



**Weekly Mining Exploration Roundup**  
**Gold weaker on stronger dollar**

**Industry Rating**

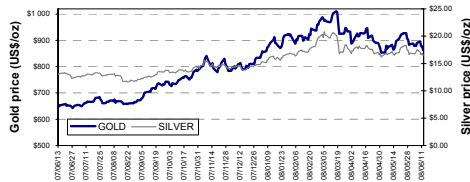
**Gold:** Overweight  
**Precious Metals & Minerals:** Overweight  
**Coal & Consumable Fuels:** Market weight  
**Diversified Metals & Mining:** Underweight

(NBF Economics & Strategy Group)

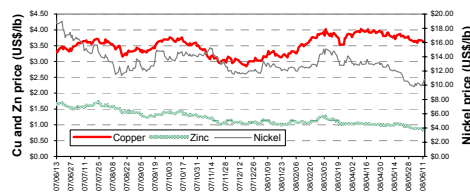
Commodity	Last price	1-week	1-mth	3-mth	12-mth	Yr High	Yr Low
<small>(all prices quoted in US\$)</small>							
Gold	US\$/oz	\$862.25	-1.9%	-2.4%	-11.6%	33.2%	\$1 011 \$642
Silver	US\$/oz	\$16.48	-3.8%	-4.0%	-18.3%	26.5%	\$21.35 \$11.06
Uranium	US\$/lb	\$59.00	0.0%	-1.7%	-20.3%	-56.3%	\$136.00 \$59.00
Copper	US\$/lb	\$3.61	0.4%	-3.9%	-4.8%	9.1%	\$4.03 \$2.85
Nickel	US\$/lb	\$10.86	5.5%	-9.6%	-23.7%	-41.9%	\$19.01 \$9.80
Zinc	US\$/lb	\$0.84	-4.1%	-14.1%	-27.1%	-49.9%	\$1.73 \$0.84
Platinum	US\$/oz	\$2 023.05	0.8%	-3.8%	-2.2%	56.7%	\$1.04 \$0.56
Palladium	US\$/oz	\$439.25	2.6%	-0.2%	-12.8%	19.4%	\$0.27 \$0.14

Source: Bloomberg, Ux Consulting

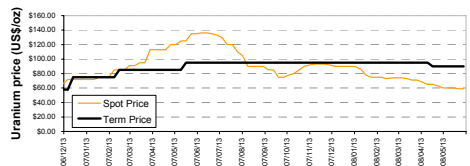
1 year Gold and Silver price chart



1 year Copper, Zinc and Nickel price chart



18-month Uranium Price Chart



**Company index**

Kodiak Exploration .....	1
Keegan Resources .....	3
Anaconda Mining / Shore Gold .....	4
Stornoway Diamond .....	4
Minera Andes / Strateco Resources .....	6
Canplats Resources .....	7
Northern Freegold Resources .....	8
San Gold / Paramount Gold and Silver .....	9
Company of the week (Kodiak Exploration) .....	11

**Key events**

According to Ux Consulting, over the past week, there was a flurry of activity with respect to buyers and sellers coming together and discussing potential opportunities. It is too soon to report the outcome of some of these discussions, but it can be pointed out that the amount of material that is still available on the spot market recently has exceeded the active demand, keeping offer prices flat over the past week. This situation could change over the next couple of weeks depending on buying activity, but based on currently available competitive offers, the uranium remains unchanged at US\$59/lb.

Gold declined as the dollar strengthened and crude oil fell, diminishing the metal's appeal as an alternative asset and hedge against inflation. The dollar strengthened on speculation a rebound in U.S. retail sales will support the Federal Reserve's case for raising interest rates. The gain in the currency also prompted the drop in crude oil prices. As we go to print, gold price was at US\$868/oz.

Crude oil fell as the rising U.S. dollar reduced the appeal of commodities as a hedge against the currency. The dollar gained for the third time in four days against the euro and yen on speculation a rebound in U.S. retail sales will support the Federal Reserve's case for raising interest rates. Oil climbed more than \$5 a barrel on Wednesday (June 11) on lower U.S. stockpiles and traders may be selling contracts to lock in gains.

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

**Companies in the News**

■ **Kodiak Exploration (KXL:TSX ♦ Cdn\$2.54 ♦ 88.5 mln shares o/s)**

**June 5 / 6, 2008 – Kodiak site visit**

On June 4 and 5, 2008, we carried out a site visit to Kodiak's gold projects in the Geraldton-Beardmore area of northern Ontario. We had the opportunity to look at some of the regional properties, and the Golden Mile and Yellow Brick Road vein systems. We remain impressed with the extent and potential of the Golden Mile and Yellow Brick Road vein systems, and the fact that drilling and trenching activity is resulting in the discovery of new veins. We also believe that the potential for new regional discoveries is excellent.

Highlights from the visit are presented below, and further details on the company are presented in our report dated June 2, 2008.

Cote-Archie Joint Venture

The Cote-Archie property is a 70:30 joint venture with Alto Ventures, and is located along the same structural break as the Leitch Mine (900,000 ounces of historic production at 32 g/t (grams/tonne gold) located 3.5 km to the west. Two target types are present on this property. One target is a broad based iron carbonate altered shear zone with disseminated sulphide mineralization and the other is cross

cutting structures perpendicular to the main break.

We noted an east-west trending, 30-metre wide zone of shearing and iron carbonate alteration with minor quartz veining and 2-3% coarse-grained pyrite. Grab samples from this zone have yielded values of 1.0 to 5.0 g/t gold. Trenching has exposed this target intermittently along strike for 3.5 to 4.0 km, and geophysics suggests that the target may be 10 km in length. This target appears very similar to the Brookbank zone, which contains total resources of about 630,000 ounces. Drilling is planned for later this summer.

Mapping and trenching has outlined cross structures perpendicular to the main break (see Figure below). These cross structures contain the highest gold values along with strong silicification and sulphide mineralization. These structures are undrilled and may be conduits to gold mineralization in the area. All historical drilling in the area has been directed perpendicular to the main break or parallel to these cross structures. While at site, Kodiak was in the process of drill testing one of these cross structures.



Source: Company Reports

#### Brenbar Property

Kodiak has an option to acquire a 100% interest in the Brenbar gold mine property (historic production 135 tonnes grading 12.5 to 31.2 g/t gold). The property has direct road access and is close to infrastructure. Geophysical maps show that the mine lies on an east-northeast splay off the Paint Lake shear system, a major east-west structure that passes through the Brookbank gold deposit, 3 km to the south. The Quebec-Sturgeon River Mine (historic production 132,000 tonnes grading 17.5 g/t gold) is located on the same east-northeast splay 1 km northeast of Brenbar.

Mining at Brenbar took place sporadically between 1941 and 1949. Underground development consisted of a 64 m shaft, and drifts at the 30.5 m (metres) and 61 m levels. Numerous quartz veins up to 1 m wide were uncovered, containing pyrite, galena, sphalerite, native gold and chalcopyrite. Most are oriented east-west parallel to the Paint Lake shear system, but several strike north-south. Historic surface channel samples across the No. 2 vein averaged 48.7 g/t gold over a width of 0.6m. The No. 7 vein averaged 26.3 g/t gold over a width of 0.6 m, and 29.0 g/t gold across a width of 0.6 m at the 30.5m level. The high grade gold veins at Brenbar remain open along strike and to depth. With consistently high average grades at two levels underground, and high grade surface showings documented along almost the entire 14 km length of the host structure, Kodiak believes the Brenbar mine property has the potential for a significant gold discovery, and is planning to drill this target soon.

#### Hercules-Golden Mile

At the Hercules Golden Mile property, 3 drills are exploring the Golden Mile Vein, and one rig is exploring the

Marino vein. They have also resumed trenching on the north end of the property, and they believe that they have found the strike extension of the Golden Mile vein on the other side of a small lake, that had hindered surface work.

Since March 2008, the company has drilled an additional 65 holes on the Golden Mile vein zone. Drilling has now reached a depth of 350 metres in several locations. Drilling has located two new parallel veins to the Golden Mile. One of these veins is known as the Lucky Strike, which sits about 250 metres south of the Golden Mile. The Lucky Strike vein is 0.2 to 2.5 metres wide (averaging 1.5 metres) and has been traced with drilling for about 1.6 km along strike. Mineralization is similar to Golden Mile, consisting of disseminated to clotty sulphides, primarily pyrite.

The Marino Vein is only 10-15 cm wide at surface, but Kodiak says that drilling to depths of 140 metres has cut wider intervals of sulphide mineralization and quartz veining. Twelve new holes have been drilled at Marino and a 7.0 metre wide vein has been located in the footwall at depth.

