

CAPITAL  MARKETS

HAYWOOD

S E C U R I T I E S I N C .

JUNIOR EXPLORATION REPORT

2ND QUARTER 2011

Auryx Gold Corp.	Northern Tiger Resources Inc.
Balmoral Resources Ltd.	Pachamama Resources Ltd.
Coventry Resources Limited	Papuan Precious Metals Corp.
Donner Metals Ltd.	Peregrine Metals Ltd.
Edgewater Exploration Ltd.	PMI Gold Corporation
Esperanza Resources Corp.	Renaissance Gold Inc.
Hard Creek Nickel Corp.	Revolution Resources Corp.
Helio Resource Corp.	Rockgate Capital Corp.
Indicator Minerals Inc.	Southern Andes Energy Inc.
International Northair Mines Ltd.	Southern Arc Minerals Inc.
Kaminak Gold Corp.	Strongbow Exploration Inc.
Kivalliq Energy Corp.	Sunridge Gold Corp.
Macarthur Minerals Ltd.	Trevali Mining Corporation
Mawson Resources Ltd.	Zazu Metals Corporation

Member of the Canadian Investor Protection Fund

PLEASE SEE RATING STRUCTURE, IMPORTANT DISCLOSURE, RISK PROFILE PARAMETERS,
DISCLAIMERS, AND NOTES ON PP 64 - 68 OF THIS REPORT.



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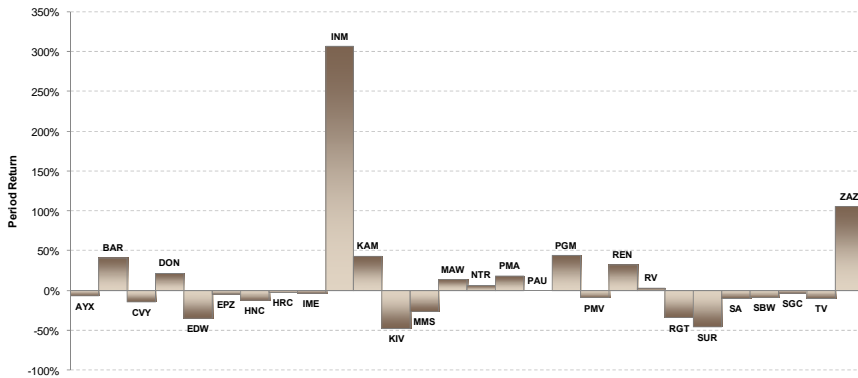


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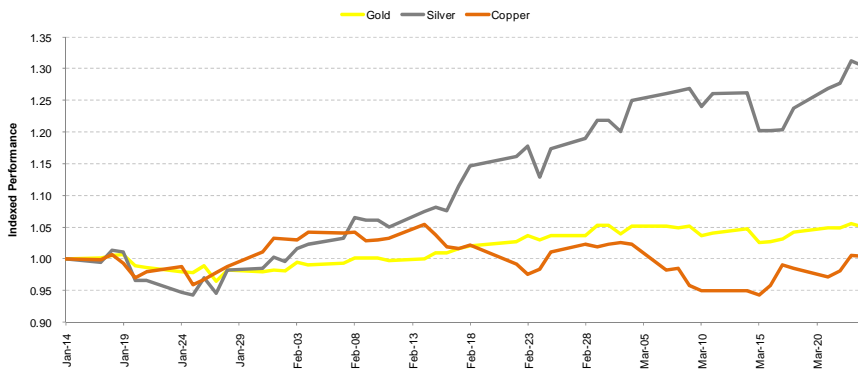
Junior Exploration Universe - Q2/11

Companies: Q1/11 Performance



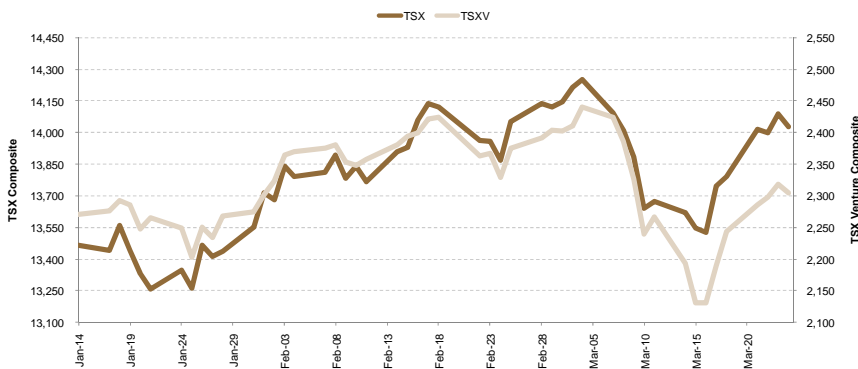
Source: Capital IQ and Haywood Securities

Metal Prices: Q1/11 Performance



Source: Bloomberg and Haywood Securities

S&P/TSX and Venture Index: Q1/11 Performance



Source: Capital IQ and Haywood Securities

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Trevali Mining Corporation (TV-T)
Zazu Metals Corporation (ZAZ-T)



Companies to Watch Q2/11 to Q3/11

Analyst	Name	Ticker	MCap	Cash	Ent Value	YTD Ret	Region	Commodity
Chris Thompson	Aurix Gold Corp.	AYX-T	\$115M	\$38M	\$77M	-24%	Namibia	Au
Kerry Smith	Balmoral Resources Ltd	BAR-V	\$109M	\$13M	\$96M	32%	Quebec	Au
Joe Mazumdar	Coventry Resources Limited	CVY-AU	A\$44M	A\$13M	\$31M	-22%	Ontario	Au
Stefan Ioannou	Donner Metals Ltd.	DON-V	\$41M	\$5M	\$36M	20%	Quebec	Zn/Cu/Ag/Au
Joe Mazumdar	Edgewater Exploration Ltd.	EDW-V	\$40M	\$17M	\$23M	-42%	Ghana, Spain	Au/Cu
Joe Mazumdar	Esperanza Resources Corp	EPZ-V	\$102M	\$10M	\$92M	-18%	Mexico, Peru	Au/Ag
Stefan Ioannou	Hard Creek Nickel Corp.	HNC-T	\$32M	\$3M	\$29M	-8%	British Columbia	Ni/Co
Chris Thompson	Helio Resource Corp.	HRC-V	\$49M	\$11M	\$38M	-11%	Tanzania & Namibia	Au
Chris Thompson	Indicator Minerals Inc.	IME-V	\$23M	\$3M	\$20M	-10%	Arizona, Nunavut	Cu/Diamonds
Chris Thompson	International Northair Mines Ltd.	INM-V	\$38M	\$6M	\$32M	369%	Mexico	Ag
Chris Thompson	Kaminak Gold Corp.	KAM-V	\$264M	\$31M	\$233M	29%	Yukon	Au
Geordie Mark	Kivalliq Energy Corp.	KIV-V	\$48M	\$20M	\$28M	-51%	Nunavut	U ₃ O ₈
Geordie Mark	MacArthur Minerals Ltd.	MMS-V	\$123M	\$50M	\$73M	-10%	Western Australia	Fe/Ni/Au
Geordie Mark	Mawson Resources Ltd.	MAW-T	\$117M	\$13M	\$104M	3%	Finland	U ₃ O ₈
Joe Mazumdar	Northern Tiger Resources Inc.	NTR-V	\$43M	\$5M	\$39M	18%	Yukon	Au
Joe Mazumdar	Pachamama Resources Ltd	PMA-V	\$48M	\$8M	\$40M	20%	Argentina	Au
Joe Mazumdar	Papuan Precious Metals Corp.	PAU-V	\$28M	\$6M	\$22M	3%	Papua New Guinea	Au/Cu
Joe Mazumdar	Peregrine Metals Ltd.	PGM-T	\$158M	\$11M	\$146M	49%	Argentina	Au/Cu
Chris Thompson	PMI Gold Corporation	PMV-V	\$123M	\$37M	\$86M	-3%	Ghana	Au
Joe Mazumdar	Renaissance Gold Inc.	REN-V	\$70M	\$5M	\$66M	27%	Nevada	Au
Joe Mazumdar	Revolution Resources Corp.	RV-T	\$39M	\$4M	\$35M	42%	North Carolina	Au
Geordie Mark	Rockgate Capital Corp.	RGT-T	\$179M	\$50M	\$129M	-29%	Mali	U ₃ O ₈ /Ag
Geordie Mark	Southern Andes Energy Inc.	SUR-V	\$22M	\$13M	\$9M	-35%	Peru	U ₃ O ₈ /Ag/Pb/Zn
Joe Mazumdar	Southern Arc Minerals Inc.	SA-V	\$139M	\$2M	\$137M	0%	Indonesia	Cu/Au
Chris Thompson	Strongbow Exploration Inc.	SBW-V	\$38M	\$3M	\$35M	7%	S.Carolina, NWT, BC	Au/Ni
Stefan Ioannou	Sunridge Gold Corp.	SGC-V	\$129M	\$24M	\$105M	-15%	Eritrea, Madagascar	Cu/Au
Stefan Ioannou	Trevali Mining Corporation	TV-T	\$160M	\$11M	\$152M	15%	Peru	Ag/Pb/Zn
Stefan Ioannou	Zazu Metals Corporation	ZAZ-T	\$49M	\$11M	\$38M	187%	Alaska	Zn/Pb/Ag

Source: Company Reports, Capital IQ, and Haywood Securities



Record Gold and Silver Prices – Fasten Seatbelts for More Market Volatility

With the first quarter of the year behind us, together with the mining shows Roundup 2011 in Vancouver (January 24 to 27) and the Prospectors and Developers Association of Canada (PDAC) in Toronto (March 7 to 10), eyes are now on warmer weather and a heightened level of market volatility fuelled by global economic uncertainty, Arab political unrest, and high oil prices.

We publish this edition of *Haywood's Junior Exploration Universe* on the back of mixed Q1/11 market performance (S&P/TSX Venture Composite Index -1% return and S&P/TSX Composite Index 3% return) and volatile precious and base metal prices. In our previous *Junior Exploration Universe* (January 18, 2011) titled "Riding on a Wave of H2/10 Strength – Show Season Commences", we mentioned that the onset of "show season" should sustain investor interest in the sector. Well, it did—until the Friday before the PDAC, when the markets headed south from their quarterly highs (S&P/TSX Venture Composite Index: 2,439) to their quarterly lows (S&P/TSX Venture Composite Index: 2,130), a +300 or 13% haircut. Markets have since recovered, but now offer a heightened level of volatility. The Japanese earthquake and related tsunami, more European economic woes (Portugal), and inflation concerns, mainly from China, are some of the causes of this recent bout of market volatility.

Buoyant gold (YTD: +US\$90 per ounce) and silver (YTD: +US\$16 per ounce) prices have redirected the market's attention to gold- and silver-focused equities. While the year-to-date gains for both metals look encouraging, watch for volatility, especially with silver, which has now moved into uncharted territory (relative to the gold price). If recent gold and silver prices prove to be sustainable at current levels, watch merger and acquisition (M&A) activity—currently, majors (especially silver) enjoy a significant operating margin, and mid-tier companies enjoy high-priced paper.

Q2/11 Adjustments

We have adjusted our quarterly line-up of exploration companies to watch for this quarter (Q2/11). One company published in our Q1/11 report with current market capitalizations in excess of \$250 million, namely Levon Resources Ltd. (LVN-V), was omitted from this report in keeping with the focus on junior companies with market capitalizations of less than \$250 million.

We also removed three additional companies, namely Mirasol Resources Ltd. (MRZ-V), Astur Gold Corp. (AST-V), and Avanti Mining Inc. (AVT-V), as all three advanced to full coverage (MRZ target price: \$8.75, Sector Outperform; AST target price: \$2.70, Sector Outperform; AVT target price: \$0.60, Sector Outperform). Valley High Ventures Ltd. (VHV-V) was omitted following its merger with Levon Resources. AQM Copper Inc. (AQM-V), Amarc Resources Ltd. (AHR-V), Geologix Explorations Inc. (GIX-T), Marathon Gold Corp. (MOZ-T), and Trade Winds Ventures Inc. (TWD-V) were dropped mainly because of poorer than anticipated exploration results, limited anticipated Q2/11 exploration news flow, and/or key projects that are joint ventured.

Marathon Gold Corp. and Trade Winds Ventures Inc. have been removed in keeping with our preference for presenting companies that wholly own their flagship properties. We will continue to watch these two companies for positive news flow offering additional exploration upside that outweighs the disadvantage of not owning 100% of key assets, namely the Valentine Lake Gold Project (Marathon Gold's joint venture with Mountain Lake Resources, MOA-V) and the Detour Lake Block A Project (Trade Winds' joint venture with Detour Gold, DGC-T). We have removed Geologix Explorations also based on the Company's recent announcement of a positive Preliminary Assessment Study and the near-term advancement of the Tepal project to the prefeasibility stage of development, a departure from the exploration focus of this report.

Results from Amarc Resources' recent drill program on its Newton bulk-tonnage gold property, located in south-central British Columbia, were disappointing compared with those previously reported (hole 9005: 189 metres grading 1.56 grams per tonne (g/t) gold, 7.9 g/t silver, 0.08% copper, and 0.17% zinc). Follow-up, Phase 3 drilling is underway to continue to test and delineate gold mineralization on the property with results pending. Although Marathon Gold, Trade Winds Ventures, Geologix Explorations, Amarc Resources, and AQM Copper have been omitted for the time being from our *Junior Exploration Universe*, we will continue to monitor their progress.

As for additions, we introduce ten new companies; namely, Auryx Gold Corp. (AYX-T), Hard Creek Nickel Corp. (HNC-T), Helio Resource Corp. (HRC-V), International Northair Mines Ltd. (INM-T), Kaminak Gold Corp. (KAM-V), Macarthur Minerals Ltd. (MMS-V), Peregrine Metals Ltd. (PGM-T), Revolution Resources Corp. (RV-T), Trevali Mining Corporation (TV-T), and Zazu Metals Corporation (ZAZ-T). Each offers timely Q2/11 exploration news flow and related upside.

Metal Prices – Gold hits record high, silver at new 31-year peak!

Silver, gold, platinum, nickel, aluminum, lead, and molybdenum delivered price gains year to date (YTD). Silver delivered exceptionally strong year-to-date performance (+46%) and has consistently broken price records from a late January low of US\$27.01, through US\$30 per ounce on February 8, US\$35 per ounce on March 18, US\$40 per ounce on April 12, to US\$45 per ounce on April 21. While gains delivered by other metals look mediocre compared with silver's stellar price performance, particular note should be made of gold, which breached US\$1,500 per ounce last week, copper which delivered a new record price of US\$4.62 per pound on February 14, and iron ore which delivered a new record price of US\$162 per tonne (Steel China Iron Ore Pellet cfr Main China port US\$ per tonne 65% to 66% iron) on January 28. Molybdenum also performed well (YTD: 10%). As well, we note that both copper and iron ore currently trade within 15% of their respective peak prices. All other metals remain at a significant discount to peak prices.

Current Metal Prices vs. Recent Peak Prices vs. YTD Performance

	Current Price	Previous High	Lift to Peak	YTD
	US\$ / lb / oz	US\$ / lb / oz	Date	%
Gold	\$1,503	\$1,503	20-Apr-11	0%
Silver	\$45.26	\$45.26	20-Apr-11	0%
Platinum	\$1,803	\$2,251	5-Mar-08	25%
Palladium	\$760	\$1,111	26-Jan-01	46%
Rhodium	\$2,325	\$10,100	18-Jun-08	334%
Nickel	\$11.97	\$24.52	15-May-07	105%
Copper	\$4.33	\$4.62	14-Feb-11	7%
Aluminum	\$1.23	\$1.48	11-Jul-08	20%
Lead	\$1.20	\$1.81	10-Oct-07	51%
Zinc	\$1.06	\$2.09	24-Nov-06	97%
Uranium	\$57	\$138	6-Jun-07	142%
Iron Ore	\$144	\$164	28-Jan-11	13%
Moly	\$17.25	\$38.50	10-Jun-05	123%

* Steel China Iron Ore Pellet cfr Main China Port US\$/tonne 65% - 66% Fe

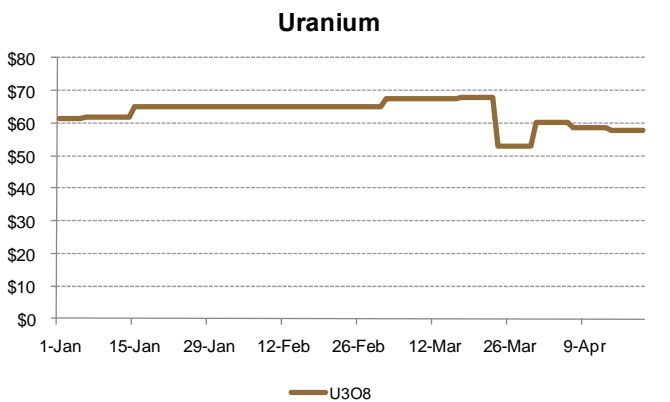
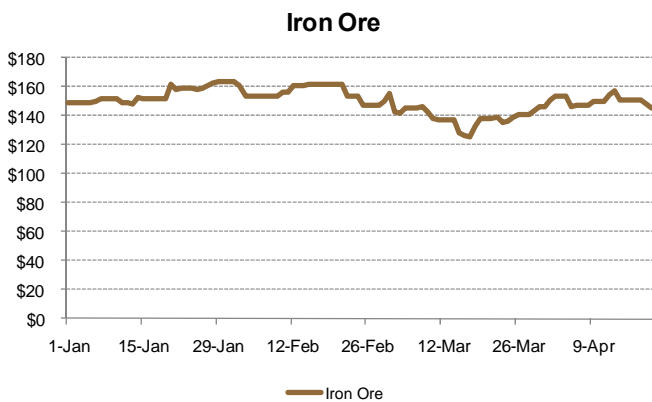
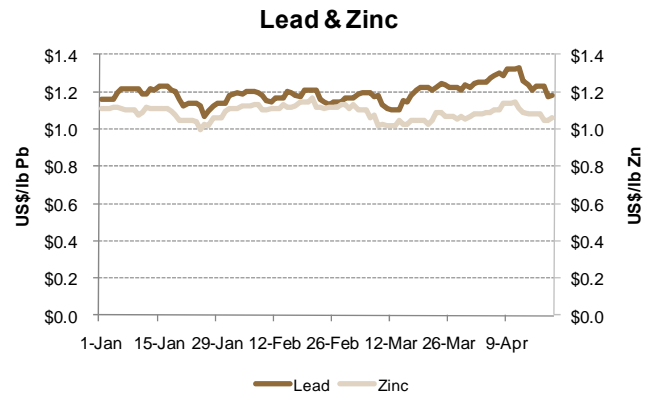
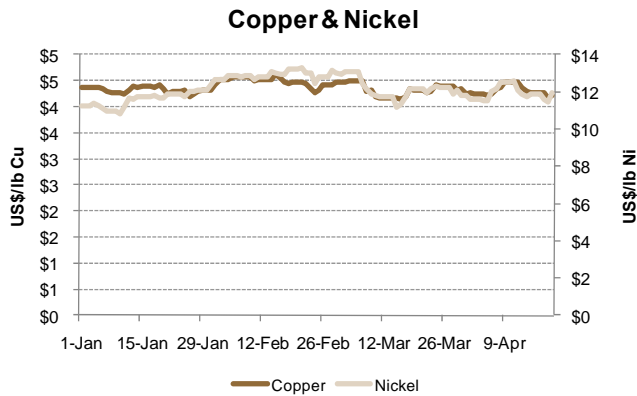
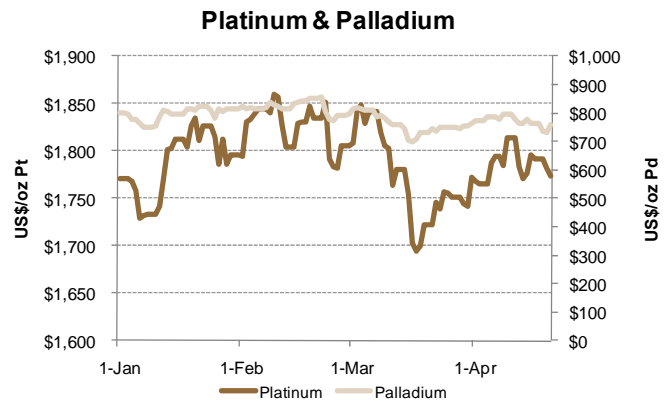
Source: Bloomberg and Haywood Securities



Haywood continues to believe that metal supply and demand fundamentals remain firm, and opportunities exist in the resource sector. However, watch out for metal price corrections that will remove some lustre from many companies in the sector. As mentioned in previous reports, Haywood's focus in the sector is on companies that offer management strength and technical expertise and own properties that display geological merit.

Haywood holds the view that 2011 looks good, in a tentatively optimistic market buoyed by the prospect of continued, albeit weak, economic growth. As reported in all editions of our 2010 quarterly *Junior Exploration Universe*, the main driver of the mining sector continues to be the remarkable turnaround in metal prices, which have been on an upward trajectory since bottoming out in late 2008.

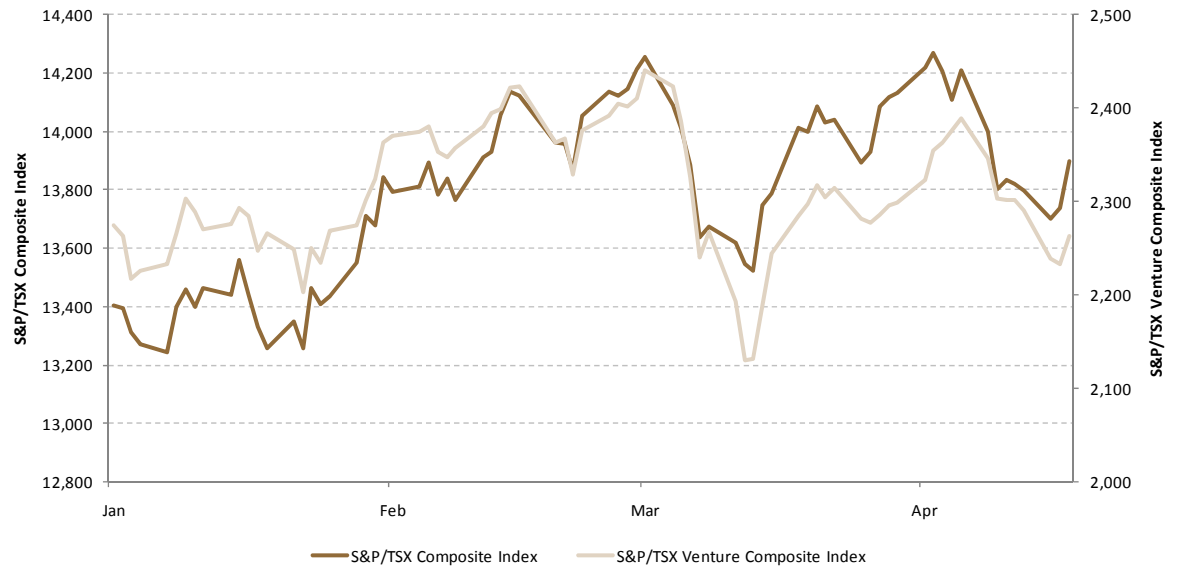
2011 YTD Metal Price Performance



Source: Bloomberg



2011 S&P/TSX and Venture Composite Index Performance



Source: Capital IQ

Q2/11 – Looking Ahead

On April 12, 2011, we reviewed our entire suite of metal price forecasts. We have broadened the focus of this report—and the companies profiled—to now include iron ore, lead, zinc, and nickel (with the addition of Hard Creek Nickel, Macarthur Minerals, Trevali Mining, and Zazu Metals) in addition to precious metals (gold and silver), copper, and uranium. Our positive near-term outlook for these metals underscores this focus. Lead and zinc prices are relevant, as the metals contribute as by-products to a number of the companies profiled.

Precious Metals (Gold and Silver)

During Q1/11, gold traded to nominal all-time highs (~US\$1,450 per ounce) and fell to US\$1,320, averaging ~US\$1,388 per ounce overall. However, at the time of writing, gold reached a new nominal high of US\$1,501, breaking through resistance levels at US\$1,470.

During Q1/11, gold price movements were driven predominantly by risk aversion related to the crisis in the Middle East–North Africa (MENA), disasters in Japan (earthquake, tsunami, and nuclear power plant), confidence levels in fiat currencies (U.S. recovery and euro sovereign debt crisis, among others), and rising inflation on the back of higher commodity prices such as oil. Confidence over the pace of a U.S. recovery peaked early in the quarter, and before its end, reverted to a traditional ‘ugly’ contest between the U.S. dollar and the euro.

Things to watch include the following:

- Inflation in the emerging markets – Impact of commodity prices, specifically oil, on essentials driving up the Consumer Price Index (CPI) globally
- U.S. recovery – Monitoring of the U.S. job(less) recovery, inflation, Federal Reserve reactions, misery index = unemployment rate + inflation
- Geopolitical – MENA crisis, impact on oil prices, and global inflation
- Growth in China – Impacts of raising interest rates on slowing the economy and on commodities and inflation rates

- Crisis in Japan – Impacts on the supply chain and demand for raw materials in the short term
- Euro zone debt – Impacts on the euro/U.S. dollar exchange rate.

While our gold price deck remained unchanged, our near-term gold price forecast continues to reflect our bullish outlook for the metal (2011: US\$1,375 per ounce; 2012: US\$1,325 per ounce; 2013: US\$1,250 per ounce; 2014: US\$1,150 per ounce; 2015: US\$1,100 per ounce; and 2016+: US\$1,050 per ounce).

The silver price continued to build on Q4/10 gains (Q3 to Q4: 42%) and registered another substantial gain (22%) in Q1/11, before achieving a new 31-year high of US\$46.61 per ounce last week (April 21, 2011). Again, silver handily outperformed all other precious metals in Q1/11 (gold: 2.6%, platinum: 1.2%, and palladium: -2.7%). Following a bout of profit taking in January prompted by better than expected U.S. economic data, silver has continued to build strength, aided by renewed global economic growth and heightened global political risk in North Africa and the Middle East. The Japanese earthquake and tsunami in mid-March prompted renewed uncertainty surrounding the impact on demand for industrial precious metals (silver, platinum, and palladium). However, silver has fared better than both platinum and palladium, as it has reduced its exposure to Japanese consumption (9.6% of global consumption in 2009, versus 19% for palladium and 14% for platinum; source: GFMS).

As with gold, the underlying fundamentals driving silver's strength remain safe-haven trade during periods of high risk aversion, influenced by political tensions and popular unrest in the Middle East and North Africa; a U.S. Government budget impasse; the economic, human, and environmental aftermath of Japan's earthquake; continued sovereign debt issues in Europe, now including Portugal on the bailout list; as well as concerns about global economic uncertainty and inflation. While inflationary risks may have subsided on the back of weak economic growth, higher crude oil prices have reignited worries over inflation pressures.

Adding to global inflationary concerns, China recently raised interest rates for the fourth time since October to curb inflationary pressures. Broad-based opinion still anticipates that the massive amount of liquidity that governments recently injected into the financial system will eventually drive inflation higher, increasing the attractiveness of precious metals as a hedge against inflation.

Gold-to-Silver Ratios

From Q1/10 to Q3/10, silver tended to track the gold price, trading with an implied gold-to-silver ratio of between 60:1 and 70:1. However, during Q4/10, silver outperformed gold and currently trades at an implied gold-to-silver ratio of below 40:1 (32.5: 1 on April 21, 2011)—a level last seen briefly in early 1998 and in the early 1980s when the Hunt brothers tried to corner the market. This level is a historical low for the gold-to-silver ratio, which since 2000 has averaged 61:1, trading between 37 and 84. The recent strong move in the silver price delivers a gold-to-silver ratio well below the level where both metals were trading relative to each other (between 49 and 55) before the 2008 economic meltdown, an event which prompted a 3-month collapse of the silver price from +US\$18 per ounce to about US\$9 per ounce. Thus, we are in new territory as far as the price of silver relative to the price of gold is concerned—a phenomenon that has been fuelled by market commentators' bullish calls.

We adjusted our silver price deck on April 12, 2011, to recognize firm fundamentals for the metal, supported by a growing demand in industrial applications and its use as a store of value through ETFs. We see higher near-term silver prices of an average of US\$32.00 per ounce in 2011, compared with US\$27.00 per ounce previously, supporting a low gold-to-silver ratio of 43:1, with the long-term price retreating to US\$20.00 per ounce in 2016 (an increase from our previous long-term price of US\$18.50 per ounce), supporting a higher gold-to-silver ratio of 53:1.

Silver Price Forecasts

Commodities	Spot Price	2011E		2012E		2013E		2014E		2015E		2016E+	
		OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Silver, US\$/oz	\$39.64	\$27.00	\$32.00	\$25.00	\$29.00	\$22.75	\$26.50	\$20.25	\$24.00	\$19.25	\$22.00	\$18.50	\$20.00

Source: Haywood Securities

Strong investor interest in silver is expected to keep prices at elevated levels over the near term. This elevation is supported by a high level of open interest and activity in the May 2011 COMEX silver futures contract, a large amount of silver backing silver exchange-traded funds, and strong demand for silver coins. The current silver futures curve shows prices at or above US\$39 per ounce through to the end of 2015, significantly above the levels observed at the beginning of the year, which ranged between US\$31 per ounce and US\$32 per ounce. In addition to investor interest, strong fabrication demand for the metal from the electronics sector and the solar panel industry is also expected to be positive for silver prices. While sustained high near-term prices are likely to adversely affect fabrication demand in the long term and prompt secondary supply from price-sensitive sources (such as jewellery and silverware), investment demand is expected to remain strong over the next few years, based on prolonged global economic uncertainty.


Base Metals (Copper, Zinc, Lead, Nickel, Molybdenum)

Base metals continue to gain strength as mature economies rebound from global recession and resume growth, amid a weakening U.S. dollar and European sovereign debt concerns. U.S. demand has recovered from lows seen in the fall, and the U.S. Institute for Supply Management (ISM) index has backed off modestly to 61.2 in March 2011, down from a 12-month high of 61.4 in February 2011, marking significant improvement in demand over a 12-month low of 55.1 in July 2010. Demand from China is expected to remain strong, despite government anti-inflationary measures. We see strong potential in molybdenum, especially in the near term, as supplies tighten. Copper also offers notable potential in the short to longer term. Lead, which is a good indicator of industrial activity, has shown a steady price climb over the past 6 months, currently trading at/near a 52-week high.

Copper has numerous applications in various sectors ranging from construction and transportation, to residential and commercial electronics. Based on recent reports by GFMS Limited, global copper production increased 4.1% during 2010, short of global consumption, which increased 10.8% last year. Substantial growth in demand is largely attributable to continued Chinese consumption and economic recovery in the United States. GFMS reports a 2010 copper deficit of 274,000 tonnes, reflecting a very tight market. Looking forward, we believe the supply side will continue to remain constrained, as 'orphaned' concentrates originally earmarked for smelting in Japan will be absorbed by hungry Chinese facilities. In addition, we note that ongoing general elections in Peru (the world's second largest copper producer after Chile) may be cause for concern.

The small copper deficit is likely to continue through 2011 and 2012 (ignoring any potential for production disruptions from labour problems or operational issues), with the market moving back into/towards surplus in 2013.

We adjusted our 2011E forecast copper price earlier this month (April 12, 2011)—a modest increase to US\$4.15 per pound (from US\$4.00 per pound). We forecast a subsequent price decline thereafter. Our 'long-term' estimate of US\$3.00 per pound is reached in +2014 as new mine production comes on line. We continue to believe that future copper production will depend largely on lower grade mines, redefining the industry's cost regime.



The primary use of zinc is for galvanizing steel and alloys—metal products that are critically important to both the construction and automotive manufacturing industries. GFMS expects a surplus of 280,000 tonnes of the metal during 2011, with global production increasing by 12.5% year on year. We expect that continued growth in the U.S. automotive sector coupled with increasing Chinese industrial activity will be the key catalysts going forward, and global demand will remain largely unaffected by near-term disruptions to the Japanese automotive sector. We do not believe that zinc supply/demand dynamics have changed significantly in the near or long term, and thus earlier this month (April 12, 2011), chose to maintain our forecast zinc price profile of US\$1.05 per pound in the near term, US\$1.15 per pound in the mid-term, decreasing to our long-term (+2014) price of US\$1.10 per pound. We continue to remain cognizant of key mine closures over the medium to long term, including Brunswick in late 2012 (200,000 tonnes of annual production).

Lead market dynamics remain strong, even with GFMS reporting an increased lead surplus during 2010 (107,000 tonnes)—last year, global demand increased by 7.0%. Lead is used mainly in the production of batteries for applications in the automotive sector and for Chinese e-bikes. China is the largest consumer of lead, and as a result, the lead price is a strong indicator of Chinese industrial activity. China exported ~140 million lead-acid batteries during 2010, representing an increase of 34% year on year. Production of the metal also increased in 2010, with mine output rising by 7.3% over 2009. Signalling price strength, lead inventories have pulled back from record highs in February 2011. We expect that weakness in the supply chain will continue to support higher pricing, and note that Ivonia has again halted lead production following further concerns about contamination in concentrate shipping. As with copper, we increased our short-term lead price earlier this month (April 12, 2011) to US\$1.20 per pound (from US\$1.10 per pound), and forecast a gradual return to US\$1.00 per pound over the long term (+2016).

Nickel is a key component in stainless steel, and production of stainless steel accounts for about two-thirds of all nickel demand. GFMS estimates that global consumption of nickel totalled 1.49 million tonnes in 2010, representing a 14.7% increase over 2009. Global production totalled 1.45 million tonnes last year, leading to a small supply deficit. Last year's ramp-up in demand reflected global economic recovery. Current demand appears to be driven by Chinese consumption of stainless steel. However, we remain cognizant that future demand may be moderated by the government's anti-inflationary measures. As for impact on the supply side, we note that Vale's Copper Cliff smelter in Sudbury is expected to remain shut down until mid-June 2011, following problems with the No. 2 furnace. According to Vale, the shutdown will result in the loss of 15,000 tonnes of finished nickel output. However, global nickel supply will benefit from the resumption of production at Voisey's Bay following labour strikes. As for zinc, we chose earlier this month (April 12, 2011) to leave our short-term nickel forecast unchanged at US\$11.25 per pound, as with our long-term (+2014) forecast of US\$9.00 per pound.

Molybdenum is used primarily in alloying steel. It enhances strength, weldability, and temperature and corrosion resistance—key characteristics for large-scale infrastructure projects, including the construction of new and the replacement of old oil and gas pipelines. Molybdenum is also widely used as a catalyst to remove sulphur from diesel fuel. Near-term credit 'crunch' considerations aside, annual world consumption currently totals approximately 500 million pounds and is growing at an estimated rate of about 5% (25 million pounds) per year. A new +25 million-pound producer will be needed each year just to meet the world's rising demand for molybdenum. However, we believe the world's present lack of large advanced-stage (financeable) molybdenum development projects will lead to an undersupplied market and higher prices in the medium term. We maintain a bullish outlook for the metal, and expect a short-term price of US\$20.00 per pound. We would not be surprised to see pricing spikes well above these levels over the next 2 years, which will attract market attention towards molybdenum-focused equities. Although we anticipate relatively lower molybdenum prices over the longer term (US\$15.00 per pound), compared with a pre-credit 'crunch' 9-month 2008 average price of +US\$30.00 per pound, we do not expect prices to fall back to levels experienced

during the 1980s and 1990s (from 1983 to 2002, an average price of US\$3.40 per pound). That 20-year period was plagued by underinvestment in the molybdenum industry, as by-product production was sufficient to meet global demand, leading to the underinvestment in both production capacity and exploration now constraining supply. Today, approximately 52% of global molybdenum supply is sourced from primary production. A preliminary review of greenfield molybdenum projects now under consideration suggests that a long-term molybdenum price of at least US\$12.00 per pound is required for most of these projects to achieve a minimum economic return on investment (10% to 12% internal rate of return).

Uranium

Uranium spot prices are appreciably above the lows around \$40 per pound witnessed in mid-2010, but are below the high prices around \$73.00 per pound encountered in early 2011. The rise from the low ~\$40 per pound correlated to producers having to buy on the market to cover shortfalls in production, trader purchasing, and an increasing component of discretionary buying for short-term utility requirements. The dramatic drop in uranium pricing from early 2011 was a direct manifestation of the natural disaster that struck northern Japan in March and the resulting nuclear accident at the Fukushima Daiichi nuclear plant. The nuclear accident had an immediate impact as traders and funds sold discretionary product into the market and drove prices to ~\$50 per pound for a short period. Prices have returned to current levels, with utilities and selected producers buying on the spot market. The full effects of the aftermath of the nuclear accident are as yet unknown, and they have been wide-reaching as nations look to review their respective nuclear energy policies and plans for that energy class in the future. Short-term loss in demand is tangible, as Japan has fewer operating reactors, and Germany has temporarily suspended operation of the seven oldest reactors to review safety protocols. The full implications of the mid- to long-term supply-demand equation are still clouded, but we expect that future demand will be softened. Supply is also expected to be lowered as development-stage companies witness greater project-review time frames and short-term difficulties in raising capital in the equity markets. We maintain our expectations for prices for the long term, as the principal countries involved in the sector (i.e., China, Russia, and South Korea) are still expected to dominate growth in the future. This expectation for heightened future demand (data: April 2011, World Nuclear Association) is demonstrated by the fact that over the past 24 months, the reactors under construction (62), planned (158), and proposed (326) have increased by 41%, 44%, and 20% respectively. The number of reactors under construction shows the potential for near-term growth in demand, namely from the aforementioned countries, and thus underpins our expectations for the spot market to hold at current pricing levels.

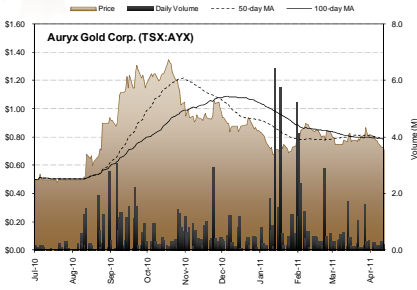
Iron Ore

Iron ore pricing has strengthened in 2011. Price strengthening is demonstrated by increases in quarterly pricing of up to 25% for Q2/11 that have been arranged by Rio Tinto and Vale with their respective customer bases. Spot market pricing has also returned and is at near-record levels after seasonally induced reduction in demand in mid-Q1/11. Lower shipping costs continue to support free on board (FOB) iron ore prices, as global bulk carrier capacity appears to be at a surplus. Pricing volatility remains, as the commodity has now rotated into quarterly and index-related pricing mechanisms infused by a heightened reliance on spot market material. The move into shorter term contracts was a function of demand strength and reliance on seaborne product supplied predominantly by the 'Big Three' producers: Vale, Rio Tinto, and BHP Billiton. The latter mentioned companies have positioned themselves for shorter term contract periods to lower default risk and evolve the pricing to a more liquid supply-demand-determined market environment. The evolution appears to be here to stay given our outlook on the supply-demand fundamentals and the 'Big Three's' plans to retain and or expand market share.

We anticipate that spot prices are likely to at least sustain these levels in the shorter term, and for 2011 to witness appreciable pricing strength given the momentum shown by increases in crude steel production and measurable increases in the prices of steel products. Early 2011 steel-production data have shown that daily output rates have risen to new highs. January 2011 marked a new monthly crude steel production record for the world (127.0 million tonnes) and also for China (59.9 million tonnes). Crude steel production in February 2011 was estimated to have been 116.6 million tonnes, which represents a 7.7% increase on February 2010. For the period March to February inclusive, global crude steel production amassed 1,417 million tonnes, which represented a 13.8% increase on the same period a year earlier. Growth for the aforementioned 12-month period was supported by China (9% growth). However, greater proportional production strength was delivered from other large steel-producing countries, which returned year-over-year growth rates that exceeded the world's largest steel-producing nation (e.g., United States 2010: 81.9 million tonnes, up 30%; Germany 2010: 44.2 million tonnes, up 29%; Japan 2010: 111.0 million tonnes, up 20%; and Russia 2010: 67.8 million tonnes, up 12%). They thus showed other pillars of demand support rising from the global financial crisis. We assert that the predominant theme for the iron ore sector is one of growth by virtue of the trends in urbanization and industrialization across China and India over the next 15 to 25 years, as well as resurgent recovery in demand from conventional steel-producing nations. We believe that the world's two most populous nations (~37% of world population) are in the juvenile stages of intensive steel use, which is invariably correlated to growth in gross domestic product (GDP) on a per capita basis. The increasing demand and concentrated nature of supply provide opportunities for neoproducers, which in the shorter term will be born in brownfields regions owing to available infrastructure support. Key points driving pricing for 2011 are anticipated to be China's growth in demand (intimately linked to GDP growth), India's domestic policy on iron ore exports, and the rate of economic recovery of traditional steel-producing nations (e.g., United States, Japan, etc.). We expect that continued pricing strength may result in further merger and acquisition (M&A) action as steel producers (e.g., Arcelor, Tata, and WISCO) and other diversified mining houses (e.g., Teck Resources and Xstrata) look to lock up strategic iron ore assets to continue the trend towards vertical integration or expanded exposure to bulk commodities.



Companies to Watch Q2/11



Source: Capital IQ and Haywood Securities

Auryx Gold Corp.	TSX:AYX
Shares O/S (M):	161.6
Shares F/D (M):	180.9
Market Capitalization (\$M):	\$115
52 Week High / Low:	\$1.40 / \$0.44
Q1/11 Performance:	-16%
Cash (\$M):	\$38.0
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$76.8
Est. 2011 Burn (\$M):	\$9.5
Focus: Gold exploration in Namibia	
Resource / Reserve:	
Gold (Moz)	1.4
EV / oz Au (USD\$)	\$58
Key Catalysts:	
Otjikoto: Exploration drill program (28,000m DD & 14,000m RC) underway, infill program planned (10,000m DD & 2,000m RC), development work on geohydrological studies and ESIA ongoing.	

Auryx Gold Corp. (AYX-T, \$0.71)

Looking for a Navachab and growing gold resources in Namibia

Analyst: Chris Thompson (604-697-7433)

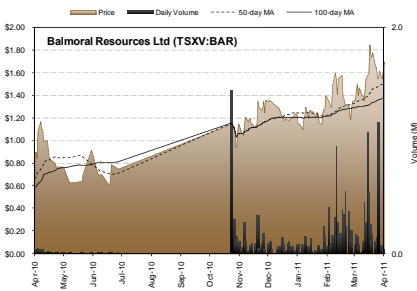
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Auryx Gold is a junior exploration company focused on gold exploration in Namibia. The Company's seasoned management team is led by Tim Searcy, the former founder of both Luna Gold Corp. (LGC-V) and Nautilus Minerals Inc. (NUS-T).

Auryx's key asset is its 92% ownership in the Otjikoto gold project, located in central Namibia, which was purchased last June for US\$28 million from Teal Minerals. The project spans some 240,000 hectares, with good access to infrastructure (near a paved national highway, railhead, power, water, and labour). Otjikoto is host to a National Instrument 43-101 Indicated resource of 1.0 million ounces of gold (15.78 million tonnes grading 1.94 g/t gold) and an Inferred resource of 0.5 million ounces (8.40 million tonnes grading 1.94 g/t gold). The resource estimate is based on the data from more than 500 holes, defining an area 2,000 metres long and 500 metres wide, which represents a fraction of the 10-kilometre-long alteration system coincident with a strong magnetic anomaly. Since acquiring the project, Auryx has drilled 47 diamond drill holes (15,556 metres) and 85 reverse-circulation holes (6,919 metres), but results have been released for only 12 and 35 respectively.

Mineralized horizons are known to host AngloGold Ashanti's (ANG-JSE) Navachab deposit some 260 kilometres to the southwest of the property. Navachab hosts a global resource of 4.5 million ounces grading 1.17 g/t.

For March through June, approximately 23,500 metres of drilling (of a 42,000 metre program commenced in July 2010) is underway with multiple diamond-drill and reverse-circulation rigs, focusing on both exploration and infill drilling. With \$38 million in cash, following a \$34.5 million financing closed late last year, Auryx is well financed to deliver news flow from the drill bit and advance the Otjikoto project in 2011.



Source: Capital IQ and Haywood Securities

Balmoral Resources Ltd. (BAR-V, \$1.70)

A large land package in the Abitibi plus good management

Analyst: Kerry Smith (416-507-2306)

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Balmoral is a junior gold explorer with a promising exploration land package of more than 70 kilometres in the Abitibi greenstone belt of Canada, east of the Detour Gold Project, which is currently in construction. Balmoral is led by Darin Wagner, the former CEO of West Timmins Mining, which was acquired by Lake Shore Gold in November 2009 for \$424 million. Current total resources on the Company's properties total 959,400 ounces (not all National Instrument 43-101 compliant), with excellent potential for these resources to grow with a focused and well-funded exploration effort. Balmoral has one of the largest land packages in the Abitibi, in an area with no active exploration on these properties since 2006 owing to funding constraints on previous owners.



Balmoral Resources Ltd	TSXV:BAR
Shares O/S (M):	63.8
Shares F/D (M):	79.3
Market Capitalization (\$M):	\$109
52 Week High / Low:	\$1.88 / \$0.58
Q1/11 Performance:	12%
Cash (\$M):	\$12.8
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$95.7
Est: 2011 Burn (\$M):	\$7.2

Focus: Exploration in proven productive camps in politically favourable jurisdictions.

Key Catalysts: Drilling results at Fenelon and Martiniere - ongoing.

Updated resources - late 2011 or early 2012.

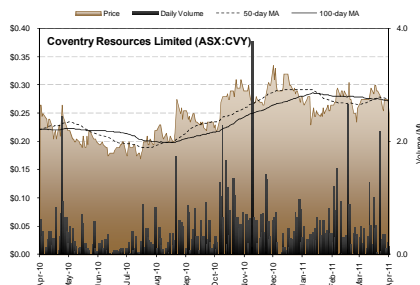
The 2011 work program includes about \$9 million of drilling and reconnaissance exploration. Balmoral has \$13 million of cash and is well funded to aggressively evaluate the district potential on its properties, with 16,500 metres of drilling completed in Phase 1 of the 2011 drill program, and 15,000 to 20,000 metres to be completed in Phase 2.

Fenelon is a high-grade vein system (five subvertical veins currently identified) with an existing small National Instrument 43-101 resource grading approximately 17 g/t gold to a maximum depth of 100 metres. The deposit is open downdip and to the east. The project also has excellent volcanogenic massive sulphide (VMS) potential, as it is located midway between the historical Selbaie and Matagami VMS camps. This is a road-accessible, drill-ready target. About 10,000 metres of drilling deeper and along strike (43 holes) are to be completed in Phase 1 of the 2011 program.

N2 hosts a non-compliant historical resource of about 780,000 ounces grading 1.48 g/t gold in five near-surface zones. It is located 1 kilometre from the Veza gold deposit (owned by North American Palladium Ltd., PDL-T), a 450,000-ounce resource. It has good infrastructure (10 kilometres off highway), and the exploration focus will be to drill deeper to expand the resource and look for new high-grade zones. Exploration beginning in summer 2011 will include about 7,000 metres of drilling.

