



Weekly Mining Exploration Roundup

Uranium price – have we bottomed?

Industry Rating

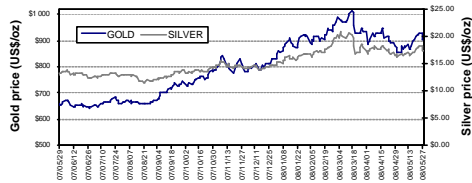
- Gold:** Overweight
- Precious Metals & Minerals:** Overweight
- Coal & Consumable Fuels:** Market weight
- Diversified Metals & Mining:** Underweight

(NBF Economics & Strategy Group)

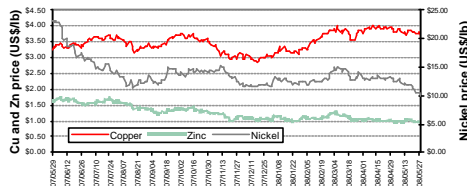
Commodity	Last price	1-week	1-mth	3-mth	12-mth	Yr High	Yr Low
<small>(all prices quoted in US\$)</small>							
Gold US\$/oz	\$883.00	-4.3%	0.3%	-9.1%	33.8%	\$1 011	\$642
Silver US\$/oz	\$16.65	-7.4%	0.6%	-16.0%	26.3%	\$21.35	\$11.06
Uranium US\$/lb	\$60.00	0.0%	-7.7%	-17.8%	-52.0%	\$136.00	\$60.00
Copper US\$/lb	\$3.68	-3.4%	-7.2%	-5.0%	10.2%	\$4.03	\$2.85
Nickel US\$/lb	\$10.00	-12.8%	-22.5%	-30.0%	-56.8%	\$23.13	\$10.00
Zinc US\$/lb	\$0.91	-9.1%	-9.7%	-25.9%	-43.7%	\$1.73	\$0.91
Platinum US\$/oz	\$1 995.50	-7.7%	3.6%	-7.5%	58.6%	\$1.04	\$0.56
Palladium US\$/oz	\$424.25	-6.1%	0.7%	-24.8%	15.8%	\$0.27	\$0.14

Source: Bloomberg, Ux Consulting

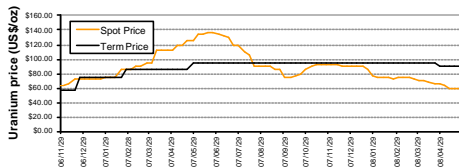
1 year Gold and Silver price chart



1 year Copper, Zinc and Nickel price chart



18-month Uranium Price Chart



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Key events

According to Ux Consulting, prices for transactions over the last week or so have clustered around the US\$60/lb level. Based on recent offers, the uranium price remains at US\$60/lb, unchanged for the week and down US\$5/lb for the month. The long term price is unchanged at US\$90/lb

There are some signs that prices may be firming. One relates to the large amount of activity that has recently taken place, which has removed a fair amount of supply from the market. Another is the new demand that has recently come to the market, indicating that current price levels are attractive to buyers. Still another is the fact that posted offer prices have increased recently, and bid prices and associated quantities have increased as well. Thus, the direction of both posted bids and offers is increasing.

Crude oil fell earlier this week on concern record fuel prices will cut demand at the height of the U.S. driving season. However, oil prices surged higher on Thursday after the U.S. government's surprising report that the nation's supplies of crude oil and gasoline fell sharply last week. As we go to print, oil was at US\$132. U.S. consumer confidence dropped to the lowest level since October 1992 on Tuesday. The average U.S. gasoline pump price reached an all time high this week, crimping demand from motorists. Oil demand typically peaks during the summer as U.S. drivers take to the road for vacations.

Gold fell during the week as oil slid and the dollar strengthened, diminishing the metal's appeal as a hedge against inflation and declines in the U.S. currency. As we go to print, gold price was at US\$877 after staying above US\$900 all of last week.

Note: With the exception of Erdene Resource Development, 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

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

May 28, 2008 – First NI 43-101 compliant resource estimate for Zuun Mod molybdenum project

Erdene Resource Development (previously Erdene Gold) has announced it has received its first NI 43-101 compliant resource estimate for the Company's 100% owned Zuun Mod Molybdenum Project in Mongolia.

The Zuun Mod molybdenum deposit has a Measured and Indicated Resource of 467 Mt at an average grade of 0.044% Mo, at a cut off grade (cog) of 0.03% Mo equating to 453 Mlbs of contained Mo metal. In addition, there are 141 Mt of Inferred Resources at an average grade of 0.039% Mo equating to a further 121 Mlbs of contained Mo metal. The Mineral Resource starts within 18 metres of surface and the mineralization remains open at depth.

An independent preliminary assessment is currently underway and a drill is on-site preparing for the initiation of additional drilling. It is anticipated that a pre-feasibility study will commence on receipt of the preliminary assessment in mid-2008, leading to the identification of the best plan for development of the Zuun Mod molybdenum project.

Resource Estimate

The table below provides a summary of the Zuun Mod molybdenum deposit by Mineral Resource category using a range of cut-off grades:

Erdene Gold - 43-101 Resource Estimate for Zuun Mod					
Cut-off Grade (Mo%)	Resource Category	Resources			Contained Mo Metal (Mlbs)
		(Mt)	(Cu%)	(Mo%)	
0.03	Inferred	141.2	0.056	0.039	121
	Indicated	124.4	0.059	0.041	112
	Measured	343.1	0.061	0.044	333
	M&I	467.5	0.061	0.044	453
0.04	Inferred	49.7	0.063	0.047	51
	Indicated	51.2	0.068	0.051	58
	Measured	185.9	0.068	0.053	217
	M&I	237.1	0.068	0.052	272
0.05	Inferred	12.7	0.069	0.058	16
	Indicated	21.3	0.076	0.060	28
	Measured	88.8	0.075	0.062	121
	M&I	110.1	0.075	0.061	148

Source: Company Reports

Future Plans

Minarco MineConsult has also been retained to undertake a preliminary assessment, or scoping study, into the potential economic viability of the Zuun Mod molybdenum deposit. This study will delve into such topics as metallurgy, marketing, mining and processing options, workforce requirements, environmental issues, capital and operating costs, and will culminate in a preliminary economic assessment of the Zuun Mod project. The study is expected to be completed in mid-2008.

We view this news as positive as this initial 43-101 is an important step in the advancement of the project. Given the location, this deposit could be of interest to several Southeast Asian countries, who are major users of molybdenum. At present, the Zuun Mod assets represent Cdn\$0.50 of our Cdn\$2.55 NAV. We currently rate the shares Outperform with a Cdn\$2.50 target.

■ San Gold (SGR:TSX.V ♦ Cdn\$1.67 ♦ 214.9 mln shares o/s)

May 27, 2008 – High grade results continue from Hinge #4 Zone near surface

San Gold has reported additional drill results from the high grade Hinge #4 zone. These results are in addition to those released last week.

