Institutional Equity Research
Change in Recommendation

July 20, 2010

Precious Metals

Sector Weighting: Overweight

Maybe You Should Double Dip

Gold Expected To Remain Attractive For A While

- We think that fundamentals are well positioned to put gold into its usual fall rally starting in the next six weeks. To thwart the risk of a double dip recession, investors should consider a double dip into bullion as the seasonally strong period approaches.

- We are introducing a gold price of $1,500/oz and a silver price of $21/oz for 2012. We are also increasing our long-term gold price forecast to $1,200 from $1,000, reflecting what we believe is a more realistic sustainable level for gold prices based on replacement costs per ounce.

- We are adjusting recommendations based on share price performance. As of July 20, we are upgrading Barrick to Sector Outperformer and downgrading Eldorado to Sector Performer. We have also made minor price target changes for other stocks without recommendation changes.

- The upcoming quarter could have some surprises for base metal producers as provisional adjustments could be higher than consensus estimates. We think AEM, AGI, AUY, GAM, NEM and RBI have consensus estimates that are high while IAG, KGC, MFL, NXG and RGLD have estimates that are low.

All figures in US dollars, unless otherwise stated.

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See "Important Disclosures" section at the end of this report for important required disclosures, including potential conflicts of interest.

See "Price Target Calculation" and "Key Risks to Price Target" sections at the end of this report, or at the end of each section hereof, where applicable.

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Precious Metals Industry Earnings Outlook

Earnings per Share

Company	Ticker	Price	12-18 Month Price Target		Rating		FYE	Annual Earnings per Share							Quarterly Earnings per Share				
									Year One		Year Two		Year Three			Year One		Year Two	
			Prior	Current	Prior	Curr		Year	Prior	Current	Prior	Current	Prior	Current	Qtr	Prior	Current	Prior	Current
Agnico-Eagle Mines Limited (2f, 2g)	AEM	56.81	--	77.00	--	SP	Dec	2009	--	0.47A	2.13E	2.09E	3.03E	3.00E	Q2-09	--	0.10A	--	0.35E
Alamos Gold Inc. (2g)	AGI	C$14.32	--	C$20.00	--	SO	Dec	2009	--	0.48A	0.61E	0.52E	0.84E	0.76E	Q2-09	--	0.11A	0.15E	0.00E
Aurizon Mines Ltd. (2g)	ARZ	C$5.04	--	C$7.50	--	SO	Dec	2009	--	C$0.18A	--	C$0.15E	--	C$0.46E	Q2-09	--	C$0.02A	C$0.02E	C$0.03E
Barrick Gold Corporation (2a, 2c, 2d, 2e, 2f, 2g, 7)	ABX	41.81	--	58.00	SP	SO	Dec	2009	--	1.97A	3.11E	3.12E	3.74E	3.73E	Q2-09	--	0.49A	--	0.68E
Centerra Gold Inc. (2a, 2c, 2e, 2g)	CG	C$13.34	--	C$17.00	--	SP	Dec	2009	--	0.49A	--	1.02E	--	1.28E	Q2-09	--	-0.11A	0.15E	0.04E
CGA Mining Limited (2g, 7)	CGA	C$2.00	--	C$2.90	--	SO	Jun	2009	--	-0.04A	--	0.08E	--	0.30E	Q4-09	--		--	0.03E
Claude Resources Inc.	CRJ	C$1.09	--	None	--	SU	Dec	2009	--	C$-0.06A	--	C$-0.01E	--	C$0.05E	Q2-09	--	C$-0.04A	--	C$0.00E
Coeur d'Alene Mines Corp. (2g)	CDE	14.74	21.00	19.00	--	SP	Dec	2009	--	-0.49A	--	-0.11E	--	0.73E	Q2-09	--	-0.10A	--	-0.02E
Detour Gold Corporation (2a, 2c, 2e, 2g)	DGC	C$23.51	--	C$36.00	--	SO	Dec	2009	--	C$-0.78A	--	C$-0.69E	--	C$-0.36E	Q2-09	--		--	C$-0.18E
Eldorado Gold Corporation (2g)	EGO	15.92	--	20.00	SO	SP	Dec	2009	--	0.26A	0.33E	0.32E	0.86E	0.84E	Q2-09	--	0.07A	--	0.08E
Endeavour Silver Corp. (2a, 2c, 2e, 2g)	EDR	C$3.47	--	C$4.50	--	SP	Dec	2009	--	0.00A	0.15E	0.17E	--	0.36E	Q2-09	--	-0.05A	0.03E	0.05E
First Majestic Silver Corp. (2g)	FR	C$3.82	C$4.40	C$5.00	--	SP	Dec	2009	--	C$0.08A	C$0.18E	C$0.27E	C$0.38E	C$0.54E	Q2-09	--	C$0.01A	C$0.03E	C$0.06E
Fortuna Silver Mines Inc. (2a, 2c, 2e, 2g)	FVI	C$2.05	C$3.75	C$3.50	--	SO	Dec	2009	--	0.06A	--	0.11E	0.16E	0.15E	Q2-09	--	0.02A	--	0.03E
Franco-Nevada Corporation (2g, 4a, 4b, 7)	FNV	C$30.60	--	C$46.00	--	SO	Dec	2009	--	0.30A	--	0.50E	--	0.64E	Q2-09	--	0.03A	0.11E	0.12E
Gammon Gold Inc. (2g)	GAM	C$5.83	C$6.50	C$6.00	--	SU	Dec	2009	--	0.22A	0.30E	0.28E	--	0.52E	Q2-09	--	0.02A	0.11E	0.10E
Gold Wheaton Gold Corp. (2g)	GLW	C$2.37	C$3.50	C$3.00	--	SP	Dec	2009	--	0.06A	--	0.17E	--	0.40E	Q2-09	--	0.02A	--	0.04E
Goldcorp Inc. (2a, 2e, 2f, 2g, 3a, 3c)	GG	40.35	64.00	62.00	--	SO	Dec	2009	--	0.76A	1.15E	1.10E	2.49E	2.36E	Q2-09	--	0.14A	0.26E	0.24E
Golden Star Resources Ltd. (2g)	GSS	4.04	--	5.50	--	SP	Dec	2009	--	0.10A	--	0.19E	--	0.38E	Q2-09	--	0.00A	--	0.05E
Hecla Mining Company (2g)	HL	4.82	6.00	5.35	--	SU	Dec	2009	--	0.13A	0.18E	0.15E	0.27E	0.24E	Q2-09	--	0.01A	0.05E	0.04E
IAMGOLD Corporation (2g)	IAG	16.21	--	23.00	--	SO	Dec	2009	--	0.48A	--	0.75E	--	1.35E	Q2-09	--	0.11A	--	0.16E
Kinross Gold Corporation (2g)	KGC	15.79	--	22.00	--	SU	Dec	2009	--	0.51A	--	0.68E	1.03E	0.91E	Q2-09	--	0.12A	--	0.16E
Kirkland Lake Gold Inc. (2g)	KGI	C$8.03	--	C$16.00	--	SO	Apr	2010	--	C$-0.30A	--	C$0.07E	--	C$0.66E	Q1-10	--	C$0.03A	--	C$-0.02E
Lake Shore Gold Corp. (2g)	LSG	C$3.05	--	C$4.25	--	SP	Dec	2009	--	C$0.01A	--	C$-0.03E	--	C$0.13E	Q2-09	--		--	C$-0.01E
Medusa Mining Limited	MLL	C$3.63	--	C$5.00	--	SO	Jun	2009	--	A$0.25A	--	A$0.50E	--	A$0.68E	Q1-09	--		--	--
Minefinders Corporation Ltd. (2g)	MFL	C$8.90	C$14.00	C$13.00	--	SO	Dec	2009	--	-0.08A	--	0.51E	1.03E	1.11E	Q2-09	--	-0.03A	--	0.01E

Precious Metals Industry Earnings Outlook (Continued)

Earnings per Share (Continued)

			12-18 Month Price Target		Rating			Annual Earnings per Share							Quarterly Earnings per Share				
									Year One		Year Two		Year Three			Year One		Year Two	
Company	Ticker	Price	Prior	Current	Prior	Curr	FYE	Year	Prior	Current	Prior	Current	Prior	Current	Qtr	Prior	Current	Prior	Current
Mineral Deposits Limited (2g)	MDM	C$0.79	--	C$1.20	--	SO	Jun	2009	--	A$0.04A	--	A$0.06E	--	A$0.05E	Q4-09	--	A$0.02A	--	A$0.01E
New Gold Inc. (2g)	NGD	C$5.25	--	C$6.00	--	SP	Dec	2009	--	0.13A	0.19E	0.22E	--	0.55E	Q2-09	--	0.01A	0.04E	0.06E
Newmont Mining Corporation (2a, 2b, 2c, 2d, 2e, 2g, 3a, 3b)	NEM	58.99	70.00	72.00	--	SP	Dec	2009	--	2.80A	3.63E	3.47E	4.61E	4.34E	Q2-09	--	0.43A	0.86E	0.77E
Northgate Minerals Corporation (2a, 2c, 2e, 2g)	NXG	2.91	--	4.50	--	SO	Dec	2009	--	0.22A	--	0.15E	--	0.13E	Q2-09	--	0.02A	--	0.03E
Orezone Gold Corporation (2a, 2c, 2e, 2g)	ORE	C$0.80	--	C$1.50	--	SO	Dec	2009	--	C$-0.04A	--	C$-0.04E	--	C$-0.01E	Q2-09	--	C$-0.01A	--	C$-0.01E
Osisko Mining Corporation (2g)	OSK	C$12.03	--	C$16.00	--	SO	Dec	2009	--	C$-0.09A	--	C$-0.08E	--	C$0.35E	Q2-09	--		--	C$-0.02E
Pan American Silver Corp. (2a, 2e, 2g)	PAAS	23.06	38.00	37.00	--	SO	Dec	2009	--	0.80A	0.96E	0.91E	1.42E	1.37E	Q2-09	--	0.16A	0.26E	0.25E
Perseus Mining Limited (2a, 2c, 2e, 2g)	PRU	C$2.15	C$3.00	C$3.50	--	SO	Jun	2009	--	A$-0.01A	--	A$-0.02E	--	A$-0.02E	Q4-09	--	A$-0.01A	--	A$0.00E
Red Back Mining Inc. (2g)	RBI	C$25.29	--	C$32.00	--	SO	Dec	2009	--	0.40A	0.79E	0.74E	1.33E	1.25E	Q2-09	--	0.11A	0.16E	0.14E
Royal Gold, Inc. (2a, 2c, 2e, 2g)	RGLD	43.88	54.00	56.00	--	SP	Jun	2009	--	0.46A	--	0.78E	1.10E	1.09E	Q4-09	--	0.14A	0.18E	0.17E
Semafo Inc. (2a, 2c, 2e, 2g)	SMF	C$6.88	--	C$10.00	--	SO	Dec	2009	--	0.18A	--	0.31E	--	0.53E	Q2-09	--	0.04A	--	0.09E
Silver Standard Resources Inc. (2a, 2c, 2e, 2g)	SSRI	16.44	24.00	20.00	--	SU	Dec	2009	--	-0.35A	-0.92E	-1.13E	0.44E	0.11E	Q2-09	--	-0.06A	-0.30E	-0.36E
Silver Wheaton Corp. (2a, 2c, 2e)	SLW	18.37	--	25.00	--	SO	Dec	2009	--	0.38A	0.77E	0.73E	--	1.07E	Q2-09	--	0.06A	0.19E	0.17E
Silvercorp Metals Inc. (2g)	SVM	C$6.53	C$9.00	C$8.50	--	SP	Mar	2010	--	0.33A	--	0.34E	0.33E	0.36E	Q1-10	--	0.05A	0.09E	0.10E
Yamana Gold Inc. (2g)	AUY	9.45	12.00	11.50	--	SU	Dec	2009	--	0.42A	--	0.58E	--	0.68E	Q2-09	--	0.12A	--	0.12E

Source: Company notes and CIBC World Markets Inc.

All figures in US dollars, unless otherwise stated.

Important disclosure footnotes that correspond to the footnotes in this table may be found in the "Key to Important Disclosure Footnotes" section of this report.

Precious Metals Industry Earnings Outlook (Continued)

Cash Flow per Share

			12-18 Month Price Target		Rating			Annual Cash Flow per Share							Quarterly Cash Flow per Share				
									Year One		Year Two		Year Three			Year One		Year Two	
Company	Ticker	Price	Prior	Current	Prior	Curr	FYE	Year	Prior	Current	Prior	Current	Prior	Current	Qtr	Prior	Current	Prior	Current
Agnico-Eagle Mines Limited (2f, 2g)	AEM	56.81	--	77.00	--	SP	Dec	2009	--	1.20A	3.91E	3.87E	4.82E	4.78E	Q2-09	--	0.32A	--	0.75E
Alamos Gold Inc. (2g)	AGI	C$14.32	--	C$20.00	--	SO	Dec	2009	--	0.82A	0.86E	0.90E	1.11E	1.15E	Q2-09	--	0.19A	0.20E	0.19E
Aurizon Mines Ltd. (2g)	ARZ	C$5.04	--	C$7.50	--	SO	Dec	2009	--	C$0.44A	--	C$0.42E	--	C$0.76E	Q2-09	--	C$0.11A	--	C$0.10E
Barrick Gold Corporation (2a, 2c, 2d, 2e, 2f, 2g, 7)	ABX	41.81	--	58.00	SP	SO	Dec	2009	--	3.41A	4.64E	4.63E	5.37E	5.33E	Q2-09	--	0.80A	--	0.98E
Centerra Gold Inc. (2a, 2c, 2e, 2g)	CG	C$13.34	--	C$17.00	--	SP	Dec	2009	--	1.06A	--	1.39E	--	1.70E	Q2-09	--	0.10A	0.23E	0.10E
CGA Mining Limited (2g, 7)	CGA	C$2.00	--	C$2.90	--	SO	Jun	2009	--	-0.04A	--	0.11E	--	0.35E	Q4-09	--		--	0.02E
Claude Resources Inc.	CRJ	C$1.09	--	None	--	SU	Dec	2009	--	C$0.13E	--	C$0.14E	--	C$0.19E	Q2-09	--	C$0.01A	--	C$0.03E
Coeur d'Alene Mines Corp. (2g)	CDE	14.74	21.00	19.00	--	SP	Dec	2009	--	0.80A	--	1.75E	--	3.07E	Q2-09	--	0.22A	--	0.37E
Detour Gold Corporation (2a, 2c, 2e, 2g)	DGC	C$23.51	--	C$36.00	--	SO	Dec	2009	--	C$-0.62A	--	C$-0.58E	--	C$-0.25E	Q2-09	--		--	C$-0.14E
Eldorado Gold Corporation (2g)	EGO	15.92	--	20.00	SO	SP	Dec	2009	--	0.39A	0.56E	0.55E	1.16E	1.15E	Q2-09	--	0.10A	--	0.14E
Endeavour Silver Corp. (2a, 2c, 2e, 2g)	EDR	C$3.47	--	C$4.50	--	SP	Dec	2009	--	0.25A	0.41E	0.43E	--	0.59E	Q2-09	--	0.02A	0.08E	0.10E
First Majestic Silver Corp. (2g)	FR	C$3.82	C$4.40	C$5.00	--	SP	Dec	2009	--	C$0.15A	C$0.32E	C$0.42E	C$0.54E	C$0.73E	Q2-09	--	C$0.00A	C$0.06E	C$0.09E
Fortuna Silver Mines Inc. (2a, 2c, 2e, 2g)	FVI	C$2.05	C$3.75	C$3.50	--	SO	Dec	2009	--	0.14A	--	0.21E	0.27E	0.26E	Q2-09	--	0.06A	--	0.06E
Franco-Nevada Corporation (2g, 4a, 4b, 7)	FNV	C$30.60	--	C$46.00	--	SO	Dec	2009	--	1.24A	1.51E	1.50E	1.93E	1.92E	Q2-09	--	0.27A	0.35E	0.36E
Gammon Gold Inc. (2g)	GAM	C$5.83	C$6.50	C$6.00	--	SU	Dec	2009	--	0.59A	0.62E	0.59E	--	0.84E	Q2-09	--	0.13A	0.20E	0.18E
Gold Wheaton Gold Corp. (2g)	GLW	C$2.37	C$3.50	C$3.00	--	SP	Dec	2009	--	0.24A	--	0.31E	--	0.57E	Q2-09	--	0.05A	0.06E	0.07E
Goldcorp Inc. (2a, 2e, 2f, 2g, 3a, 3c)	GG	40.35	64.00	62.00	--	SO	Dec	2009	--	1.62A	2.17E	2.11E	3.65E	3.49E	Q2-09	--	0.38A	0.52E	0.50E
Golden Star Resources Ltd. (2g)	GSS	4.04	--	5.50	--	SP	Dec	2009	--	0.52A	--	0.61E	--	0.81E	Q2-09	--	0.13A	--	0.16E
Hecla Mining Company (2g)	HL	4.82	6.00	5.35	--	SU	Dec	2009	--	0.56A	0.47E	0.43E	0.54E	0.50E	Q2-09	--	0.09A	--	0.11E
IAMGOLD Corporation (2g)	IAG	16.21	--	23.00	--	SO	Dec	2009	--	0.84A	--	1.09E	--	1.69E	Q2-09	--	0.19A	--	0.25E
Kinross Gold Corporation (2g)	KGC	15.79	--	22.00	--	SU	Dec	2009	--	1.18A	1.52E	1.53E	1.71E	1.72E	Q2-09	--	0.33A	--	0.37E
Kirkland Lake Gold Inc. (2g)	KGI	C$8.03	--	C$16.00	--	SO	Apr	2010	--	C$-0.21A	--	C$0.44E	--	C$1.24E	Q1-10	--	C$0.05A	--	C$0.03E
Lake Shore Gold Corp. (2g)	LSG	C$3.05	--	C$4.25	--	SP	Dec	2009	--	C$-0.02A	--	C$-0.02E	--	C$0.24E	Q2-09	--		--	C$-0.01E
Medusa Mining Limited	MLL	C$3.63	--	C$5.00	--	SO	Jun	2009	--	A$0.27A	--	A$0.55E	--	A$0.80E	Q1-09	--		--	--
Minefinders Corporation Ltd. (2g)	MFL	C$8.90	C$14.00	C$13.00	--	SO	Dec	2009	--	0.14A	--	0.74E	1.27E	1.35E	Q2-09	--	0.04A	--	0.04E

Precious Metals Industry Earnings Outlook (Continued)

Cash Flow per Share (Continued)

			12-18 Month Price Target		Rating			Annual Cash Flow per Share							Quarterly Cash Flow per Share				
									Year One		Year Two		Year Three			Year One		Year Two	
Company	Ticker	Price	Prior	Current	Prior	Curr	FYE	Year	Prior	Current	Prior	Current	Prior	Current	Qtr	Prior	Current	Prior	Current
Mineral Deposits Limited (2g)	MDM	C$0.79	--	C$1.20	--	SO	Jun	2009	--	A$0.07A	--	A$0.09E	--	A$0.08E	Q4-09	--	A$0.03A	--	A$0.02E
New Gold Inc. (2g)	NGD	C$5.25	--	C$6.00	--	SP	Dec	2009	--	0.28A	0.32E	0.36E	--	0.70E	Q2-09	--	0.05A	0.08E	0.09E
Newmont Mining Corporation (2a, 2b, 2c, 2d, 2e, 2g, 3a, 3b)	NEM	58.99	70.00	72.00	--	SP	Dec	2009	--	4.67A	5.77E	5.61E	6.86E	6.59E	Q2-09	--	0.85A	1.35E	1.20E
Northgate Minerals Corporation (2a, 2c, 2e, 2g)	NXG	2.91	--	4.50	--	SO	Dec	2009	--	0.67A	--	0.59E	--	0.51E	Q2-09	--	0.16A	--	0.13E
Orezone Gold Corporation (2a, 2c, 2e, 2g)	ORE	C$0.80	--	C$1.50	--	SO	Dec	2009	--	C$-0.02A	--	C$-0.03E	--	C$-0.01E	Q2-09	--	C$0.00A	--	C$-0.01E
Osisko Mining Corporation (2g)	OSK	C$12.03	--	C$16.00	--	SO	Dec	2009	--	C$-0.07A	--	C$-0.07E	--	C$0.63E	Q2-09	--		--	C$-0.02E
Pan American Silver Corp. (2a, 2e, 2g)	PAAS	23.06	38.00	37.00	--	SO	Dec	2009	--	1.64A	1.94E	1.88E	2.52E	2.46E	Q2-09	--	0.37A	0.49E	0.48E
Perseus Mining Limited (2a, 2c, 2e, 2g)	PRU	C$2.15	C$3.00	C$3.50	--	SO	Jun	2009	--	A$-0.01A	--	A$-0.02E	--	A$-0.02E	Q4-09	--	A$-0.01A	--	A$-0.02E
Red Back Mining Inc. (2g)	RBI	C$25.29	--	C$32.00	--	SO	Dec	2009	--	0.69A	1.26E	1.18E	2.11E	1.99E	Q2-09	--	0.16A	0.27E	0.24E
Royal Gold, Inc. (2a, 2c, 2e, 2g)	RGLD	43.88	54.00	56.00	--	SP	Jun	2009	--	1.45A	--	2.01E	2.42E	2.41E	Q4-09	--	0.41A	0.43E	0.42E
Semafo Inc. (2a, 2c, 2e, 2g)	SMF	C$6.88	--	C$10.00	--	SO	Dec	2009	--	0.38A	--	0.48E	--	0.69E	Q2-09	--	0.09A	--	0.13E
Silver Standard Resources Inc. (2a, 2c, 2e, 2g)	SSRI	16.44	24.00	20.00	--	SU	Dec	2009	--	-0.16A	-0.43E	-0.62E	1.11E	0.73E	Q2-09	--	-0.05A	-0.21E	-0.25E
Silver Wheaton Corp. (2a, 2c, 2e)	SLW	18.37	--	25.00	--	SO	Dec	2009	--	0.54A	0.94E	0.92E	--	1.26E	Q2-09	--	0.09A	0.23E	0.21E
Silvercorp Metals Inc. (2g)	SVM	C$6.53	C$9.00	C$8.50	--	SP	Mar	2010	--	0.37A	--	0.41E	0.40E	0.43E	Q1-10	--	0.07A	0.11E	0.12E
Yamana Gold Inc. (2g)	AUY	9.45	12.00	11.50	--	SU	Dec	2009	--	0.76A	--	0.98E	--	1.10E	Q2-09	--	0.16A	--	0.22E

Source: Company notes and CIBC World Markets Inc.

All figures in US dollars, unless otherwise stated.

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Executive Summary

Whether a double dip recession is in the cards or not, we think that prudent investment will incorporate a significant component of gold in a well-diversified portfolio. The recent wobbles in conviction in the broader markets suggest to us that there will be some gravitation towards the gold sector as insurance protection regardless of whether there is a double dip recession or not. In the most recent recession, gold was one of the only investment classes that provided positive returns. This fact will not be forgotten if the next recession materializes. And while gold and gold equities were not immune to a liquidity crisis, we think the valley on a subsequent downturn will be shallower and of much shorter duration, as the experience factor plays a role in group investor sentiment.

We are introducing a gold price of $1,500/oz. for 2012 and raising our long-term gold price level to $1,200/oz. from $1,000/oz. We have not changed our 2010 or 2011 forecast gold price from $1,200/oz. and $1,400/oz. per ounce, respectively. We are also introducing a 2012 silver price of $21/oz., but making no other changes in our other forecasts for this metal, which currently sit at $18/oz. for 2010, $20/oz. for 2011 and $15/oz long term.

If the usual fall rally in bullion occurs, we think that equities will be driven by new money entering the sector. The big question will be whether generalists will choose gold or gold equities. For much of the bull run for bullion, the choice has been gold, with the ETF cannibalizing large cap gold equities in particular. In essence, if a company is not capable of showing growth, then risks of owning an equity over bullion are too high to attract investors. This suggests that large-cap producers are likely to be shunned in favor of the gold ETF until their valuations have reached a compelling level. We think that time has come for Barrick and, therefore, we have increased our rating on this company to Sector Outperformer from Sector Performer. Eldorado, on the other hand, has seen good share price appreciation and we think that its pace will slow now that it has reached high valuations. Accordingly, we are lowering our rating on these shares to Sector Performer from Sector Outperformer. We are not changing the price targets for either of these stocks, but rather making recommendation adjustments based on lags or appreciation in their respective share prices.

We have also looked at the upcoming quarterly reporting season for many of the producers in our coverage universe. There are some companies that we believe will miss or beat consensus expectations compared to our current forecasts. These are as follows:

Stocks Where We Are >10% Below Consensus

1. Agnico-Eagle
2. Alamos
3. Gammon
4. Newmont
5. Red Back
6. Yamana

Stocks Where We Are >10% Above Consensus

1. IAMGOLD
2. Kinross
3. Minefinders
4. Northgate
5. Royal Gold

Sector Outlook

Gold is asserting itself as an investment providing safety and performance. The economic factors that have driven gold to current levels continue to plague the world, with these aspects underpinned by strong fundamental criteria. Primary production remains stagnant. Secondary supply such as Central Bank selling is dwindling. While jewelry demand has softened due to higher prices, it has been more than replaced by increased investor purchases of gold, as evidenced by the strength of the bullion-backed ETFs that now house 10 months of mine supply. Five years ago, the holdings in ETFs were less than a week's supply.

Whereas most of the time gold prices behave as negatively correlated movements against the US dollar, 2010 has seen both the trade-weighted dollar and US dollar gold prices increase by about 13%. The reaction is uncommon, but not without precedent, occurring about 18% of the time. In most cases, the correlation flips when some other major currency wavers in strength. Turmoil in Europe has provided the basis for not only currency devaluation, but the movement of money into gold bullion as a means to preserve capital. We believe there will be a rotation of compounding problems that ripple through world markets, causing an extended period of varying uncertainty that should maintain the interest in gold.

Key Commodity Price Assumptions

Gold equities appear inexpensive relative to the commodity itself. The 23-year range of units of the XAU purchased for an ounce of gold has been between 3 and 6. It currently sits at 7, or 65% above the long-term average and 45% above the average trading levels of the past decade. We think that either gold shares are reflecting an impending lower gold price or they are mismatched with the commodity and the improved earnings power of the group. Some of the major gold producers are now trading below the average P/E multiple for the S&P 500 for the first time in history. We think that newcomers to the group may look upon gold stocks with traditional valuation criteria and find the group attractive under this measure, as opposed to the more common metric of net asset value where gold shares typically appear more expensive than other sectors.

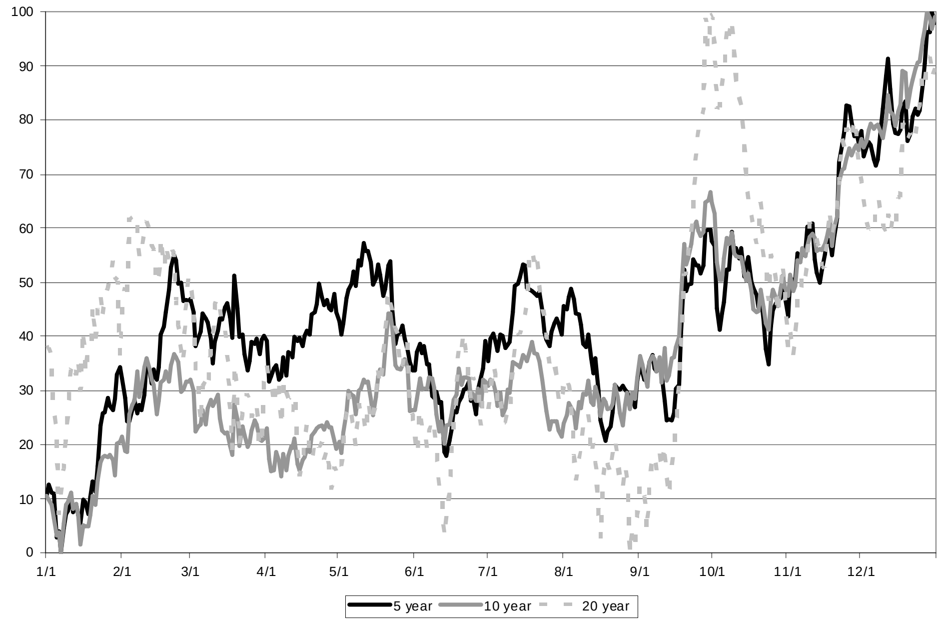
Exhibit 1. Key Commodity Price Assumptions

Precious Metal	2009A	2010E	2011E	2012E	Long Term
Gold (US$/oz)	$975	$1,200	$1,400	$1,500	$1,200
previous		*n/c*	*n/c*	*$1,000*	*$1,000*
Silver (US$/oz)	$14.75	$18.00	$20.00	$21.00	$15.00
previous		*n/c*	*n/c*	*$15.00*	*n/c*

Source: CIBC World Markets Inc.

Gold bullion prices typically have a seasonality factor that drives pricing for fundamental and psychological reasons. There are usually two strong periods during the year: early in the year in the months of January and February, and late in the year beginning in September and lasting as late as December. The traditional fall rally is both more pronounced and typically more predictable. Exhibit 2 outlines a composite of multiple years of gold price performance over the course of the calendar year.

Exhibit 2. Seasonal Effects On Gold Bullion Over Different Periods

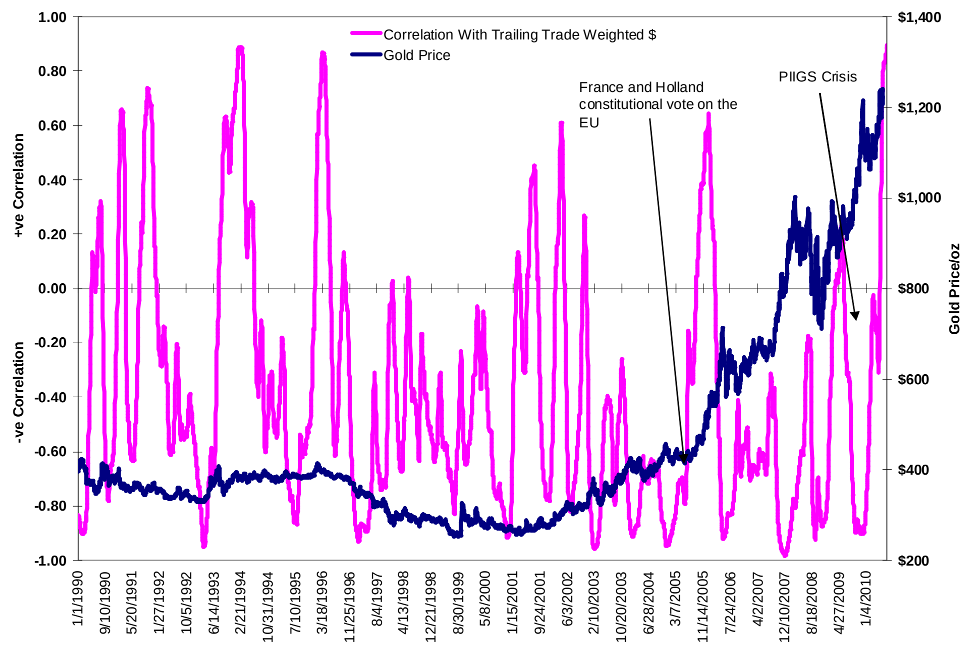


Source: Bloomberg and CIBC World Markets Inc.

We think things have been set up for a good fall rally in 2010. The first half of the year did not suffer the typical sell-off, suggesting that investors are content to hold bullion at these prices ahead of an expected upturn. While the next six weeks are still vulnerable for gold price volatility, we think that given the absence of back-breaking moves so far this year, the risk is to the upside when the seasonality effects manifest themselves. The strength of gold has been particularly notable given the strength of the US dollar, which usually carries with it an inverse correlation to gold pricing. Thus far this year, gold is up 7.8% while the US-trade-weighted dollar is also up 6.1%.

About 18% of the time, gold will be positively correlated with the US dollar. This phenomenon usually occurs when some other currency in the world enters a tailspin, causing havoc for investors in that region and a flight to wealth preservation in gold holdings. Exhibit 3 shows the correlation between the US dollar index future (DXY) and gold bullion in US dollars.

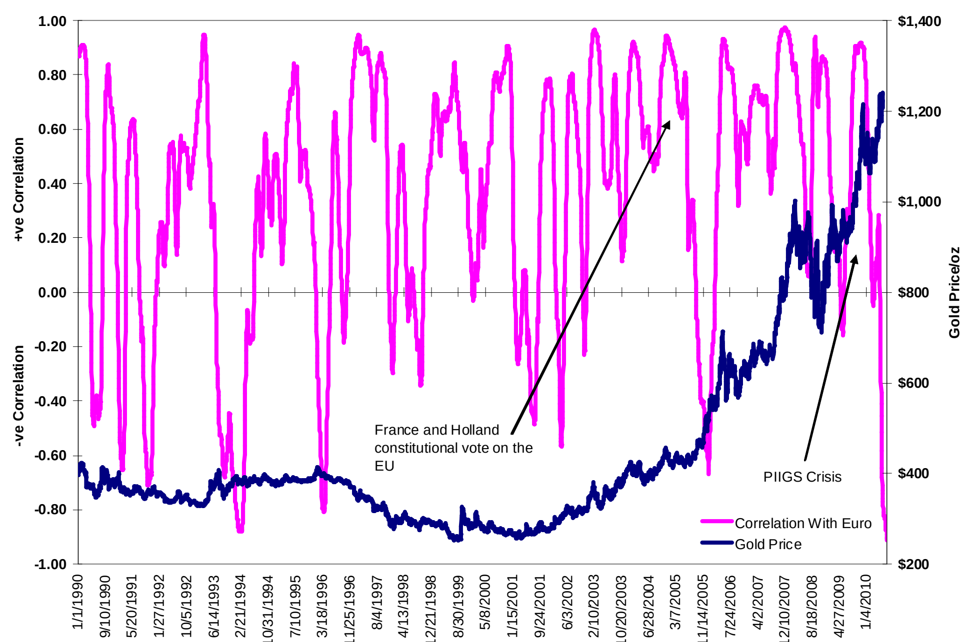
Exhibit 3. US Dollar Correlation Against The Gold Price



Source: CIBC World Markets Inc.

Conversely, Exhibit 4 shows the gold price with correlations against the Euro. As expected, the correlation graphs are inverse for the Euro and the US dollar. The current weakness in the Euro has been accompanied by gold price increases in US dollar amounts and we expect that as this correlation unwinds, there will be a slingshot effect on the gold price as the Euro reverses its trend and the US dollar once again trends weaker.

Exhibit 4. Euro Correlation Against The Gold Price



Source: CIBC World Markets Inc.

The timing of a turnaround in currencies is difficult to say, but we note that swings to negative correlation between gold and the Euro (positive with the US dollar) tend to last about six months. The trend between gold and the dollar/Euro that started early in the year is likely near its end and we note that the changeover to the long-standing negative correlation between gold and the US dollar is often associated with a significant boost in gold pricing. This stems from the strong demand that comes from Europe that is sticky and when the dollar starts to sink, there is a double demand that causes the gold price to accelerate. We think that the timing of this event could coincide with the usual fall rally in gold, thereby offering an increase in the amplitude of the gold price.

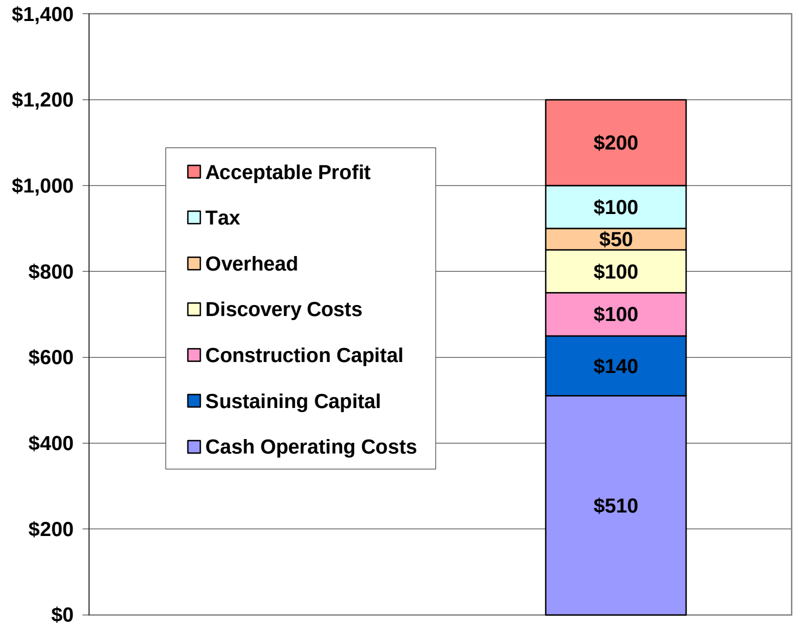
Introducing A $1500 Gold Price For 2012

While we have not changed our gold price forecast for 2010 or 2011, we are introducing a 2012 gold price of $1,500/oz. for 2012. Our view is that gold should continue to be supported by fundamentals of weak supply and good demand coming from investment sources. We think that investment changes away from gold will be slow given the uncertainty associated with broader markets that is likely to stay in place for the next two years. A double dip in the economy is likely to extend the time horizon well beyond the two-year period during which gold would be expected to continue its rise. Accompanying the fundamental factors, we anticipate that a variety of governments will be printing money in an attempt to keep liquidity in their currencies. Herein lies the root of the driver for gold, as this element cannot be created easily and its importance is being resurrected, as evidenced by the increased interest being shown by central banks. Central bank buying or selling tends to move over extended periods of more than 20 years or so and we have just made the switchover from selling to buying.

Gold Has A Replacement Cost Of $1200 And Here Is Why

We are moving our quoted NAVs and long-term gold price forecast to $1200/oz. We think that currently this represents the minimum price for sustaining the industry under the current economic environment. Exhibit 5 shows the breakdown for individual components justifying the increased number. Basically we think that in order to sustain development in the industry, players will need a $1200/oz gold price in order to make the necessary investment to keep production stable. Growth in production could also occur at these prices; however, we fail to see the sources for growth given the dismal discovery rate that has plagued the industry over the past decade.

Exhibit 5. Per Ounce Figures For Sustainable Gold Production In The Current Economic Environment



Source: CIBC World Markets Inc.

Of the parameters which we believe establish a floor for the gold price, most of these factors have been increasing, such as operating costs, sustaining capital, construction costs, and discovery costs. Over time, we therefore think that this will cause the replacement cost for gold to increase. While acceptable profit margins of 20% may shrink in the short term, we think that such levels will need to be maintained in the long run to support continued investment in the sector.

Base Metals Have Softened In Q2

Exhibit 6. Quarterly Metals Prices

	Average Quarterly Price			Quarter End Price		
Base Metals	Q1/10A	Q2/10A	Δ %	Q1/10A	Q2/10A	Δ %
Aluminum (US$/lb)	$0.98	$0.95	-3.1%	$1.04	$0.89	-14.4%
Copper (US$/lb)	$3.29	$3.19	-3.0%	$3.52	$2.94	-16.5%
Nickel (US$/lb)	$9.10	$10.20	12.1%	$11.32	$8.93	-21.1%
Zinc (US$/lb)	$1.04	$0.92	-11.5%	$1.06	$0.80	-24.5%
Molybdenum (US$/lb)	$15.89	$16.49	3.8%	$16.69	$14.74	-11.7%

Source: Bloomberg and CIBC World Markets Inc.

Commodities prices were very volatile during the quarter, fluctuating on economic and sovereign debt news flow. Though quarter-end spot prices for all metals were down significantly quarter over quarter, average quarterly prices dropped only modestly (nickel actually went up quarter over quarter). Nickel was the notable outperformer in the quarter, followed by small losses from copper and aluminum; zinc continued as the laggard of the group. The large drop on quarter-end prices will likely lead to a high variability in provisional pricing. Among those companies where the quarterly results may be more influenced than consensus figures suggest are NEM, GG, AUY, AEM, NXG, and most of the silver producers.

We are lowering our zinc price forecast for the rest of 2010 and 2011 to US$0.90/lb. from US$1.00/lb., reflecting a weakened supply/demand outlook and continued build-up of inventories in exchanges.

Overall, we continue to expect the pricing complex to remain strong, supported by improving global economic data and an improving outlook for a recovery in physical demand for metal.

Exhibit 7. Base Metals Price Deck

Base Metals	2009A	Q1/10A	Q2/10A	Q3/10E	Q4/10E	2010E	2011E	2012E	Long Term
Aluminum (US$/lb)	$0.76	$0.98	$0.95	$0.95	$0.90	$0.95	$0.90	$0.85	$0.85
previous			*$0.95*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*
Copper (US$/lb)	$2.34	$3.29	$3.19	$3.25	$3.25	$3.25	$3.00	$2.50	$2.00
previous			*$3.20*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*
Nickel (US$/lb)	$6.65	$9.10	$10.20	$9.00	$9.00	$9.33	$8.50	$8.00	$7.00
previous			*$10.00*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*
Zinc (US$/lb)	$0.76	$1.04	$0.92	$0.90	$0.90	$0.94	$0.90	$0.90	$0.70
previous			*$1.05*	*$1.00*	*$1.00*	*$1.02*	*$1.00*	*n/c*	*n/c*
Other Commodities									
Molybdenum ($US/lb)	$11.41	$15.89	$16.49	$18.00	$16.00	$16.00	$16.00	$14.00	$14.00
previous			*$16.00*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*	*n/c*
Metallurgical Coal (US$/tonne)	$172	$129	$200	$225	$200	$189	$200	$175	$125
previous				*$200*	*n/c*	*$182*	*n/c*	*$140*	*n/c*

Source: Bloomberg and CIBC World Markets Inc.

Q2 Reporting Schedule

Companies will report their Q2 results beginning the last week of July, with Newmont leading the pack and reporting results on July 28 before market open (Exhibit 8). Most companies have indicated exact dates of when they will provide their Q2 disclosures, with the exception of a few companies, including Claude Resources, Detour, Lake Shore, and Osisko. Osisko is expected to report results during the week of August 9, however.

Exhibit 8. Q2 Reporting Dates

Company	Report Date	Call Date	Call Time	Call-in #s	Pass	Replay #s	Pass	Prod. 000 oz	Total Cash Costs $/oz	EPS Estimate CIBC WM	EPS Estimate Cons.
Newmont Mining	28-Jul	28-Jul	4:30 pm ET	888-566-1822 312-470-0189	Newmont	888-662-6653 402-220-6417	2010	1,200	$505	$0.77	$0.88
Agnico-Eagle	28-Jul	29-Jul	11:00 am ET	877-974-0445 416-644-3415		877-289-8525 416-640-1917	4328627#	200	$625	$0.35	$0.38
Goldcorp	28-Jul	29-Jul	1:00 pm ET	866-223-7781 416-340-8018		800-408-3053 416-695-5800	3487337	615	$450	$0.24	$0.27
Eldorado	29-Jul	29-Jul	8:30 am ET	800-355-4959 416-695-6622		800-408-3053 416-695-5800	4748143	150	$427	$0.08	$0.07
Barrick Gold	29-Jul	29-Jul	9:30 am ET	800-771-6781 212-231-2922		800-558-5253 416-626-4100	#21474098	1,900	$473	$0.68	$0.68
Centerra Gold	30-Jul	30-Jul	11:00 am ET	800-756-3565 212-231-2901		416-626-4100 800-558-5253	21474193	100	$600	$0.04	$0.05

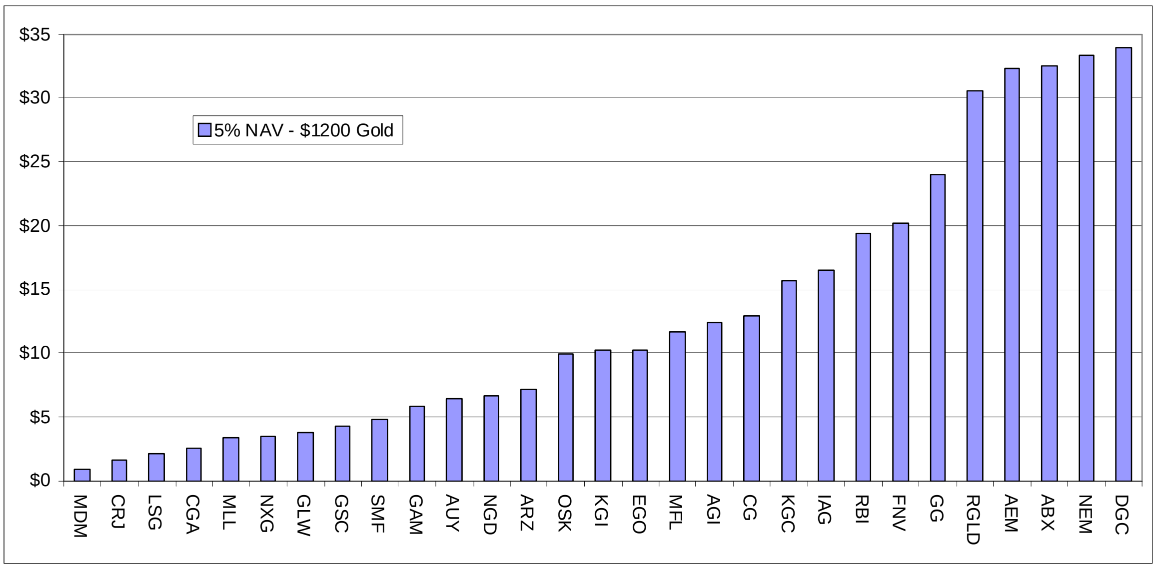
Red Back	3-Aug	3-Aug	11:00 am ET	800-814-4859 416-644-3414		877-289-8525 416-640-1917	4330810#	105	$520	$0.14	$0.18
Kinross Gold	4-Aug	5-Aug	8:30 am ET	800-319-4610 604-638-5340		800-319-6413 604-638-9010	3310#	550	$470	$0.16	$0.14
Minefinders	4-Aug	5-Aug	4:00 pm ET	866-226-1793 416-340-2219		800-408-3053 416-695-5800	3544508	17	$654	$0.01	$0.05
Semafo	4-Aug	5-Aug	10:00 am ET	416-981-9000 800-750-5857		800-558-5253	21475876#	68	$510	$0.09	$0.09
Yamana	4-Aug	5-Aug	11:00 am ET	888-231-8191 647-427-7450		800-642-1687 416-849-0833	84950126#	205	$420	$0.12	$0.16
Alamos Gold	5-Aug	5-Aug	12:00 pm ET	800-355-4959 416-695-6623		800-408-3053 416-695-5800	4271620#	38	$338	$0.00	$0.16
Golden Star	9-Aug	10-Aug	11:00 am ET	877-407-8289 201-689-8341		877-660-6853 201-612-7415	353590	95	$605	$0.05	$0.06
Gammon	10-Aug	TBD						29	$529	$0.11	$0.08
Northgate	10-Aug	10-Aug	1:00 pm ET	888-231-8191 647-427-7450		800-642-1687 416-849-0833	81614630#	72	$650	$0.03	$0.02
IAMGOLD	11-Aug	11-Aug	11:00 am ET	866-551-1530 212-401-6700	8653928#	866-551-4520 212-401-6750	265011#	215	$520	$0.16	$0.13
Silver Wheaton	11-Aug	12-Aug	11:00 am ET	888-231-8191 647-427-7450	80637046	800-642-1687 416-849-0833	80637046			$0.19	$0.16
Aurizon	TBD							36	$520	$0.03	$0.04
Franco-Nevada	TBD									$0.12	$0.12
Gold Wheaton	TBD									$0.04	$0.03
Mineral Deposits	TBD									$0.02	$0.01
Orezone	TBD									-$0.01	-$0.01
Perseus	TBD									($0.01)	($0.01)
Royal Gold	TBD									$0.24	$0.26
Coeur d'Alene	TBD							3,700 Ag	$6.87	($0.02)	$0.04
Endeavour	TBD							826 Ag	$6.09	$0.03	$0.05
First Majestic	TBD							1,539 Ag	$10.05	$0.03	$0.11
Fortuna Silver	TBD							470 Ag	-$3.05	$0.03	$0.04
Hecla	TBD							2,616 Ag	$0.53	$0.04	$0.05
New Gold	TBD							90	$608	$0.04	$0.06
Pan American	TBD							5,587 Ag	$4.19	$0.25	$0.23
Silver Standard	TBD							1,447 Ag	$25.85	($0.03)	($0.07)
Silvercorp	TBD							1,543 Ag	-$2.81	$0.08	$0.08
Claude Resources	TBD									$0.00	
Detour	TBD									($0.18)	($0.13)
Lake Shore	TBD									($0.01)	($0.01)
Osisko	TBD									($0.02)	($0.02)

Source: Company reports and CIBC World Markets Inc.

Valuation Comparison

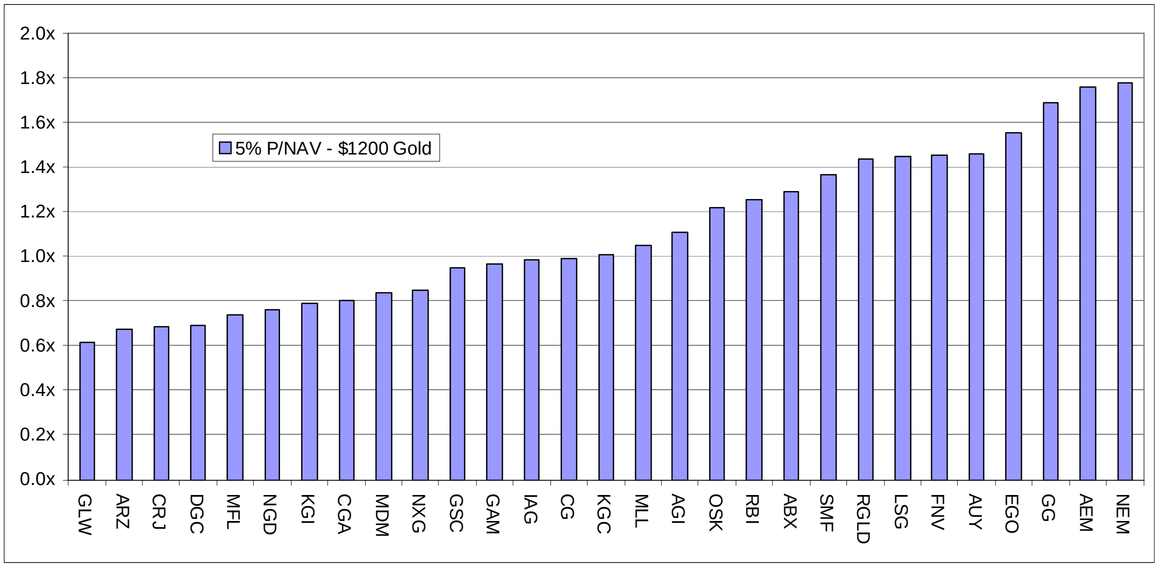
One of the better ways to examine the companies in this report is to compare them alongside each other. The following charts compare the companies across a number of important valuation metrics, including the NAV (Exhibit 9) and P/NAV (Exhibit 10) metrics, all done at a $1200/oz gold price assumption and a 5% discount rate. A ranking of earnings per share for each company follows (Exhibit 11) for the 2010E-2012E time period, followed by an EPS multiple comparison (Exhibit 12) for this year and the next. The same comparison is repeated for the cash flow per share value of each company (Exhibit 13), as well as the CFPS multiples (Exhibit 14). A scattergram of 2010 and 2011 estimated cash flow multiples and cash-adjusted NAV multiples are shown in Exhibits 15 and 16, respectively.

