



Weekly Mining Exploration Roundup

Gold price firmly back above US\$900/oz

Industry Rating

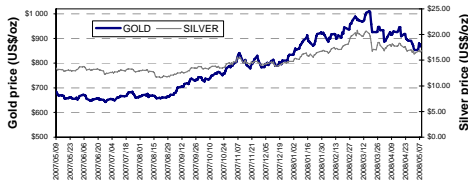
Gold: Overweight
Precious Metals & Minerals: Overweight
Coal & Consumable Fuels: Market weight
Diversified Metals & Mining: Underweight

(NBF Economics & Strategy Group)

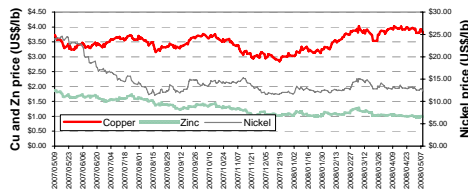
Commodity	Last price	1-week	1-mth	3-mth	12-mth	Yr High	Yr Low
<small>(all prices quoted in US\$)</small>							
Gold	US\$/oz \$922.75	4.7%	0.5%	-2.2%	39.4%	\$1 011	\$642
Silver	US\$/oz \$17.96	7.5%	1.7%	-0.4%	38.4%	\$21.35	\$11.06
Uranium	US\$/lb \$60.00	0.0%	-7.7%	-20.0%	-52.0%	\$136.00	\$60.00
Copper	US\$/lb \$3.82	0.7%	-4.0%	1.2%	11.4%	\$4.03	\$2.85
Nickel	US\$/lb \$11.09	-7.6%	-14.2%	-14.3%	-54.5%	\$24.37	\$11.09
Zinc	US\$/lb \$0.98	-4.1%	-3.0%	-11.5%	-43.2%	\$1.73	\$0.97
Platinum	US\$/oz \$2 173.00	4.3%	7.4%	0.3%	69.2%	\$1.04	\$0.56
Palladium	US\$/oz \$452.25	4.0%	-0.4%	-11.9%	21.6%	\$0.27	\$0.14

Source: Bloomberg, Ux Consulting

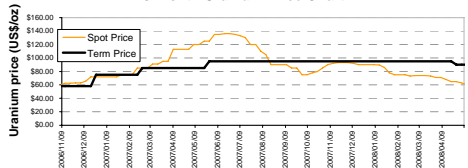
1 year Gold and Silver price chart



1 year Copper, Zinc and Nickel price chart



18-month Uranium Price Chart



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Key events

According to Ux Consulting, five spot deals were reported last week, four as U3O8 and the other as UF6. Including a sixth spot deal awarded in a previous month, these deals add about 900,000 pounds to the annual total, which now sits at 12.8 million pounds U3O8e. Some sellers started backing off the market as the prices fell below the \$70 mark, with additional sellers pulling back at the \$65 level. Activity over the past week indicates that those sellers that are willing to offer at fixed prices today show a reluctance to offer at prices below \$60. As such, based on current offer information, the Ux U3O8 Price remains unchanged for the week at \$60.00 per pound.

Gold gained throughout the week to trade near a one month high as crude oil traded at a record, stoking inflationary expectations, and the dollar fell. As we go to print, gold price was US\$921/oz. In other news, world gold output will continue to fall as mines become depleted and new projects are delayed, according to Barrick Gold. South African gold mine output will be cut by energy shortages this year.

Crude oil rose to a record above US\$135 a barrel after U.S. stockpiles unexpectedly dropped and traders closed losing trades on bets that prices would fall. Oil has risen 19 percent this month as analysts have increased their price forecasts because of supply constraints and demand growth. U.S. crude inventories fell 5.32 million barrels to 320.4 million barrels last week, the biggest drop in four months, according to the Energy Department. Gasoline supplies plunged 755,000 barrels when analysts expected a gain.

Note: With the exception of Erdene Gold and Vaaldiam Resources, 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

■ **San Gold (SGR:TSX.V ♦ Cdn\$1.43 ♦ 205.4 mln shares o/s)**

May 21, 2008 – Drilling intersects 85 g/t Au over 6.3m at Hinge #4

San Gold reported that assay results have been received for drill hole # GS-08-33 in the new high-grade Hinge #4 zone. Hole #33 encountered 85.1 g/t over 6.22m at 100m below surface in a broad, continuous quartz-carbonate vein containing abundant visible gold throughout. Results from this hole are summarized below with an accompanying table demonstrating the even distribution of the high grades throughout the intersection:

San Gold - Drill Results from Rice Lake Belt				
Hole Number	From (m)	To (m)	Width (m)	Au (g/t)
GS-08-33	109.1	115.40	6.30	85.10
	109.1	110.10	1.00	61.00
	110.1	111.60	1.50	2.10
	111.6	112.60	1.00	173.30
	112.6	113.90	1.30	193.20
	113.9	114.90	1.00	36.70
	114.9	115.40	0.50	9.60

Source: Company Reports

Assays are pending from the intersections of the same zone on section line 400E (3 holes: GS-08-23, 25 and 27) and the remaining holes on section 500E (2 holes: GS-08-29 and 31) and will be reported as received by the company. Drill holes # 25, 29, and 31 encountered similar intersections in terms of width and mineralogy with strong mineralization including visible gold observed in each hole. This zone remains open along strike to the north-east and to the south-west as well as at depth.

The new zones are roughly parallel, dip to the north-west and are made up of quartz and carbonate veins containing gold mineralization. The volcanic units which contain the new veins are located in a sequence of rocks which lie approximately 1500 meters 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 4 sub parallel new veins have been discovered in the Hinge area, as well as numerous uncorrelated breccia zones within 100 to 300 meters of surface. Two diamond drills are currently drilling in the Hinge area. The new zones are located approximately 1.5 kms to the north-east of San Gold's operating Rice Lake and mine and mill, and are fully accessible by road.