Highlights include:

- Drill hole #GS-08-29: 56.7 g/tonne (1.66 oz/ton) over 4.0 meters (13.2 ft) as well as 42.5 g/tonne (1.24 oz/ton) over 1.8 meters (6.0 ft) at 61 meters (200 feet) below surface.
- Drill hole #GS-08-31: 21.2 g/t (0.62 oz/ton) over 5.4 metres (17.6 ft) from 99 metres below surface

Both holes were noted to have visible gold in the core which is viewed as positive.

The company indicated that assays are pending from the intersections of the same zone on section line 400E (3 holes: GS-08-23, 25 and 27) and will be reported as received by the company. This zone remains open along strike to the north-east and to the south-west as well as at depth.

■ Paramount Gold and Silver (PZG:TSX ♦ Cdn\$1.52 ♦ 48.3 mln shares o/s)

May 28, 2008 – Complete second phase exploration at the Andrea project in Chihuahua, Mexico

Paramount Gold and Silver completed the second phase, helicopter-supported sampling of the 84,000 hectare Andrea Project. Samples have been shipped for assaying.

The first pass stream sediment sampling in 2007 of the drainage basins revealed 25 anomalous areas including the Marimara copper anomaly. Additional follow up samples near the Cieneguita Mine (Strategic Alliance with Mexoro Minerals) (assays released May 21, 2008) are planned. In those anomalous drainages a total of 60 more closely spaced stream sediment samples and 21 rock samples were collected as part of this second pass sampling.

Geologic reconnaissance was also conducted in each area and hydrothermally altered rocks, quartz veining and small prospecting pits were observed and mapped in several of these areas. Compilation and reporting of field data is in progress. The results of this next phase of exploration are expected to highlight

several areas worthy of detailed investigation. Drill targeting is planned for later in 2008.

■ **Stingray Copper (SRY:TSX ♦ Cdn\$0.80 ♦ 58.7 mln shares o/s)**

May 28, 2008 – Resource infill drilling program nears completion at El Pilar

Stingray Copper reported results for 16 additional drill holes from the in fill drill program at the El Pilar Copper Property located in Sonora Mexico. One drill rig continues to test the oxidized copper mineralization at the southern extent of the resource, while a second drill is drilling for geotechnical purposes. Upon completion of these programs, drilling will begin at the Arriba Zone exploration area located approximately 2.5 kilometers to the northwest of the El Pilar resource.

These 16 drill holes have been completed on drill sections 7700 North and 7600 North. The vertical drill holes reported continue to intersect wide intervals of oxidized copper mineralization other than those drilled to define the margin of the resource.

Copper intervals reported below reflect approximate true widths and the principal copper mineral intersected at El Pilar is chrysocolla occurring as intrusive fragments in the host conglomerate. The resource outcrops at the north, and is flat lying to shallowly dipping to the southwest.

Highlights of the drill results are provided below:

Stingray Copper - Drill Results from El Pilar					
Section	Hole Number	From (m)	To (m)	Width (m)	Cu (%)
7700N	S08-184	86.40	105.00	18.60	0.25
7700N	S08-185	93.60	125.65	32.05	0.30
7700N	S08-186	91.00	177.90	86.90	0.30
7700N	S08-187	130.20	203.00	72.80	0.32
7700N	S08-188	167.30	243.20	75.90	0.35
7700N	S08-189	200.40	266.80	66.40	0.37
7700N	S08-190	231.90	305.10	73.20	0.31
7700N	S08-191	271.40	329.10	57.70	0.22
7600N	S07-119	98.00	114.00	16.00	0.25
7600N	S08-192	103.80	132.25	28.45	0.32
7600N	S07-120	100.00	132.00	32.00	0.31
7600N	S08-193	116.90	210.30	93.40	0.30
7600N	S07-121	176.00	228.00	52.00	0.35
7600N	S08-194	197.65	271.90	74.25	0.36

Source: Company Reports

Stingray has now reported 181 drill holes completed on 28 drill sections from 9300 North to 7600 North. Stingray has completed over 200 drill holes on 50 meter spaced drill sections along one kilometre and at 100 meter spaced drill sections continuing for an additional kilometre to the south.

■ **Premier Gold Mines (PG:TSX ♦ Cdn\$2.15 ♦ 68.6 mln shares o/s)**

May 27, 2008 – New results at Kailey zone

Premier Gold Mines announced that drilling has intersected the best results to-date in the recently discovered Kailey Zone at the Geraldton Project in Northwestern Ontario. Drilling has now identified that two broad parallel horizons exist within the Kailey Zone and that these converge as drilling traces the horizons to the east. According to the company, in this area gold grades are up to 50% higher and widths have increased by 100% over the best previous reported results. Higher-grade gold mineralization, and increased widths to the east, mark recent developments within the Kailey Zone (bulk tonnage zone).

Kailey Zone

As drilling continues to delineate the Kailey Zone horizon, higher-grade vein style mineralization has been intersected within the wider stinger zone. This setting, of higher-grade vein mineralization within a broad stringer zone, is consistent with the Main Zone mined at the historic Little Long Lac Gold Mine from which more than 600,000 ounces of gold was produced during the period 1934-53 at an average grade of 11.66g/t Au. The Kailey zone is located approximately 50 metres to the north of, and parallel to, the Main Zone. These intersections are consistent with the company's belief that higher grade "shoots" could exist within the near-surface, open pit style, gold mineralization that marks this new discovery.

Of particular significance, drilling has now identified that parallel horizons exist within the Kailey Zone (K1 -- North & K2 -- South) which has implications for increased tonnage potential within this horizon. These horizons have now been traced over a strike length of 450 meters, to depths of up to 200 metres, and remains open in all directions. The following table provides a complete summary of recent assay results

received from drilling the Kailey Zone:

Premier Gold Mines - Drill Results from Geraldton					
Hole Number	Zone	From (m)	To (m)	Interval (m)	Au (g/t)
PLL08023	K1 (North)	93.00	113.00	20.00	1.31
PLL08025	K1 (North)	74.00	102.00	28.00	1.36
PLL08026	K1 (North)	157.00	173.00	16.00	5.87
incl.	K1 (North)	170.00	172.00	2.00	39.64
PLL08027	K2 (South)	53.00	81.00	28.00	1.25
	K1 (North)	219.00	233.00	14.00	1.02
PLL08029	K1-K2	9.00	110.00	101.00	2.01
incl.	K1-K2	9.00	82.00	73.00	2.45
incl.	K1-K2	32.00	33.00	1.00	42.97
PLL08030	K1-K2	43.00	146.00	103.00	1.43
incl.	K1-K2	47.00	48.00	1.00	10.47
PLL08032	K1-K2	52.00	163.00	111.00	1.18

Source: Company Reports

Premier holds the option to acquire up to a 70% interest in the Geraldton Project from Roxmark Mines (RMK:TSX.V) by making cash and share payments to Roxmark, and performing exploration on the Project. The current drilling is part of an ongoing minimum \$2.5 Million exploration program aimed at confirming Premier's belief that previously untested sub-parallel mineralized faults occur proximal to the historic Little Long Lac Gold Mine. A systematic drill program is being carried out at Little Long Lac in an effort to build gold resources in the Kailey, and also in the No.9, No.10, and No.11 Vein zones.

