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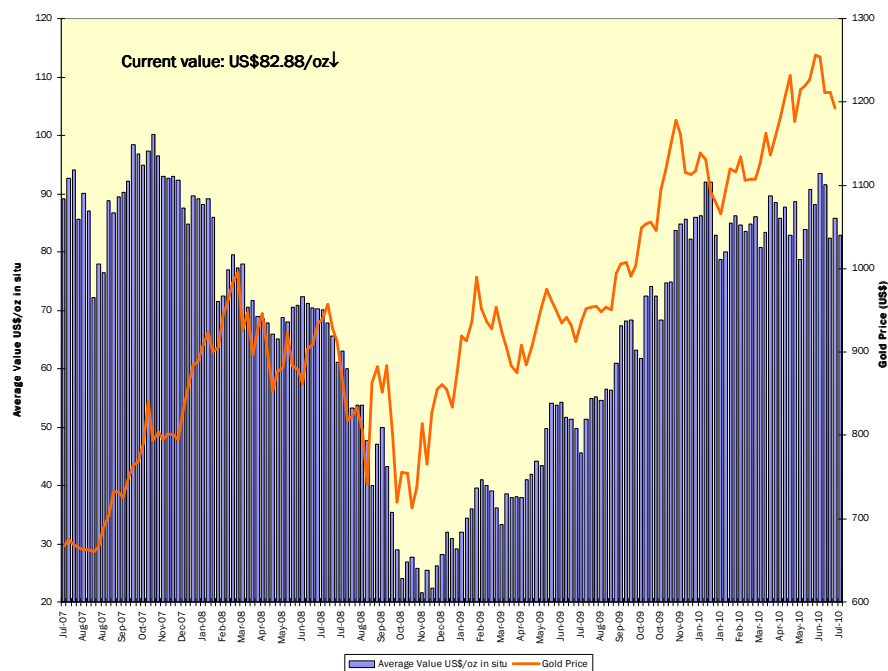
Quarterly commodity review

- Four times a year, the Canaccord Genuity mining team reviews the market fundamentals that drive metal prices. The net result is our quarterly commodity update, which outlines our revised forecasts for near- and long-term metal prices. In this week's *Junior Mining Weekly*, we summarize the revisions to Canaccord Genuity's base metal price forecasts.

- Exploration updates:

Salares Lithium Inc.	(LIT : TSX-V: C\$0.62 Not rated)
Salazar Resources Ltd.	(SRL : TSX-V: C\$1.16 Not rated)
Sulliden Gold Corporation Ltd.	(SUE : TSX : C\$0.57 Not rated)
VG Gold Corp.	(VG : TSX : C\$0.34 Not rated)

Figure 1: Gold price versus average value US\$/oz in situ



C\$/US\$ 0.95
Ag:Au ratio 67:1
Source: Canaccord Genuity, Capital IQ

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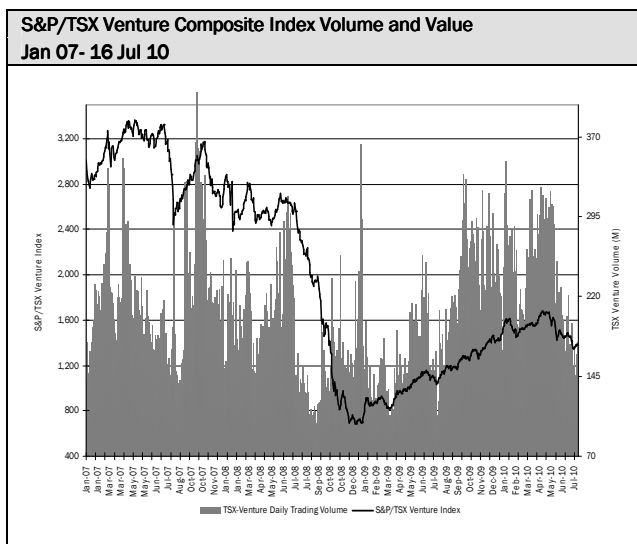
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Figure 2: Junior market and commodities snapshot

In Situ EV/attrib. lb eq. or oz or Mkt. cap/oz or lb eq.	Value	% Change	
		16 Jul 10	YTD
CA GOLD In Situ (US\$/oz)	82.88	-3.8%	-3.3%
CA SILVER In Situ (US\$/oz)	0.59	-10.6%	-3.3%
CA URANIUM In Situ (US\$/lb)	1.98	-43.4%	0.0%
	16 Jul 10	YTD	WoW
CA COPPER In Situ (cents Cdn/lb)	4.12	-0.7%	2.7%
CA NICKEL In Situ (cents Cdn/lb)	10.11	-35.1%	6.1%
CA ZINC In Situ (cents Cdn/lb)	1.81	-0.5%	1.1%
CA MOLY In Situ (cents Cdn/lb)	10.21	-42.2%	-5.6%

TSX Venture Daily Volume for the week		
Date	Date	Volume
Monday	12-Jul-10	146,552,178
Tuesday	13-Jul-10	165,995,287
Wednesday	14-Jul-10	176,698,158
Thursday	15-Jul-10	183,117,775
Friday	16-Jul-10	161,387,809
Total		833,751,207
Average Daily Volume		166,750,241

Index	Value	% Change	
		16 Jul 10	YTD
S&P/TSX Venture Composite Index	1,379	-9.3%	0.7%
S&P/TSX Composite Index	11,570	-1.5%	0.0%
S&P/TSX Global Gold Index	355	6.4%	-1.6%
S&P/TSX Div. Metals & Mining	876	-12.8%	-1.9%
(SPDR) Streettracks Gold Trust	116.67	8.7%	-1.4%
IShares Comex Gold Trust	11.68	8.8%	-1.4%
AMEX Gold Bugs	444	3.2%	-4.0%



S&P/TSX Venture Composite Index			
Selected companies		Price	
Highly active by % Δ (12-16 Jul 10)	Symbol	16 Jul 10	%Δ
Canaco Resources Inc.	CAN	\$1.56	68%
Drill results from Magambazi deposit in Handeni Gold Project, Tanzania.			
Sidon International Res. Corp.	SD	\$0.10	67%
Receives exchange approval for Morogoro East Gold property in Tanzania.			
Electric Metals Inc.	EMI.A	\$0.13	63%
Announces stock option grant.			

CA commodity price and currency forecasts					Value	% Change	
	2010E	2011E	2012E	Long Term		16 Jul 10	YTD
Aluminum US\$/lb	0.93	0.90	0.90	0.85	0.89	-11.0%	-1.1%
Copper US\$/lb	3.12	3.25	3.00	2.25	2.93	-12.0%	-4.2%
Nickel US\$/lb	9.32	8.75	8.25	8.00	8.56	2.3%	-2.9%
Zinc US\$/lb	0.89	0.85	0.85	0.85	0.80	-30.0%	-5.6%
Lead US\$/lb	0.87	0.80	0.80	0.60	0.79	-27.5%	-4.8%
Uranium US\$/lb	43.1	52.5	60.0	70.0	41.50	-7.8%	-0.6%
Molybdenum US\$/lb	15.7	15.0	15.0	15.0	14.00	23.0%	-6.7%
Cobalt US\$/lb	20.9	17.5	15.0	12.5	20.13	-1.8%	0.0%
Gold US\$/oz	1,215.0	1,200.0	1,100.0	850.0	1,193.00	8.8%	-1.5%
Silver US\$/oz	18.8	19.0	18.0	15.5	17.85	5.8%	-1.6%
Platinum US\$/oz	1,574	1,738	1,550	1,500	1,509.00	3.0%	-1.5%
Palladium US\$/oz	447	519	400	300	450.00	10.3%	-2.0%
C\$/US\$	0.97	1.00	0.95	0.95	0.95	-0.6%	-2.3%
A\$/US\$	0.89	0.90	0.85	0.85	0.87	-3.2%	-1.0%
US\$/Euro	1.29	1.25	1.25	1.35	1.29	-9.7%	2.3%
Rand/US\$	7.51	8.00	8.00	8.00	7.59	2.6%	-0.1%

WoW (week over week).
 CA - Canaccord Genuity
 The CA commodity price and currency forecasts – updated values published 12 July 2010.
 In Situ: The basket of companies might vary quarterly.
 Past performance is not indicative of future results.
 Source: Canaccord Genuity, Capital IQ, Bloomberg, TSX DataGroup

Q3/10 COMMODITY PRICE FORECAST REVIEW

Base metals

Base metals prices generally recovered strongly in 2009, as re-stocking and off-exchange stockpiling in China mitigated the impact of recession elsewhere and as investors looked for hard asset plays to hedge against potential US-dollar weakness. After reaching new cyclical highs during Q2, recent price weakness reflects fears of a double-dip global recession.

Key issues for H2/10 and 2011 are: i) the extent to which private consumption replaces government stimulus as the driver of economic recovery as political attention turns increasingly to deficit reduction; ii) the strength of a likely western world re-stocking cycle, which seems to have been relatively weak so far this cycle; iii) whether or not end-use demand in China supports strong imports of base metals and concentrates; and iv) the extent to which likely off-exchange stockpiles in China are either built further or released back into the market

We are not making a strong call on base metals prices for 2010 and 2011. Our forecasts are generally close to current spot prices on the assumption of continued trend recovery in global economic growth, albeit with re-stocking now deferred due to fears of economic contraction.

However, on a relative basis, we like copper best, and believe the global copper market will be in deficit again from 2011. We also believe the molybdenum market is close to balanced. Our 2011 copper and price forecasts are above spot for both copper and molybdenum, and above the LME forward curve for copper. (Fuller discussions of the copper and molybdenum markets are presented in *Daily Letter* notes "Copper market review; balance in 2010, moving to deficit from 2011" and "Thompson Creek Metals Company Inc.; decreasing our target price to C\$11.80", both published on 12 July 2010.)

We are most concerned with zinc and nickel prices. We expect the global zinc market to remain in surplus until 2013, and we would not expect to see higher zinc prices unless Teck's 500,000 tpa Red Dog mine experiences substantial permit-related disruption. (A fuller discussion of the zinc market is presented in *Daily Letter* note "Zinc market review; surplus until 2013", also published on 12 July 2010.)

We continue to like nickel least, noting an excess of latent and new capacity (including accelerating nickel pig iron production in China) combined with high inventory levels. With the recent resolution of the one-year strike at Vale-Inco's Canadian operations we anticipate the nickel market will return to a significant surplus in 2011 and 2012, following a small deficit that boosted prices earlier this year. We anticipate the growth of nickel pig iron to essentially cap any upside to the nickel price.

Iron ore and coal

Global crude steel production continues to recover from the global financial crisis. Producers have won the battle to switch contract prices from an annual to a quarterly basis, with spot prices having an extremely strong influence on quarterly contract prices.

Key coking coal prices have already been settled for Q3 (July-September), with a benchmark price of US\$225/t. We are forecasting US\$200/t for Q4 and for CY11. Iron ore prices have become extremely difficult to judge, as price differences related to quality

and location have become even more pronounced this year. We believe quarterly contract prices will peak in Q3/10, and we note the downside risk from current spot prices. Considering Vale's southern systems 65% Fe fines product, we are forecasting a Q3/10 price 2.6x the 2009 contract price, but a 16% decline for Q4 and a further 10% decline for 2011.

Uranium

We continue to believe that uranium prices are close to bottom-of-cycle and we see the potential for substantial medium- to long-term demand growth from China's nuclear power industry. With principally only discretionary buyers and therefore limited volumes, the release of DOE strategic material has overhung the spot market for the past year. While the DOE has reportedly suspended future releases, we anticipate the uranium spot market will remain relatively weak in the near term due to the very low uncovered U308 requirements by western world utilities (uncovered U308 requirements by utilities begin to grow in 2012). The re-emergence of China in the spot market and/or another supply-side shock will likely be required to materially strengthen spot prices. However, in our view, this is a question of when and not if. In the medium term, risks in the uranium market appear balanced to the upside given the world's nuclear renaissance, particularly in Asia. The pinch point in the uranium market appears to be in 2013 when the current Russian HEU agreement expires, which is anticipated to swing the market into deficit.

LONG-TERM PRICE AND CURRENCY FORECASTS

We believe historically high long-term price forecasts remain supported by the higher costs already apparent in the economic recovery, by the general scarcity of good-quality project opportunities outside the control of the global major mining companies, and by the trend to higher taxation around the world. We have made few changes to our long-term price forecasts this quarter.

Our long-term price forecasts are as follow:

- **Copper** – US\$2.25/lb (unchanged)
 - **Nickel** – US\$8.00/lb (unchanged)
 - **Zinc** – US\$0.85/lb (unchanged)
 - **Aluminum** – US\$0.85/lb (unchanged)
 - **Molybdenum** – US\$15.00/lb (unchanged)
 - **Cobalt** – US\$12.50/lb (unchanged)
 - **Platinum** – US\$1,550/oz (up from US\$1,500)
 - **Uranium** – US\$70/lb (unchanged)
 - **Brazilian iron ore fines** – US cents 95/dmtu, for Vale's Southern System sinter fines to Asia (up from US cents 88/dmtu, reflecting Vale's success in negotiating premium pricing for its high Fe content ore)
 - **Brazilian iron ore pellets** – US cents 135/dmtu, (almost unchanged)
 - **Australian standard hard coking coal** – US\$130/t (unchanged)
-

- **Canadian ULV PCI coal** – US\$100/t (unchanged)
- **Australian standard thermal coal** – US\$70/t, (unchanged)

Our long-term currency forecasts are as follows:

- **CAD/USD** – 0.95 (unchanged)
- **AUD/USD** – 0.85 (unchanged)
- **BRL/USD** – 1.90 (unchanged)
- **ZAR/USD** – 8.00 (unchanged)
- **EUR/USD** – 1.25, down from 1.35.

For additional information please refer to our Q3/10 commodity and financial forecast review report by Gary Lampard and Orest Wowkodaw, published 12 July 2010.

