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### In Ink Spots:

Bear Ridge Resources Ltd. (BER : TSX)	4
Ecstall Mining Corp. (EAM : TSX-V)	4
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NovaGold Resources Inc. (NG : TSX)	6
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### In situ update:

Value as of February 15, 2007:

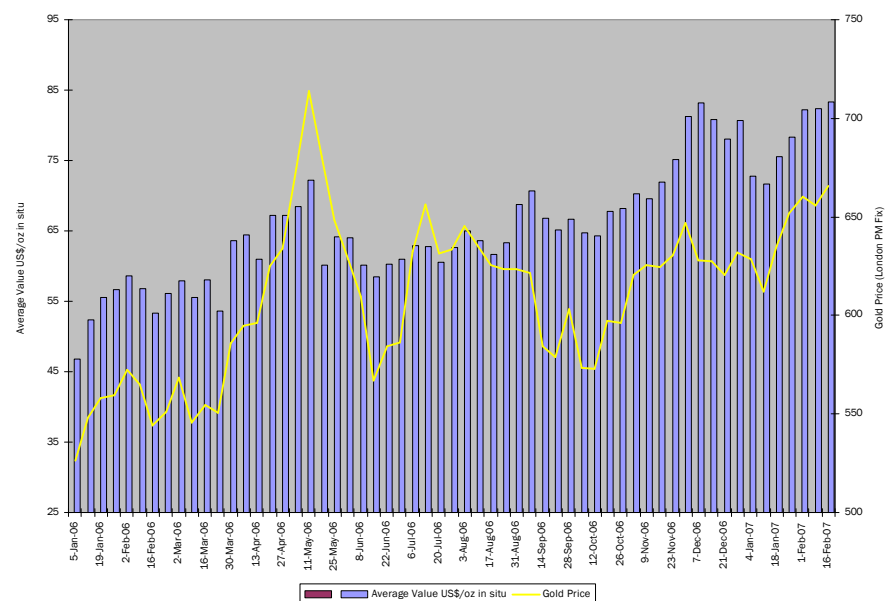
US\$83.34/oz

## JUNIOR MINING WEEKLY

### Improving the site line

- Market activity in the junior sector continues to improve. Volume on the TSX Venture, though not having hit a record daily high, has hit a record weekly high with over 1.17 billion shares traded last week.
- Uranium in-situ chart and spreadsheet. Current value at US\$13.99/lb.
- Gold in-situ chart and spreadsheet. Current value at US\$83.34/oz.

### Gold price versus average value US\$/oz in situ



Source: Bloomberg, Canaccord Adams

Canaccord Adams is the global capital markets group of Canaccord Capital Inc. (CCI : TSX|AIM)

The recommendations and opinions expressed in this Investment Research accurately reflect the Investment Analyst's personal, independent and objective views about any and all the Designated Investments and Relevant Issuers discussed herein. For important information, please see the Important Disclosures section in the appendix of this document or visit or visit <http://www.canaccordadams.com/research/Disclosure.htm>.

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## IMPROVING THE SITE LINE

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**Figure 1: Getting above the action always helps the site line**

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Source: [www.cecilia-letteringart.com](http://www.cecilia-letteringart.com)

Last week we reviewed, on a year-by-year basis, the cyclical nature of the junior mining sector as defined by the TSX-Venture Index. As we move through Q1/07, the bullish market environment that we are currently experiencing is strikingly similar when compared to Q1 of 2004, 2005, and 2006. The magnitude of the broad market move is tempered when compared to 2006; however, the volume expansion we are seeing is nearly identical to that seen in 2006.

To be more specific, in 2006 (from January to the end of February) the TSX-Venture index climbed 17% – so far in 2007 the increase from the beginning of the year is only 2%. This said we would note that there was a quick pullback in the first two weeks of January and from the January 10 low, the index has posted a 10% increase.

Over the past six weeks, as was the case in 2006, we have also seen a parallel increase in market liquidity as measured by daily trading volume on the TSX Venture. For the week just ended, average daily volume totalled 235 million with the highest individual daily total of 253 million on Valentine's Day. The record, daily total was set last April 18, 2006, at 281.9 million. As we have noted since the New Year in our *Junior Mining Weekly* publication, liquidity on the TSX-Venture board has steadily been improving. Nothing demonstrates this better than the record weekly volume which was previously 1.169 billion, set in a week in April 2006. With last week's activity, this record has now

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been eclipsed, just barely, with volume for the week just ended at 1.172 billion. The ramp-up in volume this early in the quarter bodes well for continued price appreciation (broadly) through the balance of the quarter. We would note that such increases in volume in Q1 of the past five years has been followed by a broad sell-off, as measured by the TSX-Venture Index, in the general Q2 period that has ranged from a decline of 11% to as high as 27% (the latter being recorded last year from a May high to a July low.)