■ Normabec Mining Resources (NMB:TSX.V ♦ Cdn\$0.36 ♦ 66.4 mln shares o/s)

May 27, 2008 – Drill results at Real de Catorce in Mexico

Normabec Mining Resources, through its wholly owned Mexican subsidiary Minera Real Bonanza S.A. de C.V., is pleased to announce additional high grade silver and base metal results from its surface and underground drilling programs on the Veta Madre structure at the Real de Catorce Silver project in north-central Mexico.

Underground Drilling:

Only results from one hole were obtained lately. Holes VMP-25 and VMP-28 were abandoned for technical reasons (strong deviations). Results from VMP-26 have not been received yet.

VMP-27, which is located between VMP-13 and VMP-09, is one of the deepest intersections within the Purisima oreshoot. These results confirm that the mineralization is still open at depth.

Surface Drilling:

The following table shows the latest results obtained from surface drilling along a productive portion of the Veta Madre structure.

Hole VMS-39 returned exceptional silver and lead grades when compared to the bulk of the holes drilled from surface. According to the company, these results confirm the presence of a high grade core centred around VMS-08, 09, 12, 38 and 39. Of significance is the fact that that area was not extensively mined out in the past.

Normabec - Drill Results from Real de Catorce								
Hole Number	Drill Type	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
VMP 27	Underground	323.50	329.30	5.80	279	0.04	1.08	1.07
VMP 36	Surface	199.60	203.39	3.78	222	0.03	0.07	0.08
VMP 38	Surface	95.38	108.48	13.10	389	0.06	0.41	0.15
VMP 39	Surface	116.28	120.58	4.30	3 622	0.10	1.27	0.18
VMP 40	Surface	155.35	157.75	2.40	121	0.01	0.12	0.10
VMP 41	Surface	154.25	162.85	5.50	180	0.02	0.30	0.24

Source: Company Reports

The process to obtain a 43-101 compliant resource estimate on the two drilled out areas on Veta Madre (surface and Purisima shoot) is well underway. Results are expected by the end of June. It is important to note that the drilled out areas on Veta Madre cover less than 50% of the potential extent of the vein.

■ **UEX Corporation (UEX:TSX ♦ Cdn\$4.73 ♦ 182.1 mln shares o/s)**

May 27, 2008 – Expands Horseshoe deposit and reports continuity of Raven deposit

UEX Corporation announced the results from the first 93 diamond drill holes which were completed during the winter 2008 program on UEX's 100% owned Hidden Bay property in northern Saskatchewan. The program comprised mainly definition and stepout drilling at the Horseshoe and Raven Deposits. In total, 20,371 metres of drilling were completed in 77 holes at Horseshoe, and 18,314 metres in 72 holes were completed at Raven between January and April, 2008, of which the first 47 holes from Horseshoe (HU-180 to HU-226) and first 46 holes from Raven (RU-059 to RU-104) are reported here. Drill holes for which assays have not yet been returned will be released when results are received.

Given the competent host rock and depths to mineralization at the Raven and Horseshoe Deposits, UEX has requested that Golder Associates of Saskatoon, SK, assess the cost of developing the shallower Raven Deposit as a Tailings Management Facility under the assumption that the deposit will be mined by way of open pit. UEX will need tailings capacity to deal with the anticipated future mining of Raven and Horseshoe. Raven could provide this tailing capacity for UEX and others in the area.

According to the company, the close proximity of UEX's Raven and Horseshoe Deposits to Cameco's Rabbit Lake Mill could create an opportunity for the companies to capitalize on each other's assets.

Highlights of the drill results are presented below:

UEX - Drill Results from Hidden Bay			
Hole Number	Deposit	Width (m)	U3O8 (%)
HU-180	Horseshoe	18.60	0.32
HU-182	Horseshoe	10.30	0.87
HU-184	Horseshoe	14.30	0.28
HU-189	Horseshoe	11.10	0.18
HU-194	Horseshoe	3.50	0.60
HU-199	Horseshoe	13.20	0.21
HU-208	Horseshoe	13.60	0.23
HU-209	Horseshoe	0.80	2.81
HU-212	Horseshoe	19.60	0.34
HU-216	Horseshoe	10.40	0.22
HU-217	Horseshoe	18.10	0.29
HU-220	Horseshoe	34.00	0.27
HU-221	Horseshoe	20.90	0.16
HU-223	Horseshoe	26.60	0.23
HU-225	Horseshoe	7.10	0.39
RU-068	Raven	22.20	0.09
RU-071	Raven	11.00	0.30
and	Raven	13.50	0.17
incl.	Raven	37.30	0.38
RU-095	Raven	8.40	0.82
RU-103	Raven	7.00	0.51

Source: Company Reports

Horseshoe Deposit Results

The 2008 drilling, combined with results from previous drilling programs in 2006 and 2007, has now defined the Horseshoe Deposit over a strike length of approximately 550 metres. Throughout this area, mineralization occurs in several stacked, linear and shallow dipping, east-northeast plunging zones. These have now been defined continuously to the limits of mineralization at a drill spacing of 15 to 30 metres. The winter 2008 drilling results represent the final data needed for a National Instrument 43-101 compliant resource calculation at Horseshoe which is expected to be delivered in the summer of 2008. The drilling spacing should be sufficient to place much of this resource in at least an indicated resource category, enabling a feasibility study.

The 2008 drilling was concentrated mainly in the Horseshoe South area which lies under swampy low ground that prevented drilling in the summer of 2007.

No zone names have been assigned yet to drill hole intersections in the Horseshoe South area since further modeling will be necessary before the outline of mineralized zones can be fully interpreted. The B West Zone and an unnamed zone which lies above the B West Zone pass through this area and extend through the previous drilling continuously to the northeast end of the deposit. Other zones, including the large A Zone, which will host much of the Horseshoe resource, also extend though the Horseshoe South area either continuously, or as a series of sub-zones which extend off its southwestern end. Many of the intercepts reported here lie beyond the limits of previous drilling and have, as with previous drilling programs, significantly extended the overall footprint of the deposit. The true thickness of each of these intercepts has yet to be determined since interpretation of the results is continuing, although the shallow dipping zones in

many holes appear to have been intersected at close to true width of the lens-shaped, shallow plunging mineralized zones. The mineralization in the Horseshoe South area lies at depths of 80 to 250 metres below surface, shallower than other parts of the deposit to the northeast.

In addition to the results reported above, geochemical results have now been received from metallurgical holes HU-156 and HU-157, which are currently undergoing metallurgical processing. Previously, only probe results were released from these holes since the whole core was sent to Lakefield for processing. Geochemical data from holes HU-156, in the Horseshoe A Zone returned 1.01% U_3O_8 over 18.2 metres between 168.8 and 187.0 metres, including 2.2% U_3O_8 over 5.2 metres. This compares closely, although is higher in grade than previously released probe results of 0.90% eU_3O_8 over 19.7 metres. This intercept upgrades this part of the A Zone, having higher grades and widths than adjacent holes. Hole HU-157 intersected 0.13% U_3O_8 over 34.9 metres between 285.5 and 320.4 metres, which is closely comparable to the 0.14% eU_3O_8 over 34.8 metres previously reported from probe grades. Processing and metallurgical testing on these holes are currently underway.