Figure 3: Canaccord Genuity's key commodity and commodity-currency forecasts

	new					old					change			
	2010E	2011E	2012E	Long term		2010E	2011E	2012E	Long term		2010E	2011E	2012E	Long term
Aluminum	0.93	0.90	0.90	0.85	Aluminum	0.96	0.90	0.90	0.85	Aluminum	-3%	0%	0%	0%
Copper	3.12	3.25	3.00	2.25	Copper	3.33	3.25	3.00	2.25	Copper	-6%	0%	0%	0%
Nickel	9.32	8.75	8.25	8.00	Nickel	9.44	8.75	8.25	8.00	Nickel	-1%	0%	0%	0%
Zinc	0.89	0.85	0.85	0.85	Zinc	1.05	1.00	0.95	0.85	Zinc	-15%	-15%	-11%	0%
Lead	0.87	0.80	0.80	0.60	Lead	0.94	0.90	0.80	0.60	Lead	-7%	-11%	0%	0%
Uranium	43.1	52.5	60.0	70.0	Uranium	46.2	55.0	60.0	70.0	Uranium	-7%	-5%	0%	0%
Molybdenum	15.7	15.0	15.0	15.0	Molybdenum	17.5	17.5	17.5	15.0	Molybdenum	-11%	-14%	-14%	0%
Cobalt	20.9	17.5	15.0	12.5	Cobalt	20.7	17.5	15.0	12.5	Cobalt	1%	0%	0%	0%
Gold*	1215	1200	1100	900	Gold*	1200	1100	1000	850	Gold	1%	9%	10%	6%
Silver*	18.8	19.0	18.0	16.0	Silver*	19.0	18.5	17.5	15.5	Silver	-1%	3%	3%	3%
Platinum*	1574	1738	1550	1550	Platinum*	1704	1525	1500	1500	Platinum	-8%	14%	3%	3%
Palladium*	447	519	400	400	Palladium*	498	325	300	300	Palladium	-10%	60%	33%	33%
* US\$/oz					* US\$/oz									
Iron ore fines ** (Brazil, 65% Fe)	1.59	1.65	1.48	0.95	Iron ore fines ** (Brazil, 65% Fe)	1.43	1.20	1.44	0.88	Iron ore fines ** (Brazil, 65% Fe)	11%	37%	3%	7%
Iron ore pellets ** (Brazil, 67% Fe)	2.25	2.27	2.05	1.35	Iron ore pellets ** (Brazil, 67% Fe)	1.82	2.05	1.90	1.33	Iron ore pellets ** (Brazil, 67% Fe)	24%	11%	8%	1%
Coking coal *** (Goonyella)	188	200	180	130	Coking coal *** (Goonyella)	201	200	185	130	Coking coal *** (Goonyella)	-6%	0%	-3%	0%
Thermal coal *** (6,700 kcal/kg)	94	103	95	70	Thermal coal *** (6,700 kcal/kg)	86	90	86	70	Thermal coal *** (6,700 kcal/kg)	9%	14%	11%	0%
** US\$/dmu					** US\$/dmu									
*** US\$/t					*** US\$/t									
C\$/US\$	0.97	1.00	0.95	0.95	C\$/US\$	0.99	1.00	0.95	0.95	C\$/US\$	-2%	0%	0%	0%
A\$/US\$	0.89	0.90	0.85	0.85	A\$/US\$	0.90	0.90	0.85	0.85	A\$/US\$	-1%	0%	0%	0%
US\$/Euro	1.29	1.25	1.25	1.25	US\$/Euro	1.36	1.35	1.35	1.35	US\$/Euro	-5%	-7%	-7%	-7%
Rand/US\$	7.51	8.00	8.00	8.00	Rand/US\$	7.50	8.00	8.00	8.00	Rand/US\$	0%	0%	0%	0%
Brazilian Reals/US\$	1.80	1.80	1.90	1.90	Brazilian Reals/US\$	1.80	1.80	1.90	1.90	Brazilian Reals/US\$	0%	0%	0%	0%

Source: Canaccord Genuity estimates

Figure 4: Canaccord Genuity and First Call consensus forecasts, US cents/lb

	2006	2007	2008	2009	2010E	2011E	2012E	2013E	2014E	Canaccord Vs Consensus				
										2010E	2011E	2012E	2013E	2014E
Copper														
Canaccord Genuity forecast	306	324	316	234	312	325	300	275	250	-2%	-4%	-5%	-1%	-4%
First Call consensus forecast					319	339	317	277	261					
Zinc														
Canaccord Genuity forecast	148	148	86	75	89	85	85	85	85	-12%	-20%	-22%	-17%	-13%
First Call consensus forecast					101	107	109	102	98					
Aluminium														
Canaccord Genuity forecast	117	120	117	76	93	90	90	85	85	-4%	-16%	-11%	-14%	-13%
First Call consensus forecast					97	107	101	99	98					
Nickel														
Canaccord Genuity forecast	1096	1687	959	664	932	875	825	800	800	2%	-5%	-8%	-2%	-2%
First Call consensus forecast					916	917	899	813	814					
Lead														
Canaccord Genuity forecast	58	118	95	78	87	80	80	70	60	-10%	-19%	-23%	-26%	-30%
First Call consensus forecast					96	99	104	95	86					

Consensus forecasts as of July 9, 2010

Source: Canaccord Genuity estimates, First Call

OTHER NEWS

- **Denison Mines (DML : TSX : C\$1.21 | Not rated)** provided an exploration update on the Wheeler River uranium project, Athabasca Basin, Saskatchewan. The project is owned 60% and operated by Denison, while **Cameco** (CCO : TSX : C\$25.32 | HOLD) owns 30% and JCU (Canada) owns 10%. The Wheeler River summer 2010 program is budgeted at C\$7 million for 45 holes amounting to 20,000 metres. In this update, 17 holes have been completed totalling 8,344 metres. Six holes targeted the core Phoenix deposit zones A and B, at the margins. The northwest footwall contact of zone A was determined to be very sharp, cutting off mineralization in that area. Two holes in the gap between zones A and B were deemed near misses. Three rigs will continue to focus on infill and extension work on zones A and B for the remainder of the program. At the extreme south end of the Phoenix trend (zone C), two holes encountered favourable stratigraphy and alteration and one encountered encouraging mineralization over a narrow width in sandstone (hole WR-326, 9.65% eU₃O₈ over 0.8 metres). Follow-up is warranted but not likely until the winter 2011 program. Four holes tested the extreme northeast of the Phoenix trend (zone D), encountered favourable alteration and low-grade mineralization below cut-off (<0.05% eU₃O₈) in one hole; worthy of follow-up. While drilling at Wheeler River is encountering significant mineralization in multiple zones in the Phoenix deposit, it is important to note that mineralization is generally at 300 metres depth or below (i.e., not likely amenable to lower-cost open pit mining and, therefore, demanding a higher-grade threshold). We prefer the mineralization encountered on **Hathor's** (HAT : TSX-V : C\$1.61 | SPECULATIVE BUY, C\$4.50 target) Midwest NorthEast project where mineralization is generally at 200 metres depth or below. Further, Hathor wholly owns the Russell Lake project (which Denison unsuccessfully bid for) that covers the northeast and southwest extensions of Wheeler River.
 - Last week, **Golden Predator Corp. (GPD : TSX | Not rated)** announced that it had commenced drilling at its Clear Creek project, located 110 kilometres east southeast of Dawson City in the Yukon. A total of four HQ diameter oriented diamond drill holes totalling approximately 1,000 metres are planned, focused on both verifying historical drill holes at the Bear Paw breccia zone and testing a new geological model indicating that mineralization follows a NE trend, as well as testing a large gold soil anomaly in the Contact zone. A 3,500-metre RC drill program is planned to follow up on the results of the diamond drilling program. Also last week, the company announced that two rigs have commenced diamond and RC drilling at its Gold Dome project located within the Tintina Gold Belt 25 kilometres northeast of Mayo. Five diamond and 25 RC holes for a total of 7,030 metres, targeting extensions of known mineralization and gold-in-soil geochemical anomalies are planned. In addition, Golden Predator recently completed 1,430 metres in six diamond drill holes at its Brewery Creek project and 2,930 metres in 27 RC drill holes at its Eureka project; results are pending.
 - **Khan Resources (KRI : TSX : C\$0.23 | Not rated)** was up strongly early this week on news that the Mongolian Capital City Administrative Court has ruled in the company's favour. In October 2009, Khan's 58%-owned joint venture subsidiary received notice from the Mongolian Nuclear Energy Agency (NEA) that the mining and exploration licences covering the Dornod uranium mining project with its 53
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million lb U₃O₈ reserve were no longer valid. A bid from Atomredmetzoloto JSC (ARMZ), a Russian state-owned nuclear energy corporation, was made at C\$0.65 per share cash, which was subsequently topped by a cash bid of C\$0.96 per share from CNNC Overseas Uranium Holding Ltd. (CNNC), a Chinese nuclear energy corporation. In early 2010 it became apparent that ARMZ was going to develop Dornod in a 50/50 partnership with Monatom, a Mongolian-state enterprise, with possible participation by Japanese or Chinese interests. Khan has taken the legal route and this week won a battle. The war remains, however, with NEA free to appeal and NEA still needing to re-register the applicable licences. Stay tuned.

- **Uranium market:** The spot price of uranium fell \$0.25/lb, last week, to close at US\$41.50/ lb U₃O₈ according to Ux Consulting. The recent and final sale of US Department of Energy (DOE) inventory may lift an overhang on the uranium market and could be a bullish sign for the market. However, Ux noted that offers made subsequent to the DOE auction were at lower prices, suggesting that it is a relative lack of demand as opposed to the availability of supply that is driving the current market. Moreover, the decline in price volatility in recent months suggests that utilities have little urgency to buy, which reinforces the lack of upward price movement. The long-term U₃O₈ contract prices remains stable at US\$58.00/lb.
 - **Lithium market:** One of the biggest concerns with regard to lithium-ion batteries in e-cars has been longevity. Last week, GM announced that it will guarantee the lithium-ion battery in the new Volt for 100,000 miles, or eight years, whichever comes first. The Volt is expected to run on electricity for the first 65 kilometres followed by a travel on the small “range extender” internal combustion engine. Production is still on schedule for late 2010 with targeted sales of 10,000 and 30,000 units in 2011 and 2012, respectively. *Wall Street Journal* reported this week that MC Capital Advisors is launching an ETF focused on lithium. The Global X Lithium ETF will invest in lithium producers and battery manufacturers. Among lithium producers, the three dominant companies are specialty chemical producers with limited exposure to lithium, specifically, **Sociedad Quimica y Minera** (SQM : NYSE : US\$34.63 | Not rated), **FMC Corp.** (FMC : NYSE : US\$58.03 | Not rated) and **Rockwood Holdings** (ROC : NYSE : US\$24.20 | Not rated). As reported last week, **Salares Lithium** (LIT : TSX-V : C\$0.62 | Not rated) has agreed to be acquired by the largest spodumene (hard-rock lithium, 28,500 t/a lithium carbonate equivalent) producer globally, **Talison Minerals**. **Galaxy Resources** (GXY : ASX : A\$1.10 | Not rated) has only recently commenced mining at its spodumene project in Western Australia. Among lithium explorers and developers, the companies with advanced projects that have the potential to cross the finish line in the race to production are **Canada Lithium** (CLQ : TSX : C\$0.50 | SPECULATIVE BUY, C\$1.00 target), **Lithium Americas** (LAC : TSX : C\$1.19 | Not rated), **Lithium One** (LI : TSX-V : C\$0.90 | UNDER REVIEW) and **Orocobre** (ORE : ASX : A\$1.80 | ORL : TSX : C\$1.56 | Not rated). Orocobre has hired an experienced new Argentine general manager for the Olaroz project in Argentina, which should make the delivery of the definitive feasibility study in Q1/11 smoother.
 - **Specialty Metals: Molycorp** (NYSE : MCP : upcoming IPO | Not rated) is looking to sell 28.1 million shares at US\$15-17 per share, targeting a market capitalization of around US\$1.3 billion. Net proceeds are earmarked for modernization and expansion of the former Mountain Pass rare earth element mine in California. The mine is scheduled to restart in 2012 at 20,000 t/a rare earth oxides (REO). End-
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users are desperate for sources of REO outside of China, which currently provides 97% of global supply. China recently announced dramatic reductions in export quotas that will severely impact availability. China is cleaning up small-scale, highly polluting production while trying to increase domestic value-added production. Expect continued strength in incipient REE mine developers **Lynas** (LYC : ASX : A\$0.69 | Not rated), **Arafura** (ARU : ASX : A\$0.60 | Not rated) and **Great Western Minerals** (GWG : TSX-V : C\$0.165 | Not rated), as well as explorers **Avalon Rare Metals** (AVL : TSX : C\$2.31 | Not rated), **Quest Rare Metals** (QRM : TSX-V : C\$2.12 | Not rated), **Rare Element Resources** (RES : TSX-V : C\$2.41 | Not rated) and **Hudson Resources** (HUD : TSX-V : C0.50 | Not rated).