Volume expansion is again coinciding with the seasonal run-up in the junior mining equities. We re-iterate our view – we remain bullish on this sector for further broad advancement within the current quarter. We will continue to monitor volume and index momentum for any signs of a correction **noting again** that the sector has seen corrections in Q2 of every year since 2002 ranging from 11-27%. For further background on this cyclical action we reference our *Junior Mining Weekly* report dated February 12, 2007 entitled “Double Top?”

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**INK SPOTS**

**Figure 2: Ink Spot**



Source: www.squidinkbooks.com

Canaccord employs INK Research. This system reports, among other information, daily changes on insider trading. We highlight recent changes below; noting that the acquisition or disposition of a position is not to suggest an insider is selling their entire position. Our intention is not to evaluate or analyze any purchases or sales, but to note them for the interest of all investors. We include charts generated by INK Research that note purchase and disposition points relative to share price performance.

**Figure 3: Bear Ridge Resources Ltd. (BER : TSX)**



In the past 12 months, insiders have purchased \$3,714,449 in equity and sold \$ 633,051 in equity of Bear Ridge Resources Ltd.

Since January 17, 2007, insiders have purchased 184,039 shares at \$0.10-4.02/share and sold 128,000 shares at \$2.70-2.83/share.

Source: INK Research

**Figure 4: Ecstall Mining Corp. (EAM : TSX-V)**



In the past 12 months, insiders have purchased \$953,666 in equity and sold \$292,225 in equity of Ecstall Mining Corp.

Since January 15, 2007, insiders have purchased 3,771,468 shares at \$0.10-0.30/share. There were no share dispositions during the same timeframe.

Source: INK Research

**Figure 5: Guyana Goldfields Inc. (GUY : TSX)**



In the past 12 months, insiders have purchased \$1,999,825 in equity and sold \$15,333,474 in equity of Guyana Goldfields Inc.

Since January 16, 2007, insiders have sold 146,890 shares at \$11.29-12.59/share. There were no share acquisitions during the same timeframe.

Source: INK Research

**Figure 6: Lake Shore Gold Corp. (LSG : TSX)**

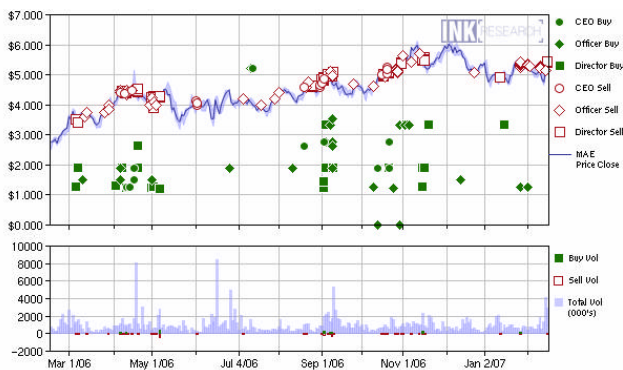


In the past 12 months, insiders have purchased \$353,599 in equity and sold \$625,276 in equity of Lake Shore Gold Corp.

Since February 7, 2007, insiders have purchased 15,000 shares at \$0.77/share and sold 65,000 shares at \$1.93-2.00/share.

Source: INK Research

**Figure 7: Miramar Mining Corp. (MAE : TSX)**

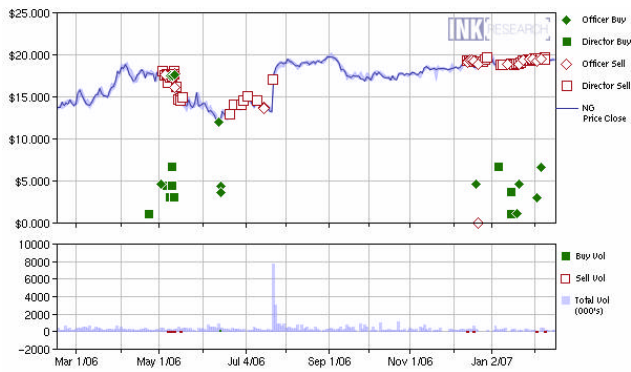


In the past 12 months, insiders have purchased \$ 5,765,771 in equity and sold \$13,981,407 in equity of Miramar Mining Corp.

Since February 1, 2007, insiders have sold 205,000 shares at \$1.25-5.43/share. There were no share acquisitions during the same timeframe.