We walked along the Yellow Brick Road Zone, which sits north of, but parallel to the Golden Mile vein. This zone contains a narrow quartz vein (often less than 1 metre) in sheared felsic intrusive rocks. Grab samples have yielded values of 1.0 to 7.0 g/t gold with channel samples returning 2.0 to 5.0 g/t gold. The zone has almost 1.0 km of strike length, and has one of the best magnetic signatures of any of the quartz vein zones. Only one hole has been drilled to date, and the company believes that it probably needs 40 to 50 holes to further evaluate it.

We anticipate that a news release with further drill results from the Hercules project will be available in the near future. The shares are rated Outperform with a \$5.50 target price.

*Additional disclosure: Kodiak covered the cost of a helicopter flight from Thunder Bay to Geraldton, and a tour of several showings on the property. In addition, they paid for two nights' accommodation and meals and truck transport from Geraldton to Thunder Bay. The total cost of expenses covered by Kodiak is estimated at \$3600.*

#### ■ Keegan Resources (KGN:TSX-VEN ♦ Cdn\$3.65 ♦ 28.2 mln shares o/s)

**June 9, 2008** –Infill and step-out holes continue to hit gold at Esaase

Keegan Resources Inc. announced the results of 10 infill and nine step-out drill holes collared in the northern portion of the Main Zone at Esaase, located on the Asankrangwa gold belt in SW Ghana. Eight of the step-out holes are down dip extensions to the 43-101 resource in the north portion of the Main Zone. Highlights include 46 metres of 2.72 g/t Au and 24 metres of 3.6 g/t Au in drill hole 333 and 42 metres of 1.57 g/t Au in drill hole 334. Drill hole 337, collared in the recently discovered north extension, 360 metres north of the 43-101 resource intercepted 5 metres of 5.68 g/t Au. Highlights from infill drilling include 46 metres of 1.98 g/t Au in drill hole 320, 16 metres of 4.02 g/t Au right from surface in drill hole 328, and 32 metres of 2.35 g/t Au and 41.8 metres of 1.88 g/t Au in drill hole 332. Keegan plans to continue aggressively drilling both the western and northern extensions. Complete results are presented in the following table:

Keegan Resources - Drill Results from Esaase					
Hole Number	Drill Type	From (m)	To (m)	Width (m)	Au (g/t)
KEDD320	Infill	218.00	264.00	46.00	1.98
incl.	Infill	226.00	227.00	1.00	26.80
and	Infill	251.00	252.00	1.00	15.20
KERC322	Infill	178.00	213.00	35.00	1.62
incl.	Infill	182.00	183.00	1.00	10.49
and	Infill	186.00	187.00	1.00	12.54
KERC328	Infill	0.00	16.00	16.00	4.02
incl.	Infill	2.00	3.00	1.00	49.20
KEDD332	Infill	18.00	50.00	32.00	2.35
incl.	Infill	32.00	33.00	1.00	42.32
KEDD332	Infill	106.20	148.00	41.80	1.88
incl.	Infill	122.93	123.76	0.83	27.76
and	Infill	137.00	137.85	0.85	10.13
KERC333	Stepout	125.00	171.00	46.00	2.72
incl.	Stepout	125.00	126.00	1.00	44.40
and	Stepout	158.00	159.00	1.00	56.98
KERC333	Stepout	203.00	227.00	24.00	3.60
incl.	Stepout	210.00	211.00	1.00	65.85
KERC334	Stepout	234.00	276.00	42.00	1.57
incl.	Stepout	235.00	236.00	1.00	12.90
KERC337	Stepout	129.00	134.00	5.00	5.68
incl.	Stepout	129.00	130.00	1.00	27.50

Source: Company Reports

■ **Anaconda Mining (ANX:TSX ♦ Cdn\$0.85 ♦ 57.4 mln shares o/s)**

**June 5, 2008** – Additional drilling continues to intersect iron mineralization at San Gabriel

Anaconda Mining Inc. announced final results from its Phase II drill program at the San Gabriel Iron Project, located in northern Chile, near the coastal deep-water port of Chanaral. Based on the results received from both the San Gabriel (Main) and Esperanza zones, and the short-term availability of a reverse circulation drill rig, the company elected to drill a further 4,282 m (33 holes) ("Phase IIb program") in late April to May, 2008.

Phase IIb drilling in the San Gabriel (Main) zone included two 50 m infill drill holes on the existing 100 m drill grid and testing of the margins of the zone. Highlights from the San Gabriel (Main) include:

- 69.6% Fe over 28 m, within a broader interval grading 46.9% Fe over 102 m in hole RSGA-35, and
- 50.9% Fe over 16 m, within a broader interval grading 39.0% Fe over 108 m in hole RSGA-33

Holes RSGA-35 and RSGA-33 were collared 50 m northwest and southeast, respectively, of Section SG-6. Section SG-6 contains holes RSGA-22 and -27, which previously intersected an interpreted high-grade feeder structure. Mineralization in holes RSGA-35 and RSGA-33 appears to be a continuation of this high-grade feeder, which was intersected over a strike length of approximately 250 metres.

Phase IIb drilling in the Esperanza zone consisted of 26 short (approximately 100 m length) holes at 30 by 30 m spacing over a 120 by 150 m grid area, designed to delineate a near-surface zone of high-grade iron mineralization previously encountered in drill hole REZA-01 and trench TEZA-01. Multiple 2 m chip samples from these holes returned grades of between 70 and 72% Fe, close to the concentration of pure magnetite. Highlights of Phase IIb drilling at Esperanza include:

- 65.0% Fe over 30 m within a broader interval grading 35.5% Fe over 98 m in hole REZA-07,
- 62.4% Fe over 16 m within a broader interval grading 41.6% Fe over 96 m in hole REZA-15, and
- 56.2% Fe over 26 m within a broader interval grading 33.9% Fe over 100 m in hole REZA-14.

■ **Shore Gold (SGF:TSX ♦ Cdn\$2.80 ♦ 182.7 mln shares o/s)**

**June 9, 2008** – Star diamond project NI 43-101 resource estimate

Shore Gold has announced the NI 43-101 Mineral Resource estimate for the explored portion of the Star Kimberlite. The Mineral Resource estimate is summarized in the following table:

Shore Gold - Mineral resource estimate for Star Diamond project						
Resource Category	Kimberlite Lithology	Dry Tonnes ('000s)	Grade (cpht)	Carats ('000s)	Price (US\$/carat)	% Carats Star / Starwest
Indicated	Cantuar	10 521.00	13.40	1 410.00	420	42/58
Indicated	Pense	6 273.00	13.60	853.00	126	100/0
Indicated	Early Joli Fou	90 240.00	14.90	13 446.00	216	69/31
Indicated	Mid Joli Fou	15 653.00	6.00	939.00	152	1/99
Indicated	Late Joli Fou	0.00	3.50	0.00	152	0
Indicated	Total	122 687.00	13.60	16 648.00	225	63/37
Inferred	Cantuar	2 777.00	13.30	369.00	420	35/65
Inferred	Pense	2 769.00	14.60	404.00	126	100/0
Inferred	Early Joli Fou	24 640.00	12.90	3 179.00	216.00	65/35
Inferred	Mid Joli Fou	88.00	4.90	4.00	152.00	0/100
Inferred	Late Joli Fou	0.00	2.80	0.00	152.00	0
Inferred	Total	30 274.00	13.10	3 956.00	226.00	61/39

Source: Company Reports

In addition to the Mineral Resource estimate determined by AMEC, a further 100 to 120 million tonnes of the Star Kimberlite is designated a 'potential mineral deposit', as detailed core logging, whole rock geochemistry, geophysical and density measurements confirm the geological continuity from the Inferred Resource into this part of the kimberlite, which is contained within the 276 million tonnes originally defined in the geological model for the Star Kimberlite. The 100 to 120 million tonne potential mineral deposit, at a present estimated grade of 10 to 13 cpht, is conceptual in nature and is not a resource estimate.

■ **Stornoway Diamond (SWY:TSX ♦ Cdn\$0.36 ♦ 200.0 mln shares o/s)**

**June 9, 2008** – Confirms four new Qilalugaq kimberlites diamondiferous

Stornoway Diamond Corporation provided an update for the 1.04 million acre Qilalugaq Project, situated

north of Repulse Bay in Nunavut. Stornoway can earn 50% in the project from BHP Billiton by spending \$9 million before Dec. 31, 2012.

