

Select Golds

Advanced Explorers	
ARU	LSG
ATN	OSK
DGC	OZN
GGN	RML
KBR	

Emerging Producers	
EPM	IMZ
GBG	KRY
GLD	MFL
GRZ	

Junior Producers	
AGI	JAG
ARZ	KGI
EET	NSU
GAM	PIK
GBS	RBI
HRG	SMF

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Miika Mäkelä

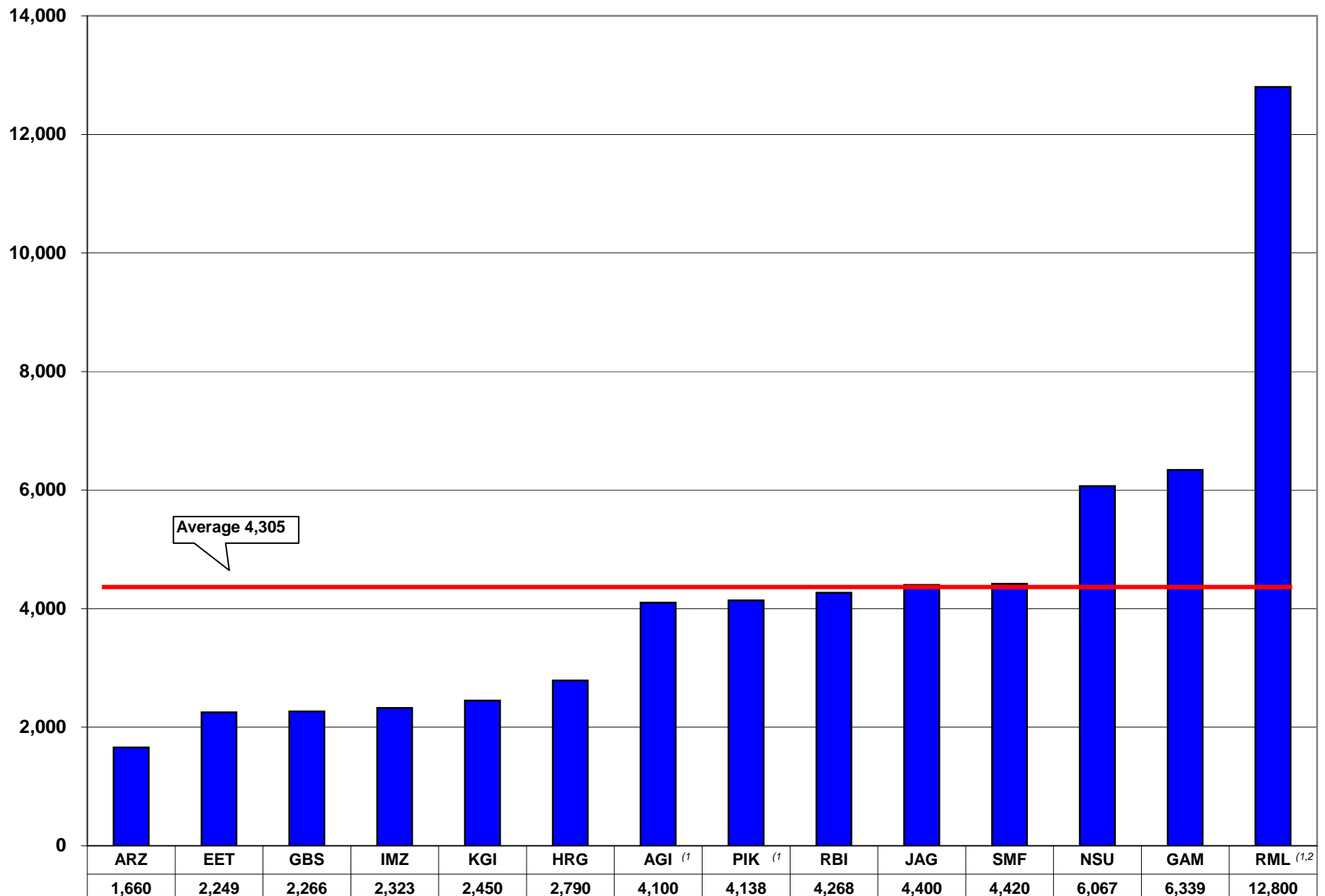
TRACKING VALUE CREATION



Company Name	(Millions)							Production Growth			Production Estimate (1000 Oz Au)			EV Per Oz Production		Cash & Equity % of Market Cap		
	Share Price	Shares Out	Fully Diluted	Market Cap	Net Cash & Cash Eq.	Total M&I Au (1000 oz)	Notes	EV/Oz	2008	2009	2007 to 2009	2007	2008	2009	2007		2008	
Junior Producers																		
NSU	NEVSUN RESOURCES	C\$ 2.05	128	156	US\$ 265	US\$ 27	6,067	3	US\$ 40	20%	0%	20%	75	90	90	US\$ 3,267	US\$ 2,722	10%
RML	RUSORO MINING	C\$ 1.90	382	514	US\$ 733	US\$ 117	12,800	5	US\$ 48	650%	53%	4%	20	150	230	US\$ 30,804	US\$ 4,107	16%
SMF	SEMAFO	C\$ 1.00	213	223	US\$ 216	US\$ 50	4,420		US\$ 49	100%	18%	136%	110	220	260	US\$ 1,962	US\$ 981	23%
GBS	GBS GOLD	C\$ 1.46	119	131	US\$ 175	US\$ 22	2,266		US\$ 88	67%	0%	67%	150	250	250	US\$ 1,335	US\$ 801	13%
PIK	PEAK GOLD LTD	C\$ 0.60	704	941	US\$ 427	US\$ 77	4,138	4	US\$ 89	2%	9%	11%	220	225	245	US\$ 1,681	US\$ 1,644	18%
JAG	JAGUAR MINING	C\$ 9.70	55	63	US\$ 544	US\$ 67	4,400		US\$ 129	133%	71%	300%	75	175	300	US\$ 7,587	US\$ 3,252	12%
EET	ETRUSCAN RESOURCES	C\$ 2.55	122	138	US\$ 313	US\$ 48	2,249		US\$ 130	27%	71%	118%	110	140	240	US\$ 2,662	US\$ 2,092	15%
AGI	ALAMOS GOLD	C\$ 5.65	95	102	US\$ 540	US\$ 9	4,100	4	US\$ 133	25%	0%	25%	140	175	175	US\$ 3,898	US\$ 3,118	2%
GAM	GAMMON GOLD	C\$ 7.00	117	127	US\$ 831	US\$ 1	6,339	3	US\$ 134	26%	0%	26%	218	275	275	US\$ 3,893	US\$ 3,086	0%
IMZ	INTERNATIONAL MINERALS	C\$ 5.90	96	104	US\$ 570	US\$ 80	2,323	3	US\$ 227									14%
RBI	RED BACK MINING	C\$ 6.40	188	194	US\$ 1,214	US\$ 66	4,268		US\$ 273	34%	43%	90%	188	251	358	US\$ 6,203	US\$ 4,646	5%
HRG	HIGH RIVER GOLD	C\$ 2.72	296	346	US\$ 813	US\$ 105	2,790		US\$ 300	71%	12%	91%	175	300	335	US\$ 4,779	US\$ 2,788	13%