Source: INK Research

**Figure 8: NovaGold Resources Inc. (NG : TSX)**

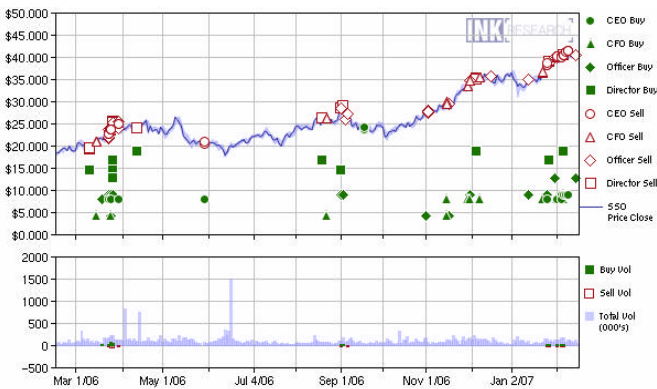


In the past 12 months, insiders have purchased \$in equity and sold \$in equity of NovaGold Resources Inc.

Since January 16, 2007, insiders have sold 97,500 shares at \$1.00-6.60/share and sold 135,900 shares at \$16.25-19.57/share.

Source: INK Research

**Figure 9: Silver Standard Resources Inc. (SSO : TSX)**



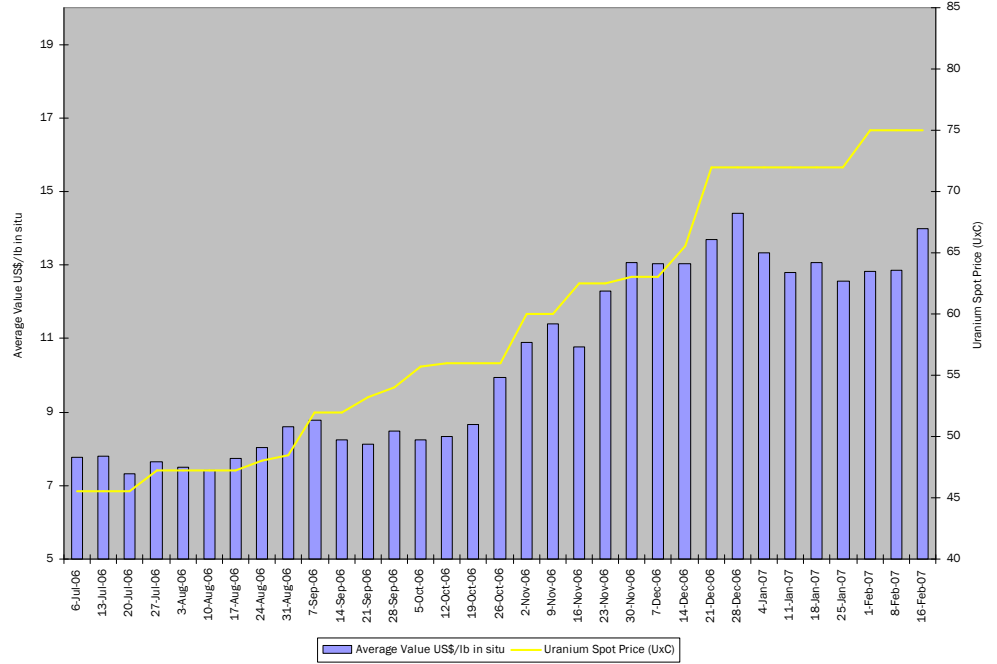
In the past 12 months, insiders have purchased \$in equity and sold \$in equity of Silver Standard Resources Inc.

Since February 1, 2007, insiders have purchased 80,000 shares at \$8.00-18.73/share and sold 131,000 shares at \$34.014-41.48/share.