Dense Media Separation processing of 20.28 dry tonnes of kimberlite collected during 2007 as a single surface sample from the outcropping Q1 (also known as A28) kimberlite returned a total of 6.081 carats of diamonds, indicating a diamond content of 30 cpht for stones retained on a 0.85 mm square mesh screen. The largest intact diamond recovered from this sample was a 0.37 carat light brown irregular stone. Some 25 pieces of a larger but mechanically broken colourless stone were recovered, representing an original crystal weight of at least 0.7925 carats. Other unrecognized fragments of this diamond may be present in the stone count table below. The Q1 (A28) diamonds are described as a mix of mostly octahedral and tetrahexahedroid forms. Stone colours range from colourless to light brown, with a small component of yellows.

Stornoway Diamonds - Sample Results from Q1 kimberlite					
Sample	Dry Weight (tonnes)	# of Stones (>0.85mm)	Carats (i)	Diamond Content (ii) (cpht) (iii)	Largest Diamonds (carats)
2007 Q1 (A28)	20.28	193.00	6.081	30.00	0.79 (iv), 0.37, 0.36, 0.29

Note: (i) Represents stones retained on a +0.85mm square mesh screen

Note: (ii) The estimated diamond content, expressed as carats per hundred tonnes, may not be representative of the overall diamond content of the body due to a number of factors, including location and size of the sample.

Note: (iii) Carats per hundred tonnes

Note: (iv) Broken stone (minimum weight as measured from 25 recovered pieces)

Source: Company Reports

Stornoway is now considering a larger bulk sample to properly characterize the diamond population and provide a preliminary estimate of diamond value.

Surface expressions of kimberlite subcrop from Naujaat 1 to 4 and Naujaat 6 were sampled to determine microdiamond content by caustic fusion analysis. All of the 2007 caustic fusion samples returned diamonds, with results summarized in the table below. The company finds the recovery of +0.60 and +0.85 mm stones from Naujaat 4 during caustic fusion to be a positive development.

Stornoway Diamonds - Sample Results from Naujaat kimberlites											
Body	Sample Weight (kg)	Number of diamonds per sieve size (mmsquare mesh sieve)								Total	
		+0.106mm	+0.150mm	+0.212mm	+0.300mm	+0.425mm	+0.600mm	+0.850mm	+1.180mm		+1.700mm
Naujaat 1	138.49	34	20	12	19	8	1	0	0	0	94
Naujaat 2	60.19	3	3	2	2	0	0	0	0	0	10
Naujaat 3	243.3	0	8	4	2	2	0	0	0	0	16
Naujaat 4	94.75	13	12	13	2	1	1	1	0	0	43
Naujaat 6	158.4	14	14	5	1	1	0	0	0	0	35

Source: Company Reports

Small DMS samples were collected in 2007 from kimberlites Naujaat 1, 2, 3 and 6 to gain greater information on potential macrodiamond content. Although the sample sizes are too small to accurately reflect total diamond content, only the Naujaat 1 body recovered any diamonds on the 0.85 mm or greater square mesh screen, as reported below.

Stornoway Diamonds - DMS samples from Naujaat					
Sample	Dry Weight (tonnes)	# of Stones (>0.85mm)	Carats (i)	Diamond Content (ii) (cpht) (iii)	Largest Diamonds (carats)
Naujaat 1	0.588	4	0.0305	5.20	0.0080
Naujaat 2	0.913	0	n/a	n/a	n/a
Naujaat 3	1.703	0	n/a	n/a	n/a
Naujaat 6	0.998	0	n/a	n/a	n/a

Note: (i) Represents stones retained on a +0.85mm square mesh screen

Note: (ii) The estimated diamond content, expressed as carats per hundred tonnes, may not be representative of the overall diamond content of the body due to a number of factors, including location and size of the sample.

Note: (iii) Carats per hundred tonnes

Source: Company Reports

The 2008 program is anticipated to commence in July, depending on weather and logistical considerations, and will focus on unsourced mineral indicator mineral trains with promising chemistry. Stornoway will also conduct additional prospecting along the Naujaat 4 and 5 bodies to determine if sufficient unweathered material exists at surface to facilitate the collection of larger samples.

■ **Minera Andes (MAI:TSX ♦ Cdn\$1.55 ♦ 189.4 mln shares o/s)**

**June 6, 2008** – Drilling cuts 217m of 0.77% primary copper mineralization at Los Azules

Minera Andes reported assay results from the remaining core holes drilled during the 2007-2008 exploration field season at the Los Azules porphyry copper project. The best intercept is from hole AZ-08-37A which encountered 112 metres of 0.98 % copper within a larger zone of 217 metres of 0.77 % copper. This hole represents the largest interval of primary copper mineralization identified on the property to date, it extends the known mineralization an additional 400 m to the north and is the deepest hole drilled to date on the property by Minera Andes further confirming the limits of the copper system have not been defined.

Minera Andes - Drill results from Los Azules				
Hole Number	From (m)	To (m)	Interval (i) (m)	Copper (%)
AZ-08-34	148.0	451.8	313.7	0.44
incl.	148.0	262.0	114.0	0.57
AZ-08-36	104.0	182.0	78.0	0.42
AZ-08-37	114.0	144.0	29.5	0.52
AZ-08-37A	324.0	541.0	217.0	0.77
incl.	382.0	494.0	112.0	0.98
AZ-08-38	115.0	304.0	106.9	0.37
AZ-08-40 (ii)	104.0	146.5	40.9	0.69
AZ-08-40B (ii)	124.2	162.2	38.0	0.56
AZ-08-41	133.0	369.0	236.0	0.40
AZ-08-41	133.0	285.0	152.0	0.47
AZ-08-43	67.0	131.0	64.0	0.69
AZ-08-44	164.0	348.0	184.0	0.21
incl.	322.0	344.0	22.0	0.41

Note (i): Not true width

Note (ii): Hole abandoned in copper mineralization and failed to reach targeted depth

Source: Company Reports

A total of 5,438.34 metres were drilled in 15 vertical core holes during the 2007-2008 field season to complete Stage I of the exploration program. In this recent drilling holes AZ-08-39 and 42 failed to reach the copper target due to difficult drilling conditions and hole AZ-08-40, and its redrilled extension AZ-08-40B, only partially penetrated the copper target bottoming in copper mineralization. AZ-07-37 and -37A were drilled 400 metres north of the currently defined copper mineralization. AZ-07-37 was drilled to a depth of 229.1 metres before being abandoned due to poor drilling conditions. The hole was re-drilled as AZ-07-37A and encountered primary copper mineralization occurring as chalcopyrite and bornite from 324 metres to the end of the hole at 541 metres. Drill holes AZ-08-34, -38, -40, and -40B extended the drilled area to the east and indicate that medium to high grade copper mineralization is present to the eastern limit of drilling. Hole AZ-08-41 has expanded copper mineralization to the west of the known copper mineralization. Hole AZ-08-44 was drilled east of the high-grade copper mineralization intersected in hole AZ-08-37A and encountered only low grade copper mineralization, but may have been abandoned due to bad ground prior to reaching the deep mineralization encountered in hole AZ-08-37A. Holes AZ-08-36 and 43 further establish the continuity of mineralization in the core of the copper target.

The exploration program at Los Azules is designed to define an inferred resource and provide sufficiently detailed engineering and technical information to allow the completion of an economic scoping study (a Preliminary Assessment as defined by NI 43-101) of the property by the fourth quarter of this year.

According to the company, they now have this seasons drilling results in and are working on a resource estimate that will come out in a few months followed by the scoping study. What is significant in this release is that hole AZ-08-37A is the deepest hole drilled to date and the most northerly hole. The company believes that the copper system has potential to expand to the north where we have another 2 km of prospective terrain. Also this is the highest primary sulfide mineralization that we have seen on the property to date in the deepest hole indicating good potential with depth. The drilling from this season has expanded the size and scope of Los Azules.

■ **Strateco Resources (RSC:TSX ♦ Cdn\$2.00 ♦ 114.9 mln shares o/s)**

**June 9, 2008** – Matoush: Drill results for the MT-34 and MT-22 zones

Strateco Resources announced the latest drill results completed on its Matoush property. Strateco owns a 100% interest in the Matoush property, located 300 km north of Chibougamau in the Otish Mountains in Quebec.

Between Jan. 1 and June 4, 2008, 52 holes were drilled on the Matoush property for a total of 27,900 metres. The 2008 program provides for 55,000 metres of drilling. Strateco has drilled nearly 100,000 metres since it began exploring the Matoush property in 2006.

Two of the three drills currently operating on the Matoush property have been assigned to exploration and resource definition of the new MT-34 zone, whose discovery was announced by Strateco on April 29, 2008.

The third drill is outlining the resource on the MT-22 zone, also discovered by Strateco in the fall of 2007.

The fourth drill operational on Matoush was placed to the disposal of other mining companies working in the Otish Mountains.