Exhibit 9. Company NAV Comparison (At $1200/oz Gold And 5% Discount Rate)



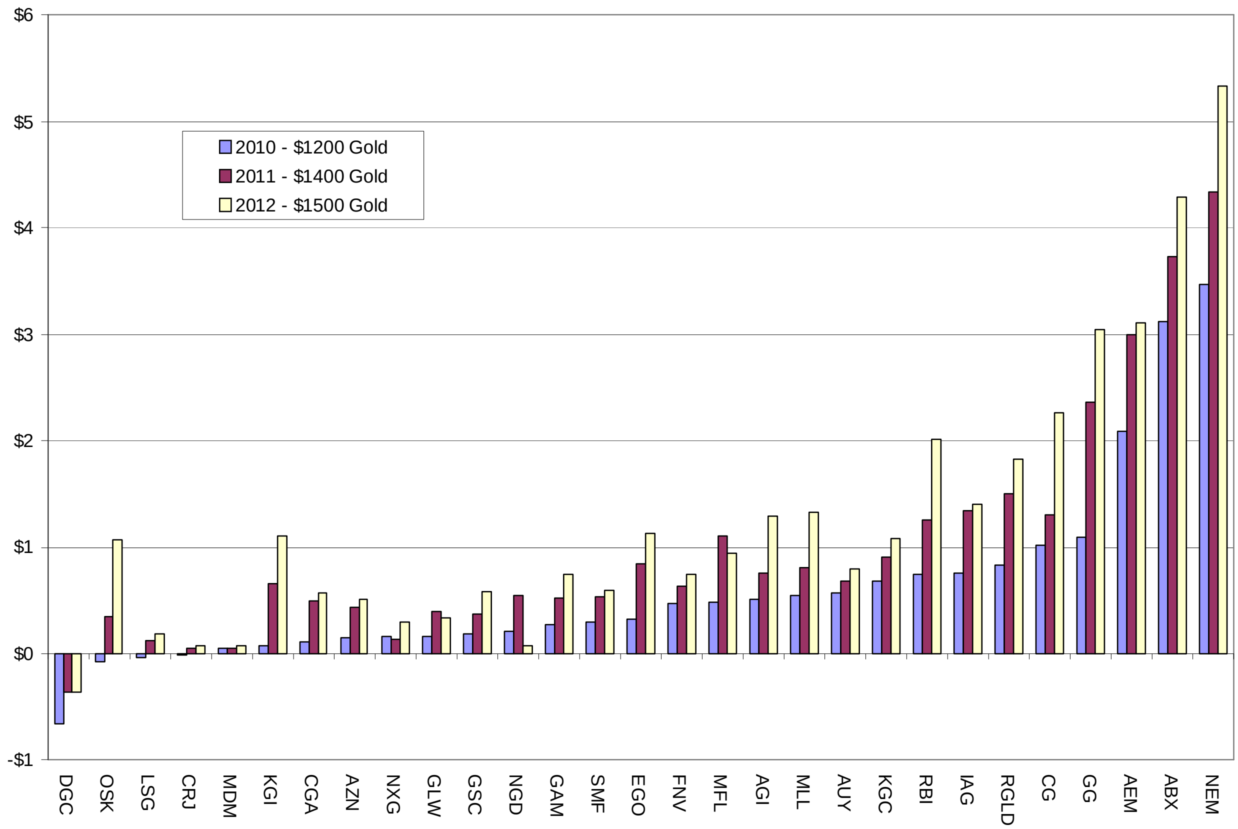
Source: CIBC World Markets Inc.

Exhibit 10. Company P/NAV Multiple Comparison (At $1200/oz Gold And 5% Discount Rate)



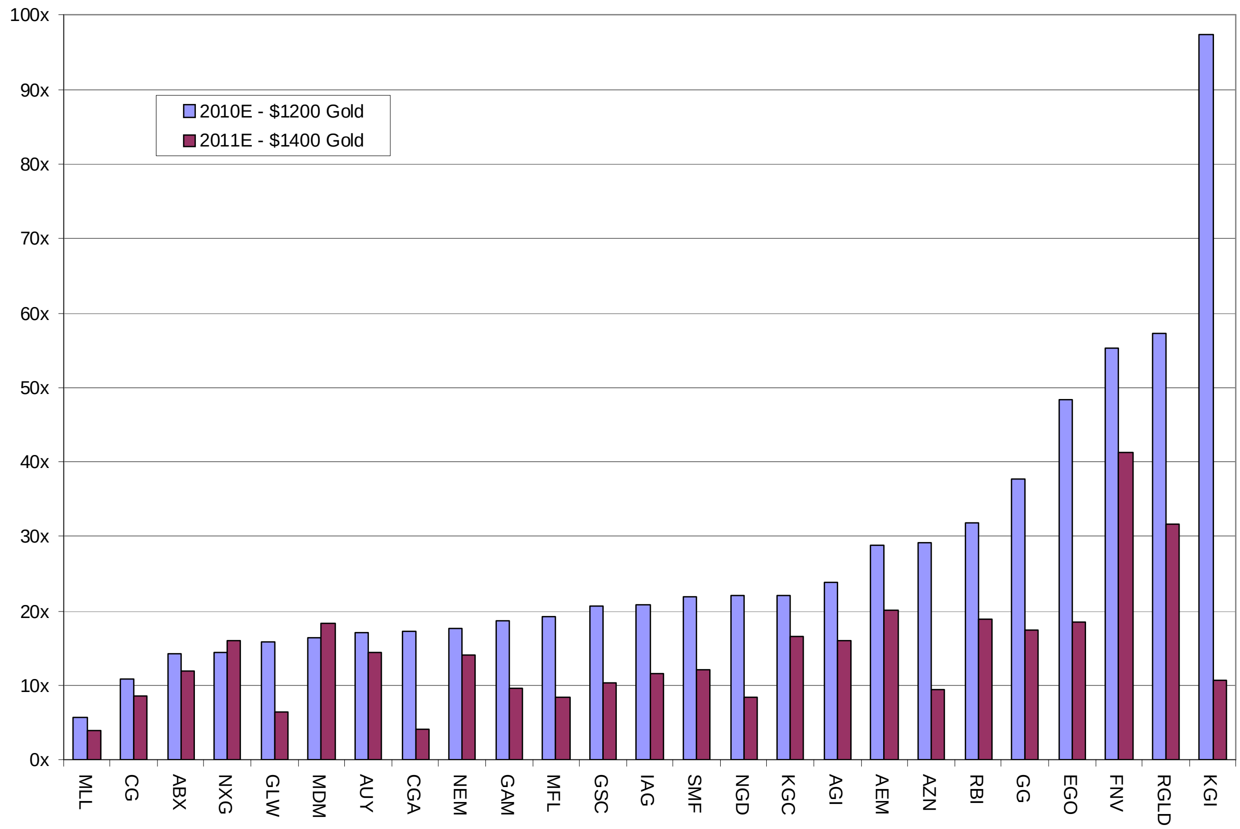
Source: CIBC World Markets Inc.

Exhibit 11. 2010E/2011E/2012E EPS Comparison



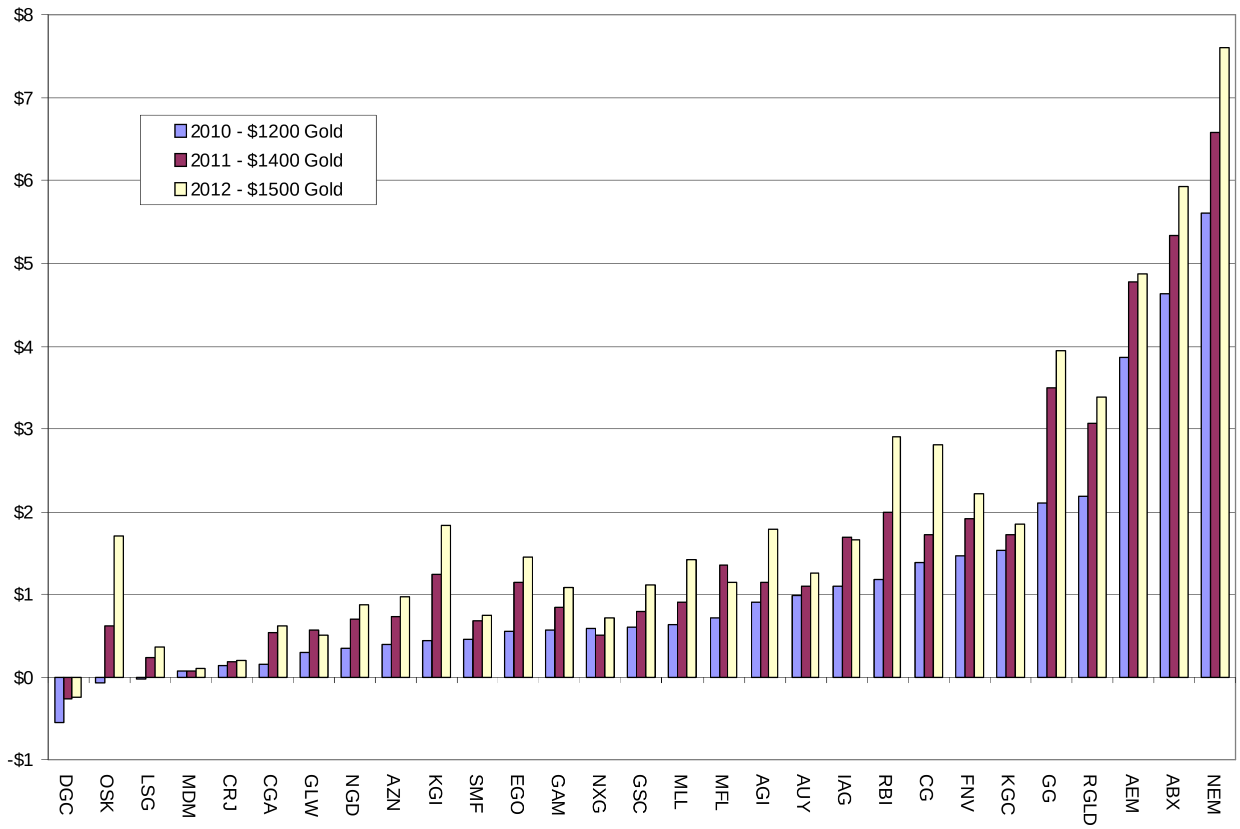
Source: CIBC World Markets Inc.

Exhibit 12. 2010E And 2011E EPS Multiple Comparison



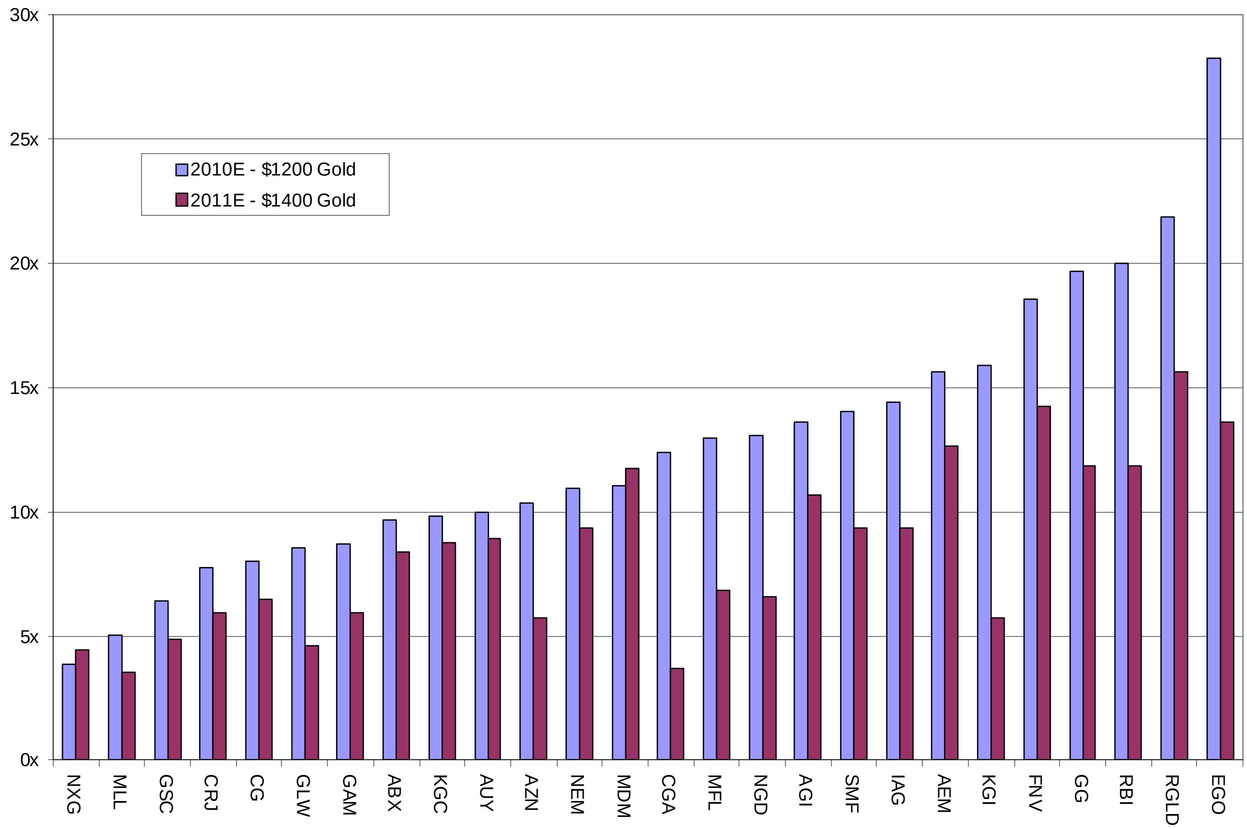
Source: CIBC World Markets Inc.

Exhibit 13. 2010E/2011E/2012E Cash Flow Per Share Comparison



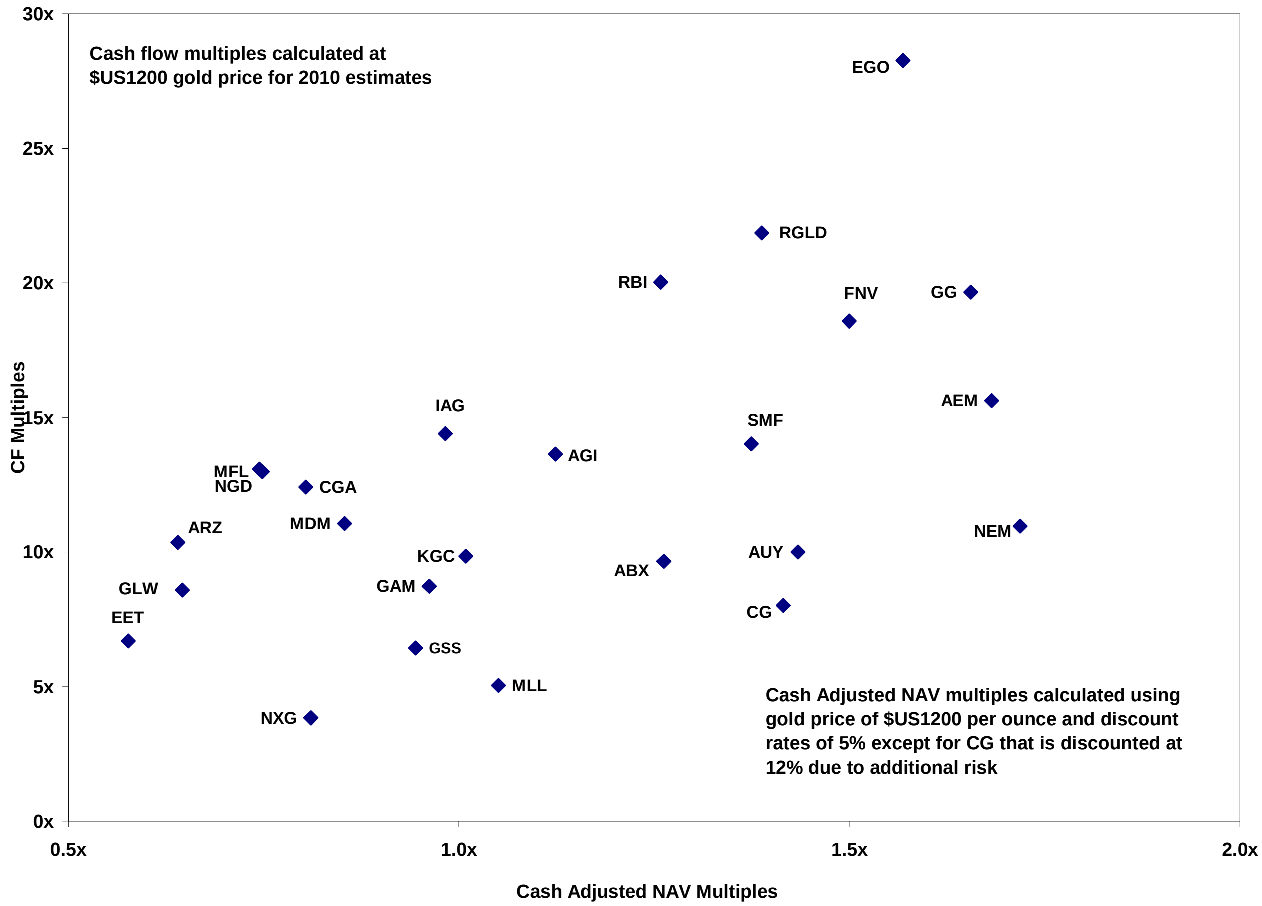
Source: Company reports and CIBC World Markets Inc.

Exhibit 14. 2010E And 2011E CFPS Multiple Comparison



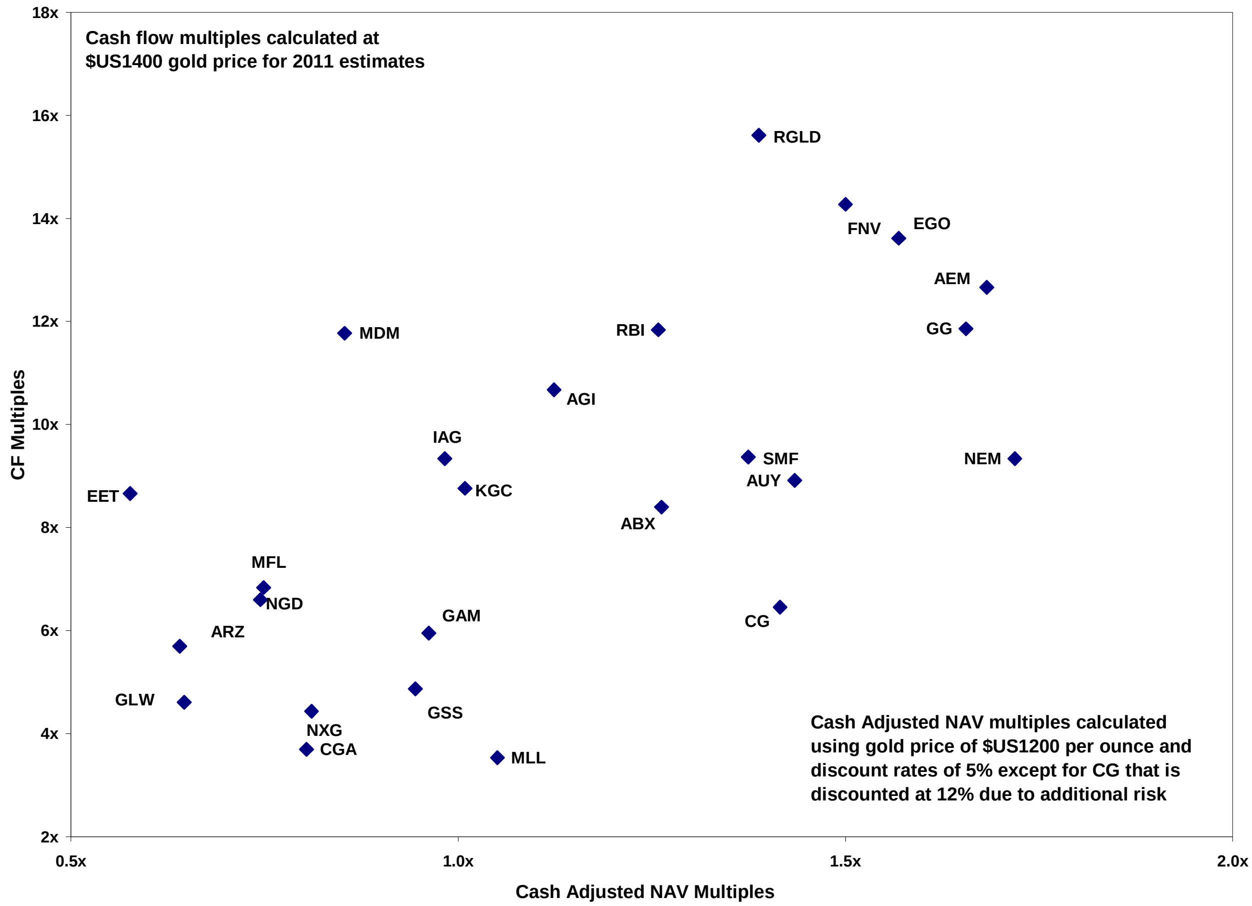
Source: Company reports and CIBC World Markets Inc.

Exhibit 15. Scattergram Of 2010E Cash Flow Multiples And Cash-adjusted NAV Multiples



Source: Company reports and CIBC World Markets Inc.

Exhibit 16. Scattergram Of 2011E Cash Flow Multiples And Cash-adjusted NAV Multiples



Source: Company reports and CIBC World Markets Inc.

Silver Bullion

With this report, we are introducing our 2012 silver price estimate of $21/oz. Our long-term silver price forecast remains $15/oz. We believe that silver will slightly underperform gold in the next 3-5 years as silver mine supply continues to increase, while gold mine supply continues to decrease. The small size of the silver market, relative to gold, will likely ensure that high volatility remains.

Total supply of silver in 2009 was 889 million ounces, essentially flat over 2008 supply of 888.3 million ounces. Supply was positively affected by increased mine production, which was up 4%. This was the seventh straight year of annual increases. The majority of the increase came from primary-silver mines and as a by-product of gold mining. Notable mines with significant growth were predominantly located in Latin America and included San Bartolome (Bolivia), Dolores (Mexico), Palmarejo (Mexico), Pirquitas (Argentina), Paracatu (Brazil), and Penasquito (Mexico). San Bartolome and Dolores achieved their first full year of production, Palmarejo and Pirquitas were new starts. Paracatu and Penasquito were undergoing substantial ramp-ups. Supply was negatively affected by scrap and government sales, which fell 6% and 50%, respectively.

Scrap fell for the third time in a row to a 13-year low of 165.7 million ounces. The primary reasons were the ongoing decline of the use of consumer film in photography and a drop in industrial-related scrap from lower recoveries of spent ethylene oxide, a result of the global recession. The drop in government sales was led by a major decline in sales from Russia and the continued absence of sales from India and China. While the 50% decrease is attention-grabbing, supply from government sales is a minor contributor to the overall picture, accounting for only 2% of total supply in 2009.

On the demand side, major increases were seen in implied net investment and producer de-hedging, as net investment reached a 20-year high and the hedge book was almost halved. In contrast, total fabrication fell to a 17-year low of 729.8 million ounces.

Within the fabrication category, the steepest drops were seen in industrial applications and photography, both falling 21%. Jewelry demand also fell, but only 1%. Offsetting these factors were increases in silverware, up 5%, and coin minting, which saw a 21% increase. The drop in industrial demand was brought on by the global recession, with the automotive and residential construction industries responsible for the bulk of the decline. Understandably, losses were greatest in the first half of the year while a recovery was seen in the latter part of 2009.

The long-term structural decline in photography was hastened in 2009, with the 21% drop being the largest seen in the last 20 years. Continuing migration to digital technology in consumer photography, the motion picture industry, and radiography has been and will remain the trend negatively affecting demand in this category.

Jewelry demand dropped by 1%, but this was largely due to the 37% increase seen in India from restocking at the trade level, as jewelry stores rebuild inventory. If India was excluded, jewelry fabrication would have fallen 4%. The rise in silverware demand was a surprise, as this category has been in decline due to secular shifts in consumer behavior away from formal dining and gifting silverware at weddings. Again, this gain in silverware demand was largely a result of Indian restocking at the trade level, which rose 61%. Coin minting was really the lone bright spot in fabrication with its 21% increase, but it is probably better thought of as a product of increased investment appetite. Coin demand was sourced largely at the retail level with the US accounting for approximately 70% and the remainder going to Western Europe.

Implied net investment soared to 136.9 million ounces, an increase of 184% over 2008. As the credit crisis developed in late 2008/early 2009, investors sought safe-haven investments, which resulted in a large shift of capital to gold and silver. As the desire for safe-haven investments waned somewhat in Q2/09, investors still found silver attractive, but now as a speculative play on economic recovery. Throughout the latter part of the year, silver mimicked the activity of gold as demand was spurred by a weaker US dollar. However, similar to base metals, silver also benefitted from improving sentiment surrounding the economy. As for producer de-hedging, an increase of 92% was recorded as Barrick Gold (ABX-SO) and Apex Silver (SIL-AMEX) wound up substantial hedges. While this is a substantial year-over-year increase, silver hedging is usually implemented over a shorter time frame than gold hedging, which makes large swings more common.

For 2010, we expect total supply to increase modestly by about 2%, which should be entirely attributed to increased mine production as we see net government sales and supply from scrap falling again. Our forecast for mine production is an increase of about 4%, with notable contributions coming from further production ramp-ups up at Penasquito, Pirquitas, Palmajero, and Ocampo. Furthermore, we expect a significant increase from Polymetal's (PMTL-L) silver output due to the expansion of their Dukat mine with the addition of the Goltsovoye deposit.

On the demand side, we expect an increase in total fabrication, due primarily to the recovery in industrial applications. For industrial applications, we are forecasting an increase in excess of 15% from the return to growth in the global economy and inventory restocking. However, it is unlikely that demand for 2010 will reach its pre-recession peak. We expect photography to continue its structural decline with the ongoing migration to digital applications. We also consider 2009 to be an aberration for silverware demand, and we are forecasting a continued decline in this market segment. We are forecasting a slight decline in jewelry demand as Indian inventories are likely at an equilibrium level, but this will be offset somewhat by increasing demand in Europe due to the high price of gold causing silver to be used as a substitute.

Overall, we believe the silver market will remain in a surplus state, but investment demand should comfortably absorb the excess as investor appetite for precious metals continues to be buoyed by the sovereign debt crises, low interest rates, inflation concerns, and continuing strong metal prices.

Exhibit 17. Key Commodity Price Assumptions

Silver Supply												
(Million Ounces)	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009A**	**2010E**	**2011E**	**2012E**
Mine Output	606.2	593.8	600.7	622.2	645.7	646.1	670.6	680.9	709.6	730.9	738.2	745.6
Official Sales	63.0	59.2	88.7	61.9	65.9	77.7	42.3	30.9	13.7	8.2	7.4	4.4
Scrap	182.7	187.5	184.0	181.5	186.4	188.0	181.6	176.6	165.7	162.4	157.5	152.8
Producer Hedging	18.9	-	-	9.6	27.6	-	-	-	-	-	-	-
Implied Disinvestment	-	8.3	-	-	-	-	-	-	-	-	-	-
Total Supply	870.8	848.8	873.4	875.2	925.6	911.8	894.5	888.4	889.0	901.5	903.1	902.8

Silver Demand												
	2001	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009A**	**2010E**	**2011E**	**2012E**
Fabrication												
Industrial Applications	332.4	336.5	346.8	364.2	405.8	430.0	455.3	447.2	352.2	409.8	401.6	393.5
Photography	213.1	204.3	192.9	181.0	162.1	145.8	128.3	104.8	82.9	74.6	67.1	60.4
Jewelry	174.3	168.9	179.2	174.8	173.8	165.8	163.4	158.3	156.6	153.5	145.8	138.5
Silverware	105.2	82.6	83.0	66.2	66.6	59.1	58.8	57.3	59.5	58.3	55.4	52.6
Coins & Metal	30.5	31.6	35.6	42.4	40.0	39.8	37.8	64.9	78.7	84.2	92.6	101.9
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Fabrication	855.5	823.9	837.5	828.6	848.3	840.5	847.5	832.5	729.9	780.4	762.5	747.0
Net Producer Dehedging	0.0	24.8	20.9	0.0	0.0	6.8	25.0	5.6	22.3	-	-	-
Net Government Purchase	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-
Implied Investment	15.4	0.0	15.0	46.6	77.2	64.5	25.8	50.2	136.9	121.1	140.6	155.8
Total Demand	870.9	848.7	873.4	875.2	925.5	911.8	898.3	888.3	889.1	901.5	903.1	902.8
Structural Deficit	-66.6	-42.6	-52.8	-24.9	-16.2	-6.4	(3.8)	25.0	145.4	112.9	133.2	151.4
Silver Price ($/oz)	4.37	4.60	4.88	6.66	7.31	11.55	13.40	15.00	14.67	18.00	20.00	21.00

Source: GFMS and CIBC World Markets Inc.

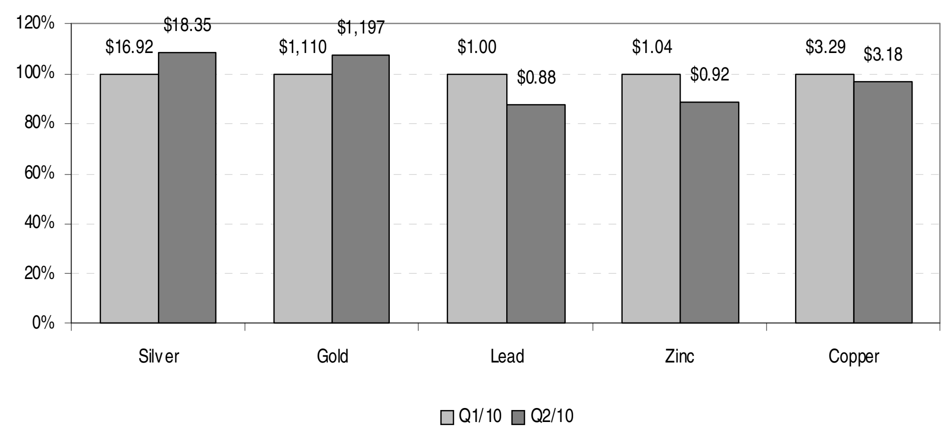
Despite increasing global supply estimates, we are still forecasting an increase in the silver price in 2012. Our 2012 estimated silver price of $21/oz. highlights our impression that silver will underperform gold in the next three years as significant additional mine supply is due to enter production in 2013, with Pascua Lama adding an additional 30 million ounces of mine production per year.

Our $21/oz silver price estimate for 2012 corresponds to a 71 gold/silver ratio. By leaving our long-term silver price unchanged at $15/oz, but raising our long-term gold forecast to $1,200/oz, we are forecasting an increase in the gold silver ratio to 80. A gold/silver ratio of 80 is within historical trading ranges, but is higher than the average. We believe that this is justified, since silver mine production is increasing while gold mine production is in steady decline.

Silver Equities

Q2/10 was marked by a decline in base metals pricing, but a continual rise in precious metal prices. This would indicate that a strategy around earnings would be to focus on companies that are not subject to provisional pricing.

Exhibit 18. Q1/10 Vs Q2/10 Average Metals Prices

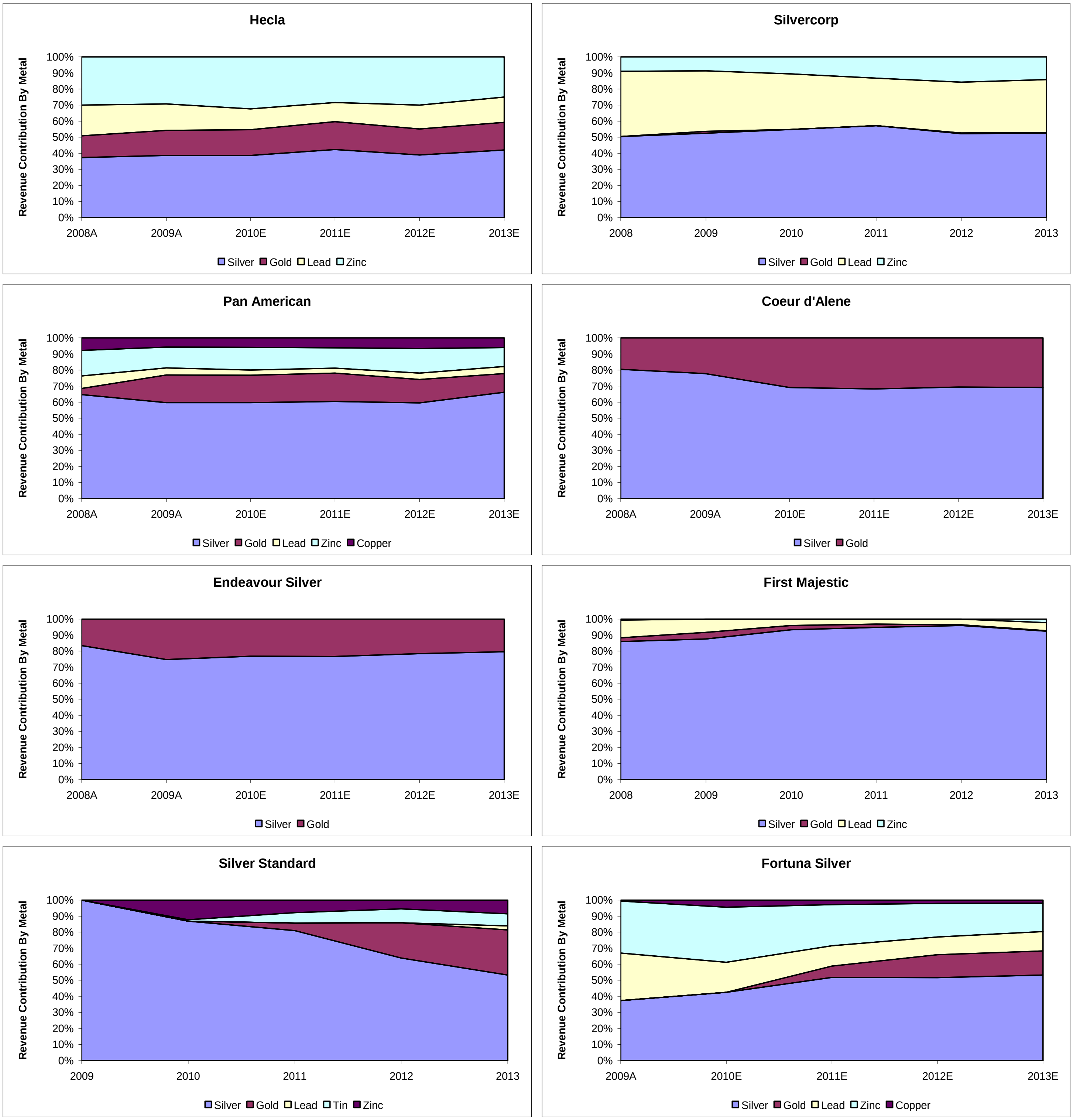


Source: Bloomberg and CIBC World Markets Inc.

Companies well positioned to deal with this quarter-over-quarter change in metals pricing include Minefinders (MFL-SO) and Coeur d'Alene (CDE-SP). In our silver coverage universe, the two companies that should fare poorest on this basis are Hecla (HL-SU) and Fortuna Silver (FVI-SO). Silvercorp (SVM-SP) is somewhat of an aberration, since while a significant amount of revenue comes from base metals, Chinese smelter agreements are structured differently from Western smelter agreements so that the effect on Silvercorp is muted compared to its western counterparts.

Our revenue splits for each company are presented below. In general, we prefer companies with a higher precious metals component, particularly as the precious metals percentage is increasing over time.

Exhibit 19. Company Revenue Splits



Source: CIBC World Markets Inc.

Agnico-Eagle Mines	Date	July 19, 2010	Source: Company reports and CIBC World Markets Inc.
AEM-NYSE	Share Price	$54.51	
	Rating	Sector Performer	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	$77.00	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	P/NAV*	P/NAV**	2010 PE	2011 PE	2010 PCF	2011 PCF
Agnico - Eagle	1.7 x	2.2 x	28.5x	19.9x	15.4x	12.5x
North American Average	1.2 x	1.7 x	29.7x	16.6x	13.0x	9.2x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.8x	14.9x	12.4x	9.5x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7x	21.5x	15.0x	12.0x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.6x	14.2x	11.0x	7.3x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8x	19.8x	14.2x	10.6x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.5x	12.6x	12.6x	8.0x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

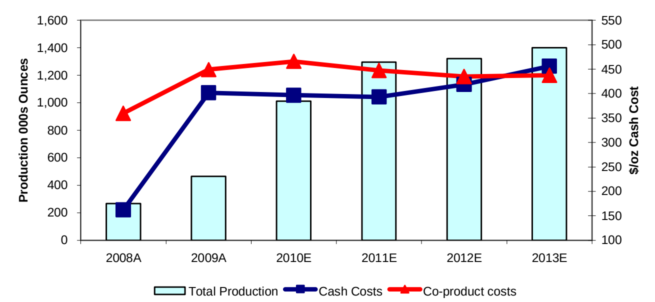
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Agnico-Eagle has a tremendous growth from its development projects in safe jurisdictions however start-ups have been difficult. We see current multiples afforded the company as being generous as the execution of new projects carries surprises that we do not believe are factored into the current share price. Multiple contraction has been occurring as the growth transforms from dream to reality of real cash flow. In part the multiple compression will be replaced by increased financial performance for the company and thus we are not anticipating a collapse of valuation parameters. AEM remains a core holding within a broad gold portfolio and an excellent way to mitigate some of the inherent risk associated with companies that are active in regions of the world where there is uncertainty. The company may may have some rebuilding to do with investors who may have felt the technical risks associated with the company's development projects were being minimized.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Agnico - Eagle	2.5 x	2.0 x	1.4 x	3.3 x	2.6 x	1.8 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	EV ($mln)	EV/Prod	EV/2P*	EV/R&R**
Agnico - Eagle	$9,971	$20,773	$542	$404
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Pinos Altos	131	$566	3,396	458
Meadowbank	291	$489	3,655	3,310
LaRonde	180	$1	4,850	386
Goldex	162	$339	1,630	13
Lapa	118	$525	843	242
Kittila	130	$524	4,025	1,447
Total	**1,295**	**$393**	**18,399**	**5,856**

* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	2009A	2010E	2011E	2012E
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Zinc Price	0.75	0.94	0.90	0.90
Copper Price	2.34	3.21	3.00	2.50
Silver Price	14.75	18.00	20.00	21.00
CDN$/US$	0.89	0.95	0.95	0.95
Production (000s ounces)	480	1,012	1,295	1,321
Total Cash Costs/oz (by-product)	$347	$397	$393	$419
Total Cash Costs/oz (co-product)	$449	$466	$450	$438
Capital Expenditures			$225	$238
Revenues	$595	$1,405	$2,011	$2,121
Expenses				
Operating Expenses	306	464	834	921
D,D&A	72	187	214	211
S,G & A	64	100	100	105
Exploration	36	40	45	45
Other Expenses	22	40	45	36
Total Expenses	500	831	1,238	1,318
Income Before Tax	95	574	773	803
Income and Mining Tax	2	165	216	225
Deferred Taxes	20	71	54	56
Net Income	73	339	502	522
EPS	0.47	2.09	3.00	3.11
CFPS	1.20	3.87	4.78	4.88
Shares Outstanding	156	162	168	168

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Cash			$118	$0.70
Operations				
LaRonde	100%	5%	$1,161	$6.90
Goldex	100%	5%	$718	$4.27
Kittila	100%	5%	$661	$3.93
Lapa	100%	5%	$283	$1.68
Meliadine	100%	5%	$586	$3.48
Pinos Altos	100%	5%	$1,197	$7.12
Meadowbank	100%	5%	$1,460	$8.68
Creston	100%	5%	$70	$0.42
Other Exploration			$10	$0.06
Total Assets			$6,264	$37.24
Debt			$735	$4.37
Reclamation			$101	$0.60
Total Liabilities			$836	$4.97
NET ASSET VALUE			**$5,429**	**$32.27**

Asset Locations

Agnico-Eagle

Agnico-Eagle (AEM-SP) is expected to post a better quarter in Q2 than that of Q1, as Meadowbank will be contributing for the entire quarter. That said, the mine is still in ramp-up mode and therefore the strongest quarters for the company will be coming in Q3 and Q4. We do not expect a significant increase in output from Kittila as recoveries continue to be volatile and sub-optimal. We are anticipating production of slightly more than 200,000 ounces at co-product costs of about $625/oz. There will be some negative provisional pricing adjustments for LaRonde as copper slipped $0.10/lb in the quarter and zinc was down by $0.12/lb. These adjustments will be partially offset by increases for gold and silver in the quarter, but not likely enough to provide a full offset for LaRonde. Our estimate of earnings of $0.35/sh is $0.05/sh below consensus.

Price Target Calculation

Our $77 price target is derived from using a cash flow multiple of 16x our 2011 estimate of $4.78/share. The 16x multiple represents a 30% discount to recent cash flow multiples afforded the company, which are expected to decline as cash flow is forecast to rise by almost 225% this year and a further 23% next year. The 16x multiple is the highest multiple afforded gold growth companies in safe jurisdictions. Agnico-Eagle may still command a premium multiple due to its low geopolitical risk, but we think that some of the technical risk associated with the new operations may offset some of this premium while operations remain in the "settling" phase. Our price target implies a P/NAV multiple of 2.4x our $32.27 NAV estimate using a $1,200/oz. gold price and 5% discount rate. The 3.8x NAV multiple represents the highest multiple afforded any of our coverage universe.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. in 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. For Agnico-Eagle, Canadian dollar exchange rates play a significant role in the cost structure of the operation, as do by-product base metals credits. Movements in these elements could affect our price target for the shares. The company's price target could also be affected by execution risks associated with the development of four new projects, each of which carries start-up uncertainty.

Alamos	Date	**July 19, 2010**	**Source: Company reports and CIBC World Markets Inc.**
AGI-TSX	Share Price	**CAD 14.19**	
	Rating	**Sector Outperformer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**CAD 20.00**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Alamos	1.1 x	1.9 x	24.3 x	16.4 x	13.9 x	10.9 x
North American Average	1.2 x	1.7 x	29.7 x	16.6 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.8 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.6 x	14.2 x	11.0 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.5 x	12.6 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

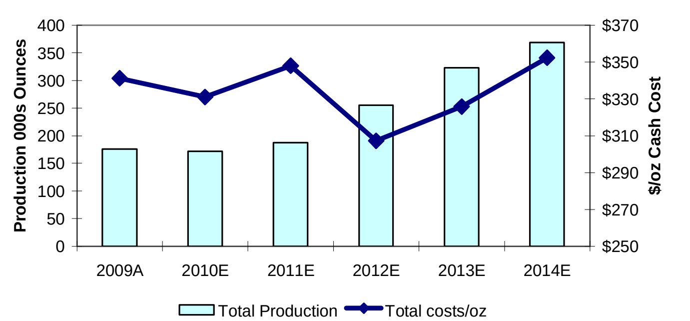
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Alamos Gold is a single asset producer from the Mulatos mine in Mexico. The recent announcement of moving to Turkey to acquire two new development projects is the first step in diversifying the company into multi-mine status. Successful addition of another source of ore could bring about a multiple expansion for the firm. Production from the Mulatos mine is likely to be flat until 2011 when a mill operation is scheduled to start at the end of the year. Grades for the mill could be variable due to the nuggety nature of the ore and consequently estimates for production could be underestimated thereby offering upside surprises. A good track record of delivery on production and costs over the past 18 months has distanced the company from its history of a troubled start-up at the Mulatos mine. Valuations for the stock are low on a cash flow multiple basis but higher on an P/NAV metric. Stronger growth coming in two years time could increase the valuation multiples afforded this stock.

	5% Discount			**Risk Adjusted Discount**		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Alamos	1.6 x	1.3 x	1.0 x	2.4 x	2.1 x	1.7 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Alamos	$1,430	$8,032	$699	$286
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Mulatos Open Pit	188	$358	1,892	1,095
Turkey	0	$0	0	910
Escondida	0	$0	98	0
Total	**188**	**$358**	**1,990**	**2,005**

* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Silver Price Assumption	14.75	18.00	20.00	21.00
Gold Production (000s ounces)	178	172	188	255
Total Cash Cost/oz	$330	$331	$358	$322
Capital Expenditures			$65	$116
Revenues	173	208	265	386
Expenses				
Operating Expenditures	58	57	67	82
D,D&A	23	23	26	37
S,G&A	6	8	10	10
Exploration	6	8	9	9
Other Expenses	6	22	20	21
Total Expenses	99	118	132	159
Operating Income	74	90	133	227
Income/Mining Tax	22	30	44	75
Net Income	51	60	89	152
EPS	0.48	0.52	0.76	1.30
CFPS	0.82	0.90	1.15	1.78
Shares Outstanding	106.765	117.0	117	117

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Cash			$164	$1.40
Gold Assets				
Mulatos Open Pit	100%	5%	$810	$6.93
Escondida	100%	5%	$56	$0.48
Turkish Assets	100%	5%	$372	$3.18
Exploration Targets			$50	$0.43
Sub Total			$1,289	$11.01
Total Assets			$1,453	$12.42
Liabilities				
LT Debt			$0	$0.00
Reclamation			$6	$0.05
Total Liabilities			$6	$0.05
NET ASSET VALUE			**$1,447**	**$12.37**

Asset Locations

Alamos Gold

Alamos (AGI-SO) reported its production for the second quarter at 38,400 ounces with costs consistent with its annual guidance of $338/oz. We had been anticipating production of 37,000 or about 10% below the previous quarter. Production that was only 8% below the previous quarter was then marginally higher than we had anticipated.

An abnormally dry quarter has hindered production at the Mulatos mine; however, as the rainy season begins, we expect that a flushing effect will cause any delayed ounces to be taken in the third quarter. The problem with that conclusion lies with the right amount of precipitation in July/August and if hurricane Alex is any indication, it could be a very wet third quarter, which in the past has given the company problems. We will assess the third quarter later on; barring an overly wet season, we expect that Alamos will be able to meet its guidance of 160,000 to 170,000 ounces, but may not be able to reach our estimate of 172,000 ounces for the year. We are expecting modest gains in production for 2011, but 2012 is expected to offer a boost in production of about 50% as the milling operation starts up. This makes Alamos one of the fastest-growing producers in the 2011-12 period.

The quarterly financial results are going to be hit by an unusually high stock compensation expense. We think the impact will be about $0.15/share, wiping out all gains anticipated from mining. We think consensus estimates exclude the impact of stock incentives that flow through the income statement; however, our estimates for all companies have always included this figure. As a result, our earnings estimates are substantially below consensus for the upcoming quarter, not because of perceived problems, but merely because of our way of reporting earnings. Our cash flow estimates for the company are not impacted by the stock based compensation.

In June we had the opportunity to visit Alamos' Agi Dagi and Kirazli projects in Turkey. Both of these projects offer heap leach processing potential that should be relatively easy build and achieve stated production levels. The porosity of the rock and simple mineralogy should make for both quick and high recoveries from heap leaching. While run-of-mine processing was not included in the cost estimates for the operation, we think that ultimately these may be incorporated as the leach kinetics may allow for a much coarser size fraction on the heap than originally considered.

Potentially offsetting the technical ease of the project, however, will likely be bureaucratic delays associated with the Turkish government. We sensed that this country has a history of red tape requirements in which different departments are not necessarily working together to advance investment. As such we would not be surprised by delays associated with forestry permits for clear cutting the area needed for heaps, mining, stockpiles and facilities. Both projects are in relatively heavy forested regions of Turkey.

The analyst who covers Alamos Gold visited the Agi Dagi and Kirazli projects on June 23-24, 2010. Transportation to Turkey and accommodation was paid for by CIBC World Markets. Alamos paid for local ground transportation to site.

Price Target Calculation

Our C$20.00 price target is derived using a cash flow multiple of 13x our 2011 estimate of $1.15/share. The cash flow multiple reflects our expectation of a pure gold multiple for a single-asset operation, and reflects current multiples afforded the group for 2009 estimates at about current gold prices. To the price target, we have added $1.00/share, expecting that further exploration work in the coming 18 months will enhance the Mulatos project through positive results such as those seen as of late. We also believe that the Turkish projects are capable of adding an additional $3.25 per share as they develop over the next year. The $3.25 represents a 1.5x multiple applied to the Turkish assets. Our price target is supported by a 1.5x multiple to our $12.37/share NAV estimated using our long-term $1,200/oz. gold price and 5% discount rate.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Alamos is exposed to foreign exchange rates (primarily the Mexican peso) that, depending on fluctuations, could affect our price target. Our price target is based on the expectation that exploration drilling from the high grade zone at the Escondida zone and surrounding areas continues to show favorable results. Weaker or stronger assays from drilling could affect our view of the upside potential of the deposit and hence our price target.

Precious Metals

AURIZON MINES LTD.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$7.50
ARZ-TSX (07/05/10): C$4.89
Fiscal Year End December 31

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COMPANY DESCRIPTION

Aurizon is a gold producer with a growth strategy focused on developing its existing projects in the Abitibi region of north-western Quebec, Canada.

INVESTMENT THESIS

We believe the shares of ARZ represent a unique opportunity to invest in a well capitalized gold producer trading at a discount to its peers. ARZ is currently the only intermediate producer with primary production in Canada and 100% of its revenue generated from gold.