Source: INK Research

URANIUM IN SITU

Figure 2: Uranium In Situ Chart



Source: Canaccord Adams

## URANIUM IN SITU SPREADSHEET

Figure 11: Canaccord Adams Uranium In Situ

Company	Symbol	Sh o/s	Price Feb 16/07	Mkt. Cap	AEV	Project Name	% Own	Country	Net M lbs/ prop	Sum M lbs U3O8	Mkt Cap/ M Lbs
Aurora Energy	AXU	64.89	17.1	1109.6	1054.12	Kitts-Michelin	100	Labrador, Ca	35.67	36.88	25.58
						Inda, Nash, Rainbow Moran Lake - Upper C	100	Labrador, Ca	1.21		
Crosshair Exploration	CXX	62.9	2.75	173.0	163.48	Moran Lake - Lower C	100	Labrador, Ca	0.68	5.60	26.25
Energy Metals Corp.	EMC	67.59	12.27	829.3	754.33	Great Divide Basin	100	Wyoming	48.60	178.97	3.94
						Red Rim Project	100	Wyoming	2.96		
						Moore Ranch	100	Wyoming	6.59		
						Peterson	100	Wyoming	2.01		
						9 Mile Lake	100	Wyoming	9.90		
						Velvet/Frank	100	Utah	7.50		
						Aurora	100	Oregon	19.46		
						Coyote Basin	100	CO	38.94		
						Hosta Butte/ Crownpoint	80	New Mexico	37.12		
						La Palanagana	99	Texas	5.90		
Forsys Metals	FSY	47.4	6.83	323.7	313.24	Valencia	90	Namibia	13.94	13.94	19.74
Khan Resources Inc.	KRI	41.49	4.41	183.0	175.17	Dornod	58	Mongolia	31.96	31.96	4.87
Paladin Resources Ltd.	PDN	500.95	8.95	4483.5	4690.00	Langer Heinrich*	100	Namibia	103.27	211.26	18.04
						Kayelekera	100	Malawi	34.19		
						Manyingee	100	Australia	23.85		
						Oobagooma	100	Australia	26.27		
						Bigrlyi	41.7	Australia	3.43		
						Valhalla/Skal	50	Australia	20.26		
						Churchrock	100	New Mexico	15.33	72.60	3.57
						Roca Honda	100	New Mexico	32.84		
						Dieter Lake	100	Quebec	24.42		
						Dominion	100	South Africa	124.50	273.97	6.61
Strathmore Minerals Corp.	STM	70.6	4.32	305.0	272.29	Rietkuil	100	South Africa	126.40		
						Dom Dumps+Bonanza	100	South Africa	1.93		
						Honeymoon	100	Australia	6.78		
						East Kalkaroo	100	Australia	1.95		
						Goulds Dam	100	Australia	4.49		
						Billeroo	100	Australia	7.92		
						Jahodna	100	Slovakia	18.10	18.10	17.33
						Arizona Strip	100	US			
						Mountain Lake, Hornby Bay	50	Nunavut	4.05	4.70	13.31
						Athabasca / JV Roughrider	51	Sask	0.00		
Triex Minerals Corp.	TXM	12.69	5.8	73.6	64.10	Athabasca- West Carswell	100	Sask	0.00		
						Mann Lake	100	Sask	0.00		
						Boulder Creek/FMM	65	Alaska	0.65		
						Shea Creek	12.25	Athabasca, Ca		30.06	25.67
						Anne	12.25	Athabasca, Ca	5.76		
						Beatty River	25	Athabasca, Ca			
						Raven Horseshoe	100	Athabasca, Ca	22.89		
						West Bear	100	Athabasca, Ca	1.41		
						Sheep Mountain	50	Wyoming, US	7.80	7.80	6.23
						Lost Soldier*	100	Wyoming	14.14	28.72	10.09
Uranium Power Corp.	UPC	79.45	0.72	57.2	54.10	Lost Creek*	100	Wyoming	10.88		
						North Hadsell	100	Wyoming	2.10		
						Radon Springs	25	Wyoming	0.60		
						Kaycee	100	Wyoming	1.00		
						Akdala	70	Kazakhstan	32.20	102.59	28.65
						South Inkai	70	Kazakhstan	43.50		
						North Kharassan	30	Kazakhstan	26.90		
						Trekkopje	100	Namibia	18.20	231.84	4.29
						Klein Trekkopje	100	Namibia	139.31		
						Ryst Kuil	65	South Africa	42.84		
UraMin Inc.	UMN	214.827	5.45	1170.8	1054.45	Bakouma	90	CAR	31.49		
						Saddle Hills	100	Mongolia	23.02	23.02	9.67
Western Prospector	WNP	44.4	5.9	262.0	244.96				23.02	9.67	
<b>Average of 16 companies</b>										<b>1,272.01</b>	<b>13.99</b>