■ **Erdene Gold (ERD:TSX ♦ Cdn\$0.95 ♦ 70.5 mln shares o/s)**

May 16, 2008 – Q1 update - Donkin coal advances towards feasibility

Erdene provided a Q1 update and announced that the Donkin Coal project will advance towards feasibility. Highlights are presented below:

Zuun Mod Molybdenum Project

Erdene's independent technical consultants, Minarco MineConsult are in the final stages of completing the NI 43-101 compliant resource estimate for the Zuun Mod project. The results of Minarco's study which includes geological modeling, geostatistical analysis, grade modeling and a mineral resource estimate for the Zuun Mod molybdenum deposit are expected to be released before the end of Q2 2008.

Minarco has also been retained to undertake a preliminary assessment or scoping study into the potential economic viability of the Zuun Mod molybdenum deposit which is expected to be delivered during Q3 2008. This study is currently underway and will describe many pertinent issues related to the project. Some topics include: metallurgy, marketing, mining and processing options, workforce requirements, environmental issues, capital and operation costs, and will culminate in a preliminary economic analysis of the Zuun Mod project.

Donkin Coal Project

Erdene Gold has announced, on behalf of the Donkin Coal Alliance, that having completed an evaluation of further studies on the Donkin coal project, the Donkin Coal Alliance will commit to funding a feasibility study of an Evaluation and Development Program at the Donkin project in Nova Scotia. The Program, utilising a continuous miner, is an interim step in the development path leading towards establishing a large scale underground longwall mining operation. The DCA has endorsed this interim step to obtain further information deemed critical to the assessment of the feasibility of the large scale underground mining options under consideration. In addition, the in-seam drilling is now complete and information collected for gas desorption rates and samples for coal quality evaluation are now being processed.

The DCA confirmed that the results of recently completed further studies met expectations that the proposed Donkin project could generate economic returns consistent with those identified in the project's preliminary assessment report of November 2007. The feasibility study regarding the Program is expected to be complete by the end of 2008. Furthermore, coal extracted from the site during the Program will be marketed domestically and internationally in order to establish a customer base for future levels of forecast production. It is anticipated that during the estimated 18 month duration of the Program the DCA will be able to decide on the progression of the project into a feasibility study of the proposed large scale underground longwall mining operation, thereby maintaining a production decision timeline consistent with the preliminary assessment report.

Finally, the introduction of the new evaluation and development program will allow the company the

opportunity to generate earlier cash flow from the sale of coal produced during the Program.

Q1 Results

Erdene had cash and cash equivalents of \$6.9 million at quarter-end compared to \$8.7 million at December 31, 2007. In addition, the Company had cash restricted for flow-through expenditures of \$1.6 million at quarter-end compared to \$2.7 million at December 31, 2007.

We view this news as encouraging as the company continues to advance the Donkin Coal project. The Donkin Coal assets represent Cdn\$0.98 of our Cdn\$2.51 NAV. We currently rate the shares Outperform with a Cdn\$2.50 target.

■ **Vaaldiam Resources (VAA:TSX ♦ Cdn\$0.38 ♦ 213.7 mln shares o/s)**

May 21, 2008 – 30.95 carat diamond recovered from Chapada Mine

Vaaldiam Resources announced the recovery of a 30.95 carat diamond from its Chapada Mine in Brazil. The octahedral diamond which is the second largest diamond recovered from the mine is of excellent colour and displays high clarity. The largest diamond ever recovered from the Chapada mine was 33.44 carats. The diamond will be sold at the next sale of run-of-mine production scheduled for June 3rd.

We view the recovery of this record sized diamond as positive as it demonstrates the mine's ability to produce large quality diamonds. The Chapada assets currently represent US\$0.07 of our US\$1.27 NAV. We rate the shares Outperform with a Cdn\$1.25 target.

■ **Kinbauri Gold (KNB:TSX.V ♦ Cdn\$0.87 ♦ 46.8 mln shares o/s)**

May 20, 2008 – High grade extension of Black Skarn North zone indicated

Kinbauri Gold announced more results from its on-going 23,000m underground in-fill drilling program at El Valle and its 500m underground exploration drilling program at Carles in northwestern Spain.

Highlights of assay results from Black Skarn North (BSN) and Area 107 (107) include:

- 26.7m grading 19.59g Au/t, 69.9g Ag/t and 2.57% Cu in DDH08KV1105, including 2.5m grading 105.06g Au/t, 324.0g Ag/t and 7.89% Cu.
- 27.4m grading 3.73g Au/t, 39.2g Ag/t and 1.49% Cu also in DDH08KV1105, including 7.8m grading 9.42g Au/t, 56.8g Ag/t and 2.25% Cu.
- 27.6m grading 2.80g Au/t, 14.5g Ag/t and 0.89% Cu in DDH08KV1099, including 3.3m grading 5.77g Au/t, 11.0g Ag/t and 0.29% Cu.

And from Carles North include:

- 16.6m grading 3.10g Au/t, 11.3g Ag/t and 0.42% Cu in DDH08KC1008, including 1.3m grading 11.99g Au/t, 55.0g Ag/t and 2.8% Cu.
- 3.0m grading 7.15g Au/t and 0.03% Cu and 10.3m grading 2.76g Au/t, 4.5g Ag/t and 0.62% Cu in DDH08KC1007, including 0.7m grading 5.63g Au/t, 15.0g Ag/t and 1.06% Cu.

According to the company, with the most recent results of the in-fill drilling, they are seeing potential for a significant increase in gold and copper resources above those previously estimated. Furthermore, if the high grade phase of Black Skarn North continues to the east and south, this will add even more ounces to those previously anticipated.

■ **Canplats Resources (CPQ:TSX.V ♦ Cdn\$3.95 ♦ 56.5 mln shares o/s)**

May 22, 2008 – Results of drill holes from the Represa Zone at the Camino Rojo project

A total of four drills continue to delineate the Represa Zone with infill drilling as well as test for extensions of the mineralization along strike and to depth. Drilling on the eastern edge of the zone has intersected mineralization well past the limit defined by the surface pitting program. More significantly, drilling to the southwest has intersected a thick zone of strong precious and base metal sulphide mineralization. With the addition of these new intersections, Represa Zone mineralization has now been traced along a length of 900 meters and remains open for further expansion. Highlights of this drilling include:

- To the east, drill holes CR-53, CR-55, CR-58 and CR-60, have extended the Represa Zone near-surface mineralization for up to 200 meters from the previously-reported drill holes and intersected up to 0.85 grams gold per tonne, 19.27 grams silver per tonne, 0.28% lead, and 0.50% zinc over 222 meters in drill hole CR-55.
- To the west-southwest, drill holes CR-56, CR-57 and CR-59 intersected mineralization beyond

previously-reported reverse-circulation drill holes. These intersections include 1.07 grams gold per tonne, 14.97 grams silver per tonne, 0.26% lead, and 0.63% zinc over 186 meters in drill hole CR-59 and 1.73 grams gold per tonne, 20.42 grams silver per tonne, 0.25% lead, and 0.61% zinc over 94 meters in drill hole CR-57. According to the company, it is important to note that all three of these holes terminated in strong sulphide mineralization and as such the mineralization remains open for further expansion.