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,200
Exchange Rate	CAD/US	$1.14	$1.05	$1.10	$1.10

INCOME STATEMENT

(in C$ millions, except per share and indicated amounts)

	2009A	2010E	2011E	2012E
Production ('000 ounces)	**159**	**149**	**169**	**169**
Cash Costs (C$/oz)	**$457**	**$527**	**$460**	**$451**
Cash Costs (US$/oz)	**$401**	**$502**	**$418**	**$410**
Revenues	$172	$173	$261	$278
Expenses				
Operating Expenses	$73	$78	$78	$76
D,D&A, Reclamation	$37	$33	$38	$38
S,G&A	$11	$12	$13	$13
Exploration	$4	$7	$8	$8
Other Expenses	$3	$3	$2	$2
Total Expenses	$128	$134	$139	$137
Income Before Tax	$44	$39	$122	$141
Income Taxes	$16	$16	$49	$56
Net Income	$29	$24	$73	$85
EPS	$0.18	$0.15	$0.46	$0.53
CFPS	$0.44	$0.42	$0.76	$1.02
Shares Outstanding	156	159	159	159

NET ASSET VALUE

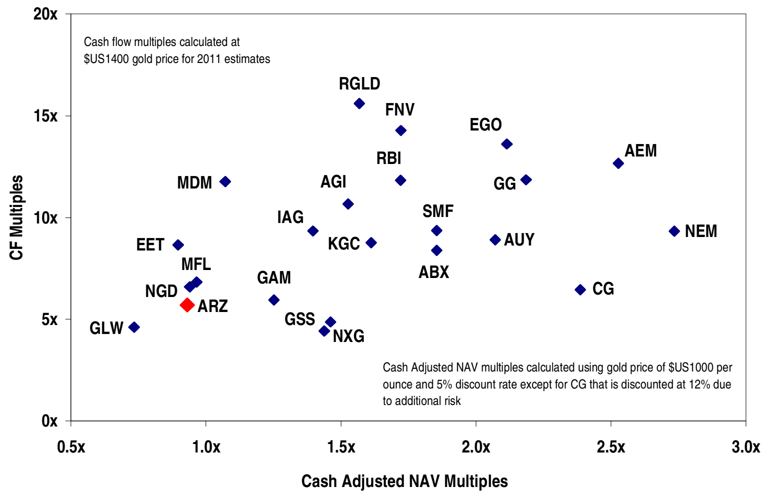
(in C$ millions, except per share amounts; based on $1,200 gold)

Property	Discount Rate	Ownership %	NAV	NAV/sh
Cash			$114	$0.72
Mining Assets				
Casa Berardi	5%	100%	$788	$4.95
Joanna	5%	100%	$259	$1.63
Exploration/Kipawa	5%	100%	$40	$0.25
Total Properties			**$1,087**	**$6.83**
Hedge	5%		-$10	-$0.06
LT Debt			$1	$0.01
Reclamation			$0	$0.00
Total Liabilities			**$1**	**$0.01**
Net Asset Value			**$1,190**	**$7.48**

RESERVES AND RESOURCES

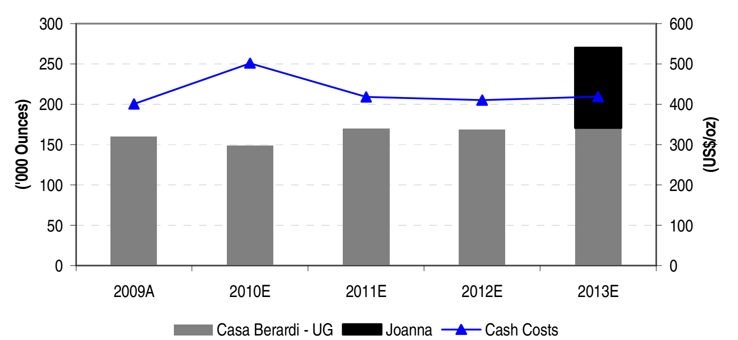
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Gold (ounces)
Casa Berardi UG (Quebec)			
Proven & Probable	3,798	7.61	929
Measured & Indicated	2,578	5.94	492
Inferred	3,336	7.14	766
Casa Berardi OP (Quebec)			
Proven & Probable	635	3.97	81
Measured & Indicated	2,500	5.23	420
Inferred	1,151	5.19	192
Joanna (Quebec)			
Measured & Indicated	44,950	1.39	2,002
Inferred	33,270	1.35	1,440



PRODUCTION AND COSTS

		2009A	2010E	2011E	2012E	2013E
Production						
Casa Berardi - UG	'000 oz	159	149	169	169	171
Joanna	'000 oz					100
Total Cash Costs						
Casa Berardi - UG	US$/oz	$401	$502	$418	$410	$407
Joanna	US$/oz					$681



Source: Thomson One, company reports and CIBC World Markets Inc.

Aurizon Mines

In early July, Aurizon (ARZ-SO) provided a resource update for Joanna, adding 446,000 ounces to the measured and indicated category. The source of the resource increase was entirely from the Hosco deposit where an infill drill program had been completed for Fall 2009 and Winter 2010. We are encouraged by the consistency in grade of 1.33 g/t at Hosco even after the addition of 446,000 oz. The larger resource enhances the economics of the project. At this time, we believe that the throughput of 8500 tpd will remain unchanged although the mine life will increase. Further drilling at this time will aim to increase and convert ounces. In our model, we had already incorporated some upside potential at Joanna, modeling ~1.3 million ounces, which we have kept unchanged at this time. We are encouraged with this latest resource update and believe it provides some support for a larger scope for Joanna.

During the second quarter and early July, Aurizon also acquired options on a number of exploration properties, including Azimut's (AZM-TSXV) Rex South property, Typhoon Exploration's (TYP-TSXV) Fayolle property, and Niogold's (NOX-TSXV) Marban Block property. These properties are all located in Quebec which fits into the company's strategy of acquiring assets in North America, in known mining camps and close to good infrastructure. Through these options, Aurizon has the right to earn an interest in the assets based on the terms setout in the option agreement specific to the property. Each option has been structured so that Aurizon has an opportunity to earn up to a 65% controlling interest in the respective properties.

For Q2/2010, we expect production and operating costs to remain at similar levels seen in Q1. We are estimating production of 36,000 ounces at total cash costs of $520/oz.

Price Target Calculation

Our $7.50 price target is derived from using a cash flow multiple of 10x our 2011 estimate of $0.76/share. ARZ commands a premium multiple due to its low geopolitical risk but we think that some of the technical risk associated with the Joanna project may offset this premium. Our price target implies a P/NAV of 1x our $7.48 NAV estimate using a US$1,200/oz. gold price and 5% discount rate.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average US$1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as unstable ground conditions, mechanical issues at the mill, or labor shortages. ARZ has exposure to the Canadian dollar, which could impact our price target. Further risks to the price target involve development risk at Joanna.

CIBC	**Barrick Gold Corp**	Date	**July 20, 2010**	**Source: Company reports and CIBC World Markets Inc.**
	ABX-NYSE	Share Price	**$41.15**	
		Rating	**Sector Performer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
		Target	**$58.00**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Barrick	1.2 x	1.8 x	14.1 x	11.8 x	9.5 x	8.3 x
North American Average	1.2 x	1.7 x	29.5 x	16.5 x	12.8 x	9.1 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.6 x	14.8 x	12.3 x	9.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.2 x	21.2 x	14.8 x	11.9 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.5 x	14.2 x	10.8 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.5 x	19.6 x	14.1 x	10.5 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.0 x	12.5 x	12.3 x	7.9 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.1 x	21.7 x	9.2 x	8.3 x

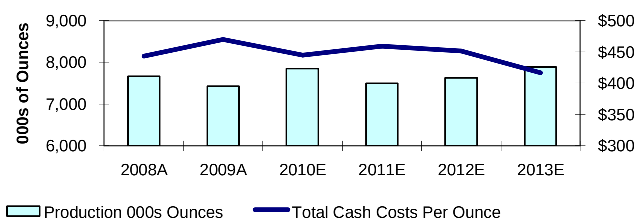
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Barrick is the world's largest gold producer and carries the highest market capitalization of any gold company. Size has its advantages and disadvantages. On the one hand the company has good trading liquidity and brand name recognition. On the other hand its size impedes its growth prospects. This latter aspect has become acute in a period of dwindling discoveries for the industry as a whole. The company has taken steps to help its production profile but has found that to do so it must consider copper-gold projects in order to have an impact. The prospect of reduced gold multiples therefore becomes a concern and the balancing of added cash flow from base metal sources may not offset the deterioration of multiples stemming from lower gold contributions. Valuations for the shares are reasonable on a cash flow multiple basis but higher on a P/NAV basis. We see modest growth for 2010 and then future growth will be dependent on decisions made for development projects that tend to have lower than average IRRs than smaller projects.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Barrick	1.8 x	1.5 x	1.1 x	2.7 x	2.2 x	1.6 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.5 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.1 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.0 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.6 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.5 x	1.3 x	0.9 x	2.8 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Barrick	$45,023	$6,065	$322	$223
North American Average		$8,558	$552	$308
Large Cap Average (>$10B)		$7,415	$372	$268
Mid Cap Average ($2B-$10B)		$8,791	$385	$272
Small Cap Average (<$2B)		$5,179	$622	$299
Large Cap Average > 1M oz		$7,415	$372	$268
Intermediate Producers 0.2-1 M oz		$9,596	$504	$300
Small Producers < 0.2M oz		$4,596	$490	$133

* Proven & Probable Reserves   ** Reserves and Resources

Production (2010E)/Resource Detail

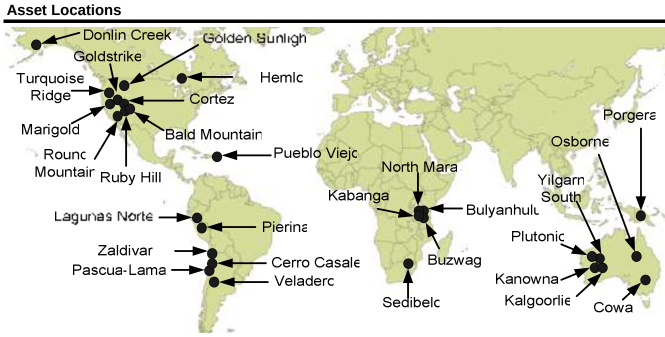
Asset	Production*	Cash Costs**	2P	M & I
Goldstrike	1,163	$533	13,506	2,515
Lagunas Norte	949	$158	7,501	678
Porgera	603	$504	7,683	1,602
Australia	1,271	$653	10,365	5,120
US/Canada	1,787	$455	27,469	7,259
Africa	634	$546	16,763	5,170
South America	1,387	$314	12,656	992
Donlin Creek	0	$0	0	18,449
Pueblo Viejo	0	$0	14,244	4,287
Cerro Casale	0	$0	17,378	2,048
Pascua	0	$0	17,839	4,821
Total	**7,494**	**$467**	**145,404**	**52,941**

* Gold (000s oz)   2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable)   M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Copper Price Assumption	$2.35	$3.21	$3.00	$2.50
Production (000 ounces)	7,423	7,844	7,494	7,626
Total Cash Costs/oz	$471	$445	$467	$464
Capital Expenditures			$2,513	$3,059
Revenues	$8,146	$10,562	$11,666	$12,462
Expenses				
Operating	3,807	3,856	3,941	3,977
D,D&A	1,073	1,196	1,220	1,206
S,G&A	171	160	165	165
Exploration & Development	313	400	415	415
Other Expenses	351	518	560	560
Total Expenses	5,715	6,131	6,301	6,323
Income (loss) Before Taxes	2431	4432	5365	6139
Income Taxes (Recovery)	648	1330	1609	1842
Net Income	1783	3067	3673	4223
EPS	1.97	3.12	3.73	4.29
CFPS	3.41	4.63	5.33	5.92
Shares Outstanding	903	985	985	985

NAV Breakdown Using Gold Price of: **$1,200**	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			$3,468	$3.52
Gold Mining Assets				
Goldstrike	100%	5%	$2,966	$3.01
Lagunas Norte	100%	5%	$3,549	$3.60
Porgera	95%	5%	$1,474	$1.50
Australia	50% - 100%	5%	$2,397	$2.44
US/Canada	33% - 100%	5%	$2,331	$2.37
Africa	53% - 75%	5%	$2,434	$2.47
South America	100%	5%	$3,365	$3.42
Development Properties				
Pueblo Viejo	60%	5%	$3,644	$3.70
Pascua	100%	5%	$4,309	$4.38
Cortez Hills	100%	5%	$3,036	$3.08
Donlin Creek	50%	5%	$2,024	$2.06
Cerro Casale	75%	5%	$2,193	$2.23
Exploration Properties	0%		$75	$0.08
Base Metal Assets				
Zaldivar	100%	8%	$2,115	$2.15
Kabanga	50%		$127	$0.13
Reko Diq	38%		$123	$0.12
PGMs				
Fedorova	79%		$30	$0.03
Equity Assets			$477	$0.48
Total Assets			**$40,138**	**$40.77**
Liabilities				
Long-Term Debt			$6,344	$6.44
Gold Sales Contract Obligations			$655	$0.67
Reclamation			$1,132	$1.15
Total Liabilities			**$8,131**	**$8.26**
Total NAV			**$32,007**	**$32.51**

Asset Locations



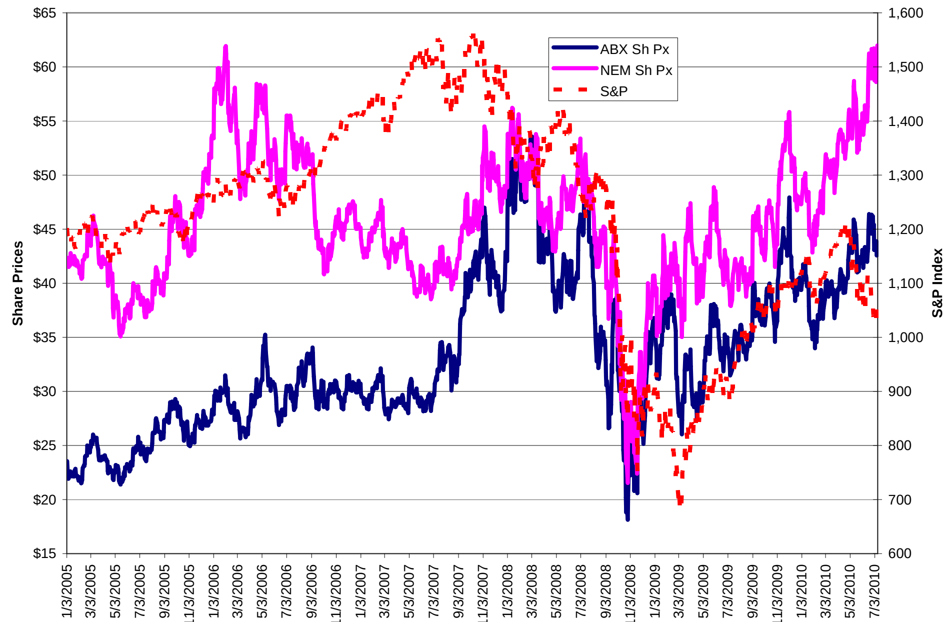
CIBC

Barrick Gold

We are expecting production at Barrick's operations to fall from Q1 levels to about 1.9 million ounces at costs of $473/oz. While production is expected to be down and costs up, the rise in gold prices is expected to offset these shortfalls such that earnings for the quarter are expected to be within 10% of that for Q1.

Barrick has lagged the performance of Newmont and we expect that trend to reverse as broader markets stagnate or fall. In the past, a roll over of the S&P has been accompanied by a shift in the relative performance of the two stocks (Exhibit 20).

Exhibit 20. Barrick And Newmont Share Price Performance



Source: CIBC World Markets Inc.

In part we think that the relative difference between ABX and NEM during moves in the S&P can be related to NEM's position in the S&P. Weakness in the broader markets is a function of both deterioration of conditions and just as importantly a withdrawal of capital. It is this latter aspect that can affect NEM more so than ABX. Just as participation in the S&P 500 is deemed desirable in a rising market for the broader group, it may not provide that same haven when there is money exiting the market as a whole. We think that if our view is right, the broader market is likely to stall and possibly roll over, ABX will outperform NEM during this period.

Accordingly we are raising our rating on ABX to Sector Outperformer from Sector Performer. The rating change is also supported by valuation differences whereby we find that ABX is trading at 9.7x 2010 cash flow estimates using our $1200/oz gold price whereas NEM is trading at 11.0x. For 2011, the relative multiples are 8.4x and 9.3x using our forecast $1400 gold price. The valuation differential expands when using NAV as the metric with ABX trading at 1.3x and NEM trading at 1.8x using our new long-term $1200 gold price forecast. We think that cash flow is reflective of near-term assessment of the corporation whereas NAV is reflective of longer-term prospects for the company. We think that between NEM and ABX, ABX has the better development pipeline that includes Pascua, Pueblo Viejo, Donlin Creek, and Cerro Casale.

Price Target Calculation

Our $58 price target is derived using a cash flow multiple of 10x our 2011 estimate of $5.33/share . The cash flow multiple is the same that we apply to Newmont. The cash flow multiple also represents a blend of copper and gold multiples applied to each commodity. We have also added a further $6/share to the price target for the NPV of undeveloped projects ($1,200 gold/10% discount rate to reflect construction risk) that will not be contributing cash flow until beyond 2011. These include Pascua, Cerro Casale, Donlin Creek, Reko Diq. We have applied a 1.5x multiple to these assets. Our $58 price target implies a P/NAV of 1.8x to our $32.51/share NAV using a 5% discount rate and $1,200/oz. gold price.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. Barrick has a number of development projects that need permitting in order to proceed. This process can be time consuming; however, we believe that the company has one of the best track records of building new projects on time. The company is engaged in a number of corporate activities including the spin out of its African assets, a lawsuit on the purchase of El Morro and other actions that could alter our view on the price target depending on how events unfold.

Centerra Gold

CG-TSX

Date	July 19, 2010	**Source: Company reports and CIBC World Markets Inc.**
Share Price	**CAD 12.79**	
Rating	**Sector Performer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
Target	**CAD 17.00**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Centerra	1.0 x	1.4 x	11.0 x	8.5 x	8.0 x	6.5 x
North American Average	1.2 x	1.7 x	29.7 x	16.6 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.8 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.6 x	14.2 x	11.0 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.5 x	12.6 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

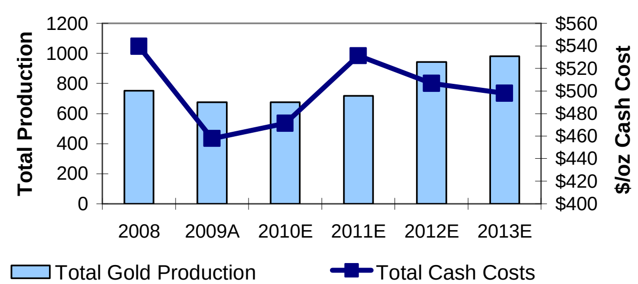
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Centerra represents a value play that operates in a risky part of the world. The company offers good organic growth although this growth has not always been easy to deliver given the political challenges that have materialized over time and technical difficulties experienced at the company's operations. The Kumtor deposit in the Kyrgyz Republic remains a strong contributor to the company's production profile and is expected to move to include underground mining in the next year. This transition should bring with it much higher grades to process that contribute to the growth profile without the need to add processing infrastructure. The company remains active in looking at acquisitions in one of the richest parts of the world for undeveloped ounces however it has not been able to negotiate any deals of significance in the past five years.

	5% Discount			**Risk Adjusted Discount**		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Centerra	1.6 x	1.2 x	0.8 x	2.4 x	1.8 x	1.2 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Centerra	$2,629	$3,889	$359	$238
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Kumtor	556	$434	5,474	2,201
Boroo	119	$646	567	242
Gatsuurt	0	$0	1,280	480
REN	0	$0	0	769
Total	**718**	**$533**	**7,321**	**3,692**

* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Gold Production (ounces 000s)	676	675	718	942
Costs Per Ounce	$459	$471	$533	$510
Capital Expenditures			$204	$160
All Figures in millions except per share data				
Revenues	$686	$846	$1,001	$1,364
Expenses				
Operating Costs	379	415	487	573
D,D&A, Reclamation	106	82	94	126
Exploration	26	35	35	35
S,G&A	33	63	53	53
Other Expenses	2	0	0	0
Total Expenses	546	595	669	787
Income Before Tax	140	252	332	577
Income Tax	29	10	30	44
Minority Interest	0	(1)	0	0
Net Earnings	**110**	**240**	**301**	**533**
EPS	0.49	1.02	1.28	2.26
CFPS	1.06	1.39	1.70	2.81
Shares Outstanding	226	236	236	236

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			$419	$1.79
Mining Assets				
Kumtor	100%	5%	$1,592	$6.78
Kumtor UG	100%	5%	$788	$3.35
Boroo	95%	5%	$106	$0.45
Development Assets & Other				
Gatsuurt	100%	5%	$154	$0.66
TOTAL ASSETS			$3,059	$13.03
Liabilities				
LT Debt			$0	$0.00
Reclamation			$30	$0.13
TOTAL LIABILITIES			$30	$0.13
NET ASSET VALUE			**$3,029**	**$12.90**

Asset Locations

Centerra Gold

We are estimating Q2 production for Centerra (CG-SP) of about 100,000 ounces, with Kumtor production being about 80% of this figure. Grades were expected to be down in the quarter as the SB Zone moved into a low grade zone. We are also expecting that Q3 will be weaker again due to the same reasons but with the added factor of down time associated with mill maintenance. The fourth quarter is expected to see a return to the high-grade portion of the SB zone and with it a significant bump in production and reduction in operating costs. For the second quarter we are anticipating costs of about $600/oz up significantly from $340/oz in Q1 due to the lower grades processed.

Political turmoil in the Kyrgyz Republic remains a concern; however, the market has grown somewhat accustomed to these events based on the share price performance of Centerra. Since the initial disturbances in early April 2010, CG's share price has kept pace with the TSX Gold Index; however, it has not made up for the initial fall on the day the rioting started. We expect that there will continue to be political uncertainty associated with the shares of CG that will cause valuations to be held in check.

Price Target Calculation

Our C$17.00/share price target is derived by using a cash flow multiple of 10x our 2011 estimate of $1.70/share. The 10x multiple reflects discount to the group and matches current cash flow multiples where the stock is trading. The 10x multiple, however, leaves a discount to that normally applied to both growth stocks and those in less politically charged regions of the world. While measures have been resolved in the Kyrgyz Republic, general distrust of this region by investors is likely to linger. The same provision lies with Mongolia. The 10x multiple is 40% less that applied to pure gold producers in more stable regions than Centerra with a growth profile. As a result, if market "mood" changes, there is a good chance that our multiple could expand and substantially. Our C$17 price target implies a 1.7x multiple to our $9.51/share NAV (up from $5.85/share) calculated at a 12% discount rate and a gold price of $1,200/oz. If a 5% discount rate is used, CG is trading at levels that are below that of its comparative peer group. If the 12% discount rate is used, then CG is trading slightly higher than the average for the rest of the group that is using a 5% discount rate to calculate NAV but well below the group on a cash flow multiple.

Key Risks To Price Target

The greatest risk to our price target is resolution of the government challenges now focused on Mongolia. While a negotiated deal for Kumtor has been ratified, Centerra must now focus on regaining its full operating permits in Mongolia and negotiate a stabilization agreement for Gatsuurt.

Also important is our forecast for bullion prices to average $1,400/oz. for 2011. We have also based our forecasts on production costs that can vary with foreign exchange fluctuations, adding further risk. Centerra is somewhat insulated from FX effects, with most of its costs in U.S. dollars.

Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky industry, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Normally, these incidents are rare, although we have seen several instances where mining problems have impacted share prices of late. Centerra carries additional political risk in that its operations are located in third-world countries where we have seen governments overthrown and tax regimes altered. The company has been affected by some of these ancillary events and though they appear to have stabilized, the continuity of current conditions cannot be guaranteed. Gold shares do trade off of market sentiment that can change during uncertainty and our price target is reflective of normal discounted sentiment being assigned to these countries.

Precious Metals

CGA MINING LTD.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$2.90
CGA-TSX (07/19/10): C$1.97
Fiscal Year End June 30

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COMPANY DESCRIPTION

CGA Mining Ltd. is a single-asset gold producer operating in the Philippines. The company's flagship operating asset, the Masbate Gold Project, is the largest gold mine in the Philippines and achieved commercial production in May 2009.

INVESTMENT THESIS

CGA Mining is the newest gold producer in the Philippines region with its Masbate Gold project which began production in May 2009. With total resources of nearly 8 million ounces, the Masbate Gold project is the largest gold mine in the Philippines.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $1,200 gold)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Masbate	100%	$829	$2.50
Others	100%	$2	$0.01
		$915	$2.76
Cash		$84	$0.25
Debt		$81	$0.24
Total		**$835**	**$2.52**

PRICE ASSUMPTIONS

		C2009A	C2010E	C2011E	C2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
US/CAD		0.88	0.89	0.89	0.89

INCOME STATEMENT

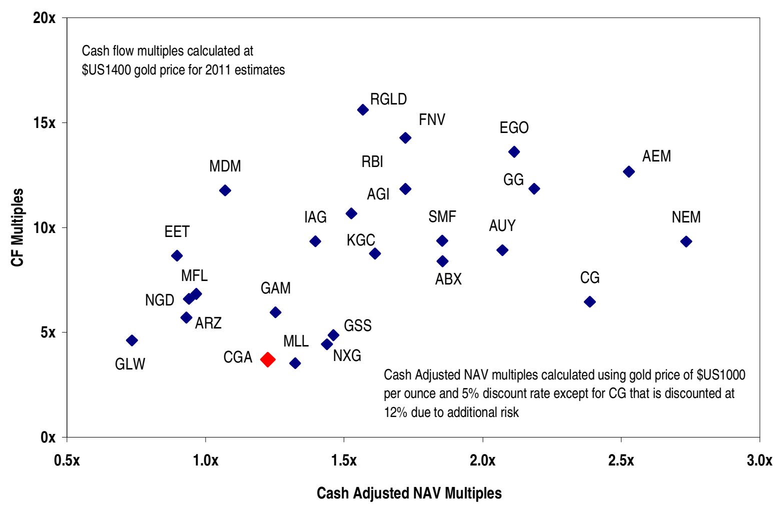
(in US$ millions, except per share amounts)

	F2009A	F2010E	F2011E
Revenues	$2	$148	$248
Expenses			
Operating Expenditures	$0	$89	$108
S,G&A	$4	$5	$4
D,D&A	$0	$11	$14
Exploration	$5	$3	$4
Other Expenses	$3	$17	$16
Total Expenses	$13	$125	$147
Income Before Taxes	-$11	$24	$101
Income/Mining Tax	$0	$0	$0
Net Income	-$11	$23	$101
EPS	-$0.04	$0.08	$0.30
CFPS	-$0.04	$0.11	$0.35
Shares Outstanding	269	299	331

RESERVES AND RESOURCES

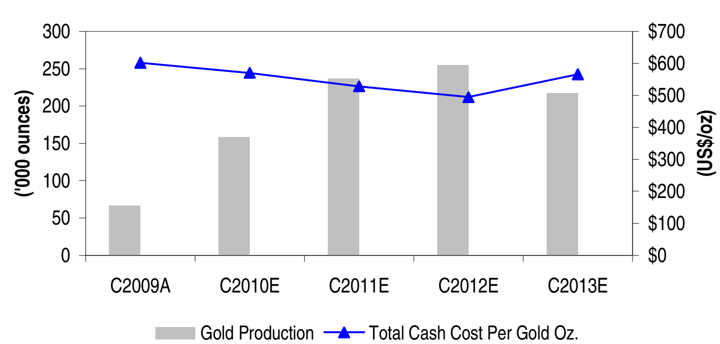
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Gold (ounces)
Masbate			
Proven & Probable	92,236	1.02	3,032
Measured & Indicated	61,174	2.33	4,585
Inferred	127,150	0.79	3,220



PRODUCTION AND COSTS

		C2009A	C2010E	C2011E	C2012E	C2013E
Production						
Gold	'000 oz	66	159	236	255	217
Total Cash Costs						
Per Gold	US$/oz	$601	$570	$528	$494	$566



Source: Company reports, THomnsonOne and CIBC World Markets Inc.

CGA Mining

CGA Mining Limited (CGA-SO) is the newest gold producer in the Philippines region with its Masbate gold project, which began production in May 2009. With total resources of nearly 8 million oz., the Masbate gold project is the largest gold mine in the Philippines. The Masbate project is highly scalable and the company is aiming to increase annual production from the 66,000 oz. produced in 2009 to approximately 200,000 oz. to 250,000 oz. Furthermore, the Masbate project offers good exploration potential as exploration of the property by previous owners was minimal due to limited access to capital, and additional land has been added to the southeast.

On July 20, we initiated coverage of CGA Mining with a Sector Outperformer rating and 12- to 18-month price target of C$2.90, which is based on a 2011E P/CF multiple of 6x and cash-adjusted P/NAV multiple of 1.0x (compared to 1.7x at the previous gold price of $1,000/oz). We use a slightly lower target cash flow multiple as the company is still in optimization mode, but we believe with its combination of a large resource base, project scalability, exploration potential, and attractiveness as a takeout target, CGA offers considerable upside potential for its investors.

Price Target Calculation

Our C$2.90 price target is based on a 2011E P/CF of 6x. A $0.95 US$/C$ exchange rate is used to arrive at our price target of C$2.90. Our cash-adjusted NAV multiple to price target is 1.0x.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. As a single-producing mine company, CGA Mining has a somewhat higher risk profile than multi-mine companies.

Claude Resources	Date	**July 19, 2010**		**Source: Company reports and CIBC World Markets Inc.**
CRJ-TSX	Share Price	**CAD 1.09**		
	Rating	**Sector Underperformer**		Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**N/A**		Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Claude Resources	0.7 x	1.0 x	NEG	22.0 x	7.8 x	6.0 x
North American Average	1.2 x	1.7 x	29.7 x	16.6 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.8 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.6 x	14.2 x	11.0 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.5 x	12.6 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

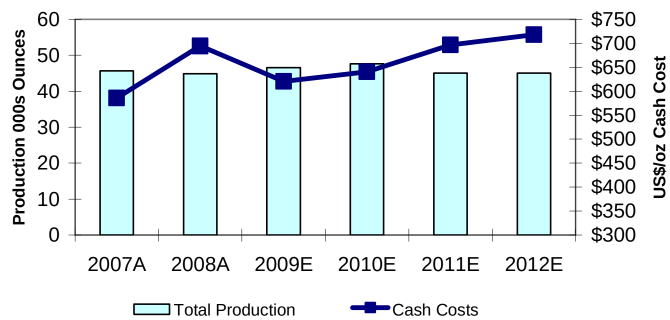
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

The Seabee mine continues to consume cash and we suspect that this will be an ongoing problem. Grades at the mine are dropping and mining is taking place at greater depths thereby increasing the fundamental cost structure of the operation. With a low reserve base, depreciation rates have ballooned to the point where it will be difficult to report profits. It is unlikely that the company will be able to post profits at gold prices less than US$1,200/oz. There is insufficient cash flow to pay for mining and exploration plans. Share dilution, asset sales or further impairment to an already weak balance sheet seems likely. Exploration results at the Madsen property have been encouraging with high-grade mineralization typical of the Red Lake camp being found at depth. This is expensive exploration, however, and the company may not be able to afford to continue its search for new life.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Claude Resources	1.5 x	0.9 x	0.5 x	2.7 x	1.5 x	0.8 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Claude Resources	$134	$2,866	$644	$68
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Seabee	48	$641	219	196
Madsen	0	$0	929	297
Total	**48**	**$641**	**1,148**	**494**

* Gold (000s oz) — 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) — M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**
Gold Price Assumptions US$	$975	$1,200	$1,400
Production (000s ounces)	47	48	45
Total Cash Costs/oz US$	$612	$641	$697
Revenues	$48.5	$60.2	$70.0
Expenses			
Operating Expenses	30	34	35
D,D&A, Reclamation	20	22	21
S,G&A	4.6	4.2	4.2
Other Expenses	1.5	2.0	2.8
Total Expenses	56	62	62
Income (loss) Before Taxes	(7.66)	(1.52)	7.60
Income Taxes	0.00	(0.08)	0.76
Net Income	(7.66)	(1.44)	6.84
EPS	($0.06)	($0.01)	$0.05
CFPS	$0.13	$0.14	$0.19
Shares Outstanding	110	126	135

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Cash			$11,351	$0.09
OPERATIONS				
Seabee	100%	5%	$99,316	$0.76
EXPLORATION ASSETS				
Madsen	100%	5%	$94,542	$0.72
Amisk	100%		$4,375	$0.03
TOTAL ASSETS			$209,584	$1.60
LIABILITIES				
Debt			$13,089	$0.10
NET ASSET VALUE			**$196,495**	**$1.50**

Asset Locations

Claude Resources

Claude (CRJ-SU) continues steady state production at its Seabee mine in Saskatchewan. With output stagnant at about 10-12,000 ounces per quarter, however, it is difficult for the company to generate profits or free cash flow at these levels. Despite the rise in gold prices throughout the bull market of the past decade, the company has been unable to break out of the loss column with any consistency. We attribute this phenomenon to a lack of volume coming from the mine where fixed costs command a significant component of the total costs. Without a denominator that exceeds about 60,000 ounces per year, we suspect that the Seabee mine will be largely dependent on capital markets for sustenance.

The company's Madsen exploration property in Red Lake could provide a different direction should success from the drill bit be forthcoming. Unfortunately this story is over a decade old and turning up only a few encouraging results. As the testing has moved underground at Madsen, the costs associated with conducting the exploration have moved up substantially as dewatering and rehabilitation of the mine take their toll on overall budgets. We think that without a sufficient cash source other than issuing equity, the exploration program at Madsen may not have the longevity to succeed.

Precious Metals

COEUR D'ALENE MINES CORP.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $19.00
CDE-NYSE (07/19/10): $14.29
Fiscal Year End December 31

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COMPANY DESCRIPTION

Coeur d'Alene Mines Corp. is one of the oldest mining companies in North America, focused on silver mining in the Americas.

INVESTMENT THESIS

We believe the constant issuance of equity has been a downdraft on Coeur stock, offset with an updraft from its production growth profile.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver)

Discount Rate: 5%

Properties	**Ownership**	**NAV**	**NAV/sh**
Palmarejo	100%	$853	$10.43
San Bartolome	100%	$229	$2.80
Martha	100%	$15	$0.18
Endeavour	100%	$125	$1.52
Rochester	100%	$27	$0.32
Kensington	100%	$237	$2.90
Other	100%	$0	$0.00
Total		$1,484	$18.16
Cash		$56	$0.68
LTD		($242)	($2.96)
Total		**$1,298**	**$15.88**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50

INCOME STATEMENT

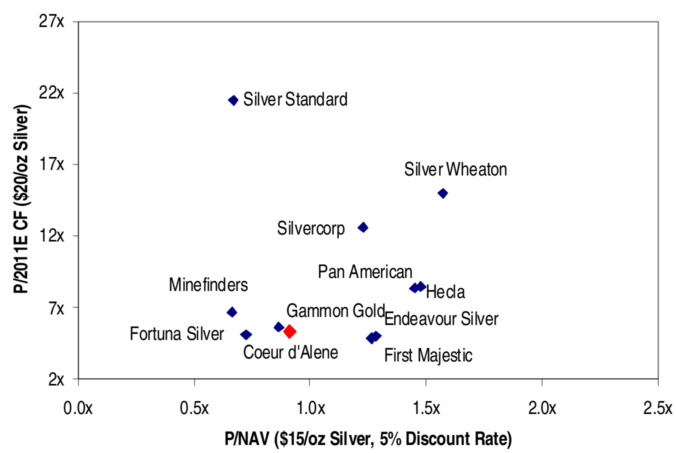
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$301	$415	$652	$712
Expenses				
Operating Expenditures	$191	$224	$303	$305
S,G&A	$22	$28	$35	$35
D,D&A	$86	$145	$191	$207
Exploration	$15	$18	$25	$25
Other Expenses	$39	$12	$5	$5
Total Expenses	$353	$426	$560	$576
Income Before Taxes	-$53	-$11	$92	$135
Income/Mining Tax	$3	-$1	$32	$47
Net Income	-$56	-$10	$60	$88
EPS	-$0.49	-$0.11	$0.73	$1.08
CFPS	$0.80	$1.75	$3.07	$3.60
Shares Outstanding	72	82	82	82

RESERVES AND RESOURCES

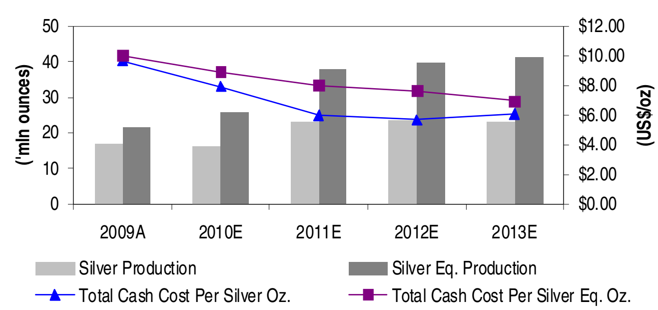
(in thousands unless otherwise indicated)

		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Rochester	Proven & Probable	38,480	21	25,884	40,021
	Measured & Indicated	95,058	18	54,807	82,745
Martha	Proven & Probable	34	1136	1,249	1,350
	Measured & Indicated	26	2041	1,758	1,855
San Bartolome	Proven & Probable	28,460	131	120,033	120,033
	Measured & Indicated	33,523	60	64,554	64,554
Kensington	Proven & Probable	4,990	na	na	98,987
	Measured & Indicated	2,471	na	na	32,684
Endeavor	Proven & Probable	7,599	98	23,959	23,959
	Measured & Indicated	18,330	61	35,789	35,789
Palmarejo	Proven & Probable	16,239	173	90,521	162,111
	Measured & Indicated	4,076	119	15,657	30,632



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'mln oz	17	16	23	23	23
Silver Eq.	'mln oz	22	26	38	40	41
Gold	'000 oz	72	141	210	230	228
Total Cash Costs						
Per Silver	US$/oz	$9.63	$7.91	$5.99	$5.67	$6.08
Per Silver Eq.	US$/oz	$9.99	$8.94	$8.02	$7.64	$6.96



Source: Company reports, THomsonOne and CIBC World Markets Inc.

Coeur d'Alene Mines

On June 24, Coeur (CDE-SP) announced that its Kensington gold mine in Alaska had begun production ahead of schedule. The company expects Kensington to produce 50,000 ounces of gold for the remainder of 2010, and generate average annual production of ~125,000 over a 12.5 year mine life at cash costs of ~$490 per ounce.

The Kensington mine accounts for ~10% of NAV for Coeur's operating assets. For 2010, we have been more conservative in our estimates. We are only including commercial production, which should be around 30,000 oz gold at cash costs around $550/oz.

Coeur has also secured a contract with China National Gold Group Corporation (CNGGC), which will purchase and process gold concentrate from the Kensington mine. CNGGC is China's largest gold producer and a strong partner for Coeur and its new mine.

At the end of the Q2/10, contrary to assertions by the company that it would cease practice of issuing equity and diluting its shareholders, Coeur d'Alene issued 348,410 common shares to make another quarterly installment payment for its 2012 notes. While not a huge sum of shares, this practice of debt-for-equity will continue to add to the overall share count and like exert downward pressure on the stock toward the end of every month until the 2012 notes are paid off.

Despite Coeur's revenue being derived solely from precious metals, and with a significant amount of production growth as we move from 2010 to 2011, our valuation multiples are amongst the lowest of the group. We believe that the constant issuance of equity has fatigued investors, causing multiple compression for the stock. It appears that Coeur will not get any forgiveness from the market until management shows that Coeur's mines can generate enough cash flow to service debt. Silver recoveries at Palmarejo and political risk at San Bartolome are also weighing down the stock.

Price Target Calculation

We use a relatively traditional analysis of Coeur by simply applying a 2011E cash flow multiple of 7.0x. Using this methodology, Coeur's price target is $19 (down from $21) after adjusting for cash balances and debt load. This represents a 1.4x multiple to our 5% NAV. We rate Coeur Sector Performer.

Key Risks To Price Target

The greatest risk to our price target is our forecast for silver bullion prices to average $20/oz. for 2011. Our price target is based on mine operations continuing without interruptions and we believe San Bartolomé offers more political pitfalls than most operations. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target.

Detour Gold

DGC-TSX

Date	July 19, 2010
Share Price	CAD 22.90
Rating	Sector Outperformer
Target	CAD 36.00

Source: Company reports and CIBC World Markets Inc.

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All figures in C$ million, unless otherwise stated. Gold price assumption in yr 2010 @ US$1200 and yr 2011@ US$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	P/NAV*	P/NAV**	2010 PE	2011 PE	2010 PCF	2011 PCF
Detour	0.6 x	1.0 x	NEG	NEG	NEG	NEG
North American Average	1.2 x	1.7 x	38.9 x	29.7 x	17.9 x	13.0 x
Large Cap Average (>$10B)	1.4 x	2.1 x	29.1 x	22.8 x	15.8 x	12.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	35.1 x	29.7 x	24.5 x	15.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	28.8 x	29.6 x	10.9 x	11.0 x
Large Cap Average > 1M oz	1.3 x	1.9 x	62.1 x	30.8 x	22.7 x	14.2 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	21.6 x	22.5 x	16.4 x	12.6 x
Small Producers < 0.2M oz	0.8 x	1.2 x	24.7 x	19.7 x	12.1 x	9.5 x

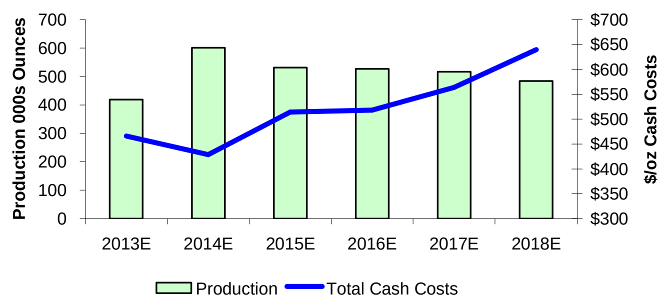
* Cash Adjusted NAV Multiples Using: US$1200/oz Gold Pricing And 5% Discount Rates
** Using: US$1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

DGC is conducting feasibility work on one of the largest resources of gold in Canada and is expected to make a production decision in the near future. A go ahead with the project will provide for a two year construction period. We find the shares of DGC very attractively priced based on the net asset value and on the earnings power of the Detour Lake project once built. Our calculations assume further dilution of 20 million shares to raise the equity portion of capital. Once built Detour Gold will immediately move into intermediate producer status bypassing the junior producer stage. We think that this size of production enjoys a sweet spot amongst investors who see it large enough to be liquid and meaningful yet small enough to provide future growth. Given that the size of the resource at Detour Lake is about equivalent to the reserves, the possibility of organic growth by expansion at the mine could be the next phase of development. A scalable project can appeal to both investors as well as corporate suitors which may find this opportunity in a safe haven a target for consideration.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV
Avg. Gold Px - US$	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Detour	1.1 x	0.8 x	0.5 x	2.0 x	1.4 x	0.8 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010) - US$	EV ($mln)	EV/Prod	EV/2P*	EV/R&R**
Detour	$1,350	$0	$153	$76
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Detour Lake	0	0	10,882	5,144
Total	**0**	**$0**	**10,882**	**5,144**

* Gold (000s oz) 2P: Modeled Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Modeled Measured + Indicated Resources (000s o

Income Statement	2009A	2010E	2011E	2012E
Gold Price Assumptions US$	$975	$1,200	$1,400	$1,500
Production (000s ounces)	0	0	0	0
Cash Costs US$/oz	$0	$0	$0	$0
Capital Expenditures	$0	$228	$389	$379
Revenues	$1	$3	$2	$1
Expenses	0	0	0	0
Operating Expenses	0	0	0	0
D,D&A, Reclamation	0	0	0	0
S,G&A	18	20	23	27
Exploration	27	40	20	15
Total Expenses	46	60	43	42
Income Before Tax	-45	-57	-41	-41
Income Taxes	-8	-9	-9	-9
Net Income	-37	-48	-32	-32
EPS	-0.78	-0.69	-0.36	-0.36
CFPS	-0.62	-0.58	-0.25	-0.24
Shares Outstanding	47	70	90	90

NAV Breakdown - US$ Gold Price of: 1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			540	6.71
Mining Assets				
Detour Lake	100%	5%	2,200	27.31
Total Assets			2,740	34.02
Liabilities				
LT Debt			0	0.00
Reclamation			1	0.02
Total Liabilities			1	0.02
Net Asset Value			**2,738**	**34.00**

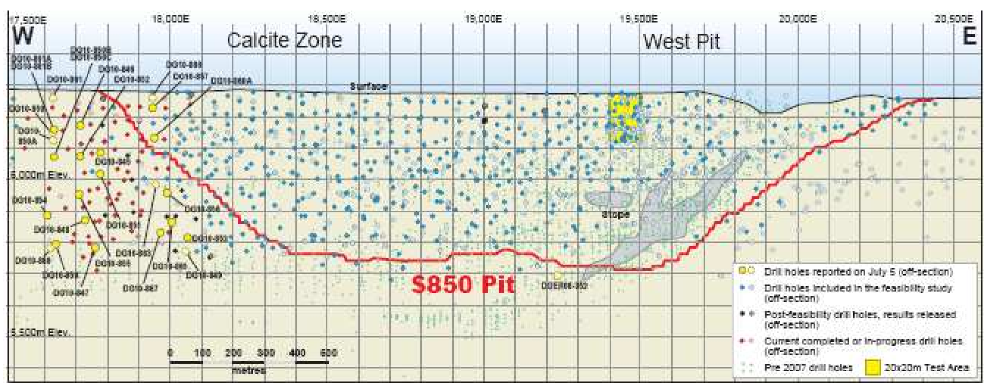
Asset Locations

Detour Gold

Detour Gold has received about half of the cash that it needs to build the Detour Lake mine. We suspect that as much as half of the remaining amount to be raised may come from leasing vendors of equipment for the mine such as trucks and shovels. The balance could come from banks but may come with hedging handcuffs. We suspect that Detour Gold will either accept that there will be perhaps a million ounces that get hedged (<10% of the resource) or that the company considers a further equity sale of shares to close out the remaining portion of the unfilled financing.

In the meantime, drilling continues on the property with directional bias moving to the west of the open pit. Zones in this direction have proven to be higher grade albeit at greater depths. About 20,000 metres of drilling for 2010 has not been reported from this area but is expected in the coming months. The most recent set of data released included several intercepts of +2 g/t material over +30 metre intervals. This material is outside the feasibility area, but could be incorporated into a larger pit with additional results or by using a higher gold price than the current $850/oz for the open pit design (Exhibit 22).

Exhibit 21. Longitudinal Section For Detour Lake With Recent Drilling In The West



Source: Company reports .

We consider Detour Gold to offer higher takeover potential than Osisko primarily based on the stage of development. It is our experience that companies that make purchases wish to do so at a time when the project can be melded to their own liking. Osisko has almost past that point where major directional changes can be made in the plans for the Canadian Malartic mine. Conversely Detour Gold has not put shovel to the ground and thus modifications at this stage would not be costly. Detour Gold also offers better value than Osisko, but with the offsetting factor being time to production which remains about two years behind that of Osisko.

Price Target Calculation

Our price target of C$36.00 is derived by applying a multiple of 11x to our 2013 cash flow estimate using our 2011 gold price forecast of US$1,400/oz. Our price target is supported by a P/NAV of 1.1x using a $1,200/oz gold price and 5% discount rate.

Key Risks To Price Target

We see the following risks to our derived price target.

Gold Price Movements – A fall in the gold price will likely cause apathy amongst investors for smaller capitalized companies. As these companies move towards production, gold price movements will play an increasingly important role in determining short and long-term share movements. Our price target is derived off of an environment where we forecast bullion to rise to US$1,400/oz. in the next 12-18 months.

Financing – While well funded for current plans, there can be no guarantee that financing will be available to complete building a mine. The company has arranged about one-quarter of the financing for Detour Lake project in the way of an equity deal struck last year. It is currently exploring debt financing arrangements with Barclays Capital as the lead arranger. We expect that the financing will consist of both debt plus additional equity. Our future financial figures assume the issuance of about 20 million shares to form the basis of the equity financing for the project. We have assumed financing is available and at specific prices that may not be realized.

Permitting – Permitting in Canada is fairly straightforward for most mining operations as the experience level among governments is high. While the assumption of permitting ease should never be taken for granted, the fact that the Detour Lake site was a former mine that comes with previously approved tailings facilities should hasten the permitting process. There will however need to be a larger tailings facility permitted as the current one only has capacity for about 12 million additional tonnes. We do not see the likelihood of permitting pitfalls with this project.

Resources And Costs – As with all mining operations, reserves and resources are estimated. Tonnes and grades may not be as continuous as forecast, which could lead to higher-than expected costs and shorter-than-expected mine lives. We make numerous assumptions that may or may not prove to be accurate in assessing the economic viability of a project, particularly the grade continuity when mineralized zones are put into mining practice. We monitor and reevaluate new information as it becomes available and make the changes we believe are necessary.

Political Risk – Although located in a mining friendly country where political risk is considered low, there are several examples where provincial or Federal tax laws have been changed. A change to the taxation regime would likely cause us to change our price target.

CIBC	**Eldorado Gold**	Date	**July 19, 2010**	**Source: Company reports and CIBC World Markets Inc.**
	EGO-NYSE	Share Price	**$15.25**	
		Rating	**Sector Outperformer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
		Target	**$20.00**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Eldorado Gold	1.6 x	2.4 x	48.2 x	18.5 x	28.2 x	13.6 x
North American Average	1.2 x	1.7 x	29.7 x	16.6 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.8 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.6 x	14.2 x	11.0 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.5 x	12.6 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

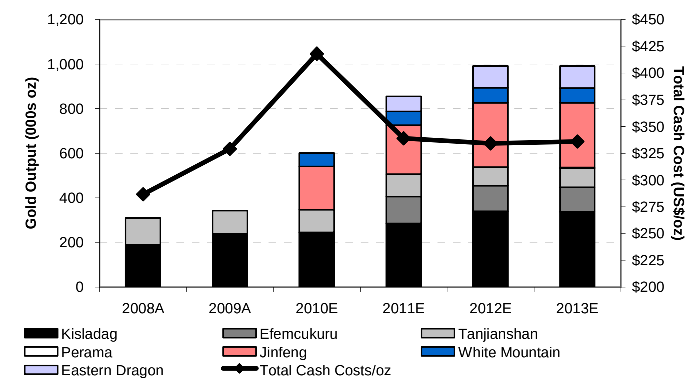
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Eldorado is completing its acquisition of Sino Gold thereby solidifying its position as the dominant international company operating in China. This country has vaulted into the lead for gold production on a world wide basis and it is likely that more producers are going to need to follow Eldorado to establish a presence in a well endowed region for gold production. Eldorado is likely to become the "go to" name for the generation of Chinese opportunities. Eldorado is already the "go to" name in Turkey with expansion plans in the works for its flagship Kisladag mine. The company sits at the low end of operating cost structures without the aid of by-product credits. We believe that pure gold plays should trade at a premium to companies where a significant component of the cash flow is derived from base metal by-products. Eldorado is likely to enhance its profile by a recent listing on the NYSE.

		5% Discount			**Risk Adjusted Discount**	
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Eldorado Gold	2.1 x	1.8 x	1.4 x	3.3 x	2.8 x	2.1 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Eldorado Gold	$8,390	$23,973	$575	$406
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Kisladag	245	$245	6,816	3,457
Tanjianshan	103	$103	639	185
Efemcukuru	0	$0	1,506	194
Perama	0	$0	966	397
Jinfeng	194	$194	2,650	900
White Mountain	61	$61	751	275
Eastern Dragon	0	$0	710	100
Total	**798**	**$344**	**14,037**	**5,508**

* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Gold Production (000s ounces)	350	553	798	923
Total Cash Cost/oz	$333	$418	$344	$341
Capital Expenditures			$120	$115
Revenues	361	737	1246	1536
Expenses				
Operating Expenditures	132	260	344	392
D,D&A	39	101	133	155
S,G&A	33	55	60	54
Exploration	12	30	32	35
Other Expenses	1	13	11	10
Total Expenses	216	458	579	647
Operating Income	145	279	666	889
Income/Mining Tax	42	86	177	227
Minority Interest			30	44
Net Income	102.6	175.0	458.6	618.1
EPS	0.26	0.32	0.84	1.14
CFPS	0.39	0.55	1.15	1.45
Shares Outstanding	389	541	544	544

NAV Breakdown Using Gold Price of:	**$1,200**			
	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash And Cash Equivalents			$335	$0.62
ST Investments			$16	$0.03
Operating Assets				
Kisladag	100%	5%	$2,574	$4.73
Tanjianshan	90%	5%	$240	$0.44
Jinfeng	82%	5%	$963	$1.77
White Mountain	95%	5%	$232	$0.43
Developing & Other Assets				
Efemcukuru	100%	5%	$479	$0.88
Eastern Dragon	95%	5%	$439	$0.81
Vila Nova Iron Ore	100%	8%	$82	$0.15
Perama	100%	5%	$394	$0.72
Tocantinzinho	100%	5%	$517	$0.95
Exploration			$25	$0.05
Investments			$25	$0.05
Total Assets			$5,802	$10.66
Liabilities				
LT Debt			$130	$0.24
ST Debt			$62	$0.11
Reclamation			$27	$0.05
Total Liabilities			$218	$0.40
NET ASSET VALUE			**$5,584**	**$10.26**

Asset Locations

Eldorado Gold

We are expecting that Eldorado (EGO-SP) will have another decent operational quarter in Q2 with production forecast by us at 150,000 ounces at costs of $427/oz. The production estimate is for attributable production and costs compared with the company's reporting of consolidated production and costs. The forecast for Q2 is almost the same as Q1 for production; however, we are expecting operating costs have moved about 5% higher quarter over quarter.

