CAPITAL MARKETS

HAYWOOD SECURITIES INC.

JUNIOR EXPLORATION UNIVERSE

1ST QUARTER 2009

2-Year Performance of the HJEI, HDI, and S&P/TSX Venture Composite Index

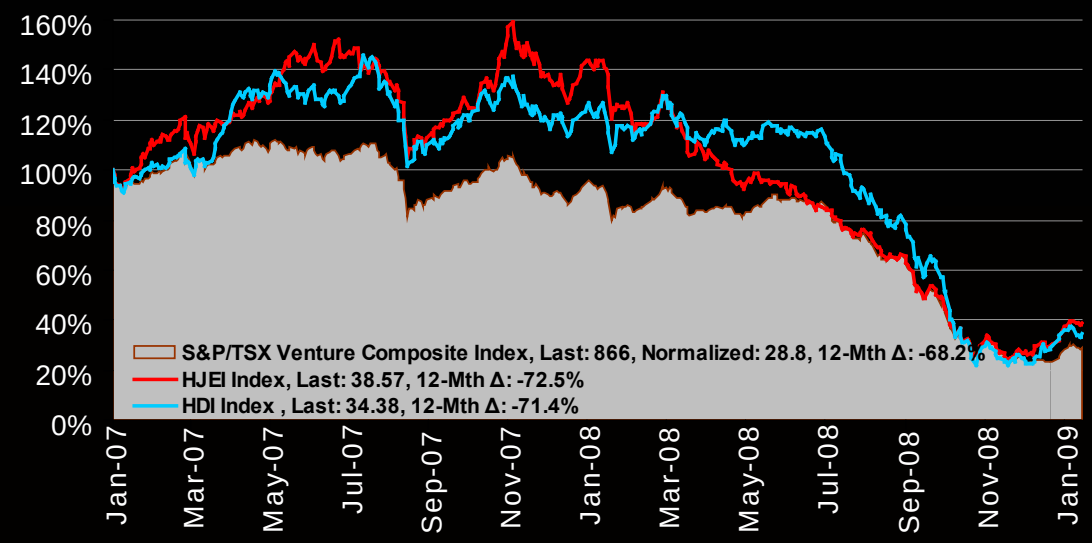

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TABLE OF CONTENTS

THE HUNT FOR CASH: THE NEW COMMODITY **3**
INTRODUCTION **4**
LOOKING AHEAD – CASH AND SUSTAINABILITY **6**
Cash and Sustainability – The Backbone Criteria of our Focus Looking Ahead 6
EQUITY PERFORMANCE VERSUS METAL PRICE PERFORMANCE **7**
PRECIOUS METALS (GOLD, SILVER, PLATINUM, AND PALLADIUM) **8**
BASE METALS (COPPER, NICKEL, AND ZINC) **10**
URANIUM **11**
DIAMONDS **13**
SUMMARY **13**
A LOOK AT BARRICK, TECK COMINCO, AND CAMECO **14**
Gold Versus Barrick Gold 15
Copper Versus Teck Cominco 16
Uranium Versus Cameco 17
HJEI AND HDI PERFORMANCE **19**
HAYWOOD JUNIOR EXPLORATION INDEX (HJEI): 19
Andina Minerals (TSXV:ADM) *21*
AuEx Ventures (TSX:XAU) *21*
B2Gold (TSX:BTO) *22*
East Asia Minerals (TSXV:EAS) *22*
Energy Fuels (TSX:EFR) *23*
Exeter Resource (TSXV:XRC) *23*
Extract Resources (ASX:EXT) *24*
Hathor Exploration (TSXV:HAT) *24*
Int'l Nickel Ventures (TSX:INV) *25*
MAG Silver Corp. (TSX:MAG) *25*
Pediment Exploration (TSXV:PEZ) *26*
Serengeti Resources (TSXV:SIR) *26*
Tiger Resources (ASX:TGS) *27*
Uranerz Energy (AMEX:URZ) *27*
Xemplar Energy (TSXV:XE) *28*
HAYWOOD DEVELOPERS INDEX (HDI): 29
Chariot Resources (TSX:CHD) *31*
Continental Minerals (TSXV:KMK) *31*
General Moly (AMEX:GMO) *32*
Inca Pacific (TSXV:IPR) *32*
Khan Resources (TSX:KRI) *33*
Marathon PGM (TSX:MAR) *33*
Nevsun Resources (TSX:NSU) *34*
Stingray Copper (TSX:SRY) *34*
Western Prospector Group (TSXV:WNP) *35*

ADDITIONS AND ADJUSTMENTS TO THE HJEI AND HDI 36
Additions 36
Adjustments 37
VMS Ventures (TSXV:VMS) 37
Western Uranium (TSXV:WUC) 38
Fronteer Development (TSX:FRG) 38
Alliance Resources (ASX:AGS) 39
Mantra Resources (ASX:MRU) 39
Platmin (TSX:PPN) 40
Uranium Energy (AMEX:UEC) 40
Ur-Energy (TSX:URE) 41
Bravo Venture (TSXV:BVG) 41
Canplats Resources (TSXV:CPQ) 42
MDN (TSX:MDN) 42
CASH AND SUSTAINABILITY WATCH LISTS 43
Watch List – Net Working Capital/Market Capitalization 43
Watch List – Sustainability of More Than One Year 45
SMALL CAP EMERGING GOLD PRODUCERS 48
The Assets 48
The Funding 49
The Potential 49
APPENDIX: COMPANY TEAR SHEETS 50
APPENDIX: HJPI, HJBI, HJDI, AND HJUI COMPANIES 92
Haywood Junior Precious Index (HJPI) Constituents 92
Haywood Junior Base Index (HJBI) Constituents 93
Haywood Junior Diamond Index (HJDI) Constituents 93
Haywood Junior Uranium Index (HJUI) Constituents 94

Distribution 95
Analyst Certification 95
Important Disclosures 95
Rating Structure 97
Risk Profile Parameters 98
Disclaimers 99

LIST OF INDICES

Index	Title
HJEI	Haywood's Junior Exploration Index
HDI	Haywood's Developer Index
HJBI	Haywood's Junior Base Metals Index
HJPI	Haywood's Junior Precious Metals Index
HJUI	Haywood's Junior Uranium Index
HJDI	Haywood's Junior Diamond Index

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THE HUNT FOR CASH: THE NEW COMMODITY

- Against a backdrop of tight capital markets, **cash and sustainability** are the name of the game and our backbone criteria in evaluating investment opportunities in the small cap mining space in the near term. We note Fronteer Development's (TSX:FRG) takeover offer for 42% owned cash-rich ($100 million) Aurora Energy (TSX:AXU). As for larger cap companies, we also note that collectively over $1 billion has been raised by Kinross (TSX:K), Agnico-Eagle Mines (TSX:AEM) and Yamana (TSX:YRI) from December 2008 to date. With cash now the new commodity to hunt for, **Watch the junior/intermediates for takeouts**.

- It's a New Year and a **new market for small cap mining stocks**. In the context of a credit freeze and a market underpinned by weak commodity prices, except for gold and uranium, we provide an overview of **41 exploration and development-focused stocks** with strong balance sheets and healthy cash balances.

- Quarter to date performance is positive, as gauged by our barometers on the small cap mining sector. Witness Haywood's Junior Exploration Index (**HJEI +11.8%** quarter to date) and Development Index (**HDI +0.5%** quarter to date), against the backdrop of significant H2/08 market devaluations for exploration/development-focused mining stocks (**HJEI -73%** over 12 months, and **HDI -71%** over 12 months). Compare these percentages with a 68% drop in the S& P/TSX Venture Composite Index.

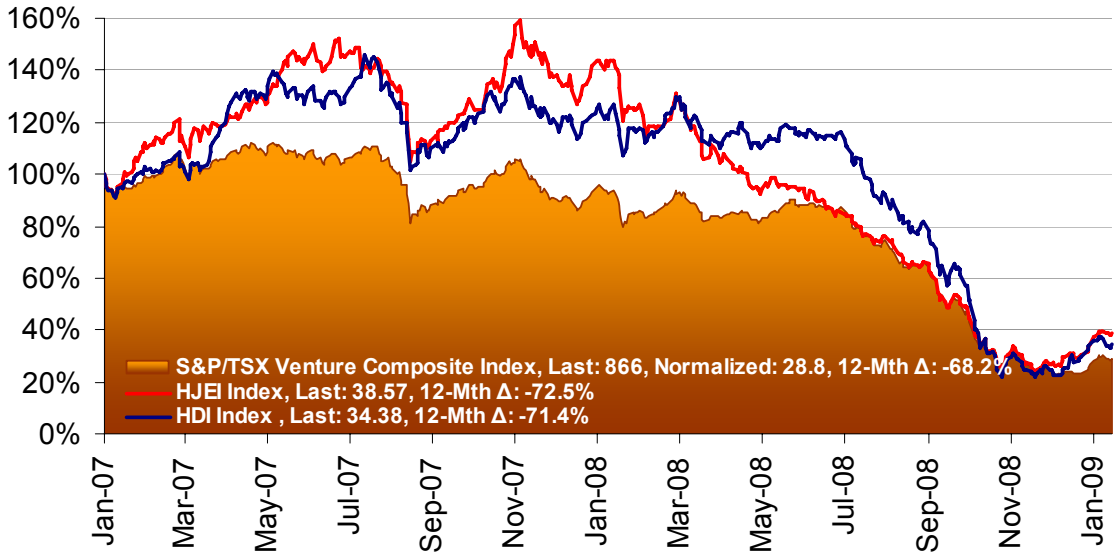
- An analysis of **equity versus metal price performance** highlights the relative strength of the gold price (-4% over 12 months) and the long-term uranium price (-26% over 12 months), along with a significant disparity between gold/uranium-focused equity performance against metal price performance. This analysis affirms **gold** (1.86x price to equity, up 122% over 12 months) and **uranium** (1.82x price to equity, up 80% over 12 months) as our preferred focus for the near-term. A review of 3 Tier 1 producers of gold, base metals, and uranium, and of metal price versus equity performance versus consensus earnings estimates affirms a correlation between share price and commodity price.

- We add **8 new companies to Haywood's mining universe**, 4 to the explorers group (HJEI) and 4 to the development group (HDI). We also review **9 companies** that present **development and exploration scenarios to watch** (6 micro cap emerging gold miners and 3 explorers).

- From a broadly focused database of **300** exploration and development-focused companies used to monitor net working capital, market cap, and sustainability, we tabulate **57 companies** that register **multiples of cash to market cap greater than 1** (companies that trade below their cash value) and **132 companies** that register a **sustainability greater than 1 year**.

- A look at 12-month and quarter to date equity performance from our database of 300 companies identifies **Hathor Exploration (TSXV:HAT, +386%)** and **StrataGold (TSX:SGV, +267%)** as top performers.

2-Year Performance of the HJEI, HDI, and S&P/TSX Venture Composite Index



Source: Bloomberg, Capital IQ, and Haywood Securities

INTRODUCTION

What a difference 6 months can make. In June 2008, the market for junior mining equities was still very much alive (although some complained of market weakness). The S&P/TSX Venture Composite Index (Venture Index) was at a respectable 2,800, off from over 3,200 a couple of months earlier. Our barometers on the junior exploration and development sectors, Haywood's Junior Exploration (HJEI) and Development (HDI) Indices, were still registering 100% gains since January 2006, and metal prices looked healthy, although cracks were beginning to show (gold $850/oz, silver $16.80/oz, platinum $2,000/oz, palladium $430/oz, copper $4.00/lb, nickel $11.00/lb, and zinc $1.00/lb). The past 6 months have seen the Venture Index lose two-thirds of its value, as have the HJEI and HDI, and metal prices have crashed to multi-year lows—all except gold, which still trades at a respectable $822/oz (January 16, 2009).

A whole new dynamic has now gripped the industry—one of survival—which has thrown many companies into "cash preservation mode". Companies that 6 months ago basked in an environment of positive investor sentiment driven by the "Commodities Super Cycle" and the "China Affect" now find themselves rationalizing their burn, both corporate and operational, in the hope that they can ride through this phase of market weakness. Credit markets have tightened, and the prospects for raising capital for exploration and development have moved along with investor confidence.

In these challenging times, we launch a revised Haywood's Junior Exploration Universe report that makes "Cash and Sustainability" its new theme. The reality is that the market currently has little regard for, and recognizes minimal value in, the geological or technical merits of prospective development and exploration properties, let alone—in some instances—the cash balances of companies (some of which are significant). However, it's at times like these that new foundations are set for future value accretion, through development, acquisition, and/or both. Accordingly, our focus has now switched to recognizing companies with healthy balance sheets and an acumen for adding value through property development and merger/acquisition activities.

Although we now recognize cash and sustainability as key criteria when searching for enticing investment opportunities in the junior exploration sector, we can't ignore two metals that have held up better than most in recent months—that is, gold and uranium. While weighed down by a strengthening U.S. dollar and a broad-based move to monetize investments, the yellow metal's near-term prognosis is positive, supported by an increased physical demand—mitigated somewhat by fund redemptions—and the potential for U.S. dollar weakness. With this situation in mind, we also profile a small basket of emerging micro cap gold producers as an extension of our sustainability theme. Further, we introduce four uranium-focused companies for inclusion in the HJEI and HDI, two of which are covered formally by Haywood.

Do we see things improving? Most definitely, yes—but not overnight. Do we see opportunities in amongst the rubble of the junior exploration sector? Yes, but they will now be defined by (1) sustainability and (2) the same core strengths that drove many companies to achieve significant investor returns 5 years ago, such as management prowess, technical expertise, and geological merit. Unfortunately, sustainability through having either a healthy cash treasury or the near-term ability to generate cash flow is of overriding importance and will dictate our investment focus and the direction of future publications, until we begin to see relief from the credit markets and renewed investor interest in junior mining and exploration equities. Are we excited by prospects that lie ahead? Yes, but it's going to be a slow build, compromised by market volatility moving forward.

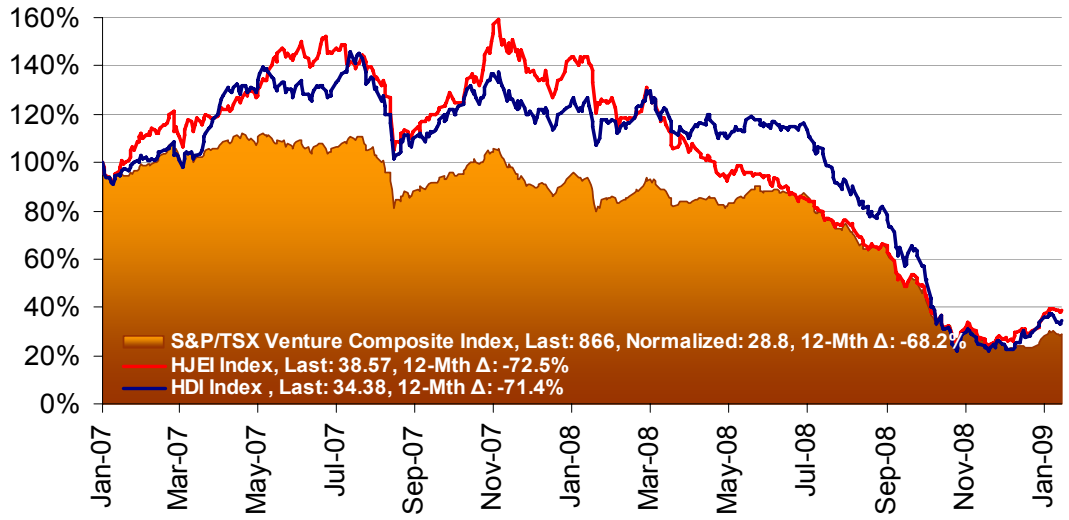
We notice with interest that three of North America's large to mid-tier gold miners, Kinross (TSX:K), Agnico-Eagle Mines (TSX:AEM) and Yamana (TSX:YRI) have announced or have raised over $1 billion in December 2008 to date. With $1 billion raised by senior and intermediate gold miners and many junior explorers/ developers trading at below their historic average metal price to equity ratios watch the junior/intermediates for takeouts and positive revaluation with many currently below cash (See cash and sustainability tables on page 43).

LOOKING AHEAD – CASH AND SUSTAINABILITY

Cash and Sustainability – The Backbone Criteria of our Focus Looking Ahead

With market sentiment for speculative equities at a multi-year low, as gauged by a 6-month 69% drop in the S&P/TSX Venture Composite Index (866 on January 16, 2009), the door has swung shut on the ability of many junior explorers and developers to raise funds necessary to sustain previous levels of activity. The loss of appeal to investors for the junior exploration sector, both explorers (HJEI: down 73% since January 2007) and developers (HDI: down 71% since January 2007), has thrown many companies into a "cash preservation mode" that has prompted several to rationalize their burn, both corporate and operational, in the hope they can ride through this phase of market weakness.

2-Year Performance of the HJEI, HDI, and S&P/TSX Venture Composite Index



Source: Bloomberg, Capital IQ, and Haywood Securities

In a market subjected to 3 months of indiscriminate selling that has removed two-thirds of the value of the S&P TSX Venture Index, four key data points stand out for risk-tolerant investors looking for opportunities in the junior mining space, namely:

- A company's cash reserves that will provide it with longevity as exploration and development expenditures are pared back
- A company's enterprise value (EV), calculated as market capitalization (MC) plus debt, minus total cash. For most companies on our radar, the calculation is simply MC minus cash.
- A company's net working capital (NWC), as a gauge of its chances of short-term survival, to MC.
- The sustainability of a company or its ability to maintain activity and continue to build value through exploration and development activities in this current challenging environment for raising capital.

While we recognize cash on hand as key in assessing a company's chances of survival, net working capital that factors in current liabilities is a preferred measure of tangible value and balance sheet health. The current depressed market environment for equities has caused many companies to register a negative enterprise value (cash is greater than the sum of market capitalization and debt) and multiples of cash to market capitalization greater than 1. A look at a broad universe of 300 development and exploration-focused equities identifies 57 such companies (19 %). (See cash and sustainability tables on page 43.)

While we are conscious that our assessment of sustainability is subjective and based on a historical burn rate, it nevertheless serves as an appropriate starting point when assessing a company's ability to survive, which will be recalibrated as the industry pares back its exploration and development burn. Of the 300 development and exploration-focused equities analyzed for their cash position, 132 companies (44 %) will be able to sustain operations for more than a year, based on historical burn. (See cash and sustainability tables on page 43.)

EQUITY PERFORMANCE VERSUS METAL PRICE PERFORMANCE

The severity of the prevailing global economic crisis, and the onset of a potentially harsh global recession and the associated abrupt collapse in metal prices—notably base metal prices (copper, nickel, and zinc)—has shattered equity valuations of base metals-focused development and exploration-focused equities. Precious metals development and exploration-focused equities have also been dealt the blow of negative investor sentiment, brought about by the economic turmoil of the past 6 months, and have fallen to multi-year lows. Contrary to the price performance of silver and platinum group metals (PGM) that was weak in line with base metal price performance last year, gold bucked the trend and gained 5% (US$49/oz). We also note that the long-term price of uranium fared better than most metals during the past 12 months, falling by 26%, compared with 54%, 62%, and 55% for copper, nickel, and zinc respectively.

Our barometers on the junior exploration and development sectors, Haywood's Junior Exploration (HJEI) and Development (HDI) Indices, reflect the poor market performance of development and exploration-focused equities in recent months, as do our commodity-specific sub-indices, the Haywood Junior Precious Metals (HJPI), Haywood Junior Base Metals (HJBI), Haywood Junior Uranium (HJUI), and Haywood Junior Diamond (HJDI) Indices. Poor gold-focused equity performance is also reflected by the performance of the Amex Gold Bugs Index (HUI) and Philadelphia Gold and Silver Index (XAU) over the same period.

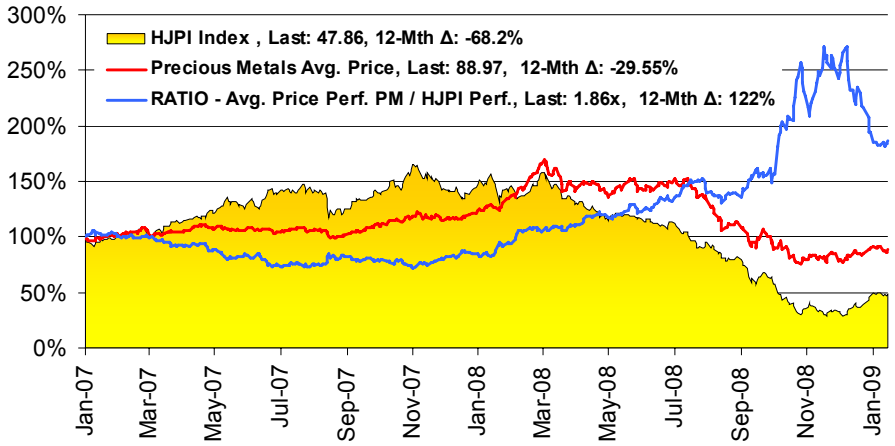
A look at the average performance of development and exploration-focused equities against metal price performance reveals an abrupt devaluation of equities relative to metal prices in Q4/08. This disparity is most pronounced in diamonds (6.18x price to equity) where equity values have collapsed, as gauged by the 12-month performance of the HJDI (-82%), relative to the diamond price (-4%) over the same period. The disparity is also pronounced in gold (1.86x price to equity) and uranium (1.82x price to equity) focused equities that have fallen in market valuation despite a strong gold price and a uranium price that has held up well in the midst of the abrupt weakness in all other major metals.

The poor historical performance of diamond-focused exploration and development equities reflected by weak performance of the HJDI over the past 2 years (-84%), despite robust diamond prices, highlights the weak investor appeal of diamond equities during this period and the potential for further deterioration in investor sentiment for the diamond sector in the near-term. However, the relative strength of the gold and uranium price and the pronounced dislocation between gold/uranium price and equity performance in these subsectors support our preference for gold and uranium-focused equities among exploration-focused equities in the near-term. We note that on January 20th '09 Bloomberg spot gold broke through its 200-day moving average for the 4th time in as many weeks, and has remained above its 100-day moving average for more than four weeks.

PRECIOUS METALS (GOLD, SILVER, PLATINUM, AND PALLADIUM)

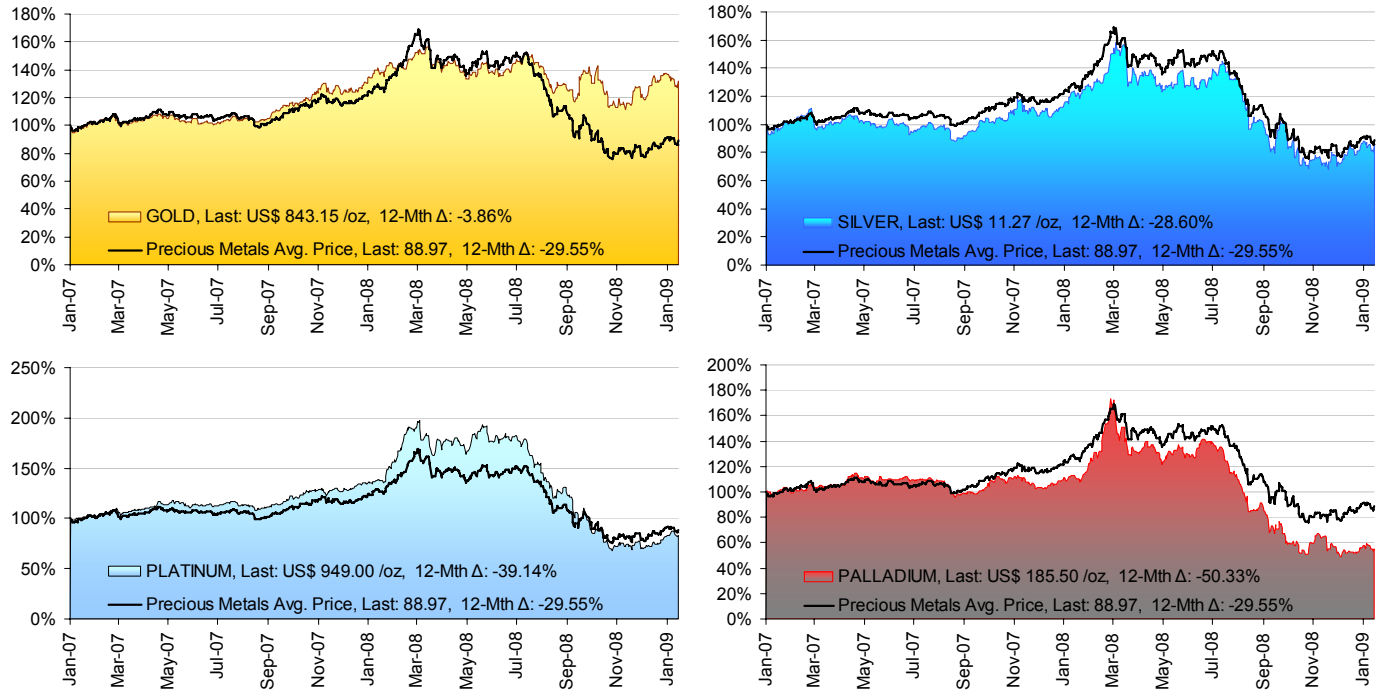
When comparing the 12-month average price performance of gold, silver, platinum, and palladium (average -30%, gold -4%, silver -29%, platinum -39%, and palladium -50%) against the performance of the HJPI over the same period (-68%), equity performance first dipped below metal price performance in February 2008. The disparity between equities and metal prices widened significantly in October 2008. The positive influence of gold in our average precious metal price has been mitigated by the weakness in the price of silver, platinum, and most notably palladium in recent months. As of January 16, 2009, the ratio of average precious metal price performance against HJPI performance was 1.86x, compared with a 24-month average of 1.19x (12-month increase of 122%), down from a high of 2.71x on December 9, 2008.

2-Year Performance of the HJPI, Precious Metals Avg. Price, and Equity to Metal Price Ratio



Source: Bloomberg, Capital IQ, and Haywood Securities

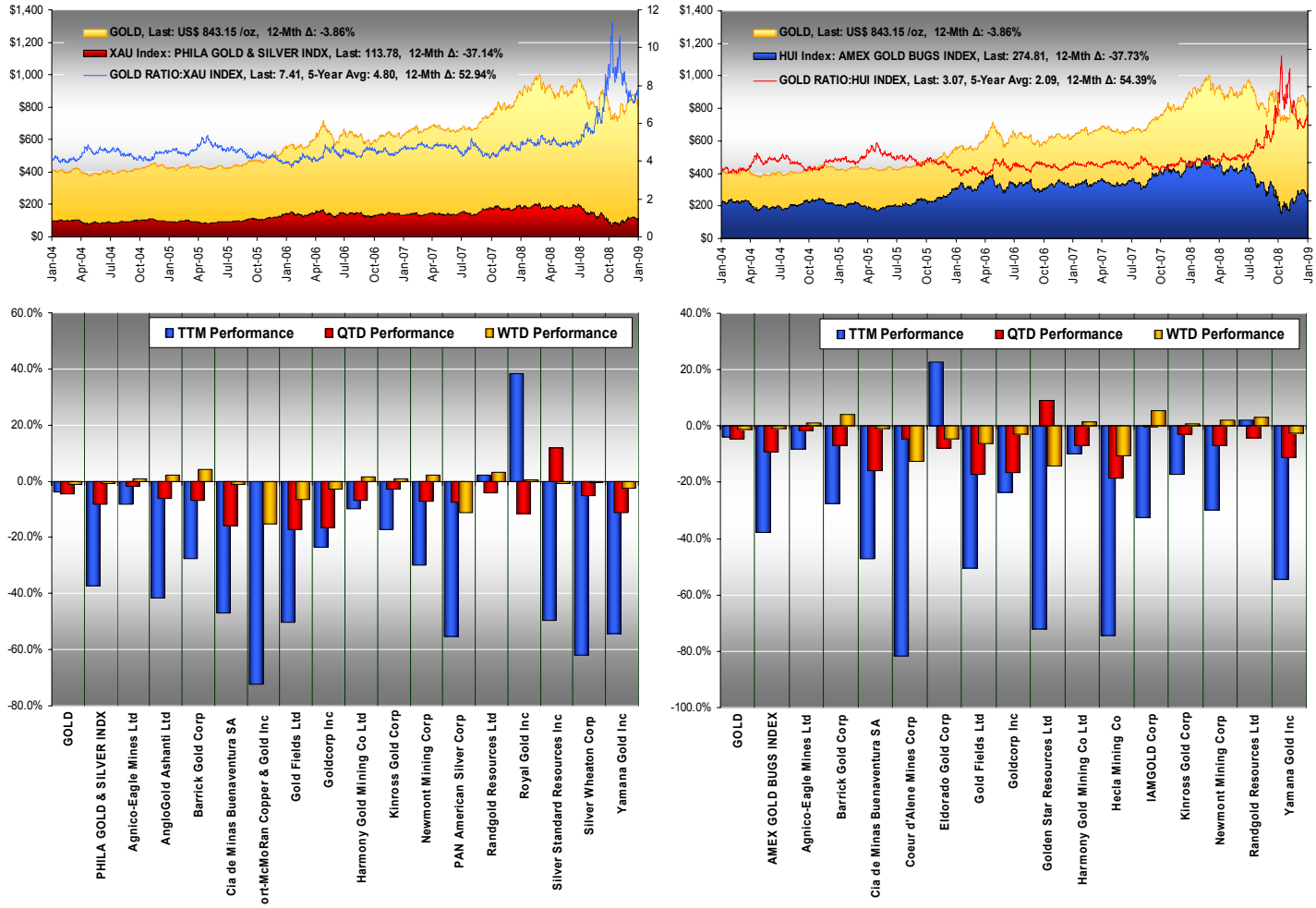
2-Year Performance of Gold, Silver, Platinum, and Palladium Price and Precious Metals Avg. Price



Source: Bloomberg, Capital IQ, and Haywood Securities

The ratio of the Amex Gold Bugs Index (HUI) and Philadelphia Gold and Silver Index (XAU) against the gold price performance over the period supports the current disparity between gold-focused equities and the gold price. As of January 16, 2009, the ratio of the price of gold against the XAU (gold equities only) and the HUI (made up of gold and silver equities) was 7.41x and 3.07x, compared with a 5-year average of 4.80x and 2.09x respectively.

5-Year Performance of XAU, HUI, Gold Price and XAU/Gold Price, HUI/Gold Price Ratios

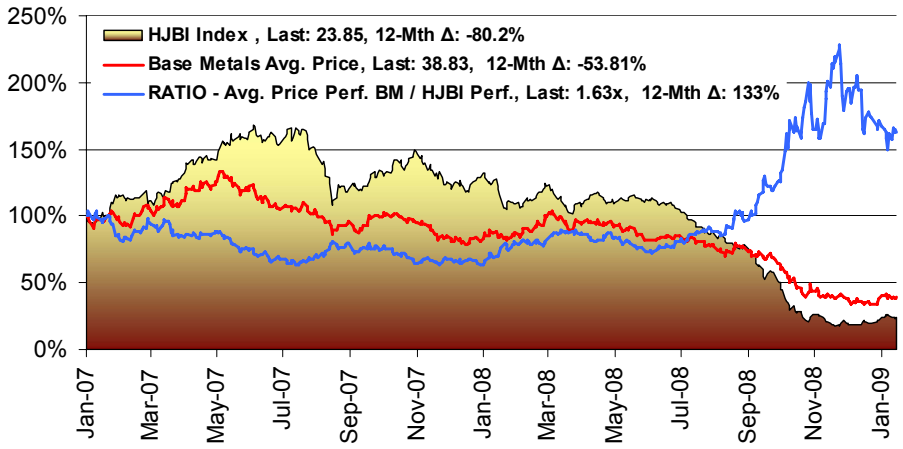


Source: Bloomberg, Capital IQ, and Haywood Securities

BASE METALS (COPPER, NICKEL, AND ZINC)

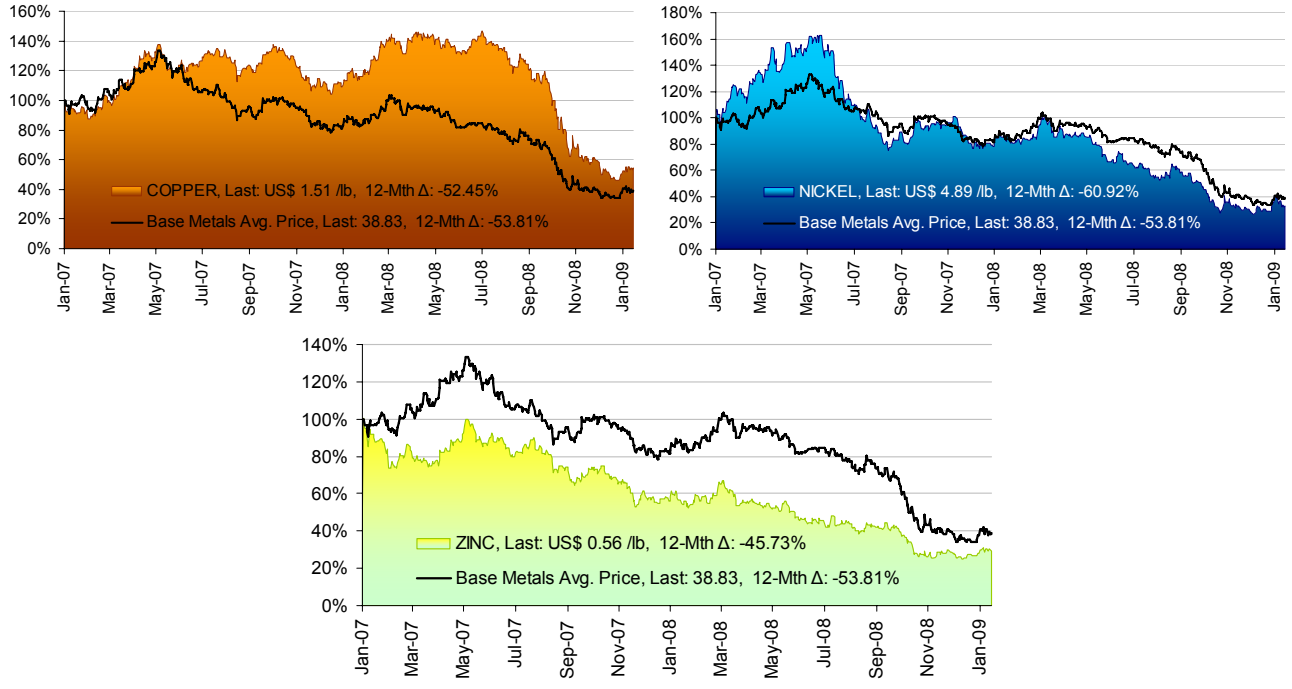
When comparing the 12-month average price performance of copper, nickel, and zinc (average -54%, copper -52%, nickel -61%, and zinc -46%) against the performance of the HJBI over the same period (-80%), equity performance dipped below metal price performance in September 2008. The disparity of base metals-focused equity performance against base metals performance widened significantly in October and November. The severe drop in the copper price contributed more than nickel and zinc to the abrupt weakening of our average metal price during this period. However, over a 2-year period, the price performance of nickel and zinc has weighed down our average metal price more than copper. As of January 16, 2009, the ratio of average base metal price performance against HJBI performance was 1.63x, compared with a 24-month average of 0.95x (12-month increase of 133%), down from a high of 2.28x on November 25, 2008.

2-Year Performance of the HJBI, Base Metals Avg. Price, and Equity to Metal Price Ratio



Source: Bloomberg, Capital IQ, and Haywood Securities

2-Year Performance of Copper, Nickel, and Zinc Price and Base Metals Avg. Price

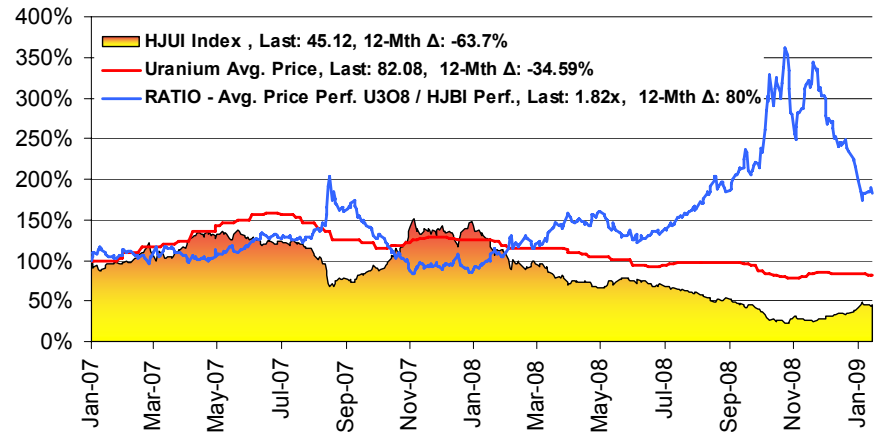


Source: Bloomberg, Capital IQ, and Haywood Securities

URANIUM

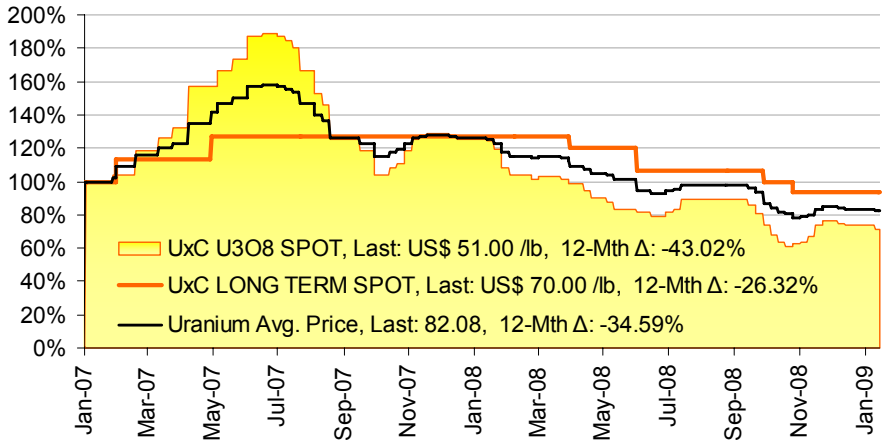
Comparing the 12-month average price performance of uranium (-35%) against the performance of the HJUI (-64%) over the same period shows that equity performance dipped below metal price performance in November 2007, before rebounding then dipping again below metal price performance in February 2008. The disparity between uranium-focused equities and the uranium price widened significantly from July, topping in October and November. As of January 16, 2009, the ratio of uranium price performance against HJUI performance was 1.82x, compared with a 24-month average of 1.51x (12-month increase of 80%), down from a high of 3.61x on October 24, 2008.

2-Year Performance of the HJUI, Uranium Avg. Price, and Equity to Metal Price Ratio



Source: Bloomberg, Capital IQ, and Haywood Securities

2-Year Performance of the U_3O_8 Spot, Uranium Long-term Price, and Uranium Avg. Price



Source: Bloomberg, Capital IQ, and Haywood Securities

Quarter to date performance of uranium-focused equities has been impressive, as demonstrated by the striking quarter to date performance of the HJUI (16.2%). Producers through to resource-based explorers have enjoyed a strong start to 2009 on the back of a positive outlook for the sector.

8-Week Share Price Performance – Uranium-Focused Companies

	16-Jan-2009	Ticker	0 21-Nov	1 28-Nov	2 5-Dec	3 12-Dec	4 19-Dec	5 26-Dec	6 2-Jan	7 9-Jan	8 16-Jan	$Ent.Val (M$)	lb U_3O_8 (M)	$EV /lb U_3O_8	8-Week Performance	
PRODUCERS	Areva SA	FR:CEI	344.10 €	372.01 €	346.46 €	345.00 €	350.00 €	321.33 €	372.28 €	367.62 €	334.89 €	$24,715.2	903.5	$27.36	(2.7)%	CEI-FR
	Cameco Corp.	TSX:CCO	$16.69	$22.15	$18.29	$21.26	$20.30	$19.39	$23.55	$22.67	$21.75	$9,730.2	807.1	$12.06	30.3 %	CCO-T
	Energy Resources of Australia Ltd.	ASX:ERA	$15.15	$16.16	$16.99	$18.20	$16.80	$16.96	$19.69	$19.30	$17.40	$2,840.9	640.4	$4.44	14.9 %	ERA-AU
	Paladin Energy, Ltd.	ASX:PDN	$1.87	$2.37	$2.32	$2.58	$2.39	$2.39	$2.52	$2.96	$2.91	$2,015.4	321.6	$6.27	55.6 %	PDN-AU
	Uranium One Inc.	TSX:UUU	$0.87	$1.29	$1.06	$1.36	$1.23	$1.56	$1.89	$1.96	$2.08	$1,058.0	513.9	$2.06	139.1 %	UUU-T
	Denison Mines Corp.	TSX:DML	$1.23	$1.01	$0.72	$0.89	$0.85	$0.82	$2.10	$1.66	$1.54	$394.5	282.7	$1.40	25.2 %	DML-T
NEAR TERM PRODUCERS	First Uranium Corporation	TSX:FIU	$1.52	$1.76	$1.73	$1.70	$1.75	$1.90	$2.37	$2.98	$3.28	$499.7	286.6	$1.74	115.8 %	FIU-T
	Mega Uranium Ltd.	TSX:MGA	$0.47	$0.72	$0.68	$0.59	$0.43	$0.44	$1.00	$1.30	$1.17	$169.8	69.7	$2.43	148.9 %	MGA-T
	Extract Resources Ltd.	ASX:EXT	$0.83	$0.89	$0.96	$1.15	$1.12	$1.26	$1.33	$1.36	$1.49	$238.6	175.1	$1.36	79.5 %	EXT-AU
	Alliance Resources Ltd.	ASX:AGS	$0.41	$0.42	$0.37	$0.38	$0.37	$0.38	$0.50	$0.54	$0.42	$75.3	73.5	$1.02	1.2 %	AGS-AU
	Bannerman Resources Limited	ASX:BMN	$0.49	$0.58	$0.59	$0.66	$0.78	$0.90	$0.87	$0.78	$0.74	$88.5	84.5	$1.05	51.5 %	BMN-AU
	Uranerz Energy Corp.	AMEX:URZ	$0.47	$0.55	$0.51	$0.58	$0.56	$0.51	$0.78	$0.82	$0.74	$22.5	14.5	$1.56	57.4 %	URZ
	Uranium Energy Corp.	AMEX:UEC	$0.25	$0.27	$0.21	$0.19	$0.34	$0.29	$0.40	$0.58	$0.51	$17.5	41.2	$0.42	104.0 %	UEC
	Uranium Power Corp.	TSXV:UPC	$0.09	$0.09	$0.08	$0.08	$0.08	$0.07	$0.18	$0.15	$0.13	$2.8	15.6	$0.18	44.4 %	UPC-V
	Energy Fuels Inc.	TSX:EFR	$0.16	$0.15	$0.19	$0.13	$0.17	$0.17	$0.32	$0.32	$0.28	$2.6	6.3	$0.42	71.9 %	EFR-T
	UR-Energy Inc.	TSX:URE	$0.47	$0.70	$0.63	$0.50	$0.58	$0.65	$0.81	$0.85	$0.73	$2.1	72.1	$0.03	55.3 %	URE-T
RESOURCE BASED EXPLORERS	Summit Resources Ltd.	ASX:SMM	$1.75	$1.89	$1.73	$1.79	$1.95	$1.80	$1.75	$2.00	$1.98	$344.8	38.7	$8.91	13.1 %	SMM-AU
	Forsys Metals Corp.	TSX:FSY	$5.35	$5.55	$5.32	$5.08	$5.80	$5.70	$5.88	$5.95	$6.01	$427.1	62.1	$6.88	12.3 %	FSY-T
	UEX Corp.	TSX:UEX	$0.54	$0.62	$0.55	$0.54	$0.49	$0.54	$0.91	$1.03	$0.95	$146.2	24.2	$6.04	75.9 %	UEX-T
	Strateco Resources Inc.	TSX:RSC	$0.46	$0.48	$0.49	$0.50	$0.52	$0.52	$0.65	$0.65	$0.69	$74.4	16.8	$4.43	50.0 %	RSC-T
	Deep Yellow Ltd.	ASX:DYL	$0.10	$0.11	$0.11	$0.11	$0.12	$0.11	$0.15	$0.16	$0.15	$92.7	38.8	$2.39	50.0 %	DYL-AU
	Laramide Resources Ltd.	TSX:LAM	$0.73	$0.97	$0.81	$0.75	$0.64	$0.59	$1.70	$2.10	$1.95	$111.5	61.1	$1.82	167.1 %	LAM-T
	Energy Metals Limited	ASX:EME	$0.39	$0.41	$0.41	$0.38	$0.34	$0.35	$0.41	$0.45	$0.35	$29.7	12.4	$2.40	(9.1)%	EME-AU
	Toro Energy Ltd	ASX:TOE	$0.14	$0.12	$0.11	$0.11	$0.10	$0.10	$0.11	$0.12	$0.11	$34.0	29.2	$1.16	(25.0)%	TOE-AU
	Marathon Resources Limited	ASX:MTN	$0.26	$0.34	$0.26	$0.28	$0.32	$0.37	$0.36	$0.42	$0.42	$21.7	26.9	$0.81	61.5 %	MTN-AU
	Powertech Uranium Corp.	TSX:PWE	$0.27	$0.27	$0.32	$0.39	$0.36	$0.35	$0.39	$0.43	$0.41	$20.5	17.2	$1.19	54.7 %	PWE-T
	Strathmore Minerals Corp.	TSXV:STM	$0.25	$0.24	$0.22	$0.22	$0.20	$0.21	$0.44	$0.40	$0.39	$21.0	121.9	$0.17	56.0 %	STM-V
	Western Prospector Group Ltd.	TSXV:WNP	$0.12	$0.12	$0.15	$0.16	$0.19	$0.23	$0.40	$0.40	$0.40	$7.3	33.4	$0.22	243.5 %	WNP-V
	U308 Limited	ASX:UTO	$0.12	$0.10	$0.08	$0.08	$0.07	$0.08	$0.12	$0.12	$0.08	$3.0	10.5	$0.29	(30.8)%	UTO-AU
	Fission Energy Corp.	TSXV:FIS	$0.11	$0.18	$0.15	$0.15	$0.15	$0.19	$0.24	$0.37	$0.48	$16.5	25.3	$0.65	336.4 %	FIS-V
	Pepinnini Minerals Limited	ASX:PNN	$0.22	$0.26	$0.22	$0.25	$0.25	$0.25	$0.25	$0.27	$0.19	$10.3	7.9	$1.32	(11.6)%	PNN-AU
	Pele Mountain Resources Inc.	TSXV:GEM	$0.10	$0.11	$0.11	$0.10	$0.09	$0.09	$0.14	$0.14	$0.13	$7.4	42.5	$0.17	30.0 %	GEM-V
	East Asia Minerals Corporation	TSXV:EAS	$0.17	$0.21	$0.19	$0.18	$0.15	$0.15	$0.21	$0.21	$0.23	-$8.2	24.2	-$0.34	35.3 %	EAS-V
	URSA Major Minerals Incorporated	TSX:UMJ	$0.05	$0.08	$0.04	$0.04	$0.06	$0.06	$0.06	$0.07	$0.06	$4.4	6.0	$0.74	33.3 %	UMJ-T
	Uranex NL	ASX:UNX	$0.15	$0.17	$0.14	$0.11	$0.12	$0.12	$0.18	$0.20	$0.19	$3.7	13.2	$0.28	27.6 %	UNX-AU
	Uracan Resources, Ltd.	TSXV:URC	$0.17	$0.17	$0.15	$0.14	$0.17	$0.17	$0.28	$0.20	$0.21	$15.1	20.0	$0.76	23.5 %	URC-V
	Boss Power Corp.	TSXV:BPU	$0.06	$0.06	$0.05	$0.05	$0.04	$0.04	$0.04	$0.07	$0.07	$1.8	10.4	$0.17	27.3 %	BPU-V
	Bayswater Uranium Corp.	TSXV:BAY	$0.06	$0.06	$0.05	$0.07	$0.06	$0.06	$0.12	$0.13	$0.10	$4.9	7.1	$0.70	66,7 %	BAY-V
	Xemplar Energy Corp.	TSXV:XE	$0.20	$0.19	$0.15	$0.18	$0.23	$0.22	$0.29	$0.36	$0.32	$19.5	5.3	$3.68	61.5 %	XE-V
	Rodinia Minerals Inc.	TSXV:RM	$0.04	$0.05	$0.05	$0.04	$0.05	$0.05	$0.06	$0.06	$0.06	-$0.4	5.5	-$0.07	71.4 %	RM-V
	Magnum Uranium Corp.	TSXV:MM	$0.11	$0.12	$0.08	$0.08	$0.08	$0.08	$0.13	$0.14	$0.14	-$0.7	5.0	-$0.13	27.3 %	MM-V
	Mawson Resources Ltd.	TSX:MAW	$0.30	$0.33	$0.37	$0.25	$0.19	$0.15	$0.55	$0.43	$0.39	$2.8	20.3	$0.14	30.0 %	MAW-T
	Aurora Energy Resources Inc.	TSX:AXU	$1.14	$1.21	$0.90	$0.93	$0.97	$1.65	$1.99	$2.20	$1.92	$34.1	133.7	$0.26	68.4 %	AXU-T
	Tournigan Energy Ltd.	TSXV:TVC	$0.16	$0.17	$0.20	$0.16	$0.17	$0.15	$0.25	$0.25	$0.27	$15.7	55.8	$0.28	68,8 %	TVC-V
	Western Uranium Corporation	TSXV:WUC	$0.45	$0.57	$0.68	$0.52	$0.54	$0.54	$0.68	$0.80	$0.87	$0.2	18.3	$0.01	93.3 %	WUC-V
	Khan Resources Inc.	TSX:KRI	$0.18	$0.17	$0.19	$0.18	$0.20	$0.28	$0.45	$0.45	$0.44	-$2.6	39.1	-$0.07	148.6 %	KRI-T
	West Australian Metals Ltd.	ASX:WME	$0.06	$0.07	$0.08	$0.07	$0.07	$0.06	$0.08	$0.09	$0.08	$20.23	34.0	$0.60	33.3 %	WME-AU
SELECTED URANIUM COMPANIES	Mantra Resources Limited	ASX:MRU	$0.56	$0.70	$0.65	$0.73	$0.70	$0.70	$0.85	$0.88	$0.75	$21.5			33.9 %	MRU-AU
	Hathor Exploration Ltd.	TSXV:HAT	$1.88	$2.53	$2.77	$2.83	$2.75	$2.70	$3.10	$3.50	$3.45	$254.7			83.5 %	HAT-V
	Terra Ventures Inc.	TSXV:TAS	$0.35	$0.45	$0.57	$0.56	$0.54	$0.50	$0.67	$0.71	$0.64	$21.9			82.9 %	TAS-V
	Bluerock Resources Ltd.	TSXV:BRD	$0.03	$0.03	$0.03	$0.03	$0.03	$0.02	$0.07	$0.06	$0.05	$2.4			50.0 %	BRD-V
	Solex Resources Corp.	TSXV:SOX	$0.04	$0.04	$0.05	$0.05	$0.04	$0.04	$0.07	$0.06	$0.04	-$0.4			0.0 %	SOX-V
	Target Exploration & Mining Corp.	TSXV:TEM	$0.11	$0.12	$0.08	$0.12	$0.09	$0.08	$0.18	$0.20	$0.18	$1.3	4.9	$0.27	71.4 %	TEM-V
	NuPower Resources Limited	ASX:NUP	$0.04	$0.04	$0.05	$0.05	$0.05	$0.06	$0.05	$0.06	$0.06	-$2.6			37.5 %	NUP-AU
Uranium Funds	Uranium Participation Corp.	TSX:U	$7.00	$7.39	$6.89	$7.74	$6.95	$6.45	$7.67	$7.57	$7.02	$507.4			0.3 %	U-T
	Nufcor Uranium Ltd.	AIM:NU.	£1.22	£1.23	£1.13	£1.29	£1.29	£1.43	£1.44	£1.60	£1.37	$97.1			12.8 %	NU.-LN

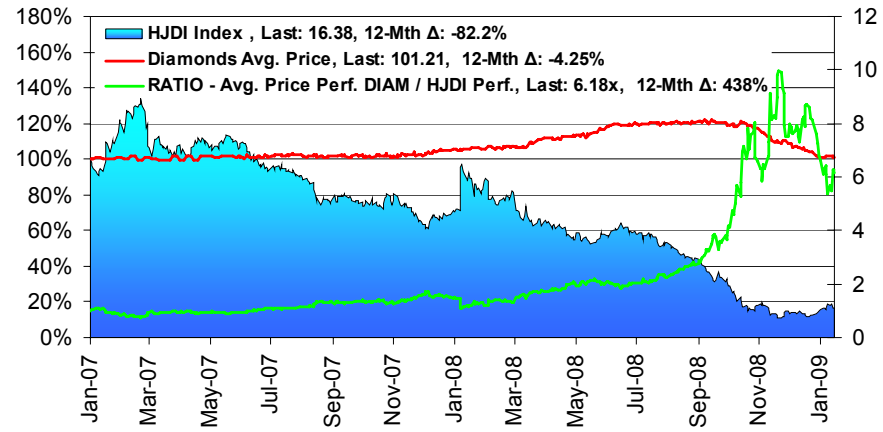
(50.0)% 0.0 % 50.0 % 100.0 % 150.0 % 200.0 % 250.0 % 300.0 % 350.0 %

Source: Capital IQ, Haywood Securities

DIAMONDS

When comparing the 12-month average price performance of diamonds (-4%) against the performance of the HJDI (-82%) over the same period, equity performance relative to diamond prices has been in gradual decline since July 2007 and collapsed in October 2008. The disparity between equities and the diamond price topped in November and currently represents a larger sector-specific disparity than that for precious metals, base metals, and uranium. As of January 16, 2009, the ratio of diamond price performance against HJDI performance was 6.18x, compared with a 24-month average of 2.34x (12-month increase of 438%), down from a high of 9.97x on November 21, 2008.

2-Year Performance of the HJDI, Diamond Avg. Price, and Equity to Diamond Price Ratio



Source: Bloomberg, Capital IQ, and Haywood Securities

SUMMARY

Index Ratio Summary Index	HJBI	HJPI	HJDI	HJUI	HUI-AMEX	XAU-LS
24-Month High	2.28 x	2.71 x	9.97 x	3.61 x	4.82 x	11.35 x
Date of High	25-Nov-2008	9-Dec-2008	21-Nov-2008	24-Oct-2008	27-Oct-2008	27-Oct-2008
24-Month Average	0.95 x	1.19 x	2.34 x	1.51 x	2.57 x	6.14 x
Last	1.63 x	1.86 x	6.18 x	1.82 x	3.07 x	7.41 x

Source: Capital IQ and Haywood Securities

Looking back over the past 24 months, much of the value destruction for development and exploration-focused mining equities, regardless of commodity focus, peaked in Q4/08. Equities, regardless of commodity focus, have since rebounded but still remain undervalued relative to both their underlying commodity price and 24-month and 12-month commodity-to-equity performance. Uranium equities have rebounded the most in recent months, relative to uranium price performance (1.82x from 3.61x: a 49% turnaround).

The severity of value destruction experienced by diamond and base metals-focused equities relative to the performance of their underlying commodities has surpassed that of precious metals and uranium-focused equities. However, now with gold trading at US$822/oz (down 4% over 12 months) and the uranium long-term spot price trading at US$70/lb U_3O_8 (down 26% over 12 months), gold and uranium-focused equities are enjoying a firmer set of commodity-based fundamentals than their base metals and diamond-focused counterparts. As a consequence, they remain our preferred choice of subsectors to watch in the near term for exploration-focused equities.

A LOOK AT BARRICK, TECK COMINCO, AND CAMECO

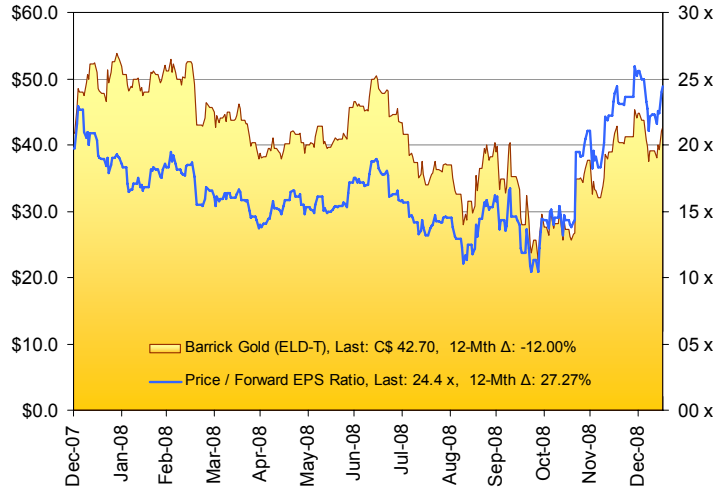
To gain further perspective on equity versus commodity price performance, we have taken an in-depth look at three stocks, each being a Tier 1 producer having primary exposure to a specific commodity. We select Barrick Gold (TSX:ABX) for precious metals (gold), Teck Cominco (TSX:TCK.B) for base metals (copper), and Cameco (TSX:CCO) for uranium. We focus on the relationship between commodity prices, equity performance, and consensus earnings estimates.

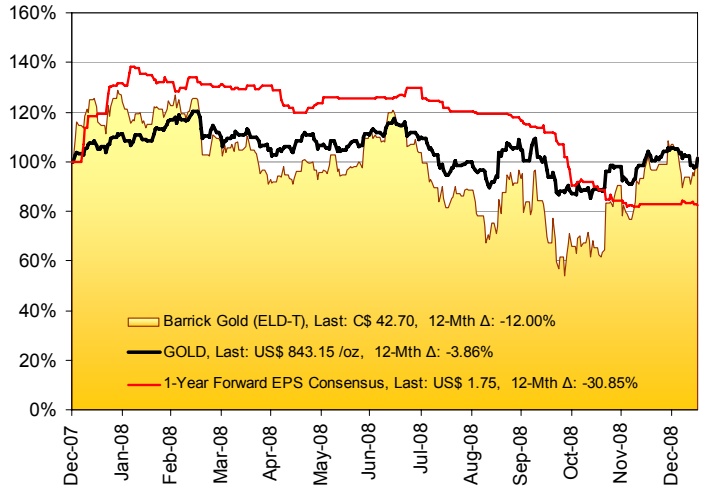
We exercise caution in this comparative approach, and discuss these results only anecdotally, acknowledging that Teck is a diversified metals producer, and both companies have issues that disconnect earnings estimates from the commodity (e.g., Cigar Lake for Cameco and debt refinancing for Teck).

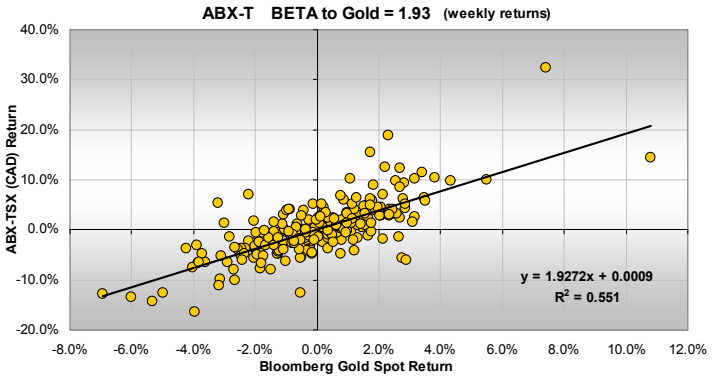
Referring to the charts below, on the left we present share price versus price-to-earnings ratio, based on Bloomberg consensus 1-year forward earnings per share forecasts over the past 12 months. On the right, we plot the normalized performance of the prevailing commodity, the relevant stock, and the evolution of consensus EPS forward forecasts. This method is helpful in gauging the relationship and timing of commodity movements and earnings estimates on the stock price. We have formulated a Beta statistic for each equity to the relevant commodity (left-side graphic), as well as a straight correlation of price movements (right-side graphic). Recall that Beta is generally derived from the covariance of periodic returns of two datasets, whereas the price graphic is based simply on relative price movements. R^2 (coefficient of determination) is given in qualification of the linear relationships, and is just the square of the correlation coefficient.

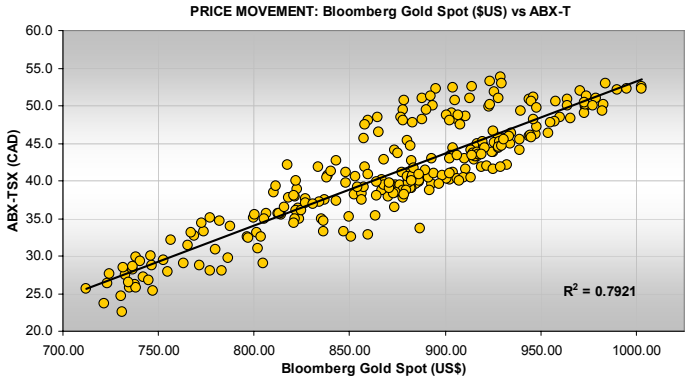
Gold Versus Barrick Gold

Precious Metals Case – Gold/ABX: Commodity Price vs. Equity Performance vs. Consensus Earnings Estimates









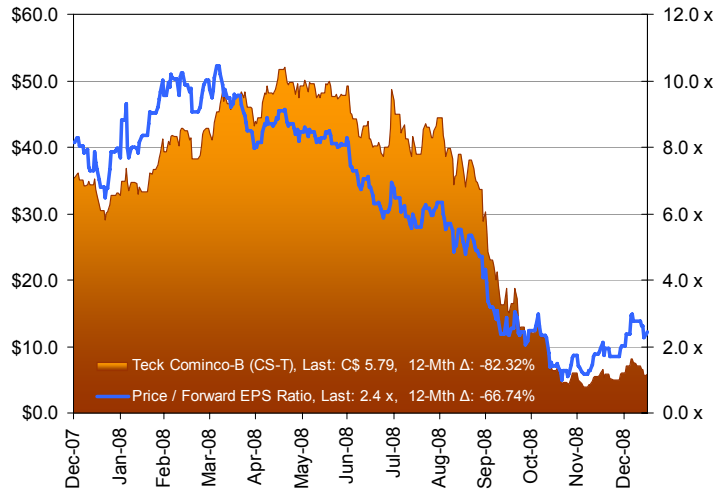
Source: Bloomberg, Capital IQ, and Haywood Securities

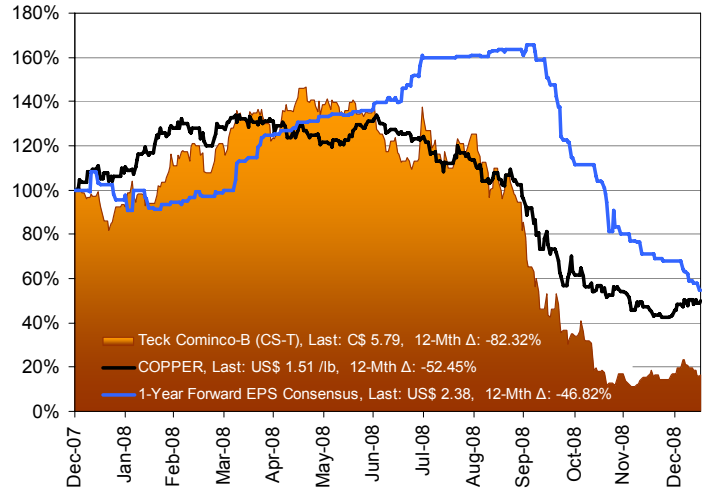
Gold Versus Barrick Discussion (see above graphs) – As the top left graph shows, the share price to forward EPS ratio steadily declined until October 2008 along with gold, then suddenly reversed, finishing the year up 27%, or at 24x forward earnings. The reversal is easily explained by inspection of the top right graph, where in mid-September, earnings estimates were rapidly revised downward, followed by a gradual appreciation of gold and share price, without a corresponding recovery of earnings estimates (2009 consensus forward EPS: January 2008 $2.53, January 2009 $1.75, ↓31%). Naturally, the share price/forward earnings ratio grew. In this case, the price of the equity moved much more closely with the price of gold than with earnings estimates, which lag share price and commodity movement more often than not.

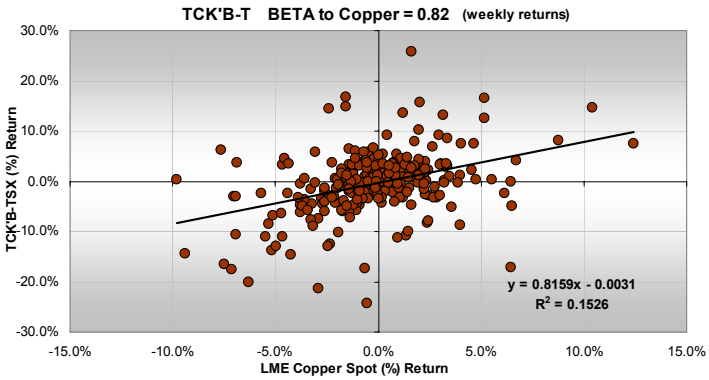
The bottom left graph is the 12-month Beta of weekly returns on Barrick to weekly returns on gold. As indicated, Barrick has about 1.9x the volatility of gold (R^2=0.55). With Barrick's 12-month performance at -12%, and gold at -4%, this ratio is about 3x for the year. In the bottom right graph, we show the relative daily price movements of Barrick and gold. The relationship is fairly strong at R^2=0.79, and indicates a change of about C$5.00 in Barrick stock price for a US$50/oz movement in gold spot.

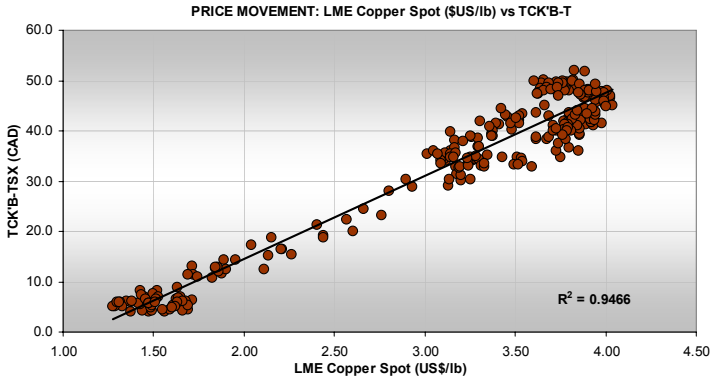
Copper Versus Teck Cominco

Base Metals Case – Copper/TCK: Commodity Price vs. Equity Performance vs. Consensus Earnings Estimates









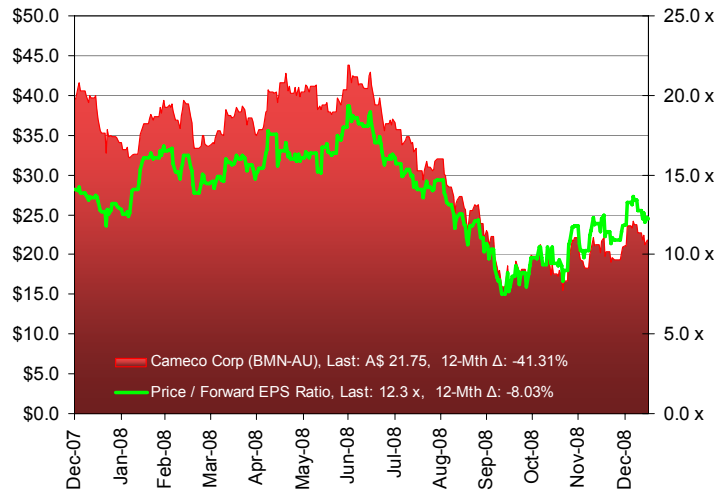
Source: Bloomberg, Capital IQ, and Haywood Securities

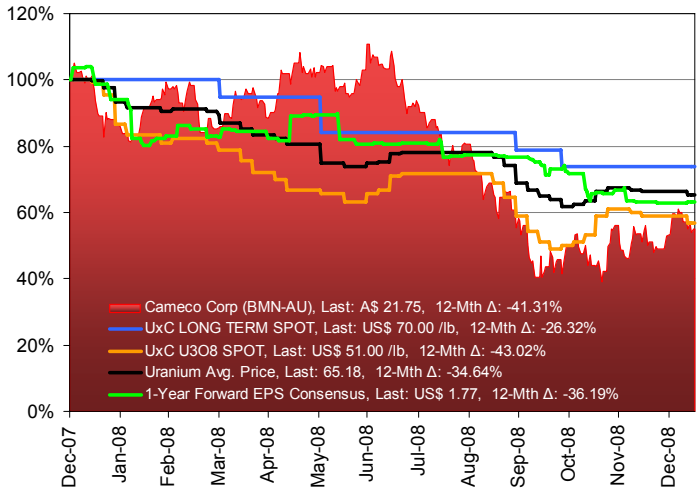
Copper Versus Teck Cominco Discussion (see above graphs) – As the top left graph shows, the share price to forward EPS ratio rapidly declined until mid-October 2008 along with copper, before reversing, but is still down on the year 67% at 2.4x earnings. The reversal is similarly explained by inspection of the top right graph, where in mid-September, earnings estimates were rapidly and dramatically revised downward, followed by a levelling off of copper and a small share price recovery since November. Meanwhile, earnings estimates have steadily declined through to today (2009 consensus forward EPS: January 2008 $4.47, January 2009 $2.38, ↓47%). Naturally, the share price/forward earnings ratio grew. Much as with Barrick, the share price of Teck Cominco is being led by metal price, whereas earnings estimates lag equity and commodity performance.

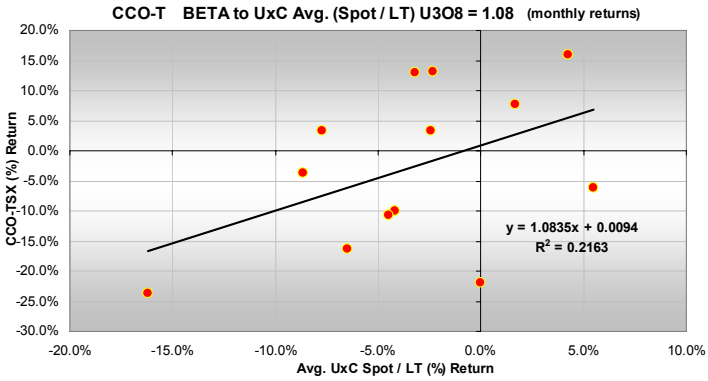
The bottom left graph is the 12-month Beta of weekly returns on Teck Cominco to weekly returns on copper. As indicated, Teck Cominco has demonstrated about 0.8x the volatility of copper, but the strength of the relationship is quite weak at R^2=0.15, and has little value from an analytical standpoint. Being a diversified producer, with many intricacies beyond exposure to one metal, this relationship comes as little surprise. With Teck Cominco's 12-month performance at -82% and copper at -52%, this ratio is about 1.6x for the year. In the bottom right graph, we show the relative daily price movements of Teck and copper. The relationship is very strong at R^2=0.95, and indicates a change of about C$17.00 in Teck's stock price for a US$1/lb movement in copper spot.

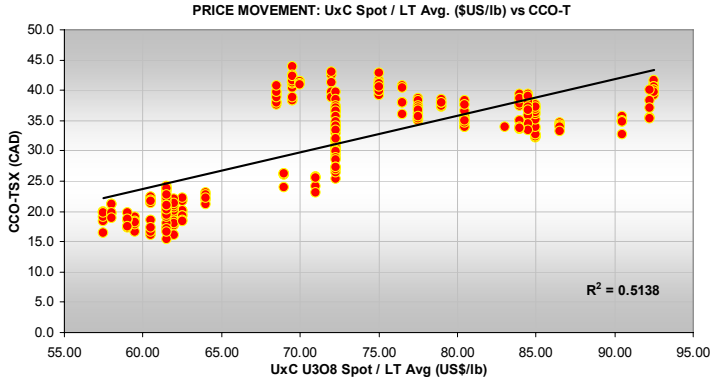
Uranium Versus Cameco

Uranium Case – Uranium/CCO: Commodity Price vs. Equity Performance vs. Consensus Earnings Estimates









Source: Bloomberg, Capital IQ, and Haywood Securities

Uranium Versus Cameco Discussion (see above graphs) – As the top left graph shows, the share price to forward EPS ratio rapidly declined from June 2008 to mid-October 2008, while our average of UxC spot and long-term (LT) uranium prices had been steadily declining since the beginning of the year. In early September, the ratio began a recovery that outpaced share price appreciation as EPS estimates continued to slide. Share price to forward earnings ratio fell by only 8% on the year, ending up at 12.3x. The graph at top right shows the relative decline in uranium, share price, and consensus EPS estimates. Earnings estimates have been tracking closely with our average of spot and long-term prices, declining throughout the year (2009 consensus forward EPS: January 2008 $2.78, January 2009 $1.77, ↓36%). Much as with Barrick and Teck Cominco, the share price of Cameco is being led by uranium spot prices, where earnings estimates lag equity and commodity performance.