KGI	KIRKLAND LAKE GOLD	C\$ 14.28	55	56	US\$ 793	US\$ 40	2,450		US\$ 308	33%	0%	33%	60	80	80	US\$ 12,559	US\$ 9,420	5%
ARZ	AURIZON MINES	C\$ 4.02	147	153	US\$ 596	US\$ 7	1,660		US\$ 400	0%	15%	15%	165	165	190	US\$ 4,021	US\$ 4,021	1%
Average JR									US\$ 168	91%	23%	72%				US\$ 6,512	US\$ 3,283	
Emerging Producers																		
GRZ	GOLD RESERVE	C\$ 5.03	56	72	US\$ 283	US\$ 181	12,148		US\$ 14									64%
KRY	CRYSTALLEX INTERNATIONAL	C\$ 2.78	262	292	US\$ 735	US\$ 25	20,760		US\$ 38									3%
GBG	GREAT BASIN GOLD	C\$ 3.08	203	245	US\$ 632	US\$ 70	8,712		US\$ 65									11%
GLD	GOLDBELT RESOURCES	C\$ 1.53	73	81	US\$ 113	US\$ 1	1,397		US\$ 79									1%
MFL	MINEFINDERS CORP	C\$ 11.73	49	60	US\$ 577	US\$ 72	5,829	3	US\$ 97									12%
AXM	AXMIN	C\$ 0.87	213	224	US\$ 188	US\$ 25	1,680		US\$ 97									13%
OSK	OSISKO EXPLORATION	C\$ 6.00	156	187	US\$ 946	US\$ 6	8,430	1	US\$ 105									1%
EPM	EUROPEAN MINERALS	C\$ 1.39	284	440	US\$ 399	US\$ 18	3,916		US\$ 109									5%
LSG	LAKE SHORE GOLD	C\$ 1.72	111	119	US\$ 193	US\$ 30	1,291	3	US\$ 126									16%
Average EP									US\$ 81									
Advanced Explorers																		
KBR	KIMBER RESOURCES	C\$ 0.74	50	53	US\$ 38	US\$ 5	1,515	3	US\$ 21									14%
ER	EASTMAIN RESOURCES	C\$ 0.70	68	79	US\$ 48	US\$ 2	1,245	4	US\$ 37									4%
OZN	OREZONE RESOURCES	C\$ 1.18	134	141	US\$ 160	US\$ 10	2,631	4	US\$ 57									6%
ARU	AURELIAN RESOURCES	C\$ 8.78	133	145	US\$ 1,183	US\$ 76	13,690	1	US\$ 81									6%
ATN	ATNA RESOURCES	C\$ 1.58	65	67	US\$ 103	US\$ 12	1,064		US\$ 85									12%
ADM	ANDINA MINERALS	C\$ 5.20	63	81	US\$ 333	US\$ 25	2,930		US\$ 105									7%
DGC	DETOUR GOLD	C\$ 10.60	40	43	US\$ 432	US\$ 25	3,415	4	US\$ 119									6%
XRC	EXETER RESOURCE	C\$ 4.65	41	48	US\$ 193	US\$ 12	925		US\$ 196									6%
Average AE									US\$ 88									
Average All									US\$ 122									
Notes: 1 = Inferred resources only; 2 = PI estimate; 3 = Oz Au eq figures; 4 = Inferred, measured and indicated; 5 = Pro-forma - Inferred, measured & indicated																		
USDCAD rate: 1.0109																		

Total Oz Au (M&I)