Additional mineralization intersected by Gulf Minerals Canada historically at Horseshoe is present to the northeast of the resource area. This area will be tested by drilling during the summer of 2008, and additional resources could be delineated there.

Raven Deposit Results

The winter 2008 drilling program at the Raven Deposit continued to expand along 30 metre step-out cross sections along strike, with some infill drilling where necessary to provide a minimum 30 metre drill spacing for resource calculation. Apart from some infill holes which will be required early during the summer 2008 program, drilling at Raven is sufficient to proceed with the planned fall, 2008 timeline for completion of a resource estimate. Recent and historical drilling suggest that mineralization is still open in some areas to the east, and these areas will be further tested later in the summer program.

To date, mineralization has been defined over a strike length of approximately 600 metres in a horizontal, cylindrically-shaped zone fringing an area of intense clay alteration that is developed in the hanging wall of a steeply dipping fault. Mineralization occurs near the axis of the Raven syncline at depths of 50 to 275 metres below surface. Highest grades typically occur in its upper northern and central margins, where intersections such as seen in hole RU-095 are locally developed. Areas of lower grade mineralization, which typically grade between 0.05% and 0.15% U_3O_8 , may be developed over widths of several tens of metres, defining several sub-horizontal, elongated zones that are controlled by the distribution of lithologic units.

One metallurgical drill hole, hole RU-130, was completed at Raven late during the winter program utilizing HQ diameter rods. The core is currently being prepared for metallurgical testing, and will be utilized in future economic assessment of the deposit.

Summer 2008 Drilling Program

Drilling during the summer of 2008 is planned to commence in early June and will consist of a three stage drilling program comprised of the following:

- 1) Further infill and step-out drilling at Raven, and testing of historically known mineralization northeast of Horseshoe to be conducted during June and July utilizing three drills;
- 2) Helicopter supported drilling of outlying targets such as Tent-Seal, Rhino, Shamus and Rabbit West, to be conducted during August and September utilizing two drills, where previously alteration and mineralization have been intersected in several holes; and
- 3) Further ground drill testing of targets in the Raven-Horseshoe and Telephone Lake areas to be conducted late during the program.

The regional drilling program will be complemented by high resolution airborne radiometric and magnetic surveys which will be flown during June 2008 over much of the southern and central portions of the Hidden Bay Project.

■ **Keegan Resources (KGN:TSX.V ♦ Cdn\$3.53 ♦ 27.5 mln shares o/s)**

May 28, 2008 – Hits excellent gold grades on stepout holes at Esaase gold property, Ghana

Keegan Resources announced the results of six new stepout drill holes drilled 260-380 meters north of the Main Zone, which hosts Keegan's current 43-101 compliant resource. Highlights include 24 meters of 2.64 g/t Au, 22 meters of 2.63 g/t Au and 56 meters of 1.22 g/t Au. These are the first tightly spaced wide bore holes placed along the north extension of the A fault. Holes 338-341 intercepted mineralization at relatively shallow depths (34-117 meters hole depth). Conversely, drill holes 315 and 316 encountered mineralization between 296 to 518 meters hole depth, suggesting hundreds of meters of down dip resource potential. Keegan plans to continue to aggressively test this structure along strike and down dip in the near future.

Highlights of the drill results are provided below:

Keegan Resources - Drill Results from Esaase				
Hole Number	From (m)	To (m)	Width (m)	Au (g/t)
KEDD315	402.0	439.0	37.0	1.04
incl.	427.0	428.0	1.0	11.20
KEDD315	463.0	519.0	56.0	1.22
incl.	491.0	492.0	1.0	15.60
KEDD338	28.0	48.0	20.0	2.75
incl.	31.0	32.0	1.0	11.95
and	46.0	47.0	1.0	12.20
KEDD340	34.0	54.0	20.0	1.05
KEDD340	70.0	88.0	18.0	0.91
KEDD340	117.0	141.0	24.0	2.64
incl.	135.0	136.0	1.0	54.30
KEDD340	55.0	77.0	22.0	2.63
incl.	63.0	64.0	1.0	36.81

Source: Company Reports

■ Sage Gold (SGX:TSX.V ♦ Cdn\$0.24 ♦ 147.4 mln shares o/s)

May 28, 2008 – 10.89% Cu, 8.2g/t Au and 318.4g/t Ag over 2.72m at Beardmore / Geraldton

Results from its 2008 winter drilling in the Lynx area, Onaman Project, in the Beardmore/Geraldton area.

Highlights:

- S08-52 - 3.72m (3.2m true width) of 8.07% Cu, 6.08 g/t Au and 236 g/t Ag including 2.72m of 10.89% Cu, 8.2 g/t Au and 318.4 g/t Ag
- S08-03 - 2.0 metres (1.5 metres true width) of 4.57% Cu, 1.10 g/t Au and 123.5 g/t Ag including 0.68m of 10.75% Cu, 3.06 g/t Au and 258 g/t Ag
- Lynx #1 (South), #2 (North) and #3 (Central) zones (Lynx) are a continuous zone over a strike length of 970 metres. The north and south strike directions are open and untested.
- The southern portion of the Lynx area has been tested to a vertical depth of 170 metres - grade and thickness increase with depth.
- Parallel zones were also discovered both stratigraphically above and below the main horizon.

The deepest intersection to date (S08-52) extends mineralization at the southern end of Lynx to a vertical depth of 170m. The intersection is 37 m below historical hole 75-16, (3m grading 1.05 % Cu, 0.19 oz/t Au and 0.016 oz/t Ag). Hole S08-40 (8.55m grading 1.38% Cu, 100.3 g/t Ag and 2.28 g/t Au) reported in the press release of April 3 undercut historical hole 75-14 which yielded 3m of 6.95% Cu, 4.25 oz/t Ag and 0.036 oz/t Au. S08- 40 is located 50 metres east of S08-52.

Drill holes S08-12, 11 and 26 tested the north western extension of the Lynx horizon and have encountered strong mineralization 250 m north west of the stripped area. Hole S08-11 also intersected 0.20 m of high grade gold, silver, lead and zinc which may indicate a new mineralized exhalite.

A new zone was discovered located 200 m east of the centre of the Lynx (East) zone. Hole S08-6 intersected narrow mineralization (0.5 m - 0.44 m true width - grading 1.8% Cu, 3.41 g/t Au and 73 g/t Ag at the southeast end of a horizontal loop electromagnetic anomaly. Hole S08-4 intersected 3.2 m (2.4 m true width) of 1.32% Cu, 0.21g/t Au and 17 g/t Ag 100 metres northwest of S08-6.

According to the company, these results represent the highest drill assays ever on the Onaman Property and reinforce their view that the Lynx mineralized zone remains open along strike in both directions and the grade and thickness improves with depth. They have completed 7,162 metres of drilling on the Lynx zone and plan to drill a further 8,000 metres this summer. The main horizon is more than one kilometre in length and there are other parallel zones. The company plans to extract a bulk sample for metallurgical testing and it appears that the mineralized horizon is open pitable.