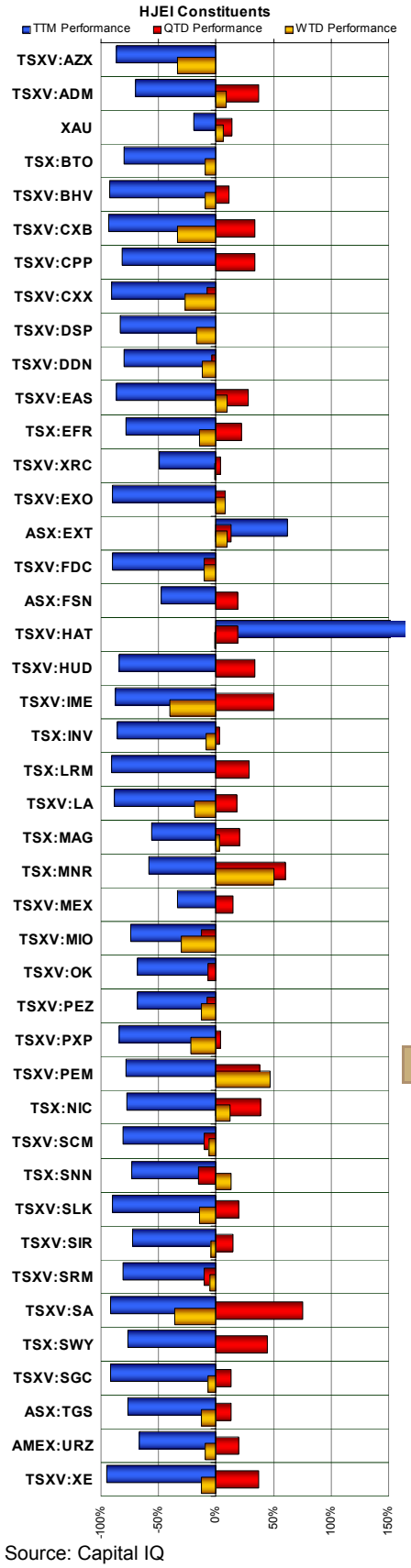
The bottom left graph is the 12-month Beta of monthly returns on Cameco to monthly returns on our average of UxC uranium prices. A monthly returns approach was adopted here owing to uranium pricing publication-timing issues. As indicated, Cameco has demonstrated returns with about 1.1x the volatility of uranium returns, but the strength of the relationship is weak at R^2=0.22, and has marginal value from an analytical standpoint. With Cameco's 12-month performance at -41%, and our average of uranium prices at -35%, this ratio is about 1.2x for the year. In the bottom right graph, we show the relative daily price movements of Cameco and uranium. The relationship is not strong at R^2=0.55, and indicates a change of about C$5.00 in Cameco share price for a US$17.5/lb movement in uranium average.

Summary – The table below summarizes much of the data in the graphs. Of specific interest here are the 12-month changes in the equities, the changes in forward consensus EPS, and the changes in commodity prices. Notice that for Barrick, while the commodity (gold) fell only 3.9% over the past 12-months, analysts' consensus EPS have been revised downward by almost 31%: a major discord. Barrick's share price dropped 12%. Meanwhile, forward earnings estimates and commodity prices are much more closely tied for Teck Cominco and Cameco, although Teck's share price has been punished far more than either the commodity or earnings revisions.

	Share Price			1-Year Forward Consensus EPS					Commodity				Share Price to Commodity Movement R-Square	Stock Returns To Commodity Returns	
	1/16/2008	1/16/2009	TTM Δ	1/16/2008	P/FEPS	1/16/2009	P/FEPS	Forward Consensus EPS Δ		1/16/2008	1/16/2009	TTM Δ		Beta	R-Square
Barrick Gold	$48.52	$42.70	-12.0%	$2.53	19.2 x	$1.75	24.4 x	-30.9%	Gold	$877.03	$843.15	-3.9%	0.792	1.927 (to Au)	0.551
Teck Cominco	$32.74	$5.79	-82.3%	$4.47	7.3 x	$2.38	2.4 x	-46.8%	Copper	$3.17	$1.51	-52.4%	0.947	0.816 (to Cu)	0.153
Cameco Corp	$37.06	$21.75	-41.3%	$2.78	13.3 x	$1.77	12.3 x	-36.2%	Uranium	$92.25	$60.50	-34.4%	0.514	1.084 (to U_3O_8)	0.216

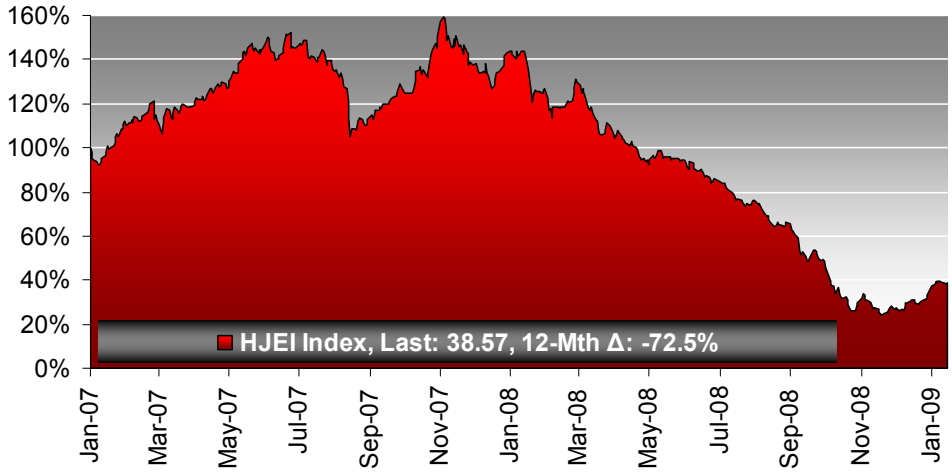
Source: Bloomberg, Capital IQ, and Haywood Securities

HJEI AND HDI PERFORMANCE



Source: Capital IQ

HAYWOOD JUNIOR EXPLORATION INDEX (HJEI):



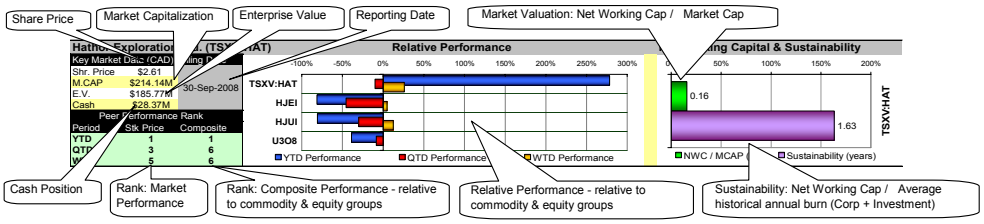
Source: Capital IQ and Haywood Securities

Performance of the HJEI, as with the general equity markets, has been negative, having lost 73% of its value year to date, closing at 39 points (100 base: January 1, 2007). Much of this value destruction commenced in March 2008 (HJEI: 125 points) and continued through a large part of 2008, stabilizing at its current level in November.

Notable among its exploration-focused peers are junior uranium explorers Hathor Exploration Ltd. (TSXV:HAT) and Extract Resources Ltd. (TSX:EXT), the only 2 companies out of a group of 43 that garnered positive trailing-12-month performances.

The rapid and severe sell-off in the junior mining and exploration sector reinforces our stance of recognizing cash and sustainability as key criteria in monitoring this sector moving forward. It has also prompted us to revise our way of formalizing and presenting key criteria used to gauge a company's standing in so far as market valuation, sustainability, and market performance are concerned. (See below.)

Market Valuation, Sustainability, and Market Performance Report Card



Source: Haywood Securities

A healthy cash position (we highlight companies with $10 million in cash) and more than a year's sustainability are preferred in this challenging market for junior exploration equities. A negative enterprise value and net working capital (NWC)/Market Cap (MC) ratio of greater than 1 applies to companies that typically trade below their cash value and as a consequence are undervalued. In the HJEI, 7 companies have a NWC/MC ratio greater than 1.

Chris Thompson, P.Geo. (604-697-7433, cthompson@haywood.com)
Colin Healey, MBA (604 697-6089, chealey@haywood.com)

With our cash and sustainability theme, we highlight 15 companies and add 5 companies: Western Uranium Corporation (TSXV:WUC), VMS Ventures Inc. (TSXV:VMS), Alliance Resources Ltd. (ASX:AGS), Mantra Resources Limited (ASX:MRU), and Fronteer Development Group Inc. (TSX:FRG) to the HJEI. All 5 companies are supported by healthy treasuries. Of the 15 highlighted companies, 3 have a current NWC/MC ratio greater than 1.

Company	Stock Performance TTM	Stock Performance QTD	HJEI TTM	HJEI QTD	Sub-Index ID	Sub-Index TTM	Sub-Index QTD	Commodity ID	Commodity TTM	Commodity QTD	Sustainability (years)	NWC/MC
TSXV:ADM	**-69.8%**	**37.0%**	**-72.5%**	**11.8%**	HJPI	-68.2%	**2.7%**	Gold	-3.9%	**-4.4%**	**1.10**	17%
TSX:XAU	**-19.8%**	**13.5%**	**-72.5%**	**11.8%**	HJPI	**-68.2%**	**2.7%**	Gold	-3.9%	**-4.4%**	**1.72**	7%
TSX:BTO	-80.2%	**0.0%**	-72.5%	11.8%	HJPI	-68.2%	2.7%	Gold	-3.9%	**-4.4%**	**1.82**	81%
TSXV:EAS	-86.5%	**27.8%**	-72.5%	**11.8%**	HJPI	-68.2%	**2.7%**	Gold	-3.9%	**-4.4%**	**1.06**	75%
TSX:EFR	-78.0%	**22.2%**	-72.5%	**11.8%**	HJUI	-63.7%	**16.2%**	U3O8	-41.6%	**-3.7%**	0.70	73%
TSXV:XRC	**-49.1%**	**3.8%**	**-72.5%**	11.8%	HJPI	**-68.2%**	**2.7%**	Gold	-3.9%	**-4.4%**	0.82	19%
ASX:EXT	**62.0%**	**12.9%**	**-72.5%**	**11.8%**	HJUI	**-63.7%**	16.2%	U3O8	**-41.6%**	**-3.7%**	**3.07**	12%
TSXV:HAT	**385.9%**	**19.0%**	**-72.5%**	**11.8%**	HJUI	**-63.7%**	**16.2%**	U3O8	**-41.6%**	**-3.7%**	**1.68**	10%
TSX:INV	-85.5%	**3.1%**	-72.5%	11.8%	HJBI	-80.2%	8.3%	Nickel	-60.9%	**-7.1%**	**1.95**	**207%**
TSX:MAG	**-56.0%**	**20.7%**	**-72.5%**	**11.8%**	HJPI	**-68.2%**	**2.7%**	Silver	-28.6%	**-1.1%**	**3.93**	19%
TSXV:PEZ	**-68.5%**	-8.1%	**-72.5%**	11.8%	HJPI	-68.2%	2.7%	Gold	-3.9%	-4.4%	**2.20**	58%
TSXV:SIR	**-72.9%**	**15.0%**	-72.5%	**11.8%**	HJBI	**-80.2%**	**8.3%**	Copper	-52.5%	**9.2%**	0.80	99%
ASX:TGS	**-76.8%**	**12.7%**	-72.5%	**11.8%**	HJBI	**-80.2%**	**8.3%**	Copper	-52.5%	**9.2%**	**1.04**	**134%**
AMEX:URZ	**-66.4%**	**19.4%**	**-72.5%**	**11.8%**	HJUI	-63.7%	**16.2%**	U3O8	-41.6%	**-3.7%**	**2.15**	48%
TSXV:XE	-95.1%	**37.0%**	-72.5%	**11.8%**	HJUI	-63.7%	**16.2%**	U3O8	-41.6%	**-3.7%**	**1.45**	50%

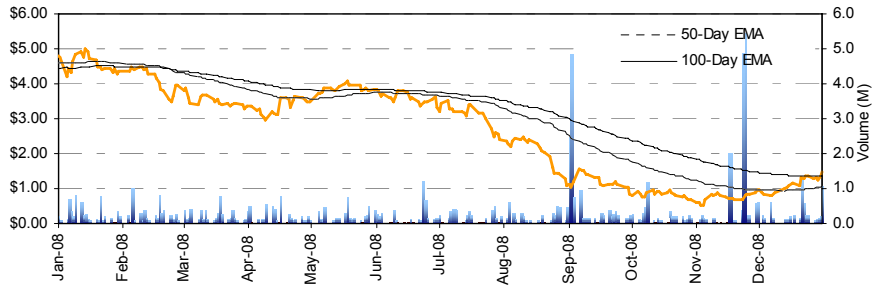
Source: Capital IQ and Haywood Securities

AuEx Ventures (TSXV:XAU), Exeter Resource TSXV:XRC), Extract Resources (ASX:EXT), Hathor Exploration (TSXV:HAT), and MAG Silver (TSX:MAG) have consistently outperformed equity groups on a trailing-12-month (TTM) basis. Andina Minerals (TSXV:ADM), AuEx Ventures (TSX:XAU), East Asia Minerals (TSXV:EAS), Energy Fuels (TSX:EFR), Hathor Exploration (TSXV:HAT), MAG Silver (TSX:MAG), Serengeti Resources (TSXV:SIR), Tiger Resources(ASX:TGS), Uranerz Energy (AMEX:URZ), and Xemplar Energy (TSXV:XE) have demonstrated recent relative strength by outperforming equity groups quarter to date. With less than a year's sustainability, based on an average trailing-four-quarter annual burn, Energy Fuels (TSX:EFR), Exeter Resource (TSXV:XRC), and Serengeti Resources (TSXV:SIR) will need to reduce their annual burn to avoid raising additional capital during the next 12 months. International Nickel Ventures (TSX:INV), Serengeti Resources (TSXV:SIR), and Tiger Resources (ASX:TGS) currently trade at attractive levels, based on net working capital (NWC) in excess of market capitalization (MC).

The absence of uranium-focused explorers, with the exception of Hathor Exploration Ltd. (TSXV:HAT) among top quarter to date performers comes as a consequence of the impressive 16.2% quarter to date performance of the HJUI (made up of 8 companies).

Andina Minerals (TSXV:ADM) ($1.48)

Rating: SECTOR OUTPERFORM
12-Month Target: $3.15
Risk: SPECULATIVE
Group Focus: Exploration
Analyst: Andrew Kaip, P.Geo.
(416) 507-2417, akaip@haywood.com)
Tear Sheet Summary: Page 52
Recent Research: New President Sets Tempo on his First Day, Jan 20 2009



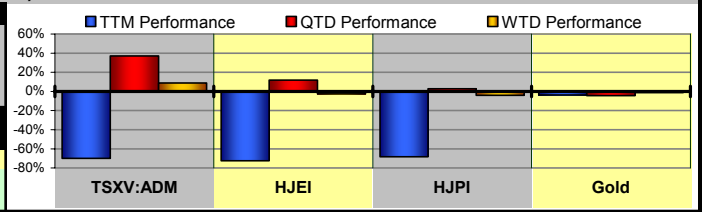
Source: Capital IQ

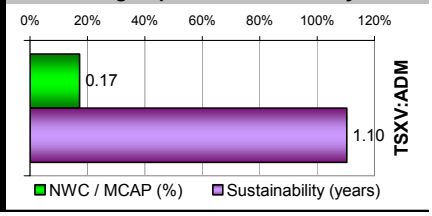
Andina Minerals has a strong cash position stated as $24 million (September 2008 – Q3/08), currently estimated at $18 million. The strong treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $17 million. The Company outperformed the HJEI (43 companies) on a trailing-12-month and quarter-to-date basis, the precious metals equity group (HJPI), and gold quarter to date, but underperformed HJPI and gold on a -12-month basis. Andina is a top 10 market performer quarter to date and week to date, performing well on an absolute and composite basis (relative to equity groups and gold).

Andina Minerals, Inc. (TSXV:ADM)

Key Market Data (CAD)		F/S Date
Shr. Price	$1.48	30-Sep-2008
M.CAP	$117.48M	
E.V.	$96.51M	
Cash	$24.41M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	12	23
QTD	**7**	**7**
WTD	**7**	**7**

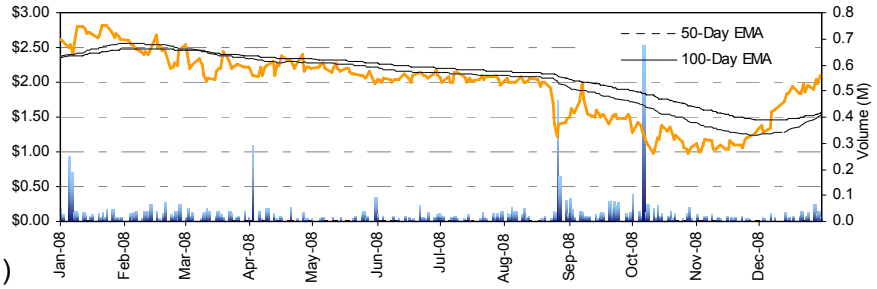




Source: Capital IQ and Haywood Securities

AuEx Ventures (TSX:XAU) ($2.10)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 54



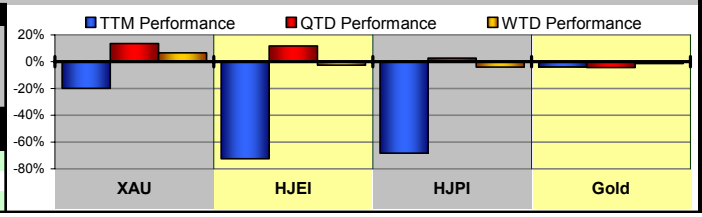
Source: Capital IQ

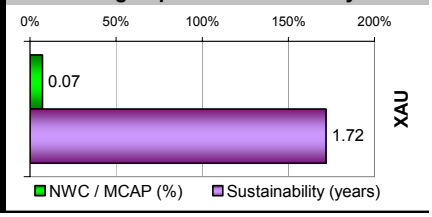
AuEx Ventures has a small cash position, last reported at $5 million (September 2008 – Q3/08), currently estimated at $8 million after the closing of a $4.4 million private placement (4 million shares @ $1.10 per share and 2 million warrants). The Company's small treasury supports more than a year's sustainability, based on a small average trailing-four-quarter annual burn of $2.3 million. We estimate a Q1/09 burn of $2.7 million to be spent mainly on the Long Canyon Project. A large component of AuEx's exploration budget is financed by the Company's joint-venture partners. A dollar of market cap is supported by $0.07 of NWC. The Company has outperformed on a trailing-12-month basis the HJEI (43 companies) and the precious metals equity group (HJPI), but has underperformed gold. Quarter to date, the Company has also outperformed equity groups, but also outperformed gold. AuEx is a top 10 market performer, both over the trailing 12 months and week to date, performing well on an absolute and composite basis (relative to equity groups and gold).

AuEx Ventures Inc. (XAU)

Key Market Data (CAD)		F/S Date
Shr. Price	$2.10	30-Sep-2008
M.CAP	$53.14M	
E.V.	$48.92M	
Cash	$4.97M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**3**	**3**
QTD	23	21
WTD	**9**	**9**

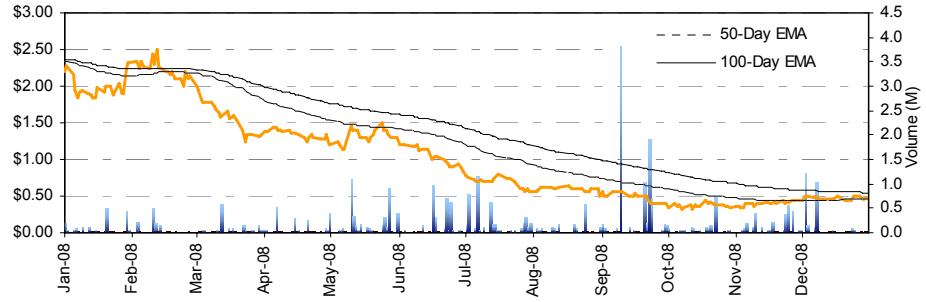




Source: Capital IQ and Haywood Securities

B2Gold (TSX:BTO) ($0.46)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Andrew Kaip, P.Geo.
(416) 507-2417, akaip@haywood.com)
Tear Sheet Summary: Page 55



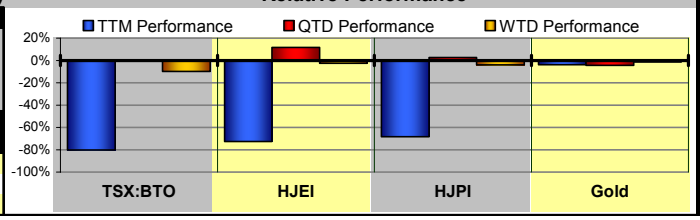
Source :Capital IQ

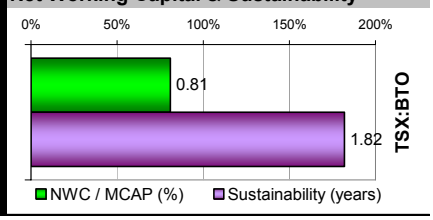
B2Gold has a strong cash position of $77 million (September 2008 – Q3/08). The strong treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $33 million. The Company has underperformed the HJEI (43 companies), the precious metals equity group (HJPI), and gold on a trailing-12-month basis. Quarter to date, the Company outperformed gold, but underperformed the equity groups.

B2gold Corporation (TSX:BTO)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.46	30-Sep-2008
M.CAP	$74.88M	
E.V.	$12.54M	
Cash	$76.63M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	21	31
QTD	32	31
WTD	27	27

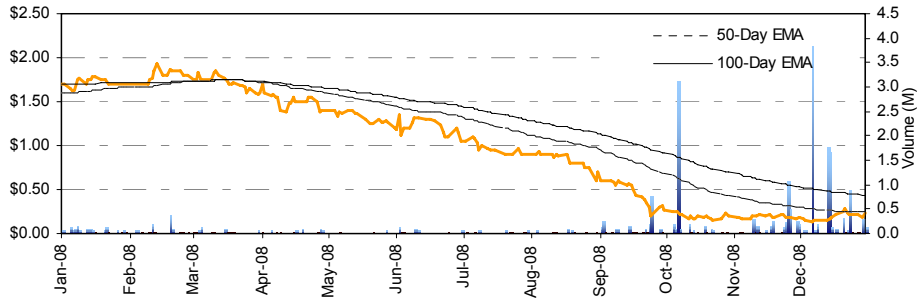




Source: Capital IQ and Haywood Securities

East Asia Minerals (TSXV:EAS) ($0.23)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 61



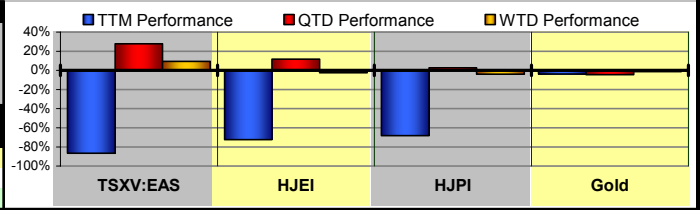
Source: Capital IQ

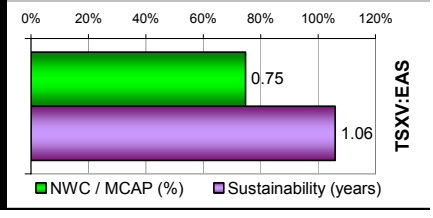
East Asia Minerals has a healthy cash position for exploration development that was last reported at $7 million (September 2008 – Q3/08), but which we estimate to be now $6 million. The Company's treasury supports more than a year's sustainability, and we anticipate that in 2009 the Company will have a monthly burn rate of $350,000. A dollar of market cap is supported by $0.75 of NWC. The Company has underperformed the HJEI (43 companies), the precious metals equity group (HJPI), and gold on a trailing-12-month basis. Quarter to date, the Company has outperformed the equity groups and gold. East Asia Minerals is a top 10 market performer week-to-date, performing well on an absolute and composite basis (relative to equity groups and gold).

East Asia Minerals Corporation (TSXV:EAS)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.23	30-Jun-2008
M.CAP	$12.80M	
E.V.	-$8.21M	
Cash	$21.00M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	31	39
QTD	13	12
WTD	**6**	**5**

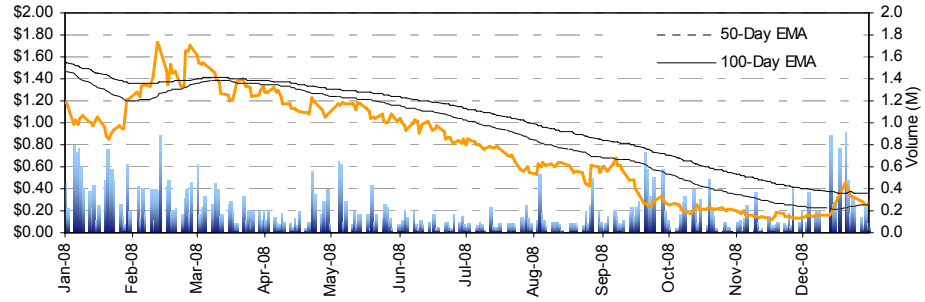




Source: Capital IQ and Haywood Securities

Energy Fuels (TSX:EFR) ($0.28)

Rating: SECTOR OUTPERFORM
12-Month Target: $0.95
Risk: SPECULATIVE
Group Focus: Explorer
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 62
Recent Research: EFR Receives Final Approval of Permit for Whirlwind Mine, Sept 12 2008



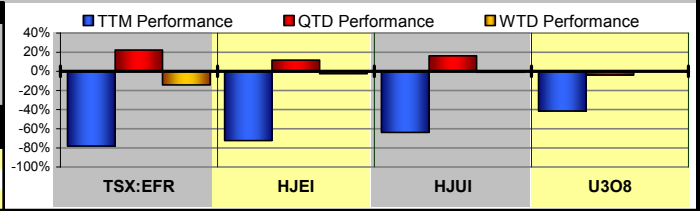
Source: Capital IQ

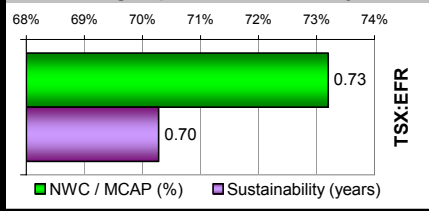
Energy Fuels has a healthy last reported cash position of $12 million (September 2008 – Q3/08), and we estimate that current balance is $9 million. The Company's treasury supports more than a year's sustainability based on our estimated 2009 monthly burn rate of $250,000 for Energy Fuels. A dollar of market cap is supported by $0.73 of NWC, based on reported financials. The Company has underperformed the HJEI (43 companies), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company has outperformed the equity groups and uranium.

Energy Fuels Inc. (TSX:EFR)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.28	30-Sep-2008
M.CAP	$14.47M	
E.V.	$2.62M	
Cash	$12.28M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	19	16
QTD	14	16
WTD	33	35

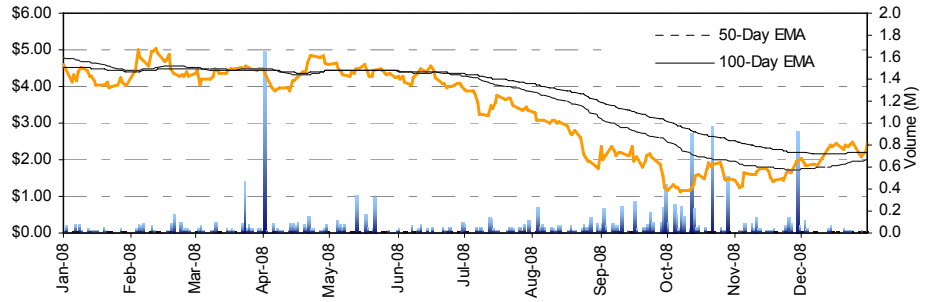




Source: Capital IQ and Haywood Securities

Exeter Resource (TSXV:XRC) ($2.45)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 63



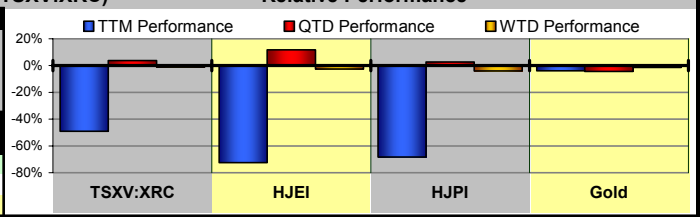
Source: Capital IQ

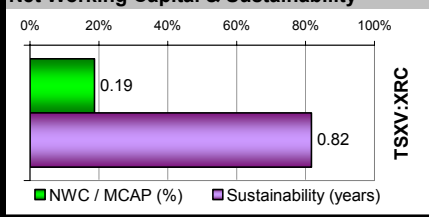
Exeter Resource has a healthy cash position, last reported at $26 million (September 2008 – Q3/08), currently estimated at $20 million. The Company's treasury supports less than a year's sustainability, based on an average trailing-four-quarter annual burn of $28 million. Exeter projects a treasury of $8 million by September 2009. A dollar of market cap is supported by $0.19 of NWC, based on reported financials. The Company has outperformed the HJEI (43 companies) and the precious metals equity group (HJPI), but underperformed gold on a trailing-12-month basis. Quarter to date, the Company outperformed gold and the HJPI, but underperformed the more diversified HJEI. Exeter is a top 10 market performer over the trailing 12 months, performing well on an absolute and composite basis (relative to equity groups and gold).

Exeter Resource Corporation (TSXV:XRC)

Key Market Data (CAD)		F/S Date
Shr. Price	$2.45	30-Sep-2008
M.CAP	$122.90M	
E.V.	$96.78M	
Cash	$26.12M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	6	9
QTD	30	28
WTD	18	17

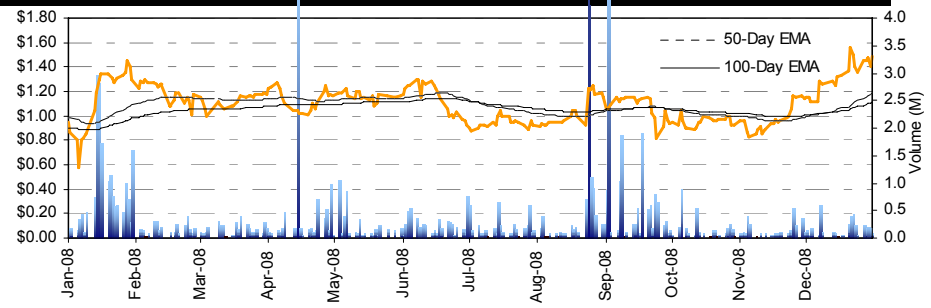




Source: Capital IQ and Haywood Securities

Extract Resources (ASX:EXT) ($1.49)

Rating: SECTOR OUTPERFORM
12-Month Target: A$2.30
Risk: SPECULATIVE
Group Focus: Exploration
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 64



Source: Capital IQ

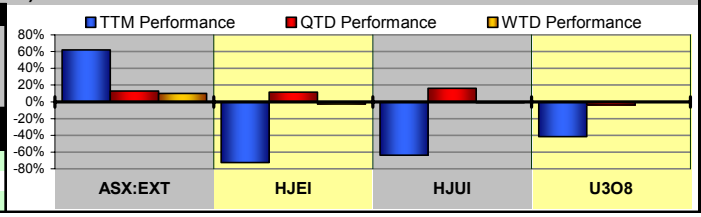
Recent Research: Extract Resources "On Track" After December Qtr '08 Update, Jan 19 2009

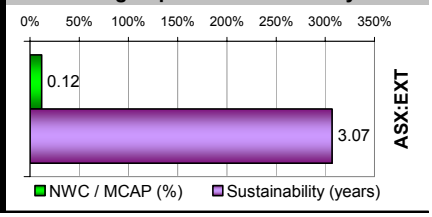
Extract Resources, a uranium exploration company in Namibia, has a last reported cash position of $20.5 million (December 2008 – Q4/08), and we estimate the current balance to be $20 million. The Company's healthy treasury supports about a year's sustainability, based on our estimated 2009 quarterly burn rate of $5 million. A dollar of market cap is supported by $0.12 of NWC, based on reported financials. The Company has outperformed the HJEI (43 companies), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company outperformed the HJEI and uranium, but underperformed the HJUI. Extract is a top 10 market performer over the trailing 12 months and week to date, performing well on an absolute and composite basis (relative to equity groups and uranium).

Extract Resources Ltd. (ASX:EXT)

Key Market Data (CAD)		F/S Date
Shr. Price	$1.49	30-Jun-2008
M.CAP	$265.73M	
E.V.	$238.57M	
Cash	$27.16M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**2**	**2**
QTD	25	25
WTD	**5**	**8**

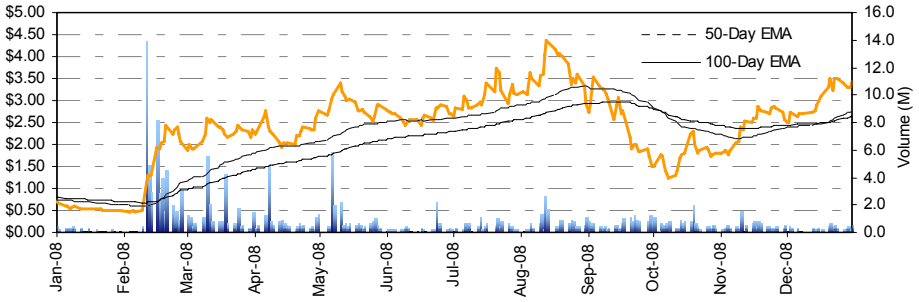




Source: Capital IQ and Haywood Securities

Hathor Exploration (TSXV:HAT) ($3.45)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 67



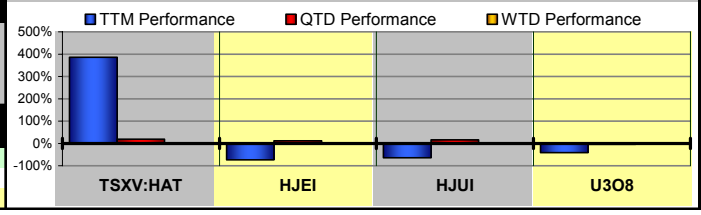
Source: Capital IQ

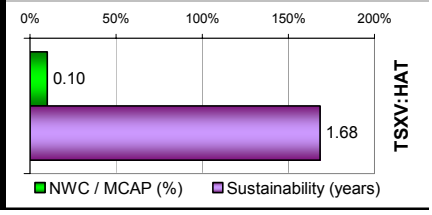
Hathor Exploration has a healthy cash position, last reported at $28 million (September 2008 – Q2/08), currently estimated at $23 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $16.9 million. A dollar of market cap is supported by $0.10 of NWC, based on reported financials. The Company has outperformed the HJEI (43 companies), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company outperformed the equity groups and uranium. Hathor is a top 10 market performer over the trailing 12 months, performing well on an absolute and composite basis (relative to equity groups and uranium).

Hathor Exploration Ltd. (TSXV:HAT)

Key Market Data (CAD)		F/S Date
Shr. Price	$3.45	30-Sep-2008
M.CAP	$283.06M	
E.V.	$254.69M	
Cash	$28.37M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**1**	**1**
QTD	18	19
WTD	19	20

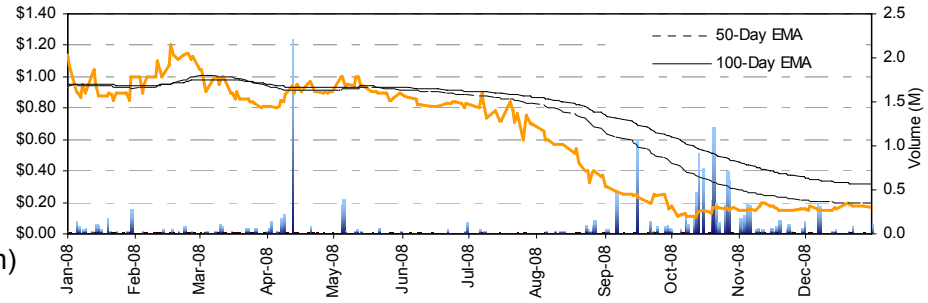




Source: Capital IQ and Haywood Securities

Int'l Nickel Ventures (TSX:INV) ($0.17)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 70



Source: Capital IQ

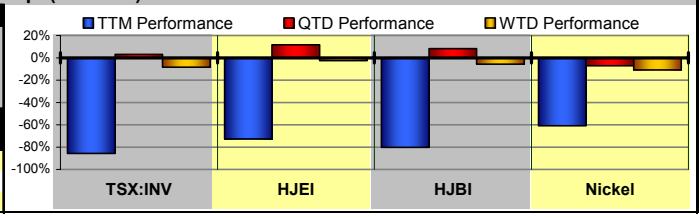
International Nickel Ventures has a healthy cash position, last reported at $18 million (September 2008 – Q2/08), currently estimated at $16 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $9 million. A dollar of market cap is supported by more than $2.00 of NWC ($2.07), based on reported financials. The Company has underperformed the HJEI (43 companies), the base metals equity group (HJBI), and nickel on a trailing-12-month basis. Quarter to date, the Company outperformed nickel, but underperformed the equity groups.

International Nickel Ventures Corp. (TSX:INV)

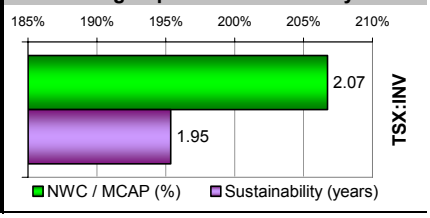
Key Market Data (CAD)		F/S Date
Shr. Price	$0.17	30-Sep-2008
M.CAP	$8.91M	
E.V.	-$9.92M	
Cash	$18.83M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	29	12
QTD	31	30
WTD	24	22

Relative Performance



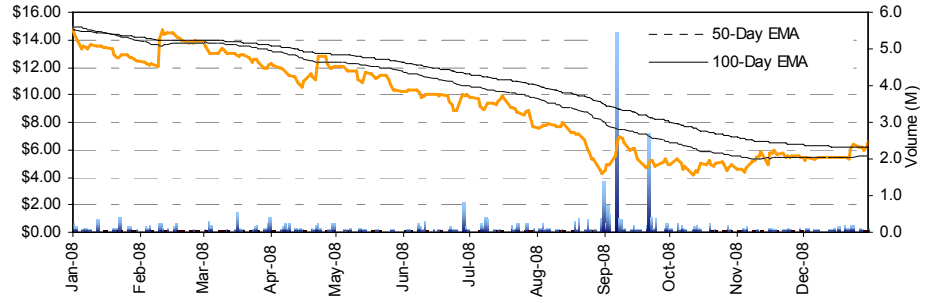
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

MAG Silver Corp. (TSX:MAG) ($6.60)

Rating: Under Review
12-Month Target: Under Review
Risk: Under Review
Group Focus: Exploration
Analyst: Andrew Kaip P.Geo.
(416) 507-2417, akaip@haywood.com)
Tear Sheet Summary: Page 72



Source: Capital IQ

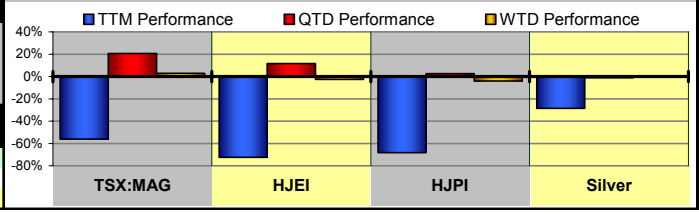
MAG Silver has a strong cash position of $59 million (September 2008 – Q3/08), currently estimated at $54 million. The strong treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $17 million. The Company has outperformed the HJEI (43 companies) and the precious metals equity group (HJPI), but underperformed silver on a trailing-12-month basis. Quarter to date, the Company outperformed silver and the equity groups. MAG is a top 10 market performer over the trailing 12 months and week to date, performing well on an absolute and composite basis (relative to equity groups and silver).

Mag Silver Corp. (TSX:MAG)

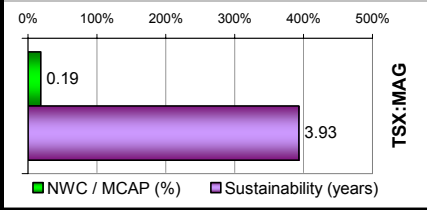
Key Market Data (CAD)		F/S Date
Shr. Price	$6.60	30-Sep-2008
M.CAP	$324.43M	
E.V.	$265.23M	
Cash	$59.20M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	7	6
QTD	15	14
WTD	10	12

Relative Performance



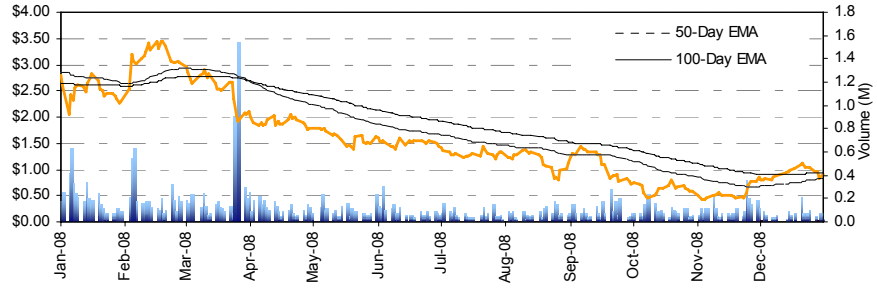
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Pediment Exploration (TSXV:PEZ) ($0.91)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 79



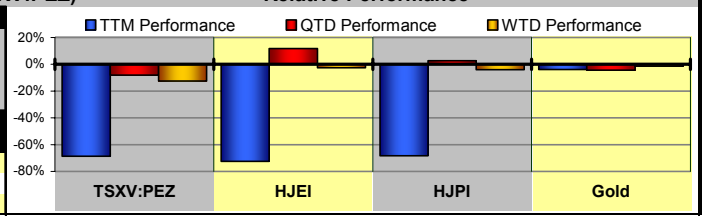
Source: Capital IQ

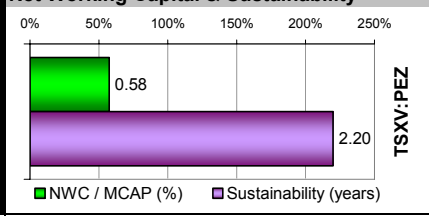
Pediment Exploration has a healthy cash position, last reported at $20 million (June 2008 – Q2/08), currently estimated at $17 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $9.7 million. A dollar of market cap is supported by $0.58 of NWC, based on reported financials. The Company has outperformed the HJEI (43 companies), but underperformed the precious metals equity group (HJPI) and gold on a trailing-12-month basis. Quarter to date, the Company underperformed gold and the equity groups. Pediment is a top 10 market performer over the trailing 12 months, performing well on an absolute basis.

Pediment Exploration Ltd. (TSXV:PEZ)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.91	30-Jun-2008
M.CAP	$37.18M	
E.V.	$16.58M	
Cash	$20.60M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	10	22
QTD	38	37
WTD	30	31

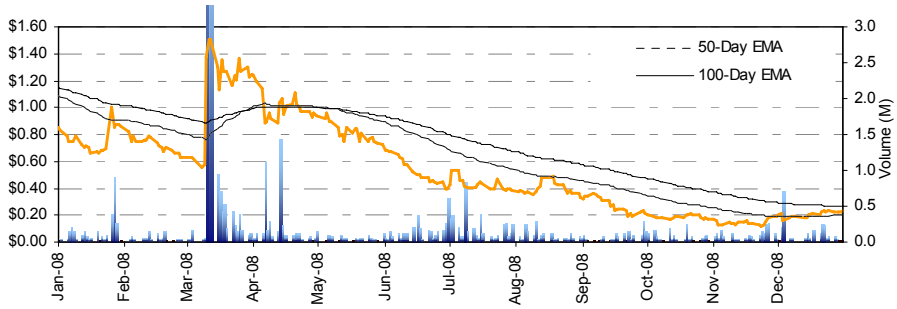




Source: Capital IQ and Haywood Securities

Serengeti Resources (TSXV:SIR) ($0.23)

Rating NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 81



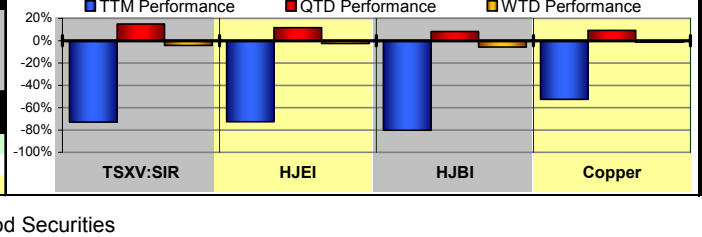
Source: Capital IQ

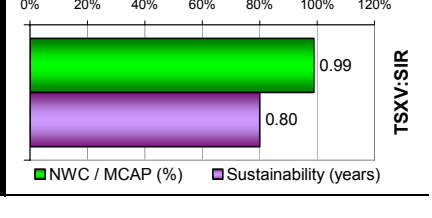
Serengeti Resources has a healthy cash position, last reported at $10.6 million (August 2008 – Q2/08), currently estimated at $9.5 million. The Company's treasury suggests less than a year's sustainability, based on an average trailing-four-quarter annual burn of $12.8 million. The Company has a projected Q1/09 burn of $2 million and has scaled back spending, pending the release of a resource estimate at its key Kwanika Project in British Columbia. A dollar of market cap is supported by $0.99 of NWC, based on reported financials. The Company has underperformed the HJEI (43 companies) and copper, but outperformed the base metals equity group (HJBI) on a trailing-12-month basis. Quarter to date, the Company outperformed copper and the equity groups. Serengeti is a top 10 market performer over the trailing 12 months, performing well on a composite basis (relative to equity groups and copper).

Serengeti Resources Inc. (TSXV:SIR)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.23	31-Aug-2008
M.CAP	$10.35M	
E.V.	-$0.22M	
Cash	$10.57M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	13	7
QTD	21	24
WTD	20	21

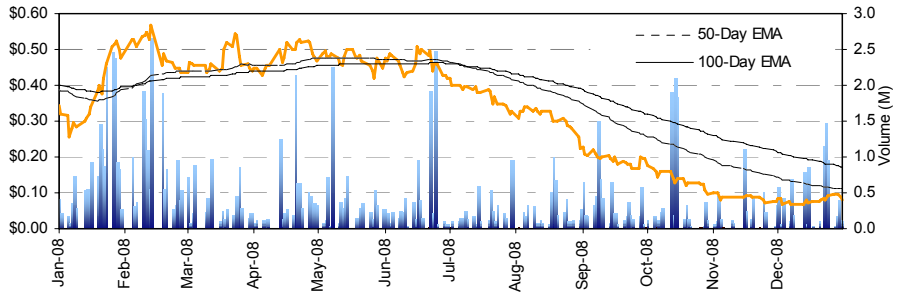




Source: Capital IQ and Haywood Securities

Tiger Resources (ASX:TGS) ($0.08)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 83



Source: Capital IQ

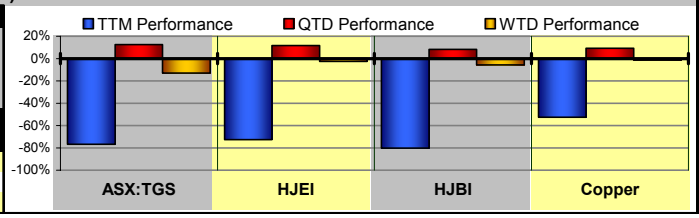
Tiger Resource has a healthy cash position, last reported at $24.6 million (June 2008 – Q2/08), currently estimated at $12 million. The Company's treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $22.8 million. However, with cash reserves of an estimated $12 million, the Company will have to conserve cash by reducing its burn pending the funding of Stage 1 construction of its key Kipoi high-grade copper project in the DRC. A dollar of market cap is supported by more than a dollar of NWC ($1.34), based on reported financials. The Company has underperformed the HJEI (43 companies) and copper, but outperformed the base metals equity group (HJBI) on a trailing-12-month basis. Quarter to date, the Company outperformed copper and the equity groups.

Tiger Resources Ltd. (ASX:TGS)

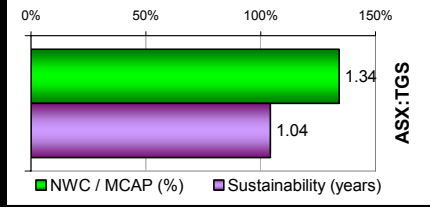
Key Market Data (CAD)		F/S Date
Shr. Price	$0.08	30-Jun-2008
M.CAP	$16.85M	
E.V.	-$4.33M	
Cash	$21.19M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	17	11
QTD	26	27
WTD	32	32

Relative Performance



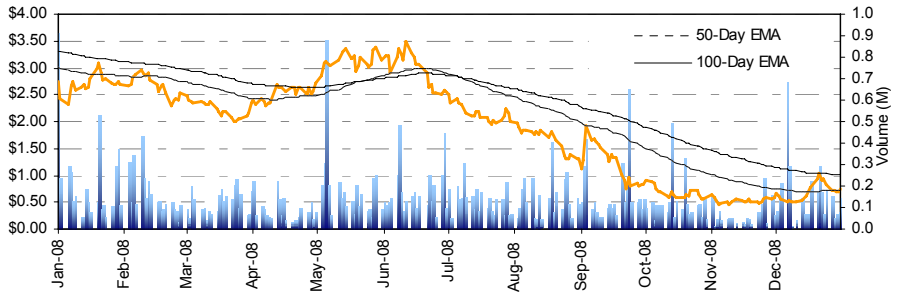
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Uranerz Energy (AMEX:URZ) ($0.74)

Rating: SECTOR OUTPERFORM
12-Month Target:US$2.10
Risk: SPECULATIVE
Group Focus: Exploration
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 87



Source: Capital IQ

Recent Research: Mongolian JV Project Asset Sale Completed; Bolsters Bank by US$950,000, Sept 12 2008

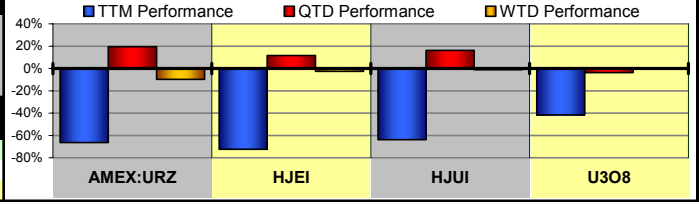
Uranerz is a uranium in situ recovery (ISR) development company that last reported a cash position of $29 million (September 2008 – Q2/08) and has an estimated balance of $21 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $9 million. A dollar of market cap is supported by $0.48 of NWC, based on reported financials. The Company has outperformed the HJEI (43 companies), but underperformed the uranium equity group (HJUI) and uranium on a trailing-12-month basis. Quarter to date, the Company outperformed uranium and the equity groups. Uranerz is a top 10 market performer over the trailing 12 months, performing well on an absolute and composite basis (relative to equity groups and uranium).

Uranerz Energy Corp. (AMEX:URZ)

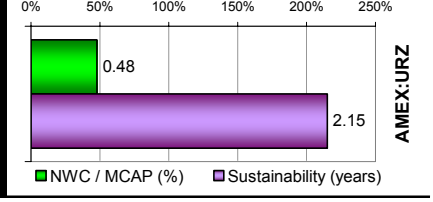
Key Market Data (CAD)		F/S Date
Shr. Price	$0.74	30-Sep-2008
M.CAP	$51.17M	
E.V.	$22.54M	
Cash	$28.70M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**9**	**10**
QTD	17	17
WTD	26	29

Relative Performance



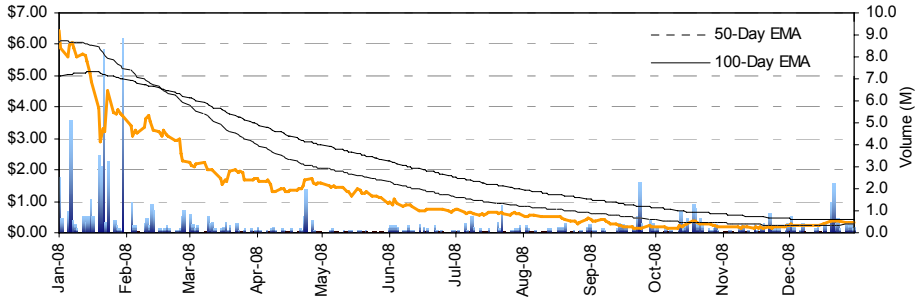
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Xemplar Energy (TSXV:XE) ($0.32)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Exploration
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 91



Source: Capital IQ

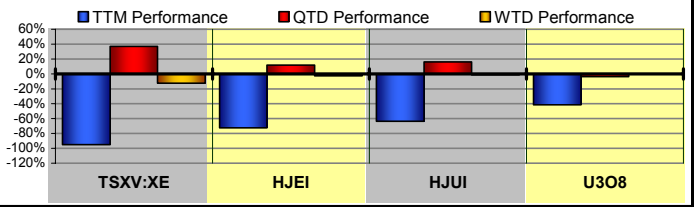
Xemplar is a uranium exploration company with Namibian assets that has a last reported cash position of $18 million (September 2008 – Q3/08), currently estimated at $16 million. The Company's healthy treasury supports more than a year's sustainability, based on our estimated 2009 quarterly burn of $1 million. A dollar of market cap is supported by $0.50 of NWC, based on reported financials. The Company has underperformed the HJEI (43 companies), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company outperformed uranium and the equity groups. Xemplar is a top 10 market performer quarter to date, performing well on an absolute and composite basis (relative to equity groups and uranium).

Xemplar Energy Corp. (TSXV:XE)

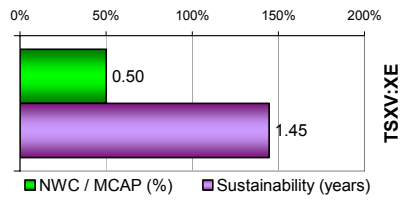
Key Market Data (CAD)		F/S Date
Shr. Price	$0.32	30-Sep-2008
M.CAP	$37.67M	
E.V.	$19.51M	
Cash	$18.16M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	43	28
QTD	**8**	**10**
WTD	30	33

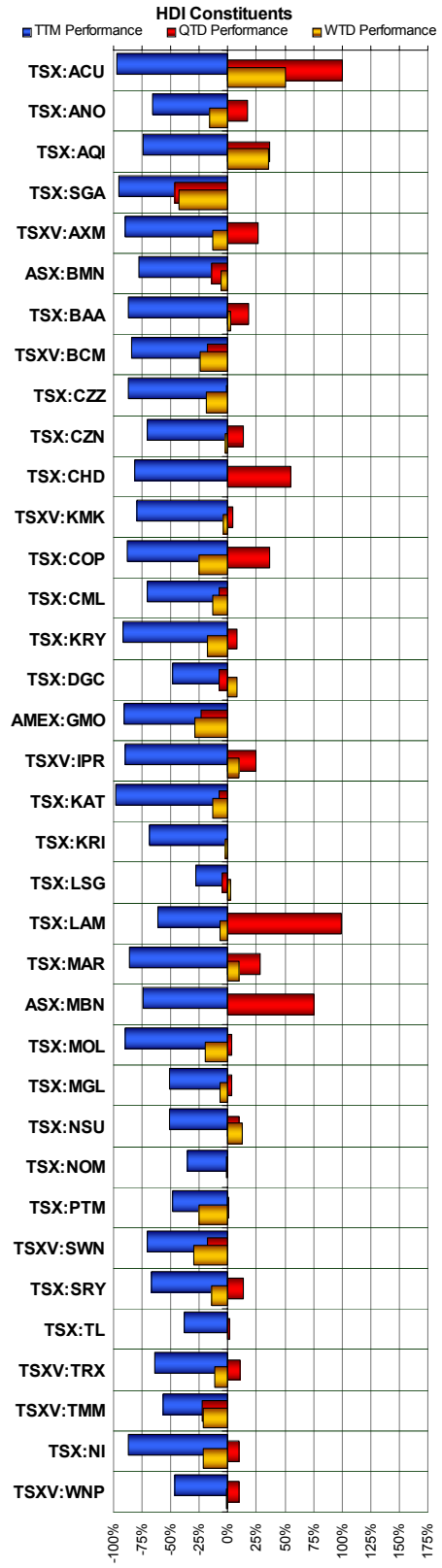
Relative Performance



Net Working Capital & Sustainability

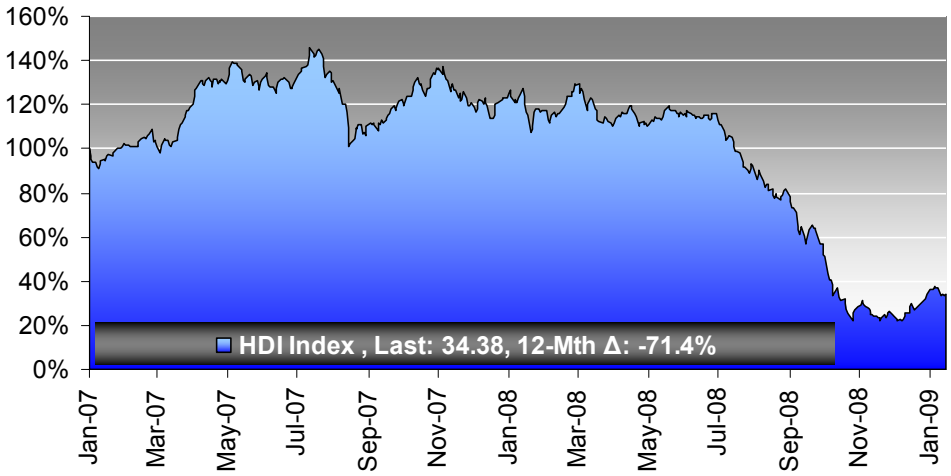


Source: Capital IQ and Haywood Securities



Source :Capital IQ

HAYWOOD DEVELOPERS INDEX (HDI):



Source: Capital IQ and Haywood Securities

The performance of the HDI, as with the HJEI and the general equity markets, has been negative, having lost 71% of its value year to date, closing at 34 points (100 base: January 1, 2007). Much of this value destruction began in June 2008 (HDI: 120 points) and continued through much of 2008, stabilizing at its current level in November.

All companies posted trailing-12-month losses. Out of the group of 36 companies, 20 garnered a positive performance quarter to date, led by African Copper PLC (TSX:ACU) and Laramide Resources Ltd. (TSX:LAM). As discussed earlier in our review of the HJEI, the recent severe sell-off in the junior mining and exploration sector reinforces our stance of recognizing cash and sustainability as key criteria in monitoring this sector moving forward.

As with our exploration group, a healthy cash position (again, we highlight companies with cash reserves less debt in excess of $10 million) and more than a year's sustainability are preferred in this challenging market for junior developers. A negative enterprise value and net working capital (NWC)/Market Cap (MC) ratio of greater than 1 applies to companies that typically trade below their cash value and as a consequence are undervalued. Of the companies in the HDI, 6 have a NWC/MC ratio greater than 1.

With our cash and sustainability theme, we highlight 13 companies and add 4 companies: Platmin Limited (TSX:PPN), Uranium Energy Corp. (AMEX:UEC), Ur-Energy Inc.(TSX:URE), and Energy Fuels Inc. (TSX:EFR) to the fold. All 4 companies are supported by healthy treasuries. Of the 13 highlighted companies, 5 have NWC/MC ratios greater than 1.

Company	Stock Performance TTM	Stock Performance QTD	HDI TTM	HDI QTD	Sub-Index ID	Sub-Index TTM	Sub-Index QTD	Commodity ID	Commodity TTM	Commodity QTD	Sustainability (years)	NWC/MC
TSX:ANO	**-66.1%**	**17.6%**	**-71.4%**	**0.5%**	HJPI	**-68.2%**	**2.7%**	Gold	-3.9%	**-4.4%**	**1.63**	59%
TSX:BAA	-87.0%	**18.4%**	-71.4%	**0.5%**	HJPI	-68.2%	**2.7%**	Gold	-3.9%	**-4.4%**	0.30	16%
TSX:CHD	-81.3%	**55.0%**	-71.4%	**0.5%**	HJBI	-80.2%	**8.3%**	Copper	-52.5%	**9.2%**	**1.04**	39%
TSXV:KMK	**-79.6%**	**4.5%**	-71.4%	**0.5%**	HJBI	**-80.2%**	8.3%	Copper	-52.5%	9.2%	**1.33**	46%
AMEX:GMO	-90.8%	-23.7%	-71.4%	0.5%	HJBI	-80.2%	8.3%	Moly	-70.3%	-21.2%	**1.23**	**146%**
TSXV:IPR	-89.4%	**25.0%**	-71.4%	**0.5%**	HJBI	-80.2%	**8.3%**	Moly	-70.3%	**-21.2%**	**1.56**	**210%**
TSX:KRI	**-68.5%**	**0.0%**	**-71.4%**	0.5%	HJUI	-63.7%	16.2%	U3O8	-41.6%	**-3.7%**	**2.51**	**112%**
TSX:LSG	**-28.2%**	-4.9%	**-71.4%**	0.5%	HJPI	**-68.2%**	2.7%	Gold	-3.9%	-4.4%	**1.32**	40%
TSX:MAR	-86.1%	**27.9%**	-71.4%	**0.5%**	HJPI	-68.2%	**2.7%**	Platinum	-39.1%	**1.6%**	**1.15**	**114%**
TSX:MGL	**-51.0%**	**3.2%**	**-71.4%**	**0.5%**	HJPI	**-68.2%**	**2.7%**	Gold	-3.9%	**-4.4%**	0.85	18%
TSX:NSU	**-50.7%**	**9.5%**	**-71.4%**	**0.5%**	HJBI	**-80.2%**	**8.3%**	Copper	**-52.5%**	**9.2%**	**2.04**	38%
TSX:SRY	**-67.1%**	**13.6%**	**-71.4%**	**0.5%**	HJBI	**-80.2%**	**8.3%**	Copper	-52.5%	**9.2%**	**2.58**	**127%**
TSXV:WNP	**-46.6%**	**9.7%**	**-71.4%**	**0.5%**	HJUI	**-63.7%**	16.2%	U3O8	-41.6%	**-3.7%**	0.67	62%

Source: Capital IQ and Haywood Securities

Anatolia Minerals (TSX:ANO), Continental Minerals (TSXV:KMK), Lake Shore Gold (TSX:LSG), Moto Goldmines (TSX:MGL), Nevsun Resources (TSX:NSU), Stingray Copper (TSX:SRY), and Western Prospector (TSXV:WNP) consistently outperformed equity groups on a on a trailing-12-month basis. On a quarter-to-date basis, Anatolia Minerals (TSX:ANO), Banro (TSX:BAA), Chariot Resources (TSX:CHD), Inca Pacific Resources (TSXV:IPR), Marathon PGM (TSX:MAR), Moto Goldmines (TSX:MGL), Nevsun Resources (TSX:NSU), and Stingray Copper (TSX:SKY) consistently outperformed equity groups. As with the exploration group, the absence of uranium-focused developers among top quarter to date performers comes as a consequence of the impressive 16.2% quarter-to-date performance of the HJUI (made up of 8 companies).

With less than a year's sustainability, based on an average trailing-four-quarter annual burn, Banro (TSX:BAA), Moto Goldmines (TSX:MGL), and Western Prospector Group (TSXV:WNP) will need to reduce their annual burn to avoid raising additional capital during the next12 months. General Moly (AMEX:GMO), Inca Pacific (TSXV:IPR), Khan Resources (TSX:KRI), Marathon PGM (TSX:MAR), and Stingray Copper (TSX:SKY) currently trade at attractive levels, based on net working capital (NWC) in excess of market capitalization (MC). We select and profile 9 of the 13 companies below, based on a healthy net cash position (cash less debt) and sustainability of comfortably more than a year.

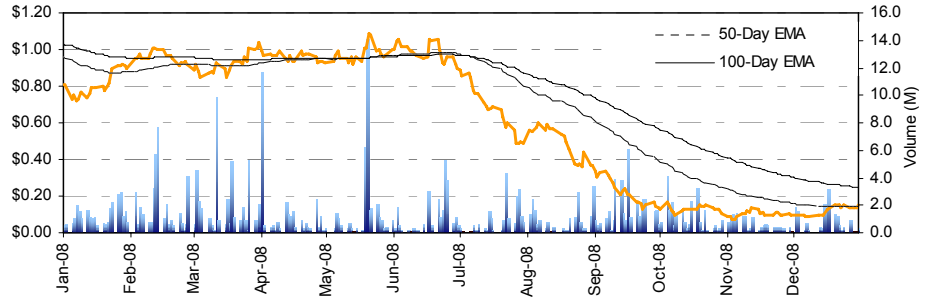
While several of the companies within the Developers Index have strong cash positions that meet the criteria set out in this report, we have not included them for consideration, as these companies are committed to development plans that will deplete their respective balance sheets over the next 12 months.

Anatolia Minerals (TSX:ANO) has a cash balance of US$91 million (September 2008 – Q3/08), but projects drawdown of the recently announced US$62.5 million senior project debt facility in Q2/09. The Company has also announced that it requires an additional US$25 million to US$30 million in financing for working capital once commissioning of the Çöpler gold mine in Turkey begins late in Q4/09.

Lake Shore Gold (TSX:LSG) is committed to development of the Timmins West mine in Timmins, Ontario. As of the end of 2008, the Company had an estimated treasury of $84 million, with projected development costs of $82 million through 2009. Lake Shore Gold expects to produce approximately 30,000 ounces of gold at a cash cost of about US$500 per ounce.

Chariot Resources (TSX:CHD) ($0.16)

Rating: SECTOR OUTPERFORM
12-Month Target: $0.35
Risk: SPECULATIVE
Group Focus: Developer
Analyst: Stefan Ioannou, Ph.D.
(416-507-2309, sioannou@haywood.com)
Tear Sheet Summary: Page 59



Source: Capital IQ

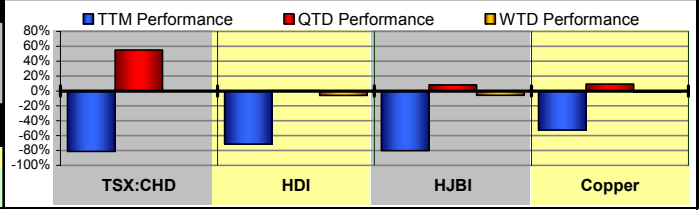
Recent Research: Preliminary Mine Plan Announced - Feasibility to Follow in Q1/09, Dec 16 2008

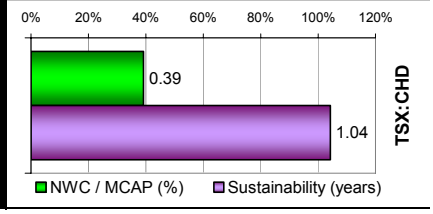
Chariot Resources has a healthy cash position of $21 million (November 30, 2008). The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual corporate burn rate of $1.6 million. A dollar of market cap is supported by approximately $0.39 of NWC, based on reported financials. The Company has underperformed the HDI (36 companies), the base metals equity group (HJBI), and copper on a trailing-12-month basis. Quarter to date, the Company outperformed copper and the equity groups. Chariot is a top 10 market performer quarter to date and week to date, performing well on an absolute and composite basis (relative to equity groups and copper).

Chariot Resources Ltd. (TSX:CHD)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.16	31-Oct-2008
M.CAP	$50.89M	
E.V.	$29.69M	
Cash	$21.21M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	22	18
QTD	**4**	**4**
WTD	**9**	**10**

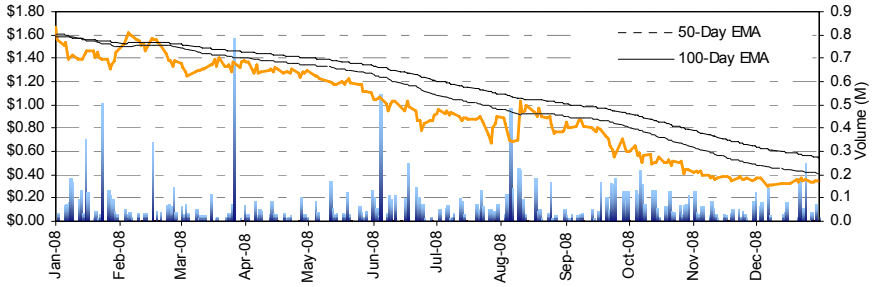




Source: Capital IQ and Haywood Securities

Continental Minerals (TSXV:KMK) ($0.35)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Stefan Ioannou, Ph.D.
(416-507-2309, sioannou@haywood.com)
Tear Sheet Summary: Page 60



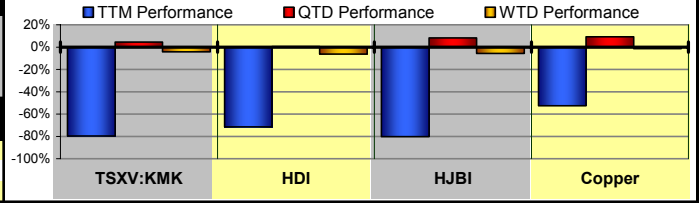
Source: Capital IQ

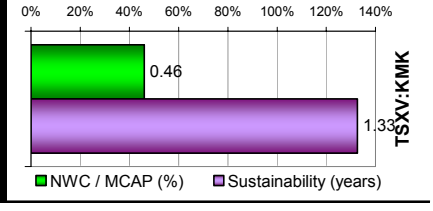
Continental Minerals has a healthy cash position, last reported at $23 million (September 30, 2008 – Q3/08). The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual corporate burn rate of $6 million. A dollar of market cap is supported by approximately $0.46 of NWC, based on reported financials. The Company has underperformed the Haywood Developer Index (HDI) (36 companies), and copper, but outperformed the base metals equity group (HJBI) on a trailing-12-month basis. Quarter to date, the Company outperformed the HDI, but underperformed the HJBI and copper.

Continental Minerals Corp. (TSXV:KMK)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.35	30-Sep-2008
M.CAP	$44.52M	
E.V.	$21.76M	
Cash	$22.76M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	21	17
QTD	19	22
WTD	16	15

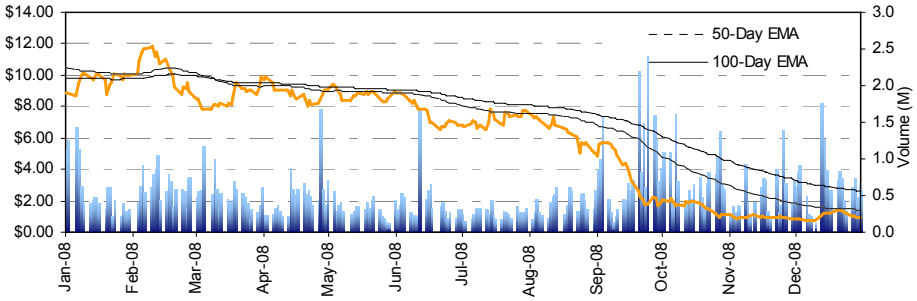




Source: Capital IQ and Haywood Securities,

General Moly (AMEX:GMO) ($0.90)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Stefan Ioannou, Ph.D.
(416-507-2309, sioannou@haywood.com)
Tear Sheet Summary: Page 66



Source: Capital IQ

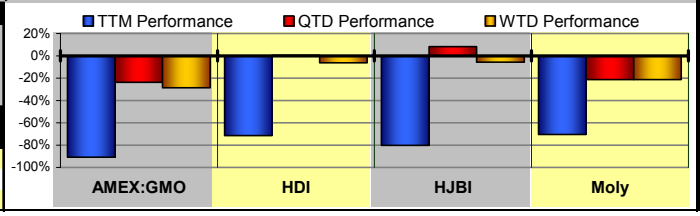
General Moly has a healthy cash position, last reported at US$79.5 million (September 30, 2008 – Q3/08). The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual corporate burn rate of US$11 million. A dollar of market cap is supported by approximately $2.10 of NWC, based on reported financials. The Company has underperformed the Haywood Developer Index (HDI) (36 companies), molybdenum, and the base metals equity group (HJBI) on a trailing-12-month basis. Quarter to date, the Company underperformed the HDI, HJBI, and molybdenum.

General Moly, Inc. (AMEX:GMO)

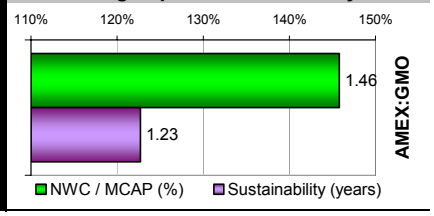
Key Market Data (CAD)		F/S Date
Shr. Price	$0.90	30-Sep-2008
M.CAP	$80.62M	
E.V.	$106.13M	
Cash	$99.69M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	32	24
QTD	35	33
WTD	34	31

Relative Performance



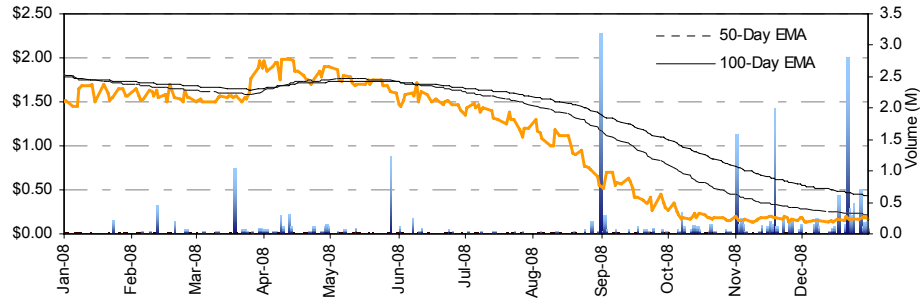
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Inca Pacific (TSXV:IPR) ($0.18)

Rating: SECTOR OUTPERFORM
12-Month Target: $0.25
Risk: SPECULATIVE
Group Focus: Developer
Analyst: Stefan Ioannou, Ph.D.
(416-507-2309, sioannou@haywood.com)
Tear Sheet Summary: Page 69



Source: Capital IQ

Recent Research: Inca Pacific Announces Steps to Conserve Working Capital, Nov 3 2008

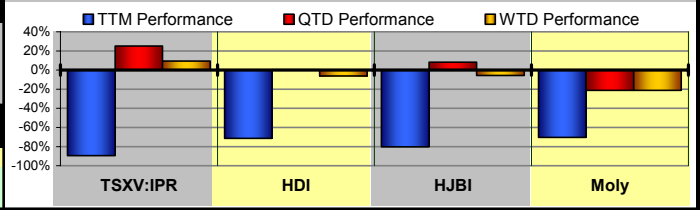
Inca Pacific has a healthy cash position of $22 million (August 31, 2008 – Q3/08). The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual corporate burn rate of $2.7 million. A dollar of market cap is supported by approximately $2.50 of NWC, based on reported financials. The Company has underperformed the Haywood Developer Index (HDI) (36 companies), molybdenum, and the base metals equity group (HJBI) on a trailing-12-month basis. Quarter to date, the Company outperformed the HDI, HJBI, and molybdenum. Inca Pacific is a top 10 market performer quarter to date and week to date, performing well on an absolute and composite basis (relative to equity groups and molybdenum).