11/25/2007

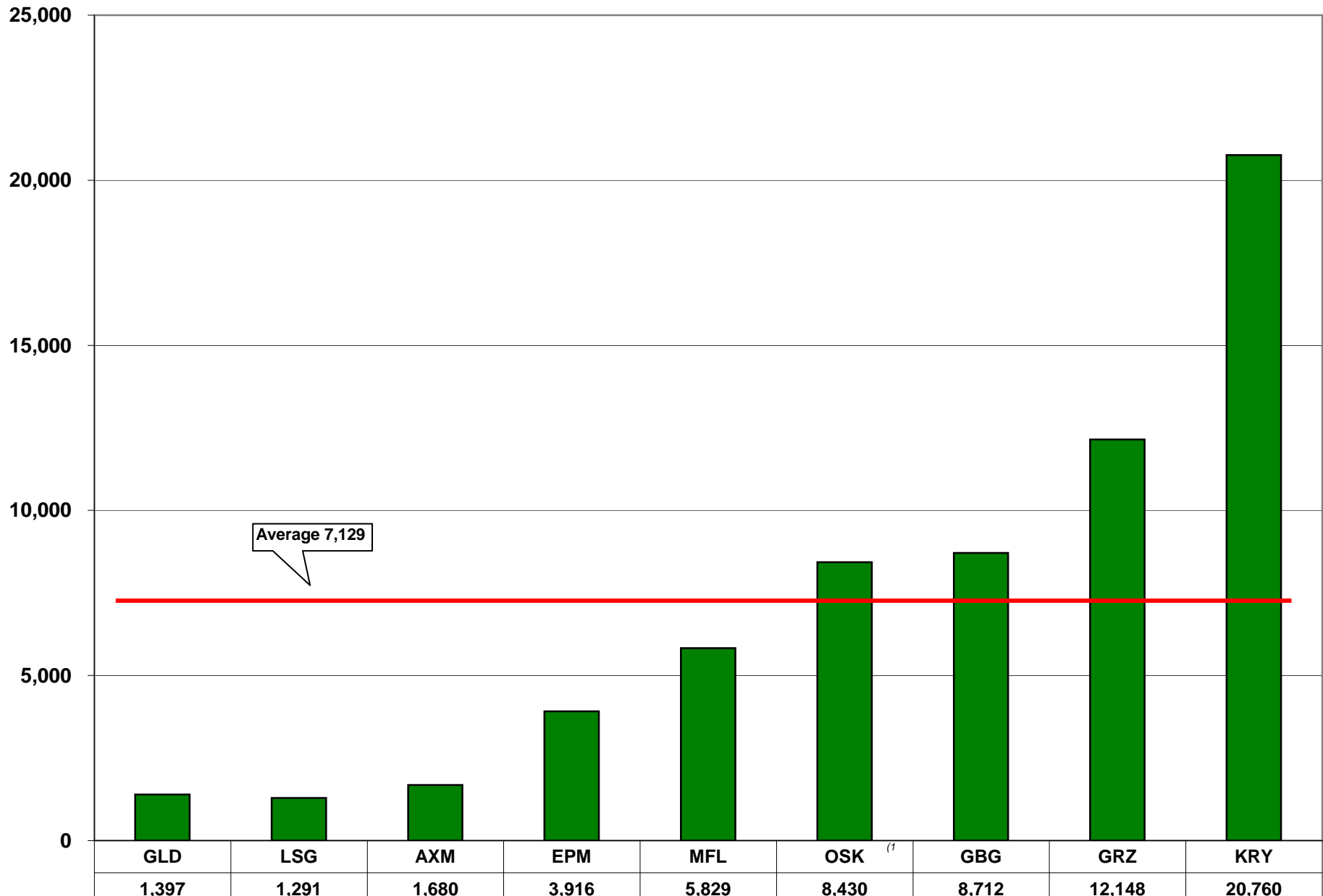


1 = Inferred, measured & indicated, 2 = Pro forma



Total Oz Au (M&I)