- In the main body of the Represa Zone, additional drilling continues to demonstrate very good internal continuity of the mineralization, with results up to 1.47 grams gold per tonne, 13.01 grams silver per tonne, 0.30% lead, and 0.63% zinc over 186 meters in drill hole CR-59 and 1.73 grams gold per tonne, 20.42 grams silver per tonne, 0.25% lead, and 0.61% zinc over 94 meters in drill hole CR-57. According to the company, it is important to note that all three of these holes terminated in strong sulphide mineralization and as such the mineralization remains open for further expansion.
- In the main body of the Represa Zone, additional drilling continues to demonstrate very good internal continuity of the mineralization, with results up to 1.47 grams gold per tonne, 13.01 grams silver per tonne, 0.30% lead, and 0.41% zinc over 220 meters in drill hole CR-40 and 1.27 grams gold per tonne, 18.11 grams silver per tonne, 0.39% lead, and 0.52% zinc over 300 meters in drill hole CR-45.

Drill results are summarized in the following table:

Canplats Resources - Drill Results from Camino Rojo							
Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
CR-40	0.00	220.00	220.00	1.47	13.01	0.30	0.41
CR-42 (i)	0.00	300.00	300.00	0.79	11.39	0.19	0.46
CR-44 (i)	0.00	300.00	300.00	0.86	15.74	0.30	0.50
incl.	2.00	168.00	166.00	1.14	19.42	0.36	0.47
CR-45 (i)	0.00	300.00	300.00	1.27	18.11	0.39	0.52
incl.	8.00	180.00	172.00	1.59	18.75	0.46	0.44
CR-47	0.00	254.00	254.00	1.01	10.59	0.27	0.31
incl.	72.00	124.00	52.00	1.51	10.34	0.20	0.27
CR-51 (i)	0.00	282.00	282.00	0.99	16.27	0.27	0.37
CR-52 (i)	0.00	300.00	300.00	0.96	22.56	0.47	0.66
incl.	148.00	230.00	82.00	2.25	41.26	0.67	1.19
CR-55	12.00	234.00	222.00	0.85	19.27	0.28	0.50
incl.	122.00	208.00	86.00	1.44	30.45	0.39	0.84
CR-56 (i)	178.00	300.00	122.00	1.06	12.96	0.18	0.31
incl.	208.00	300.00	92.00	1.22	13.88	0.20	0.36
CR-57 (i)	206.00	300.00	94.00	1.73	20.42	0.25	0.61
incl.	274.00	300.00	26.00	3.49	26.97	0.26	1.18
CR-59 (i)	114.00	300.00	186.00	1.07	14.97	0.26	0.63
incl.	198.00	248.00	50.00	1.96	23.28	0.50	0.97

Source: Company Reports

The Company is making preparations for preliminary exploration programs to evaluate areas of favourable alteration associated with regional magnetic features that are situated up to 20 kms from the Represa and Don Julio Zones. The 150,000 hectare (580 square mile) Camino Rojo project is wholly-owned by Canplats Resources and is located in an area of excellent infrastructure, 50 kms to the southeast of Goldcorp's Penasquito mine.

■ Allied Nevada Gold (ANV:TSX ♦ Cdn\$5.80 ♦ 42.8 mln shares o/s)

May 21, 2008 – Drills 165 feet of 0.071 Au Equivalent in the South Brimstone Area at Hycroft

Allied Nevada Gold announced complete gold and silver assay results for twenty-six additional exploration holes. The twenty-one holes reported here contain significant gold and silver mineralization. The holes were drilled at the Company's Hycroft Heap Leach Mine located near Winnemucca, Nevada. The primary focus of the current drill program continues to be the delineation of oxide gold and silver mineralization on the Hycroft property, primarily in the Brimstone pit area in furtherance of the Company's objective of confirming and expanding existing oxide reserves. The Phase 2 drilling program has been initiated and is targeting other areas with strong oxide and sulfide potential. The Company currently targets the fourth quarter of 2008 to commence gold production at the Hycroft Mine.

Twelve of the twenty-one drill holes reported here and listed in the table below were drilled in the Fire and Brimstone Zones. Assay results for eight holes in the Cut 4/Cut 5 area and one hole in the Boneyard Zone oxide drilling programs are also reported.

Assay results were returned for nine Brimstone holes, six of which are reported here. All but one of the Brimstone holes was drilled to fill in gaps in the oxide resource model on the west and southwest sides of the Brimstone Pit. Drill hole H08D-3170, located 3,000 feet southwest of the south end of the Brimstone Pit, was drilled to test the north end of a strong induced polarization (IP) geophysical anomaly. This hole is one in a series designed to test a breccia pipe characterized by silicified and brecciated sulfide-bearing rock that is difficult to drill. Hole H08D-3170 encountered strong silver mineralization with gold, including 165 feet of 0.071 opt gold equivalent from 1050 feet to 1215 feet. The mineralized zone is open to the south and additional drilling is planned for this area.

Assay results are reported here for six Fire Zone holes, four of which were drilled in the north end of the Fire Zone 1,400 west-northwest of the bottom of the north end of the Brimstone Pit. Assay results show that the Fire Zone continues farther to the north than historic data originally indicated. Drilling is now underway to define additional strike length in the Fire Zone gold and silver oxide mineralization. Hole H08R-3242, drilled near the northwest end of the Fire Zone, intersected 140 feet of 0.049 gold equivalent from 445 to 585 feet depth and is one of the holes showing the Fire Zone continues northward.