Inca Pacific Resources Inc. (TSXV:IPR)

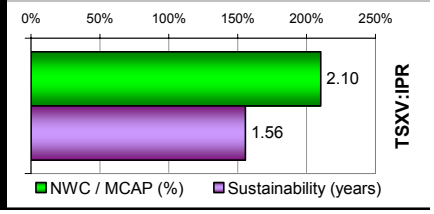
Key Market Data (CAD)		F/S Date
Shr. Price	$0.18	31-Aug-2008
M.CAP	$9.88M	
E.V.	-$11.78M	
Cash	$21.67M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	29	19
QTD	**9**	**7**
WTD	**5**	**3**

Relative Performance



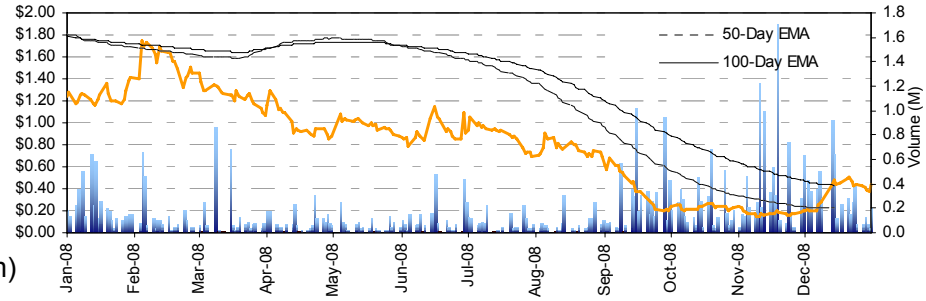
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Khan Resources (TSX:KRI) ($0.44)

Rating: UNDER REVIEW
12-Month Target: UNDER REVIEW
Risk: UNDER REVIEW
Group Focus: Developer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 71



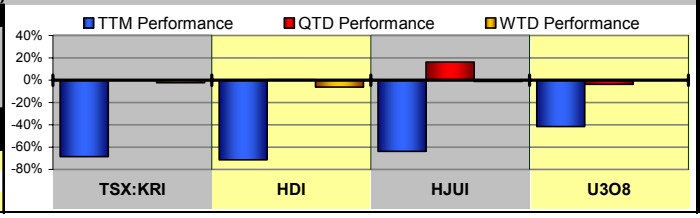
Source: Capital IQ

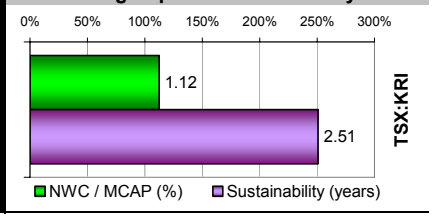
Khan Resources has a healthy cash position, last reported at $26 million (September 2008 – Q3/08), currently estimated at $23 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $10.5 million. A dollar of market cap is supported by more than a dollar of NWC ($1.12), based on reported financials. The Company has outperformed the Haywood Developer Index (HDI) (36 companies), but underperformed uranium and the uranium equity group (HJUI) on a trailing-12-month basis. Quarter to date, the Company outperformed uranium, but underperformed the HDI and HJUI.

Khan Resources Inc. (TSX:KRI)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.44	30-Sep-2008
M.CAP	$23.48M	
E.V.	-$2.59M	
Cash	$30.67M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	14	16
QTD	24	26
WTD	14	16

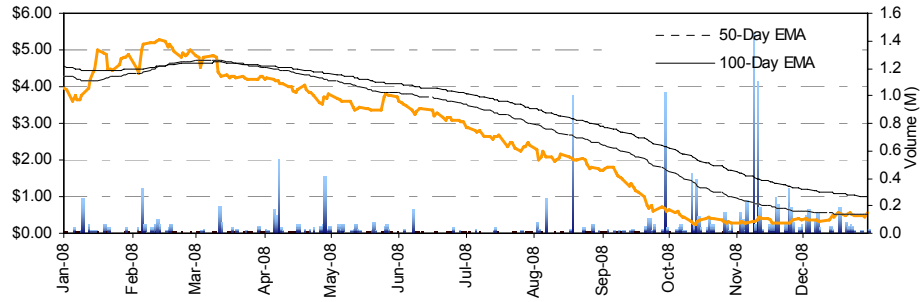




Source: Capital IQ and Haywood Securities

Marathon PGM (TSX:MAR) ($0.55)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 74



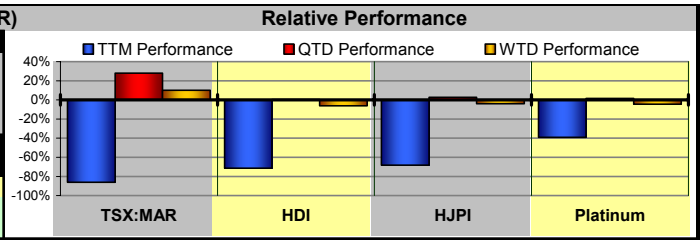
Source: Capital IQ

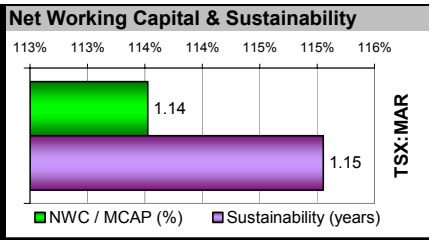
Marathon PGM has a healthy cash position, last reported at $18 million (September 2008 – Q3/08), and currently estimated at $16 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $15.6 million. A dollar of market cap is supported by more than a dollar of NWC ($1.14), based on reported financials. The Company has underperformed the Haywood Developer Index (HDI) (36 companies), the precious metals equity group (HJPI), and platinum on a trailing-12-month basis. Quarter to date, the Company outperformed the HDI, HJPI, and platinum. Marathon is a top 10 market performer quarter to date and week to date, performing well on an absolute and composite basis (relative to equity groups and platinum).

Marathon PGM Corp. (TSX:MAR)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.55	30-Sep-2008
M.CAP	$15.77M	
E.V.	-$2.44M	
Cash	$18.21M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	24	29
QTD	**7**	**9**
WTD	**4**	**5**

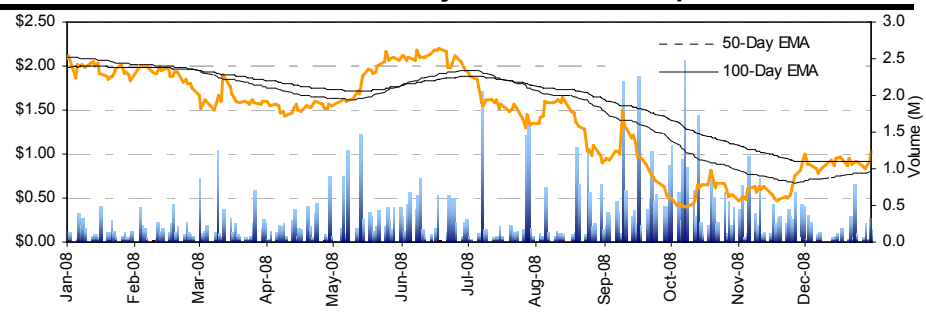




Source: Capital IQ and Haywood Securities

Nevsun Resources (TSX:NSU) ($1.04)

Rating: SECTOR OUTPERFORM
12-Month Target: $2.50
Risk: SPECULATIVE
Group Focus: Developer
Analyst: Stefan Ioannou, Ph.D.
(416-507-2309, sioannou@haywood.com)
Tear Sheet Summary: Page 77
Recent Research: Debt Finance Initiatives Continue, Jan 8 2009



Source: Capital IQ

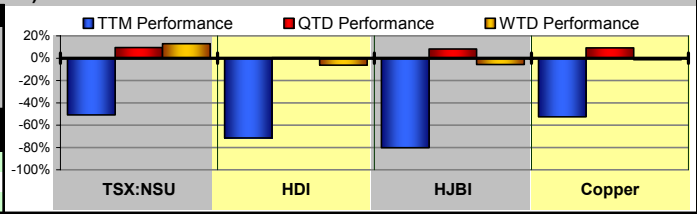
Nevsun Resources has a healthy cash position of at US$40 million (January 7, 2009). The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual corporate burn rate of US$5.3 million. A dollar of market cap is supported by approximately $0.40 of NWC, based on reported financials. The Company has outperformed the Haywood Developer Index (HDI) (36 companies), the base metals equity group (HJBI), and copper on a trailing-12-month basis. Quarter-to-date, the Company outperformed the HDI, HJBI, and copper. Nevsun is a top 10 market performer over the trailing 12 months and week to date, performing well on an absolute and composite basis (relative to equity groups and copper).

Nevsun Resources Ltd. (TSX:NSU)

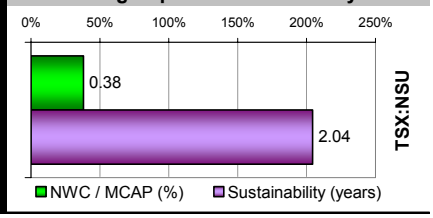
Key Market Data (CAD)		F/S Date
Shr. Price	$1.04	30-Sep-2008
M.CAP	$133.42M	
E.V.	$92.68M	
Cash	$60.20M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**7**	**3**
QTD	17	20
WTD	**3**	**4**

Relative Performance



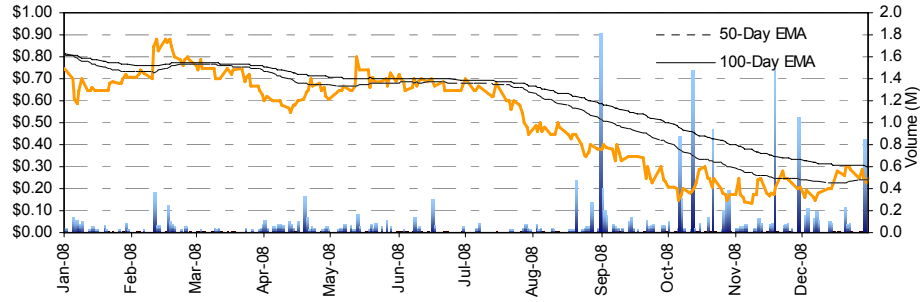
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Stingray Copper (TSX:SRY) ($0.25)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Stefan Ioannou, Ph.D.
(416-507-2309, sioannou@haywood.com)
Tear Sheet Summary: Page 82



Source: Capital IQ

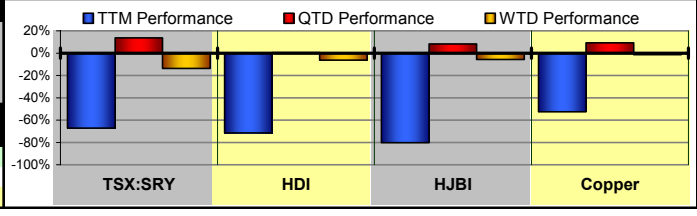
Stingray Copper has a healthy cash position of $18 million (December 2008). The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual corporate burn rate of $0.85 million. A dollar of market cap is supported by approximately $1.27 of NWC, based on reported financials. The Company has outperformed the Haywood Developer Index (HDI) (36 companies) and the base metals equity group (HJBI), but underperformed copper on a trailing-12-month basis. Quarter to date, the Company outperformed the HDI, HJBI, and copper. Stingray is a top10 market performer over the trailing 12 months, performing well on a composite basis (relative to equity groups and copper).

Stingray Copper Inc (TSX:SRY)

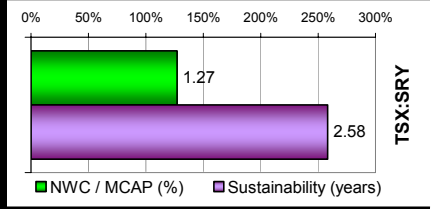
Key Market Data (CAD)		F/S Date
Shr. Price	$0.25	31-Oct-2008
M.CAP	$14.68M	
E.V.	-$3.18M	
Cash	$17.87M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**13**	**9**
QTD	13	15
WTD	24	24

Relative Performance



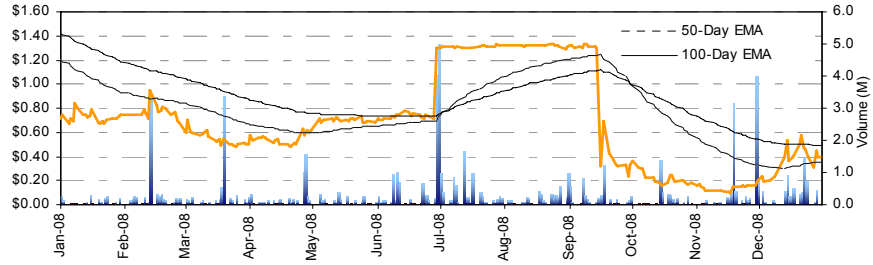
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Western Prospector Group (TSXV:WNP) ($0.40)

Rating: UNDER REVIEW
12-Month Target: UNDER REVIEW
Risk: UNDER REVIEW
Group Focus: Developer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 89



Source: Capital IQ

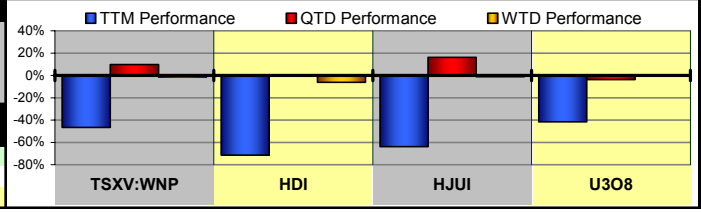
Western Prospector has a healthy cash position, last reported at $14 million (September 2008 – Q3/08), currently estimated at $12 million. The Company's treasury supports less than a year's sustainability, based on an average trailing-four-quarter annual burn of $19.8 million. The Company is cutting its burn to $700 a month, having recently announced a Definitive Feasibility Study for its key Saddle Hills uranium project in northeastern Mongolia. A dollar of market cap is supported by less than a dollar of NWC ($0.62), based on reported financials. The Company has outperformed the Haywood Developer Index (HDI) (36 companies) and the uranium equity group (HJUI), but underperformed uranium on a trailing-12-month basis. Quarter to date, the Company outperformed the HDI and uranium, but underperformed HJUI. Western Prospector is a top 10 market performer over the trailing 12 months, performing well on an absolute and composite basis (relative to equity groups and uranium).

Western Prospector Group Ltd. (TSXV:WNP)

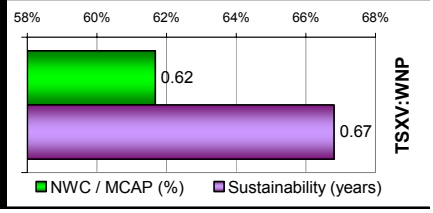
Key Market Data (CAD)		F/S Date
Shr. Price	$0.40	30-Sep-2008
M.CAP	$21.43M	
E.V.	$7.33M	
Cash	$14.10M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	**4**	**5**
QTD	16	18
WTD	13	14

Relative Performance



Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

ADDITIONS AND ADJUSTMENTS TO THE HJEI AND HDI

Additions

We have added 8 new names to Haywood's Mining Universe, 4 to the Explorers Group (HJEI) and 4 to the Development Group (HDI). In our additions, 4 exploration companies, VMS Ventures Inc (TSXV:VMS), Western Uranium Corporation (TSXV:WUC), Fronteer Development Group Inc. (TSX:FRG), and Mantra Resources Limited (ASX:MRU) meet our cash and sustainability thresholds of more than $10 million in cash reserves and over a year in sustainability. Developers Platmin Limited (TSX:PPN), Uranium Energy Corp. (AMEX:UEC), and Ur-Energy Inc (TSX:URE) have been picked up under formal coverage by analysts Chris Thompson and Geordie Mark. Geordie has also added uranium developer Alliance Resources Ltd. (ASX:AGS) to the HDI.

We also highlight 3 additional companies: Bravo Venture Group Inc. (TSXV:BVG), Canplats Resources Corp. (TSXV:CPQ), and MDN Inc (TSX:MDN), which are worthy of mention based on their gold focus and recent exploration success, despite having small cash treasuries (Bravo Venture and Canplats). MDN Inc's cash-flow-generating ability from its 30% participating interest in the Tulawaka Mine in Tanzania and healthy cash position qualify it for inclusion.

VMS Ventures (TSXV:VMS), Western Uranium (TSXV:WUC), Mantra Resources (ASX:MRU), Bravo Venture (TSXV:BVG), Canplats Resources (TSXV:CPQ), and MDN (TSX:MDN) consistently outperformed equity groups on a trailing-12-month basis. On a quarter-to-date basis, no companies consistently outperformed equity groups. An impressive 16.2% quarter-to-date performance of the HJUI (made up of 8 companies) effectively shut out our group of 7 uranium-focused additions from posting a better performance than their respective equity groups.

	Stock Performance		HJEI		Sub-Index			Commodity			Sustainability	
Company	TTM	QTD	TTM	QTD	ID	TTM	QTD	ID	TTM	QTD	(years)	NWC/MCAP
TSXV:VMS	**-70.7%**	-4.9%	**-72.5%**	11.8%	HJBI	**-80.2%**	8.3%	Copper	-52.5%	9.2%	**1.66**	51%
TSXV:WUC	**-49.1%**	**47.5%**	**-72.5%**	**11.8%**	HJUI	**-63.7%**	**16.2%**	U3O8	-41.6%	**-3.7%**	**6.86**	98%
TSX:FRG	-75.8%	**1.7%**	-72.5%	11.8%	HJUI	-63.7%	16.2%	U3O8	-41.6%	**-3.7%**	**4.37**	42%
ASX:AGS	**-67.7%**	**3.7%**	**-72.5%**	11.8%	HJUI	-63.7%	16.2%	U3O8	-41.6%	**-3.7%**	**2.36**	24%
ASX:MRU	**-58.3%**	-11.8%	**-72.5%**	11.8%	HJUI	**-63.7%**	16.2%	U3O8	-41.6%	-3.7%	**5.84**	64%
TSX:PPN	-93.4%	**9.6%**	-72.5%	11.8%	HJPI	-68.2%	**2.7%**	Platinum	-39.1%	**1.6%**	0.00	-29%
AMEX:UEC	-80.5%	**64.5%**	-71.4%	**0.5%**	HJUI	-63.7%	**16.2%**	U3O8	-41.6%	**-3.7%**	0.64	38%
TSX:URE	-73.2%	**5.8%**	-71.4%	**0.5%**	HJUI	-63.7%	16.2%	U3O8	-41.6%	**-3.7%**	**3.33**	96%
TSXV:BVG	**-41.5%**	-12.7%	**-72.5%**	11.8%	HJPI	**-68.2%**	2.7%	Gold	-3.9%	-4.4%	0.10	2%
TSXV:CPQ	**-51.7%**	-8.2%	**-72.5%**	11.8%	HJPI	**-68.2%**	2.7%	Gold	-3.9%	-4.4%	0.47	6%
TSX:MDN	**-43.3%**	**0.0%**	**-72.5%**	11.8%	HJPI	**-68.2%**	2.7%	Gold	-3.9%	**-4.4%**	**Infinite**	36%

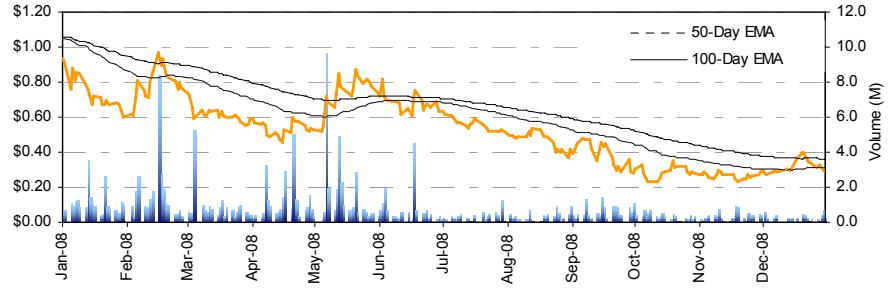
Source: Capital IQ and Haywood Securities

Adjustments

In keeping with our primary focus of monitoring companies that generate no cash flow from operations, we have removed two companies that now find themselves within the realm of producers, namely Crystallex International Corp. (TSX:KRY) and Katanga Mining Limited (TSX:KAT). We have also removed Tiger Resource Ltd. (ASX:TGS) and Energy Fuels (TSX:EFR) from the HJEI and added it to the HDI – for Tiger as a result of the Q3/08 announcement of a feasibility study for the Company's Kipoi project and for Energy Fuels as a result of the near-term production opportunity the company presents. Finally, we have removed Fusion Resources Ltd. (ASX:FSN) as a result of a successful takeover offer by Paladin Energy Ltd. (TSX:PDN). We note that MAG Silver Corp. (TSX:MAG) has received an unsolicited takeover bid for all of its outstanding common shares from joint-venture partner Fresbal Investments Ltd. Should the takeover succeed, MAG will be removed from the HJEI for Q2/09.

VMS Ventures (TSXV:VMS) ($0.29)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 88



Source: Capital IQ

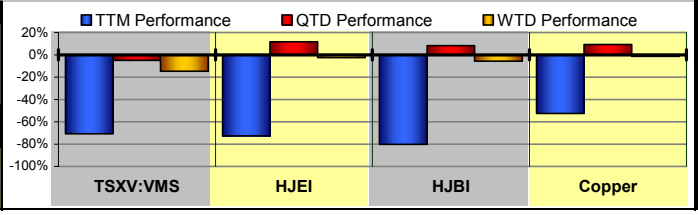
VMS Ventures has a healthy cash position, last reported at $17 million (August 2008 – Q3/08), currently estimated at $16 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $9.7 million. A dollar of market cap is supported by less that a dollar of NWC ($0.51), based on reported financials. The Company has outperformed the Haywood Junior Exploration Index (HJEI), and the base metals equity group (HJBI), but underperformed copper on a trailing-12-month basis. Quarter to date, the Company underperformed the HJEI, HJBI, and copper.

VMS Ventures Inc. (TSXV:VMS)

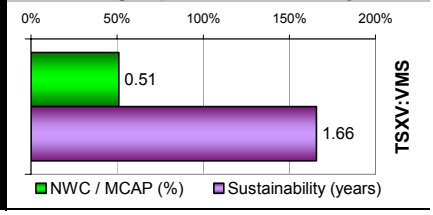
Key Market Data (CAD)		F/S Date
Shr. Price	$0.29	31-Aug-2008
M.CAP	$31.45M	
E.V.	$14.29M	
Cash	$17.16M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



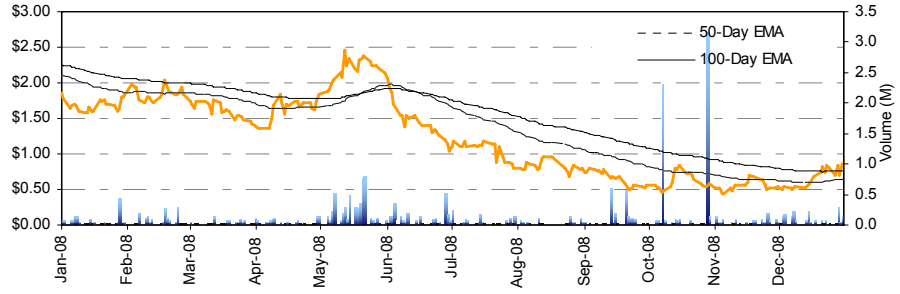
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Western Uranium (TSXV:WUC)

Rating: UNDER REVIEW
12-Month Target: UNDER REVIEW
Risk: UNDER REVIEW
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 90



Source: Capital IQ

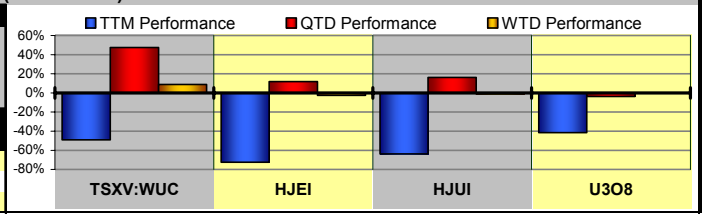
Western Uranium has a healthy cash position, last reported at $51 million (June 2008 – Q2/08), currently estimated at $51 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $7 million. A dollar of market cap is supported by about a dollar of NWC ($0.98), based on reported financials. The Company has outperformed the Haywood Junior Exploration Index (HJEI) and the uranium equity group (HJUI), but underperformed uranium on a trailing-12-month basis. Quarter to date, Western Uranium outperformed the HJEI, HJUI, and uranium.

Western Uranium Corporation (TSXV:WUC)

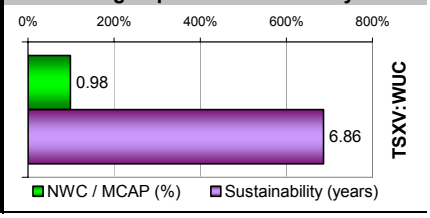
Key Market Data (CAD)		F/S Date
Shr. Price	$0.87	30-Jun-2008
M.CAP	$51.65M	
E.V.	$0.19M	
Cash	$51.46M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



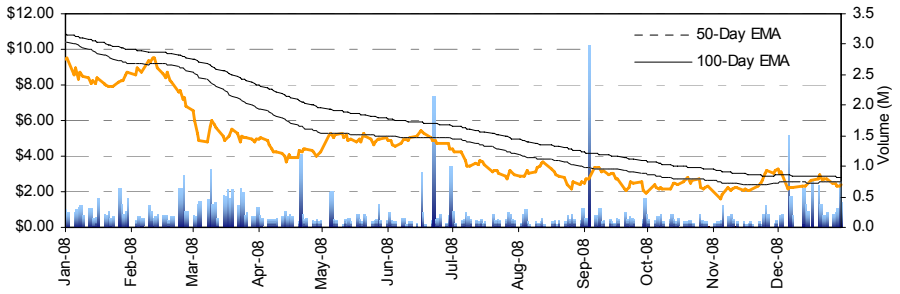
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Fronteer Development (TSX:FRG) ($2.42)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 65



Source: Capital IQ

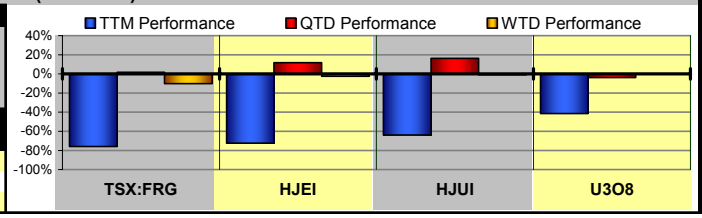
Fronteer Development has a healthy cash position, last reported at $87 million (September 2008 – Q3/08), currently estimated at $80 million. The Company's healthy treasury supports more than a year's sustainability, based on an average trailing-four-quarter annual burn of $19.5 million. A dollar of market cap is supported by less than a dollar of NWC ($0.42), based on reported financials. The Company has launched a takeover offer for Aurora Energy (TSX:AXU) that has an estimated treasury of $100 million. Fronteer already owns 42% of Aurora. The Company has underperformed the Haywood Junior Exploration Index (HJEI), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company underperformed the HJEI and HJUI, but outperformed uranium.

Fronteer Development Group Inc. (TSX:FRG)

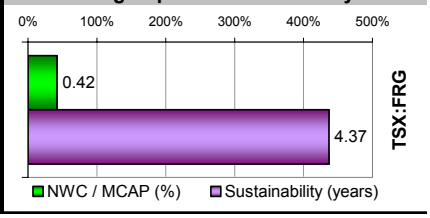
Key Market Data (CAD)		F/S Date
Shr. Price	$2.42	30-Sep-2008
M.CAP	$202.13M	
E.V.	$114.67M	
Cash	$87.46M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



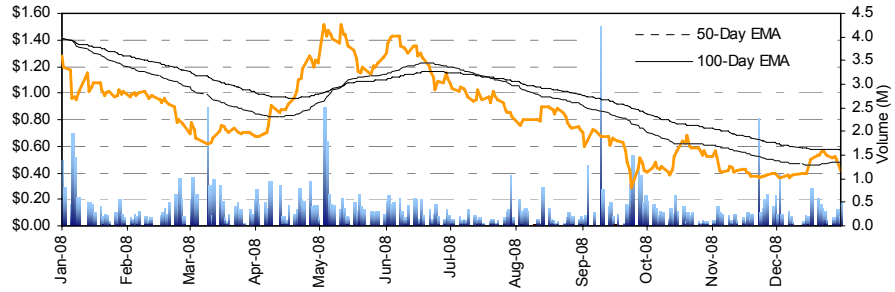
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Alliance Resources (ASX:AGS) ($0.42)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 51



Source: Capital IQ

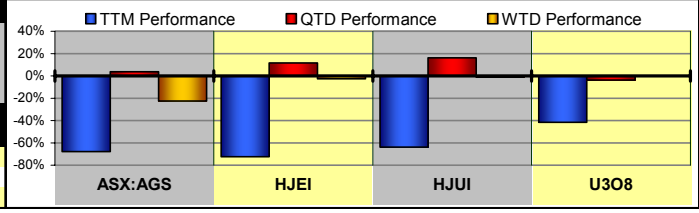
Alliance Resources is a uranium in situ recovery (ISR) development company that has a last-reported cash position of $20 million (September 2008 – Q3/08), which we estimate to be about $16 million. The Company's healthy treasury supports more than a year's sustainability, partially based on our estimate of Alliance's contribution to constructing the Four Mile East ISR uranium mine in 2009 that collectively manifests as a total 2009 annual burn of $10 million. A dollar of market cap is supported by $0.24 of NWC, based on reported financials. The Company has outperformed the Haywood Junior Exploration Index (HJEI) and uranium, but underperformed the uranium equity group (HJUI) on a trailing-12-month basis. Quarter to date, the Company outperformed uranium, but underperformed the HJEI and HJUI.

Alliance Resources Ltd. (ASX:AGS)

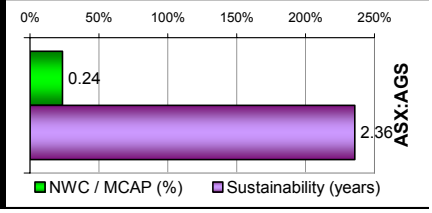
Key Market Data (CAD)		F/S Date
Shr. Price	$0.42	30-Jun-2008
M.CAP	$95.43M	
E.V.	$75.33M	
Cash	$19.98M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



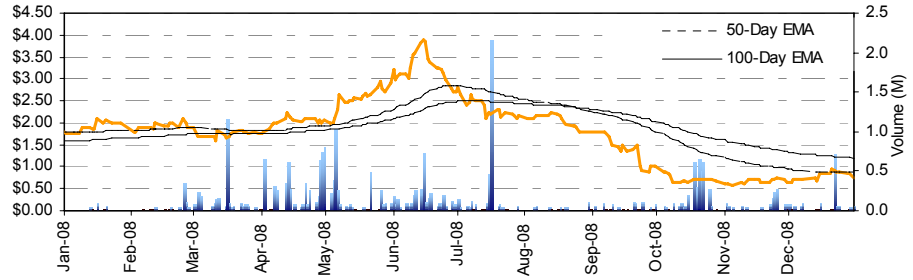
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Mantra Resources (ASX:MRU) ($0.75)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 73



Source: Capital IQ

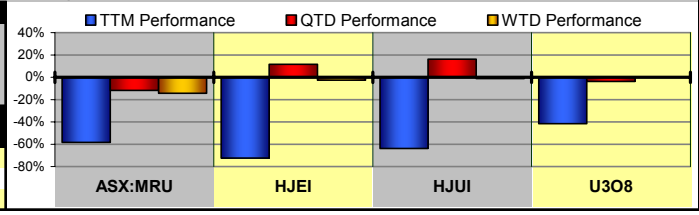
Mantra Resources is a uranium exploration company with principle assets in Tanzania and has a last-reported cash position of $29 million (June 2008 – Q2/08). The Company's healthy treasury supports more than a year's sustainability based on Mantra's 2009 objectives, based on our estimate of $8 million, for 2009's burn. A dollar of market cap is supported by $0.86 of NWC, based on reported financials. The Company has outperformed the Haywood Junior Exploration Index (HJEI) and the uranium equity group (HJUI), but underperformed uranium on a trailing-12-month basis. Quarter to date, the Company underperformed the HJEI, HJUI, and uranium.

Mantra Resources Limited (ASX:MRU)

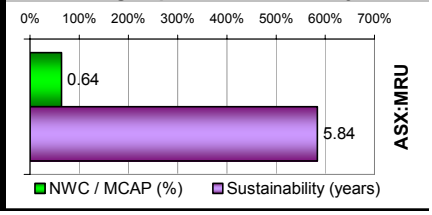
Key Market Data (CAD)		F/S Date
Shr. Price	$0.75	30-Jun-2008
M.CAP	$50.52M	
E.V.	$21.51M	
Cash	$29.59M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



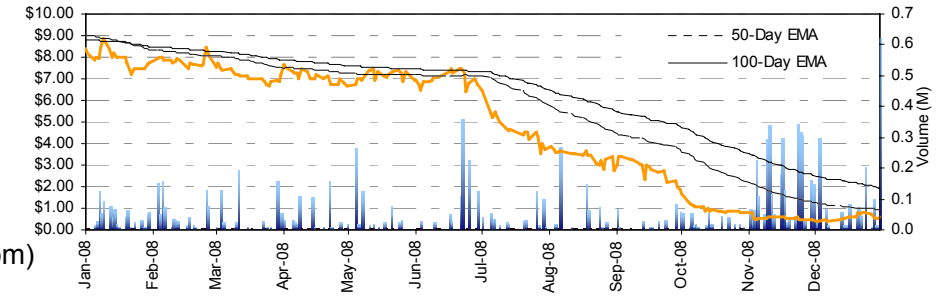
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Platmin (TSX:PPN) ($0.57)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Developer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 80



Source: Capital IQ

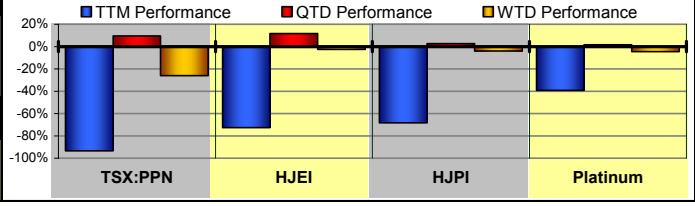
Platmin has a cash position, last reported at $12.7 million (November 2008 – Q4/08). The Company's treasury supports less than a year's sustainability, based on an average trailing-four-quarter annual burn of $149 million. The Company has a negative NWC position, based on reported financials. However, a recently announced US$175 million committed equity investment ensures that the Company's key Pilanesberg PGM Project in South Africa is on the path to becoming fully financed, pending the outcome of renegotiating an extension of a bridge loan. The Company has underperformed the Haywood Junior Exploration Index (HJEI), the precious metals equity group (HJPI), and platinum on a trailing-12-month basis. Quarter to date, the Company underperformed the HJEI, but outperformed the HJPI and platinum.

Platmin Limited (TSX:PPN)

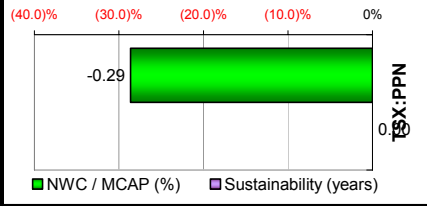
Key Market Data (CAD)		F/S Date
Shr. Price	$0.57	30-Nov-2008
M.CAP	$168.99M	
E.V.	$204.27M	
Cash	$12.88M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



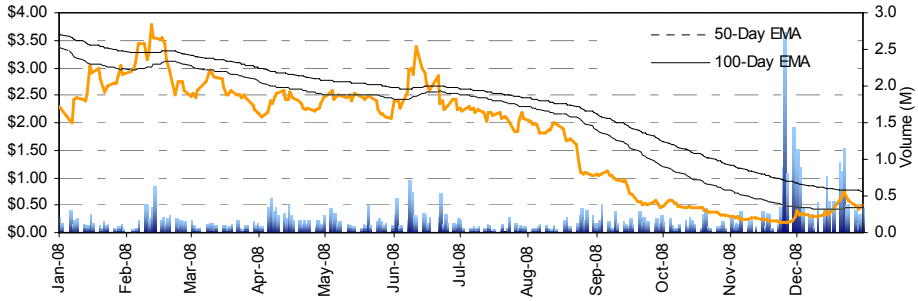
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Uranium Energy (AMEX:UEC) ($0.51)

Rating: SECTOR OUTPERFORM
12-Month Target: US$1.90
Risk: SPECULATIVE
Group Focus: Developer
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 86



Source: Capital IQ

Recent Research: Nichols Uranium Resource: Satellite for Goliad, Jan 22 2009

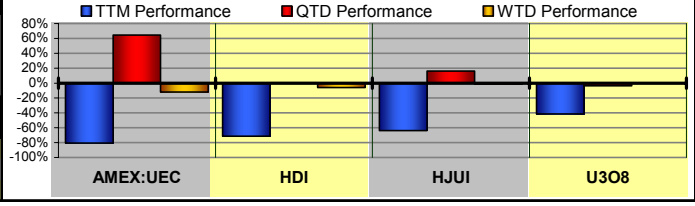
Uranium Energy is a uranium in situ recovery (ISR) development company with a last-reported cash position of $10 million (September 2008 – Q3/08), currently estimated at $8 million. The Company's treasury supports more than a year's sustainability, based on our estimate for a minimum 2009 monthly burn rate of $400,000 to mature. Higher burn rates are expected on award of a mining licence for the Goliad uranium project in Texas. A dollar of market cap is supported by less than a dollar of NWC ($0.38), based on reported financials. The Company has underperformed the Haywood Junior Exploration Index (HJEI), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company outperformed the HJUI and uranium, but underperformed the HJEI.

Uranium Energy Corp. (AMEX:UEC)

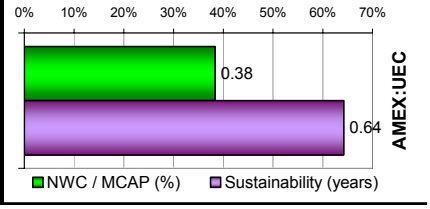
Key Market Data (CAD)		F/S Date
Shr. Price	$0.51	31-Oct-2008
M.CAP	$29.72M	
E.V.	$17.50M	
Cash	$12.10M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



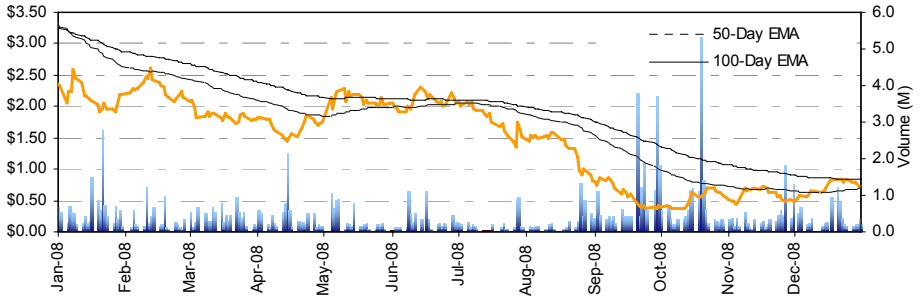
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Ur-Energy (TSX:URE) ($0.73)

Rating: SECTOR OUTPERFORM
12-Month Target: $1.90
Risk: SPECULATIVE
Group Focus: Developer
Analyst: Geordie Mark, Ph.D., FSEG
(604-697-6112, gmark@haywood.com)
Tear Sheet Summary: Page 85
Recent Research: Cashed Up for Uranium Production in Wyoming, Nov 3 2008



Source: Capital IQ

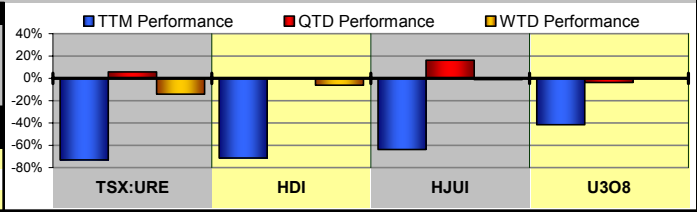
Ur-Energy has a healthy cash position, last reported at $66 million (September 2008 – Q3/08), currently estimated at $64 million. The Company's healthy treasury supports more than a year's sustainability, based on our estimated 2009 quarterly burn of $7 million to mature Ur-Energy into production in 2010. A dollar of market cap is supported by about a dollar of NWC ($0.96), based on reported financials. The Company has underperformed the Haywood Junior Exploration Index (HJEI), the uranium equity group (HJUI), and uranium on a trailing-12-month basis. Quarter to date, the Company underperformed the HJEI and HJUI, and outperformed uranium.

UR-Energy Inc. (TSX:URE)

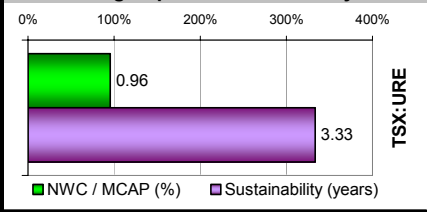
Key Market Data (CAD)		F/S Date
Shr. Price	$0.73	30-Sep-2008
M.CAP	$68.07M	
E.V.	$2.07M	
Cash	$66.00M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



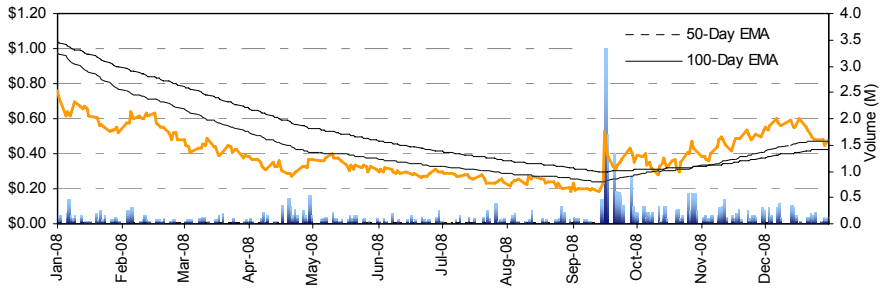
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Bravo Venture (TSXV:BVG) ($0.48)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 56



Source: Capital IQ

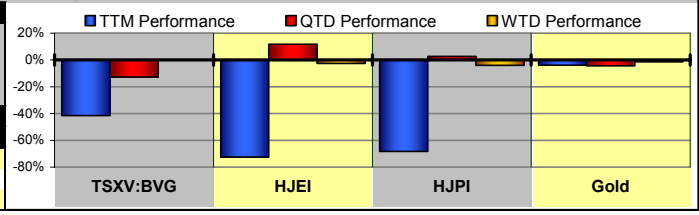
Bravo Venture has a small cash position, last reported at $1.6 million (October 2008 – Q4/08). We estimate the Company's cash position at $2.5 million The Company's small treasury is subject to an average trailing-four-quarter annual burn of $7 million, which translates into less than a year's sustainability, based on historical burn. The Company will potentially need to raise capital to advance its exploration initiatives during 2009. A dollar of market cap is supported by less than a dollar of NWC ($0.02), based on reported financials. The Company has outperformed the HJEI, and the precious metals equity group (HJPI), but underperformed gold on a trailing-12-month basis. Quarter to date, the Company has underperformed the equity groups and gold. We include Bravo in our review based on the prospectivity of the Company's key Homestake Ridge Property in British Columbia.

Bravo Venture Group, Inc. (TSXV:BVG)

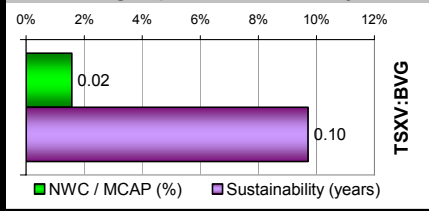
Key Market Data (CAD)		F/S Date
Shr. Price	$0.48	31-Oct-2008
M.CAP	$44.42M	
E.V.	$42.83M	
Cash	$1.59M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

Relative Performance



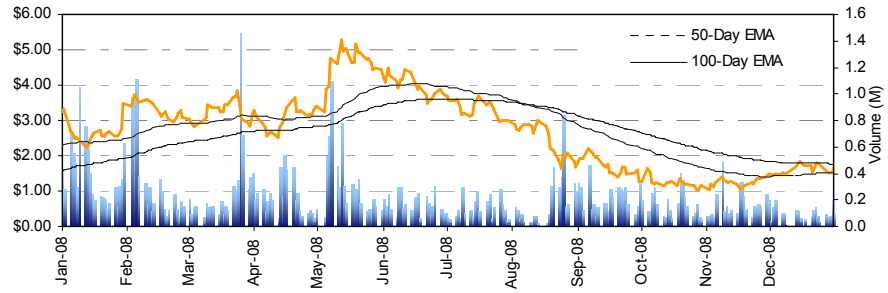
Net Working Capital & Sustainability



Source: Capital IQ and Haywood Securities

Canplats Resources (TSXV:CPQ) ($1.68)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 57



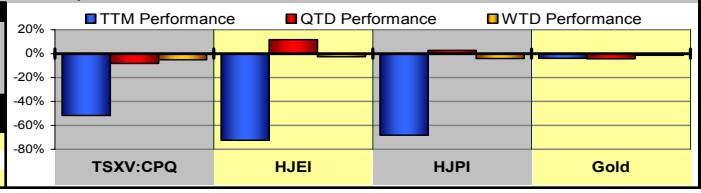
Source: Capital IQ

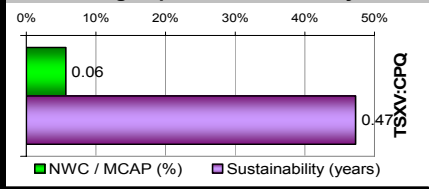
Canplats Resources has a small cash position, last reported at $5.6 million (October 2008 – Q4/08), currently estimated at $5 million. The Company's small treasury is subject to an average trailing-four-quarter annual burn of $11.4 million, which translates into less than a year's sustainability, implying the need for the Company to rein in its exploration burn. Canplats has a Q1/09 burn estimated at $1 million. A dollar of market cap is supported by less than a dollar of NWC ($0.06), based on reported financials. The Company has outperformed the HJEI and the precious metals equity group (HJPI), but underperformed gold on a trailing-12-month basis. Quarter to date, the Company has underperformed the equity groups and gold. We include Canplats in our review based on the prospectivity of the Company's key Camino Rojo Property in Mexico, the focus of a recently announced resource estimate (measured and indicated resources: 3.5 million ounces of gold at 0.66 g/t, plus silver credits).

Canplats Resources Corp. (TSXV:CPQ)

Key Market Data (CAD)		F/S Date
Shr. Price	$1.68	31-Oct-2008
M.CAP	$95.35M	
E.V.	$89.74M	
Cash	$5.62M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked

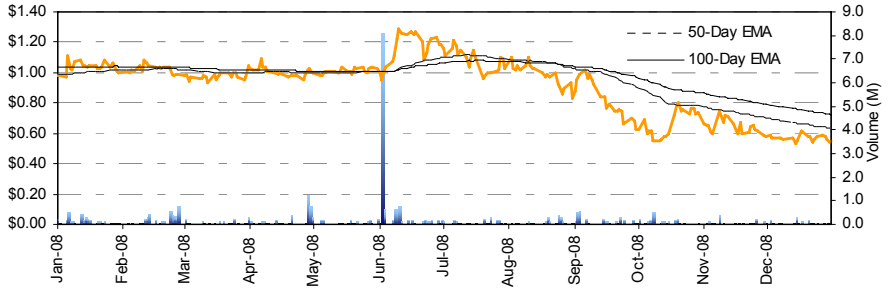




Source: Capital IQ and Haywood Securities

MDN (TSX:MDN) ($0.55)

Rating: NOT RATED
12-Month Target: NO TARGET
Risk: NOT RATED
Group Focus: Explorer
Analyst: Chris Thompson, P.Geo.
(604-697-7433, cthompson@haywood.com)
Tear Sheet Summary: Page 75



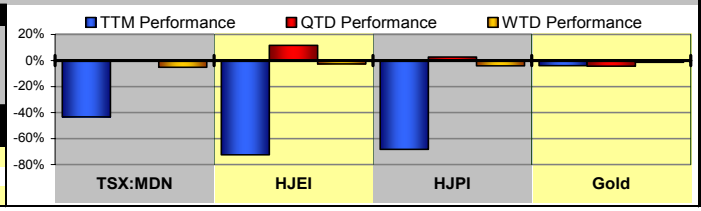
Source: Capital IQ

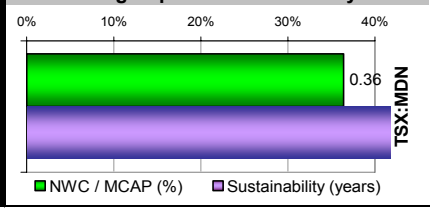
MDN has a healthy cash position, last reported at $13.8 million (September 2008 – Q3/08), currently estimated at $20 million. The Company's treasury supports less than a year's sustainability, based on an average trailing-four-quarter annual burn of $3.3 million. However, cash flow from the Company's 30% interest in the Tulawaka mine in Tanzania will amply fund its near-term exploration plans. A dollar of market cap is supported by less than a dollar of NWC ($0.36), based on reported financials. The Company has outperformed the HJEI and the precious metals equity group (HJPI), but underperformed gold on a trailing-12-month basis. Quarter to date, the Company has underperformed the equity groups, but outperformed gold. We include MDN in our review based on the potential offered by cash flow from the Company's 30% interest in the Tulawaka mine to fund further exploration.

MDN Inc. (TSX:MDN)

Key Market Data (CAD)		F/S Date
Shr. Price	$0.55	30-Sep-2008
M.CAP	$52.64M	
E.V.	$38.81M	
Cash	$13.84M	

Peer Performance Rank		
Period	Stk Price	Composite
TTM	Not Ranked	Not Ranked
QTD	Not Ranked	Not Ranked
WTD	Not Ranked	Not Ranked





Source: Capital IQ and Haywood Securities

CASH AND SUSTAINABILITY WATCH LISTS

From a Watch List of 300 companies, we also identify 57 companies that currently trade at a discount to their last reported net working capital (NWC). Of the companies, 11 trade at less than half their NWC, 2 of which trade at less than a third of their NWC. Further, we identify 132 companies with a sustainability threshold of greater than one year based on trailing-four-quarter spending. Of these companies, 39 have a NWC that exceeds their Market Cap (MC) and as a consequence have a negative enterprise value (EV).

Watch List – Net Working Capital/Market Capitalization

Company	NWC to Mkt Cap Ratio Rank - [Ratio]	Cash (CAD M)	NWC (CAD M)	Market Cap (CAD M)	Enterprise Value (CAD M)	Sustainability (Years)	Last (LoC)	YTD Performance	Week Performance	Latest Reporting Period
Dorato (DRI-V)	1 [353%]	$4.7	$4.9	$1.4	($3.4)	0.3	$0.30	18%	0%	31-Oct-2008
Committee Bay (CBR-V)	2 [318%]	$17.0	$15.3	$4.8	($12.2)	1.3	$0.05	-9%	-17%	30-Jun-2008
Pelangio Exploration (PX-V)	3 [249%]	$0.1	$9.2	$3.7	($6.2)	3.1	$0.05	-23%	-17%	30-Sep-2008
Silver Bear (SBR-T)	4 [238%]	$28.7	$28.8	$12.1	($16.5)	2.5	$0.32	3%	-2%	30-Sep-2008
Max Resource (MXR-V)	5 [234%]	$5.2	$5.1	$2.2	($3.0)	1.8	$0.10	25%	-29%	30-Sep-2008
James Bay (JBR-V)	6 [222%]	$10.3	$9.5	$4.3	($5.3)	5.4	$0.25	4%	0%	30-Sep-2008
Calypso Uranium (CLP-V)	7 [221%]	$9.0	$9.0	$4.1	($4.9)	3.6	$0.08	33%	-11%	31-Jul-2008
Inca Pacific (IPR-V)	8 [210%]	$21.7	$20.8	$9.9	($11.8)	1.6	$0.18	25%	9%	31-Aug-2008
International Nickel (INV-T)	9 [207%]	$18.8	$18.4	$8.9	($9.9)	2.0	$0.17	3%	-8%	30-Sep-2008
Dynamite Resources (DNR-V)	10 [207%]	$12.3	$18.8	$9.1	($3.2)	1.4	$0.08	-16%	-20%	31-Oct-2008
Zazu Metals (ZAZ-T)	11 [204%]	$6.1	$5.6	$2.8	($3.3)	1.0	$0.09	-44%	-25%	30-Sep-2008
Red Dragon (DRA-V)	12 [194%]	$12.7	$12.6	$6.5	($6.2)	3.2	$0.10	-5%	-10%	30-Sep-2008
Ecometals Ltd. (EC-V)	13 [185%]	$6.1	$7.1	$3.9	($1.2)	0.5	$0.08	33%	45%	30-Sep-2008
Nico Mining (NCL-V)	14 [183%]	$9.7	$9.5	$5.2	($4.4)	4.7	$0.33	-10%	5%	30-Sep-2008
RPT Uranium (RPT-V)	15 [182%]	$14.1	$14.9	$8.2	($5.9)	3.5	$0.07	8%	0%	30-Sep-2008
U308 Corp. (UWE-V)	16 [178%]	$13.8	$13.4	$7.5	($6.3)	1.3	$0.33	16%	5%	30-Sep-2008
Asian Mineral (ASN-V)	17 [178%]	$10.6	$12.5	$7.0	($3.6)	0.3	$0.07	8%	-42%	30-Sep-2008
Nautilus Minerals (NUS-T)	18 [173%]	$282.5	$268.9	$155.6	($126.5)	5.0	$1.00	0%	-7%	30-Sep-2008
Galway Resources (GWY-V)	19 [173%]	$5.2	$5.0	$2.9	($2.3)	0.6	$0.06	0%	-21%	30-Sep-2008
Corona Gold (CRG-T)	20 [164%]	$12.4	$12.4	$7.5	($4.9)	Infinite	$0.40	18%	0%	30-Sep-2008
Alexandria Minerals (AZX-V)	21 [155%]	$1.5	$3.6	$2.3	$0.8	0.7	$0.03	0%	-33%	31-Oct-2008
Mexican Silver (MSM-V)	22 [154%]	$7.4	$7.8	$5.1	($2.3)	1.6	$0.13	32%	-11%	31-Aug-2008
Kobex Resources (KBX-V)	23 [153%]	$18.7	$18.9	$12.4	($6.4)	3.3	$0.36	15%	18%	31-Oct-2008
Canadian Royalties (CZZ-T)	24 [149%]	$42.7	$44.8	$30.1	$83.1	0.3	$0.30	-2%	-19%	30-Sep-2008
Tenajon Resources (TJS-V)	25 [149%]	$8.2	$7.6	$5.1	($3.2)	1.1	$0.08	60%	60%	30-Jun-2008
General Moly, (GMO-AMEX)	26 [146%]	$84.7	$117.5	$80.6	$85.1	1.2	$0.90	-24%	-29%	30-Sep-2008
Coastport Capital, (CPP-V)	27 [141%]	$2.6	$2.3	$1.6	($0.9)	1.1	$0.04	33%	0%	30-Sep-2008
Sennen Resources (SN-V)	28 [140%]	$14.7	$15.5	$11.0	($3.6)	3.4	$0.23	31%	12%	31-Oct-2008
Calibre Mining (CXB-V)	29 [138%]	$1.2	$1.4	$1.0	($0.2)	0.3	$0.02	33%	-33%	30-Sep-2008
Tiger Resources (TGS-AU)	30 [134%]	$24.6	$22.6	$16.8	($5.2)	1.0	$0.08	13%	-13%	30-Jun-2008
Centenario Copper (CCT-T)	31 [133%]	$63.6	$54.3	$41.0	$89.0	0.3	$0.80	13%	-22%	30-Sep-2008
Orvana Minerals (ORV-T)	32 [132%]	$96.5	$89.5	$68.0	($24.0)	Infinite	$0.59	7%	7%	30-Sep-2008
Northland Resources (NAU-T)	33 [131%]	$101.2	$97.9	$74.6	($26.6)	2.6	$0.68	24%	3%	31-Oct-2008
High Desert (HDG-T)	34 [131%]	$10.8	$10.7	$8.2	($2.6)	2.0	$0.20	-18%	-29%	30-Sep-2008
Triex Minerals (TXM-V)	35 [130%]	$8.9	$9.0	$6.9	($2.0)	1.1	$0.35	-7%	-1%	31-Oct-2008
Southwestern Resources (SWG-T)	36 [130%]	$19.6	$11.1	$8.5	($11.1)	0.6	$0.19	0%	-10%	30-Sep-2008
Tiomin Resources (TIO-T)	37 [129%]	$20.6	$21.6	$16.7	($3.5)	2.3	$0.04	17%	17%	30-Sep-2008
Kootenay Gold (KTN-V)	38 [128%]	$18.6	$18.8	$14.7	($3.8)	3.0	$0.40	-13%	-20%	30-Sep-2008
Stingray Copper (SRY-T)	39 [127%]	$17.9	$18.7	$14.7	($3.2)	2.6	$0.25	14%	-14%	31-Oct-2008
Niogold Mining (NOX-V)	40 [125%]	$3.5	$5.0	$4.0	$0.5	1.0	$0.07	-24%	-19%	31-Aug-2008
US Energy (USEG-NasdaqCM)	41 [121%]	$74.8	$66.7	$55.0	($9.9)	4.2	$1.97	20%	-4%	30-Sep-2008
Mundoro Capital (MUN-T)	42 [116%]	$16.7	$16.9	$14.5	($2.2)	Infinite	$0.38	44%	1%	30-Sep-2008
Geovic Mining (GMC-T)	43 [116%]	$77.7	$76.3	$65.9	($1.2)	2.7	$0.64	28%	14%	30-Sep-2008
Mirasol Resources (MRZ-V)	44 [116%]	$5.0	$4.9	$4.2	($0.8)	2.4	$0.15	4%	7%	30-Sep-2008
Magnum Uranium (MM-V)	45 [115%]	$4.9	$4.8	$4.2	($0.7)	1.7	$0.14	65%	0%	30-Sep-2008
Goldrea Resources (GOR-V)	46 [114%]	$4.6	$3.4	$3.0	($0.6)	0.9	$0.05	11%	0%	31-Oct-2008

Source: Capital IQ and Haywood Securities

Watch List – Net Working Capital/Market Capitalization (Cont'd)

Company	NWC to Mkt Cap Ratio Rank - [Ratio]	Cash (CAD M)	NWC (CAD M)	Market Cap (CAD M)	Enterprise Value (CAD M)	Sustainability (Years)	Last (LoC)	YTD Performance	Week Performance	Latest Reporting Period
Planet Exploration (PXI-V)	47 [114%]	$6.4	$5.8	$5.1	($1.4)	5.3	$0.20	0%	0%	30-Sep-2008
Marathon PGM (MAR-T)	48 [114%]	$18.2	$17.9	$15.8	($2.4)	1.2	$0.55	28%	10%	30-Sep-2008
Sanatana Diamonds (STA-V)	49 [113%]	$6.0	$5.0	$4.4	($1.6)	0.5	$0.07	-13%	-18%	30-Sep-2008
Khan Resources (KRI-T)	50 [112%]	$26.1	$26.4	$23.5	($2.6)	2.5	$0.44	0%	-2%	30-Sep-2008
Linear Metals (LRM-T)	51 [111%]	$3.6	$3.8	$3.4	($0.1)	0.3	$0.09	29%	0%	31-Jul-2008
Pure Nickel (NIC-T)	52 [109%]	$6.5	$6.6	$6.1	($0.4)	0.5	$0.09	38%	13%	31-Aug-2008
Strategem Capital (SGE-V)	53 [104%]	$18.0	$10.5	$10.1	($7.9)	Infinite	$2.00	0%	5%	30-Sep-2008
Staccato Gold (CAT-V)	54 [104%]	$10.3	$10.4	$10.0	($0.3)	3.0	$0.10	33%	43%	31-Oct-2008
Solex Resources (SOX-V)	55 [104%]	$2.7	$2.4	$2.3	($0.4)	0.3	$0.04	-27%	-33%	30-Sep-2008
Rimfire Minerals (RFM-V)	56 [102%]	$6.2	$6.6	$6.4	$0.2	4.1	$0.25	14%	2%	31-Oct-2008
Vangold Resources (VAN-V)	57 [101%]	$7.5	$7.7	$7.7	$0.1	3.3	$0.09	0%	0%	30-Sep-2008
Serengeti Resources (SIR-V)	58 [99%]	$10.6	$10.2	$10.4	($0.2)	0.8	$0.23	15%	-4%	31-Aug-2008
Western Uranium (WUC-V)	59 [98%]	$51.5	$50.8	$51.7	$0.2	6.9	$0.87	47%	9%	30-Jun-2008
Alberta Star (ASX-V)	60 [97%]	$19.4	$17.6	$18.2	($1.2)	1.8	$0.17	55%	6%	31-Aug-2008
Canadian Zinc (CZN-T)	61 [97%]	$3.4	$23.9	$24.7	$0.5	3.0	$0.21	14%	-2%	30-Sep-2008
Sunridge Gold (SGC-V)	62 [96%]	$8.2	$7.8	$8.1	($0.1)	0.7	$0.13	13%	-7%	31-Aug-2008
Delta Uranium, (DUR-T)	63 [96%]	$2.2	$2.4	$2.5	$0.3	0.5	$0.09	6%	-6%	30-Nov-2008
UR-Energy Inc. (URE-T)	64 [96%]	$66.0	$65.0	$68.1	$2.1	3.3	$0.73	6%	-14%	30-Sep-2008
Beaufield Resources, (BFD-V)	65 [94%]	$7.2	$7.9	$8.3	$1.1	4.3	$0.10	25%	54%	31-Aug-2008
Sabina Silver (SBB-V)	66 [94%]	$32.8	$34.4	$36.7	$2.2	2.0	$0.50	-12%	-18%	30-Sep-2008
Motapa Diamonds (MTP-V)	67 [90%]	$8.1	$6.1	$6.8	($1.3)	4.0	$0.18	16%	-8%	31-Aug-2008
Adex Mining (ADE-V)	68 [89%]	$4.3	$4.7	$5.3	$0.9	0.6	$0.06	100%	0%	30-Sep-2008
Medoro Resources (MRS-V)	69 [89%]	$3.3	$3.2	$3.6	$0.3	0.3	$0.04	33%	-27%	30-Sep-2008
Pacific North (PFN-T)	70 [89%]	$7.8	$7.7	$8.6	$0.9	2.2	$0.14	75%	8%	31-Oct-2008
Erdene (ERD-T)	71 [88%]	$20.6	$20.4	$23.2	$2.6	1.7	$0.26	37%	-9%	30-Sep-2008
Miranda Gold (MAD-V)	72 [87%]	$11.4	$11.5	$13.2	$1.9	7.9	$0.30	26%	-2%	31-Aug-2008
Evolving Gold (EVG-V)	73 [86%]	$19.8	$19.2	$22.4	$0.0	1.6	$0.28	30%	17%	30-Sep-2008
SNS Silver (SNS-V)	74 [85%]	$3.6	$5.6	$6.5	$2.9	0.4	$0.16	88%	14%	31-Oct-2008
Linear Gold (LRR-T)	75 [84%]	$24.0	$25.8	$30.7	$6.7	9.1	$1.10	45%	-10%	30-Sep-2008
New Pacific (NUX-V)	76 [84%]	$1.1	$13.0	$15.5	$14.4	3.2	$0.49	0%	-25%	30-Sep-2008
Uranium Power (UPC-V)	77 [83%]	$10.0	$10.7	$12.8	$2.8	2.4	$0.13	63%	-13%	30-Jun-2008
MacDonald Mines (BMK-V)	78 [81%]	$9.0	$8.5	$10.5	$1.5	1.6	$0.08	50%	-12%	30-Sep-2008
Mansfield Minerals (MDR-V)	79 [81%]	$12.5	$11.8	$14.6	$2.1	2.1	$0.33	-18%	-13%	31-Aug-2008
B2gold Corporation (BTO-T)	80 [81%]	$65.1	$60.6	$74.9	$12.5	1.8	$0.46	0%	-10%	30-Sep-2008
Fusion Resources (FSN-AU)	81 [81%]	$15.8	$15.7	$19.4	$7.0	4.6	$0.48	19%	0%	30-Jun-2008
Commerce Resources (CCE-V)	82 [81%]	$22.2	$22.5	$27.9	$5.7	2.1	$0.25	6%	-7%	31-Jul-2008
Hard Creek (HNC-T)	83 [81%]	$5.3	$6.3	$7.8	$2.5	0.7	$0.13	24%	-13%	30-Sep-2008
Uranium Star (URST-OTCBB)	84 [80%]	$3.8	$5.0	$6.3	$1.5	1.0	$0.07	56%	-13%	30-Sep-2008
Forum Uranium (FDC-V)	85 [80%]	$2.9	$2.8	$3.5	$0.5	0.3	$0.05	-10%	-10%	31-Aug-2008
Mawson Resources (MAW-T)	86 [80%]	$11.5	$11.4	$14.2	$2.8	3.3	$0.39	11%	-9%	30-Nov-2008
Pitchstone Exploration (PXP-V)	87 [80%]	$7.7	$7.2	$9.0	$1.3	1.6	$0.27	4%	-22%	30-Sep-2008
Nevoro Inc. (NVR-T)	88 [79%]	$8.9	$8.4	$10.6	$1.8	1.1	$0.07	-26%	-22%	30-Sep-2008
Olivut Resources (OLV-V)	89 [79%]	$6.0	$5.8	$7.4	$1.4	1.3	$0.25	0%	23%	31-Oct-2008
International Beryllium (IB-V)	90 [78%]	$5.1	$5.3	$6.8	$4.9	1.4	$0.14	-4%	-4%	30-Sep-2008
East Asia (EAS-V)	91 [75%]	$21.0	$9.6	$12.8	($8.2)	1.1	$0.23	28%	10%	30-Jun-2008
Aurora Energy (AXU-T)	92 [75%]	$106.6	$105.1	$140.7	$34.1	2.9	$1.92	7%	-13%	30-Sep-2008

Source: Capital IQ and Haywood Securities

Watch List – Sustainability of More Than One Year

Company	Sustainability Rank - [years]	Cash (CAD M)	NWC (CAD M)	NWC to Mkt Cap Ratio	Enterprise Value (CAD M)	Last (LoC)	YTD Performance	Week Performance	Latest Reporting Period
Altai Resources (ATI-V)	1 [25.9]	$6.4	$6.3	35%	$11.9	$0.37	-1%	-19%	30-Sep-2008
Linear Gold (LRR-T)	2 [9.1]	$24.0	$25.8	84%	$6.7	$1.10	45%	-10%	30-Sep-2008
Corriente Resources (CTQ-T)	3 [8.8]	$88.9	$86.8	28%	$218.4	$4.08	5%	-2%	30-Sep-2008
Miranda Gold (MAD-V)	4 [7.9]	$11.4	$11.5	87%	$1.9	$0.30	26%	-2%	31-Aug-2008
Entree Gold (ETG-T)	5 [7.7]	$61.2	$60.9	57%	$46.0	$1.13	7%	-7%	30-Sep-2008
Western Uranium (WUC-V)	6 [6.9]	$51.5	$50.8	98%	$0.2	$0.87	47%	9%	30-Jun-2008
Aranka Gold (ARK-V)	7 [6.0]	$6.4	$6.4	51%	$6.3	$0.50	-9%	0%	30-Sep-2008
Mantra Resources (MRU-AU)	8 [5.8]	$34.4	$32.3	64%	$25.7	$0.75	-12%	-14%	30-Jun-2008
James Bay (JBR-V)	9 [5.4]	$10.3	$9.5	222%	($5.3)	$0.25	4%	0%	30-Sep-2008
Planet Exploration (PXI-V)	10 [5.3]	$6.4	$5.8	114%	($1.4)	$0.20	0%	0%	30-Sep-2008
Nautilus Minerals (NUS-T)	11 [5.0]	$282.5	$268.9	173%	($126.5)	$1.00	0%	-7%	30-Sep-2008
Eastmain Resources (ER-T)	12 [5.0]	$20.5	$20.5	29%	$49.9	$0.82	-24%	-7%	31-Jul-2008
Nico Mining (NCL-V)	13 [4.7]	$9.7	$9.5	183%	($4.4)	$0.33	-10%	5%	30-Sep-2008
Fusion Resources (FSN-AU)	14 [4.6]	$15.8	$15.7	81%	$7.0	$0.48	19%	0%	30-Jun-2008
Fronteer Development (FRG-T)	15 [4.4]	$87.5	$85.2	42%	$114.7	$2.42	2%	-10%	30-Sep-2008
Beaufield Resources, (BFD-V)	16 [4.3]	$7.2	$7.9	94%	$1.1	$0.10	25%	54%	31-Aug-2008
US Energy (USEG-NasdaqCM)	17 [4.2]	$74.8	$66.7	121%	($9.9)	$1.97	20%	-4%	30-Sep-2008
Rimfire Minerals (RFM-V)	18 [4.1]	$6.2	$6.6	102%	$0.2	$0.25	14%	2%	31-Oct-2008
Motapa Diamonds (MTP-V)	19 [4.0]	$8.1	$6.1	90%	($1.3)	$0.18	16%	-8%	31-Aug-2008
Mag Silver (MAG-T)	20 [3.9]	$59.2	$60.8	19%	$265.2	$6.60	21%	3%	30-Sep-2008
Almaden Minerals (AMM-T)	21 [3.8]	$14.1	$13.8	38%	$22.4	$0.80	-5%	-4%	30-Sep-2008
Calypso Uranium (CLP-V)	22 [3.6]	$9.0	$9.0	221%	($4.9)	$0.08	33%	-11%	31-Jul-2008
Eurasian Minerals (EMX-V)	23 [3.5]	$11.4	$10.8	39%	$16.5	$0.98	-11%	1%	30-Sep-2008
RPT Uranium (RPT-V)	24 [3.5]	$14.1	$14.9	182%	($5.9)	$0.07	8%	0%	30-Sep-2008
ATNA Resources (ATN-T)	25 [3.5]	$24.2	$22.9	49%	$22.9	$0.56	-5%	-3%	30-Sep-2008
Sennen Resources (SN-V)	26 [3.4]	$14.7	$15.5	140%	($3.6)	$0.23	31%	12%	31-Oct-2008
UR-Energy Inc. (URE-T)	27 [3.3]	$66.0	$65.0	96%	$2.1	$0.73	6%	-14%	30-Sep-2008
Mawson Resources (MAW-T)	28 [3.3]	$11.5	$11.4	80%	$2.8	$0.39	11%	-9%	30-Nov-2008
Kobex Resources (KBX-V)	29 [3.3]	$18.7	$18.9	153%	($6.4)	$0.36	15%	18%	31-Oct-2008
Vangold Resources (VAN-V)	30 [3.3]	$7.5	$7.7	101%	$0.1	$0.09	0%	0%	30-Sep-2008
Monument Mining (MMY-V)	31 [3.3]	$14.9	$14.6	47%	$16.2	$0.20	11%	14%	30-Sep-2008
Red Dragon (DRA-V)	32 [3.2]	$12.7	$12.6	194%	($6.2)	$0.10	-5%	-10%	30-Sep-2008
New Pacific (NUX-V)	33 [3.2]	$1.1	$13.0	84%	$14.4	$0.49	0%	-25%	30-Sep-2008
Virginia Mines (VGQ-T)	34 [3.1]	$34.1	$38.6	38%	$68.4	$3.51	-12%	-12%	30-Nov-2008
Pelangio Exploration (PX-V)	35 [3.1]	$0.1	$9.2	249%	($6.2)	$0.05	-23%	-17%	30-Sep-2008
Extract Resources (EXT-AU)	36 [3.1]	$31.6	$31.5	12%	$284.6	$1.49	13%	10%	30-Jun-2008
Canadian Zinc (CZN-T)	37 [3.0]	$3.4	$23.9	97%	$0.5	$0.21	14%	-2%	30-Sep-2008
Kootenay Gold (KTN-V)	38 [3.0]	$18.6	$18.8	128%	($3.8)	$0.40	-13%	-20%	30-Sep-2008
Staccato Gold (CAT-V)	39 [3.0]	$10.3	$10.4	104%	($0.3)	$0.10	33%	43%	31-Oct-2008
International Minerals (IMZ-T)	40 [2.9]	$62.3	$58.3	23%	$225.4	$2.67	-4%	1%	30-Sep-2008
Aurora Energy (AXU-T)	41 [2.9]	$106.6	$105.1	75%	$34.1	$1.92	7%	-13%	30-Sep-2008
Freewest Resources (FWR-V)	42 [2.8]	$9.3	$10.1	23%	$35.3	$0.24	41%	17%	31-Jul-2008
Geovic Mining (GMC-T)	43 [2.7]	$77.7	$76.3	116%	($1.2)	$0.64	28%	14%	30-Sep-2008
Northland Resources (NAU-T)	44 [2.6]	$101.2	$97.9	131%	($26.6)	$0.68	24%	3%	31-Oct-2008
Rainy River (RR-V)	45 [2.6]	$32.0	$31.2	38%	$49.3	$1.40	12%	0%	30-Sep-2008
Stingray Copper (SRY-T)	46 [2.6]	$17.9	$18.7	127%	($3.2)	$0.25	14%	-14%	31-Oct-2008
Khan Resources (KRI-T)	47 [2.5]	$26.1	$26.4	112%	($2.6)	$0.44	0%	-2%	30-Sep-2008
Silver Bear (SBR-T)	48 [2.5]	$28.7	$28.8	238%	($16.5)	$0.32	3%	-2%	30-Sep-2008
Uranium Power (UPC-V)	49 [2.4]	$10.0	$10.7	83%	$2.8	$0.13	63%	-13%	30-Jun-2008
Mirasol Resources (MRZ-V)	50 [2.4]	$5.0	$4.9	116%	($0.8)	$0.15	4%	7%	30-Sep-2008
Alliance Resources (AGS-AU)	51 [2.4]	$23.2	$22.6	24%	$89.9	$0.42	4%	-22%	30-Jun-2008
Continental Nickel (CNI-V)	52 [2.3]	$17.1	$15.5	70%	$5.1	$0.74	76%	0%	30-Sep-2008
Queenston Mining (QMI-T)	53 [2.3]	$19.2	$19.3	13%	$131.2	$2.86	4%	6%	30-Sep-2008
Tiomin Resources (TIO-T)	54 [2.3]	$20.6	$21.6	129%	($3.5)	$0.04	17%	17%	30-Sep-2008
Pacific North (PFN-T)	55 [2.2]	$7.8	$7.7	89%	$0.9	$0.14	75%	8%	31-Oct-2008
Pediment Exploration (PEZ-V)	56 [2.2]	$20.6	$21.4	58%	$16.6	$0.91	-8%	-13%	30-Jun-2008
Terra Ventures (TAS-V)	57 [2.2]	$10.4	$10.4	32%	$21.9	$0.64	3%	-10%	31-Aug-2008
Uranerz Energy (URZ-AMEX)	58 [2.1]	$24.4	$24.5	48%	$18.1	$0.74	19%	-10%	30-Sep-2008
Commerce Resources (CCE-V)	59 [2.1]	$22.2	$22.5	81%	$5.7	$0.25	6%	-7%	31-Jul-2008
Eagle Plains (EPL-V)	60 [2.1]	$4.9	$6.1	68%	$4.0	$0.14	17%	-7%	30-Sep-2008
Mansfield Minerals (MDR-V)	61 [2.1]	$12.5	$11.8	81%	$2.1	$0.33	-18%	-13%	31-Aug-2008
Cypress Development (CYP-V)	62 [2.1]	$5.0	$4.7	24%	$15.1	$0.19	23%	-10%	30-Sep-2008
Prospero Group (PRPG-OTCPK)	63 [2.1]	$14.4	$12.9	38%	$13.8	$1.10	57%	6%	30-Sep-2008
High Desert (HDG-T)	64 [2.0]	$10.8	$10.7	131%	($2.6)	$0.20	-18%	-29%	30-Sep-2008
Nevsun Resources (NSU-T)	65 [2.0]	$51.2	$50.7	38%	$92.7	$1.04	9%	13%	30-Sep-2008
Sabina Silver (SBB-V)	66 [2.0]	$32.8	$34.4	94%	$2.2	$0.50	-12%	-18%	30-Sep-2008