EXPLORATION UPDATES

SALARES LITHIUM INC.
(LIT : TSX-V : C\$0.62 | NOT RATED)

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Figure 5: LIT : TSX-V



Shares O/S (M):	36.1
Shares FD (M):	46.8
Working Cap. (M):	C\$1.0
Market Cap. (M):	C\$22.4
Co. Website:	www.salareslithium.com

Source: Company reports, StockCharts.com

Figure 6: LIT : TSX-V



Past 12 months – purchased:	\$198,450
Past 12 months – sold:	\$152,500
Since Jul. 12/10 – exercise of options:	500,000 options @C\$0.20

Source: INK Research

Salares Lithium is a Vancouver-based explorer focused on lithium-bearing brine projects in Chile. Company guidance is provided by Chairman, David Shaw, and President and CEO, Todd Hilditch. Salares and the largest producer of spodumene (a lithium mineral), Talison Minerals, have announced a proposed combination with the following characteristics:

- Salares Lithium’s primary asset is an option to earn 70% of the Salares 7 lithium brine project in Chile; preliminary results are encouraging but the project is far from advanced. The projects cover 117,904 hectares, of which approximately 33% represents the actual surface area of the salars. Chile provides an excellent project address with good infrastructure. Salares is employing transient electrochemical (TEM) surveying to map conductivity and, by interpretation, potential aquifer volumes. This work is being followed up by drilling and sampling.
- As announced 15 July, Salares Lithium would be acquired by the largest spodumene (hard-rock lithium) producer globally, Talison Minerals, with 28,500 t/a lithium carbonate equivalent (LCE). Talison had attempted the IPO route last year but major shareholder Resource Capital did not find the market valuation acceptable. Under the plan of arrangement, Salares shareholders will receive one common share of Talison for every 2.81 Salares common shares. At an assumed price of C\$3.50 per share of Talison this represents a premium of 98.2% based on the trailing 20-day VWAP for Salares. Talison Lithium, the newco, will also do a C\$40 million private placement at no less than C\$3.50 per share and plans to list on the TSX. Resource Capital is backstopping the entire financing, although others may join in. Use of proceeds includes expansion of the Greenbushes spodumene operation in Western Australia to meet Chinese demand, increased drilling to expand and upgrade resources, feasibility studies into a lithium carbonate plant in Australia and accelerated exploration at the Chilean brine projects. The company’s sales-split between spodumene concentrate to the ceramics and glass industries versus sales to Chinese concentrate converters (i.e., to battery manufacturers) has shifted dramatically from 50/50 in 2009 to 75/25 in favour of the converters.
- Talison is seeking to gain a) capital to expand to meet Chinese lithium demand, b) access to a TSX listing, and c) access to lithium brine exploration in Chile. A definitive agreement is due 9 August, with a C\$1 million breakup fee applicable. Subsequent to the private placement, existing Salares shareholders will control approximately 20% of newco. Peter Robinson and Peter Oliver, current Talison Chairman and CEO, respectively, will continue in their roles with newco. It has been proposed the David Shaw will join the newco board of directors, while Todd Hilditch will direct newco’s investor relations. We note in Figure 7 that Salares (pro forma Talison) was trading at C\$0.06 EV/lb global in situ Li₂O prior to being halted. This is a premium to all peers save Galaxy Resources (GXY : ASX : A\$1.10 | Not rated), which recently commenced production in Western Australia. Given Talison’s long-term production track-record, a sizeable premium may also be expected on this simplistic EV/lb basis as we track Salares’ share price.

An analyst has not visited Salares Lithium Inc.’s material operations in Chile or Talison Minerals Pty Ltd.’s material operations in Western Australia.

Investment risks

The commercialization risks associated with mineral exploration and development are high; thus, investment in the shares of Salares Lithium Inc. is for risk accounts only.

Figure 7: Select lithium hard-rock explorers and developers at 16 July 2010

Company	Ticker	Price (1)	Shares			L-T Debt	EV (4) (C\$M)	Project Location(s)	Global Resource (5) (Mlb)	EV/lb Li20		Implied (6) (Mlb)	Market Δ (7)
			(Basic) (M)	MC (C\$M)	(2) WC (C\$M)					(3)	M+I		
Canada Lithium	CLQ : TSXV	\$0.50	149.7	\$74.8	\$16.1	\$0.0	\$58.8	Quebec, Nevada	1,734	\$0.08	\$0.03	1,803.0	4%
First Lithium	MCI : TSXV	\$0.07	50.6	\$3.5	\$1.5	\$0.0	\$2.0	Alberta, Manitoba	122		\$0.02	62.8	-48%
Galaxy Resources	GXY : ASX	\$1.10	190.6	\$208.7	\$53.0	\$0.0	\$155.6	Western Australia	379	\$0.52	\$0.41	4,774.8	1159%
GlobeStar Mining	GMI : TSXV	\$0.93	105.5	\$98.1	\$8.5	\$26.3	-\$16.7	Quebec	106		-\$0.16	-513.8	-585%
Lithium One	LI : TSXV	\$0.90	46.1	\$41.5	\$3.1	\$0.0	\$17.7	Quebec, Argentina	397		\$0.04	542.1	37%
Nemaska Exploration	NMX : TSXV	\$0.38	36.8	\$14.0	\$0.1	\$0.8	\$14.7	Quebec	885	\$0.04	\$0.02	451.1	-49%
Talison Lithium (proforma)	LIT : TSXV	\$1.74	88.0	\$153.3	\$45.0	\$31.0	\$117.3	Western Australia, Chile	2,045	\$0.06	\$0.06	3,599.7	76%
Western Lithium	WLC : TSXV	\$0.86	82.8	\$71.2	\$18.7	\$0.0	\$52.6	Nevada	1,993	\$0.04	\$0.03	1,612.9	-19%
Mean (C\$)										\$0.15	\$0.06		
Mean (US\$)										\$0.14	\$0.05		
Mean (C\$, less outliers)										\$0.06	\$0.03		
Mean (US\$, less outliers)		\$CADUSD	\$1.05							\$0.06	\$0.03		

Notes:

1. Priced in Canadian dollars.
2. Market Capitalization.
3. Working Capital.
4. Enterprise Value = MC + LT Debt - WC, adjusted for recent financings, other significant unrelated assets, etc.
5. Global resource includes 43-101 compliant measured, indicated and inferred resources as well as historical resources in Li20.
6. Implied resource is a conceptual resource indicated by the company's EV at the mean peer EV/lb multiple.
7. The percentage difference between the implied resource and the global resource.

Source: Capital IQ, company news releases, Canaccord Genuity

SALAZAR RESOURCES LTD.
(SRL : TSX-V : C\$1.16 | NOT RATED)

Wendell Zerb, P. Geol 1.604.643.7485
 Adam Melnyk 1.604.643.1655

Figure 8: SRL : TSX-V



Shares O/S (M):	32.9
Shares FD (M):	40.2
Working Cap. (M):	C\$4.5
Market Cap. (M):	C\$38.2
Co. Website:	www.salazarresources.com

Source: Company reports, StockCharts.com

Figure 9: SRL : TSX-V



In the past 12 months - acquisitions:	\$10,739
In the past 12 months - dispositions:	\$39,577
Since Oct. 6/09 - acquisitions & dispositions:	Nil

Source: Company reports, StockCharts.com

Salazar Resources is a mineral exploration company focused on its 100%-owned Curipamba VMS project in Ecuador, which could encompass a new well-developed VMS district, which typically is host to multiple deposits, potentially including large tonnage deposits. The company is led by Freddy Salazar, President and CEO, who has over 20 years of experience in the mineral resource sector in Ecuador.

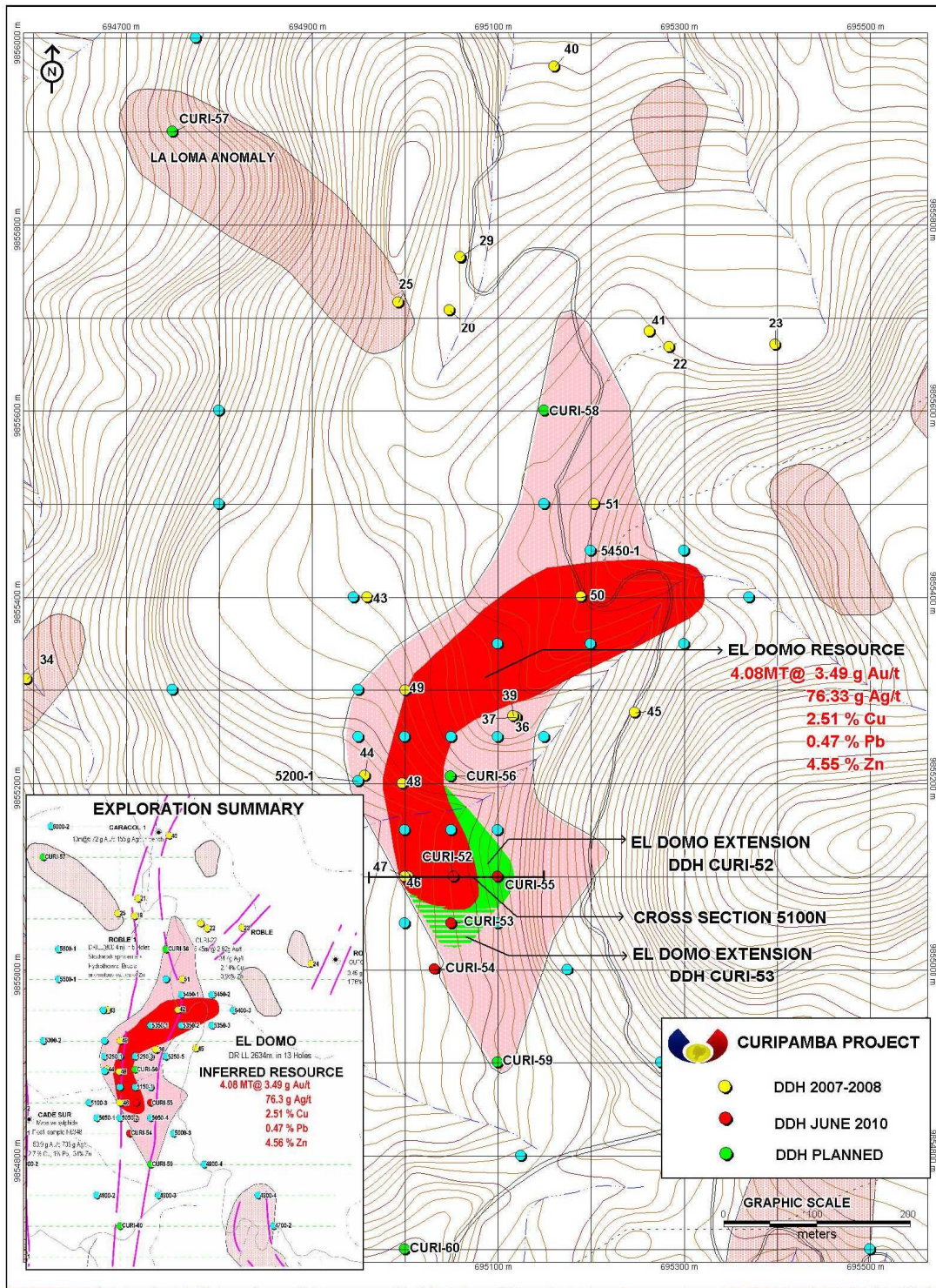
- Last week, Salazar announced drilling results from its ongoing drill program at its 100%-owned Curipamba project in Ecuador, releasing results from drill hole #53 at the El Domo area, which hosts the company's current NI 43-101 resource at the project. Hole #53 intersected 7.93 metres of 3.52 g/t Au, 240.35 g/t Ag, 4.62% Cu, 3.76% Zn and 0.23% Pb. This is the second drill hole released by the company in its 2010 drill program and represents a 50m step-out to the south from the current resource area (see Figure 10). Drilling was stopped in late June for a one-week delay caused by anti-mining protesters at the drilling location; drilling recommenced in early July.
- Salazar's flagship asset is the 42,900 hectare Curipamba VMS project (100%-owned), located in the Western Cordillera of Ecuador. It hosts volcanic massive sulphide mineralization (gold, silver, copper, lead and zinc) observed over a 20 by 10 kilometre area in the Las Naves area. Phase 1 drilling, which consisted of 10,000 metres in 51 diamond drill holes, was used as the basis for an NI 43-101 resource estimate, released in February 2009, which estimated an inferred resource of 4.08 million tonnes, grading 3.48 g/t Au (453,000 oz Au), 76.33 g/t Ag (9.9 million oz Ag), 2.51% Cu (225.3 million lbs Cu), 0.47% Pb (42.2 million lbs Pb), and 4.55% Zn (409.3 million lbs Zn). Indications from Salazar are that the zone is open to the north, south and west.
- A follow-up Phase II program of 18,120 metres of drilling at Curipamba is currently underway. The planned program includes: 1,260 metres of infill drilling (nine holes) at El Domo; 8,660 metres (50 holes) of step-out and exploration drilling at El Domo and the Las Naves central area (which includes El Domo); 8,200 metres (41 holes) at the Sesmo Sur, La Vaquera and Agua Santa targets; 500 line kilometres of regional IP geophysics; and additional regional exploration, including mapping and geochemical sampling.

An analyst has not visited Salazar Resources Ltd.' Material operations.

Investment risks

The commercialization risks associated with mineral exploration and development are high; thus, investment in the shares of Salazar Resources Ltd. is for risk accounts only.