Martiniere is a 1,200-metre-long gold-bearing structure with three discrete gold-bearing environments. The project is located in a swampy area, about 20 kilometres east of the Detour Gold deposit (a 25 million-ounce resource). Historical shallow drilling showed several good-grade intercepts, including 5.9 g/t over 6.5 metres. About 6,500 metres of drilling (21 holes) are to be completed in Phase 1 of the 2011 program. Results this year include high-grade gold-bearing intervals within a 72-metre zone grading 2.70 g/t gold and within a 72-metre zone grading 2.58 g/t gold.

Northshore has a modest shallow historical non-compliant gold resource of 135,000 ounces grading 2.2 g/t gold. This resource includes a higher grade 1- to 4-metre core grading +5 g/t, which remains open. Balmoral is compiling historical data from the property, and upon completion will plan a 2011 work program.



Source: Capital IQ and Haywood Securities

Coventry Resources Limited (CVY-ASX, A\$0.25)

An 'Aussie' company in Ontario: 1 million ounces near the Rainy River

Analyst: Joe Mazumdar (604-697-7124) Tear sheet page 38

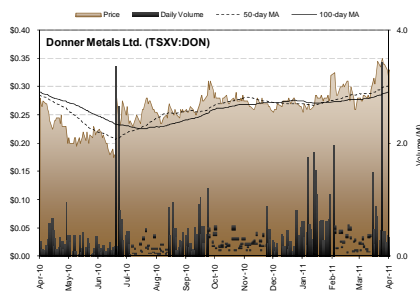
Coventry Resources is pursuing the development of its Cameron Gold Project in Ontario, only 56 kilometres northwest of the Rainy River Gold Project which hosts a global resource of more than 5 million ounces. Its work program includes resource expansion and conversion at Cameron, combined with an effort to consolidate its land position along the favourable structural trend. The current JORC-compliant resource at Cameron stands at just above 1 million ounces grading 2.77 g/t gold. A conceptual mining study suggests that about 310,000 ounces are recoverable from a 'starter' open pit at a cash cost of \$595 per ounce. Estimated recoveries range from 92% to 96% using conventional flotation and cyanidation.



Coventry Resources Limited	ASX:CVY
Shares O/S (M):	174.0
Shares F/D (M):	209.6
Market Capitalization (A\$M):	\$44
52 Week High / Low:	\$0.34 / \$0.17
Q1/11 Performance:	-11%
Cash (A\$M):	\$13.0
Debt (\$M):	\$0.0
Enterprise Value (US\$M):	\$30.5
Est: 2011 Burn (A\$M):	-\$5.9
Focus: Coventry Resources is developing Cameron Gold Project in Ontario in combination with substantial resource expansion.	
Resource / Reserve:	
Gold (Moz)	1.0
EV / oz AgEq (US\$)	\$30.50
Key Catalysts:	
Cameron Gold Project: Drill News flow from drilling Cameron and nearby targets, IP, aeromagnetics – Q2/2011	
Resource upgrade– Q2/2011	
TSX listing - Q3/2011	

The project is easily accessed and has abundant infrastructure in place. Opportunities exist not only to expand the open-pit resource, but also to develop an underground resource.

The Company is completing its 2010/2011 drilling program (20,000 metres) to convert the current resource base to the measured and indicated resource category (Q2/11). We anticipate news flow from the infill drilling at the Cameron project, as well as from testing new targets (20 known gold occurrences around Cameron) for truckable mill feed, and the addition of new claims along the eastern side of the project in Q2/11. The Company is looking to list on the TSX by Q3/11, and we feel it is critical to realizing value for its exposure to Northern Ontario. Its 2011 budget (A\$6 million) would leave the Company with about A\$7 million in cash at the end of 2011.



Source: Capital IQ and Haywood Securities

Donner Metals Ltd. (DON-V, \$0.33)

Exploring for zinc-copper in Quebec's Matagami mining camp

Analyst: Stefan Ioannou (416-507-2309)

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Donner Metals Ltd.	TSXV:DON
Shares O/S (M):	123.1
Shares F/D (M):	161.1
Market Capitalization (\$M):	\$41
52 Week High / Low:	\$0.37 / \$0.18
Q1/11 Performance:	2%
Cash (\$M):	\$4.8
Debt (\$M):	-
Enterprise Value (\$M):	\$36
Est: 2010 Burn (\$M):	n/a
Focus: exploring for zinc-copper deposits in Quebec's world class Matagami mining camp.	
Resource / Reserve:	
Zinc (M lbs)	517
Copper (M lbs)	81
EV / oz ZnEq (US\$)	\$0.04
Key Catalysts: Bracemac-McLeod - Donner to raise the required ~\$40M to cover their portion of reproduction capex	

Donner's key asset is the Bracemac-McLeod zinc-copper deposit in Matagami Quebec. Under a joint-venture agreement with Xstrata, Donner can earn a 35% contributing interest in the proposed mine by spending C\$25.0 million on exploration by May 31, 2011. To date, Donner has spent C\$24.1 million and is fully funded to complete its earn-in obligations. In July 2010, Xstrata announced plans to immediately develop Bracemac-McLeod through the utilization of the Company's 2,600-tonne-per-day Matagami mill and established regional infrastructure, which is currently processing ore from Xstrata's Perseverance underground mine (average total zinc cash cost below US\$0.50 per pound net of credits). Xstrata's development plans, backed by a recently published positive feasibility study, are focused on Bracemac-McLeod's 3.7 million-tonne reserve grading 9.6% zinc, 1.3% copper, 28.3 g/t silver, and 0.43 g/t gold (diluted), which remains open in all directions. At full-scale production, the project is expected to produce approximately +175 million pounds of zinc and +20 million pounds of copper in concentrates annually (100% basis) over a minimum 4-year mine life. Life-of-mine operating costs are expected to average US\$73.00 per tonne of ore mined, including a 'toll milling charge' of US\$6.48 per tonne payable to Xstrata. Production start-up at the US\$163.7 million (100% basis) ramp-accessed underground mine is targeted in late 2012 following the closure of Perseverance, and as of early March, Xstrata had advanced ramp development a total of 660 metres. Bracemac-McLeod's arguably conservative feasibility study-based mine plan generates an after-tax project NAV(7%) and 8% internal rate of return of US\$3.4 million at flat zinc, copper, silver, and gold prices of US\$0.80 per pound, US\$2.50 per pound, US\$12.00 per ounce, and US\$1,000 per ounce respectively (C\$/US\$ FX rate of 1.04). The project's economics are sensitive to metal prices, exchange rate, and capital-cost fluctuations.

Upside potential at Bracemac-McLeod, not contemplated in Xstrata's current development plans, includes the McLeod Deep Zone, which hosts a 2.5 million-tonne inferred resource grading 9.2% zinc, 1.2% copper, 39.8 g/t silver, and 1.12 g/t gold. This resource remains open in multiple directions and is located 175 metres down dip from Xstrata's planned underground infrastructure (1,075 metres below surface).

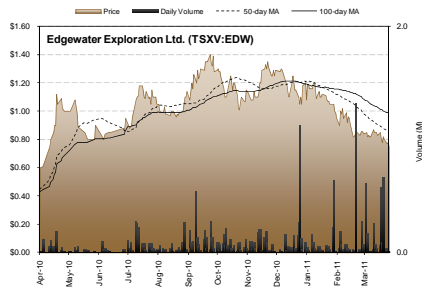
Donner continues to explore the 4,750-square-kilometre Matagami project, and in mid-January reported an initial resource estimate for the PD-1 deposit (1.74 million tonnes grading 4.55% zinc, 1.16% copper, and 19.88 g/t silver). Xstrata has announced its intention to complete a feasibility study on the upper (open-pit) portion of the PD-1 deposit, which could potentially provide supplemental feed to the Matagami mill starting in 2013. In addition, a scoping study will evaluate the deeper portion of the deposit. Donner's exploration team has rejuvenated the world-class camp's potential through the identification/demonstration of 'stacked' VMS horizons.

Edgewater Exploration Ltd. (EDW-V, \$0.75)

Creating a portfolio with million-ounce potential in Ghana and Spain

Analyst: Joe Mazumdar (604-697-7124)

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Source: Capital IQ and Haywood Securities

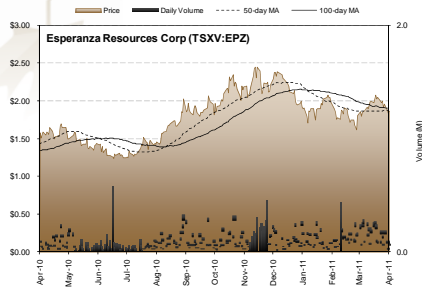
Edgewater Exploration Ltd.	TSXV:EDW
Shares O/S (M):	49.8
Shares F/D (M):	66.0
Market Capitalization (\$M):	\$40
52 Week High / Low:	\$1.40 / \$0.50
Q1/11 Performance:	-36%
Cash (\$M):	\$16.5
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$23.3
Est: 2011 Burn (\$M):	-\$14.0
Focus: Edgewater started 35,000 meter drill program at Enchi Gold Project in Ghana and it is also drilling to upgrade current resource of over 1 Moz of gold grading 1.68 g/t gold at Corcoesto gold project in Spain	
Resource / Reserve:	
Gold (M oz)	1.2
EV / oz AgEq (US\$)	\$19.61
Key Catalysts:	
Enchi: Definition drilling - Expansion Drilling - Q2/11 - Q3/11; Maiden resource estimate: Q3/11 - Q4/11	
Corcoesto Gold Project: Expansion drilling - Q2/11, new resource estimate - Q2/11; PEA - Q3/11	

Edgewater Exploration is earning a 45.9% operating interest in the Enchi Gold Project in Ghana from Kinross Gold (formerly Red Back Mining), which owns 44.1% of the property, with the remaining 10% carried interest held by the local government. Kinross also owns 7.5% of the Company. In addition, the Company is in the process of finalizing the acquisition of the Corcoesto Gold Project in Spain from Lundin Mining.

The Company is obligated to spend US\$5 million to earn a 45.9% interest in the Enchi Gold Project (568 square kilometres) which lies on the Bibiani Shear Zone (BMZ) that hosts a number of significant mesothermal gold deposits, including the Chirano gold mine (~5 million ounces grading 2.7 g/t gold, Kinross Gold). The Enchi project has 16 known drill targets, with recent (2011) intercepts of up to 4.75 g/t gold over 11 metres. In March 2011, the Company increased its drill program to 35,000 metres to deliver a maiden resource by Q3 to Q4/11.

The Company is finalizing its acquisition of the Corcoesto Gold Project in northwestern Spain (100% interest, 1.2 million ounces grading ~1.7 g/t gold) from Lundin Mining for \$7 million within 12 months, with the remaining \$3 million due in September 2011, and an additional \$1 million on closing. We anticipate results from expansion drilling (12,000 metres, three rigs on-site) to lead to an updated resource estimate by Q2 to Q3/11, followed by a Preliminary Economic Assessment (PEA) in Q3 to Q4/11. The best intersection to date from the current program returned 10.7 g/t gold over 17 metres. Gold mineralization is hosted by sheeted quartz veins, quartz breccias, and silicification related to the northeast-trending Malpica-Noia Shear Zone within potassically altered orthogneiss, biotitic gneiss, and schists.

The Company is planning to spend US\$4 million at Enchi and an additional US\$2.5 million at Corcoesto over the next 12 months, which combined with corporate expenditures and payments to Lundin Mining, should leave the Company with ~\$2 million at the end of 2011.



Source: Capital IQ and Haywood Securities

Esperanza Resources Corp. (EPZ-V, \$1.87)

A twin Mexico–Slovakia focus: Cerro Jumil and Strieborna

Analyst: Joe Mazumdar (604-697-7124)

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Esperanza Resources holds a portfolio of assets, including 100% of a gold-silver, oxide, heap-leach project in Mexico (Cerro Jumil), a strategic investment (~38%) in Global Minerals, a royalty (1%) at the San Luis precious metals project operated by Silver Standard (SSO-T, no target price, not covered) with an exploration portfolio in Mexico and Peru.

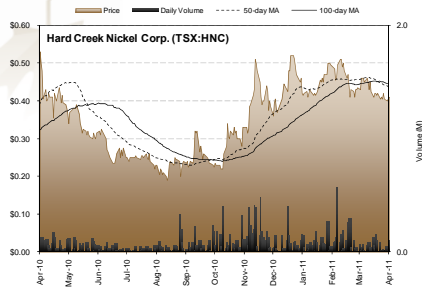
Esperanza Resources Corp	TSXV:EPZ
Shares O/S (M):	54.5
Shares F/D (M):	63.6
Market Capitalization (\$M):	\$102
52 Week High / Low:	\$2.48 / \$1.23
Q1/11 Performance:	-13%
Cash (\$M):	\$10.4
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$91.6
Est: 2011 Burn (\$M):	\$10.7
Focus: Developing a silver/gold property in Mexico, exploration in Peru, strategic investment in a Ag/Cu/Sb property in Slovakia.	
Resource / Reserve:	
Silver (M oz)	29.6
Copper (M lb)	77.9
Gold (M oz)	1.2
EV / oz AgEq (US\$)	\$45.06
Key Catalysts:	
Cerro Jumil - Expansion drilling, improved recovery, cost optimization - updated PEA - Q2/11-Q3/11 , Feasibility Study - 2011	
Strieborna - Surface drilling (Q2-Q3/11) targeting vein extensions and parallel structures, underground drilling program (H2/11) along with regional prospecting on the 136 square kilometres of exploration concession.	

The Company's strategic investment in Global Minerals (CTG-V, no target, not covered) leverages it to its wholly owned Strieborna silver-copper advanced-stage exploration project located in Slovakia. The project holds a measured and indicated resource of 14.3 million ounces grading about 231 g/t silver, and 48 million pounds of copper grading 1.13%, with an additional 8.7 million ounces grading 180 g/t silver, and 29 million pounds grading 0.9% copper in the inferred categories. The 2011 work program includes surface drilling (Q2 to Q3/11) targeting vein extensions and parallel structures, dewatering of underground workings to allow for an underground drilling program (H2/11), along with regional prospecting on the 136 square kilometres of exploration concession.

Esperanza's wholly owned Cerro Jumil gold-silver development project in Mexico hosts an M&I resource of 636,000 ounces grading 0.80 g/t gold, and 479,000 ounces grading 0.60 g/t silver (September 2010 PEA). An additional inferred resource of 378,000 ounces grading 0.74 g/t gold, and 6,068,000 ounces grading 11.9 g/t silver has been identified. The Company envisages a conventional open-pit heap-leach scenario (50,000 ounces per year), with a recovery rate of about 68%, at a cash cost of US\$418 per ounce, requiring about US\$72 million of development capital. The Company is in the process of optimizing Cerro Jumil and delivering an updated PEA by Q2 to Q3/11 targeting an annual production rate of ~100,000 gold equivalent ounces per year. Other work includes metallurgical and geotechnical testing, along with further surface land acquisition and the development of an Environmental Impact Study (EIS) database.

The sale of its minority interest in San Luis to Silver Standard returned C\$17 million in cash plus a royalty (1%), along with the cancellation of about 6.5 million outstanding Esperanza shares. The Company also has an extensive generative exploration portfolio, including the Pucarana, Colqui Orcco, and Pucara targets in Peru, with 6,000 metres of drilling planned.

The Company plans spending C\$4 million in Mexico and C\$1 million in Peru, combined with the overhead spending that should leave it with about C\$4 million by the end of 2011 (currently just above C\$10 million in the treasury and C\$17 million anticipated in proceeds from sale of the San Luis interest to Silver Standard).



Source: Capital IQ and Haywood Securities

Hard Creek Nickel Corp.	TSX:HNC
Shares O/S (M):	76.8
Shares F/D (M):	91.3
Market Capitalization (\$M):	\$32
52 Week High / Low:	\$0.57 / \$0.19
Q1/11 Performance:	1%
Cash (\$M):	\$2.5
Debt (\$M):	-
Enterprise Value (\$M):	\$29
Est: 2010 Burn (\$M):	n/a
Focus: advancing its Turnagain nickel-cobalt project in northern British Columbia.	
Resource / Reserve:	
Nickel (M lbs)	5,551
Cobalt (M lbs)	372
EV / oz NiEq (US\$)	\$0.005
Key Catalysts: H1/11: Exploration results	
Q4/11: Updated PEA results featuring a saleable nickel concentrate produced via standard froth flotation technology	

Hard Creek Nickel Corp. (HNC-T, \$0.41)

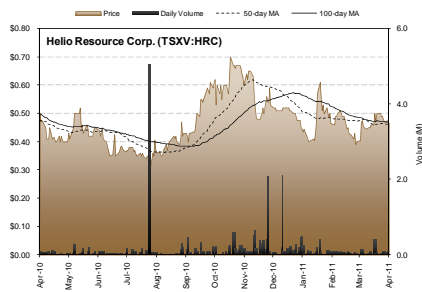
Focused on advancing Turnagain nickel-cobalt project in northern B.C.

Analyst: Stefan Ioannou (416-507-2309)

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Hard Creek's key asset is the Turnagain nickel project (100% owned) in northern British Columbia, located approximately 70 kilometres east of Dease Lake. A March 2010 updated Preliminary Economic Assessment (PEA) headed by Wardrop Engineering outlines an 87,000-tonne-per-day operation, producing 77 million pounds of nickel and 4.4 million pounds of cobalt (100% basis; payable) annually over a ~24-year open-pit mine life. The PEA includes a life-of-mine average operating cost of US\$10.72 per tonne milled, which translates into a total nickel cash cost of US\$3.34 per pound (net of credits). The Turnagain project generates a PEA base-case pre-tax NAV(8%) of US\$819 million and a pre-tax internal rate of return of 11% (100% basis; US\$8.50 per pound of nickel, US\$17.50 per pound of cobalt). The project is highly leveraged to nickel and cobalt prices; a 10% increase in base-case metal prices increases the PEA's pre-tax NAV(8%) to US\$1.5 billion and pre-tax internal rate of return to 13%. Turnagain's PEA contains an initial capital-cost estimate of US\$2.9 billion. It includes the cost of constructing a dedicated US\$815 million nickel refinery because previous metallurgical testing was unable to produce a high-grade nickel concentrate (with adequate recovery). However, subsequent test work carried out by Hard Creek has optimized the flotation process to produce 'smelter quality' test concentrates with nickel grades of ~15% and improved recovery (key to this positive result was the use of specific reagents). In mid-March 2011, Hard Creek released the results of a locked cycle test (LCT) on a variability sample (V-26), which featured a slightly lower than resource average head grade of 0.21% nickel. Applying the optimized flotation process, a 24.9% nickel concentrate with low magnesium oxide (penalty element in nickel concentrate; 3.9% MgO) was produced with a nickel recovery of 49.1%. Successful scalability of lab test results would remove the necessity to build a dedicated nickel refinery, significantly reducing capital costs and operating costs. Hard Creek is now working to complete a subsequent PEA update, expected in Q4/11, that will evaluate the use of standard froth flotation technologies to produce a saleable nickel concentrate.

Recent exploration work at Turnagain has discovered an area of increased platinum-palladium mineralization, which Hard Creek intends to further develop in 2011 (resource estimate anticipated in Q2/11). A recent B.C. Hydro announcement related to the environmental approval for the Northwest Transmission Line represents a key investment in the region's infrastructure, which will reduce costs at Turnagain.



Source: Capital IQ and Haywood Securities

Helio Resource Corp. (HRC-V, \$0.47)

Building resources in Tanzania and exploration potential in Namibia

Analyst: Chris Thompson (604-697-7433)

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Helio Resources is an exploration company focused on delineating gold resources at its wholly owned SMP Gold Project in Tanzania and Damara Gold Project in Namibia.

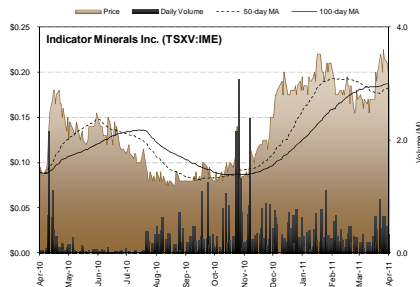


Helio Resource Corp.	TSXV:HRC
Shares O/S (M):	104.4
Shares F/D (M):	128.8
Market Capitalization (\$M):	\$49
52 Week High / Low:	\$0.75 / \$0.30
Q1/11 Performance:	-13%
Cash (\$M):	\$10.5
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$38.0
Est: 2011 Burn (\$M):	\$7.7
Focus: Gold exploration in Tanzania & Namibia	
Resource / Reserve:	
Gold (Moz)	0.9
EV / oz Au (USD\$)	\$43
Key Catalysts:	
SMP: 20,000m drill program underway with results to follow.	
Damara: Initial 5,000m drill program underway with results to follow.	

The wholly owned SMP project in Tanzania spans some 23,800 hectares of prospective land. A maiden unconstrained National Instrument 43-101 compliant resource outlined a measured and indicated resource of 588,749 ounces of gold (11.82 million tonnes grading 1.54 g/t gold) and an Inferred resource of 352,354 ounces (9.9 million tonnes grading 1.10 g/t gold) at a 0.3 g/t cutoff. The resource is based on two targets, the Porcupine and Kenge, with numerous mineralized targets identified along the ~35-kilometre section of the Saza Shear Zone riddled with numerous historical and current artisanal mining activity. Preliminary metallurgical test work has demonstrated recoveries of up to 96% employing conventional grinding, cyanidation, and/or flotation. The SMP project has historically produced approximately 270,000 ounces of gold (estimated at 7.5 g/t gold) from a number of mines from 1939 through 1956. The project is located in a district linked to infrastructure, namely, water sources, roads, and grid power, and is accessible for year-round exploration. A 20,000-metre drill program is underway focused on expanding the current resources at Porcupine and Kenge, with an aim to define new resources at Konokono, Tumbili, and Kasuku.

In Namibia, efforts are focused on the 318,500-hectare, wholly owned Damara project. An initial 20,000 metres of reverse-circulation drilling have been outlined to follow-up on four targets with significant historical drill results. A regional soil and sediment sampling, in addition to ground and airborne geophysics, are also planned for 2011.

With a cash balance of \$10.5 million and two active drill campaigns, Helio is poised to meet its objectives of growing resources at SMP and unlocking the potential offered by Damara by the end of this year.



Source: Capital IQ and Haywood

Indicator Minerals Inc.	TSXV:IME
Shares O/S (M):	128.5
Shares F/D (M):	196.9
Market Capitalization (\$M):	\$23
52 Week High / Low:	\$0.24 / \$0.08
Q1/11 Performance:	-15%
Cash (\$M):	\$3.2
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$19.9
Est: 2011 Burn (\$M):	\$1.9
Focus: Exploration and development of its Nunavut diamond property portfolio and Mohave copper project in NW Arizona.	
Key Catalysts:	
Mohave: 5,000m core drill program underway with results to follow.	

Indicator Minerals Inc. (IME-V, \$0.18)

Arizona copper is Indicator's new best friend

Analyst: Chris Thompson (604-697-7433)

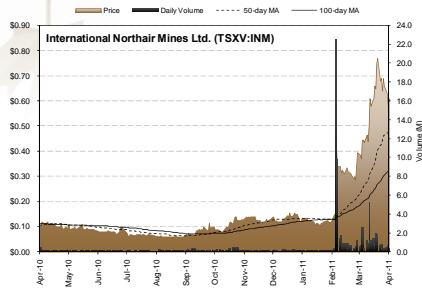
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Indicator Minerals has built a reputation as an experienced Canadian diamond explorer, focusing on an expansive portfolio of diamond exploration properties in Canada's north. These efforts have delivered exploration success, most notably a diamondiferous kimberlite discovery at Nanuq North in late 2008. However, since acquiring Bluestone Resources late last year, in an all-share transaction, the Company's future prospects have now diversified to copper with the 100% acquisition of the Mohave Copper Project in Arizona.

The Mohave project is located in the same deformation zone as Freeport-McMoRan's (FCX-N) Bagdad porphyry deposit, host to proven and probable reserves of 9.1 billion tonnes of copper (Source: 2009 FCX financials).

The Mohave project has been the focus of historical exploration and mining for copper, molybdenum, silver, lead, zinc, barium, and manganese mineralization in two small-scale mining operations from the late 1950s to the early 1960s. The first was a copper leach operation, and the second, a molybdenum-lead-silver-barite-manganese operation approximately 2.0 kilometres to the southeast.

News flow for 2011 will be driven by a two-phase 10,000-metre core drill program, with the first 5,000 metres initially testing three to four spatially distinct areas of the property, as well as extensive induced polarization (IP) and ground magnetic surveys. With a treasury of \$3.2 million, Indicator Minerals is well cashed to capitalize on a potential discovery at its Mohave project in 2011.



Source: Capital IQ and Haywood Securities

International Northair Mines I	TSXV:INM
Shares O/S (M):	62.8
Shares F/D (M):	80.1
Market Capitalization (\$M):	\$38
52 Week High / Low:	\$0.82 / \$0.06
Q1/11 Performance:	369%
Cash (\$M):	\$6.0
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$32.3
Est. 2011 Burn (\$M):	\$1.2
Focus: Gold exploration in Tanzania & Namibia	
Key Catalysts:	
La Cigarra: 4,500m drill program and geological mapping underway - results pending.	
Sierra Rosario: JV with Sparton Resources, planned program to include continued geological mapping and sampling, geophysics and drilling.	
El Reventon: Currently evaluating joint-venture opportunities.	

International Northair Mines Ltd. (INM-V, \$0.61)

La Cigarra: a smoking Mexican silver-gold opportunity

Analyst: Chris Thompson (604-697-7433)

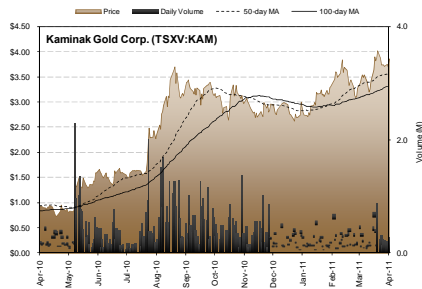
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International Northair Mines is a junior silver exploration company focused in the Americas, with its key projects located in the Chihuahua, Durango, and Sinaloa states of Mexico.

International Northair's primary focus is its La Cigarra silver-gold project in Chihuahua State, Mexico, where it has an option to earn up to 100% by making staged cash payments. An initial Phase I reverse-circulation drill program was completed in the fall of 2010, returning significant widths of mineralized sediments. Highlights included a 32-metre intercept grading 132.4 g/t silver at the San Gregorio Zone, a 10.7-metre intercept grading 172.5 g/t silver at the Las Carolinas Zone, and a near-surface intercept of 7.26 metres grading 68 g/t silver at the La Borracha Zone. A subsequent Phase II drill program currently underway commenced in December 2010, designed to follow-up on results from the San Gregorio, Las Carolinas, and La Borracha Zones. Recent highlights include an 80.45-metre intercept grading 123.5 g/t silver drilled along strike at the San Gregorio Zone.

Other projects include the Sierra Rosario silver-gold project in Sinaloa State, Mexico, under joint venture with Sparton Resources Inc. (SRI-V), which has earned a 51% interest. Also in the portfolio is the El Reventon (most of which is 100% owned) silver project in Durango State, Mexico. The Company is currently seeking a joint-venture partner to advance this project given its focus at La Cigarra.

For 2011, look for International Northair to drive news flow from the drill bit; namely, with the ongoing drill program at La Cigarra. With a recently closed \$5.1 million private placement, the Company is well capitalized to follow-up on positive drill results and advance the La Cigarra project through 2011.



Source: Capital IQ and Haywood Securities

Kaminak Gold Corp. (KAM-V, \$3.87)

Coffee anyone? Primed and financed for an active 2011 drill season

Analyst: Chris Thompson (604-697-7433)

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Kaminak Gold ranks as a first-mover player in Canada's north with its wholly owned flagship Coffee Gold Project in the Yukon. Through its Coffee project, Kaminak holds a commanding position in the White Gold District, which is the focus of significant attention spawned by Kinross Gold's (K-T) \$139 million acquisition of Underworld Resources and its Golden Saddle deposit.

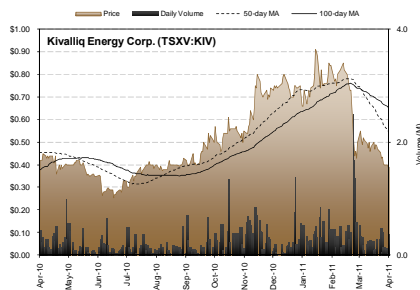
Kaminak wholly owns more than 100,000 acres in the emerging White Gold District of the Yukon. The Coffee project hosts four drill-defined gold discoveries; namely, the Supremo (17.1 g/t over 15.5 metres), Kona (2.2 g/t over 56.8 metres), Latte (1.08 g/t over 84 metres), and Double Double (6.3 g/t over 35 metres). It also holds seven highly prospective targets (Americano, Espresso, Macchiato, Cappuccino, Mocha, Java, and Arabica). The Company has employed a prudent exploration strategy in making these discoveries, through extensive regional soil sampling, ground geophysics, and mapping and trenching prior to drilling.



Kaminak Gold Corp.	TSXV:KAM
Shares O/S (M):	68.2
Shares F/D (M):	74.5
Market Capitalization (\$M):	\$264
52 Week High / Low:	\$4.06 / \$0.70
Q1/11 Performance:	9%
Cash (\$M):	\$31.10
Debt (\$M):	\$0.00
Enterprise Value (\$M):	\$232.9
Est. 2010 Burn (\$M):	\$15.74
Focus: Gold exploration in the White Gold District of the Yukon Territories, BC.	
Key Catalysts:	
Coffee: 40,000m drill program underway with 4 rigs.	

During 2010, in total 76 drill holes were completed testing seven zones, which resulted in four gold discoveries. Key targets were the Supremo and Latte Zones, which each boast mineralized strikes in excess of 550 metres and remain open in all directions. Preliminary metallurgical test work on oxide material at the Coffee project was positive, indicating gold recoveries of 96.3% to 98.5% and no presence of refractory or coarse gold.

With a highly prospective land package, a tried and tested management and exploration team, and a healthy treasury to fund exploration plans in the new year (supplemented by the recent closing of an \$11.5 million bought-deal financing), Kaminak is primed for an active 2011 drill season. The key focus of the \$15 million exploration program will be to drill up to 40,000 metres (four rigs) and collect 10,000 soil samples. The objective is to expand the eight zones discovered last year, drill test soil anomalies, and work towards a maiden National Instrument 43-101 inferred resource by year-end.



Source: Capital IQ and Haywood Securities

Kivalliq Energy Corp. (KIV-V, \$0.39)

High-grade uranium in Nunavut: Lac Cinquante primed to deliver!

Analyst: Geordie Mark (604-697-6112)

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Kivalliq's primary focus is the expansion of the resource on the Lac Cinquante uranium deposit within its Angilak project area, which spans more than 225,000 acres in Nunavut, Canada. In addition, Kivalliq maintains a 100% interest in the 200,000-acre Washburn uranium project (Nunavut) and retains a back-in right to acquire a 20% interest in the Baker Lake uranium project (Nunavut).

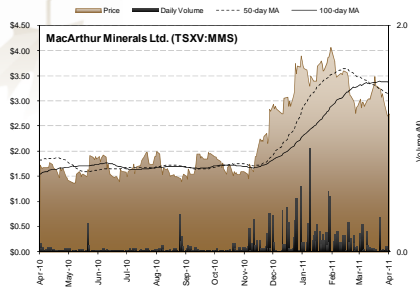
Kivalliq Energy Corp.	TSXV:KIV
Shares O/S (M):	122.0
Shares F/D (M):	147.1
Market Capitalization (\$M):	\$48
52 Week High / Low:	\$0.92 / \$0.25
Q1/11 Performance:	-43%
Cash (\$M):	\$20
Debt (\$M):	\$0
Enterprise Value (\$M):	\$28
Est. 2011 Burn (\$M):	-\$18
Focus: Uranium exploration \ development in Nunavut, Canada	
Resource / Reserve:	
Uranium (Mlb U ₃ O ₈):	14.15
EV / lb U ₃ O ₈ (US\$)	\$1.95
Key Catalysts:	
<ul style="list-style-type: none"> • Q2-Q4 '11: Drill Results from 35,000 metre 2011 drill program at Angilak; • H1 '12: Revised resource estimate at Lac Cinquante 	

* All figures in CAD dollars unless otherwise noted

The Lac Cinquante uranium deposit was originally discovered in the 1970s. In the mid-1980s a historic, non NI 43-101 resource estimate was generated by Abermin Corp. KIV based its exploration on and around the Lac Cinquante deposit, and undertook a range of work on the Angilak Project Area, including: airborne & ground geophysics (08/09), an infrastructure & development study (09), completed >18.3 km of drilling (09, 10), and outlined a maiden resource in early 2011.

In June 2010, final results of the 2,375 m, 13-hole, Phase 1 drill program at Angilak were published. Ten holes hosted significant uranium mineralization. Highlights include intersections of 0.70% U₃O₈ over 13.98 m (hole 10-LC-003), 2.06% U₃O₈ over 2.11 m (hole 10-LC-005), and 0.84% U₃O₈ over 2.78 m (hole 10-LC-011). Uranium mineralization at Lac Cinquante is shallow, and is characterised as a vein-type hydrothermal system whereby uranium mineralization comprises a series of steeply dipping fractures and veins with widths of 1-3 m that crop out. Uranium mineralization comprises pitchblende and sulphide minerals, and is associated with hematite, carbonate, albite, and silica alteration.

The maiden NI 43-101 compliant resource on Lac Cinquante contains 14.15 million pounds U₃O₈ at an average grade of 0.79% U₃O₈. The company's 2011 work plan includes 20,000 m of drilling on the Lac Cinquante Deposit, plus ~15,000 m of drilling on exploration targets including Blaze and Joule, where currently 1 diamond drill rig is deployed at each of Lac Cinquante and Blaze, with a RC rig on Joule. The Company is budgeting about \$17 million for the 2011 drill work. The Lac Ciquante deposit lies on Inuit-owned land, and Kivalliq is the first company to secure rights to explore for uranium on privately held Inuit land in Nunavut. An updated NI 43-101 resource estimate on Lac Cinquante is expected to be delivered in H1'12. Kivalliq has ~\$20 million in cash.



Source: Capital IQ and Haywood Securities

MacArthur Minerals Ltd.	TSX:MMS
Shares O/S (M):	44.7
Shares F/D (M):	56.7
Market Capitalization (\$M):	\$123
52 Week High / Low:	\$4.23 / \$1.20
Q1/11 Performance:	-1%
Cash (\$M):	\$50
Debt (\$M):	\$0
Enterprise Value (\$M):	\$73
Est. 2011 Burn (\$M):	-\$42
Focus: Iron Ore Exploration & Development in Western Australia	
Resource / Reserve:	
Iron Ore (Mt Fe contained):	224,410,000
EV / t cont iron (US\$)	\$0.32
Key Catalysts:	
• Q3/2011: Preliminary Feasibility Study on DSO-amenable, hematite deposits	
• Q4/2011: commencement of a Definitive Feasibility Study	
• Q4/2011: Environmental Impact Assessment Document Draft	

* All figures in CAD dollars unless otherwise noted

MacArthur Minerals Ltd. (MMS-V, \$2.75)

Iron Ore in Western Australia: Proximal Power, Transport & Workforce

Analyst: Geordie Mark (604-697-6112)

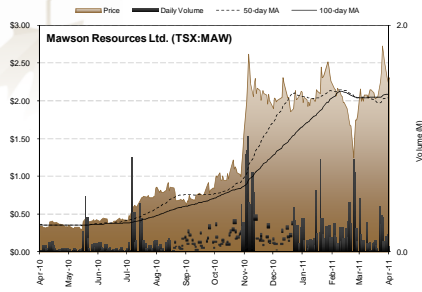
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MacArthur minerals is focused on the exploration and development of its Lake Giles project located within the Yerrilgee Greenstone Belt on the Yilgarn Craton in Western Australia, about 150 kilometres north-west of Kalgoorlie. The project consists of a series of Banded Iron Formation (BIF) magnetite prospects and hematite prospects with the potential to export a Direct Shipping Ore (DSO)-style of product that requires simplistic processing. The DSO prospects consist of five (5) separate deposits, recently (January 2011) the subject of a NI 43-101 resource estimate, which the Company aims to develop to production to generate early cash flow to partially support the development, and ultimate production of a concentrate from the more capital-intensive BIF magnetite deposits. The primary magnetite-rich BIF deposits on the Moonshine and Moonshine North prospects, were the subject of a recent (March 2011) Preliminary Assessment (PA).

The PA on the Moonshine and Moonshine North prospects outlined a collective NI 43-101 compliant Inferred resource base of 710 Mt @ 30.2% Fe, with average Davis Tube Recoveries (DTR) of 31.4%. Metallurgical testwork on samples from two drill holes indicated a suitable magnetite concentrate product could be produced. Further metallurgical test work will be needed to optimize a defined beneficiation process. The outlined operation on the Moonshine and Moonshine North prospects considered a conventional drill and blast, haul, crush and concentrate operation. All transport options in the PA would require a slurry pipeline to move concentrate to a rail head, with rail transport to Port. The base case deepwater Oakajee Port is capable of accommodating capesize vessels, and is said to have sufficient capacity for the proposed operation. Total project CAPEX for the proposed 10 Mtpa operation under option 1 of the PA was A\$2.9 billion, with OPEX of A\$52.25/tonne of Fe concentrate.

The January 2011 maiden NI 43-101 resource estimate for the Lake Giles DSO deposits outlined total Inferred resources of 18.0 Mt @ 55.5% Fe (5 deposits). A preliminary production target is a 2 Mtpa DSO-style operation, where simple processing is expected to yield a 58-60% Fe product, with total direct capital costs in the range of A\$100-150 million, and estimated operating costs of A\$53-59 per tonne FOB. The aim is to develop rapidly and advance the DSO deposits through to production to generate nearer term cash flow.

Current work programs are focused on advancing the DSO-amenable, hematite deposits through a Preliminary Feasibility Study (expected late Q3/11), and commencement of a Definitive Feasibility Study in Q4/11. Environmental baseline studies are planned to be carried out in 2011, with an Impact Assessment Document Draft expected to be delivered in Q4/11. In addition, MacArthur has an exploration and development goal of growing the DSO-amenable resource base to 20 Mt. Furthermore, the Company plans to undertake ~100,000 m of exploration and infill drilling to upgrade the defined resource base into indicated status.



Source: Capital IQ and Haywood Securities

Mawson Resources Ltd.	TSX:MAW
Shares O/S (M):	50.8
Shares F/D (M):	61.7
Market Capitalization (\$M):	\$117
52 Week High / Low:	\$2.75 / \$0.29
Q1/11 Performance:	-4%
Cash (\$M):	\$13
Debt (\$M):	\$0
Enterprise Value (\$M):	\$104
Est. 2011 Burn (\$M):	-\$4
Focus: gold-uranium, Finland; uranium, Sweden; gold-copper, Peru	
Resource / Reserve:	
Uranium (Mlbs):	3.30
EV / lb U ₃ O ₈ (US\$)	\$30.15
Key Catalysts:	
• Q2-3/11: Results from exploration at Rompas gold-uranium project, Finland;	
• Q2-3/11: Results from exploration at Hotagen uranium project, Sweden; and	
• H2/11: Results from exploration at Alto Quemado gold-copper project, Peru	

* All figures in CAD dollars unless otherwise noted

Mawson Resources Ltd. (MAW-T, \$2.31)

Scandinavian uranium play with geographic and commodity diversification from Southern Peru

Analyst: Geordie Mark (604-697-6112)

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Mawson Resources holds a portfolio of uranium-rich projects in Finland (gold-uranium: primary asset, Rompas), Sweden (uranium: primary asset, the Hotagen project), and Peru (gold-copper: primary asset, Alto Quemado). Discovery of high grade uranium and gold from surface work on Rompas has elevated the project to Flagship status whereby an appreciable exploration program is planned for 2011. Mawson is currently undertaking a pattern drill program of shallow drill holes on Rompas.

Mawson recently expanded its land position at the Rompas gold-uranium project, increasing ground holdings by ~40%, and now holds contiguous claims covering > 134,400 hectares. Mawson holds 100% of the asset, and originally purchased the claim applications from AREVA in April 2010. First results from surface work began to flow into the market in Q4/10, and included very high-grade results from 39 surface channel samples. Results included 0.30 m containing 1,866 g/t gold and 8.0% U₃O₈ (ID: 107590), and 0.26 m containing 1,510 g/t gold and 4.0% U₃O₈ (ID: 107588). In December, a second round of results from 49 diamond saw-cut channel samples (448 individual samples) returned very high grade data, including 0.95 m of 1,424 g/t gold and 1.3% U₃O₈ (ID: 104738), and 2.05 m of 191.3 g/t gold and 0.44% U₃O₈ (ID: 107596). Mawson intends to continue exploration work in Finland in Q2 to Q3/11.

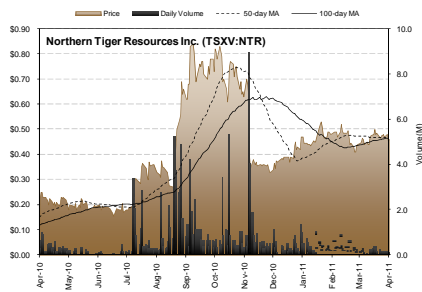
Mawson's Hotagen uranium project in Sweden covers 8,360 hectares of exploration claims is hosts the Klappibacken deposit with an NI 43-101 compliant resource estimate of 3.3 Mlb U₃O₈, grading 0.08% U₃O₈. Hotagen is home to 21 separate project areas, where recent exploration work has identified no less than 66 outcropping uranium mineralized areas within the Company's claims. The three most prospective project areas at Hotagen include Klappibacken, Stensjodalen, and Langvattnet. Further drilling at along the northern geological extension of the Klappibacken deposit is expected to recommence Q2'11, and will test for additional zones of uranium mineralization.

Northern Tiger Resources Inc. (NTR-V, \$0.46)

High-grade in the Yukon and Capstone's technical expertise

Analyst: Joe Mazumdar (604-697-7124)

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Source: Capital IQ and Haywood Securities

Northern Tiger Resources is advancing its 3Ace high-grade gold project in the Yukon while evaluating its gold-copper porphyry target at Sonora Gulch and exploring for Minto-style deposits through an alliance with Capstone Mining.

Surface exploration at the 3Ace project in the Yukon in 2010 identified high-grade gold mineralization in four separate zones—the Discovery vein, Sleeping Giant Zone, Green Zone, and North Zone. The Company has rock grab samples from its Discovery vein, which returned up to 4,820 g/t gold, with chip samples grading +1,000 g/t gold over 1 metre. Anomalous (> 1 g/t gold) soil geochemistry defined an area with at least 50 metres of strike length that remains open. The 2010 drill

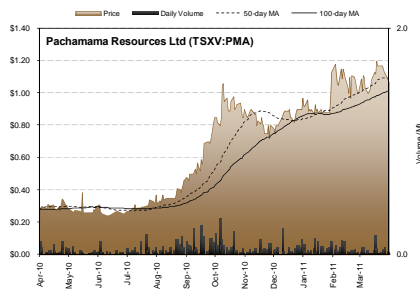


Northern Tiger Resources Inc.	TSXV:NTR
Shares O/S (M):	93.7
Shares F/D (M):	107.9
Market Capitalization (\$M):	\$43
52 Week High / Low:	\$0.93 / \$0.16
Q1/11 Performance:	21%
Cash (\$M):	\$4.6
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$38.5
Est. 2011 Burn (\$M):	-\$8.0
Focus: Conceptual exploration in Yukon targeting near-surface high-grade gold zones at 3Ace Property	
Catalysts 3Ace property - 2011 Drill Program (over 10,000 m)	

program returned intersections of up to 13.5 g/t gold over 8.2 metres and 145.2 g/t gold over 1.0 metre (from the Main Zone). The Company has staked more ground around the high-grade zones at 3Ace, increasing its land position to approximately 20,000 hectares (from the initial 3,000). The Company also executed an option to purchase the Sprogge property from Alexco Resources and Newmont Mining, adding another 75 claims to its land position.

The recent technical report on Sonora Gulch recommended a 16,400-metre drill program to test targets for structurally/lithologically controlled gold-silver mineralization with bulk tonnage porphyry potential (\$10 million budget). The Company is initially aiming to drill about 3,000 metres (~\$2 million) and seeking a joint-venture partner to scale-up the program at Sonora Gulch.

In March 2011, the Company raised \$4.7 million (a flow-through placement), bringing its treasury to \$9 million. It is now planning a 10,000-metre drill program at 3Ace and +3,000-metre drill program at Sonora Gulch to commence in Q2/11. The current budget should leave it with about \$3.3 million by the end of 2011.



Source: Capital IQ and Haywood Securities

Pachamama Resources Ltd. (PMA-V, \$1.07)

Rio Grande: A copper-gold porphyry in the making in NW Argentina

Analyst: Joe Mazumdar (604-697-7124)

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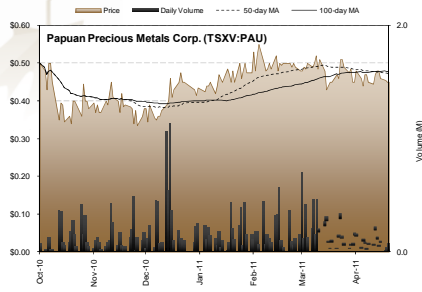
Pachamama Resources, spun off from Mansfield Minerals (MDR-V) in 2008, is focussed on delivering a maiden resource estimate at its 50% owned (50% operator Regulus Resources, REG-V) Rio Grande copper-gold project in northwestern Argentina, located within 10 kilometres from Mansfield Minerals' wholly owned Lindero project (1.9 million ounces of reserves), an emerging copper-gold porphyry district. Note, First Quantum (FM-T) retained 10% of Regulus in exchange for US\$5 million cash.

The Rio Grande property consists of three contiguous concessions (~4,500 hectares) that cover a significant area—2.2 kilometres by 2 kilometres—of hydrothermal alteration where copper-gold mineralization is hosted within fracture-controlled oxides and sulphides. The copper-gold mineralization and alteration style are thought to be transitional between an iron oxide-copper-gold (IOCG) and a potassic-altered-copper-gold porphyry system. Prior work on the property comprised 11 holes (3,220 metres) drilled in partnership with Teck in 2000 to 2002, and 65 holes (26,500 metres) drilled in 2004 to 2009 in partnership with Antares that was acquired by First Quantum for its Haqira copper-molybdenum-gold project in Peru.

Historical drill highlights from the Sofia Zone include RGA-07-34: 189 metres grading 0.70% copper, 0.67 g/t gold, and 11.1 g/t silver, including 27 metres grading 1.16% copper and 1.59 g/t gold; and RGA-06-26: 158 metres grading 0.46% copper, 0.51 g/t gold, and 4.2 g/t silver, including 20 metres grading 1.40% copper and 1.77 g/t gold.