Sage Gold is implementing an aggressive exploration program in the Beardmore/Geraldton gold camp for 2008 consisting of about 22,000 metres of drilling focused on our Onaman and Jacobus properties. They have located a large quartz vein system on the eastern side of the Jacobus property which may be related to Kodiak Exploration's (KXL:TSX.V) neighboring Golden Mile discovery. Their summer field program will include drilling, extensive ground and airborne geophysics, geochemistry, line cutting, sampling and prospecting on Sage's extensive property portfolio.

Highlights of the drill results are provided below:

Sage Gold - Drill Results from Beardmore / Geraldton								
Hole Number	Zone	From (m)	To (m)	Interval (m)	True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
S08-11	Lynx South	137.00	138.00	1.00	0.90	2.54	0.41	88.00
	Lynx South	157.00	157.20	0.20	0.20	0.37	15.35	1 535.00
S08-12	Lynx South	82.50	83.60	1.10	1.00	2.17	0.11	63.60
	Lynx South	111.00	116.70	5.70	5.23	1.69	0.10	40.10
incl.	Lynx South	111.00	112.70	1.70	1.70	4.72	0.27	110.00
S08-52	Lynx South	195.00	198.72	3.72	3.20	8.07	6.08	236.00
incl.	Lynx South	196.00	198.72	2.72	2.72	10.89	8.20	318.40
S08-53	Lynx South	88.25	88.60	0.35	0.35	16.25	1.17	334.00
	Lynx South	93.00	95.20	2.20	1.90	0.94	0.29	19.30
	Lynx South	100.80	103.40	2.60	2.30	0.78	4.53	25.90
S08-03	Lynx North	118.00	120.00	2.00	1.50	4.57	1.10	123.50
incl.	Lynx North	118.70	119.40	0.68	0.68	10.75	3.06	258.00
S08-26	Lynx North	32.00	33.10	1.10	1.00	2.99	0.21	55.70
	Lynx North	36.60	37.10	0.50	0.40	3.63	0.57	67.00
	Lynx North	186.50	187.70	1.20	1.10	6.49	1.25	234.50
S08-04	Lynx East	39.40	42.60	3.20	2.40	1.32	0.21	17.00
S08-06	Lynx East	114.50	115.00	0.50	0.44	1.80	3.41	73.00

Source: Company Reports

■ Andean Resources (AND:TSX ♦ Cdn\$1.54 ♦ 394.4 mln shares o/s)

May 28, 2008 – High-grade intercepts expand Cerro Negro

Andean Resources reported the results of the latest 31 drill holes of the current Phase 4 drill program at its 100% owned Cerro Negro project in Southern Argentina with the following highlights:

- EDD-816 intersects 38m of 17.0 g/t gold and 335 g/t silver and expands current resource at the Eureka West veins
- ERC-818 intersects 25m of 35.0 g/t gold and 455 g/t silver and other Eureka West infill holes support recent resource estimate
- Definition drilling on the Eureka Main vein intersecting mineable widths and grades
- Further drilling defining a resource at the 721 vein
- New Eureka West Footwall veins showing potential to the west

All of these drill-holes were focused on targets at or near the Eureka discovered made on the western end of the Cerro Negro property; there was no drilling completed at or near the Vein Zone mineral resource (currently about 0.9M oz gold) located centrally within the property.

Of the 31 holes drilled at Eureka targets, eight holes were drilled into the Eureka West veins, ten holes were drilled to test the Eureka West Footwall veins, six holes were drilled into the Eureka Main vein, west of the Canyon del Puma, and seven holes were drilled into the 721 vein. One of the eight holes into the Eureka West Vein also tested the Eureka West footwall. Reported widths are intersected widths, and true widths are less in every case.

Highlights of the drill results are provided below:

Andean Resources - Drill Results from Cerro Negro				
Hole Number	Zone	Interval (m)	Au (g/t)	Ag (g/t)
EDD-813	Eureka West	11.0	11.7	110.0
EDD-816	Eureka West	38.0	17.0	335.0
EDD-843	Eureka West	14.0	8.7	99.0
EDD-814	Eureka West	19.0	6.9	113.0
EDD-817	Eureka West	24.0	12.9	365.0
	Eureka West	19.0	4.0	75.0
EDD-817	Eureka West	25.0	35.0	455.0
	Eureka West	3.0	15.8	155.0
	Eureka West	4.7	6.8	123.0
EDD-820	Eureka West	7.2	7.2	53.0
EDD-839	Eureka West	11.0	9.1	284.0
EDD-805	721 Vein	3.0	6.5	67.0
EDD-832	721 Vein	2.0	9.2	5.0
	721 Vein	2.7	12.4	2.0
EDD-824	721 Vein	1.5	22.8	293.0
	721 Vein	0.7	11.1	14.0
	721 Vein	1.0	4.9	152.0

Source: Company Reports

Project Status

Winter appears to be arriving early in the Patagonia and has markedly slowed the drilling progress; however, the drill program is ahead of schedule with more than 38,000m completed of the Phase 4 program. Three drill rigs are currently being focused on the following new targets in order of priority:

- Further defining the west end of the Eureka West vein, where additional mineralization could be added to the most recent resource estimate.
- Defining a resource on the eastern section of the 721 vein where quartz veining has been intersected in recent drilling.
- Following up on the Eureka West Footwall vein which is open to the north-west.
- Exploring the remaining 4 km of the Eureka Main Vein and other untested structures located in 2006-07.

■ **Romarco Minerals (R:TSX.V ♦ Cdn\$0.21 ♦ 120.9 mln shares o/s)**

May 29, 2008 – 29m of 9.2 g/t Au and 24m of 7.7 g/t Au intercepted at Haile

Romarco Minerals announced assay results from the third exploration hole at the Haile Mine, in South Carolina. This hole was designed to test the extension of the gold mineralized zone (currently 15.4 million tonnes at an average grade of 3.1 g/t Au) within the overall northern trend. DDH-302 intersected the mineralized zone 115 feet to the north from previous drilling. This intercept extends the width of the Ledbetter area mineralization and on-going drilling is focused on continuing to extend the mineralization along strike and down-dip to the north.

DDH-302 returned a 24m sequence grading 7.7 g/t Au above another sequence of 29m sequence grading 9.2 g/t Au with 18m of non-mineralized material between them. DDH-302 was drilled at a minus 62 degree inclination to the south. Gold mineralization of over 1.0 g/t was first intersected at 64m below surface and the mineralization was hosted in pyritic, silicified, quartz-sericite phyllite and in potentially sheared portions of feldspar porphyry. Within the gold mineralized intervals, several higher grade zones were encountered including 4.6m of 17.4 g/t Au. See table below for further details:

Romarco Minerals - Drill Results from Haile				
Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
DDH-302				
Composite Zone	78.00	102.00	24.00	7.70
incl.	79.00	94.00	15.00	10.60
Composite Zone	120.00	149.00	29.00	9.20
incl.	123.40	131.00	7.60	13.80
incl.	143.20	147.80	4.60	17.40

Source: Company Reports

The two exploration core drill rigs are focused on extending the current mineralized zone to the north and east. The Company has additional exploration targets to the west of the current mineralized zone. An updated resource and reserve estimate will be available in June 2008.