Figure 10: Curipamba project drilling plan



Source: Salazar Resources

SULLIDEN GOLD CORPORATION LTD.
(SUE : TSX : C\$0.57 | NOT RATED)

Eric Zaunserb, CFA

1.604.699.0829

Gabriel Gonzalez

1.604.643.7529

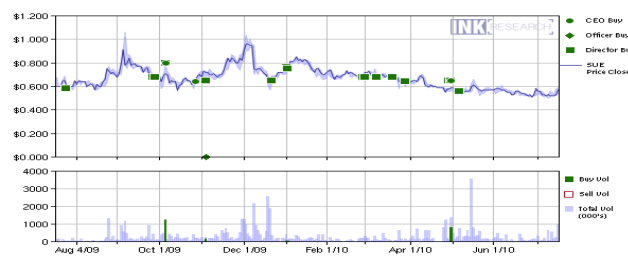
Figure 11: SUE : TSX



Shares O/S (M):	156.0
Shares FD (M):	204.0
Working Cap. (M):	C\$2.9
Market Cap. (M):	C\$88.9
Co. Website:	www.sulliden.com

Source: Company reports, StockCharts.com

Figure 12: SUE : TSX



Past 12 months - purchased:	\$1,669,255
Past 12 months - sold:	Nil
Since may 6/10 - acquisitions or dispositions:	Nil

Source: INK Research

Sulliden Gold is a Toronto-based explorer focused on developing the Shahuindo gold project in Cajamarca, Peru. Company stewardship is provided by President and CEO, Peter Tagliamonte, a professional engineer with 25 years of experience in mine building and operations, and VP Operations and Technical Services, Joe Milbourne, a metallurgist with over 30 years of industry experience. The company recently provided an update with the following salient points:

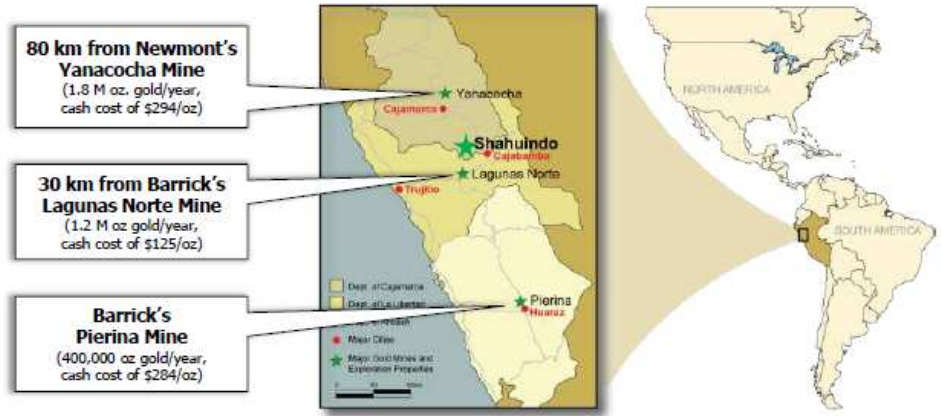
- The Shahuindo gold project is located along the same trend that hosts a number of gold producers including Newmont's Yanacocha mine and Barrick's Lagunas Norte mine (Figure 13), as well as a number of smaller Peruvian-operated mines. From our site visit we know that infrastructure is quite good, the ground is unchallenging (Figure 14) and altitude is not an issue (below 2,900 metres ASL). We had had reservations concerning community relations but management initiatives are forging a positive environment. A November 2009 resource estimate focused on oxide mineralization amounting to 44.5 million tonnes grading 0.58 g/t Au and 13.2 g/t Ag (830,000 oz Ag and 18.8 million oz Ag contained) plus 17.7 million tonnes grading 0.49 g/t Au and 6.0 g/t Ag (280,000 oz Ag and 3.4 million oz Ag contained). A December 2009 preliminary economic assessment (PEA) examined a 15,000 to 22,000 t/d open-pit, heap-leach operation costing US\$89 million and producing 105,000 oz Au per annum at a cash cost of US\$403/oz.
- Sulliden has announced receipt of a Category 2 drilling permit for the project from the Peruvian Ministry of Energy and Mines. This allows for extensive concession-wide drilling and commencement of a 30,000-metre drill program. The program, targeted for completion at year-end, taps into excellent exploration potential and feeds an updated resource estimate. Figure 15 shows the areas demonstrating exploration potential including the Gap zone, Pampa de Arena zone and along strike from the main trend. Figure 16 illustrates the potential increase in mineralization on Line 350E associated with additional drilling within the confines of the pit outlined in the PEA.
- The 30,000-metre drill program should yield considerable news flow leading to a full feasibility study targeted for completion at the end of Q1/11. We are particularly interested in the results of ongoing studies examining the variation in metallurgy with depth. Aggressive mine permitting and construction may see commencement of production in mid-2012. An increased resource would likely translate to a throughput rate higher than anticipated in the PEA.

An analyst has visited Sulliden Gold Corporation Ltd.'s material operations in Peru. Partial payment or reimbursement was received from the issuer for the related travel costs.

Investment risks

The commercialization risks associated with mineral exploration and development are high; thus, investment in the shares of Sulliden Gold Corporation Ltd. is for risk accounts only.

Figure 13: Shahuindo project location map, Peru



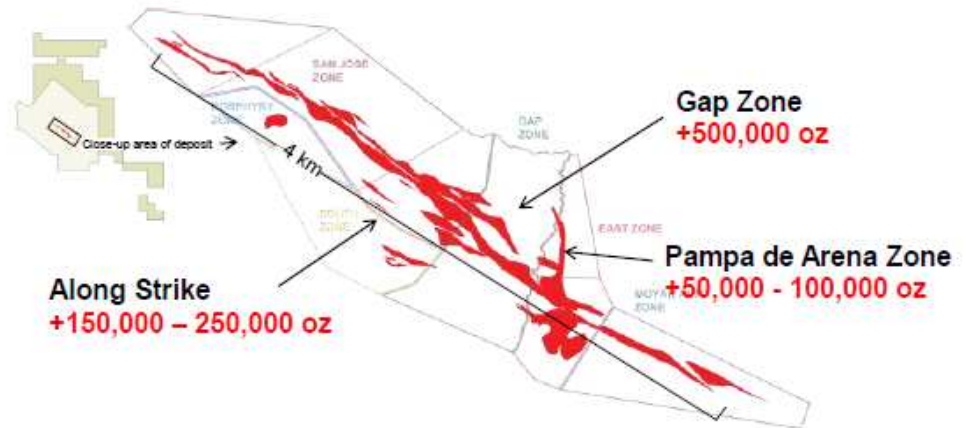
Source: Sulliden Gold Corporation Ltd. presentation, July 2010

Figure 14: Shahuindo project view north



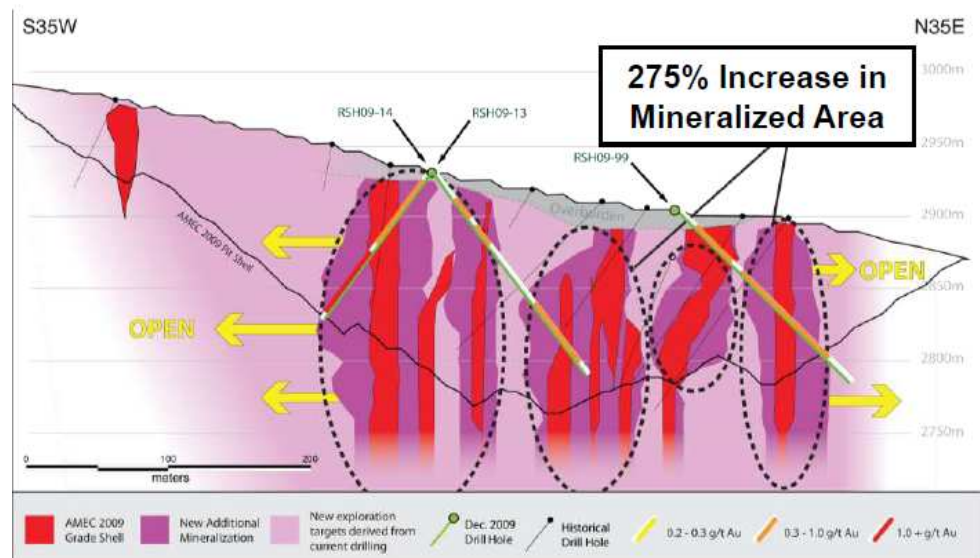
Source: Canaccord Genuity, September 2009

Figure 15: Shahuindo exploration potential, plan view



Source: Sulliden Gold Corporation Ltd. presentation, July 2010

Figure 16: Cross-section on 350E showing potential upside in mineralization



Source: Sulliden Gold Corporation Ltd. presentation, July 2010

VG GOLD CORP.
(VG : TSX : C\$0.34 | NOT RATED)

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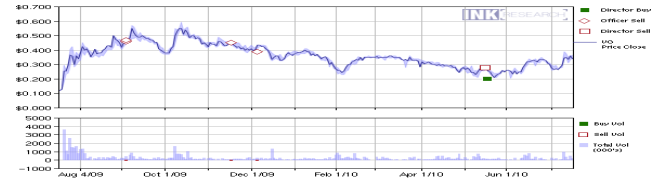
Figure 17: VG : TSX



Shares O/S (M):	179.0
Shares FD (M):	190.0
Working Cap. (M):	C\$5.0
Market Cap. (M):	C\$60.9
Co. Website:	www.vgoldcorp.com

Source: Company reports, StockCharts.com

Figure 18: VG : TSX



Past 12 months - purchased:	\$2,000
Past 12 months - sold:	\$34,060
Since May 18/10 - acquisitions and dispositions:	Nil

Source: INK Research

VG Gold is a mineral exploration and development company focused on gold in the Timmins Camp of Ontario, at the Paymaster West and Davidson Tisdale projects. VG is led by Tom Meredith, President and CEO, an industry professional with over 25 years of experience. Lexam Explorations Inc. (LEX : TSX-V | Not rated), which is 49.4%-owned by its Chairman and CEO, Rob McEwen, owns 75 million shares of VG (42%).

- Last week, VG announced that drilling at Paymaster West intersected 30.99 g/t gold over 24.7 metres, including 366.0 g/t gold over 2.0 metres (VPG-10-83). The grade in the bulk of the wider interval of 24.7 metres is driven by the 2.0 metres interval grading 366.0 g/t Au. For example 2 metres at 366 g/t Au plus 22.7 metres at 0 g/t Au equates to a weighted average of 24.7 metres grading 29.63 g/t Au.
- Three additional drill holes, one testing below VPG83 and two easterly step-outs from VPG83, returned modest mineralized intervals. The zone remains open to the east. Three further drill holes tested the western area of previous zones of mining at Paymaster West. The company is targeting porphyry-hosted gold mineralization located to depth and adjacent to the historical mine workings at Paymaster West.
- Paymaster West has had a history of individual high-grade intercepts. In October 2009 the company intersected 1,390 g/t Au over 0.9 metres at a 41.5 metre depth in hole VGP-09-20. In addition, hole VGP-09-19 intersected 2.0 metres grading 11.60 g/t Au at 114.6 metres depth. Four other holes intersected mostly narrow widths of lower-grade mineralization and in September 2009 hole VGP-09-10 returned 41.67 g/t Au over 1.8 metres at 25.9 metres depth.
- The Paymaster project, which produced 1.19 million ounces of gold from 1915 to 1966, is a porphyry-related gold system located on the east-west trending Porcupine geological structure in Timmins, and is host to several current and former producing gold mines. Historical drill results at the project included: 11.8 g/t Au over 22.9 metres, 10.37 g/t Au over 17.1 metres, 22.5 g/t Au over 7.3 metres, and 9,208 g/t Au over 1.5 metres.
- VG has an option to earn a 60% interest in the project from Goldcorp, as per a June 2008 option agreement, which requires VG to incur \$6 million in exploration expenditures by June 2012. Goldcorp can back-in to 70%, via a \$710,000 payment to VG and \$8.25 million of project expenditures within two years of the back-in notice, and by completing a feasibility study within three years.
- The Davidson Tisdale project is 68.5%-owned by VG Gold (31.5% San Gold) and is located approximately 5 kilometres northeast of the town of Timmins. Drill results from VG exploration conducted between 2003 and 2006 included 341.1 g/t Au over 3.4 metres, 197.3 g/t Au over 4.6 metres, and 20.1 g/t Au over 23.0 metres.

An analyst has visited VG Gold Corp.'s material operations in Ontario. Partial payment or reimbursement was received from the issuer for the related travel costs.

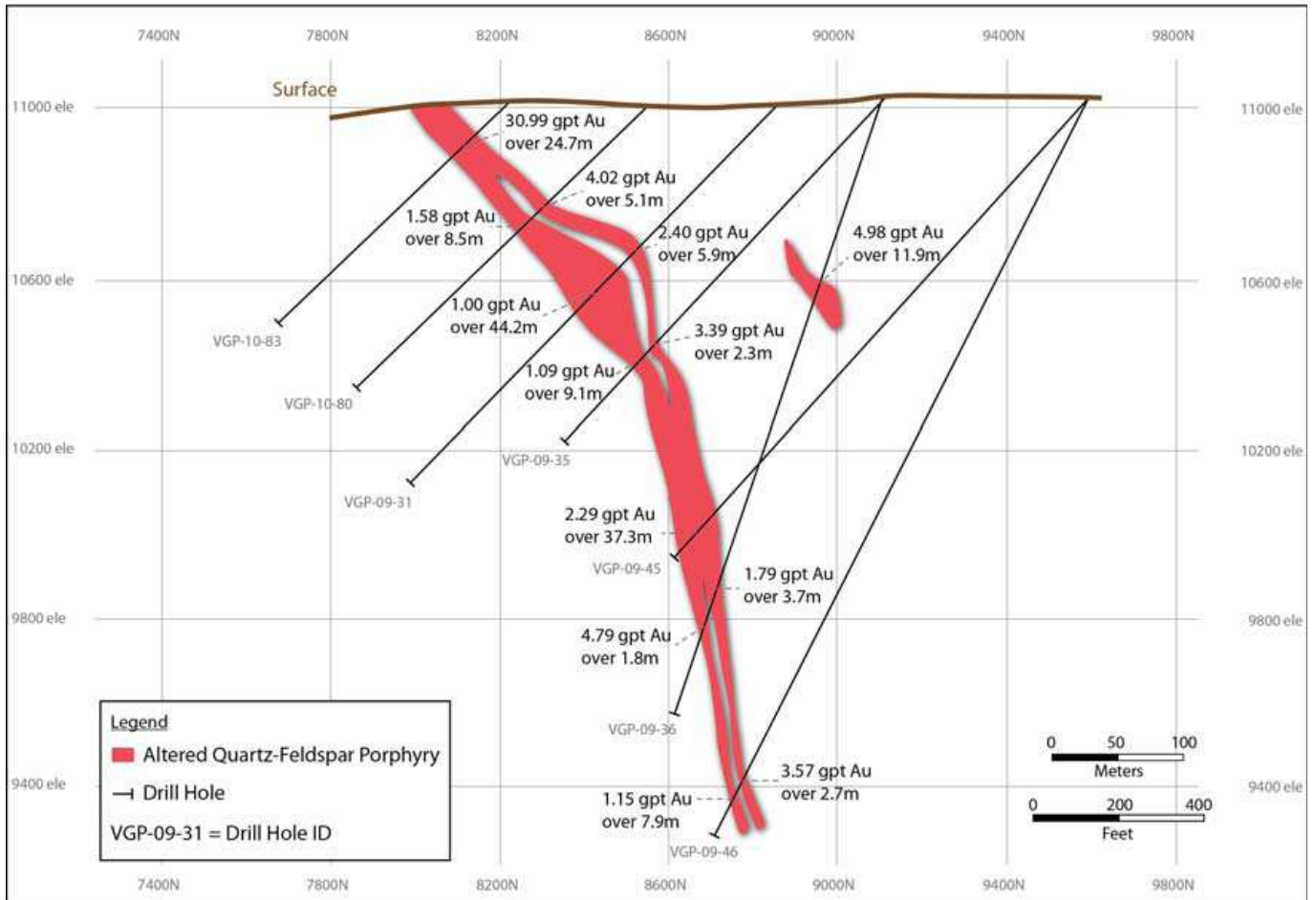
Investment risks

The commercialization risks associated with mineral exploration and development are high; thus, investment in the shares of VG Gold Corp. is for risk accounts only.