The Company is looking to deliver an initial resource by the end of Q2/11 at Rio Grande based on historical drill data and metallurgical work. A geophysical survey (Titan 24 IP) program is in progress that will deliver drill targets for a later (Q3/11) ~5,000-metre drill program at an estimated cost of US\$5 million. The Company's current treasury of C\$8 million should be sufficient to support its share of the expenditures (\$2.5 million).

Pachamama Resources Ltd	TSXV:PMA
Shares O/S (M):	44.4
Shares F/D (M):	48.7
Market Capitalization (\$M):	\$48
52 Week High / Low:	\$1.21 / \$0.24
Q1/11 Performance:	15%
Cash (\$M):	\$8.0
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$40.4
Est. 2011 Burn (\$M):	TBC
Focus: Exploration program to deliver an initial resource estimate at Rio Grande in Argentina - an emerging copper-gold porphyry system.	
Key Catalysts: Corporate restructuring (relationship with Regulus) - Q2/11 Resource update (historic drilling), geophysical survey, metallurgical work - Q2/11 Drill program news flow - H2/11	



Source: Capital IQ and Haywood Securities

Papuan Precious Metals Corp. TSXV:PAU	
Shares O/S (M):	61.0
Shares F/D (M):	101.7
Market Capitalization (\$M):	\$28
52 Week High / Low:	\$0.58 / \$0.32
Q1/11 Performance:	3%
Cash (\$M):	\$6.0
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$22.1
Est. 2011 Burn (\$M):	-\$4.0
Focus: Conceptual exploration in Papua New Guinea targeting near-surface breccia mineralization and copper-gold porphyries on its four main properties.	
Key Catalysts:	
New Hanover: 1,500 meters of drilling to begin in Q2/11	
Mt. Suckling: Drill Program (2,400 m) - H2/11	

Papuan Precious Metals Corp. (PAU-V, \$0.45)

Seeking copper-gold porphyries in Papua New Guinea

Analyst: Joe Mazumdar (604-697-7124)

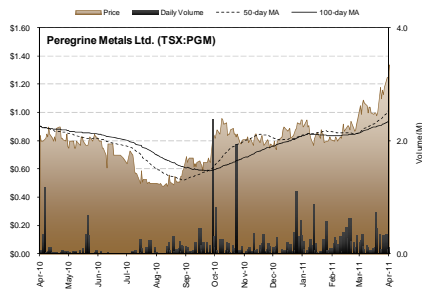
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Papuan Precious Metals holds a portfolio of exploration properties in Papua New Guinea (New Hanover, Mt. Suckling, Waria River, Brewani Mountains). Its current focus is following-up anomalous soil geochemistry at New Hanover and Mt. Suckling with a 2011 drill program. Company President and Chief Operating Officer David Lindley has been involved in exploration and advancing gold projects in Papua New Guinea for more than 34 years.

The New Hanover property comprises ~600 square kilometres of claims, located in the northwest end of the Lihir-Tabar alkaline volcanic belt. The Company has mapped an outcropping breccia/diatreme that may be related to a mineralized porphyry. Kennecott previously conducted 6 kilometres of trenching that returned values up to 30 metres grading 4.10 g/t gold, and 20 metres grading 2.46 g/t gold. Kennecott also drilled six holes that returned values up to 20 metres grading 1.48 g/t gold. The Company has recently completed a soil sampling program (a grid 3 by 1 kilometres) that defined an anomalous gold zone of 1,400 metres by 600 metres. The 2011 program involves an aeromagnetic survey (Q1/11), to be followed by a 1,500-metre drill program in Q2 to Q3/11.

Mt. Suckling comprises ~360 square kilometres of claims located in the eastern end of Papua New Guinea's Central Range. The Company identified multiple potential porphyry systems (Ioleu Creek, Araboro Creek, Urua Creek, and Doriri Creek). At Urua Creek, the Company has defined a diatreme-hosted porphyry target 1.7 by 0.9 kilometres, where 2010 trenching returned results up to 36 metres grading 0.72% copper and 0.97 g/t gold, with higher grade gossan values up to 37 g/t gold. The Company has completed soil sampling and an airborne survey and is planning to drill about 2,400 metres (at an average depth of 200 to 300 metres) in H2/11.

The Company has about \$10 million in the treasury and plans to spend just over \$2 million at Mt. Suckling and \$1 million at Hanover in 2011, along with another million on grassroots exploration at its other targets, and on corporate overhead.



Source: Capital IQ and Haywood Securities

Peregrine Metals Ltd. (PGM-T, \$1.34)

12 billion pounds of copper PEA in progress for Altar (Argentina)

Analyst: Joe Mazumdar (604-697-7124)

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Peregrine Metals' wholly owned Altar copper-gold project hosts a global resource of 11.7 billion pounds of copper grading about 0.42% copper, with 2.4 million ounces of gold grading 0.06 g/t based on more than 55,000 metres of drilling (2003 to 2010). The current resource at Altar comprises 7.4 billion pounds of copper measured and indicated and 1.5 million ounces of gold, with an additional inferred resource of 4.3 billion pounds of copper and 0.9 million ounces of gold using a 0.3% copper equivalent cutoff grade. Most of the resource in the current conceptual pit is located within ~600 metres from surface. High-grade copper mineralization has been found in the upper parts of the deposit that returned intersections of 214 metres grading 1.04% copper. The project is located in the mining-friendly jurisdiction of San Juan in Argentina, at an elevation of 3,100 to



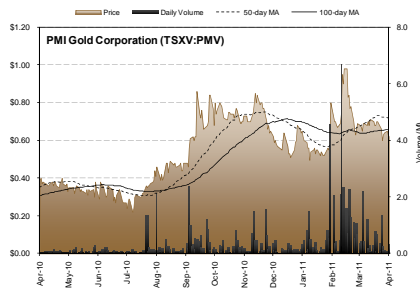
Peregrine Metals Ltd.	TSX:PGM
Shares O/S (M):	117.8
Shares F/D (M):	152.6
Market Capitalization (\$M):	\$158
52 Week High / Low:	\$1.38 / \$0.47
Q1/11 Performance:	16%
Cash (\$M):	\$11.4
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$146.4
Est: 2011 Burn (\$M):	-\$9.5

Focus: Peregrine Metals is working on a PEA for its ~12 Blb Altar copper project in Argentina targeting release in Q3/11.

Catalysts
 Altar Copper Project - PEA - Q3/2011
 Quebrada de la Mina - Drill Results - Q2/11

3,300 metres having no significant topographic constraints, with road access and potential water access nearby. There is additional exploration potential, as the Altar project is open in three directions and at depth. Also the Company has recently made a gold-copper porphyry discovery at Quebrada de la Mina, located 2 kilometres away from Altar (intercepts up to 164 metres grading 1.15 g/t gold). Nearby projects include El Pachon (Xstrata), advancing to a feasibility study and represents the opportunity for infrastructure synergies.

The 2011 work program will focus on producing a Preliminary Economic Assessment (PEA) (Q3/11) and includes metallurgical and expansion drilling (4,000 metres), metallurgical work (leach and flotation studies), geophysics targeting deep potential, and environmental baseline studies. The Company has an experienced management team (Eric Friedland, CEO; Richard Leclerc, President), a well-rounded PEA advisory team (KD Engineering, GeoSim Services, BGC Engineering, Nilsson Mine Services), and \$11 million in cash to complete the PEA work (\$9.5 million budget for 2011).



Source: Capital IQ and Haywood Securities

PMI Gold Corporation (PMV-V, \$0.62)

Recapitalized and primed to deliver in Ghana

Analyst: Chris Thompson (604-697-7433)

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PMI Gold is a gold-focused junior exploration company with assets in Ghana, West Africa. Its key focus is evaluating the potential of the two past-producing, resource-defined Obotan and Kubi projects, as well as definition and drill testing of additional targets on its extensive 746-square-kilometre land package in Ghana's Golden Triangle.

PMI Gold Corporation	TSXV:PMV
Shares O/S (M):	197.9
Shares F/D (M):	257.9
Market Capitalization (\$M):	\$123
52 Week High / Low:	\$1.08 / \$0.22
Q1/11 Performance:	11%
Cash (\$M):	\$37.1
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$85.6
Est: 2011 Burn (\$M):	\$18.9

Focus: Focused in Ghana's Golden Triangle, primarily on the Obotan and Kubi past-producing gold deposits.

Resource / Reserve:	
Gold (Moz)	1.4
EV / oz Au (US\$)	\$64.03

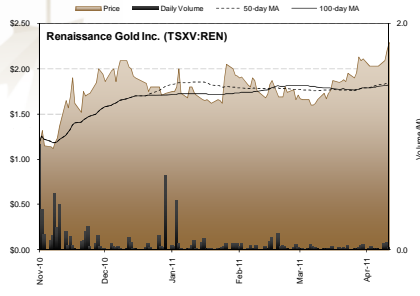
Key Catalysts:
Obotan: 40,000m infill drilling at Nkran & Satellites; PFS by December 2011.
Kubi: Update Scoping study to evaluate potential for standalone operation.

PMI holds a 90% interest in the Obotan Gold Project, which was operated by Resolute Mining Ltd. (RSG-ASX) until the end of 2002, when gold prices fell below US\$300 per ounce and challenged the project's economics. Of the current 1.2 million-ounce global resource (indicated: 3.1 million tonnes grading 1.59 g/t gold; inferred: 15.6 million tonnes grading 2.10 g/t gold), 69% is contained within the Nkran pit.

Near-term objectives for Obotan are a 40,000-metre resource-expansion drill program focusing on the Nkran pit and other satellite deposits, culminating in the tabling of a prefeasibility study by December 2011. The Company is also evaluating the potential offered by mining satellite deposits to alleviate the capital expenditures required to cut back the Nkran pit.

PMI's twin focus is the evaluation of its 90% owned Kubi Gold Project, which hosts an indicated resource totalling 604,000 ounces and an inferred resource totalling 315,000 ounces. Development plans include an update to the existing 2008 scoping/prefeasibility study for a direct-shipping operation, with processing at Obotan (110 kilometres distant).

With a \$37 million treasury, PMI is well funded to aggressively advance its Obotan and Kubi flagship properties in Ghana, as well as test its prospective exploration portfolio.



Source: Capital IQ and Haywood Securities

Renaissance Gold Inc.	TSXV:REN
Shares O/S (M):	30.7
Shares F/D (M):	33.6
Market Capitalization (\$M):	\$70
52 Week High / Low:	\$2.17 / \$0.70
Q1/11 Performance:	3%
Cash (\$M):	\$4.5
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$65.8
Est: 2011 Burn (\$M):	-\$2.7
Focus: Leveraging Exploration efforts through JVs on 16 properties - principally in Nevada- where multiple partners earn-in (total portfolio of 29 projects in US, Spain and Argentina)	
Key Catalysts: 16 JV Properties - Drill News Flow - starting Q2/2011 Corporate - JV Earn-in Agreements - starting Q2/2011	

Renaissance Gold Inc. (REN-V, \$2.29)

Rejuvenating the exploration joint-venture model

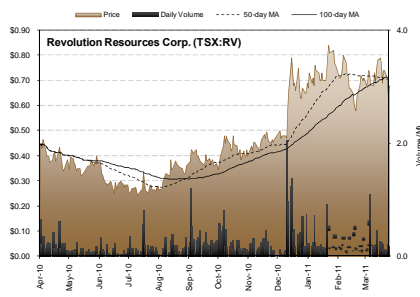
Analyst: Joe Mazumdar (604-697-7124)

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The Company emerged as a Spinco following the acquisition of AuEx Ventures (XAU-T) by Fronteer Gold (FRG-T) in November 2010. However, it retained most of the AuEx exploration portfolio, with 16 projects in earn-in agreements (29 projects total) and the same management team (Ron Parratt and Richard Bedell). That team added value in the development of the Long Canyon gold deposit (2.2 million ounces grading 2.2 g/t gold, January 2011) in Nevada, a high-quality advanced-stage project with respect to grade and metallurgy (heap leach, run of mine) underpinning low capital and operating costs. Fronteer Gold was subsequently acquired by Newmont Mining (NEM-US).

The Company has 23 projects in Nevada, with additional projects in Utah (1), Spain (1), and Argentina (4). The Company has interests in more than 100,000 acres of mineral rights, fee land, and mining claims in the Pequop Gold District, which hosts the Long Canyon (Newmont Mining) and West Pequop (Newmont Mining / Agnico-Eagle joint venture) projects, and in large reconnaissance areas under option to lease. The Company's near-term priorities include the Buffalo Canyon and Spruce Mountain projects. The Company is currently permitting Buffalo Canyon in Nevada for drilling (Eldorado Gold earn-in) to test for an intrusive-related gold system with a 2011 work commitment of US\$600,000. Spruce Mountain was the Company's qualifying property for the listing and has multiple Carlin-style gold targets and base metals targets, including a molybdenum-bearing porphyry.

We anticipate news flow throughout 2011 from the about US\$6.2 million exploration expenditures planned across the Company's 16 joint-venture properties. Most of the funds (US\$4.2 million) will come from joint-venture-partner commitments, and the remainder from the Company, which is well supported by its current cash position of US\$12 million.



Source: Capital IQ and Haywood Securities

Revolution Resources Corp. (RV-T, \$0.68)

Looking for Haile mine analogues in North Carolina Slate Belt

Analyst: Joe Mazumdar (604-697-7124)

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Revolution Resources is focused on proving up gold resources at its Champion Hills Gold Project in the historical North Carolina Gold Belt, which has been mining since the early 1800s. The Company acquired the North Carolina gold assets in September 2010 for 2 million shares and US\$375,000. Recent mining operations include Ridgeway (1.5 million ounces from 1988 to 1999, Kennecott), Barite Hill (Nevada Goldfields), and Brewer Mine (Westmont Mining / Costain Ltd.). The advanced development-stage Haile gold project operated by Romarco (R-T, not covered and no target, market cap > C\$950 million) lies within the Slate belt and hosts a measured and indicated resource of 3.1 million ounces grading about 1.8 g/t gold, with an additional 1.1 million ounces grading about 1.3 g/t gold in the inferred category. The Haile project has high-grade portions, as indicated by its recent intersection of 16.1 g/t gold over 30.7 metres (depth of 57.5 metres) released in January 2011. The Champion Hills Gold Project (Jones-Keystone and



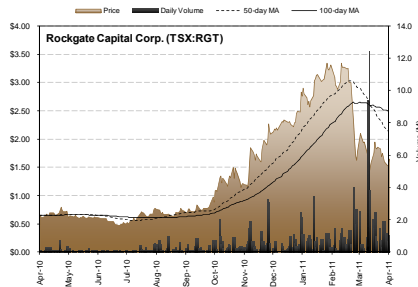
Revolution Resources Corp.	TSX:RV
Shares O/S (M):	57.4
Shares F/D (M):	63.9
Market Capitalization (\$M):	\$39
52 Week High / Low:	\$0.88 / \$0.24
Q1/11 Performance:	52%
Cash (\$M):	\$13.0
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$26.0
Est. 2011 Burn (\$M):	-\$1.7

Focus: Revolution Resources is drilling and expanding its land package exploring for an analogue to the Haile Deposit (4.56 Moz, owned by Romarco Minerals, R, not rated) in the historical North Carolina slate belt (bulk tonnage with +1 g/t grade).

Key Catalysts
 Champion Hills - Phase II drill results (Silver Hill, Silver Valley, Hoover Hill) - Q3/11
 Trend soil sampling survey results - Q2/11
 Phase III drilling - Q3/11-Q4/11

Lofflin targets) was previously drilled by Noranda (3,000 metres in 23 holes from 1989 to 1993) and comprises about 5,000 acres, with potential to host stratabound bulk-tonnage gold targets. April 2011 drill results returned up to 104 metres grading 1.27 g/t gold (including 40 metres grading 2.33 g/t gold).

The Company is actively drilling the prospect while expanding the land package. It has recently increased its land position from 800 acres (~3.2 square kilometres) to 5,000 acres (~20 square kilometres) in the northeast end of the Champion Hills Trend—note that Romarco has also recently acquired ground in that area. The Company's 2011 drill program following completion of Phase II at the Jones-Keystone prospect is currently underway at the recently acquired Silver Hill, Silver Valley, and Hoover Hill prospects (from 5,000 to 20,000 metres). The Company has ample funds following completion of a \$13 million January 2011 financing to fund its 2011 exploration program and corporate burn rate of \$1.7 million.



Source: Capital IQ and Haywood Securities

Rockgate Capital Corp. (RGT-T, \$1.65)

Unique sandstone-hosted uranium-silver mineralization in Mali – On the brink of a resource update

Analyst: Geordie Mark (604-697-6112)

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Rockgate Capital is focused primarily on maturing the Falea Uranium-Silver Project in Mali, but also holds a portfolio of uranium and precious metals projects within the country, elsewhere on the continent, and in North America. The Company continues to encounter numerous intersections of high grade uranium-silver, particularly along the Plateau Edge Structure (PES) in the North Zone.

Rockgate Capital Corp.	TSX:RGT
Shares O/S (M):	108.7
Shares F/D (M):	126.8
Market Capitalization (\$M):	\$179
52 Week High / Low:	\$3.47 / \$0.48
Q1/11 Performance:	-36%
Cash (\$M):	\$50
Debt (\$M):	\$0
Enterprise Value (\$M):	\$129
Est. 2011 Burn (\$M):	-\$12

Focus: Uranium - silver exploration \ development in Mali, West Africa

Resource / Reserve:	
Uranium (Mlb U3O8):	27.8
Silver (Moz):	40.7
EV / oz Ag Eq (US\$):	\$1.64

Key Catalysts:
 • Q2`11: Continued exploration drilling results flow at PES (2 diamond drill rigs);
 • Q3`11: Completion of Scoping Study on Falea uranium-silver project.

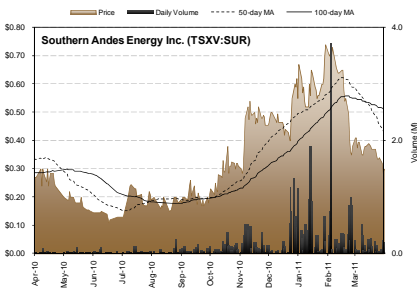
* All figures in CAD dollars unless otherwise noted

The Falea project covers an area of ~150 km², where uranium mineralization was originally unearthed by Cogema in the 1970s. Cogema identified sediment-hosted uranium-(silver) mineralization, whereby the sedimentary rocks are dominated by flat-lying arkosic sandstone and conglomerate, although uranium mineralization is noted for its common close spatial relationship to a thin mudstone layer. Uranium-silver mineralization encountered is effectively 'blind', targeted using geological/geochemical data, and tested through step-out and infill drilling. The Company's drilling in 2008, 2009 and 2010 highlighted new areas of high-grade uranium and silver mineralization in the North Zone, particularly along the PES. Rockgate published a maiden NI 43-101 compliant resource estimate for the project that hosts collective resources of ~18.96 Mlb U₃O₈ and ~31.6 Moz of silver in early 2009. The Falea project is 100% owned by Rockgate. However, with a move to development and mining, the current permitting structure would mean that the Malian government would hold a 10% free-carried interest, with the potential to gain an additional 10% participating interest. Royalties on uranium mining are expected to be about 3%.

Exploration and step-out drilling from late 2009 to early 2011 demonstrated the internal continuity of uranium-silver mineralization, and also highlighted resource growth potential, particularly in the Northern Zone. The zone is noted for appreciably high uranium grades (e.g., DF-190: 4 m grading 0.73 % U₃O₈ and 183 g/t silver, and DF-197: 2 m grading 1.8 % U₃O₈ and 141 g/t silver). Uranium occurs

largely as pitchblende and/or uraninite, whereas silver is present mostly as native silver. Sediment-hosted copper is also closely associated with uranium mineralization. Around 300 drill holes have been completed so far by Rockgate on the property, with recent drilling continuing to show the potential for high-grade uranium and silver (DF-277: 7.0 m @ 0.46% U₃O₈ and 368 ppm Ag).

In January 2011 Rockgate published an updated NI 43-101 resource estimate at Falea outlining an indicated resource of 6.1 Mlb U₃O₈ at an average grade of 0.14%, 12.36 Moz of silver (196 g/t Ag), and 7.9 Mlb copper (0.18% Cu), and inferred resources of 21.7 Mlb U₃O₈ at an average grade of 0.104%, 28.3 Moz of silver (93 g/t Ag), and 47.4 Mlb copper (0.23% Cu). A metallurgical study of uranium-silver mineralized sample material collected from Falea is also due for completion in Q2/11. The Company's current drill program deploys two rigs on the Falea property, and continues to test the continuity and exploration potential of uranium-silver mineralization there. Rockgate aims to complete a scoping study on the project in Q3/11.



Source: Capital IQ and Haywood Securities

Southern Andes Energy Inc. TSXV:SUR	
Shares O/S (M):	73.8
Shares F/D (M):	100.2
Market Capitalization (\$M):	\$22
52 Week High / Low:	\$0.76 / \$0.11
Q1/11 Performance:	-18%
Cash (\$M):	\$13
Debt (\$M):	\$0
Enterprise Value (\$M):	\$9
Est. 2011 Burn (\$M):	-\$5

Focus: Uranium exploration in Macusani Plateau, Peru. Peruvian Ag, Zn, Pb properties.	
Resource / Reserve:	
Uranium (lb U ₃ O ₈):	-
Silver (Moz Ag)	13.4
Zinc (Mlb)	171
Lead (Mlb)	168
EV / oz Ag Eq (US\$):	\$0.3

Key Catalysts:
 • H1'11: Geochemical and geological results of exploration on Chachaconiza target area

* All figures in CAD dollars unless otherwise noted

Southern Andes Energy Inc. (SUR-V, \$0.30)

Uranium prospects in emerging Macusani Plateau district, Peru, backstopped by silver-zinc-lead assets

Analyst: Geordie Mark (604-697-6112)

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Southern Andes is focused primarily on exploration of the emerging Macusani uranium district in Peru. In addition to the core uranium prospects, Southern Andes has taken the first steps in the process of spinning out its portfolio of Peruvian silver-lead-zinc projects said to be at an advanced stage of development, two of which (Princesa and Pilunani) are of high importance to the Company. Princesa has an NI 43-101 compliant inferred resources of 4.6 Mt @ 90.88 g/t silver (> 13 Moz of silver), 1.69% zinc, and 1.66% lead, for a total of 28.7 Moz of silver equivalent. Southern Andes has established Caracara Mining Inc., currently a wholly owned subsidiary, which now holds in excess of 24,000 hectares of prospective ground surrounding the Princesa silver-zinc-lead project. A plan is in progress to spin out the silver assets for a share interest in another public company.

Southern Andes is the largest landowner in the Macusani uranium district, where it controls in excess of 900 km² of prospective land. In May 2010, Southern Andes increased its equity stake in Macusani Yellowcake (YEL-V) to 12.7% in a transaction with Homeland Uranium, where it acquired ~7.6 million Macusani shares, and \$4 million in cash, issuing ~81.7 million shares in consideration, ahead of a 1:3 share consolidation. Combining with other Peruvian assets, the total land package controlled by Southern Andes grows to > 1,220 km². In addition to its landholdings, the Company recently completed a private placement for gross proceeds of ~\$7.87 million, issuing ~19.68 million 'units' at \$0.40, where each unit included 1 common share, and a half-warrant with a strike price of \$0.55 in the first year following closing, increasing to \$0.60 in year 2. The Company now has an estimated cash position of ~C\$10 million.

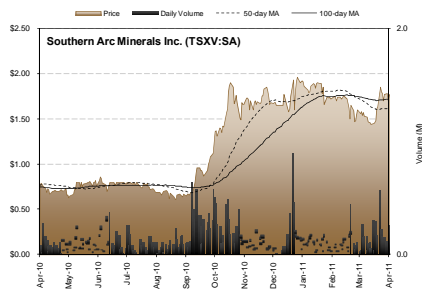
As noted above, Southern Andes has ~\$13 million in cash, with plans to continue a comprehensive initial exploration program kicked off in Q4/10 on the Macusani Plateau uranium. Historical work, based on radiometric anomalies on the prospects, identified near-surface mineralization on four targets, which are the main focus of the program. In Q4/10, preliminary exploration work on the Chacaconiza radiometric anomaly, which has not yet been drilled, returned some promising results from trench and channel sampling, including the identification of the Accocucho Sur target, one of four main targets at Chacaconiza. Highlights of trench and channel sampling from Accocucho Sur included 8.5 m of 1,115 parts per million (ppm) U₃O₈ (C-1), 6.45 m of 703 ppm U₃O₈ (C9), and 48.95 m of 246.8 ppm U₃O₈ (T14). More recently, Southern Andes announced trenching and sampling results from its second target at Chacaconiza, Alpi-1, which also appear promising. Highlights from Alpi-1 include 14.1 metres of 657 ppm U₃O₈ (T-8), and 5.2 m of 1,704 ppm U₃O₈. The Chacaconiza radiometric anomaly is interpreted to be located on the flank of a large volcanic caldera, and near Bear Creek Mining's (BCM-V) multi-million-ounce Corani silver deposit. The Chacaconiza target is said to be the largest radiometric anomaly identified on the Macusani Plateau, which is yet to be drilled, and covers ~3,720 hectares. Additional fieldwork will include closely spaced grid radiometric surveys to better define drill targets, detailed geological mapping, and detailed pitting, trenching and sampling to delineate the boundaries and geometry of the radiometric anomaly on surface.

Southern Arc Minerals Inc. (SA-V, \$1.77)

Exploring for epithermal gold and gold-rich copper porphyries in Indonesia – Lombok and Sumbawa Island

Analyst: Joe Mazumdar (604-697-7124)

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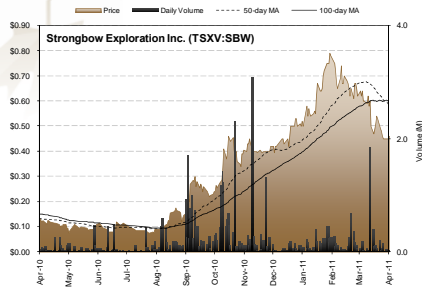
Source: Capital IQ and Haywood Securities

Southern Arc Minerals Inc.	TSXV:SA
Shares O/S (M):	96.0
Shares F/D (M):	100.1
Market Capitalization (\$M):	\$139
52 Week High / Low:	\$2.00 / \$0.51
Q1/11 Performance:	-18%
Cash (\$M):	\$1.7
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$136.9
Est. 2011 Burn (\$M):	-\$7.4
Focus: Conceptual exploration on four properties in Indonesia (combination of gold-rich copper porphyries and epithermal vein systems) - two in JV with Vale, one in JV with Newcrest	
Key Catalysts:	
West Lombok Properties (Selodong, Pelangan, Mencanggih) - Drill News Flow, Q3/2011	
East Elang, Sabalong: Drill News Flow - Q3/2011	
Other Properties (Taliwang,) - Drill/Corporate News Flow, Q3/2011	

Southern Arc has multiple drill-ready targets at its core property, West Lombok, located on Lombok Island in Indonesia. West Lombok comes with a substantial land package (30,000 hectares), where historical drilling has delineated a northwest-trending structural corridor 13 kilometres by 7 kilometres with epithermal vein and porphyry copper-gold style mineralization. The most important target there is Selodong, where 7 out of 15 drill targets tested returned significant intersections of +100 metres grading +0.5 g/t gold and +0.5% copper. Epithermal gold targets returned up to 19.85 metres grading 4.6 g/t gold and 28 g/t silver, and multiple drill targets remain untested.

In October 2010, Southern Arc entered into an option agreement where major diversified mining company Vale S.A. can earn-in up to 75% on the Sabalong and East Elang properties (Sumbawa Island, roughly 10,000 hectares each) by spending up to \$13 million to \$14 million on each property for exploration within the next 4 years and by funding a bankable feasibility study. The Company subsequently entered into an agreement with Newcrest for its Taliwang property (on Sumbawa Island, north of Newmont's Batu Hijau mine) where Newcrest can earn up to 63.75% in the property.

We anticipate news flow on 22,500 metres of drilling at West Lombok (Q2 to Q3/11), with an estimated budget of US\$6.4 million. The Company has ~US\$29 million in the treasury. In addition, we anticipate drill news flow from its joint-ventured properties, where Vale (two) and Newcrest (one) are looking to drill up to 15,000 metres, combined with a commitment of just over \$4 million in 2011.



Source: Capital IQ and Haywood Securities

Strongbow Exploration Inc.	TSXV:SBW
Shares O/S (M):	81.8
Shares F/D (M):	88.6
Market Capitalization (\$M):	\$38
52 Week High / Low:	\$0.80 / \$0.08
Q1/11 Performance:	40%
Cash (\$M):	\$2.7
Debt (\$M):	\$0.0
Enterprise Value (\$M):	\$34.9
Est. 2010/11 Burn (\$M):	\$1.6
Focus: Midway gold project located along the Haile-Brewer gold trend in South Carolina	
Resource / Reserve:	
Nickel (M lbs)	360.4
Copper (M lbs)	90.1
Cobalt (M lbs)	16.8
EV/lb NiEq (US\$)	\$0.09
Key Catalysts:	
Midway: Initial 3,000m drill program at Midway underway.	
Parker: Drilling in Q2/11.	
Nickel King and BC properties: Currently evaluating JV options.	

Strongbow Exploration Inc. (SBW-V, \$0.46)

South Carolina beckons – Strongbow refocuses with Midway

Analyst: Chris Thompson (604-697-7433)

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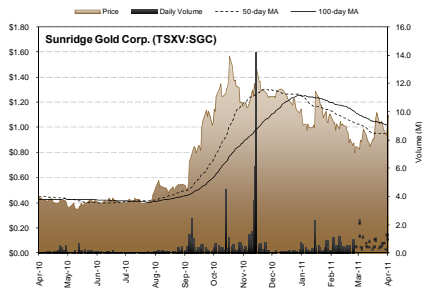
Strongbow is a mineral exploration company with a portfolio of projects including the Nickel King deposit in the Northwest Territories and the Midway Gold Project in South Carolina.

The Nickel King project is located approximately 145 kilometres northwest of Stony Rapids, Saskatchewan, and is host to a National Instrument 43-101 indicated resource of 11.1 million tonnes grading 0.40% nickel, 0.10% copper, and 0.018% cobalt; and an inferred resource of 33.1 million tonnes grading 0.36% nickel, 0.09% copper, and 0.017% cobalt. Key for the project will be building tonnes through additional drilling, as the resource is based on exploration drilling and contains multiple gaps.

Near-term news flow for Strongbow will be driven by its Midway Gold Project, located within the Haile-Brewer gold trend in South Carolina and strategically situated between Romarco Minerals' (R-V) Haile gold mine and Buzzard exploration properties.

Field crews have completed geochemical surveys of the Midway project properties. More than 1,000 samples have been collected where initial evaluation work has identified elevated gold and related pathfinder element responses coincident with hydrothermally altered volcanic and sedimentary rocks exposed in local stream beds. Ground work is complemented by a recently completed helicopter-borne magnetic and electromagnetic geophysical survey, which will aid in identifying priority targets for follow-up ground geophysical surveys and drilling.

The Company is well funded with cash reserves of \$2.7 million to finance the 3,000-metre drill program at Midway and exploration work at the recently acquired Parker gold mine, both of which are currently underway.



Source: Capital IQ and Haywood Securities

Sunridge Gold Corp. (SGC-V, \$1.10)

Focused on advancing a base and precious metals portfolio in Eritrea

Analyst: Stefan Ioannou (416-507-2309)

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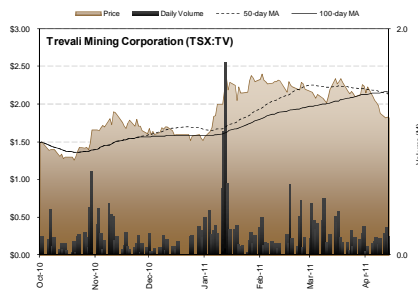
Sunridge owns a 100% interest in the Asmara project located in east-central Eritrea, covering approximately 1,062 square kilometres adjacent to the capital city of Asmara. The Asmara project includes two advanced-stage high-grade copper-zinc-gold-silver volcanogenic massive sulphide (VMS) deposits, Debarwa and Adi Nefas, a very large lower grade VMS deposit Emba Derho, and the Gupo Gold Deposit. A feasibility study for Debarwa, headed by Senet Engineering, is underway and expected to be complete in Q4/11. The study will be centered on a 9-year mine plan utilizing standard off-the-shelf froth flotation technology to produce base metal concentrate(s) +/- consideration of a direct-shipping ore (DSO) component, noting that Debarwa's supergene mineralization includes material grading +15% copper. A 4,640-metre (infill) drill program at the deposit was completed in January 2011 with two core rigs on-site (a third is now on-site). Sunridge plans to drill an additional 1,400 metres, and an updated resource estimate is scheduled for Q2/11. As of March 17, 2011, 59 holes had been drilled, with most intersecting strong VMS-style



Sunridge Gold Corp.	TSXV:SGC
Shares O/S (M):	117.0
Shares F/D (M):	155.6
Market Capitalization (\$M):	\$129
52 Week High / Low:	\$1.58 / \$0.34
Q1/11 Performance:	(32%)
Cash (\$M):	\$24
Debt (\$M):	-
Enterprise Value (\$M):	\$105
Est: 2011 Burn (\$M):	\$13
Focus: advancing the Company's advanced stage base and precious metal project portfolio in Eritrea	
Resource / Reserve:	
Copper (M lbs)	1,355
Zinc (M lbs)	2,586
EV / oz CuEq (US\$)	\$0.04
Key Catalysts: Asmara Debarwa deposit - resource update and completion Feasibility Study, completion of combined Emba Derho, Adi Nefas, and Gupo Gold prefeasibility study	

mineralization (copper-enriched supergene and primary copper/zinc mineralization). An 8,500-metre drill program at Emba Derho is underway with three drill rigs on-site. Sunridge plans 6,000 metres of infill and exploration diamond drilling, plus 2,500 metres of reverse-circulation drilling to further define the oxide 'gold cap'. A prefeasibility study combining Emba Derho, Adi Nefas, and Gupo Gold, headed by Snowden and GBM, is also underway and expected to be complete in Q4/11. The study will be centered on a +10-year mine plan utilizing standard off-the-shelf froth flotation technology to produce base metal concentrate(s), plus consideration of constructing a gold recovery plant, noting the oxide 'gold cap' at Emba Derho and the nearby Gupo Gold deposit. The study will also investigate options to transport ore from Debarwa to a central processing plant.

In October 2009, Sunridge entered into an agreement with Antofagasta to fund US\$10 million of exploration work over a 5-year period. On completion of the work, Antofagasta will earn a 60% interest in defined exploration areas of the Asmara project. Antofagasta met its US\$1.5 million funding obligations for year 1 of the agreement, and is required to spend a minimum of \$2.0 million during year 2. Three separate campaigns have completed 8,200 metres of drilling on nine separate targets on the joint-venture property to date.



Source: Capital IQ and Haywood Securities

Trevali Mining Corporation (TV-T, \$1.82)

Focused on zinc-lead-silver in Peru and New Brunswick

Analyst: Stefan Ioannou (416-507-2309)

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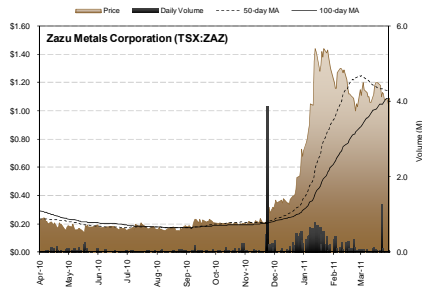
Trevali Mining Corporation	TSX:TV
Shares O/S (M):	87.7
Shares F/D (M):	110.2
Market Capitalization (\$M):	\$160
52 Week High / Low:	\$2.51 / \$1.25
Q1/11 Performance:	35%
Cash (\$M):	\$11
Debt (\$M):	\$3
Enterprise Value (\$M):	\$152
Est: 2010 Burn (\$M):	n/a
Focus: near-term production start-up at its Santander zinc-lead-silver project in Peru.	
Resource / Reserve:	
Zinc (M lbs)	4,540
Lead (M lbs)	1,138
EV / oz ZnEq (US\$)	\$0.02
Key Catalysts: 2011: Santander drill results H2/11: Halfmile Lake production startup Q4/11: Santander commissioning H1/12: Santander production start-up	

Trevali is focused on the start-up of near-term production, targeted by early 2012, at the Company's 100% owned Santander zinc-lead-silver project in central Peru. Santander is underpinned by a toll-milling and offtake agreement with Glencore International whereby Glencore will provide a 2,000-tonne-per-day secondhand (8-year-old) processing plant, and contract mining and milling services in exchange for life-of-mine concentrate offtake (100%) at benchmark terms. The tolling charges will be applied to the processing plant's US\$12 million capital cost, giving Trevali full ownership of the facility over time. Trevali recently signed an engagement letter and indicative term-sheet with West LB for a US\$30 million project loan to cover Santander's modest initial capital requirements. The loan facility is subject to ongoing West LB due diligence and final acceptance by Trevali's board. The Santander project currently hosts five deposits, which combined, host 5.9 million tonnes of indicated resource grading 3.9% zinc, 1.4% lead, and 44 g/t silver, and an additional 4.8 million tonnes of inferred resource grading 5.1% zinc, 0.4% lead, and 21 g/t silver (five steeply dipping intrusion-related carbonate-hosted deposits; strong structural control/component). Mineralization remains open at depth and along strike, and Trevali's 2011 exploration program includes a US\$1.5 million 10,000-metre drill campaign designed to delineate an additional 4 million to 5 million tonnes of resource.

On April 7, 2011, Trevali completed an all-share friendly acquisition of Kria Resources (KIA-V) for approximately \$44 million (0.20 Trevali share per Kria share). Trevali gains Kria's flagship asset, the Halfmile Lake / Stratmat zinc-lead-copper-silver project, where production start-up is targeted in H2/11 through a toll-milling agreement with Xstrata. A September 2010 Halfmile Lake / Stratmat Preliminary Economic Assessment (PEA) update outlines a 4,000-tonne-per-day 'self-milling' operation producing 135 million pounds of zinc, 40 million pounds of lead, 4



million pounds of copper, and 680,000 ounces of silver annually over a ~20-year underground mine life. Initial capital and operating costs are estimated at \$187 million and \$57.62 per tonne milled respectively. The PEA includes a pre-tax project NAV(8%) of \$253 million and an internal rate of return of 21% (100% basis; US\$1.03 per pound of zinc, US\$0.92 per pound of lead, US\$3.03 per pound of copper, and US\$15.08 per ounce of silver). Toll milling at Xstrata's Brunswick mill (late 2012 anticipated closure) will provide initial project cash flow to fund subsequent construction of a 4,000-tonne-per-day mill at Halfmile Lake.



Source: Capital IQ and Haywood Securities

Zazu Metals Corporation (ZAZ-T, \$1.09)

Focused on zinc-lead-silver in northwest Alaska near Red Dog

Analyst: Stefan Ioannou (416-507-2309)

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Zazu's key asset is the Lik zinc-lead-silver deposit in northwestern Alaska, located approximately 22 kilometres from Teck's Red Dog mine. Lik is underpinned by a 50:50 joint-venture agreement with Teck. Zazu, the project operator, purchased its 50% project interest in 2007 from International Paper for US\$20 million. Zazu can increase this interest to 80% by spending ~US\$40 million (adjusted for inflation) on the property before 2018. There is no provision in the current agreement for Teck to increase its ownership stake or become the project operator. Zazu has spent \$13 million to date, and identified two separate deposits on the property—Lik South and Lik North. An April 2010 scoping study headed by Scott Wilson RPA outlines an 8-year, 5,000-tonne-per-day open-pit mining operation that generates US\$163 million in pre-tax cash flow, a pre-tax NAV(8%) of \$19 million, and a pre-tax internal rate of return (IRR) of 9% (100% basis; US\$1.00 per pound of zinc, US\$0.80 per pound of lead, and US\$16.00 per ounce of silver). Subsequent (non National Instrument 43-101 compliant) optimization by JDS in October 2010 outlines a more robust project headlined by US\$230 million in pre-tax base-case cash flow and a pre-tax IRR of 18% (at US\$1.00 per pound of zinc). The Lik project is highly leveraged to the zinc price; JDS's optimization work includes a Lik project pre-tax IRR of 25% at US\$1.10 per pound of zinc and 33% at US\$1.20 per pound of zinc. The Alaska Industrial Development and Export Authority (AIDEA), a corporation of the State of Alaska, owns the haul roads and port facilities used by Teck's Red Dog mine (the DeLong Mountain Transportation System [DMTS]—key infrastructure in the region). The DMTS currently has excess capacity, and AIDEA is keen to see multiple users; AIDEA will finance upgrades to the port facilities required by development at Lik and will construct a spur road to the project. AIDEA has commissioned Behre Dolbear to determine costs. The 6-month study is expected to be complete in H2/11. Going forward, Zazu plans to continue drilling at Lik North and to initiate feasibility study work at Lik South.

Zazu Metals Corporation	TSX:ZAZ
Shares O/S (M):	44.5
Shares F/D (M):	49.2
Market Capitalization (\$M):	\$49
52 Week High / Low:	\$1.55 / \$0.14
Q1/11 Performance:	179%
Cash (\$M):	\$11
Debt (\$M):	-
Enterprise Value (\$M):	\$38
Est: 2010 Burn (\$M):	n/a
Focus: advancing its Lik zinc-lead-silver project in northwestern Alaska, in near proximity to Teck's Red Dog mine.	
Resource / Reserve:	
Zinc (M lbs)	2,312
Lead (M lbs)	756
EV / oz ZnEq (US\$)	
\$0.01	
Key Catalysts: Results of the AIDEA due diligence process, on-going positive drill results from Lik North, Initiation of Feasibility Study work at Lik South	

The Company is well funded with a current cash balance of ~US\$10.7 million (and minimal debt), which reflects a \$2.25 million private placement on January 28, 2011, at \$0.45 per share, and a \$7.97 million private placement priced at \$0.90 per share on February 10, 2011, the latter purchased by Zebra Holdings and Investments S.A.R.L., the investment trust of the Lundin family.



Company Catalysts

Company	Property	Catalysts
Aurx Gold Corp. (AYX-T)	Ottikoto	• Exploration drill program (28,000m DD & 14,000m RC) underway, infill program planned (10,000m DD & 2,000m RC), development work on geohydrological studies and ESIA ongoing.
Balmoral Resources Ltd (BAR-V)	Martiniere / Fenelon	• Results from ongoing drilling leading to an updated resource estimate in late 2011 / early 2012 • Drill News flow from drilling Cameron and nearby targets, IP, aeromagnetics – Q2/2011 • Resource upgrade– Q2/2011
Coventry Resources Limited (CVY-AU)	Cameron Gold Project	• TSX listing - Q3/2011
Donner Metals Ltd. (DON-V)	Bracemac-McLeod	• Q2/11: Completion of 35% earn-in at Bracemac-McLeod (financing is anticipated/will be required to fund the Company's share of Bracemac-McLeod's initial capital costs)
	PD-1	• Q4/11: Feasibility study completion
Edgewater Exploration Ltd. (EDW-V)	Enchi	• Definition drilling - Expansion Drilling - Q2/11-Q3/11; Maiden resource estimate: Q3/11 - Q4/11
	Corcoesto	• Expansion drilling - Q2/11, new resource estimate - Q2/11; PEA – Q3/11
Esperanza Resources Corp (EPZ-V)	Cerro Jumil	• Expansion drilling, improved recovery, cost optimization - updated PEA - Q2/11-Q3/11 , Feasibility Study - 2011
		• H1/11: Exploration results • Q4/11: Updated PEA results featuring a saleable nickel concentrate produced via standard froth flotation technology
Hard Creek Nickel Corp. (HNC-T)	Turnagain	• 20,000m drill program underway with results to follow.
	SMP	• Initial 5,000m drill program underway with results to follow.
Helio Resource Corp. (HRC-V)	Damara	• 5,000m core drill program underway with results to follow.
Indicator Minerals Inc. (IME-V)	Mohave	• 4,500m drill program and geological mapping underway - results pending.
	La Cigarra	• JV with Sparton Resources, planned program to include continued geological mapping and sampling, geophysics and drilling.
International Northair Mines Ltd. (INM-V)	Sierra Rosario	• Currently evaluating joint-venture opportunities.
Kaminak Gold Corp. (KAM-V)	EI Reventon	• 40,000m drill program underway with 4 rigs.
	Coffee	• Q2-Q4'11: Drill Results from 35,000 metre 2011 drill program at Angilak • H1'12: Revised resource estimate at Lac Cinquante deposit • Q3/2011: Preliminary Feasibility Study on DSO-amenable, hematite deposits • Q4/2011: commencement of a Definitive Feasibility Study on DSOs
Kivalliq Energy Corp. (KIV-V)	Angilak	• Q4/2011: Environmental Impact Assessment Document Draft for hematite project
		• Q2-3/11: Exploration results • Q2-3/11: Exploration results
MacArthur Minerals Ltd. (MMS-V)	Lake Giles	• H2/11: Exploration results
	Rompas	• 2011 Drill Program (over 10,000 m) - Q2-Q3/2011
Mawson Resources Ltd. (MAW-T)	Hotagen	• 2011 Drill Program (3,000 - 16,400 m) - Q2-Q3/2011
	Alto Quemado	• Corporate restructuring (relationship with Regulus) - Q2/11 • Resource update (historic drilling) - Q2/11
Northern Tiger Resources Inc. (NTR-V)	3Ace	• Drill program news flow - H2/11
	Sonora Gulch	• 1,500 meters of drilling to begin in Q2/11
Pachamama Resources Ltd (PMA-V)	Corporate	• Drill Program (2,400 m) - H2/11
	Rio Grande	• PEA - Q3/2011
Papuan Precious Metals Corp. (PAU-V)	Altar	• Drill Results - Q2/11
	Quebrada de la Mina	• 40,000m infill drilling at Nkran & Satellites; PFS by December 2011.
Peregrine Metals Ltd. (PGM-T)	Obotan	• Update Scoping study to evaluate potential for standalone operation.
PMI Gold Corporation (PMV-V)	Kubi	• Drill News Flow & Earn-in Agreements starting Q2/2011
Renaissance Gold Inc. (REN-V)	Various JV	• Phase II drill results - Q2/11 • Trend soil sampling survey results - Q2/11
		• Phase III drilling - Q3/11-Q4/11
Revolution Resources Corp. (RV-T)	Champion Hills	• Q2'11: Continued exploration drilling results flow at PES • Q3'11: Completion of Scoping Study
Rockgate Capital Corp. (RGT-T)	Falea	• H1'11: Geochemical and geological results of exploration
Southern Andes Energy Inc. (SUR-V)	Chacaconiza	• Drill News Flow, Q3/2011
	West Lombok	• Drill News Flow - Q3/2011
Southern Arc Minerals Inc. (SA-V)	East Elang, Sabalong	• Drill/Corporate News Flow, Q3/2011
	Taliwang	• Initial 3,000m drill program at Midway underway.
Strongbow Exploration Inc. (SBW-V)	Midway	• Drilling in Q2/11.
	Parker	• Currently evaluating JV options.
Sunridge Gold Corp. (SGC-V)	Nickel King	• Q2/11: Debarwa resource update • Q4/11: Debarwa feasibility study completion • Q4/11: Emba Derho, Adi Nefas, and Gupo Gold combined prefeasibility study completion
	Asmara	• 2011: Drill results • Q4/11: Plant commissioning
Trevall Mining Corporation (TV-T)	Santander	• H1/12: Production start-up
	Halfmile Lake / Stratmat	• H2/11: Production startup • H2/11: AIDEA due diligence results (DMTS expansion) • 2011: Continued positive drill results from Lik North • 2011: Initiation of Feasibility Study work at Lik South
Zazu Metals Corporation (ZAZ-T)	Lik	

Source: Company presentations and news releases



Appendix – Company Tear Sheets

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Auryx Gold Corp.