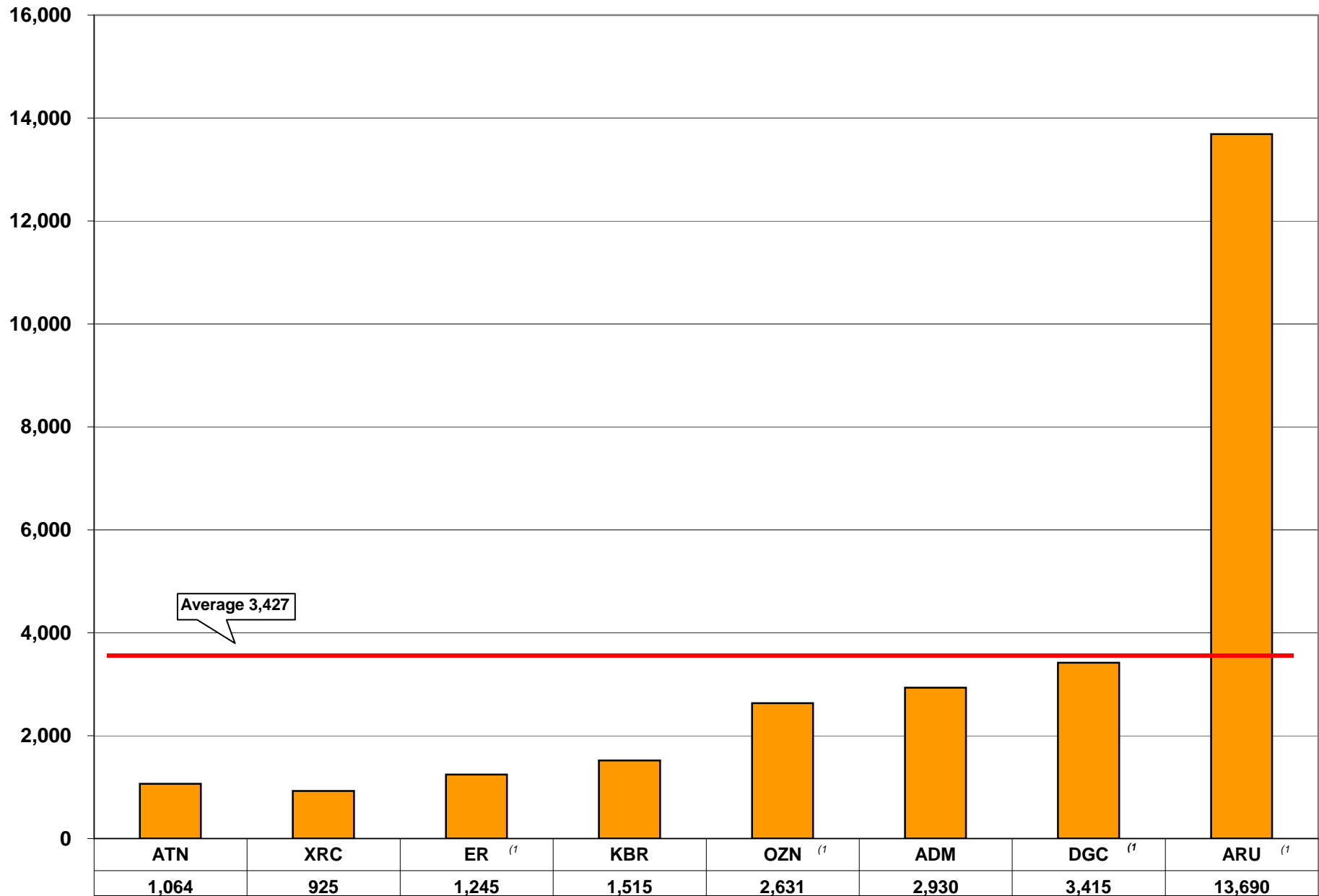
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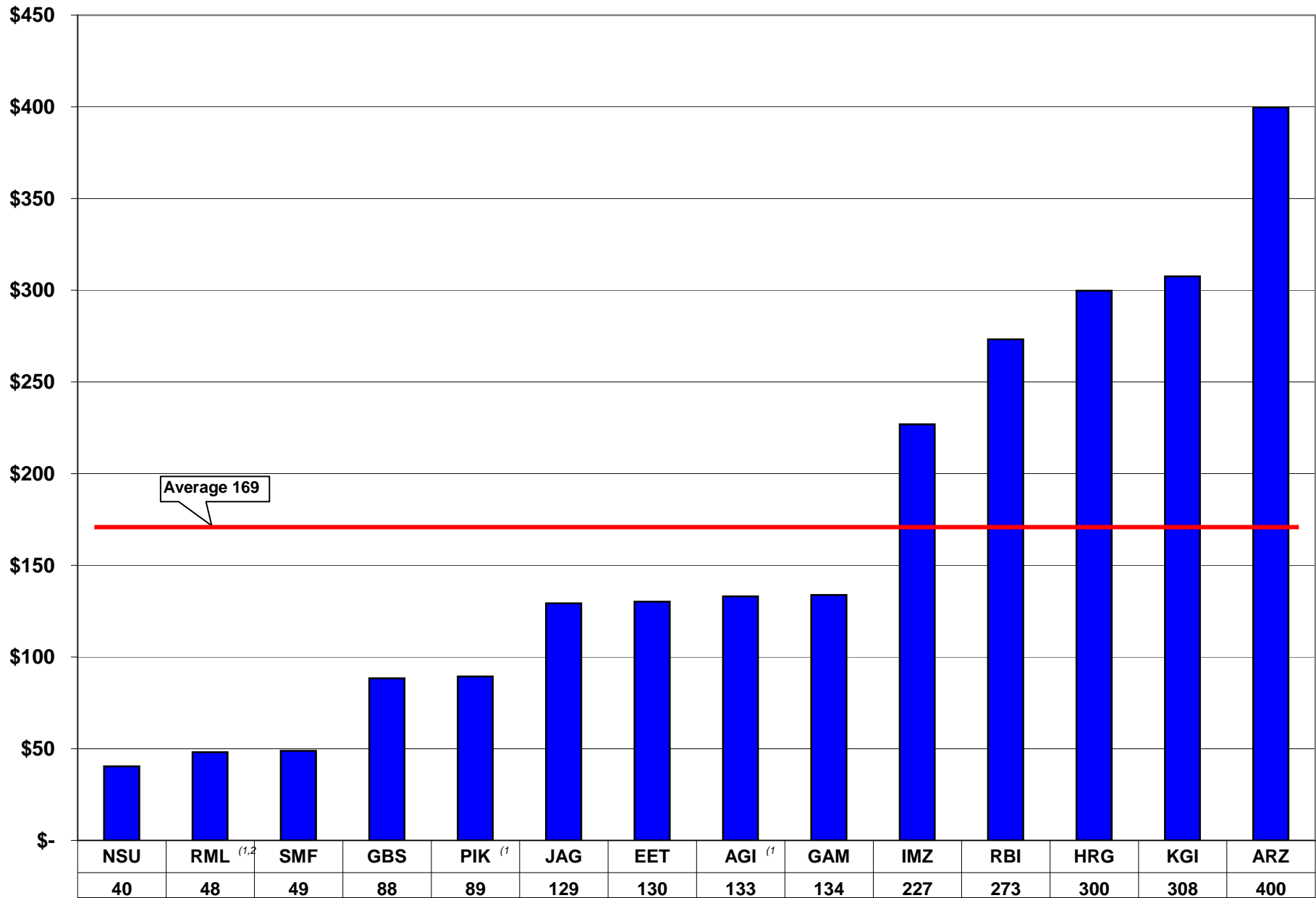
¹ = PI Estimate

Total Oz Au (M&I)