At the half year, we expect that Eldorado will have produced about 55% of the full year's production figure. While this might suggest that guidance will be raised, we do not think this will be the case as Kisladag is forecast to have a weaker second half of the year due to lower grades and planned maintenance.

We have examined valuations for Eldorado and determined that the company is bumping up against resistance for the highest multiples under several criteria. Although the growth prospects for the firm are among the highest in our coverage universe for 2011, most of that has now been factored into the current share price. Accordingly we are lowering our recommendation on Eldorado to Sector Performer from Sector Outperformer. We continue to believe that this is company offers a much higher than normal amount of quality in its assets however we think that further share price appreciation will be held in check by valuations.

Price Target Calculation

Our $20 price target is derived using a combination of cash flow multiples and NPV valuations. We apply a 16x cash flow multiple to our 2011 estimate of $1.15/share. The 16x CF multiple matches the multiple that we use as a base for superior growth companies. While Eldorado may suffer from political risk issues with their assets in China and Turkey, it has the highest growth in our universe for 2011. We believe that the market will pay for growth ahead of applying a discount to political risk. This might especially be the case as the political risk aspect of Eldorado has not reared its head recently. Furthermore, Eldorado is a pure gold play that we also believe supports the use of a high cash flow multiple compared to peer producers that often have significant copper contributions to their cash flow. We also include the NPV of Perama Hill that is not in production until after 2011. Perama Hill has an NPV of $0.70/share to which we have applied a 2x multiple. Our price target implies a cash-adjusted P/NAV multiple of 1.9x our $10.26/sh NAV using a $1,200/oz. gold price and a 5% discount rate.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target would also be negatively impacted if another injunction were placed on the Kisladag operation and if adverse mining policy changes were made in China. Mining is an inherently risky business; Eldorado is also exposed to similar risks to those of other mining companies, i.e., resource risk, operating risk, currency exposure, and political risk. Should the company significantly miss its guidance figures and our expectations for production, our price target would also be at risk.

Precious Metals

ENDEAVOUR SILVER CORP.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $4.50
EDR-TSX (07/19/10): $3.39
Fiscal Year End December 31

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Kevin Chiew, (416) 594-7457
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COMPANY DESCRIPTION

Endeavour Silver Corp. is a Mexican silver producer with two main operating projects; Guanacevi and Guanajuato.

INVESTMENT THESIS

We believe Endeavour offers investors considerable leverage to silver prices and is one of the more significant emerging producers in Mexico.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Guanecevi	100%	$99	$1.62
Guanajuato	100%	$43	$0.70
Other	100%	$0	$0.00
		$142	$2.32
Cash		$27	$0.43
LTD		($10)	($0.17)
Total		**$158**	**$2.59**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500

INCOME STATEMENT

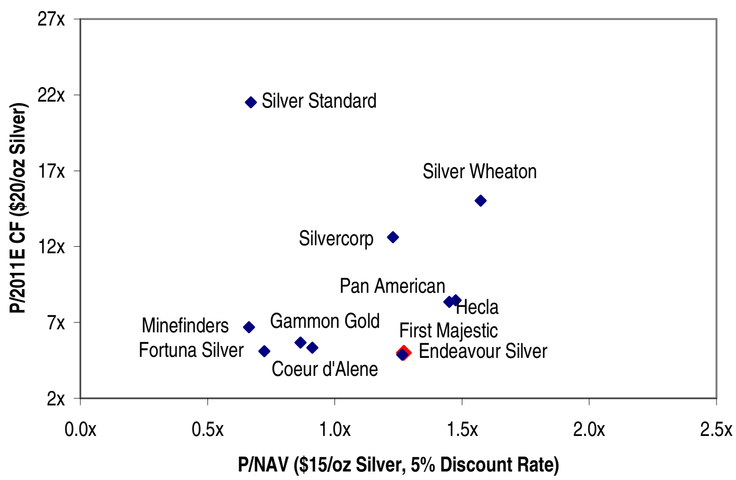
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$51	$79	$93	$105
Expenses				
Operating Expenditures	$29	$39	$38	$41
S,G&A	$4	$5	$5	$5
D,D&A	$11	$13	$14	$15
Exploration	$2	$3	$3	$3
Other Expenses	-$1	$0	$0	$0
Total Expenses	$47	$60	$60	$64
Income Before Taxes	$4	$19	$32	$41
Income/Mining Tax	$0	$5	$7	$9
Net Income	$4	$14	$25	$31
EPS	$0.00	$0.17	$0.36	$0.47
CFPS	$0.25	$0.43	$0.59	$0.71
Shares Outstanding	53	61	61	61

RESERVES AND RESOURCES

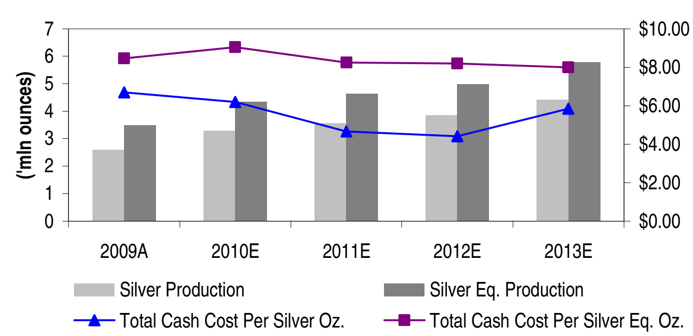
(in thousands unless otherwise indicated)

		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Guanacevi	Proven & Probable	1,312	356	15,035	16,523
	Measured & Indicated	2,173	255	17,830	20,298
	Inferred	1,431	209	9,607	10,711
Guanajuato	Proven & Probable	270	179	1,554	2,989
	Measured & Indicated	624	215	4,320	6,861
	Inferred	1,131	212	7,714	12,393
Cometa	Measured & Indicated	934	49	1,471	4,394
	Inferred	528	61	1,036	2,676



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'000 oz	2,599	3,285	3,549	3,851	4,423
Silver Eq.	'000 oz	3,479	4,332	4,626	4,990	5,780
Gold	'000 oz	13	16	15	16	17
Total Cash Costs						
Per Silver	US$/oz	$6.70	$6.20	$4.67	$4.42	$5.85
Per Silver Eq.	US$/oz	$8.47	$9.05	$8.24	$8.20	$8.00



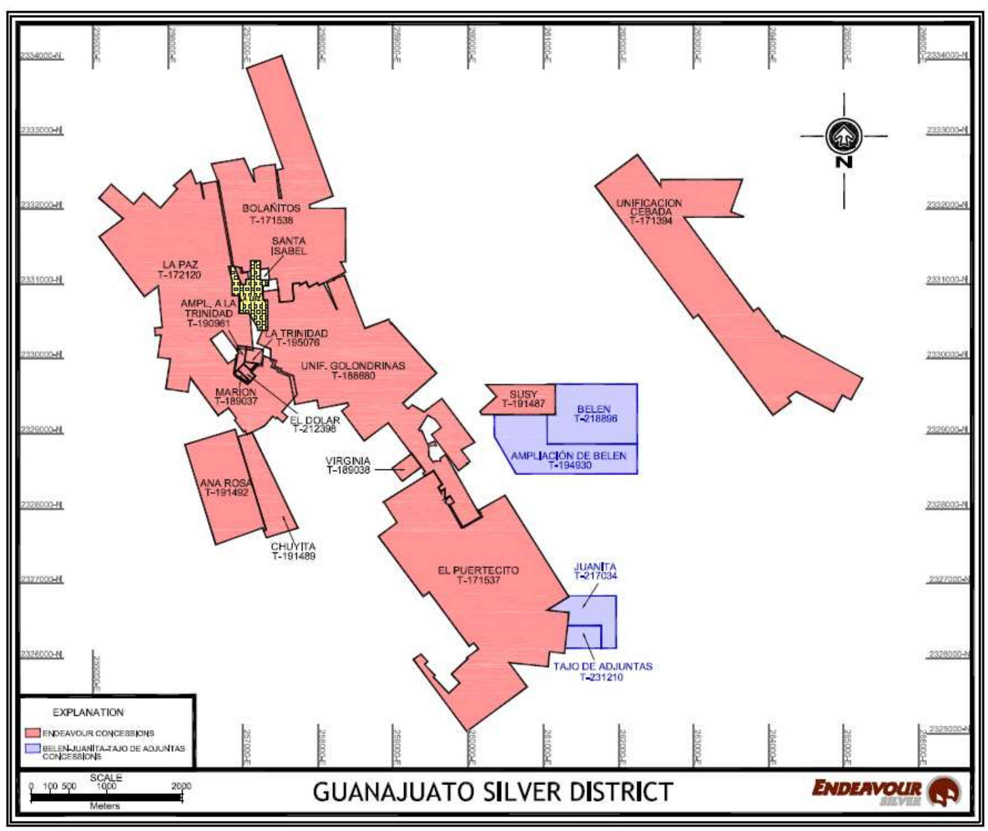
Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Endeavour Silver

Endeavour Silver (EDR-SP) reported Q2 production results with record production of 826,439 ounces of silver and 4,461 ounces of gold, better than our estimate of 771,000 ounces and 3,420 ounces, respectively. Production was better than expected due to a combination of a slightly higher throughput at both operations and, for gold production, higher grades processed. The company had previously been guiding towards flat production growth for the first two quarters of the year and is now in a position to exceed its previous guidance of 3.1 million ounces of silver production in 2010. We expect to see modest quarter-over-quarter production growth from Guanajuato and Guanacevi as throughput will continue to be expanded with new deposits being introduced into production.

Towards the end of the second quarter, Endeavour announced that it had expanded its land holdings near Guanajuato project, acquiring the Belen II and Ampliacion de Belen properties. These two properties are located ~2.5 km east of the Lucero silver-gold vein, which the company discovered in September 2009, and covers 192 hectares. Endeavour also optioned the Juanita and Tajo de Adjuntas properties situated ~4 km southeast of the Lucero vein, for another 57 hectares. These acquisitions will provide some additional exploration upside to the Guanajuato project. We show a map of Endeavour’s Guanajuato concessions in Exhibit 23 below.

Exhibit 22. Overview Of New Concessions



Source: Company reports.

On June 15, Endeavour also reported an update to its exploration drilling at the Bolanitos mine (Guanajuato), connecting the Lucero Extension and Lucero South mineralized zones, effectively extending mineralization in the Lucero vein 500 m south of the Lucero mine workings. The Lucero vein contains high grade, silver-gold mineralization with the most recent drill results yielding an average gold grade of 4.74 g/t and silver grade of 213.20 g/t over an average true width of 2.47 m. After drilling of the Lucero South zone is complete the drill rig will be re-allocated north of the Bolanitos mine to explore targets as the north end of the La Luz sub-district.

Price Target Calculation

Our C$4.50 price target is derived by applying a multiple of 7x to our 2011 cash flow per share estimate of $0.59, after adjusting for cash balances and debt load. This corresponds to a P/NAV of 1.9x. We believe the market has ascribed value to unproven ounces on the Guanacevi and Guanajuato properties and 2011 cash flow is sufficient to support our price target. Of course, this balance is predicated upon continuously finding new ounces on Endeavour's properties and a lack of exploration success for Endeavour would not be well tolerated in the market.

Key Risks To Price Target

The greatest risk to our price target is our forecast for silver bullion prices to average $20/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. The key risk facing Endeavour specifically is the lack of ounces currently in the reserve portfolio of Endeavour. If drill results were to falter on either the Guanajuato or the Guanacevi property, material downside share price movement would likely ensue.

Precious Metals

FIRST MAJESTIC SILVER CORP.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $5.00
FR-TSX (07/19/10): $3.74
Fiscal Year End December 31

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COMPANY DESCRIPTION

First Majestic Silver Corp. operates four mines in Mexico: La Encantada, La Parrilla, San Martin and Del Toro. It also owns the Real de Catorce development project, and the Jalisco exploration properties.

INVESTMENT THESIS

First Majestic offers excellent leverage to silver prices and could be considered a possible acquisition target. Near term share price performance will be contingent on producing positive operational performance for several quarters.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver)

Discount Rate: 5%

Properties	**Ownership**	**NAV**	**NAV/sh**
La Encantada	100%	$127	$1.40
La Parilla	100%	$61	$0.67
San Martin	100%	$56	$0.62
Other		$8	$0.09
		$251	$2.78
Cash		$7	$0.08
Debt		($5)	($0.05)
Total		**$254**	**$2.81**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75

INCOME STATEMENT

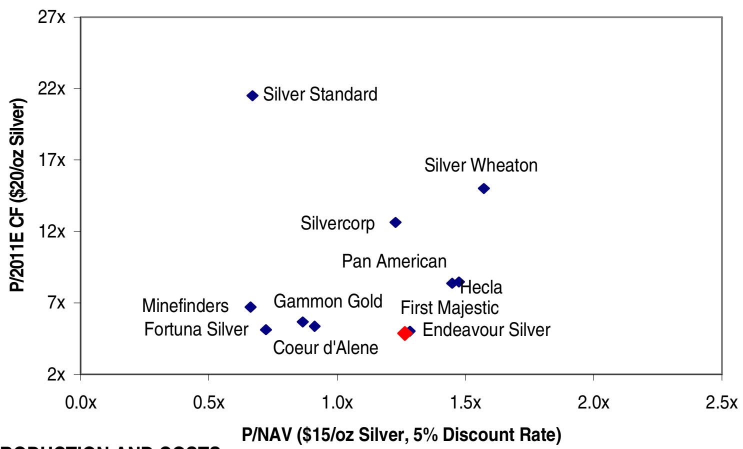
(in C$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$60	$111	$173	$186
Expenses				
Cost of sales	$34	$57	$79	$79
D,D&A	$6	$10	$13	$13
S,G&A	$8	$8	$8	$8
Stock Based Comp	$3	$3	$3	$3
Other Expenses	$3	$0	$0	$0
Total Expenses	$55	$78	$103	$104
Operating Income (loss)	$4	$33	$70	$82
Non-operating Items	-$1	$0	$0	$1
Income Before Taxes	$3	$33	$70	$82
Net taxes (recovery)	-$3	$11	$21	$25
Net Income	$6	$22	$49	$57
EPS	$0.08	$0.27	$0.54	$0.63
CFPS	$0.15	$0.42	$0.73	$0.82
Shares Outstanding	83	90	90	90

RESERVES AND RESOURCES

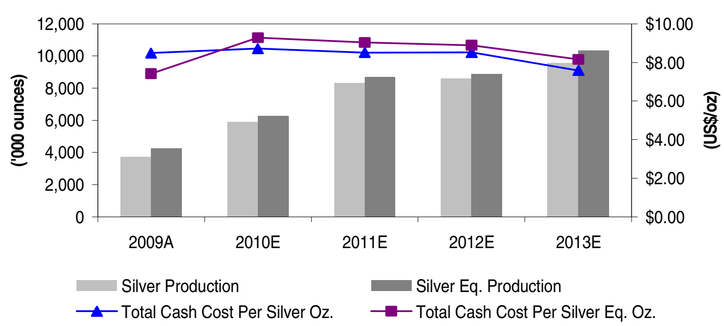
(in thousands unless otherwise indicated)

		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
La Parrilla	Proven & Probable	506	295	4,800	6,105
	Measured & Indicated	3,057	259	25,423	50,612
	Inferred	8,000	171	43,900	63,836
San Martin	Proven & Probable	770	274	6,791	6,791
	Measured & Indicated	1,503	154	7,436	10,547
	Inferred	8,200	185	48,900	75,053
La Encantada	Proven & Probable	5,196	208	34,714	61,018
	Measured & Indicated	5,377	176	30,484	43,486
	Inferred	2,557	222	18,227	23,676
Del Toro	Measured & Indicated	1,378	269	11,915	25,839
	Inferred	1,832	306	18,020	40,865
Real de Catorce	Measured & Indicated	5,005	204	32,836	34,565
	Inferred	1,855	220	13,098	13,872



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'000 oz	3,730	5,890	8,313	8,607	9,577
Silver Eq.	'000 oz	4,269	6,276	8,704	8,867	10,358
Gold	oz	2,670	2,476	2,169	454	453
Zinc	'000 lbs	9	0	0	0	5,068
Lead	'000 lbs	6,587	5,301	6,363	6,380	10,155
Total Cash Costs						
Per Silver	US$/oz	$8.49	$8.71	$8.51	$8.52	$7.59
Per Silver Eq.	US$/oz	$7.41	$9.29	$9.03	$8.89	$8.15



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

First Majestic Silver

First Majestic (FR-SP) announced Q2 production of 1,538,798 ounces of silver plus ~1.5 million pounds of lead and 541 ounces of gold compared to our estimate of 1,481,352 ounces of silver along with ~1.1 million pounds of lead and 612 ounces of gold. An update of the company's three mines was also provided:

At La Encantada:

- The new 3,500 tpd cyanidation mill achieved commercial production effective April 1, 2010. Starting this quarter, all revenues and associated operating costs will be treated as commercial production rather than being capitalized, as was the case in the first quarter.

- Average throughput in the new cyanidation plant averaged 2,908 tpd in the second quarter.

- With the cyanidation plant operating at close to capacity a decision was made to suspend production of lead concentrate through the flotation circuit and focus on silver Doré production only, thereby dramatically reducing smelting and refining costs.

- As throughput reaches capacity in the third quarter and other efficiencies are achieved, higher production levels are anticipated.

At La Parrilla

- The completion of a new three kilometre ramp at the Quebradillas mining area in the first quarter is now having a positive impact on current production levels.

- Due to a large high grade ore body that was discovered in 2006, this large sulphide area will allow for the eventual expansion of the La Parrilla mill which is now in the planning stages.

- This mill expansion will allow for the production of zinc concentrates in addition to the lead concentrate and Doré bars currently being produced.

At San Martin

- The 2010 drilling exploration program from surface commenced in the second quarter. The La Esperanza vein which was discovered and sampled in mid 2009 and runs parallel to the main Zuloaga vein returned high anomalous values of silver on surface and is a high priority target for San Martin.

Price Target Calculation

Our C$5.00 price target (up from C$4.40) represents a 2011E cash flow multiple of 7x, which is substantially lower than many other silver producers, but on a par with other junior producers in the area. This equates to a 5% NAV multiple of 1.9x at a $0.95 US$/C$ exchange rate. The lower cash flow multiple is somewhat justified by working capital constraints, which have hampered the La Encantada commissioning and share price performance. We rate First Majestic (FR-TSX) Sector Performer and realize that successful commissioning at La Encantada may provide some impetus going through 2010. We believe that First

Majestic offers high leverage to silver prices and a case can be made for margin expansion into 2011 with higher silver prices and lower costs. Also important to the First Majestic story is the possibility of production growth from Del Toro and an acquisition by a larger silver producer.

Key Risks To Price Target

The greatest risk to our price target is our forecast for silver bullion prices to average $20/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. First Majestic has a development project in Del Toro that may provide some technical challenges in entering production. All that said, First Majestic operates exclusively in Mexico and, therefore, has one of the lowest political risk profiles of the silver producers under coverage.

Precious Metals

FORTUNA SILVER MINES INC.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$3.50
FVI-TSX (07/19/10): C$2.02
Fiscal Year End December 31

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COMPANY DESCRIPTION

Fortuna Silver is a silver and base metal producer focused on mining opportunities in Latin America. The company's primary assets include the Caylloma silver mine in southern Peru and the San Jose silver-gold project in Mexico.

INVESTMENT THESIS

Fortuna Silver offers investors exposure to silver production at low cash costs in politically safe jurisdictions with an attractive growth profile. We believe an experienced management team and a solid operations track record instill confidence that production growth plans can come to fruition.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Caylloma	100%	$114	$1.05
San Jose	100%	$84	$0.77
Other	100%	$0	$0.00
		$198	**$1.83**
Cash		$69	$0.64
LTD		($5)	($0.04)
Total		**$262**	**$2.43**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500.00
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50
Exchange Rate	US/CAD	$0.88	$0.90	$0.90	$0.95

INCOME STATEMENT

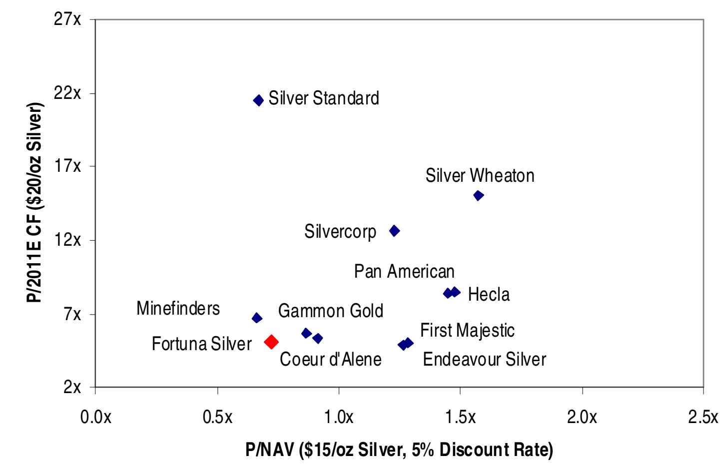
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$51	$63	$71	$104
Expenses				
Operating Expenditures	$18	$22	$28	$37
S,G&A	$9	$7	$6	$6
D,D&A	$6	$11	$12	$12
Exploration	$1	$0	$0	$0
Other Expenses	$3	$3	$3	$3
Total Expenses	$37	$43	$48	$57
Income Before Taxes	$14	$20	$23	$47
Income/Mining Tax	$6	$8	$7	$14
Minority Interest				
Net Income	$9	$12	$16	$33
EPS	$0.06	$0.11	$0.15	$0.30
CFPS	$0.14	$0.21	$0.26	$0.41
Shares Outstanding	92	108	108	108

RESERVES AND RESOURCES

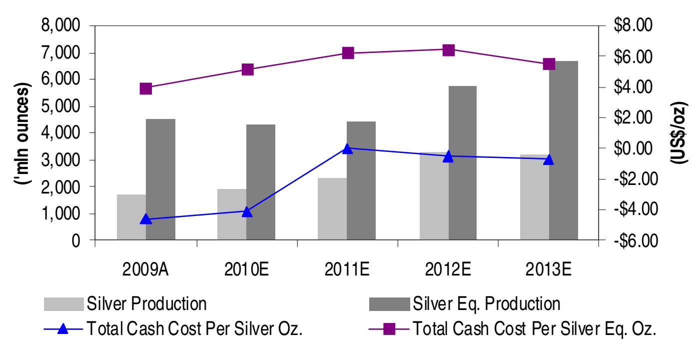
(in thousands unless otherwise indicated)

	Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Caylloma				
Proven & Probable Reserves	4,033	157	20,309	43,301
Measured & Indicated Resources	267	64	547	1,756
Inferred Resources	1,279	187	7,689	15,468
San Jose				
Proven & Probable Reserves	3,500	205	23,200	35,267
Inferred Resources	2,700	191	17,000	25,900



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'000 oz	1,685	1,905	2,348	3,276	3,175
Silver Eq.	'000 oz	4,511	4,332	4,415	5,738	6,677
Gold	'000 oz	0	0	5	14	13
Lead	'000 lbs	25,133	20,366	15,290	14,098	14,323
Zinc	'000 lbs	28,439	26,418	23,252	21,984	22,588
Copper	'000 lbs	189	1,117	869	813	869
Total Cash Costs						
Per Silver	US$/oz	-$4.57	-$4.10	$0.03	-$0.51	-$0.72
Per Silver Eq.	US$/oz	$3.94	$5.14	$6.24	$6.45	$5.53



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Fortuna Silver Mines

Fortuna Silver (FVI-SO) reported Q2 production of 470,310 ounces of silver, in line with our estimate of 472,141 ounces. Base metal production of 5.0 million pounds of lead, 6.3 million pounds of zinc and 266,331 pounds of copper was also in line with our estimates of 4.7 million pounds of lead, 6.5 million pounds of zinc and 274,449 pounds of copper.

The company is expected to issue an update on construction of the San Jose mine in Oaxaca, Mexico, in the coming days. The mine is scheduled to commence production in the third quarter of 2011. Fortuna previously released the results of its Preliminary Feasibility Study in late April. Using price assumptions of $15.12/oz. silver and $897.51/oz. gold, the study produced an after-tax net present value of $36.4 million. This was below our estimate of $41.5 million. We are inclined to believe some positive revisions will be seen in the mine plan when the full Feasibility study is released. We consider management to be one of the best mine management and development teams in the junior silver producer space with a track record of under-promising and over-delivering as it has done with the Caylloma project.

Not included in the Preliminary Feasibility Study at San Jose were some inferred ounces located near old workings at San Jose. The inclusion of these ounces, either in a full feasibility study, or through early production could add impetus to the stock going into 2011. These ounces could also spur the planned mill expansion at San Jose, and could bring production forward by as much as two years.

Price Target Calculation

Our C$3.50 price target (down from C$3.75) is based on a 2011E P/CF multiple of 10x. A $0.95 US$/C$ exchange rate is used to arrive at our price target of C$3.50. Our cash-adjusted NAV multiple to price target is 1.8x.

Key Risks To Price Target

The greatest risk to our price target is that silver bullion prices do not average our forecast of $20/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. As a single-producing mine company, Fortuna has a somewhat higher risk profile than multi-mine companies.

Precious Metals

FRANCO-NEVADA CORPORATION

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target C$46.00
FNV-TSX (07/19/10): C$30.07
Fiscal Year End December 31

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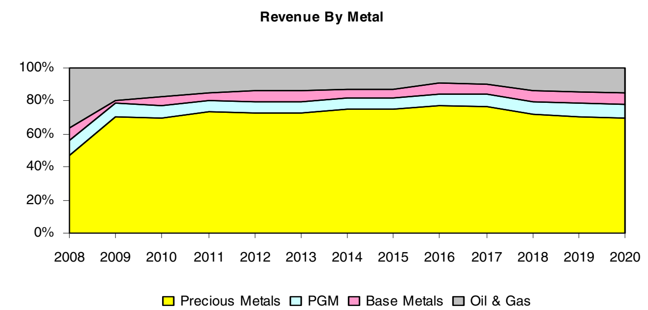
COMPANY DESCRIPTION

Franco-Nevada is a resource sector royalty and investment company with a focus on gold. FNV currently has a diversified royalty portfolio of precious and base metals, oil & gas, and

INVESTMENT THESIS

Franco-Nevada is our top pick in our royalty coverage. Having been at the forefront in the royalty business, we believe the company has a superior reputation that will aid its future growth plans to acquire or create new royalties.



PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
WTI Oil	US$/Bbl	$61.99	$80.00	$85.00	$85.00
AECO	C$/Mcf	$3.78	$4.50	$5.25	$5.75
Platinum	US$/oz	$1,211	$1,500	$1,600	$1,300
Palladium	US$/oz	$266	$450	$500	$400
Copper	US$/lb	$2.35	$3.25	$3.00	$2.50
Exchange Rate	US/CAD	$0.88	$0.90	$0.90	$0.90

INCOME STATEMENT

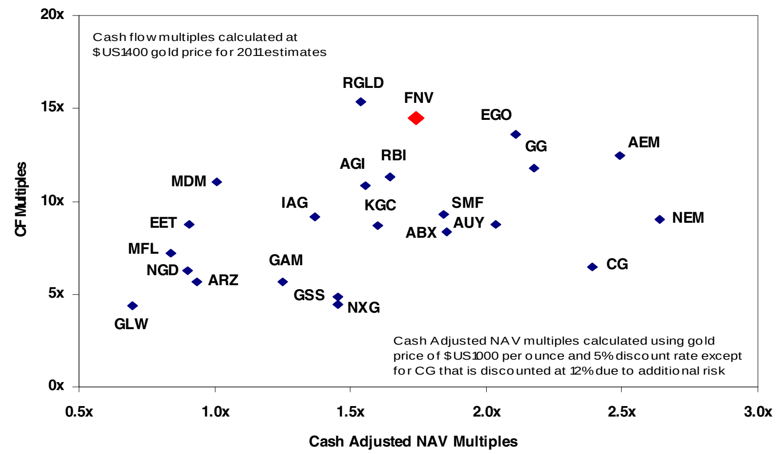
(in US$ millions, except per share and indicated amounts)

	2009A	2010E	2011E	2012E
Revenues				
Precious Metal Royalties	$112.35	$153.08	$201.17	$227.96
Base Metal Royalties	$2.73	$8.16	$11.07	$19.93
Oil and natural gas royalties	$27.73	$37.00	$38.22	$38.32
Dividends	$0.77	$0.33	$0.77	$0.77
Total Revenue	$143.57	$198.58	$251.22	$286.97
Costs and expenses				
Production taxes	$6.64	$6.85	$7.00	$7.00
Depreciation and amortization	$88.95	$95.56	$125.61	$143.49
G&A expenses	$10.38	$10.64	$11.00	$11.00
Stock-based compensation exper	$4.15	$4.10	$4.00	$4.00
Other (Business Development)	$2.24	$2.59	$2.50	$2.50
Total costs and expenses	$112.36	$119.74	$150.11	$167.99
Operating Income (expense), net	$31.21	$78.84	$101.11	$118.99
Interest Income	$1.89	$5.99	$3.00	$3.00
Interest Expense And Other	-$1.73	-$1.00	-$1.00	-$1.00
Income Tax Expense	-$0.44	$27.23	$30.69	$36.11
Net Income	$31.81	$56.53	$72.42	$84.87
Adjusted EPS (Basic)	$0.30	$0.50	$0.64	$0.74
Adjusted EPS (Fully Diluted)	$0.30	$0.49	$0.63	$0.73
CFPS (Basic)	$1.24	$1.50	$1.92	$2.21
CFPS (Fully Diluted)	$1.23	$1.48	$1.89	$2.18
Shares Outstanding				
Basic (mlns)	107	114	114	114
Fully Diluted (mlns)	108	116	116	116

KEY ROYALTIES

(in US$ millions)

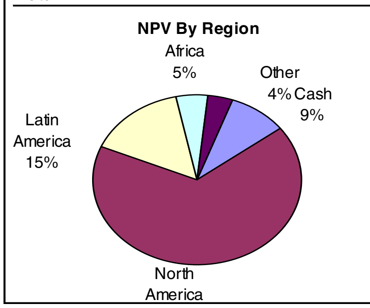
Property	Commodity	Royalty	Revenue 2009A	2010E	2011E
Goldstrike NSR	Gold	2-4%	$21.48	$19.10	$22.28
Goldstrike NPI	Gold	2.4-6%	$20.47	$21.88	$25.52
Gold Quarry	Gold	7.29% NSR	$13.85	$19.80	$18.19
Palmarejo	Gold	50% Gold Stream	$18.82	$43.60	$55.00
Stillwater	PGM	5% NSR	$10.14	$15.75	$17.13

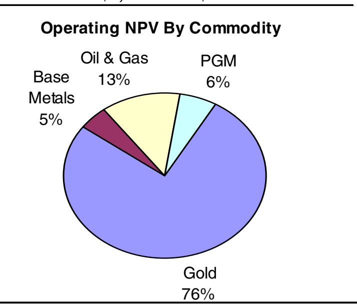


NET ASSET VALUE

(in US$ millions, except per share amounts)

Property	Location	Discount Rate	NAV	NAV/sh	%
Cash			$46	$0.41	2%
Short Term Investments			$173	$1.52	7%
Operating Assets					
Goldstrike	Nevada	5%	$278	$2.43	12%
Gold Quarry	Nevada	5%	$146	$1.28	6%
Palmarejo	Mexico	5%	$346	$3.04	15%
Prosperity	Canada	5%	$469	$4.11	20%
Other Gold	Various	5%	$246	$2.16	10%
Stillwater	Montana	5%	$108	$0.95	5%
Base Metals	Various	8%	$63	$0.55	3%
Exploration/Development Assets					
Gold	Various	5%	$155	$1.36	7%
PGM	Various	5%	$14	$0.13	1%
Base Metals	Various	8%	$43	$0.38	2%
Oil & Gas					
Edson	Alberta	8%	$45	$0.39	2%
Weyburn	Saskatchewan	8%	$67	$0.59	3%
Other Oil&Gas		8%	$161	$1.41	7%
Total Properties			**$2,140**	**$18.77**	**91%**
Debt			$0	$0.00	0%
Total			**$2,360**	**$20.70**	**100%**





Source: Thomson One, company reports and CIBC World Markets Inc.

Franco-Nevada

On May 16, Franco-Nevada (FNV-SO) acquired a 22% gold stream on Taseko's Prosperity project for a $350 million deposit, to be funded pro rata with other sources of capital, plus $16 million in warrants. We published a report titled *Growing Gold With Prosperity*, in which we valued the acquisition of the Prosperity royalty at 10.5x P/CF, 10.5 year pay-back period, and a 0.9x P/NAV (at $1,000/oz. long-term gold price). These metrics compared more favorably than recently completed acquisitions. This acquisition increases FNV's precious metals contribution to 85%, making it one of the highest in the royalty business. We also determined that the acquisition was 3% accretive to NAV. FNV's funding of Prosperity is contingent on permitting, the project being fully financed, and 75% of concentrate being contracted for five years.

The environmental review panel for the Prosperity project recently concluded its analysis of the project identifying environmental implications. Although some negative impacts were cited—in particular, the loss of fish habitat and the land use rights of aboriginal people—this should come as no surprise given the scale of a mining operation and the remote location of the deposit. The conclusions made from the environmental review panel will be considered in the federal cabinet decision, but so will the economic benefits. The Prosperity project is expected to generate $340 million in provincial GDP and $30 million in government revenues per year, create +375 jobs during construction and operations, and 600 indirect jobs in the Williams Lake community, a region that has been heavily dependent on forestry and ravaged both by the recession and the pine beetle infestation.

Price Target Calculation

Our C$46 price target is derived by applying a 15x multiple to our estimated 2011 CFPS of $1.92; to this we add the NPV of development assets with a 1.5x multiple. Our price target implies a target cash-adjusted P/NAV multiple of 2.2x, within the historical trading range.

Key Risks To Price Target

Commodity Price Risk: Any changes in the price of commodities could have a significant impact on the profitability of the company.

Non-operator Risk: Royalty companies have an indirect investment in the mining operations, and do not have influence on the mine plan and development schedule. Mining companies can alter their mining sequencing and development plans that can have a negative impact on the valuation of the asset to royalty companies.

Data Risk: Royalty companies have limited access to the data and disclosure of mining operations. This could affect their ability to assess the value of the royalty to the company.

Mining Operational Risk: The largest operational risk affecting royalty companies is the risk of mine shutdown and cutbacks in production. Any decrease in production at the mine would affect the revenue stream of royalty companies.

Competition Risk: The universe of public royalty companies has grown with the public offerings of FNV and Gold Wheaton.

Revenue Concentration Risk: The Goldstrike royalty represents more than 10% of the total revenue of FNV, while upcoming royalties at Gold Quarry and Palmarejo will increase in importance. Operational issues at these operations could materially impact the profitability of the company.

Reinvestment Risk: Royalty companies have significant cash balances that need to be reinvested. There is risk that they will not find a suitable investment for their cash.

Precious Metals

GAMMON GOLD INC.

Stock Rating: Sector Underperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$6.00
GAM-TSX (06/17/10): C$5.62
Fiscal Year End December 31

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COMPANY DESCRIPTION

Gammon Gold Inc. is a mid-tier gold and silver producer operating in Mexico. The company has two main operating assets; Ocampo and El Cubo, and has one main development property in Guadalupe y Calvo.

INVESTMENT THESIS

We believe new management has done reasonably well bringing Ocampo up to potential, but the market remains cautious due to problems of the past. A series of good quarters are needed before Gammon can trade closer in line with senior gold producers.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $1,200 gold)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Ocampo	100%	$711	$5.15
El Cubo	100%	$0	$0.00
Guadalupe Y Calvo	100%	$10	$0.07
		$721	$5.22
Cash		$125	$0.91
Debt		($48)	($0.35)
Total		**$798**	**$5.79**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500

INCOME STATEMENT

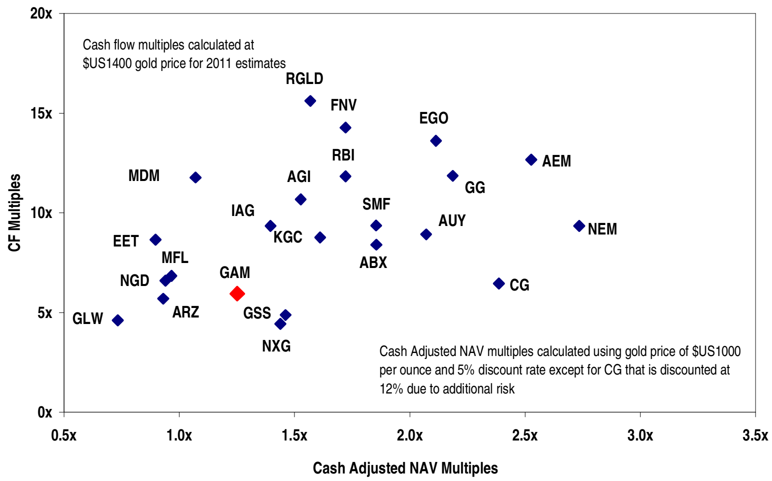
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$207	$215	$269	$305
Expenses				
Operating Expenditures	$99	$99	$109	$109
S,G&A	$29	$25	$25	$25
D,D&A	$43	$38	$40	$43
Other Expenses	$4	$4	$4	$4
Total Expenses	$176	$166	$179	$182
Income Before Taxes	$31	$49	$90	$123
Income/Mining Tax	$12	$8	$15	$22
Net Income	$19	$41	$75	$102
EPS	$0.22	$0.28	$0.52	$0.74
CFPS	$0.59	$0.59	$0.84	$1.08
Shares Outstanding	126	138	138	138

RESERVES AND RESOURCES

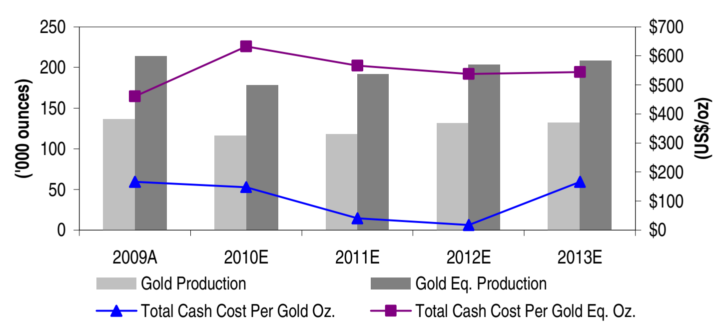
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Grade Ag (g/t)	Gold (ounces)	Silver (ounces)
Ocampo					
Proven & Probable	64,200	0.54	24	1,120	48,840
Measured & Indicated	15,117	0.26	11	124	5,159
Inferred	14,218	2.57	122	1,176	55,815
El Cubo					
Proven & Probable	3,575	2.64	150	304	17,231
Measured & Indicated	2,447	2.63	55	207	4,333
Inferred	2,903	4.15	198	387	18,469
Guadalupe Y Calvo					
Inferred	11,800	2.84	120	1,077	45,600



PRODUCTION AND COSTS

		2009A	2010E	2011E	2012E	2013E
Production						
Gold	'000 oz	136	116	118	132	132
Gold Eq.	'000 oz	214	178	192	203	209
Silver	'mln oz	5,166	5,315	5,203	5,103	6,116
Total Cash Costs						
Per Gold	US$/oz	$166	$148	$40	$17	$166
Per Gold Eq.	US$/oz	$460	$632	$566	$538	$545



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Gammon Gold

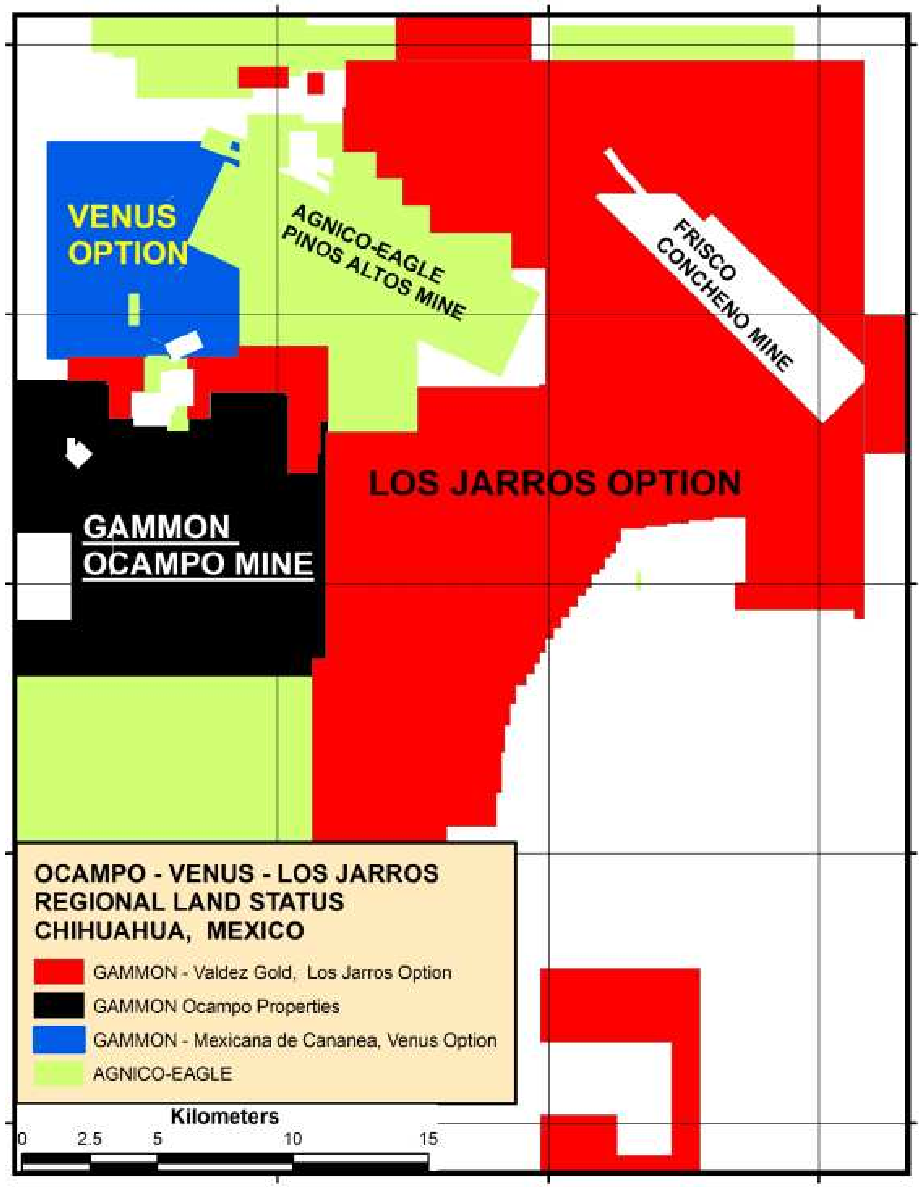
On June 17, we reduced our rating for Gammon Gold (GAM-SU) from Sector Performer to Sector Underperformer following the company's announcement that it was suspending operations at the El Cubo mine indefinitely as a result of ongoing illegal labour disruptions. We have removed El Cubo's contribution from Gammon until we have some comfort that the operation can run as a going concern. This is the second strike in two years at the El Cubo property. Previous to this announcement, El Cubo had comprised about 10% of Gammon's NAV, and about 25% of gold equivalent production. Not only has removing El Cubo from our estimates reduced NAV, cash flow, and production, it has also reduced Gammon's growth profile below the previous, somewhat tepid, levels. We also believe that the removal of El Cubo sets the stage for multiple compression as Gammon is no longer a multi-asset gold producer.

Following the suspension of El Cubo, Gammon provided an updated production and cash cost outlook for 2010 for Ocampo. The company expects to produce between 100,000 to 110,000 ounces of gold and 4.4 to 4.95 million ounces of silver in 2010, at total cash costs of $425 to $450 per gold equivalent ounce. At Ocampo, for 2010, we are estimating production of ~109,000 ounces of gold and ~4.9 million ounces of silver at total cash costs of $580 per ounce.

Gammon has also made a couple of small strategic investments; first, buying 5 million units of Golden Queen Mining (GQM-TSX) and, 4.7 million units of Corex Gold (CGE-TSXV). Total consideration for Gammon's investment in Golden Queen was C$8 million, with each unit consisting of one common share, one quarter of one share purchase warrant exercisable at C$1.75, and one quarter of one share purchase warrant exercisable at C$2 for a period of 18 months from close of the transaction. Golden Queen's main asset is the pre-development gold-silver Soledad Mountain property located in Kern County, Southern California. For Corex Gold, total consideration was ~C$3.2 million, with each unit of consisting of one common share plus one half of one share purchase warrant exercisable at C$0.90 for a period of 24 months from close of the transaction. The main asset of interest for Corex Gold is the Santana Gold project in Sonora State, Mexico. Post close of the aforementioned transactions, Gammon will hold a ~5.3% interest in Golden Queen and a ~12% interest in Corex gold.

Gammon continues to expand its land holdings in Ocampo region, recently acquiring an option on a block of mineral concessions totaling 43,229 hectares from Valdez Gold (VAZ-TSXV). These claims, called the "Los Jarros" properties, are contiguous to the Ocampo land pacakage on the north and east, and surround Agnico's Pinos Altos project. In aggregate, including an option (from May 6) on 4,491 hectares of land on the Venus properties, Gammon's total land holdings in the Ocampo region occupies approximately 58,982 hectares.

Exhibit 23. Overview Of Mineral Concessions In The Ocampo Region



Source: Company reports and CIBC World Markets Inc.

Price Target Calculation

Our C$6.00 (down from C$6.50) price target corresponds to a 2011E P/CF multiple of 6x. On a 5% NAV basis, a C$6.00 price target represents a 1.3x multiple. Our multiples reflect ongoing operational uncertainty at the Gammon operations and the lower production growth profile. With El Cubo being placed on care and maintenance, we have removed El Cubo from our model. We are reiterating our Sector Underperformer rating.

Key Risks To Price Target

The greatest risk to our price target is that silver and gold bullion prices do not average our forecast of $20/oz. and $1,400/oz., respectively, for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest.

Goldcorp
GG-NYSE

Date	July 20, 2010
Share Price	$39.75
Rating	Sector Outperformer
Target	$62.00

Source: Company reports and CIBC World Markets Inc.

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All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	P/NAV*	P/NAV**	2010 PE	2011 PE	2010 PCF	2011 PCF
Goldcorp	1.6 x	2.6 x	37.2 x	17.3 x	19.4 x	11.7 x
North American Average	1.2 x	1.7 x	29.5 x	16.5 x	12.8 x	9.1 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.6 x	14.8 x	12.3 x	9.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.2 x	21.2 x	14.8 x	11.9 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.5 x	14.2 x	10.8 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.5 x	19.6 x	14.1 x	10.5 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.0 x	12.5 x	12.3 x	7.9 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.1 x	21.7 x	9.2 x	8.3 x

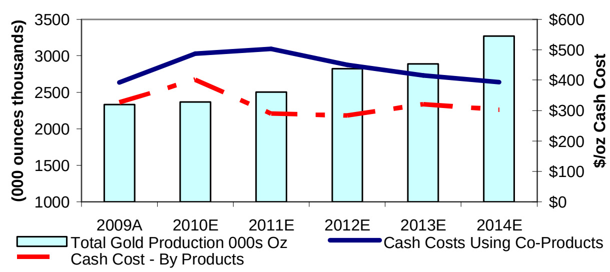
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Goldcorp offers investors a unique blend of growth, production diversity, trading liquidly, and low costs, taking place in politically safe jurisdictions under a strong balance sheet. The company has a good pipeline of development projects that are set to come on stream over the next few years as well as several projects where the upside has yet to be fully evaluated. Goldcorp trades at higher multiples than other senior producers reflecting the stronger near-term growth, and generally safer jurisdictions in which is operates. We think that while Penasquito is a very large project and the chances of issues arising are moderately high, the market has built in a reasonable amount of patience that it will exercise over the ramp up period. Once up and running Penasquito is capable of generating more than $1/sh in free cash flow at current commodity prices. We think that the company will continue to command high multiples and of the three largest North American producers, has assets where exploration results can still have an impact on the share price if success is generated at locations such as the high-grade Red Lake region.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Goldcorp	2.2 x	1.9 x	1.5 x	3.5 x	3.0 x	2.3 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.5 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.1 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.0 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.6 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.5 x	1.3 x	0.9 x	2.8 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	EV ($mln)	EV/Prod	EV/2P*	EV/R&R**
Goldcorp	$30,256	$12,980	$621	$424
North American Average		$8,558	$552	$308
Large Cap Average (>$10B)		$7,415	$372	$268
Mid Cap Average ($2B-$10B)		$8,791	$385	$272
Small Cap Average (<$2B)		$5,179	$622	$299
Large Cap Average > 1M oz		$7,415	$372	$268
Intermediate Producers 0.2-1 M oz		$9,596	$504	$300
Small Producers < 0.2M oz		$4,596	$490	$133

* Proven & Probable Reserves   ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Red Lake	695	$337	3,420	2,060
Porcupine	260	$632	2,780	5,079
Penasquito	56	$1,210	17,820	880
Marlin	264	$397	2,070	70
Los Filos	293	$440	5,646	1,401
Musselwhite	252	$664	2,110	270
Alumbrera	163	$744	1,543	0
Marigold	121	$635	1,610	440
El Sauzal	146	$346	330	140
Wharf	65	$803	195	287
Pueblo Viejo	0	$0	9,495	2,851
Eleonore	0	$0	0	3,150
Cerro Blanco	0	$0	0	1,940
Total	**2,504**	**$506**	**47,019**	**18,568**

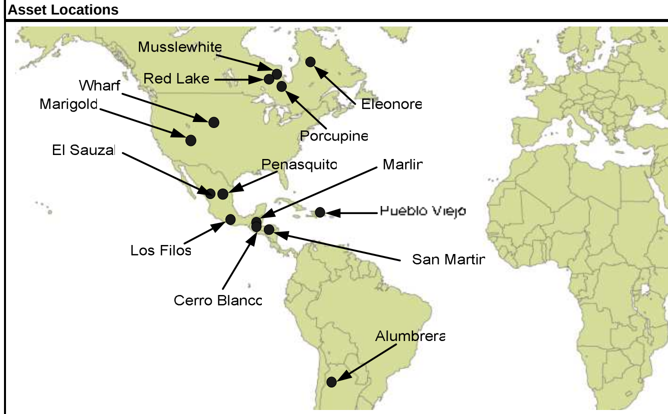
* Gold (000s oz)   2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable)   M & I: Measured and Indicated Resources (000s oz)

Income Statement	2009A	2010E	2011E	2012E
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Copper Price Assumption	2.40	3.21	3.00	2.50
Silver Price Assumption	14.75	18.00	20.00	21.00
Gold Production (000s ounces)	2,331	2,369	2,504	2,824
Total Cash Cost/oz Co-product	$391	$487	$506	$456
Total Cash Cost/oz By-product	$295	$402	$296	$293
Capital Expenditures			$1,173	$1,506
Revenues	2,724	3,535	5,438	6,159
Expenses				
Operating Expenditures	1187	1,510	2,039	1,994
D,D&A	526	578	589	589
S,G&A	138	150	145	135
Exploration	33	75	70	70
Other Expenses	78	40	50	90
Total Expenses	1,962	2,353	2,894	2,878
Operating Income	762	1,182	2,544	3,281
Income/Mining Tax	207	378	814	1050
Minority Interest (silver)	0	0	0	0
Net Income	555	804	1730	2231
EPS	0.76	1.10	2.36	3.04
CFPS	1.62	2.11	3.49	3.95
Shares Outstanding	731	734	734	734

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Cash and Short-term Investments			$1,755	$2.39
Producing Assets				
Red Lake	100%	5%	$2,060	$2.81
Alumbrera	38%	5%	$752	$1.03
Porcupine	100%	5%	$772	$1.05
Marigold	67%	5%	$219	$0.30
Los Filos	100%	5%	$1,011	$1.38
Wharf	100%	5%	$38	$0.05
El Sauzal	100%	5%	$184	$0.25
Marlin	100%	5%	$954	$1.30
Musselwhite	100%	5%	$262	$0.36
Total Producing Assets			$6,252	$8.52
Development Projects				
Penasquito	100%	5%	$6,383	$8.70
Pueblo Viejo	40%	5%	$2,284	$3.11
Cerro Blanco	100%	5%	$228	$0.31
Bruce Channel	100%	5%	$833	$1.14
Eleonore	100%	5%	$685	$0.93
El Morro	70%	8%	$521	$0.71
Total Non-Producing Assets			$10,934	$14.90
Equity Investments			$300	$0.41
Liabilities				
Reclamation			$286	$0.39
LT Debt			$1,176	$1.60
Total Net Asset Value			**$17,779**	**$24.23**

Asset Locations



Goldcorp

We are forecasting production at Goldcorp (GG-SO) of 615,000 ounces of gold in the second quarter at co-product costs of $450/oz. During the quarter, Goldcorp disposed of two assets for about $1 billion in cash and shares of new companies. The company also is expected to reap the benefits of ownership in the Mount Milligan takeover, with about $240 million in cash proceeds along with another $125 million which we expect will be disposed of in due course. The combined sales and windfall will restore the company's cash position, which had fallen with the acquisition of El Morro and Canplats.