TSX:AYX
Shares O/S (M) 161.6

Price \$0.71
MCap (C\$) (M) \$114.8

April 20, 2011

Comment: With over \$35 million in the treasury and a global resource of 1.5 million ounces of gold, Auryx is well positioned for an active year at Otjikoto - unlocking the project's multi-million ounce and economic potential.

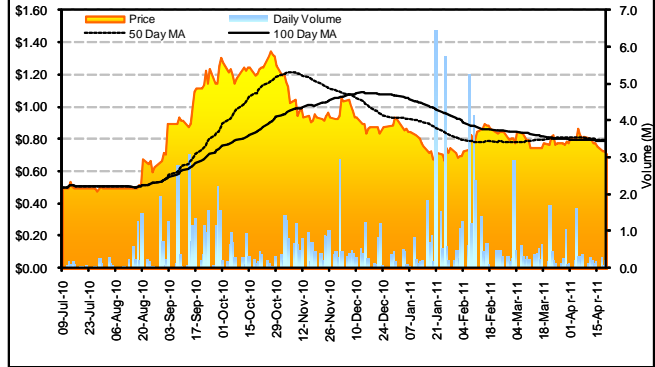
Investment Highlights

- Auryx Gold is a junior gold exploration company focused in Namibia.
- Senior management includes former Luna Gold (LGC-V) and Nautilus Minerals (NUS-T) founder Tim Searcy.
- Auryx's primary focus is their 92%-owned Otjikoto project in north-central Namibia. The project was acquired in June 2010 from Teal Minerals for consideration of US\$28M.
- Otjikoto: NI 43-101 global resource of 1.5 Moz Au grading 1.94 g/t (Indicated: 15.78 Mt @ 1.94 g/t Au plus Inferred: 8.40 Mt @ 1.94 g/t Au at 0.8 g/t cutoff).
- The project boasts excellent infrastructure (access, power, labour) and potential for resource growth along strike, with satellite zones in the hanging wall and in similar structures and host rocks on the property.
- Metallurgical testwork indicates that recovers from gravity alone can exceed 80%, and increasing to the mid-90% when coupled with froth flotation circuits.

Catalysts

Otjikoto: Exploration drill program (28,000m DD & 14,000m RC) underway, infill program planned (10,000m DD & 2,000m RC), development work on geohydrological studies and ESIA ongoing.

Auryx Gold Corp. Chart



Corporate Contact

CEO: Searcy, Tim
Website: www.auryxgold.com Telephone: 416-361-5996

Peer Group Companies

		Price (C\$)	MC (C\$) (M)
TSXV:CAN	Canaco Resources Inc.	\$4.76	\$935
ASX:AMX	Ampella Mining Limited	\$2.58	\$524
TSX:VTR	Volla Resources Inc.	\$1.65	\$222
TSXV:PMV	PMI Gold Corporation	\$0.59	\$119
TSX:AYX	Auryx Gold Corp.	\$0.71	\$115
ASX:GMR	Golden Rim Resources Ltd.	\$0.19	\$70
TSXV:HRC	Helio Resource Corp.	\$0.51	\$39

Capital Structure (C\$) (M)

Shares O/S - Basic, F.D.		161.6	180.9	
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$38.00
Options	\$0.56	9.96	9.63	\$5.29
Warrants	\$0.62	9.26	7.02	\$3.51
Total Cash & ITM		19.22	16.65	\$46.80
Market Cap				\$114.76

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

		Exploration Timetable
January 01, 2011 cash & equiv*	\$38.0	
Otjikoto	-\$7.8	2011
Admin Costs	-\$1.7	2011
Financings	\$0.0	
ITM Options / Warrants	\$8.8	
December 2011 cash & equiv	\$28.5	

Source: Haywood Securities, Auryx Gold Corp., Capital IQ
FX Rate USD\$/CAD\$: 0.95

Trading Statistics (C\$)

52 Week High / Low	\$1.40 / \$0.44
Average Daily Vol (M)	0.62

Ownership (M)

	Management	Institutional
Shares	1.02	121.23
% O/S	0.63%	75.00%

Analyst Coverage

	# Analysts
	1

Last Financing

2-Dec-10	\$ 34.5 million	Brokered offering	34.5 million shares at
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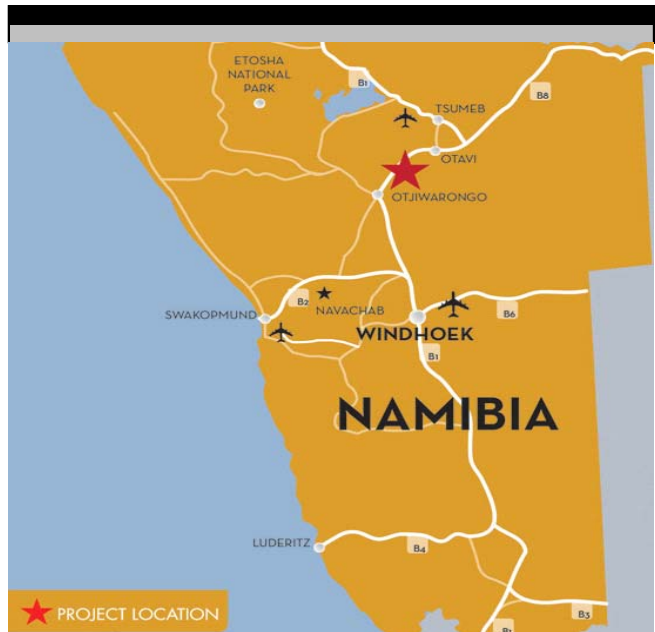
Chris Thompson, P.Geo. - Research Analyst
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Key Properties

Otjikoto - 92%

- Location:** North-central Namibia
- Exploration Stage:** Advanced Exploration
- Description:** Located in north-central Namibia, 300km north of the capital city Windhoek and between the towns of Otjiwarongo and Olavi, consists of five exploration licenses of ~3,080km².
- /Potential:**
- Current:**
- The property was acquired from Teal Minerals in June 2010 for consideration of USD\$28 million
 - Historical exploration in the surrounding region occurred from the mid-1960's to the mid-1980's by Kennecott Exploration, Falconbridge, Tsumeb Corporation Limited and Anglo American Corporation Goldfields. However all previous work was related to base metal exploration activities and no history of gold exploration.
 - Infrastructure access includes a national highway, railway, grid power access, and proximal water supply.
 - Otjikoto occurs at the northern end of a long (10km) and intensive alteration system coincident with a strong magnetic anomaly. The existing resource is defined over a ~2,000m strike x 500m width (500+ holes). Only seven holes have been drilled on the remaining 7km of strike, with all holes intercepting the same alteration and one intersecting gold mineralization.
 - Preliminary metallurgical testwork indicates recoveries of 70-85% for oxides and 80-95% for sulphides.
 - Work programs going forward include: an exploration program (~24,000m of diamond and 14,000m of RC drilling), the initiation of an infill drill program (~10,000m of diamond and ~2,000m of RC drilling), and ongoing development work for geohydrological studies and the ESIA.
- Resources:** NI 43-101 Indicated resource of 1.0 Moz Au (15.78 Mt grading 1.94 g/t Au) and Inferred resource of 0.5 Moz Au (8.40 Mt grading 1.94 g/t Au).



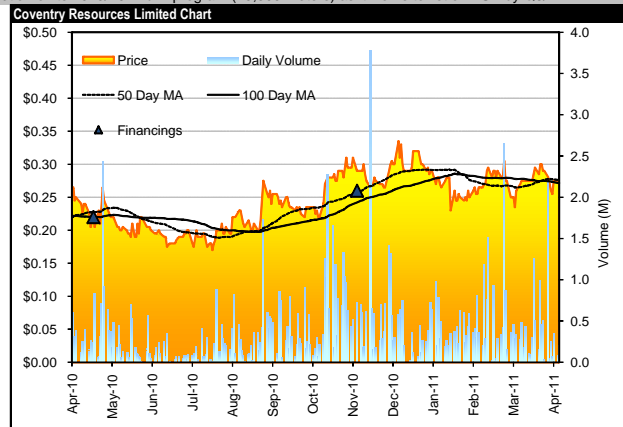
Balmoral Resources Ltd	TSXV:BAR	Price \$1.70	April 20, 2011
Shares O/S (M) 63.8		MCap (C\$) (M) \$108.5	
Comment: Balmoral Resources Ltd. is a Vancouver-based precious metal exploration and development company focused on district scale gold and silver opportunities in politically favourable jurisdictions in North America.			
Investment Highlights			
<ul style="list-style-type: none"> • Balmoral is a junior gold explorer with a promising exploration land package of over 70 kilometres in the Abitibi Greenstone belt of Canada, east of the Detour Gold project, currently in construction. Balmoral is led by Darin Wagner, the former CEO of West Timmins Mining, which was acquired by Lake Shore Gold (LSG-TSX) in November 2009 for \$424 million. • Current total resources on Balmoral's properties total 959,400 ounces (net to BAR, not all 43-101 compliant) with excellent potential for these resources to grow with a focused and well funded exploration effort. Balmoral has one of the largest land packages in the Abitibi in an area with no active exploration on these properties since 2006, due to funding constraints by previous owners. 			
Assets:			
<ul style="list-style-type: none"> • Fenelon, N2, Martiniere and Northshore (60% owned, option to earn 100% – optioned from American Bonanza (BZA-T). Acquisition cost was \$3.7 million cash (paid) and 4.5 million shares (paid) plus a further one-time payment of US\$450,000. • Detour East – earning 60% from Radisson Mining (RDS-TSXV). Acquisition cost \$150,000 cash and 100,000 shares plus \$1.8 million in exploration over 3 years for 51%. Balmoral can earn another 9% for a further \$1.5 million in exploration over 3 years. • \$9 million 2011 work program of drilling and reconnaissance exploration (\$3 million spent to date). Balmoral has \$13 million of cash and is well funded to aggressively evaluate the district potential on their properties. The Company also has warrants expiring in November 2012 at \$0.94/share that would net \$12 million to the Company. • Fenelon is a high-grade vein system (5 sub-vertical veins currently identified) with an existing small 43-101 resource grading approximately 17 grams per tonne gold to a maximum depth of 100 metres. The deposit is open down dip and to the east. The project also has excellent VMS potential – located midway between the historical Selbaie and Mattagami VMS camps. This is a road accessible drill ready target. About 10,000 metres of drilling deeper and along strike (43 holes) are to be completed in Phase 1 of the 2011 program. • N2 hosts a non-compliant historic resource of about 780,000 ounces grading 1.48 g/t gold in five near surface zones. It is located 1 km from the Veza gold deposit (owned by PDL-T), a 450,000 ounce resource. It has good infrastructure (10 km off highway) and exploration focus will be to drill deeper to expand resource and look for new high-grade zones. Exploration beginning in summer 2011 will include about 7,000 meters of drilling. • Martiniere is a 1,200 metre long gold bearing structure with three discrete gold bearing environments. The project is located in a swampy area, about 20 km east of the Detour Gold deposit (a 25 million ounce resource). • Historical shallow drilling showed several good grade intercepts including 5.9 g/t over 6.5 metres. About 6,500 metres of drilling (21 holes) are to be completed in Phase 1 of the 2011 program. Results this year include high-grade gold bearing intervals within a 72 metre zone grading 2.70 g/t gold and within a 72 metre zone grading 2.58g/t gold. • Northshore has a modest shallow historic non-compliant gold resource of 135,000 ounces grading 2.2 g/t gold. This resource includes a higher-grade 1.4 metre core grading +5 g/t which remains open. Balmoral is compiling historic data from the property and upon completion will plan a 2011 work program. • Phase 1 of the 2011 drill program (16,500 metres, 2 drill rigs) will be completed in late April. Drill results are expected to be reported over the coming 6 weeks. Phase 2 will begin in late May - early June (15,000 - 20,000 metres, 3 - 4 drill rigs) and fall/winter programs will be results-driven. 			
Peer Group Companies			
		Price (C\$)	MC (C\$) (M)
TSX:LEX	Lexam Explorations Inc.	\$0.84	\$189
TSXV:NCG	North Country Gold Corp.	\$1.55	\$149
TSXV:BAR	Balmoral Resources Ltd	\$1.70	\$109
OTCPK:CRSE.F	Carlisle Goldfields Limited	\$0.41	\$55
TSXV:GWA	Gowest Gold Ltd	\$0.34	\$33
TSXV:LGF	Laurentian Goldfields, Ltd.	\$0.32	\$18
TSXV:MEK	Metals Creek Resources Corp.	\$0.20	\$19
OTCPK:CRSE.F	Carlisle Goldfields Limited	\$0.41	\$55
Estimated Burn Rate (C\$) (M)			
April 15, 2011 cash & equiv*	\$10.0		
Proceeds of private placement	\$2.8	1.4 million shares at \$2.09	
Exploration	(\$6.4)	May - December 2011	
Overhead	(\$0.8)	May - December 2011	
ITM Options / Warrants	\$14.7		
Est Year-end 2011 cash & equiv	\$20.3		
Source: Haywood Securities, Balmoral Resources Ltd, Capital IQ FX Rate USD\$/CAD\$: 0.96			
Key Properties			
Fenelon			
Location:	Abitibi Gold Belt, Quebec		
Exploration Stage:	Exploration and Development		
Description:	High grade gold sulphide mineralization		
Ownership:	Earning 100%*		
Current Status:	<ul style="list-style-type: none"> • Shallow resource with M&I resource of 47,927 tonnes at 19.61g/t and 27,245 tonne inferred resource at 12.79g/t, at less than 100 meters vertical depth • System open to depth and previous drilling indicates potential along strike extensions beyond the current 300 metres of intersected mineralization • Multiple targets outside main zone, including the Detour Lake Break • Previous PFS indicates recovery rates of more than 95% • Project is road accessible, has good infrastructure, faces no permitting issues for drilling and has developed underground infrastructure including ramp access • About 10,000 metres of drilling (42 holes) were completed in phase 1 of the 2011 drilling program, with results pending • Balmoral will provide a resource estimate in late 2011 or early 2012 		
Northway-Noyon (N2) Project			
Location:	Abitibi Gold Belt, Quebec		
Exploration Stage:	Exploration and Development		
Description:	Sited along Casa Beraldi - Douay Deformation Zone, hosting 5 known zones of gold mineralization		
Ownership:	Earning 100%*		
Current Status:	<ul style="list-style-type: none"> • Sited along Casa Beraldi - Douay Deformation Zone. Adjacent to 450,000 ounce Veza deposit recently sold to PDL by AEM for \$10 million • AEM had co-development agreement on Northway-Vezza but terminated prior to asset sale • Cyprus Canada calculated a resource of 18.2 million tonnes grading 1.48g/tonne prior to the institution of the NI 43-101 • Balmoral will initiate a resource confirmation and expansion program in the summer, and will update resources in late 2011 or early 2012 		
Northshore			
Location:	Hemlo-Schreiber Greenstone Belt, Ontario		
Exploration Stage:	Exploration and Development		
Description:	Gold mineralization in a series of sub-parallel shear zones which crosscut synclitic and quartz porphyry intrusions, hosting 6 known zones of gold mineralization		
Ownership:	Earning 100%*		
Current Status:	<ul style="list-style-type: none"> • Noranda calculated a resource of 2.0 million tonnes grading 2.2g/tonne prior to the institution of the NI43-101 		
Corporate Contact			
President/CEO: Darin Wagner			
Website: www.balmoralresources.com		Telephone: 604-638-3664	
Capital Structure (C\$) (M)			
Shares O/S - Basic, F.D.	63.82		79.29
(C\$) (M)	Strike	Amount	Expiry
Cash & Equiv		3.00	Nov 2015
Options	\$1.00	12.47	Nov 2012
Warrants	\$0.94	15.47	Nov 2012
Current ITM & Proceeds			\$12.82
Total Cash & ITM			\$3.00
Market Cap			\$11.72
Trading Statistics (C\$)			
52 Week High / Low	\$1.88 / \$0.58		
Average Daily Vol (3 month trailing)	187,530.00		
Ownership (M)			
Shares	7.82		-
% O/S	12.25%		-
Analyst Coverage			
# Analysts			
0			
Last Financing			
21-Mar-11	\$3.0 million	Flow-Through Private Placement	1.4M shares @ \$2.09
9-Nov-10	\$14.9 million	Private Placement	24.9M units @ \$0.60
9-Nov-10	\$3.1 million	Flow Through Shares	3.8M shares @ \$0.80
14-Apr-10	\$1.5 million	Private Placement	25M units @ \$0.06
Gold Inventory - Resources (100%)			
	Tonnes (000's)	Au Grade (g/t)	Gold (koz)
Geological Resource - Fenelon (all categories)	75	17.1	41.4
Geological Resource - N2	18,200	1.5	778.0
Geological Resource - Northshore	2,000	2.2	135.0
Total Resource			954.4
Resources are historic in nature and not NI 43-101 compliant			
Martiniere project			
Location:	Sunday/Detour Lake Deformation Zone, near Ontario-Quebec border		
Exploration Stage:	Exploration and Development		
Description:	Ultramafic Zone		
Ownership:	Earning 100%*		
Current Status:	<ul style="list-style-type: none"> • Located between Fenelon and Detour East properties along Detour Lake Deformation Zone • 3 discrete gold bearing zones located along an open ended 1,200 metre long corridor open in all directions with very limited drill testing to shallow vertical depths • Multiple historic grade intercepts at depths less than 150 metres vertical, including 5.9g/t over 6.5 metres and 14.4g/t over 4.2 metres. • 2011 program includes drilling at Martiniere West to define an initial resource by end of 2011 and target extensions at the Central Zone. • Phase 1 of the 2011 drilling program includes 6,500 metres of drilling (21 holes). Results released so far include a lateral step-out hole 60 m southwest of known Martiniere West mineralization, grading 2.58g/t over 72 metres (including 3 high-grade gold bearing intervals) 		
Detour East			
Location:	Sunday/Detour Lake and Lower Detour Lake Deformation Zones, near Quebec-Ontario Border		
Exploration Stage:	Exploration and Development		
Ownership:	Earning 60%		
Current Status:	<ul style="list-style-type: none"> • Covers over 20 kilometers of Detour Lake and Lower Detour Lake deformation zones. Only 8 historic holes have been drilled, with numerous shallow gold intercepts along the Lower Detour Break • Acquired initial interest of 51% (Radisson's interest) for \$150,000 cash, 100,000 shares and \$1.8 million exploration spending over three years • Option to further increase ownership to 60% with \$1.5 million exploration spending or demonstrating 500,000 ounce gold equivalent measured and indicated resource in a 3-year period • Right of first refusal on remaining 40% • The company is completing a \$325,000 work program within one year as part of the agreement with Radisson. An IP program in May will generate drill targets, with drilling (7,000 metres) beginning mid-year. 		
Kerry Smith, P.Eng. - Research Analyst Maria Kalbarczyk - Research Associate ksmith@haywood.com 416-507-2306 mkalbarczyk@haywood.com 416-507-2437			
* BAR has earned 60% so far in Fenelon, N2, Martiniere and Northshore, and will acquire a 100% interest upon a payment of \$450,000			

Coventry Resources Limited ASX:CVY
Shares O/S (M) 174.0
Price \$A \$0.25
MCap (A\$) (M) \$43.5
YTDΔ -21.88%
April 20, 2011

Comment: Coventry Resources is pursuing development and substantial resource expansion at its Cameron Gold Project in Ontario. Current resource stands at just over 1 Moz grading 2.77 g/t gold (JORC) and the company is nearing completion of its 2010/2011 drill program (20,000 meters) as it works to list on TSX by Q3/11.

Investment Highlights
 Two key properties in northwestern Ontario: Cameron Gold Project and Ardeen Gold Project.
Cameron Gold Project property highlights:
 Recently increased land holdings from 3,200 Ha to 12,800 Ha
 Mineralization outcrops at surface over a strike of **>1,000 meters** and to a vertical depth of **>750 meters** - open in all directions.
 Indicated Resource (JORC) of 0.422 Moz grading 3.16 g/t gold, global resource of **1 Moz @ 2.77 g/t** gold.
 Metallurgy **92%-96%** recoveries using conventional flotation and cyanidation.
 Initial conceptual open pit mining study suggests 310,000 ounces recoverable from a 'starter' open pit at a cash cost of \$595 per ounce. Considerable additional resources recoverable with a subsequent underground mine.
 Mining-friendly jurisdiction, project access, infrastructure.
 Exploration upside + satellite deposit potential - 20 known advanced gold prospects/occurrences within 12,800 hectare project area
Ardeen Gold Project property highlights:
 153 unpatented mining claims and four patented mining claims for a total area of nearly 50 km².

Key Catalysts:
 Cameron Gold Project:
 Drill News flow from drilling Cameron and nearby targets, IP, aeromagnetics - Q2/2011
 Resource upgrade - Q2/2011
 TSX listing - Q3/2011



Estimated Burn Rate (A\$) (M) provided by Co Exploration Timetable

Cash and equivalents, Dec 2010	\$13.0	
Cameron Gold Project	-\$5.0	2011
Ardeen Gold Project		
Admin Costs	-\$0.9	2011
Financings		
ITM Options / Warrants	\$1.8	
December 2011 cash & equiv	\$7.1	

Source: Haywood Securities, Coventry Resources Limited, Capital IQ
 FX Rate USD\$/AUSD: 1

Corporate Contact

Chairman: Michael Haynes
 Website: www.coventryres.com Telephone: 61 8 9226 1356

Peer Group Companies

Company	Price (C\$)	MC (\$M)
TSX:OSK Osisko Mining Corporation	\$13.05	\$4,984.62
TSX:DGC Detour Gold Corporation	\$32.26	\$2,699.23
TSXV:RR Rainy River Resources Ltd.	\$9.20	\$768.14
TSXV:BYV Bayfield Ventures Corp.	\$0.69	\$42.78
ASX:CVY Coventry Resources Limited	\$0.25	\$43.50
TSXV:AZX Alexandria Minerals Corporation	\$0.20	\$23.37

Trading Statistics (A\$)

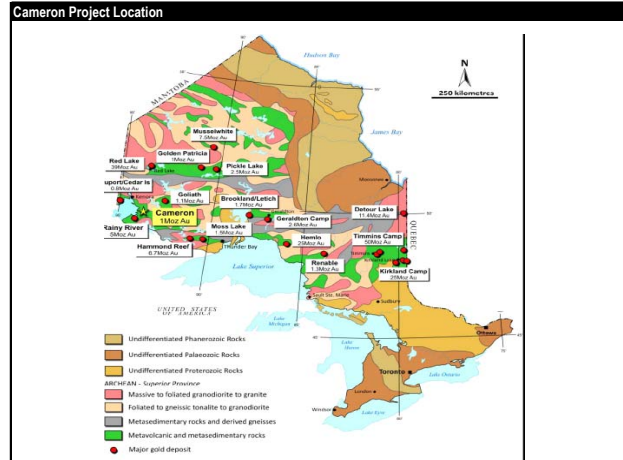
52 Week High / Low	\$0.34 / \$0.17
Average Daily Vol (M)	0.43

Capital Structure (A\$) (M)

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$13.00
Options	\$0.25	35.60	20.10	\$1.80
Warrants	\$0.00	0.00	0.00	\$0.00
Total Cash & ITM		35.60	20.10	\$14.80
Market Cap				\$43.50

Last Financing

19-Nov-10	A\$12 million	Private Placement	46.15 M shares @ A\$0.26
6-May-10	A\$10 million	Private Placement	45.45 M units @ A\$0.22



Key Properties
Cameron Gold Project - 100%
 Location: Northwestern Ontario
 Exploration Stage: Advanced Stage
 Description: Quartz veins and breccias with intense carbonate-sericite alteration. Gold associated with disseminated pyrite with high sulphide concentrations correlating with high gold grades.
 /Potential:
 Current: The property has 85,000 meters of historical drilling and 3,500 metres of underground development to 243 meters vertical depth.
 Mineralization outcrops at surface and delineated over a strike of >1,000 meters and to a vertical depth of >750 meters - open in all directions.
 Deepest intersection is 3.1 meters grading 10.95 g/t gold from 779.4 meters.
 Mineralization averages 4-5 meters true thickness and goes out to 30-40 meters thickness.
 Metallurgy: 92%-96% recoveries using flotation.
 Initial conceptual open pit mining study suggests 310,000 ounces recoverable from a 'starter' open pit at a cash cost of \$595 per ounce. 8:1 strip ratio.
 Mining-friendly jurisdiction, project access, infrastructure.
 Substantial exploration upside - 11 known gold occurrences, including:
 * Victor Prospect - historic estimate of 35,000 ounces.
 * Beggs Prospect - Recent (2010) drill highlights include 6.92 g/t gold over 4 m (starting at 69.6 m) and 2.94 g/t gold over 2.2 meters (starting at 56.9 meters)
 * Monte Cristo Prospect - historic drilling results include 14.6 meters @ 5.22 g/t gold.
 * Burke Prospect - Recent (2010) drill highlights include 2.50 g/t gold over 4 meters (starting at 30 meters) including 6.32 g/t gold over 1 meter (from 31 meters)
 20,000 meter drill program commenced in Q2 2010 - targeting resource expansion to 1.5-2 Moz.
 Feasibility Study and Mine Permitting concurrently underway.

Ownership (M)

Management	Institutional
Shares	44.30
% O/S	25.46%

Ardeen Gold Project - 51% (earn-in agreement with Pele Gold)
 Location: Northwestern Ontario
 Exploration Stage: Early Exploration
 Description: 153 unpatented mining claims and four patented mining claims for a total area of nearly **50 km²**. Gold-in-fill anomalies over a strike of more than **1,300 metres** and up to 6.82 g/t gold associated with the large-scale Boundary Fault Zone, and over a strike of more than **1,200 metres** in the vicinity of the historic Ardeen Mine - top assay of 5.15 g/t gold
 Current: Current 51% interest can be increased to 75% by the additional expenditure of CAD\$1.5 million prior to December 2013. Pole has the right to contribute to further expenditure on a pro-rata basis, or Coventry completes a bankable feasibility study to earn 100%, with Pole reverting to a 2% NSR royalty.
 Favourable infrastructure - 15 km south of Highway 11 with high-voltage power, gravel all-season logging road access to the project.
 Reserve/Resource: None.

Top Insider/Institutional Holders

Holder	# of shares held	% of S/O
Nunisco Resources	12.00	6.90%
Macquarie Group LT	11.30	6.49%
Deck Chair Holdings Pty	4.70	2.70%
HSBC	4.23	2.43%
Mahsor Holdings	4.00	2.30%

Analyst Coverage

Analysts
0

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Donner Metals Ltd. (DON-V)

Share Price: **\$0.33**

Mkt Cap (\$ millions): **\$41**

April 20, 2011

Shares O/S (millions): **123.1**

Year-to-Date Δ: **20%**

Comment: Donner is focused on exploring for zinc-copper deposits in Quebec's world class Matagami mining camp. Efforts to date have led to the discovery of the Bracemac-McLeod deposit, which Xstrata plans to develop into an underground mine.

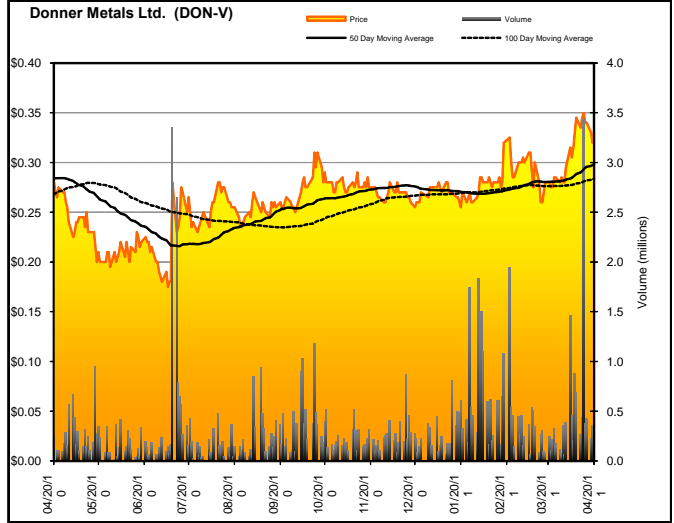
Investment Highlights

- Donner's key asset is the Bracemac-McLeod zinc-copper deposit in Matagami Quebec. Under a JV agreement with Xstrata, Donner can earn a 35% contributing interest in the proposed mine by spending C\$25.0M on exploration by May 31, 2011. To date Donner has spent C\$24.1M and is fully funded to complete its earn-in obligations.
- In July 2010, Xstrata announced plans to immediately develop Bracemac-McLeod through the utilization of the Company's 2,600 tpd Matagami mill and established regional infrastructure, which is currently processing ore from Xstrata's Perseverance underground mine (average total zinc cash cost below US\$0.50/lb net of credits).
- Xstrata's development plans, backed by a recently published positive feasibility study, are focused on Bracemac-McLeod's 3.7 Mt reserve grading 9.6% zinc, 1.3% copper, 28.3 g/t silver, and 0.43 g/t gold (diluted), which remains open in all directions. At full scale production, the project is expected to produce approximately +175 Mlb of zinc and +20 Mlb of copper in concentrates annually (100% basis) over a minimum 4-year mine life. LOM operating costs are expected to average US\$73.00/tonne of ore mined including a US\$6.48/tonne 'toll milling charge' payable to Xstrata. Production start-up at the US\$163.7M (100% basis) ramp-accessed underground mine is targeted in late 2012 following the closure of Perseverance, and as of early March Xstrata had advanced ramp development a total of 660 m. Bracemac-McLeod's arguably conservative feasibility study based mine plan generates a US\$3.4M after-tax project NAV(7%) and 8% IRR at flat zinc, copper, silver, and gold prices of US\$0.80/lb, US\$2.50/lb, US\$12.00/oz, and US\$1,000/oz respectively (C\$/US\$ FX rate of 1.04). The project's economics are sensitive to metal prices, exchange rate, and capital cost fluctuations.
- Upside potential at Bracemac-McLeod, not contemplated in Xstrata's current development plans, includes the McLeod Deep Zone, which hosts a 2.5 Mt inferred resource grading 9.2% zinc, 1.2% copper, 39.8 g/t silver and 1.12 g/t gold. This resource remains open in multiple directions and is located 175 m down-dip from Xstrata's planned underground infrastructure (1,075 m below surface).
- Donner continues to explore the 4,750 square kilometre Matagami project, and in mid January reported an initial resource estimated for the PD-1 deposit (1.74Mt grading 4.55% zinc, 1.16% copper, and 19.88g/t silver).
- Xstrata has announced its intention to complete a feasibility study on the upper (open-pit) portion of the PD-1 deposit, which could potentially provide supplemental feed to the Matagami mill starting in 2013. In addition, a scoping study will evaluate the deeper portion of the deposit.
- Donner's exploration team has rejuvenated the world class camp's potential through the identification/demonstration of 'stacked' VMS horizons.

Catalysts

- Q2/11: Donner completes 35% earn-in at Bracemac-McLeod (financing is anticipated/will be required to fund the Company's share of Bracemac-McLeod's initial capital costs).
- Q4/11: PD-1 feasibility study completion

Historical Price Chart



Corporate Contact

Executive: Harvey Keats (Chief Executive Officer, Director and Member of the Audit Committee)
 Website: www.donnermetals.com Telephone: 604-683-0564



Donner Metals Ltd

Peer Group Companies

Company	Last Price	M.Cap (\$ millions)	EV (\$ millions)*
Sunridge Gold (SGC-V)	\$1.10	\$129	\$105
Aquila Resources (AOA-T)	\$0.79	\$65	\$64
VMS Ventures (VMS-V)	\$0.58	\$71	\$58
Zazu Metals (ZAZ-T)	\$1.09	\$49	\$38
Donner Metals (DON-V)	\$0.33	\$41	\$36

Estimated Burn Rate (\$ millions)

Category	Amount	Development Timetable
December 31, 2010 cash & equivalents	\$4.8	
Exploration (Matagami)	n/a	2011
Salaries & G&A	n/a	2011

Capital Structure (millions)

Shares O/S - Basic, F.D.	123.1	161.1	
Av Strike			
Cash & Equiv			Proceeds
Options	\$0.29	10.58	\$4.8
Warrants	\$0.29	20.77	\$3.1
Total Cash & ITM	37.99	31.35	\$5.6
Market Cap			\$13.4
			\$41

Trading Statistics (Capital IQ)

52 Week High / Low	\$0.37 / \$0.18	Beta:	1.44
90-Day Average Volume	543,850	RSI:	50.48

Ownership

	Institutional	Management
Shares (millions)	19.6	1.5
% O/S	16%	1%

Last Financing

Dec 21, 2010 - \$1.50 M: 4.7 million flow-through units @ \$0.32 / unit
 Dec 15, 2010 - \$1.15 M: 3.6 million flow-through units @ \$0.32 / unit

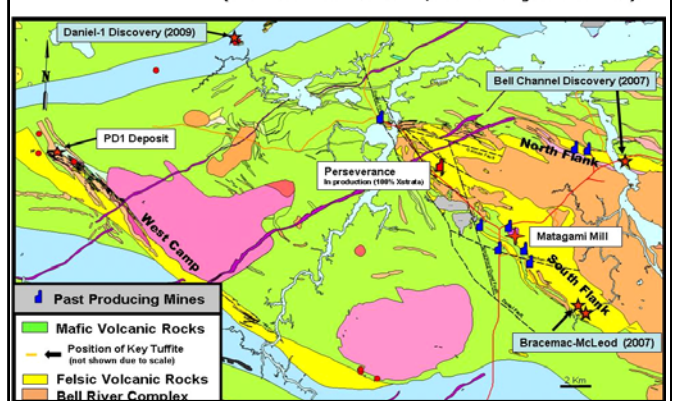
Key Properties

Bracemac-McLeod Equity Interest: 35% interest

Location: Matagami mining camp in central Quebec
 Exploration Stage: Development
 Description: VMS zinc-copper deposit
 Current:

Donner's key asset is the Bracemac-McLeod zinc-copper deposit in Matagami Quebec. Under a JV agreement with Xstrata, Donner can earn a 35% contributing interest in the proposed mine by spending C\$25.0M on exploration by May 31, 2011. To date Donner has spent C\$24.1M and is fully funded to complete its earn-in obligations. In July 2010, Xstrata announced plans to immediately develop Bracemac-McLeod through the utilization of the Company's 2,600 tpd Matagami mill and established regional infrastructure, which is currently processing ore from Xstrata's Perseverance underground mine (average total zinc cash cost below US\$0.50/lb net of credits). Xstrata's development plans, backed by a recently published positive feasibility study, are focused on Bracemac-McLeod's 3.7 Mt reserve grading 9.6% zinc, 1.3% copper, 28.3 g/t silver, and 0.43 g/t gold (diluted), which remains open in all directions. At full scale production, the project is expected to produce approximately +175 Mlb of zinc and +20 Mlb of copper in concentrates annually (100% basis) over a minimum 4-year mine life. LOM operating costs are expected to average US\$73.00/tonne of ore mined including a US\$6.48/tonne 'toll milling charge' payable to Xstrata. Production start-up at the US\$163.7M (100% basis) ramp-accessed underground mine is targeted in late 2012 following the closure of Perseverance, and as of early March Xstrata had advanced ramp development a total of 660 m. Bracemac-McLeod's arguably conservative feasibility study based mine plan generates a US\$3.4M after-tax project NAV(7%) and 8% IRR at flat zinc, copper, silver, and gold prices of US\$0.80/lb, US\$2.50/lb, US\$12.00/oz, and US\$1,000/oz respectively (C\$/US\$ FX rate of 1.04). The project's economics are sensitive to metal prices, exchange rate, and capital cost fluctuations. Upside potential at Bracemac-McLeod, not contemplated in Xstrata's current development plans, includes the McLeod Deep Zone, which hosts a 2.5 Mt inferred resource grading 9.2% zinc, 1.2% copper, 39.8 g/t silver and 1.12 g/t gold. This resource remains open in multiple directions and is located 175 m down-dip from Xstrata's planned underground infrastructure (1,075 m below surface). Additional upside extends beyond Bracemac-McLeod. Donner continues to explore the 4,750 square kilometre Matagami project, and in mid January reported an initial resource estimated for the PD-1 deposit (1.74Mt grading 4.55% zinc, 1.16% copper, and 19.88g/t silver). Xstrata has announced its intention to complete a feasibility study on the upper (open-pit) portion of the PD-1 deposit, which could potentially provide supplemental feed to the Matagami mill starting in 2013. In addition, a scoping study will evaluate the deeper portion of the deposit. Donner's exploration team has rejuvenated the world class camp's potential through the identification/demonstration of 'stacked' VMS horizons.

Matagami Mining Camp Geology
 (New discoveries under Donner/Xstrata Zinc agreement shown)



Bracemac-McLeod Reserve/Resource:
 P&P Reserve: 3.73 Mt @ 9.60% Zn, 1.26% Cu, 0.43g/t Au, 28.25g/t Ag
 M&I Resource: 3.63 Mt @ 10.62% Zn, 1.45% Cu, 0.48g/t Au, 32.49g/t Ag (inclusive of Reserves)
 Inferred: 2.63 Mt @ 8.78% Zn, 1.31% Cu, 1.06g/t Au, 38.83g/t Ag

PD-1 Reserve/Resource:
 M&I Resource: 1.74Mt @ 4.55% Zn, 1.16% Cu, and 19.88g/t Ag

Edgewater Exploration Ltd. TSXV:EDW
Shares O/S (M) 49.8

Price \$0.80 **YTDΔ -37.98%**
MCap (C\$) (M) \$39.9

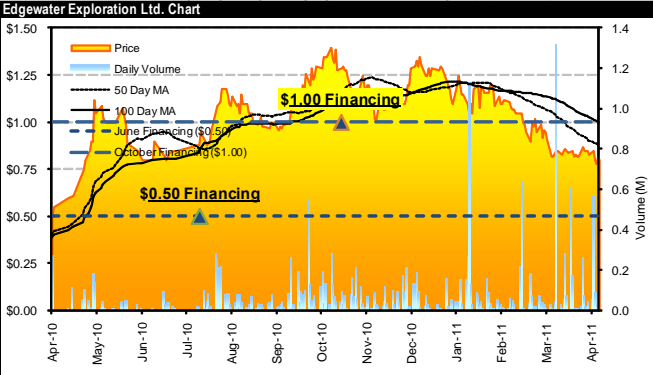
Comment: Edgewater started 35,000 meter exploration program at Enchi Gold Project in Ghana - where it is earning a 45.9% interest in an over 500km2 land package in - and targeting a maiden resource in Q3/Q4-2011. The Company is also drilling to upgrade current resource of over 1Moz of gold grading 1.68 g/t gold at Corcoesto gold project in Spain - Q2-

Investment Highlights
 - Core projects in **Spain and Ghana**

Enchi Gold Project in Ghana - obligated to spend \$5M to earn 45.9% from Kinross - which owns 7.5% of the Company. Geology at Enchi is interpreted to be similar to Chirano Gold mine. Project has 16 known drill targets located within total land package of 568km². Intercepts from recent drilling (2011) include up to 1.72g/t gold over 24 meters. 2011 drill program (35,000 m) is focused on drilling for maiden resource estimate in Q3/Q4 2011.

Corcoesto Gold Project in Spain - completed acquisition of 100% interest from Lundin Mining for a consideration of \$1M on closing, \$4m in 6 months (March 2011) and \$3M in 12 months. (September 2011) Recent Global Resource at Corcoesto (2010) of **1,199,625 ounces of gold grading 1.68 g/t gold** Awaiting results from 3,600 meters of drilling completed -focused on expanding the resource at surface and depth, converting the Inferred resource and providing support data for a resource update and a PEA in late

Key Catalysts:
 Enchi: Definition drilling - Expansion Drilling - Q2/11-Q3/11; Maiden resource estimate: Q3/11 - Q4/11
 Corcoesto Gold Project: Expansion drilling - Q2/11, new resource estimate - Q2-Q3/11; PEA - Q3-Q4/11



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

	Exploration Timetable
Cash and equivalents, December 2010	\$16.5
Corcoesto Property payments	-\$7.0 2011
Corcoesto Work Program	-\$4.0
Enchi	-\$2.5 2011
Admin Costs	-\$0.5 2011
Financings	\$0.0
ITM Options / Warrants	\$4.0
December 2011 cash & equiv	\$2.5

Source: Haywood Securities, Edgewater Exploration Ltd., Capital IQ

Corporate Contact
 President/CEO: George Salamis
 Website: <http://www.edge-water.com/> Telephone: 604.628.1014

Trading Statistics (C\$)

52 Week High / Low	\$1.40 / \$0.50
Average Daily Vol (M)	

Peer Group Companies

Company	Price (C\$)	MC (C\$) (M)
TSX:VTR	\$1.67	\$223.66
ASX:AZM	\$0.67	\$184.35
TSX:RVS	\$0.81	\$77.17
TSXV:AST	\$1.70	\$58.10
TSXV:EDW	\$0.80	\$39.87

Last Financing

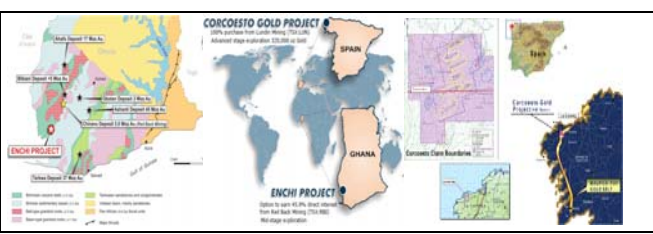
7-Oct-10	\$5.2 million	Private Placement	5.2 M units @ \$1 with 1/2 wt @ \$1.40
22-Jun-10	\$3 million	Private Placement	6 M units @ \$0.50 with 1/2 wt @ \$0.76

Capital Structure (C\$) (M)

Shares O/S - Basic, F.D.	49.84	66.00		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$16.54
Options	\$0.32	3.06	3.06	\$0.97
Warrants*	\$0.51	13.10	10.50	\$3.03
Total Cash & ITM		16.16	13.56	\$20.54
Market Cap				\$39.87

*Does not include 2.5M warrants at \$0.50 and 2.5M warrants at \$1 exercisable by Kinross if Edgewater delineates at least 3Moz resource at Enchi (100% basis).