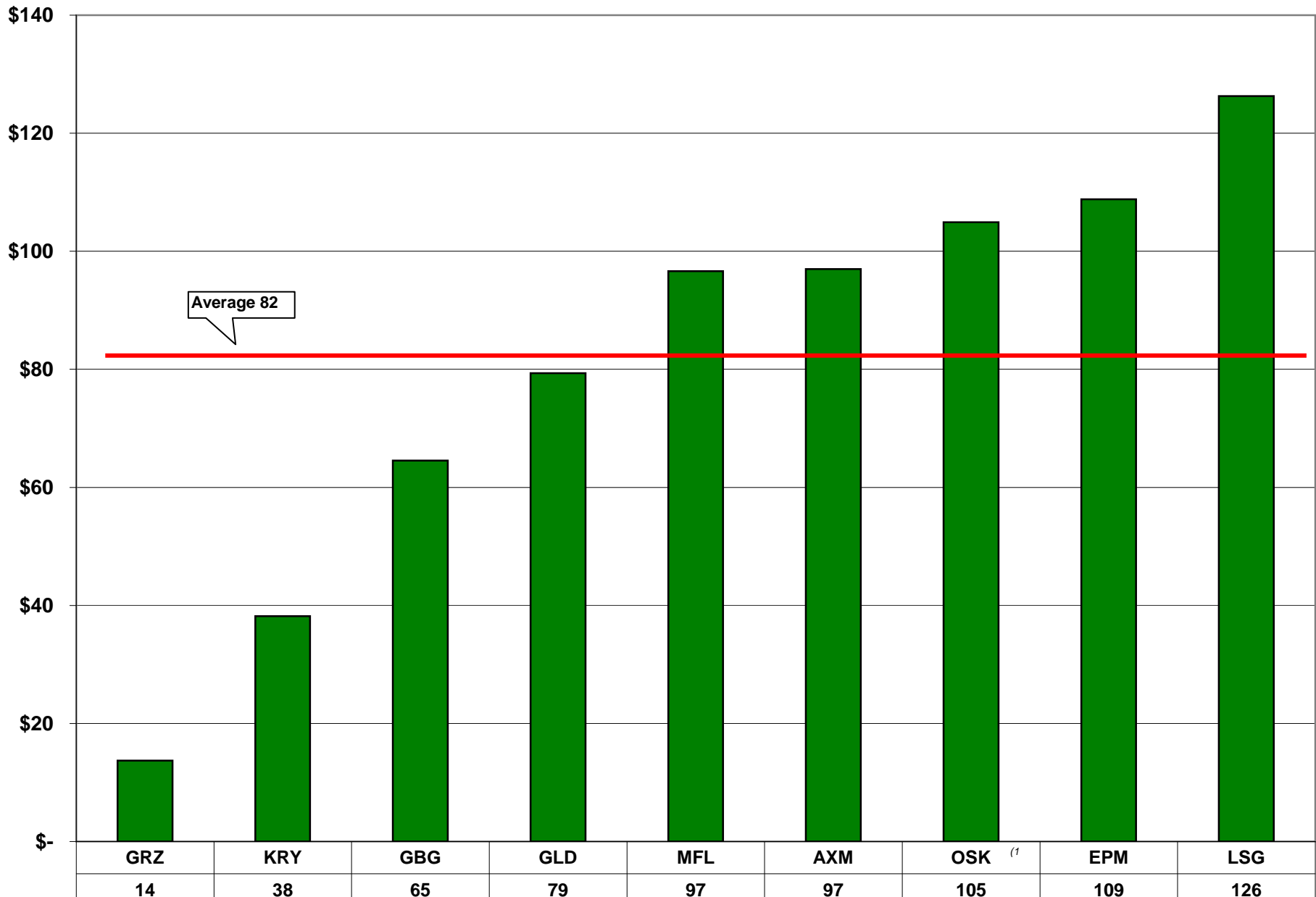
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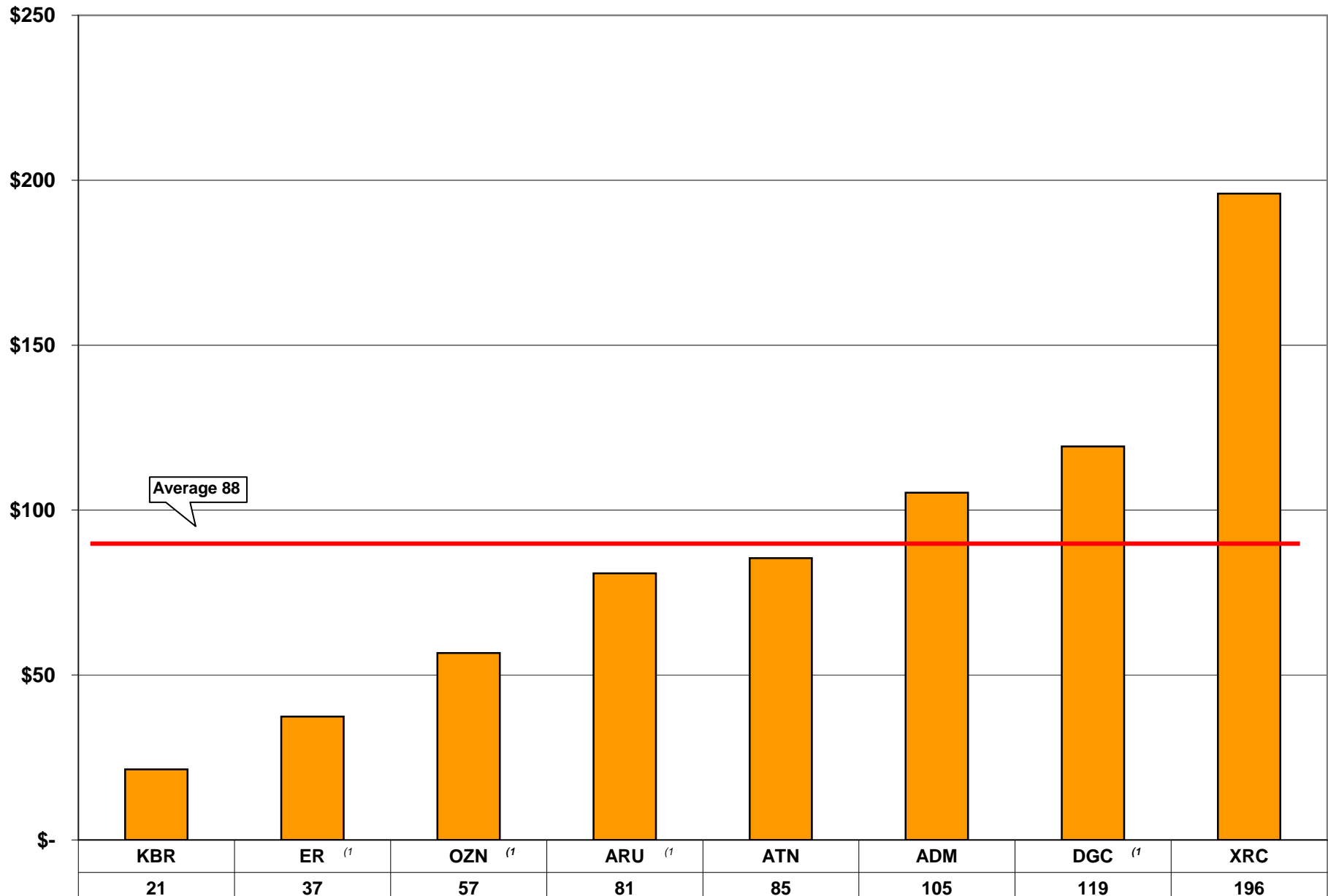
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