At the same time, the sale of San Dimas has lowered our earnings expectations for the company next year and we have accordingly lowered our forecast by $0.16/share for 2011 estimates. This also leads to a lower price target due to the lost gold leverage that came with the disposal. Although the price target has been reduced, the implied returns remain sufficient to maintain our Sector Outperformer ranking.

We see the start-up of Penasquito as a catalyst for the shares of Goldcorp. The project is big, complex and low grade leading to a high proportion of naysayers. Thus far the delivery has been on time and within 10% of budget despite being built in an inflationary environment. Concentrate volumes, grades and recoveries are being delivered as expected with increasing improvements that are matching feasibility figures. We think that as financial figures are released and the project reaches full production (which may not occur until next year) the cap on the shares is likely to be lifted as the next round of investors steps in to participate in the company's growth.

Price Target Calculation

Our $62 (down from $64 price target) is derived using a cash flow multiple of 16x our 2011 estimate of $3.49/share (down from $3.65/share). We use a 16x cash flow multiple to reflect Goldcorp's growth profile of 10%–15% per year over the next several years, plus lower-than-typical political risk. We have added to the cash flow multiple the NPV of non-producing assets such as Éléonore, Bruce Channel, Cerro Blanco and Pueblo Viejo, which are not expected to be in commercial production in 2011. Collectively, these projects have an NPV ($1200/oz gold and 7%) of $4.06/share, to which we have used a 1.5x multiple. Our $62 price target implies a P/NAV of 2.6x on our $23.96 NAV estimate calculated using a $1,200/oz. gold price and 5% discount rate. Goldcorp's relative valuation position compared to other North American producers is shown in the two figures below.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Goldcorp has exposure to the Canadian dollar, which affects costs and our price target. Goldcorp also has exposure to the Mexican peso and the Argentine peso. Further risks to the price target involve permitting and execution risk at development projects. The Peñasquito project is both a large and low-grade deposit with relatively complex metallurgy that could make startup problematic.

Precious Metals

GOLD WHEATON GOLD CORP.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: C$3.00
GLW-TSX (07/19/10): C$2.26
Fiscal Year End December 31

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COMPANY DESCRIPTION

Gold Wheaton Gold Corp. is a unique investment vehicle, as it receives the majority of its revenue from by-product gold production streams.

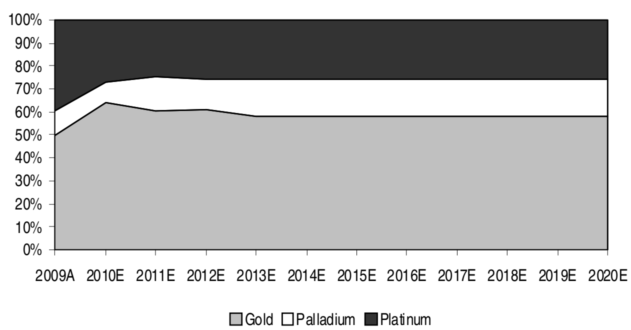
INVESTMENT THESIS

We believe Gold Wheaton is an inexpensive way to play the royalty space for those investors with a higher-risk appetitie. Additional risks include, near-term headwinds at the FNX and FIU streams which need time to prove their reliability by generating consistent FCF.

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Platinum	US$/oz	$1,211	$1,500	$1,600	$1,300
Palladium	US$/oz	$266	$450	$500	$400

Metal Split Based On Currently Existing Streams



INCOME STATEMENT

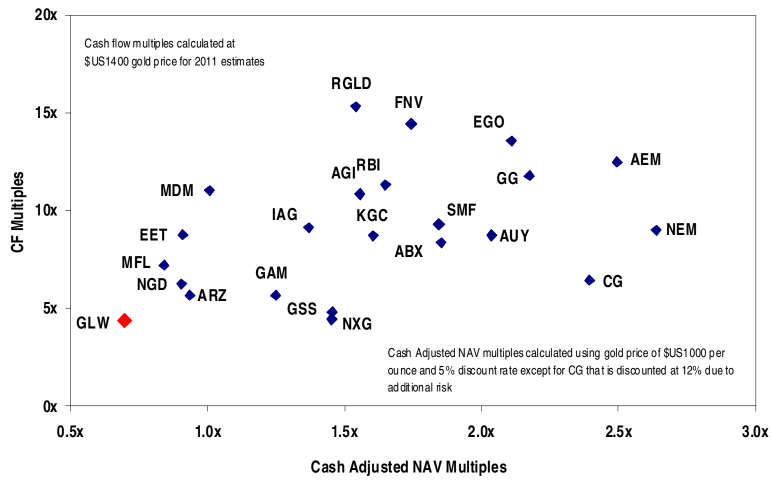
(in US$ millions, except per share and indicated amounts)

		2009A	2010E	2011E	2012E
Revenue		$62.59	$85.02	$140.06	$126.99
Operating Expenses		$23.93	$26.32	$40.23	$36.59
Operating Profit		$38.66	$58.70	$99.84	$90.40
Depreciation		$13.56	$15.22	$24.00	$24.00
G&A		$4.71	$4.77	$5.00	$5.00
Other		$0.00	$3.06	$3.06	$3.06
Total Expenses		$18.27	$23.05	$32.06	$32.06
Operating Income		$20.39	$35.65	$67.77	$58.34
Income Tax		-$7.33	$0.00	$0.00	$0.00
Interest Expense		-$5.55	-$10.08	-$10.00	-$10.00
Net Income		$7.51	$25.57	$57.77	$48.34
Shares Outstanding	(in millions)	135	143	143	143
EBITDA		$26.62	$50.87	$91.77	$82.34
EPS		$0.06	$0.17	$0.40	$0.34
CFPS		$0.24	$0.31	$0.57	$0.51

KEY ROYALTIES

(in US$ millions)

Property	Operator	Commodity	Stream
FNX Sudbury	FNX	Gold, Platinum, Palladium	50% of metal mined
MWS	First Uranium	Gold	25% of gold mined
Ezulwini	First Uranium	Gold	7% of gold mined

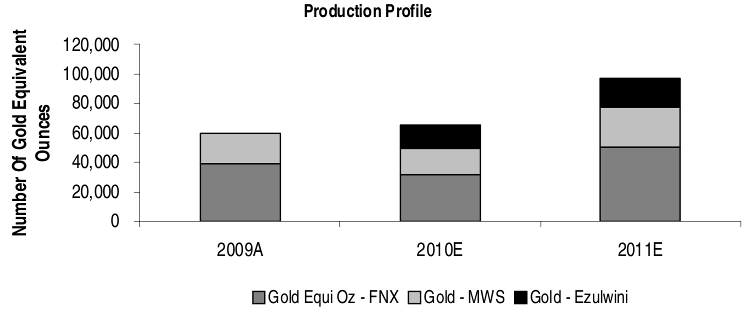


NET ASSET VALUE

(in millions, except per share amounts)

Property	Location	Discount Rate	US$ NAV	US$ NAV/sh	CAD$ NAV	CAD$ NAV/sh
Cash			$75	$0.46	$82	$0.50
Gold						
FNX	Sudbury	5%	$298	$1.82	$324	$1.98
MWS	South Africa	5%	$167	$1.02	$182	$1.11
Ezulwini	South Africa	5%	$122	$0.75	$133	$0.81
Total Properties			**$587**	**$3.59**	**$638**	**$3.90**
Financial Investment In FIU			$33	$0.20	$36	$0.22
Debt			($96)	($0.58)	($104)	($0.63)
Total			**$599**	**$3.67**	**$652**	**$3.98**

Production Profile



Source: Thomson One, company reports and CIBC World Markets Inc.

Gold Wheaton

On July 7, we published a report, *Getting A Clearer Picture,* in which we revised our model for Gold Wheaton (GLW-SP) to account for the latest updates for the First Uranium (FIU-TSX) gold streams. First Uranium revised its mine plans for both the Mine Waste Solutions (MWS) and Ezulwini assets in March 2010 and gave a subsequent update with its Q4/F10 results on June 21, with some changes on the revised plans. Gold Wheaton currently derives ~50% of its overall revenues from the FIU streams. The following are key highlights from our July 7 report:

- In its Q4/F10 release (from June 21), FIU reported that instead of scaling back, it had decided to go forward with two gold plants (albeit at a reduced throughput) until the end of May 2011. This decision will restore some of the production, which was expected to be reduced for 2010 and, to a lesser extent, 2011.

- Also in the Q4/F10 release, FIU announced that it had received a new water license (originally expected at end of September 2010). This could bring forward the construction of the tailings storage facility, freeing more time for FIU to focus on satisfying the revised technical completion test for Gold Wheaton on the third gold plant module.

- FIU reported that production build-up at Ezulwini has been slower than expected and a detailed review of the mine plan is underway and we expect the results in either July or August. Build-up of production at Ezulwini is critical to the long-term sustainability of the operation.

- Gold Wheaton's stream agreement at Ezulwini contains a minimum delivery guarantee for delivery of 16,000 oz. for 2010 and 19,500 oz. for 2011 which will help insulate Gold Wheaton from any production shortfalls in the near term.

Price Target Calculation

Our C$3.00 price target (down from C$3.50) is derived by applying a cash-adjusted multiple of 0.8x to our NAV estimate of C$3.98/share and 5x our 2011E CFPS of $0.57. Our target multiple is at a discount to the target multiples of the other royalty companies (average of 1.7x) because of Gold Wheaton's small royalty portfolio, relatively unproven ability of current streams to generate consistent FCF, indirect base metals exposure of the current stream agreements and weaker balance sheet when compared to peers.

Key Risks To Price Target

Commodity Price Risk: Any changes in the price of commodities could have a significant impact on the profitability of the company. Gold Wheaton's FNX (FNX-Restricted) stream is based on a base metals operation and is particularly sensitive to copper and nickel prices.

Non-operator Risk: Royalty companies have an indirect investment in the mining operations, and do not have influence on the mine plan and development schedule.

Mining Operational Risk: The largest operational risk affecting royalty companies is the risk of mine shutdown and cutbacks in production. Any decrease in production at the mine would affect the revenue stream of royalty companies.

Competition Risk: The universe of public royalty companies consists of larger and more established royalty companies such as Franco-Nevada, Royal Gold (RGLD-SP) and Silver Wheaton.

Revenue Concentration Risk: The FNX stream represents approximately 60% of Gold Wheaton's total current revenue. Operational issues at these operations could materially impact the profitability of the company.

Reinvestment Risk: Royalty companies have significant cash balances that need to be reinvested. There is risk that they will not find a suitable investment for their cash.

Precious Metals

GOLDEN STAR RESOURCES LTD.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $5.50
GSS-AMEX (07/19/10): $4.03
Fiscal Year End December 31

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COMPANY DESCRIPTION

Golden Star is a mid-tier gold mining company with two operating mines situated along the Ashanti Gold Belt in Ghana, West Africa.

INVESTMENT THESIS

One of West Africa's largest gold producers, we believe GSS is building an operating track record that could ultimately result in multiple expansion for the company's share. The company is active in exploration, has growth potential, and good CF leverage.

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500

INCOME STATEMENT

(in US$ millions, except per share and indicated amounts)

	2009A	2010E	2011E	2012E
Production ('000 ounces)	**410**	**402**	**386**	**442**
Cash Operating Costs (US$/oz)	**$564**	**$602**	**$624**	**$626**
Total Cash Costs (US$/oz)	**$595**	**$662**	**$694**	**$701**
Revenues	$401	$482	$540	$663
Expenses				
Operating Expenses	$247	$266	$268	$310
D,D&A, Reclamation	$116	$118	$112	$124
S,G&A	$14	$18	$18	$18
Exploration	$1	$1	$1	$1
Other Expenses	$15	$14	$12	$12
Total Expenses	$393	$417	$410	$465
Minority Interest				
Income Before Tax	$7	$65	$130	$199
Income Taxes	-$17	$16	$32	$50
Net Income	$25	$49	$97	$149
EPS	$0.10	$0.19	$0.38	$0.58
CFPS	$0.52	$0.61	$0.81	$1.12
Shares Outstanding	237	257	257	257

NET ASSET VALUE

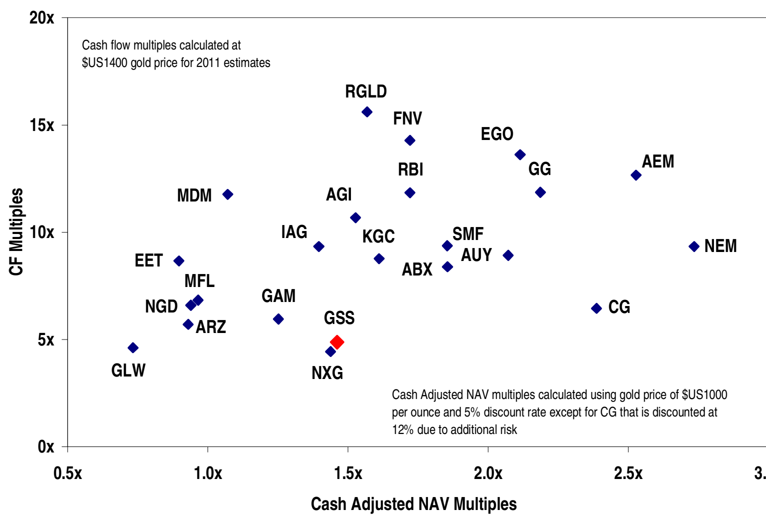
(in US$ millions, except per share amounts; based on $1,200 gold)

Property	Discount Rate	Ownership %	NAV	NAV/sh
Cash			$165	$0.64
Mining Assets				
Bogoso/Prestea	5%	90%	$667	$2.59
Wassa	5%	90%	$377	$1.46
Exploration Potential			$25	$0.10
Total Properties			**$1,069**	**$4.15**
Other Assets				
Hedge				
LT Debt			$134	$0.52
Reclamation			$0	$0.00
Total Liabilities			**$134**	**$0.52**
Net Asset Value			**$1,100**	**$4.27**

RESERVES AND RESOURCES

(in thousands unless otherwise indicated)

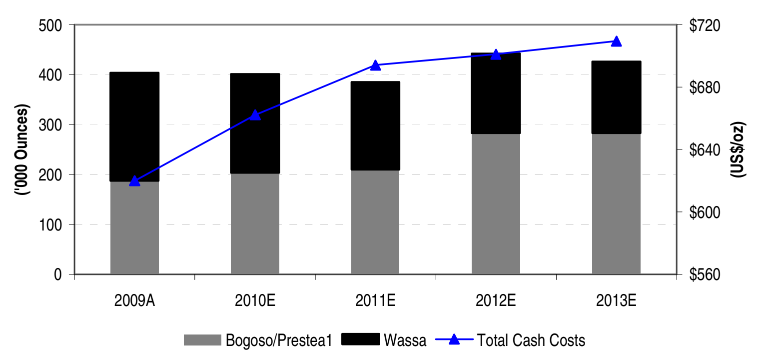
		Tonnes	Grade Au (g/t)	Gold (ounces)
Bogoso/Prestea	Proven & Probable	31,200	2.74	2,750
	Measured & Indicated	19,000	2.95	1,801
	Inferred	7,900	5.53	1,406
Wassa	Proven & Probable	17,100	1.79	990
	Measured & Indicated	4,900	1.20	189
	Inferred	2,700	2.63	228
All Other Deposits	Measured & Indicated	2,700	1.75	152
	Inferred	500	1.02	16



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Bogoso/Prestea[1]	'000 oz	187	203	210	283	283
Wassa	'000 oz	217	198	176	160	144
Total Cash Costs						
Bogoso/Prestea[1]	US$/oz	$754	$754	$745	$728	$692
Wassa	US$/oz	$505	$505	$577	$653	$717

[1] *Prestea South contributes ~ 75,000 ounces starting 2012*



Source: Thomson One, company reports and CIBC World Markets Inc.

Golden Star Resources

Golden Star (GSS-SP) reported encouraging first-quarter operating results, with recoveries at Bogoso/Prestea of 72.1%, better than the full year recovery of 70.7% in 2009, while grades at Wassa/HBB were as expected. We believe the company's ability to duplicate or improve on these results will be key to building on a track record of meeting expectations.

For Q2/10, we are estimating gold production of 95,000 ounces at a cash operating cost of $605/oz. Golden Star will report Q2/10 results on Monday, August 9, 2010 after market close. A conference call will be held on Tuesday, August 10, 2010 at 11:00 am ET. The Call in number is (877) 407-8289 or 1 (201) 689-8341

Price Target Calculation

Our $5.50 price target is based on a target multiple of 7x our 2011 CFPS estimate of $0.81. The 7x multiple reflects the complex nature of the operations with multiple pits and a BIOX® plant at Bogoso. Our target multiple also takes into consideration the higher cost structure of the company. Our price target is supported by a 1.2x cash-adjusted P/NAV multiple.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In particular, the use of the BIOX® process at Bogoso requires fine-tuning of pH levels, grind sizes, and sulphide levels in the ore feed. It could also take a few generations of bacteria growth to arrive at a stable state.

Precious Metals

HECLA MINING COMPANY

Stock Rating: Sector Underperformer
Sector Weighting: Overweight
12-18 mo. Price Target: $5.35
HL-NYSE (07/19/10): $4.64
Fiscal Year End December 31

Brian Quast, (416) 956-3725
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Kevin Chiew, (416) 594-7457
kevin.chiew@cibc.ca

COMPANY DESCRIPTION

One of the oldest precious metals mining companies in North America, Hecla Mining is focused on silver production in the United States.

INVESTMENT THESIS

Hecla owns two long-life assets in Greens Creek and Lucky Friday. Hecla also benefits from operating in areas of low political risk, based mostly in the USA.

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50

INCOME STATEMENT

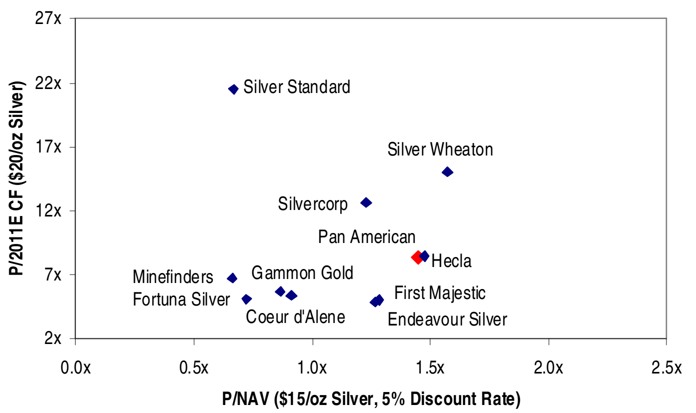
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$313	$347	$396	$413
Expenses				
Operating Expenditures	$149	$198	$222	$220
D,D&A	$63	$59	$56	$74
S,G&A	$24	$19	$19	$19
Exploration	$9	$14	$18	$18
Other Expenses	$25	$5	$6	$6
Total Expenses	$269	$295	$320	$337
Operating Income	$43	$52	$76	$76
Income/Mining Tax	$8	$2	$4	$4
Preferred Dividend	$14	$14	$15	$15
Net Income	$22	$37	$57	$57
EPS	$0.13	$0.15	$0.24	$0.24
CFPS	$0.56	$0.43	$0.50	$0.58
Shares Outstanding	224	238	238	238

RESERVES AND RESOURCES

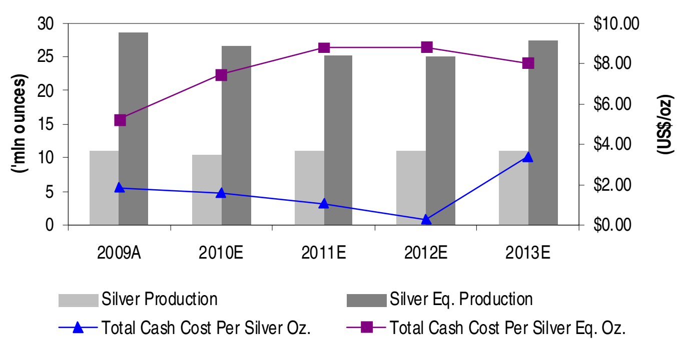
(in thousands unless otherwise indicated)

		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Lucky Friday	Proven & Probable	2,663	451	38,588	67,268
	Measured & Indicated	11,431	11	90,187	173,938
	Inferred	4,200	4	50,107	97,763
Greens Creek	Proven & Probable	7,543	416	100,973	267,370
	Measured & Indicated	716	141	3,262	11,549
	Inferred	2,188	394	27,855	64,467
San Sebastian	Inferred	1,036	274	9,186	17,953
San Juan JV	Inferred	1,964	411	25,946	32,253



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'mln oz	11	10	11	11	11
Silver Eq.	'mln oz	28	27	25	25	27
Gold	'000 oz	67	65	64	68	68
Zinc	'mln lbs	162	152	147	141	141
Lead	'mln lbs	89	84	83	84	83
Total Cash Costs						
Per Silver	US$/oz	$1.85	$1.59	$1.07	$0.30	$3.39
Per Silver Eq.	US$/oz	$5.22	$7.46	$8.79	$8.81	$8.02



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Hecla Mining

In all likelihood, Hecla (HL-SU) will be subject to significant provisional pricing adjustments in Q2/10. Both lead and zinc are important by-products for Hecla, and both metals have declined significantly from Q1/10 to Q2/10. We believe that lower cash flow and earnings in Q2/10 could provide a downdraft for the stock, and Hecla is presently one of the more expensive silver stocks in our coverage universe, despite being ex-growth.

During the Q2/10 release, we anticipate an update on the capital plans at Lucky Friday. While it is highly unlikely that Hecla will be able to meaningfully increase mill tonnage through this capital expansion, higher grades could add ounces, and better widths could reduce costs when the deeper ore at Lucky Friday is accessed. However, this is several years away, and will cost up to $200 million.

Price Target Calculation

Our $5.35 (down from $6) price target corresponds to a 2011E P/CF multiple of 9x. On an NAV basis, a $5.35 price target represents a 1.9x multiple. Hecla is now debt free, and a 1.9x multiple to NAV is within the historical trading range for the stock. Hecla remains one of the most expensive silver producers that we cover and our preference would be for stocks that are more attractively valued and offer better growth prospects. We maintain our Sector Underperformer rating.

Key Risks To Price Target

The greatest risk to our price target is that silver bullion prices do not average our forecast of $20/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest.

IAMGold Corp	Date	**July 19, 2010**		**Source: Company reports and CIBC World Markets Inc.**
IAG-NYSE	Share Price	**$15.37**		
	Rating	**Sector Outperformer**		Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**$23.00**		Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
IAMGOLD	1.0 x	1.2 x	20.5 x	11.5 x	14.1 x	9.2 x
North American Average	1.2 x	1.7 x	29.7 x	16.6 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.8 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.6 x	14.2 x	11.0 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.5 x	12.6 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

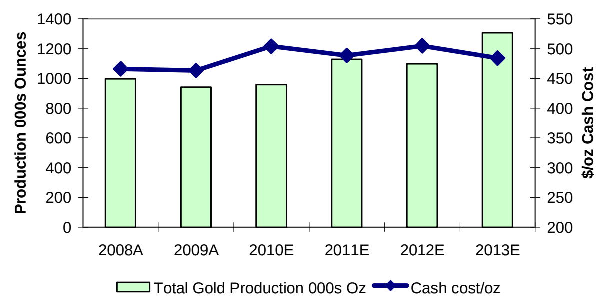
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

IAMGOLD is a growing intermediate company with a disproportionate amount of development projects that could come on stream. Some of these however have been mired in delays however others have been advancing and growing. We see the addition of Essakane that starts up production in 2010 as a key milestone for the company solidifying its presence in West Africa. The company also has growth potential at its flagship Rosebel mine in Suriname and is building the large Westwood underground project in the shadow of existing infrastructure in Quebec. The company's relatively low valuation means that it could be a takeover candidate to others trading at higher multiples. Maligned as a non-operator for much of the decade, the company has assembled a strong operational and development team losing its discount as a passive investor of gold production. We think this transition to re-rating will continue as new projects are brought on stream successfully. Thus far Essakane is ahead of schedule suggesting that the project could outperform expectations when it achieves commercial production in mid-2010.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
IAMGOLD	1.4 x	1.1 x	0.8 x	1.7 x	1.4 x	1.0 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
IAMGOLD	$5,773	$6,148	$398	$291
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Rosebel	392	$461	4,840	2,030
Tarkwa	138	$547	2,018	555
Sadiola	127	$510	1,457	1,139
Essakane	122	$392	3,871	395
Mupane	54	$734	199	67
Damang	42	$577	344	207
Yatela	55	$470	44	82
Doyon	28	$611	53	345
Total	**1,127**	**$499**	**12,826**	**4,820**

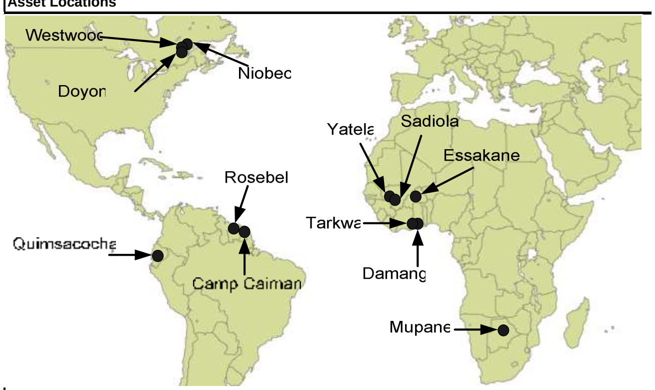
* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumptions	$975	$1,200	$1,400	$1,500
Production (000s ounces)	939	958	1,127	1,098
Cash Costs	$461	$504	$499	$521
Capital Expenditures			$285	$350
Revenues				
Gold	$743	$934	$1,317	$1,348
Ferroniobium	166	145	164	138
Royalties/Other	5	4	4	5
Total Revenues	914	1083	1484	1491
Expenses				
Operating Expenses	431	470	562	570
D,D&A, Reclamation	154	168	189	184
S,G&A	49	53	55	55
Exploration	40	40	40	40
Other Expenses	2	1	0	0
Total Expenses	676	731	846	850
Income (loss) Before Taxes	238	351	638	641
Income Taxes	105	142	243	253
Earnings From Working Interests	36	67	98	125
Net Income	169	276	493	514
EPS	$0.48	$0.75	$1.35	$1.40
CFPS	$0.84	$1.09	$1.69	$1.67
Shares Outstanding	355	366	366	366

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Total Cash And Bullion			$281	$0.76
Mining Assets				
Tarkwa	19%	5%	$574	$1.55
Damang	19%	5%	$119	$0.32
Sadiola	38%	5%	$356	$0.96
Yatela	40%	5%	$26	$0.07
Mupane	100%	5%	$48	$0.13
Doyon	100%	5%	$9	$0.02
Rosebel	100%	5%	$1,643	$4.43
Niobec	100%	8%	$247	$0.67
Development Assets & Other				
Quimsacocha	100%	5%	$468	$1.26
Westwood	100%	5%	$967	$2.61
Essakane	90%	5%	$1,279	$3.45
Sadiola Sluphides	38%	5%	$172	$0.46
Caiman	0%	5%	$0	$0.00
Royalties	100%	5%	$23	$0.06
TOTAL ASSETS			$6,223	$16.78
Liabilities				
LT Debt			$0	$0.00
Hedge Book Liabilities			$8	$0.02
TOTAL LIABILITIES			$109	$0.29
NET ASSET VALUE			**$6,114**	**$16.48**

Asset Locations



IAMGOLD

We are expecting production at IAMGOLD (IAG-SO) of 210,000 ounces at costs of $520/oz in the second quarter. The production results are expected to be marginally better than Q1, with costs coming in slightly below that of the first quarter's $524/oz. Production for the year is back end loaded with about 25,000 ounces coming from the Mouska mine as all ore mined during the year is batch milled in the fourth quarter. Essakane is also expected to contribute about 120,000 ounces of commercial production in H2/10 as well.

The start-up of Essakane will not have an impact on the second-quarter results, but we anticipate it will enhance valuations for the company. With this project being the first built mine under the banner of IAMGOLD, we think that there will be some re-rating for the deposit as production increases. A mine built in Burkina Faso is likely to receive a "wait and see" approach by many investors skeptical of delivery. With that uncertainty resolved ahead of schedule, we think that the re-rating will be forthcoming. Furthermore we think that Westwood is likely to also be re-rated as the market views this project in a more de-risked scenario. While external factors can modify market demand for different stocks, we think that IAMGOLD has the potential to be one of the best outperformers in the second half of 2010 due to these events.

Price Target Calculation

Our $23 price target is derived from using a cash flow multiple of 11x our 2011 estimate of $1.69/share. The 11x multiple represents a blend of cash flow multiples coming from gold operations, ferroniobium sales and the lower multiple associated with equity holdings of West African operations. To the cash flow calculation, we have added the NPV of Westwood, Sadiola Sulphides and Quimsacocha. These three projects have an NPV of $3.07/share using $1,200/oz. gold and a 7% discount rate (to reflect the start-up risk associated with these and other projects), to which we have applied a 1.5x multiple.

Our price target implies a 1.8x multiple to our NAV estimate of $16.48/sh calculated at a $1,200/oz. gold price and a 5% discount rate. We were not ascribing any value to the company's Camp Caiman project.

Relative valuations for IAMGOLD are very favorable compared to other North American producers. We think that the steps the company has been taking are increasing the market's confidence and, as a result, investors are willing to look further out to 2011 for the company's growth and improved operating costs.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. The price target also assumes mine operations continue without interruptions. Mining is an inherently risky business, where technical, political and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations or labor unrest. Exchange rates play a less significant role in the cost structure of IAMGOLD's joint-ventured operations but carry a significant impact for Canadian operations. Our price target also depends on the company achieving permitted status for its new mining operations, primarily located in Ecuador and French Guiana. Prices for ferroniobium are becoming more important in price target derivation. We are assuming realized prices of $34/kg. for 2010. Our long-term assumption for realized prices is $27/kg. Prices for ferroniobium have held in strong in what appears to be a balanced market between supply and demand.

Kinross Gold Corp

KGC-NYSE

Date	July 20, 2010	Source: Company reports and CIBC World Markets Inc.
Share Price	$15.46	
Rating	Sector Underperformer	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
Target	$22.00	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	P/NAV*	P/NAV**	2010 PE	2011 PE	2010 PCF	2011 PCF
Kinross	1.0 x	1.6 x	21.6 x	16.2 x	9.6 x	8.6 x
North American Average	1.2 x	1.7 x	29.5 x	16.5 x	12.8 x	9.1 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.6 x	14.8 x	12.3 x	9.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.2 x	21.2 x	14.8 x	11.9 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.5 x	14.2 x	10.8 x	7.3 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.5 x	19.6 x	14.1 x	10.5 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.0 x	12.5 x	12.3 x	7.9 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.1 x	21.7 x	9.2 x	8.3 x

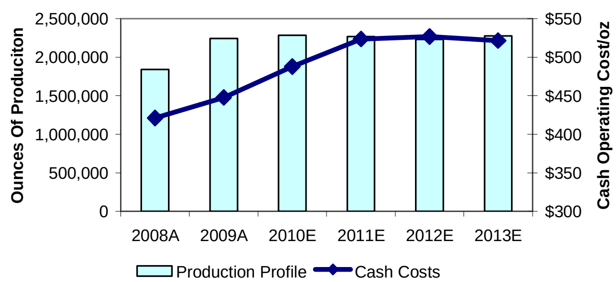
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Kinross has been experiencing expansion troubles at its Paractu mine in Brazil, and will likely continue to face those difficulties into 2010. This has stripped the company from its position of being one of the best amongst senior producers to continue its growth profile from an improving quality base. The acquisition of FDN in Ecuador is expected to be a catalyst for renewed investor interest for the name as drilling of the high-grade zones that has resumed this year. FDN is expected to add a second large low cost and highly profitable operation to the company's flagship Kupol project located in Russia. The thirst for resources is likely to take most producers into increasingly risky parts of the world. Just as other senior producers saw their cost curve move up to match Kinross during this bull market, we expect that following suit will become common and while the political risk of Kinross may not change, that of others is likely to rise. Of all the senior producers, KGC is the most likely to be acquired.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Kinross	1.6 x	1.2 x	0.8 x	2.7 x	2.0 x	1.3 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.5 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.1 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.0 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.6 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.5 x	1.3 x	0.9 x	2.8 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	EV ($mln)	EV/Prod	EV/2P*	EV/R&R**
Kinross	$10,384	$4,638	$204	$154
North American Average		$8,558	$552	$308
Large Cap Average (>$10B)		$7,415	$372	$268
Mid Cap Average ($2B-$10B)		$8,791	$385	$272
Small Cap Average (<$2B)		$5,179	$622	$299
Large Cap Average > 1M oz		$7,415	$372	$268
Intermediate Producers 0.2-1 M oz		$9,596	$504	$300
Small Producers < 0.2M oz		$4,596	$490	$133

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Kupol	543	350	2,565	9
Paracatu	485	617	17,472	2,994
Fort Knox	353	491	3,692	1,694
Maricunga	242	566	6,403	2,945
La Coipa	215	439	1,676	526
Round Mountain	200	605	1,468	938
Kettle River	178	388	759	0
Crixas	69	436	347	33
Cerro Casale	0	0	5,793	683
Fruta Del Norte	0	0	0	5,737
Lobo Marte	0	0	5,552	590
Total	**2,246**	**$536**	**45,727**	**16,148**

* Gold (000s GEO) 2P: Proven & Probable Reserves (000s oz)
** Per GEO M & I: Measured and Indicated Resources (000s oz)

Income Statement	2009A	2010E	2011E	2012E
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Production (000 ounces)	2,239	2,284	2,246	2,200
Total Cash Costs/oz	$437	$488	$536	$544
Capital Expenditures			$779	$1,060
Revenue	$2,412	$2,979	$3,310	$3,423
Expenses				
Operating	1047	1174	1273	1266
D,D & A	467	568	545	515
S, G& A	118	140	145	150
Exploration	73	80	85	90
Other Expenses	206	107	107	107
Total Expenses	1910	2068	2155	2129
Income Before Tax	502	910	1155	1295
Income/Mining Taxes	151	346	428	453
Minority Interest	(133.0)	86.5	90.9	84.8
Net Income	351	478	637	756
EPS	0.51	0.68	0.91	1.08
CFPS	1.18	1.53	1.72	1.85
Shares Outstanding	692	699	702	702

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Assets				
Cash			$537	$0.77
Mining Assets				
Fort Knox	100%	5%	$888	$1.26
Maricunga	100%	5%	$1,008	$1.43
La Coipa	100%	5%	$660	$0.94
Crixas	50%	5%	$89	$0.13
Paracatu	100%	5%	$2,273	$3.24
Round Mountain	50%	5%	$301	$0.43
Kettle River	100%	5%	$249	$0.35
FDN	100%	5%	$1,561	$2.22
Cerro Casale	25%	5%	$943	$1.34
Kupol	75%	5%	$1,955	$2.78
Lobo Marte	100%	5%	$832	$1.18
Underworld	100%		$130	$0.19
Exploration & Other Assets			$25	$0.04
Investments			$913	$1.30
Hedge Position		5%	-$415	-$0.59
Total Assets			$11,947	$17.01
Liabilities				
Long-term Debt			$640	$0.91
Reclamation Liabilities			$272	$0.39
Total Liabilities			$912	$1.30
Net Asset Value (US$)			**$11,035**	**$15.71**

Asset Locations

Kinross Gold

We are estimating production at Kinross (KGC-SU) of 550,000 ounces of gold equivalent for the second quarter, along with operating costs of $470/oz. The company is likely to see grade deterioration at its two highest grade operations (Kupol and Kettle River) as processed ore was well above reserve grade for the past year. At Paracatu, a new ball mill has been ordered, but is not expected to arrive for installation until later this year. While the Briazilian real has been volatile, on average the exchange rates are similar to Q1 and therefore no relief from an FX effect is expected in the quarter.

The lack of change in production over the next few years, coupled with what should be rising costs as lower-grade ores are processed, is likely to combine to minimized investor interest. Layered over what we expect will be weak operational performance is likely to be an expectation that Kinross could launch a bid for Red Back given its stake of $600 million in shares that has been made. We think that Kinross will continue to underperform it peers until evidence of asset improvements is clearer. This might come with some news on the FDN deposit in Ecuador, but with the scoping study news not slated until year-end, plus the likelihood that costs for this development could exceed market expectations, this may not be a driver for the shares.

Price Target Calculation

Our $22 price target is derived using a combination of cash flow multiples and NAV premiums. The $22 price target is derived using a cash flow multiple of 10x our 2011 estimate of $1.72/share plus an additional $4.25/share in market value for the non-producing assets that will not be in production until post 2011. Cerro Casale, Lobo Marte, and FDN collectively have an NPV of $2.11 at $1,000/oz. gold prices and 7% discount rate to which we have applied a 2x multiple. The 10x cash flow multiple represents the same multiple we use for Barrick and Newmont both of which are not expected to show meaningful growth in the next few years. The 10x multiple also reflects Russian exposure at Kupol partially offset by a higher multiple afforded pure gold plays. The $22 price target is supported by a 1.4x multiple applied to the company’s NAV of $15.71/share using a $1,200/oz. gold price and 5% discount rate.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. In the absence of rising gold prices, Kinross would be expected to post only modest changes to its share price and could possibly decline. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Kinross has a relatively low exposure to foreign exchange fluctuations (Brazilian reais are partly hedged), but every $10/Bbl move in the oil price equates to almost $2/oz. in operating costs.

Kirkland Lake Gold	Date	**July 19, 2010**	**Source: Company reports and CIBC World Markets Inc.**
KGI-TSX	Share Price	**CAD 8.03**	
	Rating	**Sector Outperformer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**CAD 16.00**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in C$ million, unless otherwise stated. Gold price assumption in yr 2010 @ US$1200 and yr 2011@ US$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Kirkland Lake	0.8 x	0.9 x	NEG	97.5 x	NEG	15.9 x
North American Average	1.2 x	1.8 x	39.0 x	29.8 x	17.9 x	13.0 x
Large Cap Average (>$10B)	1.4 x	2.1 x	29.1 x	22.7 x	15.8 x	12.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	35.1 x	29.7 x	24.6 x	15.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	28.8 x	29.8 x	11.0 x	11.0 x
Large Cap Average > 1M oz	1.3 x	1.9 x	62.1 x	30.8 x	22.7 x	14.2 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	21.7 x	22.6 x	16.4 x	12.6 x
Small Producers < 0.2M oz	0.8 x	1.2 x	24.7 x	19.7 x	12.1 x	9.5 x

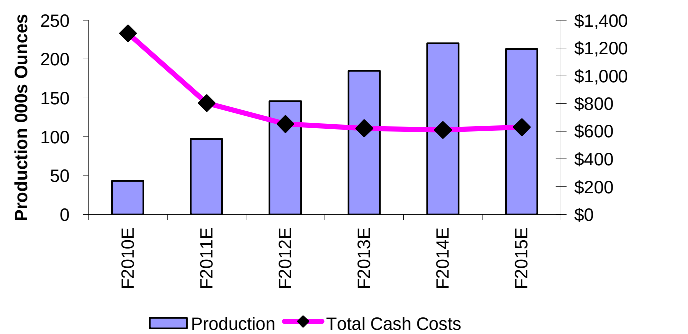
* Cash Adjusted NAV Multiples Using: US$1200/oz Gold Pricing And 5% Discount Rates
** Using: US$1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

KGI is re-developing the Macassa mine in Kirkland Lake into an operation that will likely be better than when it operated for 65 years in the mid to late 1900s. With two major source areas for gold, the build out of production will not be constrained by stope availability once the expansions are complete in a few years. The high-grade nature of the new South Mine Complex offers up some interesting prospects for grade enhancement at the mine. The company continues to intersect gold mineralization that is among the highest concentrations in the world. We believe that as production is realized the market will recognize that this camp is worthy of similar multiples afforded operations in Red Lake where market multiples are high. KGI offers good leverage to gold price movements with the added prospect of finding high-grade mineralization. We believe that its operations have a higher than normal degree of delivery on forecast projections made by the company. A low float in shares makes it particularly vulnerable to high volatility for good news flow which we expect will be coming as plans and actions take place.

	5% Discount			**Risk Adjusted Discount**		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px - US$	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Kirkland Lake	1.4 x	1.0 x	0.6 x	1.7 x	1.2 x	0.8 x
North American Average	1.6 x	2.2 x	1.0 x	8.4 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.7 x	0.9 x	12.3 x	2.1 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010) - US$	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Kirkland Lake	$479	$10,402	$343	$201
North American Average		$8,632	$555	$310
Large Cap Average (>$10B)		$7,457	$374	$270
Mid Cap Average ($2B-$10B)		$8,927	$389	$276
Small Cap Average (<$2B)		$5,198	$625	$301
Large Cap Average > 1M oz		$7,457	$374	$270
Intermediate Producers 0.2-1 M oz		$9,721	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Macassa and SMC	43	1,307	1,397	2,269
Total	**46**	**$1,134**	**1,397**	**2,269**

* Gold (000s oz) 2P: Modeled Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Modeled Measured + Indicated Resources (000s o

Income Statement	**F2010A**	**F2011E**	**F2012E**	**F2013E**
Gold Price Assumptions US$	$1,045	$1,200	$1,400	$1,500
Production (000s ounces)	46	97	146	185
Cash Costs US$/oz	$1,134	$804	$660	$664
Capital Expenditures	$34	$53	$32	$30
Revenues	$52	$123	$215	$278
Expenses				
Operating Expenses	57	82	101	123
D,D&A, Reclamation	4	19	28	34
S,G&A	3	3	4	5
Exploration	5	6	6	6
Total Expenses	68	110	140	168
Income Before Tax	-17	13	76	110
Income Taxes	0	3	24	36
Net Income	-17	10	51	73
EPS	-0.30	0.07	0.66	0.99
CFPS	-0.21	0.44	1.24	1.85
Shares Outstanding	63	68	68	68

NAV Breakdown - US$ Gold Price of:	**1,200**			
	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			51	0.75
Mining Assets				
Macassa and SMC	100%	5%	592	8.74
Kirkland Lake Land	100%		50	0.74
Total Assets			693	10.23
Liabilities				
LT Debt			0	0.00
Reclamation			3	0.05
Total Liabilities			3	0.05
Net Asset Value			**690**	**10.18**

Asset Locations

Kirkland Lake Gold

Kirkland Lake (KGI-SO) continues to make progress on ramping up its production profile at the Macassa mine. It has an April 30 year-end and recently reported year-end results for F2010. It is not expected to report FY2011 Q1 figures until September and thus will be not be part of the upcoming reporting season. We have, however, included financial figures for the company for its FY2013.

Price Target Calculation

Our price target of C$16.00 is derived from a 13x cash flow multiple applied to our FY2012 estimate, using our targeted gold price of $1,400 per ounce. The C$16.00 is supported by a P/NAV multiple of 1.5x NAV of C$10.16 using a $1,200/oz gold price and a 5% discount rate.

Key Risks To Price Target

We see the following risks to our derived price target.

Gold Price Movements – A fall in the gold price is likely to cause apathy amongst investors for smaller capitalized companies. As these companies move towards production, gold price movements will play an increasingly important role in determining short and long-term share movements. Our price target is based on our forecast that the gold price will rise to US$1,400/oz. in the next 12-18 months.

Financing – While KL Gold is well funded for its current plans, there can be no guarantee that financing will be available to complete building a mine. Markets for both equity and debt financing have been better for gold companies than almost any other sector, but this may not be true in the future. Capital requirements for ongoing development at Macassa and the SMC will be high and it is unlikely that the company can achieve free cash flow for about two more years until volumes exceed about 125,000 ounces of gold production. We have assumed that not only financing is available, but also that it is equity financing (to avoid the problems of hedging requirements associated with debt financing) and at specific prices that may not be realized.

Permitting – Permitting in Canada is fairly straightforward for most mining operations as the experience level among governments is high. We would not anticipate any fatally flawed permitting issues with the assets; however, there could be challenges with obtaining permits, which could affect our price target.

Resources and Costs - As with all mining operations, reserves and resources are estimated. Tonnes and grades may not be as continuous as forecast, which could lead to higher-than expected costs and shorter-than-expected mine lives. We make numerous assumptions that may or may not prove to be accurate in assessing the economic viability of a project. We monitor and reevaluate new information as it becomes available and make the changes we believe are necessary.

Political Risk – Although located in a mining-friendly country where political risk is considered low, there are several examples where provincial or federal tax laws have been changed. A change to the taxation regime would likely cause us to change our price target.

CIBC	**Lake Shore Gold**	Date	**July 19, 2010**	**Source: Company reports and CIBC World Markets Inc.**
	LSG-TSX	Share Price	**CAD 3.00**	
		Rating	**Sector Performer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
		Target	**CAD 4.25**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in C$ million, unless otherwise stated. Gold price assumption in yr 2010 @ US$1200 and yr 2011@ US$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Lake Shore	1.5 x	1.9 x	N/A	NEG	NEG	NEG
North American Average	1.2 x	1.7 x	38.9 x	29.7 x	17.9 x	13.0 x
Large Cap Average (>$10B)	1.4 x	2.1 x	29.1 x	22.8 x	15.8 x	12.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	35.1 x	29.7 x	24.5 x	15.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	28.8 x	29.6 x	10.9 x	11.0 x
Large Cap Average > 1M oz	1.3 x	1.9 x	62.1 x	30.8 x	22.7 x	14.2 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	21.6 x	22.5 x	16.4 x	12.6 x
Small Producers < 0.2M oz	0.8 x	1.2 x	24.7 x	19.7 x	12.1 x	9.5 x

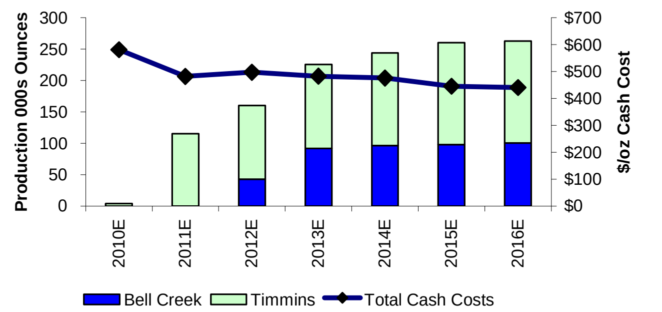
* Cash Adjusted NAV Multiples Using: US$1200/oz Gold Pricing And 5% Discount Rates
** Using: US$1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

LSG is a growing gold producer that is expected to join the ranks with commercial production later this year. As such there may be a lift in valuations for the shares as it makes this transition. The application of a life cycle theory for gold producers has worked in the past in providing a catalyst as the dream of production becomes reality. Active in one of the most dominant mining camps in the world for gold, LSG has an attractive land package that should continue to generate good exploration results. With multiple sources for gold production and a centralized mill capable of being expanded, we think that LSG will become the dominant mining company in the Timmins camp. We see valuations as reasonable for an emerging producer but execution of plans will be key to gaining market recognition.

	5% Discount			**Risk Adjusted Discount**		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px - US$	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Lake Shore	2.6 x	1.9 x	1.2 x	3.6 x	2.5 x	1.6 x
North American Average	1.6 x	2.2 x	1.0 x	8.3 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.6 x	0.9 x	12.1 x	2.0 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010) - US$	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Lake Shore	$943	$0	$1,161	$1,161
North American Average		$8,611	$553	$308
Large Cap Average (>$10B)		$7,460	$374	$270
Mid Cap Average ($2B-$10B)		$8,922	$390	$276
Small Cap Average (<$2B)		$5,171	$621	$298
Large Cap Average > 1M oz		$7,460	$374	$270
Intermediate Producers 0.2-1 M oz		$9,710	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Timmins	4	581	1,475	250
Bell Creek	0	0	0	965
Total	**115**	**$482**	**1,475**	**1,215**

* Gold (000s oz) — 2P: Modeled Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) — M & I: Measured & Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumptions US$	$975	$1,200	$1,400	$1,500
Production (000s ounces)	0	4	115	160
Cash Costs US$/oz	$0	$581	$482	$497
Capital Expenditures	$93	$80	$80	$45
Revenues	$0	$5	$163	$242
Expenses	0	0	0	0
Operating Expenses	7	2	56	80
D,D&A, Reclamation	0	1	27	37
S,G&A	2	13	17	20
Exploration	1	2	3	4
Total Expenses	10	18	102	141
Income Before Tax	-10	-13	60	101
Income Taxes	-12	-1	15	35
Net Income	2	-12	45	66
EPS	$0.01	-$0.03	$0.13	$0.19
CFPS	-$0.02	-$0.02	$0.24	$0.36
Shares Outstanding	224	350	350	350

NAV Breakdown - US$ Gold Price of: 1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			104	0.30
Mining Assets				
Timmins	100%	5%	404	1.15
Bell Creek	100%	5%	232	0.66
Total Assets			739	2.11
Liabilities				
LT Debt			0	0.00
Reclamation			2	0.01
Total Liabilities			2	0.01
Net Asset Value			**738**	**2.11**

Asset Locations

Lake Shore Gold

Lake Shore Gold (LSG-SP) continues to move towards commercial production at its Timmins mine, with an expectation that this milestone will be reached by year-end. Quarterly financial results are therefore somewhat meaningless until commercial production is declared. We expect that pre-production will have doubled from the previous quarter's 2,100 ounces primarily from higher grades. In Q1 grades processed were about 2 g/t consisting of development material.