■ **Kirkland Lake Gold (KGI:TSX ♦ Cdn\$9.66 ♦ 55.7 mln shares o/s)**

May 27, 2008 – 43.37 opt Au over 10.4 feet (core length) in New Zone in SMC

Kirkland Lake Gold announced an update on exploration drilling testing in the South Mine Complex (SMC). The SMC consists of 15 or more mineralized zones. Exploration drilling continues to extend previously defined mineralization and intersect new zones.

The highlights of this recent drilling include:

- Drill Hole 53-1071 intersected the new zone at the 5300 foot elevation and assayed 43.37 opt over 10.4 feet, including 26.45 opt over 3.3 feet, 344.4 opt over 1.0 feet, 3.41 opt over 2.1 feet and 5.54 opt over 2.0 feet. A second zone located nine feet further down the hole assayed 1.05 opt over 4.8 feet. The true width of the zone cannot be calculated until section drilling is completed to ascertain the dip.
- The new zone is characterised by quartz veining and flooding mineralized with visible gold and coarse tellurides. A controlling break structure marks the foot wall contact of the zone.
- The new zone is initially interpreted to be a hangingwall zone to the New South Zone, likely roughly parallel in geometry. It occurs approximately 90 feet above the New South Zone and approximately 40 feet above the LK Zone. The LK Zone was discovered by the Company in 2004 with drill hole 45-911A assaying 102.46 opt over a core length of 1.5 feet. The latest intersection is located

approximately 150 south of the 5304 New South Zone drift and at the same elevation as the drift.

- Drill hole 53-1070 intersected 15.32 opt over 2.3 feet and an additional new zone was intersected 40 feet further down the hole and assayed 15.13 opt over 1.0 feet. The first intersection appears to correlate with the 43.37 opt over 10.4 feet in Hole 53-1071.

COMPANY OF THE WEEK



May 29, 2008

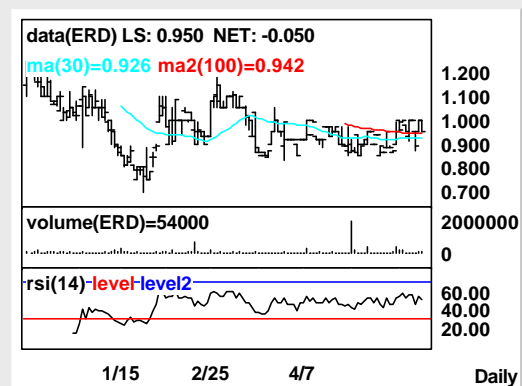
ERD (TSX)	Cdn\$	\$0.95
TARGET PRICE:	Cdn\$	\$2.50
POTENTIAL RETURN:		163.2%

52-week range (Cdn\$)	\$0.70 - \$2.05
Shares Outstanding (mln)	70.5
Shares Fully Diluted (mln)	80.8
Market Capitalization (Cdn\$ mln)	\$67.00

As at March 31, 2008

Cash (Cdn\$ mln)	\$6.89
Total Debt (Cdn\$ mln)	\$0.00
Net Cash (Cdn\$ mln)	\$6.89

Reserves & Resources	AEV per oz (US\$)
Reserves (000's oz.)	0.00 Mozs
Resources (000's oz.)	0.00 Mozs



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Stock Rating: Outperform

Risk Rating: Speculative

Industry Weighting (Precious Metals and Minerals): Overweight
 (NBF Economics & Strategy Group)

Erdene Resource Development

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

Erdene Resource Development (previously Erdene Gold) is a junior exploration company headquartered in Halifax, NS. Its key assets are a diverse exploration portfolio in Mongolia (gold, copper, coal, molybdenum, and uranium), two industrial mineral deposits in the southern U.S., and a 25% interest in the Donkin coal project in Nova Scotia.

Investment Highlights

In February 2006, Xstrata took an equity interest in Erdene in return for the right to earn a 75% interest in Mongolian coal opportunities, and a "60-day first look" at other non-coal projects that Erdene may look to develop. Xstrata currently has a 6% interest.

Last fall, project operator Xstrata (75%) tabled a pre-feasibility study on the Donkin Coal project. Erdene subsequently produced a 43-101 technical report that envisioned a 30-year mine life that produces 5.1 metric tonnes of thermal coal at a cash cost of \$23/tonne with an initial capital cost of \$313M. The project is advancing towards feasibility.

Key Mongolian properties include: the Zuun Mod copper-molybdenum project; the Erdenet copper project; and the Tsenkher Gol gold project. Erdene also has a joint venture with Denison Mines (formerly IUC) in which Denison can earn a 65% interest in the uranium mineralization on Erdene's large license holding in Mongolia by spending \$6 million on exploration over the next 4 years.

At Zuun Mod, the company is delineating an open pit deposit with the goal of supplying 10 to 20 million pounds per year of molybdenum concentrate. A 43-101 compliant resource was released in May 2008, which included M&I resources of 453 mln lbs of contained Mo and inferred resources of 121 mln lbs of contained Mo. A preliminary assessment is expected in mid 2008.

In Georgia, the company has a royalty interest in the Sparta kaolin (high purity clay) project as well as the Maddox aggregate project. Both of these projects are under development by major industrial mineral companies.

Risk Factors

Mineral exploration is a risky venture with no guarantees of success. This risk can be partially offset by management's experience and technical knowledge. As the Donkin coal project advances Erdene will likely require additional financing.

Mongolia is currently revising its mineral and tax laws. As such there could be negative fallout with regard to mining activity, especially given a new proposed windfall profit tax on copper and gold revenues. One could argue that exploration companies like Erdene should not be adversely impacted by the new mineral laws, however market sentiment towards Mongolia could be negatively impacted for quite some time.

Valuation

On a NAV basis, Sparta, Maddox and Donkin Coal are worth a combined Cdn\$1.29 per share using an 8% discount rate. Zuun Mod and Erdenet values are based on market comparables and provide \$0.50 per share and \$0.21 per share, respectively. We have then added a value for Erdene's remaining Mongolian assets to arrive at a total NAV of Cdn\$2.55 per share. We have chosen a target of Cdn\$2.50. We maintain our Outperform rating.