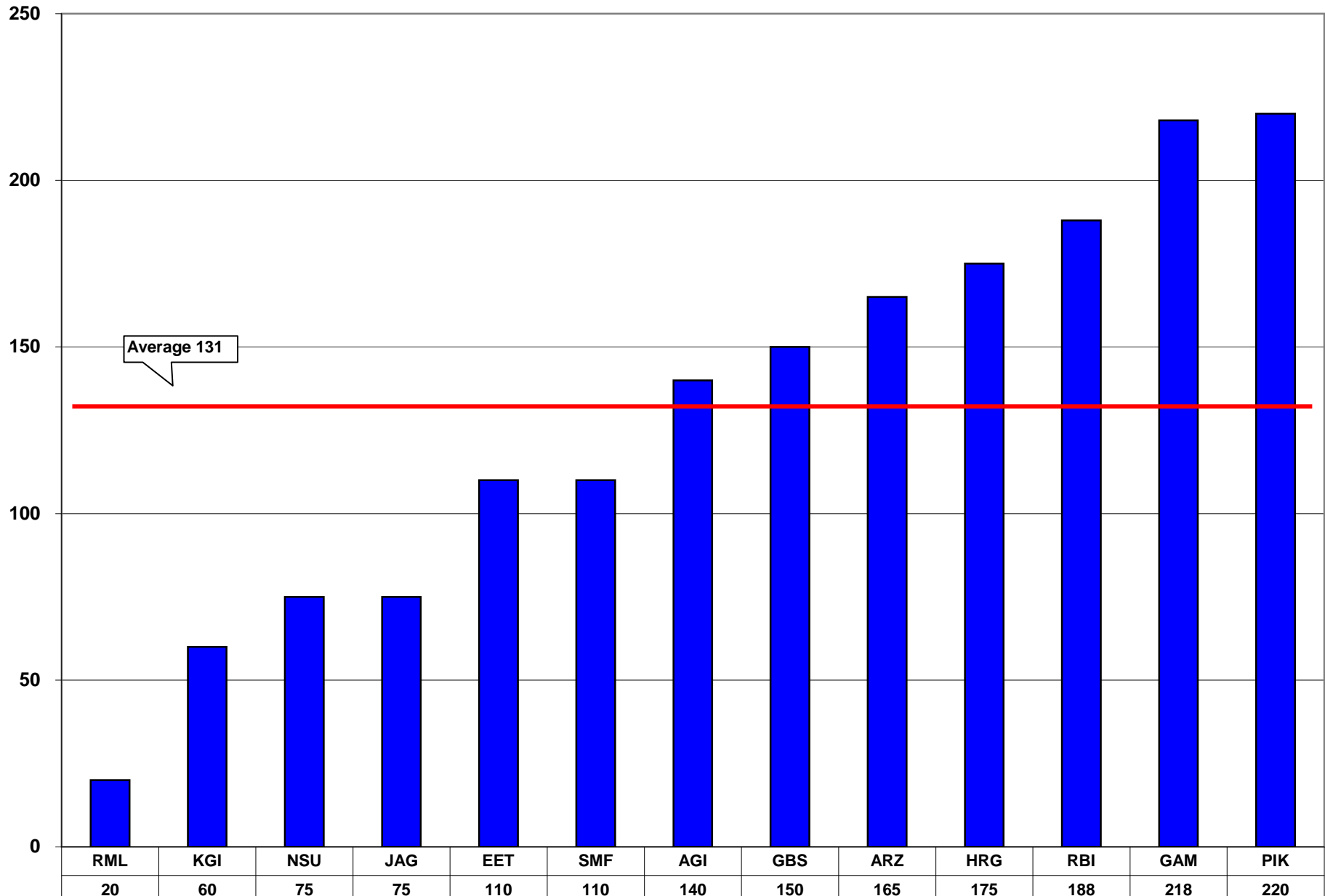
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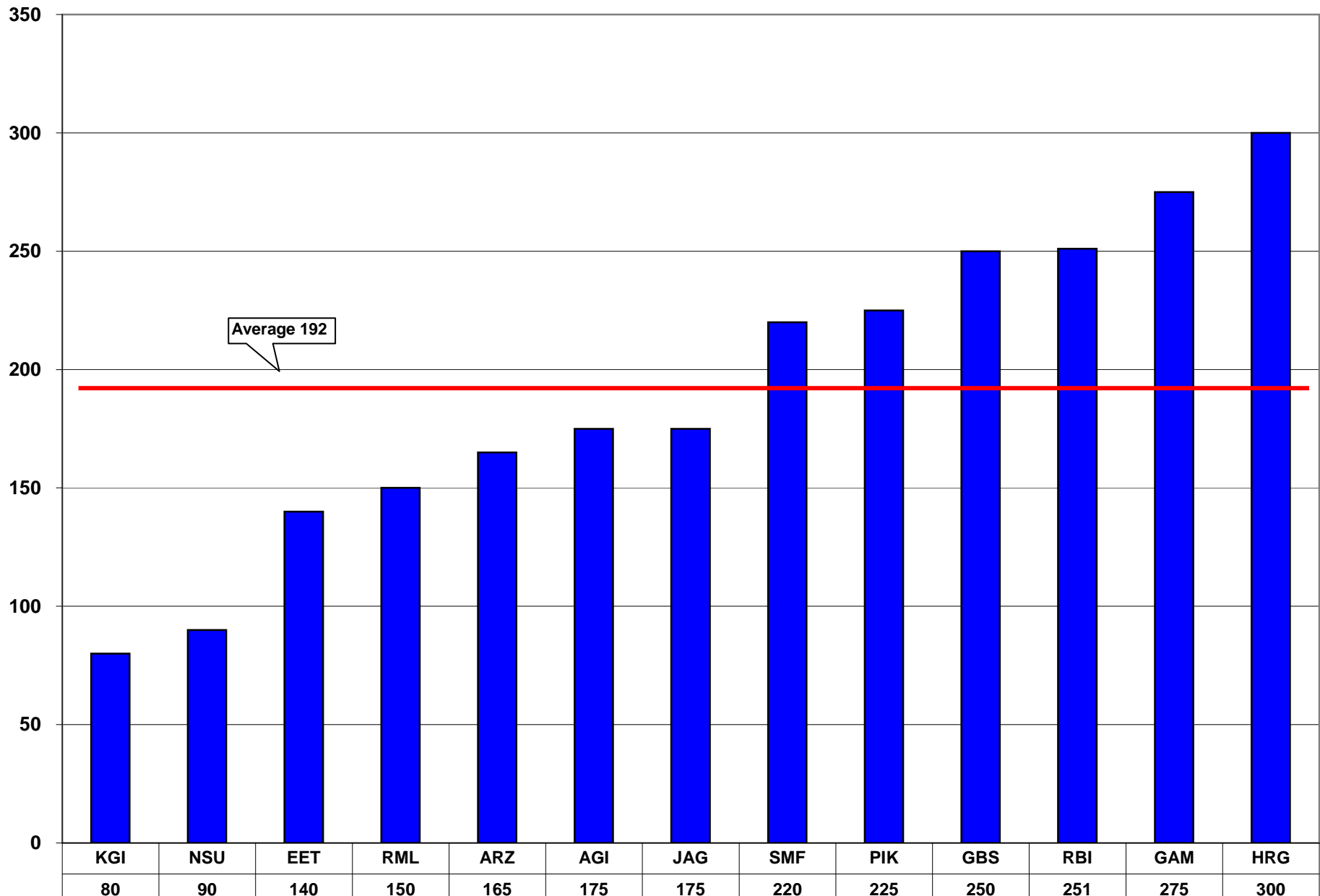