Despite the lack of financial news, the company has made progress on both the exploration and development front in the quarter. The drift to Thunder Creek intersected the high-grade mineralization that had been found by diamond drilling confirming grades that were in the +10 g/t range. It is not expected that these grades will hold for the entire deposit but we anticipate that Thunder Creek could have grades that exceed the Timmins Mine. Drilling from underground at Thunder Creek had an average grade of 12.2 g/t.

The company also expanded the zone of mineralization at the Thorne property which lies about 5 kilometres south of the mine complex. While some of the intercepts cut were more a re-affirmation of prior drilling, some of the holes essentially doubled the depth of interest for the Gold River Trend. We view the results as encouraging but point out that there has been a significant amount of work done on this property in the past. There is a resource of about 400,000 ounces in several isolated zones of mineralization. Further work will be undertaken over the course of the year.

Price Target Calculation

Our price target of C$4.25/sh is derived from a 13x multiple applied to our 2011 cash flow estimate of C$0.24/share, coupled with a valuation of C$1/share for the Bell Creek Complex. In the absence of a gold price change in 2012, we expect that cash flow for Lake Shore will rise by 30%-35% as production grows. The C$4.25 price target implies a P/NAV of 1.9x the C$2.11 NAV using a $1,200/oz gold price and a 5% discount rate.

Key Risks To Price Target

We see the following risks to our derived price target.

Gold Price Movements: A fall in the gold price is likely to cause apathy amongst investors for smaller capitalized companies. As these companies move towards production, gold price movements will play an increasingly important role in determining short- and long-term share movements. Our price target is based on our forecast that the gold price will rise to US$1,400/oz. in the next 12-18 months.

Financing: While Lake Shore Gold is well-funded for its current plans, there can be no guarantee that financing will be available to complete building a mine. Markets for both equity and debt financing have been better for gold companies than almost any other sector, but this may not be true in the future. We have assumed that not only financing is available, but also that it is equity financing (to avoid the problems of hedging requirements associated with debt financing) and at specific prices that may not be realized.

Permitting: Permitting in Canada is fairly straightforward for most mining operations as the experience level among governments is high. We would not anticipate any fatally flawed permitting issues with the assets, given that some mining additions are already permitted and ready for mining.

Resources And Costs: As with all mining operations, reserves and resources are estimated. Tonnes and grades may not be as continuous as forecast, which could lead to higher-than expected costs and shorter-than-expected mine lives. We make numerous assumptions that may or may not prove to be accurate in assessing the economic viability of a project. We monitor and reevaluate new information as it becomes available and make the changes we believe are necessary.

Political Risk: Although located in a mining-friendly country where political risk is considered low, there are several examples where provincial or federal tax laws have changed. A change to the taxation regime would likely cause us to change our price target.

Precious Metals

MEDUSA MINING LTD.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$5.00
MLL-TSX (07/19/10): C$3.54
Fiscal Year End June 30

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COMPANY DESCRIPTION

Medusa Mining Ltd. is a small gold producer operating in the Philippines. The company has one main operating asset, the Co-O mine, and several gold and copper-gold exploration prospects.

INVESTMENT THESIS

Medusa Mining (MLL-SO) is one of the world's lowest cost operators with its high-grade Co-O gold mine in the Philippines. Since Medusa Mining began operating the Co-O mine in October 2005, the company expanded annual gold production from <20,000 ounces to ~48,000 ounces in F2009 and is expected average >100,000 ounces going forward. The Co-O property also offers substantial exploration potential, with a number of gold targets which are near mine.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $1,200 gold)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Co-O	100%	$531	$2.83
Others	100%	$40	$0.21
		$619	$3.30
Cash		$48	$0.26
Debt		$0	$0
Total		**$619**	**$3.30**

PRICE ASSUMPTIONS

		C2009A	C2010E	C2011E	C2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
AUD/USD		1.14	1.14	1.14	1.14

INCOME STATEMENT

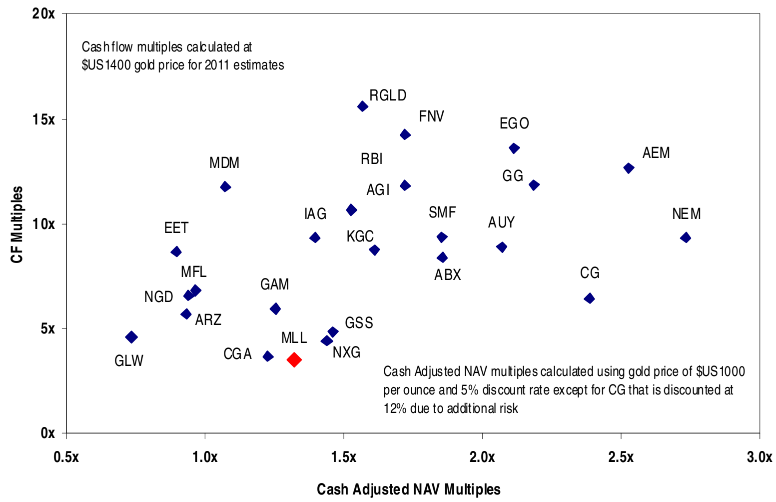
(in US$ millions, except per share amounts)

	F2009A	F2010E	F2011E
Revenues	$57	$112	$173
EBITDA	$41	$94	$150
D,D&A	$5	$8	$23
EBIT	$36	$86	$127
Interest	$0	$0	$0
EBT	$0	$0	$0
Taxes	$0	$0	$0
Net Income	$38	$86	$127
EPS	$0.25	$0.50	$0.68
CFPS	$0.27	$0.55	$0.80
Shares Outstanding	153	170	187

RESERVES AND RESOURCES

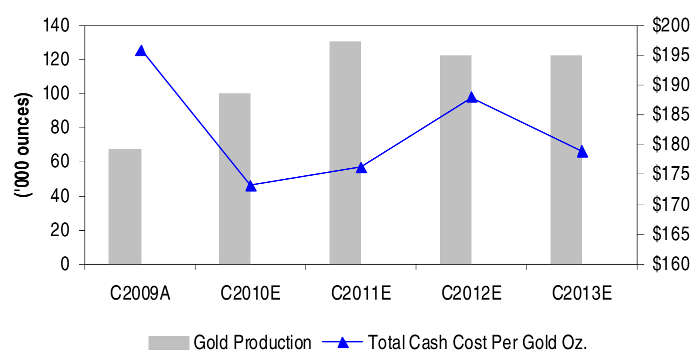
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Gold (ounces)
Co-O			
Proven & Probable	1,041	14.94	500
Measured & Indicated	409	6.08	80
Inferred	2,290	8.96	660
Bananghilig			
Inferred	15,000	1.35	650



PRODUCTION AND COSTS

Production		C2009A	C2010E	C2011E	C2012E	C2013E
Gold	'000 oz	68	100	131	122	122
Total Cash Costs						
Per Gold	US$/oz	$196	$173	$176	$188	$179



Source: Thomson One, company reports and CIBC World Markets Inc.

Medusa Mining

Medusa Mining Limited (MLL-SO) is one of the world's lowest-cost operators with its high-grade Co-O gold mine in the Philippines. Since Medusa began operating the Co-O mine in October 2005, the company has expanded annual gold production from less than 20,000 oz. to 48,000 oz. in F2009 and is expected average over 100,000 oz. going forward. The Co-O property also offers substantial exploration potential, with a number of gold targets that are near the mine. With life of mine (LOM) cash costs of estimated at less than $200/oz., Medusa should be able to generate more than sufficient free cash flow from its Co-O operation to fund any exploration or development endeavors.

On July 20 we initiated coverage of Medusa Mining with a Sector Outperformer rating and 12- to 18-month price target of C$5.00, which is based on a 2011E P/CF multiple of 5.0x and a cash-adjusted P/NAV multiple of 1.5x (compared to 1.9x at the previous gold price of $1,000/oz). Our target cash flow multiple reflects a combination of operations having reached a steady state and the company's exceptional operating margins.

Price Target Calculation

Our C$5.00 price target is based on a C2011E P/CF multiple of 5x. A $0.95 US$/C$ exchange rate is used to arrive at our price target of C$5.00. Our cash-adjusted NAV multiple is 1.5x.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. As a single-producing mine company, Medusa Mining has a somewhat higher risk profile than multi-mine companies.

Precious Metals

MINERAL DEPOSITS LIMITED

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$1.20
MDM-TSX (07/19/10): C$0.73
Fiscal Year End June 30

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COMPANY DESCRIPTION

Mineral Deposits Limited is a mining company with a focus in Senegal. Key assets include the producing Sabodala gold project and the developmental Grande Cote mineral sands project.

INVESTMENT THESIS

Mineral Deposits is the first operator to commission a mine in Senegal. We believe Mineral Deposits offers investors with significant upside including, being a takeout candidate, expansion potential of Sabodala, and the unrealized value of Grande Cote.

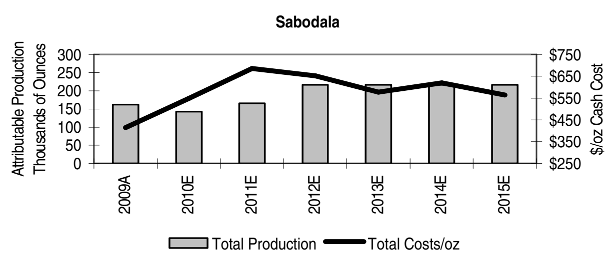
PRICE ASSUMPTIONS

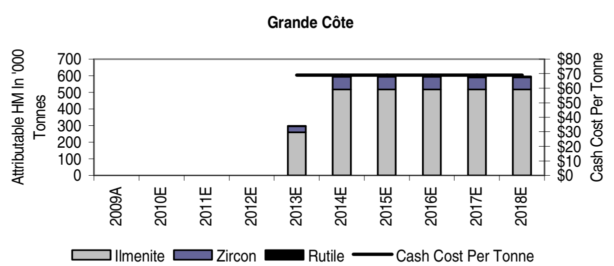
		C2009A	C2010E	C2011E	C2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zircon	US$/t		$1,000	$1,000	$1,000
Rutile	US$/t		$550	$550	$550
Ilmenite	US$/t		$85	$85	$85

INCOME STATEMENT

(in A$ millions, except per share and indicated amounts)

	F2009A	F2010E	F2011E	F2012E
Revenues	92	166	184	257
Expenses				
Operating Expenditures	42	85	113	150
D,D&A	10	18	18	23
S,G&A	2	4	5	5
Exploration	4	5	4	4
Other Expenses	1	2	2	2
	59	114	143	184
Operating Income	33	52	42	73
Income/Mining Tax	10	16	13	22
Net Income	23	36	29	51
EPS	0.04	0.06	0.05	0.09
CFPS	0.06	0.09	0.08	0.13
EPS CAD	0.03	0.06	0.05	0.08
CFPS CAD	0.05	0.09	0.08	0.12
Shares Outstanding				
Basic (mlns)	563	574	574	574
Fully Diluted (mlns)	563	574	574	574



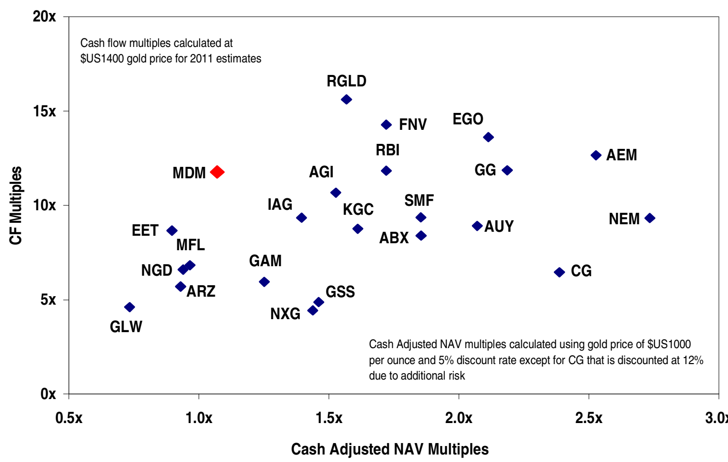


RESERVES AND RESOURCES

(in millions unless otherwise indicated)

Sabodala - Gold	Tonnes	Grade Au (g/t)	Gold (ounces)
Proven & Probable	24.4	2.08	1.63
Measured & Indicated	25.9	1.47	1.22

Grande Cote - Zircon & Ilmenite	Tonnes	HM (%)
Inferred	1,330	2%



NET ASSET VALUE

(in millions, except per share amounts; based on $1,200 gold)

Property	Discount Rate	Ownership %	US$ NAV	US$ NAV/Sh	CAD$ NAV	CAD$ NAV/Sh
Cash			$18	$0.03	$20	$0.03
Gold						
Sabodala	5%	90%	$426	$0.74	$468	$0.82
Exploration Potential			$40	$0.07	$44	$0.08
Mineral Sands						
Grand Côte	8%	90%	$73	$0.13	$80	$0.14
Total Properties			**$539**	**$0.94**	**$593**	**$1.03**
Debt			-$23	-$0.04	-$25	-$0.04
Total			**$534**	**$0.93**	**$588**	**$1.02**
NAV (Gold Only)			**$461**	**$0.80**	**$507**	**$0.88**

PRODUCTION AND COSTS

Attributable Production		C2009A	C2010E	C2011E	C2012E	C2013E
Sabodala - Gold	'000 oz	163	143	166	217	217
Grande Côte - Zircon	'000 tonnes					36
Grande Côte - Ilmenite	'000 tonnes					259
Grande Côte - Rutile	'000 tonnes					3
Total Cash Costs						
Sabodala	US$ per gold ounce	414	548	687	653	577
Grande Côte	US$ per tonne					69

Source: Thomson One, company reports and CIBC World Markets Inc.

Mineral Deposits Limited

March quarter production at Mineral Deposit's (MDM-SO) Sabodala mine was impacted by lower grades because of issues with the drilling equipment on site. Production came in at the lower end of the 35,000 ounce to 40,000 ounce guidance provided for the quarter. Mineral Deposits has taken steps to remedy the situation by purchasing new equipment during the quarter to enhance future availability. MDM has given guidance for the June quarter of 35,000 oz to 40,000 oz. We are currently expecting the lower end of that range, at 36,500 ounces for the quarter. The hedge in place will continue to require the delivery of approximately 28,500 ounces of gold per quarter at US$846/oz.

We believe the ~35,000 ounces will continue to the sustainable level of production until the planned expansion of the Sabodala mill is completed in mid-2011. Plans are well advanced to increase throughput at the Sabodala mill from a nominal capacity of two million tonnes per annum to approximately 3.5 million tonnes per annum. The estimated capex will be an estimated US$55 million, with the goal to complete the expansion by mid-2011. Upon completion of the expansion, the average annual production will increase to ~185,000 ounces per annum.

The Grande Côte project (GC) received its DFS earlier in June 2010. The key takeaway was a higher-than-expected capex figure of >US$400 million (from US$230 million previously). In our report date June 28, 2010 titled *Unanswered Questions Continue To Complicate Story,* we conducted an analysis of the sensitivity of the IRR and NPV of GC to zircon pricing and concluded that higher zircon prices are required for the project. Higher zircon pricing is predicated on the tightening supply conditions along with an increase in demand. Mineral Deposit has also announced the appointment of a Manager of Project Finance, Mr. Mark Arnesen, for the GC Project. Mr Arnesen has considerable experience in the area of structuring and negotiation of finance for major resource projects.

Price Target Calculation

Our C$1.20 price target is based on a target multiple of 1.3x the NPV of Sabodala and 1x the NPV of Grande Côte. Our price target is supported by a 13x forward P/CF target multiple.

Key Risks To Price Target

Metals Pricing: The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Gold production from Sabodala will generate all of MDM's revenues until Grande Côte enters production, after which Sabodala will supply over 60% of company revenues. At MDM's Grande Côte project, revenues are based on zircon pricing, which, being an industrial metal, is more susceptible to pricing fluctuations with market volatility. We expect Grande Côte to commence production in C2012.

Financing: MDM will need to secure additional financing to complete construction of its Grande Côte project. While we have seen a recent improvement in capital financing in the mining industry, capital markets are invariably subject to change. Another likely source of funding would be Development Banks and Export Credit Agencies (ECA).

Local Government: According to local mining law, the GRS has 10% free carried interest in each of MDM's Sabodala and Grande Côte projects. Although Senegal is considered a mining-friendly country, MDM is subject to Senegalese laws regarding, but not exclusive to, development, production and taxes, which could affect our price target.

Development Risk: Although we assume all start-up projects will encounter hiccups and, as a result, have built this into our estimates, delays could prove to be more costly and longer in duration.

Precious Metals

MINEFINDERS CORPORATION LTD.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: $13.00
MFL-TSX (07/19/10): $8.80
Fiscal Year End December 31

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COMPANY DESCRIPTION

Minefinders Corporation Ltd. is a silver and gold producer operating in Mexico. The company's flagship asset is the Dolores Mine, which is in production, while company's main development project is its La Bolsa property.

INVESTMENT THESIS

We believe, as operations at Dolores improve and the market gains confidence in the asset, Minefinders will trade more in line with other gold producers, albeit at a slight discount to larger, multi-asset peers.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $1,200 gold)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Dolores	100%	$955	$11.49
La Bolsa	100%	$57	$0.69
		$1,012	$12.17
Cash		$27	$0.32
LTD		($73)	($0.88)
Total		**$966**	**$11.62**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500

INCOME STATEMENT

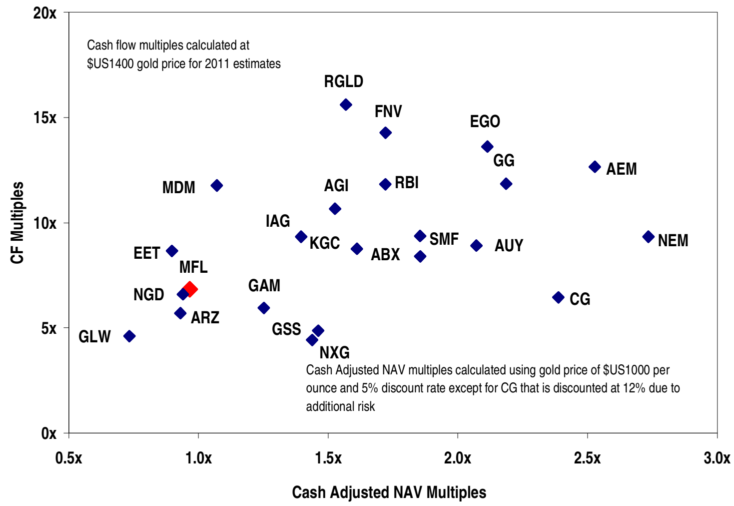
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$75	$163	$258	$230
Expenses				
Operating Expenditures	$44	$65	$95	$82
S,G&A	$7	$8	$8	$8
D,D&A	$10	$16	$20	$17
Exploration	$5	$6	$6	$6
Other Expenses	$15	$20	$20	$20
Total Expenses	$82	$114	$150	$133
Income Before Taxes	-$6	$49	$108	$98
Income/Mining Tax	$0	$6	$16	$20
Net Income	-$6	$43	$92	$78
EPS	-$0.08	$0.51	$1.11	$0.94
CFPS	$0.14	$0.74	$1.35	$1.14
Shares Outstanding	61	83	83	83

RESERVES AND RESOURCES

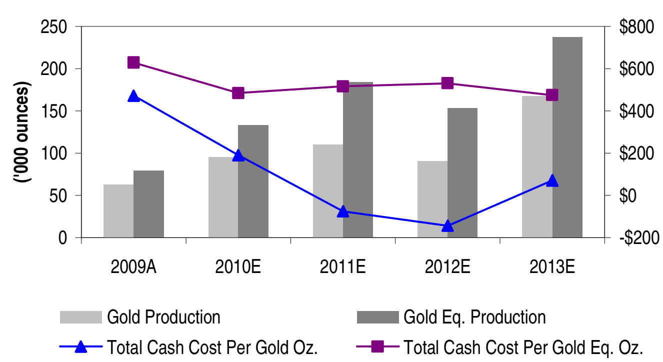
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Grade Ag (g/t)	Gold (ounces)	Silver (ounces)
Dolores					
Proven & Probable	99,305	0.77	40	2,444	126,645
Measured & Indicated	6,987	3.09	98	693	22,098
Inferred	30,350	0.68	28	661	27,517
La Bolsa					
Measured & Indicated	15,896	0.71	9	361	4,824
Inferred	2,843	0.52	5	47	480



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Gold	'000 oz	63	95	110	91	168
Gold Eq.	'000 oz	79	133	184	154	237
Silver	'000 oz	1,036	2,522	5,185	4,502	5,541
Total Cash Costs						
Per Gold	US$/oz	$473	$190	-$76	-$143	$71
Per Gold Eq.	US$/oz	$629	$485	$517	$531	$475



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Minefinders

Minefinders (MFL-SO) released the results of its pre-feasibility study for its La Bolsa project in Sonora, Mexico. The La Bolsa project is envisioned to be a conventional open-pit, heap-leach operation. Throughput is estimated to be 8,500 tpd using two-stage crushing and a carbon absorption recovery system. While recoveries are estimated to be quite low at 72% gold and 7% silver, operating costs should remain reasonable as the life-of-mine reserve strip ratio is projected to be 1.9 to 1. The project will also benefit from its close proximity to infrastructure.

The majority of the M&I resource has been converted to reserves using an $825 gold price and $14 silver price. With these pricing assumptions, the minable reserve contains 316,135 ounces of gold and 4.5 million ounces of silver. The mine life is projected to be six years, which will produce the majority of gold reserves (227,600 oz), but only a small fraction of the silver reserves (315,100 oz).

At a 5% discount, La Bolsa is expected to generate a pre-tax NAV of $91.3 million using the spot price of gold and silver, which equates to a very robust pre-tax IRR of 95%. The initial capital cost is estimated to be $31.4 million. Our expectations for La Bolsa are more modest, with an after-tax NAV of $57 million, despite using a $1200/oz gold price. However, La Bolsa is only a tiny portion of the Minefinders story, with Dolores being the main focus.

Dolores' Sensitivity

Earlier this year, Minefinders released results of a study for Dolores that contemplated a 6,500tpd mill. In our mind, both the capital cost and the mill size are simply too large. We believe that a 2,000-3,000 tpd mill is far more likely, and far more attainable. We believe that when management reduces the expectations for the mill size, and the market realizes that a smaller mill could be internally funded, the overhang of an equity issue could rise and allow Minefinders to move towards its peers in terms of valuation. Our model currently incorporates a 3,000 tpd mill.

In our analysis of different size mills, we have assumed the mill will come online in mid-2013 and that an underground operation will begin in mid-2015. As would be expected, the higher throughput mill does yield a higher NAV for Minefinders and higher average production through the years 2015 - 2020. However, we believe that this 6,500 tpd mill would simply be too large for Dolores, and that the market will frown upon the additional funding required for a mill of this size. We forecast Dolores to generate approximately $108 million in free cash flow in 2011 before any outlay for the mill, which means that either of the smaller two options could be funded internally while some form of external financing would be needed for the 6,500 tpd option outlined in the original study.

Exhibit 24. NAV Sensitivity Given Different Mill Sizes

Throughput (tpd)	1,500	3,000	6,500
5% NAV ($mil)	875	965	1,180
Avg Silver Production (thousand ozpa)	4,887	5,454	6,508
Avg Gold Production (thousand ozpa)	152	192	267

Source: CIBC World Markets Inc.

Price Target Calculation

Our C$13 price target (down from C$14) corresponds to a 2011E P/CF multiple of 9x. Our P/CF multiple reflects the increased growth prospects at Dolores. On a cash-adjusted net asset value (NAV) basis, a C$13 price target represents a 0.9x multiple. We maintain our Sector Outperformer rating.

Key Risks To Price Target

The greatest risk to our price target is that silver and gold bullion prices do not average our forecast of $20/oz. and $1,400/oz., respectively, for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest.

Precious Metals

NEW GOLD INC.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $6.00
NGD-TSX (07/19/10): $5.01
Fiscal Year End December 31

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COMPANY DESCRIPTION

New Gold Inc. is an intermediate gold producer with three operating assets in the United States, Mexico, and Australia, as well as development projects in Canada and Chile.

INVESTMENT THESIS

We believe New Gold provides investors the stability of three operating mines and a lower political risk profiles relative to other small producers. Construction of New Afton continues and, as completion nears, this could realize further value for the company.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $1,200 gold)
Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Peak	100%	$156	$0.40
Mesquite	100%	$648	$1.67
Cerro San Pedro	100%	$825	$2.12
El Morro	30%	$527	$1.36
New Afton	100%	$322	$0.83
Other		$0	$0.00
		$2,478	$6.38
Cash		$381	$0.98
Investment		$18	$0.05
LTD		($218)	($0.56)
Hedge		($93)	($0.24)
Total		**$2,566**	**$6.61**

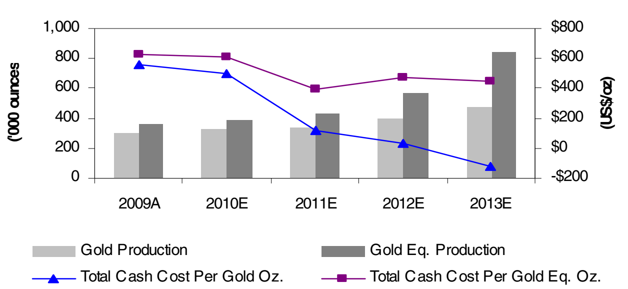
PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50

INCOME STATEMENT

(in US$ millions, except per share amounts)

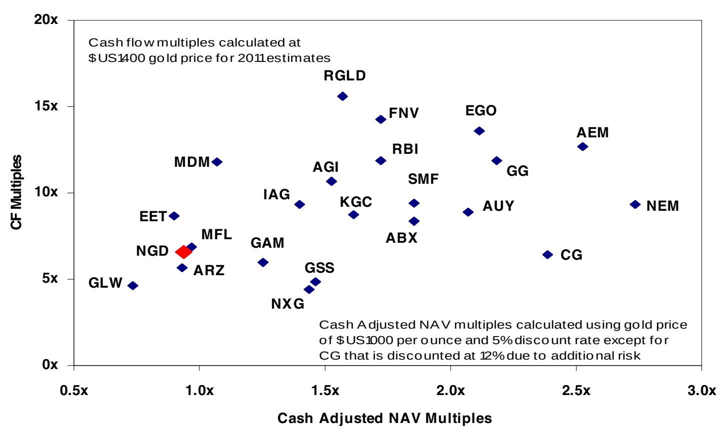
	2009A	2010E	2011E	2012E
Revenues	$324	$447	$565	$662
Expenses				
Operating Expenditures	$176	$229	$172	$173
S,G&A	$18	$23	$20	$20
D,D&A	$59	$56	$59	$61
Exploration	$6	$7	$7	$7
Other Expenses	$0	$0	$0	$0
Total Expenses	$260	$314	$258	$261
Income Before Taxes	$54	$121	$295	$389
Income/Mining Tax	-$15	-$36	-$83	-$109
Net Income	$39	$86	$213	$280
EPS	$0.13	$0.22	$0.55	$0.72
CFPS	$0.28	$0.36	$0.70	$0.88
Shares Outstanding	306	389	389	389



RESERVES AND RESOURCES

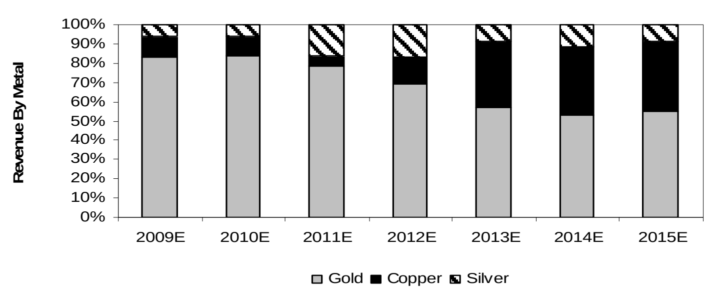
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Gold (ounces)	Gold Eq. (ounces)
Mesquite				
Proven & Probable Reserves	166,809	0.58	3,137	3,137
Measured & Indicated Resources	130,130	0.41	1,728	1,728
Inferred Resources	22,804	0.49	357	357
Peak Mines				
Proven & Probable Reserves	3,810	4.66	570	718
Measured & Indicated Resources	2,257	3.86	280	409
Inferred Resources	1,999	4.70	302	372
Cerro San Pedro				
Proven & Probable Reserves	78,161	0.56	1,408	2,191
Measured & Indicated Resources	75,000	0.35	844	2,124
Inferred Resources	340,141	0.40	4,378	8,285
New Afton				
Proven & Probable Reserves	47,400	0.69	1,052	3,084
Measured & Indicated Resources	17,600	1.09	619	1,736
Inferred Resources	25,200	0.54	438	1,193
El Morro (30%)				
Proven & Probable Reserves	135,070	0.46	2,013	5,443
Measured & Indicated Resources	32,452	0.62	646	1,252
Inferred Resources	18,701	0.18	110	392



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Gold	'000 oz	302	331	339	395	478
Gold Eq.	'000 oz	362	390	432	570	842
Silver	'000 oz	1,497	1,539	4,811	6,719	5,996
Copper	'mln lbs	16	14	11	49	174
Total Cash Costs						
Per Gold	US$/oz	$557	$498	$123	$33	-$124
Per Gold Eq.	US$/oz	$628	$609	$398	$475	$448



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

New Gold

New Gold (NGD-SP) pre-released production numbers for Q2/10. Gold production of 89,919 oz was well above our expectations, mostly due to outperformance by the Mesquite mine. In terms of gold production, Cerro San Pedro and Peak were slightly below our forecast. Cerro San Pedro produced significantly more silver than we had expected, which ensured that cash costs were also lower than our estimates. There was no update on the judgement at Cerro San Pedro, and the mine continues to operate under the injunction.

The company recently announced that its appeal against the cancelation of the Environmental Impact Statement ("EIS") for Cerro San Pedro will be denied by the Fifth Auxiliary District Court. New Gold is awaiting the full written explanation of the denial, but it has been informed that the decision is "negative". Until New Gold receives the full written decision, management is unsure if this ruling has nullified the injunction that Cerro San Pedro has been operating under.

As of this moment, the mine remains in operation. However, we suspect that the injunction will be nullified, and the mine will be closed, at least temporarily. Our discussions with management have confirmed that New Gold is working feverishly to ensure that operations are not suspended, and some of this work is directed towards seeking a new injunction to allow Cerro San Pedro to operate throughout the appeals process. We believe that a second injunction, if required, will be more difficult to obtain, but that the judgment on the injunction will be forthcoming relatively quickly given the company's experience in these matters. Regardless of this, even without mining operations, Cerro San Pedro's heap leach operation will continue to produce gold and silver from the heap for quite some time so that cash flow is not impaired unless mining operations are suspended for several quarters.

In our view, a much greater concern is whether an EIS can be drafted that will be approved. After the current EIS was nullified in November, shutting down the mine, New Gold immediately submitted a new EIS. The approval process for this new EIS is ongoing, and while this process is theoretically separate from the current issues, it would be naïve to suggest that current proceedings have not tainted the issue. At the moment, we are leaving the Cerro San Pedro operation running at full capacity in our models, but current events are somewhat straining our optimism.

We are yet to hear of receipt of this written judgment, and we expect the stock to drift sideways at best until there is some clarity on this matter.

Price Target Calculation

We are valuing New Gold on a 2011E P/CF multiple of 10x, for a price target of C$6.00. This is slightly below the current P/CF multiples of more senior gold producers to reflect the increasing base metal exposure of New Gold and translates to a P/NAV multiple of 1.3x, which is somewhat lower than major gold producers, but in line with smaller gold miners.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target would also be negatively impacted if more political difficulties were encountered at Cerro San Pedro. Mining is an inherently risky business; New Gold is also exposed to similar risks to those of other mining companies, i.e., resource risk, operating risk, currency exposure, and political risk. Should the company significantly miss its guidance figures and our expectations for production, our price target would also be at risk.

CIBC

Newmont Mining	Date	July 19, 2010	Source: Company reports and CIBC World Markets Inc.
NEM-NYSE	Share Price	$58.90	
	Rating	Sector Performer	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	$72.00	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	P/NAV*	P/NAV**	2010 PE	2011 PE	2010 PCF	2011 PCF
Newmont	1.7 x	2.4 x	17.1x	13.7x	10.6x	9.0x
North American Average	1.2 x	1.8 x	29.8x	16.7x	13.0x	9.2x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.7x	14.9x	12.4x	9.5x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7x	21.5x	15.0x	12.0x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.8x	14.2x	11.0x	7.4x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8x	19.8x	14.2x	10.6x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.6x	12.7x	12.6x	8.0x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

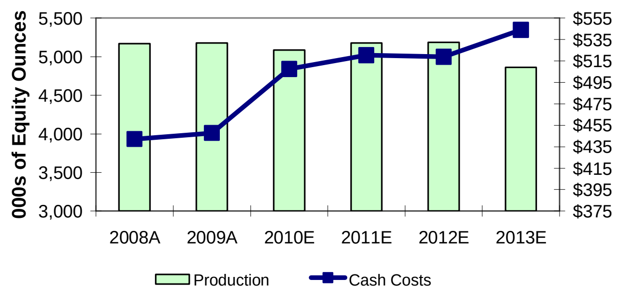
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Newmont is the only S&P listed gold stock. Its production profile ranks as second highest in the gold industry with three key assets in diversified regions of the world. Operational difficulties have prevented the company from achieving the gold price leverage that the company generates that ranks among the highest in our universe. We see these operational difficulties as in part repaired but with some lingering problems. Batu Hijau is expected to lack full contributions in 2010 due to a pitwall failure. In the past this asset has generated over half of the free cash flow for the company. We also see the start-up of Boddington as potentially being drawn out due to the relatively complex processing requirements. Valuations for the shares are inexpensive on a cash flow basis but much higher on P/NAV basis. Like other large producers the company is struggling to generate a meaningful sustainable growth profile.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV	P/NAV
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Newmont	2.6 x	2.0 x	1.4 x	3.7 x	2.9 x	2.0 x
North American Average	1.6 x	2.2 x	1.0 x	8.4 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.7 x	0.9 x	12.3 x	2.1 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	EV ($mln)	EV/Prod	EV/2P*	EV/R&R**
Newmont	$30,647	$5,864	$334	$268
North American Average		$8,632	$555	$310
Large Cap Average (>$10B)		$7,457	$374	$270
Mid Cap Average ($2B-$10B)		$8,927	$389	$276
Small Cap Average (<$2B)		$5,198	$625	$301
Large Cap Average > 1M oz		$7,457	$374	$270
Intermediate Producers 0.2-1 M oz		$9,721	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Nevada	1,658	$625	28,510	5,572
Yanacocha	781	$380	5,410	3,182
Boddington	827	$274	20,960	5,107
Ghana	470	$554	16,790	5,447
Tanami	235	$958	1,640	120
Jundee	251	$425	1,170	9
Kalgoorlie	331	$660	4,190	358
Batu Hijau	290	$254	3,041	940
La Herradura	146	$400	1,780	229
Waihi	98	$662	410	247
Conga	0	$0	6,080	754
Total	**5,177**	**$525**	**89,981**	**21,966**

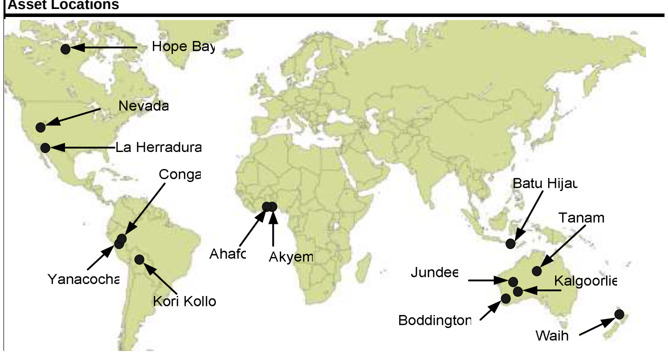
* Gold (000s oz) — 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) — M & I: Measured and Indicated Resources (000s oz)

Income Statement	2009A	2010E	2011E	2012E
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Copper Price Assumption	$2.30	$3.21	$3.00	$2.50
Production (000 equity ounces)	5,226	5,086	5,177	5,183
Cash Costs per equity ounce	$451	$508	$525	$526
Capital Expenditures			$1,318	$1,666
Revenue	$7,705	$9,196	$9,913	$10,834
Expenses				
Operating Expenses	3,049	3,473	3,604	3,636
D,D & A	840	959	995	999
S,G&A	159	180	195	200
Exploration	187	210	225	225
Advanced Project R&D	135	240	250	250
Other Expenses	388	657	712	680
Total Expenses	4,758	5,719	5,981	5,991
Net Income Before Tax	2,947	3,476	3,932	4,843
Income/Mining Tax	788	808	1,058	1,299
Minority Interest	796	952	727	906
Net Income	1,363	1,717	2,147	2,638
EPS	$2.80	$3.47	$4.34	$5.33
CFPS	$4.67	$5.61	$6.59	$7.61
Shares Outstanding	487	495	495	495

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Cash			$3,364	$6.85
Nevada	100%	5%	$4,964	$10.11
La Herradura	44%	5%	$408	$0.83
Yanacocha	51%	5%	$2,434	$4.96
Batu Hijau	28%	5%	$1,346	$2.74
Kalgoorlie	50%	5%	$534	$1.09
Jundee	86%	5%	$254	$0.52
Tanami	100%	5%	$348	$0.71
Waihi	92%	5%	$100	$0.20
Conga	51%	5%	$542	$1.10
Boddington	100%	5%	$3,577	$7.29
Hope Bay	100%	5%	$536	$1.09
Ghana	100%	5%	$2,815	$5.73
Total Mines			$17,858	$36.37
Equity Holdings			$965	$1.97
Total Assets			$22,187	$45.19
Liabilities				
Debt			-$4,496	-$9.16
Reclamation			-$810	-$1.65
Total Liabilities			-$5,306	-$10.81
Total NAV			**$16,881**	**$34.38**

Asset Locations



Newmont Mining

We are expecting attributable production at Newmont (NEM-SP) for the quarter to be down 100,000 ounces to 1.2 million ounces along with costs of about $475/oz. on a consolidated basis, or about $505/oz on an attributable basis. Wet weather in Indonesia in the quarter is likely to have an impact on Batu Hijau production where mining outside the bottom of the pit is less lucrative due to lower grades. Provisional pricing effects will play some role in earnings for the quarter as copper prices were down $0.10/lb on average for the quarter after being positively affected in Q1 when they were up $0.26/lb. Thus, despite the increase in gold prices in Q2 versus Q1, we expect that earnings will be actually lower in Q2.

Development projects for Newmont are rising in stature at least as far as commitment by the company for advancement. All of Conga, Hope Bay and Akyem are receiving elevated expenditures compared to previous years. We are most skeptical about the outcome for Hope Bay and to a lesser extent Conga. At Hope Bay, we think that this may become a make it or break it year as the region likely requires a very large and relatively high-grade resource to offset the costs associated with mining in the Arctic. Conga may also face some challenges as we are uncertain of permitting success coming in an area where social issues have become more volatile in the last few years. The prospect of jobs offsetting concerns over water use may not be balanced sufficiently for local approvals to come easily.

Price Target Calculation

Our $72 price target is derived by using a cash flow multiple of 10x our 2011 estimate of $6.59/share. The 10x cash flow multiple represents a blend of gold and copper cash flow multiples given the importance of base metals to the overall profitability of the company. We have added the value of the development projects ($3.25/sh) using a 1.5x multiple to the price target, expecting some of these projects to become recognized in the coming year as progress continues on them. The $72 price target is supported by an NAV multiple of 2.2x the company's $33.28/share NAV using our long-term forecast gold price of $1,200/oz gold and 5% discount.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Newmont is exposed to foreign exchange rates (primarily the Australian dollar) that depending on its fluctuations could affect our price target. The company has partially insulated its exposure from rising energy prices, but these will still likely have an impact on operating costs. We also view the political outcomes for Batu Hijau as a risk element for the shares.

Northgate Minerals	Date	**July 19, 2010**	**Source: Company reports and CIBC World Markets Inc.**
NXG-AMEX	Share Price	**$2.95**	
	Rating	**Sector Outperformer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**$4.50**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Northgate Minerals	0.8 x	1.6 x	14.5 x	16.3 x	3.9 x	4.5 x
North American Average	1.2 x	1.8 x	29.8 x	16.7 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.7 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.8 x	14.2 x	11.0 x	7.4 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.6 x	12.7 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

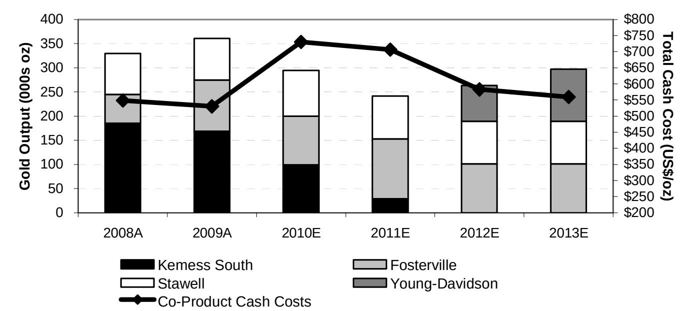
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Northgate represents a rare situation where a gold company is trading below its net asset value using spot prices for gold. The Young Davidson project is likely to develop into one of Canada's most desirable underground operations giving the company a long-life mine with simple processing requirements. We see this asset growing and drawing down the cost curve of the company as production begins in 2012 or sooner. The company's other assets have a tainted market view. Kemess is closing in 2011. The Australian assets have a short mine-life based off of reserves. We expect reserves to be replenish to extend these mines going for well beyond their reserve life much as they have done for the past 20 years of operation. We expect that the market will look through production declines brought about by the closure of Kemess and focus on the growth brought about by Young Davidson in the next two years. Shares should be strongly supported by valuations and extremely low cash flow multiples and may attract corporate suitors based on low political exposure.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Northgate Minerals	1.5 x	1.0 x	0.7 x	4.2 x	2.4 x	1.3 x
North American Average	1.6 x	2.2 x	1.0 x	8.4 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.7 x	0.9 x	12.3 x	2.1 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Northgate Minerals	$622	$1,716	$166	$133
North American Average		$8,632	$555	$310
Large Cap Average (>$10B)		$7,457	$374	$270
Mid Cap Average ($2B-$10B)		$8,927	$389	$276
Small Cap Average (<$2B)		$5,198	$625	$301
Large Cap Average > 1M oz		$7,457	$374	$270
Intermediate Producers 0.2-1 M oz		$9,721	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Fosterville	100	$712	502	619
Stawell	95	$697	287	268
Kemess South	99	$781	207	9
Young-Davidson	0	$0	2,758	13
Total	**242**	**$703**	**3,754**	**909**

* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumption	$975	$1,200	$1,400	$1,500
Copper Price Assumption	$2.35	$3.21	$3.00	$2.50
Gold Production (000s ounces)	362	295	242	264
Copper Production (million lbs)	52.5	44.2	10.8	0.0
Total Co-product Cash Cost/oz	$589	$720	$703	$585
Total By-product Cash Cost/oz	$477	$555	$670	$585
Capital Expenditures			$238	$113
Revenues	$485	$497	$372	$396
Expenses				
Operating Expenditures	301	297	193	154
D,D&A	104	107	91	88
S,G&A	11	13	15	15
Exploration	15	14	15	15
Other Expenses	4	4	4	4
Total Expenses	434	434	318	276
Operating Income	51	62	54	120
Income/Mining Tax	-7	20	17	37
Net Income	57	43	37	83
EPS	0.22	0.15	0.13	0.29
CFPS	0.67	0.59	0.51	0.71
Shares Outstanding	264.6	291.0	291	291

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Total Cash			$230	$0.79
Mining Assets				
Kemess South	100%	5%	$63	$0.22
Fosterville	100%	5%	$118	$0.41
Stawell	100%	5%	$99	$0.34
Development Assets & Other				
Young-Davidson	100%	5%	$526	$1.81
Exploration properties			$10	$0.03
TOTAL ASSETS			$1,047	$3.60
Liabilities				
LT Debt			$10	$0.03
Reclamation			$38	$0.13
TOTAL LIABILITIES			$47	$0.16
NET ASSET VALUE			**$1,000**	**$3.44**

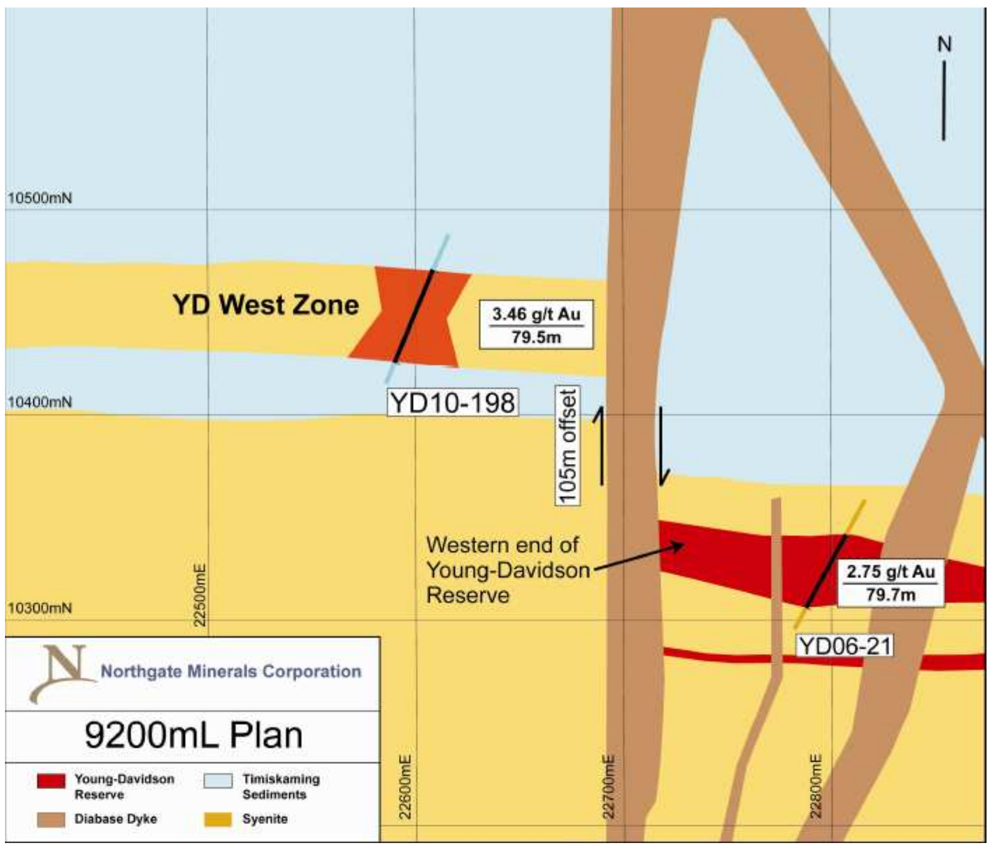
Asset Locations

Northgate Minerals

For the second quarter, we are anticipating production at Northgate (NXG-SO) of 72,000 ounces of gold from the company's three operations. We anticipate that Fosterville has improved from a fairly weak quarter on the cost front in Q1; however, we also expect that Stawell will continue to struggle with its cost profile. For the firm, we are forecasting production costs of $650/oz.

Permits were approved for the Young Davidson mine and construction has begun. The mine is likely to be producing gold in mid-2012. Exploration results in the quarter showed the upside potential for additional mineralization at this project. An intersection of 3.5 g/t gold across 80 metres found west of known zones of mineralization has opened the window for additional areas of interest which could be sizeable. The company has already expanded the reserve life of Young Davidson to about 15 years and thus further extensions could put this operation as the only 20-year gold mine in Canada. The syenite host rock usually offers good continuity of mineralization plus good mining conditions. We think that Young Davidson alone can support the share price of Northgate.

Exhibit 25. Plan View Of Newly Discovered YD West Zone



Source: Company reports

Price Target Calculation

Our $4.50 price target is based on a combination of cash flow multiples and NPV multiples. Almost all of the $0.51/share in cash flow forecast in 2011 will be generated from the two Australian mines, as Kemess will be in closure mode. We have assigned a 6x multiple to the Australian cash flow of $0.47/share based on the low reserve life of these two mines, although we expect that reserve additions will be coming over the next two years that will more than replace depletion rates. In valuing Young Davidson, we have used the NPV value of the asset using a $1,200/oz. gold price and 5% discount rate. The NPV under these circumstances is $1.81/share to which we have applied a 1x multiple. Although we expect the Kemess mine to generate about $60 million of free cash flow, or $0.20/sh over this year and next, we have not included it in our price target setting, as the operation is expected to close in 2011. The price target implies a P/NAV of 1.3x the company's NAV of $3.44/sh using a $1,200/oz. gold price and 5% discount rate.

Key Risks To Price Target

Commodity prices have the greatest impact on our valuation and price target. A significant drop in commodity prices would seriously impact the company's price target. We are using a $1,400/oz. gold price for 2011 to derive our financial estimates and hence price targets. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Northgate is exposed to gold and copper prices and Canadian and Australian exchange rates.

Precious Metals

OREZONE GOLD CORPORATION

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$1.50
ORE-TSX (07/19/10): C$0.81
Fiscal Year End December 31

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COMPANY DESCRIPTION

Orezone Gold is a gold-focused exploration company with a focus in Burkina Faso. Projects include Bombore, Sega and Bondi.

INVESTMENT THESIS

We believe there is good potential for resource expansion at Bombore. ORE's advancing the Bombore project as a high tonnage heap leach operation. ORE will benefit from the experience of management.

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Exchange Rate	US/CAD	$0.88	$0.89	$0.89	$0.89

INCOME STATEMENT

(in C$ millions, except per share and indicated amounts)

	2009A	2010E	2011E	2012E
Revenue	$0.00	$0.20	$0.20	$138.16
Costs and expenses				
Operating Costs	$0.00	$0.00	$0.00	$44.76
Depreciation	$0.03	$0.00	$0.00	$9.62
G&A expenses	$1.97	$3.00	$3.00	$5.00
Other	$0.00	$0.00	$0.00	$0.00
	$2.00	$3.00	$3.00	$59.38
Operating Income	-$2.00	-$2.80	-$2.80	$78.78
Income Tax Expense	$0.00	$0.00	$0.00	$23.63
Net Income	-$2.00	-$2.80	-$2.80	$55.15
EPS (Basic)	-$0.04	-$0.04	-$0.01	$0.29
CFPS (Basic)	-$0.02	-$0.03	-$0.01	$0.41
Shares Outstanding	54	67	187	187

NET ASSET VALUE

(in C$ millions, except per share amounts; based on US$1,200 gold)

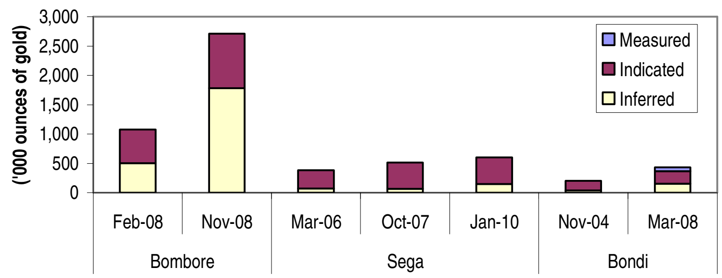
Property	Discount Rate	Ownership %	NAV	NAV/sh
Cash			$13	$0.07
Gold Projects				
Bombore	5%	90%	$363	$1.94
Sega	5%	90%	$61	$0.32
Bondi	5%	90%	$46	$0.24
Total Properties			**$470**	**$2.51**
Uranium			$28	$0.15
Debt			$0	$0.00
Net Asset Value			**$511**	**$2.73**

RESERVES AND RESOURCES

(in millions unless otherwise indicated)

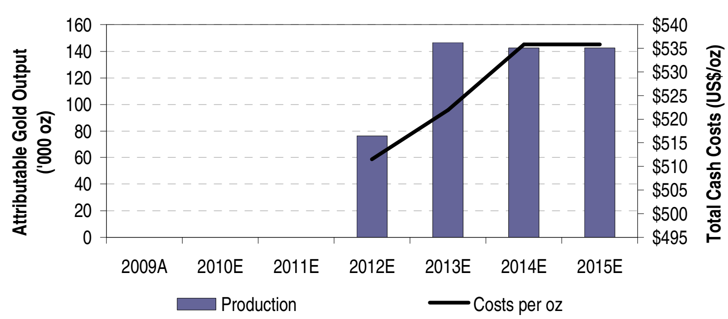
Gold	Tonnes	Grade Au (g/t)	Gold (ounces)
Bombore			
Measured & Indicated	49.4	0.59	0.93
Inferred (1)	64.1	0.61	1.24
Inferred (2)	27.7	0.61	0.54
Sega			
Measured & Indicated	8.3	1.69	0.45
Inferred	2.9	1.58	0.15
Bondi			
Measured & Indicated	4.1	2.12	0.28
Inferred	2.5	1.87	0.15

Historical Resource Growth For Exploration Projects



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Bombore	'000 oz				76	147
Sega	'000 oz					
Bondi	'000 oz					
Total	'000 oz				76	147
Total Cash Costs						
Bombore	US$/oz				$512	$522
Sega	US$/oz					
Bondi	US$/oz					
Total	US$/oz				$512	$522



Source: Thomson One, company reports and CIBC World Markets Inc.