Assay results are reported here for eight holes drilled to complete the oxide resource model for the Cut 4/Cut 5 area. One drill hole is reported for the Boneyard area as well. Drill hole H08R-3311, located on the west side of the Cut 4 Pit, intersected 265 feet of 0.023 gold equivalent from 170 to 435 feet depth.

Highlights of the drill results are provided below:

Allied Nevada Gold - Drill Results from Hycroft							
Hole Number	Zone	From (ft)	To (ft)	Interval (ft)	Au (oz/t)	Ag (oz/t)	Au Eq. (oz/t)
H08D-3170	Brimstone	637.00	653.00	16.00	0.017	0.40	0.025
and	Brimstone	789.00	1 007.00	218.00	0.016	0.30	0.022
incl.	Brimstone	907.00	917.00	10.00	0.039	0.80	0.054
and	Brimstone	1 050.00	1 215.00	165.00	0.009	3.30	0.071
incl.	Brimstone	1 092.00	1 107.00	15.00	0.013	24.80	0.470
H08D-3242	Fire Zone	445.00	585.00	140.00	0.015	1.80	0.049
incl.	Fire Zone	445.00	470.00	25.00	0.028	3.70	0.097
and	Fire Zone	560.00	575.00	15.00	0.044	6.30	0.161
H08D-3311	Central	170.00	435.00	265.00	0.015	0.50	0.023
incl.	Central	250.00	275.00	25.00	0.031	1.60	0.060

Source: Company Reports

As of May 20, 2008, 227 drill holes have been completed at Hycroft by Allied Nevada since the Company began exploration drilling in August of 2007, including 179 reverse circulation drill holes and 48 core holes for a total of 161,218 feet drilled. The drill holes were drilled to an average depth of approximately 710 feet, including 26 shallow holes in the Crofoot leach pad. Four drill rigs (3 reverse circulation rotary and 1 core rig) are currently operating at the Hycroft property. Completed footage of the Hycroft drilling program is currently averaging approximately 15,000 feet per month based on one 12-hour shift per day for the three reverse circulation rotary drills and two shifts per day for the core drill. The four drill rigs are currently drilling oxide and sulfide targets and completing the condemnation drilling for the Brimstone leach pad expansion.

■ **Paramount Gold and Silver (PZG:TSX ♦ Cdn\$1.54 ♦ 48.3 mln shares o/s)**

May 20 / 21, 2008 – Expanding 'Clavo 99' at depth at San Miguel project; First assay results with Mexoro from Cieneguita Mine

Paramount Gold and Silver received the assay results from 3 additional drill holes in the San Miguel Vein. Drill hole SM-36 intersected the main structure 100 meters below hole SM-35, near the center of the 'Clavo 99' zone. SM-37 was drilled very close to and parallel to SM-36. SM-37 cut the main vein approximately 10 meters above SM-36. SM-38 intersected the main vein 50 meters below and 80 meters southeast of SM-35. As the table of intercepts below indicates, all were well mineralized. Drilling continues at 'Clavo 99'.

Holes SM-36, 37 and 38 demonstrate that 'Clavo 99' persists for more than 300 meters below the surface and is at least 450 meters wide at this depth. It remains open to the southeast and at depth. A second core drill was added recently to define the limits of the mineralization along strike.

The principal intercept in SM-36 was 0.64 meters (true width) grading 8.24 g/t Au and 431 g/t Ag, or 16.56 g/t gold-equivalent (Au Eq.). This was within an intercept of 3.15 meters (true width) grading 3.04 g/t Au and 154 g/t Ag, or 6.1 g/t Au Eq. In SM-37, the principal intercept was 1.67 meters grading 2.46 g/t Au and 86 g/t Ag or 4.18g/t Au Eq. This was within an intercept of 4.18 meters grading 1.36 g/t Au and 53 g/t Ag, or 2.42 g/t Au Eq. In hole SM-38 the principal intercept was 3.8 meters grading 1.34 g/t Au and 436 g/t Ag, or 10.06 g/t Au Eq.

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

Paramount Gold and Silver - Drill Results from San Miguel								
Hole Number	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AuEq (g/t x m)
SM-36	195.00	199.00	4.00	2.57	7.00	182.00	4.34	11.15
incl.	210.00	214.90	4.90	3.15	3.04	154.00	6.10	19.22
	212.80	213.80	1.00	0.64	8.24	431.00	16.56	10.60
	213.80	214.90	1.10	0.71	2.59	118.00	4.95	3.54
SM-37	209.20	215.70	6.50	4.18	1.36	53.00	2.42	10.12
incl.	209.00	212.40	3.20	2.06	0.61	33.00	1.27	2.61
	212.40	215.00	2.60	1.67	2.46	86.00	4.18	8.98
SM-38	193.50	201.10	7.60	3.80	1.34	436.00	10.06	38.23
	221.00	222.00	1.00	0.50	4.98	21.00	5.31	2.66
	225.00	240.00	15.00	7.50	0.53	29.00	1.10	8.25
	294.00	294.80	0.80	0.40	1.59	20.00	1.99	0.80

Source: Company Reports

Paramount Gold and Silver also announced the first assay results from the newly signed strategic alliance with Mexoro Minerals (OTC BB:MXOM.OB). These results are from 6 additional drill holes from the Cieneguita project and partial results from three other holes (only Au and Ag for the upper part of the drill holes). These assays continue to intersect gold and silver mineralization at the Cieneguita project in the Urique District, 375 km to the southwest of Chihuahua City, Mexico. It is in the same mineralized trend and only 20 km away from Goldcorp's El Sauzal mine, Mexico's largest producing gold mine and adjacent to Paramount's Andrea project. Cieneguita was last in production by Glamis Gold Ltd. between 1995 and 1998 prior to its acquisition by Goldcorp Inc. A total of 25 diamond core holes have been drilled (CI-01 to CI-25) totaling 5,323 core meters since drilling began at Cieneguita in early December 2007. Assays from CI-01 - CI-12 were released by Mexoro in March and April of 2008.