Source: Canaccord Adams



## GOLD IN-SITU SPREADSHEET

Figure 12: In situ gold valuation spreadsheet

Company	Sym	Sh o/s M	Price C\$ Feb 16/07	Mkt. Cap \$M	Project Name	Country	Sum Oz /co	Mkt Cap/oz M/oz C\$	Mkt Cap/oz M/oz US\$
American Bonanza	BZA	100.63	0.29	28.68	Copperstone	US	1.794	15.99	13.59
					Fenelon	Canada			
					Gold Bar	US			
					Northway	Canada			
					Taurus	Canada			
Anatolia Minerals	ANO	78.39	5.43	425.66	Copler Oxide	Turkey	5.490	77.53	65.90
					Tunceli	Turkey			
Aquiline Resources Inc.	AQI	51.78	7.29	377.48	Calcatreu	Argentina	5.499	68.64	58.34
					Navidad	Argentina			
Arizona Star Resources	AZS	40.41	14.00	565.74	Cerro Casale	Chile	5.693	99.38	84.48
Atna Resources Ltd.	ATN	63.90	1.58	100.96	Pinson	USA	1.235	81.78	69.51
Aurizon Mines	ARZ	145.10	3.81	552.83	Casa Beradi (West Mine)	Canada	2.826	195.61	166.27
Axmin Inc.	AXM	210.20	1.00	210.20	Bambari/Passendro	CAR	4.198	50.07	42.56
					Main	CAR			
					Kofi	Mali			
					Nimini Hills	Sierra Leone			
Canarc Resources	CCM	58.50	0.77	45.05	New Polaris	Canada	1.296	34.76	29.54
					Bellavista	Costa Rica			
					Benzdorp	Suriname			
Comaplex Minerals Corp.	CMF	38.50	4.55	175.18	Meliadine West	Canada	2.287	76.58	65.10
					Meliadine West (UG)				
					Meliadine East	Canada			
Committee Bay Resources	CBR	69.51	0.60	41.71	Three Bluffs	Canada	1.378	30.27	25.73
					RJV	Australia			
Cumberland Resources	CLG	73.70	8.65	637.51	Meadowbank	Canada	3.836	166.21	141.28
Etruscan Resources Inc.	EET	96.78	4.00	387.12	Samira Hill	Niger	2.407	160.83	136.71
					Youga	Burk Faso			
					Agbaou	Cote d'Ivoire			
Gabriel Resources	GBU	177.80	4.85	862.33	Rosia Montana	Romania	22.899	37.66	32.01
					Bucium	Romania			
Gammon Lake Resources	GAM	105.00	20.81	2185.05	Ocampo + UG	Mexico	13.672	159.82	135.85
					El Cubo	Mexico			
					Guadalupe y Calvo	Mexico			
Glencairn Gold Corp.	GGG	172.40	0.64	110.34	Bellavista	Costa Rica	3.060	36.06	30.65
					El Limon	Nicaragua			
					La India	Nicaragua			
					Cerro Quema	Panama			
					La Libertad	Nicaragua			
Golden Queen Mining	GQM	68.40	0.95	64.98	Soledad Mtn	California	3.381	19.22	16.34
Gold Reserve Inc.	GRZ	39.75	6.13	243.67	Brisas	Venezuela	14.684	16.59	14.11
Great Basin Gold	GBG	105.30	2.22	233.77	Ivanhoe	Nevada	11.378	20.55	17.46
					Burnstone	S. Africa			
Greystar Resources Ltd.	GSL	38.90	9.15	355.94	Angostura	Colombia	12.308	28.92	24.58
Halo Resources	HLO	30.96	0.46	14.09	Bachelor Lake	Canada	0.456	30.88	26.25
					Duport Lake	Canada			
Intrepid Mines Ltd.	IAU	118.50	0.51	60.44	Casposo	Argentina	1.458	41.46	35.24
					Paulsens	Australia			
					San Cristobal	El Salvador			
Jaguar Mining Inc.	JAG	45.78	6.80	311.30	Sabara	Brazil	3.303	94.24	80.10
					Santa Barbara	Brazil			
					Paciencia/Rio de P	Brazil			
					Turmalina	Brazil			
Kirkland Lake Gold	KGI	52.87	9.39	496.45	Macassa Properties	Canada	2.303	215.60	183.26
Klondex Mines Ltd.	KDX	20.60	1.95	40.17	Fire Creek	US	1.025	39.20	33.32
Kimber Resources	KBR	47.10	1.91	89.96	Carmen	Mexico	1.659	54.23	46.10
					Carotare	Mexico			
Metallica Resources	MR	91.70	5.35	490.60	Cerro San Pedro	Mexico	8.664	56.63	48.13
					El Morro	Chile			
Metallic Ventures	MVG	51.34	1.75	89.85	Esmeralda	US	7.056	12.73	10.82
					Converse	US			
					Goldfield	US			