Orezone Gold Corporation

On June 17, we published a report titled *Well Worth A Look*, upgrading Orezone (ORE-SO) from Sector Performer to Sector Outperformer as we increased our throughput grade assumption for Bombore from 0.6 g/t to 0.7 g/t. Our decision to increase our grade assumption is supported by encouraging drill results that point to an improvement in grades. The Bombore project, which is envisioned to be developed as a large tonnage heap leach operation, also benefits from having a low strip ratio of <1.5:1 and above-average infrastructure for West Africa. We have currently modeled a 150,000 oz. per year heap leaching operation with production beginning in H2/12. Detailed metallurgical testing has indicated that a recovery level of ~80% can be reached. We believe Orezone represents an undervalued gold-focused exploration and development company, with a market cap of only ~C$55 million, despite having a total resource of 2.7 million oz. for Bombore (plus another ~1 million oz. from other projects). This translates to US$13 EV per ounce of resource, significantly less than the average of US$76/oz.

Near-term catalysts for Orezone include a resource update in Q3/10 and a PEA in Q4/10. Orezone continues to receive positive drill results with the latest set of results released on July 6 and the remaining results expected this month (July).

Price Target Calculation

For Orezone, we apply the NAV methodology. Our $1.50 price target is based on 0.6x our NAV estimate of US$2.73/share at US$1,200/oz. gold. We are encouraged by Orezone's progress at Bombore and stable finances.

Key Risks To Price Target

Orezone is exposed to the usual risks inherent in all mining companies with assets in developing countries. However, additional risks do exist given it is an exploration company. We have made a number of estimates and assumptions in our valuation that may prove to be incorrect once more data is available at the projects. We review our assumptions on a regular basis and monitor all new information released. In addition, the stock's small-cap status may subject it to above-average volatility. Key risks to our price target also include metals price weakness, development risk, exploration risk and financing risk.

Osisko	Date	July 19, 2010	Source: Company reports and CIBC World Markets Inc.
OSK-TSX	Share Price	CAD 11.79	
	Rating	Sector Outperformer	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	CAD 16.00	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in C$ million, unless otherwise stated. Gold price assumption in yr 2010 @ US$1200 and yr 2011@ US$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	P/NAV*	P/NAV**	2010 PE	2011 PE	2010 PCF	2011 PCF
Osisko	1.2 x	1.6 x	NEG	NEG	NEG	NEG
North American Average	1.2 x	1.8 x	39.0 x	29.8 x	17.9 x	13.0 x
Large Cap Average (>$10B)	1.4 x	2.1 x	29.1 x	22.7 x	15.8 x	12.4 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	35.1 x	29.7 x	24.6 x	15.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	28.8 x	29.8 x	11.0 x	11.0 x
Large Cap Average > 1M oz	1.3 x	1.9 x	62.1 x	30.8 x	22.7 x	14.2 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	21.7 x	22.6 x	16.4 x	12.6 x
Small Producers < 0.2M oz	0.8 x	1.2 x	24.7 x	19.7 x	12.1 x	9.5 x

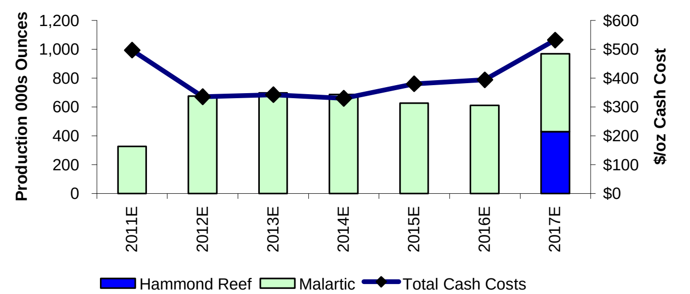
* Cash Adjusted NAV Multiples Using: US$1200/oz Gold Pricing And 5% Discount Rates
** Using: US$1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

OSK is developing one of the largest resources of gold in Canada and is expected to begin production in mid-2011. With more than 600,000 ounces of production from the start, OSK will bypass the junior producer status and advance right to an intermediate gold producer. We think that this size of production enjoys a sweet spot amongst investors who see it large enough to be liquid and meaningful yet small enough to provide future growth. Osisko has already made two moves to fulfill the growth aspect by taking a joint venture on the Duparquet property and making a big for Brett Resource's Hammond Reef deposit. With delivery from its flagship Canadian Malartic project next year, we expect that investors will afford decent multiples to the cash generation from the mine. An always hungry sector for big deposits, the potential for a take out is good and Goldcorp already has a toehold position.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px - US$	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Osisko	1.9 x	1.5 x	1.0 x	2.5 x	2.0 x	1.3 x
North American Average	1.6 x	2.2 x	1.0 x	8.4 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.7 x	0.9 x	12.3 x	2.1 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010) - US$	EV ($mln)	EV/Prod	EV/2P*	EV/R&R**
Osisko	$3,859	$0	$430	$294
North American Average		$8,632	$555	$310
Large Cap Average (>$10B)		$7,457	$374	$270
Mid Cap Average ($2B-$10B)		$8,927	$389	$276
Small Cap Average (<$2B)		$5,198	$625	$301
Large Cap Average > 1M oz		$7,457	$374	$270
Intermediate Producers 0.2-1 M oz		$9,721	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

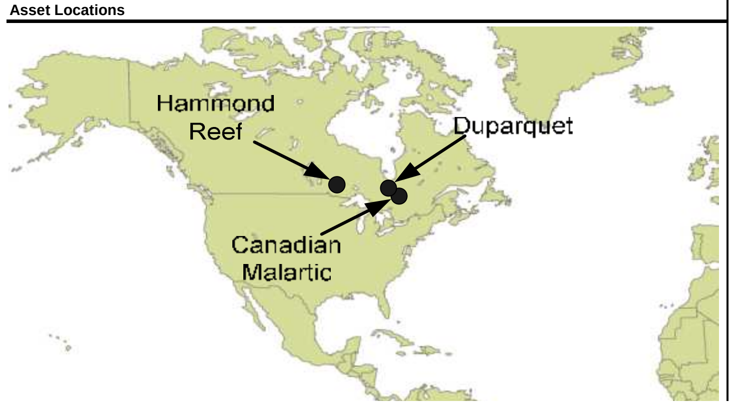
Asset	Production*	Cash Costs**	2P	M & I
Malartic	0	0	8,970	4,170
Hammond Reef	0	0	5,446	0
Duparquet	0	0	0	302
Total	**326**	**$518**	**14,416**	**4,472**

* Gold (000s oz) 2P: Modeled Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured & Indicated Resources (000s oz)

Income Statement	2009A	2010E	2011E	2012E
Gold Price Assumptions US$	$975	$1,200	$1,400	$1,500
Production (000s ounces)	0	0	326	677
Cash Costs US$/oz	$0	$0	$518	$358
Capital Expenditures	300	500	300	30
Revenues	$0	$3	$459	$1,018
Expenses	0	0	0	0
Operating Expenses	8	10	169	243
D,D&A, Reclamation	0	0	57	119
S,G&A	13	18	20	25
Exploration	0	18	12	15
Other Expenses	5	0	0	0
Total Expenses	26	46	258	401
Income Before Tax	-26	-43	201	617
Income Taxes	-2	-15	70	216
Net Income	-24	-28	130	401
EPS	-0.09	-0.08	0.35	1.07
CFPS	-0.07	-0.07	0.63	1.71
Shares Outstanding	260	358	374	374

NAV Breakdown - US$ Gold Price of:	$1,200			
	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			654	1.75
Mining Assets				
Malartic	100%	5%	2,693	7.21
Hammond Reef	100%	5%	436	1.17
Duparquet	50%		92	0.25
Total Assets			3,877	10.38
Liabilities				
LT Debt			184	0.49
Reclamation			0	0.00
Total Liabilities			184	0.49
Net Asset Value			**3,692**	**9.89**

Asset Locations



Osisko Mining

The development of Osisko's (OSK-SO) Canadian Malartic mine in Quebec is advancing steadily towards commercial production in about 12-15 months time. Over 50% of the construction has been completed at the mine. There remains one hold-out on the town move and it appears the company will need to use some of the options at its disposal, as there does not seem to be an amiable solution to the differences of the opinion between the two. This may have acted as somewhat of a poison pill for Osisko, whereby an incoming party would not want to endure the political wrath of forcing a landholder's position.

The company has two other projects that offer the next leg on production. Drilling continues to intersect decent grades for open pitable material at its Duparquet project in Quebec west of the Canadian Malartic project. The company also continues to expand the potential for satellite zones to the west of the Canadian Malartic deposit including the recent intercept at the Western Porphyry Zone where 197 metres of 0.82 g/t gold were cut.

Price Target Calculation

Our price target of C$16 is based on a multiple of 13x on our 2011 cash flow estimate of C$0.63/share annualized. We expect that investors will price in full production for the mine in 2011 even though the start-up would occur midway through the year. The price target of C$16 implies a P/NAV of 1.6x calculated at a current gold price of US$1,200/oz.

Key Risks To Price Target

We see the following risks to our derived price target.

Gold Price Movements – A fall in the gold price is likely to cause apathy amongst investors for smaller capitalized companies. As these companies move towards production, gold price movements will play an increasingly important role in determining short and long-term share movements. Our price target is based on our forecast that the gold price will rise to $1,400/oz. in the next 12-18 months.

Financing – While Osisko is well funded for its current plans, there can be no guarantee that financing will be available to complete building a mine. Markets for both equity and debt financing have been better for gold companies than almost any other sector, but this may not be true in the future. We have assumed that not only financing is available, but also that it is equity financing (to avoid the problems of hedging requirements associated with debt financing) and at specific prices that may not be realized.

Permitting – Permitting in Canada is fairly straightforward for most mining operations, as the experience level among governments is high. Specifically thought, the closure of the Brett Resources transaction will likely start a process of extensive permitting. Osisko's team has successfully permitted mines in the past and Canadian Malartic required 400 such permits to advance. However, we think that Hammond Reef permitting may be arduous.

Resources and Costs - As with all mining operations, reserves and resources are estimated. Tonnes and grades may not be as continuous as forecast, which could lead to higher-than expected costs and shorter-than-expected mine lives. Prior resource figures for the Duparquet project were done with polygonal methods that typically overestimate grade and underestimate tonnage. We suspect that the economics of a miscalculation for the resource at this stage would not be material as grades for the deposit are much higher than other large open pits. Furthermore, we make numerous assumptions that may or may not prove to be accurate in assessing the economic viability of a project. We monitor and reevaluate new information as it becomes available and make the changes we believe are necessary.

Political Risk – Although located in a mining-friendly country where political risk is considered low, there are several examples where provincial or federal tax laws have changed. A change to the taxation regime would likely cause us to change our price target.

Precious Metals

PAN AMERICAN SILVER

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: $37.00
PAAS-NASDAQ (07/19/10): $22.62
Fiscal Year End December 31

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COMPANY DESCRIPTION

Pan American Silver Corp. is a primary silver producer with operating assets in Mexico, Argentina, Peru, and Bolivia, and provides investors leverage to silver prices.

INVESTMENT THESIS

Pan American is our top pick in our silver coverage universe with a proven record of operational expertise and a strong balance sheet. The company is also well positioned to make future acquisitions.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Huaron	100%	$71	$0.67
Quiruvilca	100%	$2	$0.02
La Colorada	100%	$242	$2.26
Morococha	92%	$152	$1.42
Alamo Dorado	100%	$294	$2.75
Stockpiles	100%	$10	$0.09
Manantial Espejo	100%	$471	$4.41
San Vicente	95%	$26	$0.25
Loma de la Plata	100%	$189	$1.77
Other		$50	$0.47
		$1,506	**$14.10**
Cash		$215	$2.02
Debt		($21)	($0.19)
Total		**$1,701**	**$15.92**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50

INCOME STATEMENT

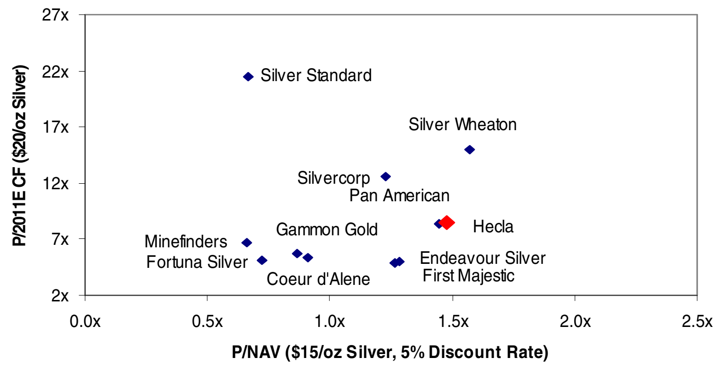
(in US$ millions, except per share amounts)

	2009A	2010E	2011E	2012E
Revenues	$455	$632	$759	$773
Expenses				
Operating Expenditures	$246	$347	$383	$390
S,G&A	$13	$16	$18	$18
D,D&A	$78	$81	$89	$84
Exploration	$10	$30	$40	$40
Other Expenses	$12	-$2	$0	$0
Total Expenses	$359	$472	$530	$532
Income Before Taxes	$91	$159	$229	$242
Income/Mining Tax	$28	$57	$80	$85
Non-controlling Interest	$1	$1	$2	$2
Net Income	$70	$103	$149	$157
EPS	$0.80	$0.91	$1.37	$1.45
CFPS	$1.64	$1.88	$2.46	$2.50
Shares Outstanding	87	107	107	107

RESERVES AND RESOURCES

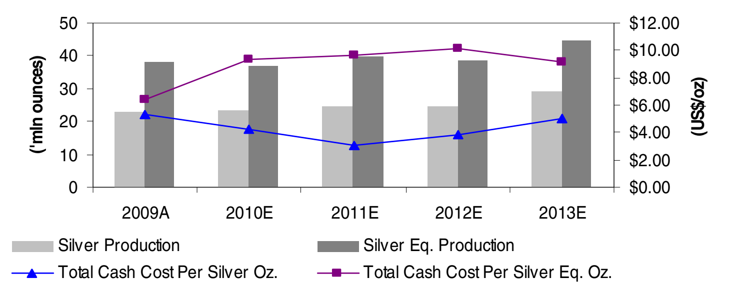
(in thousands unless otherwise indicated)

		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Huaron	Proven & Probable	10,842	184	64,230	128,000
	Measured & Indicated	1,340	158	6,817	18,482
Morococha	Proven & Probable	6,786	174	37,976	82,371
	Measured & Indicated	2,500	184	14,765	30,468
La Colorada	Proven & Probable	2,282	415	30,435	40,548
	Measured & Indicated	1,388	216	9,660	13,340
Quirivilca	Proven & Probable	770	159	3,926	10,805
	Measured & Indicated	3,372	132	14,315	47,721
Alamo Dorado	Proven & Probable	10,146	95	30,895	38,052
	Measured & Indicated	3,697	65	7,669	11,286
Manantial Espejo	Proven & Probable	7,341	153	36,132	70,647
	Measured & Indicated	2,969	102	9,717	16,023
San Vicente	Proven & Probable	2,254	392	28,388	33,678
	Measured & Indicated	1,617	167	8,678	12,164
Silver Stockpile	Probable	189	318	1,935	1,935
Navidad	Measured & Indicated	155,200	127	632,363	799,096
Pico Machay	Measured & Indicated	10,600	0	0	17,640
Calcatreu	Indicated	7,995	26	6,606	51,674



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'mln oz	23	23	24	25	29
Silver Eq.	'mln oz	38	37	40	39	45
Gold	'000 oz	101	100	102	90	77
Zinc	'mln lbs	98	97	103	105	111
Lead	'mln lbs	31	30	33	34	38
Copper	'mln lbs	14	13	16	17	20
Total Cash Costs						
Per Silver	US$/oz	$5.35	$4.21	$3.09	$3.81	$5.06
Per Silver Eq.	US$/oz	$6.41	$9.38	$9.65	$10.10	$9.12



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Pan American Silver

We were recently given the opportunity to visit Pan American's (PAAS-SO) Manantial Espejo mine in southern Argentina. In general, we found that this operation was operating at a very high level, with better-than-expected recoveries of both silver and gold. However, there are still additional opportunities for recoveries to increase as the gravity circuit is still being optimized. Manantial Espejo is one of Pan American's newest and most important operations, comprising about 30% of Pan American's NAV. One of the more overlooked aspects of Manantial Espejo is that the operation, which is in Argentina, gives Pan American a toehold in Argentina. This is particularly important given how crucial the permitting process at Navidad is to the future of Pan American.

The CIBC World Markets analyst who covers Pan American Silver visited the Manantial Espejo mine site in Argentina on June 11, 2010. During the visit, CIBC World Markets paid for return airfare and accommodation in Argentina and the hosting company paid for some local travel costs.

Price Target Calculation

We value Pan American on a price to cash flow basis using a 2011E cash flow multiple of 14x. Our $37 price target (down from $38) represents an NAV multiple of 2.5x. We believe that Pan American is deserving of a high NAV multiple compared to other silver equities since most resources are near producing mines and Pan American has a proven track record of converting these ounces first to reserves, and then to production. The recent acquisition of Aquiline Resources has added another flagship asset to Pan American's portfolio, and we believe that there will be several steps upwards in Pan American's share price as mining permits are received for building Navidad within the next 12–18 months. We maintain our Sector Outperformer rating. Pan American also has plenty of cash available to expand existing operations to extend its growth profile beyond 2010.

Key Risks To Price Target

Besides our metals price assumptions, which have a significant impact on our valuations, most of Pan American's risks are similar to those of other mining companies with operations and development projects in the Americas. More company-specific risks are the age of some of the mining equipment and milling facilities at the company's Peruvian operations. Although this equipment is in working order, it may require greater capital expenditures than expected in the coming years.

Pan American does not own any of the surface rights at the Morococha operations. All surface and some sub-surface rights belong to the Peruvian national mining company, Centromin. These operations have operated for decades without any impediment, but there is no guarantee that this will continue. Additional costs could be incurred if Pan American is required to purchase these rights and if they cannot be obtained for a "reasonable" consideration, operations and/or exploration could be forced to relocate.

Pan American has expanded a mine in Bolivia, increasing political risk. There is concern that the new government could make negative changes to the current mining code or require previously passed permits/agreements/contracts to be re-filed. Pan American's share of the Bolivia asset accounts for 10% of our NAV estimate.

The recent acquisition of the Navidad project also carries significant permitting risk in that an open pit mining permit is required before a feasibility study can be completed. A cyanide permit would also aid project economics considerably. Both open pit mining and cyanide leaching are currently banned in Chubut province.

Precious Metals

PERSEUS MINING LIMITED

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$3.50
PRU-TSX (07/19/10): C$1.98
Fiscal Year End June 30

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COMPANY DESCRIPTION

Perseus is a West African gold explorer focused on the development of its Central Ashanti project in Ghana and its Tengrela project in Cote d'Ivoire.

INVESTMENT THESIS

We believe Perseus offers investors a near-production stage asset in Central Ashanti and future production growth via a second development project in Tengrela. Both assets have significant exploration potential and the company has a proven track record for adding resource ounces. Furthermore, Perseus is a potential takeout candidate.

PRICE ASSUMPTIONS

		C2009A	C2010A	C2011E	C2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500

INCOME STATEMENT

(in A$ millions, except per share and indicated amounts)

	F2009A	F2010E	F2011E	F2012E
Production ('000 oz)	--	--	--	78
Cash Costs (US$/oz)	--	--	--	$456
Revenues	$2	$2	$2	$123
Expenses				
Operating Expenses	$0	$0	$0	$39
D,D&A, Reclamation	$0	$0	$0	$9
S,G&A	$2	$6	$6	$5
Exploration	$0	$0	$0	$0
Other Expenses	$1	$2	$2	$2
Total Expenses	$4	$8	$8	$55
Income Before Tax	-$1	-$6	-$6	$68
Income Taxes	$0	$0	$0	$0
Net Income	-$1	-$6	-$6	$68
EPS	-$0.01	-$0.02	-$0.02	$0.17
CFPS	-$0.01	-$0.02	-$0.02	$0.19
Shares Outstanding	190	395	395	395

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $1,200 gold)

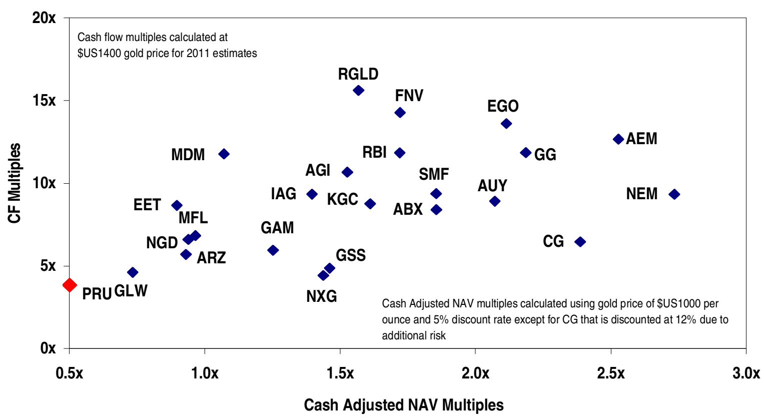
Property	Discount Rate	Ownership %	NAV	NAV/sh
Cash			$312	$0.79
Mining Assets				
Central Ashanti	5%	90%	$570	$1.44
Tengrela	5%	80%	$285	$0.72
Grumesa & Other Exploration	5%	90%	$45	$0.11
Total Properties			**$900**	**$2.28**
Other Assets				
Mana Resources & Other Investments			$3	$0.01
LT Debt			$120	$0.30
Reclamation			$0	$0.00
Total Liabilities			**$120**	**$0.30**
Net Asset Value			**$1,095**	**$2.77**

RESERVES AND RESOURCES

(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Gold (ounces)
Central Ashanti (Ghana)			
Proven & Probable	55,600	1.21	2,141
Measured & Indicated	29,900	1.10	1,031
Inferred	62,100	1.10	2,132
Tengrela (Cote d'Ivoire)			
(1.0 g/t Au cut-off)			
Measured & Indicated	9,630	1.80	557
Inferred	5,500	1.70	301
[1](0.5 g/t Au cut-off)			
Measured & Indicated	2,573	0.80	66
Inferred	3,440	0.80	88
Grumesa (Ghana)			
Measured & Indicated			195
Inferred			619

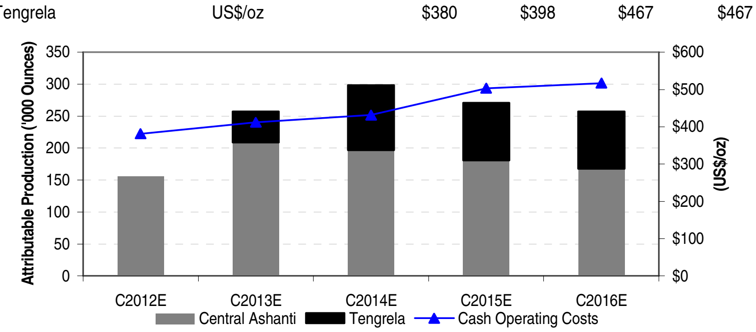
[1] Resource split between high grade (1.0 g/t Au cut-off) and low grade (0.5 g/t Au cut-off) material



* We illustrate PRU in the scattergram above using F2013 CFPS

ATTRIBUTABLE PRODUCTION AND COSTS

		C2012E	C2013E	C2014E	C2015E	C2016E
Attributable Production						
Central Ashanti	'000 oz	156	209	197	181	167
Tengrela	'000 oz		49	102	90	90
Cash Operating Costs						
Central Ashanti	US$/oz	$381	$429	$471	$543	$567
Tengrela	US$/oz		$338	$356	$425	$425
Total Cash Costs						
Central Ashanti	US$/oz	$456	$489	$531	$603	$627
Tengrela	US$/oz		$380	$398	$467	$467



Source: Thomson One, company reports and CIBC World Markets Inc.

Perseus Mining

On June 4, we initiated coverage of Perseus Mining (PRU-SO) with a Sector Outperformer rating and a C$3.00 price target. In our initiating report *This Is Just The Beginning*, we looked at Perseus as being the next West African gold developer to advance to the production stage. First gold pour at Perseus's Central Ashanti gold project, formerly called Ayanfuri, is expected to take place by Q1/2012 (we have built in some conservatism into our model vs. company guidance of Q3/2011), generating >200,000 ounces per year. Construction of the Central Ashanti project is fully funded and access to a project loan facility of up to US$85 million adds additional financial flexibility for any future endeavours. Perseus also has a second project in the pipeline with its Tengrela gold project in Cote d'Ivoire which is expected to have an initial production of 100,000 ounces per year, could garner a re-rating for the company to a multi-mine producer.

In our report, we highlighted the significant exploration potential at both projects and Perseus's excellent history of adding resources ounces at costs of <US$10/oz. Perseus will remain aggressive on the exploration front, with 250,000 m of drilling planned for 2010. Perseus produces a steady stream of exploration updates that are potential catalysts for the stock. The West African scene has generated growing interesting from investors and operators alike, and we believe that Perseus would make for an interesting takeout candidate. Based on our Total Acquisition Cost (TAC) analysis, we calculate a takeout value for Perseus of ~US$1.2 billion, which represents a 57% premium to our current NAV estimate. We believe the acquisition of Perseus would give an acquirer a foothold in a highly prospective region of the world for gold mining and should, therefore, command a higher price.

One of the key catalysts that we had highlighted in our initiating coverage report was the company receiving environmental permit approvals for the Central Ashanti project. In mid-June, Perseus announced that Ghana's Environmental Protection Agency (EPA) had issued a permit allowing construction and mining to commence at the Central Ashanti project. The mining leases and other permits required to commence construction were already in place.

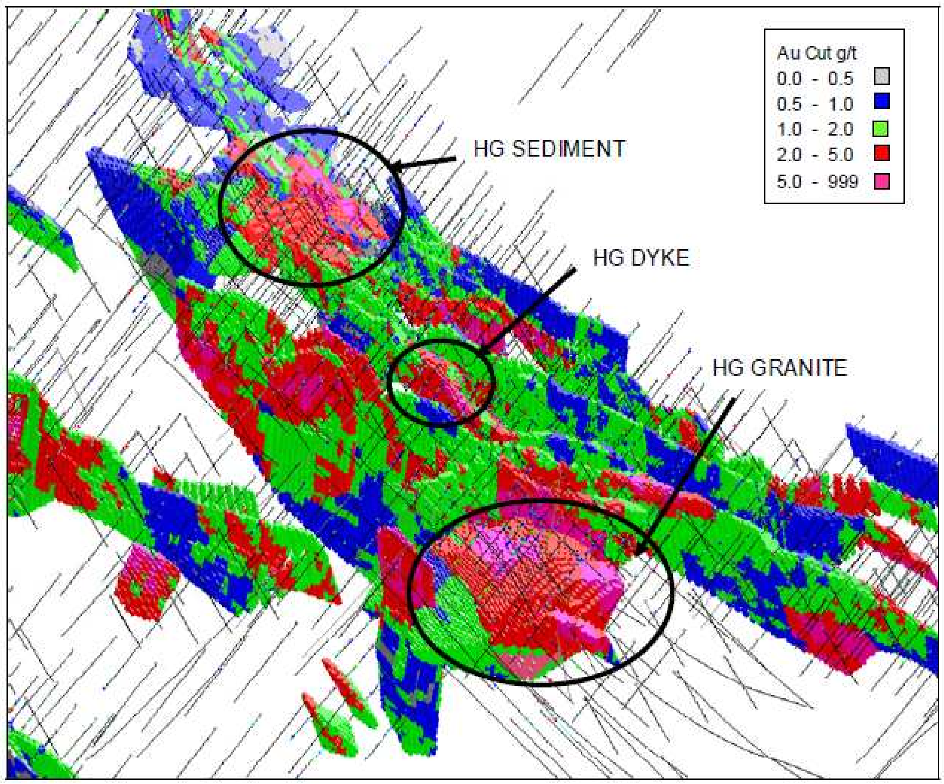
Resource Update At Tengrela

Perseus announced a resource increase to the Sissingue mineral resource at its Tengrela project. At a 1 g/t cut-off, M&I resources increase to 782,670 ounces (9.8 million tonnes at 2.5 g/t) and inferred resources increase to 184,500 ounces (3.4 million tonnes at 1.7 g/t). At a 0.5 g/t cut-off, M&I resources increase to 914,550 ounces (15.2 million tonnes at 1.9 g/t) and inferred resources increase to 274,200 ounces (7.2 million tonnes at 1.2 g/t). Overall, the new resource estimate represents a 43% increase in ounces from the October 2009 resource estimate (at a 0.5 g/t cut-off) and a 37% increase in ounces (at a 1 g/t cut-off).

Perseus is now indicating the potential of the project to produce 200,000 ounces per year, vs. the potential of closer to 100,000 ounces per year as indicated in the past. From a modeling perspective, we had already factored in life-of-mine (LOM) production of >900,000 ounces, although we are encouraged by the high grade zones in improving the already robust economics of the project. Every 10% increase in the gold price increases the NAV of Tengrela by 20%. Perseus management believes that significantly higher grades (than previously envisioned) could be mined in the earlier years.

Future catalysts for the project include ongoing drill results and the definitive feasibility study expected to be released in October 2010. Top-cutting continues to impact the reported grade for the resource. Perseus has indicated that the application of high grade cuts to the assays reduced the reported resource grade above 1 g/t by 32%. During modeling, a top cut ranging from 10 g/t to 175 g/t was used depending on the sample populations within the 57 mineralized areas. In particular, three notable domains containing 1.37 million tonnes of M&I resources have an average uncut grade of 10.7 g/t, vs. a cut-grade of 4.2 g/t. Current infill drilling is expected to clarify the distribution of the very high grade (+100 g/t) gold mineralization which may lead to an upward adjustment in the reportable resource grade.

Exhibit 26. Sissingue Project Area



Source: Company reports and CIBC World Markets Inc.

Price Target Calculation

CIBC World Markets employs the NAV methodology when valuing emerging gold producers. Incorporating our operating and metal price assumptions, we calculate a NAV estimate of US$2.77/share. Taking into account the company's risks and potential returns, we apply a 1.4x NAV target multiple to Perseus' mining assets, equating to a price target of C$3.50 (up from C$3.00). Given the implied return, we have a Sector Outperformer rating on Perseus.

Historically, gold exploration, development and producing companies have traded between 1x and 3x estimated NAV, with explorers and emerging producers typically in the lower half of this range.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average US$1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In particular, building and commissioning a new mine has its share of potential pitfalls such as delays and capital cost creep.

Red Back Mining	Date	**July 19, 2010**		**Source: Company reports and CIBC World Markets Inc.**
RBI-TSX	Share Price	**CAD 25.02**		
	Rating	**Sector Outperformer**		Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**CAD 32.00**		Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Red Back Mining	1.2 x	1.8 x	30.5 x	18.0 x	19.2 x	11.3 x
North American Average	1.2 x	1.8 x	29.8 x	16.7 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.7 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.8 x	14.2 x	11.0 x	7.4 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.6 x	12.7 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

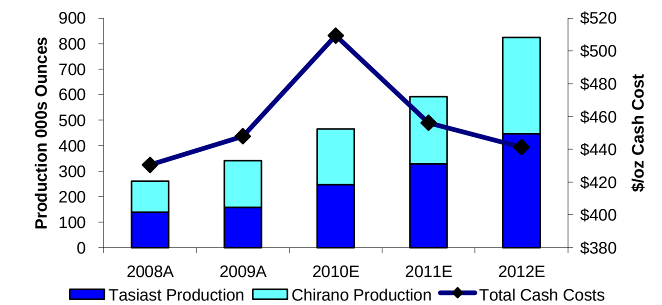
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Red Back is a growing pure gold producer focused on African assets. We believe that the company should be rewarded for its pure gold nature and strong growth prospects coupled with an excellent resource build at both operations. The value of these near infrastructure additions makes them worth more than greenfields discoveries where both the time element and capital cost combine to diminish the importance of new additions. Tasiest in particular offers considerable surface and at depth potential being an unexplored belt in a forgotten country. Chirano on the other hand offers similar potential to that of some of the great greenstone belts of the world such as the Abitibi where repetitious plumbs of mineralization can be found at depth. The combination of production and reserve growth differentiates RBI from many of its peers which can only offer one of these attributes or perhaps even less. While uncertain politics will be a factor in the countries in which RBI is active, we think that the risk in these regions is no more than moderate on a world scale.

	5% Discount			Risk Adjusted Discount		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Red Back Mining	1.6 x	1.4 x	1.1 x	2.4 x	2.1 x	1.6 x
North American Average	1.6 x	2.2 x	1.0 x	8.4 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.7 x	0.9 x	12.3 x	2.1 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Red Back Mining	$5,795	$17,885	$791	$611
North American Average		$8,632	$555	$310
Large Cap Average (>$10B)		$7,457	$374	$270
Mid Cap Average ($2B-$10B)		$8,927	$389	$276
Small Cap Average (<$2B)		$5,198	$625	$301
Large Cap Average > 1M oz		$7,457	$374	$270
Intermediate Producers 0.2-1 M oz		$9,721	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
Chirano	218	610	2,300	680
Tasiast	247	420	5,030	1,480
Total	**593**	**$466**	**7,330**	**2,160**

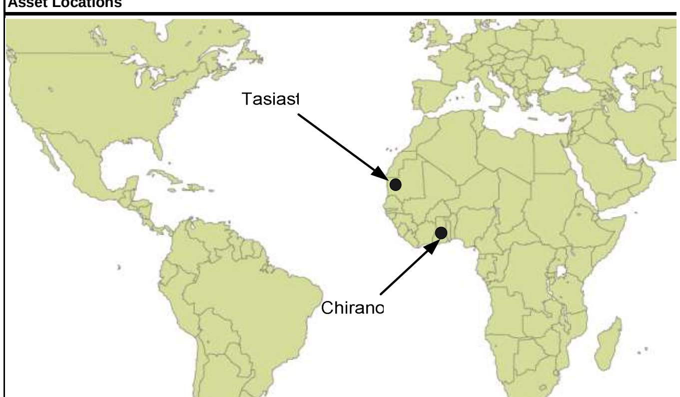
* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured & Indicated Resources (000s oz) [Inclusive of Reserves]

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumptions US$	$975	$1,200	$1,400	$1,500
Production (000s ounces)	324	466	593	824
Cash Costs US$/oz	$444	$509	$466	$456
Capital Expenditures			$109	$107
Revenues	$320	$560	$835	$1,238
Expenses	0.0	0.0	0.0	0.0
Operating Expenses	142.0	237.2	276.3	376.2
D,D&A, Reclamation	58	64	82	114
S,G&A	20.3	25.0	25.0	22.0
Exploration	0	0	0	0
Other Expenses	0.6	0.6	0.6	0.6
Total Expenses	220.9	327.1	384.3	513.0
Income Before Tax	99.1	233.1	450.6	725.3
Income Taxes	8.20	41.62	123.35	196.02
Minority Interest	1.00	7.89	16.64	28.58
Net Income	$89.9	$183.6	$310.6	$500.7
EPS	$0.40	$0.74	$1.25	$2.02
CFPS	$0.69	$1.18	$1.99	$2.92
Shares Outstanding	227	248	248	248

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Current Assets				
Cash			761	2.97
Mining Assets				
Chirano	90%	5%	887	3.46
Tasiast	100%	5%	3,332	12.99
Other Assets				
Total Assets			4,979	19.41
Liabilities				
LT Debt			0	0.00
Reclamation			12	0.05
Total Liabilities			12	0.05
Net Asset Value			**4,967**	**19.37**

Asset Locations



Red Back Mining

We are expecting production at Red Back (RBI-SO) of 105,000 ounces gold at costs of $520/oz for the second quarter. Our numbers are for attributable production and include royalty charges. Red Back typically reports consolidated production and consolidated costs that are exclusive of royalty payments. Our estimate for 105,000 ounces is a modest increase over Q1 figures of 92,000 ounces at costs of $527/oz. We think that if Red Back meets our figures, it could be a disappointment to the Street. Our earnings estimate for the quarter is about 10% below that of consensus.

We expect that any discussion or views on development at Tasiast is likely to be delayed for as much as a year. With drilling continuing, it is difficult to put the pin into the deposit such that defining an exploitation strategy can be set. We would not be surprised if the existing infrastructure ultimately becomes obsolete and it is replaced by an entirely new mine. This might consist of a super mill such that cut offs are lowered to levels that are commensurate with normal heap leaching operations. We think that some of the attractiveness for Kinross was looking at Tasiast as a Paracatu analogy in which low grade mineralization is milled profitably at an average grade of 0.4 g/t. Under such an assumption, it is possible that all of the mineralization at Tasiast could be milled giving recoveries of +90% compared with heap leach expectations in the 60% range. Thus under a different plan, recovered gold reserves would be substantially higher making Red Back's valuations more compelling.

Price Target Calculation

Our C$32 price target is derived by applying a 15x multiple to our 2011 cash flow estimate of $1.99/share, generated from using our gold price forecast of $1,400/oz. for next year. The 15x multiple is one point lower than we normally assign to companies with growth profiles in favorable jurisdictions. The C$32 price target implies a cash-adjusted P/NAV of 1.5x which is well below that of Agnico-Eagle, and in line with that of Yamana, Kinross, and Eldorado, but above that used for IAMGOLD and Centerra in the intermediate producer space. RBI's NAV estimate is $19.37 using a $1200/oz gold price and a 5% discount rate. We have incorporated drilling from this year at Tasiast into a model and increased ounces to 11 million ounces of expected reserves that are anticipated within our 12-18 month investment horizon.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. The price target also assumes mine operations continue without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Red Back operates in what would be considered high-risk countries particularly Mauritania. There can be no guarantee that political upheaval will not manifest itself in changed rules, regulations or ownership that would affect our price target.

Exchange rates play a less significant role in the cost structure of Red Back's operations as much of the cost structure of the mines is denominated in U.S. dollars. There is however modest exposure to the euro for Tasiast.

We have assumed that the company is capable of delivering on its stated growth program at both mines. The key factor at this stage is the delivery of consistent underground production coming from Chirano where new mining methods are being employed. If these efforts were unsuccessful, our price target would likely be impaired.

Precious Metals

ROYAL GOLD, INC.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $56.00
RGLD-NASDAQ (07/19/10): $42.94
Fiscal Year End December 31

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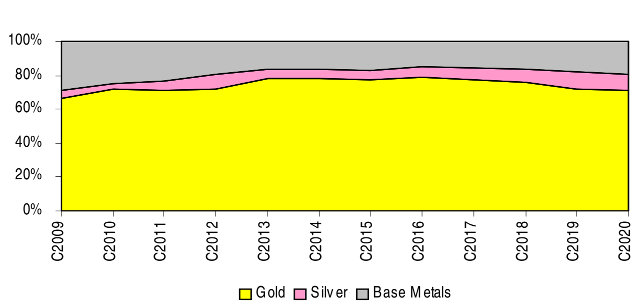
COMPANY DESCRIPTION

Royal Gold is a royalty company with a focus on precious metals. The company's key assets include the royalties on the Cortez-Pipeline complex, Peñasquito, Andacollo, and Voisey's Bay.

INVESTMENT THESIS

Although trading at the high end of multiples in our gold universe, we believe RGLD will benefit from revenue growth at Andacollo, Mt. Milligan, Peñasquito, and Pascua Lama. With the acquisition of IRC, RGLD has added a package of royalties to its portfolio which includes an important development asset in Pascua Lama and a cornerstone asset in Voisey's Bay.

Revenue By Metal



PRICE ASSUMPTIONS

		C2009A	C2010E	C2011E	C2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,000
Silver	US$/oz	$14.70	$18.00	$20.00	$15.00
Copper	US$/lb	$2.35	$3.25	$3.00	$2.50
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Exchange Rate	US/CAD	$0.88	$0.89	$0.89	$0.89

INCOME STATEMENT

(in US$ millions, except per share and indicated amounts)

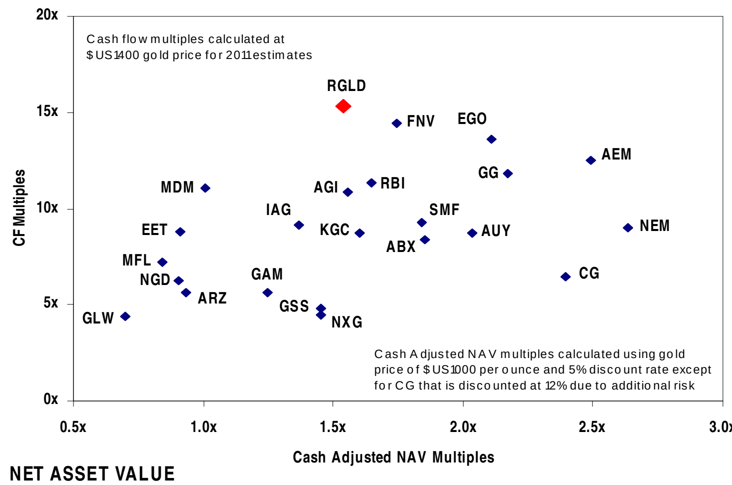
	F2009A	F2010E	F2011E	F2012E
Revenue				
Royalty Revenues	$73.77	$134.16	$204.24	$232.59
Costs and expenses				
Costs Of Operations (Royalty Taxes)	$3.55	$6.50	$11.00	$11.00
G&A	$7.35	$12.00	$13.00	$13.00
Exploration	$3.00	$7.00	$6.00	$6.00
D,D&A	$32.58	$50.00	$67.49	$69.38
	$46.48	$75.50	$97.49	$99.38
Operating income	$27.29	$58.66	$106.75	$133.21
Interest and other income	$3.19	$3.00	$0.00	$0.00
Interest and other expense	-$0.98	-$3.50	-$8.00	-$6.00
Income before income taxes	$29.50	$58.16	$98.75	$127.21
Net taxes	-$9.88	-$18.48	-$34.16	-$34.16
Minority interest	-$3.01	-$2.00	-$4.50	-$4.50
Net Income	$16.61	$35.18	$60.09	$80.08
EPS - Basic	$0.46	$0.78	$1.09	$1.45
EPS - Fully Diluted	$0.45	$0.77	$1.09	$1.45
CFPS	$1.45	$2.01	$2.41	$2.89
Shares Outstanding				
Basic (mlns)	36	45	55	55
Fully Diluted (mlns)	37	45	55	55

KEY ROYALTIES

(in US$ millions)

			Revenue		
Property	**Commodity**	**Royalty**	**C2009E**	**C2010E**	**C2011E**
Cortez -GSR	Gold	Sliding Scale[1]	$23.10	$19.97	$19.97
Andacollo	Gold	50% to 75% of production		$32.62	$50.42
Taparko	Gold	GSR[2]	$23.90	$22.89	$3.85
Penasquito	Gold/Silver	2.0% NSR	$2.80	$14.02	$29.04
Voisey's Bay	Nickel	2.7% NSR	$23.32	$14.38	$19.02

[1] 0.72% to 9% (GSR3 0.71%), [2] 15% GSR (TB-GSR1) and a 0%-10%



NET ASSET VALUE

(in US$ millions, except per share amounts)

Property	**Location**	**Discount Rate**	**NAV**	**NAV/sh**	**%**
Cash			-$40	-$0.72	-2%
Operating Assets					
Cortez	Nevada	5%	$52	$0.94	3%
Mulatos	Mexico	5%	$40	$0.72	2%
Taparko	Burkina Faso	5%	$27	$0.49	2%
Siguiri	Guinea	5%	$26	$0.47	1%
Leeville	Nevada	5%	$24	$0.43	1%
Other Precious Metals	Various	5%	$81	$1.47	5%
Voisey's Bay	Newfoundland	8%	$109	$1.97	6%
Robinson	Nevada	8%	$47	$0.85	3%
Las Cruces	Spain	8%	$30	$0.54	2%
Other Base Metals	Various	8%	$32	$0.58	2%
Other Operating Assets	Various	8%	$9	$0.17	1%
Exploration/Development					
Anadacollo	Chile	5%	$409	$7.42	24%
Mt Milligan	Canada	5%	$410	$7.42	24%
Penasquito	Mexico	5%	$271	$4.90	16%
Pascua Lama	Chile	5%	$245	$4.44	14%
Crossroads	Nevada	5%	$72	$1.30	4%
Other Precious Metals	Various	5%	$118	$2.13	7%
Other Assets	Various	8%	$13	$0.24	1%
Total Properties			**$2,013**	**$36.47**	**117%**
Debt			-$249	-$4.50	-14%
Total			**$1,725**	**$31.26**	**100%**

Operating NPV By Region		**Operating NPV By Commodity**	
North America	40%	Precious Metals	86%
Latin America	53%	Base Metals	14%
Africa	3%		
Other	4%		

Source: Thomson One, company reports and CIBC World Markets Inc.

Royal Gold

On June 28, 2010, Royal Gold (RGLD-SP) completed its recent common stock offering. The company issued a total of 5,980,000 common shares, including 780,000 common shares related to an over-allotment option, at a share price of $48.50 (a 5% discount to prior day's close), for net proceeds of $276.4 million. With the equity raise, RGLD has moved into a net cash position of ~$75 million; following RGLD's acquisition of IRC earlier on in the year, the company had a net debt position of ~$200 million. The strengthening of its balance sheet will enhance RGLD's competitiveness and increase its ability to exploit new near-term royalty opportunities.

For Q4/F10, similar to prior quarters, we continue to expect significant contributions from Taparko and Cortez. Looking into C2011, as older royalties such as Taparko and Cortez taper off, a new generation of royalties, including Penasquito and Andacollo, will step in. The company's current revenue breakdown consists of 69% gold, 2% silver and 29% base metals. Gold revenue contribution is expected to increase to > 70% in C2013 with the inclusion of Pascua-Lama. We estimate RGLD will generate >$130 million in FCF in F2011.

In early July, RGLD announced the acquisition of the rights to an additional 1% royalty at Pascua-Lama from private investors. Although the headlined acquisition cost is $68 million, we believe the actual acquisition is closer to $64 million as $4 million satisfies existing obligations. The acquisition takes the combined royalty to 5.23% NSR and is expected to generate annual royalty revenue of >$40 million. The expected mine life is at least 25 years. Based on a spot price of $1,200/oz. gold, RGLD is paying 1x P/NAV and 10x P/CF. At $1,000/oz. gold (long-term gold price assumption), RGLD is paying 1.2x P/NAV and 12x P/CF, in line with recent royalty acquisitions.

In mid-July, Royal Gold continued on the acquisition trail with the acquisition of a 25% gold stream from Mt. Milligan, as part of the purchase agreement between Thompson Creek and Terrane. We believe RGLD will benefit from its new relationship with TCM and future upside potential from the project. The acquisition brings revenue contribution from gold back up to the 80% level.

Price Target Calculation

Our $56 price target (up from $54) is derived by applying a 15x multiple to our F2011 CFPS estimate of $2.41; to this, we add the NPV of non-cash-flow-generating assets of $17.29/share with an NPV multiple at 1.5x and subtract net debt of $5.22/share. Our price target implies a 1.8x multiple to the company's $31.26 NAV using a 5% discount rate.

Key Risks To Price Target

Commodity Price Risk: Any changes in the price of commodities could have a significant impact on the profitability of the company.

Non-operator Risk: Royalty companies have an indirect investment in the mining operations, and do not have influence on the mine plan and development schedule. Mining companies can alter their mining sequencing and development plans that can have a negative impact on the valuation of the asset to royalty companies.

Data Risk: Royalty companies have limited access to the data and disclosure of mining operations. This could affect their ability to assess the value of the royalty to the company.

Mining Operational Risk: The largest operational risk affecting royalty companies is the risk of mine shutdown and cutbacks in production. Any decrease in production at the mine would affect the revenue stream of royalty companies.

Competition Risk: The universe of public royalty companies has grown with the public offerings of Franco-Nevada and Gold Wheaton.

Revenue Concentration Risk: Royal Gold receives large royalties from Cortez, Taparko, and Robinson. Future royalties will be dependent on the successful development of Peñasquito and Andacollo. Operational issues at these operations could materially impact the profitability of the company.

Reinvestment Risk: Royalty companies have significant cash balances that need to be reinvested. There is risk that they will not find a suitable investment for their cash.

Precious Metals

SEMAFO INC.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: C$10.00
SMF-TSX (07/19/10): C$6.92
Fiscal Year End December 31

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COMPANY DESCRIPTION

Semafo Inc. is a Canadian-based mining company with gold production and exploration activities in West Africa. Currently Semafo operates three gold mines in Burkina Faso, Niger and Guinea.

INVESTMENT THESIS

Semafo has successfully commissioned three mines in West Africa. With 100% of its revenue generated from gold and 100% of its production unhedged, Semafo has one of the highest leverages to gold for both its cash flow and NAV. We believe Semafo is in a position to grow through acquisition in a West African region that remains highly fragmented, in addition to its expansion of Mana.