Due to the encouraging assay results from the drilling at Cieneguita, the diamond drilling program initially consisting of 4,000 meters has been extended to a minimum of 10,000 meters. The drill program will focus on:

- Exploring high-grade mineralization areas within known pit limits
- Testing the potential of three new recently identified high-grade zones
- Determining the oxide-sulfide interface and characterizing the gold and silver mineralization contained in the sulfide zone
- Exploring Piedras Blancas, a recently identified mineralized area 500m south of the Cieneguita main ore body. In this area the gold anomalies at surface are greater than the ones at Cieneguita

Drill hole CI-21 identified a new gold zone to the south of Pit 2 and expanded the deposit at depth. Highlights from CI-21 include an intercept of 74 meters of 1.72 g/t Au and 119.77 g/t Ag; which included 10.50 meters of 2.42 g/t Au and 244.36 g/t Ag and 16.50 meters of 2.66 g/t Au and 135.22 g/t Ag.

Follow-up drill holes will be programmed to test the extension of the mineralized intervals to the east and at depth. According to the company, gold and silver mineralization intersected in drill hole CI-21 may represent a new hydrothermal mineralization center at the southwestern margin of the Cieneguita system that could increase the potential of the Cieneguita project significantly.

Ongoing core drilling of the Cieneguita mineralization system has confirmed that mineralization occurs mainly as disseminations hosted by dacitic tuffs and hydrothermal breccia bodies. Due to the disseminated character of the mineralization, several follow-up holes will be drilled to define lateral and vertical extensions of the three newly identified mineralized areas.

■ Skygold Ventures (SKV:TSX.V ♦ Cdn\$0.66 ♦ 49.5 mln shares o/s)

May 21, 2008 – 47.5m of 2.04 g/t Au intersected 275m west of the Main Zone resource

Skygold Ventures and Wildrose Resources (TSX.V:WRS) announced diamond drill results from the on-going exploration program at the Spanish Mountain Project in Central British Columbia. Wide zones of gold mineralization continue to be intersected outside the limits of the initial resource calculation indicating the potential to significantly expand on this resource.

Highlights of the drill results include:

- Hole 08-DDH-722 intersected 47.5 metres of 2.04 g/t gold including 25.0 metres of 3.19 g/t gold and 16.0 metres of 1.51 g/t gold in two separate zones 275 metres west of the resource area.
- Hole 08-DDH-706 intersected 25.0 metres of 1.16 g/t gold 150 metres west of the resource area.
- Hole 08-DDH-714 intersected 1.0 metre of 37.6 g/t gold and 10.5 metres of 1.13 g/t gold 350 metres west of the resource area.

Drilling at Spanish Mountain continues to expand upon the area of known mineralization previously included in the Company's NI43-101 compliant preliminary resource estimate which was reported on April 3, 2008. To date, 97 holes totaling 26,313.6 metres have been drilled to confirm the expansion of the Main Zone. Final assay results for these holes are anticipated by July of 2008 at which time Skygold will begin updating the resource calculation. Hole 08-DDH-722 returned one of the widest intercepts of gold grading in excess of 2 g/t from the Main Zone. This hole lies approximately 275 metres west of the current resource area and remains open for follow-up drilling. High grade mineralization was intersected in hole 08-DDH-714, 350 metres west of the resource area. This mineralization which averaged 37.60 g/t gold over 1.0 metre is similar in character to other high grade intercepts in this area and remains open in all directions.

According to the company, they also plans to drill several areas of the property which lie up to 3 kilometres away from the Main Zone and over which previous work has shown strong gold anomalies with similar characteristics to the Main Zone.

■ **Hathor Exploration (HAT:TSX.V ♦ Cdn\$3.05 ♦ 72.7 mln shares o/s)**

May 21, 2008 – Drills 15.0m grading 10.02% uranium

Hathor Exploration Limited announced further U3O8 assay results for uranium mineralization encountered in diamond drill holes completed on the Roughrider Zone at the Midwest NorthEast property, northern Saskatchewan.

This winter, Hathor completed 10,654 metres of diamond drilling in 29 NQ-sized, vertical and angled diamond drill holes on its 90% owned Midwest NE property. Terra Ventures (TAS:TSX.V) owns a 10% production carried interest in the Midwest NorthEast property.

According to the company, high-grade uranium mineralization encountered in these drill holes occurs in basement rocks that are a heterogeneous mix of variably clay-altered to clay-replaced pelitic gneiss, graphitic pelitic gneiss, granitic pegmatite and microgranite. Vertical depth to the unconformity is approximately 200 metres. It is important to note that the newest exploration model for Roughrider Zone uranium mineralization indicates that the primary drill target, being where the principal cross-cutting uranium-bearing structures intersect the unconformity, has not yet been tested. This new target, sits to the northeast of the Roughrider Zone discovery hole and has been defined by detailed resistivity and gravity surveys completed after this year's drill program.

A summer drill program comprised of 15 holes is expected to begin in mid-June and will further test the Roughrider Zone and other drill targets on the Midwest NE property.

Highlights of the drill results are provided below:

Hathor Exploration - Drill Results from Midwest NorthEast				
Hole Number	From (m)	To (m)	Width (i) (m)	U3O8 (wt%)
MWNE-08-12	250.60	256.00	5.40	2.07
MWNE-08-12	261.50	273.40	11.90	5.29
MWNE-08-16	228.20	235.60	7.40	1.55
MWNE-08-20	249.50	264.50	15.00	10.02
incl.	257.00	259.00	2.00	43.85
MWNE-08-21	241.00	250.00	9.00	10.06
incl.	245.50	248.50	3.00	22.72
MWNE-08-21	259.50	264.50	5.00	3.58
incl.	262.50	264.00	1.50	10.85
MWNE-08-22	242.50	249.00	6.50	2.27
incl.	244.00	244.50	1.50	6.94
MWNE-08-28	218.00	227.50	9.50	2.60
incl.	219.50	221.50	2.00	10.39

Note (i): All intersections are downhole thickness, true thickness to be determined.