Source: Company reports, Canaccord Adams

## In situ valuation spreadsheet (continued)

Company	Sym	Sh o/s M	Price C\$ Feb 16/07	Mkt. Cap \$M	Project Name	Country	Sum Oz /co	Mkt Cap/oz M/oz C\$	Mkt Cap/oz M/oz US\$
Minefinders Corp. Ltd.	MFL	47.80	13.00	621.40	Dolores	Mexico	6.282	98.92	84.08
					La Bolsa	Mexico			
Minera Andes Inc.	MAI	152.47	1.70	259.20	Huevos Verdes	Argentina	0.374	693.17	589.19
					Saavedra W.	Argentina			
Miramar Mining	MAE	187.50	5.44	1020.00	Hope Bay Project	Canada	9.788	104.20	88.57
Mundoro Mining Inc.	MUN	38.40	1.70	65.28	Maoling	China	7.233	9.02	7.67
Nevsun Resources	NSU	102.60	2.70	277.02	Bisha	Eritrea	5.287	52.40	44.54
					Tabakoto	Mali			
					Segala	Mali			
Novagold Resources Inc.	NG	88.30	19.42	1714.79	Donlin Ck	US	28.276	60.64	51.55
					Nome Gold	US			
					Rock Creek	US			
					Shotgun	US			
					Galore Creek	Canada			
					Copper Canyon	Canada			
					Ambler	Alaska			
Orezone Resources Inc.	OZN	132.70	1.91	253.46	Essakan	Burk Faso	3.079	82.33	69.98
					Sega	Burk Faso			
					Kerboule	Burk Faso			
					Bombore	Burk Faso			
					Golden Hill	BurkFaso			
					Bondi	Burk Faso			
Pacific Rim Mining	PMU	105.59	1.30	137.27	El Dorado-Minita	El Salvador	1.416	96.95	82.40
					South Minita	El Salvador			
					Coyotera	El Salvador			
					Nance Dulce	El Salvador			
					Nueva Esperanza	El Salvador			
Palmarejo Gold Corp.	PJO	90.20	9.42	849.68	Palmarejo-Trogan	Mexico	3.088	275.16	233.88
					Guadalupe Zone	Mexico			
Premier Gold Mines Ltd	PG	52.30	1.60	83.68	East Bay	Canada	0.176	474.72	403.51
					Bonanza Gold	Canada			
					Marathon/McNeely	Canada			
					Argosy	Canada			
Seabridge Gold Inc.	SEA	34.00	15.75	535.50	Courageous Lake	Canada	19.072	28.08	23.87
					Kerr	Canada			
					Sulphurets	Canada			
					Noche Buena	Mexico			
					Red Mountain	Canada			
					Grassy Mountain	US			
					Quartz Mountain	US			
					Hog Ranch	US			
					Castle/Black Rock	US			
Semafo Inc.	SMF	134.50	2.23	299.94	Samira Hill	Niger	3.204	93.60	79.56
					Mana	Burkina Faso			
					Kiniero	Guinea			
Southwestern Res. Corp.	SWG	46.00	7.24	333.04	Boka 1	China	4.577	72.76	61.85
					Boka 7	China			
Tyhee Dev. Corp	TDC	101.60	0.51	51.82	Discovery - Ormsby	Canada	1.418	36.55	31.06
					Nicholas Lake	Canada			
					West Zone	Canada			
					Bruce Zone	Canada			
Vista Gold Corp.	VGZ	31.40	10.30	323.42	Amayapampa	Bolivia	18.127	17.84	15.17
					Awak Mas	Indonesia			
					G. de Los Reyes	Mexico			
					Hasbrouck	US			
					Hycroft	US			
					Long Valley	US			
					Maverick Springs	US			
					Mountain View	US			
					Paredones Amarillos	Mexico			
					Wildcat	US			
					Mt. Todd	Australia			
					Yellow Pine	US			
<b>Average of 42 companies</b>								<b>98.04</b>	<b>83.34</b>