A new resource estimate complying with National Instrument 43-101 should be completed by the end of July 2008 and will include a resource estimate for the AM-15, MT-22 and MT-34 zones. All holes results received as of July 15, 2008, will be included in the new resource estimate.

#### MT-34 ZONE - NEW DISCOVERY

The most interesting holes drilled on the new MT-34 zone are: Hole MT-08-47, at a vertical depth of 454 metres about 70 metres south of MT-08-34, which intersected a 10.0-metre mineralized section grading an average of 2.24% eU3O8, including 3.0 metres with a grade of 3.20% eU3O8.

Hole MT-08-034, at a vertical depth of 370 metres to the south of the AM-15 and MT-22 zones, had intersected mineralization over a 54.4-metre section of drill core grading an average of 0.69% eU3O8, including a 28.0-metre section grading an average of 1.32% eU3O8 and a 4.80-metre section with a grade of 6.13% eU3O8 (previously released).

#### MT-22 ZONE

This new mineralized zone discovered by Strateco in the fall of 2007 lies below and mainly to the north of the AM-15 zone, between 300 and 650 metres vertical depth, and is at least 500 metres long. The MT-22 zone remains open to the north. In comparison, the AM-15 zone is about 50 metres high by 300 metres long, and contains a resource of 4.1 million pounds of U3O8 (previously released).

The most interesting holes drilled since April 17, 2008 on the MT-22 zone are as follows: Hole MT-08-036 intersected a 7.5 -metre mineralized zone grading an average of 0.41% eU3O8, including 2.0 metres grading 1.25% eU3O8 and Hole MT-08-043 intersected 10.5 metres grading an average of 2.45% eU3O8 including 2.0 metres grading 8.97% eU3O8.

The best results for holes drilled on the MT-34 zone and the best results of drilling completed since April 17, 2008 on the MT-22 zone are shown in the following table:

Minera Andes - Drill results from Los Azules				
Hole Number	From (m)	To (m)	Interval (i) (m)	Copper (%)
AZ-08-34	148.0	451.8	313.7	0.44
incl.	148.0	262.0	114.0	0.57
AZ-08-36	104.0	182.0	78.0	0.42
AZ-08-37	114.0	144.0	29.5	0.52
AZ-08-37A	324.0	541.0	217.0	0.77
incl.	382.0	494.0	112.0	0.98
AZ-08-38	115.0	304.0	106.9	0.37
AZ-08-40 (ii)	104.0	146.5	40.9	0.69
AZ-08-40B (ii)	124.2	162.2	38.0	0.56
AZ-08-41	133.0	369.0	236.0	0.40
AZ-08-41	133.0	285.0	152.0	0.47
AZ-08-43	67.0	131.0	64.0	0.69
AZ-08-44	164.0	348.0	184.0	0.21
incl.	322.0	344.0	22.0	0.41

Note (i): Not true width

Note (ii): Hole abandoned in copper mineralization and failed to reach targeted depth

Source: Company Reports

#### ■ **Canplats Resources (CPQ:TSX-VEN) ♦ Cdn\$4.45 ♦ 56.5 mln shares o/s)**

**June 5, 2008** – Diamond drilling further expands higher-grade mineralization at Represa

Canplats Resources announced the results of a further four diamond drill holes completed in the Represa Zone of the Camino Rojo project in the State of Zacatecas, Mexico.

Diamond drill hole CRD-12, collared 70 metres to the southeast of previously announced drill hole CR-59, intersected strong sulphide mineralization to significant depths along the southwestern extension of the Represa Zone. This hole returned 292.00 metres averaging 1.16 grams gold per tonne, 11.65 grams silver per tonne, 0.07% lead, and 0.40% zinc including 93.00 metres averaging 2.05 grams gold per tonne, 20.57

grams silver per tonne, 0.13% lead, and 0.84% zinc. These intersections extend well below the previously-reported higher-grade intersections in reverse circulation drill holes CR-56, CR-57 and CR-59. Other diamond drill holes have confirmed continuity and extended the Represa Zone mineralization to depth.

Drill results are summarized in the following table:

Canplats Resources - Drill Results from Camino Rojo							
Hole Number	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
CRD-10	3.05	469.75	466.70	0.82	18.19	0.25	0.56
incl.	3.05	196.00	192.95	0.95	28.15	0.38	0.60
CRD-11	12.00	420.00	408.00	0.63	13.51	0.17	0.51
incl.	118.00	230.00	112.00	1.49	24.27	0.22	0.80
CRD-12	138.00	165.50	27.50	2.24	16.85	0.17	0.17
	274.00	566.00	292.00	1.16	11.65	0.07	0.40
incl.	326.00	419.00	93.00	2.05	20.57	0.13	0.84
CRD-13	78.00	580.40	502.40	0.46	8.68	0.13	0.33
incl.	277.20	344.80	67.60	0.67	15.87	0.34	0.61

Source: Company Reports

The company has commenced a program of reconnaissance-style tensor IP geophysical surveys to the southwest and southeast of the Represa-Don Julio Zones. This program will be expanded to areas of favourable alteration associated with at least three regional magnetic features that may represent covered intrusive centers. One of these areas, known as "Camino Rojo Dos," is situated 20 km to the west-southwest of the Represa Zone and was discovered through similar surface prospecting methods to the Camino Rojo discovery. In both cases, red hematitic crushed rock was being used as local road fill and traced back to nearby bedrock sources. Initial sampling of limited rock exposures at "Camino Rojo Dos" has returned low gold values; however, the alteration and structural setting suggests that it may be situated in close proximity to a sizeable mineral system.

The Company has also recently acquired additional concessions to the immediate west and southwest of the Camino Rojo property, expanding the total project size to 340,000 hectares (more than 1,300 square miles).

Four drills continue to delineate and test for extensions of the Represa Zone mineralization along strike and to depth. Drilling is currently following up recently announced extensions of the Represa Zone mineralization to the west-southwest and east-northeast. In addition, diamond drilling has commenced at the Don Julio Zone to test below and adjacent to favourable alteration and trace element geochemistry encountered in shallow reverse circulation drill holes. The company is planning on replacing one reverse circulation drill rig with an additional diamond drill when it becomes available.

#### ■ Northern Freegold Resources (NFR:TSX-VEN ♦ Cdn\$0.74 ♦ 47.1 mln shares o/s)

**June 9, 2008** – Drill results from first 2008 step out hole in Nucleus Zone at Freegold Mountain

Northern Freegold Resources announced results from the first hole drilled in the 2008 season at the district scale 166 sq km Freegold Mountain Project in the Yukon Territory. Hole GRD08-68 intersected 3.25m of 100.69 g/t Au within 37.80m of 10.41 g/t Au in the Nucleus Zone. The high grade mineralization in hole GRD08-68 is hosted in massive pyrrhotite with lesser pyrite and chalcopyrite. Highlights of the drill results are provided below:

Northern Freegold - Drill Results from Freegold Mountain					
Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
GRD08-68	42.20	80.00	37.80	10.41	0.29
incl.	69.85	80.00	10.15	37.57	0.38
incl.	74.05	80.00	5.95	62.78	0.37
incl.	74.05	77.30	3.25	100.69	0.54

Source: Company Reports

Drilling commenced at the Nucleus Zone on April 24, 2008, and a second drill was added May 29, 2008. To date the drills at Nucleus have completed over 2,950 m in 14 holes, and are strategically drill testing the area adjacent to holes GRD07-41 and GRD07-58. These two holes returned 72m of 2.5 g/t Au (including 2m of 45.25 g/t) and 75m of 4.26 g/t Au (including 1.9 m of 86.71 g/t) respectively in 2007 (previously released). These holes highlighted a higher grade trend with the Nucleus Zone. Hole GRD08-68 was drilled 50m to the east of Hole GRD07-58. As well as the intervals outlined in the table above, the hole also intersected 2.43m of 4.73 g/t Au at a depth of 4.57m; 2.43m of 1.04 g/t gold at a depth of 158.90m; and 3.80m of 1.35 g/t Au at a depth of 183.40m. These two drills will focus on the Nucleus Zone in order that the

company may calculate a NI 43-101 compliant resource at the Nucleus Zone upon results from the 2008 season. Additional results will be released as they are received, compiled and interpreted.

■ **San Gold (SGR:TSX-VEN ♦ Cdn\$1.78 ♦ 214.9 mln shares o/s)**

**June 10, 2008** – Hinge #4 zone continues to grow with additional high grade gold at depth

San Gold reported that assay results have been received for drill hole #GS-08-25 in the new high-grade Hinge #4 zone. Hole #25 intersected 79.0 g/t over 3.0m within a broader intersection of 28.0 g/t over 9.4 m. This intersection is located approximately 150 metres below surface and 50 metres to the west of the previously released drill holes #29, 31 and 33 (previously released).