Source: Company Reports

COMPANY OF THE WEEK

FACT SHEET

May 22, 2008

SGR (TSX.V) Cdn\$ \$1.43

52-week range (Cdn\$) \$0.91 - \$1.67

Shares Outstanding (mln) 205.4

Shares Fully Diluted (mln) 241.3

Market Capitalization (Cdn\$ mln) \$293.7

At December 31, 2007

Cash (Cdn\$ mln)* \$40.24

Total Debt (Cdn\$ mln) \$13.10

Net Cash (Cdn\$ mln) \$27.14

Reserves & Resources AEV / oz gold (Cdn\$)

Total Resources 1.6 Moz Au \$200.43

*Includes \$33.6M in marketable securities



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

San Gold Corporation

Company Profile (all values in Cdn\$ unless noted)

San Gold Corporation is a Canadian mining company focused on gold exploration and mining in the Rice Lake Greenstone Belt in southeast Manitoba, Canada.

Investment Highlights

San Gold's Rice Lake Gold Project is located 230 km northeast of Winnipeg, Manitoba adjacent to the town of Bissett. The project includes two mines: the deep underground, high-grade Rice Lake mine and the nearby near-surface ramp accessed San Gold #1 (SG-1) deposit. A third deposit, Cartwright gold deposit, located within 2km of the Rice Lake mine and the mill is slated for near surface ramp development in 2008. These mines are expected to feed the mill centrally located at Bissett with a capacity of 1250 ton per day with potential to expand. The project has good infrastructure including 160 km of paved provincial highway, all-weather gravel roads and low-cost power (2.5 cents/kwh).

The company expects to run the mill at 800 tpd by the end of Q2 2008 increasing to 1,250 tpd by Jan 2009. Production in 2009 is expected to be nearly 100,000 ounces at a cash cost of less than \$350/oz.

Current NI 43-101 compliant resources include 403,000 ozs of Measured and Indicated Resources and 1,200,000 ounces of Inferred Resources for a total of 1.6 Moz grading an average of 0.26 oz/ton Au. The company expects to update this resource estimate with recent drilling results by the end of Q2 2008. Historic production from the Rice Lake mine totals approximately 1,430,000 ounces of gold (since 1932).

The Project's 100%-owned properties include 40 mineral leases and 3,629 hectares contiguous to the Mine Lease 63, which contains the Rice Lake Mine, that stretch for 12 km along the mine horizon. An additional 25 mineral claims covering an area of 3,132 hectares are located in the remainder of the Rice Lake Greenstone Belt. In total, the Company also owns or controls nearly 15,000 hectares of exploration lands in the prime areas of the Rice Lake Greenstone Belt of SE Manitoba. The company's exploration budget for 2008 is \$8 million with drilling to focus on areas of known mineralization including the recently discovered high-grade Hinge zone as well as the extension of the Rice Lake mine resource at depth.

The company is well financed with over \$40 million of cash and short-term investments. In addition, the company has 10.9 million warrants exercisable on June 7, 2008 at a price of \$1.25 which would generate an additional \$13.6 million in funds.

Risk Factors

The company is exposed to normal risks associated with any mining company. These include permitting, commodity price, technical and financial risk. Some of the technical risk may be mitigated by management experience.