Source: Company reports, Canaccord Adams

## RESEARCH UNIVERSE

### GRAEME CURRIE/WENDELL ZERB/TONI WALLIS

Figure 13: Research universe

Company	Symb	Ex	Analyst	Rating	\$	P (\$)	12-mo Target		52-wk		Shares (M)	Market Cap (\$M)	FYE
							P (\$)	Rtn (%)	Hi (\$)	Lo (\$)			
AfriOre Limited	AFO	T	GC	TENDER	C	\$8.73	\$8.75	0.23%	\$8.80	\$3.60	51.10	\$446.10	28-Feb
Alamos Gold Inc.	AGI	T	WZ	HOLD	C	\$8.98	\$8.20	(8.69%)	\$12.00	\$6.95	93.30	\$837.83	31-Dec
Alexis Minerals Corp.	AMC	T-V	GC	SPEC BUY	C	\$1.17	\$1.35	15.38%	\$1.45	\$0.38	70.20	\$82.13	31-Dec
Altius Minerals Corp.	ALS	T	GC	SPEC BUY	C	\$10.30	NA	NA	\$11.00	\$4.48	28.44	\$292.94	30-Apr
Atna Resources Ltd.	ATN	T	GC	SPEC BUY	C	\$1.58	\$2.20	39.24%	\$2.55	\$0.95	62.30	\$98.43	31-Dec
Aurelian Resources Inc.	ARU	T-V	GC	SPEC BUY	C	\$26.88	\$50.50	87.87%	\$43.00	\$0.61	23.50	\$631.68	31-Dec
Aurora Energy Res. Inc.	AXU	T	TW/GC	HOLD	C	\$17.10	\$15.00	(12.28%)	\$17.25	\$3.55	64.89	\$1,109.62	31-Dec
Axmin Inc.	AXM	T-V	GC	SPEC BUY	C	\$1.00	\$1.60	60.00%	\$1.29	\$0.63	210.20	\$210.20	31-Dec
Bear Creek Mining Corp.	BCM	T-V	GC	SPEC BUY	C	\$7.95	\$12.20	53.46%	\$11.45	\$3.55	41.00	\$325.95	31-Dec
Brazauro Resources Corp.	BZO	T-V	GC	UR	C	\$0.85	NA	NA	\$1.64	\$0.60	52.93	\$44.99	31-Jan
BrazMin Corp.	BZM	T	GC	SPEC BUY	C	\$0.92	\$1.90	106.52%	\$2.85	\$0.61	27.00	\$24.84	31-Dec
Chariot Resources Ltd.	CHD	T	WZ	HOLD	C	\$0.78	\$0.75	(3.85%)	\$0.84	\$0.37	231.60	\$180.65	30-Apr
Committee Bay Resources Ltd.	CBR	T-V	GC	SPEC BUY	C	\$0.60	\$1.30	116.67%	\$0.98	\$0.40	69.60	\$41.76	30-Sep
Crosshair Explor. & Mining Corp.	CXX	T-V	TW/GC	SPEC BUY	C	\$2.75	\$4.25	54.55%	\$4.20	\$1.05	62.90	\$172.98	30-Apr
Corriente Resources Inc.	CTQ	T	WZ	SPEC BUY	C	\$2.96	\$6.95	134.80%	\$7.74	\$2.80	74.50	\$220.52	31-Dec
Cumberland Resources Ltd.	CLG	T	GC	TENDER	C	\$8.65	NA	NA	\$8.77	\$2.66	73.70	\$637.51	31-Dec
Diamonds North Resources Inc.	DDN	T-V	GC	SPEC BUY	C	\$0.80	NA	NA	\$1.30	\$0.65	34.51	\$27.61	31-Dec
Dynasty Metals & Mining Inc.	DMM	T-V	WZ	SPEC BUY	C	\$3.85	\$7.80	102.60%	\$7.02	\$3.26	24.40	\$93.94	31-Dec
Energy Metals Corp.	EMC	T	TW/GC	SPEC BUY	C	\$12.27	\$14.15	15.32%	\$12.30	\$3.86	67.60	\$829.45	30-Jun
Farallon Resources Ltd.	FAN	T	GC	SPEC BUY	C	\$0.50	NA	NA	\$1.03	\$0.41	99.36	\$49.68	30-Jun
Forsys Metals Corp.	FSY	T	TW/GC	SPEC BUY	C	\$6.83	\$5.10	(25.33%)	\$7.70	\$0.89	47.40	\$323.74	31-Jan
Full Metal Minerals Ltd.	FMM	T-V	GC	SPEC BUY	C	\$2.52	\$3.65	44.84%	\$3.18	\$1.26	32.00	\$80.64	31-May
Gammon Lake Res. Inc.	GAM	T	WZ	HOLD	C	\$20.81	\$19.60	(5.81%)	\$21.48	\$10.27	105.00	\$2,185.05	31-Dec
GlobeStar Mining Corp.*	GMI	T-V	WZ	SPEC BUY	C	\$1.63	\$1.75	7.36%	\$1.75	\$0.60	77.10	\$125.67	31-Dec
Grayd Resource Corp.	GVD	T-V	GC	SPEC BUY	C	\$0.90	\$1.55	72.22%	\$1.60	\$0.50	47.80	\$43.02	31-Aug
IMA Exploration Inc.	IMR	T-V	GC	HOLD	C	\$0.73	NA	NA	\$3.96	\$0.49	48.81	\$35.63	31-Dec
Kimber Resources Inc.	KBR	T	WZ	HOLD	C	\$1.91	\$2.55	33.51%	\$3.95	\$1.70	47.10	\$89.96	30-Jan