The intersection angle between drill hole #25, collared on section 400E and the Hinge #4 zone are between 80 degrees and 90 degrees resulting in drilled widths that are very close to the true width of the zone. This zone remains open along strike to the north-east and to the south-west as well as at depth. The Hinge #4 zone has been defined above 150 metres (500 feet) by 7 drill holes to date collared from surface. A further two drill holes have intersected this zone to a depth of 300 metres (1000 feet). The seven drill hole intersections into the Hinge #4 zone located above 150 metres (500 feet) have defined a distinct mineralized quartz-carbonate vein approximately 150 metres (500 feet) long so far, striking north-east and dipping steeply to the north-west. A summary of the seven drill holes defining the first 150 metres (500 feet) of depth is provided below, with a corresponding vertical longitudinal section available on the company's website. Highlights of the drill results are provided below:

<b>San Gold - Drill Results from Hinge #4</b>			
<b>Hole Number</b>	<b>Depth (m)</b>	<b>Width (m)</b>	<b>Au (g/t)</b>
GS-08-07	88.00	1.20	4.50
GS-08-15	105.00	4.40	7.50
GS-08-17	120.00	1.60	60.60
GS-08-25	146.00	9.40	28.10
incl.		3.00	79.00
GS-08-29	64.00	4.00	56.70
and		1.80	42.50
GS-08-31	80.00	5.40	21.20
and		1.60	47.60
GS-08-33	100.00	6.30	85.10

Source: Company Reports

The company is also encouraged by strongly mineralized veining in a broad (15 m, 50 ft) zone encountered by drill hole # GS-08-37 down dip from the Hinge #4 zone at approximately 370 metre (1200 feet) elevation on section 400 E.

The Hinge zones are roughly parallel, dip to the north-west and are made up of quartz and carbonate veins containing gold mineralization. The units that contain the new veins are located in a sequence of mafic to intermediate volcanic rocks which lie approximately 1500 metres into the hanging wall stratigraphically above and geographically to the north of the mineralized mine unit of the Rice Lake Gold Mine. To date a total of at least four sub parallel new veins have been discovered in the Hinge area, as well as numerous uncorrelated breccia zones within 100 to 300 metres of surface. Two diamond drills are currently drilling in the Hinge area. The new zones are located approximately 1.5 km to the north-east of San Gold's operating Rice Lake and mine and mill, and are fully accessible by road.

■ **Paramount Gold and Silver (PZG:TSX ♦ Cdn\$1.44 ♦ 48.3 mln shares o/s)**

**June 10, 2008** – Extends San Miguel Clavo 99 to a 400m depth and 550m width

Paramount Gold and Silver reported assay results from three drill holes in the southeastern part of the San Miguel Vein. Several high grade veins were cut in SM-39 with gold values of 11.75g/t Au, 19.5g/t Au and 20.0 g/t Au and up to 1,360 g/t of silver. There was also an 8.83 metre intercept of 2.0 g/t Au and 14.8 g/t Ag. Hole SM-40 had generally wider intercepts such as 4.14 metres grading 4.92 g/t Au and 100 g/t Ag, and 5.32 metres grading 2.58 g/t Au and 24.4 g/t Ag. Hole SM-41 appears to have pierced a narrow spot in the vein system, with a best intercept of 1.05 metres grading 6.72 g/t Au and 10.9 g/t Ag.

Drill hole SM-39 intersected the main structure 50 metres below and 75 metres southeast of recently reported SM-38, in the southeast portion of the Clavo 99 zone. Hole SM-40 is 80 metres below and 70 metres southeast of SM-39, and is the deepest and furthest southeast drill intercept in the Clavo 99 zone. SM-41 cut the vein 100 metres directly below SM-38.

These three holes, SM-39, 40 and 41, demonstrate that the Clavo 99 zone continues to expand down dip and to the southeast. Drilling indicates that the strong gold and silver mineralization is present for at least 400 metres below the surface exposures, and is at least 550 metres wide at this depth. It also shows increasing gold values relative to silver, and it remains open to the southeast and at depth.

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

<b>Paramount Gold and Silver - Drill Results from San Miguel</b>						
<b>Hole Number</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>True Width (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>
SM-39	202.40	203.50	1.10	0.46	1.12	1 360.00
	268.10	289.00	20.90	8.83	2.00	14.80
incl.	271.80	275.00	3.20	1.35	3.26	26.00
	299.70	300.20	0.50	0.21	11.75	41.00
	303.10	303.50	0.40	0.15	19.50	201.00
	345.00	346.00	1.00	0.42	20.00	206.00
SM-40	241.00	250.80	9.80	4.14	4.92	100.10
incl.	247.00	250.80	3.80	1.61	7.28	180.00
	280.00	292.60	12.60	5.32	2.58	24.40
incl.	280.00	284.00	4.00	1.69	3.90	37.50
	300.00	301.00	1.00	0.42	16.80	36.00
SM-41	122.70	123.20	0.50	0.25	0.32	571.00
	245.20	247.30	2.10	1.05	6.72	10.90
	279.30	280.90	1.60	0.80	2.57	7.00

Source: Company Reports

## COMPANY OF THE WEEK



June 12, 2008

**KXL (TSX)** Cdn\$ **\$2.54**

**TARGET PRICE:** **\$5.50**

**POTENTIAL RETURN:** **116.5%**

52-week range (Cdn\$) \$0.35 - \$5.04

Shares Outstanding (mln) 88.5

Shares Fully Diluted (mln) 101.1

Market Capitalization (Cdn\$ mln) \$224.8

#### At March 31, 2008

Cash (Cdn\$ mln) \$47.42

Total Debt (Cdn\$ mln) \$0.00

Net Cash (Cdn\$ mln) \$47.42

#### Reserves & Resources

Total Resources 0.0 Moz Au N/A



**Brian Christie**  
416.869.7118  
brian.christie@nbfinancial.com

**Associates:**  
**Will Jee**  
416.869.8044  
will.jee@nbfinancial.com

**Brian Szeto**  
416.869.6538  
brian.szeto@nbfinancial.com

**Stock Rating: Outperform**

**Risk Rating: Speculative**

**Industry Weighting (Golds): Overweight**  
**(NBF Economics & Strategy Group)**

## Kodiak Exploration Ltd.

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

Kodiak Exploration Limited is a Canadian junior explorer focused primarily on gold properties in Ontario's Geraldton-Beardmore gold camp.

### Investment Highlights

The company has two key assets: the Hercules-Golden Mile property near Geraldton-Beardmore, and the Geraldton-Beardmore District exploration play. Both of these projects are located in northwestern Ontario, about 200 km east of Thunder Bay.

The Hercules-Golden Mile project is a brand new gold discovery in the past producing Geraldton-Beardmore gold camp (4.1 mln oz past production). Trenching and drilling has outlined multiple gold bearing quartz veins over an aggregate length of more than 5 km. Individual drill holes have yielded values up to 358.6 g/t (grams/tonne) over 3.6 metres.

At Hercules, the company is currently undertaking a 60,000-metre drill program at a cost of \$13 million. To date, the company has drilled 181 holes totalling 22,718 metres, of these holes, results have been reported from 109 holes totalling 7,872 metres.

The company is also spending \$4 million on its Geraldton-Beardmore district exploration play. This work will focus on trenching, sampling and drilling various advanced prospects. Eleven prospects have been identified, several on strike from past producing mines, and others with drill intersections of up to 327.7 g/t over 1.39 metres.

### Risk Factors

The company is exposed to normal risks associated with any mining company. These include permitting, commodity price, technical and financial risk. The company currently does not have NI 43-101 compliant resources. Some of the technical risk may be mitigated by management experience. With a treasury of Cdn\$47 million as at March 31, 2008, financial risk is likely minimal in the near-term.

### Valuation

In our valuation, we assume the discovery of 1.5 million ounces of gold at both the Hercules and District Exploration plays. Each of these discoveries has been valued at US\$150 per ounce given the infrastructure, political safe haven, and potentially high-margin potential of the ounces. This equates to a value of \$2.21 per share per project (\$4.42 in total).

We have also valued the company's base metal projects and uranium holdings in the Otish Mountain area of Quebec and the Athabasca region of Saskatchewan based on market comparables. In total, these assets are valued at \$0.86 per share. Rounding out the valuation is the assumed cash position at year-end 2008 of \$0.37 per share. This brings our total valuation to \$5.64 per share.

