnership with BHP Billiton. As part of the agreement, BHP formulates target concepts, and FWM can elect to conduct exploration. Far West can earn a 70% interest (subject to certain back-in rights by BHP Billiton) in the Georgetown Project by spending US\$2MM on exploration (including airborne and ground geophysical programs) by October 2008. It is anticipated that the Company will meet this earn-in requirement by the end of Q3-08.				
Budget:	At least \$0.5MM				
Farallon Negro; Catamarca Province, Argentina			100%		
Stage:	Exploration				
Deposit:	Copper-gold porphyry				
Geology:	Located within a belt of porphyry projects in the Andes of Argentina				
Current:	Far West can earn a 70% interest (subject to certain back-in rights by BHP) by spending US \$2,000,000 on exploration, including airborne geophysical programs, by October 2008.				
Budget:	\$0.5MM				

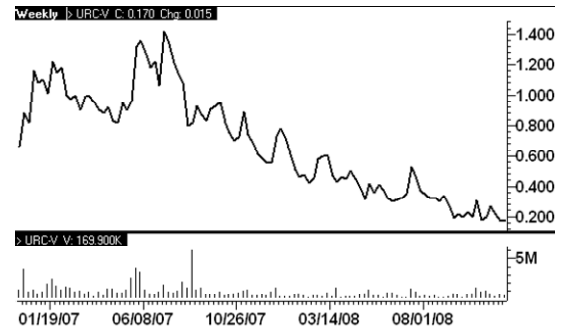
Source: Company Reports, Dundee Securities Corp, Thomson One, Bloomberg

Uracan Resources Ltd. (URC-V)

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

Background

- Uracan Resources is a junior uranium explorer focused on its 100% owned North Shore Property in Quebec. Uracan is led by seasoned management with a proven track record in project development and corporate acquisitions.
- Uracan has outlined a 43-101 compliant inferred resource of 19.96 million pounds U3O8 on the North Shore Property. The deposit is located 8 kilometers north of the St. Lawrence Seaway, with power and a major provincial highway running through the property.



Management

- Gregg J. Sedun, CEO, President, Chairman – Mr. Sedun is an independent venture capital professional and former corporate finance/securities lawyer. Previous to Uracan, he was the President/CEO of Diamond Fields International Ltd., until its acquisition for \$4.3 billion (the largest take over ever of a junior mining company).
- John Sutherland, Chief Financial Officer and Secretary – Mr. Sutherland is a specialist in corporate finance, resource and growth companies. He is Vice President and CFO of Goldgroup Resources Inc., and he was CFO of Arequipa Resources leading up to its acquisition by Barrick Gold for \$1.1 billion.
- Gordon Keep, Director – Mr. Keep is Managing Director, Corporate Finance for Endeavour Financial. Previously, he held positions as Senior Vice President of Lions Gate Entertainment Corp. and Vice President of Corporate Finance with Yorkton Securities Inc.
- Tom Garagan, Director – Mr. Garagan was appointed Vice President Exploration of Bema Gold in 1996, after joining the Bema group of companies in 1991.
- Clive Johnson, Director – Mr. Johnson has been involved with Vancouver based Bema Gold Corp. and its predecessor companies since 1977, and in 1988, Mr. Johnson became the Chief Executive Officer.

Financial

- As of July 31, 2008, the company reported \$1.1 million in cash. In November 2008, Uracan closed a non-brokered private placement for gross proceeds of \$5.69 million.

Operations / Exploration

- In July 2008, Uracan announced an initial NI 43-101 compliant inferred resource calculation at the Double S zone, part of Uracan's 100% owned 1,000 Km² North Shore Uranium Property in Quebec. This resource totaled 74,215,000 tonnes averaging 0.012% U3O8 containing 19.96 million pounds of U3O8.
- In July 2008, the company signed an agreement whereby it can acquire a 75% interest in the Foster Lake Project in northern Saskatchewan.
- The Foster Lake Project surrounds Uracan's Portage Zone discovery on its wholly owned Pipewrench Lake Property (12.7m of 0.142% U3O8 in drilling).

Company News

- In September 2008, the company reported additional wide zones of uranium mineralization over a 1.4km strike length at the Middle Zone (up to 72 m), located 1.5 km southwest of Double S inferred resource of 19.96 million pounds of U3O8 over a 1.4 km strike length. Ongoing drilling continues to expand areas of near surface mineralization.
- In November 2008, the company announced that it had discovered a new zone, called the AJ Zone, located 1.9km northwest of the main Double S Zone.