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	\$0.10	115.7	\$6.8	1.17	\$5.82	-9.5%	-17.4%	-50.0%	-64.8%	\$0.31	\$0.10
Anatolia Minerals	ANO	\$3.46	83.1	\$151.9	6.33	\$24.00	-6.2%	-4.4%	-12.4%	-42.4%	\$6.99	\$3.28
Atlanta Gold Inc.	ATG	\$0.81	29.3	\$22.3	2.10	\$10.58	-13.8%	-16.5%	28.6%	-3.6%	\$1.44	\$0.30
Atna Resources	ATN	\$0.77	81.8	\$47.5	2.18	\$21.77	-6.1%	-19.8%	-47.6%	-41.7%	\$1.96	\$0.76
Axmin Inc.	AXM	\$0.51	215.6	\$92.8	3.50	\$26.49	4.1%	2.0%	-32.9%	-41.4%	\$1.09	\$0.43
Aurelian Resources	ARU	\$4.22	135.4	\$518.5	13.69	\$37.88	0.2%	2.9%	-54.0%	-44.1%	\$10.23	\$3.05
Banro Corporation	BAA	\$8.20	40.2	\$300.6	11.44	\$26.27	-1.2%	3.9%	-18.0%	-23.7%	\$13.00	\$7.75
Canarc	CCM	\$0.27	71.7	\$19.2	1.27	\$15.16	1.9%	10.2%	-28.9%	-52.6%	\$0.61	\$0.23
Carpathian Gold	CPN	\$0.47	132.2	\$45.5	3.11	\$14.63	0.0%	25.3%	-6.0%	-73.1%	\$1.90	\$0.34
Centamin Egypt Limited	CEE	\$1.29	654.7	\$624.5	10.40	\$60.04	-6.5%	0.8%	-17.3%	43.3%	\$1.60	\$0.87
CGA Mining	CGA	\$1.80	108.0	\$139.9	4.80	\$29.15	-1.1%	3.4%	5.9%	239.6%	\$2.14	\$0.45
Coral Gold Resources	CLH	\$0.84	25.0	\$17.4	2.32	\$7.49	2.4%	1.2%	-40.0%	-13.7%	\$1.49	\$0.45
Crystalex	KRY	\$0.80	294.7	\$161.3	27.46	\$5.87	5.3%	-50.3%	-61.0%	-82.8%	\$5.07	\$0.56
Detour Gold	DGC	\$19.19	44.8	\$849.2	7.86	\$108.07	-5.7%	16.7%	-0.5%	248.3%	\$21.54	\$5.11
Etruscan Resource	EET	\$1.87	124.2	\$205.8	2.73	\$75.32	-1.6%	-10.1%	-20.1%	-41.7%	\$3.50	\$1.67
Fronteer Development	FRG	\$4.91	83.2	\$151.0	6.17	\$24.48	-3.2%	23.1%	-45.1%	-61.3%	\$13.87	\$3.57
Frontier Pacific	FRP	\$1.00	164.6	\$145.8	1.36	\$107.19	-2.9%	11.1%	38.9%	33.3%	\$0.01	\$0.00
Gabriel Resources	GBU	\$2.90	254.9	\$597.8	14.31	\$41.77	8.6%	68.6%	56.8%	-28.2%	\$0.05	\$0.01
Gold Reserve	GRZ	\$1.93	55.2	\$59.4	15.02	\$3.95	-5.9%	-47.6%	-63.3%	-67.3%	\$0.07	\$0.02
Golden Queen	GQM	\$0.90	85.6	\$75.0	2.68	\$28.01	-7.2%	2.3%	-2.2%	7.1%	\$0.01	\$0.01
Greystar	GSL	\$4.84	46.0	\$175.7	10.30	\$17.05	-2.2%	4.1%	-26.7%	-41.1%	\$0.08	\$0.04
Guyana Goldfields	GUY	\$4.60	51.8	\$205.6	4.65	\$44.23	-2.5%	-3.2%	-36.1%	-49.7%	\$0.12	\$0.05
International Minerals	IMZ	\$5.18	96.0	\$466.5	8.81	\$52.96	3.6%	-0.2%	-18.4%	-9.9%	\$0.07	\$0.05
Jinshan Gold Mines	JIN	\$2.72	160.5	\$413.9	6.03	\$68.64	-9.3%	15.7%	5.4%	42.4%	\$0.03	\$0.01
Kinbauri Gold Corp.	KNB	\$0.79	46.8	\$33.4	1.83	\$18.24	-9.2%	-8.1%	3.9%	6.8%	\$0.01	\$0.00
Klondex Mines	KDX	\$1.48	23.0	\$30.1	1.05	\$28.76	-3.9%	-12.9%	-36.2%	-29.5%	\$0.03	\$0.01
Linear Gold Corp	LRR	\$2.17	27.9	\$34.8	1.23	\$28.37	10.7%	0.9%	-22.5%	-52.3%	\$0.05	\$0.02
Midway Gold	MDW	\$1.95	49.9	\$89.1	1.79	\$49.72	0.0%	-14.8%	-42.3%	-26.4%	\$0.05	\$0.02
Minefinders	MFL	\$10.05	49.6	\$482.1	3.80	\$126.93	-2.6%	-0.5%	-11.4%	-15.2%	\$0.14	\$0.08
Moto Goldmines	MGL	\$4.06	89.2	\$276.7	15.10	\$18.33	6.6%	17.7%	-23.8%	13.7%	\$0.06	\$0.02
Novagold Resources	NG	\$8.17	105.2	\$849.0	25.94	\$32.73	-3.5%	17.2%	-26.7%	-49.1%	\$0.20	\$0.06
Orezone Resources	OZN	\$1.25	356.5	\$389.8	6.34	\$61.53	-1.6%	4.2%	-28.6%	-29.4%	\$0.02	\$0.01
Osisko Exploration	OSK	\$4.56	160.4	\$554.8	8.66	\$64.10	-5.8%	4.8%	-23.4%	-18.3%	\$0.07	\$0.04
Pacific Rim Mining Corp	PMU	\$0.85	116.9	\$96.8	1.55	\$62.47	-12.4%	0.0%	-24.8%	-4.5%	\$0.01	\$0.01
Rainy River Resources	RR	\$3.77	56.4	\$214.7	3.62	\$59.34	-4.8%	3.3%	-28.7%	-19.6%	\$0.06	\$0.04
Seabridge Gold	SEA	\$22.89	37.3	\$836.6	49.83	\$16.79	-1.8%	13.0%	-14.1%	45.3%	\$0.39	\$0.16
Sulliden Exploration	SUE	\$0.66	72.6	\$47.2	1.50	\$31.38	-8.3%	0.0%	88.6%	32.0%	\$0.01	\$0.00
Verena Minerals	VML	\$0.28	97.3	\$27.0	2.03	\$13.31	-1.8%	-5.2%	-14.1%	-33.7%	\$0.01	\$0.00
Vista Gold	VGZ	\$3.20	34.4	\$83.6	14.70	\$5.69	-6.7%	-12.1%	-40.2%	-46.0%	\$0.07	\$0.03
Average						\$37.81						