Advanced Gold Development Projects - Comparative valuation and historical performance												
Company	Ticker	Last price (Cdn\$)	Shares o/s (mln)	Comparative valuation			Share price performance					
				EV (US\$ mln)	Total Gold Resource (mln ozs)	EV/Oz of Resource (US\$/oz)	1-wk	1-mth	3-mth	12-mth	52-wk High (Cdn\$)	52-wk Low (Cdn\$)
Allied Nevada Gold	ANV	\$6.16	43.0	\$251.2	8.54	\$29.42	-0.3%	9.0%	7.9%	31.1%	\$8.80	\$4.01
American Bonanza Gold	BZA	\$0.09	115.7	\$6.0	1.17	\$5.16	-5.3%	-18.2%	-50.0%	-66.0%	\$0.28	\$0.09
Anatolia Minerals	ANO	\$3.13	83.1	\$116.5	6.33	\$18.41	-4.9%	-14.5%	-16.5%	-44.1%	\$6.99	\$3.05
Andina Minerals	ADM	\$3.90	68.1	\$239.2	7.13	\$33.55	-2.0%	8.3%	6.6%	29.6%	\$5.50	\$2.12
Atlanta Gold Inc.	ATG	\$0.74	29.3	\$19.6	2.10	\$9.32	-7.5%	-29.5%	32.1%	-24.5%	\$1.44	\$0.30
Atna Resources	ATN	\$0.74	99.7	\$56.6	2.18	\$25.95	-8.6%	-11.9%	-43.1%	-45.6%	\$1.96	\$0.73
Axmin Inc.	AXM	\$0.45	215.6	\$75.8	3.50	\$21.65	-5.3%	-11.0%	-35.5%	-50.0%	\$1.09	\$0.43
Aurelian Resources	ARU	\$4.55	135.4	\$545.5	13.69	\$39.84	6.7%	1.3%	-50.1%	-30.0%	\$10.23	\$3.05
Banro Corporation	BAA	\$8.28	40.5	\$296.7	11.44	\$25.92	1.3%	-1.2%	-16.4%	-24.5%	\$13.00	\$7.75
Canarc	CCM	\$0.24	71.7	\$16.2	1.27	\$12.77	-6.0%	-9.6%	-24.2%	-55.7%	\$0.61	\$0.23
Carpathian Gold	CPN	\$0.39	132.3	\$33.4	3.11	\$10.72	-18.8%	0.0%	-22.0%	-74.0%	\$1.90	\$0.34
Centamin Egypt Limited	CEE	\$1.19	654.7	\$542.0	10.40	\$52.12	-6.3%	-11.9%	-21.2%	20.2%	\$1.60	\$0.87
CGA Mining	CGA	\$1.75	108.0	\$128.9	4.80	\$26.85	-3.3%	0.6%	-6.4%	250.0%	\$2.14	\$0.50
Coral Gold Resources	CLH	\$0.76	25.0	\$14.9	2.32	\$6.43	-1.3%	-29.6%	-42.9%	-16.8%	\$1.49	\$0.45
Crystallex	KRY	\$0.74	294.7	\$138.8	27.46	\$5.06	-3.8%	-16.7%	-62.5%	-81.9%	\$5.01	\$0.56
Detour Gold	DGC	\$20.43	44.8	\$878.9	7.86	\$111.84	6.2%	11.5%	5.6%	237.1%	\$22.03	\$5.11
Etruscan Resource	EET	\$1.86	124.2	\$198.6	2.73	\$72.68	1.1%	-7.9%	-27.1%	-34.0%	\$3.50	\$1.67
Fronteer Development	FRG	\$4.96	83.2	\$174.0	6.17	\$28.22	-6.1%	14.0%	-31.5%	-60.0%	\$13.87	\$3.57
Frontier Pacific	FRP	\$0.96	164.6	\$135.1	1.36	\$99.31	-7.7%	-2.0%	41.2%	23.1%	\$0.01	\$0.00
Gabriel Resources	GBU	\$2.45	254.9	\$467.9	14.31	\$32.69	-10.5%	6.4%	42.5%	-43.0%	\$0.05	\$0.01
Gold Reserve	GRZ	\$1.89	55.2	\$54.1	15.02	\$3.60	-2.1%	-6.4%	-61.8%	-68.7%	\$0.07	\$0.02
Golden Queen	GQM	\$0.90	85.6	\$72.8	2.68	\$27.16	-1.1%	0.0%	-23.1%	11.1%	\$0.01	\$0.01
Greystar	GSL	\$4.69	46.0	\$163.9	10.30	\$15.91	3.1%	-1.3%	-25.0%	-37.0%	\$0.08	\$0.04
Guyana Goldfields	GUY	\$4.46	51.8	\$192.5	4.65	\$41.40	4.0%	-8.8%	-35.0%	-49.5%	\$0.12	\$0.04
International Minerals	IMZ	\$5.10	96.0	\$444.3	8.81	\$50.44	-1.9%	0.0%	-19.7%	-8.4%	\$0.07	\$0.05
Jinshan Gold Mines	JIN	\$2.58	161.4	\$381.2	6.03	\$63.21	-5.8%	1.2%	-4.1%	32.3%	\$0.03	\$0.01
Kinbauri Gold Corp.	KNB	\$0.96	47.8	\$44.0	2.15	\$20.49	14.3%	12.9%	14.3%	37.1%	\$0.01	\$0.00
Klondex Mines	KDX	\$1.51	23.0	\$29.9	1.05	\$28.57	-8.5%	-5.0%	-33.5%	-26.7%	\$0.03	\$0.01
Linear Gold Corp	LRR	\$2.08	27.9	\$31.3	1.23	\$25.53	-5.5%	0.5%	-25.2%	-53.3%	\$0.05	\$0.02
Metallic Ventures Gold	MVG	\$1.30	52.0	\$54.5	5.61	\$9.71	-8.5%	-19.3%	-38.1%	-41.4%	\$0.03	\$0.01
Midway Gold	MDW	\$1.98	49.9	\$87.7	1.79	\$48.93	-3.9%	-5.7%	-37.9%	-26.7%	\$0.05	\$0.02
Minefinders	MFL	\$9.86	49.6	\$458.2	3.80	\$120.63	-3.7%	-9.3%	-23.7%	-16.6%	\$0.14	\$0.08
Moto Goldmines	MGL	\$3.75	89.2	\$241.5	15.10	\$16.00	-16.3%	5.6%	-19.0%	0.0%	\$0.06	\$0.02
Novagold Resources	NG	\$7.86	105.2	\$792.2	25.94	\$30.54	-6.4%	0.8%	-19.6%	-48.6%	\$0.20	\$0.06
Orezone Resources	OZN	\$1.25	356.8	\$377.0	6.34	\$59.51	-10.7%	6.8%	-22.8%	-19.4%	\$0.02	\$0.01
Osisko Exploration	OSK	\$3.80	161.0	\$421.3	8.66	\$48.68	-13.6%	-8.9%	-34.9%	-32.1%	\$0.07	\$0.04
Pacific Rim Mining Corp	PMU	\$0.87	116.9	\$96.2	1.55	\$62.06	2.4%	-5.4%	-25.0%	-5.4%	\$0.01	\$0.01
Rainy River Resources	RR	\$4.40	57.5	\$248.1	3.62	\$68.56	-2.2%	17.6%	-0.5%	-11.1%	\$0.06	\$0.04
Seabridge Gold	SEA	\$21.11	37.3	\$747.1	49.83	\$14.99	-5.6%	-5.7%	-11.2%	22.9%	\$0.39	\$0.17
Sulliden Exploration	SUE	\$0.77	79.0	\$58.5	1.50	\$38.90	4.1%	16.7%	126.5%	55.6%	\$0.01	\$0.00
Verena Minerals	VML	\$0.25	97.3	\$23.8	2.03	\$11.75	-5.7%	-10.7%	-15.3%	-35.9%	\$0.01	\$0.00
Vista Gold	VGZ	\$3.49	34.4	\$90.2	14.70	\$6.13	5.8%	-2.5%	-26.5%	-29.4%	\$0.07	\$0.03
Average						\$35.25						