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\$)
American Bonanza Gold	BZA	\$0.11	115.7	\$8.0	1.17	\$6.86	0.0%	-16.0%	-53.3%	-61.1%	\$0.31	\$0.10
Anatolia Minerals	ANO	\$3.69	83.1	\$173.1	6.33	\$27.35	3.1%	-8.2%	-22.8%	-36.2%	\$6.99	\$3.28
Atlanta Gold Inc.	ATG	\$0.94	29.3	\$26.3	2.10	\$12.49	5.6%	0.0%	38.2%	-1.1%	\$1.44	\$0.30
Atna Resources	ATN	\$0.82	81.8	\$51.9	2.18	\$23.81	-1.2%	-22.6%	-47.1%	-41.8%	\$1.96	\$0.80
Axmin Inc.	AXM	\$0.49	215.6	\$89.1	3.50	\$25.44	-2.0%	-10.9%	-30.0%	-48.4%	\$1.09	\$0.43
Aurelian Resources	ARU	\$4.21	135.4	\$520.7	13.69	\$38.03	1.2%	14.6%	-49.4%	-48.3%	\$10.23	\$3.05
Banro Corporation	BAA	\$8.30	40.2	\$306.7	11.44	\$26.80	-2.5%	1.2%	-17.0%	-30.3%	\$13.00	\$7.75
Canarc	CCM	\$0.27	71.7	\$19.0	1.27	\$14.97	-8.6%	8.2%	-20.9%	-54.3%	\$0.62	\$0.23
Carpathian Gold	CPN	\$0.47	132.2	\$45.9	3.11	\$14.76	-6.0%	11.9%	11.9%	-63.3%	\$1.90	\$0.34
Centamin Egypt Limited	CEE	\$1.38	654.7	\$688.2	10.40	\$66.17	6.2%	-1.4%	-11.0%	53.3%	\$1.60	\$0.87
CGA Mining	CGA	\$1.82	108.0	\$143.3	4.80	\$29.86	4.0%	4.6%	18.2%	243.4%	\$2.14	\$0.45
Coral Gold Resources	CLH	\$0.82	25.0	\$17.0	2.32	\$7.32	-21.9%	-27.4%	-21.9%	-22.4%	\$1.49	\$0.45
Crystallex	KRY	\$0.76	294.7	\$150.4	27.46	\$5.48	-24.0%	-58.2%	-54.2%	-85.9%	\$5.70	\$0.56
Detour Gold	DGC	\$20.35	44.8	\$907.2	7.86	\$115.45	11.7%	9.5%	13.1%	263.4%	\$21.54	\$5.11
Etruscan Resource	EET	\$1.90	124.2	\$210.9	2.73	\$77.17	-0.5%	-11.6%	-12.4%	-46.0%	\$3.70	\$1.67
Fronteer Development	FRG	\$5.07	83.2	\$170.5	6.17	\$27.64	26.4%	9.7%	-42.1%	-63.7%	\$15.05	\$3.57
Frontier Pacific	FRP	\$1.03	164.6	\$151.7	1.36	\$111.53	6.2%	8.4%	49.3%	37.3%	\$0.01	\$0.00
Gabriel Resources	GBU	\$2.67	254.9	\$541.9	14.31	\$37.87	8.7%	79.1%	50.5%	-34.6%	\$0.05	\$0.01
Gold Reserve	GRZ	\$2.05	55.2	\$66.8	15.02	\$4.45	-5.1%	-45.3%	-61.1%	-67.4%	\$0.07	\$0.02
Golden Queen	GQM	\$0.97	85.6	\$81.6	2.68	\$30.46	16.9%	9.0%	15.5%	4.3%	\$0.01	\$0.01
Greystar	GSL	\$4.95	46.0	\$181.9	10.30	\$17.66	5.1%	-0.8%	-21.3%	-40.8%	\$0.09	\$0.04
Guyana Goldfields	GUY	\$4.72	51.8	\$213.2	4.65	\$45.85	-0.6%	-22.2%	-31.6%	-50.3%	\$0.12	\$0.05
International Minerals	IMZ	\$5.00	96.0	\$452.0	8.81	\$51.32	-2.5%	-8.3%	-21.8%	-14.4%	\$0.07	\$0.05
Jinshan Gold Mines	JIN	\$3.00	160.5	\$462.3	6.03	\$76.66	12.4%	11.5%	11.1%	55.4%	\$0.03	\$0.01
Kinbauri Gold Corp.	KNB	\$0.87	46.8	\$37.4	1.83	\$20.44	3.6%	1.2%	33.8%	24.3%	\$0.01	\$0.00
Klondex Mines	KDX	\$1.54	23.0	\$31.7	1.05	\$30.28	-1.9%	-13.5%	-31.3%	-27.0%	\$0.03	\$0.02
Linear Gold Corp	LRR	\$1.96	27.9	\$29.0	1.23	\$23.68	1.6%	-15.5%	-27.4%	-55.6%	\$0.05	\$0.02
Midway Gold	MDW	\$1.95	49.9	\$89.7	1.79	\$50.05	-2.5%	-15.2%	-34.1%	-29.9%	\$0.05	\$0.02
Minefinders	MFL	\$10.32	49.6	\$498.8	3.80	\$131.33	-2.1%	-11.5%	-5.1%	-16.9%	\$0.14	\$0.08
Moto Goldmines	MGL	\$3.81	89.2	\$255.8	15.10	\$16.94	5.0%	-14.4%	-32.6%	3.5%	\$0.06	\$0.02
Novagold Resources	NG	\$8.47	105.2	\$886.3	25.94	\$34.17	12.2%	19.6%	-15.3%	-44.1%	\$0.20	\$0.06
Orezone Resources	OZN	\$1.27	356.5	\$399.8	6.34	\$63.11	11.1%	7.4%	-15.6%	-27.8%	\$0.02	\$0.01
Osisko Exploration	OSK	\$4.84	160.4	\$603.8	8.66	\$69.76	16.3%	-0.4%	-19.1%	-14.9%	\$0.07	\$0.04
Pacific Rim Mining Corp	PMU	\$0.97	116.9	\$111.7	1.55	\$72.06	0.0%	1.0%	-9.3%	2.1%	\$0.01	\$0.01
Rainy River Resources	RR	\$3.96	56.4	\$226.9	3.62	\$62.71	1.5%	-1.0%	-25.3%	-5.7%	\$0.06	\$0.04
Seabridge Gold	SEA	\$23.30	37.3	\$857.3	49.83	\$17.20	3.0%	3.5%	-18.0%	39.5%	\$0.39	\$0.16
Sulliden Exploration	SUE	\$0.72	72.6	\$51.9	1.50	\$34.52	-8.9%	5.9%	125.0%	50.0%	\$0.01	\$0.00
Verena Minerals	VML	\$0.28	97.3	\$27.7	2.03	\$13.64	7.7%	-5.1%	0.0%	-24.3%	\$0.01	\$0.00
Vista Gold	VGZ	\$3.43	34.4	\$92.4	14.70	\$6.28	-2.8%	-17.3%	-39.8%	-44.5%	\$0.07	\$0.03
Average						\$39.53						