Source: Capital IQ and Haywood Securities

Watch List – Sustainability of More Than One Year (Cont'd)

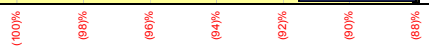
Company	Sustainability Rank - [years]	Cash (CAD M)	NWC (CAD M)	NWC to Mkt Cap Ratio	Enterprise Value (CAD M)	Last (LoC)	YTD Performance	Week Performance	Latest Reporting Period
International Nickel (INV-T)	67 [2.0]	$18.8	$18.4	207%	($9.9)	$0.17	3%	-8%	30-Sep-2008
Forsys Metals (FSY-T)	68 [1.9]	$36.7	$36.3	8%	$427.1	$6.01	2%	1%	31-Oct-2008
Detour Gold (DGC-T)	69 [1.9]	$8.0	$57.5	16%	$344.6	$7.86	-7%	8%	30-Sep-2008
Pacific Booker (BKM-V)	70 [1.9]	$9.0	$7.7	12%	$52.7	$6.04	39%	-5%	31-Oct-2008
B2gold Corporation (BTO-T)	71 [1.8]	$65.1	$60.6	81%	$12.5	$0.46	0%	-10%	30-Sep-2008
Alberta Star (ASX-V)	72 [1.8]	$19.4	$17.6	97%	($1.2)	$0.17	55%	6%	31-Aug-2008
Guyana Goldfields (GUY-T)	73 [1.8]	$17.9	$25.9	25%	$84.8	$2.01	6%	-6%	31-Jul-2008
Max Resource (MXR-V)	74 [1.8]	$5.2	$5.1	234%	($3.0)	$0.10	25%	-29%	30-Sep-2008
AuEx Ventures (XAU-T)	75 [1.7]	$4.2	$3.9	7%	$48.9	$2.10	14%	7%	30-Sep-2008
Magnum Uranium (MM-V)	76 [1.7]	$4.9	$4.8	115%	($0.7)	$0.14	65%	0%	30-Sep-2008
South American (SAC-T)	77 [1.7]	$9.2	$8.8	74%	$2.8	$0.24	33%	41%	30-Sep-2008
Erdene (ERD-T)	78 [1.7]	$20.6	$20.4	88%	$2.6	$0.26	37%	-9%	30-Sep-2008
Hathor Exploration (HAT-V)	79 [1.7]	$28.4	$28.5	10%	$254.7	$3.45	19%	-1%	30-Sep-2008
VMS Ventures (VMS-V)	80 [1.7]	$17.2	$16.0	51%	$14.3	$0.29	-5%	-15%	31-Aug-2008
Anatolia Minerals (ANO-T)	81 [1.6]	$91.5	$89.0	59%	$131.6	$1.80	18%	-16%	30-Sep-2008
Greystar Resources (GSL-T)	82 [1.6]	$33.2	$31.9	36%	$56.2	$1.94	2%	11%	30-Sep-2008
Mexican Silver (MSM-V)	83 [1.6]	$7.4	$7.8	154%	($2.3)	$0.13	32%	-11%	31-Aug-2008
MacDonald Mines (BMK-V)	84 [1.6]	$9.0	$8.5	81%	$1.5	$0.08	50%	-12%	30-Sep-2008
Evolving Gold (EVG-V)	85 [1.6]	$19.8	$19.2	86%	$0.0	$0.28	30%	17%	30-Sep-2008
Inca Pacific (IPR-V)	86 [1.6]	$21.7	$20.8	210%	($11.8)	$0.18	25%	9%	31-Aug-2008
Pitchstone Exploration (PXP-V)	87 [1.6]	$7.7	$7.2	80%	$1.3	$0.27	4%	-22%	30-Sep-2008
Chesapeake Gold (CKG-V)	88 [1.5]	$16.0	$12.9	14%	$79.4	$2.49	-22%	-11%	30-Sep-2008
Western Copper (WRN-T)	89 [1.5]	$16.5	$15.1	69%	$5.4	$0.30	25%	11%	30-Sep-2008
Andean Resources (AND-T)	90 [1.5]	$31.8	$27.9	9%	$0.0	$0.76	-20%	-16%	30-Sep-2008
Animas Resources (ANI-V)	91 [1.5]	$5.3	$5.0	33%	$9.9	$0.56	2%	-14%	30-Sep-2008
Xemplar Energy (XE-V)	92 [1.4]	$18.2	$18.8	50%	$19.5	$0.32	37%	-13%	30-Sep-2008
International Beryllium (IB-V)	93 [1.4]	$5.1	$5.3	78%	$4.9	$0.14	-4%	-4%	30-Sep-2008
CanAlaska Uranium (CVV-V)	94 [1.4]	$5.8	$8.4	55%	$9.3	$0.11	-8%	-12%	31-Oct-2008
Olympus Pacific (OYM-T)	95 [1.4]	$11.5	$11.6	50%	$12.4	$0.10	33%	11%	30-Sep-2008
Dynamite Resources (DNR-V)	96 [1.4]	$12.3	$18.8	207%	($3.2)	$0.08	-16%	-20%	31-Oct-2008
Northern Star (NSM-V)	97 [1.4]	$19.9	$21.1	47%	$58.5	$0.45	-22%	-10%	30-Sep-2008
Continental Minerals (KMK-V)	98 [1.3]	$22.8	$20.5	46%	$21.8	$0.35	5%	-4%	30-Sep-2008
Comaplex Minerals (CMF-T)	99 [1.3]	$38.7	$33.0	20%	$130.0	$3.20	4%	0%	30-Sep-2008
Lake Shore (LSG-T)	100 [1.3]	$101.9	$95.5	40%	$135.5	$1.35	-5%	2%	30-Sep-2008
U308 Corp. (UWE-V)	101 [1.3]	$13.8	$13.4	178%	($6.3)	$0.33	16%	5%	30-Sep-2008
Antares Minerals (ANM-V)	102 [1.3]	$21.2	$23.1	52%	$23.5	$0.82	30%	-18%	31-Oct-2008
Olivut Resources (OLV-V)	103 [1.3]	$6.0	$5.8	79%	$1.4	$0.25	0%	23%	31-Oct-2008
Kodiak Exploration (KXL-V)	104 [1.3]	$30.6	$29.9	43%	$39.9	$0.79	1%	-9%	30-Sep-2008
Committee Bay (CBR-V)	105 [1.3]	$17.0	$15.3	318%	($12.2)	$0.05	-9%	-17%	30-Jun-2008
Esperanza Silver (EPZ-V)	106 [1.2]	$9.5	$10.3	34%	$20.5	$0.63	5%	-17%	30-Sep-2008
General Moly, (GMO-AMEX)	107 [1.2]	$84.7	$117.5	146%	$85.1	$0.90	-24%	-29%	30-Sep-2008
Far West (FWM-T)	108 [1.2]	$11.0	$10.6	14%	$63.7	$1.39	140%	7%	30-Sep-2008
Ivanhoe Mines (IVN-T)	109 [1.2]	$488.3	$452.2	32%	$1,329.5	$3.72	14%	-3%	30-Sep-2008
Osisko Mining (OSK-T)	110 [1.2]	$105.5	$126.0	23%	$458.0	$3.25	-11%	5%	30-Sep-2008
Marathon PGM (MAR-T)	111 [1.2]	$18.2	$17.9	114%	($2.4)	$0.55	28%	10%	30-Sep-2008
Jinshan Gold (JIN-T)	112 [1.1]	$22.4	$32.1	39%	$124.0	$0.50	14%	-15%	30-Sep-2008
Tenajon Resources (TJS-V)	113 [1.1]	$8.2	$7.6	149%	($3.2)	$0.08	60%	60%	30-Jun-2008
Nevoro Inc. (NVR-T)	114 [1.1]	$8.9	$8.4	79%	$1.8	$0.07	-26%	-22%	30-Sep-2008
Triex Minerals (TXM-V)	115 [1.1]	$8.9	$9.0	130%	($2.0)	$0.35	-7%	-1%	31-Oct-2008
Titan Uranium (TUE-V)	116 [1.1]	$6.6	$6.8	37%	$11.6	$0.35	38%	25%	31-Aug-2008
Coastport Capital, (CPP-V)	117 [1.1]	$2.6	$2.3	141%	($0.9)	$0.04	33%	0%	30-Sep-2008
Andina Minerals, (ADM-V)	118 [1.1]	$20.7	$20.3	17%	$96.5	$1.48	37%	9%	30-Sep-2008
MacArthur Minerals (MMS-V)	119 [1.1]	$6.8	$6.8	18%	$33.0	$2.00	54%	43%	30-Sep-2008
Strateco Resources (RSC-T)	120 [1.1]	$7.9	$16.9	21%	$74.4	$0.69	17%	6%	30-Sep-2008
East Asia (EAS-V)	121 [1.1]	$21.0	$9.6	75%	($8.2)	$0.23	28%	10%	30-Jun-2008
Santoy Resources (SAN-V)	122 [1.1]	$7.9	$7.9	71%	$3.2	$0.12	33%	0%	30-Sep-2008
Uranium Star (URST-OTCBB)	123 [1.0]	$3.8	$5.0	80%	$1.5	$0.07	56%	-13%	30-Sep-2008
Tiger Resources (TGS-AU)	124 [1.0]	$24.6	$22.6	134%	($5.2)	$0.08	13%	-13%	30-Jun-2008
Chariot Resources (CHD-T)	125 [1.0]	$21.2	$19.9	39%	$29.7	$0.16	55%	0%	31-Oct-2008
Dynasty Metals (DMM-T)	126 [1.0]	$20.8	$20.7	17%	$102.6	$3.75	29%	21%	30-Sep-2008
Mediterranean Resources (MNR-T)	127 [1.0]	$1.1	$5.8	56%	$9.4	$0.12	60%	50%	30-Sep-2008
Zazu Metals (ZAZ-T)	128 [1.0]	$6.1	$5.6	204%	($3.3)	$0.09	-44%	-25%	30-Sep-2008
Rubicon Minerals (RMX-T)	129 [1.0]	$18.2	$17.0	8%	$194.2	$1.36	-4%	7%	30-Sep-2008
Niogold Mining (NOX-V)	130 [1.0]	$3.5	$5.0	125%	$0.5	$0.07	-24%	-19%	31-Aug-2008
Tournigan Energy (TVC-V)	131 [1.0]	$17.8	$17.2	52%	$15.7	$0.27	29%	8%	30-Jun-2008
Coronation Minerals (CMV-V)	132 [1.0]	$4.9	$3.8	72%	$0.3	$0.05	43%	-9%	30-Sep-2008

Source: Capital IQ and Haywood Securities

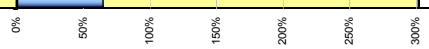
Watch List – Market Performance

Performance Rank	Company Name	Ticker	Trailing 12-Month Performance	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	Week Performance
1	Altai Resources	TSXV:ATI	393.3%	$0.37	6.38	6.34	18.28	11.91	(18.7)%
2	Hathor Exploration	TSXV:HAT	385.9%	$3.45	28.37	28.45	283.06	254.69	(1.4)%
3	Terra Ventures	TSXV:TAS	141.5%	$0.64	10.40	10.38	32.26	21.86	(9.9)%
4	Forsys Metals	TSX:FSY	125.9%	$6.01	36.72	36.30	463.79	427.07	1.0%
5	Extract Resources	ASX:EXT	62.0%	$1.49	31.58	31.46	265.73	284.56	10.0%
6	MacArthur Minerals	TSXV:MMS	37.9%	$2.00	6.82	6.84	37.08	32.99	42.9%
7	International Tower	TSXV:ITH	25.7%	$1.91	6.23	6.08	84.63	78.40	(5.9)%
8	Rubicon Minerals	TSX:RMX	13.3%	$1.36	18.20	17.03	212.37	194.17	7.1%
9	Nayarit Gold,	TSXV:NYG	9.9%	$0.50	0.14	-1.75	33.85	34.59	7.5%
10	Queenston Mining	TSX:QMI	(1.4)%	$2.86	19.21	19.34	150.46	131.25	5.9%
11	CGA Mining	TSX:CGA	(5.5)%	$1.20	36.38	42.31	280.65	0.00	(2.4)%
12	Eastmain Resources	TSX:ER	(8.9)%	$0.82	20.48	20.46	70.42	49.95	(6.8)%
13	Corriente Resources	TSX:CTQ	(9.1)%	$4.08	88.86	86.77	307.23	218.38	(2.2)%
14	San Gold	TSXV:SGR	(9.5)%	$1.24	11.47	2.27	292.87	289.54	(4.6)%
15	Cardero Resource	TSX:CDU	(11.3)%	$1.33	5.62	7.85	77.55	71.93	(6.3)%
16	Abitex Resources	TSXV:ABE	(11.7)%	$0.27	4.38	3.71	14.15	9.68	1.9%
17	Freewest Resources	TSXV:FWR	(14.3)%	$0.24	9.33	10.09	44.67	35.34	17.1%
18	Gold Resource	OTCBB:GORO	(15.5)%	$3.55	6.16	4.97	152.35	116.37	5.7%
19	AuEx Ventures	XAU	(19.8)%	$2.10	4.23	3.86	53.14	48.92	6.6%
20	Capital Gold	TSX:CGC	(23.2)%	$0.53	11.17	16.15	102.36	0.00	1.9%

Worst Performance Rank	Company Name	Ticker	Trailing 12-Month Performance	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	Week Performance
1	Colombia Goldfields	OTCBB:CGDF	(98.3)%	$0.02	0.00	-18.16	2.34	6.69	(40.0)%
2	African Copper	TSX:ACU	(97.7)%	$0.03	14.49	-1.05	4.41	0.00	50.0%
3	Adanac Molybdenum	TSX:AUA	(97.2)%	$0.03	33.04	-30.54	2.86	35.16	0.0%
4	Reunion Gold Corporation	TSXV:RGD	(96.0)%	$0.05	0.85	0.82	2.45	1.60	0.0%
5	Merit Mining	TSXV:MEM	(96.0)%	$0.01	0.07	-1.23	2.07	7.28	(50.0)%
6	Asian Mineral	TSXV:ASN	(95.5)%	$0.07	10.60	12.46	7.01	-3.58	(41.7)%
7	Australian Solomons	TSX:SGA	(95.4)%	$0.04	1.50	-5.10	2.74	22.34	(42.9)%
8	Ecometals Ltd.	TSXV:EC	(95.3)%	$0.08	6.10	7.15	3.86	-1.16	45.5%
9	Xemplar Energy	TSXV:XE	(95.1)%	$0.32	18.16	18.84	37.67	19.51	(12.5)%
10	Sanatana Diamonds	TSXV:STA	(94.8)%	$0.07	6.01	4.97	4.39	-1.62	(17.6)%
11	Calibre Mining	TSXV:CXB	(93.7)%	$0.02	1.20	1.40	1.01	-0.18	(33.3)%
12	Platmin Limited	TSX:PPN	(93.4)%	$0.57	12.74	-48.38	168.99	204.27	(26.0)%
13	Advanced Explorations	TSXV:AXI	(92.9)%	$0.15	2.42	-2.23	8.07	5.65	0.0%
14	Zazu Metals	TSX:ZAZ	(92.8)%	$0.09	6.07	5.63	2.76	-3.31	(25.0)%
15	Bellhaven Copper	TSXV:BHV	(92.8)%	$0.05	0.57	-0.96	1.57	2.10	(9.1)%
16	Galway Resources	TSXV:GWY	(92.1)%	$0.06	5.18	5.04	2.92	-2.26	(21.4)%
17	Shore Gold	TSX:SGF	(92.0)%	$0.35	27.09	27.29	69.97	42.88	4.5%
18	Queensland Minerals, Ltd.	TSXV:QML	(91.7)%	$0.05	0.00	-5.96	2.62	8.32	(16.7)%
19	Medoro Resources	TSXV:MRS	(91.7)%	$0.04	3.28	3.15	3.55	0.27	(27.3)%
20	Southern Arc	TSXV:SA	(91.5)%	$0.11	4.63	4.54	7.50	7.86	(36.4)%



Performance Rank	Company Name	Ticker	Quarter-to-Date Performance - Jan. 01 '09 to Jan. 16 '09	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	YTD Performance
1	StrataGold Corp.	TSX:SGV	266.7%	$0.06	2.66	1.69	10.13	7.46	(71.1)%
2	Far West	TSX:FWM	139.7%	$1.39	10.96	10.58	74.62	63.66	(64.8)%
3	Fission Energy	TSXV:FIS	134.1%	$0.48	3.67	4.21	20.20	16.54	(25.0)%
4	Homeland Energy	TSX:HEG	130.8%	$0.15	8.50	7.31	22.54	17.22	N/A
5	Western Lithium	TSXV:WLC	111.5%	$0.55	0.01	-0.13	19.63	21.78	N/A
6	Ascot Resources	TSXV:AOT	100.0%	$0.20	4.51	4.15	10.49	5.97	(86.2)%
7	Adex Mining Inc.	TSXV:ADE	100.0%	$0.06	4.34	4.70	5.29	0.94	(85.0)%
8	African Copper plc	TSX:ACU	100.0%	$0.03	14.49	-1.05	4.41	0.00	(97.7)%
9	Rockgate Capital Corp.	TSXV:RGT	100.0%	$0.29	5.75	5.65	11.89	6.15	(59.7)%
10	Laramide Resources	TSX:LAM	99.0%	$1.95	10.49	9.41	121.96	111.48	(61.0)%
11	SNS Silver	TSXV:SNS	88.2%	$0.16	3.61	5.55	6.51	2.90	N/A
12	Noront Resources	TSXV:NOT	77.8%	$1.12	21.34	20.33	172.17	155.84	(68.7)%
13	Abitex Resources	TSXV:ABE	76.7%	$0.27	4.38	3.71	14.15	9.68	(11.7)%
14	Sanu Resources	TSXV:SNU	76.5%	$0.15	3.36	3.08	6.24	2.88	(80.8)%
15	Continental Nickel	TSXV:CNI	76.2%	$0.74	17.13	15.52	22.25	5.11	(72.6)%
16	Pacific North	TSX:PFN	75.0%	$0.14	7.78	7.67	8.65	0.86	(58.2)%
17	Southern Arc	TSXV:SA	75.0%	$0.11	4.63	4.54	7.50	7.86	(91.5)%
18	Starfield Resources	TSX:SRU	72.4%	$0.25	7.21	5.20	80.87	73.77	(75.5)%
19	Aquila Resources	TSX:AQA	70.6%	$0.15	3.66	3.42	10.09	6.44	(81.9)%
20	Magnum Uranium	TSXV:MM	64.7%	$0.14	4.85	4.83	4.19	-0.67	(81.1)%



Worst Performance Rank	Company Name	Ticker	Quarter-to-Date Performance - Jan. 01 '09 to Jan. 16 '09	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	YTD Performance
1	Australian Solomons	TSX:SGA	(46.7)%	$0.04	1.50	-5.10	2.74	22.34	(95.4)%
2	Zazu Metals	TSX:ZAZ	(43.8)%	$0.09	6.07	5.63	2.76	-3.31	(92.8)%
3	Suramina Resources	TSX:SAX	(29.5)%	$0.16	7.10	6.91	10.73	3.64	(87.8)%
4	Solex Resources	TSXV:SOX	(27.3)%	$0.04	2.69	2.39	2.30	-0.39	(89.7)%
5	Nevoro Inc.	TSX:NVR	(26.3)%	$0.07	8.87	8.42	10.63	1.76	(84.4)%
6	Eastmain Resources	TSX:ER	(24.1)%	$0.82	20.48	20.46	70.42	49.95	(8.9)%
7	General Moly,	AMEX:GMO	(23.7)%	$0.90	84.72	117.54	80.62	85.11	(90.8)%
8	Niogold Mining	TSXV:NOX	(23.5)%	$0.07	3.54	5.01	4.02	0.47	(74.0)%
9	Golden Predator	TSX:GP	(23.4)%	$0.18	4.47	4.49	11.08	16.25	N/A
10	Pelangio Exploration Inc.	TSXV:PX	(23.1)%	$0.05	0.05	9.18	3.69	-6.22	N/A
11	Etruscan Resources	TSX:EET	(23.1)%	$0.40	8.83	-15.18	53.13	96.28	(82.8)%
12	Timmins Gold	TSXV:TMM	(22.7)%	$0.43	4.79	6.99	27.86	41.23	(57.1)%
13	Northern Star	TSXV:NSM	(22.4)%	$0.45	19.85	21.08	44.53	58.54	(55.9)%
14	Shore Gold	TSX:SGF	(22.2)%	$0.35	27.09	27.29	69.97	42.88	(92.0)%
15	Chesapeake Gold	TSXV:CKG	(21.7)%	$2.49	16.01	12.94	95.39	79.38	(69.6)%
16	El Nino	TSXV:ELN	(20.0)%	$0.08	2.33	2.11	3.22	0.90	(88.6)%
17	Andean Resources	TSX:AND	(20.0)%	$0.76	31.82	27.85	306.18	0.00	(56.6)%
18	West Timmins	TSX:WTM	(19.0)%	$0.47	3.97	4.84	53.42	49.45	(47.2)%
19	High Desert	TSX:HDG	(18.4)%	$0.20	10.84	10.73	8.21	-2.63	(45.9)%
20	Bear Creek	TSXV:BCM	(18.2)%	$1.21	25.12	4.83	67.10	85.55	(84.7)%

Source: Capital IQ and Haywood Securities

SMALL CAP EMERGING GOLD PRODUCERS

Following on from our theme of "Cash and Sustainability" and recognizing the relative price strength of gold compared with other precious and base metals, we have identified a small niche group of micro cap gold-focused companies as potentially achieving sustainability through the successful implementation of near-term gold production plans.

Below, we draw attention to six such companies, all micro/small cap in size (less than $100 million market capitalizations) that currently generate cash flow—or will begin to generate cash flow—from gold-mining operations next year. The companies are as follows:

- New Guinea Gold (TSXV: NGG) (See tearsheet on page 78)
- Capital Gold (TSX: CGC) (See tearsheet on page 58)
- Timmins Gold (TSXV: TMM) (See tearsheet on page 84)
- ATW Gold (TSXV: ATW) (See tearsheet on page 53)
- Monument Mining (TSXV: MMY) (See tearsheet on page 76)
- Hawthorne Gold (TSXV: HGC) (See tearsheet on page 68)

All companies are either fully financed or require little funding to achieve their production aspirations. Further, all companies present blue-sky exploration appeal and/or production growth potential (plus 100,000 ounces per annum) either through expanding initial operational capacity and/or bringing on line parallel operational capacity through the development of additional operations.

While the production opportunity presented is far from substantial, it is significant in providing each company with a means to achieve sustainability in the near term to add value through exploration and/or to engage in merger and acquisition activity.

The Assets

The six companies in our focus group have operations in South East Asia, Australia, and North America. With the exception of New Guinea Gold's (TSXV:NGG) 92% equity interest in the Sinivit mine in Papua New Guinea, all companies wholly own their projects. All projects employ conventional processing technology and are split 50/50 between underground and open-pit operations.

Company	New Guinea Gold	Capital Gold	Timmins Gold	ATW Gold	Monument Mining	Hawthorne Gold
Project	Sinivit	El Chanate	San Fransisco	Burnakura	Selinsing	Table Mountain/Taurus
Ownership	92%	100%	100%	100%	100%	100%
Location	PNG	Mexico	Mexico	Australia	Malaysia	Canada
Process	V Leach ADR	H Leach ADR	H Leach ADR	CIP - ADR	Gravity / CIL	Gravity / Float Con*
	Open Pit	Open Pit	Open Pit	Open Pit / UG	Open Pit	UG
Power	Diesel	Grid	Grid	Diesel	Grid	Diesel

Source: Haywood Securities

Resource inventory and grade vary considerably from company to company. Capital Gold and Hawthorne Gold will all be exploiting a total resource inventory of more than 1 million ounces. New Guinea Gold and ATW Gold have the benefit of exploiting 4 g/t or richer ore.

Company	New Guinea Gold	Capital Gold	Timmins Gold	ATW Gold	Monument Mining	Hawthorne Gold
Total Reserves	-	832,280	611			
Total Resources*	869,120	1,867,997	783,847	786,134	801,469	1,063,129
Av Grade	9.76	0.68	0.81	4.41	1.42	1.02

Note:* Resource total included Inferred

Source: Haywood Securities

The Funding

New Guinea Gold and Capital Gold are currently in production and require no immediate funding to sustain output in the near term, provided that they can maintain a low operating cost, which is pertinent in New Guinea Gold's case. Monument Mining is funded to production, based on its refined operational plan. Timmins Gold, ATW Gold, and Hawthorne Gold require additional capital to achieve production.

Company		New Guinea Gold	Capital Gold	Timmins Gold	ATW Gold	Monument Mining	Hawthorne Gold
Capex Spent to Date	(US$,000)	$10,000	$25,000K	$15,000	$4,000	$2,500	$1,000
Capex Remaining	(US$,000)	$1,000	$1,000	$18,000	$0	$10,000	$7,000
Add Funds Required	(US$,000)	Fully Funded	Fully Funded	$15,000	$4,000Q	Fully FundedN	$4,000

Source: Haywood Securities

The Potential

All companies have aggressive 5-year production growth plans, which will potentially be funded from cash flow. Most companies have growth profiles that will see production increase to 100,000 ounces per annum. All companies, except ATW Ventures, aim to produce gold at below a cash cost of US$500/oz.

Company		New Guinea Gold	Capital Gold	Timmins Gold	ATW Gold	Monument Mining	Hawthorne Gold
Initial Annual Prod	(oz)	25,760	50,000	60,000	35,000	37,000	25,000
Cash Cost	(US$/oz)	$240	$274	$425	$475	$341	$450
By-prod Credits		Cu & Ag	Ag	None	None	Ag	None
LOM	(Years)	4 Years	15 Years	5 Years	3 Years	5 Years	1 Year
Prod Growth Pot	(000, oz)	100,000	62,000 – 100,000	100,000E	100,000G	100,000D	-

Source: Haywood Securities

In an environment of declining operating and capital costs, the current strength of the U.S. dollar (relative to the Australian dollar and other currencies), and a robust market for gold, the opportunity presented by New Guinea Gold, Capital Gold, Timmins Gold, ATW Gold, Monument Mining, and Hawthorne Gold to be sustainable is real. The risk presented by each of these opportunities is more technical than financial. However, additional funds have to be raised by Timmins Gold, ATW Gold, and Hawthorne Gold to achieve production.

Capital Gold has already tasted this success, producing gold at US$255/oz (excluding net profits interest) during calendar Q4/08. The Company recently announced record monthly gold production of 5,375 ounces in December at its El Chanate mine in Sonora, Mexico. New Guinea Gold increased production to 3,560 ounces of gold, plus 633 ounces of silver, up from 1,170 ounces of gold and 243 ounces of silver in Q3/08 from its Sinivit mine in Papua New Guinea. Cash costs are unknown. The Company plans to increase processing capacity and thus gold production to 8,500 ounces per quarter by Q3/09. ATW Gold is practically fully financed to begin production at its Burnakura mine in Western Australia, due to start in Q1/09. However, $4 million in additional operating capital is required. The Company plans to produce 35,000 ounces of gold this year at a cash cost of US$475. Monument Mining is fully funded to produce gold from a rationalized operational plan employing gravity separation at its Selinsing mine in Malaysia in calendar Q4/09. The Company plans to produce 37,000 ounces of gold this year. A revised operational plan will be announced shortly. Timmins Gold still requires $15 million to complete construction and pre-stripping and to finance working capital at its San Francisco mine, in Sonora, Mexico. The Company plans to start production in Q1/09, with an annual production of 60,000 ounces of gold at a cash cost of US$425/oz. Hawthorne Gold requires $4 million to achieve production from its fully permitted Table Mountain/Taurus mine in British Columbia, Canada. Cash costs are unknown.

APPENDIX: COMPANY TEAR SHEETS

51 - Alliance Resources (ASX:AGS)
52 - Andina Minerals (TSXV:ADM)
53 - ATW Gold (TSXV: ATW)
54 - AuEx Ventures (TSX:XAU)
55 - B2Gold (TSX:BTO)
56 - Bravo Venture (TSXV:BVG)
57 - Canplats Resources (TSXV:CPQ)
58 - Capital Gold (TSX: CGC)
59 - Chariot Resources (TSX:CHD)
60 - Continental Minerals (TSXV:KMK)
61 - East Asia Minerals (TSXV:EAS)
62 - Energy Fuels (TSX:EFR)
63 - Exeter Resource (TSXV:XRC)
64 - Extract Resources (ASX:EXT)
65 - Fronteer Development (TSX:FRG)
66 - General Moly (AMEX:GMO)
67 - Hathor Exploration (TSXV:HAT)
68 - Hawthorne Gold (TSXV: HGC)
69 - Inca Pacific (TSXV:IPR)
70 - International Nickel Ventures (TSX:INV)
71 - Khan Resources (TSX:KRI)
72 - MAG Silver Corp. (TSX:MAG)
73 - Mantra Resources (ASX:MRU)
74 - Marathon PGM (TSX:MAR)
75 - MDN Inc. (TSX:MDN)
76 - Monument Mining (TSXV: MMY)
77 - Nevsun Resources (TSX:NSU)
78 - New Guinea Gold (TSXV: NGG)
79 - Pediment Exploration (TSXV:PEZ)
80 - Platmin (TSX:PPN)
81 - Serengeti Resources (TSXV:SIR)
82 - Stingray Copper (TSX:SRY)
83 - Tiger Resources (ASX:TGS)
84 - Timmins Gold (TSXV: TMM)
85 - Ur-Energy (TSX:URE)
86 - Uranium Energy (AMEX:UEC)
87 - Uranerz Energy (AMEX:URZ)
88 - VMS Ventures (TSXV:VMS)
89 Western Prospector Group (TSXV:WNP)
90 Western Uranium (TSXV:WUC)
91 Xemplar Energy (TSXV:XE)

Alliance Resources Ltd.

ASX:AGS | **Price $0.42** | **January 16, 2009**

Shares O/S (M) 273.9 | **MCap (C$) (M) $113.6**

Comment: Alliance Resources will be the next new producing uranium mining company in Australia from the Four Mile East Uranium Deposit in South Australia. Development is managed by Quaser Resources (an affiliate of Heathgate Resources that operates the Beverley uranium mine), which anticipates production in Q1-2010. Alliance has a 25% ownership in the

Investment Highlights

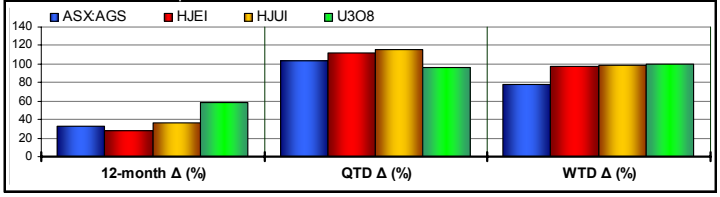
- **Alliance Resources has a collection of properties in South Australia (U, Cu-Au, Victoria (Gold) and New South Wales (Cu-Au-Base Metals).**
- **~$17 million in cash postion, which is ample to break Four Mile East into Uranium ISR production**
- **Four Mile project contains multiple uranium deposits amenable to ISR mining.**
- **Four Mile West has a NI 43-101 compliant resource containing 32 Mlb of U_3O_8.**
- **A decision for mining at Four Mile East has been been determined by Quaser Resources, even though no public resource estimation has been published (Target resource range of 30-47 Mlb of U_3O_8).**
- **Four Mile East is planned to enter production in Q1-2010 at a projected rate of 2.6 Mlb of U_3O_8 per annum, and increasing to 3 Mlb of U_3O_8 within three months.**
- **Alliance also holds the Maldon gold deposit (Victoria) that has a degree of underground development and a corresponding treatment plant. Work has been placed on hold due to financial market conditions and to focus on Four Mile project.**

Catalysts

Q1/09: A NI 43-101 compliant resource estimate for Four Mile East.
Q1/09: Completion of an independent scoping study for Four Mile.
Q1/10: Commissioning of production from Four Mile East

Alliance Resources Ltd. Chart

Relative Performance* 100 point base



Corporate Contact

President/CEO: Patrick Mutz Managing Director
Website: www.allianceresources.com.au Telephone: 61 3 9697 9090

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		273.85	282.48	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$17.00
Options	$1.45	8.63	0.00	$0.00
Warrants	-	0.00	0.00	$0.00
Total Cash & ITM		8.63	0.00	$17.00
Market Cap				$113.65

Peer Group Companies

		Price (C$)	MC (C$) (M)
ASX:AGS	Alliance Resources Ltd.	$0.42	$113.65
TSX:URE	UR-Energy Inc.	$0.74	$70.87
AMEX:URZ	Uranerz Energy Corp.	$0.70	$49.01
TSXV:STM	Strathmore Minerals Corp.	$0.42	$30.43
AMEX:UEC	Uranium Energy Corp.	$0.48	$28.71

Trading Statistics (C$)

52 Week High / Low	$1.68 / $0.29
Average Daily Vol (M)	0.416

Ownership (M)

	Management	Institutional
Shares	104	n/a
% O/S	38.00%	n/a

Estimated Burn Rate (C$) (M)

		Development Timetable
Jan 2009E cash & equiv	$17.00	
Four Mile, South Australia	-$6.00	Q109
Exploration - Other	-$2.00	Q109
G&A costs	-$2.00	Q109
Year end 2009 cash & equiv	$7.00	

Analyst Coverage

Analysts
1

Last Financing

Q4-2007	$30.1 million	Private Placement	23.15M common shares @ A$1.30

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Key Properties

Four Mile Uranium Project, Sth Australia — 25%

Location: South Australia, Australia
Exploration Stage: Mine construction: production Q1-10
Description: Comprised of Western and Eastern ISR amenable uranium deposit zones
Current: The project occurs 550 km to the north of Adelaide, South Adeliade, and is within 8 km to the southeast of the operating Beverley uranium ISR plant. Alliance Resources holds a 25% 'free-carried' share in the Four Mile project JV with Quasar Resources. The discovery at Four Mile matured a maiden NI 43-101 compliant inferred resource containing 32 Mlb of U_3O_8. Uranium mineralization is particularly high grade at 0.37% U_3O_8. Uranium mineralization is hosted within carbonaceous sands with bounding aquacludes, and is ~20 m above the crystaline basement. Exploration drilling on Four Mile West has extended the limits of uranium mineralization as defined by NI 43-101 resource. However, despite having the only published resource estimate, Four Mile East deposit has been selected by Quasar for development.

Exploration drilling for Four Mile East has returned very promising intersections, e.g., 1. 5.9 m @ 1.41% pU_3O_8 (AKC069), 2. 11.9 m @ 0.64% pU_3O_8, and 4.1 m @ 1.69% pU_3O_8. A maiden NI 43-101 compliant resource estimate on Four Mile East with a Target Range of 30-47 Mlb of contained U_3O_8 is expected in Q1/09. Quasar made decision to mine in December. Alliance Resources has made an initial payment towards development of ~A$1 million. The project is expected to go into production in Q1/10, and produce initially at a rate of 2.6 Mlb/yr and then ramp up to 3.0 Mlb/yr within three months thereafter.

Uranium mineralization is also targetted at Four Mile Central and Four Mile South.

Reserve/Resource: Four Mile West: 32 Mlb U_3O_8 at 0.37% U_3O_8. Four Mile East Target: 30-47 Mlb of U_3O_8.

Maldon Gold Project, — 100%

Location: Victoria
Exploration Stage: Gold mature development (on hiatus) and exploration project
Description: The Maldon Gold project is primarily interested in developing and exploring for mesothermal gold mineralization near Bendigo, Victorian Slate Gold Belt
Current: Continuation of drive development at the Union Hill Decline has been suspended given the current conditions of the financial market and the Company's focus on the Four Mile Uranium Project. The Maldon project is largely focussed on exploring for new gold reefs (e.g. Alliance South, Ladies and Derby reefs) around previously exploited reefs (e.g., Eaglehawk Reef) that are accessible via extension of underground access from the Union Hill Decline. No resource has been defined for these reefs, and gold mineralized intersections are comparatively thin and of variable to high grade (e.g., Eaglehawk: 1. Hole 163 4.50 m @ 12.80 g/t Au, 1.35 m @ 3.24 g/t, and 1.35 m @ 7.38 g/t Au.
Reserve/Resource: None

Warrina and East Frome Cu-Au projects — 100%

Location: South Australia (Warrina) and New South Wales (East Frome)
Exploration Stage: Exploration
Description: Warrina project is focussed on IOCG-U targets in the Gawler Province, South Australia. East Frome project is targeting for Cu, Au, Pb and Zn mineralized targets near Broken Hill
Current: Warrina project is exploring for blind Fe oxide Copper-Gold-Uranium (IOCG-U) targets represented as geophysical (e.g., magnetic, gravimetric) anomalies in the Gawlor Province.

Reserve/Resource: None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Andina Minerals, Inc. | **CDNX:ADM** | **Price $1.48** | **January 16, 2009**

Target Price $ 3.15 | **Shares O/S (M) 79.3** | **MCap (C$) (M) $117.4**

Comment: Andina Minerals is an exploration company focused on its 100% owned Volcan gold project in the Maricunga district of Chile. Resources stand at 9.9 million ounces of gold (0.5 g/t cutoff) supporting a stand-alone heap-leach operation.

Investment Highlights

- New President George Bee - With a technical grounding in high-altitude heap-leach gold operations in South America, Mr. Bee has the expertise to move Andina along the development curve from an exploration company to a producer.
- Largest South American gold resource in a junior company, holding 9.9 Moz of gold with multiple zones that are open and support substantial future resource growth.
- Tier 1 Mining Jurisdiction - Chile provides an alternative vehicle for investors who seek Latin gold exposure without the associated risk

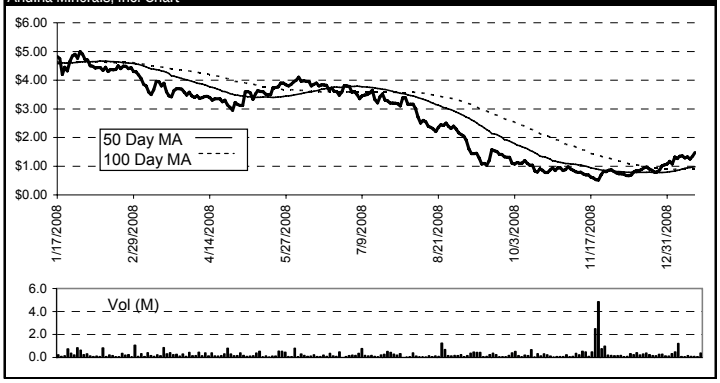
Valuation

- We model reserves of 6.7 Moz gold at a grade of 0.96 g/t gold
- We forecast a 60,000 tonne-per-day heap leach operation
- We forecast annual production of 380,000oz/yr at a total cash cost of US$325/oz

Catalysts

- Completion of engineering study that outlines future development parametres

Andina Minerals, Inc. Chart



Comparables[3] Company	Share C$	EV US$ M	Gold eq. Moz[4] Resource	EV/oz gold eq.
Detour Gold	7.61	243	13.2	$18
Guyana Goldfields	2.00	63	5.4	$12
Kimber	0.62	25	1.9	$13
Osisko	3.5	387	8.4	$46
Centamin	0.825	354	12.3	$29
				$24
Andina Minerals	1.49	69	10.0	$7

Estimated Burn Rate (C$) (M)		Exploration Timetable
Jan 2009 cash & equiv	$22.3	
Volcan	($3.0)	Q109
Other	$0.0	Q109
Admin Costs	($0.8)	Q109
Financings	$0.0	Q109
ITM Options / Warrants	$3.1	
April 2009 cash & equiv	$21.6	

Key Properties

Volcan — 100%

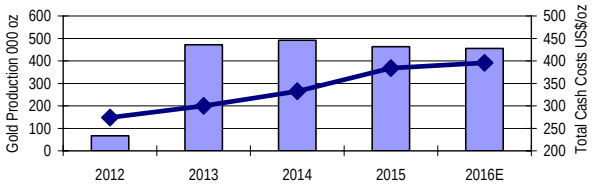
Location: Chile

Exploration Stage: Advanced Exploration

Description /Potential: The Volcan project is located in the Maricunga district in central Chile. Gold mineralization is hosted in the upper levels of a gold porphyry system, a deposit type known for size.

Current: Exploration since 2004 has delineated two areas of gold mineralization. The most advanced of these areas is the Dorado zone where resources have been delineated in three zones (See table below), the largest of which is the Dorado West zone. The Dorado West zone is open along strike with all three zones open at depth. Drilling in 2008 established a new resource centre at the Ojo de Agua zone several kilometres to the north of the Dorado zone.

Modelled Production:



Reserve/Resource: 0.5 g/t gold cut-off

	Zone	Tonnes (000)	Gold Grade g/t	Gold (000'oz)
Measured & Indicated	Dorado West	208,700	0.87	5,820
	Dorado Central	13,400	0.77	330
	Dorado East	19,600	0.74	470
	Ojo de Agua			
		241,700	0.85	6,620
Inferred	Dorado West	72,700	0.98	2,280
	Dorado Central	19,200	0.67	410
	Dorado East	3,500	0.69	80
	Ojo de Agua	18,600	0.85	510
		114,000	0.89	3,280

Corporate Contact

President/CEO: George Bee

Website: www.andinaminerals.com | Telephone: 416-203-3488

Capital Structure (C$) (M)				
Shares O/S - Basic, F.D.		79.33	87.56	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$22.32
Options	$4.00		4.23	$16.00
Warrants	$1.56		4.00	$6.60
Total Cash & ITM			3.03	$3.07
Market Cap				$117.40

Trading Statistics (C$)	
52 Week High / Low	$5.04/$0.52
Average Daily Vol (M)	0.32

Ownership (M)	Management	Institutional
Shares	4.91	21.10
% O/S	6.2%	26.6%

Analyst Coverage	# Analysts	Avg Target	High / Low
	4	$2.49	$3.25 / $1.20

Last Financing			
7-Feb-07	$24 million	Bought Deal	8M units @ $3.00 plus 1/2 warr @ $4.00

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Heather Taylor - Research Associate
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Valuation

NET ASSET VALUE		Base Case 6.5Moz at 0.95g/t (US$M)	($/Share)[1]
Project NAV5%			
Volcan		$ 462	$ 2.20
Project NAV		$ 462	$ 2.20
Exploration Credit		$ -	$ -
Water Rights		$ 32	$ 0.15
Cash Balance at Dec 31, 2008		$ 14	$ 0.06
ITM warrants		$ -	$ -
Corporate Adjustment2		$ (18)	$ (0.08)
		$ 28	$ 0.13
Total NAV	US$	$ 490	$ 2.33
	C$	$ 509	$ 2.43
Multiple to Project NAV	1.0x	$ 462	$ 2.20
12-month Target Price	US$	$ 490	$ 2.35
	C$	$ 509	$ 3.15
Share Price / Project NAV			0.6x

Sustaining Capital	$	53	US$M
Estimated Initial Capex	$	410	US$M
Project Debt	$	246	US$M
Project Equity	$	164	US$M
Equity Issue Price	$	1.35	C$/share
Issued Share[3]		126.2	M
Partially diluted shares		82.4	M
Total Shares After Dilution		208.5	M

1. Assumes share capital after project financing: current 82.4 million p.d. shares + project equity issue
2. Includes general and administrative expenses as well as exploration expenses

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

ATW Gold Corp.

TSXV:ATW | **Price $0.49** | **January 16, 2009**

Shares O/S (M) 60.5 | **MCap (C$) (M) $29.3**

Comment: ATW is focused on near-term Western Australian gold production - driven from two fully permitted gold mines in Burnakura Gold Mine and Gullewa Gold Mine. Gold production - 35,000 oz / annum - anticipated from the Burnakura mine in Q1/09 - at a cash cost of US$550 / oz

Investment Highlights

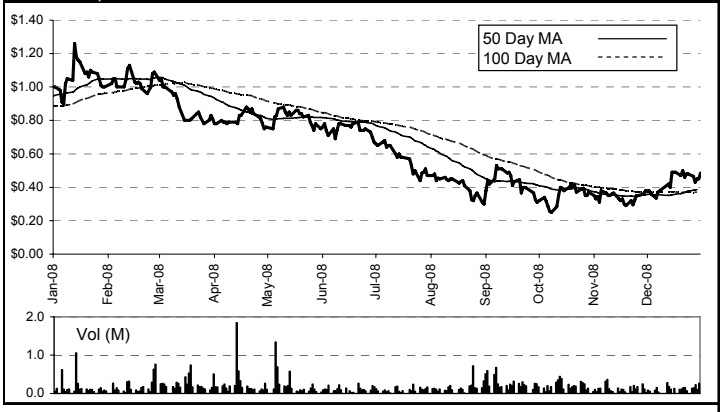
- **Focused on near-term Western Australian gold production**
- **$7 million in cash - (0.2x cash to MCap) -**
- **Owns two fully permitted gold mines in Western Australia, Burnakura Gold Mine and Gullewa Gold Mine**
- **Combined JORC resource in excess of 1.3 million oz/Au Eq**
- **Combined estimated production rate of Burnakura and Gullewa: Plus 100,000 oz Au per annum**
- **On target to commence gold production at Burnakura in Q1/09 at 35,000 oz per annum**
- **Currently drilling to expand resource Burnakura - new discovery lode 125 m north of decline - mining plan currently being revised**
- **Recently acquired Gunbarrel Project - prospective for Au, Ni and PGEs**

Catalysts

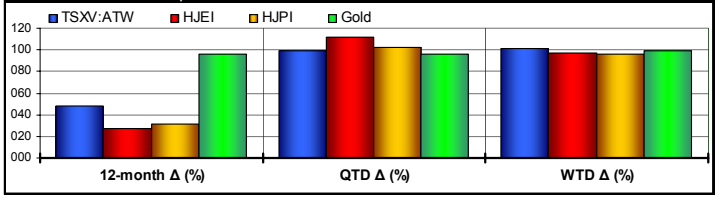
Burnakura: Results from currently drill program focused on delineating additional resources from NOA2 ; Progress upgrading & reconditioning existing plant & infrastructure in preparation for gold production in early 2009

Gullewa: Results from gravity survey and Q1/09 drill program - focused on increasing the size of resources at Deflector to north and south.

ATW Gold Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Brent Butler
Website: www.atwventure.com
Telephone: 604-662-8184

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		60.47	92.44	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$7.00
Options	$5.47	6.05	0.85	$0.38
Warrants	$9.19	25.92	0.00	$0.00
Total Cash & ITM		31.96	0.85	$7.38
Market Cap				$29.33

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSXV:NGG	New Guinea Gold Corp.	$0.30	$46.87
TSXV:MMY	Monument Mining Limited.	$0.21	$32.68
TSXV:ATW	ATW Gold Corp.	$0.49	$29.33
TSXV:TMM	Timmins Gold Corp.	$0.47	$30.81
TSXV:HGC	Hawthorne Gold Corp.	$0.38	$11.10

Trading Statistics (C$)

52 Week High / Low	$1.28 / $0.25
Average Daily Vol (M)	0.184

Ownership (M)

	Management	Institutional
Shares	9.83	6.03
% O/S	16.26%	9.98%

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$5.0	
Burnakura	-$5.0	Q1/09
Gullewa	$0.0	Q1/09
Exploration - Other	$0.0	Q1/09
Admin Costs	-$1.0	Q1/09
Financings*	N/A	Q1/09
ITM Options / Warrants	$0.4	
April 2009 cash & equiv	-$0.6	

Note*: Evaluating funding options

Analyst Coverage

Analysts
0

Last Financing

17-Oct-08	$8 million	Brokered Placements	14 million units @ $0.60 plus half wt @ $0.80

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Key Properties

Burnakura — 100%

Location:	Australia
Exploration Stage:	Pre-Production
Description /Potential:	Located 750km north of Perth - Murchison gold mineral field. Includes 160,000 tonne per annum CIL plant, rolling stock, UG equipment, workshops, office space and 90 man camp
Current:	Property hosts a 12km prospective strike length covering the Burnakura Shear Zone, hosting 19 mineralized targets - the most extensive being NOA2, which was an open pit operation and later extended to underground. Purchased property from Extract Resources Ltd (ASX:EXT) and Tectonic Resources NL (ASX:TTR) in Q4/07 for AUD$4M, 5M shares & 5M warrants. Property was in operations & production from 2006 through to Q2/07 by previous owners - produced 216,000 oz from open pit and 30,000 oz from underground. Project has extensive infrastructure and turn-key startup: workshops, office spaces, 900 man camp, 450tpd CIL gold plant, rolling stock, underground equipment. Property is currently on care and maintenance, but remains fully permitted, with no royalties or NSR's. Production targeted for start-up at 35,000 oz per year in early-2009. Drilling ongoing (10,000 m) with the focus of delineating additional underground (NOA2) & surface resources from structures along the NOA (North of Alliance) line and other areas along strike. Currently upgrading/reconditioning existing plant & infrastructure. Mining & stockpiling of ore from NOA2 to commence in Q4/08 with production &
Reserve/Resource:	NI 43-101 M&I 236,946 tonnes @ 8.28g/t Au and inferred 174,128 tonnes @ 5.4g/t Au JORC Historic 2.78M tonnes @ 2.44g/t Au

Gullewa — 100%

Location:	Australia
Exploration Stage:	Advanced Exploration
Description /Potential:	Located 300 km southwest of the Burnakura gold mine. Includes 300,000 ton per annum CIL plant, a tailings disposal facility, a 50-person camp, offices, workshops and haulage roads
Current:	Property recently acquired for an initial payment of A$3 million, 2 million shares and A$13 million over 3 years. Company has signed at farm in agreement for the iron ore rights with South Murchison Mines Pty Ltd. Recently identified untested potential extensions both north and south of the current Deflector Resource - previously thought to be closed off along strike - from gravity survey. Drill program to expand resources at Deflector planned for Q4/08. Remaining property payments: A$1.5 million in four six month incriments from July 2009.
Reserve/Resource:	Deflector deposit: NI 43-101 M&I 1.7M tonnes @ 6.74 g/t EqAu and inferred 3.4 M tonnes @ 4.3g/t EqAu

Prominent Hill Gunbarrel — 90%

Location:	Australia
Exploration Stage:	Advanced Exploration
Description /Potential:	Located in the North Eastern goldfields of W Australia - Archean Eureka Greenstone Belt - 450 km north of Perth. Prospective for Au, Ni and PGEs and other base metals
Current:	Gold mineralization occurs in shallow dipping quartz lode zones hosted by mafic rocks. Interpretation of airborne magnetic data indicates numerous other untested gold targets across the project. Occures along strike with Au-listed Cullen Resources' Gunbarrel Project - host to combined nickel, copper and PGE disseminated and massive sulphide mineralization over 7 km. Exploration plans includes the interpretation of remote sensed magnetic and electromagnetic (EM) data, followed by a surface geologic program of soil sampling, outcrop prospecting and follow-up of soil, geochemical, EM or magnetic targets.

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

AuEx Ventures Inc.

TSX:XAU | **Price $2.10** | **January 16, 2009**

Shares O/S (M) 29.3 | **MCap (C$) (M) $61.6**

Comment: With JV partners Fronteer Development Group and Agnico-Eagle aggressively advancing new Carlin style gold discoveries on the adjacent Long Canyon and West Pequop properties, XAU's levered exploration approach is proving successful. Additional exploration opportunity is also offered by extensive portfolio of 18 properties.

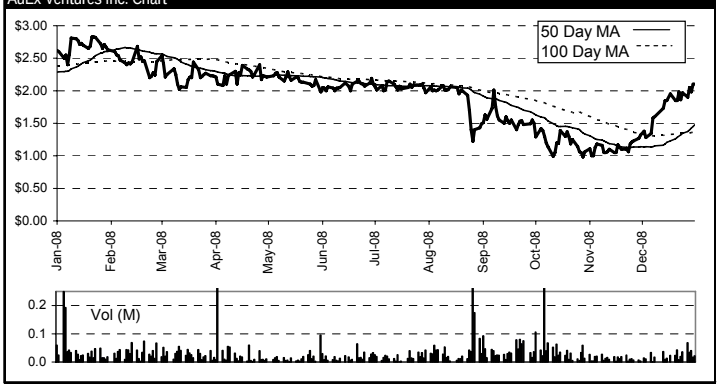
Investment Highlights

- Nevada-focused generative to advanced gold exploration - expanding focus to South America and Spain.
- Extensive portfolio of 20 Nevada properties - 9 of which are joint ventured.
- Flagship properties: Long Canyon (Fronteer Dev JV) and West Pequop (Agnico Eagle JV).
- Long Canyon: Carlin-type mineralization defined along 2.2 km of strike length by drilling and geochem - open along strike and at depth.
- West Pequop: Gold mineralization in the Section 34 target area open (44 ft grading 0.5 oz/t) - Agnico Eagle solely funding project.
- Significant exploration expenditure growth 2007-2010 with over $7M in expenditures by JV partners in 2008.
- Recently signed 70% option agreement with Eldorado Gold - Klondike North, Green Monster, Buffalo Canyon, Hays Canyon properties.
- Strategic alliance with Agnico-Eagle focusing on exploration in southern Argentina & Chile.

Catalysts

Long Canyon: 4 rig RC&DC drill program recently completed - results from 72 out of 164 holes released. Results pending.
West Pequop: Drill testing Section 34, Acrobat-Juggler, Mountain Top, and Range Front areas. F
Nevada: Drilling on North Klondike - 12 drill holes totaling about 8,400 feet. Results pending.
Spain: Regional sampling and mapping underway.

AuEx Ventures Inc. Chart



Corporate Contact

President/CEO: Ronald L. Parratt
Website: www.auexventures.com Telephone: 775-337-1545

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:FRG	Fronteer Development Group Inc.	$2.37	$198.79
TSX:XAU	AuEx Ventures Inc.	$2.10	$61.56
TSXV:MDW	Midway Gold Corp.	$0.50	$32.09
TSXV:EVG	Evolving Gold Corporation	$0.25	$18.39
TSXV:MAD	Miranda Gold Corp.	$0.28	$13.69
TSXV:CGT	Columbus Gold Corp.	$0.20	$4.82

Capital Structure (C$) (M)

Shares O/S* - Basic, F.D.		29.31	35.83	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$7.90
Options	$1.71	4.32	2.20	$2.79
Warrants	$1.53	2.20	2.00	$2.76
Total Cash & ITM		6.52	4.20	$13.45
Market Cap				$61.56

Note:* Includes exchangable Class B shares (1:1 conversion)

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$7.9	
Long Canyon	-$2.2	Q109
West Pequop*	TBA	Q109
Spain & Argentina	-$0.1	Q109
Admin Costs	-$0.4	Q109
Financings	$0.0	Q109
ITM Options / Warrants	$5.6	
April 2009 cash & equiv	$10.8	

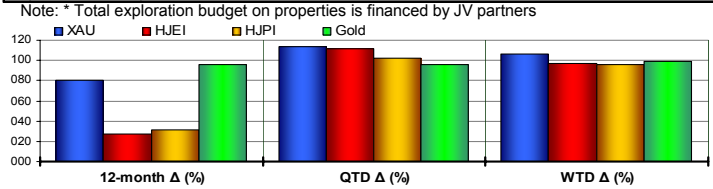
Note: * Total exploration budget on properties is financed by JV partners

Trading Statistics (C$)

52 Week High / Low	$3.05/$1.27
Average Daily Vol (M)	0.03

Ownership (M)

	Management	Institutional
Shares	8.47	0.34
% O/S	28.88%	1.17%



Analyst Coverage

Analysts
0

Last Financing

28-Nov-08	$4.4 million	Private Placement	4M units @ $1.10 plus 1/2 warr @ $1.38 and $1.65

Chris Thompson, P.Geo. - Research Analyst
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Key Properties

Long Canyon — 49% (FRG 51%)

Location: Nevada
Exploration Stage: Early to Advanced Exploration
Description /Potential: Carlin style Au mineralization in altered carbonates. JV partner Fronteer Development Group (FRG-T) earned a 51% interest by spending $5M in 2 1/2 years.
Current: Mineralization is hosted in shelf carbonates of Cambro-Ordovician age controlled by both high angle & low angle structures. Historic exploration includes drilling by Pittson Nevada Gold in 1990's (7 holes), by AuEx in 2005 (7 holes), and by JV partner NewWest Gold in 2006 (16 holes). Road cut chip sampling & surface trench data in 2006 indicated widespread Au mineralization in areas not previously explored or drilled. 2007 Phase-I RC drill program (22 holes / 3,500m), tested for additional gold-bearing zones & to test for extensions of gold-bearing zones down dip and along strike. 2007 Phase-II core drill program (6 holes / 2,005m) consisted of step-out drilling & grade verification by twinning previously drilled RC holes - highlights include 75ft grading 0.391oz/t containing 23ft of 0.879oz/t (hole LC063c). 2008 RC and core drilling program recently completed - results from 72 out of 164 holes released. Results pending. Resource estimate planned.
Reserve/Resource: None

West Pequop — 30% (AEM to earn in by completion of BFS)

Location: Nevada
Exploration Stage: Early to Advanced Exploration
Description /Potential: Carlin style Au mineralization in altered carbonates adjacent to Long Canyon. JV partner Agnico-Eagle (AEM-T) can earn up to 70% by completing a bankable feasibility study.
Current: Numerous primary gold targets exist that include both drilled and undrilled surface mineralization with multigram gold samples. Numerous lower level anomalies with less than 1 g/t Au and Carlin style geochemistry. Extensive exploration including geologic mapping, geochemistry (stream sediment, soil, ridge and spur, and rock chip sampling), geophysics including a helicopter geophysical survey including magnetics, radiometrics and resistivity, and drilling of both core and RC at Acrobat, Juggler and Section 34 were aggressively carried out through 2000. The most advanced drilling has been at Acrobat/Juggler, but recent drilling has extended the mineralized zone northeast at Section 34 (WN-139 - 73 ft grading 0.37 oz/t Au) and discovered more high-grade gold mineralization at Mountain Top (WNC-135 - 62 ft grading 0.26 oz/t Au). Agnico-Eagle drilled over 35,000 feet of core and RC in 2008 in the Acrobat/Juggler, Section 34 and Mountain Top targets with drilling ongoing through 2008. Resource estimate planned.
Reserve/Resource: None

Nevada — Varied

Location: Nevada
Exploration Stage: Exploration
Description /Potential: 18 additional precious metals projects in Nevada under active exploration, seven governed under JV agreements
Current: Trinity Silver (Piedmont Mining JV), Pasco Canyon (Piedmont Mining JV), Swiss Bank (Hawkeye Gold and Diamond Inc JV), Eldorado Gold JV - Klondike North, Green Monster, Buffalo Canyon, Hays Canyon properties - Drilling at Klondike North - results pending.
Reserve/Resource: None

Spain & Argentina — 30% - 100%

Location: Spain & Argentina
Exploration Stage: Exploration
Description /Potential: Baza Spain property represents new IOCG district in SE Spain; Argentina & Chile - actively seeking acquisitions, two projects-Gertrudis and Meridiano- in JV with Agnico-Eagle
Current: Currently looking for properties in Argentina under a JV agreement with Agnico Eagle - summer exploration program underway. Baza project in Spain is undergoing extensive soil sampling and geochemical analysis - initial results encouraging. Property was historically a iron mine with Au & Cu potential - previously unexplored district.
Reserve/Resource: None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

B2gold Corporation

TSX:BTO | **Price $0.46** | **January 16, 2009**

Shares O/S (M) 162.8 | **MCap (C$) (M) $74.9**

Comment: B2Gold is a Vancouver based exploration and development company founded in 2007 by the former management team of Bema Gold Corp.

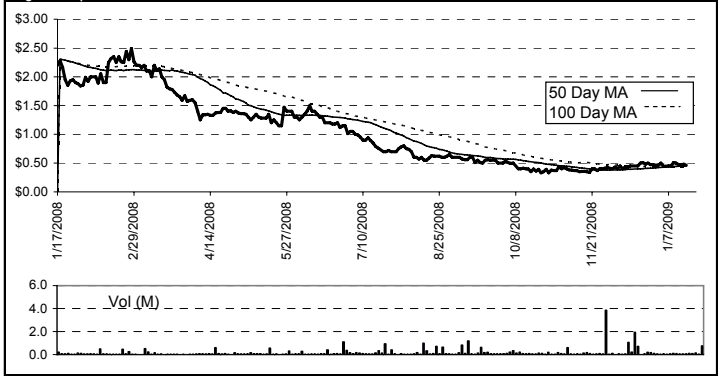
Investment Highlights

- Columbia-focused early gold exploration (one copper/moly deposit) with an expanded focus in Russia.
- Extensive portfolio of 4 Columbia properties - 2 of which are joint ventured with AngloGold Ashanti.
- Flagship properties: Gramalote (AngloGold Ashanti JV) and Quebradona (AngloGold Ashanti JV).
- Gramalote: large-tonnage bulk-mineable potential with outlying gold anomalies in the area surrounding the Gramalote Ridge mineral system.
- Quebradona: at least 5 early-phase exploration target areas. Exploration has returned potentially economic porphyry-style gold mineralization. Exploration program underway to determine existence of large-tonnage, low grade deposits amenable to open-pit mining.

Catalysts

Columbia: Continued exploration drilling with ongoing drill results from all properties. Resource and scoping study at Gramalote.
Russia: Ongoing drill results.
M&A: Looking for advanced-stage of development asset.

B2gold Corporation Chart



Corporate Contact

President/CEO: Clive T. Johnson
Website: www.b2gold.com
Telephone: 1-800-316-8855

Peer Group Companies

Peer Group Companies	Price (C$)	MC (C$) (M)
Andean Resources Ltd.	$0.91	$307.37
Guyana Goldfields Inc.	$2.01	$97.64
Chesapeake Gold Corp.	$2.49	$95.39
Canplats Resources Corp.	$1.68	$95.35
Greystar Resources Ltd.	$1.94	$89.36
Andina Minerals, Inc.	$1.48	$117.48

Capital Structure (C$) (M)

Shares O/S* - Basic, F.D.		162.78	191.63	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$61.46
Options	$2.40	5.45	0.00	$0.00
Warrants	$3.67	23.40	0.00	$0.00
Total Cash & ITM		28.85	0.00	$61.46
Market Cap				$74.88

Estimated Burn Rate (C$) (M)

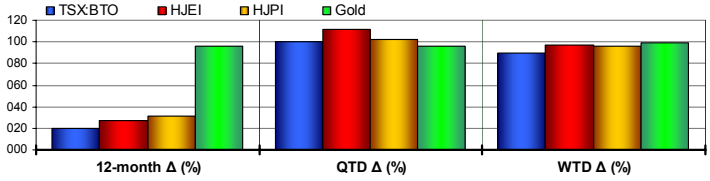
		Exploration Timetable
Jan 2009 cash & equiv	$61.5	
Exploration Expenditures	($5.0)	Q109
ITM Options / Warrants	$0.0	Q109
April 2009 cash & equiv	$56.46	

Trading Statistics (C$)

52 Week High / Low	$2.52/$0.30
Average Daily Vol (M)	0.15

Ownership (M)

Ownership (M)	Management	Institutional
Shares	56.97	23.82
% O/S	35.00%	14.64%



Analyst Coverage

Analyst Coverage	# Analysts
	1

Last Financing

6-Dec-07	$100 million	IPO	40,000,000 shares @ C$2.50

Andrew Kaip, P.Geo. - Research Analyst
akaip@haywood.com 416-507-2417

Heather Taylor - Research Associate
htaylor@haywood.com 416-507-2435

Key Properties

Gramalote — 51% (AngloGold Ashanti 49%)

Location:	Columbia
Exploration Stage:	Early-stage Exploration
Description /Potential:	Gold porphyry deposit type. These types of deposits are characterized by low gold grades, but large tonnage and typically attain +5Moz in size.
Current:	Located approximately 230km NW of Bogota and 80km NE of Medellin. Water, power and labor are readily available. The project is a 51% B2Gold and 49% AngloGold Ashanti joint venture with B2Gold as the operator. A 30,000 metre diamond drill program commenced in March 2008 and follows up on previous Anglo drilling (12,300 m in 43 holes) that outlined widespread structurally-controlled, intrusive hosted gold mineralization over a 1x1 km area that returned up to 172m at 3.5 g/t gold. The 2008 program consists of infill drilling of the main Gramalote zone, satellite drilling of several of the prospective outlying tarets over a 5x5 km area, detailed metallurgical and geotechnical studies and resource modelling. A new disccovery has been made at the Trinidad zone, west of the Gramalote deposit. The mineralization is similar to Gramaolte in size, orientation, vein mineralization and hydrothermal alteration. Drill results include 1.13 g/t gold over 109 metres and 1.24 g/t gold over 102 metres.
Reserve/Resource:	None

Quebradona — 51% (AngloGold Ashanti 49%)

Location:	Columbia
Exploration Stage:	Early-stage Exploration
Description /Potential:	Gold porphyry deposit type. These types of deposits are characterized by low gold grades, but large tonnage and typically attain +5Moz in size.
Current:	Located approximately 220 km NW of Bogota and 60 km SSW of Medellin. B2Gold has earned a 51% interest in the property by completing a 5,000 m phase 1 exploration drilling program. An additional 10,000 m exploration program will be completed by mid 2009. Following completion and receipt of all assays, AngloGold has certain alternatives to decide form regarding further exploration. The phase 1 program focused on the Aurora and Isabella targets, two of the five gold-bearing porphyry targets outlined on the property by stream sediment and soil geochemical sampling. The drilling on the Aurora zone outlined significant gold mineralization in two zones; the La Mama and the La Isla zones. Exploration is intended to determine the existence of possible large tonnage low grade gold deposits that may be amendable to open pit mining and low cost mineral extraction techniques.
Reserve/Resource:	None

Mocoa & Miraflores — 100%

Location:	Columbia
Exploration Stage:	Exploration
Description /Potential:	2 additional precious metals projects in Columbia under active exploration
Current:	B2Gold acquired 100% interest in the Mocoa copper-moly porphyry deposit from AngloGold. Historic drilling has shown that the mineralized deposit covers a 500 x 600m area and extends to a depth of at least 700m. 2008 drill program testing possible extensions. Miraflores property consists of gold-bearing breccia body over a 250 x 250m area that extends to a depth of at least 600m. Previous drilling returned 124m at 1.3 g/t gold.
Resource:	Mocoa: 306Mt @ 0.37% Cu and 0.061% Mo, containing 2.5Blbs Cuand 411Mlbs Mo.

Russia — 37.5% (Kinross 62.5%)

Location:	Russia
Exploration Stage:	Exploration
Description /Potential:	Low-sulphidation epithermal vein systems. Project areas cover the extensions to the Kupol vein system and less explored veins systems to the east.
Current:	B2Gold has rights to acquire a 37.5% interest, from Kinross, in Kupol East and West licences in Russia. Previous explloration work have outlined sevelarl mineralized targets. Exploration consisting of 10,000m of diamond drilling, trenching, geological mapping and sampling commenced in March 2008. B2Gold is the exploration operator.
Reserve/Resource:	None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Bravo Venture Group, Inc. | **TSXV:BVG** | **Price $0.48** | **January 16, 2009**

Shares O/S (M) 92.0 | **MCap (C$) (M) $44.2**

Comment: With a comprehensive portfolio of properties in three well recognized North American precious metal mining districts - including the high grade Homestake Ridge - host to a recource of 900,000 oz and recent bonanza grade drill results, Bravo is primed to continue to expand on its exploration success at Homestake Ridge through 2009..

Investment Highlights

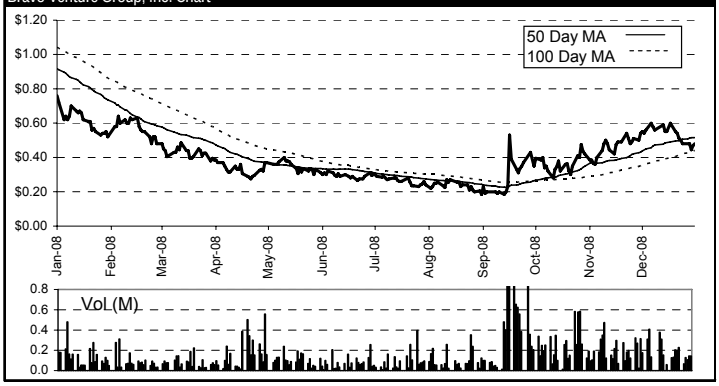
- North American-focused advanced precious metals exploration - British Columbia, Alaska, Nevada.
- $2.5 million in cash - (0.1x cash to MCap);
- Three advanced projects in recognized North American precious metal mining districts - Homestake Ridge, Woewodski and Battle Mtn portfolio
- Key property - Homestake Ridge - NI 43-101 Inferred resource - 903,231 oz of Au & 5,745,746 oz Ag - currently defining internal high-grade zones
- Three main zones: Homestake Main; Homestake Silver and Vanguard Gold
- 13 projects - two projects subject to exploration agreements with Barrick Gold Corp - on Nevada's Battle Mountain Trend
- Woewodski Island - early stage VMS potential - similar to Green's Creek, Alaska and Windy Craggy BC

Catalysts

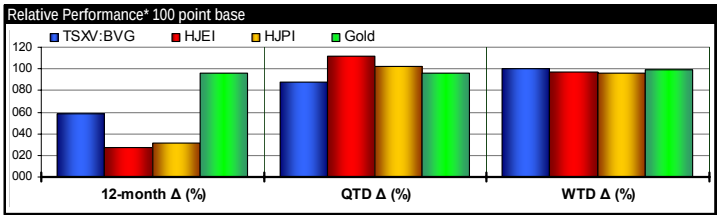
Homestake Ridge: Drill results pending from an 42 hole, 8,600-m drill program incorporating 2007 and 2008 drilling

Q1/09 resource update pending - Re-classification from inferred to indicated resources plus expansion of Homestake Silver and Vanguard Gold targets. Results pending.