Source: Bloomberg and Company reports

North American Junior Companies with Uranium Resources												
Company name	Ticker	Shares o/s (mln)	Current price 5/29	EV (C\$mln)	Uranium Resource (mln lbs)	EV/lb (C\$)	1-wk	1-mth	3-mth	12-mth	52-wk High (C\$)	52-wk Low (C\$)
UEX Corporation	UEX	182.1	\$4.73	\$818.33	24.21	\$33.80	9.2%	38.7%	-12.6%	-31.9%	\$9.30	\$3.19
Energy Fuels Inc.	EFR	52.4	\$1.19	\$42.94	5.43	\$7.90	0.0%	4.4%	-30.0%	-60.3%	\$3.38	\$0.77
Mega Uranium Ltd.	MGA	180.0	\$2.45	\$371.13	47.09	\$7.88	-3.5%	26.9%	-25.8%	-60.4%	\$6.44	\$1.61
Pitchstone Exploration Ltd.	PXP	30.9	\$1.37	\$30.71	4.06	\$7.57	-9.9%	9.6%	-5.5%	-54.3%	\$3.29	\$1.11
Forsys Metals Corp.	FSY	77.0	\$4.25	\$275.28	62.10	\$4.43	3.4%	32.4%	27.6%	-36.4%	\$7.88	\$2.07
Laramide Resources Ltd.	LAM	58.8	\$4.41	\$249.40	58.83	\$4.24	-7.5%	37.4%	-10.4%	-59.4%	\$11.59	\$2.97
Western Uranium Corporation	WUC	59.2	\$2.25	\$79.60	18.84	\$4.23	12.5%	30.8%	30.1%	-37.5%	\$3.73	\$1.32
Powertech Uranium Corp.	PWE	49.4	\$1.49	\$69.59	17.29	\$4.02	-2.0%	24.2%	18.3%	-52.2%	\$3.19	\$0.83
Bannerman Resources	BAN	127.5	\$1.85	\$216.01	72.14	\$2.99	-7.5%	23.3%	-11.9%	-49.3%	\$3.72	\$1.30
Aurora Energy Resources Inc.	AXU	73.2	\$5.17	\$257.36	95.91	\$2.68	3.2%	49.9%	-46.4%	-71.0%	\$18.70	\$3.26
Uranium Power Corp.	UPC	98.2	\$0.46	\$33.73	13.18	\$2.56	0.0%	64.3%	10.8%	-58.6%	\$1.15	\$0.26
Uranium Energy Corp.	UEC	39.8	\$2.41	\$87.68	41.22	\$2.13	-1.2%	-1.2%	-31.9%	-50.8%	\$5.00	\$1.80
Ur-Energy	URE	93.2	\$2.17	\$124.82	73.83	\$1.69	-1.4%	45.6%	-10.3%	-48.8%	\$5.03	\$1.37
Tournigan Gold	TVC	122.3	\$0.80	\$70.96	50.53	\$1.40	-15.8%	31.1%	-40.7%	-78.7%	\$4.50	\$0.60
Triex Minerals Corp.	TXM	19.9	\$0.97	\$4.68	4.06	\$1.15	-15.7%	-22.4%	-42.9%	-75.9%	\$4.75	\$0.96
Mawson Resources Ltd.	MAW	36.5	\$1.14	\$27.72	28.10	\$0.99	-5.0%	40.7%	1.8%	-42.7%	\$2.59	\$0.65
Uranium North Resources Corp.	UNR	27.7	\$0.28	\$6.53	6.64	\$0.98	-25.7%	-16.7%	-51.8%	-66.5%	\$0.99	\$0.26
Rodinia Minerals Inc.	RM	23.4	\$0.37	\$5.17	5.54	\$0.93	-7.5%	37.0%	-9.8%	-65.4%	\$1.09	\$0.24
Magnum Uranium Corp	MM	29.8	\$0.52	\$8.53	9.68	\$0.88	0.0%	-7.1%	-35.0%	-42.2%	\$0.97	\$0.35
Khan Resources Inc.	KRI	54.1	\$1.03	\$23.95	32.13	\$0.75	-1.0%	13.2%	-37.6%	-76.3%	\$4.46	\$0.83
Strathmore Minerals Corp	STM	72.5	\$1.59	\$99.52	158.29	\$0.63	1.3%	13.6%	-22.4%	-67.1%	\$5.01	\$1.33
Western Prospector	WNP	54.0	\$0.71	\$9.90	22.20	\$0.45	1.4%	34.0%	-25.3%	-80.5%	\$6.00	\$0.48
Ultra Uranium Corp	ULU	21.5	\$0.23	\$2.19	5.49	\$0.40	0.0%	4.5%	-28.1%	-64.6%	\$0.70	\$0.15
Pele Mountain Resources Inc.	GEM	84.1	\$0.24	\$12.45	33.05	\$0.38	2.2%	-13.0%	-44.0%	-72.0%	\$1.09	\$0.19
Nova Uranium Corp.	NUC	26.3	\$0.14	\$1.93	7.14	\$0.27	-10.0%	-6.9%	-25.0%	-77.1%	\$0.72	\$0.13
U.S. Energy Corp.	USEG	23.7	\$2.55	(\$13.49)	10.97	(\$1.23)	-9.3%	-6.9%	-35.1%	-54.5%	\$5.99	\$2.37
Average (w/o high and low)						\$2.62						
90-day rolling average						\$2.49						

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 0.9884

AUD-CAD exchange rate 0.9450

Stock Sym.	Stock Rating	Risk Rating	Shares O/S (Mln)	Stock Price 05/30	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			FY1	FY2
						Last FY	FY1	FY2	Last FY	FY1	FY2	Last FY	FY1	FY2	FY1			FY2	
Producing Companies																			
Aurizon Mines	ARZ	OP	S	146.7	4.95c	Dec-07	0.04c	0.13c	0.29c	38.1	17.1	0.23c	0.40c	0.57c	N/A	8.7	4.25c	6.75c	
Claude Resources	CRJ	SP	S	97.0	0.87c	Dec-07	(0.08)c	0.06c	0.02c	14.5	43.5	0.02c	0.13c	0.13c	6.7	6.7	0.82c	1.30c	
GBS Gold International	GBS	OP	S	126.5	1.58c	Dec-07	(0.33)c	(0.02)c	0.17c	N/A	9.1	(0.03)c	0.20c	0.33c	7.8	4.8	2.57c	2.50c	
Golden Star Resources	GSS	SP	S	233.7	3.03u	Dec-07	(0.16)u	0.29u	0.44u	10.4	6.9	0.03u	0.43u	0.68u	7.0	4.5	3.84u	4.75u	
Exploration/Development Companies																			
Anatolia Minerals	ANO	OP	S	83.1	3.62c	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	(0.11)c	0.00c	0.02c	N/A	50.0	(0.04)c	0.00c	0.02c	N/A	50.0	2.55c	2.50c	
Fronteer Development	FRG	OP	S	83.2	5.21c	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	2.83c	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	1.54c	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	4.57c	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	0.46c	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	0.35c	Dec-07	(0.06)c	0.00c	0.01c	N/A	35.0	(0.03)c	0.01c	0.02c	35.0	17.5	1.27u	1.25c	
Uranium Companies																			
Aurora Energy Resources	AXU	SP	S	73.1	5.20c	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	8.32c	Dec-07	0.25u	(0.03)u	0.53u	N/A	15.9	0.02u	0.10u	0.81u	84.0	10.4	6.72c	9.25c	
First Uranium	FIU	OP	S	131.0	6.69c	Mar-07	(0.08)u	(0.01)u	0.05u	N/A	148.7	(0.06)u	0.02u	0.85u	N/A	7.9	10.37u	11.75c	
Paladin Energy Ltd.	PDN	SP	S	613.0	5.75c	Jun-07	(0.07)c	(0.08)c	0.25c	N/A	23.0	(0.08)c	(0.07)c	0.31c	N/A	18.5	3.87c	5.50c	
Strathmore Minerals	STM	SP	S	72.5	1.73c	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	R	R	54.0	0.73c	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

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