URACAN RESOURCES LTD					URC - V	\$0.17
Rating	N/A			Target	N/A	
Risk	Speculative				Shares O/S (MM)	90.4
					Float (MM)	82.4
					Fully Diluted Shares (MM)	118.4
12-Month Return	N/A			Close	\$0.17	
					Basic Mkt. Capitalization (\$MM)	\$15.4
All figures in C\$, unless stated otherwise						
MANAGEMENT & COMPANY CONTACTS						
Greg J. Sedun		CEO, President & Chairman				
John Sutherland		CFO				
www.uracanresources.com		1-866-898-0824				
CAPITAL STRUCTURE	Strike	Basic	In-the-Money	Proceeds		
	\$	(MM)		\$MM		
Shares Outstanding		90.4				
Options	Mar-11	0.40	1.7	0.0	0.0	
	Jan-12	1.21	0.9	0.0	0.0	
	May-12	0.96	0.3	0.0	0.0	
	May-12	1.32	0.1	0.0	0.0	
	Mar-13	0.45	0.4	0.0	0.0	
Warrants	Dec-08	0.80	3.7	0.0	0.0	
	Dec-08	0.90	1.0	0.0	0.0	
	Jun-09	1.25	2.0	0.0	0.0	
	Dec-09	1.00	6.4	0.0	0.0	
	Apr-10	0.50	10.9	0.0	0.0	
	Apr-10	0.40	0.6	0.0	0.0	
Fully Diluted Shares		118.4	0.0	0.0		
OWNERSHIP (est.)				Basic	%	
* As reported by Bloomberg						
Insiders				8.0	8.9%	
Sprott Asset Management				1.5	1.7%	
BALANCE SHEET						
Year-end December					Jul-08 (\$MM)	
Assets						
Cash and Equivalents					\$1.1	
Other current assets					0.4	
Current Assets					1.5	
PP&E					19.0	
Other Assets					-	
Total Assets					\$20.5	
Liabilities						
Current liabilities					\$1.2	
Other					1.3	
Shareholders equity					18.0	
Other					-	
Total Liabilities and Equity					\$20.5	
PROJECTED BURN RATE (estimated) (\$MM)						
April 30, 2008 Cash Balance					\$1.1	
2008 exploration costs					(4.0)	
2008 administrative costs					(0.5)	
Dilutives exercise 2008					1.8	
October 2008 financing					5.7	
Capital Expenditures					0.0	
Year-end 2008 cash balance estimate					4.0	
LAST FINANCING						
Date				Oct-08		
Type				Private Placement		
FT Units	MM	21.76	Units	MM	1.25	
Price	C\$	0.25		C\$	0.20	
Net Proceeds				C\$MM 5.7		
Warrants				10.9M @ \$0.50, 18 months		
				0.63M @ \$0.40, 18 months		
Reserves & Resources						
				U308		
		t (MM)	U308 %	MM lbs		
M&I		n/a	n/a	n/a		
Inf.		74.2	0.012%	20.0		
Resources					20.0	
Total Inventory					20.0	
MAIN PROPERTIES						
North Shore Property, Quebec					100%	
Stage:		Exploration				
Deposit:		Rossing-type, intrusive hosted uranium				
Geology:		The uranium mineralization noted to date on the North Shore property is hosted by felsic intrusive bodies, dominantly granites and pegmatites, as well as lesser tonalite, syenite and monzonite, generally described in the field as granites.				
Previous:		Historical exploration and drilling have revealed an abundance of low grade, near surface, bulk tonnage uranium. However, higher grade occurrences have occurred within the Double S zone. The abundance of low grade uranium showings on the property is similar to the Rossing deposit in Namibia that produces about 8 million lbs U3O8 annually.				
Current:		Uracan optioned the property in 2006, and during the summer of 2006, the Company spent \$2 million on a reconnaissance surface mapping and sampling program. In 2007, the company completed 13,556m of diamond drilling in 51 holes. Based on 2007 drilling, the company announced an initial inferred resource of 19.96M lbs at the Double S zone in July 2008.				
Budget:		\$4 million				
Pipewrench Lake Property, Saskatchewan						
100%						
Stage:		Exploration				
Deposit:		Uranium Prospect				
Geology:		The majority of showings occur in pegmatites hosted by granitic gneisses. Many of the surface occurrences have significant uranium alteration minerals (uranophane) associated with them.				
Previous:		Pipewrench Lake had several phases of exploration in the late 1960's and 1970's, including ground and airborne geophysics, prospecting, surface sampling, trenching, mapping and diamond drilling. Approximately 2,500m of diamond drilling was completed on the properties.				
Current:		The company completed 2,596m of diamond drilling in 16 holes in 2008. Drilling tested 3 zones which were outlined in the 2007 channel sampling and mapping programs including the Portage Zone, Narrows Lake Zone and the Pipewrench North Zone. Highlights included 12.7m of 0.142% U3O8 30m from surface, and 19.5m of 0.083% 75m from surface,				