Bravo Venture Group, Inc. Chart



Relative Performance* 100 point base



Corporate Contact

Chairman/CEO: Joseph A. Kizis
Website: http://www.bravoventuregroup.com
Telephone: 604.684.9384

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		92.00	114.74	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$2.50
Options	$0.58	9.73	0.00	$0.00
Warrants	$0.48	13.01	10.54	$3.84
Total Cash & ITM		22.74	10.54	$6.34
Market Cap				$44.16

Peer Group Companies

		Price (C$)	MC (C$) (M)
XAU	AuEx Ventures Inc.	$2.10	$53.14
TSXV:BVG	Bravo Venture Group, Inc.	$0.48	$44.16
TSXV:VMS	VMS Ventures Inc.	$0.29	$31.45
TSXV:MGR	Murgor Resources Inc.	$0.08	$2.53
TSXV:HLO	Halo Resources Ltd.	$0.03	$1.46

Trading Statistics (C$)

52 Week High / Low	$3.05/$1.27
Average Daily Vol (M)	0.03

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$2.5	
Homestake Ridge	-$0.3	Q109
Nevada*	$0.0	Q109
Woewodski Island	$0.0	Q109
Admin Costs	-$0.1	Q109
Financings	$0.0	
ITM Options / Warrants	$3.8	
April 2009 cash & equiv	$6.0	

Note: * exploration financed by JV partners

Ownership (M)

	Management	Institutional
Shares	26.57	1.07
% O/S	28.88%	1.17%

Analyst Coverage

	# Analysts

Last Financing

26-Nov-08	$1.26 million	Non-Brokered Private Platement	3M units @ $10.35 / share, consists of 1 share and a wt @ $0.40

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-7433

Key Properties

Homestake Ridge - 100%

Location: British Columbia
Exploration Stage: Advanced Exploration
Description /Potential: 2,725 ha - mineralization hosted by stratigraphy similar to Eskay Creek, Premier and Snip mines. Potential for near surface bulk-tonnage Au deposit and high grade core
Current: Homestake Ridge: Originally owned by Teck-Cominco which held a back-in right on the property which was relinquished in April last year (2 times exploration expenses of $8 million plus 20% exploration expenses a year) for 60%. Teck-Cominco retails an NSR. 35 km southeast of Stewart. Property hosts a number of historical workings (adits) mined in the 1920s. Infrastructure occurs nearby (hydro projects are being built nearby; road access is 4 km from the property; grid power is 30 km away). Overlain by favourable Jurrassic-aged Hazelton Group stratigraphy, host to high-grade mineralization at the Eskay Creek, Premier and Snip mines. 2007 drilling - 9,320 m in 28 drill holes on three targets: the Main Homestake zone (21 holes for 8,088 m), the Vanguard Gold zone (4 for 524 m) and the Homestake Silver zone (3 holes for 688 m) leading to Inferred resource estimate (903,231 oz Au and 5.7 million oz Ag). Drilling in 2008 testing extensions of the deposit, particularly to the northwest (7,800 m in up to 38 drill holes). Focused on extending extensions of the Main Homestake zone to demonstrate the continuity of higher grade mineralization. Potential over 3,000 metres of strike length - hosts Hon

Reserve/Resource: NI-43 101 Inferred Resource: 11.9 M tons @ 2.36 g/t Au and 15 g/t Ag and 0.11% Cu (903,231 oz Au; 5.7 million oz Ag) at a 0.5 g/t Au cut-off.

Nevada - 100%

Location: Nevada
Exploration Stage: Exploration
Description /Potential: Comprehensive property portfolio of 13projects totaling 1,471 claims and over 46.5 sq miles on prolific Battle Mountain - Eureka Gold Trend
Current: 13 projects - two projects subject to exploration agreements with Barrick Gold Corp. Properties include Mountain Boy, South Lone Mountain, Gabel Canyon, HO, South Gold Bar, Three Bar, Pete Hanson, North Lone Mountain, Granite Mountain, Shoshone Pediment.

Woewodski Island - 100%

Location: Nevada
Exploration Stage: Exploration
Description /Potential: VMS Potential similar to Green's Creek, Alaska and Windy Craggy BC
Current: Completed gravity and 3D IP geophysical surveys and two core holes totaling 432.6 m at the East Lake target following up from mineralized boulders of massive sphalerite and semi-massive pyrite and fine grained black to grey argillite indicative of VMS-style mineralization. Drilling planned for Q2/09

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Canplats Resources Corp.

TSXV:CPQ | **Price $1.68** | **January 16, 2009**

Shares O/S (M) 56.7 | **MCap (C$) (M) $95.3**

Comment: With a comprehensive portfolio of Mexican properties in Zacatecas, Durango and Chihuahua states - including the polymetallic Camino Rojo property - host to a recource of 3.5 M oz Au in the M & I category, Canplats is primed to continue to expand on its exploration success at Camino Rojo through 2009.

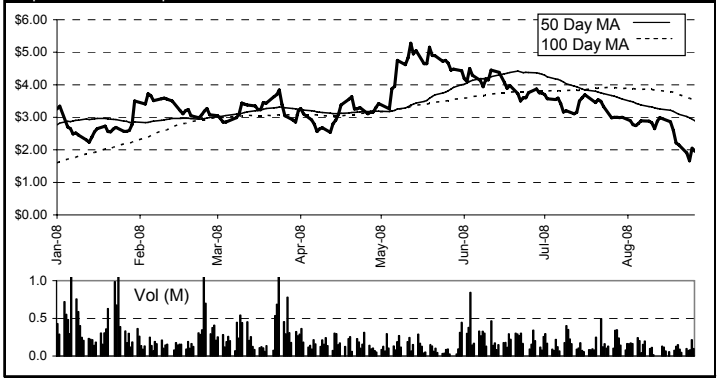
Investment Highlights

- **Focused on developing the 100% - owned Camino Rojo property, Zacatecas state, Mexico**
- **$5 million in cash - (0.1x cash to MCap);**
- **The advanced Camino Rojo property, 50km southeast of Goldcorp Inc.'s Penasquito mine**
- **Key property - Camino Rojo - NI 43-101 M & I resource -3.5 million oz of Au & 60,708 oz Ag - at a 0.2 g/t cut-off hosted by the Represa Zone**
- **Two main zones, Represa and Don Julio, plus exploration targets**
- **Metallurgical results: 76% for oxide mineralization at 3/4 inch feed size and 62% from transitional oxide/sulphide mineralization - Moderate cyanide and lime consumption**
- **Comprehensive property portfolio includes, El Rincon, Maijoma, El Alamo, Mecatona, Rodeo and Yerbabuena properties**

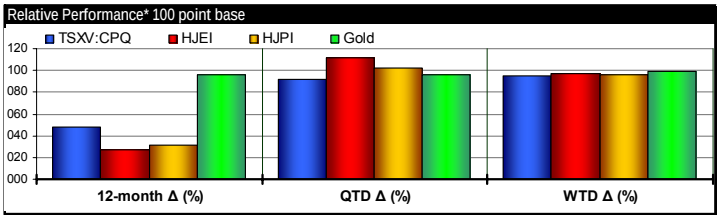
Catalysts

Future plans: Regional prospecting program at Camino Rojo, testing potential extensions of Represa along strike to the east, west and to depth and testing other targets

Canplats Resources Corp. Chart



Relative Performance* 100 point base



Corporate Contact

Chairman/CEO: Gordon Davis
Website: http://www.canplats.com
Telephone: 604-683-8218

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		56.75	65.59	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$5.00
Options	$1.11	4.91	3.66	$1.61
Warrants	$2.92	3.94	0.00	$0.00
Total Cash & ITM		8.85	3.66	$6.61
Market Cap				$95.34

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:GAM	Gammon Gold, Inc.	$6.78	$762.63
TSXV:CPQ	Canplats Resources Corp.	$1.68	$95.34
TSX:FAN	Farallon Resources Ltd.	$0.18	$61.75
TSXV:PEZ	Pediment Exploration Ltd.	$0.74	$33.50
TSXV:TMM	Timmins Gold Corp.	$0.47	$28.84

Trading Statistics (C$)

52 Week High / Low	$3.05/$1.27
Average Daily Vol (M)	0.03

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$5.0	
Camino Rojo Project	-$1.2	Q108
Other Exploration	$0.0	Q108
Admin Costs	-$0.2	Q108
Financings	$0.0	Q108
ITM Options / Warrants	$1.6	
April 2009 cash & equiv	$5.2	

Ownership (M)

	Management	Institutional
Shares	16.39	0.66
% O/S	28.88%	1.17%

Analyst Coverage

# Analysts	
Fraser MacKenzie and Canaccord Capital	

Last Financing

12-Feb-08	$14.18 million + $1.58 m	Brokered Private Placement	8.1M + 0.7M units @ $2.25 / share, consists of 1 share and a 1/2 wt @ $3.00

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-7433

Key Properties

Camino Rojo - 100%

Location: Mexico
Exploration Stage: Advanced Exploration
Description /Potential: 50 km southeast of Goldcorp Inc.'s Penasquito mine - in an area of excellent infrastructure than 5 km from a paved highway and high voltage power lines
Current: Camino Rojo: A recent discovery made by driving down a secondary road south of Goldcorp's Penasquito - surface sampling revealed significant gold, silver and base metal mineralization from road quarry. 3-hole initial drill program on Represa Zone (183 m averaging 1.61 g/t Au, 12.84 g/t Ag, 0.49 % Pb and 0.31 % Zn). Drilling outlined broad intervals of gold-silver-lead-zinc mineralization along a 1,300 metre strike length. Mineralization remains open to the east, west and to depth. Mineralization hosted by siltstones and sandstones which are bleached, iron-stained and locally brecciated, silicified and cut by quartz veinlets. Plus 38,000 metres of drilling. Broad intervals include: up to 224 m averaging 1.50 g/t Au, 24.45 g/t Ag, 0.57% Pb and 0.53% Zn (hole CR-39). Metallurgical testwork has been initiated, results pending. Future exploration includes: testing potential extensions of Represa along strike to the east, west and to depth; testing other identified targets within the 2.2 km long Represa-Don Julio trend; and reconnaissance-style exploration program on priority targets within the 1,300 sq mile property.

Reserve/Resource: NI-43 101 M & I Resource: 163.4 M tonnes @ 0.66 g/t Au, 11.56 g/t Ag 0.37% Zn and 0.19% Pb (3.45 million oz Au; 60,708 oz Ag) at a 0.2 g/t Au cut-off.
NI-43 101 Inferred Resource: 31 M tonnes @ 0.56 g/t Au, 7.63 g/t Ag 0.31% Zn and 0.10% Pb (0.55 million oz Au; 7,612 oz Ag) at a 0.2 g/t Au cut-off.

Varies Mexican properties - 100%

Location: Mexico
Exploration Stage: Exploration
Description /Potential: Portfolio of properties located in Zacatecas, Durango and Chihuahua states. Gold focused.
Current: Property portfolio includes the El Rincon, Maijoma, El Alamo, Mecatona, Rodeo and Yerbabuena properties

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Capital Gold Corp.

TSX:CGC | **Price $0.65** | **January 16, 2009**

Shares O/S (M) 193.0 | **MCap (C$) (M) $125.5**

Comment: Capital Gold is a new Mexican focused gold miner - driven from the El Chante gold mine in Sonora. Gold production - 40,000 oz / annum in first year of production - at a cash cost of US$274 / oz - growing to 65,000 oz / year in 2009. Reserves and resources - 1.6 million oz @ 0.66 g/t.

Investment Highlights

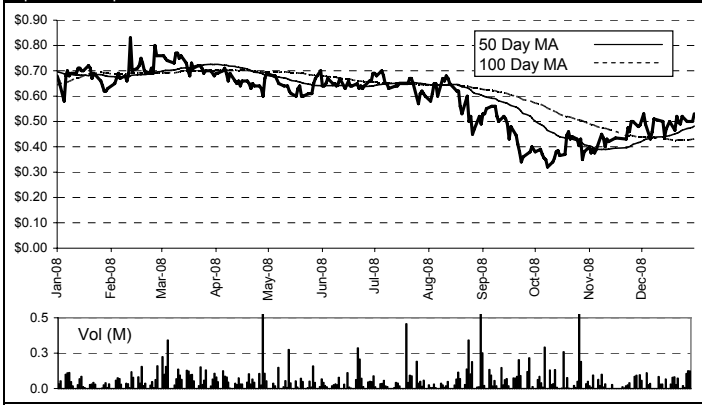
- **Focused developing and producing from its key asset the El Chanate mine in Sonora, Mexico**
- **$7 million in cash - (0.1x cash to MCap)**
- **Owns 100% of El Chanate after AngloGold Ashanti declined back-in right to acquire a 51% interest**
- **Evaluating opportunities to achieve growth through acquisition, exploration and development**
- **Produced 40,000 oz of gold in its first year of operation at $274/oz per ounce (incl royalties)**
- **Growth plan calls for production of 65,000 oz in 2009 - following the commissioning of a new ADR plant**
- **Combined 43-101 resource and reserves of 1.6 million oz Au (reserves: 832,000 oz Au)**
- **Currently drilling Dos Virgens target - southern extremity of the El Chanate main pit - new 43-101 resource estimate pending**

Catalysts

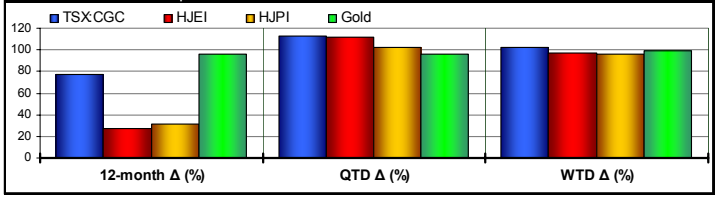
El Chanate development: Successful production ramp up through commissioning of new ADR plant

El Chanate: Results pending from drilling - updated resource estimate expected

Capital Gold Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Gifford Dieterle

Website: http://www.capitalgoldcorp.com Telephone: 212-344-2785

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		193.00	198.34	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$7.00
Options	$0.55	4.74	0.85	$0.38
Warrants	$0.85	0.60	0.00	$0.00
Total Cash & ITM		5.34	0.85	$7.38
Market Cap				$125.45

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:MFL	Minefinders Corp. Ltd.	$4.89	$288.54
TSX:CGC	Capital Gold Corp.	$0.65	$125.50
TSXV:TMM	Timmins Gold Corp.	$0.47	$30.81
TSX:GPR	Great Panther Resources Limited	$0.26	$21.23
TSXV:REX	Orex Minerals Inc.	$0.10	$4.74

Trading Statistics (C$)

52 Week High / Low	$0.83 / $0.41
Average Daily Vol (M)	0.00

Ownership (M)

	Management	Institutional
Shares	10.11	54.28
% O/S	5.24%	28.12%

Analyst Coverage

Jennings Capital: Stuart McDougall; Octagon Capital: Rik Visagie

Last Financing

13-Mar-06	$8.6 million	Placements	21.2 million shares and conversion of 11.6 million warrants

Key Properties

El Chanate 100%

Location:	Mexico
Exploration Stage:	Production
Description /Potential:	Located in Sonora - property hosts numerous old workings focused on mining narrow quartz veins - currently a 12,000 tpd open pit mine employing Heap Leach ADR technology
Current:	El Chanate Fault - controlling structure spatially associated with mineralization. Gold mineralization occurs within fine grained quartz predominently in thin veinlets. Previous operators carried out geological and geochemical surveys around old La Cuchilla mine and surface, trench sampling, and RC drilling from 1992 to 1996. Leadville Mining & Milling (Capital Gold) acquired property from AngloGold in 2001. Capital Gold carried out in-fill drilling followed by a scoping study (2002) and feasibility study (2003) updated in 2005. Construction commenced in 2006 with site clearing which was completed in August 2007. In-fill drilling in 2006 and 2007 formed basis of current mineral resource and reserve (328 drillholes or 46,521 m of drilling). Currently operating at 10,000 tpd and will be expanded to 14,000 tpd in 2009 and 12,000 tpd in 2010. Production growth from 40,000 oz of gold in 2008 to 70,000 oz in 2009 - following the commissioning of a new ADR plant. Drilling on-going at southern extremity of the El Chanate main pit - at depth - new 43-101 resource estimate pending.
Reserve/Resource:	NI 43-101 M&I Resources plus Reserves: 79.5 million tonnes @ 0.66 g/t Au (1.6 million oz Au - reserves: 832,000 oz Au) and inferred 5.6 million tonnes @ 1.0 g/t Au

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Chris Thompson, P.Geo. - Research Analyst
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Chariot Resources Ltd.

TSX:CHD | **Current Price: C$0.16** | **Rating: Sector Outperform**
Shares O/S: 328.7M | **Market Cap: C$51M** | **Target Price: C$0.35**

Alpha: Chariot offers exposure to one of the world's premier advanced-stage copper projects, which we believe will continue to attract 'major' attention. However, with key joint-venture partners and a debt-financing syndicate in place, the stage is also set for Chariot to make the transition from developer to producer.

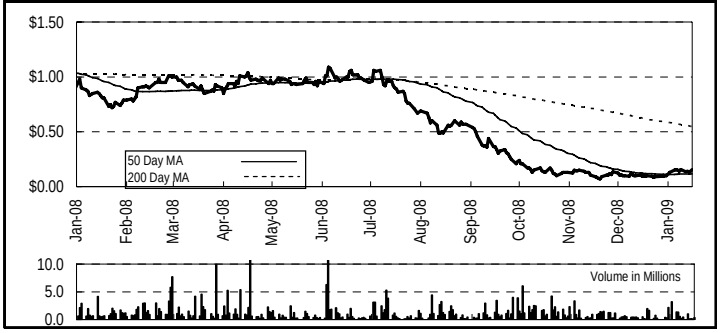
Investment Highlights

Chariot owns a 70% interest in the Marcona copper project in Peru, which is the subject of a bankable feasibility study expected to be complete in Q1/09. With production start-up anticipated in the second half of 2012, Marcona is expected to produce more than 200 million pounds of copper annually (cathode and concentrate) at an average total cash cost of US$1.00 per pound net of credits over an +15-year base-case open-pit mine life. However, given the project's significant resource upside, we anticipate that the scope of work at Marcona will move towards higher throughput and/or longer life. Proximity to key infrastructure, including port facilities and power, enhances the project's value and positions Marcona as an attractive takeover target within the mid- to senior-tier base metals universe.

Catalysts:
- Continued drilling success at Marcona
- Feasibility study completion (Q1/09)
- Production Start-up (H2/12)

Target Price Metric: 1.0x After-Tax Corporate NAV

Chariot Resources Ltd. Chart



Financials

	2009	2010	2011	2012	2013	2014
Forecast Copper Price, US$/lb	$1.75	$2.25	$2.50	$2.00	$2.00	$2.00
Forecast Silver Price, US$/oz	$13.50	$13.00	$12.00	$11.25	$10.50	$10.50
C$/US$ FX Rate	1.24	1.22	1.15	1.10	1.11	1.11
Shares O/S, millions	780	1,231	1,231	1,231	1,231	1,231
Revenue, US$M	$0	$0	$0	$198	$330	$159
Mine Site Expense, US$M	$0	$0	($50)	($104)	($136)	($135)
Corporate G&A, US$M	($4)	($5)	($5)	($5)	($5)	($5)
EBITDA, US$M	($4)	($5)	($54)	$89	$189	$20
EV / EBITDA	-	-	-	0.3x	0.1x	1.3x
DD&A, US$M	($1)	($29)	($92)	($93)	($94)	($93)
Earnings, US$M	($18)	($64)	($183)	($37)	$41	($90)
EPS, US$	($0.02)	($0.05)	($0.15)	($0.03)	$0.03	($0.07)
Current Price / EPS	-	-	-	-	4.7x	-
Target Price / EPS	-	-	-	-	10.5x	-
Cash Flow Before W/C Changes, US$M	($17)	($35)	($91)	$56	$165	$3
CFPS, US$	($0.02)	($0.03)	($0.07)	$0.05	$0.13	$0.00
Current Price / CFPS	-	-	-	2.8x	1.1x	-
Target Price / CFPS	-	-	-	6.4x	2.4x	-
Copper Price CFPS Sensitivity, US$	$0.00	$0.00	$0.00	$0.02	$0.02	$0.02
CAPEX, US$M	($6)	($140)	($315)	($4)	($4)	($4)
Proceeds from Equity Financing, US$M	$182	$0	$0	$0	$0	$0
Proceeds from Debt Financing, US$M	$273	$0	$0	$0	$0	$0
Debt Repayment, US$M	$0	$0	$0	($55)	($55)	($55)
Free Cash Flow, US$M	$433	($175)	($406)	($3)	$106	($55)
FCPS, US$	$0.55	($0.14)	($0.33)	($0.00)	$0.09	($0.04)

Copper price CFPS sensitivity is based on a US$0.25/lb change in forecast copper price.

Trading Statistics - Capital Structure

Shares O/S (M)	328.7	Shares F/D (M)	342.5
52 Week High/Low	C$1.09 / C$0.06	Ave Volume (100 day)	1,086,965

Ownership (M)	Management	Institutional	Major Shareholders
Shares	2.1	85.1	Lundin Mining Corp.
% O/S	1%	26%	Mackenzie

Last Financing
March 20, 2008 - C$23.2M financing (23.2M shares @ C$1.00 per share)

Share Capital Dilution (C$M)	Total	ITM	Av Strike	Proceeds
Cash & Equivalents				$21
Options	13.8	0.0	$0.55	$6
Warrants	0.0	0.0	$0.00	$0
Total Cash & Proceeds from Warrants and Options				$27
Market Capitalization				$51

Corporate NAV Summary and Sensitivity

	Haywood	$1.00	$2.00	$3.00	$4.00
Forecast Copper Price, US$/lb					
Forecast Silver Price, US$/oz	Model	$10.50	$10.50	$10.50	$10.50
Corporate Adjustments, US$M	($224)	($224)	($224)	($224)	($224)
After-Tax Project NAV(10%), US$M	$492	($181)	$492	$1,076	$1,653
Additional Exploration Credit, US$M	$70	$70	$70	$70	$70
Corporate NAV, US$M	$338	($335)	$338	$923	$1,499
Corporate Adjustments, C$ / F/D share	($0.22)	($0.22)	($0.22)	($0.22)	($0.22)
After-Tax Project NAV(10%), C$ / F/D share	$0.49	($0.18)	$0.49	$1.07	$1.65
Additional Exploration Credit, C$ / F/D share	$0.07	$0.07	$0.07	$0.07	$0.07
Corporate NAV, C$ / F/D share	$0.34	($0.33)	$0.34	$0.92	$1.49
Current Price / Corporate NAV	0.5x	-	0.5x	0.2x	0.1x
Target Price / Corporate NAV	1.0x	-	1.0x	0.4x	0.2x

Haywood model is based on a long-term (2012+) copper price of US$2.00/lb.
Haywood model is based on a long-term (2012+) silver price of US$10.50/oz.

Marcona Production Profile (70% owned)

	RLOM	2010	2011	2012	2013	2014
Ore Tonnes Mined, millions	241	-	-	5	10	12
Ore Tonnes Milled, millions	241	-	-	5	10	12
Strip Ratio	2.0	-	-	9.0	4.5	3.4
Oxide Copper Grade Milled, %	0.57%	-	-	1.50%	1.25%	0.50%
Sulphide Copper Grade Milled, %	1.30%	-	-	-	-	-
Total Copper Grade Milled, %	0.77%	-	-	1.50%	1.25%	0.50%
Oxide Copper Recovery, %	85%	-	-	85%	85%	85%
Sulphide Copper Recovery, %	88%	-	-	-	-	-
Total Copper Recovery, %	86%	-	-	85%	85%	85%
Copper Cathode Production (100%), Mlb	1,874	-	-	141	234	112
Payable Copper in Concentrate Production (100%), Mlb	1,610	-	-	-	-	-
Total Copper Production (100%), Mlb	3,484	-	-	141	234	112
Attributable Copper Production, Mlb	2,439	-	-	98	164	79
Attributable Silver Production, Moz	34.3	-	-	-	-	-
Operating Cost, US$/tonne milled	$13.80	-	-	$28.20	$18.10	$15.60
Copper Cash Cost (on-site, net of credits), US$/lb	$0.85	-	-	$1.05	$0.80	$1.70
Total Copper Cash Cost (net of credits), US$/lb	$1.00	-	-	$1.10	$0.85	$1.75

Peer-Group Comparables (Haywood Securities estimates)

	Price	Corp NAV	Price / NAV	2009 CFPS	Price / CFPS	2010 CFPS	Price / CFPS
Chariot Resources Ltd. (CHD-T)	C$0.16	US$0.27	0.5x	(US$0.02)	-	(US$0.03)	-
Anvil Mining Ltd. (AVM-T)	C$1.15	US$8.59	0.1x	US$0.15	6.2x	US$0.60	1.6x
Capstone Mining Corp. (CS-T)	C$1.27	C$1.27	1.3x	US$1.27	1.3x	US$1.27	1.3x
First Quantum Minerals Ltd. (FM-T)	C$22.50	US$21.45	0.8x	US$3.10	5.9x	US$6.25	3.0x
Frontera Copper Corp. (FCC-T)	C$0.50	US$1.75	0.2x	US$0.05	8.0x	US$0.18	2.3x
Inca Pacific Reseoucres Inc. (IPR-V)	C$0.18	US$0.19	0.7x	US$0.01	17.6x	(US$0.04)	-
Nevsun Resources Ltd. (NSU-T)	C$1.04	US$1.98	0.4x	(US$0.02)	-	(US$0.04)	-
Terrane Metals Corp. (TRX-V)	C$0.15	C$0.20	0.6x	(US$0.01)	-	(US$0.05)	-
Peer-Group Average			0.4x		8.0x		2.1x

Consensus Estimates (Reuters Data Sourced from Capital IQ)

	Analysts	Mean EPS	High / Low	Haywood vs. Cons.	Mean CFPS	High / Low	Haywood vs. Cons.
2009 Consensus Estimate	-	-	-	-	-	-	-
2010 Consensus Estimate	-	-	-	-	-	-	-

	Analysts	SO Rating	SP Rating	SU Rating	Mean Target	High / Low	Haywood vs. Cons.
Consensus Valuation	7	4	1	2	US$0.37	US$0.60 / US$0.12	94%

Marcona Metal Inventory - Model Mineable, Reserve, and Resource (70% owned)

	Tonnes (000's)	Cu Grade (%)	Ag Grade (g/t)	Copper (Blb)	Silver (Moz)	EV/lb Cu (US$/lb)
Model Mineable	241,000	0.77%	8.8	4.1	68.1	$0.006
Proven and Probable Reserve (100%)	-	-	-	-	-	-
Additional Measured & Indicated Resource (100%)	331,600	0.76%	14.9	5.6	158.9	$0.005
Inferred Resource (100%)	81,000	0.67%	27.9	1.2	72.6	-
Total Reserve and Resource (100%)	412,600	0.74%	17.4	6.8	231.5	$0.004
Attributable Reserve	-	-	-	-	-	-
Attributable Reserve and Resource	288,820	0.74%	17.4	4.7	162.0	$0.005

Corporate Contact

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Company CEO:	Ulli Rath

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Danny Ochoa, P.Eng. - Research Associate
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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Continental Minerals Corp.

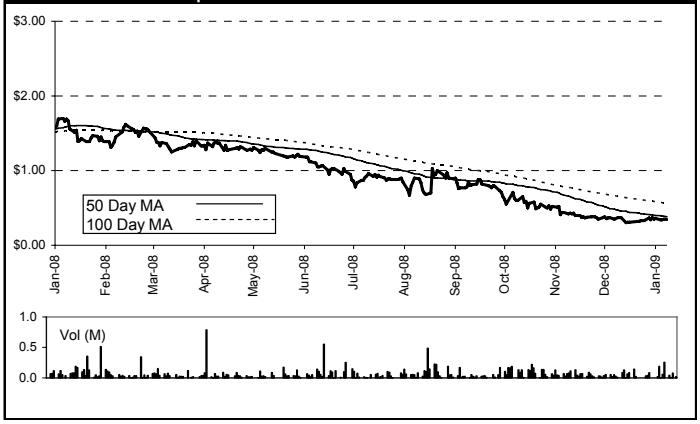
TSXV:KMK | **Price: C$0.35** | **January 16, 2009**

Shares O/S: 129.1M | **MCap: C$45M**

Investment Highlights

- 100% interest in the world class Xietongmen copper-gold-silver porphyry deposit (2 billion pounds of copper, 3 million ounces of gold, and +20 million ounces of silver contained).
- An August 2007 feasibility study (Aker Kvaerner) includes a US$231.7 million after-tax project NAV(7.5%) and IRR of 16.5% (5.2 year pay back) at a US$1.50 per pound copper price, US$500 per ounce gold price, and a US$8.50 per ounce silver price.
- Annual production is expected to average 116 million pounds of copper, 190,000 ounces of gold, and 1.73 million ounces of silver over a 14-year open-pit mine-life.
- Initial capital costs are estimated at US$476.2 million and average life-of-mine operating costs are estimated at US$7.69 per tonne milled.
- Concentrate off-take agreement in place with Jinchuan.
- Proven and experienced management team including CEO Geral Panneton who held successive exploration roles at Placer Dome, Lac Minerals and Barrick Gold.
- Additional targets on the property are currently being drilled including the recently discovered Newtongmen deposit (including 77 metres grading 0.88% copper and 0.71g/t gold and 492 metres grading 0.36% copper and 0.21g/t gold), offering upside potential for additional mine life.
- On August 25, 2008, Continental announced that Standard Bank PLC, in conjunction with the Industrial Commercial Bank of China have been engaged as underwriters and lead arrangers for the project finance debt facility for the Xientongmen project.
- On November 14, 2007 Continental was awarded the Explorer of the Year award at the China Mining 2007 conference in Beijing—recognition for its advancement of the Xietongmen project.

Continental Minerals Corp. Chart



Corporate Contact

President/CEO: David Copeland, P.Eng.
Website: www.hdgold.com | Telephone: 604-684-6365

Peer Group Companies		Price (C$)	MCap (C$M)
TSX:CTQ	Corriente Resources Inc.	$4.08	$307.2
TSX:NOM	Norsemont Mining, Inc.	$1.76	$94.9
TSX:CHD	Chariot Resources Ltd.	$0.16	$50.9
TSXV:KMK	Continental Minerals Corp.	$0.35	$44.5
TSX:COP	Coro Mining Corp.	$0.15	$5.8

Capital Structure (C$M)				
Shares O/S - Basic, F.D.		129.1	141.2	
(C$M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$22.8
Options	$1.58	10.64	-	$16.8
Warrants	$1.50	1.50	-	$2.4
Total Cash & ITM		12.14	-	$42.0
Market Cap				$44.5

Estimated Burn Rate (C$M)	
September 30, 2008 cash & equiv	$22.8
Xietongmen	n/a
Exploration - Other	n/a
Admin Costs	n/a
Financings	n/a
ITM Options / Warrants	n/a
Year-end 2009 cash & equiv	n/a

Trading Statistics (C$)	
52 Week High / Low	$1.65 / $0.30
Average Daily Vol (M)	0.07

Ownership (M)	Management	Institutional
Shares	3.8	1.20
% O/S	9%	3%

Analyst Coverage	# Analysts
	0

Last Financing

April 2, 2007 - C$18 million private placement (10.0M units @ C$1.80; 1 unit = 1 share + 1 warrant exerciseable for 0.8 shares at C$2.25 to C$2.75 for 9 months)

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Key Properties

Xietongmen — 100%

Location: China (Tibet)
Development Stage: Feasibility
Description: Xietongmen is a copper-gold-silver porphyry deposit located 240 kilometres southwest of Lhasa in Tibet. Continental's property cover's 122 square kilometres and includes the recently discovered Newtongmen deposit.
Current: Positive Xietongmen feasibility study results announced in August 2007 (Aker Kvaerner) include an after-tax NAV(7.5%) of US$231.7 million and an IRR of 16.5% (5.2 year payback) at a US$1.50 per pound copper price, US$500 per ounce gold price, and a US$8.50 per ounce silver price. Initial capital costs are estimated at US$476.2 million. Production (40,000 tonnes per day) is expected to average 116 million pounds of copper, 190,000 ounces of gold, and 1.73 million ounces of silver per year over a 14-year open-pit mine-life at an average operating cost of US$7.69 per tonne milled (strip ratio = 1.64:1). Continental submitted an EIA for Xietongmen in August 2007, which was approved by SEPA in September 2007.
Exploration is ongoing on the property and drilling to date at the recently discovered Newtongmen deposit exhibits excellent potential for another copper-gold deposit in the Xietongment district (including 78 metres grading 0.59% copper and 0.25g/t gold and 492 metres grading 0.36% copper and 0.21g/t gold), which could extend the project's mine life by an additional 15 to 20 years. Assay results for an additional 16 holes at Newtongmen are pending. On August 18th, 2008 Continental Announced that it had received agency approval for the land reclamation report for the Xietongmen project. Approvals have now been received for all reports required for the mining license application.

Reserves & Resources

	Tonnes (000's)	Cu Grade (%)	Cu Equiv (Mlbs)
Proven and Probable Reserve	182,100	0.45%	3,111
Additional M & I Resource	37,700	0.33%	241
Inferred Resource	22,300	0.53%	281
Total Reserve and Resource	242,100	0.44%	3,632

Catalysts

Xietongmen:
- Mine permit approval (H1/09?)
- Project financing (2009?)
- Production start-up (H2/11)

Other:
- Additional drill results form the Newtongmen discovery and surrounding targets

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

East Asia Minerals Corporation

TSXV:EAS | **Price $0.230** | **January 16, 2009**

Shares O/S (M) 55.6 | **MCap (C$) (M) $12.8**

Comment: A maturing polymetallic explorer exploiting geographic synergy to take advantage of Asia's untapped mineral potential and burgening economies. The company aims to define gold and uranium resources in 2008 and 2009 respectively, by undertaking aggressive drilling programs funded by a 2007 property sale for $83 million cash.

Investment Highlights

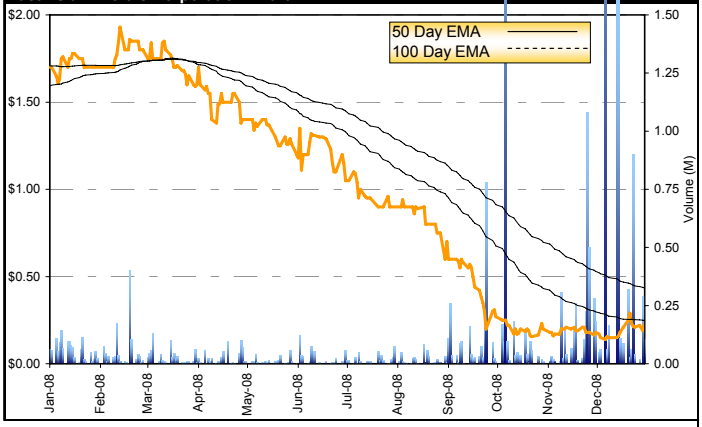
- A diverse portfolio of gold-copper-silver, and uranium and copper exploration projects in Indonesia and Mongolia respectively
- Appreciable epithermal gold mineralization on Bawone and Binebase prospects, Sangihe Property, e.g., 95.0 m @ 2.15 g/t Au, 0.41 % Cu, and 11 g/t Ag
- Fertile northern Sumatra prospects including: three epithermal Au-rich, and five porphyry Cu-Au-(Mo) properties with significant upside potential
- Uranium and copper oxide projects in Mongolia, including in excess of 22 M lb of U_3O_8 historic resources potentially amenable to ISR extraction
- A $1.30 per share return of capital after the $83 M cash sale of a Mongolian Uranium prospect to Areva
- An ~$6 M cash position facilitating an aggressive exploration program aiming to mature the Abong epithemal gold and Sangihe gold projects to a stage to generate NI 43-101 compliant resource estimates in H!-2009

Catalysts:

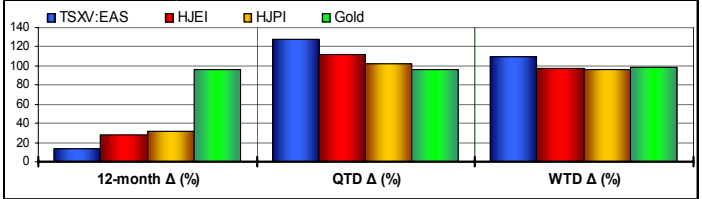
Continuous: drill core and trenching results from aggressive exploration program in Indonesia
- Binebase-Bawone drill program results
- Abong Epithermal Gold Project drill program results
- Upper Tengkereng Porphyry drill program results
- Miwah trenching program results

Q2-2009: Potential NI 43-101 resources estimates for both Bawone-Binebase, and Abong Jasperoid and Bintang Breccia Prospects

East Asia Minerals Corporation Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Michael Hawkins
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Telephone: 604-684-2183

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		55.6	58.9	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$6.0
Options	$1.18	3.30	0.00	$0.0
Warrants	$0.00	0.00	0.00	$0.0
Total Cash & ITM		3.30	0.00	$6.0
Market Cap				$12.8

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:ER	Eastmain Resources Inc.	$0.75	$64.4
TSXV:EAS	East Asia Minerals Corporation	$0.23	$12.8
TSXV:DNR	Dynamite Resources Ltd.	$0.08	$9.1
TSXV:SA	Southern Arc Minerals Inc.	$0.10	$7.5
ASX:AZX	Auzex Resources Limited	$0.17	$5.3

Trading Statistics (C$)

52 Week High / Low	$1.93 / $0.12
Average Daily Vol ('000)	263.88

Ownership (M)

	Management	Institutional
Shares	10.8	16.9
% O/S	19.4%	30.4%

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
September 2008 cash & equiv.	$6.00	
Exploration:	($3.79)	Q4-09
Indonesia Focus		
Admin Costs	($0.21)	Q4-09
ITM Options / Warrants	$0.00	
Year-end 2008 cash & equiv	$2.00	

Analyst Coverage

Analysts
0

Last Financing

27-Oct-05	$15.7 million	Private placement	12.6M units @ $1.25 + 1/2 warr for two years @ $1.75

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Key Properties

Bawone-Binebase — Sangihe Island — 70%

Location:	Indonesia
Exploration Stage:	Exploration
Description:	Multiple structurally-controlled, epithermal gold-rich mineralized prospects potentially continuous over a 1.2 km strike length within a 42,000 hectare prospect on a small island near the coast
Current:	Exploration drilling is focused on adding continuity to 2007 results at the Bawone and Binebase prospects to define a NI 43-101 compliant gold resource on the island in 2008. These two prospects are potentially part of a continuous mineralized zone up to 1.2 km in strike length. 2007 exploration also defined new zones of gold-rich mineralization on neighbouring (e.g., Brown Sugar), proximal structures showing that the Bawone-Binebase mineralization is probably part of a larger system. Recent drilling include: 95 m @ 2.15 g/t gold, 0.41 % copper and 11 g/t silver at Bawone; and 35.95 m @ 4.03 g/t gold, and 188.28 g/t silver, and 96.20 m @ 1.30 g/t gold and 48.25 g/t silver at Binebase
Reserve/Resource:	None

Ulaan Nuur — 100%

Location:	Mongolia
Exploration Stage:	Advanced Exploration
Description:	A collection of three historically defined uranium occurrences on the Ingiin Nars, Ulaan Nuun and Enger properties. Ingiin Nars and Ulaan Nuun are apparently amenable to ISR mining.
Current:	East Asia drilling four holes on the Ingiin Nars and another four holes on the Ulaan Nuur properties to comfirm historic Soviet era resource. These eight drill holes validated the previous work, and showed that these sediment-hosted are still open along strike. These two occurrences are apparently amenable to ISR uranium mining. Enger contains comparatively high grade, structurally-controlled uranium mineralization within steeply-dipping lenses: recent drilling by the company returned results of up to 0.410 % U3O8 each over 2.5 m. Additional drilling is planned for all of these properties. Further, 43-101 resource drilling on the Ingiin Nars and Ulaan Nuur properties is planned by Q4-2009.
Reserve/Resource:	Historical Soviet-era non-43-101 compliant P2 resource Ulaan Nuur of 22 million pounds U3O8 @ 0.049 %.

Barisan - Abong Projects — 80%

Location:	Indonesia
Exploration Stage:	Exploration
Description:	Jasperoid-, volcanic rock- and breccia-hosted gold mineralization over a 3 by 1.5 km zone on Northern Sumatra.
Current:	Comprised of three gold-rich occurrences, the Jasperoid, Bintang and Fikri zones, the Abong epithermal prospect is well endowned and has a number of historic non-43-101 compliant resources (see below) that require additional exploration and verification. Exploration by East Asia Resources on Abong has returned favourable results from channel sampling at Fikri (e.g., 16 m @ 4.75 g/t), as well as drilling at Jasperoid which returned continuous gold mineralization in the Jasperoid unit over >400 m strike length: 1. 10.0 m @ 2.81 g/t gold; 2. 10.0 m @ 1.78 g/t gold, and 3. 9.0 @ 4.84 g/t gold. A 43-101 compliant gold resource estimate at Jasperoid is expected by Q4-2008.
Reserve/Resource:	Historical resource of 8.7M t at 1.26 g/t Au and 6M t (in volcanics) at 0.81 g/t Au at Jasperoid . (non 43-101 compliant)

Barisan - Porphyry Projects — 80%

Location:	Indonesia
Exploration Stage:	Exploration
Description:	A portfolio of four copper-gold and one copper-molybdenum projects in Aceh Province, Northern Sumatra, and north of the Martabe gold (6 Moz)-silver (60 Moz) deposit.
Current:	A porfolio of porphyry systems that comprises the Upper and Lower Tengkereng, Upper Ise-Ise and the Bahu gold-copper porphyry prospects, and the Tangse copper-molydenum porphyry property. These porphyry systems have witnessed previous, partial exploration, of which three porphyry copper-gold properties (not report here) and the copper-molybdenum porphyry property (see below) have nominal non-43-101 compliant resources. Sampling by East Asia resources of the oxide zone at Tangse returned up to a 30 m channel of 2.85 % Cu (SXEW).
Reserve/Resource:	Historical resources of 30+ Mt @ 0.8 % Cu (SXEW) surface target (non-43-101 compliant)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Energy Fuels Inc.

TSX:EFR | **Price: $0.28** | **Rating: Sector Outperform**

January 16, 2009 | **Shares O/S (M) 52.6** | **MCap (US$ M) $14.5** | **Target: $0.95** | **+246%**

Comment: Energy Fuels aims to be a new generation, vertically integrated explorator-developer-miner-producer of uranium-vanadium in Colorado and Utah, USA. Mining can commence as early as Q4-2008 from the Whirlwind U-V mine, and the Company aims to produce U and V from the Piñon Ridge mill in late 2011/early 2012.

Investment Highlights

- A comprehensive porfolio of historically producing uranium-vanadium mines and properties in Colorado and Utah
- Uranium-vanadium to be produced from the Whirlwind and Energy Queen mines; later production is also planned for the other historic mines (e.g.,Torbyn mine)
- Aim to become a vertically intergrated uranium-vanadium explorer, miner and producer in Colorado and Utah.
- Q1/09 submission of license applications to construct and operate a uranium-vanadium mill at the Piñon Ridge Site, Colorado
- Joint Venture collection of breccia-hosted uranium exploration targets in Arizona
- A $12 million cash position

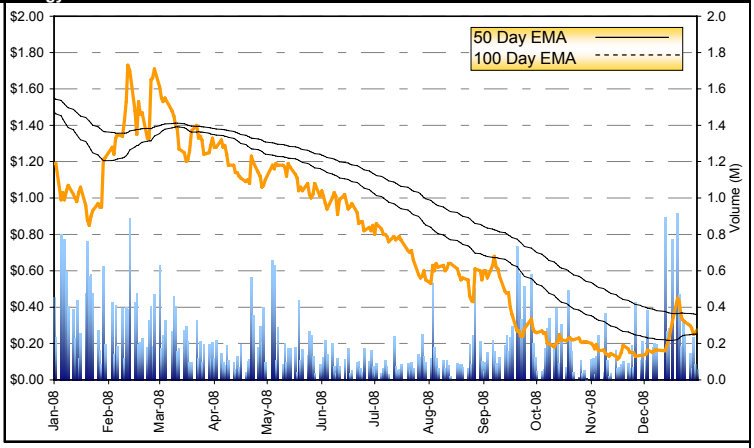
Catalysts:

Q3-2008: US Bureau of Land Management awarded the last permit in September '08) to allow the Company commence mining at the Whirlwind Mine

H1-2009: Commencement of dewatering the Energy Queen Mine

H1-2009: Submission of applications to construct and operate a conventional Uranium-Vanadium mill at the Piñon Ridge Site

Energy Fuels Inc. Chart



Financials

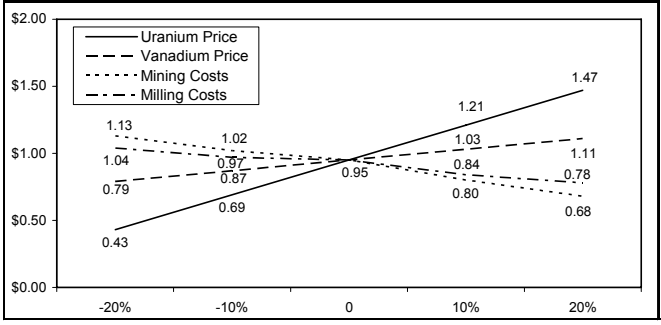
Year End (Dec 31)	2009	2010	2011	2012
Forecast U_3O_8 Price, US$/lb	82.0	88.5	88.5	93.5
Forecast V_2O_5 Price, US$/lb	14.0	14.0	12.0	10.0
Shares O/S, millions	53.1	73.1	123.1	123.1
Revenue, US$M			$14.5	$105.0
Capital Expenditure	7.1	21.0	112.0	6.4
Corporate G & A	4.0	5.0	5.0	5.0
EBITDA (US$ M)	($4.7)	($5.2)	$19.2	$58.7
EV/EBITDA	-	-	8.0	3.3
DD & A (US$M)	0.3	0.3	17.4	12.2
Earnings	($4.9)	($5.4)	$1.9	$43.6
EPS, US$	($0.09)	($0.07)	$0.02	$0.35
Current Price / EPS	-	-	17.4 x	0.8 x
Target Price / EPS	-	-	60.4 x	2.7 x
Cash Flow Before W/C Changes, US$M	($4.5)	($5.1)	$19.4	$55.8
CFPS, US$	($0.08)	($0.07)	$0.16	$0.45
Current Price / CFPS	-	-	1.7 x	0.6 x
Target Price / CFPS	-	-	6.0 x	2.1 x
Operating Cash Flow, US$M	($4.5)	($5.1)	$19.4	$55.8
Investing Cash Flow, US$M	$0.0	($30.0)	($100.0)	$0.0
Change in Cash, US$M	($11.6)	$3.9	$7.4	$20.9
Working Capital	$0.2	$5.1	$14.5	$70.3

Production Profile

('000 lb U_3O_8) Uranium	2009	2010	2011	2012
Basecase Recovery: 90%	-	-	115	842
('000 lb V_2O_5) Vanadium				
Basecase Recovery: 80%	-	-	359	2,627
Basecase				
U_3O_8 Realized Price, US$/lb	-	-	88.5	93.5
U_3O_8 Cash Cost, US$/lb	-	-	65.8	34.5

Recovery Sensitivity	Change	U_3O_8	V_2O_5	Both
Project NAVPS	+5%	$1.08	$0.99	$1.12
Project NAVPS	-5%	$0.82	$0.91	$0.78

Sensitivities



Trading Statistics (C$); Capital Structure

52 Week High / Low	$1.80 / $0.11	Average Daily Vol (M)	184.414
TSX: EFR			

Ownership (M)	Management	Institutional	Major Shareholders
Shares	1.6	6.7	Resolute Funds Ltd.
% O/S	3%	13%	Westcliff Capital Management

Last Financing

Dec-06	$30.1 million	Private placement	17.2 M units @ ($1.40/$2.00: Avg. ~$1.75; 1/2 warr @ $2.20; Expire: 06/14/09)

Shares O/S - Basic, F.D.		52.6	62.1

(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$12.0
Options	$2.49	4.1	0.0	$0.0
Warrants	$2.18	6.0	0.0	$0.0
Total Cash & ITM		10.1	0.0	$12.0
Market Cap				$14.5

Peer Group Companies		Price (C$)	EV (US$ M)	EV/lb (Res)1	Mk.Cap.US$M
TSX:EFR	Energy Fuels Inc.	$0.28	$2.0	$0.2	11.6
TSX:RSC	Strateco Resources Inc.	$0.75	$63.8	$15.5	$66.0
AMEX:UEC	Uranium Energy Corp.	$0.63	$20.9	$2.6	$23.7
TSXV:STM	Strathmore Minerals Corp.	$0.40	$7.9	$0.1	$22.7
TSX:PWE	Powertech Uranium Corp.	$0.45	$10.2	$0.6	$18.2
TSXV:BRD	Bluerock Resources Ltd.	$0.04	-$0.1	($0.0)	$1.7
1. Est. company U resources			Average	$3.1	

NAV Summary, Target and Sensitivity

Blended (Price) $US lb U_3O_8/V_2O_5		Base $91	-10% $82	-10% $6.7	+10% $100	+10% $8.1
	DCF @ 12.0%					
Colorado Mining	US$ M	$53.9	$39	$49	$69	$58
Uravan Exp.		$7.5	$7	$7	$8	$8
Arizona Exp.		$2.5	$2	$2	$3	$3
Project NAV		$64	$48	$58	$80	$69
Working Capital		$11.8	$11.8	$11.8	$11.8	$11.8
Dilutive Capital		$0.0	$0.0	$0.0	$0.0	$0.0
Project Equity	(@ $3.0/sh)	$130.0	$130.0	$130.0	$130.0	$130.0
Corporate G & A		-$6.0	-$6.0	-$6.0	-$6.0	-$6.0
Exploration		-$1.0	-$1.0	-$1.0	-$1.0	-$1.0
Corporate NAV		$200	$184	$194	$215	$205
Project NAVPS		$1.12	$0.92	$1.11	$1.51	$1.32
Current P/NAV		0.2 x	1.0 x	0.2 x	0.2 x	0.2 x
Target Price/NAV		0.9 x	0.9 x	0.9 x	0.9 x	0.9 x
Target		0.95	0.92	1.11	1.51	1.32
Sensitivities		0%	5%	7%	10%	12%
DCF	US$ M	$210	$122	$98	$69	$54
Change		$156	$68	$44	$15	
Change PS		$2.96	$1.30	$0.84	$0.29	

Corporate Contact

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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Exeter Resource Corporation

TSXV:XRC | **Price $2.45** | **January 16, 2009**

Shares O/S (M) 50.0 | **MCap (C$) (M) $122.5**

Comment: With an aggressive drill program on the Cerro Moro and Caspiche properties and JV relationships with AngloGold Ashanti and Rio Tinto XRC is well positioned to offer value accretion through resource growth at Cerro Moro and discovery at Caspiche and through generative programs in Argentina.

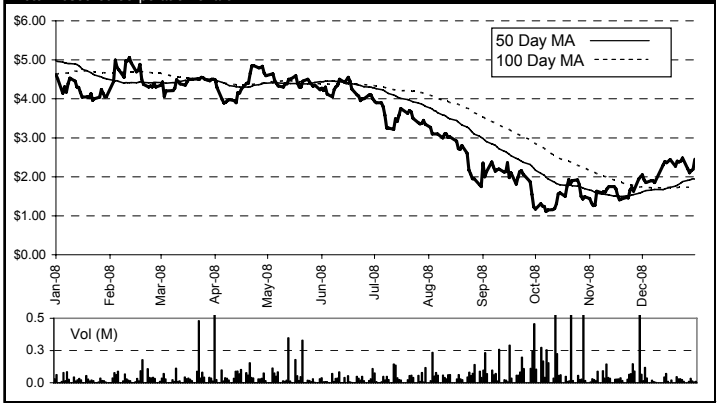
Investment Highlights

- Prospecive portfolio of properties - including Cerro Moro Gold-Silver Project in Argentina and The Caspiche Project in Chile
- $23 million in cash - (0.19x cash to MCap)
- Cerro Moro: 3 main vein systems - high grade mineralization intersected (MD373: 1.2 m grading 1,063 g/t Au Eq) and drilling ongoing (1 rigs).
- NI 43-101 compliant resource estimate planned for Q2/09 - Scoping Study in H2/09 focused on fast tracking project development
- Caspiche: 9300 metre drilling program underway with 3 rigs following up on Phase 1 drilling of porphyry gold-copper system next to Barrick/Kinross Cerro Casale deposit.
- Don Sixto (La Cabeza): 925,000oz indicated & 334,000 oz inferred in resource - all activity ceased due to government legislation concerning use of chemicals in gold mining.
- Early generative stage work in southern and Maricunga regions of Chile.

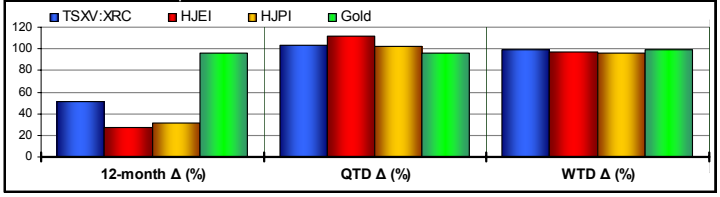
Catalysts

Cerro Moro: Currently drilling w/1 rigs - expanding high grade Escondida vein.
Caspiche: Currently drilling w/3 rigs – major gold-copper system identified, news awaited as step-out hole assays are released. Resource estimate expected Q2/09 - Met results pending
Don Sixto (La Cabeza): All activity on property ceased due to gov't legislation.
Verde: Epithermal gold-silver discovery in southern Chile - all activity ceased due to condition of t

Exeter Resource Corporation Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Bryce Roxburgh
Website: www.exeterresource.com
Telephone: 604-688-9592

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		50.01	57.47	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$23.00
Options	$2.60	6.95	2.81	$3.84
Warrants	$4.50	0.51	0.00	$0.00
Total Cash & ITM		7.46	2.81	$26.84
Market Cap				$122.53

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:AQI	Aquiline Resources Inc.	$2.67	$191.61
TSXV:XRC	Exeter Resource Corporation	$2.45	$122.53
TSXV:ADM	Andina Minerals, Inc.	$1.25	$100.81
TSX:MAI	Minera Andes Inc.	$0.38	$72.06
TSXV:MRZ	Mirasol Resources Ltd.	$0.13	$4.39

Trading Statistics (C$)

52 Week High / Low	$5.11 / $1.05
Average Daily Vol (M)	0.08

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$20.00	
Don Sixto (La Cabeza)	$0.00	Q109
Caspiche	-$3.50	Q109
Cerro Moro	-$1.50	Q109
Exploration - Other	$0.00	Q109
Admin Costs	-$2.00	Q109
Financings	$0.00	Q109
ITM Options / Warrants	$3.84	
April 2008 cash & equiv	$16.84	

Ownership (M)

	Management	Institutional
Shares	5.17	12.14
% O/S	10.33%	24.27%

Analyst Coverage

Analysts
2

Last Financing

26-Mar-08	$35.0 million	Private Placement	7.78M common shares @ $4.50

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-74

Key Properties

Cerro Moro — 95%

Location: Argentina
Exploration Stage: Exploration
Description: 25 sq km low-sulphidation style gold and silver mineralization blanketed by surficial cover.
Current: Identified veins include: Escondida, Escondida West, Loma Escondida, Escondida extensions, Moro, Nini, Deborah, Esperanza, Silvia and Gabriela. Recent drilling intersections confirm high-grade mineralization of Escondida vein over a strike of 2,000m - 3.55m of 471.9 g/t Au including 1.2m of 841 g/t Au (MD373). Drilling focused on defining the geometry at Carla and Escondida veins and to test Nini-Carla structural trend, expanding mineralization and target testing. 10,000m drilling completed prior to CVSA decision - CVSA elected not to back in & retains 2% NSR. Current work includes ongoing drilling w/1 rigs, with the intent of extending the high-grade Escondida vein. Resource estimate in Q2/09.
Reserve/Resource: None

Verde — 100%

Location: Argentina
Exploration Stage: Exploration
Description: Pure Ag project - 16 veins identified. 125 km northwest of the Mina Martha Mine and the Manantial Espejo project.
Current: Rock chip sampling by AngloGold and Exeter, in an area of scattered epithermal silica-bearing boulders returned highly-anomalous silver samples, many of economic grade. 42 RC holes drilled following the completion of detailed ground magnetic surveying. Ag mineralization identified in 6 epithermal veins and in quartz stockwork mineralization. No current work planned, due to the state of the capital markets.
Reserve/Resource: None

Caspiche — 100%

Location: Chile
Exploration Stage: Exploration
Description: Au / Cu porphyry-style & epithermal targets in the Maricunga gold district 10 km north of the Cerro Casale Au Cu deposit and 10 km south of the Refugio gold mine.
Current: Previous, widely spaced, drilling returned significant intersections of mineralized porphyry and hydrothermally altered volcanic rocks. Significant intersections include 304 m @ 0.9 g/t Au, from a down hole depth of 40 m (CSDH 013), demonstrating Au porphyry potential. 10,000m drill program initiated in January 2008 and concluded in June 2008 with 2 core rigs and 1 RC rig. Drill program planned to commense in Q4/08 - 9,300 m. Target deposit has outlined footprint in excess of 600m by 500m, remaining open to east, west, south and at depth. Drilling underway with 3/rigs. Holes to depths of 1 km to demonstrate grade and continuity of mineralization.
Reserve/Resource: None

Don Sixto (La Cabeza) — 100%

Location: Argentina
Exploration Stage: Advanced Exploration
Description: Au-Ag rich low sulphidation epithermal system hosting 8 deposits with 43-101 compliant defined resources
Current: Previously focused on drilling, with concurrent environmental, social, hydrological and metallurgical studies to facilitate the completion of a feasibility study. Previous work program centered around carrying out a resource expansion program focusing on the Mandibula, Luna and Cuello Zones with Central Vein, Labio East and Labio West zones being tested. Drilling has extended the Luna zone to 200m with grade and width of mineralization improving with depth. New zone discovered SE of Mandibula deposit - potential for blind gold targets. All activity suspended in June 2007 due to government legislation severely restricting mining in Mendoza province.
Reserve/Resource: Indicated: 20.5 Mt @ 1.4g/t Au (925,000 oz); inferred 9.3Mt @ 1.12g/t Au (334,000 oz)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Extract Resources Ltd.

ASX:EXT Price: AU $1.42 | **Shares O/S (M)** 212.7 | **Rating:** Sector Outperform
TSX:EXT Price: CDN $1.49 | **MCap (AU$ M)** $301.0 | **Target (AU$):** $2.30 | **Return:** 63%

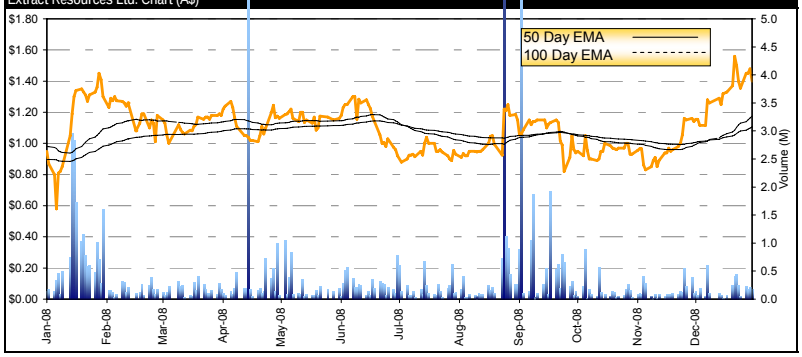
Alpha: Extract is actively advancing resource development at Rössing South on the Husab property in Namibia. Rössing South is one of the most exciting uranium discoveries since that last boom period that ended in the 1980's. Maiden resources for Zones 1 and 2 are due in Q1-09 (January) and Q3-09 (August) respectively. Rössing South is ~6 km of the Rössing mine (active for 32 years).

Investment Highlights

- Namibia is maturing into a world-class uranium mining where uranium is extracted from large, lower grade primary and secondary deposits. The size of the deposits and the structured character of mining and exploration in the country has drawn international attention to this uranium mining friendly jurisdiction.
- Extract has several exploration licenses around currently active mines, but the principle asset is the Husab Uranium project that abuts directly south of the active Rössing uranium mine. The Company's focus has shifted to the Rössing South area, which is ~6 km south of the Rössing Mine, and is a newly discovered alaskite-hosted uranium target hidden beneath eolian sands.
- Rössing South is currently being drilled and maiden NI 43-101 compliant resources for Zones 1 and 2 will be published Q1-09 and Q3-09 respectively.
- Extract published a maiden resource for Ida Dome with collective resources containing 25.1 million pounds of U_3O_8. 2008 drilling in now complete at Ida Dome.

Catalysts:
Q1-2009: Maiden NI 43-101 resource on Zone 1, Rössing South
Q3-2009: Maiden NI 43-101 resource on Zone 2, Rössing South
Q3-2009: Commencement of BFS on Rössing South
Q4-2009: Updated resource on Ida Dome

Extract Resources Ltd. Chart (A$)



Financials

(Year End 6/30)	2009	2010	2011	2012	2013
Forecast U3O8 Spot Price, US$/lb	$75	$85	$85	$90	$90
Forecast U3O8 LT Contract Price, US$/lb	$85	$90	$90	$95	$95
C$/US$ FX Rate	1.11	1.11	1.10	1.10	1.11
A$/US$ FX Rate	1.18	1.23	1.27	1.26	1.25
Shares O/S, millions	234.3	254.6	341.1	412.6	475.1
Revenue, A$M	$0.0	$0.0	$0.0	$0.0	$0.0
Mine Site Expense	$0.0	$0.0	$0.0	$0.0	$5.6
Corporate G&A	$7.3	$8.4	$9.1	$9.6	$10.0
EBITDA	($7.3)	($8.4)	($9.1)	($9.6)	($15.6)
EV / EBITDA	-	-	-	-	-
DD&A	$0.1	$0.1	$0.1	$0.1	$0.1
Earnings	($24.3)	($26.4)	($21.3)	($9.0)	($15.0)
EPS, A$	($0.12)	($0.11)	($0.07)	($0.02)	($0.03)
Current Price / EPS	-	-	-	-	-
Target Price / EPS	-	-	-	-	-
Cash Flow Before W/C Changes	($24.2)	($26.3)	($21.2)	($8.9)	($14.9)
CFPS, A$	($0.12)	($0.11)	($0.07)	($0.02)	($0.03)
Current Price / CFPS	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-
Operating Cash Flow, A$M	($24.2)	($26.3)	($21.2)	($8.9)	($14.9)
Financing Cash Flow	$24.8	$26.9	$254.6	$241.2	$223.7
Investing Cash Flow	$0.0	$0.0	($233.0)	($231.8)	($228.3)
Change in Cash	$0.6	$0.6	$0.5	$0.5	($19.4)
Working Capital	$32.9	$33.5	$34.0	$34	($70)
Current Ratio	18.8x	19.1x	19.3x	19.6x	0.2x
LT Debt, A$M	$0.0	$0.0	$122.8	$238.7	$352.9
Debt as % of Capitalization	0.0%	0.0%	33.0%	39.5%	43.4%

Trading Statistics (A$); Capital Structure

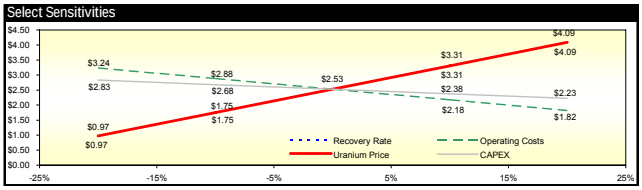
52 Week High/Low	$1.60 / $0.72		Average Daily Volume (90 day)	168,100
Ownership (M)	Management / Institutional		Major Shareholders	
Shares	3.91	44.80	Kalahari Uranium Limited	39.1%
% O/S	1.8%	21.1%	Rio Tinto International Hldgs	15.3%
Last Financing				
13-Jun-08	A$30.5 million	Private Placement	27.75 million shares @ A$1.10 per share	
Shares O/S - Basic, F.D.		212.72	214.67	

(A$M)	Av Strike	Basic	ITM	Proceeds
Working Capital				$32
Options	$1.13	1.95	1.95	$2
Warrants				
Total Cash & ITM		1.95	1.95	$34
Market Cap				$301
Haywood Developer Index Value		(1/21/2009)		31.02

NAV Summary, Target Generation and Sensitivity

		Base	-20%	-10%	+10%	+20%
Realized U3O8 (US$/lb)		$91	$72	$81	$100	$109
Rossing South DCF (A$M)	(@15.0%)	$540.3	$227.4	$410.0	$775.1	$957.7
Other Projects (A$M)		$20.0	$20.0	$20.0	$20.0	$20.0
Project NAV (A$)		$560.3	$247.4	$430.0	$795.1	$977.7
Working Capital		$32.3	$32.3	$32.3	$32.3	$32.3
Dilutive Capital		$2.2	$2.2	$2.2	$2.2	$2.2
Project Equity	(@A$1.68/sh)	$407.4	$407.4	$407.4	$407.4	$407.4
Corporate G&A		-$7.3	-$7.3	-$7.3	-$7.3	-$7.3
LT Debt		$0.0	$0.0	$0.0	$0.0	$0.0
Corporate NAV (A$)		$994.9	$682.0	$864.6	$1,229.7	$1,412.3
Project NAVPS		$2.53	$1.19	$1.97	$3.53	$4.31
Current P/NAV		0.5x	1.1x	0.6x	0.3x	0.3x
Target P/NAV		0.9x	0.9x	0.9x	0.9x	0.9x
Target (A$)		$2.30	$1.10	$1.80	$3.20	$3.90

Select Sensitivities



Peer Group Comparables (Haywood Securities estimates)

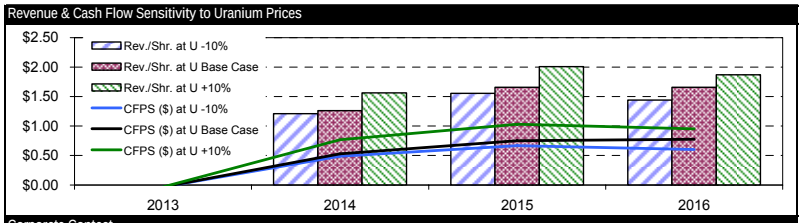
	Symbol	Price (C$)	EV C$ (1)	EV C$/lb Res. (1)	EV/lb Prod. (2)
Bannerman Resources Limited	ASX:BMN	$0.56	$91	$1.08	$25
Aurora Energy Resources Inc.	TSX:AXU	$1.90	$47	$0.35	
Extract Resources Ltd.	ASX:EXT	$1.22	$232	$1.33	$68
Forsys Metals Corp.	TSX:FSY	$7.00(3)	$539	$8.68	
Pele Mountain Resources Inc.	TSXV:GEM	$0.10	$5	$0.11	
Uranium Energy Corp.	AMEX:UEC	$0.62	$14	$0.34	$14
Uranerz Energy Corp.	AMEX:URZ	$0.88	$20	$1.35	$26
Average				$1.89	$33

(1) Reported or Haywood estimate of resource, and (2) 2013 estimated production, and (3) Price and EV based on Recent Forrest Group Take-out offer.

Production Profile

	2012	2013	2014	2015	2016
Attrib. Rossing South U3O8 Production (Mlb)	-	-	7.0	9.0	9.0
Operating Cost, US$/tonne milled	-	-	$23.76	$23.59	$23.59
U3O8 Realized Price, US$/lb	-	-	$88.50	$90.50	$90.50
U3O8 Cash Cost, US$/lb	-	-	$38.13	$37.86	$37.86
U3O8 Production Cost, US$/lb	-	-	$57.54	$58.90	$59.28

Revenue & Cash Flow Sensitivity to Uranium Prices



Metal Inventory - Modelled Resources - Haywood Estimates

Rossing South (100%)	Tonnes (000's)	U3O8 Grade (ppm)	U3O8 (Mlb)
ZONE 1	129,690	300	85.8
Modelled Ore Recovery @ 80.0%	*103,752*	*300*	*68.6*
ZONE 2	94,320	350	72.8
Modelled Ore Recovery @ 90.0%	*72,779*	*350*	*65.5*
Modelled Resource for Mill Feed	176,531	324	134.1

Corporate Contact

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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Fronteer Development Group Inc. TSX:FRG Price $2.42 January 16, 2009

Shares O/S (M) 83.3 MCap (C$) (M) $201.5

Comment: With an extensive portfolio of properties in USA, Canada and Turkey; the support of JV partners Teck Cominco and Newmont Mining; and, a healthy treasury ($83 million) enhanced by a 42.2% ownership in uranium explorer Aurora Energy, Fronteer Development is primed to build on its exploration success throughout 2009.

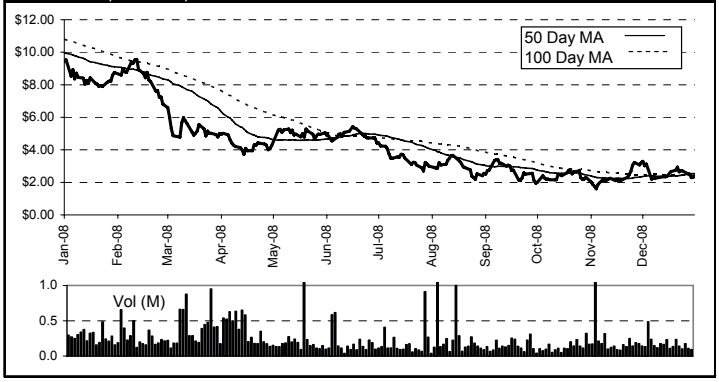
Investment Highlights

- Internationally-focused generative to advanced precious metals exploration - Nevada, Turkey, Labrador and Yukon.
- $80 million in cash - (0.4x cash to MCap); $132 million including 42% share of AXU's cash ($100 million)
- Extensive land package in Nevada comprising Northumberland, Long Canyon and Sandman properties.
- JV (40/60%) with Teck Cominco on Agi Dagi, Kirazli and Haliliga properties in Turkey.
- 42.2% interest in uranium developer Aurora Energy Resources (TSX: AXU) - share offer announced (0.825 FRG shares for 1 AXU share)
- Wernecke Mountains - IOCG potential in the Yukon
- Well respected management team

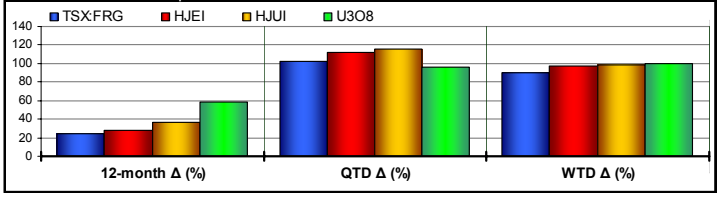
Catalysts

Turkey (Agi Dagi): Drill results pending from an 8 hole, 3,200-m drill program; (Halilaga): Results pending - additional drilling planned
Nevada (Long Canyon): Drill results pending; (Northumberland): Drill results pending; (Sandman): Drill results pending
Corporate: Successful acquisition of shares of Aurora Energy not already owned

Fronteer Development Group Inc. Chart



Relative Performance* 100 point base



Corporate Contact

Chairman/CEO: Mark O'Dea
Website: http://www.fronteergroup.com Telephone: 604.632.4677

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		83.27	87.82	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$80.00
Options	$5.38	4.56	1.60	$2.87
Warrants	#DIV/0!	0.00	0.00	$0.00
Total Cash & ITM		4.56	1.60	$82.87
Market Cap				$201.50

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:AEM	Agnico-Eagle Mines Ltd.	$64.47	$9,734.66
TSX:ELD	Eldorado Gold Corp.	$8.90	$3,384.02
TSX:GBG	Great Basin Gold Ltd.	$1.32	$284.00
TSX:FRG	Fronteer Development Group Inc.	$2.42	$201.50
TSX:ANO	Anatolia Minerals Development Ltd.	$2.00	$149.64
			(Invalid Identifier)

Trading Statistics (C$)

52 Week High / Low	$3.05/$1.27
Average Daily Vol (M)	0.03

Ownership (M)

	Management	Institutional
Shares	24.05	0.97
% O/S	28.88%	1.17%

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Nov 2008 cash & equiv	$80.0	
Nevada - Long Canyon	-$0.9	Q108
Nevada -Northumberland	-$0.2	Q108
Nevada -Sandman	$0.0	Q108
Turkey	-$0.2	Q108
Admin Costs	-$1.5	Q108
Financings	$0.0	Q108
ITM Options / Warrants	$2.9	
April 2009 cash & equiv	$81.2	

Analyst Coverage

Analysts

Canaccord Adams, National Bank Financial, RBC Capital Markets, Cormark, Toll Cross, Blackmont Capital

Last Financing

15-Mar-07	$69.5 million	Brokered Private Placement	4.7M shares @ $14.75 / share

Chris Thompson, P.Geo. - Research Analyst
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Key Properties

Nevada Properties - Long Canyon (51%), Sandman (49%), Northumberland (100%)

Location: Nevada
Exploration Stage: Advanced Exploration
Description /Potential: A comprehensive property portfolio on every major gold trend in Nevada. (3.41 million ounces of gold-equivalent (M & I) and 864,000 oz inferred)
Current: Long Canyon: Drilling defined new mineral trend - an open-ended zone of shallow, oxidized gold mineralization, including significant high-grade intercepts. Trend defined by drilling and geochem has strike length of 1.7 km and a footprint of 400 m in width. Recent intercepts - 2.53 g/t Au over 33.5 m, including 13.18 g/t over 4.6 m (LC129). Focused on extending mineralization along strike to the northeast, southwest, and down dip. NI 43-101 resource expected in Q1/09. Sandman (Newmont earning 51%): Located close to Newmont's Twin Creeks mine. 5 identified gold deposits all open for expansion. Focus: Southeast Pediment, Silica Ridge, Abel Knoll and North Hill. 2,800 m of drilling in a total of 37 shallow drill holes - results pending. Northumberland: historical production accounts for less than 10% of the current resource. Gold occurs in a window of prospective lower plate Roberts Mountain stratigraphy, host to some of the largest gold deposits in Nevada, over an area 2.6 km by up to 1.1 km. NI 43-101 resource updated. Mineralization extended both at depth and towards the west. Focus: ongoing resource expansion and peripheral target development.