Key Properties
Enchi Gold Project - 45.9% (eam-in)
 Location: Ghana
 Exploration Stage: Mid-stage Exploration
 Description: Geology is interpreted to be similar to Chirano Gold mine - mesothermal quartz vein style mineralization
 /Potential: Includes 16 known gold targets associated with a 40 km section of the Bibiani Shear Zone. Total land package is 568km² covered by 8 licenses.
 Current: Spending \$5M to earn 45.9% interest (will be project manager/operator); Kinross at 44.1%, Ghana government at 10%.
 Key targets: Boin Gold Zone, Nyamebekyere Gold Zone and Eradi Prospect.
Boin Gold Zone - historical drilling intersected mineralization over 10 km; historical work (by Red Back) included 3,945 m of trenching and 13,033 m of RC drilling in 112 holes. Significant intercepts include 2.1 g/t gold over 33 m and 1.92 g/t gold over 30 meters
Nyamebekyere Gold Zone - mineralization tested over 1,600 m within 15 km strike length of underexplored gold prospects - remains open along strike and at depth. Significant intercepts include 3.60 g/t gold over 11 m and 1.83 g/t gold over 16 meters
Eradi Prospect - three parallel soil anomalies (Eradi East, Eradi Central and Eradi West) - each with appr 3.2 km strike length. Located within Obuasi-Enchi lineament, which is associated with the major 40 Moz Ashanti gold deposit (100 km east of the Enchi Project). Recent trenching returned up to 1.47 g/t gold over 37 meters
 Located 70 km southwest of the Chirano gold mine (Red Back/Kinross - 5Moz) in southwest Ghana - Sealed Road Access.
 2011 program comprises 35,000 meters of drilling across three targets; other targets and extensions to the main zone will be tested by soil sampling and trenching



Reserve/Resource: None - Targeting Q3/2011-Q4/2011 for Maiden Resource Estimate

Ownership (M)

	Management	Institutional
Shares	16.09	5.98
% O/S	32.28%	12.00%

Corcoesto Gold Project - 100%
 Location: Spain
 Exploration Stage: Advanced Stage
 Description: Several major gold vein systems trending north-easterly, open along strike and to depth. Gold mineralization associated with quartz veins/breccias and silicification - is amenable to open pit mine development
 /Potential: Purchased 100% interest from Lundin Mining in seven gold and gold-copper projects over 50,013 ha in the Iberian Pyrite Belt in west Spain. The all-cash terms of the acquisition include payment of **\$1M on closing, \$4m in 6 months and \$3M in 12 months**; also Lundin Mining retains 1.5% NSR on commencement of commercial production (Edgewater has a right to repurchase 1% NSR for \$1.5M).
 Current: Located in Galician Autonomous Community - historically pro-mining region of Spain. 42,000 metres of drilling have been completed in 400+ holes on the project. Awaiting results from 3,600 m drilling in 2011 - focused on strike and dip extensions, which have potential for wider widths and higher gold grades as well as improving resource certainty (converting from Inferred)
 90% gold recovery using conventional milling and cyanide leaching
 Paved road access and power line crossing the property



Reserve/Resource: M&I Resource of 315,000 ounces of gold grading 1.73 g/t gold; Inferred: 885,000 ounces grading 1.66 g/t gold

Top Insider Holders

Name	# of shares held	% of S/O
Forster, Douglas	3.74	7.50%
Johnson, Blayne	3.74	7.50%
Heinrich, Silvia	3.44	6.90%
Farrauto, Edward	2.75	5.52%
Johnson, Sharon	1.84	3.69%

Analyst Coverage # Analysts: 0

Joe Mazumdar MS Geol., MS Econ. Senior Market Analyst, 604-697-7124 | jmazumdar@haywood.com
A. Sasha Bukacheva, MSc. Research Associate, 604-697-6003 | sbukacheva@haywood.com

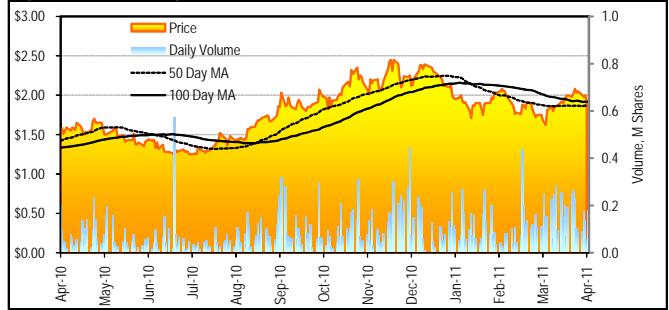
Esperanza Resources Corp TSXV:EPZ Price \$1.87 April 20, 2011
Shares O/S (M) 54.5 MCap (C\$) (M) \$102.0 YTDΔ -18.34%

Comment: Esperanza is updating PEA for its Cerro Jumil project in Mexico (100%) - 2010 PEA outlined an open-pit, heap leach operation expected to deliver -52 koz over 7.6 years; internal target for 2011 PEA is -100,000 GEO/year. The company also holds a 37.8% stake in Global Minerals (CTG-T, Not Rated) that owns 100% of Strieborna - Slovakia silver-copper-antimony asset (advanced exploration stage)

Investment Highlights

- Cerro Jumil (100%) - Mexico
 • 2010 PEA estimates average gold production of 52 koz per year over 7.6 year LOM at \$418 per ounce cash cost and \$72.2M in development capital. At \$900 (US\$/ounce) gold price, pre-tax NPV@5% is -\$76.7 with an IRR 28.4% (includes a 3% NSR), currently updating PEA with a goal of increasing production rate (-100,000 GEO/Year)
Strieborna (Through 37.8% investment in Global Minerals)
 • Recently made a 37.8% strategic investment in Global Minerals, which owns 100% interest in Strieborna - advanced stage exploration silver-copper-antimony project in Slovakia, the resource (100%) consists of 14.3 Moz of silver (grading 231 g/t) and 48Mlbs of copper (grading 1.13%) in M&I and 29.2 Mlbs antimony (grading 0.7%) with an additional 8.7 Moz of silver (grading 180 g/t) and 29Mlbs of copper (grading 0.9%) and 19.8 Mlbs of antimony (grading 0.6%) in Inferred categories.
- Prospects: Over 95 square miles in 11 discrete prospects in Peru and Mexico; Looking to increase foothold
Key Catalysts:
 Cerro Jumil - Expansion drilling, improved recovery, cost optimization - updated PEA - Q2/11-Q3/11, Feasibility Study - 2011
 Strieborna - Surface drilling (Q2-Q3/11) targeting vein extensions and parallel structures, dewatering of underground workings to allow for an underground drilling program (H2/11) along with regional

Esperanza Resources Corp Chart



Peer Group Companies	Price (C\$)	MC (C\$) (M)
TSXV:LVN Levon Resources Ltd.	\$2.30	\$374.10
TSXV:GYD Grayd Resource Corp.	\$1.66	\$148.18
TSX:PEZ Pediment Gold Corp.	\$2.74	\$138.96
TSXV:EPZ Esperanza Resources Corp	\$1.87	\$102.00
TSXV:OGR Oro Mining Ltd.	\$0.28	\$33.21

Corporate Contact
President/CEO: William Pincus
Website: www.epzresources.com **Telephone:** 1.866.890.5509

Trading Statistics (C\$)

52 Week High / Low	\$2.48 / \$1.23
Average Daily Vol (M)	0.11

Resource (Equity) Category	Cerro Jumil (Mexico) - 100% (Currently Drilling to Upgrade PEA)				
	Tonnes 000	Gold Grade g/t	Silver Grade g/t	Gold 000 oz	Silver 000 oz
Proven Probable					
2P					
Measured	10,111	0.87	0.90	282	296
Indicated	24,295	0.81	2.10	630	1,655
M&I	34,406	0.83	1.76	913	1,951
Inferred	8,596	0.83	6.90	230	1,904
Global Resource	43,002	0.83	2.79	1,143	3,855

Resource (Equity) Category	Strieborna (Slovakia) 100% basis (Global Minerals is Planning Surface & Underground Infill Drilling - 4,000 m)						
	Tonnes 000	Silver Grade g/t	Copper %	Antimony %	Silver 000 oz	Copper 000 lb	Antimony 000 lb
Proven Probable							
2P							
Measured	215	468.00	2.2%	1.4%	3,235	10,427	6,636
Indicated	1,710	202.00	1.0%	0.6%	11,105	37,699	22,619
M&I	1,925	231.68	1.1%	0.7%	14,340	48,126	29,255
Inferred	1,500	180.00	0.9%	0.6%	8,681	29,762	19,841
Global Resource	3,425	209.04	1.0%	0.7%	23,021	77,888	49,096

Key Properties
Cerro Jumil - 100%
Location: Mexico
Exploration Stage: Advanced Exploration, 15,000 ha Land Position
Description: Open-pit, Heap Leach (Oxide)
/Potential: • 2010 Global Resource of 1.14 Million ounces of gold grading 0.83 g/t gold and just under 4 million ounces of silver grading 1.8 - 6.9 g/t silver
 • Average gold production 52 koz per year over 7.6 year LOM (based on 2009 PEA with a 1Moz resources estimate at 0.3 g/t cut-off and \$800 price)
 • Annual Mining/Stacking Rate 2.8 M tonnes per year, Strip ratio 2.6:1
 • Overall Gold Recovery 68%; Royalty Rate (NSR) 3%
 • Average Cost (tonne ore) = \$6.84; Cash Cost = \$418/oz Development cost \$72.2M
 • Good access and infrastructure
 • Cerro Jumil sensitivity to gold price: (US\$/ounce) \$800 \$900 \$950/ NPV (5%, Pre-Tax, US\$ Millions) \$46.7 \$76.7 \$91.7/IRR 19.5% 28.4% 32.8%).
 • 2011 focus on advancing towards feasibility - pit/recovery/cost optimization, expansion drilling : targeting increased production rate in updated
Current:
Reserve/Resource: M&I 34,406,000 tonnes @ 0.83 g/t gold and 1.76 g/t silver (912,597 oz gold and 1.9Moz silver contained respectively), Inferred 8,596,000 tonnes @ 0.83 g/t and 6.89 g/t silver respectively (229,662 gold ounces and 1.9Moz silver contained) - Sep 2010 43-101

Capital Structure (C\$) (M)

Shares O/S* - Basic, F.D.	54.55	63.58		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$27.40
Options	\$1.38	3.80	3.80	\$5.23
Warrants	\$1.75	4.30	4.30	\$7.45
Total Cash & ITM		8.10	8.10	\$40.08
Market Cap				\$102.00

We anticipate cancellation of 6.5 million Shares previously held by Silver Standard in May 2011

Last Financing

12/24/10	\$6 million	Private Placement	2.9 M units @ \$2.05 with 1 wt @ \$2.75 (2 years)
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Estimated Burn Rate (C\$) (M)* provided by Co Exploration Timetable

December 31, 2010 cash & equiv E	\$10.4	
Cerro Jumil - 100%	-\$4.0	2011
San Luis (Proceeds from recent sale)	\$17.0	2011
Other Exploration (Peru)	-\$1.0	2011
Admin Costs	-\$1.3	2011
Financings	\$0.0	
ITM Options / Warrants	\$12.7	
December 2011 cash & equiv (F)	\$21.1	

Source: Haywood Securities, Esperanza Resources Corp, Capital IQ

Strieborna - 37.8% in Global Minerals, which owns 100% of Strieborna
Location: Slovakia
Exploration Stage: Advanced Exploration
Description: Siderite-quartz-sulphide vein hosted in the Early Paleozoic metamorphic rocks; due to tetrahydrate content requires treatment/process that could separate antimony - amenable to Sunshine Process (used at Sunshine Mine in Idaho where Bill Pincus (CEO) and Bill Bond (VP Exploration) used to work in the 90's)
Current: The 2011 plan includes dewatering and rehabilitation of underground workings, geophysics, bulk sampling and drilling from surface and subsurface to upgrade and expand resource along 1km strike; In addition the company is keen to acquire additional land around the property as there are 90 known occurrences within 15 km² area
Reserve/Resource: (100%) consists of 14.3 Moz of silver (grading 231 g/t) and 48Mlbs of copper (grading 1.13%) in M&I and 29.2 Mlbs antimony (grading 0.7%) with an additional 8.7 Moz of silver (grading 180 g/t) and 29Mlbs of copper (grading 0.9%) and 19.8 Mlbs of antimony (grading 0.6%) in Inferred categories.

Ownership (M)

	Management	Institutional
Shares	1.91	0.15
% O/S	3.50%	0.27%

Top Institutional Holders # of shares held % of S/O

Sprott Inc.	9.50	17.4%
Global Resource Investment	8.35	15.3%
Halcorp Capital	0.55	1.0%
IFM	0.17	0.3%
HSBC	0.15	0.3%

Top Insider Holders # of shares held % of S/O

Pincus, William J.	1.19	2.18%
Bayley, Brian E.	0.33	0.60%
Zuker, J. Steven	0.15	0.28%
Bartos, Paul J.	0.09	0.16%
Bond, William	0.07	0.14%

Joe Mazumdar MS Geol., MS Econ. A. Sasha Bukacheva, CFA, MSc.
Senior Mining Analyst, 604-697-7124 Research Associate, 604-697-6003
jmazumdar@haywood.com sbukacheva@haywood.com

Analyst Coverage # Analysts
 1

Hard Creek Nickel Corp. (HNC-T)

Share Price: **\$0.41**

Mkt Cap (\$ millions): **\$32**

April 20, 2011

Shares O/S (millions): **76.8**

Year-to-Date Δ: **(8%)**

Comment: Hard Creek Nickel is focused on advancing its Turnagain nickel-cobalt project in northern British Columbia. Recent metallurgical testwork has demonstrated the mineralization is amenable to the production of a saleable nickel concentrate using standard froth flotation technology, which will be evaluated in an updated PEA expected in Q4/11.

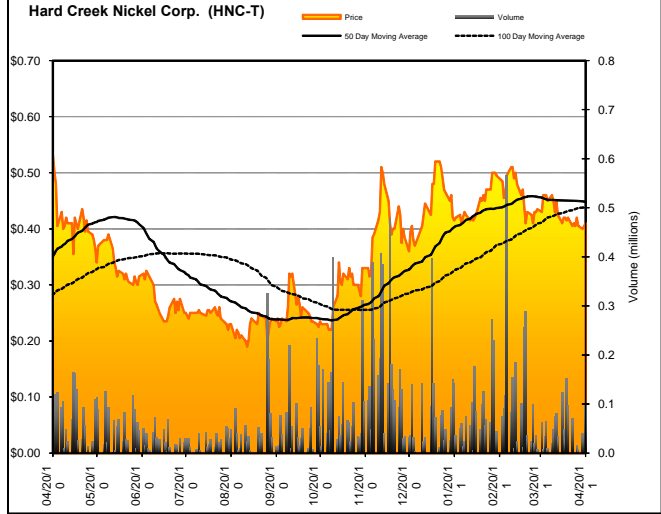
Investment Highlights

- Hard Creek's key asset is the Turnagain nickel project (100% owned) in northern British Columbia, located approximately 70 km east of Dease Lake.
- A March 2010 updated Preliminary Economic Assessment (PEA) headed by Wardrop Engineering outlines an 87,000 tpd operation, producing 77 Mlb of nickel and 4.4 Mlb cobalt (100% basis; payable) annually over a ~24-year open pit mine life. The PEA includes a life-of-mine average operating cost of US\$10.72 per tonne milled, which translates into total nickel cash costs of US\$3.34/lb (net of credits).
- The Turnagain project generates a PEA base-case pre-tax NAV(8%) of US\$819M and a pre-tax IRR of 11% (100% basis; US\$8.50/lb nickel, US\$17.50/lb cobalt). The project is highly leveraged to nickel and cobalt price: a 10% increase in base-case metal prices increases the PEA's pre-tax NAV(8%) to US\$1.5B and pre-tax IRR to 13%.
- Turnagain's PEA includes an initial capital cost estimate of US\$2.9B, which includes the cost of constructing a dedicated US\$815M nickel refinery. The construction of a dedicated refinery was included in the PEA because previous metallurgical testing was unable to produce a high-grade nickel concentrate (with adequate recovery). However, subsequent test work carried out by Hard Creek has optimized the floatation process to produce 'smelter quality' test concentrates with nickel grades of ~15% and improved recovery (key to this positive result was the use of specific reagents).
- In mid March, 2011, Hard Creek released the results of a locked cycle test (LCT) on a variability sample (V-26) which featured a slightly lower than resource average head grade of 0.21% nickel. Applying the optimized floatation process, a 24.9% nickel concentrate with low magnesium oxide (penalty element in nickel concentrate: 3.9% MgO) was produced with a nickel recovery of 49.1%. Successful scalability of lab test results would remove the necessity to build a dedicated nickel refinery, significantly reducing capital- and operating-costs.
- Hard Creek is now working to complete a subsequent PEA update, expected in Q4/11, that will evaluate the use of standard froth floatation technologies to produce a saleable nickel concentrate.
- Recent exploration work at Turnagain has discovered an area of increased platinum-palladium mineralization, which Hard Creek intends to further develop in 2011 (resource estimate anticipated in Q2/11).
- A recent B.C. Hydro announcement related to the environmental approval for the Northwest Transmission Line represents a key investment in the region's infrastructure, which will reduce costs at Turnagain.

Catalysts

- H1/11: Exploration results
- Q4/11: Updated PEA results featuring a saleable nickel concentrate produced via standard froth flotation technology

Historical Price Chart



Corporate Contact

Executive: Mark Jarvis (President, Chief Executive Officer & Director)
Website: www.hardcreek.com **Telephone:** 604-681-2300

Capital Structure (millions)

Shares O/S - Basic, F.D.	76.8	91.3	
(\$ millions)	Av Strike	Basic	ITM
Cash & Equiv			\$2.5
Options	\$0.50	6.97	4.25
Warrants	\$0.35	7.44	7.44
Total Cash & ITM		14.41	11.69
Market Cap			\$32

Trading Statistics (Capital IQ)

52 Week High / Low	\$0.57 / \$0.19	Beta:	2.78
90-Day Average Volume	81,770	RSI:	42.20

Ownership

	Institutional	Management
Shares (millions)	0.2	8.0
% O/S	0%	10%

Last Financing

December 20, 2010 - \$2.5M private placement (10.0M units @ \$0.25 per unit; 1 unit = 1 share + 0.5 warrant @ \$0.33 for 2 years)
 April 26, 2010 - \$1.0M private placement (4.0M units @ \$0.25 per unit; 1 unit = 1 share + 0.5 warrant @ \$0.40 for 1 years)



Peer Group Companies

Company	Last Price	M-Cap (\$ millions)	EV (\$ millions)*
Sunnidge Gold (SGC-V)	\$1.10	\$129	\$105
Aquila Resources (AOA-T)	\$0.79	\$65	\$64
VMS Ventures (VMS-V)	\$0.58	\$71	\$58
Zazu Metals (ZAZ-T)	\$1.09	\$49	\$38
Hard Creek (HNC-T)	\$0.41	\$32	\$29

Estimated Burn Rate (\$ millions)

Category	Amount	Development Timetable
February 28, 2011 cash & equivalents	\$2.5	
Exploration & Development (Turnagain)	n/a	2011
Salaries & G&A	n/a	2011

Key Properties

Turnagain Equity Interest: +50%
 Location: Northern British Columbia
 Exploration Stage: Advanced Stage Development
 Description: Nickel-cobalt deposit with potential platinum-palladium credits
 Current:

Hard Creek's key asset is the Turnagain nickel project (100% owned) in northern British Columbia, located approximately 70 km east of Dease Lake. A March 2010 updated Preliminary Economic Assessment (PEA) headed by Wardrop Engineering outlines a large tonnage operation underpinned by a 695Mt indicated resource grading 0.216% nickel and 0.014% cobalt and a 511 Mt inferred resource grading 0.199% nickel and 0.014% cobalt. Key project metrics include an 87,000 tpd operation, producing 77 Mlb of nickel and 4.4 Mlb cobalt (100% basis; payable) annually over a ~24-year open pit mine life (0.74:1 strip ratio). The PEA includes a life-of-mine average operating cost of US\$10.72 per tonne milled, which translates into total nickel cash costs of US\$3.34/lb (net of credits). The project generates a PEA base-case pre-tax NAV(8%) of US\$819M and a pre-tax IRR of 11% (100% basis; US\$8.50/lb nickel, US\$17.50/lb cobalt). Turnagain is highly leveraged to nickel and cobalt price: a 10% increase in base-case metal prices increases the PEA's pre-tax NAV(8%) to US\$1.5B and pre-tax IRR to 13%. The project's PEA includes an initial capital cost estimate of US\$2.9B, which includes the cost of constructing a dedicated US\$815M nickel refinery; included because previous metallurgical testing was unable to produce a high-grade nickel concentrate (with adequate recovery). However, subsequent test work carried out by Hard Creek has optimized the floatation process to produce 'smelter quality' test concentrates with nickel grades of ~15% and improved recovery (key to this positive result was the use of specific reagents). In mid March 2011, Hard Creek released the results of a locked cycle test (LCT) on a variability sample (V-26) which featured a slightly lower than resource average head grade of 0.21% nickel. Applying the optimized floatation process, a 24.9% nickel concentrate with low magnesium oxide (penalty element in nickel concentrate: 3.9% MgO) was produced with a nickel recovery of 49.1%. Successful scalability of lab test results would remove the necessity to build a dedicated nickel refinery, significantly reducing capital- and operating-costs. Hard Creek is now working to complete a subsequent PEA update, expected in Q4/11, that will evaluate the use of standard froth floatation technologies to produce a saleable nickel concentrate. Recent exploration work at Turnagain discovered an area of increased platinum-palladium mineralization, which Hard Creek intends to further develop in 2011 (resource estimate anticipated in Q2/11). A recent B.C. Hydro announcement related to the environmental approval for the Northwest Transmission Line represents a key investment in the region's infrastructure, which will reduce costs at the project.



Turnagain Reserve/Resource:
 Indicated: 695.0 million tonnes grading 0.230% nickel, and 0.014% cobalt
 Inferred: 510.8 million tonnes grading 0.199% nickel, and 0.014% cobalt



Helio Resource Corp. TSXV:HRC Price \$0.47 April 20, 2011
Shares O/S (M) 104.4 MCap (C\$) (M) \$48.5

Comment: With over \$10 million in the treasury, Helio is primed for active exploration in Tanzania focused on resource growth and exploration, plus in Namibia unlocking potential at Damara.

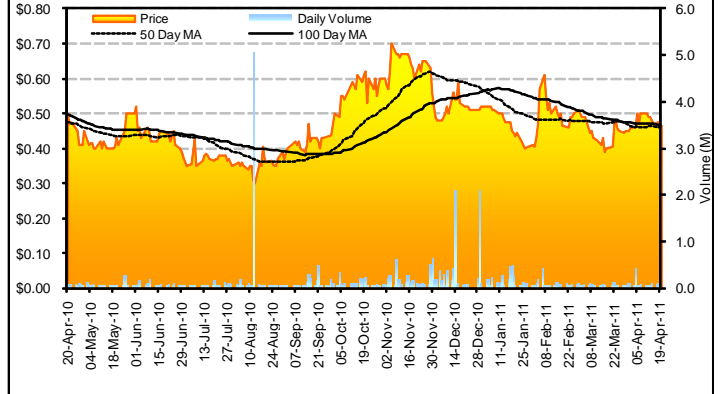
Investment Highlights

- Helio Resource Corp. is a junior exploration company focused on gold exploration in Tanzania and Namibia.
- Key assets include the SMP Gold project covering approximately 23,800 hectares in Lupa Goldfield, southwestern Tanzania; and Damara Gold project covering approximately 318,500 hectares in Central Namibia.
- SMP (100%): global resource of ~940,000 oz Au based on 2 of the 30 targets (Porcupine & Kenge) that outcrop at surface on the property. Property covers a 35km section of the Saza Shear Zone, with numerous historic and current artisanal mining. Preliminary metallurgical testwork indicates recoveries of up to 95%. Property hosts good infrastructure: road access, grid power, and proximal water sources.
- Damara (100%): mineralization similar to AngloGold Ashanti's Navachab mine, 10,000m drill program planned for 2011. 2011 plans include an initial 5,000m program underway (drill testing of four targets with significant historical drill intercepts), stream, sediment, and channel sampling, plus airborne and ground geophysics.

Catalysts

SMP: 20,000m drill program underway with results to follow.
Damara: Initial 5,000m drill program underway with results to follow.

Helio Resource Corp. Chart



Corporate Contact

President/CEO: Williams, Richard
Website: www.helioresource.com **Telephone:** 604-638-8002

Peer Group Companies

		Price (C\$)	MC (C\$) (M)
TSXV:CAN	Canaco Resources Inc.	\$4.89	\$962
ASX:AMX	Ampella Mining Limited	\$2.56	\$521
TSX:VTR	Volta Resources Inc.	\$1.64	\$224
TSXV:PMV	PMI Gold Corporation	\$0.61	\$123
TSX:AYX	Auryx Gold Corp.	\$0.74	\$115
ASX:GMR	Golden Rim Resources Ltd.	\$0.19	\$69
TSXV:HRC	Helio Resource Corp.	\$0.47	\$49

Capital Structure (C\$) (M)

Shares O/S* - Basic, F.D.	104.4	128.8	
(C\$) (M)	Av Strike	Basic	ITM
Cash & Equiv			\$10.50
Options	\$0.67	3.61	0.00
Warrants	\$0.58	20.82	1.72
Total Cash & ITM		24.43	1.72
Market Cap			\$48.53

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

		Exploration Timetable
April 01, 2011 cash & equiv*	\$10.5	
SMP	-\$5.0	2011
Damara	-\$2.0	2011
Admin Costs	-\$0.7	2011
Financings	\$0.0	
ITM Options / Warrants	\$0.9	
December 2011 cash & equiv	\$2.8	

Source: Haywood Securities, Helio Resource Corp., Capital IQ
 FX Rate USD\$/CAD\$: 0.95

Trading Statistics (C\$)

52 Week High / Low	\$0.75 / \$0.30
Average Daily Vol (M)	0.12

Ownership (M)

	Management	Institutional
Shares	12.88	36.76
% O/S	12.34%	35.22%

Analyst Coverage

# Analysts	0
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Last Financing

15-Feb-11	\$ 10.0 million	Brokered & Non-brokered	20 million shares at \$0.40 per share + 1/2 warrant at \$0.50
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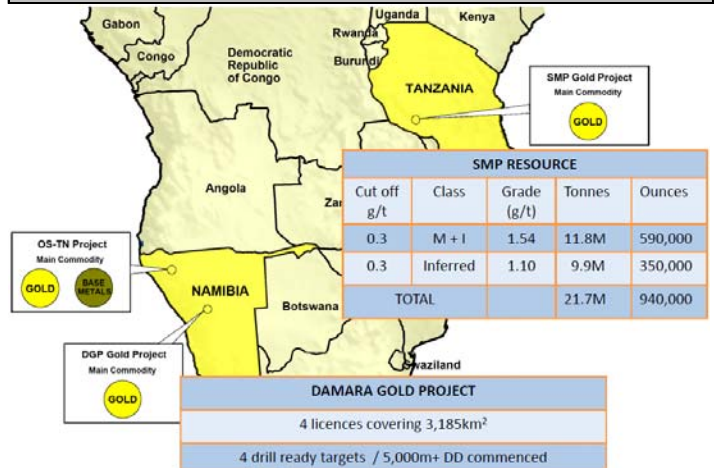
Key Properties

SMP - 100%

Location: Tanzania
Exploration Stage: Advanced Exploration
Description: Located in the Lupa Goldfields of southwestern Tanzania, the project spans 23,800 hectares.
/Potential:
Current:

- The property boasts excellent infrastructure, being a historic mining district, it is road accessible, with grid power on the property, low population density, and proximal water. Past production estimated at 270,000 oz Au grading 7.5 g/t over the period 1939-1956.
- Current global 940 Koz gold resource based on two of the thirty targets on the property that outcrop at surface. Property package spans 238 sq-km, covering a 35 km section of the Saza Shear Zone, with widespread historic and artisanal mining activity. Gold mineralization is intrusive-hosted, and near surface which makes it amenable to open pit mining methods.
- Preliminary metallurgical testwork indicates gold recoveries of up to 95% through conventional grinding, cyanidation and / or flotation (70% recoveries based on heap-leach amenability tests).
- 2011 exploration program includes 20,000 metres of drilling focused on expanding the current resources at Porcupine and Kenge, with an aim to define new resources at Konokono, Tumbili, and Kasuku.

Resources: NI 43-101 Measured & Indicated resource of 589 Koz Au (11.8 Mt grading 1.54 g/t Au) and Inferred resource of 352 Koz Au (9.9 Mt grading 1.10 g/t Au) at a 0.30 g/t Au cut-off.





Indicator Minerals Inc. TSXV:IME Price \$0.18 April 20, 2011

Shares O/S (M) 128.5 **MCap (C\$) (M) \$23.1**

Comment: With a new focus on testing the potential at its recently acquired Mohave copper project in Arizona, away from diamond exploration in Northern Canada, IME is adequately funded and primed to deliver results from a scout drill program at Mohave. Watch for results from IP work and a 5,000m drill program planned for Q2/11.

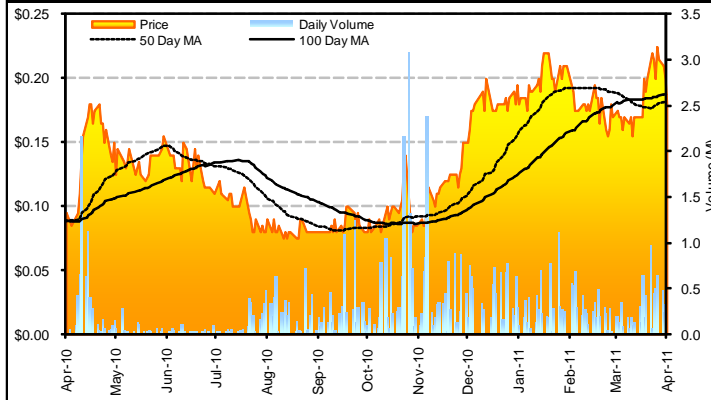
Investment Highlights

- Indicator Minerals' key focus is the exploration and development of its 100% owned Mohave copper project in Northwestern Arizona.
- Historically, the Company's key focus has been diamond exploration on its property holdings in the eastern Arctic of Canada. Principal properties include the Grail project, the Darby project, the Borden Project, and the Nanuq North project.
- A recent broadening of focus centred around the acquisition of private company Bluestone Resources in November 2010, owner of the Mohave Cu-Mo-Ag Porphyry Project in Mohave County, Arizona.
- Phase I exploration program (\$1.1M) planned at Mohave - to include additional IP surveying, compilation of previous data, and 5,000m core drill program (15 to 20 drill holes planned to depths between 300m and 500m)
- Phase 2 exploration planned 5,000m phase of drilling to build on the results from the first phase and is scheduled for Q3/Q4 of 2011.

Catalysts

Mohave: 5,000m core drill program underway with results to follow.

Indicator Minerals Inc. Chart



Corporate Contact

President/CEO: Counts, Bruce
Website: www.indicatorminerals.com **Telephone:** 604-646-4538

Peer Group Companies		Price (C\$)	MC (C\$) (M)
TSXV:GHK	Gold Hawk Resources, Inc.	\$2.06	\$64
TSX:ATN	ATNA Resources Ltd.	\$0.63	\$64
TSXV:BCU	Bell Copper Corporation	\$0.24	\$30
TSXV:TNR	TNR Gold Corp.	\$0.18	\$25
TSXV:IME	Indicator Minerals Inc.	\$0.18	\$23
OTCBB:CNYS	Canyon Copper Corp.	\$0.34	\$21
TSXV:MIN	Excelsior Mining Corp.	\$0.60	\$16

Capital Structure (C\$) (M)

Shares O/S* - Basic, F.D.	128.5	196.9		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$3.00
Options	\$0.19	10.65	7.18	\$0.84
Warrants	\$0.17	57.85	27.42	\$3.15
Total Cash & ITM		68.50	34.60	\$6.99
Market Cap				\$23.12

Estimated Burn Rate (C\$) (M)* provided by Co	Exploration Timetable
March 01, 2011 cash & equiv*	\$3.0
Mohave	-\$1.1
Admin Costs	-\$0.8
Financings	\$0.0
ITM Options / Warrants	\$4.0
December 2011 cash & equiv	\$1.1

Trading Statistics (C\$)

52 Week High / Low	\$0.24 / \$0.08
Average Daily Vol (M)	0.30

Ownership (M)

	Management	Institutional
Shares	14.72	6.14
% O/S	11.46%	4.78%

Analyst Coverage

Analysts
0

Last Financing

24-Feb-11	\$ 2.0 million	Non-brokered	11 million shares at \$0.18 per share + 1/2 warrant at \$0.27
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Key Properties

Mohave - 100%	
Location:	Northwest Arizona
Exploration Stage:	Exploration
Description	Located 115 mi NW of Phoenix, Arizona and 55 mi S of Kingman, comprised of 317 Lode Mineral Claims on BLM Lands (6,400 acres, 2,590 Ha).
/Potential:	
Current:	<ul style="list-style-type: none"> • Property acquired through all-share acquisition of Bluestone Resources in Nov '2010 • Located within the same regional deformation zone as Freeport-McMoRan's (FCX-N) Bagdad Porphyry deposit (Proven & Probable reserves of 9.1 BT Cu grading 0.34% Cu; 2009 FCX Financials), which is located 20 mi east-southeast. • Previous Phase I work programs included: structural and ASTER image interpretation, 1:5000 scale geological mapping & geochemical rock sampling, reconnaissance soil sampling program, 38 line/km induced polarization survey, and archaeological cultural survey • Current \$1.1M Phase I work plan includes: construction of an integrated 3-D Model of data, additional infill induced polarization (IP) survey, 5,000 m core drilling (15 to 20 drill holes planned to depths between 300m and 500m) • The second 5,000m phase of drilling will build on the results from the first phase and is scheduled for Q3/Q4 of 2011.





International Northair Mines Ltd. TSXV:INM Price \$0.61 April 20, 2011

Shares O/S (M) 62.8 MCap (C\$) (M) \$38.3

Comment: International Northair is primed to expand on Phase I drill results at La Cigarra and deliver more good silver grades over significant widths. Watch for Phase II drill results.

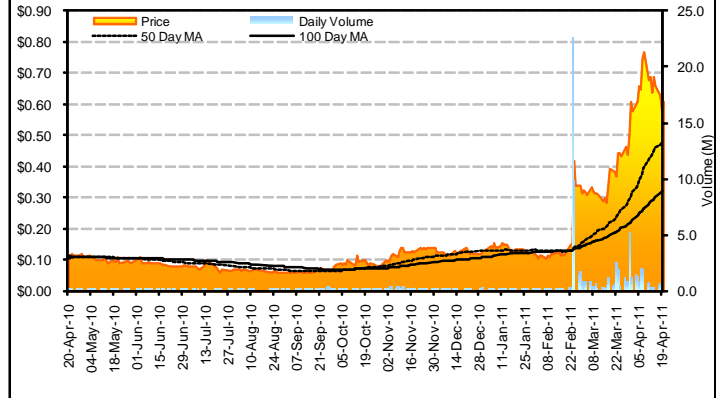
Investment Highlights

- International Northair Mines Ltd. is an exploration-focused company with assets throughout Mexico, namely the La Cigarra, Sierra Rosario, and El Reventon projects.
- The key focus is the La Cigarra silver project in Chihuahua state, Mexico. La Cigarra consists of 6 privately held concessions, totalling approximately 335 hectares and has good road access, topography and infrastructure. International Northair has an option to earn a 100%-interest by paying US\$450K over five years.
- The Sierra Rosario silver and gold project is located in Sinaloa state, Mexico. The project was originally staked by Northair and joint-ventured to Sparton Resources Inc (SRI-V) who has earned a 51%-interest in the project. Sierra Rosario contains dozens of historic placer gold workings in numerous small drainages, as well as abundant gambusino workings in hard rock. Six zones of mineralization have been identified on the property, the most prospective being the San Rafael zone (a large, bulk-tonnage silver and gold target, with a surface expression of 200m x 70m).
- The El Reventon silver project is located in Durango state, Mexico. The Company is currently seeking a joint venture partner to advance the project further.

Catalysts

La Cigarra: 4,500m drill program and geological mapping underway - results pending.
Sierra Rosario: JV with Sparton Resources, planned program to include continued geological mapping and sampling, geophysics and drilling.

International Northair Mines Ltd. Chart



Corporate Contact

President/CEO: Hewett, Frederic
 Website: www.internationalnorthair.com Telephone: 604-687-7545

Peer Group Companies

TSXV:CR	Castle Resources Inc.	Price (C\$)	MC (C\$) (M)
TSXV:SQI	Silver Quest Resources Ltd.	\$0.82	\$76
TSXV:CMA	Cream Minerals Ltd.	\$0.27	\$40
TSXV:INM	International Northair Mines Ltd.	\$0.61	\$38
TSXV:AUU	Aura Silver Resources, Inc.	\$0.37	\$28
TSXV:CLZ	Canasil Resources, Inc.	\$0.42	\$25
TSXV:ELS	El Tigre Silver Corp	\$0.47	\$16

Capital Structure (C\$) (M)

Shares O/S* - Basic, F.D.	62.8	80.1		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$6.00
Options	\$0.19	1.46	1.46	\$0.28
Warrants	\$0.38	15.84	15.84	\$5.99
Total Cash & ITM		17.29	17.29	\$12.26
Market Cap				\$38.28

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

Exploration Timetable	
March 31, 2011 cash & equiv*	\$6.0
La Cigarra	-\$1.0
Admin Costs	-\$0.2
Financings	\$0.0
ITM Options / Warrants	\$6.3
December 2011 cash & equiv	\$4.8

Source: Haywood Securities, International Northair Mines Ltd., Capital IQ
 FX Rate USD\$/CAD\$: 0.95

Trading Statistics (C\$)

52 Week High / Low	\$0.82 / \$0.06
Average Daily Vol (M)	0.37

Ownership (M)

	Management	Institutional
Shares	4.34	0.00
% O/S	6.92%	0.00%

Analyst Coverage

# Analysts	0
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Last Financing

17-Mar-11	\$ 5.1 million	Private Placement	17.1 million shares at \$0.30 per share + 1/2 warrant at \$0.50
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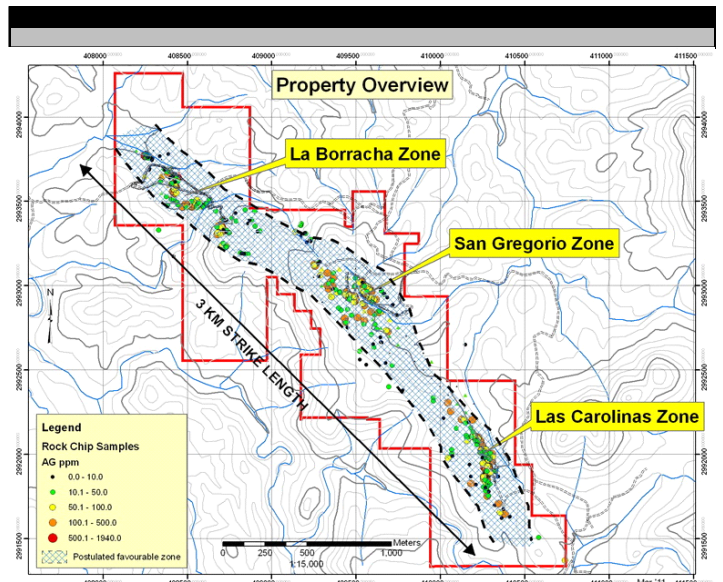
Key Properties

La Cigarra - 100% (earn-in)

Location: Chihuahua State, Mexico
Exploration Stage: Advanced Exploration
Description: Located outside the municipality of Parral, in the State of Chihuahua along the eastern fringes of the Sierra Madre Occidental in north central Mexico.
/Potential:
Current:

- La Cigarra consists of 6 privately held concessions, totalling approximately 335 hectares and has good road access, topography and infrastructure. International Northair has an option to earn a 100%-interest by paying US\$450K over five years.
- The property characterized by epithermal, low sulfidation silver dominant mineralized systems hosted by sedimentary rocks and related to intrusives. The three significant zones of mineralization (La Borracha, San Gregorio, and Las Carolinas zones) are spread along a three kilometre trend which has the potential to contain both surface minable belt tonnage and high grade vein deposits.
- Previous work includes a Phase I RC drill program which intersected 32m grading 132.4 g/t Ag (CRC-10-06) and 21.3m grading 101.6 g/t Ag (CRC10-11) at the San Gregorio zone; and 10.7m of 172.5 g/t Ag (CRC-10-01) at the Las Carolinas Zone and a near surface intercept of 7.3m of 68 g/t Ag (CRC-10-13) at the La Borracha zone.
- Current Phase II, +4,500m core drill program, which commenced in December 2010, is concentrated on the Las Carolinas, San Gregorio and Borracha zones. Focus of the program will be step-out and deeper drilling to follow up on Phase I results. Highlights from recent drilling include 80.5m grading 123.5 g/t Ag at San Gregorio (11-002) and 48.1m grading 140.6 g/t Ag (11-005) at Las Carolinas.

Resources: N/A



Kaminak Gold Corp.

TSXV:KAM
Shares O/S (M) 68.2

Price US\$3.87
MCap (C\$) (M) \$264.0

April 20, 2011

Comment: With over \$30M in the bank and a first-mover advantage in the prospective White Gold district of the Yukon, KAM is a junior exploration company to watch in 2011 as exploration results from a 40,000m drill program feeds newflow from April through October 2011.

Investment Highlights

- **Key focus:** Coffee Gold Project located in the White Gold District of the Yukon Territory.
- **Property holdings include extensive portfolio of discovery-stage projects** -16 projects in Quebec, Nunavut, Ontario, British Columbia, and Manitoba.
- **Coffee Gold Project: (+90,000 acres)** Near surface, bulk tonnage target similar to Kinross Gold 's (TSX: K) White Project (Golden Saddle Deposit: +1 M oz Au.
- **Coffee Gold Project: 15 km long by 5 km wide soil anomaly, comprising 11 separate target areas.** Four drill defined targets: Supremo, Latte, Double-Double and Kona.
- **Numerous targets:** Main Group - Supremo, Latte and Double-Double targets; Western Targets - Espresso and Kona targets.; Eastern Targets: Arabica, Java and Mocha targets; Northern targets: Macchiato target (north of Supremo), the Cappuccino target (north of Mocha) and the Americano target (north of Espresso).
- **Aggressive drilling planned - 2011:** 40,000 of drilling due to commence in April 2011.

Catalysts:

- **Coffee:** 40,000m drill program underway with 4 rigs.

Peer Group Companies

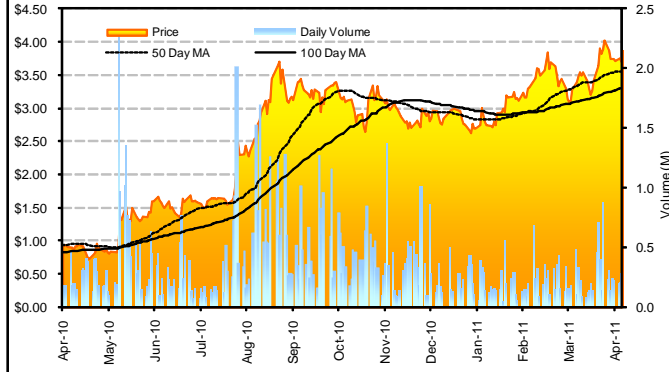
		Price (C\$)	MC (C\$) (M)
TSXV:ATC	ATAC Resources Ltd.	\$7.00	\$669
TSXV:KAM	Kaminak Gold Corp.	\$3.87	\$264
TSX:GPD	Golden Predator Corp.	\$1.08	\$116
TSXV:SQI	Silver Quest Resources Ltd.	\$0.76	\$76
TSXV:NTR	Northern Tiger Resources Inc.	\$0.47	\$42

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

	Exploration Timetable
April 01, 2011 cash & equiv*	\$31.1
Coffee	-\$15.0
Other Exploration	\$0.0
Admin Costs	-\$0.7
Financings	\$0.0
ITM Options / Warrants	\$0.0
December 2010 cash & equiv	\$15.4

Source: Haywood Securities, Kaminak Gold Corp., Capital IQ
FX Rate USD\$/CAD\$: 0.95

Kaminak Gold Corp. Chart



Corporate Contact

President/CEO: Carpenter, Robert
Website: www.kaminak.com Telephone: 604-646-4527

Capital Structure (C\$) (M)

Shares O/S - Basic, F.D.	68.22	74.48		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$31.10
Options	\$2.69	5.44	0.00	\$0.00
Warrants	\$2.60	0.83	0.00	\$0.00
Total Cash & ITM		6.27	0.00	\$31.10
Market Cap				\$263.99

Trading Statistics (C\$)

52 Week High / Low	\$4.06 / \$0.70
Average Daily Vol (M)	0.38

Ownership (M)

	Management	Institutional
Shares	4.53	7.69
% O/S	6.64%	11.28%

* Source: Capital IQ

Analyst Coverage

# Analysts	2
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Last Financing

3-Mar-11	\$ 11.5 million	Bought-deal	1.9M common / 1.6M FT shares at \$3.00 / \$3.60 per share
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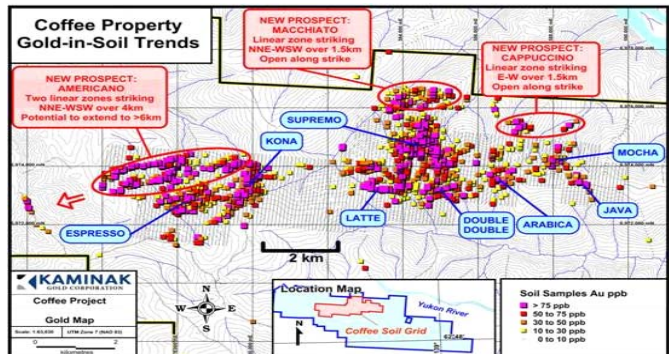
Ben Asuncion - Research Associate
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Key Properties

Coffee Gold Project - 100%

Location: Yukon, British Columbia
Exploration Stage: Advanced Exploration
Description: Located in the White Gold District of the Yukon Territory encompassing 1,803 claims or 90,150 acres.
/Potential:
Current:

- Targeting near-surface bulk tonnage gold deposits analogous to Kinross Gold Corp's (TSX:K, not rated) White - Golden Saddle Deposit recently acquired from Underworld Resources.
- Spring 2010: First ever drill program, following up from an extensive soil geochem program: Discovery of three mineralized zones, the Supremo, Latte and Double-Double Zones. More recently - discovery of Kona Zone.
- Total of 11 gold zones identified by geochem and trenching spanning a 15 km long by 5 km wide soil anomaly: Supremo, Latte and Double-Double targets; Western Targets - Espresso and Kona targets.; Eastern Targets: Arabica, Java and Mocha targets; Northern targets: Macchiato target (north of Supremo), the Cappuccino target (north of Mocha) and the Americano target (north of Espresso). Four drill defined targets:
- **Supremo:** 2.5 km long x 2 km wide gold-in-soil anomaly containing several drill targets identified through trenching. At least 5 gold bearing structures have been identified within a 600m wide envelope. Kaminak's first drill hole at Supremo intersected 17.07 g/t Au over 15.5 m.
- **Latte:** (1km long x100m wide gold-in-soil anomaly averaging 600 ppb Au) associated with a regionally-significant, E-W trending and south-dipping structural corridor co-incident with a 1 km long by 100m wide gold-in-soil anomaly. Drilling = wide intervals of oxidized gold mineralization. Assays reported from drilling = 400m strike length. Highlights include 2.35 g/t Au over 51 m starting at 38 m depth.
- **Double-Double:** Drilling has intercepted wide intervals of oxidized gold mineralization. Highlights include 6.3 g/t Au over 35 m starting at 139 m depth.
- **Kona:** Drilling has intercepted two separate gold zones grading 2.2 g/t Au over 57m and 1.9 g/t Au over 23m.



TBN Platinum-Palladium Project - 100%

Location: Ontario
Exploration Stage: Exploration
Description: Located 50km north of
/Potential:
Current:

- Targeting Ni-Cu-PGM deposits following the geological model associated with Noril'sk and Talnakh in Russia.
- Adjacent to the northern margin of Magma Metals Current Lake property (40.45m grading 7.12 g/t Pt+Pd, 0.84% Cu and 0.41% Ni.)



Kivalliq Energy Corp.

TSXV:KIV

Price \$0.39

April 20, 2011

Shares O/S (M) 122.0

MCap (C\$) (M) \$47.6

Comment: Primarily focused on advancing its wholly-owned* Lac Cinquante deposit, hosting some of the highest grade uranium intersections outside the Athabasca basin, on its Angilak Project in Nunavut. Kivalliq has identified >150 high-grade uranium indications at surface at Angilak, outside the Lac Cinquante deposit.