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

Disclosures & Disclaimers

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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.

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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.

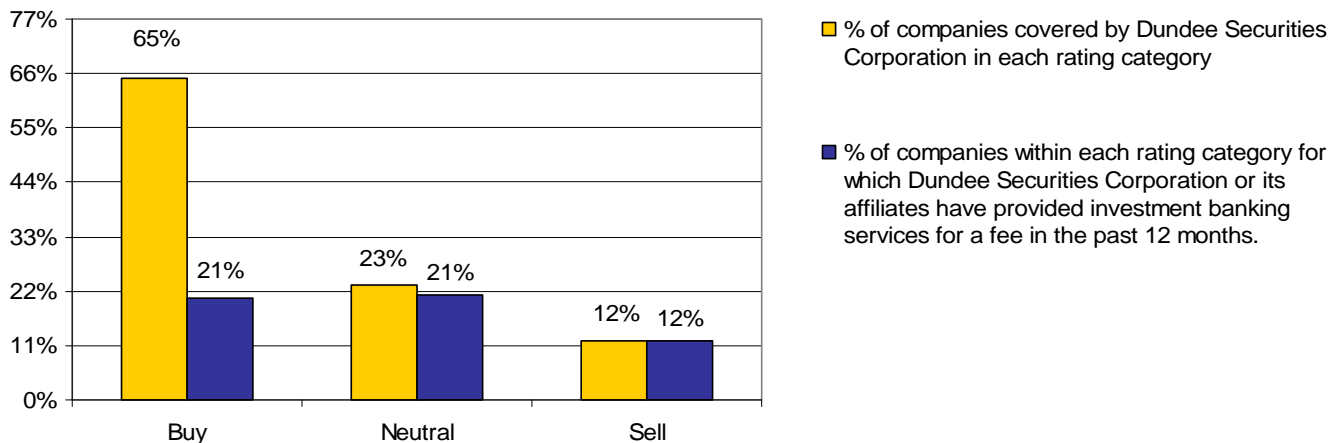
Medium and High Risk Ratings Methodology: Medium and High risk ratings are derived using a predetermined methodology based on liquidity and volatility. Analysts will have the discretion to raise the risk rating if it is determined a higher risk rating is warranted. Securities with poor liquidity or high volatility are considered to be High risk. Liquidity and volatility are measured using the following methodology: a) Price Test: All securities with a price <= \$3.00 per share are considered high risk for the purpose of this test. b) Liquidity Test: This is a two-tiered calculation that looks at the market capitalization and trading volumes of a company. Smaller capitalization stocks (<\$300MM) are assumed to have less liquidity, and are, therefore, more subject to price volatility. In order to avoid discriminating against smaller cap equities that have higher trading volumes, the risk rating will consider 12 month average trading volumes and if a company has traded >70% of its total shares outstanding it will be considered a liquid stock for the purpose of this test. c) Volatility Test: In this two step process, a stock's volatility and beta are compared against the diversified equity benchmark. Canadian equities are compared against the TSX while U.S. equities are compared against the S&P 500. Generally, if the volatility of a stock is 20% greater than its benchmark and the beta of the stock is higher than its sector beta, then the security will be considered a high risk security. Otherwise, the security will be deemed to be a medium risk security. Periodically, the equity risk ratings will be compared to downside risk metrics such as Value at Risk and Semi-Variance and appropriate adjustments may be made. All models used for assessing risk incorporate some element of subjectivity. Risk in relation to forecasted price volatility is only one method of assessing the risk of a security and actual risk ratings could differ.

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Dundee Securities Equity Research Ratings



As at October 31, 2008

Source: Dundee Securities Corp.