Klondex Mines Ltd.	KDX	T-V	GC	SPEC BUY	C	\$1.95	\$3.15	61.54%	\$3.30	\$1.85	23.00	\$44.85	31-Dec
Majescor Resources Inc.	MAJ	T-V	GC	SPEC BUY	C	\$0.17	NA	NA	\$0.19	\$0.11	47.94	\$7.91	28-Feb
Metallic Ventures Gold Inc.	MVG	T	GC	SPEC BUY	C	\$1.75	\$3.30	88.57%	\$2.98	\$1.65	51.34	\$89.85	31-Dec
Metallica Resources Inc.*	MR	T	GC	SPEC BUY	C	\$5.35	\$6.30	17.76%	\$5.39	\$2.82	91.70	\$490.60	31-Dec
Minefinders Corp. Ltd.	MFL	T	WZ	SPEC BUY	C	\$13.00	\$13.65	5.00%	\$13.73	\$7.25	47.80	\$621.40	31-Dec
Miramar Mining Corp.	MAE	T	GC	SPEC BUY	C	\$5.44	\$6.80	25.00%	\$6.12	\$2.51	213.21	\$1,159.86	31-Dec
Mountain Province Diamonds Inc.	MPV	T	GC	SELL	C	\$4.21	NA	NA	\$5.05	\$3.05	52.79	\$222.25	31-Mar
NewWest Gold Corp.	NWG	T	WZ	SPEC BUY	C	\$1.98	\$3.00	51.52%	\$2.60	\$1.65	58.40	\$115.63	31-Dec
Northern Peru Copper Corp.*	NOC	T	WZ	RESTRICTED	C	\$7.01	NA	NA	\$7.38	\$2.60	27.30	\$191.37	30-Jun
Novagold Resources	NG	T	GC	HOLD	C	\$19.42	UR	NA	\$20.19	\$11.62	88.10	\$1,710.90	30-Nov
Orezone Inc.	OZN	T	GC	SPEC BUY	C	\$1.91	\$2.45	28.27%	\$2.65	\$1.36	132.80	\$253.65	31-Dec
Pacific Rim Mining Corp.	PMU	T	GC	SPEC BUY	C	\$1.30	\$2.25	73.08%	\$1.47	\$0.68	105.60	\$137.28	30-Apr
Palmarejo Silver & Gold Corp.	PJO	T-V	WZ	HOLD	C	\$9.42	\$7.40	(21.44%)	\$10.45	\$6.27	90.20	\$849.68	30-Jun
Peregrine Diamonds Ltd.	PGD	V	GC	SPEC BUY	C	\$1.75	\$5.00	185.71%	\$4.25	\$1.13	48.70	\$85.23	30-Sep
Peru Copper Inc.	PCR	T	WZ	SPEC BUY	C	\$5.01	\$5.90	17.76%	\$7.65	\$2.46	120.00	\$601.20	31-Dec
Premier Gold Mines Ltd.	PG	T	GC	SPEC BUY	C	\$1.60	\$2.00	25.00%	\$1.80	\$0.75	59.00	\$94.40	31-Dec
Rubicon Minerals Corp.	RMX	T	GC	SPEC BUY	C	\$0.64	NA	NA	\$1.85	\$0.62	66.18	\$42.35	31-Dec
Serengeti Resources Inc.	SIR	T-V	GC	SPEC BUY	C	\$1.40	\$1.70	21.43%	\$1.80	\$0.15	29.70	\$41.58	28-Feb
Shore Gold Inc.	SGF	T	GC	SPEC BUY	C	\$8.04	\$8.25	2.61%	\$8.17	\$4.25	176.15	\$1,416.25	31-Dec
Southwestern Resources Corp.	SWG	T	WZ	SPEC BUY	C	\$7.24	\$12.85	77.49%	\$15.35	\$7.04	46.00	\$333.04	31-Dec
Stornoway Diamond Corp.	SWY	T	GC	SPEC BUY	C	\$1.17	\$2.00	70.94%	\$1.80	\$0.85	80.42	\$94.09	30-Apr
SXR Uranium One Inc.	SXR	T	TW/GC	UR	C	\$15.83	UR	NA	\$19.30	\$7.15	134.63	\$2,131.19	31-Dec
Tournigan Gold Corp.	TVC	T-V	TW/GC	SPEC BUY	C	\$3.28	\$3.20	(2.44%)	\$3.72	\$1.28	112.50	\$369.00	31-Aug
UR-Energy Inc.	URE	T	TW/GC	SPEC BUY	C	\$4.64	\$4.15	(10.56%)	\$4.70	\$1.09	73.50	\$341.04	31-Dec
Virginia Gold Mines Inc.	VGQ	T	GC	SPEC BUY	C	\$5.91	\$5.50	(6.94%)	\$6.35	\$3.30	25.00	\$147.75	28-Feb
Wolfden Resources Inc.	WLF	T	WZ	HOLD	C	\$3.10	\$1.40	(54.84%)	\$4.49	\$1.31	88.70	\$274.97	31-Dec

\* Top Pick

Prices as of February 15, 2007.

Source: Canaccord Adams, Thomson One

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(as of 1 February 2007)

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	#	%	#	%
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Hold	142	27.0%	29	29.6%
Sell	23	4.4%	13	13.0%
	526	100.0%		

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