Source: Bloomberg and Company reports

North American Junior Companies with Uranium Resources														
Company name	Ticker	Shares	Current	Uranium			1-wk	1-mth	3-mth	12-mth	52-wk	52-wk		
		o/s	price	EV	Resource	EV/lb					High	Low		
		(mln)	6/12	(\$mln)	(mln lbs)	(C\$)					(C\$)	(C\$)		
UEX Corporation	UEX	182.1	\$4.39	\$756.41	24.21	\$31.24	-0.2%	20.3%	-8.2%	-34.3%	\$9.30	\$3.19		
Mega Uranium Ltd.	MGA	187.2	\$2.24	\$349.47	47.09	\$7.42	-2.6%	0.9%	-24.1%	-63.0%	\$6.26	\$1.61		
Pitchstone Exploration Ltd.	PXP	30.9	\$1.22	\$26.07	4.06	\$6.43	-4.7%	-14.1%	-7.6%	-56.4%	\$3.29	\$1.11		
Energy Fuels Inc.	EFR	52.6	\$1.02	\$34.28	5.43	\$6.31	-3.8%	-10.5%	-38.2%	-65.7%	\$3.12	\$0.77		
Western Uranium Corporation	WUC	59.2	\$2.25	\$79.60	18.84	\$4.23	-4.3%	30.8%	20.3%	-25.2%	\$3.53	\$1.32		
Forsys Metals Corp.	FSY	77.1	\$4.05	\$260.24	62.10	\$4.19	-12.9%	29.0%	42.1%	-33.6%	\$7.88	\$2.07		
Laramide Resources Ltd.	LAM	58.8	\$3.99	\$224.69	58.83	\$3.82	2.8%	0.8%	-9.3%	-59.7%	\$11.59	\$2.97		
Powertech Uranium Corp.	PWE	49.4	\$1.28	\$59.21	17.29	\$3.42	-9.2%	-3.0%	-8.6%	-50.2%	\$3.05	\$0.83		
Bannerman Resources	BAN	127.5	\$2.00	\$235.14	72.14	\$3.26	0.5%	25.0%	9.3%	-45.2%	\$3.72	\$1.30		
Uranium Power Corp.	UPC	98.2	\$0.45	\$32.26	13.18	\$2.45	2.3%	1.1%	30.9%	-48.9%	\$1.11	\$0.26		
Aurora Energy Resources Inc.	AXU	73.3	\$4.40	\$201.40	95.91	\$2.10	-10.0%	10.0%	-28.3%	-73.2%	\$18.70	\$3.26		
Uranium Energy Corp.	UEC	39.8	\$2.15	\$80.48	41.22	\$1.95	-13.7%	-3.2%	-21.8%	-46.9%	\$4.82	\$1.80		
Ur-Energy	URE	93.2	\$2.14	\$122.05	73.83	\$1.65	1.9%	19.6%	-1.8%	-48.8%	\$5.03	\$1.37		
Tournigan Gold	TVC	122.6	\$0.72	\$61.42	50.53	\$1.22	-8.9%	-17.2%	-40.0%	-82.4%	\$4.50	\$0.60		
Magnum Uranium Corp	MM	29.9	\$0.56	\$9.77	9.68	\$1.01	0.0%	7.7%	-17.6%	-24.3%	\$0.97	\$0.35		
Uranium North Resources Corp	UNR	27.7	\$0.28	\$6.53	6.64	\$0.98	-5.2%	-15.4%	-50.0%	-70.1%	\$0.99	\$0.26		
Strathmore Minerals Corp	STM	72.5	\$1.70	\$107.49	158.29	\$0.68	1.2%	9.0%	-1.2%	-60.9%	\$4.80	\$1.33		
Rodinia Minerals Inc.	RM	23.4	\$0.31	\$3.65	5.54	\$0.66	-1.6%	5.2%	-12.9%	-69.2%	\$1.02	\$0.24		
Mawson Resources Ltd.	MAW	36.5	\$0.88	\$18.23	28.10	\$0.65	-12.0%	-27.9%	-21.4%	-52.9%	\$2.59	\$0.65		
Khan Resources Inc.	KRI	54.1	\$0.94	\$19.08	32.13	\$0.59	-5.1%	-1.1%	-34.3%	-76.4%	\$4.35	\$0.83		
Triex Minerals Corp.	TXM	19.9	\$0.85	\$2.30	4.06	\$0.57	-10.5%	-33.6%	-52.2%	-78.0%	\$4.75	\$0.85		
Western Prospector	WNP	54.0	\$0.69	\$8.82	22.20	\$0.40	-4.2%	9.5%	-10.4%	-81.1%	\$6.00	\$0.48		
Ultra Uranium Corp	ULU	21.5	\$0.21	\$1.76	5.49	\$0.32	5.0%	31.3%	-32.3%	-61.8%	\$0.70	\$0.15		
U.S. Energy Corp.	USEG	23.7	\$3.15	\$3.18	10.97	\$0.29	13.7%	29.6%	-14.2%	-43.9%	\$5.99	\$2.37		
Nova Uranium Corp.	NUC	26.3	\$0.14	\$2.07	7.14	\$0.29	-9.7%	-6.7%	-24.3%	-77.0%	\$0.72	\$0.13		
Pele Mountain Resources Inc.	GEM	84.1	\$0.18	\$7.82	33.05	\$0.24	-21.7%	-30.8%	-58.1%	-78.0%	\$1.09	\$0.18		
Average (w/o high and low)						\$2.39								
90-day rolling average						\$2.39								

Source: Bloomberg and Company Reports

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

Note 2: Excludes companies without critical mass.

USD-CAD exchange rate 1.0238

AUD-CAD exchange rate 0.9566

Stock Sym.	Stock Rating	Risk Rating	Shares O/S (Mln)	Stock Price 06/12	Last Year Reported	EPS			P/E		CFPS			P/CFPS		Net Asset Value	12-Mth Price Target	
						(A)	est.	est.	FY1	FY2	(A)	est.	est.	FY1	FY2			
						Last FY	FY1	FY2	Last FY	FY1	FY2	Last FY	FY1	FY2				
<b>Producing Companies</b>																		
Aurizon Mines	ARZ	OP	S	146.7	4.62c	Dec-07	0.04c	0.13c	0.29c	35.5	15.9	0.23c	0.40c	0.57c	N/A	8.1	4.25c	6.75c
Claude Resources	CRJ	SP	S	97.0	0.86c	Dec-07	(0.08)c	0.06c	0.02c	14.3	43.0	0.02c	0.13c	0.13c	6.6	6.6	0.82c	1.30c
GBS Gold International	GBS	OP	S	126.5	1.60c	Dec-07	(0.33)c	(0.02)c	0.17c	N/A	9.2	(0.03)c	0.20c	0.33c	7.9	4.8	2.57c	2.50c
Golden Star Resources	GSS	SP	S	233.7	3.00u	Dec-07	(0.16)u	0.29u	0.44u	10.3	6.8	0.03u	0.43u	0.68u	7.0	4.4	3.84u	4.75u
<b>Exploration/Development Companies</b>																		
Anatolia Minerals	ANO	OP	S	83.1	3.18c	Dec-07	(0.24)u	N/A	N/A	N/A	N/A	(0.08)u	N/A	N/A	N/A	N/A	6.85c	7.25c
Erdene Resource	ERD	OP	S	70.5	1.00c	Dec-07	R	R	R	R	R	R	R	R	R	R	R	R
Frontier Development	FRG	OP	S	83.2	4.84c	Dec-07	0.29c	N/A	N/A	N/A	N/A	(0.05)c	N/A	N/A	N/A	N/A	9.86c	10.00c
Gabriel Resources	GBU	UP	S	254.9	2.45c	Dec-07	(0.09)c	N/A	N/A	N/A	N/A	(0.07)c	N/A	N/A	N/A	N/A	4.31c	2.00c
Metallic Ventures Gold	MVG	SP	S	52.0	1.35c	Dec-07	0.03c	N/A	N/A	N/A	N/A	0.03c	N/A	N/A	N/A	N/A	3.37c	3.25c
Osisko Exploration	OSK	OP	S	155.9	3.85c	Dec-07	(0.09)u	N/A	N/A	N/A	N/A	(0.02)u	N/A	N/A	N/A	N/A	4.35c	7.50c
Temex Resources Corp.	TME	OP	S	70.9	0.60c	Feb-07	(0.03)c	N/A	N/A	N/A	N/A	(0.02)c	N/A	N/A	N/A	N/A	N/A	1.25c
Vaalidam Resources Ltd.	VAA	OP	S	213.8	0.35c	Dec-07	(0.06)c	0.00c	0.01c	N/A	35.0	(0.03)c	0.00c	0.02c	N/A	17.5	0.45u	0.55c
<b>Uranium Companies</b>																		
Aurora Energy Resources	AXU	SP	S	73.1	4.31c	Dec-07	(0.11)c	N/A	N/A	N/A	N/A	(0.04)c	N/A	N/A	N/A	N/A	3.25c	5.50c
Denison Mines Corp.	DML	SP	S	189.8	7.64c	Dec-07	0.25u	(0.03)u	0.53u	N/A	14.1	0.02u	0.10u	0.81u	74.9	9.2	6.72c	9.25c
First Uranium	FIU	OP	S	131.1	6.50c	Mar-08	(0.18)u	0.36u	1.51u	18.1	4.3	(0.04)u	0.72u	2.48u	9.0	2.6	10.74u	12.50c
Paladin Energy Ltd.	PDN	SP	S	613.0	5.07c	Jun-07	(0.07)c	(0.08)c	0.25c	N/A	20.3	(0.08)c	(0.07)c	0.31c	N/A	16.4	3.87c	5.50c
Strathmore Minerals	STM	SP	S	72.5	1.59c	Dec-07	(0.07)c	N/A	N/A	N/A	N/A	(0.07)c	N/A	N/A	N/A	N/A	N/A	1.75c
Western Prospector	WNP	SP	S	54.0	0.68c	Dec-07	R	R	R	R	R	R	R	R	R	R	R	R