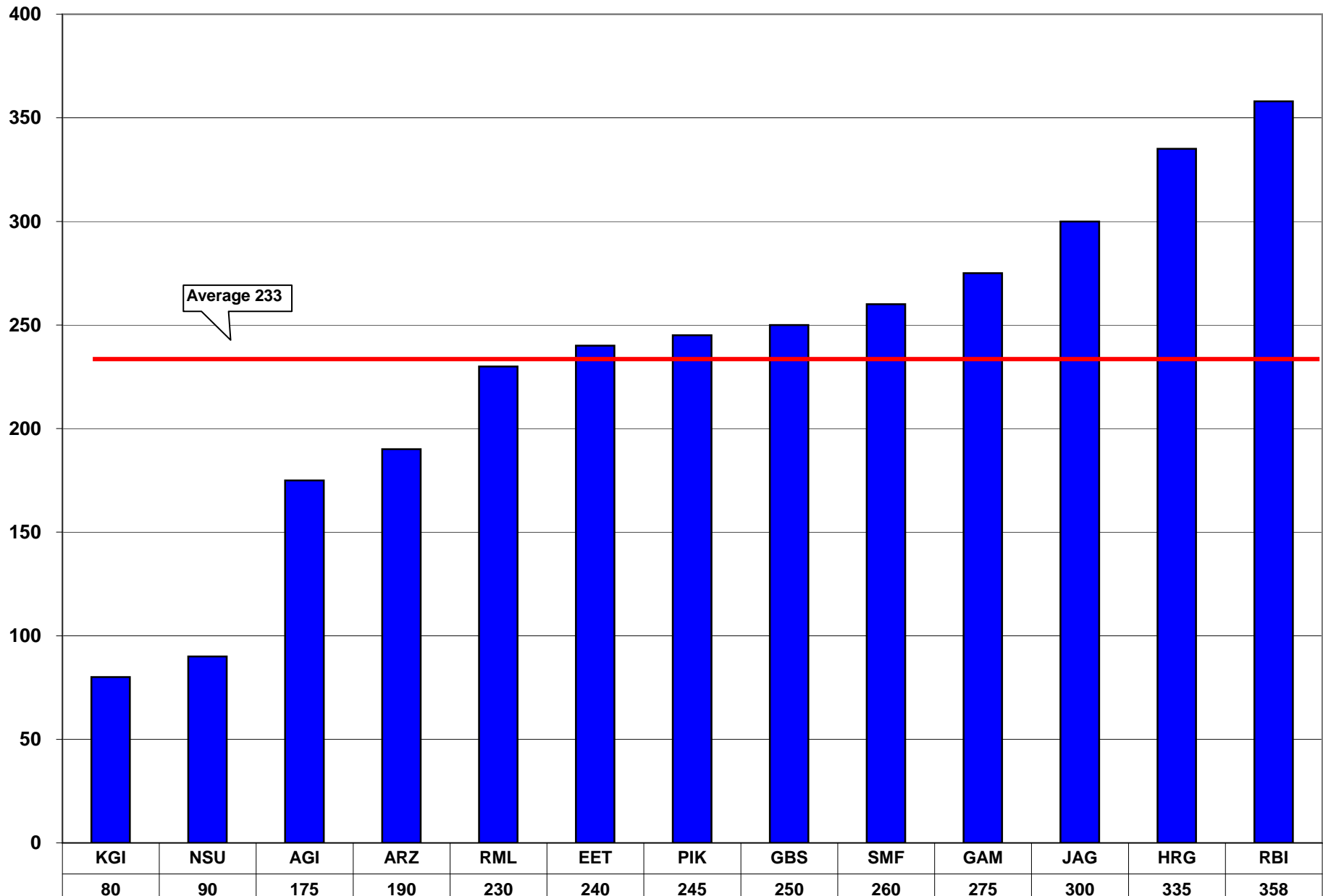
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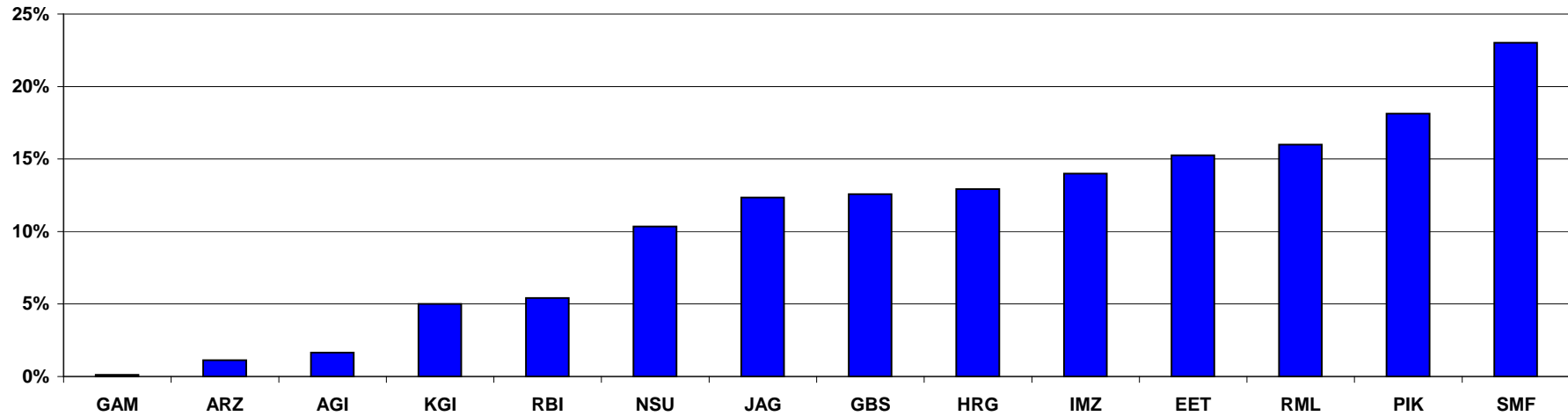