Figure 19: Paymaster West cross section



Paymaster West Cross Section - Looking West (Section Number 6400E)



Source: VG Gold Corp.

DRILL BITZ



Source: www.Forsur-tools.com

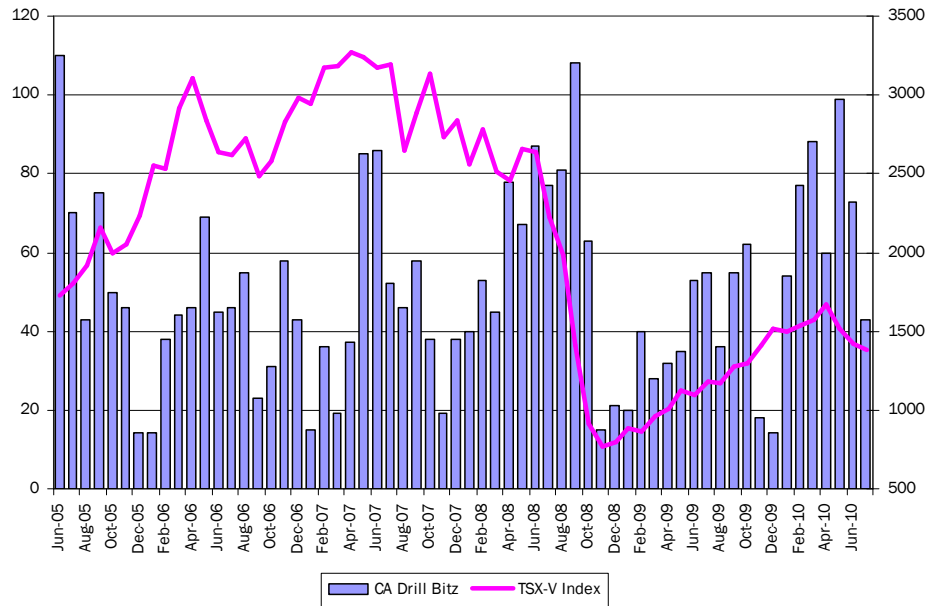
The Drill Bitz section is designed to provide the reader with a very quick overview of juniors that have announced drill programs in the past week. The intent of this data is to identify those juniors that may provide news in the near future and also to allow us to track turn-around time from the initiation of drilling to first results. The old adage that good news travels fast will be under the microscope. The layout of Drill Bitz will remain constant. We will provide a short one to two line description of the program planned as well as the company ticker, shares issued, market capitalization and the name and location of the project.

Figure 20: Drill Bitz for 12-16 July 2010

Co name	Ticker	Exch.	Sh o/s		Price \$		Mkt. Cap.	Project	Description
			M	16 Jul/10	\$	\$M			
Arco Resources Corp.	ARR	TSX-V	34.3	\$0.05	\$1.7	Predilecta Property/Oaxaca State, Mexico	Proposed 1,200 metres of drilling is currently in progress.		
Bellhaven Copper & Gold Inc.	BHU	TSX-V	31.5	\$0.23	\$7.1	La Mina Cu-Au Project/Colombia	Commencing a 2,000 metre drill program.		
Bear Lake Gold Ltd.	BLG	TSX-V	90.1	\$0.18	\$16.2	Larder Lake Property/Ontario	15,000 metres of drilling underway.		
Crosshair Exploration & Mining Corp.	CXX	TSX	124.7	\$0.14	\$16.8	Central Mineral Belt Uranium Project/Labrador	Phase 2 of drilling planned; 1,700 metres.		
Darnley Bay Resources Limited	DBL	TSX-V	91.9	\$0.28	\$25.7	Properties near Paulatuk/NWT	Drill program is budgeted for 2,500 metres of drilling.		
Decade Resources Ltd.	DEC	TSX-V	23.6	\$0.39	\$9.2	Red Cliff Property/northern BC	Drill mobilized at site.		
Mountain Boy Minerals Ltd.	MTB	TSX-V	44.5	\$0.19	\$8.5				
Diamonds North Resources Ltd.	DDN	TSX-V	78.1	\$0.18	\$13.7	Amaruk Property/Nunavut	Commenced the 2010 exploration program.		
Ecometals Limited	EC	TSX-V	64.9	\$0.17	\$11.0	Rio Zarza Au Project/Ecuador	Drilling underway - to be extended up to 5,000 metres.		
Matamec Explorations Inc.	MAT	TSX-V	87.5	\$0.14	\$11.8	Zeus Property/Timmins, Ontario	2nd drilling campaign has commenced with a proposed 2,000 metres of drilling.		
Merrex Gold Inc.	MXI	TSX-V	82.9	\$0.48	\$39.8	Siribaya Au Project/West Mali	Ongoing drilling. 14,500 metres planned for the current program.		
Northern Abitibi Mining Corp.	NAI	TSX-V	71.5	\$0.22	\$15.4	Viking Au Property/Newfoundland	Ongoing drilling; two diamond drill rigs active at site.		
Northern Tiger Resources Inc.	NTR	TSX-V	48.8	\$0.17	\$8.3	Sonora Gulch/Dawson Range, Yukon	Two holes completed; part of a 3,000 metre drill program.		
Oro Gold Resources Ltd.	OGR	TSX-V	63.5	\$0.37	\$23.5	Trinidad Project/Mazatlan, Mexico	Ongoing drilling; 10,000 metres planned.		
Silver Quest Resources Ltd.	SQI	TSX-V	58.9	\$0.55	\$32.4	Capoose Project/central BC	Drilling underway. 6,600 metres and 22 holes completed to date. Total drill program consisting of 10,000 metres.		
Ucore Rare Earth Metals Inc.	UCU	TSX-V	87.2	\$0.26	\$22.2	Bokan-Dotson REE Project/SE Alaska	Drilling commenced; 4,000 metres of drilling planned. Budget set at C\$3.0M.		

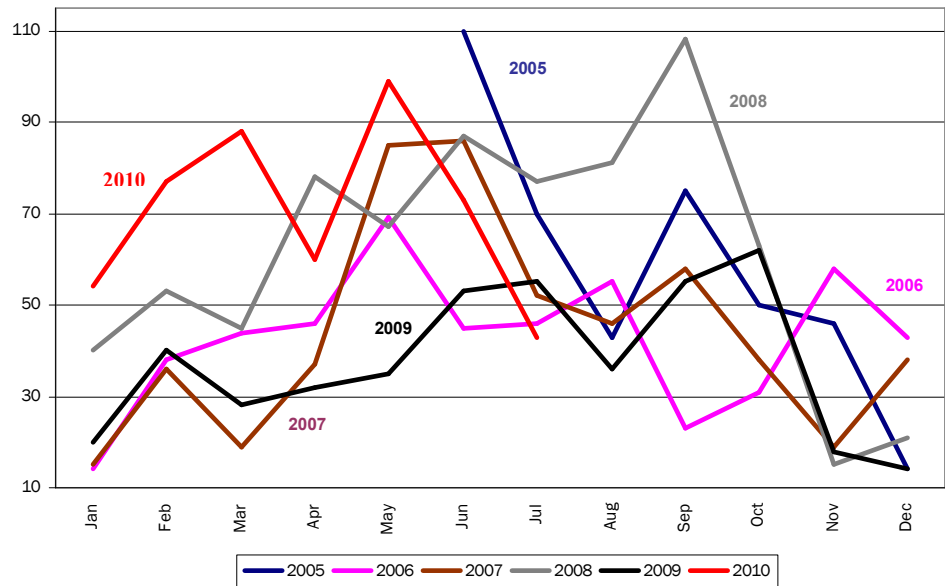
Source: Canaccord Genuity, Marketwire, Capital IQ

Figure 21: CG Drill Bitz versus TSX Venture Exchange Index (June 2005 – present)



Current month Drill Bitz count as of 19 July 2010.
 CG commenced publishing of the Drill Bits section in June 2005.
 Source: Canaccord Genuity, Marketwire, Capital IQ, Bloomberg

Figure 22: CG Drill Bits YOY (2005–2010)



Current month Drill Bitz count as of 19 July 2010.
 CG commenced publishing of the Drill Bits section in June 2005.
 Source: Canaccord Genuity, Marketwire, Capital IQ, Bloomberg

GOLD IN SITU SPREADSHEET

Figure 23: Canaccord Genuity gold in situ valuation spreadsheet

Company	Sym	Exch	Sh o/s M	Price C\$ 16 Jul/10	Mkt. Cap M\$	Sum Oz Au/co (M)	Sum Oz Ag/co (M)	Sum Oz AuEq/co (M)	Mkt Cap/oz AuEq C\$	Mkt Cap/oz AuEq US\$	EV/oz AuEq C\$	EV/oz AuEq US\$
Alexis Minerals Corp.	AMC	TSX	219.7	\$0.17	\$37.3	1.34	0.00	1.34	27.80	26.30	18.28	17.29
American Bonanza Gold Corp	BZA	TSX	118.2	\$0.16	\$18.9	1.51	0.00	1.51	12.50	11.82	11.64	11.01
Anatolia Minerals Development Ltd.	ANO	TSX	138.1	\$5.67	\$783.3	6.50	15.38	6.73	116.32	110.02	116.05	109.77
Andean Resources Ltd.	AND	TSX	470.9	\$3.04	\$1,431.5	3.34	24.85	3.71	385.71	364.85	367.56	347.68
Andina Minerals, Inc.	ADM	TSXV	107.5	\$1.21	\$130.0	11.09	0.00	11.09	11.72	11.09	8.38	7.92
ATNA Resources Ltd.	ATN	TSX	83.3	\$0.52	\$43.3	3.70	5.19	3.78	11.47	10.85	11.54	10.92
AuEx Ventures, Inc.	XAU	TSX	41.7	\$3.44	\$143.6	0.40	0.00	0.40	355.93	336.67	318.17	300.96
Brett Resources Inc.	BBR	TSXV	106.9	\$3.99	\$426.7	6.67	0.00	6.67	63.95	60.49	56.83	53.75
Canarc Resource Corp.	CCM	TSX	82.0	\$0.08	\$6.6	1.27	0.00	1.27	5.18	4.90	5.87	5.55
Carpathian Gold Inc.	CPN	TSX	281.4	\$0.31	\$87.2	8.23	0.00	8.23	10.60	10.03	10.51	9.95
Detour Gold Corporation	DGC	TSX	69.9	\$23.63	\$1,650.8	25.52	0.00	25.52	64.69	61.19	52.59	49.75
Etruscan Resources Inc.	EET	TSX	366.8	\$0.43	\$157.7	2.61	0.00	2.61	60.36	57.10	73.76	69.77
Extorre Gold Mines Limited	XG	TSX	74.4	\$2.67	\$198.6	1.78	25.94	2.16	91.79	86.82	80.24	75.90
Gabriel Resources, Ltd.	GBU	TSX	339.8	\$4.95	\$1,681.8	13.80	59.38	14.68	114.54	108.34	106.05	100.32
Golden Queen Mining Co. Ltd.	GQM	TSX	89.1	\$1.47	\$130.9	2.68	48.88	3.41	38.45	36.37	37.81	35.77
Gold Reserve Inc.	GRZ	TSX	57.8	\$0.89	\$51.4	14.13	0.00	14.13	3.64	3.44	5.20	4.92
Grayd Resource Corp.	GYD	TSXV	80.6	\$0.92	\$74.2	1.09	0.00	1.09	68.30	64.61	62.32	58.95
Great Basin Gold Ltd.	GBG	TSX	338.1	\$1.85	\$625.5	15.92	12.36	16.10	38.84	36.74	43.86	41.49
Greystar Resources Ltd.	GSL	TSX	84.1	\$3.91	\$328.8	15.07	81.35	16.28	20.19	19.10	12.88	12.19
Guyana Goldfields Inc.	GUY	TSX	77.2	\$6.53	\$504.1	4.55	0.00	4.55	110.91	104.91	93.59	88.53
International Tower Hill Mines Ltd.	ITH	TSX	65.5	\$6.31	\$413.5	18.66	0.10	18.66	22.16	20.96	19.74	18.68
Intrepid Mines Limited	IAU	TSX	427.9	\$0.49	\$209.7	1.57	62.72	2.50	83.78	79.25	64.18	60.71
Keegan Resources Inc.	KGN	TSX	45.0	\$5.20	\$234.2	3.14	0.00	3.14	74.52	70.49	59.27	56.06
Kirkland Lake Gold Inc.	KGI	TSX	67.7	\$8.03	\$543.9	3.28	0.00	3.28	165.87	156.89	148.88	140.83
Klondex Mines Ltd.	KDX	TSX	32.2	\$1.70	\$54.8	2.15	0.00	2.15	25.50	24.12	24.47	23.15
Kimber Resources Inc.	KBR	TSX	68.0	\$0.67	\$45.6	1.32	57.58	2.18	20.88	19.75	18.18	17.19
Luna Gold Corp.	LGC	TSXV	358.9	\$0.62	\$222.5	1.31	0.00	1.31	169.41	160.24	180.95	171.16
North Country Gold Corp.	NCG	TSXV	34.0	\$0.26	\$8.7	0.75	0.00	0.75	11.52	10.90	4.88	4.61
NovaGold Resources Inc.	NG	TSX	188.3	\$6.75	\$1,271.2	31.50	156.17	33.83	37.58	35.55	37.58	35.55
Orezone Gold Corporation	ORE	TSX	67.4	\$0.84	\$56.6	3.22	0.00	3.22	17.56	16.61	14.14	13.37
Osisko Mining Corporation	OSK	TSX	336.6	\$11.79	\$3,968.6	9.30	0.00	9.30	426.91	403.81	374.48	354.22
Pacific Rim Mining Corporation	PMU	TSX	130.3	\$0.18	\$23.5	1.55	11.40	1.72	13.64	12.90	12.67	11.99
Premier Gold Mines Limited	PG	TSX	92.6	\$4.74	\$438.9	1.80	0.00	1.80	243.88	230.69	217.60	205.83
Rainy River Resources Ltd.	RR	TSXV	72.3	\$5.95	\$430.4	5.03	9.36	5.17	83.18	78.68	70.32	66.51
Romarco Minerals Inc.	R	TSXV	454.5	\$1.75	\$795.4	3.69	0.00	3.69	215.55	203.89	174.43	164.99
Seabridge Gold, Inc.	SEA	TSX	40.5	\$28.60	\$1,159.3	61.48	0.00	61.48	18.86	17.84	17.92	16.95
Tyhee Development Corp.	TDC	TSXV	222.0	\$0.15	\$33.3	2.22	0.00	2.22	15.02	14.21	13.24	12.52
US Gold Corporation	UXG	TSX	121.9	\$4.80	\$585.2	3.59	13.11	3.78	154.79	146.41	145.31	137.45
Vista Gold Corp.	VGZ	TSX	44.7	\$1.54	\$68.8	17.51	17.74	17.77	3.87	3.66	3.89	3.68
Arithmetic Average									87.63	82.88	79.37	75.07
Weighted Average									59.02	55.82	53.55	47.49