Reserve/Resource: NI-43 101Northumberland 36.5 M tons @ 1.92 g/t Au and 7.72 g/t Ag (Indicated Au Equ Resources: 2.44 M oz); Inferred 6.9 M tons @ 3.5 g/t Au and 6.3 g/t Ag (Inferred Au Equ Resources: 0.8 M oz)
NI-43 101Sandman 8 M tons @ 1.17 g/t Au (M & I Resources: 0.72 M oz); Inferred 1.4 M tons @ 0.9 g/t Au (Inferred Au Resources: 28,000 Au oz)

Turkey Properties - Agi Dagi, Kirazli and Haliliga (40%)

Location: Turkey
Exploration Stage: Advanced Exploration
Description /Potential: A new gold and copper-gold district in northwestern Turkey - Teck Cominco has earned 60% in the projects (3.5-million ounces Au Eq)
Current: Halilaga: discovery of new copper-gold porphyry system currently defined by 12 widely spaced drill holes in the Central Zone - broad zones of copper-gold mineralization intersected. 11,000 m driled this year. Plans include grid drilling and exploration drilling of geophysical and geochemical targets. Resource estimate planned by Q4/09. Agi Dagi: Deposits consists of two areas: the Deli and Baba Zones. 373 drill holes, approx 55,866 m of drilling completed. Oxidization in Baba zone reaches 100 m. Deli contains oxide and transitional zone - associated with high-grade feeders - supergene gold enrichment occurs. Select results (RC hole A-298): 3.82 g/t Au over 48.00 m including 6.60 g/t Au over 15.00 m. Good metallurgy and high gold recoveries (90%) plus low strip ratio. An eight hole, 3,200-metre drill program has commenced to test for possible peripheral porphyry-style copper-gold mineralization at depth and additional high-sulphidation gold mineralization. Kirazli: Located approximately 25 km by paved road northwest of Agi Dagi. New zone of high-grade surface gold mineralization discovered (17 oz/ton Au). Near-surface, high-grade silver zone intersected.

Reserve/Resource: NI-43 101 Agi Dagi - Deli Zone (M& I): 19.9 M tons @ 1.3 g/t Au and 15.5 g/t Ag (M & I Au Equ Resources: 0.92 M oz); Inferred 10.2 M tons @ 1.3 g/t Au and 15.5 g/t Ag (Inferred Au Equ Resources: 0.52 M oz)
NI-43 101 Agi Dagi - Dagi Zone (M& I): 15 M tons @ 0.8 g/t Au and 0.3 g/t Ag (M & I Au Equ Resources: 0.41 M oz); Inferred 9.1 M tons @ 0.8 g/t Au and 0.3 g/t Ag (Inferred Au Equ Resources: 0.24 M oz)
NI-43 101 Kirazli (M& I): 9.4 M tons @ 1.15 g/t Au and 6.3 g/t Ag (M & I Au Equ Resources: 0.39 M oz); Inferred 24.6 M tons @ 1.2 g/t Au and 2 g/t Ag (Inferred Au Equ Resources: 1 M oz)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

General Moly, Inc.	AMEX:GMO	Price: C$0.90	January 16, 2009
	Shares O/S: 71.8M	MCap: C$65M	

Investment Highlights

- General Moly is a U.S. based company with two key molybdenum assets in Nevada - Mt. Hope and Liberty.

Mt. Hope: Mt. Hope is one of the world's largest and highest grade undeveloped primary molybdenum deposits.

- The project contains 1.3 billion pounds of proven and probable reserves which form the basis of a positive bankable feasibility study completed in August 2007.

- Initial high molybdenum grades over the project's first 5 years translate into strong project economics via low total cash costs (US$5.57 per pound).

- Production is expected to begin in late 2010 - a 44-year mine life averaging 40 million pounds of annual molybdenum production during the operation's first 5 years.

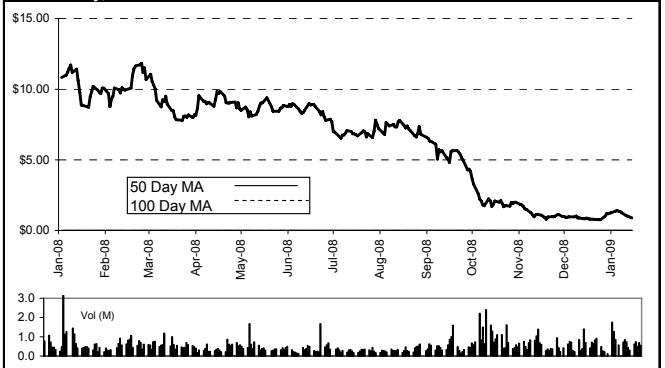
- The Company is in the process of updating the 2007 feasibility study.

Liberty: A prefeasibility study was completed in April 2008 and includes an initial capital cost of US$492 million and after-tax project NAV(10%) of US$356 million (IRR = 22%) at a US$14.75 per pound long-term molybdenum price (+2016). Study results include a 33-year open-pit mine life with average annual moly production of 19 million pounds over the project's first 5 years of oper

Corporate: In November 2007 ArcelorMittal announced it would buy 8.2 million shares (12.6%) of Moly for US$70 million. The companies have also since signed a letter of intent for General Moly to supply ArcelorMittal with approximately 6.5 million pounds of moly annually for 5 years once Mt. Hope starts production. Off-take agreements have also been signed with Sojitz Corp. (5 Mlbs Mo/per year), and SeAH Besteel Corp. (4 Mlbs Mo/year).

- On February 19, 2008 the Company announced the closing of a joint venture with POSCO, the world's third largest steel producer, for the right to acquire a 20% interest in the Mt. Hope project for approximately US$170 million.

General Moly, Inc. Chart



Corporate Contact

President/CEO: Bruce D. Hansen
Website: www.generalmoly.com
Telephone: 303-928-8599

Peer Group Companies		Price (C$)	MCap (C$M)
TSX:TCM	Thompson Creek Metals Company Inc.	$5.60	$684.6
AMEX:GMO	General Moly, Inc.	$0.90	$64.7
TSX:ML	Mercator Minerals Ltd.	$0.59	$44.1
TSX:LRM	Linear Metals Corporation	$0.09	$3.4
TSX:AUA	Adanac Molybdenum Corporation	$0.03	$2.9

Capital Structure (C$M)				
Shares O/S - Basic, F.D.		71.8	83.5	
(C$M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$98.6
Options	$4.88	4.18	4.18	$20.4
Warrants	$4.59	7.46	7.46	$34.2
Total Cash & ITM		11.63	11.63	$153.2
Market Cap				$64.7

Estimated Burn Rate (C$M)	
September 2008 cash & equiv	$98.6
Mt. Hope	n/a
Hall-Tonopah	n/a
Exploration - Other	n/a
Admin Costs	n/a
Financings	n/a
ITM Options / Warrants	n/a
Year-end 2009 cash & equiv	n/a

Exploration Timetable

Trading Statistics (C$)	
52 Week High / Low	$11.98 / $0.74
Average Daily Vol (M)	0.54

Ownership (M)	Management	Institutional
Shares	#VALUE!	#VALUE!
% O/S	6%	60%

Analyst Coverage	# Analysts
	5

Last Financing

November 28, 2007 - US$70 million private placement with ArcelorMittal (8.257M units @ US$8.50 per share)

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Danny Ochoa, P.Eng. - Equity Research Associate
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Key Properties

Mount-Hope — 80%

Location: United States
Development Stage: Feasibility
Description: The Mt. Hope Project is located at the southern end of the northwest-trending Battle Mountain-Eureka mineral belt and is 35 kilometres north of Eureka, Nevada on the eastern flank of Mt. Hope.
Current: The Mt. Hope project is host to a 1.3 billion pound molybdenum reserve. A positive August 2007 bankable feasibilty study includes an initial capital costs of US$852 million and after-tax project NAV(10%) of US$1.4 billion (IRR = 37%) at a US$13.50 per pound long-term molybdenum price. Study results include a 44-year open-pit mine life with average annual molybdenum production of 36 million pounds over the project's first 10 years of operation (corresponding average total cash cost of US$5.60 per pound). General Moly has initiated the procurement of mills and crushers, with delivery expected in Q4/09 - plans include a fully integrated facility including a US$18 million roaster (ordered) capable of producing technical-grade MoO3 product(s). General Moly continues to submit technical data for the EIS, and expects to receive all required permits by mid-2009. The Company is currently targeting construction start-up in H1/09 with subsequent production start-up in late 2010. A 5-year off-take agreement with ArcelorMittal was announced on January 2, 2008 for 6.5 million pounds of molybdenum annually once Mt. Hope begins production. The Company is currently in the process of updating the 2007 feasibility study.

Catalysts
Mt. Hope:
- Permitting completion (Q2/09)
- Construction start-up (Q2/09)
- Production start-up (late 2010)

Reserves & Resources

	Tons (000's)	Mo Grade (%)	Molybdenum (Mlbs)
Proven and Probable Reserve	965,926	0.07%	1,314
Measured & Indicated Resource	109,641	0.03%	66
Inferred Resource	191,308	0.06%	241
Total Reserve and Resource	1,266,875	0.06%	1,620

Liberty — 100%

Location: United States
Development Stage: Reserve Development
Description: The Liberty project (previoulsy Hall-Tonopah) is located in central Nevada and includes open pit infrastructure associated with a previously mined molybdenum deposit.
Current: On April 29, 2008 General Moly announced results on the Liberty project pre-feasibility study. The Study includes an initial capital cost of US$492 million and after-tax project NAV(10%) of US$356 million (IRR = 22%) at forecast molybdenum prices of US$19.50 in 2013, declining to a long-term price of US$14.75 per pound (2016+). Study results include a 33-year open-pit mine life with average annual production of 19 million pounds of molybdenum and 18 million pounds of copper over the project's first 5 years of operation (corresponding average total cash cost of US$6.21 per pound net of byproducts).Over the mine life 503 million pounds of molybdenum are estimated to be produced. The Company anticipates initial production in mid-2013.

Catalysts
Hall-Tonopah:
- Production start-up (mid 2013)

Reserves & Resources

	Tons (000's)	Mo Grade (%)	Molybdenum (Mlbs)
Proven and Probable Reserve	-	-	-
Measured & Indicated Resource	-	-	-
Inferred Resource	433,000	0.07%	615
Total Reserve and Resource	433,000	0.06%	615

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Hathor Exploration Ltd.

TSXV:HAT | **Price $3.15** | **January 16, 2009**

Shares O/S (M) 82.7 | **MCap (C$) (M) $260.4**

Comment: With an experienced management team, an extensive land position in eastern and western Athabasca Basin, a healthy cash position and a multi-percent uranium discovery at Midwest NE, Hathor is primed for an active winter drill program at Midwest NE

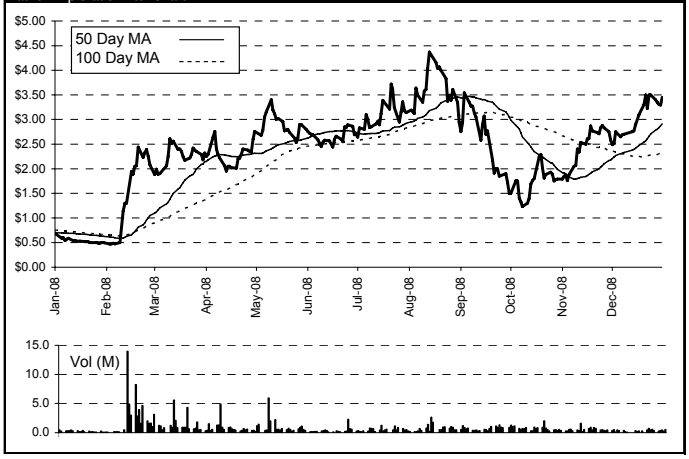
Investment Highlights

- Extensive land position (1.1 million acres) in Eastern and Western Athabasca Basin.
- Diversified with 10 uranium projects covering 464,134 ha (1.1 million acres) in the Athabasca Basin plus Hornby Bay land holdings.
- Joint ventures with Northern Continental Resources, ESO Uranium Corp, Triex Minerals and Forum Uranium.
- Main exploration focus - Midwest Northeast: Roughrider Zone - 11.9m of 5.29% U3O8 (MWNE-08-12); 15.0m grading 10.02% U3O8 (MWNE-08-20); 9.0m grading 10.06% U3O8 (MWNE-08-21); 6.5m grading 20.41% U3O8 (MWNE-08-32); 7.0m grading 11.99% U3O8 (MWNE-08-33); 6.5m grading 8.93% U3O8 (MWNE-08-34); and 7.0m grading 28.14% U3O8 (MWNE-08-40).
- Roughrider Zone uranium mineralization extends for 116 m -
- Plans to spin off base and precious metal properties in H1/08.
- Key driver for the stock will be the replication of results at Midwest Northeast.

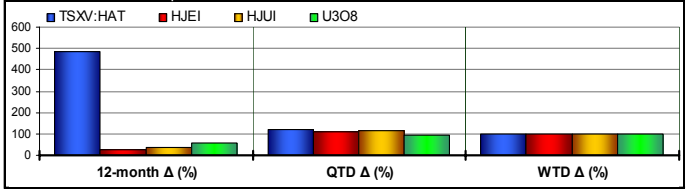
Catalysts

Midwest NE: Aggressive drill program planned for Q1/09 after winter freeze up.
Russell Lake: Drilling planned for Russell Lake for winter 2008.
Eskay Creek Mining Camp: Planned divestiture in Jan./09 and distributed to owners in form of a

Hathor Exploration Ltd. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Stephen Stanley
Website: www.hathor.ca
Telephone: 604-684-6707

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		82.67	94.40	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$30.00
Options	$1.63	8.93	8.93	$14.59
Warrants	$2.11	2.80	2.80	$5.90
Total Cash & ITM		11.73	11.73	$50.50
Market Cap				$260.43

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:DML	Denison Mines Corp.	$1.61	$321.59
TSXV:HAT	Hathor Exploration Ltd.	$3.15	$260.43
TSXV:STM	Strathmore Minerals Corp.	$0.42	$27.53
TSXV:PXP	Pitchstone Exploration Ltd.	$0.26	$8.70
TSXV:FDC	Forum Uranium Corp.	$0.05	$3.47

Ownership (M)

	Management	Institutional
Shares	5.39	2.31
% O/S	6.52%	2.79%

Trading Statistics (C$)

52 Week High / Low	$4.40 / $0.46
Average Daily Vol (M)	0.48

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$30.0	
Eskay Creek Mining Camp	-$0.6	Q109
Athabaska Basin - Midwest NE	-$8.0	Q109
Admin Costs	-$0.1	Q109
Exploration - Other	$0.0	Q109
Financings	$0.0	Q109
ITM Options / Warrants	$20.5	
April 2009 cash & equiv	$41.8	

Analyst Coverage

Analysts
5

Last Financing

11/20/2008	$8 million	Brokered Financing	2.58 million common shares @ $3.10

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-74

Key Properties

Athabaska Basin - Midwest NE — 90%

Location: Saskatchewan
Exploration Stage: Exploration
Description /Potential: Midwest NE project (10% production carried interest owned by Terra Ventures: TAS-V), hosts the Roughrider Zone. Situated immediately northeast of the Midwest property of AREVA (PAR-CEI; not rated), Denison Mines Corp (TSX-DML; not rated) and OURD Canada Co. Ltd. 900 m to the northeast of the Midwest property Mae Zone discovery where (11.7% U3O8 over 7.7 m). Depth to the Athabasca unconformity of approximately 200 m.
Current: Summer and winter drill programs encountered high-grade, basement-hosted uranium mineralization over a distance of 116 m between drill holes MWNE-08-42 and DDH-08-22, the southwestern-most uranium-bearing drill hole (6.5 metres grading 2.27% U3O8). The sub-Athabasca unconformity occurs at a vertical depth of 214 metres between 220 metres. 45 drill holes totaling 16,856 m completed including discovery hole MWNE-08-12 (11.9 m grading 5.29 % U3O8, including 0.2 m at 40.20 % U3O8). High scintillometer counts (off the scale >9,999 cps) correlate with multi percent grades. Midwest NE has demonstrated its ability to deliver multi-percent grades over encouraging widths. Exploration upside also exists via the potential discovery sandstone hosted unconformity type mineralization. The coincident gravity and resistivity lows, currently defined by a 350 m strike length, supports potential to expand the Roughrider zone to the northeast and southwest through additional drilling. The proximal location of the high grade Midwest deposit (approximately 41.7 million in-situ lbs U308) and the Midwest A deposit further enhances this potential. Additional drilling is required to realize this. A

Reserve/Resource: None

Eskay Creek Mining Camp — 100%

Location: British Columbia
Exploration Stage: Exploration
Description /Potential: 230,000 acres - Eskay Creek - precious metal-enriched VMS potential - Land position consists of Delta, MacGold, Backbone and Doc Extension properties.
Current: Recently completed a combined heli-borne magnetic, electro magnetic and radio metric survey. Currently flying a helicopter-borne geophysical survey. Plans to spin off base and precious metal properties in Q108 and distribute to shareholders in form of special dividend.

Reserve/Resource: None

Athabaska Basin excluding Midwest NE — 50%

Location: Saskatchewan
Exploration Stage: Exploration
Description /Potential: Extensive Athabasca Basin land position - 839,397 acres in the eastern basin - 282,427 acres in the western side of the basin. Properties include: Carswell (50% - JV with ESO Uranium - TSXV: ESO) - borders the past-producing Cluff Lake mine; Hatchet Lake - 40 km N-NE of Eagle Point mine; Milliken Creek - 26 km S-SE of Cigar Lake; Old Fort Bay (25%) - JV with Triex Uranium (TSXV: TRX) - 35 km from Cluff Lake; Russell Lake (40% - JV with Northern Continental) - borders Moore Lake property, Wheeler River and McArthur River properties; Russell South; Wollaston Northeast (49%) - JV with Triex Uranium (TSXV: TRX); Haultain River (50%) - JV Forum Uranium (TSXV:FDC): Vedette Lake.
Current: Hatchet Lake - lake sediment geochemical sampling, airborne geophysical survey completed. Milliken Creek - lake sediment geochemical sampling. Russell Lake - 10,500m / 21 hole drill program & surveying in 2008. South Russell - 5,000m / 14 hole drill program in 2008. Vedette Lake - 97 line km of electromagnetic conductors defined - lake sediment geochemical underway. Carswell - summer 2007 drill program completed 27 holes (10,000m), 9 intersecting radioactive intervals, assay results include 7m @ 0.8lb/t U308 (BR 18). Wollaston NE property - drilling planned. Haultain River - 45 line km of electromagnetic (EM) conductors defined and follow-up ground geological, geochemical and geophysical exploration planned.

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Hawthorne Gold Corp.

TSXV:HGC | **Price $0.35** | **January 16, 2009**

Shares O/S (M) 53.1 | **MCap (C$) (M) $18.6**

Comment: Hawthorne is focused on near-term gold production in British Columbia - driven from the fully permitted Table Mountain gold mine. Gold production - 20K oz / annum - anticipated in late 2009 - at a cash cost of US$450 / oz. Growth potential presented by Taurus property (1.04 million oz in Inferred resources).

Investment Highlights

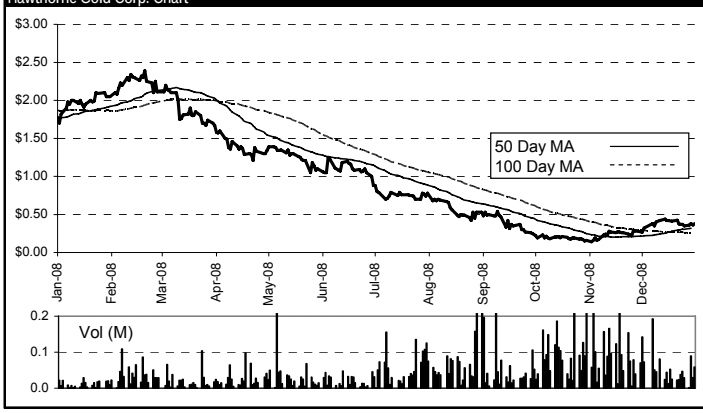
- **Focused on near-term gold production and exploration in BC, Canada**
- **$2 million in cash - (0.1x cash to MCap) -**
- **Strong and experienced management and technical team**
- **Owns a fully permitted Table Mountain gold mine and the Taurus and Frasergold precious metal properties in BC**
- **43-101 resources - Table Mountain: 23,600 oz Au @ 35 g/t (Indicated & Inferred), Taurus: 1.04 million oz Au @ 1.0 g/t**
- **Permitted 300 tpd gravity and flotation circuits at Table Mountain - minimal need for capex ($0.5 million)**
- **Primary focus: Near-term production through East Bain, Cusac Portal and Portal 14 on the Table Mountain property - plus refurbish mill**
- **Exploration/development budget of $10 million**
- **Economical assessment is underway to provide operational and economic guidance - annualized production rate of approximately 25,000 oz envisaged**

Catalysts

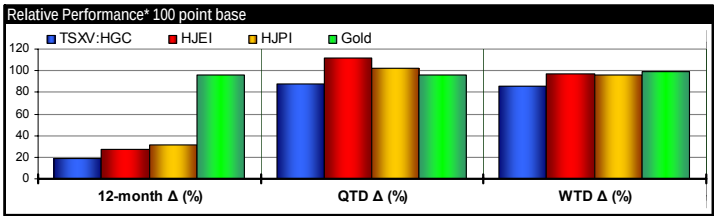
Table Mountain: Results from a 1,700 m drill program focused on in-fill drilling at East Bain and underground exploration at the Cusac Mine - results pending from a 6,355 line-km geophysics program

UG development/refurbishment: Progress in refurbishment of the mill and UG refurbishment

Hawthorne Gold Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Richard Barclay
Website: http://www.hawthorneg
Telephone: 604-629-1505

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		53.14	60.59	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$2.00
Options	$0.87	1.25	0.00	$0.00
Warrants	$1.71	6.20	0.83	$0.25
Total Cash & ITM		7.45	0.83	$2.25
Market Cap				$18.60

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSXV:NGG	New Guinea Gold Corp.	$0.30	$46.87
TSXV:MMY	Monument Mining Limited.	$0.21	$32.68
TSXV:ATW	ATW Gold Corp.	$0.48	$28.72
TSXV:TMM	Timmins Gold Corp.	$0.47	$30.81
TSXV:HGC	Hawthorne Gold Corp.	$0.35	$18.60

Trading Statistics (C$)

52 Week High / Low	$2.41 / $0.12
Average Daily Vol (M)	0.06

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$2.0	
Table Mountain	-$0.3	Q1/09
Taurus	-$0.1	Q1/09
Exploration - Other	-$0.1	Q1/09
Admin Costs	-$0.1	Q1/09
Financings*	$2.3	Q1/09
ITM Options / Warrants	$0.2	
April 2009 cash & equiv	$4.0	

Note*: Evaluating funding options

Ownership (M)

	Management	Institutional
Shares	5.81	4.55
% O/S	10.93%	8.56%

Analyst Coverage

Analysts
0

Last Financing

13-Nov-08	$2.34 million	Private Placement	11.8 million FT shares @ $0.20
1-Dec-08	$.63 million	Private Placement	3.0 million FT shares @ $0.21

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-7433

Key Properties

Table Mountain — 100%

Location:	British Columbia
Exploration Stage:	Pre-Development
Description /Potential:	High grade mineralized gold system identified - 13 portals/adits and ~25 kilometers underground workings access mineralized zones - Permitted 300 tpd gravity/flotation plant
Current:	Mineralization - High grade mineralized greenstone quartz carbonate gold system. Underground mining operation - 13 portals/adits and ~25 km underground workings access mineralized zones. Focused on building near term gold resource portfolio through surface and underground drill programs focused on three highly prospective identified areas, East Bain (East Bain deposit), Cusac Mine (high grade Michelle deposit) and Main Mine / Vollaug (Main deposit) - 110,000 oz of historical production. Currently completing the refurbishment of the mill - ceased operation in 2007 - budgeted at $0.5 million. Conducting a initiated a 1,700 m drill program focused on in-fill drilling at East Bain and underground exploration at the Cusac Mine (Eileen, Michelle, Lily deposits) and Main Mine (Maura, Alison, Jennie, Bear, Dease deposits). Exploration/development budget of $10 million ($5 million to be spent on compiling a database of historic geological exploration results and in-fill drilling and $5 million on underground
Reserve/Resource:	NI 43-101 Indicated: 1,154 tonnes @ 161 g/t Au (6,600oz) and inferred 20,029 tonnes @ 24 g/t Au (17,000oz)

Taurus — 100%

Location:	British Columbia
Exploration Stage:	Advanced Exploration
Description /Potential:	Former high-grade, small underground gold mine - large-tonnage, low-grade gold potential
Current:	Former high-grade small underground gold mine - actively operated in the early 1950s and again in the early 1980s. 370 holes defined a large low-grade mineralized zone. Plans to complete surface diamond drilling and conduct a geophysical survey to increase the resource estimate. Potential to increase resource inventory due to additional geological information on deposit. Additional prospective areas remain untested.
Reserve/Resource:	NI 43-101 Inferred: 32.4 million tonnes @ 1.0 g/t Au (1.04 million oz)

Frasergold — 60%

Location:	British Columbia
Exploration Stage:	Exploration
Description /Potential:	large-tonnage, low-grade gold potential - disseminated and vein style mineralization over an area of 5 sq kms. Earn up to a 60% from Eureka Resources Inc
Current:	Completion of airborne geophysical survey in 2007; linear conductor coincident with the Frasergold mineralized zone that extends laterally beyond extent of the known mineralized zone. 58 diamond drill holes consisting of 10,400 m on 1 km stretch of 10 km mineralized zone - 65 visible gold occurrences logged in 60% of the 58 completed holes. Completed August 2008

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Inca Pacific Resources Inc.

CDNX:IPR | **Current Price: C$0.18** | **Rating: Sector Outperform**
Shares O/S: 56.6M | **Market Cap: C$10M** | **Target Price: C$0.25**

Alpha: Inca Pacific offers low cost exposure to a robust advanced stage copper-molybdenum project in Peru, which we anticipate will garner attention from the Company's base-metal producer peer group.

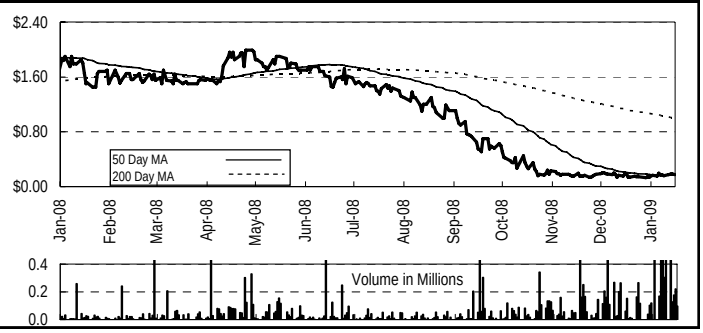
Investment Highlights

Inca Pacific is rapidly advancing its 100% owned Magistral project in Peru. Production start-up, targeted in 2012, is expected to ramp up to about 75 million pounds of copper and 6.3 million pounds of molybdenum annually. We expect total copper cash costs will average US$0.30 per pound net of credits over a 15-year open pit mine life. A feasibility study, published in January 2008, confirms the technical and economic viability of the project. Furthermore, the project will utilize standard 'off-the-shelf' froth flotation sulphide processing technology, mitigating project risk. Our formal valuation includes a US$500 million initial capital cost estimate, which is arguably conservative relative to a US$402 million estimate published in the project's January 2008 feasibility study.

Catalysts:
- Initiate Project Financing (2010)
- Construction Start-up (2010)
- Production Start-up (2012)

Target Price Metric: 1.0x After-Tax Corporate NAV

Inca Pacific Resources Inc. Chart



Financials

	2009	2010	2011	2012	2013	2014
Forecast Copper Price, US$/lb	$1.75	$2.25	$2.50	$2.00	$2.00	$2.00
Forecast Molybdenum Price, US$/lb	$12.50	$15.00	$17.50	$20.00	$15.00	$15.00
Forecast Silver Price, US$/oz	$13.50	$13.00	$12.00	$11.25	$10.50	$10.50
C$/US$ FX Rate	1.24	1.22	1.15	1.10	1.11	1.11
Shares O/S, millions	602	1,148	1,148	1,148	1,148	1,148
Revenue, US$M	$0	$0	$0	$212	$266	$271
Mine Site Expense, US$M	$0	$0	$0	($79)	($125)	($131)
Corporate G&A, US$M	($3)	($4)	($5)	($5)	($5)	($5)
EBITDA, US$M	($3)	($4)	($5)	$129	$137	$136
EV / EBITDA	$0	$0	$0	($0)	($0)	($0)
DD&A, US$M	$0	$0	$0	($39)	($51)	($51)
Earnings, US$M	$3	($42)	($51)	$21	$28	$38
EPS, US$	$0.01	($0.04)	($0.04)	$0.02	$0.02	$0.03
Current Price / EPS	25.1x	-	-	8.6x	6.4x	4.8x
Target Price / EPS	35.9x	-	-	12.3x	9.2x	6.9x
Cash Flow Before W/C Changes, US$M	$5	($42)	($51)	$130	$79	$88
CFPS, US$	$0.01	($0.04)	($0.04)	$0.11	$0.07	$0.08
Current Price / CFPS	17.6x	-	-	1.4x	2.3x	2.0x
Target Price / CFPS	25.1x	-	-	2.0x	3.3x	2.9x
Copper Price CFPS Sensitivity, US$	$0.00	$0.00	$0.00	$0.02	$0.02	$0.02
Molybdenum Price CFPS Sensitivity, US$	$0.00	$0.00	$0.00	$0.01	$0.01	$0.01
CAPEX, US$M	($12)	($239)	($250)	($46)	($9)	($9)
Proceeds from Equity Financing, US$M	$220	$0	$0	$0	$0	$0
Proceeds from Debt Financing, US$M	$330	$0	$0	$0	$0	$0
Debt Repayment, US$M	$0	$0	$0	($66)	($66)	($66)
Free Cash Flow, US$M	$543	($281)	($301)	$18	$4	$14
FCPS, US$	$0.90	($0.24)	($0.26)	$0.02	$0.00	$0.01

Copper price CFPS sensitivity is based on a US$0.25/lb change in forecast copper price.
Molybdenum price CFPS sensitivity is based on a US$2.50/lb change in forecast molybdenum price.

Trading Statistics - Capital Structure

Shares O/S (M)	56.6	Shares F/D (M)	62.0
52 Week High/Low	C$2.20 / C$0.12	Ave Volume (100 day)	194,247

Ownership (M)	Management	Institutional	Major Shareholders
Shares	0.3	27.6	Sprott Assett Management
% O/S	1%	49%	RAB Capital

Last Financing
May 8, 2008 - C$28.2M public offering (17,628,050 common shares @ C$1.60 per share)

Share Capital Dilution (C$M)	Total	ITM	Av Strike	Proceeds
Cash & Equivalents				$22
Options	5.3	0.0	$1.23	$5
Warrants	0.1	0.0	$2.50	$0
Total Cash & Proceeds from Warrants and Options				$27
Market Capitalization				$10

Corporate NAV Summary and Sensitivity

Forecast Copper Price, US$/lb	Haywood	$1.00	$2.00	$3.00	$4.00
Forecast Molybdenum Price, US$/lb	Model	$15.00	$15.00	$15.00	$15.00
Corporate Adjustments, US$M	($243)	($243)	($243)	($243)	($243)
After-Tax Project NAV(10%), US$M	$417	$417	$417	$417	$417
Additional Exploration Credit, US$M	$48	$48	$48	$48	$48
Corporate NAV, US$M	$222	$222	$222	$222	$222
Corporate Adjustments, C$ / F/D share	($0.26)	($0.26)	($0.26)	($0.26)	($0.26)
After-Tax Project NAV(10%), C$ / F/D share	$0.45	$0.45	$0.45	$0.45	$0.45
Additional Exploration Credit, C$ / F/D share	$0.05	$0.05	$0.05	$0.05	$0.05
Corporate NAV, C$ / F/D share	$0.24	$0.24	$0.24	$0.24	$0.24
Current Price / Corporate NAV	0.7x	0.7x	0.7x	0.7x	0.7x
Target Price / Corporate NAV	1.0x	1.0x	1.0x	1.0x	1.0x

Haywood model is based on a long-term (2012+) copper price of US$2.00/lb.
Haywood model is based on a molybdenum price of US$20.00/lb in 2012 and US$15.00/lb thereafter.

Magistral Production Profile (100% owned)

	RLOM	2010	2011	2012	2013	2014
Ore Tonnes Mined, millions	103	-	-	5	7	7
Ore Tonnes Milled, millions	103	-	-	5	7	7
Strip Ratio (incl. pre-strip)	2.2	-	-	1.1	3.0	3.5
Copper Grade Milled, %	0.52%	-	-	0.63%	0.60%	0.61%
Molybdenum Grade Milled, %	0.05%	-	-	0.05%	0.06%	0.06%
Copper Concentrate Cu Grade, %	30%	-	-	30%	30%	30%
Molybdenum Concentrate Mo Grade, %	55%	-	-	55%	55%	55%
Copper Recovery, %	93%	-	-	93%	93%	93%
Molybdenum Recovery, %	72%	-	-	72%	72%	72%
Copper Production (in concentrate), tonnes 000's	498	-	-	29	39	40
Molybdenum Production (in concentrate), tonnes 000's	39	-	-	2	3	3
Copper Production (payable), Mlb	1,059	-	-	62	83	84
Molybdenum Production (payable), Mlb	86	-	-	4	7	7
Silver Production (payable), Moz	$4.10	-	-	$0.29	$0.30	$0.29
Operating Cost (on-site), US$/tonne milled	$9.40	-	-	$7.80	$10.70	$11.40
Copper Cash Cost (on-site, net of credits), US$/lb	($0.40)	-	-	($0.85)	($0.35)	($0.30)
Total Copper Cash Cost (net of credits), US$/lb	$0.30	-	-	($0.20)	$0.30	$0.35

Peer-Group Comparables (Haywood Securities estimates)

	Price	Corp NAV	Price / NAV	2009 CFPS	Price / CFPS	2010 CFPS	Price / CFPS
Inca Pacific Resources Inc. (IPR-V)	C$0.18	US$0.19	0.7x	(US$0.05)	-	(US$0.10)	-
Anvil Mining Ltd. (AVM-T)	C$1.15	US$8.59	0.1x	US$0.15	6.2x	US$0.60	1.6x
Chariot Resources Ltd. (CHD-T)	C$0.16	US$0.27	0.5x	(US$0.02)	-	(US$0.03)	-
First Quantum Minerals Ltd. (FM-T)	C$22.50	US$21.45	0.8x	US$3.10	5.9x	US$6.25	3.0x
Frontera Copper Corp. (FCC-T)	C$0.50	US$1.75	0.2x	US$0.05	8.0x	US$0.18	2.3x
Nevsun Resources Ltd. (NSU-T)	C$1.04	US$1.98	0.4x	(US$0.02)	-	(US$0.04)	-
Terrane metals Corp. (TRX-V)	C$0.15	US$0.20	0.6x	(US$0.01)	-	(US$0.05)	-
Peer-Group Average (all)			0.6x		5.5x		1.9x
Peer-Group Average (producers)			0.4x		3.7x		1.9x

Consensus Estimates (Reuters Data Sourced from Capital IQ)

	Analysts	Mean EPS	High / Low	Haywood vs. Cons.	Mean CFPS	High / Low	Haywood vs. Cons.
2009 Consensus Estimate	1	(US$0.04)	(US$0.04) / (US$0.04)	(14%)	(US$0.04)	(US$0.04) / (US$0.04)	(20%)
2010 Consensus Estimate	1	(US$0.04)	(US$0.04) / US-$0.04	92%	(US$0.04)	(US$0.04) / US-$0.04	92%
	Analysts	SO Rating	SP Rating	SU Rating	Mean Target	High / Low	Haywood vs. Cons.
Consensus Valuation	1	1	-	-	US$1.50	US$1.50 / US$1.50	17%

Magistral Metal Inventory - Model Mineable, Reserve, and Resource (100% owned)

	Tonnes (000's)	Cu Grade (%)	Mo Grade (%)	Copper (Mlb)	Moly (Mlb)	EV/lb Cu (US$/lb)
Model Mineable (100%)	102,913	0.52%	0.05%	1,187	119	($0.007)
Model Payable (100%)	-	-	-	1,059	86	($0.007)
Proven and Probable Reserve (100%)	113,581	0.49%	0.05%	1,227	125	($0.006)
Additional Measured & Indicated Resource (100%)	81,974	0.54%	0.05%	972	90	-
Inferred Resource (100%)	55,399	0.54%	0.05%	657	61	-
Total Reserve and Resource (100%)	250,954	0.52%	0.04%	2,870	240	($0.003)
Attributable Reserve and Resource	250,954	0.52%	0.04%	2,870	240	($0.003)

Corporate Contact

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Company CEO:	James Rothwell

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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

International Nickel Ventures Corp. TSX:INV Price $0.17 January 16, 2009

Shares O/S (M) 54.0 MCap (C$) (M) $8.9

Comment: With an advanced stage Ni laterite project under development with JV partner Teck Cominco and a portfolio of prospective mineral properties in Brazil and northern Ontario, INV is well placed and financed to offer value accretion through Ni and other precious metals focused development, exploration and potential acquisition.

Investment Highlights

- **Current focus - Ni exploration in Brazil and Canada.**
- **$16 million in cash - (1.8x cash to MCap) - looking to acquire advanced assets**
- **Significant shareholders: FNX Mining (FNX-T) and Teck Cominco (TCK-T)**
- **20.25% of Santa Fé - Iporá: JV with base metals major - Teck Cominco - Scoping study released Q1/07 & updated resource in Q1/08**
- **Currently updating the scoping study and performing metallurgical and upgrading test work, process plant design and environmental baseline studies**
- **Acquired Lansdowne House, Fistrap, and Montcalm from FNX Mining (FNX-T)**

Catalysts

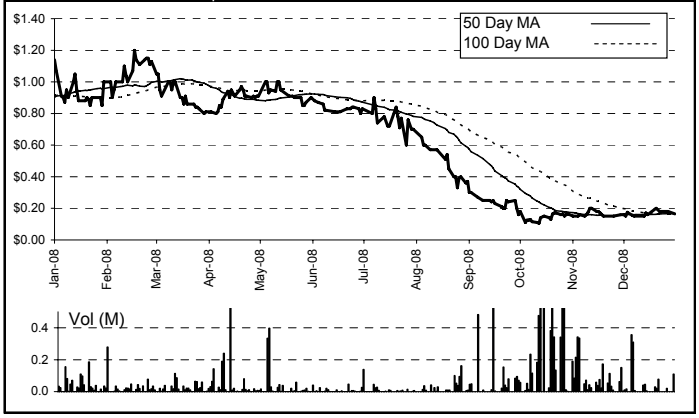
Santa Fé - Iporá: Scoping study expected in Q1/09

Niquelândia - Drilling intersected nickel laterite 300mx900m at 2m minimum thickness and 0.8% nickel cutoff

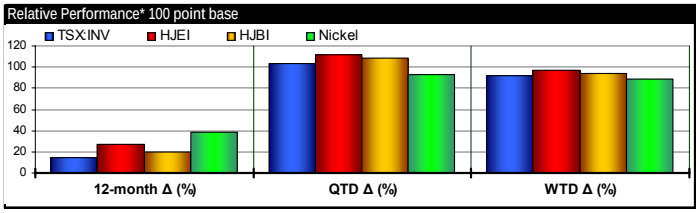
Itapora - Results from soil sampling, IP - Waiting for drill permit

Lansdowne House, Fishtrap & Montcalm - Waiting for winter ground conditions to freeze to drill Montcalm, Lansdown House and Marten Falls on hold due to market conditions

International Nickel Ventures Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Robert Bell
Website: www.nickelventures.com Telephone: 416-703-8416

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		54.01	61.45	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$16.00
Options	$1.32	4.95	0.00	$0.00
Warrants	$1.38	2.49	0.00	$0.00
Total Cash & ITM		7.44	0.00	$16.00
Market Cap				$8.91

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:CML	Crowflight Minerals Inc.	$0.22	$57.19
TSXV:BMC	Brilliant Mining Corp.	$0.20	$14.23
TSX:INV	International Nickel Ventures Corp.	$0.17	$8.91
TSX:HNC	Hard Creek Nickel Corp.	$0.12	$7.24
TSXV:BLV	Blackstone Ventures Inc.	$0.07	$6.95

Trading Statistics (C$)

52 Week High / Low	$1.25 / $0.10
Average Daily Vol (M)	0.09

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 1 2009 cash & equiv	$16.0	
Santa Fé & Iporá *	n/a	Q109
Lansdowne, Fishtrap & Montcalm	n/a	Q109
Brazil - Damolândia & Niquelândia	n/a	Q109
Exploration - Other	n/a	Q109
Admin Costs	n/a	Q109
Financings	$0.0	Q109
ITM Options / Warrants	$0.0	
April 2009 cash & equiv	$16.0	

Note: *INV's portion of option payments based on prorate basis with Teck Cominco

Ownership (M)

	Management	Institutional *
Shares	1.51	16.34
% O/S	2.80%	30.24%

Note: *Includes 15% and 7% held by FNX and Teck Cominco, respectively

Analyst Coverage

Analysts
0

Last Financing

21-Feb-08	$3.16 million	Bought Deal Private Placement	2.53M flow through shares @ $1.25

Chris Thompson, P.Geo. - Research Analyst
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Key Properties

Santa Fé & Iporá — 20%

Location: Brazil
Exploration Stage: Advanced exploration
Description /Potential: JV with Teck Cominco for 75% ownership (27% INV & 73% TECK) - Advanced-stage Ni laterite in Goiás nickel camp, Brazil.
Current: Process scoping study released Q1/07. In 2007, INV completed a work program which included full validation of the current drilling database, updated resource model (released in Q1/08) - total of 3,423 holes / 40,713m drilling in Santa Fe deposit and 1,614 holes and 26,422m drilling in Ipora deposit were completed during the 2005-2007 exploration program. Current focus: completing new scoping study, further metallurgical and upgrading test work and initiation of environmental baseline studies. Preliminary mine planning, capital expenditure estimating, engineering design work and planning for an environmental study. Scoping study expected in Q1/09.
Reserve/Resource: 43-101 compliant: 35.7M tonnes of 1.14% Ni inferred and 104.3M tonnes of 1.03% indicated using an 0.8% Ni cut-off

Lansdowne House, Fishtrap & Montcalm — 100%

Location: Ontario
Exploration Stage: Exploration
Description: Total of 126 claims (29,360 ha) acquired from FNX Mining (FNX-T) in 2007.
Current: Montcalm: Adjacent to Xstrata Nickel's producing Montcalm mine, covering 4km of interpreted strike extension, with only two historic boreholes within trend. INV has completed line cutting, ground electromagnetic ("UTEM") and magnetometer surveys. Waiting for freezing ground conditions to commence drill program.
Lansdowne House: Located 80km west of McFaulds Lake deposit and covers a large mafic-ultramafic complex that is a typical host of magmatic copper-nickel-precious metal sulphide deposits. Historic work includes discovery of Cu-Ni mineralization by Inco in 1970's through drilling of 47 holes / 5,839m, along a 3km trend of EM anomalies, encountering broad zones of mineralization. FNX conducted AeroTem survey in 2006 detecting numerous untested conductors. Exploration work on hold given current market conditions.
Fishtrap: Property covers a large layered mafic-ultramafic complex approx 60km south of McFaulds Lake discovery. Linecutting and a magnetic survey was completed by INV over the northern portion of the property where a number of conductive zones were detected by an airborne electromagnetic survey carried out by FNX in 2006. Geological mapping, prospecting, a
Reserve/Resource: None

Niquelândia — 100%

Location: Brazil
Exploration Stage: Exploration
Description: 7,652 ha property located 300km northeast of Goiânia city and is contiguous with Anglo American's and Votorantim's nickel producing properties to the north and south.
Current: Property is underlain by mafic-ultramafic rocks, which is also host to several producing and past-producing nickel deposits. The soil geochemical survey carried out by INV identified two highly anomalous trends ranging from 700 metres to 1,300 metres long by 100 metres to 400 metres wide. Copper in soil values range from 250 ppm to a high of 4,000 ppm, nickel from 2,086 ppm to a high of 15,000 ppm (1.5%), platinum from 49 ppb to a high of 476 ppb, and palladium in soil values range from 109 ppb to a high of 655 ppb. Five drill holes totaling 1,166 metres, completed to test coincidental geophysical and soil geochemical anomalies, intersected anomalous precious metals and weakly anomalous copper-nickel values. In addition, 15 shallow holes totaling 139 metres were drilled to evaluate the nickel laterite potential of the
Reserve/Resource: None

Itapora — 100%

Location: Brazil
Exploration Stage: Exploration
Description: Gold project located in Pára State and is comprised of 6 granted claims totaling 23,126 hectares.
Current: The claims are underlain by rocks of the Archean Andorinhas Greenstone Belt, which host several gold and iron occurrences including two operating mines. On the NS-07 property a soil geochemical survey outlined a 3.0 kilometre long anomaly with gold values greater than 10 parts per billion (ppb). The anomalous trend ranges from 200 metres to 800 metres wide. Within this extensive anomaly, there are two discrete, significant, gold geochemical anomalies in soil. The northern anomaly, as defined by values equal to or greater than 80 ppb gold, is approximately 450 metres long, and ranges from about 25 metres wide to 200 metres wide. Within this area, gold values in soil range up to 525 ppb, with a single sample of 24,624 ppb (
Reserve/Resource: None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Khan Resources Inc.

TSX:KRI | **Price $0.44** | **Rating: Under Review**

Shares O/S (M) 54.14 | **MCap (C$) (M) $23.6** | **Target: Under Review**

Alpha: KRI's share price performance is still weighed down by a cloud of uncertainty stemming from a lack of clarity involving ownership and Mongolian taxation. We see a revaluation of KRI in line with an amicable resolution of these issues and a renewed market appetite for near-term Mongolian development opportunities.

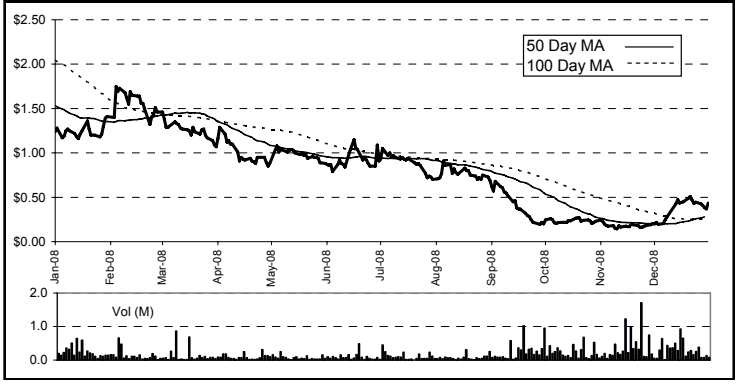
Investment Highlights

- **Ownership of Dornod uranium project (58%) in Mongolia - an advanced development project with over US$150M invested by previous Russian owners.**
- **Pre-Feasibility Study completed in August 2007 - Feasibility expected in Q1/09**
- **700+ drill holes, 20,000m of lateral developments, and 3 concrete lined shafts (including one production shaft).**
- **64.4 M lbs U308 in the Indicated Resource category of which 49.1M is in the Probable Reserve category.**
- **Announced a normal course issuer bid entitling it to purchase up to 4.06 million common shares, being 10% of the public float.**
- **Signing of a letter of Intent with Japan's Marubeni Corporation relating to uranium exploration and mining in Mongolia.**

Catalysts

- Improvement in geopolitical/investment climate in Mongolia
- Tabling of a positive feasibility expected in Q1/09
- Involvement of a third party JV partner with political influence and ability to raise project

Khan Resources Inc. Chart



Financials

	2009	2010	2011	2012	2013	2014
Forecast U308 Price, US$/lb	$75.00	$85.00	$85.00	$90.00	$90.00	$90.00
Forecast U308 Price for KRI. US$/lb	$75.00	$85.00	$85.00	$90.00	$90.00	$90.00
C$/US$ FX Rate	1.24	1.22	1.15	1.10	1.11	1.11
Income Statement						
Revenue, $M	$0.0	$0.0	$18.2	$125.8	$172.7	$171.9
Operating Expenses, $M	$0.0	$0.0	($3.5)	($18.2)	($25.6)	($25.6)
Depreciation, $M	$0.0	$0.0	$1.7	$11.4	$15.6	$15.6
General & Admin, $M	$0.0	$0.0	($0.2)	($1.1)	($1.6)	($1.6)
Tax, $M	$0.0	$0.0	($0.6)	($22.1)	($31.4)	($31.7)
Net Income, $M	$0.0	$0.0	$2.4	$66.8	$94.6	$95.5
Balance Sheet						
Cash & Equivalents, $M	$26.8	$26.8	($21.4)	($8.2)	$25.8	$53.2
Working Capital, $M	$25.8	$25.8	($22.4)	($9.2)	$24.8	$52.2
Long-term Debt, $M	$0.0	($131.7)	($65.4)	($1.8)	$64.4	$135.9
Shareholder Equity, $M	$38.5	$38.5	$47.8	$110.4	$194.9	$278.7
Book Value, $M	$40.4	$40.2	$41.3	$98.0	$183.6	$267.4
Cash Flow						
Op. CF (before W/C), $M	$0.0	$0.0	$14.6	$107.6	$147.1	$146.3
Financing CF, $M	$0.0	$131.7	($58.8)	($60.7)	($66.2)	($71.5)
Investing CF, $M	$2.8	$131.7	$0.4	$0.0	$0.0	$0.4
Free CF, $M	($2.8)	($131.7)	$3.7	$77.6	$109.6	$110.0
EPS	$0.00	$0.00	$0.04	$1.23	$1.75	$1.76
P/E	-	-	9.8x	0.4x	0.2x	0.2x
CFFOPS	$0.00	$0.00	$0.27	$1.99	$2.72	$2.70
P/CFFOPS	-	-	1.6x	0.2x	0.2x	0.2x

Trading Statistics (C$); Capital Structure

52 Week High/Low	$1.80 / $0.15		Average Daily Vol (M)	0.18
Ownership (M)	Management / Institutional		Major Shareholders	
Shares	1.25	5.93		
% O/S	2.30%	10.95%		
Last Financing				
1-Mar-07	$30.15 million	Public Offering	8.15M units @ $3.70	
Shares O/S - Basic, F.D. (plus equity raise)		54.14	58.37	

(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$23
Options	$2.28	4.22	0.00	$0
Warrants	-	0.00	0.00	$0
Total Cash & ITM		4.22	0.00	$23
Market Cap				$24

Corporate NAV Summary

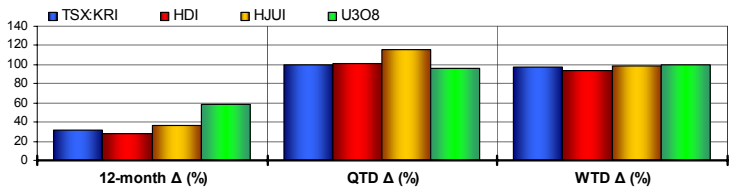
Net Asset Value		10.0%		12.5%		15.0%	
Per Shares F/D	Interest	$M	$/share	$M	$/share	$M	$/share
Project NAV							
Dornod	58%	$428.5	$7.34	$339.9	$5.82	$270.4	$4.63
Project NAV		$428.5	$7.34	$339.9	$5.82	$270.4	$4.63
Cash and equivalents		$23.0	$0.42	$23.0	$0.42	$23.0	$0.42
ITM Cash		$0.0	$0.00	$0.0	$0.00	$0.0	$0.00
Debt		$0.0	$0.00	$0.0	$0.00	$0.0	$0.00
Corporate Adjustments		$23.0	$0.42	$23.0	$0.42	$23.0	$0.42
Proj NAV + Corp Adj		$451.5	$7.77	$362.9	$6.25	$293.4	$5.06

Production Profile and Sensitivity

U308 (M) lb	2009	2010	2011	2012	2013	2014
Dornod	-	-	543	3,716	5,056	5,031
Cash Cost, US$/lb	-	-	$15.62	$12.36	$12.68	$12.73
Total Production Cost, US$/lb	-	-	$67.19	$25.11	$23.14	$22.26

Metal Inventory - Model Mineable, Reserve, and Resource

Reserve & Resource Inventory (M)	Ownership	Tonnes	U308 (%)	U308 (Mlb)	U308 (Mlb) to KRI
237A - Dornod No 7 - Indicated (000)	36%	9.56	0.15%	32.5	11.7
9282X - Dornod No 7 - Indicated (000)*	60%	4.82	0.15%	16.4	9.8
Dornod No 2 - Indicated (000)	36%	10.96	0.07%	15.7	5.7
Dornod No 2 - Inferred (000)	36%	2.18	0.05%	2.4	0.9
Total		27.52	0.11%	66.9	28.0
				* Resources ar risk	
Modeled Reserves & Resources	**Ownership**	**Tonnes**	**U308 (%)**	**U308 (Mlb)**	**to KRI**
Dorno No 2 plus No 7 (000)	42%	17.93	0.12%	48.5	20.3



Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Chris Thompson, P.Geo. (604-697-7433, cthompson@haywood.com)
Colin Healey, MBA (604 697-6089, chealey@haywood.com)

Mag Silver Corp.

TSX:MAG | **Price $6.60** | **January 16, 2009**

Shares O/S (M) 49.2 | **MCap (C$) (M) $324.4**

Comment: MAG Silver is focused on the acquisition, exploration and development of district scale projects located in the Mexican Silver Belt.

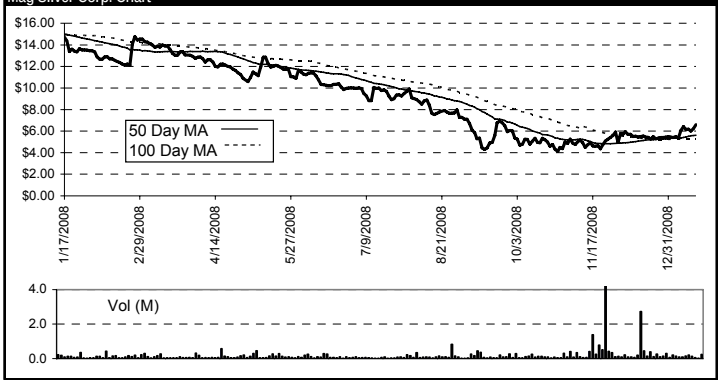
Investment Highlights

- Flagship properties: Juanicipio (Fresnillo JV), Cinco de Mayo (100% ownership) and Batapilos (100% ownership).
- On Dec 2 2008, MAG received an unsolicited bid from its JV Partner Fresnillo at an offer price of US$4.54 per share. The Company has informed Fresnillo that it has created an independent committe to prepare a valuation of MAG as required under applicable securities legislation and continues to evaluate strategic alternatives.
- Juanicipio: The 2008 drill campaign on the Valdecañas Vein completed over 28,000 metres of definition drilling. Two drills are operating completing a 100x100 m grid pattern. A new resource update is planned for release in the first half of 2009.
- Cinco de Mayo: 2 drills currently operating. Diamond drilling is expected to continue on the "Jose Manto" where the Company is outlining a new and sulfphide silver/lead/zinc CRD.
- Drilling planned at Sierra Ramirez/El Pavo, Lagartos SE and Salemex throughout 2009.

Catalysts

- Resource update for Valdacañas vein on the Juanicipio (Fresnillo JV).
- Results of independant valuation.
- Competing offer and/or revised offer from Fresnillo

Mag Silver Corp. Chart



Corporate Contact

President/CEO: Dan MacInnis
Website: www.magsilver.com
Telephone: 604-630-1399

Peer Group Companies	Price (C$)	MC (C$) (M)
Mag Silver Corp.	$6.60	$324.43
Orko Silver Corp.	$0.54	$57.72
Bear Creek Mining Corp.	$1.21	$67.10
Aquiline Resources Inc.	$2.36	$160.35
Genco Resources Ltd.	$0.54	$22.89
Minco Silver Corporation	$1.05	$32.82

Capital Structure (C$) (M)				
Shares O/S* - Basic, F.D.		49.16	52.47	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$59.20
Options	$7.32	3.31	1.96	$6.53
Warrants	$0.00	0.00	0.00	$0.00
Total Cash & ITM		3.31	1.96	$65.73
Market Cap				$324.43

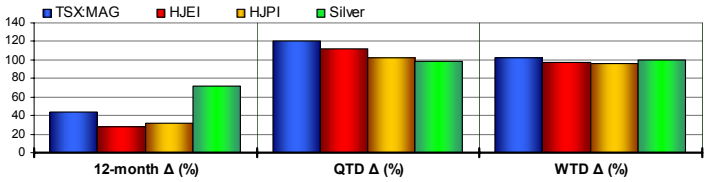
Estimated Burn Rate (C$) (M) provided by Co		Exploration Timetable
Jan 2009 cash & equiv	$59.2	
Exploration	-$17.0	Q109
ITM Options / Warrants	$6.5	
April 2009 cash & equiv	$48.7	

Trading Statistics (C$)	
52 Week High / Low	$15.42/$3.52
Average Daily Vol (M)	0.16

Ownership (M)	Management	Institutional
Shares	1.80	19.50
% O/S	3.65%	39.66%

Analyst Coverage	# Analysts
	3

Last Financing			
November, 2007	$46.5M	Private Placement	3.0M shares C$15.50



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Heather Taylor - Research Associate
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Key Properties

Juanicipio — 44% (56% Fresnillo)

Location:	Mexico
Exploration Stage:	Advanced Exploration
Description /Potential:	With drilling already expanding the current inferred resources of 237.8 Moz silver Valdacañas is a significant new high-grade discovery.
Current:	The approximately 8,000 hectare Juanicipio property is located in Zacatecas State, Mexico just outside the mining town of Fresnillo. The property is host to a new discovery high grade gold-silver vein. The Valdacañas vein was discovered in December 2005 and is undergoing a drill program to delineate its full potential. For 2008 MAG drilled more than 28,000 metres which included a large definition program at the Valdacañas vein and a follow up program on the Juanicipio Vein. Mineralization consists of either base metal sphalerite-galena veins or precious metal, banded or brecciated quartz-Pyrargyrite (Ag)-acanthite (Ag)-polybasite (Ag)-galena (Pb) and sphalerite (Zn) veins. The amount of gold in the system appears to be higher than other veins in the district.
Resource:	Valdacañas (Inferred): 7.3Mt of 2.06 g/t gold, 1,011 g/t silver, 2.31% Pb, 3.94% Zn for 237.8Moz silver, 480Koz gold, 372Koz Lead and 635Koz Zinc.

Cinco de Mayo — 100%

Location:	Mexico
Exploration Stage:	Exploration
Description /Potential:	New CRD (carbonate replacement deposit) discovery. CRD deposits are typically high-grade and are a significant contributor to Mexican silver-base metal production.
Current:	The Cinco de Mayo property is located ~80km N of Chihuahua, Mexico and covers approximately 5,000 hectares. Exploration to date has defined a coherent massive sulphide sheet of at least 2,000m strike length that remains open, suggesting the presence of a large system characteristic of many of the carge CRD mines in the ChihuahuaTrough. Prior to the end of Q3, the Company reduced drilling activity at this property as a cost-saving measure.
Reserve/Resource:	None

Batapilos — 100%

Location:	Mexico
Exploration Stage:	Early-stage Exploration
Description /Potential:	High-grade silver vein potential.
Current:	The Batopilas property covers 4,800 hecatres and is located deep within the famous Copper Canyon country of south western Chihuahua State, Mexico. Drilling to date has returned numerous high-grade silver intercepts and encountered widespread lower grade silver lead and zinc mineralization. The 2008 drill program was designed to address three major objectives: 1) test geologic concepts developed from the 2007 mapping program, 2) test geophysical targets generated by the 2007 airborne Mag-EM survey, 3) prepare the holes for a proposed pulse electromagnetic down hole survey. Work on this property was mostly curtailed at the end of the year as a cost-saving measure.
Reserve/Resource:	None

Mexico

Location:	Mexico
Exploration Stage:	Exploration
Description /Potential:	
Current:	MAG has several other exploration poperties. The Company is focused primarily on epithermal vein exploration along the Fresnillo Silver Trend and on CRD exploration along the western edge of the Chihuahua trough.
Reserve/Resource:	None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Mantra Resources Limited

ASX:MRU | **Price $0.75** | **January 16, 2009**

Shares O/S (M) 80.2 | **MCap (C$) (M) $60.2**

Comment: A uranium exploration and development company with a focus in Africa. Mantra has a collection of projects in Tanzania, Mozambique and Malawi. The principle uranium asset is the Mkuju River Project (shallow, sediment-hosted roll front uranium mineralization), Tanzania: resource estimates (Q1/09) &scoping study results (Q1/09) are due soon.

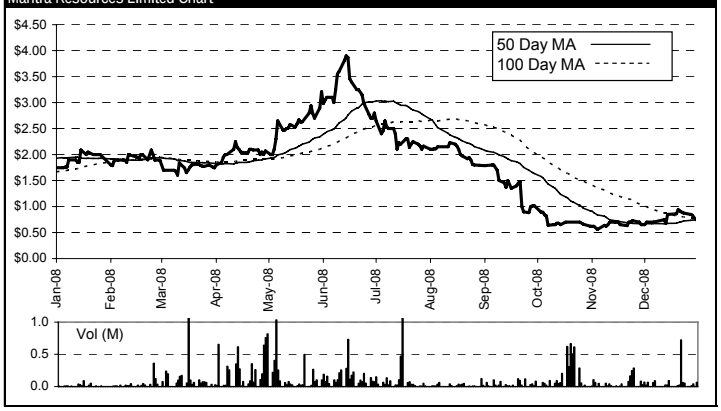
Investment Highlights

- **Portfolio of uranium properties in Tanzania, Malawi and Mozambique including the primary Mkuju River Project in Tanzania. Exploration projects include properties with interests in uranium, gold and copper, covering a total area of ~24,250 km^2.**
- **A$26 million in cash and equivalents**
- **Mkuju River Project: 2 main Karoo sediment-hosted roll front-type prospects: 1. Nyota, and 2. NW Trend.**
- **Recent airbourne geophysical survey revealed multiple anomalies on the Mkuju River Project, targets include sediment-hosted roll-front and channel hosted uranium.**
- **Nyota and NW Trend prospects comprised of shallow uranium mineralization hosted within multiple zones containing stacked uranium mineralization.**
- **Exploration drilling completed on Mkuju for the report of a maiden resource in Feb'09.**

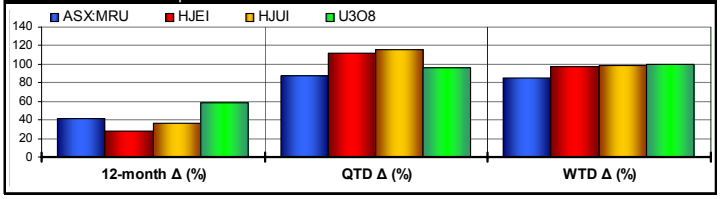
Near Term Catalysts

- **Q1/09: Deliver a NI 43-101 compliant resource on Mkuju River Project.**
- **Q2/09: Scoping study completed on Mkuju River Project.**
- **Q2/09: Continued exploration of porfolio of other properties.**

Mantra Resources Limited Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Behets, Robert & Yates, Matthew — Joint Managering Directors

Website: www.mantraresources.com.au — Telephone: 61 8 9322 6322

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		80.22	143.90	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$26.00
Options	$1.47	63.68	28.58	$5.87
Warrants	-	0.00	0.00	$0.00
Total Cash & ITM		63.68	28.58	$31.87
Market Cap				$60.16

Peer Group Companies

		Price (C$)	MC (C$) (M)
ASX:DYL	Deep Yellow Ltd.	$0.13	$130.30
ASX:MRU	Mantra Resources Limited	$0.75	$60.16
ASX: TOE	Toro Energy Ltd	$0.11	$48.44
TSXV:XE	Xemplar Energy Corp.	$0.33	$38.86
ASX:WMT	Western Metals Ltd.	$0.03	$18.06

Trading Statistics (C$)

52 Week High / Low	$4.00 / $0.56
Average Daily Vol (M)	0.12

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$26.00	
Mkuju Project (Exploration and Evaluation)	-$15.00	Q209
Exploration - Other	-$2.00	Q109
G&A	-$2.00	Q109
Exercise of ITM Options	$5.87	
End Dec 2009E Cash and Equivalents	$12.87	

Ownership (M)

	Management	Institutional
Shares	34.92	1.63
% O/S	43.53%	2.03%

Analyst Coverage

Analysts
0

Last Financing

17-Apr-08	$35.0 million	Private Placement	12 million common shares @ $2.00

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Key Properties

Mkuju River Project: part 1 — 100%

Location: Tanzania

Exploration Stage: Exploration

Description: Sandstone-hosted uranium mineralized system: two main targets, 1. Nyota & 2. NW Trend

Current: The Mkuju River Project contains multiple , stacked, shallow uranium mineralized roll-front type systems hosted within Karoo sandstones. The main prospects of interest are Nyota and NW Trend, although a more recent airbourne radiometric survey has delineated multiple anomal-ies on the property. Further, exploration drilling is also being undertaken on the SWC prospect in the SW portion of the project area. Latest results on the Nyota Prospect at anomaly 3D including: 1. MNDR008: 21 m @ 1,771 ppm U_3O_8 from 19m depth; 2. MNDR009: 23m @ 909 ppm U_3O_8 from 7m depth; & , 3. MNDR010: 3m @ 797 ppm U_3O_8 from 22m.

Reserve/Resource: None, a maiden resource is expected in Feb'09.

Kkuju River Project: part 2 — 100%

Location: Tanzania

Exploration Stage: Exploration

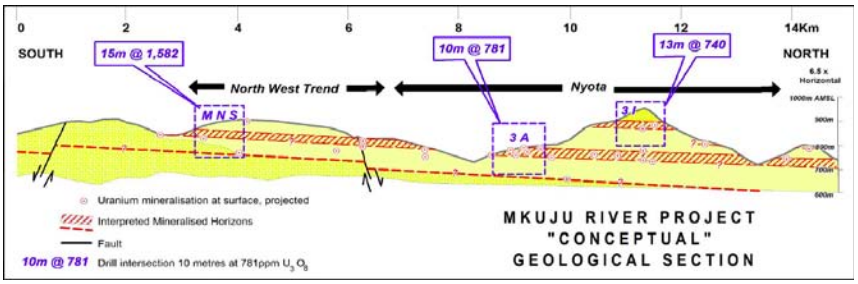
Description: Sandstone-hosted uranium mineralized system: two main targets, 1. Nyota & 2. NW Trend

Current: Exploration drilling on Mkuju River has been undertaken on Nyota (3A, 3D, 3C, 3I & 3J anomalies) and NW Trend (MNB, MNN, MNS, MNW & MNX anomalies) prospects, as well as aguer drilling on the SWC anomaly. Drilling has been completed for the publication of a resource estimate in Feb'09. Concurrently, a scoping study is advanced and expected to be reported in Q2'09. Initial Batch Tests: >90% recovery from acid leach process at temper-atures near ambient and the generation of minial impurities. Comparable Karoo-sandstone hosted mineralization also extends into the southwest of Tanzania and Mozambique.

Scoping Study: Due for completion in Q2-2009

Mkuju River Project: left
Uranium channel Radiometrics over the area

Mkuju River Project: Interpreted geological section (below)



Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Marathon PGM Corp. TSX:MAR Price $0.55 January 16, 2009

Shares O/S (M) 28.5 MCap (C$) (M) $15.7

Comment: Marathon is focused on developing its Marathon PGM-Cu Project to production and advancing a portfolio of other PGM-Cu-Ni projects in Manitoba, Labrador and Newfoundland - key asset is the feasibility stage Marathon project in Ontario - Canada's largest undeveloped PGM-Cu resource. DFS announced in Q4/08.

Investment Highlights

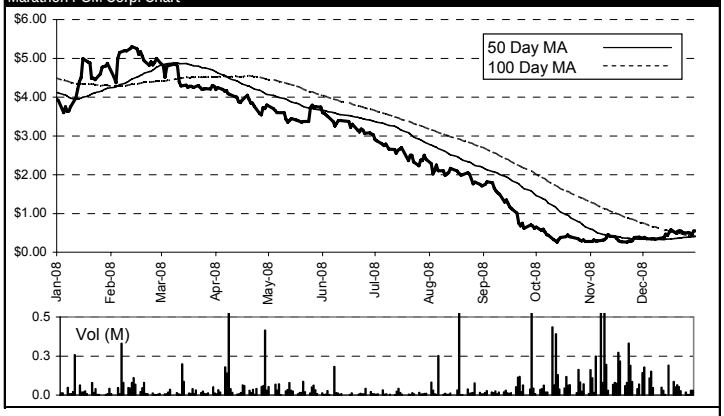
- Focused on near-term PGM and copper production from its Marathon project in Ontario
- Canada's largest undeveloped PGM-Cu resource
- $16 million in cash - (1.0x cash to MCap)
- Focused on developing its Marathon PGM-Cu Project and advancing a portfolio of other PGM-Cu-Ni projects in Manitoba, Newfoundland and Labrador
- 2008 Definitive Feasibility Study on Marathon - plant capacity of 22,000 tpd over 10 years - LOM Av Cash Costs: -US$53/oz PGM+Au
- M & I resources: Marathon - (2.2 M oz Pd, 680,000 oz Pt, 546 M lbs Cu); Geordie Lake - (456,800 oz Pd, 28,400 oz Pt, 196 M lbs Cu) - 2012 production timeline - annual production of over 200,000 ounces of PGM and gold and 40 million pounds of copper
- Global resource of 150 million tonnes - or 18.7 year mine life at 22,000 tpd throughput.
- Bird River Sill - 22km strike- length: Indicated resource - 18.0 M lbs of Ni, 9.3 M lbs of Cu, 331 K oz of Ag and 31.8 K oz of PGM+Au

Catalysts

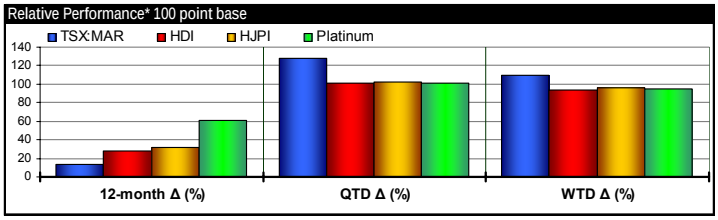
Marathon: DFS announced in Q4/08 - Positive news concerning project funding

Bird River: Drilling planned to test geophysical anomalies, infill drilling to upgrade resource, step

Marathon PGM Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President and CEO: Phillip C. Walford
Website: http://www.marathonpgm.com Telephone: 303-290-9164

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		28.53	33.64	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$16.20
Options	$48.51	2.53	0.00	$0.00
Warrants	$18.35	2.58	0.00	$0.00
Total Cash & ITM		5.11	0.00	$16.20
Market Cap				$15.69

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:ELR	Eastern Platinum Limited	$0.37	$251.79
TSX:PPN	Platmin Limited	$0.49	$154.17
TSXV:ARQ	Anooraq Resources Corporation	$0.46	$83.52
AMEX:PLG	Platinum Group Metals Ltd.	$1.91	$0.00
TSX:MAR	Marathon PGM Corp.	$0.55	$15.69

Trading Statistics (C$)

52 Week High / Low	$5.40 / $0.25
Average Daily Vol (M)	0.07

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$16.2	
Marathon Project	-$1.0	Q1/09
Bird River Sill & Steel Mountain	-$0.5	Q1/09
Admin Costs	-$0.5	Q1/09
Financings	$0.0	Q1/09
ITM Options / Warrants	$0.0	
April 2009 cash & equiv	$14.2	

Ownership (M)

	Management	Institutional
Shares	0.92	2.57
% O/S	3.21%	9.01%

Analyst Coverage

# Analysts	
Blackmont Capital, Frazer Mackenzie, TD Securities, Octagon Capital	

Last Financing

26-Mar-08	$20 million	Bought Deal	4.3 million units @ $4.60 plus half wt @ $6.00

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Key Properties

Marathon Project 100%

Location:	Canada - Ontario
Exploration Stage:	Feasibility
Description /Potential:	Canada's largest undeveloped PGM-Cu resource - adjacent to the Tran C Highway on the NE shore of Lake Superior - access to well developed transportation infrastructure.
Current:	Anaconda Canada explored the Marathon PGM-Cu Project during the 1960's and drilled over 36,000 m in exploration and definition of copper mineralization. In 1985 Fleck Resources focused on the re-assaying of Anaconda's drill core for PGM's and completed another 3,615 m of drilling. Geomaque Exploration completed a preliminary assessment on the project in April 2001. Marathon PGM completed 25,000 m during 2006 and a 40,000 m drill campaign in 2007. A Preliminary Economic Assessment (PEA) was announced in February 2007 - Mill through put: 22,000 tpd; Op Costs: $14.50 per tonne; LOM Cash Costs: -US$53/oz PGM + Au (Using US$3.12/lb Cu; US$345/oz Pd; US$1,340/oz Pt; US$688/oz Au); Capex: Currently estimated at $386 million. Recent work - largely focused on developing the Marathon and Geordie Lake deposits plus adjacent ground to the north, governed by a 60% joint venture with Benton Resources (TSXV:BTC), namely the Bamoos-Claw Lake-Four Dams property, aimed at defining 5 million PGE + Au oz, I billion lbs Cu, and 10 million oz Ag. Definitive Feasibility Study ("DFS") delivered in Q4/08. High grade W Horizon (Hole M-08-447: 2.19g/t PGM and Au over 1(
Reserve/Resource:	NI 43-101 Resources: Marathon Deposit: 85.4 M tonnes grading 0.81 g/t Pd, 0.25 g/t Pt, 0.29% Cu and 1.7 g/t Ag (2.2 M oz Pd, 680,000 oz Pt, 546 M lbs Cu and 4.7 M oz Ag); Geordie Lake Deposit: 25.99 M tonnes grading 0.55 g/t Pd, 0.03 g/t Pt, 0.35% Cu and 2.35 g/t Ag (456,800 oz Pd, 28,400 oz Pt, 196 M lbs Cu and 1.9 million oz Ag)

Bird River Sill & Steel Mountain 100%

Location:	Canada - Manitoba, Newfoundland/Labrador
Exploration Stage:	Advanced Exploration
Description /Potential:	Bird River: 7,000 ha - covers a strike length of over 20 km of the past producing Bird River Sill Complex; Steel Mountain: Sulphide showings containing Pt, Pd, Ni and Cu values
Current:	Bird River: Bird River Complex carries significant mineralization of palladium and platinum along with nickel, copper, zinc and chromium. Preliminary results from mapping and prospecting have outlined large on-strike extensions to known mineralization. Completing 2008 resource definition drilling programs on the Bird River and Ore Fault properties, with two resource estimates expected in Q4/08. Steel Mountain PGM-Ni-Cu property: Historical grab samples have returned values as high as 2.97 g/t PGM, 1.10% nickel and 0.62% copper in pods of massive sulphide. Completing lakebed sediment sampling and airborne geophysical surveying at the Steel Mountain and Tim's Brook properties.
Reserve/Resource:	NI 43-101 Resources: Page Zone: Indicated: 1.5 M tonnes grading 0.28 g/t Pd, 0.07 g/t Pt, 0.13% Cu, 0.32% Ni and 0.9 g/t Ag (17,800 oz PGM +Au, 4.3 M lbs Cu, 10.6 M lbs Ni and 4,100 oz Ag); Ore Fault Ni Zone: Inferred: 2.5 M tonnes grading 0.4 g/t Pd, 0.1 g/t Pt, 0.19% Cu, 0.35% Ni and 7.1 g/t Ag (41,700 oz PGM +Au, 10.8 M lbs Cu, 19.6 M lbs Ni and 573,600 oz Ag). Zn and Cu Zone: Inferred: 341,000 tonnes grading 0.08 g/t Pd, 0.01 g/t Pt, 0.47% Cu, 2.02% Zn and 44.5 g/t Ag (1,660 oz PGM +Au, 3.5 M lbs Cu, 15.2 M lbs Zn and 487,900 oz Ag)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

MDN Inc. | **TSX:MDN** | **Price $0.55** | **January 16, 2009**

Shares O/S (M) 95.4 | **MCap (C$) (M) $52.5**

MDN is focused on gold exploration in Tanzania and gold and base metals exploration in Quebec, Canada. With a healthy financial position supported by $20 million in cash and equivalents, no debt, no royalty payments and cash flow from a 30% ownership in the Tulawaka Gold Mine (Tanzania), MDN is primed for growth during 2009

Investment Highlights

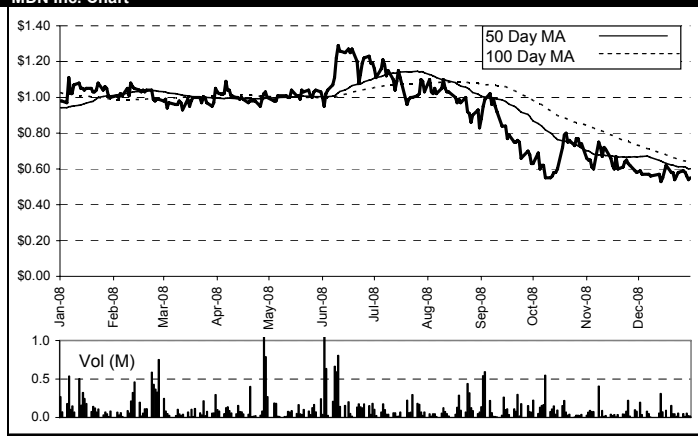
- **A 30% interest in the low cost Tulawaka Gold Mine – Joint Venture with Barrick Gold**
- **$20 million in cash - (0.4x cash to MCap) -**
- **Steady cashflow predicted from Tulawaka**
- **A portfolio of prospective projects in Tanzania and Canada**
- **Experienced Management/Board and operating team.**

Catalysts

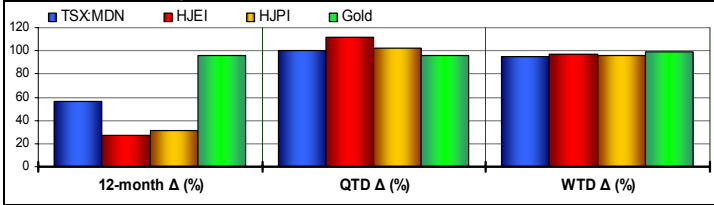
Tulawaka Mine: continued profitability of the Tulawaka Gold Mine supported by low costs, high gold price and successful underground development

Positive exploration results from the Tulawaka mine site presenting opportunity for adding more years to the mine life

MDN Inc. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Paul-A. Girard

Website: www.mdn-mines.com | Telephone: 514-866-6500

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		95.4	101.9	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$20.0
Options	$0.77	4.46	1.23	$0.6
Warrants	$0.96	2.03	0.00	$0.0
Total Cash & ITM		6.50	1.23	$20.6
Market Cap				$52.5

Peer Group Companies

		Price (C$)	MC (C$) (M)
US:IAG	IAMGOLD Corp.	$8.04	$2,378.4
TSX:MDN	MDN Inc.	$0.55	$52.5
TSXV:HRC	Helio Resource Corp.	$0.30	$15.1
TSXV:LAK	Lakota Resources, Inc.	$0.06	$3.6
TSXV:CAN	Canaco Resources Inc.	$0.04	$1.1

Trading Statistics (C$)

52 Week High / Low	$1.39 / $0.51
Average Daily Vol (M)	0.16

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 Cash & Equiv	$20.00	
Exploration in Tanzania	-$0.50	Q1/09
Exploration in Canada	-$0.10	Q1/09
Admin Costs	-$0.50	Q1/09
Financings	$0.00	Q1/09
2009 estimated cash flow from Tulawaka	$3.00	Q1/09
ITM Options / Warrants	$0.58	
April 2009 cash & equiv	$22.5	

Ownership (M)

	Management	Institutional
Shares	3.56	13.46
% O/S	4%	14%

Analyst Coverage

Analysts
0

Last Financing

30-Aug-07	$5.3 million	Brokered Private Placement	5.9M units @ $0.90 + 1/2 warr @ $1.40

Chris Thompson, P.Geo. - Research Analyst
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Key Properties

Tulawaka Minesite — 30%

Location: Tanzania

Exploration Stage: Production

Description: Commenced production in 2005. 175,000 per annum open pit gold producer until September 2008 with an average cash cost of US$250/oz. Started underground gold production with estimated 150,000 oz per year.