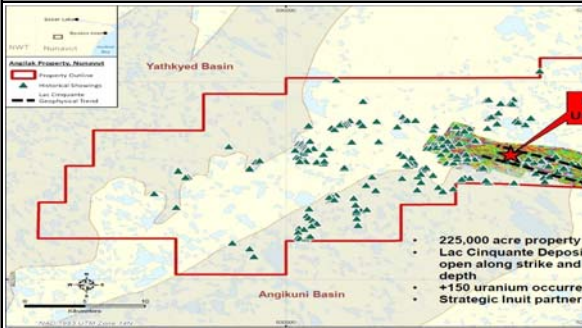
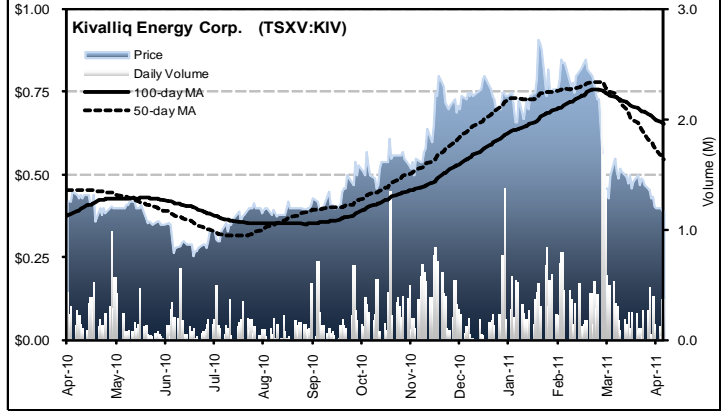
Investment Highlights

- Kivalliq's primary focus is development of the Lac Cinquante uranium deposit, located on its Angilak Project area which spans more than 225k acres. In addition, Kivalliq maintains a 100% interest in the 200k acre Washburn uranium project (Nunavut) and retains a back-in right to acquire a 20% project interest in the Baker Lake uranium project (Nunavut).
- The current plan of work for 2011 includes a 20,000 m drilling program at Lac Cinquante, plus another 15,000 m of drilling of exploration targets on the Angilak Project.
- KIV has completed extensive development of the Angilak Project Area, including: airborne & ground geophysics (08/09), Infrastructure & Development Study (09), Completed >18.3 km of drilling (09,10), and deposit modeling ahead of the initial NI 43-101 compliant resource announced in February 2011.
- The maiden NI 43-101 compliant resource for the Lac Cinquante uranium deposit outlined an inferred resource 810,000 tonnes grading 0.79% U₃O₈ for a total of 14.15 Mlb U₃O₈.
- a historic ('80s), non NI43-101 compliant resource estimate for the property suggested combined 20.4 Mlb U₃O₈ grading ~1% U₃O₈, ("indicated & inferred reserves" plus "possible")

Catalysts

- Q2-Q4 '11: Drill Results from 35,000 metre 2011 drill program at Angilak;
- H1 '12: Revised resource estimate at Lac Cinquante;

Kivalliq Energy Corp. Chart



Corporate Contact

President/CEO: Ward, Jeff
Website: www.kivalliqenergy.com Telephone: 604-646-4534

Capital Structure (C\$) (M)

(C\$) (M)	122.03		147.10		Proceeds
	Av Strike	Basic	ITM		
Cash & Equiv					\$20.00
Options	\$0.34	7.45	7.45		\$2.53
Warrants	\$0.36	17.62	17.62		\$6.34
Total Cash & ITM		25.07	25.07		\$28.88
Market Cap					\$47.59

Trading Statistics (A\$)

52 Week High / Low	\$0.92 / \$0.25
Average Daily Vol	399,876

Ownership (M)

Shares	Management		Institutional	
	% O/S		% O/S	
	3.4		27.3	
	3.1%		24.9%	

Analyst Coverage

# Analysts	Bloomberg Consensus Rating	Bloomberg Consensus Target
2	Buy	\$1.00

Last Financings

- 1) Apr 5, 2011: Tranche 2 - Total of \$5.51 million - 10.3 million common shares at \$0.50
 - 2) Mar 31, 2011: Tranche 1 - Total of \$4.275 million - 8.55 million common shares at \$0.50
 - 3) Mar 30, 2011: \$7.4 million - 12.33 million flow through shares at \$0.60
- Geordie Mark, Ph.D., FSEG - Research Analyst gmark@haywood.com 604-697-6112
Colin Healey, MBA - Research Associate chealey@haywood.com 604-697-6089

Peer Group Companies

		Price (A\$)	MC (Loc\$) (M)
TSX:RGT	Rockgate Capital Corp.	\$1.62	\$180.38
TSX:RSC	Stalco Resources Inc.	\$0.60	\$82.61
TSX:STM	Strathmore Minerals Corp.	\$0.67	\$60.89
ASX:WCU	White Canyon Uranium Ltd.	\$0.22	\$51.84
TSXV:KIV	Kivalliq Energy Corp.	\$0.39	\$47.59

Estimated Burn Rate (C\$) (M)

		Development Timetable
Apr 2011E cash & equiv	\$20.00	
Lac Cinquante Exploration	-\$17.00	2011
Financing	\$0.00	
G&A costs	-\$1.20	2011
Year end 2011 cash & equiv	\$1.80	

Key Property

Lac Cinquante at Angilak Project, Nunavut **100%**

Location: Nunavut, Canada
Exploration Stage: **Exploration/Development: Initial Resource Delivered Feb'11**
Description: Vein-type hydrothermal system, with uranium mineralization consisting of a series of steeply dipping fractures and veins with widths of 1-3 m, containing a mix of pitchblende and sulphide minerals accompanied by hematite, carbonate, albite, and silica alteration.

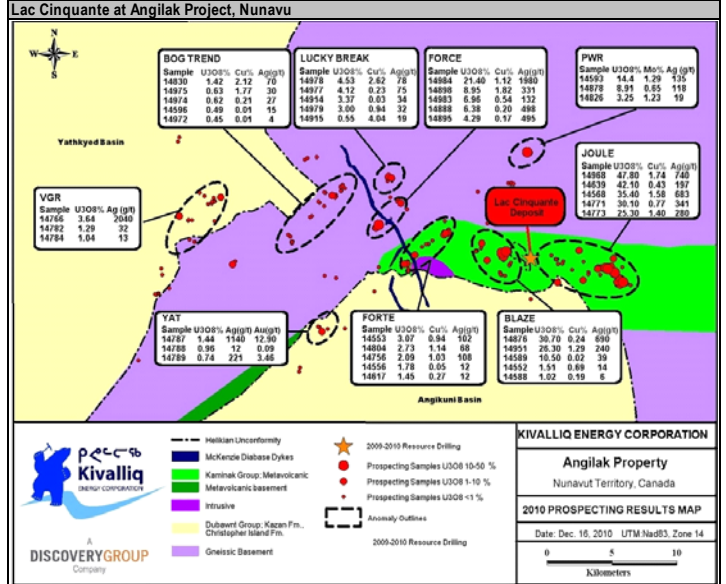
Current: Kivalliq's primary focus is development of the Lac Cinquante uranium deposit, located on its Angilak Project area which spans more than 225k acres in Nunavut, Canada. The Lac Cinquante uranium deposit was originally discovered in the 1970s. In the mid-80s a historic, non 43-101 resource estimate suggested "indicated and inferred reserves" of 11.6 Mlb U₃O₈ grading >1% U₃O₈, with another 8.8 Mlb U₃O₈ categorized as "possible".

In June of 2010, final results of the 2,375 m, 13-hole, phase 1 drill program at Angilak were publicized. Ten (10) holes evidenced significant uranium mineralization. Highlights include intersections of 0.70% U₃O₈ over 13.98 m (hole 10-LC-003), 2.06% U₃O₈ over 2.11 m (hole 10-LC-005), and 0.84% U₃O₈ over 2.78 m (hole 10-LC-011).

KIV significantly developed the Angilak Project Area, including: airborne & ground geophysics (08/09), Infrastructure & Development Study (09), Completed >18.3 km of drilling (09,10), and deposit modeling in support of the **initial NI 43-101 compliant resource estimate delivered in February of this year** outlining 14.15 Mlb U₃O₈ at an average grade of **0.79% U₃O₈**. Kivalliq currently has ~\$20 million in cash. The company's current plan of work for 2011 includes 20,000 m of drilling on the Lac Cinquante Deposit, plus 15,000 m of drilling on exploration targets including Blaze and Joule, where currently 1 diamond drill rig is deployed at each of Lac Cinquante and Blaze, with a single RC rig at Joule.

Reserve/Resource: **NI43-101 Compliant: 14.15 Mlb U₃O₈ (avg grade: 0.79%)**

Lac Cinquante at Angilak Project, Nunavut





MacArthur Minerals Ltd. TSXV:MMS Price \$2.75 April 20, 2011
Shares O/S (M) 44.7 MCap (C\$) (M) \$122.8

Comment: The Company is focused on developing the DSO hematite at Lake Giles. The Company is targeting definition of a 30 to 50 million tonne hematite resource. Existing infrastructure will allow MMS to produce and export DSO hematite, generating cash flow while processing infrastructure for magnetite is developed.

Investment Highlights

- MacArthur Minerals' (MMS) key asset is its 100% owned Lake Giles project located in Western Australia.
- MacArthur has an exploration and development goal of growing the DSO-amenable resource base to 20 Mt. Furthermore, the Company plans to undertake ~100,000 m of exploration and infill drilling to upgrade the defined resource base into indicated status.
- The January 2011 maiden NI 43-101 resource estimate for the Lake Giles DSO deposits outlined total Inferred resources of 18.0 Mt @ 55.5% Fe (5 deposits). A preliminary production target is a 2 Mtpa DSO-style operation, with total direct capital costs in the range of A\$100-150 million, and estimated operating costs of A\$53-59 per tonne FOB.
- The primary magnetite-rich BIF deposits on the Moonshine and Moonshine North prospects, were the subject of a recent (March 2011) Preliminary Assessment (PA). The PA on the Moonshine and Moonshine North prospects outlined a collective NI 43-101 compliant Inferred resource of 710 Mt @ 30.2% Fe, with average DTR of 31.4%.
- Infrastructure in the area is very good and includes a gas pipeline, a mining workforce, established mining support services, and a substantial rail link within 100 kilometres that connects to the port of Esperance.
- MMS plans to leverage its existing Lake Giles resource and tenement holdings to consolidate fragmented, early stage iron ore projects in the Central Yilgarn region of Western Australia. The Lake Giles project is well located to host a processing facility to concentrate and export resources from the area.

Catalysts
Q3/2011: Preliminary Feasibility Study on DSO-amenable, hematite deposits
Q4/2011: commencement of a Definitive Feasibility Study
2011: Environmental baseline studies
Q4/2011: Environmental Impact Assessment Document Draft

Peer Group Companies	Price (A\$)	MC (Loc\$) (M)
TSX:LIM Labrador Iron Mines Holdings Limited.	\$12.88	\$679.27
TSX:NAU Northland Resources S.A.	\$3.02	\$675.85
TSXV:NML New Millennium Capital Corp.	\$3.18	\$468.57
TSX:CHM Champion Minerals, Inc	\$1.86	\$153.65
TSXV:ADV Alderon Resource Corp	\$3.18	\$262.69

Estimated Burn Rate (C\$) (M)	Development Timeline
Jan 2011E cash & equiv	\$50.00
Exploration & Development (est)	-\$40.00 2011
Financing	\$0.00
G&A costs	-\$2.00 2011
Year end 2011 cash & equiv	\$8.00

Key Property

Lake Giles Iron Ore Deposit Ownership: 100%
 Location: Southern Yilgarn Iron Ore Province of Western Australia
 Exploration Stage: **Exploration and Development (Delineating DSO Hematite & Magnetite Deposits)**

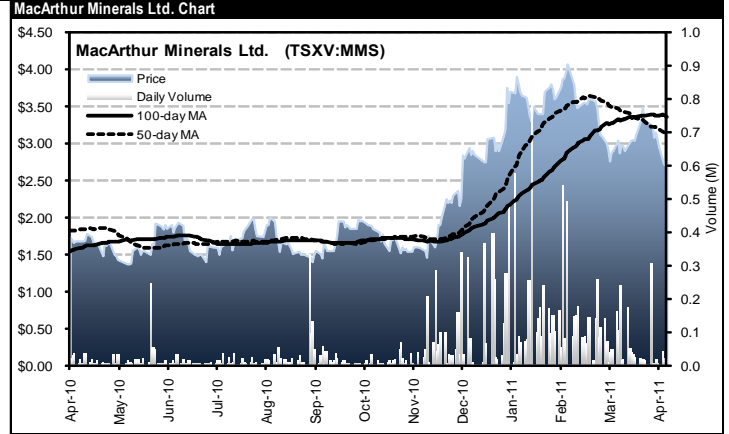
Description: MacArthur Minerals' (MMS) key asset is its 100% owned Lake Giles project located in Western Australia, consisting of a series of Banded Iron Formation (BIF) magnetite prospects and hematite prospects with the potential to export a Direct Shipping Ore (DSO)-style of product. The DSO prospects consist of five (5) separate deposits, recently (January 2011) the subject of a NI 43-101 resource estimate, which the Company aims to develop to production to generate early cash flow to partially support the development and production of a concentrate from the more capital-intensive BIF magnetite deposits. The primary magnetite-rich BIF deposits on the Moonshine and Moonshine North prospects, were the subject of a recent (March 2011) Preliminary Assessment (PA).

The PA on the Moonshine and Moonshine North prospects outlined a collective NI 43-101 compliant Inferred resource base of 710 Mt @ 30.2% Fe. The outlined operation was a conventional drill and blast, haul, crush and concentrate operation. A slurry pipeline would be required to move concentrate to a rail head, with rail transport to Port. The base case deepwater Oakajee Port is capable of accommodating capesize vessels. Total project CAPEX for the proposed 10 Mtpa operation under option 1 of the PA was A\$2.9 billion, with OPEX of A\$52.25/tonne of Fe concentrate.

The January 2011 maiden NI 43-101 resource estimate for the Lake Giles DSO deposits outlined total Inferred resources of 18.0 Mt @ 55.5% Fe (5 deposits). A preliminary production target is a 2 Mtpa DSO-style operation, where simple processing is expected to yield a 58-60% Fe product, with total direct capital costs in the range of A\$100-150 million, and estimated operating costs of A\$53-59 per tonne FOB.

Current work programs are focused on advancing the DSO-amenable, hematite deposits through a Preliminary Feasibility Study (expected late Q3/11), and commencement of a Definitive Feasibility Study in Q4/11. Environmental baseline studies are planned to be carried out in 2011, with an Impact Assessment Document Draft expected to be delivered in Q4/11. In addition, MacArthur has an exploration and development goal of growing the DSO-amenable resource base to 20 Mt. Furthermore, the Company plans to undertake ~100,000 m of exploration and infill drilling to upgrade the defined resource base into indicated status.

Reserve/Resource: Lake Giles DSO deposits: total Inferred resources of 18.0 Mt @ 55.5% Fe (5 deposits)
 NI 43-101 compliant Moonshine and Moonshine North: collective Inferred resources of 710 Mt @ 30.2% Fe



Corporate Contact
 President/CEO: Phillips, Alan
 Website: www.macarthurminerals.com Telephone: 61 7 3229 3554

Capital Structure (C\$) (M)				
Shares O/S - Basic, F.D.	44.67	56.72		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$50.00
Options	\$1.44	2.76	2.76	\$3.97
Warrants	\$3.86	9.29	2.34	\$4.54
Total Cash & ITM		12.05	5.10	\$58.51
Market Cap				\$122.85

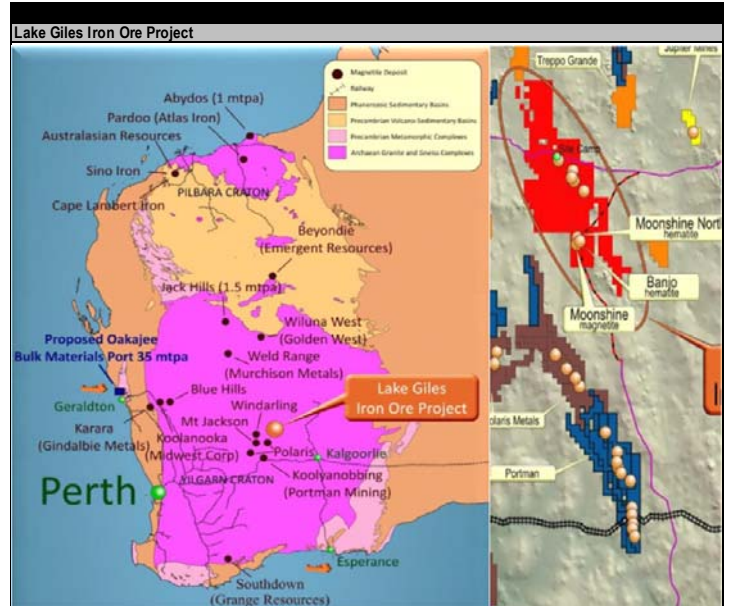
Trading Statistics (A\$)	
52 Week High / Low	\$4.23 / \$1.20
Average Daily Vol	99,201

Ownership (M)		Management	Institutional
Shares	0.7		8.2
% O/S	1.5%		18.3%

Analyst Coverage	# Analysts	Bloomberg Consensus Rating	Bloomberg Consensus Target
	2	Buy	\$5.50

Last Financings
 1) February 9, 2011 - \$50M bought deal 13.9 million units at \$3.60 (with 1/2 warrant x-price of \$4.50, 24-months)
 1) April 30, 2010 - \$9M private placement - 6 million shares at \$1.50 per share

Geordie Mark, Ph.D., FSEG - Research Analyst gmark@haywood.com 604-697-6112
Colin Healey, MBA - Research Associate chealey@haywood.com 604-697-6089





Mawson Resources Ltd. TSX:MAW Price \$2.31 April 20, 2011
Shares O/S (M) 50.8 **MCap (C\$) (M) \$117.4**

Comment: Mawson is an exploration company with core assets in Sweden, Finland, and Peru. The primary project is the Rompas project in Finland in which Mawson recently increased its land position.

Investment Highlights

- Mawson Resources has exploration claims in Sweden (uranium - primary asset: Hotagen project), Finland (gold-uranium - primary asset: Rompas), and Peru (gold-copper, primary asset: Alto Quemado). Mawson recently bolstered its land position in Finland at the Rompas gold-uranium project.
- Some very high-grade results from 39 surface channel samples were released in November. Results included 0.30 m at 1,866 g/t Au and 8.0% U₃O₈ (ID: 107590), and 0.26 m at 1,510 g/t Au and 4.0% U₃O₈ (ID: 107588). In December, results from a second round of 49 channel samples were of very high-grade, including 0.95 m at 1,424 g/t Au and 1.3% U₃O₈ (ID: 104738), and 2.05 m at 191.3 g/t Au and 0.44% U₃O₈ (ID: 107596).
- MAW's Hotagen uranium project is the primary asset in Sweden. Hotagen is home to the Klappbacken project, where MAW has defined a NI43-101 resource estimate of 3.3 million lb U₃O₈, grading 0.08% U₃O₈.
- Mawson will be conducting exploration drill work in Sweden, Finland, and Peru in 2011, which we expect will deliver a steady stream of news flow for the stock.

Catalysts

- **Q2-3/11:** Results from exploration at Rompas gold-uranium project, Finland;
- **Q2-3/11:** Results from exploration at Hotagen uranium project, Sweden; and
- **H2/11:** Results from exploration at Alto Quemado gold-copper project, Peru



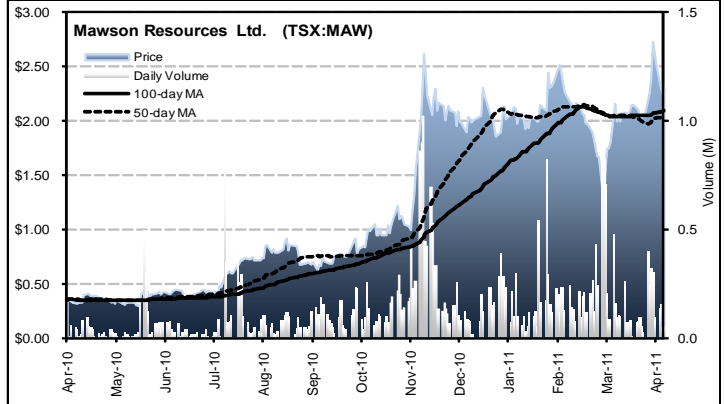
Peer Group Companies	Price (A\$)	MC (Loc\$) (M)
TSX:RGT Rockgate Capital Corp.	\$1.62	\$180.38
TSX:MAW Mawson Resources Ltd.	\$2.31	\$117.42
TSX:RSC Straleco Resources Inc.	\$0.60	\$82.61
TSX:STM Strathmore Minerals Corp.	\$0.67	\$60.89
ASX:WCU White Canyon Uranium Ltd.	\$0.22	\$51.84

Estimated Burn Rate (C\$) (M)	Development Timetable
Jan 2011E cash & equiv	\$13.00
Finland	(\$1.50) 2011
Sweden	(\$0.50) 2011
Peru	(\$1.00) 2011
G&A costs	(\$0.50) 2011
Year end 2011 cash & equiv	\$9.50

Key Properties

Rompas: gold-uranium	Ownership: 100%
Location: Finland (Municipality of Ylitornio & Town of Rovaniemi)	
Exploration Stage: Early exploration	
Description: Northern part of the Early Proterozoic Perapohja schist belt	
Current: MAW's contiguous claim block is >134.4 thousand hectares. Mawson originally purchased the claim applications from AREVA in April 2010. First results from sampling began to flow into the market in Q4/2010, where in November MAW announced some very high-grade results from 39 surface channel samples. Results included 0.30 metres containing 1,866 g/t Au and 8.0% U ₃ O ₈ (ID: 107590), and 0.26 metres containing 1,510 g/t Au and 4.0% U ₃ O ₈ (ID: 107588).	
Reserve/Resource: NI43-101 Compliant NONE	
Hotagen: Uranium	Ownership: 100%
Location: Northern Sweden	
Exploration Stage: Exploration / Development	
Description: Proterozoic basement exposed within younger late Precambrian - early Paleozoic sequences	
Current: MAW's Hotagen uranium project is the primary asset in Sweden, where MAW controls 8,360 hectares of exploration claims. Hotagen is home to the Klappbacken project, where MAW has defined a NI43-101 resource. Hotagen is home to twenty-one separate project areas, where recent exploration work has identified sixty-six outcropping uranium mineralized areas.	
Reserve/Resource: NI43-101 Compliant 3.3 million lb U ₃ O ₈ , grading 0.08% U ₃ O ₈	
Alto Quemado	Ownership: up to 100%
Location: Province of Caylloma, Department of Arequipa	
Exploration Stage: Exploration / Development - Historically mined (2001-07) at avg. depth of 30-40m	
Description: Proterozoic and Paleozoic basement rocks, Cretaceous and Tertiary volcanic and sedimentary rocks	
Current: The Alto Quemado project is located within the Western Cordillera of southern Peru, where several large-scale deposits have been defined. The license area comprises 3,800 ha with elevations between 2,900-3,300m. The mineralization can be characterized as gold-copper low-sulphidation to transitional porphyry style. AQ was briefly mined between 2001-07.	
Reserve/Resource: NI43-101 Compliant NONE	

Mawson Resources Ltd. Chart



Corporate Contact

President/CEO: Hudson, Michael
 Website: www.mawsonresources.com Telephone: 604-685-9316

Capital Structure (C\$) (M)

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Shares O/S - Basic, F.D.		50.83	61.72	
Cash & Equiv				\$13.00
Options	\$0.76	2.42	2.42	\$1.85
Warrants	\$1.06	8.47	8.47	\$8.98
Total Cash & ITM		10.89	10.89	\$23.83
Market Cap				\$117.42

Trading Statistics (A\$)

52 Week High / Low	\$2.75 / \$0.29
Average Daily Vol	204,810

Ownership (M)

Ownership (M)	Management	Institutional
Shares	4.9	10.0
% O/S	9.7%	19.6%

Analyst Coverage

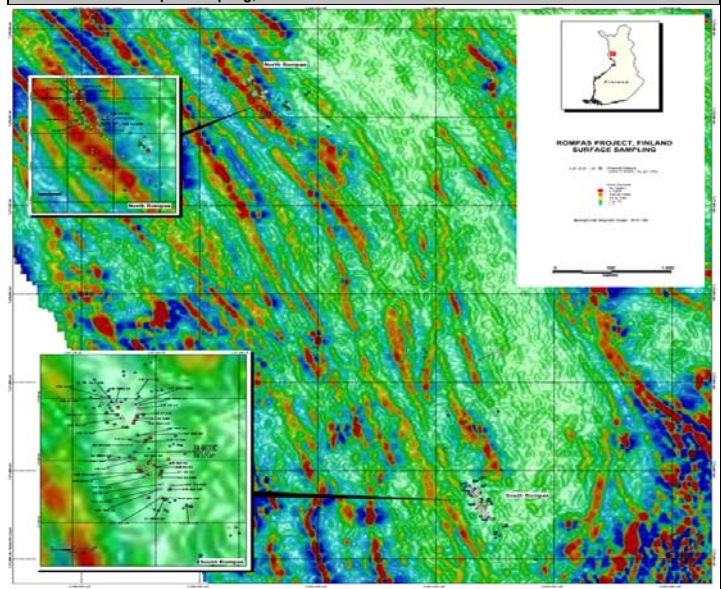
# Analysts	Bloomberg Consensus Rating	Bloomberg Consensus Target
0	N/A	No Target

Last Financings

1) Oct. 25/2010 - \$5.53 M private placement - 7 M units at \$0.79 - 1 unit=1 share+1/2 warrant, x-price of \$1.20 for 2-y
 2) May. 13/2010 - \$1.36 million private placement with AREVA sub - a single "unit" made up of -4.697 million common shares priced at \$0.29 and -4.22 million common share purchase warrants x-price \$1.00 for 4-years

Geordie Mark, Ph.D., FSEG - Research Analyst **Colin Healey, MBA - Research Associate**
 gmark@haywood.com 604-697-6112 chealey@haywood.com 604-697-6089

North and South Rompas Sampling, Finland



Northern Tiger Resources Inc. TSXV:NTR Price \$0.46 April 20, 2011
 Shares O/S (M) 93.7 MCap (C\$) (M) \$43.1 YTDΔ 17.95%

Comment: Northern Tiger has made a new discovery in the Yukon on its 3Ace Gold Project in 2010. In addition, company's portfolio includes gold-copper-moly porphyry system at Sonora Gulch. Finally its partnership with Capstone offers leverage to the latter's technical expertise in the district

Investment Highlights

Key Properties - 3Ace and Sonora Gulch (Yukon)
3Ace (20,000 ha land position): The Company has grab samples from its **Discovery Vein at its Main Zone that returned up to 4,820 g/t gold, with chip samples grading +1,000 g/t gold over 1 metre.** 2010 drilling returned intersections up to 13.5 g/t gold over 8.2 m and 145.2 g/t gold over 1.0 m from the Main Zone.
Sonora Gulch (5,400 ha land position): recent drilling returned intercepts of porphyry related copper and molybdenum; also gold mineralization detected within its **9 square kilometre anomaly** in two new separate areas that had no prior drilling. Recent (March 2011) 43-101 recommends 16,400 meters drill program to test targets for structurally or lithologically controlled gold-silver mineralization and bulk tonnage porphyry potential (\$10M budget); the Company is looking to drill about 3,000 meters and is looking for a JV Partner to scale up the program.
 The Company has an **exploration alliance with Capstone Mining Corp.** (CS-T; S/O, \$5.25 Target) and has acquired five properties that are prospective for Minto-style deposits, with results pending from two drill holes and a geophysical survey.

Catalysts

3Ace property - 2011 Drill Program (over 10,000 m) - Q2-Q3/2011
 Sonora Gulch Property - 2011 Drill Program (3,000 - 16,400 m) - Q2-Q3/2011

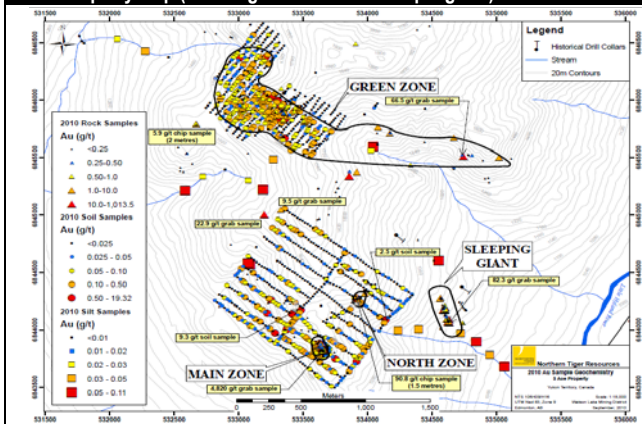
Estimated Burn Rate (C\$) (M)	Exploration Timetable
December 31, 2010 cash & equiv	\$4.6
3Ace Exploration	-\$6.0 2011
Sonora Gulch	-\$1.0 2011
Admin Costs	-\$1.0 2011
Financings	\$4.7
ITM Options / Warrants	\$3.3
December 2011 cash & equiv	\$1.3

Source: Haywood Securities, Northern Tiger Resources Inc., Capital IQ

Peer Group Companies	Price (C\$)	MC (C\$) (M)
TSXV:ATC ATAC Resources Ltd.	\$6.63	\$641.70
TSXV:SMD Strategic Metals Ltd.	\$3.25	\$288.49
TSXV:KAM Kaminak Gold Corp.	\$3.71	\$237.46
TSX:GPD Golden Predator Corp.	\$1.03	\$113.87
TSXV:NTR Northern Tiger Resources Inc.	\$0.46	\$43.10
TSXV:NFR Northern Freegold Resources, Ltd.	\$0.34	\$26.83

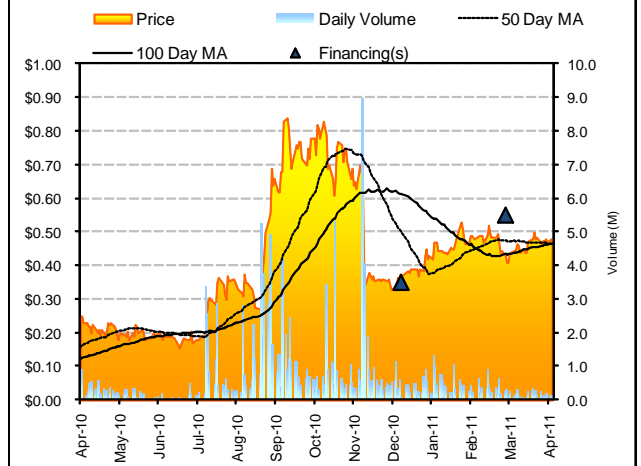
Ownership (M)	Management	Institutional
Shares	1.34	8.38
% O/S	1.43%	8.95%

3 Ace Property Map (showing rock and soil sample grids)



Joe Mazumdar MS Geol., MS Econ. Senior Market Analyst, 604-697-7124 jmazumdar@haywood.com
A. Sasha Bukacheva, CFA, MSc. Associate, 604-697-6003 sbukacheva@haywood.com

Northern Tiger Resources Inc. Chart



Corporate Contact

CEO: Greg Hayes
Website: www.northern-tiger.com **Telephone:** 604 687 2522

Capital Structure (C\$) (M)

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Shares O/S* - Basic, F.D.		93.70	107.90	
Cash & Equiv				\$9.30
Options	\$0.22	5.85	3.31	\$0.73
Warrants	\$0.34	8.28	7.76	\$2.54
Total Cash & ITM		14.13	11.07	\$12.57
Market Cap				\$43.10

Trading Statistics (C\$)

52 Week High / Low \$0.93 / \$0.16
 Average Daily Vol (M) 0.63

Last Financing Amount Raised, C\$M

14-Mar-11	\$4.70	Private Placement	8.6M Flow-through shares @ \$0.55
24-Dec-10	\$3.60	Private Placement	5.2M units at \$0.35 with 1/2 wt @ \$0.45 and 4.46M flow-through units @ \$0.45

Analyst Coverage

Analysts: 0

Top Institutional Holders

	# of shares held	% of S/O
Sprott Asset Management, LP	5.30	5.66%
Trellus Management Co.	4.13	4.41%
Marquest	1.82	1.94%
Maple Leaf Fund	1.36	1.45%
Front Street Capital	1.25	1.33%

Top Insider Holders

	# of shares held	% of S/O
Capstone Mining	0.65	12.00%
Hayes, Greg	0.56	0.63%
Walton, Lori	0.35	0.39%
Duke, Jesse L.	0.20	0.22%
Mercer, Brad J.	0.13	0.15%

Pachamama Resources Ltd TSXV:PMA Price \$1.07 April 20, 2011
 Shares O/S (M) 44.4 MCap (C\$) (M) \$47.5 YTDΔ 20.22%

Comment: Pachamama Resources was spun-off from Mansfield Minerals (TSX-V:MDR, Target: \$3.40, S/O Rating) in 2008. Company focus is on an exploration program to deliver an initial resource estimate at Rio Grande in Argentina - an emerging copper-gold porphyry district.

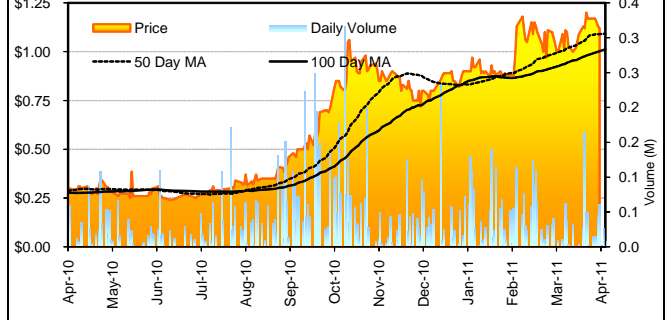
Investment Highlights

Key Properties - Rio Grande, Salta Province, northwestern Argentina (50% interest)
 - Regulus Resources (Not Rated) is the operator
 * Rio Grande property consists of three contiguous concessions over 4,536 Ha. Hydrothermal alteration covers an area of 2.2 km (E-W) by 2 km (N-S).
 * Mineralization is in fracture-controlled copper oxides and sulphides. Principal copper oxide minerals are chrysocolla, malachite and traces of azurite and sulphide minerals are chalcopryrite and pyrite. The deposits are thought to be transitional between iron ore-copper-gold (IOCG) and a classic potassic altered porphyry.
 * Prior drilling on the property consists of 11 holes (3,220 meters) drilled in partnership with Teck in 2000-2002 and 65 holes (26,500 meters) drilled in 2004 - 2009 in partnership with Antares. Historic drill highlights include:
 RGA-07-34 (Sofia Zone): 189 m @ 0.70%Cu, 0.67 g/t Au, 11.1 g/t Ag
 Including: 27 m @ 1.16% Cu, 1.59 g/t Au
 RGA-06-26 (Sofia Zone): 158 m @ 0.46% Cu, 0.51 g/t Au, 4.2 g/t Ag
 Including: 20 m @ 1.40% Cu, 1.77 g/t Au
 * First Quantum owns 10% of Regulus, in exchange for cash consideration of \$5 million (paid in acquisition of Antares)

Key Catalysts:

Corporate restructuring (relationship with Regulus) - Q2/11
 Resource update (historic drilling), geophysical survey, metallurgical work - Q2/11
 Drill program news flow - H2/11

Pachamama Resources Ltd Chart



Corporate Contact

CEO: John Leask
Website: www.pachamamaresources.com **Telephone:** 604 681 4462

Trading Statistics (C\$)

52 Week High / Low \$1.25 / \$0.24
 Average Daily Vol (M) 0.05

Estimated Burn Rate (C\$) (M) Exploration Timetable

December 31, 2010 cash & equiv	\$8.0	
Rio Grande Exploration	-\$2.5	2010
Admin Costs	-\$0.4	2010
Financings	\$0.0	
ITM Options / Warrants	\$0.4	
December 2011 cash & equiv	\$5.1	

Source: Haywood Securities, Pachamama Resources Ltd, Capital IQ

Capital Structure (C\$) (M)

Shares O/S* - Basic, F.D.	44.39	48.66		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$8.00
Options	\$0.10	4.27	4.27	\$0.43
Warrants	\$0.00	0.00	0.00	\$0.00
Total Cash & ITM		4.27	4.27	\$8.43
Market Cap				\$47.50

Peer Group Companies

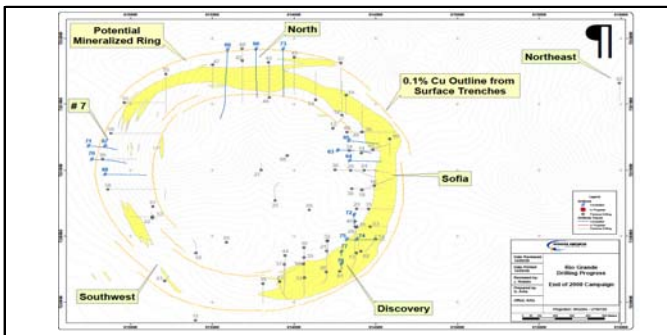
	Price (C\$)	MC (C\$) (M)
TSX:NGO NGEx Resources Inc.	\$3.00	\$443.01
TSX:PGM Peregrine Metals Ltd.	\$1.25	\$157.81
TSXV:AQM AQM Copper Inc.	\$0.65	\$68.37
TSXV:REG Regulus Resources Inc.	\$1.35	\$48.85
TSXV:PMA Pachamama Resources Ltd	\$1.07	\$47.50
TSXV:MBG Malbex Resources Inc.	\$0.45	\$42.69
TSXV:ALT Alturas Minerals Corp	\$0.13	\$14.81

Last Financing

1-Nov-08 Spin-off funding \$4.5 million (44,124,221 share placement) by Mansfield

Ownership (M)

	Management	Institutional
Shares	4.59	0.25
% O/S	10.34%	0.56%



Top Insider Holders

	# of shares held	% Shares Out
Leask, Gordon P.	2.05	4.62%
Leask, John M.	2.04	4.60%
Cameron-Jones, Megan M.	0.35	0.80%
Kesting, Jorge	0.10	0.22%
Hitzman, Murray W.	0.05	0.11%

Analyst Coverage

Analysts 0

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 jmazumdar@haywood.com

A. Sasha Bukacheva, CFA, MSc.
 Associate, 604-697-6003
 sbukacheva@haywood.com

Papuan Precious Metals Corp. TSXV:PAU Shares O/S (M) 61.0		Price \$0.46 MCap (C\$) (M) \$28.1	YTDΔ 5.75% April 20, 2011																																																
Comment: Papuan Precious Metals is conducting conceptual exploration in Papua New Guinea targeting near-surface breccia mineralization and copper-gold porphyries on its four main properties. Dr. Lindley, President of the Company has been involved in multiple discoveries over the 34 years he worked in Papua New Guinea. The Company has \$10 million in the treasury.																																																			
Investment Highlights - Conceptual Exploration in Papua New Guinea (near-surface breccia mineralization) - Key properties - New Hanover, Mt. Suckling, Waria River, Brewani Mountains - New Hanover - porphyry potential and outcropping breccia/diatreme discovery, ~600 km ² of claims ; 20% of the recently completed soil sampling program returned >0.1 g/t gold, expanding the gold-in-soil anomalous zone to 1,400 km x 600 m (from 225mx200m and 100mx200m gold in soils anomalies). - Mt Suckling - Identified multiple potential porphyry systems (Ioleu Creek, Araboro Creek ,Urua Creek and Doriri Creek) ; ~ 360 km ² of claims . Trenching at Urua Creek - 1.7x0.9 km diatreme hosted porphyry target - returned results up to 36 m grading 0.72% copper and 0.97 g/t gold and gossan values up to 37		Papuan Precious Metals Corp. Chart 																																																	
Key Catalysts: New Hanover: 1,500 meters of drilling to begin in Q2/11 Mt. Suckling: Drill Program (2,400 m) - H2/11		Estimated Burn Rate (C\$) (M)* provided by Co Exploration Timetable																																																	
<table border="1"> <tr><td>December 31, 2010 cash & equiv</td><td>\$6.0</td><td></td></tr> <tr><td>Mt. Suckling Project</td><td>-\$2.0</td><td>2011</td></tr> <tr><td>Hanover Project</td><td>-\$1.0</td><td>2011</td></tr> <tr><td>Other Exploration</td><td>-\$0.5</td><td>2011</td></tr> <tr><td>Admin Costs</td><td>-\$0.5</td><td>2011</td></tr> <tr><td>Financings</td><td>\$7.0</td><td></td></tr> <tr><td>ITM Options / Warrants</td><td>\$12.3</td><td></td></tr> <tr><td>December 2011 cash & equiv</td><td>\$9.0</td><td></td></tr> </table>		December 31, 2010 cash & equiv	\$6.0		Mt. Suckling Project	-\$2.0	2011	Hanover Project	-\$1.0	2011	Other Exploration	-\$0.5	2011	Admin Costs	-\$0.5	2011	Financings	\$7.0		ITM Options / Warrants	\$12.3		December 2011 cash & equiv	\$9.0		<table border="1"> <tr><td>December 31, 2010 cash & equiv</td><td>\$6.0</td><td></td></tr> <tr><td>Mt. Suckling Project</td><td>-\$2.0</td><td>2011</td></tr> <tr><td>Hanover Project</td><td>-\$1.0</td><td>2011</td></tr> <tr><td>Other Exploration</td><td>-\$0.5</td><td>2011</td></tr> <tr><td>Admin Costs</td><td>-\$0.5</td><td>2011</td></tr> <tr><td>Financings</td><td>\$7.0</td><td></td></tr> <tr><td>ITM Options / Warrants</td><td>\$12.3</td><td></td></tr> <tr><td>December 2011 cash & equiv</td><td>\$9.0</td><td></td></tr> </table>		December 31, 2010 cash & equiv	\$6.0		Mt. Suckling Project	-\$2.0	2011	Hanover Project	-\$1.0	2011	Other Exploration	-\$0.5	2011	Admin Costs	-\$0.5	2011	Financings	\$7.0		ITM Options / Warrants	\$12.3		December 2011 cash & equiv	\$9.0	
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December 31, 2010 cash & equiv	\$6.0																																																		
Mt. Suckling Project	-\$2.0	2011																																																	
Hanover Project	-\$1.0	2011																																																	
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New Hanover, 100% Location: Papua New Guinea Exploration Stage: Exploration Description - ~600 km ² of claims - located in the northwestern end of the Lihir-Tabar alkaline volcanic belt - porphyry potential and outcropping breccia/diatreme discovery /Potential: Current: Drilling by previous owner (Kennecott) rincluded 6 km of trenching (and 6 drill holes (up to 20 m @ 1.48 g/t gold). Recently completed soil sampling program on a 3X1 km grid expanded the gold-in-soil anomalous zone to 1,400 km x 600 m (from 225mx200m and 100mx200m gold in soils anomalies), assays include 5 samples >1 g/t gold and 211 samples (21%) >0.1 g/t gold. Recent trenching returned up to 39 meters grading 3.89 g/t gold (including 21 m grading 6.54 g/t gold). 2011 exploration program includes recently completed 3.160 line-km aero-magnetometer survey and -1,500 meters of follow-up drilling to begin in Q2/11 Reserve/Resource: None		President Dr. David Lindley CEO Dev Randhawa Website: www.papuanpreciousmetals.com Telephone: 604-638-3457																																																	
Mt Suckling, 100% Location: Papua New Guinea, eastern end of New Guinea's Central Range Exploration Stage: Exploration Description - ~ 360 km ² of claims - Identified multiple potential porphyry systems (Ioleu Creek, Araboro Creek, Urua Creek and Doriri Creek) /Potential: Current: Urua Creek - 1.7x0.9 km diatreme hosted porphyry target - trenching returned results up to 36 m grading 0.72% copper and 0.97 g/t gold and gossan values up to 37 g/t gold Completed soil sampling Completed airborne survey 2011 drill program envisages 2,400 meters (200-300 m deep and a deeper hole of ~ 400 m) Reserve/Resource: None		Capital Structure (C\$) (M) <table border="1"> <thead> <tr> <th>Shares O/S* - Basic, F.D.</th> <th>61.03</th> <th>101.70</th> </tr> <tr> <th>(C\$) (M)</th> <th>Av Strike</th> <th>ITM</th> <th>Proceeds</th> </tr> </thead> <tbody> <tr><td>Cash & Equiv</td><td></td><td></td><td>\$10.00</td></tr> <tr><td>Options</td><td>\$0.30</td><td>4.57</td><td>4.57</td><td>\$1.37</td></tr> <tr><td>Warrants</td><td>\$0.44</td><td>36.10</td><td>27.21</td><td>\$10.88</td></tr> <tr><td>Total Cash & ITM</td><td></td><td>40.67</td><td>31.78</td><td>\$22.26</td></tr> <tr><td>Market Cap</td><td></td><td></td><td></td><td>\$28.07</td></tr> </tbody> </table>		Shares O/S* - Basic, F.D.	61.03	101.70	(C\$) (M)	Av Strike	ITM	Proceeds	Cash & Equiv			\$10.00	Options	\$0.30	4.57	4.57	\$1.37	Warrants	\$0.44	36.10	27.21	\$10.88	Total Cash & ITM		40.67	31.78	\$22.26	Market Cap				\$28.07																	
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Peregrine Metals Ltd. TSX:PGM Price \$1.34 April 20, 2011
 Shares O/S (M) 117.8 MCap (C\$) (M) \$157.8 YTDΔ 48.89%

Comment: Peregrine Metals is working on a PEA for its -12 Bib Altar copper project in Argentina targeting release in Q3/11. The Company has experienced management (Eric Friedland, CEO; Richard Leclerc, President), well-rounded PEA advisory team and \$11M in cash to complete the PEA work (\$9.5 million budget).

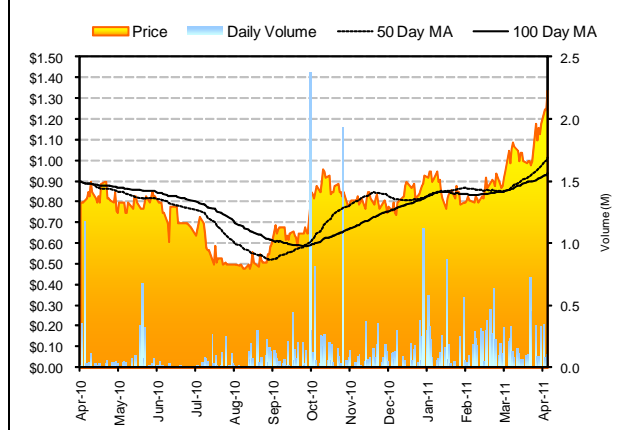
Investment Highlights

Key Properties - Altar and Quebrada de la Mina (San Juan Province, Argentina)
 * Current resource (2003-2010 drilling of 55,688 meters in 140 holes) stands at 7.41 Billion lbs of copper (M&I) and 1.53 Moz gold in addition to Inferred resource of 4.32 Billion lbs copper and 0.88 Moz gold using 0.3% CuEq cut-off grade.
 * 2011 work program included a field program, 4,000 meters of metallurgical and expansion drilling, metallurgical work (flotation + autoclave tests), geophysics targeting deep potential, environmental baseline studies
 * High grade zones at Altar with intersections of 0.72% Cu over 719 meters
 * Most resource located within ~600 meters from surface
 * Metallurgical tests indicate ~74% copper recovery
 * Elevation of 3,100 to 3,300 meters
 * Suitable topography, road access, potential water resource on site, synergies
 * Exploration potential remains (open in three directions and at depth, recently made discovery at Quebrada de la Mina)

Catalysts

Altar Copper Project - PEA - Q3/2011
 Quebrada de la Mina - Drill Results - Q2/11

Peregrine Metals Ltd. Chart



Estimated Burn Rate (C\$) (M)

	Exploration Timetable
December 31, 2010 cash & equiv	\$11.4
Altar PEA	-\$8.5 2011
Quebrada de la Mina	TBC 2011
Admin Costs	-\$1.0 2011
Financings	
ITM Options / Warrants	\$12.6
December 2011 cash & equiv	\$1.9

Source: Haywood Securities, Peregrine Metals Ltd., Capital IQ

Peer Group Companies

	Price (C\$)	MC (C\$) (M)
TSX:NGQ NEX Resources Inc.	\$2.98	\$440.09
TSX:PGM Peregrine Metals Ltd.	\$1.34	\$157.81
TSXV:AQM AQM Copper Inc.	\$0.65	\$68.37
TSXV:REG Regulus Resources Inc.	\$1.33	\$48.12
TSXV:PMA Pachamama Resources Ltd	\$1.07	\$47.50
TSXV:MBG Malbex Resources Inc.	\$0.43	\$40.80

Corporate Contact

CEO: Eric Friedland
 Website: www.peregrinemetals.com Telephone: 604-669-8800

Capital Structure (C\$) (M)

	Av Strike	Basic	ITM	Proceeds
Shares O/S* - Basic, F.D.		117.77	152.62	
Cash & Equiv				\$11.40
Options	\$0.62	17.47	17.47	\$10.83
Warrants	\$1.75	17.39	1.80	\$1.80
Total Cash & ITM		34.86	19.26	\$24.03
Market Cap				\$157.81

Trading Statistics (C\$)

52 Week High / Low	\$1.38 / \$0.47
Average Daily Vol (M)	0.14

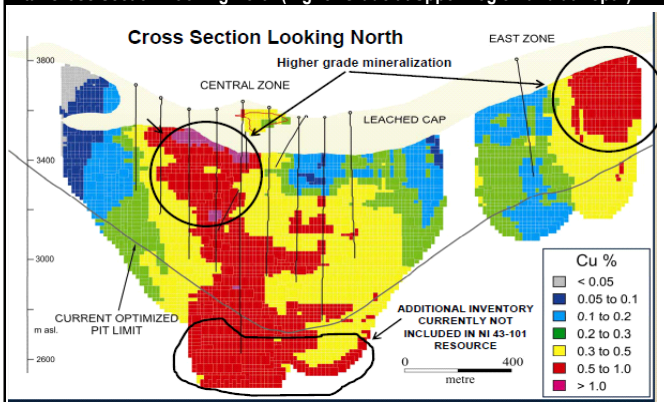
Last Financing Amount Raised, C\$M

11-Mar-10	\$20.00 IPO	20M units at \$1.00 with 1/2 wt (18 mts) @ \$2.00
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Ownership (M)

	Management	Institutional
Shares	19.55	16.96
% O/S	16.60%	14.40%

Altar Cross Section Looking North (Higher Grade at Upper Region and at Depth)



Top Institutional Holders

	# of shares held	% of S/O
Third Point LLC	5.30	4.50%
Goodman & Company, Investment Cc	6.30	5.35%
RBC Global Asset Management Inc.	7.30	6.20%
U.S. Global Investors, Inc.	8.30	7.05%
Natcan Investment Management Inc.	9.30	7.90%

Top Insider Holders

	# of shares held	% of S/O
Friedland, Eric V.	14.54	12.35%
Cohen, Richard	1.44	1.22%
Keep, Gordon Bruce	1.19	1.01%
Goldstein, Myron	1.00	0.85%
Carter, Alan	0.99	0.84%

Joe Mazumdar MS Geol., MS Econ.
 Senior Market Analyst, 604-697-7124
 jmazumdar@haywood.com

A. Sasha Bukacheva, CFA, MSc.
 Associate, 604-697-6003
 sbukacheva@haywood.com

Analyst Coverage

Analysts
 2

Resource (Equity) Category	Altar (Argentina) 100% basis PEA Expected in Q3/2011				
	Tonnes 000	Copper %	Gold Grade g/t	Copper M lb	Gold 000 oz
Proven					
Probable					
2P					
Measured	491,000	0.43%	0.06	4,690	963
Indicated	311,000	0.40%	0.06	2,720	570
M&I	802,000	0.42%	0.06	7,410	1,533
Inferred	465,000	0.42%	0.06	4,320	867
Global Resource	1,267,000	0.42%	0.06	11,730	2,400

Based on 0.3% CuEq Cut-off Grade

PMI Gold Corporation

TSXV:PMV ASX:PVM
 Shares O/S (M) 197.9

Price \$0.62
 MCap (C\$) (M) \$122.7

April 20, 2011

Comment: With over \$30 M in the treasury and a new dual Australian listing, PMV is primed to test its prospective 746 sq km of gold exploration concessions and mining leases located in the Golden Triangle area of Ghana. A key focus will be 40,000 min-fill drilling at the Odotan project (1.1 M oz grading +1.5 g/t Au) followed by a PFS in Q4/11.