C\$/US\$: 0.95

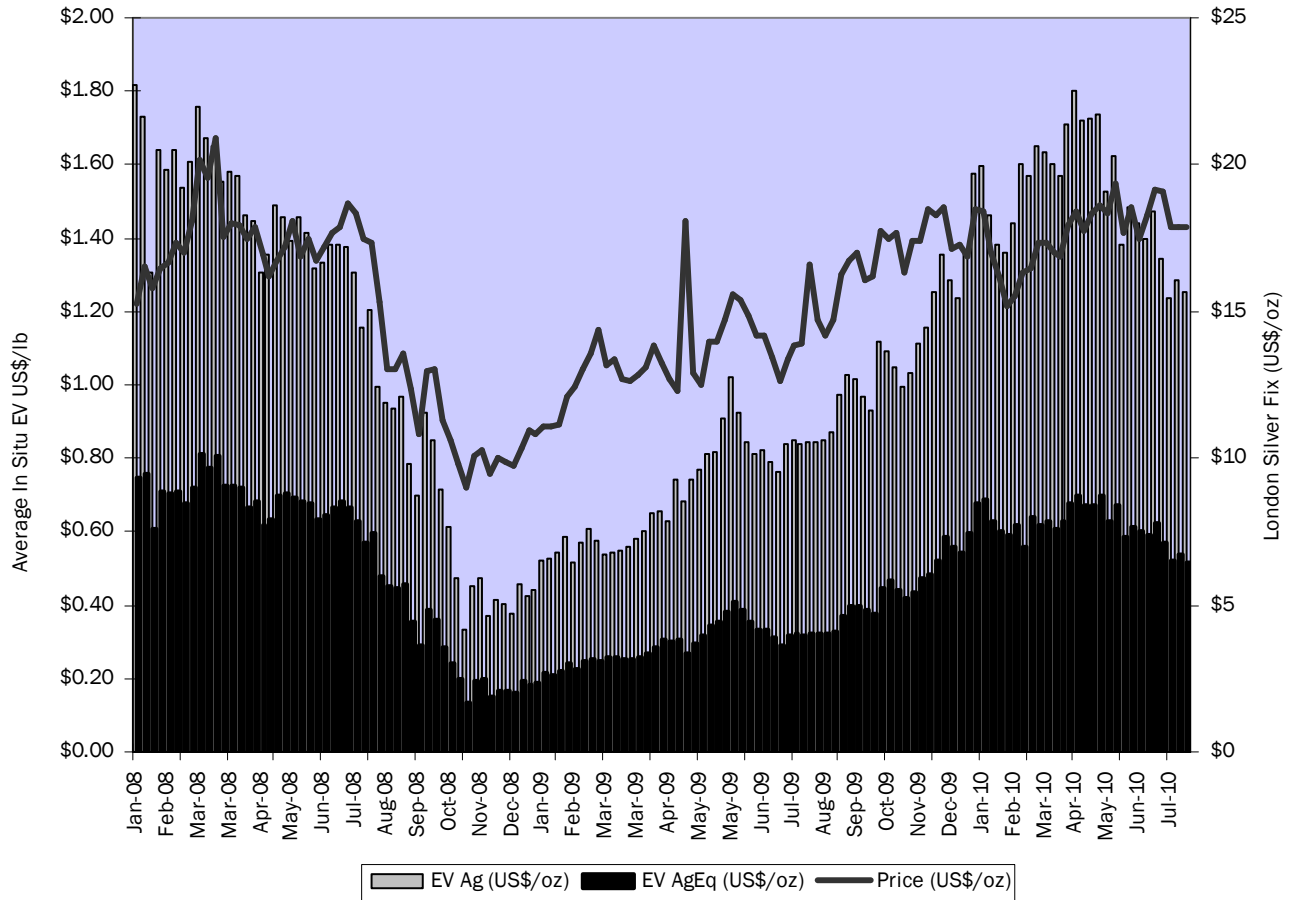
Au:Ag = 67:1

We have removed Comaplex Minerals Corp. from our database due to its acquisition by Agnico Eagle Mines on July 6, 2010.

Source: Canaccord Genuity, company reports, Capital IQ

SILVER IN SITU CHART

Figure 24: Canaccord Genuity silver in situ valuation spreadsheet



Source: Canaccord Genuity, company reports, Capital IQ

SILVER IN SITU SPREADSHEET

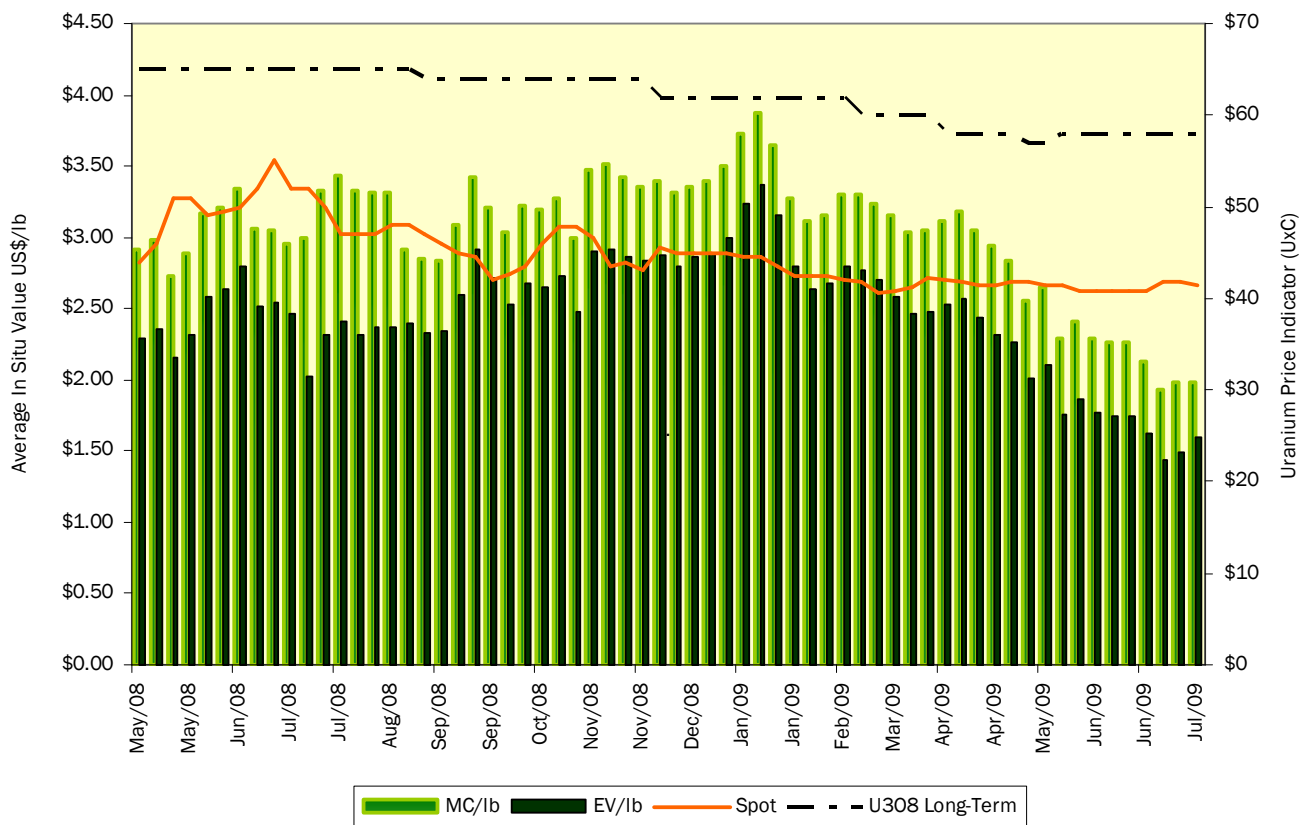
Figure 25: Canaccord Genuity silver in situ valuation spreadsheet

Company	Ticker	Price (1)	Shares (Basic)	MC (2)	WC (3)	EV (4)	Project Location(s)	Global Resource (5) (Moz)		Silver Purity (%)	MC/oz		EV/oz		Implied AgEq (7) (Moz)	Mkt. Δ (8)
		16 Jul 10	(M)	(C\$M)	(C\$M)	(C\$M)		Ag	Ag Eq (6)		Ag	Ag Eq	Ag	Ag Eq		
Alexco	TSX : AXR	\$3.17	53.2	\$168.6	\$26.8	\$141.9	Yukon	13	22	59%	\$12.95	\$7.68	\$10.90	\$6.46	261	1090%
Apogee	TSXV : APE	\$0.08	139.2	\$10.4	\$0.0	\$10.4	Bolivia	60	130	46%	\$0.17	\$0.08	\$0.17	\$0.08	19	-85%
Argentex	TSXV : ATX	\$0.61	44.5	\$27.2	\$2.0	\$25.2	Argentina	33	135	25%	\$0.82	\$0.20	\$0.76	\$0.19	46	-66%
Arian	AIM : AGQ	\$0.08	236.4	\$18.0	\$4.1	\$13.9	Mexico	43	207	21%	\$0.42	\$0.09	\$0.32	\$0.07	26	-88%
Aurcana	TSXV : AUN	\$0.24	126.7	\$30.4	-\$1.3	\$42.8	Texas	48	50	97%	\$0.63	\$0.61	\$0.89	\$0.86	79	59%
Bear Creek	TSXV : BCM	\$3.80	70.0	\$266.2	\$30.1	\$258.9	Peru	482	884	55%	\$0.55	\$0.30	\$0.54	\$0.29	477	-46%
ECU	TSX : ECU	\$0.60	307.3	\$184.4	-\$9.2	\$205.4	Mexico	152	289	53%	\$1.22	\$0.64	\$1.36	\$0.71	378	31%
Esperanza	TSXV : EPZ	\$1.25	52.8	\$66.1	\$9.7	\$56.4	Peru, Mexico	8	81	10%	\$7.89	\$0.82	\$6.73	\$0.70	104	28%
Golden Minerals	AMEX : AUMN	\$7.29	8.8	\$64.2	\$44.7	\$19.6	Peru, Mexico	44	44	100%	\$1.48	\$1.48	\$0.45	\$0.45	36	-17%
Kimber	TSX : KBR	\$0.67	68.0	\$45.6	\$5.9	\$39.7	Mexico	57	143	40%	\$0.80	\$0.32	\$0.69	\$0.28	73	-49%
MAG Silver	TSX : MAG	\$6.49	54.5	\$354.0	\$24.2	\$329.7	Mexico	83	125	67%	\$4.24	\$2.83	\$3.95	\$2.63	607	385%
Minco Silver	TSX : MSV	\$2.93	43.1	\$126.2	-\$1.9	\$128.0	China	141	175	81%	\$0.89	\$0.72	\$0.91	\$0.73	236	35%
Oremex	TSXV : ORM	\$0.07	82.2	\$5.3	\$0.0	\$5.3	Mexico	49	51	95%	\$0.11	\$0.10	\$0.11	\$0.10	10	-81%
Orko	TSXV : OK	\$1.48	115.3	\$170.7	\$1.3	\$169.4	Mexico	135	148	91%	\$1.26	\$1.15	\$1.25	\$1.15	312	111%
Sabina	TSX : SBB	\$2.82	122.3	\$344.8	\$39.8	\$305.0	Nunavut	265	700	38%	\$1.30	\$0.49	\$1.15	\$0.44	561	-20%
Silvercrest	TSXV : SVL	\$0.96	59.9	\$57.5	\$10.8	\$52.6	Mex., El Salvador	62	110	56%	\$0.93	\$0.52	\$0.85	\$0.48	97	-12%
Silvermex	TSXV : SMR	\$0.32	81.0	\$25.9	\$1.6	\$24.3	Mexico	27	34	81%	\$0.96	\$0.77	\$0.90	\$0.72	45	33%
SNS Silver	TSXV : SNS	\$0.06	61.7	\$3.4	\$2.8	\$0.6	Idaho	10	10	100%	\$0.33	\$0.33	\$0.06	\$0.06	1	-89%
Soltoro	TSXV : SOL	\$0.22	35.0	\$7.7	\$1.8	\$5.9	Mexico	25	25	100%	\$0.31	\$0.31	\$0.23	\$0.23	11	-57%
Source	TSXV : SOP	\$0.13	29.3	\$3.8	\$0.6	\$3.2	Mexico	18	21	90%	\$0.21	\$0.19	\$0.17	\$0.16	6	-71%
South American	TSX : SAC	\$0.55	61.0	\$33.6	\$5.5	\$28.0	Bolivia	322	375	86%	\$0.10	\$0.09	\$0.09	\$0.07	52	-86%
Sulliden	TSX : SUE	\$0.57	156.0	\$88.9	\$2.9	\$86.4	Peru	35	136	26%	\$2.53	\$0.66	\$2.46	\$0.64	159	17%
Trevali	OTCPK : TREV.F	\$1.12	34.6	\$38.8	\$3.3	\$37.2	Peru	8	41	19%	\$4.99	\$0.95	\$4.79	\$0.91	68	68%
Zazu	TSX : ZAZ	\$0.17	53.4	\$9.1	\$2.2	\$6.9	Alaska	33	252	13%	\$0.27	\$0.04	\$0.21	\$0.03	13	-95%
Mean (C\$)											\$1.89	\$0.89	\$1.66	\$0.77		
Mean (US\$)											\$1.79	\$0.85	\$1.58	\$0.73		
Mean (Less outliers, C\$)											\$1.47	\$0.62	\$1.32	\$0.54		
Mean (Less outliers, US\$)											\$1.39	\$0.59	\$1.25	\$0.52		