Current: Barrick Gold is the operator. Originally an open pit mine – now being developed underground. Three other targets within the Tulawaka JV Property (West Zone, Northwest Zone and T7 Zone) are under exploration programs for additional mine life potential.

Process: Ore processing system includes run-of-mine stockpiling, primary crushing, single stage semi-autogenous-grinding (SAG), gravity recovery followed by intensive leaching and carbon-in-leach (CIL) gold extraction.

9-month performance: 279,360 tonnes of ore processed at an average grade of 21.3 g/t gold and at an average recovery rate of 95.8%, for a production of 182,807 ounces of gold. Total cash costs averaged US$195 to produce an ounce of gold during this period.

Mineralization: Associated with quartz veins included into a metasedimentary package. Gold occurs largely in a free state in fine sericitic partings within the veins or finely disseminated between the quartz grains.

Underground development: Significant gold mineralization has been detected to a depth of more than 200 m. A portal to a decline has been constructed at the bottom of the western part o

Reserve/Resource: 1.24Mt @ 11.9 g/t Au (measured); 0.25Mt @ 17.2 g/t Au (indicated).

Tanzanian Properties - Isambara and Viyonza — 100%

Location: Tanzania

Exploration Stage: Early Stage Exploration

Description: Extensive property portfolio in Tanzania (700 sq km). Key properties include the Isambara, Viyonza and Ikungu properties.

Current: Isambara property – 100% MDN. Mineralization identified at being structurally controlled and shear hosted – 4 km strike length. Recent drilling – 10 holes totalling 1,818 m (Hole ISDD16: 108.0 g/t gold over 1 m in a wider zone of 2.9 m grading 33.88 g/t gold) confirm additional gold mineralization along the Isambara shear. Viyonza property – 100% MDN. Mineralization lithologically controlled but quartz vein hosted and structurally related. Recent drilling – 708 m diamond drilling; 5,797 m RC drilling and 1,176 m RAB drilling intersected encouraging results (Hole NTRC-106: 57.1 g/t gold over 2.0 m or 23.3 g/t gold over 7 m).

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Monument Mining Limited.

TSXV:MMY | **Price $0.20** | **January 16, 2009**

Shares O/S (M) 155.6 | **MCap (C$) (M) $31.1**

Comment: Monument Mining is a Malasyian focused precious metals development and exploration company that is transitioning from explorer to producer via the development of its Selinsing mine - at a cash cost of US$341 / oz. Year 1 production is expected to be 37,000 oz increasing to 80,000 - 100,000 oz in three years.

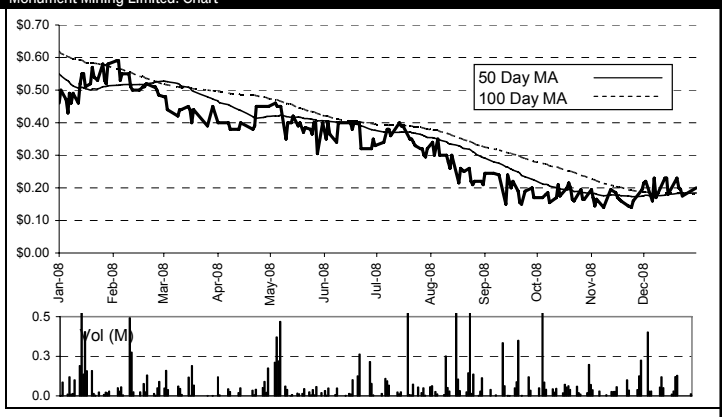
Investment Highlights

'- Focused on near-term Malaysian gold production and exploration
- $13.4 million in cash - (0.3x cash to MCap) -
- Malaysian property portfolio includes the Selinsing gold deposit, and Damar Buffalo Reef advanced exploration projects - in all 6 properties (approx 2,100 ha)
- Selinsing: NI 43-101 Indicated Resources: 4.8 M tonnes @ 1.49 g/t Au for (231,000 ounces Au (134,000 oz oxide and 96,000 oz sulphide). Inferred Resources: 10.3 M tonnes @ 1.17 g/t Au (388,000 ounces of Au (20,000 oz oxide and 368,000 oz sulphide).
- Currently amending mining and construction plant to accommodate two stage gravity and 1200 tonne per day capacity CIL plant - future plans include expanded production through upgraded crushing circuit and planned installation of a second ball mill.
- Partially funded for stage 1 production - $10 million construction of gravity plant with CIL plant to follow.
- Positive internal review which envisages four and a half year mine life yielding 37,000 oz Au production increasing to between 80,000 - 100,000 oz in three years.

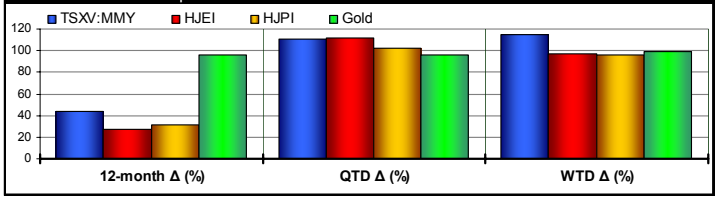
Catalysts

Selinsing: Funding of CIL plant
Selinsing: Successful commissioning of 1200 tpd treatment facility in mid 2009
Damar Buffalo Reef: Results from Phase 2 10,000 m drill program pending

Monument Mining Limited. Chart



Relative Performance* 100 point base



Corporate Contact

CEO: Robert Baldock
Website: www.monumentmining.com
Telephone: 604-669-2929

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		155.64	277.68	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$10.00
Options	$0.55	19.75	0.00	$0.00
Warrants	$0.54	102.29	0.00	$0.00
Total Cash & ITM		122.04	0.00	$10.00
Market Cap				$31.13

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSXV:NGG	New Guinea Gold Corp.	$0.30	$46.87
TSXV:MMY	Monument Mining Limited.	$0.20	$31.13
TSXV:ATW	ATW Gold Corp.	$0.48	$28.72
TSXV:TMM	Timmins Gold Corp.	$0.47	$30.81
TSXV:HGC	Hawthorne Gold Corp.	$0.38	$11.10

Trading Statistics (C$)

52 Week High / Low	$0.63 / $0.14
Average Daily Vol (M)	0.10

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv*	$12.6	
Selinsing	-$4.0	Q1/09
Damar Buffalo Reef	$0.0	Q1/09
Exploration - Other	$0.0	Q1/09
Admin Costs	-$0.4	Q1/09
Financings	$0.0	Q1/09
ITM Options / Warrants	$0.0	
April 2009 cash & equiv	$8.2	

Note*: Inclusive of a line-of-credit: $10 million @ 3% convertible to shares

Ownership (M)

	Management/insiders	Institutional
Shares	32.68	51.36
% O/S	21%	33%

Analyst Coverage

Analysts
0

Last Financing

22-Jul-08	$28.0 million	Private Placement	70M shares @ $0.40 unit (sh + $0.50 wt)

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Key Properties

Selinsing — 100%

Location:	Malaysia
Exploration Stage:	Pre-Production
Description /Potential:	Past-producing open pit gravity - heap leach operation in Pahang state with large area of prospective ground with exploration potential held or being acquired.
Current:	A history of UG and open pit mining at Selinsing up until 2005. Predecessor was a gold tailings re-treatment operator and now Monument is developing an open pit mine with the construction of a new 400,000 tonnes per annum CIL treatment plant. Completed: Economic assessment, scoping study, tailing dam assessment, dam, plant & infrastructure design, new administration office, supporting infrastructure. Project is fully funded to commence construction of stage I gold production. $17 million construction and development budget approved. Selinsing represents the southern part of a mineralized system, gold mineralization is associated with multiple parallel high grade quartz fissure veins within the 200m width of ductile and brittle shear zone. Near surface open pitable resource - metallurgical recoveries of between 92% to 95%. Project to be placed into production in Q4/09 initially with gravity plany and then CIL (400,000 tonnes per annum) - initial mine life of 4.5 years. Plans underway to expand production through upgraded crushing circuit and planned installation of a second ball mill.
Reserve/Resource:	NI 43-101 Resources: Indicated 4.8Mt @ 1.49g/t Au (231,000 oz Au or 134,000 oz oxide / 96,000 oz sulphide), Inferred 10.3Mt @ 1.17g/t Au (388,000 oz Au or 20,000 oz oxide / 368,000 oz sulphide)

Damar Buffalo Reef — 100%

Location:	Malaysia
Exploration Stage:	Advanced Exploration
Description /Potential:	Highly prospective geology along trend north from Selinsing Gold Deposit - approximately 2,000 acres, > 4.2 km base with further exploration areas to be added via permit/acquisition
Current:	Prospective area for future gold exploration with a view to increasing the existing resource and extending the projected mine life of the Selinsing Gold Mine project. Located adjacent to Damar Buffalo ReefData from 50 previous RC and 5 diamond drill holes were added to the 2006 program (totaled 3,222 m of RC). 3,000m of drilling completed in 2008 - assay results to date confirm previous drill results – indicate continuous trend with Selinsing - 4.2 km long and is expected to upgrade historical to current and inferred to indicated and measured resources. Phase 1 drilling - 1000m of RC drilling and 1400m of diamond drilling (Hole MBRRC0003: 13 m grading 5.76 g/t Au) with grades up to 17.6 g/t Au. Phase 2 drilling - 10,000 m of RC drilling at a 20m x 20 m drill pattern to test Southernand Central ore body (1.5 km strike length) and Northern ore body (800m of mineralization). Mineralization is open at depth and in all directions.
Reserve/Resource:	Non- NI 43-101 Resources: Indicated/inferred: 2.5Mt @ 2.29g/t Au (185,000 oz Au)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Nevsun Resources Ltd.

TSX:NSU | **Shares O/S: 128.2M** | **Current Price: C$1.04** | **Market Cap: C$133M** | **Rating: Sector Outperform** | **Target Price: C$2.50**

Alpha: Bisha offers access to an advanced-stage world-class gold and base metal deposit. Furthermore, modest capex sets the project apart from other large-scale deposits—reducing risk in the midst of the current global credit 'crunch'.

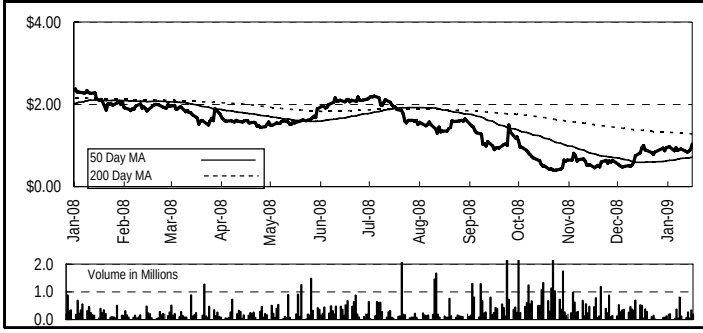
Investment Highlights

Nevsun has advanced its 60% owned Bisha gold and base metals project through feasibility and permitting, and is now focussing its efforts on timely mine financing, and construction start-up. Bisha boasts a robust initial 10-year open-pit mine life and will likely be the first of a number of recently discovered volcanogenic massive sulphide (VMS) deposits developed in Eritrea. In time, we anticipate the country will emerge as a world-class VMS mining district.Eritrea's world-class potential has not gone unnoticed by the majors, as is evidenced by Lundin Mining Corporation's (LUN–T) 15% interest in Sunridge Gold Corp. (SGC–V) and 13% interest in Sanu Resources Ltd. (SNU–V), and Anvil Mining Limited's (AVM–T) 18% interest in Sub-Sahara Resources NL (SBS–A). With a feasibility study complete and mining license in hand, we believe Bisha is 'ripe for the picking' in a marketplace characterized by ongoing consolidation.

Catalysts:
- Additional project financing (Q1/09)
- Mill construction start-up (2009)
- Production start-up (2012)

Target Price Metric: 1.0x After-Tax Corporate NAV

Nevsun Resources Ltd. Chart



Financials

	2009	2010	2011	2012	2013	2014
Forecast Copper Price, US$/lb	$1.75	$2.25	$2.50	$1.00	$2.00	$2.00
Forecast Zinc Price, US$/lb	$0.55	$0.75	$0.95	$1.05	$0.90	$0.90
Forecast Gold Price, US$/oz	$900	$850	$750	$700	$650	$650
C$/US$ FX Rate	1.24	1.22	1.15	1.10	1.11	1.11
Shares O/S, millions	128	128	128	128	128	128
Revenue, US$M	$0	$0	$0	$199	$174	$216
Mine Site Expense, US$M	$0	$0	($11)	($69)	($63)	($100)
Corporate G&A, US$M	($5)	($6)	($6)	($8)	($8)	($8)
EBITDA, US$M	($5)	($6)	($16)	$122	$104	$109
EV / EBITDA	-	-	-	1.0x	1.2x	1.2x
DD&A, US$M	($23)	($33)	($42)	($39)	($36)	($29)
Earnings, US$M	($33)	($47)	($68)	$43	$37	$48
EPS, US$	($0.26)	($0.36)	($0.53)	$0.33	$0.29	$0.38
Current Price / EPS	-	-	-	2.9x	3.2x	2.5x
Target Price / EPS	-	-	-	6.9x	7.8x	5.9x
Cash Flow Before W/C Changes, US$M	($10)	($14)	($26)	$116	$95	$110
CFPS, US$	($0.08)	($0.11)	($0.20)	$0.90	$0.74	$0.86
Current Price / CFPS	-	-	-	1.1x	1.3x	1.1x
Target Price / CFPS	-	-	-	2.5x	3.0x	2.6x
Copper Price CFPS Sensitivity, US$	$0.00	$0.00	$0.00	$0.00	$0.00	$0.10
Zinc Price CFPS Sensitivity, US$	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Gold Price CFPS Sensitivity, US$	$0.00	$0.00	$0.00	$0.10	$0.10	$0.00
CAPEX, US$M	($67)	($37)	($37)	($14)	($56)	($8)
Proceeds from Equity Financing, US$M	$0	$0	$0	$0	$0	$0
Proceeds from Debt Financing, US$M	$74	$0	$0	$0	$0	$0
Debt Repayment, US$M	$0	$0	$0	($27)	($27)	($27)
Proceeds from ENAMCO, US$M	$0	$0	$0	$87	$0	$0
Free Cash Flow, US$M	($3)	($51)	($63)	$162	$12	$75
FCPS, US$	($0.02)	($0.40)	($0.49)	$1.26	$0.10	$0.59

Trading Statistics - Capital Structure

Shares O/S (M)	128.2	Shares F/D (M)	140.7
52 Week High/Low	C$2.20 / C$0.35	Ave Volume (100 day)	477,070

Ownership (M)	Management	Institutional	Major Shareholders
Shares	2.0	52.8	JP Morgan
% O/S	2%	41%	Baker Steel Capital

Last Financing

October 18, 2007 - C$15M private placement (10M shares @ C$1.50 per share)

Share Capital Dilution (C$M)	Total	ITM	Av Strike	Proceeds
Cash & Equivalents				$50
Options	7.5	0.0	$2.30	$14
Warrants	5.0	0.0	$4.00	$16
Total Cash & Proceeds from Warrants and Options				$80
Market Capitalization				$133

Corporate NAV Summary and Sensitivity

Forecast Copper Price, US$/lb		$1.00	$2.00	$3.00	$4.00
Forecast Zinc Price, US$/lb	Haywood	$0.50	$1.00	$1.50	$2.00
Forecast Gold Price, US$/oz	Model	$450	$650	$850	$1,050
Forecast Silver Price, US$/oz		$10.50	$10.50	$10.50	$10.50
Corporate Adjustments, US$M	($127)	($127)	($127)	($127)	($127)
After-Tax Project NAV, US$M	$373	$39	$381	$617	$850
Additional Exploration Credit, US$M	$30	$30	$30	$30	$30
Corporate NAV, US$M	$277	($57)	$285	$521	$754
Corporate Adjustments, C$ / F/D share	($1.16)	($1.16)	($1.16)	($1.16)	($1.16)
After-Tax Project NAV, C$ / F/D share	$3.41	$0.36	$3.48	$5.64	$7.77
Additional Exploration Credit, C$ / F/D share	$0.28	$0.28	$0.28	$0.28	$0.28
Corporate NAV, C$ / F/D share	$2.53	($0.53)	$2.60	$4.76	$6.89
Current Price / Corporate NAV	0.4x	-	0.4x	0.2x	0.2x
Target Price / Corporate NAV	1.0x	-	1.0x	0.5x	0.4x

Bisha Production Profile (60% owned)

	RLOM	2010	2011	2012	2013	2014
Total Ore Tonnes Milled, millions	20.1	-	-	2.0	2.0	2.0
Strip Ratio	4.4	-	-	5.1	3.4	4.1
Oxide Gold Grade Milled, g/t	8.1	-	-	8.4	7.8	8.0
Supergene Copper Grade Milled, %	4.4%	-	-	-	-	4.4%
Primary Zinc Grade Milled, %	7.2%	-	-	-	-	-
Oxide Gold Recovery, %	87%	-	-	87%	87%	87%
Supergene Copper Recovery, %	92%	-	-	-	-	92%
Primary Zinc Recovery, %	84%	-	-	-	-	-
Gold Production (100%), ounces 000's	1,089	-	-	465	432	37
Attributable Gold Production, ounces 000's	653	-	-	279	259	22
Payable Copper Production (100%), Mlb	746	-	-	-	-	169
Attributable Payable Copper Production, Mlb	448	-	-	-	-	101
Payable Zinc Production (100%), Mlb	1,094	-	-	-	-	-
Attributable Payable Zinc Production, Mlb	656	-	-	-	-	-
Oxide Gold Total Cash Cost, US$/oz	$250	-	-	$235	$225	$225
Supergene Copper Total Cash Cost, US$/lb	$0.85	-	-	-	-	$0.80
Primary Zinc Total Cash Cost, US$/lb	$0.30	-	-	-	-	-

Peer-Group Comparables (Haywood Securities estimates)

	Price	Corp NAV	Price / NAV	2009 CFPS	Price / CFPS	2010 CFPS	Price / CFPS
Nevsun Resources Ltd. (NSU-T)	C$1.04	US$2.04	0.4x	(US$0.02)	-	(US$0.08)	-
Anvil Mining Ltd. (AVM-T)	C$1.15	US$8.59	0.1x	US$0.15	6.2x	US$0.60	1.6x
Chariot Resources Ltd. (CHD-T)	C$0.16	US$0.27	0.5x	(US$0.02)	-	(US$0.03)	-
Frontera Copper Corp. (FCC-T)	C$0.50	US$1.75	0.2x	US$0.05	8.0x	US$0.18	2.3x
Inca Pacific Resources Inc. (IPR-V)	C$0.18	US$0.19	0.7x	US$0.01	17.6x	(US$0.04)	-
Ivernia Inc. (IVW-T)	C$0.15	US$0.24	0.5x	(US$0.03)	-	US$0.13	0.9x
Lundin Mining Corp. (LUN-T)	C$1.31	US$6.01	0.2x	(US$0.10)	-	US$0.60	1.8x
Terrane Metals Corp. (TRX-V)	C$0.15	US$0.20	0.6x	(US$0.01)	-	(US$0.05)	-
Peer-Group Average			0.5x		8.0x		1.9x

Consensus Estimates (Reuters Data Sourced from Capital IQ)

	Analysts	Mean EPS	High / Low	Haywood vs. Cons.	Mean CFPS	High / Low	Haywood vs. Cons.
2009 Consensus Estimate	3	(US$0.06)	(US$0.01) / (US$0.26)	432%	(US$0.08)	(US$0.01) / (US$0.08)	96%
2010 Consensus Estimate	2	US$0.09	US$0.53 / (US$0.36)	(427%)	US$0.24	US$0.58 / (US$0.11)	(47%)
	Analysts	SO Rating	SP Rating	SU Rating	Mean Target	High / Low	Haywood vs. Cons.
Consensus Valuation	3	2	1	-	US$1.68	US$2.62 / US$1.00	149%

Metal Inventory - Model Mineable, Reserve, and Resource

	Tonnes (000's)	Grade	Metal	Grade	Metal
Model Mineable (100%)	20,079	1.9% Cu	860 Mlb Cu	2.2 g/t Au	1.4 Moz Au
Bisha Oxide (60% owned)					
Total Reserve and Resource (100%)	4,860	7.0 g/t Au	1.1 Moz Au	30.0 g/t Ag	4.7 Moz Ag
Bisha Supergene (60% owned)					
Total Reserve and Resource (100%)	7,709	3.9% Cu	664 Mlb Cu	0.7 g/t Au	0.2 Moz Au
Bisha Primary (60% owned)					
Total Reserve and Resource (100%)	26,443	5.7% Zn	3,336 Mlb Zn	1.0% Cu	576 Mlb Cu

Corporate Contact

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Company CEO:	Cliff Davis

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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

New Guinea Gold Corp.

TSXV:NGG | **Price $0.30** | **January 16, 2009**

Shares O/S (M) 156.2 | **MCap (C$) (M) $46.1**

Comment: New Guinea Gold is a new Papua New Guinea focused gold miner - driven from the Sinivit gold mine. Production is ramping up to 35,000 oz / annum - at a cash cost of US$240 / oz - growing potential presented by Imwauna (Resources: 706,000 oz Au @ 12.2 g/t plus 1.16 million oz Ag @ 20 g/t).

Investment Highlights

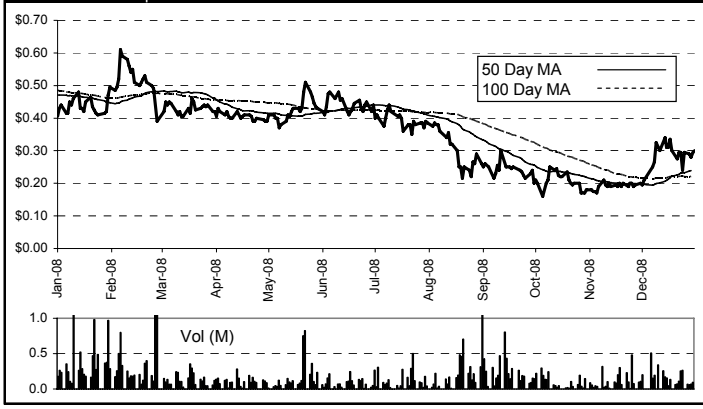
- Focused on near-term Papua New Guinea gold production
- $3.5 million in cash - (0.1x cash to MCap) - $3 million in debentures
- Owns a fully permitted Sinivit gold mine and a comprehensive portfolio of precious and base metal properties in PNG
- 43-101 resources - Sinivit: 167,000 oz Au @ 4.9 g/t and Imwauna: 706,000 oz Au @ 12.2 g/t plus 1.16 million oz Ag @ 20 g/t
- Estimated production rate of Sinivit ramping up to 28,000 oz Au per annum and 100,000 oz Au by 2011
- Focusing on three properties, Sinivit, Imwauna and Weioko
- Currently drilling to expand limits of mineralisation oxide at Sinivit - results (Hole CGC043: 20m grading 17.2% Au)
- PEA underway at Imwauna to determine economics plus upgraded resource estiimate underway
- 50% interest in ASX-listed Coppermoly Limited - copper/molybdenum/gold assets

Catalysts

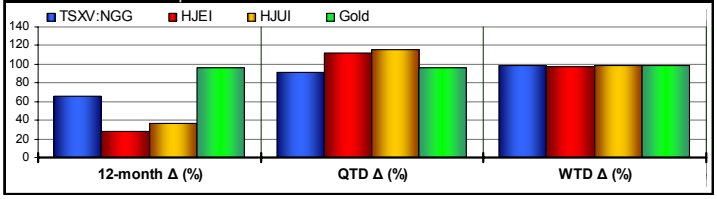
Sinivit: Currently ramping up production - modifying crusher circuit and expanding vat leach circuit - Q109 - costs maintain at $240 / oz. Produced 3,560 oz Au and 633 oz Ag during Q4/08. Q408 forecast: 28,000 ozs Au during 2009

Imwauna: PEA underway to determine economics plus - upgrade resources - Q109

New Guinea Gold Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Robert McNeil
Website: http://www.newguineag
Telephone: 604-662-3598

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		156.24	172.44	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$3.50
Options	$0.38	7.48	0.00	$0.00
Warrants	$0.57	8.72	0.00	$0.00
Total Cash & ITM		16.19	0.00	$3.50
Market Cap				$46.09

Peer Group Companies

		Price (C$)	MC (C$) (M)
US:CGLD	Capital Gold Corp.	$0.52	$101.14
TSXV:NGG	New Guinea Gold Corp.	$0.30	$46.09
TSXV:MMY	Monument Mining Limited.	$0.20	$31.13
TSXV:ATW	ATW Gold Corp.	$0.49	$29.33
TSXV:TMM	Timmins Gold Corp.	$0.43	$27.86
TSXV:HGC	Hawthorne Gold Corp.	$0.35	$10.22

Trading Statistics (C$)

52 Week High / Low	$0.63 / $0.17
Average Daily Vol (M)	0.21

Ownership (M)

	Management	Institutional
Shares	4.09	23.54
% O/S	2.62%	15.07%

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$3.5	
Sinivit	N/A	Q1/08
Imwauna	N/A	Q1/08
Exploration - Other	N/A	Q1/08
Admin Costs	-$0.5	Q1/08
Financings*	$0.5	Q1/08
ITM Options / Warrants	$0.0	
April 2009 cash & equiv	$3.0	

Note*: Evaluating funding options

Analyst Coverage

Analysts
0

Last Financing

28-Nov-08	$3.00 million	Debenture Offering	10% interest - variable with Au price - maturing April 30, 2010

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Key Properties

Sinivit — 92%

Location:	PNG
Exploration Stage:	Production
Description /Potential:	Gold production from oxide cap of a quartz, telluride, copper and gold system. Ramping up to 35,000 oz / anum at $240 / oz cash cost
Current:	Mineralization - gold/copper/telluride - open at depth including additional plus - resources defined near surface over a 1km length of 10 km long structural zone. Structural zone hosts sporadic, largely untested or unexplored gold mineralization. Head grade for the oxide mineralization projected at 5 g/t Au with open pit mining and vat leach processing. Av grade of the unoxidised gold/telluride mineralization - 10 and 14 g/t Au. Anual production - 35,000 ounces - expected in Q109 at $240 / oz cash costs. Contractor mining. Ramp up dependant on upgrade to crusher and additional vats. Mine plan of oxides to 2011 - viability of sulphide mineralization determined in PEA in Q110 - where concentrator and mill are planned. Drilling ongoing - 403 RC holes (11,141m) had been completed to date (Hole CGC043: 20m grading 17.2% Au) - continuing to expand limits of mineralisation oxide - Northern Oxide Zone, Central Oxide Zone, Southern Oxide Zone.
Reserve/Resource:	NI 43-101 Indicated 713,000 tonnes @ 5.7g/t Au (132,000oz) and inferred 340,000 tonnes @ 3.2g/t Au (35,000oz)

Imwauna — 100%

Location:	PNG
Exploration Stage:	Advanced Exploration
Description /Potential:	Hosts gold mineralization over approximately 10 sq km - similar to Placer Domes former Misima Mine (5 million ounces of gold). High grade bonanza zones defined.
Current:	Hosts numerous quartz veins - high grade - and disseminated gold mineralisation. Resource defined from surface trenching and 137 drill holes. Mineralization defined over 1,500 – 1,600m open to the north and south and at depth. The drilled depth extent of the mineralisation varies from 50 to 200m below surface. Bonanza zones identified. Bulk samples recovered - 82 kg - 424.0 g/t Au. Drilling demonstrated continuity of mineralisation. PEA underway to determine economic parameters for development plus upgrade resources - permiting. Potential production in 2010.
Reserve/Resource:	NI 43-101 Inferred: 1,800,000 tonnes @ 12.2 g/t Au (706,000 oz) and 20 g/t Ag (1,160,000 oz)

Weioko — 100%

Location:	PNG
Exploration Stage:	Advanced Exploration
Description /Potential:	Adjoins Imwauna project - disseminated and vein style mineralization over an area of 5 sq kms
Current:	Disseminated and vein style mineralization from drill holes, trenching, geochemical and geophysical surveys over an area of 5 sq kms. Selected results include: From drilling: 28m at 2.1g/t Au, 14m at 4.56g/t Au, 21m at 3.6g/t Au 1.6m at 14.2g/t Au; from trenching 164m at 4.0g/t Au and 16m at 20.3g/t Au. No work planned in the short term
Reserve/Resource:	none

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Pediment Exploration Ltd.

TSXV:PEZ | **Price $0.91** | **January 16, 2009**

Shares O/S (M) 43.9 | **MCap (C$) (M) $39.9**

Comment: With a Mexican focus, a large treasury and aggressive drill programs on San Antonio and La Colorada, PEZ is well placed for growth through resource expansion and corporate development. A potential near-term production opportunity through advancement and evaluation of San Antonio and La Colorada

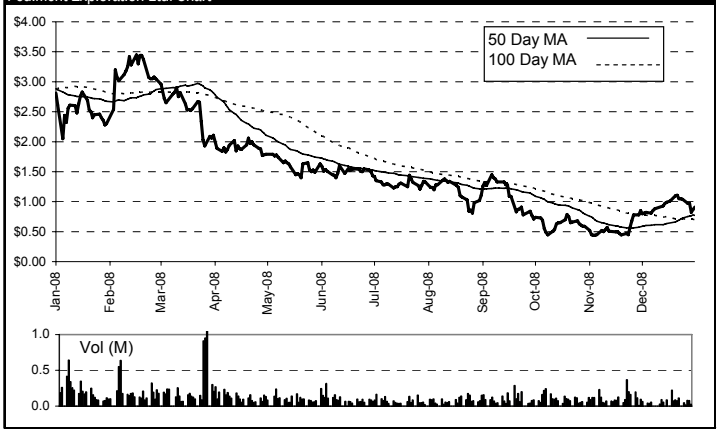
Investment Highlights

- Focused on the development of San Antonio gold project in Baja California and Colorada gold-silver mine property, Sonora State, Mexico
- $17 million in cash - (0.4x cash to MCap)
- San Antonio: Previous operator, Echo Bay, 43,000 m drilled to date - 30.58Mt @ 1.32g/t Au; Las Colinas: Inferred 5.62Mt @ 0.83g/t Au in resource
- San Antonio capable of delivering good grade over significant widths (84.12m of 3.79g/t). Recently focused on expanding Las Colinas, Los Planes, and Los Colorada zones plus in-fill drilling at Los Planes
- Currently focused on evaluating near-term production potential at San Antonio
- La Colorada: Past producing Eldorado Gold mine - suspended production in 2000 - Sonora's largest historic gold producer - considering reactivating production

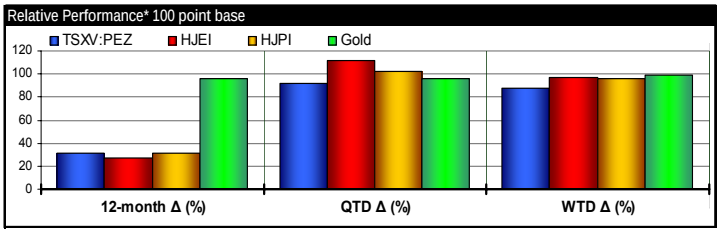
Catalysts

San Antonio: Currently carrying of the San Antonio out environmental impact permitting and evaluating reactivation potential of existing surface workings.
La Colorada: 4,320 metres of RC drilling at La Colorada - results pending.

Pediment Exploration Ltd. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Gary Freeman
Website: www.pedimentexploration.com
Telephone: 604-682-4418

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		43.87	53.10	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$17.00
Options	$0.95	3.83	2.60	$1.67
Warrants	$2.97	5.40	0.00	$0.00
Total Cash & ITM		9.23	2.60	$18.67
Market Cap				$39.92

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:GAM	Gammon Gold, Inc.	$6.78	$762.63
TSXV:CPQ	Canplats Resources Corp.	$1.59	$90.81
TSX:FAN	Farallon Resources Ltd.	$0.18	$61.75
TSXV:PEZ	Pediment Exploration Ltd.	$0.91	$39.92
TSXV:TMM	Timmins Gold Corp.	$0.47	$28.84

Trading Statistics (C$)

52 Week High / Low	$3.74 / $0.39
Average Daily Vol (M)	0.13

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$17.0	
San Antonio	$0.0	Q109
La Colorada	$0.0	Q109
Exploration - Other	$0.0	Q109
Admin Costs	-$0.6	Q109
ITM Options / Warrants	$1.7	
April 2009 cash & equiv	$18.1	

Ownership (M)

	Management	Institutional
Shares	4.35	5.16
% O/S	9.92%	11.76%

Analyst Coverage

	# Analysts

Last Financing

Dec-3-07	$17.5 million	Private Placement	5.85M units @ $3.00 & 1/2 warr @ $3.75

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Key Properties

San Antonio — 100%

Location:	Mexico
Exploration Stage:	Exploration
Description /Potential:	Aggressive exploration drill program on a historic resource - open along strike and at depth
Current:	San Antonio project, Baja California Sur - drill program focused on delineating a 43-101 compliant resource (Los Colinas zone). Drilling has traced Au mineralization for approx. 1,000m of strike with thickness varying from 25m - 160m at Los Planes system with boundaries yet to be determined. Selected results include 51.8m of 2.09g/t Au (PLRC-21), 60.8m of 1.11g/t Au (PLRC-22); 50.3m of 4 g/t Au including 10.6m of 13.3g/t Au (PLRC-62); 88.2m of 2.44g/t Au (PLRC-25); 10.6m of 1.99g/t Au (PLRC-27). Phase-one drilling completed - 37,000m (64 reverse-circulation holes and 11 core drill holes) with the central section remaining open along strike, and drilling is ongoing indefinitely - 14,000m RC drilled to date at the end of 2007 (71 holes). Currently evaluating project with a view to advance it to production. Bulk sample planned for H1/08.
Reserve/Resource:	Los Planes: Inferred - 30.58Mt @ 1.32g/t Au; Las Colinas: Inferred 5.62Mt @ 0.83g/t Au

La Colorada — 100%

Location:	Mexico
Exploration Stage:	Advanced Exploration
Description /Potential:	40km SE of Hermosillo in Sonora State, past producing gold mine & was one of Sonora's largest histoirc gold producers
Current:	Operation was originally an underground mine (until 1914), then developed into bulk tonnage heap leach operation by Eldorado Gold Corp (TSX:ELD) from 1993 - 2000, last production was by private owner until 2002. La Colorada gold vein deposits are hosted in a volcano-sedimentary sequence, locally altered to skarn by magma intrusions. Veins are E-W and NE-SW trending structures that moderately dip to the north and northeast. Plan to evaluate for high-grade vein potential using parameters for epithermal gold-silver systems - evaluating bulk tonnage & high-grade potential.
Reserve/Resource:	Historic non-compliant reserves of 4.1 Mt at 1.18g/t Au within resources of 21.5 Mt at 0.87g/t Au (Eldorado, 2000)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Platmin Limited

TSX:PPN | **Price $0.57** | **January 16, 2009**

Shares O/S (M) 223.3 | **MCap (C$) (M) $127.3**

Comment: Platmin is a South African focused PGM development company that presents a near-term PGM production opportunity via the development of its fully financed Pilanesburg mine - supported by feasibility work on the Maphahele, Grootboom and Loskop projects. Year 1 production: 250,000 oz 3PGE+Au - Offtake agreement secured

Investment Highlights

- Focused on near-term PGM production from the PGM-rich Bushveld Complex of South Africa
- $157 million in cash - (1.2x cash to MCap) - $46 million bridge loan (being re-negotiated) - Significant shareholders - Lonmin plc (20%);
- Focused on four key project areas, namely Pilanesberg, Mphahlele, Grootboom and Loskop, the first three of which are in the development phase
- Operating subsidiary owned 27.6% by BEE company Moepi Platinum and 72.4% by Platmin
- Positive feasibility studies on Pilanesberg Project - fully financed - Q1/09 production - approximately 250,000 oz 3PGE+Au per annum by 2010 - off-take agreement secured
- Total Platmin resource inventory: M & I: 8.6 million oz 3PGE+Au; Inferred: 8.6 million oz 3PGE+Au

Catalysts

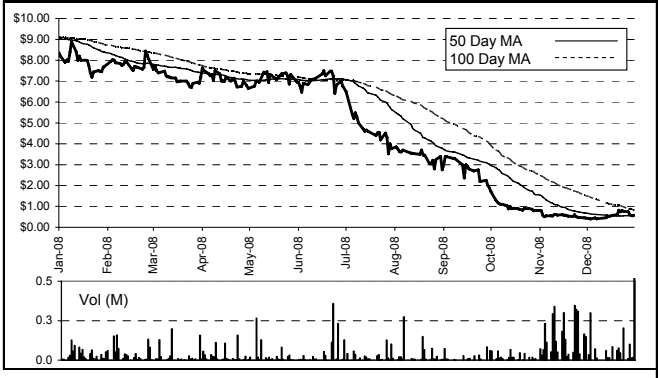
Financing: Completion of project financing: US$125 M in Q4/08 & ZAR500 M in Q1/09 and extension of bridge loan facility.

Pilanesberg: Construction and commissioning on time and on budget to meet production time table of Q1/09.

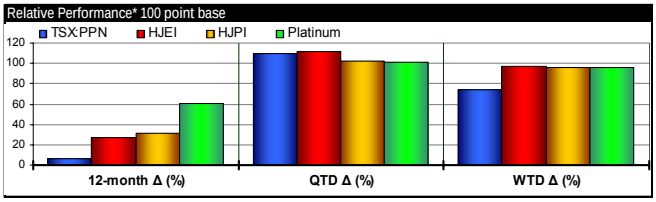
Mphahlele: DFS expected in Q1/09

Grootboom: Preliminary feasibility study expected in Q1/09. Results for bulk sample in Q1/09 -

Platmin Limited Chart



Relative Performance* 100 point base



Corporate Contact

CEO: Ian Clyde Watson
Website: http://www.platmin.com/ Telephone: 27 12 665 4360

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		111.59	116.68	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$157.17
Options	$66.96	4.79	0.00	$0.00
Warrants	$6.95	0.30	0.00	$0.00
Total Cash & ITM		5.09	0.00	$157.17
Market Cap				$127.28

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:ELR	Eastern Platinum Limited	$0.37	$251.79
TSX:PPN	Platmin Limited	$0.57	$127.28
TSX:PTM	Platinum Group Metals Ltd.	$1.87	$128.54
TSXV:ARQ	Anooraq Resources Corporation	$0.45	$87.23
TSX:MAR	Marathon PGM Corp.	$0.49	$12.90

Trading Statistics (C$)

52 Week High / Low	$9.40 / $0.32
Average Daily Vol (M)	0.05

Ownership (M)

	Management	Institutional
Shares	3.31	32.72
% O/S	1.48%	14.65%

Estimated Burn Rate (C$) (M) provided by Co

		Exploration Timetable
Jan 2009 cash & equiv*	$157.2	
Pilanesberg Project	N/A	Q1/09
Mphahlele Project	N/A	Q1/09
Grootboom Project	N/A	Q1/09
Loskop Project	N/A	Q1/09
Admin Costs	N/A	Q1/09
Financings**	$61.1	Q1/09
Debt***	$46.0	
ITM Options / Warrants	$0.0	
April 2009 cash & equiv	$264.2	

Note:* Inclusive of US$125M equity financing by Pallinghurst

** ZAR500M equity financing from Bakgatla – Pallinghurst JV expected in Q1/09 ***Bridge loan being renegotiated

Analyst Coverage

Analysts
1

Last Financing

6-Dec-08	$81 million	Brokered Placements	9.5 million units @ $8.50 a share

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Key Properties

Pilanesberg Project — 72%

Location: South Africa
Exploration Stage: Pre-Production
Description /Potential: 72.39% held through Boynton, with the balance of 26.80% held by Platmin's BEE partner, the Moepi Group - Covers 20 km of the Western Limb of the Bushveld Complex
Current: 14,511 hectares - Covers 20 km of the Western Limb of the Bushveld Complex in South Africa's North West Province, around the Pilanesberg intrusion and adjacent to Barrick's Sedibelo project. Includes mineral resources on the Tuschenkomst, Ruighoek, Witkleifontein and Rooderand properties and Mineral Reserves on the Tuschenkomst and Ruighoek properties. Over $100 million spent on project to date. Project advanced by owners since 2002. Work included high resolution geophysical surveying, Landsat imagery interpretation, regional soil geochemistry, mapping, trenching and drilling. 80,000 tonne box cut or trial pit excavated at Tuschenkomst in 2006 to test for amenability to bulk and selective open pit mining and for metallurgical testing. Current plan involves the development of an open-cast mining operation and the construction of a metallurgical concentrator plant, which will produce a PGE concentrate for sale to a custom smelter. Mining commenced in March 2008 and will reach steady state extraction rates of over 4 million total tonnes per month by Q1/09. Construction of the metallurgical plant commenced in Oct 07 and is scheduled for completion Q2/09. As at Aug
Reserve/Resource: NI 43-101 Reserves: 4.4 Moz of 3PGEs + Au (3.2 Moz attributable to Platmin). 3PGEs are Pt, Pd and Rh; M & I Resources: 4.1 Moz of 3PGEs + Au (3 Moz attributable to Platmin); Inferred Resources: 4.1 Moz of 3PGEs + Au (3 Moz attributable to Platmin)

Grootboom Project — 72%

Location: South Africa
Exploration Stage: Feasibility
Description /Potential: 73.4% held through Boynton, with the balance held by Platmin's BEE partner, the Moepi Group - Covers 8 km of the Northern Limb of the Bushveld Complex
Current: Consists of two farms Grootboom 336KT and Annex Grootboom 335KT on the Eastern Limb of the Bushveld Complex. Infrastructure is excellent with the exception of water availability. The Annex Grootboom mining licence is held by Samancor but the PGM rights associated with the UG2 Chromitite Layer have been optioned to Boynton upon completion of a BFS. Mineral resources identified in three areas, Annex Valley, Grootboom Valley and Grootboom Hill, as well as in the Grootboom tailings dump. An in-house preliminary scoping study of UG mining completed in 2003. A revised mineral resource estimate of the Grootboom Tailings dam expected in Q4/08 - In-fill drilling of the Grootboom Valley area is complete and confirmed the existing geological model. Revised preliminary feasibility study completed with a DFS expected in Q4/09. Bulk sample for trial mining and metallurgical test work from Grootboom Hill in Q4/08.
Reserve/Resource: NI 43-101 Resources: Indicated Resources: 2.6 Moz of 3PGEs + Au (1.4 Moz attributable to Platmin); Inferred Resources: 0.36 Moz of 3PGEs + Au (0.26 Moz attributable to Platmin)

Mphahlele Project — 54%

Location: South Africa
Exploration Stage: Feasibility
Description /Potential: 54.3% held through Boynton, with the balance held by Platmin's BEE partner, the Moepi Group - Covers 8 km of the Northern Limb of the Bushveld Complex
Current: Consists of a single farm spanning approximately 8 km of the Merensky Reef and the UG2 Chromitite layer in the northern part of the Eastern Limb of the Bushveld Complex. Located immediately adjacent to Lonmin's Limpopo operation, immediately to the west. $8.5 million, other than acquisition costs, spent on the property - including exploration and in-fill drilling down to 1,500m. Currently preparing a DFS including metallurgical test work, the revision of resource models to include mining dilution, geotechnical investigations and EIA program.
Reserve/Resource: NI 43-101 Resources: M & I Resources: 16.1 Moz of 5PGEs + Au (9.7 Moz attributable to Platmin); Inferred Resources: 19.6 Moz of 5PGEs + Au (10.3 Moz attributable to Platmin)

Loskop Project — 22%

Location: South Africa
Exploration Stage: Advanced Exploration
Description /Potential: Lonmin plc is the operator and funds all exploration expenditures
Current: Consists of four farms in the Loskop area on western extremity of the Eastern Limb of the Bushveld Complex. Subject to a 50% earn-in agreement with Lonmin - Platmin retains a 22.39% interest in the majority of the Loskop property including the Rietfontein JV property. Mineralization largely hosted in the unusual Upper Mineralized Pyroxenite (UMP) unit of the Eastern Bushveld Complex. Situated adjacent to the Sheba's Ridge project (Anglo Platinum and the IDC) in which is also based on UMP mineralization. Mineral resource currently being re-assessed - a concept study to assess the potential for UG mining has been completed. Decision to proceed with a pre-feasibility study plus bulk sampling is pending. Drilling and the
Reserve/Resource: NI 43-101 Resources: Inferred Resources: 1.8 Moz of 3PGEs + Au (0.4 Moz attributable to Platmin)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Serengeti Resources Inc.

TSXV:SIR | **Price $0.23** | **January 16, 2009**

Shares O/S (M) 44.7 | **MCap (C$) (M) $10.3**

Comment: Serengeti Resources Inc. (TSX-V: SIR) is a Vancouver based junior exploration company focused on exploration for copper (Cu), gold (Au) and molybdenum (Mo) deposits in the Quesnel Trough, Northern British Columbia -- the largest copper-gold porphyry belt in Canada.

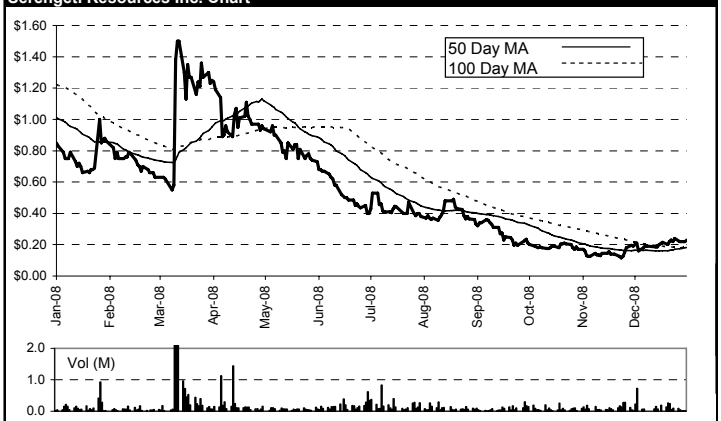
Investment Highlights

- Focused on Cu-Au porphyry projects located in the Quesnel Trough in north central British Columbia
- $9.5 million in cash - (0.9x cash to MCap)
- Interests in an expansive property position encompassing the Quesnel Trough.
- Primary project is Kwanika, where drilling has defined a central mineralized zone along a strike of 500m, width of 250m and thicknesses varying from 100m - 350m.
- Drilling testing the southern part of the main mineralization zone at Kwanika has intersected good grade at depth and lateral continuity along the open-edged, western side of the system - 384m grading 1.06% Cu, 1.09 g/t Au, and 2.5g/t Ag at a depth of 131m (hole K-08-62)
- Key will be the Company's ability to build tonnage through further step-out drilling on the main zone whilst testing regional targets identified by IP geophysics - recent discovery of new copper zone (76 m grading 0.47 % Cu Eq).
- IP anomaly trending northwest-southwest has been identified on the Kwanika property up to 5km in length and 1km in width.

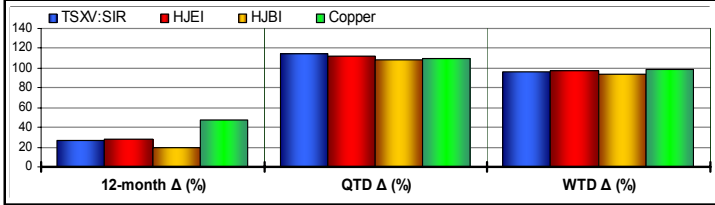
Catalysts

Kwanika: Tabling of a NI 43-101 resource expected by the end of 2008 with Preliminary Econon
Croy Bloom/Davie Creek: Results pending from 2,500 m drill program funded by Newcrest Mini
QUEST Project: Testing of 6 induced polarization anomalies

Serengeti Resources Inc. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: David W. Moore
Website: www.serengetiresources.com
Telephone: 604-605-1300

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		44.7	53.3	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$9.5
Options	$0.62	4.20	1.63	$0.2
Warrants	$2.78	4.42	0.00	$0.0
Total Cash & ITM		8.62	1.63	$9.7
Market Cap				$10.3

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:CS	Capstone Mining Corp.	$1.18	$200.9
TSX:III	Imperial Metals Corp.	$2.35	$76.1
TSXV:TRX	Terrane Metals Corp.	$0.15	$54.5
TSXV:SIR	Serengeti Resources Inc.	$0.23	$10.3
TSXV:FEX	Fjordland Exploration Inc.	$0.06	$3.4

Trading Statistics (C$)

52 Week High / Low	$1.85 / $0.10
Average Daily Vol (M)	0.21

Ownership (M)

	Management	Institutional
Shares	6.71	11.18
% O/S	15%	25%

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 Cash & Equiv	$9.5	
Kwanika	($0.8)	Q109
Exploration - Other	($0.8)	Q109
Admin Costs	($0.4)	Q109
Financings*	$3.0	Q109
ITM Options / Warrants	$0.0	
Year-end 2008 cash & equiv	$10.7	

Note: * Tax rebate

Analyst Coverage

Analysts
0

Last Financing

1-Jun-07	$19.8 million	Private placement	1.6M FT shares @ $3.75 & 4.67M units @ $3.00 with 1/2 warr @ $4.00

Key Properties

Kwanika — 100%

Location: Northern British Columbia
Exploration Stage: Advanced
Description: A 94-sq km (9,400ha) road-accessible property package (6,400 ha) located between Terrane Metals' (TRX-V) Mt Miligan project and Northgate Minerals' (NGX-T) Kemess Mine.
Current: The Kwanika property hosts an alkaline copper-gold porphyry system with a central high-grade core. Cu-Au mineralization is in a north-northeast trending zone that exhibits drill-defined continuity up to a strike of 500m, width of 250m and thickness varying between 100m and 350m. The body broadly dips to the southwest beneath unconformably overlying sediments. Cu-Au mineralization is hosted within highly altered igneous rocks (e.g., monzonite and monzodiorite), where high grade primary mineralization (bornite and chalcopyrite) is associated with significant quartz vein stockworks. Local supergene native copper and chalcocite zones upgrade mineralization at unconformity interface. Local infrastructure consists of all-weather road accessibility from Fort St. James, with nearby rail and power lines. Previous exploration consisted of 12-holes drilled during 1966 - 1972, identifying a historic resource of 36Mt of 0.20% Cu on the South zone located 2 kilometers south of the central zone. Work by Serengeti included airborne and ground geophysics, and drilling of 57 holes (~24,000m) on both the central and south zone mineralized zone. Recent drill program consisted of infill & targe
Reserve/Resource: Historic non-NI 43-101 compliant: 36Mt grading 0.20% Cu in the South Zone

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Quesnel Trough Properties — 50% - 100%

Location: Northern British Columbia
Exploration Stage: Grassroots
Description: The Quesnel Trough is a 600km long geological belt with potential for additional discoveries, below the range of shallow prev exploration.
Current: Property is comprised of the 100% owned properties: Osilinka, Choo, Germansen Valleau Wudleau, Kem, Nechako Plateau and Tchentlo projects. Also includes the Quest JV, 50% JV with Fjordland Exploration (FEX-V), which lies at the south end of the property package. Similar mineralization targets (copper-gold porphyry) to the Kwanika project. QUEST Project (50/50 JV with Fjordland Exploration (TSXV:FEX) : IP surveys were conducted over nine selected target properties - testing of 6 induced polarization anomalies in 2009.

Croy Bloom/Davie Creek — 65%

Location: Northern British Columbia
Exploration Stage: Grassroots
Description: Located within 2 km of a logging road spur from the Kemess Mine haul road - host to an IP anomaly coincident with a 4 sq km copper-gold-cobalt geochemical anomaly
Current: 51% joint venture interest earn in agreement with Newcrest Mining Limited. Large induced polarization (IP) anomaly coincident with a 4 sq km copper-gold-cobalt geochemical anomaly outlined containing values up to 5.5% copper, 9.4 g/t gold and 0.075% cobalt in grab samples. The current drill program will consist of a minimum of four drill holes, each 500 to 700 m in depth and is budgeted at $1.4 million. Results pending.

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Stingray Copper Inc

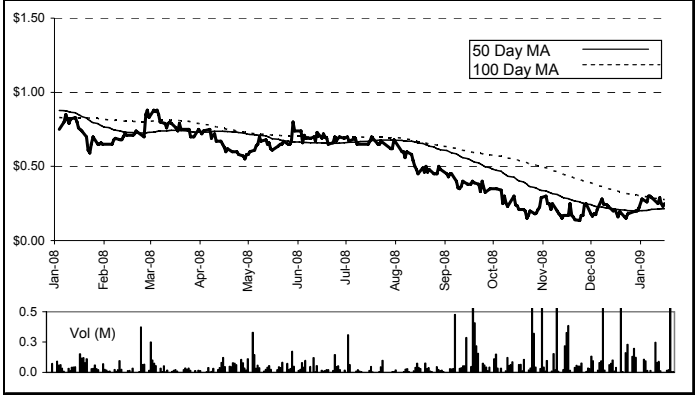
TSX:SRY | **Price: C$0.25** | **January 16, 2009**

Shares O/S: 58.7M | **MCap: C$15M**

Investment Highlights

- 100% interest in the El Pilar copper porphyry deposit (1.5 billion pounds of copper contained).
- A scoping study prepared by AMEC in 2006 details an open-pit 40,000 tonne per day operation that produces an IRR of 9.5% using a copper price of US$1.20 per pound. At a copper price of US$1.60 the project IRR increases to 28.2%.
- On September 12, 2008 Stingray announced an NI 43-101 compliant resource estimate update which effectively transferred the majority of the resource to the measured and indicated category from the inferred category. Resources in the measured and indicated category total 276 million tonnes grading 0.31% copper containing 1.9 billion pounds of copper, and inferred category resources total 42.6 million tonnes grading 0.287% containing 269 million pounds of copper. This new resource estimate will form the basis of the ongoing feasibility study being conducted by IMC International Inc., and is expected to be completed in the second quarter of 2009.
- Proven and experienced management team including CEO Peter Modaunt who has 26 years of experience in all aspects of mine exploration and was instrumental in the discovery of the Alamo Dorado Silver Deposit in Sonora, Mexico as president of Corner Bay Silver Inc.

Stingray Copper Inc Chart



Corporate Contact

President/CEO: Peter Mordaunt
Website: www.stingrayresources.com Telephone: 416-368-6240

Peer Group Companies		Price (C$)	MCap (C$M)
TSX:NOM	Norsemont Mining, Inc.	$1.76	$94.9
TSX:III	Imperial Metals Corp.	$2.41	$77.4
TSX:CHD	Chariot Resources Ltd.	$0.16	$50.9
TSX:SRY	Stingray Copper Inc	$0.25	$14.7
TSXV:IPR	Inca Pacific Resources Inc.	$0.18	$9.9

Capital Structure (C$M)				
Shares O/S - Basic, F.D.		58.7	82.9	
(C$M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$18.0
Options	$1.04	3.31	-	$3.5
Warrants	$1.80	20.85	-	$37.5
Total Cash & ITM		24.16	-	$59.0
Market Cap				$14.7

Estimated Burn Rate (C$M)		Exploration Timetable
December 2008 cash & equiv	$18.0	
El Pilar	n/a	Prefeasibility Study (Q1/09)
Exploration - Other	n/a	
Admin Costs	n/a	
Financings	n/a	
ITM Options / Warrants	n/a	
Year-end 2008 cash & equiv	n/a	

Trading Statistics (C$)	
52 Week High / Low	$0.92 / $0.13
Average Daily Vol (M)	0.10

Ownership (M)	Management	Institutional
Shares	3.0	27.6
% O/S	5%	28%

Analyst Coverage	# Analysts
	1

Last Financing

April 24, 2007 - C$50.04 million financing comprising 41.7 million units at C$1.20 (1 unit = 1 share + 1/2 share purchase warrant @ C$1.80 through April 24, 2009)

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Danny Ochoa, P.Eng. - Equity Research Associate
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Key Properties

El Pilar — **100%**

Location: Mexico
Development Stage: Reserves Development
Description: The El Pilar property is located in north central Sonora, Mexico, 15 kilometres south of the U.S. border and sits in a highly prospective belt that accounts for the second largest concentration of porphyry copper deposits in the world.

Current: A scoping study was prepared by AMEC in 2006. The results indicate that an open-pit 40,000 tonne per day operation producing 75 million pounds of copper cathode annually at a US$0.78 per pound cash cost produces an IRR of 9.5% at a copper price of US$1.20 per pound. At a copper price of US$1.60 the project IRR increases to 28.2%.
Infrastructure in the area is good with a power line three kilometres to the south, a railroad parallel to the Santa Cruz River three kilometres south of the discovery area, and experienced mining personnel in Cananea, 45 kilometres south of the deposit.
On September 12, 2008 Stingray announced an NI 43-101 compliant resource estimate update which effectively transferred the majority of the resource to the measured and indicated category from the inferred category. Resources in the measured and indicated category total 276 million tonnes grading 0.31% copper containing 1.9 billion pounds of copper, and inferred category resources total 42.6 million tonnes grading 0.287% containing 269 million pounds of copper. This new resource estimate will form the basis of the ongoing feasibility study being conducted by IMC, and expected to be completed in the second quarter of 2009.
In addition, advanced metallurgical test work is underway following shipment of drill core to Metcon Research Inc. in Tucson, Arizona.

Reserves & Resources

	Tonnes (000's)	Cu Grade (%)	Cu (Mlbs)
Proven and Probable Reserve	-	-	-
Additional Measured & Indicated Resource	276,384	0.31%	1,895
Inferred Resource	42,556	0.29%	269
Total Reserve and Resource	318,940	0.31%	2,164

Catalysts

El Pilar:
- Resource update (H2/08 - Completed)
- Metallurgy (Q3/08 - Completed)
- Prefeasibility study completion (Q2/09)

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Tiger Resources Ltd.

ASX:TGS **TSX:TGS** **Price (A$) $0.08** **January 16, 2009**

Shares O/S (M) 251.2 **MCap (A$) (M) $20.1**

Comment: Focusing on the discovery/acquisition of deposits within the highly mineralized "Roan Sequence" of the Democratic Republic of Congo; TGS is advancing several projects in Katanga Province including its flagship Kipoi property earmarked for the completion of a BFS study mid 2008.

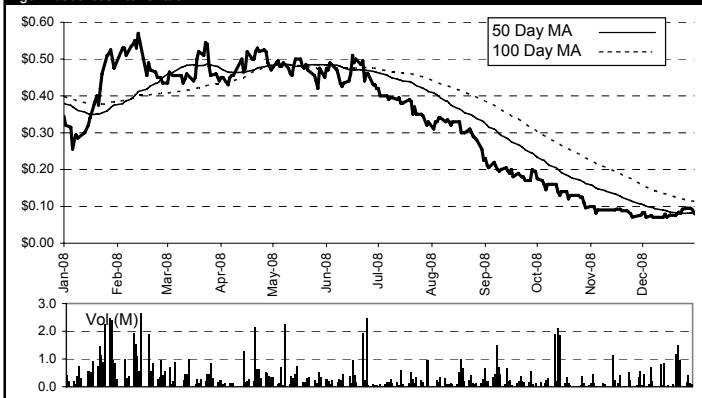
Investment Highlights

- Portfolio of high potential exploration projects in the world renowned Africa Copper Belt in the Katanga Province in the DRC covering 1,700 sq kms.
- Key Kipoi property - subject of a BFS expected in Q1/09 - following on from a DFS for blister copper production released in Q3/08.
- DFS calls for producing 95,000 tonnes of blister copper over three years at a capex of US$59 M and a cash cost of US$1.20 per lb Cu.
- Five deposits at Kipoi: Kipoi Central; Kipoi North; Kaminamfitwe, Kileba and Juderia
- Kipoi: JORC-compliant Inferred Resources: 13.4 M tonnes @ 3.3% Cu for (969 M lbs Cu, 44 M lbs Co and 1.4 M oz Ag). Proven and Probable reserves: 2.68 M tonnes @ 7.02% Cu, 0.19% Co (415 M lbs of Cu.
- JV agreement with Congo Minerals and Gecamines has been reviewed by the Government Commission and is believed to be in good standing
- Recently restructured Aurum JV agreement to earn 100% interest in Lupoto property 10 km south of Kipoi.

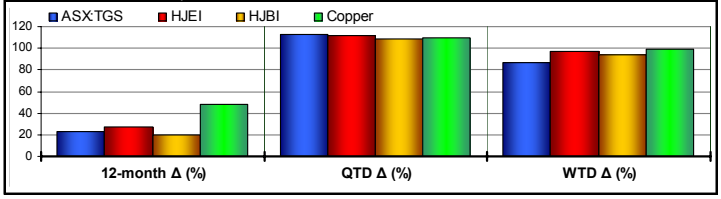
Catalysts

Kipoi JV: Resource estimate on Kipoi North and Kileba expected in Q1/09.
BFS at Kipoi: Expected in Q1/09.
Aurum JV: Focused on Lupolo - testing on targets using core and RC drills.
Project Financing: Securing of project financing for Stage 1 copper production at Kipoi

Tiger Resources Ltd. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: David Young
Website: www.tigerez.com
Telephone: 61 8 9240 1933

Capital Structure (A$) (M)

Shares O/S - Basic, F.D.		251.19	287.30	
(A$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$15.00
Options	$0.52	36.10	0.00	$0.00
Warrants	$0.00	0.00	0.00	$0.00
Total Cash & ITM		36.10	0.00	$15.00
Market Cap				$20.10

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:FM	First Quantum Minerals Ltd.	$21.93	$1,533.13
TSX:AVM	Anvil Mining Limited	$1.55	$104.73
TSX:ARL	Africo Resources Ltd.	$0.55	$29.77
ASX:TGS	Tiger Resources Ltd.	$0.08	$20.10
TSXV:ELN	El Nino Ventures Inc.	$0.07	$2.62

Trading Statistics (A$)

52 Week High / Low	$0.57 / $0.07
Average Daily Vol (M)	0.44

Estimated Burn Rate (A$) (M)*

		Exploration Timetable
Jan 2009 cash & equiv	$15.0	
Kipoi JV*	N/A	Q1/09
Aurum JV	N/A	Q1/09
General Exploration	N/A	Q1/09
Admin Costs	-$0.5	Q1/09
Financings	$0.0	Q1/09
ITM Options / Warrants	$0.0	
April 2009 cash & equiv	N/A	

* Excluding Kipoi development costs

Ownership (M)

	Management	Institutional
Shares	17.06	39.39
% O/S	6.79%	15.68%

Analyst Coverage

Analysts
(Capability Needed)

Last Financing

20-Feb-08	$6.3 million	Brokered Private Placement	12.6M shares @ $0.50

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Key Properties

Kipoi JV - 60%

Location: Democratic Republic of Congo (DRC)
Exploration Stage: Advanced Exploration
Description /Potential: Kipoi is host to 5 known copper deposits (Kipoi Central, Kipoi North, Kaminamfitwe, Kileba and Juderia) encompaning 12 km of strike length; recent drilling has defined significant copper oxide over 1.5 km

Current: Tiger is earning an overall direct 60% interest in Kipoi by completing a BFS and making payments to total US$22m within 16 months of BFS, in addition to ~C$11.3M of consideration (cash & shares) following commercial production. Kipoi hosts 5 historical deposits: Kipoi Central; Kipoi North; Kaminamfitwe, Kileba and Juderia. The focus of recent drilling has been on Kipoi Central deposit where drill results include 133.5m @ 6.1% Cu. Significant cobalt present within the copper rich zones at Kipoi North. Drilling ongoing w/4 rigs focused on completing resource estimation for Kipoi North and Kileba - plus tests for strike continuation of the Judeira target. Recent results at Kipoi confirm continuity of high grade mineralisation along strike and at depth, in addition to extending the strike to over 550m. Preliminary metallurgical testing has been positive confirming HMS followed by electric arc furnace plus SW/EX plant to produce LME ingots for Kipoi Central. Resource estimate for Kipoi North and Kileba in Q4/08, with a BFS planned for Q1/09. Diamond drilling ongoing at Kipoi North and Kileba. Currently en

Reserve/Resource: JORC Compliant inferred resource of 13.4Mt grading 3.3% Cu containing 439,000t Cu, 20,000t Co, and 1.416M oz Ag.

Aurum JV - 100%

Location: Democratic Republic of Congo (DRC)
Exploration Stage: Exploration
Description /Potential: Project consists of permits located in the Katanga Copperbelt and in close proximity to large, high grade deposits

Current: The JV with Aurum provides for Tiger to earn up 100% interest over a 3 year period by spending AUD$5.0 million. Aurum is an international trading company with a copper processing plant at Lubumbashi (DRC). All of the prospects for the JV lie in the Roan sequence geological structures and include the Kolwezi project, on strike from Tenke-Fungurume (global resource of 550 million tonnes grading 3.5% Cu and 0.3% Co). Recently restructured JV to maximise its exposure to potential feed deposits surrounding Kipoi - agreement was amended to give Tiger 100% of Lupoto, while it divested ownership of Kolwezi to Aurum. Three zones – Sase, Kapampala and Mwana. High-grade copper intersects reported from the Sase prospect over 500 m of strike (hole PMDD014: 58.3 m grading 3.8% Cu; hole PMDD013: 44.3 m grading 1.9% Cu; and hole PMRC004: 81 m grading 1.4% Cu and 0.36% Co).

Reserve/Resource: None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Timmins Gold Corp.

TSXV:TMM | **Price $0.43** | **January 16, 2009**

Shares O/S (M) 76.6 | **MCap (C$) (M) $32.5**

Comment: Timmins Gold is a Mexico focused precious metals development and exploration company that is transitioning from explorer to producer via development of its San Francisco mine - Cash cost: US$425 / oz. Production to commence Q1/09. Annual production: 80,000 oz with 100,000 oz potential - Funding to complete construction required.

Investment Highlights

'- Focused on near-term Mexican gold production and exploration
- $3 million in cash - (0.1x cash to MCap) -
- Mexican property portfolio includes the San Francisco past-producing deposit, Tequila, Cocula, Tim advanced exploration projects - (110,000 ha)
- San Francisco: NI 43-101 Measured and Indicated Resources: 27.7 M tonnes @ 0.81 g/t Au (716,790 in-situ oz).
- Exploration potential on the San Francisco property along the "West Mineral Trend" to add to the six year mine life of the project.
- Knowledgeable and well connected Mexican-based production and exploration staff.
- Positive prefeasibility study which envisages five year mine life yielding up to 80,000 oz gold production per year - 60,000 oz in 2009.

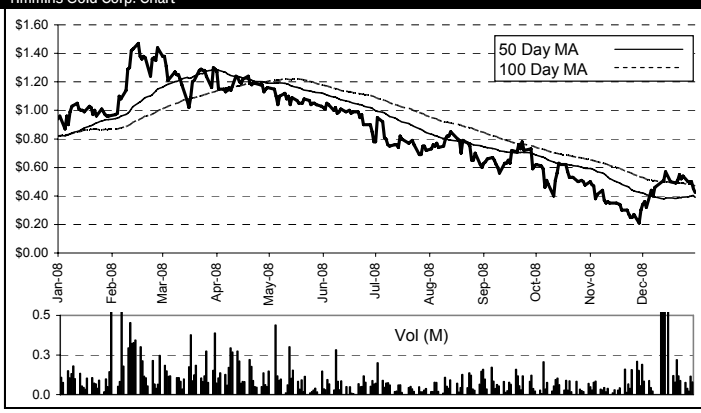
Catalysts

San Francisco: Results from recently-completed 3,000m drill program - financing to recommence operations & rehabilitate existing infrastructure - commencement of production by end of Q2/09

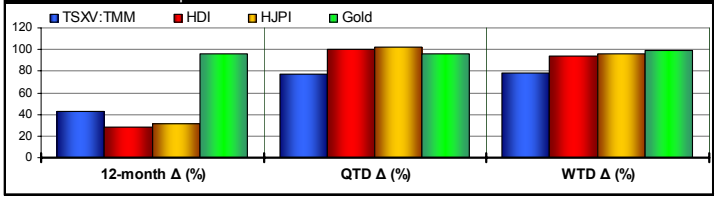
Tequila: 3,829 m drill program (18 holes) completed.