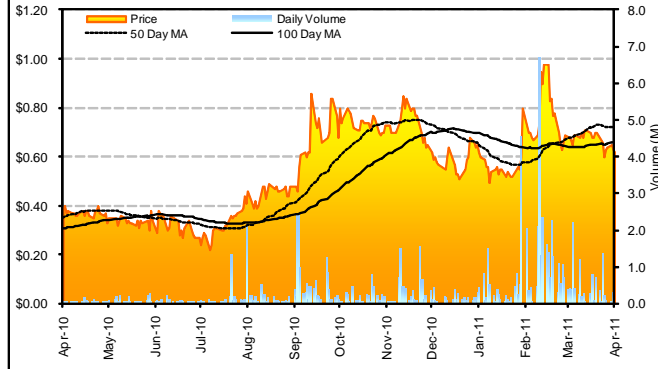
Investment Highlights

- Focused on the acquisition, exploration, and development of mineral properties primarily in Ghana, West Africa.
- Joint listing on the ASX in conjunction with a \$33 M TSX/ASX financing & recent 2 for 1 share consolidation
- Key project focus: PMI controls 746 sq km of gold exploration concessions and mining leases located in the Golden Triangle area of Ghana.
- 70 km length of major Asankrangwa gold belt, with major cross structures, largely untested by drilling. PMV controls approximately one third of this belt.
- Well connected Board with extensive operational experience in West Africa.
- Key property focus: Obotan & Kubi
- Obotan - 3 open pits (Nkran, Adubiaso and Abore) previously mined by Resolute Mining (Indicated Resource: 3 Mt grading 1.59 g/t Au for 156,000 oz & Inferred Resource: 15.6 Mt grading 2.10 g/t Au for 1 M oz Inferred).
- Proposed 40,000 min-fill drilling at Nkran pit and satellites culminating with PFS in Q4/11.
- Kubi - mineralization hosted by Ashanti Trend (Ashanti/Kubi shear zones) high grade underground potential.
- Historical operation: 0.5Mt @ 3.65 g/t yielding 59,000 oz in two shallow pits to 2005.
- Scoping/ pre-feasibility study in 2008. Potential high grade satellite source to Obotan - 110 km distance.

Catalysts:

Obotan: 40,000m in-fill drilling at Nkran & Satellites; PFS by December 2011.
 Kubi: Update Scoping study to evaluate potential for standalone operation.

PMI Gold Corporation Chart



Corporate Contact

President/CEO: Ellison, Collin
 Website: www.pmvventures.com Telephone: 604-682-8089

Peer Group Companies

Company	Price (C\$)	MC (C\$) (M)
ASX:PRU Perseus Mining Ltd.	\$3.20	\$1,359
AMEX:GSS Golden Star Resources, Ltd.	\$2.96	\$764
TSX:KGN Keegan Resources Inc.	\$9.05	\$419
TSXV:PMV PMI Gold Corporation	\$0.62	\$123
ASX:SBL Signature Metals Limited	\$0.03	\$61
TSXV:AQ African Queen Mines Ltd.	\$0.35	\$17
TSXV:AMU AMI Resources Inc.	\$0.15	\$9

Capital Structure (C\$) (M)

Category	Basic	ITM	Proceeds
Shares O/S - Basic, F.D.	197.9	257.9	
(C\$) (M) Av Strike			
Cash & Equiv			\$37.11
Options	\$0.66	13.34	5.84
Warrants	\$0.24	46.68	46.68
Total Cash & ITM	60.01	52.51	\$50.19
Market Cap			\$122.72

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

Category	Amount (C\$) (M)	Exploration Timetable
December 31, 2010 cash & equiv*	\$37.1	
Obolan	-\$12.0	2011
Kubi	-\$0.5	2011
Regional Exploration	-\$5.0	2011
Admin Costs	-\$1.4	2011
Financings		
ITM Options / Warrants	\$13.1	
December 2011 cash & equiv	\$18.2	

Source: Haywood Securities, PMI Gold Corporation, Capital IQ

FX Rate USD\$/CAD\$: 0.95

*Expenditures based on ASX Prospectus filing assuming full subscription

Trading Statistics (C\$)

52 Week High / Low	\$1.08 / \$0.22
Average Daily Vol (M)	0.34

Ownership (M)

Category	Management	Institutional
Shares	40.60	44.50
% O/S	20.51%	22.48%

Analyst Coverage

Category	# Analysts
	0

Last Financing

29-Nov-10	\$7.5 million	Private Placement	10.7M special warrants @ \$0.70
17/12/10	\$27.5 million	IPO (ASX)	39.3M CD's @ \$0.70

Key Properties

Obotan - 90%

Location: Ghana, West Africa
 Exploration Stage: Pre-Feasibility Study
 Description: Property consists of the past-producing Obotan mine
 Current:

- Previously mined by Resolute Mining (ASX:RSG) until 2002, from three open pits (Nkran, Adubiaso & Abore), when it was closed down due to depressed gold prices
- Historical production of 730,000oz Au (1997-2002) at an average grade of 2.2 g/t with 95% recoveries from Nkran, Abore & Adubiaso pits
- Good district infrastructure in place includes access roads, transportation
- Environmental liabilities are grandfathered from previous mining operations
- Current focus of developing a high grade selective/bulk underground minable resource (resource remains open at depth - drilled to +/-500m depth)
- 2010 Work program (pending financing w/ASX) to include 40,000m in-fill drill program (focus:Nkran pit) leading to a PFS in Q4/11

• **Resource:** Indicated resource of 156,000 oz Au (3.1Mt grading 1.59 g/t Au) and Inferred resource of 1,053,000 oz Au (15.6Mt grading 2.1 g/t Au)

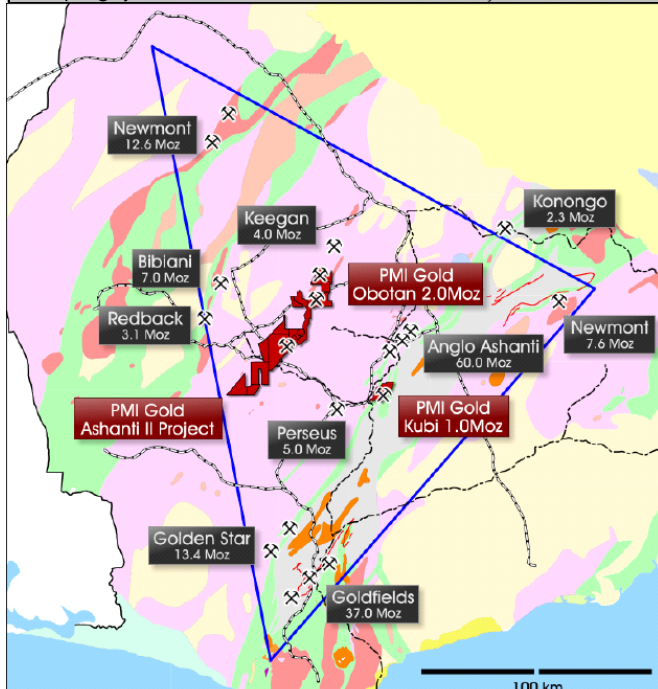
Kubi - 90%

Location: Ghana, West Africa
 Exploration Stage: Feasibility Study
 Description: Extensive land package located along strike with Anglo's (NYSE:AU) Obuasi mine
 Current:

- Acquired from Nevsun Resources (TSX:NSU) in 2007 (9M shares + US\$3M)
- PFS indicated potential for underground mining operation of 1,000-1,500tpd at capital costs of US\$78.5M (incl US\$30M for treatment plant) and cash costs of US\$336/oz (initial 5 yrs)
- Follow-up exploration targets at the intersection of Ashanti shear zone and Perseus cross structures
- Drill program under development ~4,000m
- Currently the feasibility of a standalone operation with metallurgical testing and EIS (Environmental Impact Statement) underway

• **Resource:** Indicated resource of 604,085 oz Au (5.13Mt grading 3.66 g/t Au) and Inferred resource of 315,079 oz Au (5.38Mt grading 1.88 g/t Au)

Chris Thompson, P. Geo. - Research Analyst
 cthompson@haywood.com 604-697-7433
 Ben Asuncion - Research Associate
 basuncion@haywood.com 604-697-6149



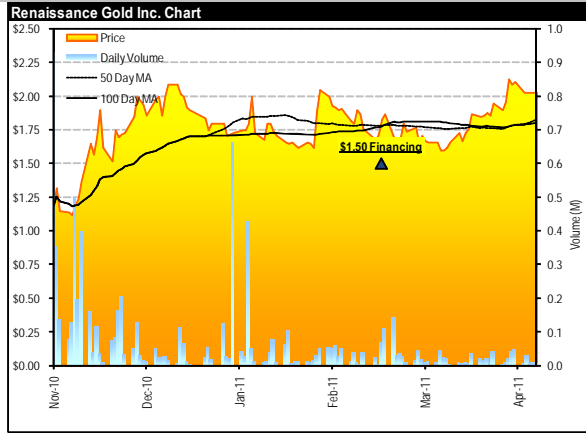
Renaissance Gold Inc. TSXV:REN Price \$2.29 April 20, 2011
 Shares O/S (M) 30.7 MCap (C\$) (M) \$70.3 YTDΔ 27.22%

Comment: Renaissance Gold is the successor company following the acquisition of AuEx Ventures (XAU-T) by Frontier Gold (FRG-T) in November 2010 – which retained the majority of the AuEx exploration portfolio, with 14 projects in earn-in agreements (28 projects total) along with the same AuEx management team (Ron Parratt and Richard Bedell) that added value in the development of the Long Canyon gold deposit in Nevada.

Investment Highlights

- * 23 projects in Nevada/Utah with additional projects in Spain (1) and Argentina (4).
- * The company has interests in over 100,000 acres of mineral rights, fee land and mining claims in the Pequoop Gold District, which hosts the Long Canyon (Frontier Gold) and West Pequoop (Frontier Gold/ Agnico Eagle JV) projects and large reconnaissance areas under option to lease.
- * The Company's near term priorities include Buffalo Canyon and Spruce Mountain projects.
- * Buffalo Canyon in Nevada (Eldorado Gold earn-in) will be drilled to test for an intrusive related gold system with a 2011 work commitment of US\$600,000.
- * Spruce Mountain was the company's qualifying property for the listing (currently looking for JV Partner) and has multiple Carlin-style gold targets and base metals targets including a molybdenum bearing porphyry.

Key Catalysts:
 16 JV Properties - Drill News Flow - starting Q2/2011
 Corporate - JV Earn-in Agreements - starting Q2/2011



Estimated Burn Rate (C\$) (M)* provided by C Exploration Timetable

December 31, 2010 cash & eq	\$4.5	
Exploration Expenditures	-\$2.2	2011
Admin Costs	-\$0.5	2011
Financings	\$7.7	
ITM Options / Warrants	\$0.5	
December 2011 cash & equiv	\$9.5	

Corporate Contact
 President/CEO Ronald Parratt
 Website: www.rengold.com Telephone: 604-536-2711

Source: Haywood Securities, Renaissance Gold Inc., Capital IQ

Peer Group Companies

Company	Price (C\$)	MC (C\$) (M)
TSXV:EVG Evolving Gold Corporation	\$0.76	\$97.05
TSXV:REN Renaissance Gold Inc.	\$2.29	\$70.30
TSX:ATN ATNA Resources Ltd.	\$0.61	\$61.61
TSXV:CGT Columbus Gold Corp.	\$0.90	\$40.58
TSXV:GDR Golden Dory Resources Corp.	\$0.15	\$9.26
TSXV:GDR Golden Dory Resources Corp.	\$0.15	\$9.26

Capital Structure (C\$) (M)

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$12.20
Options	\$1.66	0.30	0.30	\$0.49
Warrants	\$0.00	2.56	2.56	\$0.00
Total Cash & ITM		2.86	2.86	\$12.69
Market Cap				\$70.30

Trading Statistics (C\$)
 52 Week High / Low \$2.30 / \$0.70
 Average Daily Vol (M) 0.13

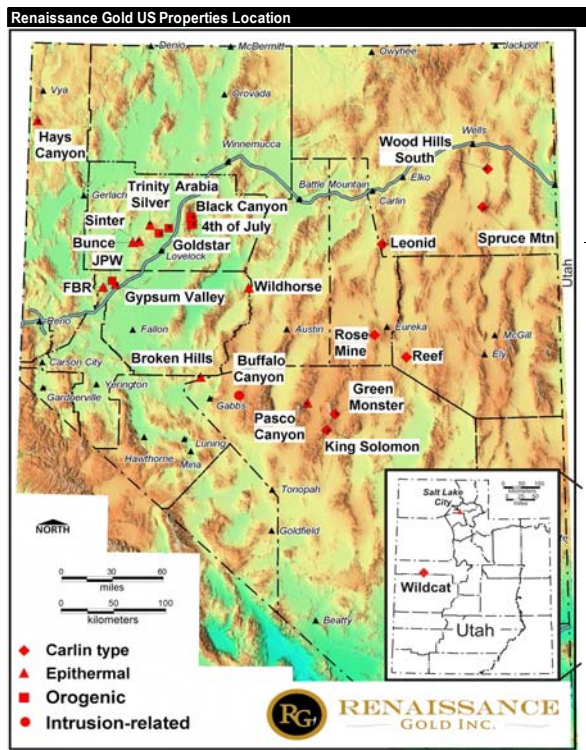
Exploration Earn-in Agreements (JV Partner Spending - 2011)

Property	Company	Amount
Baza	Western Uranium	\$1,000,000
Buffalo Canyon	Eldorado Gold	\$600,000
Covadonga	Agnico-Eagle	\$200,000
Gertrudis	Agnico-Eagle	\$250,000
Gypsum Valley	Golden Peaks Resources	\$50,000
Hays Canyon	Christopher James Gold	\$100,000
La Rosita	Agnico-Eagle	\$150,000
Leonid	Golden Peaks Resources	\$50,000
Meridiano	Agnico-Eagle	\$50,000
Pasco Canyon	Christopher James Gold	\$50,000
Reef	Golden Dory Resources	\$200,000
Rose Mine	Navaho Gold Ply	\$150,000
Sinler	Christopher James Gold	\$70,000
Trinity	Liberty Silver	\$750,000
Wood Hills South	NuLegacy Gold	\$250,000
Wildcat	Newmont Mining	\$250,000

Last Financing
 2/24/2011 \$7.70 5.1M units issued @\$1.50 with 1/2 warrant @\$2.00

Ownership (M)

Management	Institutional
Shares 6.94	1.57
% O/S 22.62%	6.13%



Management

Management	Position
Ronald Parratt	President, CEO, Director
Richard Bedell	Executive VP & Director
Timothy Janke	VP and COO
Eric Siruhsacker	Exploration Manager, US
Doris Meyer	CFO, Corporate Secretary

Top Holders

Holder	# of shares held	% of S/O
Tognetti, John	2.73	8.89%
U.S. Global Investors, Inc.	0.50	1.63%

Joe Mazumdar MS Geol, MS Econ. A. Sasha Bukacheva, CFA, MSC.
 Senior Market Analyst, 604-697-7124 Research Associate, 604-697-6003
 jmazumdar@haywood.com sbukacheva@haywood.com

Analyst Coverage # Analysts 0

Revolution Resources Corp.	TSX:RV Shares O/S (M) 57.4	Price \$0.68 M Cap (\$M) \$39.0	YTDΔ 41.67%	April 20, 2011
Comment: Revolution Resources is drilling and expanding its land package exploring for an analogue to the Haile Deposit (4.56 Moz, owned by Romarco Minerals, R, not rated) in the historical North Carolina slate belt (bulk tonnage with +1 g/t grade). January 2011 drilling returned multiple -70 gram-metre intersections. The 2011 drill program will include from 5,000 to 20,000 metres. Other past-producing operations in the district include Ridgeway (2.2 Moz).				

Investment Highlights

- Conceptual exploration in North Carolina (near-surface bulk-tonnage target, analogous to the Haile project (4.56 Moz, Romarco Minerals))
- Key properties - The **Champion Hills Gold Project** was acquired by the Company in September 2010 for 2M shares and US\$375,000.

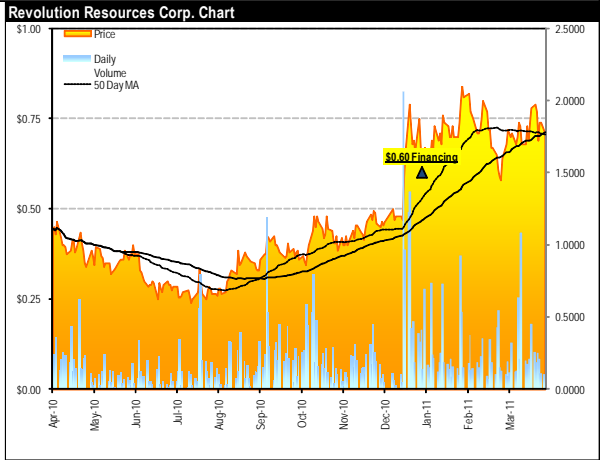
The current land position comprises 7,500 acres (30 km²) following the Company's recent acquisition of the Hoover Hill mine, the Kearns target, and the Earnhardt-Sawyer property, contiguous to Romarco Minerals.

2011 Drill Highlights include intercepts up to **104 meters grading 1.27 g/t gold (including 40 meters grading 2.33 g/t gold)** (Jones-Keystone target, JK11-017)

The Company has ample funds (\$13 million following completion of a January 2011 financing) to meet its exploration expenditures planned for 2011, including a drill program from 5,000 to 20,000 metres (testing Silver Hill, Silver Valley, Hoover Hill and Kearns areas).

Key Catalysts

- Champion Hills - Phase II drill results (Silver Hill, Silver Valley, Hoover Hill) - Q3/11
- Trend soil sampling survey results - Q2/11
- Phase III drilling - Q3/11-Q4/11



Estimated Burn Rate (\$M)* Provided by the Company		Exploration Timetable
Dec 31, 2010 Cash & Equiv	\$4.0	
Champion Hills Project	-\$1.2	2011
Other Exploration	TBC	2011
Admin Costs	-\$0.5	2011
Financings	\$9.0	
ITM Options / Warrants	\$2.2	
December 2011 Cash & Equiv	\$11.3	

Source: Haywood Securities, Revolution Resources Corp., Capital IQ

Corporate Contact	
President/CEO	Aaron Keay
Website:	www.revolutionresourcescorp.co
Telephone:	604-681-5672

Peer-Group Companies	Price (C\$)	MC (\$M)
TSX:R Romarco Minerals Inc.	\$1.75	\$900.51
TSXV:REN Renaissance Gold Inc.	\$2.09	\$70.30
TSX:RV Revolution Resources Corp.	\$0.68	\$39.03
TSXV:SBW Strongbow Exploration Inc.	\$0.45	\$36.90
TSXV:FIX Firebird Resources Inc.	\$0.72	\$35.86

Capital Structure (\$M)				
Shares O/S* - Basic, F/D	57.40	63.89		
(C\$M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$13.00
Options	\$0.55	4.88	3.65	\$1.83
Warrants	\$0.67	1.61	0.71	\$0.36
Total Cash & ITM		6.49	4.36	\$15.18
Market Cap				\$39.03

Trading Statistics (C\$)	
52-Week High / Low	\$0.88 / \$0.24
Average Daily Vol (M)	0.22

Key Properties

Champion Hills Project, 100%

Location: North Carolina

Exploration Stage: Exploration

Description: 25 km long trend with potential for shallow stratabound bulk-tonnage mineralization. A 7,500-acre land package (the Company is currently expanding its footprint).

Potential:

Current: The Company acquired its first North Carolina gold assets in September 2010 and has recently (March 2011) expanded its land package to 7,500 acres by acquiring more ground in the Northeast end of the Champion Hills Trend (note that Romarco has also recently acquired ground in that area).

Recent mining operations in North Carolina include Ridgeway (1.5 Moz from 1988-1999 - Kennecott), Barite Hill (Nevada Goldfields) and Brewer Mine (Westmont Mining/Costain Ltd). Current operations include advanced development stage Haile gold project operated by Romarco (4.5 Moz global resource)

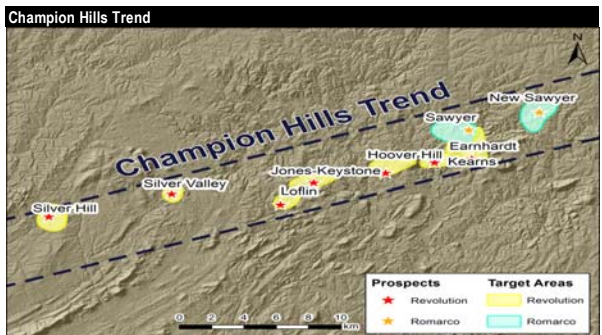
Gold mineralization is associated with pyrite, arsenopyrite enveloped by quartz, carbonate, and sericite alteration within broad zones of low-grade centred on high-grade feeder zones. Surface expressions include gold, arsenic, antimony, and molybdenum geochemical anomalies coincident with geophysical signatures (e.g., IP chargeability anomalies).

Recent drill results include intercepts up to **104 meters grading 1.27 g/t gold (including 40 meters grading 2.33 g/t gold)**

Phase III planned drilling comprises 5,000 metres (\$1.2 million), which may be followed by a 20,000-metre drill program. The recently acquired Hoover Hill and Kearns area will be the first drilling priority, with multiple targets.

Reserve/Resource None

Last Financing		
	Private Placement	
19-Jan-11	\$9 million	15M shares @ \$0.60



Ownership (M)	Management	Institutional
Shares	9.48	1.70
% O/S	16.51%	2.95%

Management	Position
Aaron Keay	President, CEO, Director
Michael Williams	Chairman
Robert McLeod	P.Geol., Director

Top Holders	No. of Shares Held	% of S/O
McLeod, Robert	2.37	4.13%
Williams, Michael J.	1.70	2.97%
Slusarchuk, Bryan J. R.	1.64	2.86%
Mavrix Fund Management Inc.	0.35	0.01%

Analyst Coverage	# Analysts
	1

Joe Mazumdar, M.S. Geol., M.S. Econ. Senior Market Analyst, 604-697-7124 jmazumdar@haywood.com	A. Sasha Bukacheva, CFA, M.Sc. Research Associate, 604-697-6003 sbukacheva@haywood.com
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Rockgate Capital Corp. TSX:RGT Price \$1.65 April 20, 2011
Shares O/S (M) 108.7 MCap (C\$) (M) \$179.3

Comment: Rockgate is primarily focused on the Falea Uranium-Silver Project, Mali. The Falea U-Ag project hosts an NI 43-101 compliant resource containing a collective 18.96 Mlb U3O8 & 31.6 Moz Ag. Infill, step-out & exploration drilling continues on Falea with a new resource estimate to be delivered by Q4'10, & a Scoping Study completed in Q2'11.

Investment Highlights

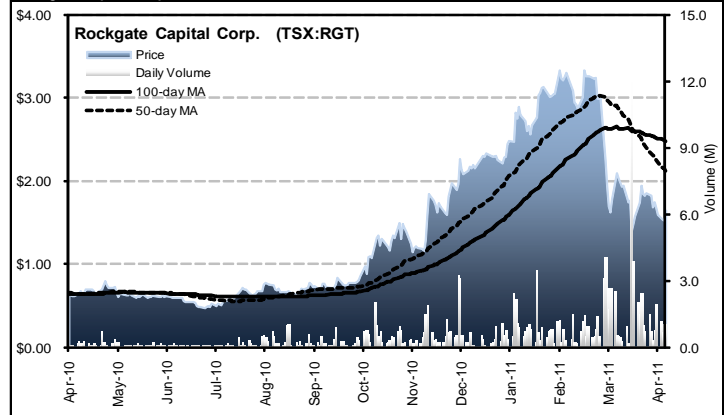
- Rockgate Capital has a collection of properties across Africa (U, Ag), but are focussed on the Falea U-Ag project in Mali.
- \$9 million in cash position (post-placement estimate).
- Falea project hosts multiple uranium-silver and contains a collective ~27.8 Mlb U₃O₈ and ~40.7 Moz Ag. Uranium-Silver mineralization is hosted within flat-lying sedimentary rocks, predominantly comprised of arkosic sandstone and conglomerate units. Mineralization is largely stratabound, but also exhibits a demonstrable association with step north-northwest trending structures.

Selected silver-rich NI 43-101 compliant resources (Jan. 2011):
Indicated: 6.1 Mlb U₃O₈ at an average grade of 0.14%, 12.36 Moz of silver (196 g/t Ag), and 7.9 Mlb copper (0.18% Cu)
Inferred: 21.7 Mlb U₃O₈ at an average grade of 0.104%, 28.3 Moz of silver (93 g/t Ag), and 47.4 Mlb copper (0.23% Cu)

Catalysts

- Q2'11: Continued exploration drilling results flow at PES (2 diamond drill rigs);
- Q3'11: Completion of Scoping Study on Falea uranium-silver project.

Rockgate Capital Corp. Chart



Corporate Contact
President/CEO: Karl Kottmeier
Website: www.rockgatecapital.com **Telephone:** 604-689-7422

Capital Structure (C\$) (M)

Shares O/S - Basic, F.D.	108.67	126.83		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$49.81
Options	\$0.41	6.45	6.45	\$2.63
Warrants	-	11.71	11.71	\$7.84
Total Cash & ITM		18.16	18.16	\$60.28
Market Cap (excluding pending financing)				\$179.30

Peer Group Companies

	Price (A\$)	MC (Loc\$) (M)
TSX:RSC Straleco Resources Inc.	\$0.60	\$82.61
TSX:RGT Rockgate Capital Corp.	\$1.65	\$179.30
TSX:EFR Energy Fuels Inc.	\$0.51	\$61.31
TSX:STM Strathmore Minerals Corp.	\$0.67	\$60.89
ASX:WCU White Canyon Uranium Ltd.	\$0.22	\$51.84

Trading Statistics (A\$)

52 Week High / Low	\$3.47 / \$0.48
Average Daily Vol	1,402,890

Ownership (M)

	Management	Institutional
Shares	2.9	47.8
% O/S	2.7%	44.0%

Estimated Burn Rate (C\$) (M)

	Development Timetable
Apr 2011E cash & equiv	\$49.81
Falea, Mali (Exploration- Infill drilling)	- \$10.00
Metallurgical & Scoping Study	2011
	Q1'2011
G&A costs	- \$2.00
Year end 2011 cash & equiv	\$37.81

Analyst Coverage

# Analysts	Bloomberg Consensus Rating	Bloomberg Consensus Target
2	Buy	\$4.65

- Last Financings**
- 1) Feb 7/11 - \$34.6 M brokered private placement - 13.57 million special warrants @ \$2.55 each
 - 2) Nov 22/10 - \$15.0 M brokered private placement - 13.6 M subscription receipts at \$1.10

Geordie Mark, Ph.D., FSEG - Research Analyst gmark@haywood.com 604-697-6112
Colin Healey, MBA - Research Associate chealey@haywood.com 604-697-6089

Key Properties

Falea Uranium-Silver Project, Mali 100%

Location: South West, Mali

Exploration Stage: **Advanced Exploration**

Description: Sediment-hosted Uranium-Silver mineralization

Current: The project in the south-southwest corner of Mali, near the border with Guinea and Senegal. The uranium-silver mineralization predominantly associated with uraninite and native silver. A January 2011 NI 43-101 resource update outlined a silver-rich resource estimate of Indicated: 6.1 Mlb U₃O₈ at an average grade of 0.14%, 12.36 Moz of silver (196 g/t Ag), and 7.9 Mlb copper (0.18% Cu), and Inferred: 21.7 Mlb U₃O₈ at an average grade of 0.104%, 28.3 Moz of silver (93 g/t Ag), and 47.4 Mlb copper (0.23% Cu).

Uranium-silver mineralization is effectively stratabound, and is hosted within Proterozoic epicontinental-intracontinental sedimentary rocks that unconformably overlie crystalline Birimian basement rocks. The sedimentary rocks form flat-lying units whereby uranium-silver mineralization is largely hosted within arkosic sandstone. The Falea Claim area covers an area of ~150km². Rockgate has applied to enlarge its interest to the north & east.

Recent exploration, step-out and infill drilling on Falea has returned several intersections with both high grade uranium and silver, e.g., DF-190: 4m @ 0.73% U₃O₈ and 183 g/t Ag & DF-197: 2m @ 1.8% U₃O₈ and 141 g/t Ag. The January 2011 update to the maiden NI 43-101 compliant resource estimate added significantly to the Falea resource, increasing collective uranium resources by ~46% to ~27.8 Mlb, with 40.7 Moz of silver.

Rockgate Capital is expected to continue drilling on the property through 2011. Results are due to be delivered intermittently and continued reporting of results from the exploration and infill drilling taking place at the property is expected to continue through 2011.

Reserve/Resource: Collective NI 43-101 resources: 27.8 Mlb U₃O₈ @ 0.11%, & 40.7 Moz Ag at 111 g/t





Southern Andes Energy Inc. (SUR-V) Share Price: **\$0.30** Mkt Cap (\$M): **\$22.1**
April 20, 2011 Shares O/S (M): **73.8** Year-to-Date Δ: **-35.5%**

Comment: Southern Andes a potential consolidator on the Macusani Plateau, Peru. SUR-V is largest landowner in the Macusani uranium district, and controls in >900 km² of land, where untested radiometric anomalies highlight the potential for shallow uranium mineralization. SUR also holds the Princesa property (Ag, Pb, Zn), with >28.7 Moz Ag-equiv. inferred resources.

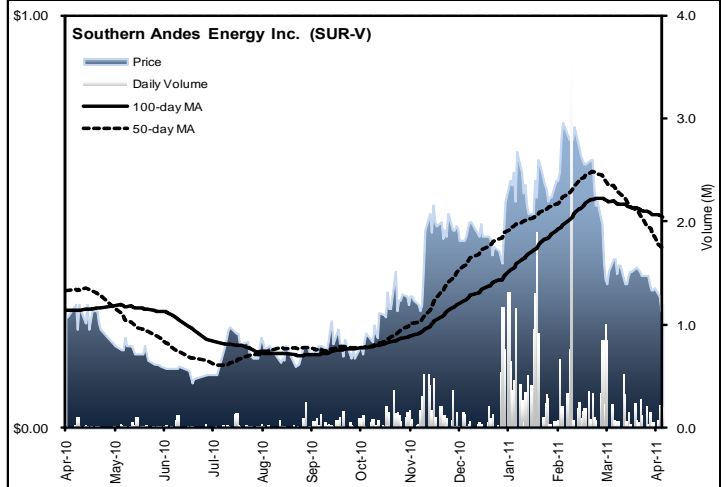
Investment Highlights

- Southern Andes became the largest landowner within the Macusani uranium district, where it controls in excess of 900 km² of prospective land, in May of this year when it closed a transaction with Homeland Uranium to acquire the properties. Combining with other Peruvian 100%-owned assets the total land package controlled by Southern Andes grows to greater than 1,220 km².
- Focused primarily on initial exploration work on its landholdings in the emerging Macusani uranium district in Peru with the ongoing work on the Accocucho Sur target at the Chachaconiza project area. The current field program kicked off in Q4/2010, and initial results from trench and channel sampling look encouraging. The program is focussed on the Chachaconiza project area located on the interpreted flank of a volcanic caldera, and proximate to Bear Creek's (TSXV:BCM) Corani Ag deposit.
- The Chachaconiza project area is stated to be the largest radiometric anomaly identified on the Macusani Plateau, and is yet to be drilled, and covers ~3,720 hectares. Highlights from initial trench and channel samples include the identification of the Accocucho Sur and Alpi-1 target, both having returned promising trench and channel sampling results.
- Southern Andes boasts a portfolio of Peruvian silver-lead-zinc projects said to be at an advanced stage of development. Recently SUR created Caracara Mining Inc. beginning the process of spinning out these non-uranium assets. Princesa has an NI 43-101 compliant inferred resources of 4.6 million tonnes grading 90.88 g/t silver (>13 million Oz Ag), 1.69% zinc and 1.66% lead for a total of 28.7 million Oz silver equivalent (@ US\$18.23/Oz Ag, US\$0.827/lb Zn, US\$0.815/lb Pb). Pilunani is an open pit lead-zinc target with widespread mineralization exposed at the surface, and partly drill tested.

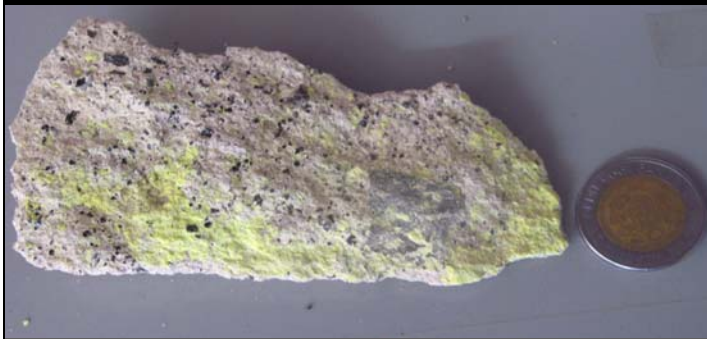
Catalysts

1) H1'11: Geochemical and geological results of exploration on Chachaconiza target area

Historical Price Chart



Volcanic rock hosted uranium mineralization from Macusani Plateau



Peer Group Companies	Last Price (Local \$)	M-Cap (CAD) (M)	EV (CAD) (M)*
Deep Yellow Ltd.	\$0.23	\$257.9	\$236.4
U308 Corp.	\$0.54	\$41.9	\$39.9
Macusani Yellowcake, Inc.	\$0.37	\$28.9	\$26.1
Blue Sky Uranium Corp.	\$0.23	\$18.2	\$16.0
Southern Andes Energy Inc.	\$0.30	\$22.1	\$11.1

Key Properties

Macusani East Project Equity Interest: 100%
 Location: Province of Carabay, Department of Puno, SE Peru
 Exploration Stage: Early stage exploration
 Description: Uranium Prospect
 Current: The Macusani East project contains 53 known uranium anomalies discovered in the 1970s by the Peruvian Institute of Nuclear Energy (IPEN). The Macusani East project is the **target of an ongoing exploration and reconnaissance program** focused on the Chachaconiza radiometric anomaly believed to be located on the flank of a large volcanic caldera, and proximate to Bear Creek's (TSXV:BCM) multi-million ounce Corani Ag deposit.
The Chachaconiza target is said to be the largest radiometric anomaly on the Macusani Plateau which is yet to be drilled, and covers 3720km². Fieldwork will include close-spaced grid radiometric surveys to better define drill targets, detailed geological mapping, and detailed pitting, trenching and sampling to delineate the boundaries and geometry of the radiometric anomaly on surface.

Macusani West & South Project Equity Interest: 100%
 Location: Province of Carabay, Department of Puno, SE Peru
 Exploration Stage: Early stage exploration
 Description: Uranium Prospect
 Current: Situated to the West and Southwest of the Macusani East project. Previously unexplored, 2008 reconnaissance geological mapping and sampling outlined two large radiometric anomalies known as Chahuana North (600 m x 800 m) and Chahuana South (400 m x 600 m). Uranium mineralization consists primarily of secondary yellow to greenish yellow uranium minerals, such as coffinite, autunite, tyuyamunite and carnotite.
48% of all samples returned U₃O₈ grades in excess of 100 ppm.

Southern Andes expects to conduct exploration work at the Chahuana anomaly beginning next year, including closed spaced grid radiometric surveys to better define areas of high radioactivity ahead of drilling. Perform detailed geological mapping, and eventually detailed pitting and sampling to better delineate the boundaries and geometry of the radiometric anomaly on surface.

Corporate Contact

Executive: Tintor, Nick (Chief Executive Officer, President and Director)
 Website: www.southernandes.ca Telephone: 416-987-0855

Capital Structure (M)

Shares O/S - Basic, F.D.	73.8	100.2	
(C\$) (M)	Av Strike	Basic	ITM
Cash & Equiv			\$12.83
Options	\$0.11	13.52	12.06
Warrants	\$0.53	12.97	0.00
Total Cash & ITM		26.48	12.06
Market Cap			\$22.1

Trading Statistics (C\$) (Capital IQ)

52 Week High / Low	\$0.76 / \$0.11	Beta:	4.00
90-Day Average Volume	368,434	RSI:	0.00

Ownership

	Management	Institutional
Shares (millions)	9.7	20.6
% O/S	13.2%	27.9%

Analyst Coverage

	Buys	Sells	Holds	Consensus Target
Bloomberg Analysts: 0	-	-	-	-

Last Financing or Material Transaction

Dec 17, 2010 - \$7.87 million private placement. 19.68 million units of 1 share + 1/2 warrant at x-price of \$0.55 (y1), escalating to \$0.60 (y2)
 May 18, 2010 - issued of 81.7 MM shares for C\$4 MM cash and 7.6 MM shares of Macusani Yellowcake

Key Properties

Princesa (part of Caracara Silver spin out) Equity Interest: 100%
 Location: Putina, Province of Azangaro, Department of Puno
 Exploration Stage: Mid to advanced exploration. NI 43-101 report concluding inferred resource only.
 Description: Silver, Zinc, Lead project
 Current: The 100% owned Princesa property (Ag, Pb, Zn) is located near its Pilunani project in Southern Peru, 220 km north of Juliaca. The property was previously mined in the 1960's for silver. Historical mine production is classified as 'moderate'.
 The Princesa property was the subject of an NI 43-101 technical report (May 2008) concluding an Inferred Resource of 4.6 million tonnes @ 90.88 g/t Ag, 1.66% Pb and 1.69% Zn for a total of 28.7 million Oz silver equivalent (@ US\$18.23/Oz Ag, US\$0.827/lb Zn, US\$0.815/lb Pb). Further development is required to establish a compliant 'indicated' resource at the property.
 Southern Andes recently (July 15, 2010) stated it was considering spinning out its Silver-Zinc-Lead projects into a new company focused on development of these assets in Peru.

Site Map and Exploration Targets, Peru



Geordie Mark, Ph.D., FSEG - Research Analyst gmark@haywood.com 604-697-6112
 Colin Healey, MBA - Research Associate chealey@haywood.com 604-697-6089

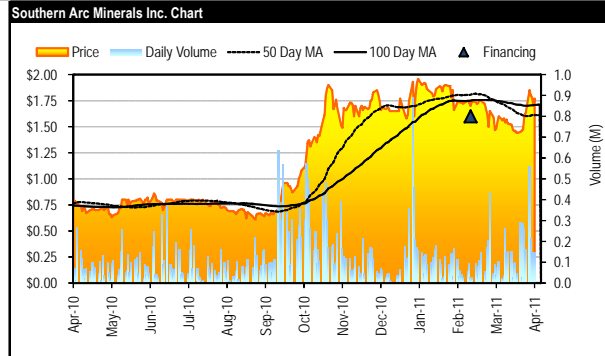
Southern Arc Minerals Inc. TSXV:SA Price \$1.77 April 20, 2011
 Shares O/S (M) 96.0 MCap (C\$) (M) \$170.00 YTDΔ 0.00%

Comment: Southern Arc holds a portfolio of four properties in Indonesia (combination of gold-rich copper porphyries and epithermal vein systems)- the company targets a million ounces resource on each of those projects. It has recently entered into an option agreement with Vale that could carry it to development on two of its properties (East Elang and Sabalong) and Newcrest on Taliwang Property.

Investment Highlights

Southern Arc has four principal properties in Indonesia's Sunda - Banda Arc
 *Large land package on **West Lombok** (13 km by 7 km structural corridor prospective for both epithermal gold and porphyry copper-gold mineralization);
 * Entered into an option agreement with Vale, where the latter can earn in up to 75% on the **Sabalong and East Elang properties** by spending up to \$13-\$14 million on each property in exploration within the next four years and funding a bankable feasibility study within the next eight years;
 * Entered into an option agreement with Newcrest, where Newcrest may earn up to 63.75% on **Taliwang property** (Sumbawa Island).

Key Catalysts:
 West Lombok Properties (Selodong, Pelangan, Mencanggah) - Drill News Flow, Q3/2011
 East Elang, Sabalong: Drill News Flow - Q3/2011
 Other Properties (Taliwang) - Drill/Corporate News Flow, Q3/2011



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

December 31, 2010 cash & equiv E	\$1.72	
West Lombok	(\$6.4)	2011
Working Capital for JVs	-	
G&A/Corporate Burn	(\$1.00)	2011
Financings	\$28.0	
ITM Options / Warrants	\$1.7	
December 2011 cash & equiv F	\$22.32	

Source: Haywood Securities, Southern Arc Minerals Inc., Capital IQ

Corporate Contact
 CEO: John Prout
 Website: www.southernarcminerals.com Telephone: 604-676-5241

Key Properties

West Lombok -85%
 Location: Lombok Island, Indonesia
 Exploration Stage: Early Exploration
 Description: > 30,000 ha land package (just over 10,000 ha under IUP); 13 km by 7 km NW-trending structural corridor with vein and porphyry copper-gold style mineralization
 /Potential:
 Current: **Selodong** (Porphyry Cu-Au): 7 out of 15 targets drill tested to date with significant intersections of +100 m of more than 0.5 g/t gold/ more than 0.5% Cu; **Pelangan** (Epithermal Au-Ag Vein/Breccia mineralization - previous drill highlights include 10.05 m @ 13.4 g/t Au and 8 g/t silver); **Mencanggah** (epithermal Au-Ag Vein/Breccia and Porphyry Cu-Au mineralization) - multiple drill targets.
 Reserve/Resource: None

Capital Structure (C\$) (M)

Shares O/S* - Basic, F.D.	96.04	100.12		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$29.72
Options	\$0.41	4.08	4.08	\$1.68
Warrants	\$0.00	0.00	0.00	\$0.00
Total Cash & ITM		33.79	4.08	\$31.40
Market Cap				\$170.00

Peer Group Companies

		Price (C\$)	MC (C\$) (M)
SEHK:1051	G-Resources Group Limited	\$0.59	\$1,017.35
ASX:IAU	Intrepid Mines Limited	\$2.04	\$1,079.68
TSXV:EAS	East Asia Minerals Corporation	\$5.93	\$451.82
TSXV:SA	Southern Arc Minerals Inc.	\$1.77	\$138.60
TSXV:MIO	Mindoro Resources Ltd.	\$0.20	\$44.67
TSXV:CTN	Centurion Minerals Ltd.	\$0.95	\$29.15
TSXV:PAU	Papuan Precious Metals Corp.	\$0.45	\$27.46

Trading Statistics (C\$)

52 Week High / Low	\$2.00 / \$0.51
Average Daily Vol (M)	0.12

Taliwang - 85% (Newcrest may earn up to 63.75%, Company to retain 21.25%)
 Location: Sumbawa Island, Indonesia
 Exploration Stage: Exploration
 Description: Epithermal Au-Ag Vein/Breccia mineralization & Porphyry Cu-Au mineralization - compared to Batu Hijau
 /Potential:
 Current: Lemonga (Epithermal Au-Ag Vein/Breccia mineralization), Phase I and II drill highlights include 16.05 m @ 5.3 g/t gold and 51 g/t silver; Semoan/Raboya (combination of vein and porphyry targets) shows surface mineralization over an area of 6-7 km². JV Agreement with Newcrest, where Newcrest will fund expenditures of \$4 million on the project during first two years by way of convertible loan and then solely financing additional expenditures up to \$46M to a feasibility study. Newcrest can earn up to 63.75% of equity in Taliwang.
 Reserve/Resource: None

Ownership (M)

	Management	Institutional
Shares	11.52	6.56
% O/S	11.99%	6.83%

Top Insider Holders

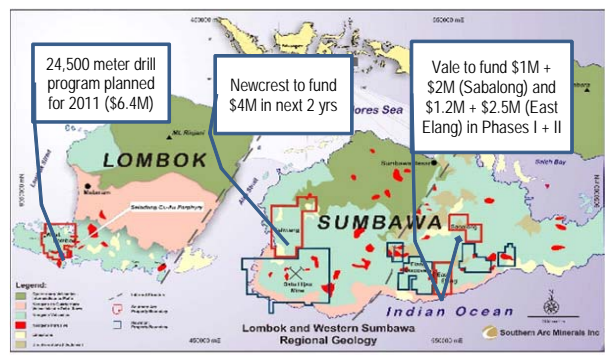
	# of shares held, M	% of S/O
Prout, John G.	7.06	7.35%
Andrews, Michael J.	2.68	2.79%
Driver, Cyrus	0.47	0.49%
Stone, David M. R.	0.15	0.16%
Au, Eileen	0.15	0.15%

Analyst Coverage # Analysts: 0

Joe Mazumdar MS Geol, MS Econ. A. Sasha Bukacheva, CFA, MSc.
 Senior Market Analyst, 604-697-7124 Research Associate, 604-697-6003
 jmazumdar@haywood.com sbukacheva@haywood.com

East Elang - 100% (Vale may earn up to 75%, Company to retain 25%)
 Location: Sumbawa Island, Indonesia
 Exploration Stage: Grassroots exploration
 Description: 9,670 ha land package adjacent to Elang-Dodo porphyry Cu-Au deposit. Limited reconnaissance confirms copper-gold porphyry footprint extension onto East Elang
 /Potential:
 Current: Vale has agreed to fund \$1.2M in Phase 1 exploration on the property within one year from forest permit receipt. Vale may elect to solely fund a Phase 2 program with at least \$2.5M - must be completed within two years from the date of election. Vale may further elect to complete a prefeasibility study on East Elang or spend \$10M in exploration, within four years from the East Elang Phase 2 commencement date - and complete BFS within seven years from Phase 2 commencement date.
 Reserve/Resource: None

Sabalong - 100% (Vale may earn up to 75%, Company to retain 25%)
 Location: Sumbawa Island, Indonesia
 Exploration Stage: Early Exploration
 Description: 9,950 ha land package: High - sulfidation epithermal gold-silver-bearing quartz veins and near-surface lithocap-related porphyry Cu mineralization
 Current: Vale's commitments include: \$1M in Phase 1 exploration within one year from forest permit receipt; Phase 2 minimum program of at least \$2M within two years of election; Phase 2 full program of at least \$10M within four years of Phase 2 commencement; sole funding of a bankable feasibility study within seven years of Phase 2
 Reserve/Resource: None





Strongbow Exploration Inc. TSXV:SBW Price \$0.46 April 20, 2011

Shares O/S (M) 81.8 **MCap (C\$) (M) \$37.6**

Comment: With a new focus on testing the potential of its recently acquired Midway gold project in South Carolina, away from a multi-faceted BC and NWT focus, SBW is adequately funded and primed to deliver results from a scout drill program at Midway. Watch for results from drill testing Midway planned for Q2/11.