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

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

u = US dollars; c = Canadian dollars

**DISCLOSURES:****Ratings And What They Mean:**

**PRIMARY STOCK RATING:** NBF has a three-tiered rating system that is relative to the coverage universe of the particular analyst. Here is a brief description of each: **Outperform** – The stock is expected to outperform the analyst's coverage universe over the next 12 months;

**Sector Perform** – The stock is projected to perform in line with the sector over the next 12 months; **Underperform** – The stock is expected to underperform the sector over the next 12 months.

**SECONDARY STOCK RATING: Under Review** – Our analyst has withdrawn the rating because of insufficient information and is awaiting more information and/or clarification; **Tender** – Our analyst is recommending that investors tender to a specific offering for the company's stock; **Restricted** – Because of ongoing investment banking transactions or because of other circumstances, NBF policy and/or laws or regulations preclude our analyst from rating a company's stock.

**INDUSTRY RATING:** NBF has an Industry Weighting system that reflects the view of our Economics & Strategy Group, using its sector rotation strategy. The three tiered system rates industries as **Overweight, Market Weight** and **Underweight**, depending on the sector's projected performance against broader market averages over the next 12 months.

**RISK RATING:** NBF utilizes a four-tiered risk rating system, **Low, Average, Above Average** and **Speculative**. The system attempts to evaluate risk against the overall market. In addition to sector-specific criteria, analysts also utilize quantitative and qualitative criteria in choosing a rating. The criteria include predictability of financial results, share price volatility, credit ratings, share liquidity and balance sheet quality.

**General**

National Bank Financial (NBF) is an indirect wholly owned subsidiary of National Bank of Canada. National Bank of Canada is a public company listed on Canadian stock exchanges.

The particulars contained herein were obtained from sources which we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein.

**Research Analysts**

The Research Analyst(s) who prepare these reports certify that their respective report accurately reflects his or her personal opinion and that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views as to the securities or companies. NBF compensates its Research Analysts from a variety of sources. The Research Department is a cost centre and is funded by the business activities of NBF including, Institutional Equity Sales and Trading, Retail Sales, the correspondent clearing business, and Corporate and Investment Banking. Since the revenues from these businesses vary, the funds for research compensation vary. No one-business line has a greater influence than any other for Research Analyst compensation.

**Canadian Residents**

In respect of the distribution of this report in Canada, NBF accepts responsibility for its contents. To make further inquiry related to this report, Canadian residents should contact their NBF professional representative. To effect any transaction, Canadian residents should contact their NBF Investment advisor.

**U.S. Residents**

NBF Securities (USA) Corp., an affiliate of NBF, accepts responsibility for the contents of this report, subject to any terms set out above. Any U.S. person wishing to effect transactions in any security discussed herein should do so only through NBF Securities (USA) Corp.

**UK Residents**

In respect of the distribution of this report to UK residents, NBF has approved this financial promotion for the purposes of Section 21(1) of the Financial Services and Markets Act 2000. NBF and/or its parent and/or any companies within or affiliates of the National Bank of Canada group and/or any of their directors, officers and employees may have or may have had interests or long or short positions in, and may at any time make purchases and/or sales as principal or agent, or may act or may have acted as market maker in the relevant securities or related financial instruments discussed in this report, or may act or have acted as investment and/or commercial banker with respect thereto. The value of investments can go down as well as up. Past performance will not necessarily be repeated in the future. The investments contained in this report are not available to private customers. This report does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for the securities described herein nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This information is only for distribution to non-private customers in the United Kingdom within the meaning of the rules of the Regulated by the Financial Services Authority.

**Copyright**

This report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it be referred to without in each case the prior express written consent of National Bank Financial.

**NBF is a member of CIPF**

NBF quarterly ratings summary and the total ratings by month can be found on our website under Research and Analysis/Equities/About NBF Research/Quarterly Ratings Summary (link attached) <http://www.nbcn.ca/cmst/site/index.jhtml?navid=803&templatID=249>

The NBF Research Dissemination Policy is available on our website under Legal/Research Policy (link attached) <http://www.nbcn.ca/cmst/site/index.jhtml?navid=712&templateid=243>

**ADDITIONAL COMPANY RELATED DISCLOSURES**

**If a company specific disclosure is not found herein for a listed company, NBF at this time does not provide research coverage or stock rating for the company in question**

**VAA**

In the past 12 months NBF acted as financial advisor, fiscal agent, or underwriter to the company that is the subject of this report and received remuneration for its services.

NBF is an indirect wholly owned subsidiary of the National Bank of Canada. From time to time the National Bank of Canada may enter into lending or financial arrangements with companies that are the subject of NBF Research Reports. At the date of this report, National Bank of Canada is not a lender to the company which is the subject of this report.

NBF and/or its Affiliates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. On the last day of the month preceding the date of this report, NBF and its Affiliates held in the aggregate less than 1% of the outstanding shares (of any class of equity securities) of this issuer.

NBF is a Registered Trader on the Toronto Stock Exchange for the company that is the subject of this report. (1)

**KXL, OSK, WNP**

In the past 12 months NBF acted as financial advisor, fiscal agent, or underwriter to the company that is the subject of this report and received remuneration for its services.

NBF is an indirect wholly owned subsidiary of the National Bank of Canada. From time to time the National Bank of Canada may enter into lending or financial arrangements with companies that are the subject of NBF Research Reports. At the date of this report, National Bank of Canada is not a lender to the company which is the subject of this report.

NBF and/or its Affiliates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. On the last day of the month preceding the date of this report, NBF and its Affiliates held in the aggregate less than 1% of the outstanding shares (of any class of equity securities) of this issuer. (2)

**ANO, AXU, CRJ, DML, FIU, FRG, GBS, GBU, GSS, MVG, PDN, STM, TME**

In the past 12 months NBF has not acted as financial advisor, fiscal agent or underwriter for the company that is the subject of this report. NBF may act in such a capacity in the future and receive, or expect to receive, compensation for such activities.

NBF is an indirect wholly owned subsidiary of the National Bank of Canada. From time to time the National Bank of Canada may enter into lending or financial arrangements with companies that are the subject of NBF Research Reports. At the date of this report, National Bank of Canada is not a lender to the company which is the subject of this report.

NBF and/or its Affiliates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. On the last day of the month preceding the date of this report, NBF and its Affiliates held in the aggregate less than 1% of the outstanding shares (of any class of equity securities) of this issuer. (10)

**ERD**

In the past 12 months NBF has not acted as financial advisor, fiscal agent or underwriter for the company that is the subject of this report. NBF may act in such a capacity in the future and receive, or expect to receive, compensation for such activities.

NBF is an indirect wholly owned subsidiary of the National Bank of Canada. From time to time the National Bank of Canada may enter into lending or financial arrangements with companies that are the subject of NBF Research Reports. At the date of this report, National Bank of Canada is not a lender to the company which is the subject of this report.

NBF and/or its Affiliates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. On the last day of the month preceding the date of this report, NBF and its Affiliates held in the aggregate 1% or more of the outstanding shares (of any class of equity securities) of this issuer. (12)

**ARZ**

In the past 12 months NBF has not acted as financial advisor, fiscal agent or underwriter for the company that is the subject of this report. NBF may act in such a capacity in the future and receive, or expect to receive, compensation for such activities.

NBF is an indirect wholly owned subsidiary of the National Bank of Canada. From time to time the National Bank of Canada may enter into lending or financial arrangements with companies that are the subject of NBF Research Reports. At the date of this report, National Bank of Canada is a lender to the company which is the subject of this report.

NBF and/or its Affiliates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. On the last day of the month preceding the date of this report, NBF and its Affiliates held in the aggregate less than 1% of the outstanding shares (of any class of equity securities) of this issuer.

NBF is a Registered Trader on the Toronto Stock Exchange for the company that is the subject of this report. (13)