Cocula: 32 hole, (2,700) m RC program completed - results pending

Timmins Gold Corp. Chart



Relative Performance* 100 point base



Corporate Contact

CEO: Bruce Bragagnolo
Website: www.timminsgold.com
Telephone: 604-682-4002

Capital Structure (C$) (M)

Shares O/S - Basic, F.D.		76.56	83.72	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$3.00
Options	$0.62	7.16	1.20	$0.42
Warrants	$0.00	0.00	0.00	$0.00
Total Cash & ITM		7.16	1.20	$3.42
Market Cap				$32.54

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSXV:NGG	New Guinea Gold Corp.	$0.30	$46.87
TSXV:MMY	Monument Mining Limited.	$0.21	$32.68
TSXV:ATW	ATW Gold Corp.	$0.48	$28.72
TSXV:TMM	Timmins Gold Corp.	$0.43	$32.54
TSXV:HGC	Hawthorne Gold Corp.	$0.38	$11.10

Trading Statistics (C$)

52 Week High / Low	$1.48 / $0.20
Average Daily Vol (M)	0.11

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$3.0	
San Francisco - Capex	-$12.0	Q1/09
San Francisco - Pre-Strip	-$6.0	Q1/09
Cocula	-$0.5	Q1/09
Tequila	-$0.5	Q1/09
Admin Costs	-$0.5	
Financings*	$23.0	
ITM Options / Warrants	$0.4	
April 2008 cash & equiv	$6.9	

Note*: Evaluating funding options

Ownership (M)

	Management	Institutional
Shares	16.08	25.26
% O/S	21%	33%

Analyst Coverage

Analysts
0

Last Financing

18-Jul-08	$14.3 million	Private Placement	11M pref shares @ $1.30 & 3.5M warr

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Key Properties

San Francisco — 100%

Location: Mexico
Exploration Stage: Pre-Production
Description /Potential: Past-producing open pit heap leach operation in northern Senora State covering over 42,000 hectares of prospective ground with exploration potential.
Current: Property has well developed infrastructure, including highway access, electricity and water. Open pit heap leach operation in production until 2001 with over 300,000oz of recorded production. Company has refurbished the primary crusher, ordered secondary and tertiary crushers, and is currently permitting and possibly constructing new leach pads. Existing plant has a capacity of 80,000 ounces per year. Previous work on property includes 116,000m of core & RC drilling (1,133 holes) completed by Timmins and previous operator - Geomaque de Mexico and Fresnillo. 2005/2006 drill program by Timmins included 8,778m of drilling (28 core / 43 RC holes) and 4,836m in 2007. Metallurgical testing completed in Q3/07 shows elevated recoveries over previous operator with smaller crush sizes. 2008 work program includes surface exploration, geochemical survey, ground & airborne geophysical surveys and drilling completed in Q1/08. Current plans include the commencement of plant and facility construction in H2/08 with production to commence by EOY 2008 and first pour in Q1/09.
Reserve/Resource: NI 43-101 Reserves/Resources: Reserve of 22.6Mt @ 0.84g/t Au (611,000 oz Au), M&I resource of 27.65Mt @ 0.81g/t Au (716,790 oz Au), inferred resource of 2.51Mt grading 0.79g/t Au (63,490 oz Au)

Tequila — 100%

Location: Mexico
Exploration Stage: Exploration
Description /Potential: Property consists of 4 concessions covering 564 hectares located 30km north of Tequila, Mexico.
Current: Mineralization is associated with a sequence of rhyolitic tuffs and basalts hosting high grade epithermal gold veins in a breccia zone. Mineralized zones include the principal Veta Grande vein (700m strike & 300m vertical extent) and the Guadalupe (500m strike & 300m vertical extent), Grano de Oro, and La Lupita veins. Past work completed includes surface and underground sampling and exploration. Current work plans include 10,000m diamond drill program, commenced in Jan 08, to confirm the strike length & down dip extend of the Veta Grande and Grano de Oro veins. Initial drill results include a 24.3m intersection of Veta Grande vein grading 5.88g/t Au and 29.9g/t Ag (Hole BDVG-1) - Breccia zone sampling returned average grades of 1.13 g/t Au over 40 m. Other programs include additional surface exploration and sampling of Guadalupe and La Lupita veins. 3,829 m drill program (18 holes) completed.
Reserve/Resource: None

Cocula — 100%

Location: Mexico
Exploration Stage: Advanced Exploration
Description /Potential: Open pit, bulk tonnage potential on the principal mineralized zone
Current: Mineralization hosted - displays epithermal characteristics. Principal structure traced over widths of 200 m and a strike of 2 km. System is open both at depth and along strike. Historical drilling delivered grades of 0.50 and 3.32 g/t Au from 7 to 40 m depth. Sampling of zones has delivered: Hermosa Provincia - 5.28 g/t Au over 6.0 m; La Chavelita - 2.45 g/t Au, 60.0 g/t Ag over 0.30 m; Gossanous - .54 g/t Au across 16.50 m & 0.50 g/t Au across 16.0 m; Margarita - 1.5 g/t Au over 1.0 m. Recent sampling: 2.4 g/t Au across 136 m, including a 5.5 g/t Au across 50 m, 2.1 g/t Au across 19 m and 2.1 g/t Au across 18 m. 32 hole, (2,700) m RC program completed to test the down dip extension mineralization. Results pending.

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

UR-Energy Inc.	TSX:URE	Price: CDN $0.73	Shares O/S (M) 93.2	Rating: Sector Outperform
January 16, 2009	AMEX:URG	Price: US $0.59	MCap (US$ M) $68.1	Target: $1.90 +160%

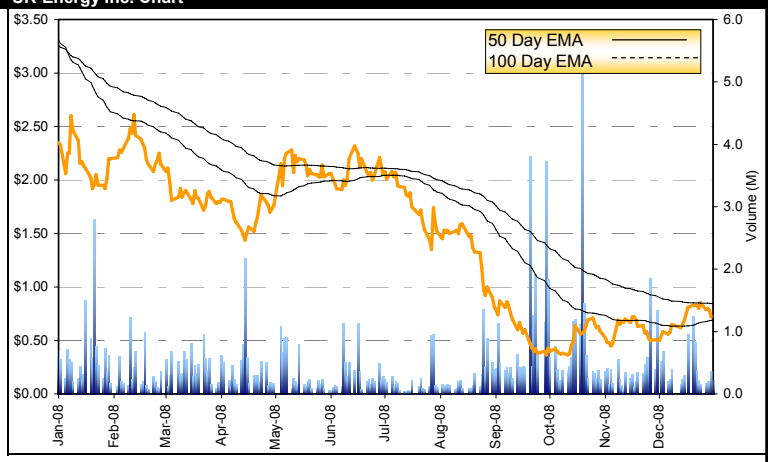
Comment: Ur-Energy Inc. (TSX:URE) is a resource company with the objective of becoming a near-term ISR uranium producer in the United States beginning with the Lost Creek Project in Wyoming. The Company has acquired and is advancing a portfolio of US and Canadian uranium properties. Management is experienced in developing ISR facilities in Wyoming, USA.

Investment Highlights

- Potential near-term (Q4-2010) uranium producer via ISR mining in Wyoming at their Lost Creek Project site, with a strategic collection of uranium properties within the USA and Canada
- Management team has a protracted history of experience in uranium mining, exploration and development, having taken ISR uranium projects into production within Wyoming in the past.
- Lost Creek Project: NI 43-101 measured and indicated resource of 8.5 million tonnes at 0.058% U3O8, equating to 9.8 million pounds U3O8, with an additional 1.1 million pounds U3O8 inferred
- Lost Soldier Project: NI 43-101 measured and indicated resource of 9.4 million tonnes at 0.065% U3O8, equating to 12.2 million pounds U3O8, with an additional 1.8 million pounds U3O8 inferred
- Strategic holdings include uranium prospects in Wyoming, South Dakota, Arizona, (>130,000 acres across USA) and a number of properties in Canada.
- The company owns a significant collection of earlier uranium exploration, development and production data which will enable a more effective expansion of its future exploration and development pipeline

Catalysts:
Q2-2009: Issuance of permit to mine by WDEQ: Lost Creek
Q2-2009: Grant of licenses and permits for plant construction and uranium mining: Lost Creek
Q3-2009: Commence construction of the Lost Creek ISR uranium plant
Q4-2010: ISR uranium plant commissioning: Lost Creek

UR-Energy Inc. Chart



Financials

Year End (Jul 31)	2009	2010	2011	2012
Forecast U_3O_8 Price (Blended), US$/lb	82	88.5	88.5	94
Shares O/S, millions	93.2	95.7	97.2	98.4
Revenue, US$M		13.3	66.4	107.5
Capital Expenditure	($20.2)	($20.4)	($1.9)	($7.9)
Corporate G & A	($7.5)	($7.5)	($7.5)	($7.5)
EBITDA, US$M	($10.5)	($2.3)	$29.5	$65.5
EV/EBITDA	-	-	4.9x	2.9x
DD & A (US$M)	$1.28	$2.91	$3.42	$3.42
Earnings, US$M	($10.5)	($4.7)	$26.6	$44.7
EPS, US$	($0.11)	($0.05)	$0.27	$0.45
Current Price / EPS	-	-	2.7x	1.6x
Target Price / EPS	-	-	6.9x	4.2x
Op. Cash Flow, US$M	($9.6)	($1.6)	$30.9	$49.5
Op. CFPS, US$	($0.10)	($0.02)	$0.32	$0.50
Current Price / CFPS	-	-	2.3x	1.5x
Target Price / CFPS	-	-	6.0x	3.8x
Operating Cash Flow, US$M	($9.6)	($1.6)	$30.9	$49.5
Investing Cash Flow, US$M	$28.6	($23.4)	($5.9)	($8.9)
Financing Cash Flow, US$M	$0.0	$0.0	$0.0	$0.0
Change in Cash, US$M	$19.0	($24.9)	$25.0	$40.6

Production Profile

('000 lb U_3O_8)	2009	2010	2011	2012
Basecase	-	150	750	1150
Midcase	-	150	750	1750
Uppercase	-	150	1500	2000
Basecase				
Recovery	-	70%	70%	70%
U_3O_8 Realized Price, US$/lb	-	88.5	88.5	93.5
U_3O_8 Cash Cost, US$/lb	-	($58)	($38)	($31)
U_3O_8 Production, lb ('000)	-	150	750	1150

Sensitivities

					Total Production (U_3O_8 lb)
NAVPS	Basecase	2.32			14,430,000
	Midcase (+25%)	2.99			18,035,000
	Upper case (+50%)	3.71			21,650,000
U3O8 Production		2010	2011	2012	2013
Revenue, US$ / PS	Basecase	$0.14	$0.68	$1.09	$1.64
	Midcase	$0.14	$0.68	$1.66	$1.88
	Upper case	$0.14	$1.37	$1.90	$1.88
Operating Costs	*excluding G & A*	$22.5	$25.0	$27.5	$30.0
($US per lb U_3O_8)	NAVPS	$2.32	$2.62	$2.46	$2.30
Realized Price		0%	-20%	-10%	+10%
($US per lb U_3O_8)	Basecase	$90.7	$72.6	$81.6	$99.8
	Midcase	$90.8	$72.6	$81.7	$99.9
	Uppercase	$90.7	$72.6	$81.6	$99.8

Trading Statistics (C$); Capital Structure

52 Week High / Low	$2.72 / $0.34	Average Daily Vol ('000)	550.5
TSX:URE			

Ownership (M)	Management	Institutional	Major Shareholders
Shares	1.17	41.23	BlackRock Investment Management (UK) Limited
% O/S	1.3%	44.2%	QVT Financial LP

Last Financings

26-Mar-08	$2.75 million	Private placement	1 M flow through units @ $2.75
20-May-07	$82.8 million	Bought Deal	17.43 M units @ $4.75

Shares O/S - Basic, F.D.			93.2	99.5	
(C$) (M)	Av Strike		Basic	ITM	Proceeds
Cash & Equiv.					$66.0
Options	$1.95		6.25	0.00	$0.0
Warrants	-		0.00	0.00	$0.0
Total Cash & ITM			6.25	0.00	$66.0
Market Cap					$68.1

Peer Group Companies		Price ($)	Cal. EV (C$ M)	EV/lb (Res)1	EV/Rev2
TSX:URE	UR-Energy Inc.	$0.73	$2.1	$0.10	0.15 x
ASX:AGS	Alliance Resources Ltd.	$0.33	$94.0	$1.28	-
AMEX:URZ	Uranerz Energy Corp.	$0.88	$12.0	$0.83	-
AMEX:UEC	Uranium Energy Corp.	$0.62	$8.6	$1.05	0.2 x
TSXV:STM	Strathmore Minerals Corp.	$0.42	$17.6	$0.51	-
TSX:PWE	Powertech Uranium Corp.	$0.44	$18.4	$1.07	-
1. Est. company U resources. 2. Est. 2010 U production revenue			Average	$0.81	0.2 x

Haywood Securities estimates

Summary, Target Generation and Sensitivity

Blended (Price)		Base	-20%	-10%	+10%	+20%
$US lb U_3O_8		$90.7	$73	$82	$100	$109
Lost Projects CAD M	DCF @ 12.0%	$216	$147	$182	$251	$285
General Exploration Credit		$0.0	$0.0	$0.0	$0.0	$0.0
Project		$216	$147	$182	$251	$285
Working Capital		$66.7	$66.7	$66.7	$66.7	$66.7
Dilutive Capital		$0.0	$0.0	$0.0	$0.0	$0.0
Project Equity	(@ $3.0)	$74.7	$74.7	$74.7	$74.7	$74.7
Corporate G & A		-$7.5	-$7.5	-$7.5	-$7.5	-$7.5
Exploration		-$3.0	-$3.0	-$3.0	-$3.0	-$3.0
Corporate NAV		$347	$278	$313	$382	$416
Project NAVPS		$2.32	$1.58	$1.95	$2.69	$3.06
Current P/NAV		0.31 x	0.46 x	0.37 x	0.27 x	0.24 x
Target Price/NAV		0.8 x	0.8 x	0.8 x	0.8 x	0.8 x
Target		$1.90	$1.26	$1.56	$2.15	$2.44
Sensitivities	DCF	0%	3%	6%	10%	12%
	CAD M	$542	$427	$338	$250	$216
Change		$326	$210	$122		$0
Change PS		$3.50	$2.26	$1.31		$0.00

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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Uranium Energy Corp.

AMEX:UEC | **FF:U6Z** | **Price: $0.51** | **Rating: Sector Outperform**

January 16, 2009 | **Shares O/S (M) 46.34** | **MCap (US$ M) $23.6** | **Target: $1.90** | **+273%**

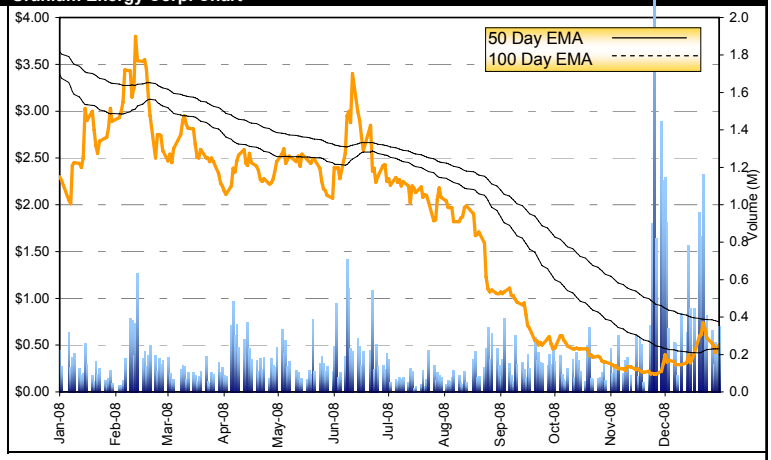
Comment: Uranium Energy Corp (AMEX: UEC) is a US-based resource company with the objective of becoming a near-term ISR uranium producer in the United States beginning with the Goliad Project in South Texas. The Company has acquired and is advancing uranium properties throughout the southwestern US. Management is experienced in developing ISR facilities in the USA and Kazakhstan.

Investment Highlights

- Potential near-term (late Q2/3-2010) uranium producer via ISR mining with a strategic collection of uranium resources throughout United States
- Specialized technical team that has permitted and constructed ISR facilities, Texas
- Goliad property: NI 43-101 indicated resource of 5.48 million pounds at 0.05 % U3O8, and inferred resource of 1.50 million pounds at 0.05 % U3O8.
- Nichols property: NI 43-101 inferred resource of 1.31 million pounds at 0.07 % U3O8.
- Cebolleta JV Project, New Mexico (UEC 49%): Historic non-43-101 compliant resource: 20.86 million pounds U3O8 at 0.124 %.
- Potential to expand uranium resource base around known resources in Texas and New Mexico, and testing of exploration uranium-vanadium properties on the Colorado Plateau
- Strategic holding of the extensive Kerr-McGee Uranium Dataset for United States (expect Wyoming and New Mexico), Canada and Australia
- $9 million cash position: $22-23 million planned ISR Uranium facility construction & development expenditure for 2009

Catalysts:
Q2-2009: Resolution of Goliad contested case
Q2/Q3-2009: Award of final uranium mining permit for the Goliad uranium plant
Q3-2009: Order of long-lead time items for ISR Uranium facility
Q4-2009: Commence construction of the Goliad uranium plant

Uranium Energy Corp. Chart



Financials

Year End (Jul 31)	2009	2010	2011	2012
Forecast U_3O_8 Price (Blended), US$/lb	82	88.5	88.5	93.5
Shares O/S, millions	67.9	67.9	67.9	67.9
Revenue, US$M		44.3	66.4	102.9
Capital Expenditure	($24.2)	($3.0)	($3.5)	($4.2)
Corporate G & A	($5.8)	($5.8)	($5.8)	($5.8)
EBITDA, US$M	($13.8)	$20.8	$35.4	$60.1
EV/EBITDA	-	2.8x	2.6x	2.2x
DD & A (US$M)	$1.34	$2.46	$2.34	$2.29
Earnings				
EPS, US$	($0.22)	$0.27	$0.50	$0.58
Current Price / EPS	-	1.9x	1.0x	0.9x
Target Price / EPS	-	6.9x	3.8x	3.3x
Op. Cash Flow, US$M	($12.8)	$21.1	$36.3	$41.9
Op. CFPS, US$	($0.19)	$0.31	$0.53	$0.62
Current Price / CFPS	-	1.6x	1.0x	0.8x
Target Price / CFPS	-	6.1x	3.6x	3.1x
Operating Cash Flow, US$M	($12.8)	$21.1	$36.3	$41.9
Investing Cash Flow, US$M	($24.8)	($3.2)	($3.7)	($4.4)
Financing Cash Flow, US$M	$25.0	$0.0	$0.0	$0.0
Change in Cash, US$M	($12.6)	$17.9	$32.6	$37.5

Production Profile

('000 lb U_3O_8)	2009	2010	2011	2012
Basecase	0	500	750	1100
Midcase	0	500	750	1200
Uppercase	0	750	1000	1300
Basecase				
Recovery		75%	75%	75%
U_3O_8 Realized Price, US$/lb	-	88.5	88.5	93.5
U_3O_8 Cash Cost, US$/lb	-	($37)	($33)	($30)
U_3O_8 Production, lb ('000)	-	500	750	1100

Sensitivities

			Total Production (U_3O_8 lb)
NAVPS	Basecase	2.15	6,132,450
	Midcase	2.57	9,348,675
	Upper case	3.04	12,464,900

U3O8 Production		2010	2011	2012	2013
Revenue, US$ / PS	Basecase	$0.65	$0.98	$1.51	$1.38
	Midcase	$0.65	$0.98	$1.65	$1.65
	Upper case	$0.98	$1.30	$1.79	$1.79
Operating Costs	*excluding G & A*	$22.5	$25.0	$27.5	$30.0
($US per lb U_3O_8)	NAVPS	$2.33	$2.15	$2.13	$2.04

Realized Price ($US per lb U_3O_8)		0%	-20%	-10%	+10%
	Basecase	$90.8	$72.6	$81.7	$99.9
	Midcase	$90.7	$72.6	$81.7	$99.8
	Uppercase	$90.6	$72.5	$81.6	$99.7

Trading Statistics (C$); Capital Structure

52 Week High / Low	$4.00 / $0.16	Average Daily Vol ('000)	362.6
AMEX:UEC			

Ownership (M)	Management	Institutional	Major Shareholders
Shares	1.58	6.65	Resolute Funds Ltd., 6.9%
% O/S	3%	14%	Westcliff Capital Management, LLC, 4.5%

Last Financing

11-Jul-08	$15.3 million	Private placement	6.9 M units @ $2.40 + 1/2 warrant for 24 months @ $3.10

Shares O/S - Basic, F.D.			46.3	57.4	
(US$) (M)	Av Strike		Basic	ITM	Proceeds
Cash & Equiv.					$12.0
Options	$1.96		5.41	1.97	$0.7
Warrants	$3.32		5.69	0.00	$0.0
Total Cash & ITM			11.10	1.97	$12.7
Market Cap					$23.6

Peer Group Companies		Price (US$)	EV (US$ M)	EV/lb (Res)[1]	EV/Rev[2]
AMEX:UEC	Uranium Energy Corp.	$0.51	$11.7	$1.43	0.26 x
ASX:AGS	Alliance Resources Ltd.	$0.27	$59.6	$0.81	5.39 x
TSX:URE	UR-Energy Inc.	$0.60	$32.6	$2.25	-
AMEX:URZ	Uranerz Energy Corp.	$0.70	$18.3	$0.25	1.38 x
TSXV:STM	Strathmore Minerals Corp.	$0.33	$14.1	$0.12	-
TSX:PWE	Powertech Uranium Corp.	$0.35	$14.8	$0.86	-
1. Est. company U resources. 2. Est. 2010 U production revenue			Average	$0.95	2.34 x

Haywood Securities estimates

Summary, Target Generation and Sensitivity

Blended (Price) $US lb U_3O_8		Base $91	-20% $73	-10% $82	+10% $100	+20% $109
Goliad Proj. US$ M	DCF @ 12.0%	$136	$109	$123	$150	$163
Cebolleta Project $US M		$5	$4	$5	$6	$6
Ex-Texas $US M		$3	$2	$3	$3	$4
Other Texas $US M		$2	$2	$2	$2	$2
Project		$146	$117	$132	$161	$175
Working Capital		$0.9	$0.9	$0.9	$0.9	$0.9
Dilutive Capital		$0.7	$0.7	$0.7	$0.7	$0.7
Project Equity	(@ $3.0)	$24.5	$24.5	$24.5	$24.5	$24.5
Corporate G & A		-$5.8	-$5.8	-$5.8	-$5.8	-$5.8
Exploration		-$8.0	-$8.0	-$8.0	-$8.0	-$8.0
Corporate NAV		$159	$129	$144	$173	$188
Project NAVPS		$2.15	$1.72	$1.94	$2.37	$2.58
Current P/NAV		0.24 x	0.30 x	0.26 x	0.22 x	0.2 x
Target Price/NAV		0.9 x	0.9 x	0.9 x	0.9 x	0.9 x
Target		$1.90	$1.50	$1.70	$2.10	$2.30
Sensitivities	DCF	0%	5%	7%	10%	12%
	US$ M	$213	$175	$162	$146	$136
Change		$76	$38	$26	$10	
Change PS		$1.12	$0.56	$0.38	$0.14	

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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Uranerz Energy Corporation

TSX:URZ | **AMEX:URZ** | **Price: $0.74** | **Rating: Sector Outperform**

January 16, 2009 | **Shares O/S (M) 55.45** | **MCap (US$ M) $41.0** | **Target: $2.10** | **+184%**

Comment: Uranerz offers exposure to near-term uranium production via *in situ* recovery (ISR) mining in Wyoming, USA. The management team have experience in developing ISR facilities in the USA and Kazakhstan, and are taking a measured and conservative approach to reaching production by 2011.

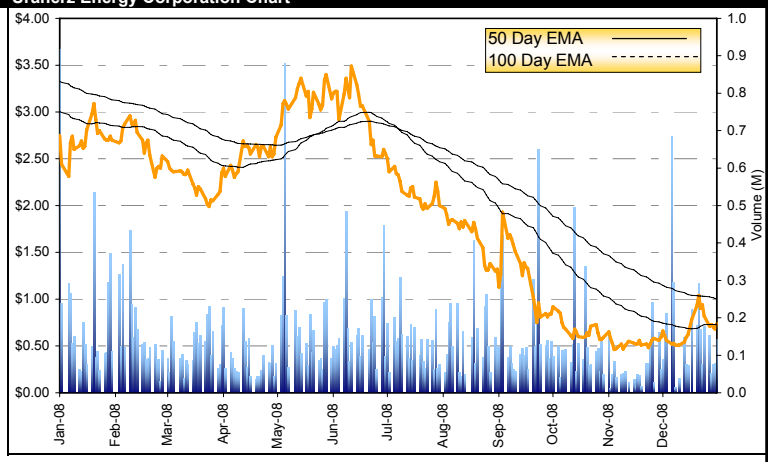
Investment Highlights

- Portfolio of uranium projects in the USA and Canada
- Focussed primarily on ISR uranium mine development and resource expansion in the Powder River Basin, Wyoming
- License and permit applications submitted in Dec '07 to construct and operate commerical ISR uranium facilities on the Nichols Ranch and Hank properties
- NRC undertaking detailed review of ISR mining license application
- Management and technical team mainly comprised of former Uranerz Exploration and Mining Limited (once the world's 3rd largest uranium producer) employees with particular expertise in ISR mining
-Team endowed with a fully integrated knowledge of, and experience in the entire spectrum of exploration, development and production components of the industry

Catalysts

Powder River Basin, Wyoming:
2009: Completed 640,578 ft of drilling on exploration properties in the Powder River Basin, Wyoming in 2008
2008: dissemination of results from resource expansion and delineation drilling on 100% held properties (e.g., Nichols Ranch, Doughstick, Hank & West North Butte)
2008: Internal scoping studies and plant & well-field design planning underway
2008: Commence environmental baseline studies on two properties for future mining

Uranerz Energy Corporation Chart



Financials

Year End (Dec 31)	2009	2010	2011	2012
Forecast U_3O_8 Price (Blended), US$/lb		87	87	92
Shares O/S, millions	55.5	67.2	67.2	67.2
Revenue, US$M			66.4	70.1
Capital Expenditure	($3.2)	($36.8)	($9.0)	($4.0)
Corporate G & A	($3.8)	($3.8)	($3.8)	($3.8)
EBITDA, US$M	($6.7)	($6.7)	$37.3	$40.8
EV/EBITDA	-	-	1.9x	2.5x
DD & A (US$M)	$0.04	$0.04	$8.03	$3.93
Earnings				
EPS, US$	($0.12)	($0.10)	$0.56	$0.45
Current Price / EPS	-	-	1.3x	1.7x
Target Price / EPS	-	-	3.7x	4.7x
Cash Flow, US$M	($6.4)	($6.6)	$45.8	$34.0
CFPS, US$	($0.11)	($0.10)	$0.68	$0.51
Current Price / CFPS	-	-	1.1x	1.5x
Target Price / CFPS	-	-	3.1x	4.2x
Operating Cash Flow, US$M	($6.4)	($6.6)	$45.8	$34.0
Investing Cash Flow, US$M	($3.2)	($36.8)	($9.0)	($4.0)
Financing Cash Flow, US$M	$0.0	$37.6	$0.0	$0.0
Change in Cash, US$M	($9.6)	($5.7)	$36.8	$30.0

Production Profile

('000 lb U_3O_8)	2009	2010	2011	2012
Basecase	-	-	750	750
Midcase	-	-	750	750
Uppercase	-	-	750	1000
Basecase				
Recovery			70%	70%
U_3O_8 Realized Price, US$/lb	-	-	89	94
U_3O_8 Cash Cost, US$/lb	-	-	($30)	($30)
U_3O_8 Production, lb ('000)	-	-	750	750

Sensitivities

					Total Production (U_3O_8 lb)
NAVPS	Basecase	$2.30			9,925,000
	Midcase	$2.72			12,250,000
	Upper case	$3.45			15,000,000
U_3O_8 Price		2011	2012	2013	2014
Revenue, US$ / PS	Basecase	$0.99	$1.04	$1.04	$1.32
	Midcase	$1.06	$1.06	$1.04	$1.39
	Upper case	$1.06	$1.41	$1.39	$1.39
Operating Costs	*excluding G & A*	$22.5	$25.0	$27.5	$30.0
($US per lb U_3O_8)	NAVPS	2.44	$2.30	2.20	2.09
Realized Price		0%	-20%	-10%	+10%
($US per lb U_3O_8)	Basecase	$90.6	$72.5	$81.5	$99.7
	Midcase	$90.6	$72.5	$81.5	$99.6
	Uppercase	$90.7	$72.5	$81.6	$99.7

Trading Statistics (C$); Capital Structure

52 Week High / Low	$3.70 / $0.40	Average Daily Vol ('000)	121.500
AMEX: URZ'			

Ownership (M)	Management	Institutional	Major Shareholders
Shares	6.10	3.01	Denison Mines
% O/S	11%	5%	Passport Capital

Last Financing

18-Mar-08	$9.6 million	Private placement	4.0 M units @ $2.40 + 1/2 warrant for 24 months @ $3.50

		Basic	ITM	Proceeds
Shares O/S - Basic, F.D.		55.5	65.4	
(US$) (M)	Av Strike			
Cash & Equiv.				$22.0
Options	$2.22	4.90	0.00	$0.0
Warrants	$3.55	5.05	0.00	$0.0
Total Cash & ITM		9.95	0.00	$22.0
Market Cap				$41.0

Peer Group Companies		Price (US$)	EV (US$ M)	EV/lb (Res)1	EV/lb (Rev)2
AMEX:URZ	Uranerz Energy Corp.	$0.70	$19.0	$1.32	0.27 x
ASX:AGS	Alliance Resources Ltd.	$0.27	$60.6	$0.82	5.19 x
TSX:URE	UR-Energy Inc.	$0.60	$1.7	$0.02	0.12 x
AMEX:UEC	Uranium Energy Corp.	$0.49	$11.7	$1.43	0.17 x
TSXV:STM	Strathmore Minerals Corp.	$0.33	$14.1	$0.12	-
TSX:PWE	Powertech Uranium Corp.	$0.35	$14.8	$0.86	-
1. Est. company U resources. 2. Est. 2011 U production revenue			Average	$0.76	1.44 x

Haywood Securities estimates

Summary, Target Generation and Sensitivity

Blended (Price) $US lb U_3O_8		Base $91	-20% $72	-10% $81	+10% $100	+20% $109
	DCF @ 10.0%					
Nichols Ranch	US$ M	$144	$116	$130	$159	$173
PRB Exploration $US M		$8	$6	$7	$9	$10
Other Projects		$2	$2	$2	$2	$2
Project		$154	$124	$139	$170	$185
Working Capital		$17.0	$17.0	$17.0	$17.0	$17.0
Dilutive Capital		$0.0	$0.0	$0.0	$0.0	$0.0
Project Equity	(@ $3.0)	$20.0	$20.0	$20.0	$20.0	$20.0
Corporate G & A		-$3.8	-$3.8	-$3.8	-$3.8	-$3.8
Exploration		-$7.5	-$7.5	-$7.5	-$7.5	-$7.5
Corporate NAV		$180	$149	$165	$196	$211
Project NAVPS		$2.30	$1.84	$2.07	$2.53	$2.76
Current P/NAV		0.3 x	0.3 x	0.3 x	0.2 x	0.2 x
Target Price/NAV		0.9 x	0.9 x	0.9 x	0.9 x	0.9 x
Target		$2.10	$1.70	$1.90	$2.30	$2.50
Sensitivities	DCF	0%	5%	7%	8%	10%
	US$ M	$327	$215	$144	$169	$144
Change		$183	$70	$29	$24	
Change PS		$3.30	$1.27	$0.52	$0.44	

Corporate Contact

Website: www.uranerz.com
Telephone: 604-689-1659
President/CEO: Glen Catchpole

Geordie Mark, Ph.D., FSEG - Research Analyst
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Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

VMS Ventures Inc.

TSXV:VMS | **Price $0.29** | **January 16, 2009**

Shares O/S (M) 110.3 | **MCap (C$) (M) $32.0**

Comment: With a comprehensive portfolio of properties in the Flin Flon Snow Lake VMS belt - one of the most prolific Proterozoic belt in the world hosting 20 producing and past producing Cu-Zn-Au-Ag deposits - and a healthy treasury ($16 million), VMS Ventures is primed to build on its exploration success at Reed through 2009.

Investment Highlights

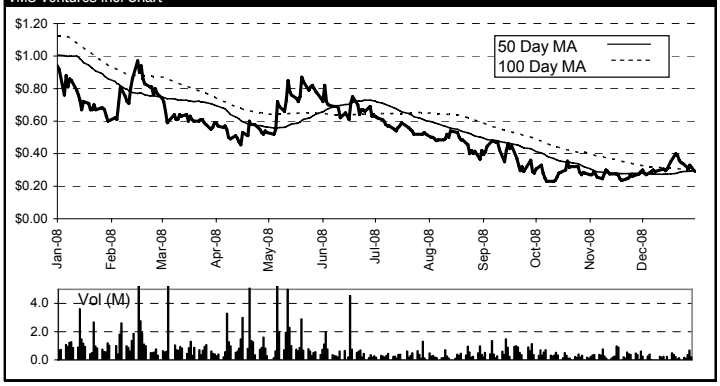
- Manitoba-focused generative to advanced precious and base metals exploration - Flin Flon - Snow Lake VMS belt.
- $16 million in cash - (0.5x cash to MCap)
- Portfolio of 5 Manitoba properties - The Reed Project being the flagship property.
- Reed Lake Project - a potential near-term development opportunity for HudBay (and VMS carried for its 30% interest).
- Nearby favourable infrastructure and a pro-mining jurisdiction
- JV partner HudBay Minerals Ltd (TSX-V: HBM) - HBM has a back-in right for 70% of Reed Project
- Significant high grade shallow copper (53.19 m of 3.08% Cu) and zinc VMS-style mineralization intersected at the Discovery Zone over encouraging widths over a strike-length of 200 m.
- Disseminated sulphides, alteration intersected at Tower Zone, 1 km to the east of the Discovery Zone, supported by V-TEM signatures.

Catalysts

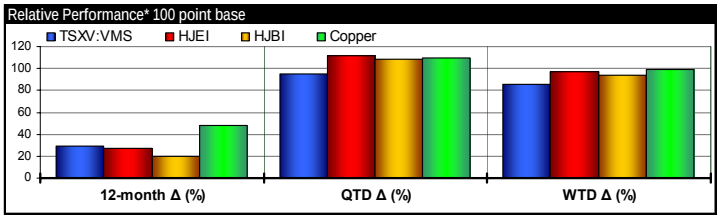
Reed: Results pending - Discovery Zone

Future exploration focus on the Discovery Zone to be determined by the outcome of discussions regarding property boundaries and potential for HudBay's to back-in through financing additional

VMS Ventures Inc. Chart



Relative Performance* 100 point base



Corporate Contact

Chairman/CEO: Rick Mark
Website: www.vmsventures.com
Telephone: (604) 986-2020

Capital Structure (C$) (M)

Shares O/S* - Basic, F.D.		110.29	132.26	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$16.00
Options	$0.70	10.14	3.86	$0.83
Warrants	$1.70	11.82	0.56	$0.12
Total Cash & ITM		21.96	4.42	$16.95
Market Cap				$31.98

Peer Group Companies

		Price (C$)	MC (C$) (M)
TSX:HBM	HudBay Minerals, Inc.	$3.52	$547.81
TSXV:BVG	Bravo Venture Group, Inc.	$0.45	$41.64
TSXV:VMS	VMS Ventures Inc.	$0.29	$31.98
TSXV:MGR	Murgor Resources Inc.	$0.08	$2.37
TSXV:HLO	Halo Resources Ltd.	$0.04	$1.70

Trading Statistics (C$)

52 Week High / Low	$3.05/$1.27
Average Daily Vol (M)	0.03

Estimated Burn Rate (C$) (M)* provided by Co

		Exploration Timetable
Jan 2009 cash & equiv	$16.0	
Reed Lake Project	-$5.0	Q108
Admin Costs	-$0.8	Q108
Financings	$0.0	Q108
ITM Options / Warrants	$0.9	
April 2009 cash & equiv	$11.2	

Ownership (M)

	Management	Institutional
Shares	31.85	1.29
% O/S	28.88%	1.17%

Analyst Coverage

Analysts
0

Last Financing

7-Nov-07	19.5 million	Brokered Private Placement	5M flow/th shares @ $1.50 / share + 13M units @ $1.50 - incl share + 1 wt

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-74

Key Properties

Reed — 100% (subject to a 70% craw back by HBM)

Location: Manitoba
Exploration Stage: Advanced Exploration
Description /Potential: VMS Cu-Zn-Au-Ag discovery 70 km by road from HudBay's Snow Lake concentrator. Property includes ground optioned from HBM - subject to a 70% clawback
Current: Reed Property includes two claim blocks optioned from HudBay Minerals Ltd (TSX-V: HBM) - 70% claw back subject to $1.5 million cash payment, 2.5 times VMS' exploration expenditure and by bringing the claims to commercial production. VMS in discussions with HBM with regards to the position of the property boundary separating the HudBay claim block with VMS ground. Work has focused on drilling and geophysics that has tested two zones, the Discovery Zone and the Tower Zone. Significant high grade copper (53.19 m of 3.08% Cu) and zinc VMS-style mineralizationintersected at the Discovery Zone over encouraging widths over a strike-length of 200 metres. Disseminated sulphides and encouraging alteration interested on the Tower Zone, located 1 km to the east of the Discovery Zone, supported by V-TEM geophysical signatures. Two lenses of mineralization identified at the Discovery Zone, the stratigraphically controlled A lense (defined as a zinc rich debris flow material) and the B lense (defined by high-grade copper intersections within a chalcopyrite-pyrrhotite structurally controlled zone). Both steeply dipping - mineralization is open to the west. On the westernmost section drilled to date, t

Reserve/Resource: None

Manitoba Properties - Excluding Reed Lake

Location: Manitoba
Exploration Stage: Earlier Exploration
Description /Potential: Comprehensive property portfolio overlain by the Flin Flon - Snow Lake VMS belt - host to 20 producing and past producing Cu-Zn-Au-Ag deposits.
Current: VMS owns the largest land package at Lynn Lake, which is to date Canada's third largest nickel producing camp. VMS' project portfolio includes the Cover Project: Limestones overlie proterozoic volcanic rocks that offer potential to host VMS deposits - close to Spruce Point mine; Copper Project: Hosts the Copperman deposit overlain by limestone cover - 2007 VTEM survey has identified new conductive anomalies to be drill tested; Puella Bay Project: Overlies extensions of a large felsic volcanic body that hosts Cu and Zn mineralization - abundant quartz veins with Cu and Zn bearing minerals exposed in trenches - alteration typical of that associated with VMS type mineralization; Sails Project: Host a number of gold veins - VMS type alteration and exhalites hosted by VTEM conductive unit - 2006 reconnaissance survey confirmed lithological potential - 2007 VTEM survey identified a number of conductors.

Reserve/Resource: None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Western Prospector Group Ltd.

TSX-V:WNP | **Price $0.36** | **Rating: Under Review**
Shares O/S (M) 54.26 | **MCap (C$) (M) $19.5** | **Target: Under Review**

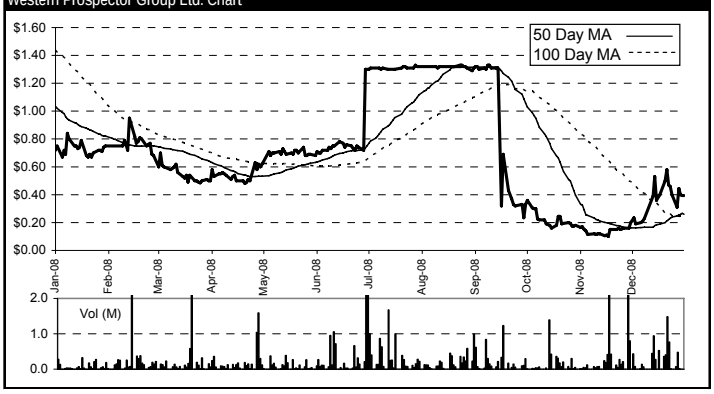
Alpha: WNP's share price performance is still weighed down by a cloud of uncertainty driven from failed takeove talks, Mongolian ownership, taxation and litigation concerns. We see a revaluation of WNP in line with an amicable resolution of these issues and a renewed market appetite for near-term Mongolian development opportunities.

Investment Highlights

- Ownership of Saddle Hills Uranium Project uranium project in Mongolia - an advanced development project which hosts the Gurvanbulag plus surrounding deposits.
- Definitive Feasibility Study completed in Q1/09.
- 33.4M lbs U308 of Non - NI 43-101 compliant resources defined by Russians.
- 17.9M lbs U308 @ 0.161% U308 of NI 43-101 compliant Proven and Probable Reserves.
- Previously the target of a hostile takeover bid by Khan Resources (TSX:KRI) 0.685 of a Khan share - and competing cash offer of $1.34 a share from Tinpo Holdings - now withdrawn - and the subject of litigation

Catalysts
- Resumption of takeover bids by Khan or Tinpo
- Improvement in geopolitical/investment climate in Mongolia
- Resolution of outstanding property ownership dispute with Adamus Mining

Western Prospector Group Ltd. Chart



Financials

	2009	2010	2011	2012	2013	2014
Forecast U308 Price, US$/lb	$75.00	$85.00	$85.00	$90.00	$90.00	$90.00
Forecast U308 Price for WNP, US$/lb	$75.00	$85.00	$85.00	$90.00	$90.00	$90.00
C$/US$ FX Rate	1.03	1.24	1.22	1.15	1.10	1.10
Income Statement						
Revenue, $M	$0.0	$0.0	$0.0	$174.9	$174.9	$176.5
Operating Expenses, $M	$0.0	$0.0	$0.0	($52.3)	($52.3)	($52.8)
Depreciation, $M	$0.0	$0.0	$0.0	$0.0	$18.8	$19.2
General & Admin, $M	$0.0	$0.0	$0.0	$0.0	($7.5)	($7.5)
Tax, $M	$0.0	$0.0	$0.0	$0.0	($19.7)	($21.8)
Net Income, $M	$0.0	$0.0	$0.0	$82.8	$64.8	$65.3
Balance Sheet						
Cash & Equivalents, $M	$14.1	$14.1	$14.1	$50.7	$69.4	$88.1
Working Capital, $M	$13.2	$13.2	$13.2	$49.8	$68.5	$87.3
Long-term Debt, $M	$0.0	($170.8)	($322.0)	($281.7)	($253.4)	($224.8)
Shareholder Equity, $M	$93.4	$93.4	$93.4	$145.0	$180.4	$217.8
Book Value, $M	$97.2	$95.9	$81.8	$116.3	$151.6	$192.3
Cash Flow						
Op. CF (before W/C), $M	$0.0	$0.0	$0.0	$18.8	$19.2	$19.8
Financing CF, $M	$0.0	$170.8	$161.0	($26.3)	($28.4)	($30.9)
Investing CF, $M	$0.0	$170.8	$161.0	$7.6	$7.6	$7.6
Free CF, $M	$0.0	($170.8)	($161.0)	$94.0	$76.4	$77.5
EPS	$0.00	$0.00	$0.00	$1.53	$1.19	$1.20
P/E	-	-	-	0.2x	0.3x	0.3x
CFFOPS	$0.00	$0.00	$0.00	$0.35	$0.35	$0.37
P/CFFOPS	-	-	-	1.0x	1.0x	1.0x

Production Profile

U308 (M) lb	2009	2010	2011	2012	2013	2014
Gurvanbulag	-	-	-	1,767	1,767	1,767
Cash Cost, US$/lb	-	-	-	$26.90	$26.90	$26.90
Total Production Cost, US$/lb	-	-	-	$42.93	$42.05	$41.10

Metal Inventory - Model Mineable, Reserve, and Resource

Reserve & Resource Inventory (M)	Ownership	Tonnes	U308 (%)	U308 (Mlb)	U308 (Mlb) to WNP
Gurvanbulag - Measured (000)*	60%	0.77	0.24%	4.1	2.5
Gurvanbulag - Indicated (000)*	60%	3.51	0.18%	13.8	8.3
Gurvanbulag - Inferred (000)*	60%	2.67	0.13%	2.2	1.3
Total		6.95	0.10%	16.0	9.6
NI 43-101 Non Compliant (000)*	60%	14.91	0.18%	55.6	33.4
					Note: * Resources at risk
Modeled Reserves & Resources	**Ownership**	**Tonnes**	**U308 (%)**	**U308 (Mlb)**	**U308 (Mlb) to WNP**
Gurvanbulag (000)	60%	10.40	0.16%	36.7	22.0

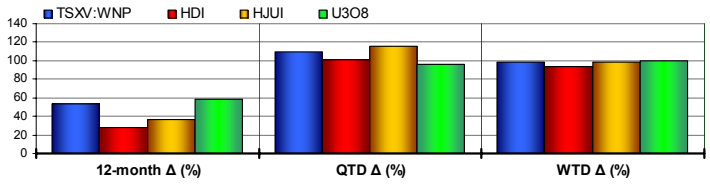
Trading Statistics (C$); Capital Structure

52 Week High/Low	$1.34 / $0.10	Average Daily Vol (M)	0.30
Ownership (M)	Management / Institutional		
Shares	6.01	11.11	
% O/S	11.07%	20.47%	
Last Financing			
19-Jun-07	$34.6 million	Public Offering	8.05M shares @ $4.30
Shares O/S - Basic, F.D.		54.26	58.12

(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$12.00
Options	$3.02	3.82	0.00	$0.00
Warrants	-	0.00	0.00	$0.00
Total Cash & ITM		3.82	0.00	$12.00
Market Cap				$19.53

Corporate NAV Summary

Net Asset Value		10.0%		12.5%		15.0%	
Per Shares F/D	Interest	$M	$/share	$M	$/share	$M	$/share
Project NAV							
Gurvanbulag	49%	$193.6	$3.33	$129.0	$2.22	$83.8	$1.44
Project NAV		$193.6	$3.33	$129.0	$2.22	$83.8	$1.44
Cash and equivalents		$12.0	$0.22	$12.0	$0.22	$12.0	$0.22
ITM Cash		$0.0	$0.00	$0.0	$0.00	$0.0	$0.00
Debt		$0.0	$0.00	$0.0	$0.00	$0.0	$0.00
Corporate Adjustments		$12.0	$0.22	$12.0	$0.22	$12.0	$0.22
Proj NAV + Corp Adj		$205.6	$3.55	$141.0	$2.44	$95.8	$1.66



Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Chris Thompson, P.Geo. (604-697-7433, cthompson@haywood.com)
Colin Healey, MBA (604 697-6089, chealey@haywood.com)

Western Uranium Corporation

TSXV:WUC	Price $0.87	Target Price:	Under Review
Shares O/S (M) 58.5	MCap (C$) (M) $50.9	Rating:	Under Review

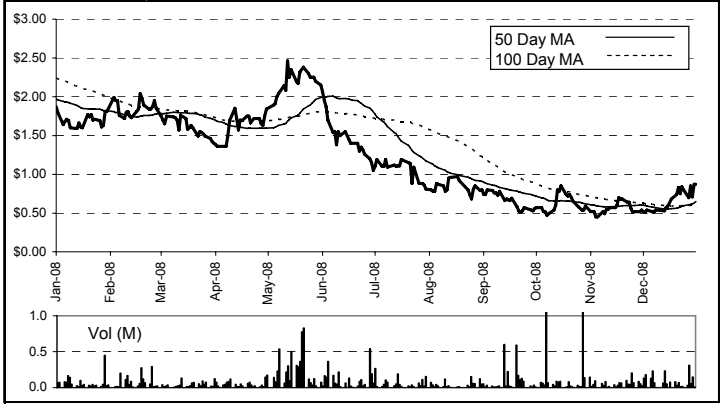
Alpha: Plagued by the slow turnaround of drill results and permiting problems, near-term value will be derived from the tabling of a NI 43-101 resource estimate for the Kings Valley project and the spinning out of the Company's lithium assets.

Investment Highlights

- WUC is a pure play uranium company principally focused in the United States and in the Thelon Basin of Nunavut and Northwest Territories in Canada.
- $51 million in cash - (1.0x cash to MCap)
- Owns 15.0 million shares of Western Lithium Corp
- 31.0M lbs U308 of Non-NI 43-101 compliant resource.
- Strategic partner, Cameco Corp
- Looking for acquisitions/transactions that would be value accretive

- Catalysts:
- Pending NI 43-101 compliant resource update for Kings Valley
- Development and execution of a drill program at Kings Valley aimed at testing new targets in the Bull Basin, Old Man Springs, and Albisu area
- A value accretive corporate transaction
- Drill permits pending for Treeline and Virgin Valley

Western Uranium Corporation Chart



Valuation	(M)	
Cash & Equiv	$53.00	$0.86
ITM	$0.00	$0.00
Uranium Assets*	$162.75	$2.64
Exploration Credit	$30.00	$0.49
Li Assets	$40.00	$0.65
Uranium Resources	**M lbs U308**	
Kings Valley**	17.0	
Virgin Valley**	12.0	
Treeline**	2.0	
	31.0	**(Non- NI-43101 Compliant)

Note:* based on US$5.25 / U308 derived from a peer group analysis

Peer Group Companies		Price (C$)	MC (C$) (M)
TSX:URE	UR-Energy Inc.	$0.76	$70.87
USEG	US Energy Corp.	$1.96	$55.12
CDNX:WUC	Western Uranium Corporation	$0.84	$46.90
CDNX:STM	Strathmore Minerals Corp.	$0.42	$27.53
CDNX:UPC	Uranium Power Corp.	$0.13	$13.26

Estimated Burn Rate (C$) (M)* provided by Co		Exploration Timetable
Jan 2009 cash & equiv	$51.00	
Exploration - Kings Valley	N/A	Q109
Exploration - Virgin Valley	N/A	Q109
Exploration - Treeline	N/A	Q109
Exploration - Ruby Hill	N/A	Q109
Admin Costs	N/A	
Financings	N/A	
ITM Options / Warrants	$0.00	
April 2009 cash & equiv	N/A	

Note:* Exploration financed by JV partners

Corporate Contact
President/CEO: Pamela Klessig
Website: www.westernuraniumcorp.com Telephone: 604-669-6446

Capital Structure (C$) (M)				
Shares O/S - Basic, F.D.		58.48	61.66	
(C$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$51.00
Options	$1.90	3.18	0.00	$0.00
Warrants		0.00	-	$0.00
Total Cash & ITM		3.18	0.00	$51.00
Market Cap				$50.88

Trading Statistics (C$)	
52 Week High / Low	$2.50 / $0.45
Average Daily Vol (M)	0.11

Ownership (M)	Management	Institutional
Shares	2.61	28.66
% O/S	4.46%	49.01%

Analyst Coverage	# Analysts
	1

Last Financing			
29-Aug-07	$21.2 million	Non-Brokered	5.58 million units @ $3.80 share. Units include 0.5 wt @$4.25

Chris Thompson, P.Geo. - Research Analyst
cthompson@haywood.com 604-697-7433

Key Properties

Kings Valley — 100%

Location:	Nevada, United States
Exploration Stage:	Advanced Exploration
Description /Potential:	Kings Valley is hosted by the McDermitt caldera complex that world wide can host a wide range of uranium deposits and multiple deposits - Kings Valley is under explored with new targets developed.
Current:	7600 meters in 31 reverse circulation drill holes drilled in 2007 between the Moonlight, South, and North zones. Regional work has included in-fill and step-out geochemical sampling on the Bull Basin and Old Man Springs anomalies using both radon track-etch sampling and soil gas hydrocarbon sampling. Helicopter-supported geophysics completed. Area of 11 km in strike length and 3 km in width covering three prospective areas, Bull Basin, Old Man Springs, and Albisu identified. Zones of anomalous radioactivity identified including anomalous gold mineralization (12 g/t Au over 1.5 m). Currently compiling and analysing data collected from drilling (27 holes - 6200 m) and geophysics to assist in identifying targets - potential for resource growth in Old Man Springs/Bull Basin area.
Reserve/Resource:	Historic resources of 17 million lbs U3O8 occur in three zones.

Virgin Valley — 100%

Location:	Nevada, United States
Exploration Stage:	Exploration
Description /Potential:	Virgin Valley hosts historic resource defined by Exxon. Regional surveys have been conducted to pinpoint follow-up targets for a first phase drill program expected to commence by Q108.
Current:	Alpha meter surveys, track-etch studies and surface geochemistry were completed and permitting is underway for a drill program in Summer 2007.

Treeline — 100%

Location:	New Mexico, United States
Exploration Stage:	Advanced Exploration
Description /Potential:	Treeline is on trend with two former producing uranium mines: Marquez and San Mateo with a combined production of 6.5 million lbs U3O8. The Grants-Gallup mineral belt has produced over 348 million lbs U3O8.
Current:	Current work plan involves detail surface mapping for alteration and geochemical surveys to target a 47 hole program designed to verify and expand on the historic resources.Drill permiting pending.
Reserve/Resource:	Historic resources of 2 million lbs of U3O8 outlined by Conoco.

Ruby Hill — 100%

Location:	Nunavut & Northwest Territories, Canada
Exploration Stage:	Early stage exploration targeting new discoveries
Description /Potential:	The Ruby Hill project consists of a number of blocks covering areas of the Thelon Basin and is geologically similar to the Athabasca Basin. The area hosts the 130 M lb Kiggavik deposit.
Current:	554 meters was drilled in the three core holes in Area 6 to test a 6km long EM conductor defined by an airborne survey flown in 2006 and ground-based survey conducted in the spring of 2007. None of the three holes encountered structures, alteration, or mineralization that could explain the source of the EM conductors. Geochemical sampling program completed.
Reserve/Resource:	There is no known resource.

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

Xemplar Energy Corp.

TSXV:XE | **Price $0.32** | **January 16, 2009**

Shares O/S (M) 119.6 | **MCap (C$M) $37.7**

Comment: Vancouver-based company focused on uranium exploration in Namibia. Primary project is Warmbad in southern Namibia, targeting uranium mineralization in previously unrecognized anomalous alaskites. Initial drill results disappointed but 40,000m follow up drill program has begun with ongoing reports of assays expected.

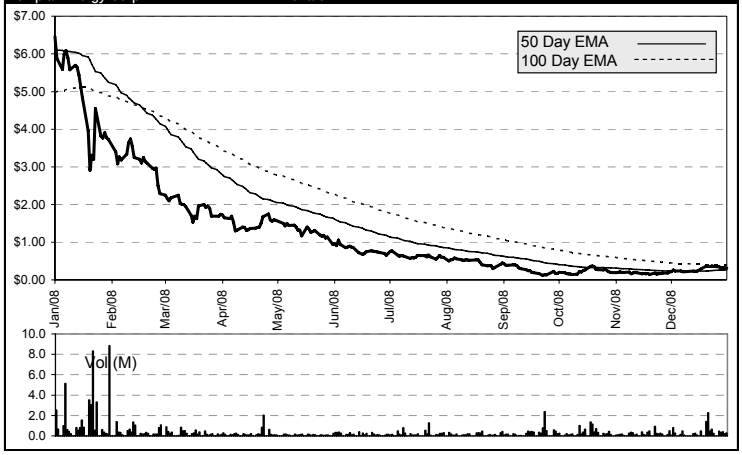
Investment Highlights

- Namibia is one of the premier uranium exploration hosts due to its geological endowment, existing production history, pro-development stance and political stability.
- Government of Namibia is expanding capacity to deliver much-needed power and water to the uranium mining industry.
- Xemplar controls a portfolio of projects in Namibia including Engo Valley (targeting roll-front uranium mineralization in northern Namibia), Cape Cross (targeting paleochannel-hosted mineralization, akin to Langer Heinrich, in north-central Namibia), Garub (targeting Langer Heinrich-style mineralization in south-central Namibia) and Warmbad (targeting alaskite-hosted uranium mineralization in southern Namibia).
- Drilling underway currently on Warmbad w/5 drills (2 addt'l rigs by end of 2Q08).

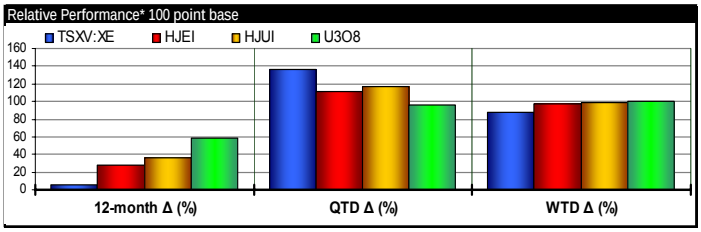
Catalysts

Warmbad: Airborne survey and ground truthing completed - drill targets identified; 40,000m drill program commenced in Q108.
Cape Cross: Large radon survey underway - new potential targets identified; drilling to commence upon completion - expected 2Q08.
Engo Valley: Drill program to commence - pending EPL.
Aus/Garub: Aus - work commenced, results from radon survey currently underway expected in Q407; Garub - awaiting EPL (expected Q407).

Xemplar Energy Corp. Chart



Relative Performance* 100 point base



Corporate Contact

President/CEO: Simon Tam
Website: www.xemplar.ca
Telephone: 604-687-4191

Capital Structure (C$M)

Shares O/S - Basic, F.D.		119.57	135.10	
(C$M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				$18.20
Options	$2.93	11.79	0.60	$0.17
Warrants	$3.97	3.74	0.00	$0.00
Total Cash & ITM		15.53	0.60	$18.37
Market Cap				$37.67

Peer Group Companies

		Price (C$)	MC (C$M)
ASX:PDN	Paladin Energy, Ltd.	$2.44	$1,558.44
TSX:FSY	Forsys Metals Corp.	$6.01	$482.31
ASX:EXT	Extract Resources Ltd.	$1.25	$258.68
ASX:DYL	Deep Yellow Ltd.	$0.13	$130.30
TSXV:XE	Xemplar Energy Corp.	$0.32	$37.67
TSX:KRI	Khan Resources Inc.	$0.44	$20.24

Trading Statistics (C$)

52 Week High / Low	$6.44 / $0.12
90 day Average Daily Volume	374,343

Ownership (M)

	Management & Insiders	Institutional
Shares	5.81	15.83
% O/S	4.86%	13.24%

Estimated Burn Rate (C$M)* provided by Co

		Exploration Timetable
Sept 2008 cash & equiv	$18.20	
Warmbad	-$3.63	Q108-Q408
Engo Valley	-$1.07	Q108-Q409
Cape Cross	-$0.70	Q108-Q409
Aus/Garub	-$0.61	Q108-Q409
Admin Costs	-$1.20	Q407-Q308
ITM Options / Warrants	$0.60	
September 2008 cash & equiv	$11.60	

Analyst Coverage

Analysts
0

Last Financing

20-Mar-08	$19.7 million	Private Placement	6.6M units @ $3.00 & 1/2 warr @ $4.00

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Key Properties

Warmbad — 100%

Location:	Namibia
Exploration Stage:	Early-stage Exploration
Desc./Potential:	2 EPLs covering 4,700 km^2 in southern Namibia. At least seven uraniferous alaskite bodies have been identified including large 4 square km body in NE of property. Style of mineralization is similar to that observed at Rössing mine and Valencia deposit.
Current:	Surface mapping, prospecting and sampling have confirmed that radiometrically anomalous alaskites are uraniferous. 22,500 line kilometre helicopter-borne geophysical survey completed in Q304. Drilling has begun with 5 rigs and an additional 2 expected later in Q208. Very significant bodies to be tested based on our site visit.
Reserve/Resource	None

Engo Valley — 100%

Location:	Namibia
Exploration Stage:	Early-state Exploration
Desc./Potential:	1 ERL covering 1,239 km^2 in northwestern Namibia. Roll-front style uranium mineralization akin to the western US is targeted. Drilling in the late 1970s identified small historic resource of approx. 4M lb U_3O_8. Considerable potential for more mineralization with additional exploration. In situ recovery would be studied.
Current:	Extensive AlphaTrack survey being conducted to identify radon gas anomalies associated with mineralization. Anomalies to be drill tested followed by leach testing if warranted.
Reserve/Resource	Historical indicated resource of 5.68Mt @ 340ppm (4.2M lb).

Cape Cross — 100%

Location:	Namibia
Exploration Stage:	Early-stage Exploration
Desc./Potential:	3 EPLs covering 3,855 km2 in western Namibia. Work from 1976 to 1981 identified a paleochannel system approximately 60km by 15km as well as showings of uranium mineralization associated with the paleochannel, similar to the Langer Heinrich mine.
Current:	Preliminary testing with trenching and percussion drilling by previous operators to be followed up. Modern drill testing will follow completion of ongoing radon gas survey.
Reserve/Resource	None

Aus/Garub — 100%

Location:	Namibia
Exploration Stage:	Early-state Exploration
Desc./Potential:	Aus EPL and adjoining Garub ERL cover approximately 3,300 square kilometres. Airborne radiometric anomalies have been shown by ground truthing to be associated with uranium mineralization as opposed to thorium.
Current:	Extensive AlphaTrack survey being conducted to identify radon gas anomalies associated with mineralization. Anomalies to be drill tested if warranted.
Reserve/Resource	None

Source: Haywood Securities, Capital IQ, Bloomberg, Company Data

APPENDIX: HJPI, HJBI, HJDI, AND HJUI COMPANIES

Haywood Junior Precious Index (HJPI) Constituents

Company Name	Ticker	Main Index	Sub Index	Primary Commodity
Alexandria Minerals Corporation	TSXV:AZX	HJEI	HJPI	Gold
Anatolia Minerals Development Ltd.	TSX:ANO	HDI	HJPI	Gold
Andina Minerals, Inc.	TSXV:ADM	HJEI	HJPI	Gold
Aquiline Resources Inc.	TSX:AQI	HDI	HJPI	Silver
AuEx Ventures Inc.	XAU	HJEI	HJPI	Gold
Australian Solomons Gold Ltd.	TSX:SGA	HDI	HJPI	Gold
Axmin Inc.	TSXV:AXM	HDI	HJPI	Gold
B2gold Corporation	TSX:BTO	HJEI	HJPI	Gold
Banro Corporation	TSX:BAA	HDI	HJPI	Gold
Bear Creek Mining Corp.	TSXV:BCM	HDI	HJPI	Gold
Bellhaven Copper & Gold Inc.	TSXV:BHV	HJEI	HJPI	Gold
Calibre Mining Corp.	TSXV:CXB	HJEI	HJPI	Gold
Coastport Capital, Inc.	TSXV:CPP	HJEI	HJPI	Gold
Crystallex International Corp.	TSX:KRY	HDI	HJPI	Gold
Detour Gold Corporation	TSX:DGC	HDI	HJPI	Gold
East Asia Minerals Corporation	TSXV:EAS	HJEI	HJPI	Gold
Exeter Resource Corporation	TSXV:XRC	HJEI	HJPI	Gold
Lake Shore Gold Corp.	TSX:LSG	HDI	HJPI	Gold
Mag Silver Corp.	TSX:MAG	HJEI	HJPI	Silver
Marathon PGM Corp.	TSX:MAR	HDI	HJPI	Platinum
Mediterranean Resources Ltd.	TSX:MNR	HJEI	HJPI	Gold
Midlands Minerals Corporation	TSXV:MEX	HJEI	HJPI	Gold
Mindoro Resources Ltd.	TSXV:MIO	HJEI	HJPI	Gold
Moto Goldmines Limited	TSX:MGL	HDI	HJPI	Gold
Orko Silver Corp.	TSXV:OK	HJEI	HJPI	Silver
Pediment Exploration Ltd.	TSXV:PEZ	HJEI	HJPI	Gold
Platinum Group Metals Ltd.	TSX:PTM	HDI	HJPI	Platinum
Premium Exploration Inc.	TSXV:PEM	HJEI	HJPI	Gold
Sacre-Coeur Minerals Ltd.	TSXV:SCM	HJEI	HJPI	Gold
San Anton Resource Corporation	TSX:SNN	HJEI	HJPI	Gold
Southern Arc Minerals Inc.	TSXV:SA	HJEI	HJPI	Gold
Timmins Gold Corp.	TSXV:TMM	HDI	HJPI	Gold

Haywood Junior Base Index (HJBI) Constituents

Company Name	Ticker	Main Index	Sub Index	Primary Commodity
African Copper plc	TSX:ACU	HDI	HJBI	Copper
Canadian Royalties Inc.	TSX:CZZ	HDI	HJBI	Nickel
Canadian Zinc Corp.	TSX:CZN	HDI	HJBI	Zinc
Chariot Resources Ltd.	TSX:CHD	HDI	HJBI	Copper
Continental Minerals Corp.	TSXV:KMK	HDI	HJBI	Copper
Coro Mining Corp.	TSX:COP	HDI	HJBI	Copper
Crowflight Minerals Inc.	TSX:CML	HDI	HJBI	Nickel
Explorator Resources, Inc.	TSXV:EXO	HJEI	HJBI	Copper
General Moly, Inc.	AMEX:GMO	HDI	HJBI	Moly
Inca Pacific Resources Inc.	TSXV:IPR	HDI	HJBI	Moly
International Nickel Ventures Corp.	TSX:INV	HJEI	HJBI	Nickel
Katanga Mining Ltd.	TSX:KAT	HDI	HJBI	Copper
Linear Metals Corporation	TSX:LRM	HJEI	HJBI	Copper
Los Andes Copper Limited	TSXV:LA	HJEI	HJBI	Copper
Mirabela Nickel Ltd.	ASX:MBN	HDI	HJBI	Nickel
Moly Mines Ltd.	TSX:MOL	HDI	HJBI	Moly
Nevsun Resources Ltd.	TSX:NSU	HDI	HJBI	Copper
Norsemont Mining, Inc.	TSX:NOM	HDI	HJBI	Copper
Pure Nickel Inc.	TSX:NIC	HJEI	HJBI	Nickel
Selkirk Metals Corp.	TSXV:SLK	HJEI	HJBI	Nickel
Selwyn Resources Ltd.	TSXV:SWN	HDI	HJBI	Zinc
Serengeti Resources Inc.	TSXV:SIR	HJEI	HJBI	Copper
Stingray Copper Inc	TSX:SRY	HDI	HJBI	Copper
Sunridge Gold Corp.	TSXV:SGC	HJEI	HJBI	Copper
Teal Exploration & Mining Inc	TSX:TL	HDI	HJBI	Copper
Terrane Metals Corp.	TSXV:TRX	HDI	HJBI	Copper
Tiger Resources Ltd.	ASX:TGS	HJEI	HJBI	Copper
Victory Nickel, Inc.	TSX:NI	HDI	HJBI	Nickel

Haywood Junior Diamond Index (HJDI) Constituents

Company Name	Ticker	Main Index	Sub Index	Primary Commodity
Diamondex Resources Ltd.	TSXV:DSP	HJEI	HJDI	Diamond
Diamonds North Resources Ltd.	TSXV:DDN	HJEI	HJDI	Diamond
Hudson Resources Inc.	TSXV:HUD	HJEI	HJDI	Diamond
Indicator Minerals Inc.	TSXV:IME	HJEI	HJDI	Diamond
Shear Minerals Ltd.	TSXV:SRM	HJEI	HJDI	Diamond
Stornoway Diamond Corp.	TSX:SWY	HJEI	HJDI	Diamond

Haywood Junior Uranium Index (HJUI) Constituents

Company Name	Ticker	Main Index	Sub Index	Primary Commodity
Bannerman Resources Limited	ASX:BMN	HDI	HJUI	U3O8
Crosshair Exploration & Mining Corp.	TSXV:CXX	HJEI	HJUI	U3O8
Energy Fuels Inc.	TSX:EFR	HJEI	HJUI	U3O8
Extract Resources Ltd.	ASX:EXT	HJEI	HJUI	U3O8
Forum Uranium Corp.	TSXV:FDC	HJEI	HJUI	U3O8
Fusion Resources Limited	ASX:FSN	HJEI	HJUI	U3O8
Hathor Exploration Ltd.	TSXV:HAT	HJEI	HJUI	U3O8
Khan Resources Inc.	TSX:KRI	HDI	HJUI	U3O8
Laramide Resources Ltd.	TSX:LAM	HDI	HJUI	U3O8
Pitchstone Exploration Ltd.	TSXV:PXP	HJEI	HJUI	U3O8
Uranerz Energy Corp.	AMEX:URZ	HJEI	HJUI	U3O8
Western Prospector Group Ltd.	TSXV:WNP	HDI	HJUI	U3O8
Xemplar Energy Corp.	TSXV:XE	HJEI	HJUI	U3O8

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	TSX:AZX	Alexandria Minerals Corp.		X						
	TSXV:XAU	AuEx Ventures Inc.	X	X	X	X				
	TSXV:BTO	B2Gold Corp.			X	X				
	TSXV:BHV	Bellhaven Copper & Gold Inc.	X	X	X					
	TSXV:CXB	Calibre Mining Corp.		X						
	TSX:COP	Coro Mining Corp.	X	X	X					
	TSXV:DDN	Diamonds North Resources Ltd.				X				
	TSXV:EAS	East Asia Minerals		X		X	X			
	TSXV:XRC	Exeter Resources Corp.			X					
	TSX:FRG	Fronteer Development Group Inc.			X					
	TSXV:HAT	Hathor Exploration Ltd.		X						
	TSXV:HUD	Hudson Resources Inc.	X							
	TSXV:IME	Indicator Minerals Inc.		X						
	TSXV:LA	Los Andes Copper		X	X	X				
	TSX:MAR	Marathon PGM Corporation		X	X					
	TSX:MDN	MDN Inc.		X						
	TSXV:MEX	Midlands Minerals Corporation			X					
	TSX:NOM	Norsemont Mining Inc.			X					
	TSXV:OK	Orko Silver Corp.		X	X	X				
	TSXV:PEZ	Pediment Exploration Ltd.	X		X					
	TSX:NIC	Pure Nickel Inc.	X							

	Ticker	Company (The following list of companies are NOT under formal Haywood coverage)	1	2	3	4	5	6	7	8
	TSX:SNN	San Anton Resource Corporation			X					
	TSXV:SWN	Selwyn Resources			X					
	TSXV:SIR	Serengeti Resources			X					
	TSXV:SA	Southern Arc Minerals Inc.		X	X					
	TSX:SRY	Stingray Copper Inc			X					
	TSX:SWY	Stornoway Diamond Corp.		X	X					
	ASX:TGS	Tiger Resources Ltd.			X	X				
	TSXV:TMM	Timmins Gold Corp.		X						
	TSXV:XE	Xemplar Energy Corp.			X					
	Ticker	Company (The following list of companies ARE under formal Haywood coverage)	1	2	3	4	5	6	7	8
	TSX:ANO	Anatolia Minerals Dvlpt Ltd.			X				X	
	TSXV:ADM	Andina Minerals	X	X	X					
	TSX:AQI	Aquiline Resources Inc.			X					
	TSX:SGA	Australian Solomons Gold Limited	X		X					
	TSXV:AXM	AXMIN Inc.			X					
	TSX:BAN	Bannerman Resources Limited			X	X		X		
	TSX:BAA	Banro Corporation			X					
	TSXV:BCM	Bear Creek Mining Corp	X	X	X	X				
	TSX:KRY	Crystallex International Corp.			X	X				
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:EFR	Energy Fuels Inc.			X					
	TSX:EXT	Extract Resources Limited			X			X		
	TSXV:IPR	Inca Pacific Resources Inc.			X	X				
	TSX:KAT	Katanga Mining Limited	X		X					
	TSX:KRI	Khan Resources	X		X			X		
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LAM	Laramide Resources Ltd.				X	X			
	TSX:LRR	Linear Gold Corp.	X		X	X			X	
	TSXV:MAG	MAG Silver Corp.	X							
	TSX:MOL	Moly Mines Limited	X		X					
	TSX:MGL	Moto Goldmines Ltd.			X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:TL	TEAL Exploration & Mining Inc.			X			X		
	TSXV:TRX	Terrane Metals Corp.			X					
	TSX:URZ	Uranerz Energy		X		X		X		
	TSXV:WNP	Western Prospector Group Ltd.	X		X					

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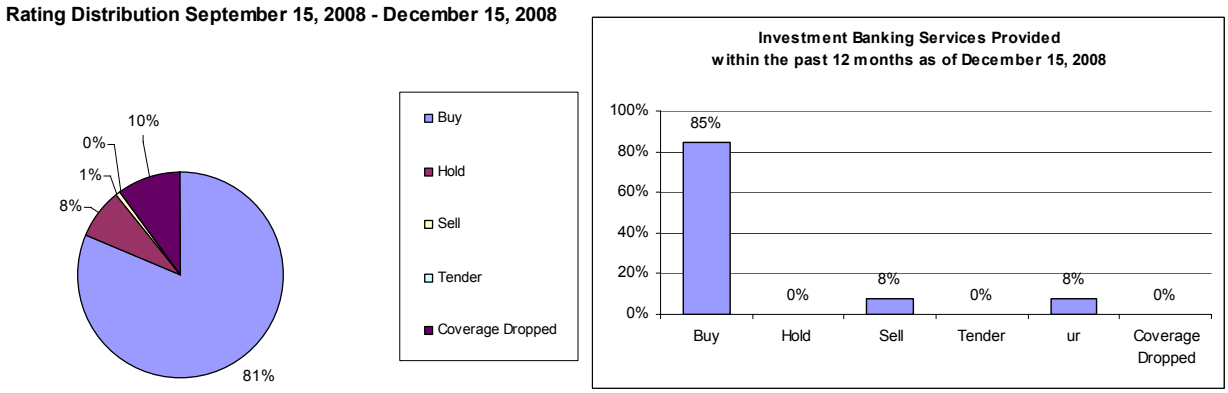

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