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Exchange Rate	US/CAD	$0.88	$0.89	$0.89	$0.89

INCOME STATEMENT

(in US$ millions, except per share and indicated amounts)

	2009A	2010E	2011E	2012E
Production (000s ounces)	**242**	**258**	**281**	**274**
Cash Operating Costs (US$/oz)	**$463**	**$481**	**$448**	**$468**
Cash Costs (US$/oz)	**$510**	**$526**	**$502**	**$524**
Revenues	$241	$270	$342	$357
Expenses				
Operating Expenses	$124	$117	$122	$124
D,D&A, Reclamation	$41	$39	$42	$41
S,G&A	$14	$13	$14	$14
Other Expenses	$7	$5	$7	$7
Total Expenses	$187	$174	$185	$186
Income Before Tax	$54	$96	$157	$171
Income Taxes	$10	$12	$14	$29
Net Income	$44	$84	$143	$142
EPS	$0.18	$0.31	$0.53	$0.53
CFPS	$0.39	$0.48	$0.69	$0.68
Shares Outstanding	242	268	268	268

NET ASSET VALUE

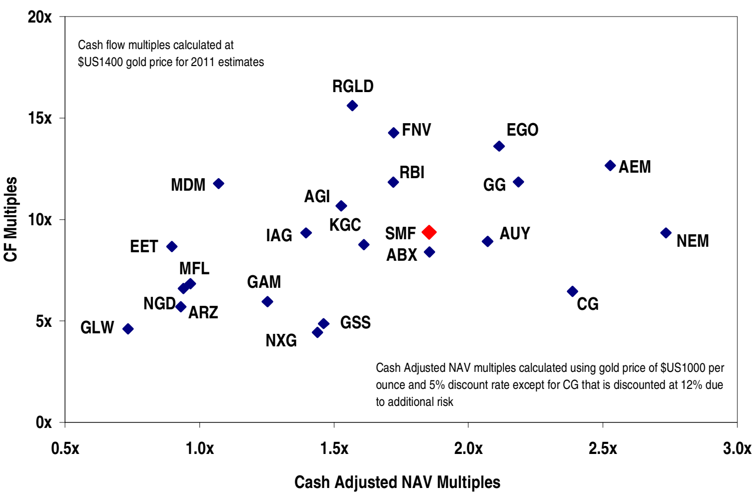
(in US$ millions, except per share amounts; based on $1,200 gold)

Property	Discount Rate	Ownership %	NAV	NAV/sh
Cash			$177	$0.66
Mining Assets				
Mana - OP	5%	90%	$542	$2.02
Mana - UG	5%	90%	$245	$0.91
Samira Hill	5%	80%	$179	$0.67
Kiniero	5%	85%	$79	$0.30
Exploration Potential			$101	$0.38
Total Properties			**$1,324**	**$4.93**
LT Debt			$29	$0.11
Reclamation			$0	$0.00
Total Liabilities			**$29**	**$0.11**
Net Asset Value			**$1,295**	**$4.82**

RESERVES AND RESOURCES

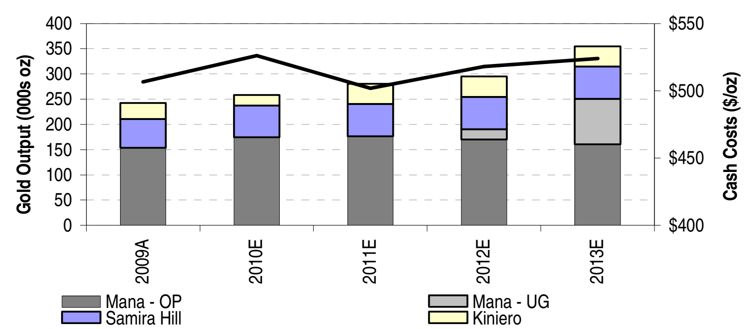
(in thousands unless otherwise indicated)

	Tonnes	Grade Au (g/t)	Gold (ounces)
Mana (Burkina Faso)			
Proven & Probable	18,437	2.80	1,665
Measured & Indicated	11,485	1.86	687
Inferred	12,745	2.20	909
Samira Hill (Niger)			
Proven & Probable	8,569	1.92	530
Measured & Indicated	33,201	1.20	1,276
Inferred	18,377	1.01	596
Kiniero (Guinea)			
Proven & Probable	1,592	3.65	187
Measured & Indicated	9,689	2.06	643
Inferred	1,770	2.80	159



PRODUCTION AND COSTS

		2009A	2010E	2011E	2012E	2013E
Production						
Mana	'000 oz	154	175	177	191	250
Samira Hill	'000 oz	57	62	64	64	64
Kiniero	'000 oz	32	21	40	40	40
Total Cash Costs						
Mana	US$/oz	$398	$427	$450	$457	$468
Samira Hill	US$/oz	$724	$671	$594	$629	$628
Kiniero	US$/oz	$642	$929	$583	$588	$573



Source: Thomson One, company reports and CIBC World Markets Inc.

Semafo

On June 28, we published a report *Cashing In The Ounces,* in which we reviewed the results of Semafo's (SMF-SO) recent pre-feasibility study for its Wona Underground project. Total reserves at Mana were increased 125% to 1.7, million ounces, while reserves for the Wona Underground grew to 860,000 ounces (compared to 460,000 ounces in the Preliminary Economic Assessment). Overall, we are encouraged by SMF's ability to add value to resource ounces by converting them into reserves and by ongoing efforts to improve the scope and economics of the underground project. A resource update is planned for the second half of 2010, and we are expecting resource increases from Wona SW Underground, Kona Open Pit, Fobiri/Fofina Open Pits.

Subsequent to the release of the pre-feasibility study, Semafo announced that it would be including the Wona SW Zone as part of the upcoming feasibility study for the Wona Underground. The release of the feasibility study has been pushed back from Q3/2010 to Q1/2011 to provide sufficient time to incorporate additional ounces to the study. We have already incorporated some upside potential in concert with the release of the pre-feasibility study on June 28; modeling 1.1 million ounces vs. our prior estimate of 985,000 ounces.

Semafo pre-released Q2 production results, producing 68,200 ounces, including 45,700 ounces at Mana, in line with our expectations and on track to meet our full year production estimate of 258,000 ounces. Second quarter production was better than Q1/10 production of 65,800 ounces and represents 26% of our total production estimate for 2010. Earnings and cash flow for Q2 will be higher than previously expected, with gold sales of 72,000 ounces exceeding gold production for the quarter. We have increased our Q2 earnings estimate to $0.09/sh (from $0.08/sh) and cash flow estimate to $0.13/sh (from $0.11/sh). Production in the first half of 2010 is expected to be higher than the latter half of the year due to reduced output from Kiniero where lower grade ore is expected to be processed in H2/2010.

Full results for the second quarter will be released on Wednesday, August 4, 2010 after market close. A conference call will be held on August 5, 2010 at 10:00 am ET. The call in number is (416) 981-9000 or 1 (800) 750-5857.

Price Target Calculation

Our 12- to 18-month price target of C$10 is based on a target multiple of 13x 2011E cash flow of $0.69/share. Our price target is supported by a 2.1x cash-adjusted P/NAV multiple.

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as pit wall failures, mechanical issues at the mill, changes in foreign regulations, or labor unrest. Semafo has exposure to foreign currencies, which affects costs and our price target. Further risks to the price target involve execution risk at development projects, including the underground expansion at Mana.

Precious Metals

SILVERCORP METALS INC.

Stock Rating: Sector Performer
Sector Weighting: Overweight
12-18 mo. Price Target: $8.50
SVM-TSX (07/19/10): $6.34
Fiscal Year End March 31

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COMPANY DESCRIPTION

Silvercorp Metals Inc. is a Chinese silver producer with a growing production profile. The company's key asset is its 77.5% interest in the Ying property located in East Central China.

INVESTMENT THESIS

Silvercorp has shown an excellent track record of working within the local regulatory regime, and low labor costs deliver significant savings to operating costs.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Ying	100%	$533	$3.19
GC-SMT	100%	$134	$0.80
Silvertip		$76	$0.45
		$742	**$4.44**
Cash		$95	$0.57
Debt		($2)	($0.01)
Total		**$835**	**$4.99**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50

INCOME STATEMENT

(in US$ millions, except per share amounts)

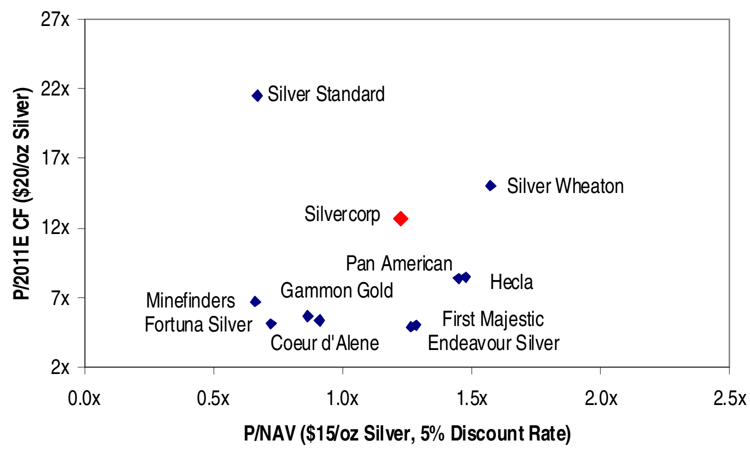
	F2009A	F2010E	F2011E	F2012E
Revenues	$84	$107	$163	$174
Expenses				
Operating Expenditures	$29	$24	$60	$66
D,D&A	$7	$5	$6	$5
S,G&A	$10	$9	$8	$8
Exploration	$2	$5	$6	$6
Other Expenses	-$1	$3	$3	$3
Total Expenses	$48	$45	$82	$89
Income Before Taxes	$36	$62	$81	$85
Income/Mining Tax	-$1	$8	$24	$26
Non-controlling interest	$14	$0	$0	$0
Net Income	$22	$54	$56	$60
EPS	$0.22	$0.33	$0.34	$0.36
CFPS	$0.29	$0.37	$0.41	$0.43
Shares Outstanding	153	163	167	167

RESERVES AND RESOURCES

(in thousands unless otherwise indicated)

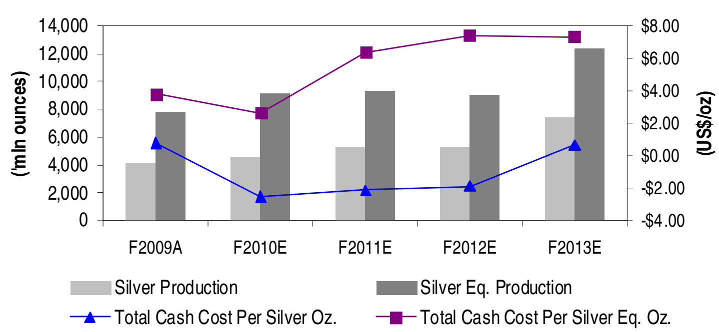
		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Ying Mining District	Proven & Probable	6,143	321	63,354	119,657
	Measured & Indicated*	5,127	418	68,957	130,283
	Inferred	5,898	437	82,918	167,769
GC	Measured & Indicated	6,408	138	28,487	61,043
	Inferred	7,892	121	30,774	65,311
Silvertip	Measured & Indicated	1,977	398	25,264	65,437
	Inferred	358	413	4,747	11,971

**Measured & Indicated for Ying Ming District are inclusive of reserves*



PRODUCTION AND COSTS

Production		F2009A	F2010E	F2011E	F2012E	F2013E
Silver	'000 oz	4,189	4,625	5,285	5,237	7,423
Silver Eq.	'000 oz	7,765	9,075	9,366	8,995	12,303
Gold	oz	0	1,600	0	0	839
Zinc	'000 lbs	12,956	14,740	17,637	24,207	37,151
Lead	'000 lbs	53,065	62,374	80,285	72,414	90,387
Total Cash Costs						
Per Silver	US$/oz	$0.78	-$2.51	-$2.08	-$1.88	$0.66
Per Silver Eq.	US$/oz	$3.78	$2.64	$6.36	$7.36	$7.29



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Silvercorp Metals

During the quarter Silvercorp (SVM-SP) announced it was issued its Environmental Permit by the Environmental Protection Bureau of Guangdong province. This sets the stage for production at the GC-SMT project, the key growth project in the Silvercorp portfolio. Silvercorp is now able to submit all 11 sets of documentation to MOLAR to get the mining permit. The documentation for MOLAR has already been prepared and is in the process of being submitted. MOLAR has 45-60 days to respond to the documentation, and management expects that a mining permit will be issued within the next couple of months.

GC-SMT is Silvercorp's largest growth project. While this news slightly accelerates mine production from this project compared to our previous estimates, the effect on NAV is very small. However, we believe that this environmental permit significantly increases market confidence in the GC-SMT project moving forward.

Price Target Calculation

Our C$8.50 price target (down from C$9.00) is derived from a multiple of 18x our C2011 cash flow per share estimate of $0.34. A $0.95 US$/C$ exchange rate is used to arrive at our price target of C$8.50. Our cash-adjusted NAV multiple to price target is 1.7x.

Key Risks To Price Target

The greatest risk to our price target is that silver bullion prices do not average our forecast of $20/oz. for C2011. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. Silvercorp has a higher degree of political risk than normal due to most operations being situated in China, although to date Silvercorp has proven adept at managing the regulatory environment there.

Precious Metals

SILVER STANDARD RESOURCES INC.

Stock Rating: Sector Underperformer
Sector Weighting: Overweight
12-18 mo. Price Target: $20.00
SSRI-NASDAQ (07/19/10): $15.82
Fiscal Year End December 31

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COMPANY DESCRIPTION

Silver Standard Resources is an exploration and development company focused on silver projects in the Americas.

INVESTMENT THESIS

Near term determinants of share price performance include the operational performance of Pirquitas and the development of its other projects.

NET ASSET VALUE

(in US$ millions, except per share amounts; based on $15 silver price)

Discount Rate: 5%

Properties	Ownership	NAV	NAV/sh
Pirquitas	100%	$624	$7.92
Pitarilla - U/G	100%	$250	$3.18
San Luis	100%	$11	$0.14
Tier 1		$732	$9.30
Tier II		$241	$3.06
		$1,858	$23.60
Other		$0	$0.00
Cash		$103	$1.31
Investments		$25	$0.32
Debt		($125)	($1.59)
Total		**$1,600**	**$23.63**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500
Zinc	US$/lb	$0.75	$0.94	$0.90	$0.90
Lead	US$/lb	$0.78	$0.75	$0.75	$0.75
Copper	US$/lb	$2.35	$3.21	$3.00	$2.50
Tin	US$/lb	$6.18	$5.00	$5.00	$5.00

INCOME STATEMENT

(in US$ millions, except per share amounts)

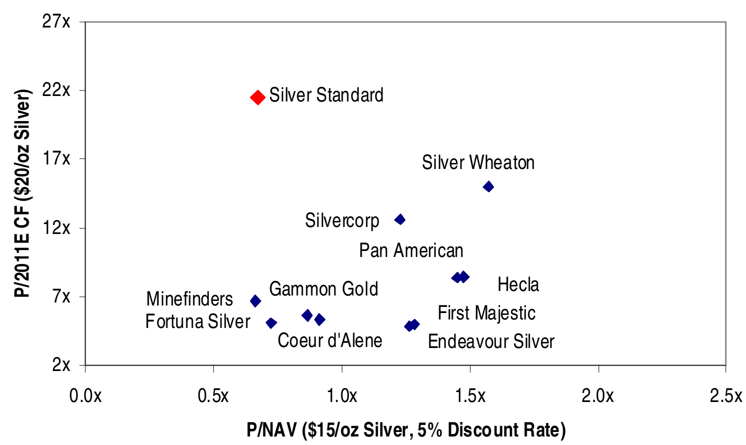
	2009A	2010E	2011E	2012E
Revenues	$5	$119	$197	$269
Expenses				
Operating Expenditures	$5	$132	$119	$114
S,G&A	$9	$19	$19	$19
D,D&A	$2	$31	$39	$47
Exploration	$0	$0	$0	$0
Other Expenses	$4	$10	$9	$9
Total Expenses	$20	$193	$185	$188
Income Before Taxes	-$15	-$74	$12	$81
Income/Mining Tax	$4	$1	$4	$24
Net Income	-$19	-$74	$9	$57
EPS	($0.35)	($1.13)	$0.11	$0.76
CFPS	($0.16)	($0.62)	$0.73	$1.49
Shares Outstanding	68	79	79	79

RESERVES AND RESOURCES

(in millions unless otherwise indicated)

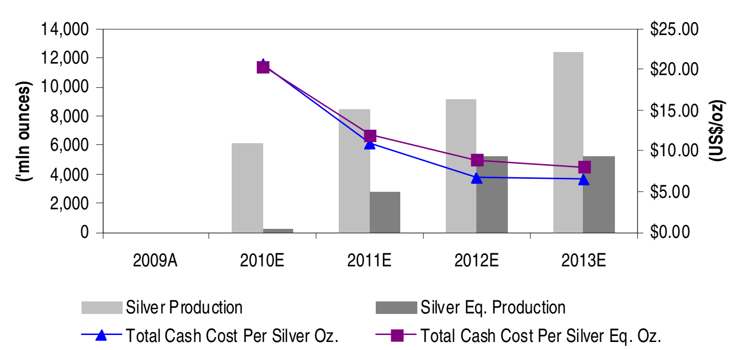
		Tonnes	Grade Ag (g/t)	Silver (ounces)	Silver Eq. (ounces)
Pirquitas	Proven & Probable	30	200	195	270
	Measured & Indicated	15	55	26	44
	Inferred	2	244	19	22
Development Projects[1]	Proven & Probable	17	171	92	156
	Measured & Indicated	1,223	19	750	3,054
	Inferred	1,190	5	204	1,469
Exploration Projects	Measured & Indicated	265	40	339	565
	Inferred	252	41	329	547

[1] Includes Pitarrilla, San Luis, Snowfield, Brucejack, and Diablilos



PRODUCTION AND COSTS

Production		2009A	2010E	2011E	2012E	2013E
Silver	'000 oz		6,094	8,505	9,139	12,398
Silver Eq.	'000 oz		7,020	10,500	14,306	23,298
Gold	'000 oz		0	7	44	82
Tin	'000 lbs		231	2,750	5,239	5,225
Zinc	'000 lbs		16,519	18,352	18,402	43,168
Total Cash Costs						
Per Silver	US$/oz		$20.59	$10.89	$6.70	$6.57
Per Silver Eq.	US$/oz		$20.36	$11.97	$8.92	$8.03



Source: Company reports, ThomsonOne and CIBC World Markets Inc.

Silver Standard Resources

Much of the reason for our Sector Underperformer rating for Silver Standard (SSRI-SU) surrounds the commissioning at Pirquitas. We recently toured this operation, and it was below our already low expectations. We found that the operation was basically producing a bulk concentrate, rather than two distinct concentrate streams (silver and zinc). In order to generate cash flow from Pirquitas, Silver Standard has had to revise its smelter agreements for inferior terms. In our opinion, these terms are likely to continue for the next 12-18 months. We have revised our expectations of cash flow from Pirquitas downwards to reflect these new smelter terms.

We would like to point out that inferior cash flow is far better than no cash flow from Pirquitas. In our opinion, the penalties for having too much zinc in the silver concentrate would have completely offset silver revenues. While we were on site, there was no zinc concentrate being produced as all efforts were being made to produce a cleaner silver concentrate. Silver Standard is now being paid for a portion of its zinc production in the bulk concentrate, though.

San Luis was also somewhat disappointing. Although we recognize the exploration potential on the property, we also recognize the need for caution on disclosure at this property. Negotiations with locals are yet to conclude, and there is also the matter of what to do with Silver Standard's joint venture partner on the property. Too much good news would likely result in a significant amount of renegotiation. Since San Luis is a relatively small portion of the Silver Standard story, management has kept a deliberately low profile when discussing the property, which is wise under the circumstances, but not conducive to share price appreciation.

The CIBC World Markets analyst who covers Silver Standard visited the San Luis and Pirquitas mine sites in Peru and Argentina on June 7-10, 2010. During the visit, CIBC World Markets paid for return airfare and accommodation in Peru and Argentina and the hosting company paid for some local travel costs.

Price Target Calculation

Our $20 (down from $24) price target for Silver Standard represents a multiple of 0.8x Silver Standard's 5% NAV, and incorporates Silver Standard's vast resource portfolio by valuing each measured and indicated resource silver equivalent ounce at $0.50/oz. for Tier I properties and $0.25/oz. for Tier II properties. Our price target represents a 7x multiple to 2011E cash flow, which is lower than multiples for other primary silver companies with multiple mines. We expect Pirquitas start-up difficulties and management changes to cause share price underperformance and are maintaining our rating of Sector Underperformer.

Key Risks To Price Target

The greatest risk to our price target is that silver bullion prices do not average our forecast of $20/oz. for 2011. If Pirquitas commissioning difficulties were to continue for an extended period, there is a possibility that the remaining ounces in the Silver Standard portfolio may be devalued, since none of these ounces are presently in production. Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Environmental delays or challenges could also affect our price target. Silver Standard has a number of possible development projects that need permitting in order to proceed. This process can be time consuming.

Precious Metals

SILVER WHEATON CORP.

Stock Rating: Sector Outperformer
Sector Weighting: Overweight
12-18 mo. Price Target: $25.00
SLW-NYSE (07/19/10): $18.83
Fiscal Year End December 31

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COMPANY DESCRIPTION

Silver Wheaton Corp. is a unique investment vehicle, as it receives the majority of its revenue from by-product silver production streams.

INVESTMENT THESIS

Silver Wheaton provides investors with silver exposure through its revenue stream agreements. Under this arrangement the company has no influence on operations, but it does benefit margins due to the fixed operating cost structure. We believe that Silver Wheaton should trade more as a royalty company in terms of its cash flow multiple.

NET ASSET VALUE

(in US$ millions, except per share amounts)

Properties	Discount Rate	NAV	NAV/sh
Cash and equivalents		$99	$0.29
Remaining Payments For ABX Streams		-$413	-$1.21
Investments		$96	$0.28
Luismin	5%	$1,246	$3.64
Zinkgruvan	5%	$214	$0.62
Penasquito	5%	$1,071	$3.13
Mineral Park	5%	$48	$0.14
Campo Morado	5%	$108	$0.31
La Negra	5%	$22	$0.06
Yauliyacu	5%	$463	$1.35
Keno Hill/Bellekeno	5%	$32	$0.09
Stratoni	5%	$60	$0.18
Rosemont	5%	$383	$1.12
Barrick Streams			
Pascua-Lama	5%	$783	$2.29
Lagunas Norte	5%	$44	$0.13
Pierina	5%	$31	$0.09
Veladero	5%	$52	$0.15
Silverstone Assets			
Minto	5%	$112	$0.33
Cozamin	5%	$98	$0.29
Neves Corvo	5%	$73	$0.21
Navidad	5%	$144	$0.42
Others		$30	$0.09
Total Properties		**$5,015**	**$14.65**
Debt		-$229	-$0.67
Total		**$4,568**	**$13.35**

PRICE ASSUMPTIONS

		2009A	2010E	2011E	2012E
Silver	US$/oz	$14.70	$18.00	$20.00	$21.00
Gold	US$/oz	$974	$1,200	$1,400	$1,500

INCOME STATEMENT

(in US$ thousands, except per share and indicated amounts)

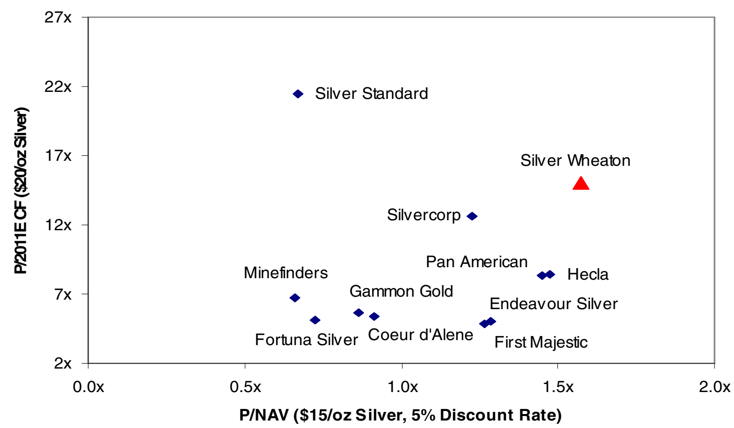
	2009A	2010E	2011E	2012E
Revenues	$239,293	$422,064	$557,042	$651,928
Expenses				
Operating Expenses	$63,715	$95,357	$112,860	$127,544
D,D&A	$41,156	$47,339	$49,920	$57,581
Earnings from Operations	$134,422	$279,368	$394,261	$466,803
Other Expense (Income)				
S,G&A	$17,288	$20,545	$18,300	$18,300
Interest expense (income)	$0	$3,750	$3,000	$2,000
Other	$0	$0	$0	$0
Income Tax	$0	$4,210	$5,545	$7,025
Net Income (loss)	$117,134	$250,863	$367,416	$439,477
Adjusted EPS	$0.38	$0.73	$1.07	$1.28
fully diluted	$0.38	$0.72	$1.06	$1.27
CFPS (before WC Changes)	$0.54	$0.92	$1.26	$1.50
fully diluted	$0.53	$0.90	$1.25	$1.48
Shares - basic (mlns)	306	342	342	342
Shares - fully diluted (mlns)	310	346	346	346

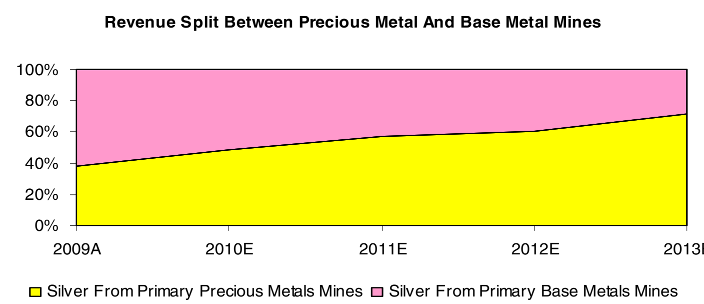
RESERVES AND RESOURCES

(in millions unless otherwise indicated)

Silver	Tonnes	Grade Ag (g/t)	Silver (ounces)
Proven & Probable Reserves	1,252	21.4	861
Measured & Indicated Resources	539	20.5	355
Inferred Resources	525	24.0	404

Gold	Tonnes	Grade Au (g/t)	Gold (ounces)
Proven & Probable Reserves	10.9	0.64	0.22
Measured & Indicated Resources	18.8	0.29	0.18
Inferred Resources	5.9	0.25	0.05

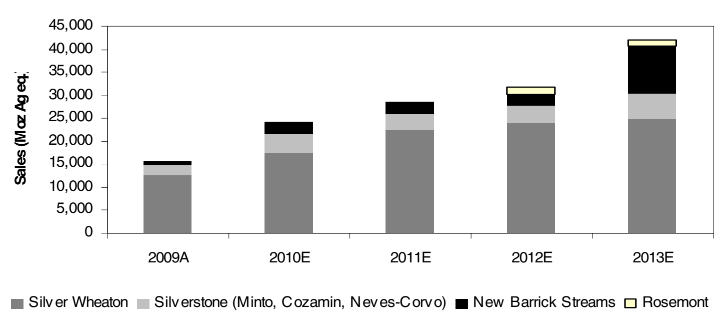




Silver Sales

(in thousands of ounces)

	2009A	2010E	2011E	2012E	2013E
Original Silver Wheaton	12,750	17,403	22,319	23,897	24,663
Silverstone	2,135	4,158	3,559	3,891	5,858
New Barrick Streams	866	2,676	2,676	2,401	10,036
Rosemont				1,557	1,557



Source: Thomson one, company reports and CIBC World Markets Inc.

Silver Wheaton

Penasquito Update

Most recently, Goldcorp reported that, at its Penasquito project, the first sulphide processing line is operating at design capacity and the second line was completed ahead of its previously anticipated Q3/10 timeline. Penasquito is a key driver to Silver Wheaton's (SLW-SO) near-term growth profile and represents approximately 35% of the silver equivalent sales growth for 2010 (over 2009).

Silver Wheaton will be reporting second-quarter results on Wednesday, August 11, 2010 after market close. A conference call will be held on August 12, 2010 at 11:00 am ET. The call in number is 1 (888) 231-8181 or 1 (647) 427-7450; passcode: 80637046.

Right Of First Refusal On Ventana

On May 17, Silver Wheaton acquired a right of first refusal (ROFR) on silver streams derived from Ventana Gold's (VEN-TSX) La Bodega high-grade gold-silver project in northeastern Colombia. This ROFR was granted as part of a private placement financing for 1.8 million units in Ventana, for C$11.50 per unit, consisting of one common share and one-half of one common share purchase warrant. Total consideration was C$20.7 million. We believe this is a positive acquisition for Silver Wheaton as it provides the company an opportunity to create future stream agreements on what has the potential to become a very significant gold deposit.

ROFRs can be a valuable asset that typically come at a nominal cost, especially for earlier stage projects; the ROFR gives the holder priority on future streams while avoiding the associated exploration and development risks. The holder of the ROFR is afforded greater flexibility and additional time to raise capital prior to entering a stream agreement. Further, ROFRs are often a sufficient deterrent to ward off other would be stream/royalty suitors.

Restructuring Of San Dimas (Luismin)

In conjunction with Goldcorp's sale of the San Dimas mine to Mal Noche Resources (MLA-TSXV) on June 2, Silver Wheaton has amended its silver purchase agreement. The following is a list of key changes:

- The term of the silver purchase agreement, which had been for a limit of 29 years, will extend to life-of-mine

- During the first four years following closing, Mala Noche will deliver to Silver Wheaton a per annum amount equal to the first 3.5 million ounces of payable silver produced at San Dimas and 50% of any excess, plus Silver Wheaton will receive an additional 1.5 million ounces of silver from Goldcorp

- Starting in the fifth year after closing, Mala Noche will deliver to Silver Wheaton a per annum amount equal to the first six million ounces of payable silver produced at San Dimas and 50% of any excess

- Goldcorp will continue to guarantee:
    i. The delivery by Mala Noche of all silver produced and owing to Silver Wheaton, until 2029; and,
    ii. A payment of US$0.50/oz for any shortfall below 220 million

cumulative silver ounces delivered to Silver Wheaton by the end of 2031.

- Mala Noche will grant Silver Wheaton a right of first refusal (ROFR) on any metal streams or similar transactions

Price Target Calculation

Silver Wheaton's shares offer investors exposure to a silver equity with close to 100% of its revenues from silver sales; however, the company has no direct control over any of the operations in which it is involved. We think that Silver Wheaton should trade more as a royalty company in terms of its cash flow multiple. Our $25 price target is derived from a 21x multiple to our 2011 cash flow estimate of $1.26 per share. Our price target implies a cash-adjusted P/NAV of 1.9x, within the range of historical multiples.

Key Risks To Price Target

Most of Silver Wheaton's specific risks relate to the silver price and the company's lack of control over its operating assets. Silver Wheaton is also increasingly exposed to the risks of base metals, as the more recent streams are for the purchase of by-product silver at base metals properties. Additionally, these newer streams are at mines/projects operated by juniors, increasing operating/development risks. Silver Wheaton has no influence over any production, exploration or capital expenditure decisions made at the operations. Any reductions in output would adversely impact the company's valuation. Silver Wheaton has also historically used debt and/or equity to complete silver acquisitions. Silver Wheaton's debt balance remains sizable at this time with large annual principal repayment obligations. Other key risks to our valuation include metals price weakness, but not just in the silver price. As the silver streams are part of the by-product production at the operations, negative production decisions could result from a severe drop in gold, zinc, copper, or lead prices at some of the multi-element mines.

Yamana	Date	July 19, 2010	**Source: Company reports and CIBC World Markets Inc.**
AUY-NYSE	Share Price	**$9.53**	
	Rating	**Sector Underperformer**	Barry Cooper - 1 (416) 956-6787 - Barry.Cooper@cibc.ca
	Target	**$11.50**	Khaled Sultan - 1 (416) 594-7297 - Khaled.Sultan@cibc.ca

All figures in US$ million, unless otherwise stated. Gold price assumption in yr 2010 @ $1200 and yr 2011@$1400
Risk adjusted discount rates vary from 8% to 15% depending on the location of the asset and its technical challenges

Multiples	**P/NAV***	**P/NAV****	**2010 PE**	**2011 PE**	**2010 PCF**	**2011 PCF**
Yamana	1.4 x	4.2 x	16.8 x	14.2 x	9.8 x	8.8 x
North American Average	1.2 x	1.8 x	29.8 x	16.7 x	13.0 x	9.2 x
Large Cap Average (>$10B)	1.4 x	2.1 x	22.7 x	14.9 x	12.4 x	9.5 x
Mid Cap Average ($2B-$10B)	1.3 x	2.1 x	29.7 x	21.5 x	15.0 x	12.0 x
Small Cap Average (<$2B)	1.1 x	1.5 x	29.8 x	14.2 x	11.0 x	7.4 x
Large Cap Average > 1M oz	1.3 x	1.9 x	30.8 x	19.8 x	14.2 x	10.6 x
Intermediate Producers 0.2-1 M oz	1.1 x	1.8 x	22.6 x	12.7 x	12.6 x	8.0 x
Small Producers < 0.2M oz	0.8 x	1.2 x	19.7 x	22.1 x	9.5 x	8.5 x

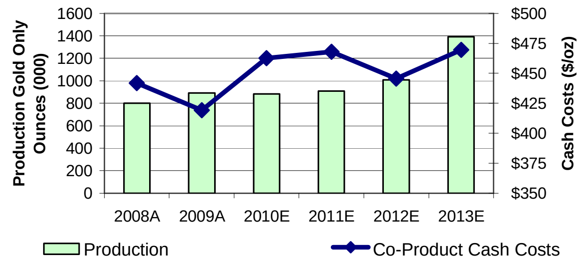
* Cash Adjusted NAV Multiples Using: $1200/oz Gold Pricing And 5% Discount Rates
** Using: $1200/oz @ Risk Adjusted Discount Rates

Investment Thesis

Yamana is a Latin American focused company with several development projects that are being planned. The growth from these projects will not materialize until late in 2012 and hence we think this growth will be discounted in the market until such time as production is closer to reality. Yamana has shown good ability to bring projects on stream but has suffered some set backs at a few operations such that the market is unlikely to pay up well in advance of growth. Some of the new assets are small enough that they could be sold rather than being developed and therefore this uncertainty also plays into the growth profile. Valuations for the shares are reasonable compared to the group and could improve as more gold is produced relative to copper. The company's Chapada mine in Brazil however is undergoing plans for expansion and this will increase the copper mix for the firm. We see valuations as formulated on a blend of copper and gold multiples without a significant growth component over the next two years.

	5% Discount			**Risk Adjusted Discount**		
P/NAV Sensitivity	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**	**P/NAV**
Avg. Gold Px	$1,000	$1,100	$1,300	$1,000	$1,100	$1,300
Yamana	2.0 x	1.7 x	1.2 x	7.1 x	5.3 x	3.5 x
North American Average	1.6 x	2.2 x	1.0 x	8.4 x	2.2 x	1.6 x
Large Cap Average (>$10B)	2.1 x	1.7 x	1.2 x	3.2 x	2.6 x	1.8 x
Mid Cap Average ($2B-$10B)	1.8 x	1.5 x	1.2 x	3.0 x	2.4 x	1.8 x
Small Cap Average (<$2B)	1.3 x	2.7 x	0.9 x	12.3 x	2.1 x	1.5 x
Large Cap Average > 1M oz	1.8 x	1.5 x	1.2 x	2.7 x	2.2 x	1.7 x
Intermediate Producers 0.2-1 M oz	1.6 x	1.3 x	1.0 x	2.9 x	2.2 x	1.5 x
Small Producers < 0.2M oz	1.1 x	0.9 x	0.7 x	1.6 x	1.4 x	1.1 x

Production Profile



EV Statistics (2010)	**EV ($mln)**	**EV/Prod**	**EV/2P***	**EV/R&R****
Yamana	$7,204	$7,680	$410	$236
North American Average		$8,632	$555	$310
Large Cap Average (>$10B)		$7,457	$374	$270
Mid Cap Average ($2B-$10B)		$8,927	$389	$276
Small Cap Average (<$2B)		$5,198	$625	$301
Large Cap Average > 1M oz		$7,457	$374	$270
Intermediate Producers 0.2-1 M oz		$9,721	$508	$303
Small Producers < 0.2M oz		$4,741	$505	$138

* Proven & Probable Reserves ** Reserves and Resources

Production (2010E)/Resource Detail

Asset	Production*	Cash Costs**	2P	M & I
El Penon	248	$391	1,930	998
Gualcamayo	156	$462	2,332	802
Jacobina	113	$623	1,542	1,433
Chapada	134	$385	2,158	745
Minera Florida	100	$364	619	367
Fazenda Brasileiro	77	$521	185	159
Alumbrera	54	$750	510	0
C1 Santa Luz	0	$0	1,184	1,112
Mercedes	0	$0	624	128
Esquel	0	$0	0	2,286
Pau a Pique	0	$0	0	593
Total	**908**	**$181**	**11,084**	**8,623**

* Gold (000s oz) 2P: Proven & Probable Reserves (000s oz)
** Net of by product credits (if applicable) M & I: Measured and Indicated Resources (000s oz)

Income Statement	**2009A**	**2010E**	**2011E**	**2012E**
Gold Price Assumptions US$	$975	$1,200	$1,400	$1,500
Copper Price Assumption	$2.35	$3.21	$3.00	$2.50
Production (000s ounces)	938	883	908	1007
Silver Production (000s oz)	10,473	8,823	8,704	8,704
GEO Production	1,128	1,044	1,066	1,165
Copper Production (mln lb)	183	199	181	171
Cash Costs (co-product) US$/oz	$405	$463	$477	$467
Cash Costs (by-product) US$/oz	$170	-$32	$48	$210
Capital Expenditures			$517	$492
Revenues	$1,183	$1,601	$1,766	$1,900
Expenses				
Operating Expenses	480	584	608	645
D,D&A, Reclamation	236	268	278	291
S,G&A	101	105	115	115
Exploration	20	30	45	45
Other Expenses	4	49	39	31
Total Expenses	841	1036	1085	1126
Income Before Tax	342	565	681	774
Income Taxes	67	164	204	232
Net Equity Income	31	25	26	17
Net Income	306	426	503	559
EPS	$0.42	$0.58	$0.68	$0.76
CFPS	$0.76	$0.98	$1.10	$1.20
Shares Outstanding	734	739	739	739

NAV Breakdown Using Gold Price of: $1,200

	Ownership	Discount Rate	US$ Millions	Per Share
Total Cash			$222	$0.30
Mining Assets				
Jacobina	100%	5%	$335	$0.45
Chapada	100%	8%	$770	$1.04
Fazenda Brasileiro	100%	5%	$85	$0.12
Gualcamayo	100%	5%	$627	$0.85
C1 Santa Luz	100%	5%	$265	$0.36
El Penon	100%	5%	$1,482	$2.01
Minera Florida	100%	5%	$281	$0.38
Alumbrera	13%	8%	$220	$0.30
Esquel	100%	10%	$292	$0.40
Mercedes	100%	5%	$281	$0.38
Pau a Pique	100%	5%	$261	$0.35
Pilar	81%	5%	$172	$0.23
Exploration properties			$50	$0.07
Investments			$56	$0.08
TOTAL ASSETS			$5,401	$7.33
Liabilities				
LT Debt			$505	$0.68
Reclamation			$133	$0.18
Hedging	100%	5%	-$7	-$0.01
TOTAL LIABILITIES			$630	$0.86
NET ASSET VALUE			**$4,771**	**$6.47**

Asset Locations

Yamana Gold

Second-quarter production at Yamana (AUY-SU) is forecast by us to be 205,000 ounces of gold with about 2.5 million ounces of silver. Operating costs on a co-product basis are estimated by us at $420/oz. Production for the first quarter was 191,000 ounces at costs of $443/oz and therefore we are expecting a better performance in the second quarter. Partially offsetting the better operational performance is expected to be a reasonable provisional adjustment for copper which was down significantly at the end of the quarter.

Yamana's investor day highlighted the issue that we have noted for some time, that being the high consumption of sustaining capital at some of its key projects. At Jacobina, the operating costs plus on going capital has exceeded $1000/oz. similarly El Penon has capital requirements that are $200-$225/oz of gold production. The remaining key asset is Chapada, where capital expenditures are not near as onerous; however, we think the market views this more as a base metal operation and therefore discounts its free cash flow capabilities compared to the gold operations where the free cash flow generation is very low.

Price Target Calculation

Our $11.50 price target represents a cash flow multiple of 10x our 2011 estimate of $1.10/share. The 9x CF multiple is about the multiple that the company has traded at over most of the past year. It also represents a blend of copper and gold multiples based on the company's commodity mix. To the cash flow multiple we have added a 1.5x multiple to the non-producing gold assets of C1 Santa Luz, Pilar, Mercedes and Ernesto/Pau au Pique that collectively are valued at $1.08/share ($1.62/share market value) and will not be in production until late 2012. These assets have been valued using $1,200 gold and a 7% discount rate reflecting higher uncertainty associated with startup timing and costs. The $11.50 price target implies a P/NAV of 1.8x our NAV of $6.47/sh using a $1,200/oz. gold price and 5% discount rate (8% for base metals plays and 10% for Esquel).

Key Risks To Price Target

The greatest risk to our price target is our forecast for bullion prices to average $1,400/oz. for 2011. The Chapada mine will produce a significant amount of copper and the price target could be affected by fluctuations in the copper price. Rising or falling commodity prices have a direct impact on earnings, cash flow, and NAV. Commodity prices also impact operating, capital spending, and exploration decisions, which may have longer-term effects. Operating costs can also influence the profitability of a mine and, hence, our price target. Costs are affected by a variety of measures, including wages, foreign exchange rates, energy costs, and capital equipment.

Yamana has a number of development projects expected to begin operations within the next three years. During the development phase of a project, certain events can lead to unforeseen delays and cost overruns, which could drastically change the economics of the project. Further, there is a lack of qualified professionals and a shortage of services in the mining industry as a whole. In today's robust environment, securing services such as drill rigs, consultants and assaying facilities can prove difficult, leading to delays and an increase in capital requirements.

Our price target is based on mine operations continuing without interruptions. Mining is an inherently risky business, where technical, political, and human issues can influence operations. In some cases, these can be significant, such as ground condition failure, changes in foreign regulations, or labor unrest. Yamana is generally less susceptible to technical difficulties as it operates open pit mines, which usually are less complicated than underground operations. Yamana is exposed to foreign exchange rates (primarily the Brazilian real) that, depending on its fluctuations, could affect our price target. Some of the company's expenses in local currencies have been hedged.

IMPORTANT DISCLOSURES:

Analyst Certification: Each CIBC World Markets research analyst named on the front page of this research report, or at the beginning of any subsection hereof, hereby certifies that (i) the recommendations and opinions expressed herein accurately reflect such research analyst's personal views about the company and securities that are the subject of this report and all other companies and securities mentioned in this report that are covered by such research analyst and (ii) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.

Potential Conflicts of Interest: Equity research analysts employed by CIBC World Markets are compensated from revenues generated by various CIBC World Markets businesses, including the CIBC World Markets Investment Banking Department. Research analysts do not receive compensation based upon revenues from specific investment banking transactions. CIBC World Markets generally prohibits any research analyst and any member of his or her household from executing trades in the securities of a company that such research analyst covers. Additionally, CIBC World Markets generally prohibits any research analyst from serving as an officer, director or advisory board member of a company that such analyst covers.

In addition to 1% ownership positions in covered companies that are required to be specifically disclosed in this report, CIBC World Markets may have a long position of less than 1% or a short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

Recipients of this report are advised that any or all of the foregoing arrangements, as well as more specific disclosures set forth below, may at times give rise to potential conflicts of interest.

Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets Inc.:

Stock Prices as of 07/20/2010:

Agnico-Eagle Mines Limited (2f, 2g) (AEM-NYSE, $56.81, Sector Performer)
Alamos Gold Inc. (2g) (AGI-TSX, C$14.32, Sector Outperformer)
Aurizon Mines Ltd. (2g) (ARZ-TSX, C$5.04, Sector Outperformer)
Barrick Gold Corporation (2a, 2c, 2d, 2e, 2f, 2g, 7) (ABX-NYSE, $41.81, Sector Outperformer)
Centerra Gold Inc. (2a, 2c, 2e, 2g) (CG-TSX, C$13.34, Sector Performer)
CGA Mining Limited (2g, 7) (CGA-TSX, C$2.00, Sector Outperformer)
Claude Resources Inc. (CRJ-TSX, C$1.09, Sector Underperformer)
Coeur d'Alene Mines Corp. (2g) (CDE-NYSE, $14.74, Sector Performer)
Detour Gold Corporation (2a, 2c, 2e, 2g) (DGC-TSX, C$23.51, Sector Outperformer)
Eldorado Gold Corporation (2g) (EGO-NYSE, $15.92, Sector Performer)
Endeavour Silver Corp. (2a, 2c, 2e, 2g) (EDR-TSX, C$3.47, Sector Performer)
Etruscan Resources Inc. (2g) (EET-TSX, C$0.42, Sector Performer)
First Majestic Silver Corp. (2g) (FR-TSX, C$3.82, Sector Performer)
Fortuna Silver Mines Inc. (2a, 2c, 2e, 2g) (FVI-TSX, C$2.05, Sector Outperformer)
Franco-Nevada Corporation (2g, 4a, 4b, 7) (FNV-TSX, C$30.60, Sector Outperformer)
Gammon Gold Inc. (2g) (GAM-TSX, C$5.83, Sector Underperformer)
Gold Wheaton Gold Corp. (2g) (GLW-TSX, C$2.37, Sector Performer)
Goldcorp Inc. (2a, 2e, 2f, 2g, 3a, 3c) (GG-NYSE, $40.35, Sector Outperformer)
Golden Star Resources Ltd. (2g) (GSS-AMEX, $4.04, Sector Performer)
Hecla Mining Company (2g) (HL-NYSE, $4.82, Sector Underperformer)
IAMGOLD Corporation (2g) (IAG-NYSE, $16.21, Sector Outperformer)
Kinross Gold Corporation (2g) (KGC-NYSE, $15.79, Sector Underperformer)
Kirkland Lake Gold Inc. (2g) (KGI-TSX, C$8.03, Sector Outperformer)
Lake Shore Gold Corp. (2g) (LSG-TSX, C$3.05, Sector Performer)
Medusa Mining Limited (MLL-TSX, C$3.63, Sector Outperformer)
Minefinders Corporation Ltd. (2g) (MFL-TSX, C$8.90, Sector Outperformer)
Mineral Deposits Limited (2g) (MDM-TSX, C$0.79, Sector Outperformer)
New Gold Inc. (2g) (NGD-TSX, C$5.25, Sector Performer)
Newmont Mining Corporation (2a, 2b, 2c, 2d, 2e, 2g, 3a, 3b) (NEM-NYSE, $58.99, Sector Performer)
Northgate Minerals Corporation (2a, 2c, 2e, 2g) (NXG-AMEX, $2.91, Sector Outperformer)
Orezone Gold Corporation (2a, 2c, 2e, 2g) (ORE-TSX, C$0.80, Sector Outperformer)
Osisko Mining Corporation (2g) (OSK-TSX, C$12.03, Sector Outperformer)
Pan American Silver Corp. (2a, 2e, 2g) (PAAS-NASDAQ, $23.06, Sector Outperformer)
Perseus Mining Limited (2a, 2c, 2e, 2g) (PRU-TSX, C$2.15, Sector Outperformer)
Red Back Mining Inc. (2g) (RBI-TSX, C$25.29, Sector Outperformer)
Royal Gold, Inc. (2a, 2c, 2e, 2g) (RGLD-NASDAQ, $43.88, Sector Performer)
Semafo Inc. (2a, 2c, 2e, 2g) (SMF-TSX, C$6.88, Sector Outperformer)
Silver Standard Resources Inc. (2a, 2c, 2e, 2g) (SSRI-NASDAQ, $16.44, Sector Underperformer)
Silver Wheaton Corp. (2a, 2c, 2e) (SLW-NYSE, $18.37, Sector Outperformer)
Silvercorp Metals Inc. (2g) (SVM-TSX, C$6.53, Sector Performer)
Yamana Gold Inc. (2g) (AUY-NYSE, $9.45, Sector Underperformer)

Companies Mentioned in this Report that Are Not Covered by CIBC World Markets Inc.:

Stock Prices as of 07/20/2010:
Apex Silver Mines Ltd. (SIL-AMEX, $13.96, Not Rated)
Azimut Exploration Inc. (AZM-V, C$0.62, Not Rated)
Corex Gold Corporation (CGE-V, C$0.67, Not Rated)
First Uranium Corp. (FIU-TSX, C$0.99, Not Rated)
GoldenQueen Mining Co (GQM-V, C$1.36, Not Rated)
Mala Noche Resources Corp. (MLA-V, C$0.25, Not Rated)
Niogold Mining Corp. (NOX-V, C$0.26, Not Rated)
Polymetal (PMTL-L, $12.62, Not Rated)
Typhoon Exploration Inc. (TYP-V, C$0.50, Not Rated)
Valdez Gold Inc. (VAZ-V, C$0.12, Not Rated)
Ventana Gold Corp. (VEN-TSX, C$6.54, Not Rated)

Important disclosure footnotes that correspond to the footnotes in this table may be found in the "Key to Important Disclosure Footnotes" section of this report.

Key to Important Disclosure Footnotes:

1 CIBC World Markets Corp. makes a market in the securities of this company.
2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.
2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.
2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.
3b CIBC World Markets Corp. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.
4a This company is a client for which a CIBC World Markets company has performed non-investment banking, non-securities-related services in the past 12 months.
4b CIBC World Markets Corp. has received compensation for non-investment banking, non-securities-related services from this company in the past 12 months.
4c CIBC World Markets Inc. has received compensation for non-investment banking, non-securities-related services from this company in the past 12 months.
5a The CIBC World Markets Corp. analyst(s) who covers this company also has a long position in its common equity securities.
5b A member of the household of a CIBC World Markets Corp. research analyst who covers this company has a long position in the common equity securities of this company.
6a The CIBC World Markets Inc. fundamental analyst(s) who covers this company also has a long position in its common equity securities.
6b A member of the household of a CIBC World Markets Inc. fundamental research analyst who covers this company has a long position in the common equity securities of this company.
7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.
8 An executive of CIBC World Markets Inc. or any analyst involved in the preparation of this research report has provided services to this company for remuneration in the past 12 months.
9 A senior executive member or director of Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., or a member of his/her household is an officer, director or advisory board member of this company or one of its subsidiaries.
10 Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., has a significant credit relationship with this company.
11 The equity securities of this company are restricted voting shares.
12 The equity securities of this company are subordinate voting shares.
13 The equity securities of this company are non-voting shares.
14 The equity securities of this company are limited voting shares.

CIBC World Markets Inc. Price Chart

For price and performance information charts required under NYSE and NASD rules, please visit CIBC on the web at http://apps.cibcwm.com/sec2711 or write to CIBC World Markets Inc., Brookfield Place, 161 Bay Street, 4th Floor, Toronto, Ontario M5J 2S8, Attn: Research Disclosure Chart Request.

CIBC World Markets Inc. Stock Rating System

Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.
"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.
***Restricted due to a potential conflict of interest.

Ratings Distribution*: CIBC World Markets Inc. Coverage Universe

(as of 20 Jul 2010)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	135	45.0%	Sector Outperformer (Buy)	132	97.8%
Sector Performer (Hold/Neutral)	131	43.7%	Sector Performer (Hold/Neutral)	126	96.2%
Sector Underperformer (Sell)	24	8.0%	Sector Underperformer (Sell)	23	95.8%
Restricted	9	3.0%	Restricted	9	100.0%

Ratings Distribution: Precious Metals Coverage Universe

(as of 20 Jul 2010)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	22	48.9%	Sector Outperformer (Buy)	21	95.5%
Sector Performer (Hold/Neutral)	14	31.1%	Sector Performer (Hold/Neutral)	14	100.0%
Sector Underperformer (Sell)	8	17.8%	Sector Underperformer (Sell)	7	87.5%
Restricted	1	2.2%	Restricted	1	100.0%

Precious Metals Sector includes the following tickers: ABX, AEM, AGI, AND, ARZ, AUY, CDE, CG, CGA, CRJ, DGC, EDR, EET, EGO, FNV, FR, FVI, GAM, GG, GLW, GSS, HL, IAG, KGC, KGI, LSG, MDM, MFL, MLL, NEM, NGD, NXG, ORE, OSK, PAAS, PRU, RBI, RGLD, RMX, RR, SGR, SLW, SMF, SSRI, SVM.

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