Source: Bloomberg and Company reports

North American Junior Companies with Uranium Resources													
Company name	Ticker	Shares	Current	Uranium		EV	EV/lb	1-wk	1-mth	3-mth	12-mth	52-wk	52-wk
		o/s	price	Resource	(C\$)							High	Low
		(mln)	5/22	(C\$mln)	(mln lbs)	(C\$)					(C\$)	(C\$)	
UEX Corporation	UEX	182.1	\$4.30	\$740.02	24.21	\$30.56	22.2%	4.9%	-19.6%	-42.9%	\$9.30	\$3.19	
Pitchstone Exploration Ltd.	PXP	30.9	\$1.52	\$35.35	4.06	\$8.72	5.6%	15.2%	13.4%	-52.6%	\$3.48	\$1.11	
Mega Uranium Ltd.	MGA	180.0	\$2.53	\$385.52	47.09	\$8.19	21.6%	16.1%	-23.8%	-62.6%	\$7.16	\$1.61	
Energy Fuels Inc.	EFR	52.4	\$1.19	\$42.94	5.43	\$7.90	12.3%	-7.0%	-11.9%	-65.9%	\$3.77	\$0.77	
Laramide Resources Ltd.	LAM	58.8	\$4.77	\$270.58	58.83	\$4.60	31.0%	35.1%	-4.6%	-62.7%	\$13.65	\$2.97	
Forsys Metals Corp.	FSY	77.0	\$4.11	\$264.51	62.10	\$4.26	19.1%	15.8%	23.1%	-48.0%	\$8.04	\$2.07	
Powertech Uranium Corp.	PWE	49.4	\$1.52	\$71.07	17.29	\$4.11	15.2%	15.2%	16.9%	-56.2%	\$3.57	\$0.83	
Western Uranium Corporation	WUC	59.2	\$2.00	\$64.80	18.84	\$3.44	22.7%	47.1%	13.6%	-44.4%	\$4.15	\$1.32	
Bannerman Resources	BAN	127.5	\$2.00	\$235.14	72.14	\$3.26	33.3%	42.9%	-2.4%	-45.2%	\$3.72	\$1.30	
Aurora Energy Resources Inc.	AXU	73.2	\$5.01	\$245.65	95.91	\$2.56	33.6%	36.5%	-47.0%	-72.9%	\$19.32	\$3.26	
Uranium Power Corp.	UPC	98.2	\$0.46	\$33.73	13.18	\$2.56	21.1%	35.3%	12.2%	-62.9%	\$1.31	\$0.26	
Uranium Energy Corp.	UEC	39.8	\$2.48	\$90.04	41.22	\$2.18	5.5%	3.8%	-27.9%	-52.3%	\$5.72	\$1.80	
Triex Minerals Corp.	TXM	19.9	\$1.15	\$8.27	4.06	\$2.04	-8.7%	-15.4%	-36.1%	-74.6%	\$4.85	\$1.09	
Tournigan Gold	TVC	122.3	\$0.95	\$89.30	50.53	\$1.77	13.1%	11.8%	-18.1%	-75.5%	\$4.50	\$0.60	
Ur-Energy	URE	93.2	\$2.20	\$127.62	73.83	\$1.73	29.4%	22.2%	-3.9%	-54.2%	\$5.03	\$1.37	
Uranium North Resources Corp.	UNR	27.7	\$0.37	\$9.16	6.64	\$1.38	27.6%	-5.1%	-32.7%	-58.4%	\$0.99	\$0.26	
Mawson Resources Ltd.	MAW	36.5	\$1.20	\$29.91	28.10	\$1.06	9.1%	46.3%	21.2%	-45.5%	\$2.59	\$0.65	
Rodinia Minerals Inc.	RM	23.4	\$0.40	\$5.87	5.54	\$1.06	17.6%	56.9%	2.6%	-57.9%	\$1.09	\$0.24	
Magnum Uranium Corp	MM	29.8	\$0.52	\$8.53	9.68	\$0.88	0.0%	-11.9%	-17.5%	-47.5%	\$1.02	\$0.35	
Khan Resources Inc.	KRI	54.1	\$1.04	\$24.49	32.13	\$0.76	16.9%	-7.1%	-39.9%	-78.6%	\$5.01	\$0.83	
Strathmore Minerals Corp	STM	72.5	\$1.57	\$98.07	158.29	\$0.62	1.3%	4.7%	-21.5%	-69.9%	\$5.40	\$1.33	
Western Prospector	WNP	54.0	\$0.70	\$9.36	22.20	\$0.42	12.9%	27.3%	-6.7%	-80.8%	\$6.00	\$0.48	
Ultra Uranium Corp	ULU	21.5	\$0.23	\$2.19	5.49	\$0.40	35.3%	-13.2%	-32.4%	-67.1%	\$0.70	\$0.15	
Pele Mountain Resources Inc.	GEM	84.1	\$0.23	\$12.03	33.05	\$0.36	-8.0%	-23.3%	-40.3%	-75.5%	\$1.09	\$0.19	
Nova Uranium Corp.	NUC	26.3	\$0.15	\$2.33	7.14	\$0.33	11.1%	-11.8%	-6.3%	-76.6%	\$0.72	\$0.13	
U.S. Energy Corp.	USEG	23.7	\$2.68	(\$10.70)	10.97	(\$0.97)	-3.9%	-5.0%	-29.5%	-57.2%	\$6.31	\$2.37	
Average (w/o high and low)						\$2.67							
90-day rolling average						\$2.55							

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 0.9845

AUD-CAD exchange rate 0.9410

Stock Sym.	Stock Rating	Risk Rating	Shares O/S (Mln)	Stock Price 05/22	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	FY1	FY2	Last FY	FY1	FY2	FY1	FY2			
Producing Companies																		
Aurizon Mines	ARZ	OP	S	146.7	5.12c	Dec-07	0.04c	0.13c	0.29c	39.4	17.7	0.23c	0.40c	0.57c	N/A	9.0	4.25c	6.75c
Claude Resources	CRJ	SP	S	97.0	0.91c	Dec-07	(0.08)c	0.06c	0.02c	15.2	45.5	0.02c	0.13c	0.13c	7.0	7.0	0.82c	1.30c
GBS Gold International	GBS	OP	S	126.5	1.54c	Dec-07	(0.33)c	(0.02)c	0.17c	N/A	8.8	(0.03)c	0.20c	0.33c	7.6	4.7	2.57c	2.50c
Golden Star Resources	GSS	SP	S	233.7	3.16u	Dec-07	(0.16)u	0.29u	0.44u	10.9	7.2	0.03u	0.43u	0.68u	7.3	4.6	3.84u	4.75u
Exploration/Development Companies																		
Anatolia Minerals	ANO	OP	S	83.1	3.71c	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 Gold	ERD	OP	S	70.2	1.00c	Dec-07	(0.11)c	0.00c	0.02c	N/A	50.0	(0.04)c	0.00c	0.02c	N/A	50.0	2.51c	2.50c
Fronteer Development	FRG	OP	S	83.2	5.25c	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	2.36c	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	1.60c	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	4.83c	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	0.42c	Feb-07	(0.03)c	N/A	N/A	N/A	N/A	(0.02)c	N/A	N/A	N/A	N/A	N/A	1.25c
Vaaldiam Resources Ltd.	VAA	OP	S	205.2	0.37c	Dec-07	(0.06)c	0.00c	0.01c	N/A	37.0	(0.03)c	0.01c	0.02c	37.0	18.5	1.27u	1.25c
Uranium Companies																		
Aurora Energy Resources	AXU	SP	S	73.1	4.84c	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	8.75c	Dec-07	0.25u	(0.03)u	0.53u	N/A	16.8	0.02u	0.10u	0.81u	88.9	11.0	6.72c	9.25c
First Uranium	FIU	OP	S	131.0	7.01c	Mar-07	(0.08)u	(0.01)u	0.05u	N/A	155.8	(0.06)u	0.02u	0.85u	N/A	8.2	10.37u	11.75c
Paladin Energy Ltd.	PDN	SP	S	613.0	5.39c	Jun-07	(0.07)c	(0.08)c	0.25c	N/A	21.6	(0.08)c	(0.07)c	0.31c	N/A	17.4	3.87c	5.50c
Strathmore Minerals	STM	SP	S	72.5	1.61c	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	(0.14)c	N/A	N/A	N/A	N/A	(0.05)c	N/A	N/A	N/A	N/A	2.66c	1.25c

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

u = US dollars; c = Canadian dollars

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