1. Priced in local currency.
 2. Market Capitalization.
 3. Working Capital.
 4. Enterprise Value = MC + LT Debt - WC.
 5. Global resource includes 43-101 compliant Measured, Indicated and Inferred resources.
 6. Silver equivalent on a gross basis (no recovery factors) using current spot metal prices.
 7. Implied resource is a conceptual resource indicated by the company's EV at the mean peer EV/oz Ag Eq multiple.
 8. The percentage difference between the implied resource and the global resource.
- Source: Canaccord Genuity, Company reports, Capital IQ

URANIUM IN SITU CHART

Figure 26: Canaccord Genuity uranium in situ chart



Source: Canaccord Genuity, company reports, Capital IQ

URANIUM IN SITU SPREADSHEET

Figure 27: Canaccord Genuity uranium in situ valuation spreadsheet

Company	Ticker	Price (1) 16 Jul/1-0	Shares (Basic) (M)	MC (2) (C\$M)	WC (3) (C\$M)	EV (4) (C\$M)	Project Location(s)	Global Resource (5) (Mlb)	MC/lb		EV/lb		Implied (6) (Mlb)	Market Δ (7)
									M+I	Global	M+I	Global		
Abitex Resources	ABE : TSXV	\$0.12	92.4	\$11.1	\$1.0	\$10.1	Quebec	6.6	\$5.67	\$1.68	\$5.16	\$1.53	6.0	-9%
A-Cap Resources	ACB: ASX	\$0.34	161.8	\$49.8	\$8.9	\$40.9	Botswana	157.8	\$0.99	\$0.32	\$0.81	\$0.26	24.4	-85%
Alliance Resources	AGS : ASX	\$0.33	341.2	\$103.3	\$46.8	\$56.5	South Australia	70.0	\$3.23	\$1.48	\$1.77	\$0.81	33.7	-52%
Azimut Exploration Inc.	AZM : T-V	\$0.65	24.6	\$16.0	\$3.7	\$13.3	Quebec	0.0					7.9	n/a
Bannerman Resources Ltd.	BMN : ASX	\$0.39	201.7	\$72.2	\$18.2	\$62.1	Namibia	129.9	\$0.63	\$0.56	\$0.54	\$0.48	37.0	-72%
Berkeley Resources Ltd.	BKY : ASX	\$1.16	136.1	\$144.9	\$7.6	\$137.3	Spain	80.5	\$5.70	\$1.80	\$5.40	\$1.71	81.9	2%
Continental Precious Mineral	CZQ : T	\$0.41	51.6	\$21.2	\$23.6	-\$2.5	Sweden	442.8	\$3.69	\$0.05	-\$0.43	-\$0.01	-1.5	-100%
Crosshair Exploration & Mining	CXX : T-V	\$0.14	124.7	\$19.3	\$3.2	\$16.1	Wyoming, Labrador	16.7	\$2.81	\$1.16	\$2.34	\$0.96	9.6	-42%
Cue Resources Ltd.	CUE : T-V	\$0.07	73.7	\$4.8	-\$1.2	\$5.9	Paraguay	9.5	\$0.57	\$0.50	\$0.71	\$0.62	3.5	-63%
Deep Yellow Ltd.	DYL : ASX	\$0.18	1,125.8	\$186.0	\$35.7	\$150.3	Namibia	38.8	\$4.79	\$4.79	\$3.87	\$3.87	89.6	131%
Energy Fuels Inc.	EFR : T	\$0.18	98.0	\$16.2	\$2.3	\$13.8	Utah, Colorado, Queensland	11.4	\$1.87	\$1.42	\$1.60	\$1.21	8.2	-28%
Extract Resources Limited	EXT : ASX	\$6.75	243.3	\$1,507.1	\$90.6	\$1,416.5	Namibia	292.2	\$61.87	\$5.16	\$58.15	\$4.85	844.8	189%
Forsys Metals Corp.	FSY : T	\$1.52	79.5	\$126.4	\$13.8	\$112.6	Namibia	68.4	\$2.09	\$1.85	\$1.86	\$1.65	67.2	-2%
Forte Energy NL	FTE : ASX	\$0.10	582.7	\$53.5	\$6.6	\$46.9	Guinea	11.6		\$4.63		\$4.06	28.0	142%
Hathor Exploration Limited	HAT : T-V	\$1.61	107.0	\$176.6	\$23.0	\$153.6	Saskatchewan	10.8	\$29.82	\$16.29	\$25.93	\$14.16	91.6	745%
Khan Resources Inc.	KRI : T	\$0.23	53.9	\$12.4	\$12.8	-\$0.4	Mongolia	32.1	\$0.39	\$0.39	-\$0.01	-\$0.01	-0.3	-101%
Laramide Resources Ltd.	LAM : T	\$0.82	67.5	\$54.7	\$9.8	\$44.9	New Mexico, Queensland	57.9	\$2.39	\$0.94	\$1.96	\$0.78	26.8	-54%
Mantra Resources Limited	MRU : ASX	\$4.00	130.2	\$478.1	\$70.9	\$407.2	Tanzania	84.3	\$16.78	\$5.67	\$14.29	\$4.83	242.8	188%
Marenica Energy	MEY : ASX	\$0.09	455.0	\$60.7	\$4.7	\$56.0	Namibia	84.8	\$5.14	\$0.72	\$4.74	\$0.66	33.4	-61%
Mega Uranium Ltd.	MGA : T	\$0.38	246.1	\$92.3	\$59.3	\$33.0	Queensland, Western Australia	27.1	\$9.91	\$3.41	\$3.54	\$1.22	19.7	-27%
Monaro Mining NL	AIW : ASX	\$0.04	157.4	\$5.8	\$1.7	\$4.0	New Mexico	11.4		\$0.51		\$0.36	2.4	-79%
Pele Mountain Resources Inc.	GEM : T-V	\$0.10	101.6	\$9.7	\$1.0	\$8.7	Ontario	42.5	\$1.51	\$0.23	\$1.36	\$0.20	5.2	-88%
Peninsula Minerals Ltd.	PEN : ASX	\$0.03	1,628.2	\$49.3	\$7.4	\$42.0	Wyoming, South Africa	15.1	\$12.18	\$3.26	\$10.37	\$2.77	25.0	65%
Pitchstone Exploration Ltd.	PXP : T-V	\$0.24	36.5	\$8.9	\$3.9	\$5.1	Nunavut	4.1		\$2.18		\$1.24	3.0	-26%
Powertech Uranium Corp.	PWE : T	\$0.20	55.4	\$10.8	\$4.5	\$24.6	Colorado, South Dakota	24.3	\$0.63	\$0.45	\$1.44	\$1.02	14.7	-39%
Rockgate Capital Corp.	RGT : T	\$0.53	67.4	\$33.0	\$4.3	\$28.7	Mali	23.4	\$32.13	\$1.41	\$27.91	\$1.22	17.1	-27%
Stratoc Resources Inc.	RSC : T	\$0.49	122.7	\$61.3	\$18.4	\$47.6	Quebec	16.8	\$16.45	\$3.65	\$12.77	\$2.83	28.4	69%
Strathmore Minerals Corp.	STM : T-V	\$0.47	87.8	\$40.4	\$9.1	\$31.2	New Mexico, South Dakota	61.9	\$1.00	\$0.65	\$0.77	\$0.50	18.6	-70%
Titan Uranium Incorporated	TUE : T-V	\$0.12	106.0	\$12.2	\$5.2	\$7.0	Wyoming, Saskatchewan, Nunavut	16.0	\$0.76	\$0.76	\$0.44	\$0.44	4.2	-74%
Toro Energy Ltd.	TOE : ASX	\$0.10	965.0	\$86.8	\$57.8	\$29.0	Western Australia	24.4	\$7.98	\$3.56	\$2.67	\$1.19	17.3	-29%
Tournigan Energy Ltd.	TVC : T-V	\$0.11	152.7	\$16.8	\$3.5	\$13.3	Slovakia	38.1	\$0.82	\$0.44	\$0.65	\$0.35	8.0	-79%
U3O8 Corp.	UWE : T-V	\$0.25	47.5	\$12.6	\$0.0	\$12.6	Guyana	7.2	\$2.17	\$1.76	\$2.17	\$1.76	7.5	5%
UEX Corporation	UEX : T	\$0.78	197.2	\$155.8	\$13.6	\$142.2	Saskatchewan	75.2	\$2.57	\$2.07	\$2.35	\$1.89	84.8	13%
Uracan Resources Ltd.	URC : T-V	\$0.12	108.6	\$13.6	\$3.5	\$10.1	Quebec	44.0		\$0.31		\$0.23	6.0	-86%
Uranerz Energy Corporation	URZ : N	\$1.00	64.2	\$69.7	\$27.4	\$42.3	Wyoming	14.6	\$6.10	\$4.77	\$3.70	\$2.90	25.2	73%
Uranex NL	UNX : ASX	\$0.18	114.2	\$18.9	\$2.3	\$16.6	Tanzania	29.0	\$4.34	\$0.65	\$3.82	\$0.57	9.9	-66%
Uranium Energy Corp.	UEC : N	\$2.29	60.7	\$149.7	\$25.6	\$124.2	Texas	10.5	\$22.92	\$14.27	\$19.01	\$11.83	74.1	606%
Uranium North Resources Corp.	UNR : T-V	\$0.08	48.8	\$3.9	\$0.4	\$3.5	Nunavut	13.0		\$0.30		\$0.27	2.1	-84%
Uranium Resources	URRE : Q	\$0.47	80.9	\$37.6	\$0.4	\$37.6	New Mexico, Texas	99.8		\$0.38		\$0.38	22.4	-78%
Ur-Energy Inc.	URE : T	\$0.79	99.0	\$79.2	\$37.8	\$41.3	Wyoming	24.9	\$3.60	\$3.18	\$1.88	\$1.66	24.6	-1%
Virginia Energy Resources Inc.	VAE : T-V	\$0.17	77.4	\$13.2	\$0.8	\$12.4	Virginia	26.5	\$0.50	\$0.50	\$0.47	\$0.47	7.4	-72%
Mean (C\$)									\$8.24	\$2.47	\$6.72	\$1.95		
Mean (US\$)									\$7.82	\$2.35	\$6.38	\$1.85		
Mean (C\$, less outliers)									\$6.71	\$2.16	\$5.24	\$1.68		
Mean (US\$, less outliers)		\$CADUSD	\$1.05						\$6.37	\$1.98	\$4.98	\$1.59		

1. Priced in local currency
 2. Market Capitalization
 3. Working Capital
 4. Enterprise Value = MC + LT Debt - WC
 5. Global resource includes 43-101 compliant Measured, Indicated and Inferred resources
 6. Implied resource is a conceptual resource indicated by the company's EV at the mean peer EV/lb multiple
 7. The percentage difference between the implied resource and the global resource
- Source: Canaccord Genuity, Capital IQ, company news releases