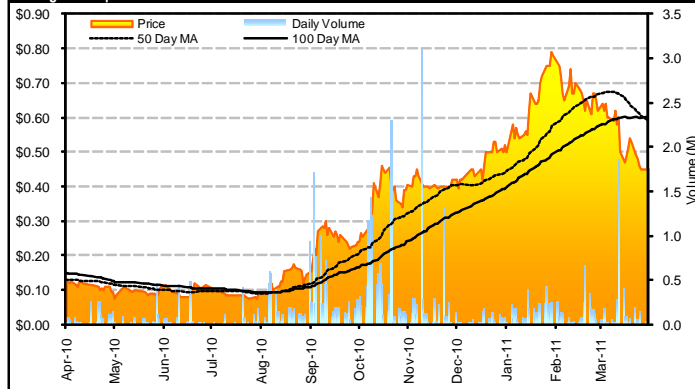
Investment Highlights

- Strongbow Exploration is a multi-faceted exploration company with gold and base metal properties in British Columbia and the Northwest Territories.
- More recently, the Company has acquired exploration properties along the Haile-Brewer gold trend in South Carolina - the Midway gold project and within the Gold Hill mining district of North Carolina - the Parker gold mine.
- Midway gold project: Strategically located adjacent to Romarco Minerals' (TSX-V: R) feasibility stage Haile gold mine - between the Haile and Buzzard deposits (M & I Resources: 53.4 Mt grading 1.82 g/t Au for 3.1 M in-situ oz; Inferred Resources: 25Mt grading 1.34 g/t Au for 1 M in-situ oz).
- Coastal plain sands cover Midway properties making previous surface exploration work difficult.
- Drill testing of initial geophysical and geochemical targets to commenced in Q2/11.
- Parker gold mine project – produced over 10,000 oz. Au during the 1800's – native gold associated with 3-16 foot wide quartz veins that have never been drilled.
- Parker has a valid North Carolina mining permit - drilling in Q2/11
- Nickel King project: Indicated Resource: 11.1 Mt grading 0.40% Ni, 0.10% Cu and 0.018% Co. Inferred resource: 33.1 Mt grading 0.36% Ni, 0.09% Cu and 0.017% Co (0.20% Ni cut-off).

Catalysts

- Midway:** Initial 3,000m drill program at Midway underway.
- Parker:** Drilling in Q2/11.
- Nickel King and BC properties:** Currently evaluating JV options.

Strongbow Exploration Inc. Chart



Corporate Contact

President/CEO: Armstrong, Kenneth
Website: www.strongbowexploration.com **Telephone:** 604-668-8355

Peer Group Companies

		Price (C\$)	MC (C\$) (M)
TSX:R	Romarco Minerals Inc.	\$1.89	\$951
TSXV:REN	Renaissance Gold Inc.	\$2.39	\$61
TSX:RV	Revolution Resources Corp.	\$0.74	\$43
TSXV:SBW	Strongbow Exploration Inc.	\$0.46	\$38
TSXV:FIX	Firebird Resources Inc.	\$0.76	\$38
TSXV:CWM	Crown Gold Corporation	\$0.09	\$8
TSXV:AA	Astral Mining Corp.	\$0.23	\$4

Capital Structure (C\$) (M)

		Basic, F.D.	81.8	88.6
		Shares O/S -		
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$2.70
Options	\$0.32	6.04	4.20	\$0.89
Warrants	\$0.35	0.75	0.75	\$0.26
Total Cash & ITM		6.79	4.95	\$3.86
Market Cap				\$37.64

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

		Exploration Timetable
March 01, 2011 cash & equiv	\$2.7	
Nickel King	\$0.0	2011
Midway	-\$1.0	2011
Parker	-\$0.3	2011
Admin Costs	-\$0.3	2011
Financings	\$0.0	
ITM Options / Warrants	\$1.2	
December 2011 cash & equiv	\$1.1	

Source: Haywood Securities, Strongbow Exploration Inc., Capital IQ
 FX Rate USD\$/CAD\$: 0.97

Trading Statistics (C\$)

52 Week High / Low	\$0.80 / \$0.08
Average Daily Vol (M)	0.20

Ownership (M)

	Management	Institutional
Shares	7.78	16.30
% O/S	9.51%	19.92%

Analyst Coverage

# Analysts	0
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Last Financing

15-Nov-10	\$3.6 million	Private Placement	15.0 million shares at \$0.24 per share
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Chris Thompson, P.Geo. - Research Analyst
 cthompson@haywood.com 604-697-7433

Ben Asuncion - Research Associate
 basuncion@haywood.com 604-697-6149

Key Properties

Midway - 100%	
Location:	South Carolina, USA
Exploration Stage:	Exploration
Description	The Midway gold project consists of approximately 2,800 acres of prospective geology within the Haile-Brewer gold trend in South Carolina, USA.
/Potential:	
Current	<ul style="list-style-type: none"> • The Haile-Brewer trend extends for over 15 km between the past-producing Haile and Brewer gold mines located within the volcanic and sedimentary rocks of the Carolina slate belt (CSB). • The CSB is host to a number of additional past producing mines including Rio Tinto's Ridgeway mine which had total gold production of approximately 1.5 million ounces. Romarco Minerals Inc. (R: TSXV) has been actively exploring the Haile Brewer gold trend since 2007 and has reported current measured and indicated resources for the Haile gold mine consisting of 3.1 Moz gold with additional inferred resources of 1.1 Moz gold. • The project includes over 1,600 contiguous acres covering a 2.5 km strike length of the Haile-Brewer gold trend. Despite its location along strike from and in close proximity to Romarco's Haile and Buzzard properties, extensive coastal plain sand deposits cover these Midway properties, and as a result comparably little past exploration work has been conducted in this area. Importantly, at the Haile gold mine, Romarco has recently reported the discovery of significant gold mineralization outside of existing resources and beneath the coastal plain sands, including intercepts of 60.7 metres (m) grading 11.9 grams per tonne (g/t) gold and 148.3 m grading 3.6 g/t gold at the newly discovered Horseshoe zone. Discovery of the Horseshoe zone has confirmed the potential of the CSB to host additional high grade gold mineralization along strike from the Haile gold mine beneath the sands of the coastal plain cover sequence. • Helicopter-borne magnetic and electromagnetic geophysical survey completed. Priority targets for follow-up ground geophysical surveys and drilling identified. Initial 3,000m drill program underway

Parker - 100%	
Location:	North Carolina, USA
Exploration Stage:	Exploration
Description	The Parker gold mine property consists of approximately 300 acres within the Gold Hill mining district of North Carolina.
/Potential:	
Current	<ul style="list-style-type: none"> • Gold Hill mining district is the most significant gold producing region within the Carolina slate belt in North Carolina - ~160,000 ounces during the 1800's, including ~10,000 ounces from Parker. • Approximately 300 acre Parker gold mine property has a valid North Carolina state mining permit and is zoned for heavy industrial use. • 8, 5, and 4 pound gold nuggets have been recovered from the property. • Native gold is hosted in a series of 3 to 16 foot wide quartz veins that have been traced for over 1,000 feet. • Property has never been evaluated with modern exploration techniques, including drilling. • Geochemical and mapping surveys completed - initial drilling expected to commence during Q2/11.

Sunridge Gold Corp. (SGC-V)

April 20, 2011

Share Price: **\$1.10**

Mkt Cap (\$ millions): **\$129**

Shares O/S (millions): **117**

Year-to-Date Δ: **(15%)**

Comment: Focused on advancing the Company's advanced stage base and precious metal project portfolio in Eritrea.

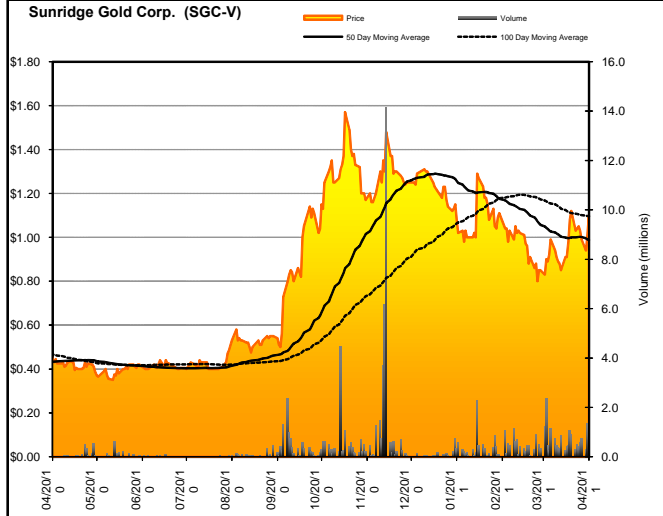
Investment Highlights

- 100% interest in the Asmara project located in east-central Eritrea, covering approximately 1,062 square kilometres adjacent to the capital city of Asmara.
- The Asmara project includes two advanced stage high-grade copper-zinc-gold-silver VMS deposits, Debarwa and Adi Nefas, a very large lower-grade VMS deposit Emba Derho, and the Gupo Gold Deposit.
- A feasibility study for Debarwa, headed by Senet Engineering, is underway and expected to be complete in Q4/11. The study will be centered on a 9-year mine plan utilizing standard off-the-shelf froth flotation technology to produce base metal concentrate(s) +/- consideration of a direct-shipping ore (DSO) component noting Debarwa's supergene mineralization includes material grading +15% copper. A 4,640 metre (infill) drill program at the deposit was completed in January 2011 with 2 core rigs on-site (a 3rd is now on-site). Sunridge plans to drill an additional 1,400 metres, and an updated resource estimate is scheduled for Q2/11. As of March 17, 2011, 59 holes had been drilled, with most intersecting strong VMS-style mineralization (copper-enriched supergene and primary copper/zinc mineralization).
- An 8,500 metre drill program at Emba Derho is underway with 3 drill rigs on-site. Sunridge plans to drill 6,000 metres of infill and exploration diamond drilling plus 2,500 metres of reverse circulation drilling to further define the oxide 'gold cap'.
- A prefeasibility study combining Emba Derho, Adi Nefas, and Gupo Gold, headed by Snowden and GBM, is also underway and expected to be complete in Q4/11. The study will be centered on a +10-year mine plan utilizing standard off-the-shelf froth flotation technology to produce base metal concentrate(s) plus consideration of constructing a gold recovery plant noting the oxide 'gold cap' at Emba Derho and the nearby Gupo Gold deposit. The study will also investigate options to transport ore from Debarwa to a central processing plant.
- In October 2009, Sunridge entered into an agreement with Antofagasta to fund US\$10M of exploration work over a 5-year period. Upon completion of work Antofagasta will earn a 60% interest in defined exploration areas of the Asmara project. Antofagasta met its US\$1.5M funding obligations for year 1 of the agreement, and is required to spend a minimum of \$2.0M during year 2. Three separate campaigns have completed 8,200 metres of drilling on nine separate targets on the JV property to date.
- On November 17, 2010, Sunridge completed a private placement of 18.5M units (\$0.90 per unit; each unit consisting of 1 share and 1 warrant) for gross proceeds of \$16.7M. The Company's current cash position totals approximately \$24 million - (more than) sufficient to advance feasibility efforts at the Debarwa/the Asmara project.

Catalysts

- Q2/11: Debarwa resource update.
- Q4/11: Debarwa feasibility study completion.
- Q4/11: Emba Derho, Adi Nefas, and Gupo Gold combined prefeasibility study completion.

Historical Price Chart



Corporate Contact

Executive: Don Halliday (Executive Vice President)
 Website: www.sunridgegold.com Telephone: 604-899-1505



Capital Structure (millions)

Shares O/S - Basic, F.D.	117.0	155.6	
(\$ millions)	Av Strike	Basic	ITM
Cash & Equiv		9.06	2.70
Options	\$1.22		\$1.3
Warrants	\$1.18	29.55	10.13
Total Cash & ITM		38.61	12.83
Market Cap			\$129

Trading Statistics (Capital IQ)

52 Week High / Low	\$1.58 / \$0.34	Beta:	2.64
90-Day Average Volume	553,180	RSI:	57.88

Ownership

	Institutional	Management
Shares (millions)	14.4	1.2
% O/S	12%	1%

Last Financing

Nov 17, 2010 - \$16.65 M total: 18.5 million units @ \$0.90 / unit (1 unit = 1 share + 1 warrant X-price \$1.40 for 5-years)

Peer Group Companies

Company	Last Price	M-Cap (\$ millions)	EV (\$ millions)*
Nevsun Resources (NSU-T)	\$6.17	\$1,213	\$1,257
Sunridge Gold (SGC-V)	\$1.10	\$129	\$105
Aquila Resources (AOA-T)	\$0.79	\$65	\$64
VMS Ventures (VMS-V)	\$0.58	\$71	\$58
Donner Metals (DON-V)	\$0.33	\$41	\$36

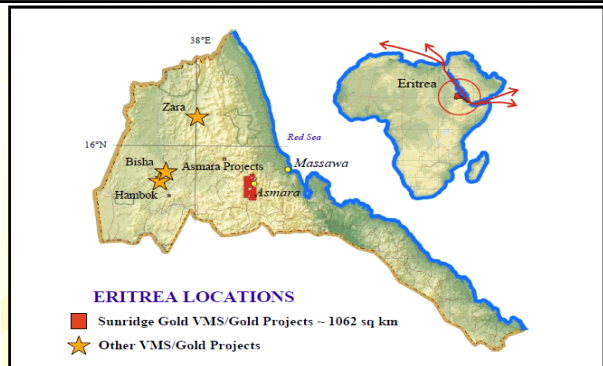
Estimated Burn Rate (\$ millions)

Activity	Amount	Development	Timetable
March 17, 2011 cash & equivalents	\$24		
Exploration & Development (Asmara)	\$13		2011
Exploration (Antofagasta JV)	nil		2011
Salaries & C&A	n/a		2011

Key Properties

Property	Equity Interest
Asmara	100% interest
Location:	Eritrea
Exploration Stage:	Advanced Exploration
Description:	Copper-zinc-gold VMS
Current:	Sunridge owns a 100% interest in the Asmara project located in east-central Eritrea, covering 1,062 square kilometres and adjacent to the capital city of Asmara. The Asmara project includes two advanced stage high-grade copper-zinc-gold-silver VMS deposits, Debarwa and Adi Nefas, a large lower-grade VMS deposit Emba Derho, and the Gupo Gold Deposit. A feasibility study for Debarwa, headed by Senet Engineering, is underway and expected to be complete in Q4/11. The study will be centered on a 9-year mine plan utilizing standard off-the-shelf froth flotation technology to produce base metal concentrate(s) +/- consideration of a direct-shipping ore (DSO) component noting Debarwa's supergene mineralization includes material grading +5% copper. A 4,640 metre (infill) drill program at the deposit was completed in January 2011 with 2 core rigs on-site (a 3rd is now on-site). Sunridge plans to drill an additional 1,400 metres, and an updated resource estimate is scheduled for Q2/11. As of March 17, 2011, 59 holes had been drilled, with most intersecting strong VMS-style mineralization (copper-enriched supergene and primary copper/zinc mineralization). In June 2009, Sunridge announced the results of a positive independent Preliminary Economic Assessment (PEA) for Emba Derho. The study outlines a conventional froth flotation operation producing separate copper and zinc concentrates containing ~122 Mlb of zinc, 55 Mlb of copper, 20,000 oz of gold, and 600,000 ounces of silver annually over a 10-year open-pit mine life. The project's initial capex is estimated at US\$332M and average operating costs are expected to average US\$21.19 per tonne milled. The PEA includes base case pre-tax project NAV(10%) of US\$204M and IRR of 22% at long term copper, zinc, gold, and silver prices of US\$2.50/lb, US\$1.00/lb, US\$650/oz, and US\$11.00/oz respectively. A prefeasibility study combining Emba Derho, Adi Nefas, and Gupo Gold, headed by Snowden and GBM, is underway and expected to be complete in Q4/11. The study will be centered on a +10-year mine plan utilizing standard off-the-shelf froth flotation technology to produce base metal concentrate(s) plus consideration of constructing a gold recovery plant noting the oxide 'gold cap' at Emba Derho and the nearby Gupo Gold deposit. The study will also investigate options to transport ore from Debarwa to a central processing plant.
Debarwa:	Indicated: Oxide/Transition - 2.4Mt @ 1.71 g/t Au, 13.79 g/t Ag, 0.12% Cu, and 0.09% Zn. Indicated: Supergene - 1.3Mt @ 5.36% Cu, 1.54 g/t Au, and 33.9 g/t Ag. Indicated: Primary - 0.7Mt @ 2.53% Cu, 3.23% Zn, 0.87 g/t Au, and 22.3 g/t Ag.
Emba Derho:	Indicated: Oxide - 3.5 Mt @ 0.84g/t Au, and 5.14g/t Ag. Indicated: Zinc-Rich Primary - 20.1Mt @ 0.28% Cu, 2.35% Zn, 0.39g/t Au, and 12.13g/t Ag. Indicated: Copper-Rich Primary - 38.4Mt @ 1.02% Cu, 0.99% Zn, 0.18g/t Au, and 9.31g/t Ag.
Adi Nefas:	Indicated: 2.7 Mt @ 1.39% Cu, 8.38% Zn, 2.85 g/t Au, and 99.3 g/t Ag.
Gupo Gold:	Inferred: 1.965Mt @ 2.99g/t Au.

Property	Equity Interest
Antofagasta JV	%100
Location:	Eritrea
Exploration Stage:	Advanced Exploration
Description:	VMS (+/- porphyry)
Current:	In October 2009, Sunridge entered into an agreement with Antofagasta to fund US\$10M of exploration work over a 5-year period. Upon completion, Antofagasta will earn a 60% interest in defined exploration areas of the Asmara project. Antofagasta met its US\$1.5M funding obligations for year 1 of the agreement, and is required to spend a minimum of \$2.0M during year 2. Three separate campaigns have completed 8,200 metres of drilling on nine separate targets on the JV property. Drill result highlights at the Adi Rassi prospect, located 8 kilometres southeast of Debarwa, include 84 metres grading 0.84% Cu and 1.32g/t Au in hole AR-002D. At the Daero Paulos prospect, 12 core holes spread over a 12.5 square kilometre area turned only a few narrow zones of mineralization.



Trevali Mining Corporation (TV-T)

Share Price: **\$1.82**

Mkt Cap (\$ millions): **\$160**

April 20, 2011

Shares O/S (millions): **87.7**

Year-to-Date Δ: **15%**

Comment: Trevali is focused on near-term production start-up at its Santander zinc-lead-silver project in Peru. A recently completed all-share acquisition of Kria Resources presents additional near-term production potential from the Halfmile Lake / Stratmat zinc-lead-silver project in New Brunswick.

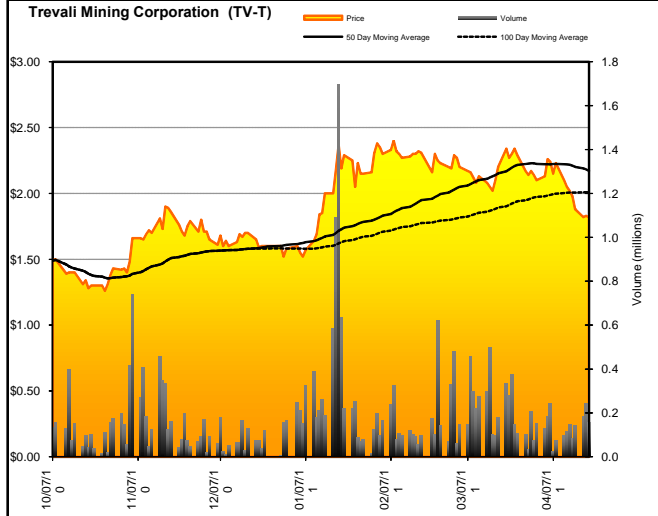
Investment Highlights

- Trevali is focused on near-term production start-up, targeted by (early 2012), at the Company's 100% owned Santander zinc-lead-silver project in central Peru. Santander is underpinned by a toll-milling and off-take agreement with Glencore International whereby Glencore will provide a 2,000 tpd second hand (8-year old) processing plant and contract mining and milling services in exchange for LOM concentrate off-take (100%) at benchmark terms. The tolling charges will be applied to the processing plant's US\$12M capital cost, giving Trevali full ownership of the facility over time.
- Trevali recently signed an engagement letter and indicative term-sheet with West LB for a US\$30 million project loan, to cover Santander's modest initial capital requirements.
- The Santander project currently hosts 5 deposits, which combined host 5.9 Mt of indicated resource grading 3.9% zinc, 1.4% lead, and 44 g/t silver, and an additional 4.8 Mt of inferred resource grading 5.1% zinc, 0.4% lead, and 21 g/t silver (5 steeply dipping intrusion-related carbonate hosted deposits: strong structural control/component). Mineralization remains open at depth and along strike, and Trevali's 2011 exploration program includes a US\$1.5M 10,000 metre drill campaign designed to delineate an additional 4 to 5 Mt of resource.
- As of April 7, 2011, Trevali completed an all-share friendly acquisition of Kria Resources (KIA-V) for approximately \$44M (0.20 Trevali shares per Kria share).
- Trevali gains Kria's flagship asset, the Halfmile Lake / Stratmat zinc-lead-copper-silver project, where production start-up is targeted in H2/11 via a toll-milling agreement with Xstrata.
- A September 2010 Halfmile Lake / Stratmat PEA update outlines a 4,000 tpd 'self-milling' operation producing 135 Mlb of zinc, 40 Mlb of lead, 4 Mlb of copper, and 680,000 ounces of silver annually over a ~20-year underground mine life. Initial capital and operating costs are estimated at \$187M and \$57.62 per tonne milled respectively. The PEA includes a pre-tax project NAV(8%) of \$253M and an IRR of 21% (100% basis; US\$1.03/lb zinc, US\$0.92/lb lead, US\$3.03/lb copper, and US\$15.08/oz silver).
- Toll milling at Xstrata's Brunswick mill (late 2012 anticipated closure) will provide initial project cash-flow to fund subsequent construction of a 4,000 tpd mill at Halfmile Lake.
- Trevali is well funded with approximately \$11 million in cash on-hand (following the April 6, 2011, \$10M private placement: 5.3M shares at \$1.90 per share).

Catalysts

- 2011: Santander drill results
- H2/11: Halfmile Lake production start-up
- Q4/11: Santander commissioning

Historical Price Chart



Corporate Contact

Executive: Mark Cruise (President and Chief Executive Officer)
Website: www.trevaliresources.com **Telephone:** 604-488-1661



Capital Structure (millions)

Shares O/S - Basic, F.D.	87.7	110.2
(\$ millions)	Av Strike	Basic
Cash & Equiv		\$11.1
Options	\$1.08	7.22
Warrants	\$1.16	15.29
Total Cash & ITM	22.51	22.51
Market Cap		\$160

Trading Statistics (Capital IQ)

52 Week High / Low	\$2.51 / \$1.25	Beta:	0.00
90-Day Average Volume	187,840	RSI:	0.00

Ownership

	Institutional	Management
Shares (millions)	3.2	7.1
% O/S	5%	10%

Last Financing

April 8, 2011 - \$10.0M private placement (5.3M shares @ \$1.90 per share)
 September 2, 2010 - \$3.76M private placement (3.6M units @ \$1.05 per unit: 1 unit = 1 share + 0.5 warrant @ \$1.50 for 2 years)

Peer Group Companies	Last Price	M-Cap (\$ millions)	EV (\$ millions)*
Trevali Mining (TV-T)	\$1.82	\$160	\$152
Sunridge Gold (SGC-V)	\$1.10	\$129	\$105
Aquila Resources (AOA-T)	\$0.79	\$65	\$64
VMS Ventures (VMS-V)	\$0.58	\$71	\$58
Zazu Metals (ZAZ-T)	\$1.09	\$49	\$38

Estimated Burn Rate (\$ millions)	Development	Timetable
April 8, 2011 cash & equivalents	\$11	
Exploration & Development (Santander)	n/a	2011
Exploration & Development (Halfmile Lake / Stratmat)	n/a	2011
Salaries & G&A	n/a	2011

Key Properties

Santander **Equity Interest: 100%**

Location: Central Peru
 Exploration Stage: Advanced Stage Development
 Description: Zinc-lead-silver deposit
 Current:
 Trevali's key asset is the Santander zinc-lead-silver project in central Peru, located at +4,200 metres elevation, approximately 215 km by road from Lima, and 17 km from the Company's 100% owned Tingo run-of-river hydroelectric plant. Santander is underpinned by a toll-milling and off-take agreement with Glencore International whereby Glencore will provide a 2,000 tpd second hand (8-year old) processing plant and contract mining and milling services in exchange for LOM concentrate off-take (100%) at benchmark terms. The tolling charges will be applied to the processing plant's US\$12M capital cost, giving Trevali full ownership of the facility over time. Glencore is currently dismantling the plant at the nearby Rosario mine and plans to begin reassembly at Santander in July 2011. Golder is currently heading a PEA, expected to be complete in (early) Q2/11, that will detail key mine plan metrics at Santander. The project will be based on a ~20-year ramp accessed underground mining operation designed to produce ~70 Mlb of zinc equivalent metal per annum. Pending additional exploration success, Trevali plans to contemplate a mill expansion to 4,000 tpd (~140 Mlb of zinc equivalent per annum). With a majority of permits already in hand, Trevali is targeting commissioning at Santander in Q4/11 with initial production sourced from historic on-site tailings (1.7 Mt grading 2.7% zinc). Trevali expects attributable initial capital expenditures to be very low, given the existing infrastructure (due to historic production) and the contract mining/milling agreement with Glencore. Recently, the Company signed an engagement letter and indicative term-sheet with West LB for a US\$30 million project loan, to cover the modest initial capital requirements. Trevali also expects operating expenses to be within the lower quartile, as contract mining/milling costs will be offset by significant silver and lead credits. Mineralization at Santander remains open at depth, and Trevali plans to drill 10,000 metres at the project this year. Current generating capacity at the Company's nearby Tingo hydroelectric plant is 1.6MW, but plans are in place to upgrade/refurbish the facility to increase production to 8.8MW through 2012. The US\$23M upgrade (to be debt financed) will allow Trevali to sell excess power into the national grid, further reducing operating costs.

Santander Reserve/Resource:
 Indicated: 5.86 million tonnes grading 3.86% zinc, 1.35% lead, 0.08% copper, and 44 g/t silver
 Inferred: 4.81 million tonnes grading 5.08% zinc, 0.44% lead, 0.07% copper, and 21 g/t silver
 Santander Tailings Reserve/Resource:
 Indicated: 1.66 million tonnes grading 2.74% zinc

Halfmile Lake / Stratmat **Equity Interest: 100%**

Location: New Brunswick
 Exploration Stage: Advanced Stage Development
 Description: Zinc-lead-copper-silver deposit
 Current:
 Through the acquisition of Kria Resources, Trevali gained the Halfmile Lake / Stratmat zinc-lead-copper-silver project in New Brunswick, located 40km from Xstrata's Brunswick mine and mill. An updated Preliminary Economic Assessment (PEA) completed in September 2010 by Wardrop Engineering Inc. outlines a 4,000 tpd 'self-milling' operation producing 135 Mlb of zinc, 40 million pounds of lead, 4 Mlb of copper, and 680,000 ounces of silver annually over a ~20-year underground mine life. Initial capital and operating costs are estimated at \$187M (plus \$295M LOM sustaining) and \$57.62 per tonne milled respectively. The project generates a pre-tax NAV(8%) of \$253M and an IRR of 21% (100% basis; US\$1.03/lb zinc, US\$0.92/lb lead, US\$3.03/lb copper, and US\$15.08/oz silver). With construction permits in hand, Trevali intends to fast-track Halfmile Lake / Stratmat into production by H2/11 through a toll-milling agreement with Xstrata at the Brunswick mill (late 2012 anticipated closure), which will provide initial project cash-flow to fund subsequent construction of a 4,000 tpd mill at the project.

Halfmile Lake Reserve/Resource:
 Indicated: 6.26 million tonnes grading 8.13% zinc, 2.58% lead, 0.22% copper, and 31g/t silver
 Inferred: 6.08 million tonnes grading 6.69% zinc, 1.83% lead, 0.14% copper, and 21g/t silver

Stratmat Reserve/Resource:
 Inferred: 5.52 million tonnes grading 6.11% zinc, 2.59% lead, 0.40% copper, and 54g/t silver

Zazu Metals Corporation (ZAZ-T)

Share Price: \$1.09

Mkt Cap (\$ millions): \$49

April 20, 2011

Shares O/S (millions): 44.5

Year-to-Date Δ: 187%

Comment: Zazu is focused on advancing its Lik zinc-lead-silver project in north-western Alaska, located near Teck's Red Dog mine. Exploration efforts have garnered the attention of the Lundin family, which recently purchased a 19.9% equity interest in the Company.

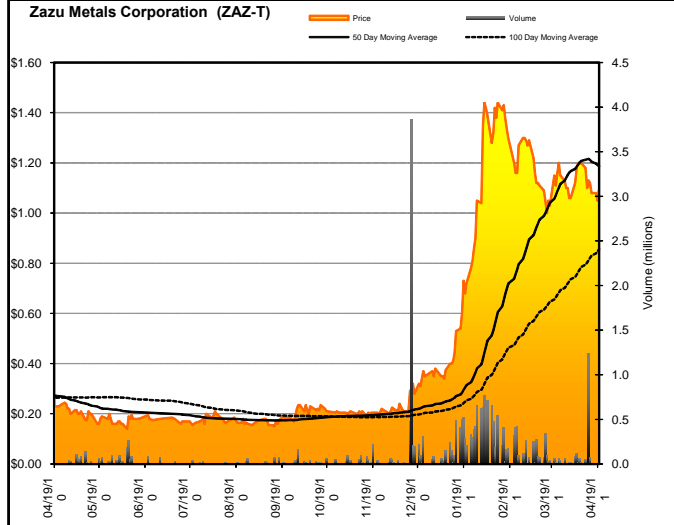
Investment Highlights

- Zazu's key asset is the Lik zinc-lead-silver deposit in north-western Alaska, located approximately 22 km from Teck's Red Dog mine.
- Lik is underpinned by a 50:50 JV agreement with Teck. Zazu, the project operator, purchased its 50% project interest in 2007 from International Paper for US\$20M. Zazu can increase this interest to 80% by spending -US\$40M (adjusted for inflation) on the property before 2018. There is no provision in the current agreement for Teck to increase its ownership stake or become the project operator.
- Zazu has spent \$13 million to date, and identified two separate deposits on the property—Lik South and Lik North.
- An April 2010 Scoping Study headed by Scott Wilson RPA outlines an 8-year, 5,000 tpd open-pit mining operation that generates US\$163M in pre-tax cash flow, a pre-tax NAV(8%) of \$19M, and a pre-tax IRR of 9% (100% basis; US\$1.00/lb zinc, US\$0.80/lb lead, and US\$16.00/oz silver).
- Subsequent (non-NI-43-101 compliant) optimization by JDS in October 2010 outlines a more robust project headlined by US\$230M in pre-tax base case cash flow and a pre-tax IRR of 18% (at US\$1.00/lb zinc).
- The Lik project is highly leveraged to the zinc price; JDS's optimization work includes a Lik project pre-tax IRR of 25% at US\$1.10/lb zinc and 33% at US\$1.20/lb zinc.
- The Alaska Industrial Development and Export Authority (AIDEA), a corporation of the State of Alaska, owns the haul roads and port facilities used by Teck's Red Dog mine (the Delong Mountain Transportation System [DMTS]—key infrastructure in the region). The DMTS currently has excess capacity and AIDEA is keen to see multiple users; AIDEA will finance upgrades to the port facilities required by development at Lik and will construct a spur road to the project. AIDEA has commissioned Behre Dolbear to determine costs. The 6-month study is expected to be complete in H2/11.
- Going forward, Zazu plans to continue drilling at Lik North and initiate feasibility study work at Lik South.
- The Company is well funded with a current cash balance of -US\$10.7M (and minimal debt), which reflects a \$2.25M private placement on January 28, 2011 at \$0.45 per share and a \$7.97M private placement priced at \$0.90 per share on February 10, 2011, the latter of which was purchased by Zebra Holdings and Investments S.A.R.L., the investment trust of the Lundin family.

Catalysts

- H2/11: AIDEA due diligence results (DMTS expansion)
- 2011: Continued positive drill results from Lik North
- 2011: Initiation of Feasibility Study work at Lik South

Historical Price Chart



Corporate Contact

Executive: Gil Atzman (Founder, Chairman, Chief Executive Officer & Director)
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Capital Structure (millions)

Shares O/S - Basic, F.D.	44.5	49.2		
(\$ millions)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$10.8
Options	\$0.30	3.07	3.07	\$0.9
Warrants	\$1.88	1.62	0.35	\$0.2
Total Cash & ITM		4.68	3.42	\$11.9
Market Cap				\$49

Trading Statistics (Capital IQ)

52 Week High / Low	\$1.55 / \$0.14	Beta:	2.85
90-Day Average Volume	227,820	RSI:	41.00

Ownership

	Institutional	Management
Shares (millions)	11.9	4.6
% O/S	27%	10%

Last Financing

February 10, 2011 - \$7.97M private placement (8.86M shares @ \$0.90 per share)
 January 28, 2011 - \$2.25M private placement (5.0M units @ \$0.45 per share)



Peer Group Companies	Last Price	M-Cap (\$ millions)	EV (\$ millions)*
Breakwater Resources (BWR-T)	\$5.92	\$468	\$340
Trevali Mining (TV-T)	\$1.82	\$160	\$152
Sunridge Gold (SGC-V)	\$1.10	\$129	\$105
VMS Ventures (VMS-V)	\$0.58	\$71	\$58
Zazu Metals (ZAZ-T)	\$1.09	\$49	\$38

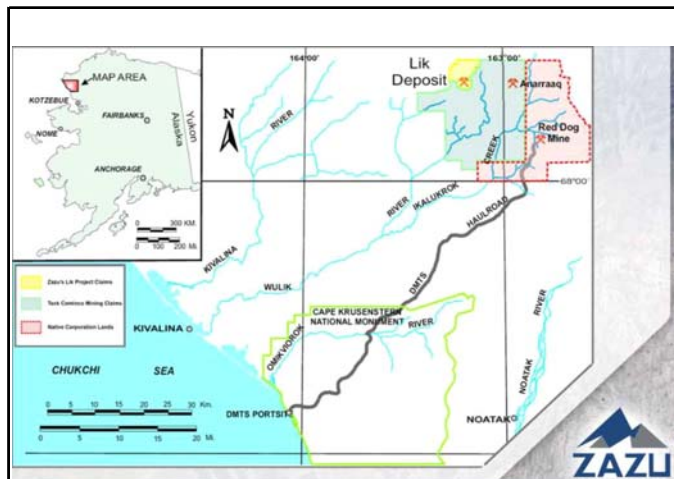
Estimated Burn Rate (\$ millions)

	US\$11	Development Timetable
February 28, 2011 cash & equivalents	US\$11	
Exploration & Development (Lik)	n/a	2011
Salaries & G&A	n/a	2011

Key Properties

Lik	Equity Interest: +50%
Location:	North-western Alaska
Exploration Stage:	Development - Feasibility Study in progress
Description:	Zinc-lead-silver deposit
Current:	

Zazu's key asset is the Lik zinc-lead-silver deposit in north-western Alaska, located approximately 22 kilometres from Teck's Red Dog mine. Zazu purchased a 50% interest in the property for US\$20 million through a June 2007 agreement with GCO Minerals (International Paper), becoming the project operator with Teck owning the remaining 50%. In accordance with the 1984 Lik Block Agreement, Zazu will automatically earn an 80% project interest after completing -US\$40 million (adjusted for inflation) in project expenditures before 2018. As the Lik Block Agreement stands now, there is no provision for Teck to increase its ownership stake or become the project operator. Zazu has spent ~\$13 million to date, and has identified two separate deposits on the property—Lik South, which hosts an 18.75 Mt indicated resource grading 8.08% zinc, 2.62% lead, and 52.8 g/t silver plus 1.23 Mt inferred resource grading 6.80% zinc, 2.12% lead, and 35 g/t silver, and Lik North, which hosts a 5.18 Mt inferred resource grading 9.65% zinc, 3.25% lead, and 51 g/t silver. A Scoping Study published by Scott Wilson RPA in April 2010 details an 8-year, 5,000 tpd open-pit mining operation producing 295 Mlb of zinc, 79 Mlb of lead, and 280,000 ounces of silver annually (in concentrates: 100% basis). Initial capital costs were estimated at US\$352M. Project operating costs, estimated at US\$74.69 per tonne milled, translated into a total zinc cash costs of US\$0.70/lb (net of credits). At long-term zinc, lead, and silver prices of US\$1.00/lb, US\$0.80/lb lead, and US\$16.00/oz respectively, the Lik project generates US\$163M in pre-tax cash flow, a pre-tax NAV(8%) of \$19M and a pre-tax IRR of 9% (100% basis). Subsequent (non-NI-43-101 compliant) optimization work by JDS in October 2010 outlines a more robust project headlined by US\$230M in pre-tax base case cash flow and a pre-tax IRR of 18% (at US\$1.00/lb zinc). The Lik project is highly leveraged to the zinc price; JDS's optimization work includes a Lik project pre-tax IRR of 25% at US\$1.10/lb zinc and 33% at US\$1.20/lb zinc. The Alaska Industrial Development and Export Authority (AIDEA), a corporation of the State of Alaska, owns the haul roads and port facilities used by Teck's Red Dog mine (the Delong Mountain Transportation System [DMTS]—key infrastructure in the region). The DMTS currently has excess capacity and AIDEA is keen to see multiple users; AIDEA will finance upgrades to the port facilities required by development at Lik and will construct a spur road to the project. AIDEA has commissioned Behre Dolbear to determine costs. The 6-month study is expected to be complete in H2/11. Going forward, Zazu plans to continue drilling at Lik North and initiate feasibility study work at Lik South.



Lik South Reserve/Resource:
 Indicated: 18.74 million tonnes grading 8.08% zinc, 2.62% lead, and 52.8 g/t silver
 Inferred: 1.23 million tonnes grading 6.80% zinc, 2.12% lead, and 35.0 g/t silver
 Lik North Reserve/Resource:
 Inferred: 5.18 million tonnes grading 9.65% zinc, 3.25% lead, and 50.7 g/t silver



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Ticker	Company (Haywood does not formally cover the following companies) (* indicates Haywood-covered company)	1	2	3	4	5	6	7	8
TSXV:ADV	*Alderon Resource Corp.			X	X				
TSX:AYX	Auryx Gold Corp.			X	X				
TSXV:AST	*Astur Gold Corp		X	X	X				
TSXV:AVT	*Avanti Mining Inc.			X					
TSXV:BAR	Balmoral Resources Ltd.		X		X				
TSX:CPN	*Bear Creek Mining Corp.		X	X	X				
ASX:CHN	*Champion Minerals Inc.			X	X				
ASX:CVY	Coventry Resources Limited								
TSX:DGC	*Detour Gold Corporation	X		X	X				
TSXV:DON	Donner Metals Ltd.	X	X	X			X		
TSXV:EDW	Edgewater Exploration Ltd.				X				
TSX:EFR	*Energy Fuels Inc.			X	X				
TSXV:EPZ	Esperanza Resources Corp				X		X		
TSX:FM	*First Quantum Minerals Ltd.			X					
TSX:HNC	Hard Creek Nickel Corp.		X			X			
TSXV:HRC	Helio Resource Corp.				X				
TSXV:IME	Indicator Minerals Inc.	X				X	X		
TSXV:INM	International Northair Mines Ltd.	X	X	X		X			
TSXV:KAM	Kaminak Gold Corp.	X		X			X		
TSXV:KIV	Kivalliq Energy Corp.	X	X						
TSX:LIM	*Labrador Iron Mines Holdings	X		X	X				
TSX:MMS	Macarthur Minerals Ltd.				X				
TSX:MAW	Mawson Resources Ltd.								
TSXV:MRZ	*Mirasol Resources Ltd.	X	X	X		X	X		
TSX:NSU	*Nevsun Resources Ltd.			X					
TSXV:NML	*New Millennium Capital Corp.			X	X				
TSXV:NTR	Northern Tiger Resources Inc.		X			X	X		
TSX:NAU	*Northland Resources Inc.	X	X	X	X				
TSXV:PMA	Pachamama Resources Ltd.								
TSXV:PAU	Papuan Prec Metals Corp.	X	X			X			



	Ticker	Company (Haywood does not formally cover the following companies) (* indicates Haywood-covered company)								
			1	2	3	4	5	6	7	8
	TSX:PGD	Peregrine Metals Ltd.				X				
	TSXV:PMV	PMI Gold Corporation			X	X				
	TSXV:REN	Renaissance Gold Inc.	X	X						
	TSX:RV	Revolution Resources Corp.	X	X		X				
	TSX:RGT	Rockgate Capital Corp.			X					
	TSXV:SUR	Southern Andes Energy Inc.	X	X	X	X				
	TSXV:SA	Southern Arc Minerals Inc.			X	X				
	TSX:RSC	*Strateco Resources Inc.	X	X	X	X				
	TSXV:SBW	StrongBow Exploration Inc.	X	X		X				
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:TV	Trevali Mining Corporation	X	X	X			X		
	TSX:ZAZ	Zazu Metals Corporation		X						
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Valuation Risk: High – The current valuation is at the high end of historic levels and/or at a premium to peers. The valuation reflects considerable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF evaluation by more than 50%. Moderate – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. Low – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.



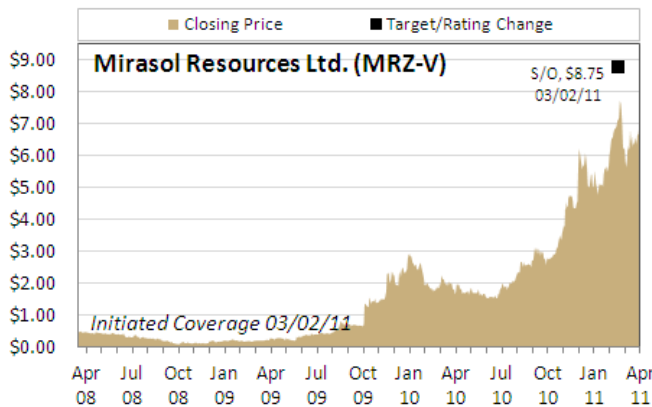
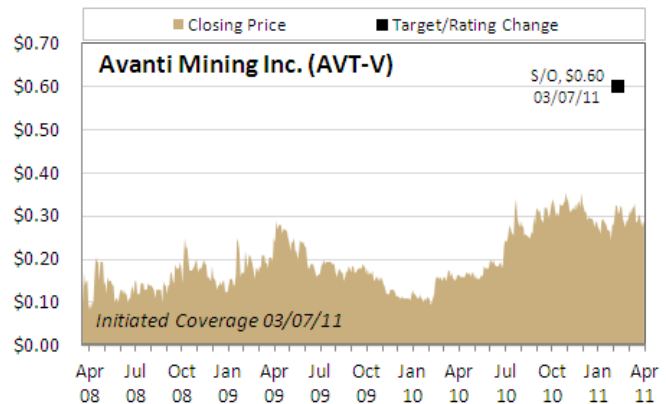
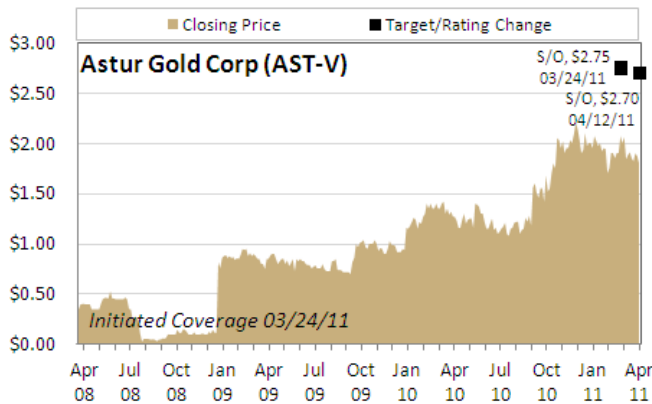
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	Distribution of Ratings		IB Clients (TTM)
	%	#	
S/O	65.6%	86	94.3%
S/P	6.9%	9	0.0%
S/U	3.1%	4	2.9%
T	0.8%	1	0.0%
UR (S/O)	1.5%	2	0.0%
UR (S/P)	0.0%	0	0.0%
UR (S/U)	0.8%	1	0.0%
dropped (TTM)	21.4%	28	2.9%

Price Chart, Rating and Price Target History (as of April 29, 2011)



S/O: Sector Outperform; S/P: Sector Perform; S/U: Sector Underperform; T: Tender; U/R: Under Review
 Source: Capital IQ and Haywood Securities

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