RESEARCH UNIVERSE

WENDELL ZERB, ERIC ZAUNSCHERB AND NICHOLAS CAMPBELL

Figure 28: Research universe

Company	Symb	Ex	Analyst	Rating	\$	16 Jul/10	12-mo Target		52-wk		Sh. o/s	Market	
						P (\$)	P (\$)	Rtn (%)	Hi (\$)	Lo (\$)	M	Cap (\$M)	FYE
1 Alamos Gold Inc.	AGI	T	WZ	HOLD	C	\$14.68	\$15.85	7.97%	\$17.61	\$8.53	114.7	\$1,683.8	31-Dec
2 Alexco Resource Corp.	AXR	T	EZ	SPECULATIVE BUY	C	\$3.17	\$4.60	45.11%	\$4.45	\$1.87	53.1	\$168.3	30-Jun
3 Avion Gold Corporation	AVR	T-V	EZ	SPECULATIVE BUY	C	\$0.48	\$1.50	212.50%	\$0.83	\$0.25	301.3	\$144.6	31-Dec
4 AXMIN Inc.	AXM	T	NC	HOLD	C	\$0.09	\$0.14	64.71%	\$0.18	\$0.07	305.7	\$26.0	31-Dec
5 B2Gold Corp.	BTO	T	WZ	SPECULATIVE BUY	C	\$1.47	\$2.15	46.26%	\$1.92	\$0.59	311.2	\$457.5	31-Dec
6 Bear Creek Mining Corp.	BCM	T-V	EZ	SPECULATIVE BUY	C	\$3.80	\$4.75	25.00%	\$5.38	\$1.50	56.6	\$215.1	31-Dec
7 Brett Resources Inc.	BBR	T-V	WZ	HOLD	C	\$3.99	\$3.00	(24.81%)	\$4.19	\$0.72	106.9	\$426.5	31-Aug
8 Canada Lithium Corp.	CLQ	T-V	EZ	SPECULATIVE BUY	C	\$0.50	\$1.00	100.00%	\$0.89	\$0.22	115.9	\$58.0	28-Feb
9 Colossus Minerals Inc.	CSI	T	NC	SPECULATIVE BUY	C	\$6.88	\$11.00	59.88%	\$8.68	\$2.30	82.3	\$566.2	31-Jul
10 Copper Mountain Mining Corp.	CUM	T	WZ	SPECULATIVE BUY	C	\$2.52	\$4.00	58.73%	\$3.58	\$0.75	89.6	\$225.8	31-Dec
11 Corriente Resources Inc.	CTQ	T	WZ	RESTRICTED	C	\$8.59	R	R	\$8.59	\$5.63	75.0	\$644.3	31-Dec
12 Crosshair Explor. & Mining Corp.	CXX	T	EZ	HOLD	C	\$0.14	\$0.20	48.15%	\$0.32	\$0.11	109.5	\$14.8	30-Apr
13 Cue Resources Ltd.	CUE	T-V	EZ	SPECULATIVE BUY	C	\$0.07	\$0.15	130.77%	\$0.14	\$0.06	36.7	\$2.4	30-Apr
14 Dynasty Metals & Mining Inc.	DMM	T	WZ	SPECULATIVE BUY	C	\$3.41	\$6.70	96.48%	\$6.38	\$2.95	37.1	\$126.5	31-Dec
15 East Asia Minerals Corp.	EAS	T-V	WZ	SPECULATIVE BUY	C	\$5.76	\$7.50	30.21%	\$8.73	\$0.66	66.0	380.16	31-Aug
16 Exeter Resource Corporation	XRC	T	WZ	SPECULATIVE BUY	C	\$6.07	\$11.75	93.57%	\$9.32	\$2.81	74.8	\$454.0	31-Dec
17 Forsys Metals Corp.	FSY	T	EZ	SPECULATIVE BUY	C	\$1.54	\$5.00	224.68%	\$6.70	\$1.40	79.0	\$121.7	31-Jan
18 Fortuna Silver Mines Inc.	FVI	T	NC	SPECULATIVE BUY	C	\$2.11	\$3.70	75.36%	\$3.01	\$0.82	110.0	232.1	31-Dec
19 Fronteer Gold Inc.	FRG	T	WZ	SPECULATIVE BUY	C	\$6.46	\$6.50	0.62%	\$7.27	\$3.58	119.9	\$774.6	31-Dec
20 Gabriel Resources Ltd.	GBU	T	EZ	HOLD	C	\$4.95	\$4.40	(11.11%)	\$5.55	\$1.47	339.3	\$1,679.5	31-Dec
21 Gammon Gold Inc.	GAM	T	WZ	HOLD	C	\$5.63	\$7.10	26.11%	\$13.19	\$5.42	138.0	\$776.9	31-Dec
22 GlobeStar Mining Corp.	GMI	T	WZ	SPECULATIVE BUY	C	\$0.93	\$1.40	50.54%	\$1.43	\$0.75	105.5	\$98.1	31-Dec
23 Grayd Resource Corp.	GVD	T-V	WZ	SPECULATIVE BUY	C	\$0.92	\$1.20	30.43%	\$1.00	\$0.32	80.6	\$74.2	31-Aug
24 Greystar Resources Ltd.	GSL	T	NC	SPECULATIVE BUY	C	\$3.91	\$8.75	123.79%	\$7.17	\$2.98	84.0	328.44	31-Dec
25 Harry Winston Diamond Corp.	HW	T	EZ	UNDER REVIEW	C	\$14.43	UR	N/A	\$14.95	\$5.36	61.4	\$886.0	31-Jan
26 Hathor Exploration Ltd.	HAT	T-V	EZ	SPECULATIVE BUY	C	\$1.61	\$4.50	179.50%	\$2.34	\$1.30	107.0	\$172.3	31-Mar
27 International Tower Hill Mines Ltd.	ITH	T	WZ	SPECULATIVE BUY	C	\$6.31	\$8.75	38.67%	\$8.35	\$2.81	66.1	\$417.1	31-May
28 Keegan Resources Inc.	KGN	T	NC	SPECULATIVE BUY	C	\$5.20	\$8.75	68.27%	\$7.98	\$2.60	44.4	\$230.9	31-Mar
29 Kimber Resources Inc.	KBR	T	WZ	SPECULATIVE BUY	C	\$0.67	\$1.35	101.49%	\$1.83	\$0.54	68.0	\$45.6	30-Jan
30 La Mancha Resources Inc.	LMA	T	NC	SPECULATIVE BUY	C	\$1.60	\$3.50	118.75%	\$2.25	\$0.73	142.2	227.52	31-Dec
31 Lake Shore Gold Corp.	LSG	T	WZ	HOLD	C	\$3.07	\$3.50	14.01%	\$4.37	\$2.47	325.7	\$999.9	31-Dec
32 Lithium One Inc.	LI	T-V	EZ	UNDER REVIEW	C	\$0.90	UR	N/A	\$2.03	\$0.73	37.5	\$33.8	31-Dec
33 MAG Silver Corporation	MAG	T	EZ	HOLD	C	\$6.49	\$8.50	30.97%	\$8.26	\$4.85	49.8	\$323.2	31-Dec
34 Minefinders Corp. Ltd.	MFL	T	WZ	SPECULATIVE BUY	C	\$8.84	\$15.35	73.64%	\$12.49	\$7.96	65.8	\$581.7	31-Dec
35 Minera Andes Inc.	MAI	T	WZ	SPECULATIVE BUY	C	\$0.75	\$1.75	133.33%	\$1.20	\$0.59	262.3	\$196.7	31-Dec
36 Northern Dynasty Minerals Ltd.	NDM	T	EZ	SPECULATIVE BUY	C	\$6.67	\$14.00	109.90%	\$10.38	\$5.97	93.7	\$625.0	31-Dec
37 Orezone Gold Corporation	ORE	T	NC	SPECULATIVE BUY	C	\$0.84	\$1.60	90.48%	\$1.05	\$0.43	69.3	\$58.2	31-Dec
38 Rainy River Resources Ltd.	RR	T-V	WZ	SPECULATIVE BUY	C	\$5.95	\$6.75	13.45%	\$6.85	\$1.75	71.3	\$424.2	30-Sep
39 Red Back Mining Inc.	RBI	T	NC	BUY	C	\$24.95	\$33.00	32.26%	\$28.94	\$8.98	256.0	\$6,387.2	31-Dec
40 Stornoway Diamond Corporation	SWY	T	EZ	SPECULATIVE BUY	C	\$0.58	\$0.80	37.93%	\$0.80	\$0.11	288.4	167,272	30-Apr
41 Timmins Gold Corp.	TMM	T-V	NC	SPECULATIVE BUY	C	\$1.44	\$2.25	56.25%	\$1.56	\$0.51	123.0	177.12	31-Mar
42 Tournigan Energy Ltd.	TVC	T-V	EZ	SPECULATIVE BUY	C	\$0.11	\$0.50	354.55%	\$0.36	\$0.09	122.7	\$13.5	31-Aug
43 U308 Corp.	UWE	T-V	EZ	UNDER REVIEW	C	\$0.25	UR	N/A	\$0.48	\$0.20	23.1	\$5.8	31-Dec
44 Ur-Energy Inc.	URE	T	EZ	SPECULATIVE BUY	C	\$0.79	\$1.50	89.87%	\$1.14	\$0.76	93.9	\$74.2	31-Dec
45 Ventana Gold Corp.	VEN	T	NC	SPECULATIVE BUY	C	\$6.82	\$14.75	116.28%	\$12.91	\$4.19	96.5	658.13	30-Jun
46 Western Lithium Corporation	WLC	T-V	EZ	SPECULATIVE BUY	C	\$0.85	\$1.90	123.53%	\$2.49	\$0.55	80.6	68.51	30-Sep

UR - Under Review. R - Restricted.

WZ - Wendell Zerb; EZ - Eric Zaunscherb; NC - Nicholas Campbell.

Past performance is not indicative of future results.

Further information on the methodologies used to derive our target prices, and the risks that could impede achievement of these targets, is available upon request.

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Source: Canaccord Genuity estimates, Capital IQ

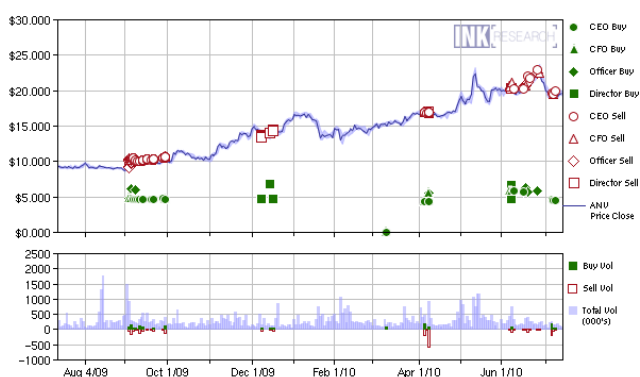
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Figure 29: Allied Nevada Gold Corp. (ANV : TSX)



Past 12 months – purchased:	\$8,111,614
Past 12 months – sold:	\$36,033,046
Since Jul. 7/10- acquisitions:	Nil
Since Jul. 7/10- exercise of options:	261,981 options
Price range:	US\$4.35
Since Jul. 7/10- dispositions:	272,281 shares
Price range:	US\$18.71-19.36
Insider: Mr. Scott Andrew Caldwell – exercise of options and dispositions:	298,804 shares

Source: INK Research

Figure 30: Diamonds North Resources Ltd. (DDN : TSX-V)



Past 12 months – purchased:	\$54,350
Past 12 months – sold:	Nil
Since Jul. 8/10 - acquisitions:	110,000 shares
Price range:	C\$0.20
Since Jul. 8/10 - dispositions:	Nil
Insider: Mr. Mark Kolebaba – acquisitions:	75,000 shares

Source: INK Research

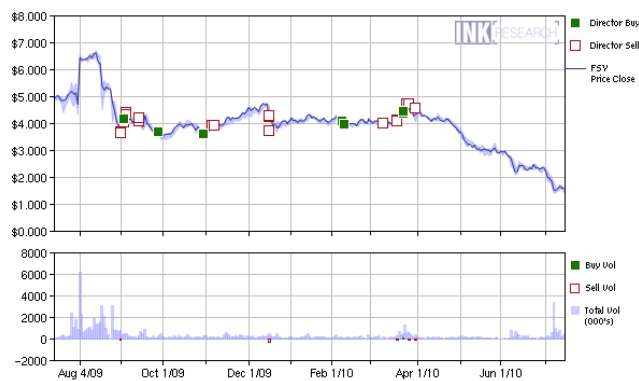
Figure 31: Evolving Gold Corp. (EVG : TSX-V)



Past 12 months – purchased:	\$366,035
Past 12 months – sold:	\$1,099,950
Since Jul. 13./10 - acquisitions:	100,000 shares
Price range:	C\$0.85
Since Jul. 13/10 - dispositions:	Nil
Insider: Mr. Robert Stuart Angus – acquisitions:	100,000 shares

Source: INK Research

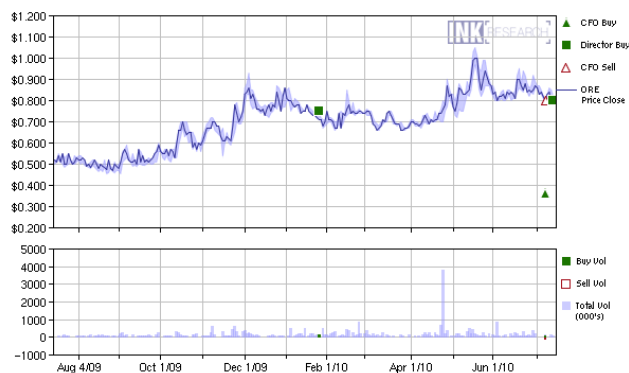
Figure 32: Forsys Metals Corp. (FSY : TSX)



Past 12 months – purchased:	\$27,933,028
Past 12 months – sold:	\$171,315
Since Jul.2/10 - acquisitions:	195,000 shares
Price range:	C\$1.54-2.27
Since Jul. 2/10 - dispositions:	Nil
Insider: Leo Fund managers Limited – acquisitions:	195,000 shares

Source: INK Research

Figure 33: Orezone Gold Corporation (ORE : TSX)



Past 12 months – purchased:	\$145,250
Past 12 months – sold:	\$80,000
Since Jul. 8/10 - acquisitions:	10,000 shares
Price range:	C\$0.80
Since Jul. 8/10 – exercise of options:	100,000 options
Price range:	C\$0.36
Since Jul. 8/10 - dispositions:	100,000 shares
Price range:	C\$0.80
Insider: Mr. Sean Homuth – exercise of options and dispositions:	100,000 shares

Source: INK Research

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Price Chart:*

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(as of 2 July 2010)

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	#	%	#	%
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Hold	184	26.5%	10	20.1%
Sell	12	1.7%	0	0.0%
	695	100.0%		

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