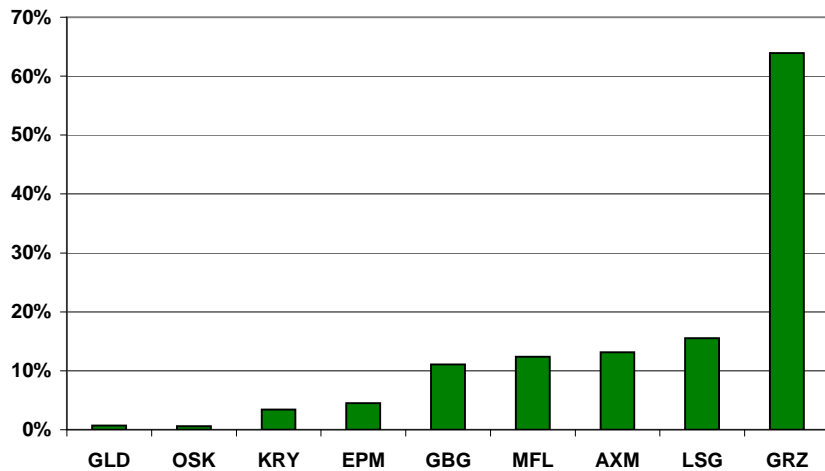




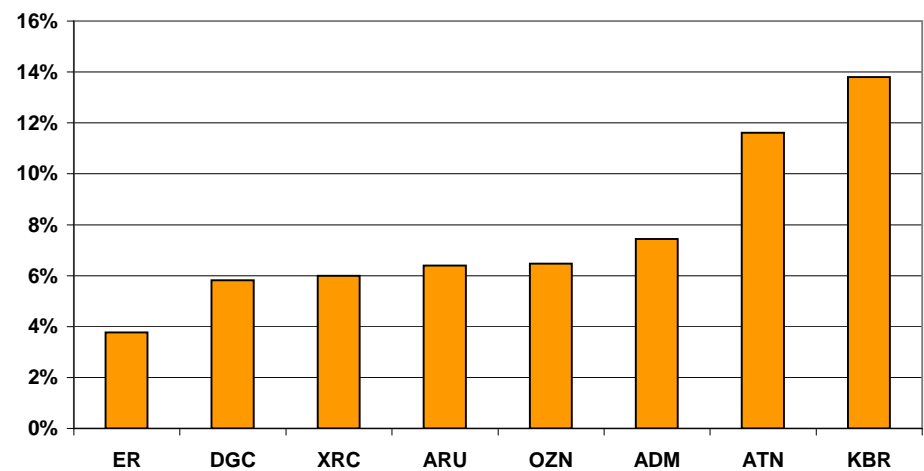
Junior Producers



Emerging Producers

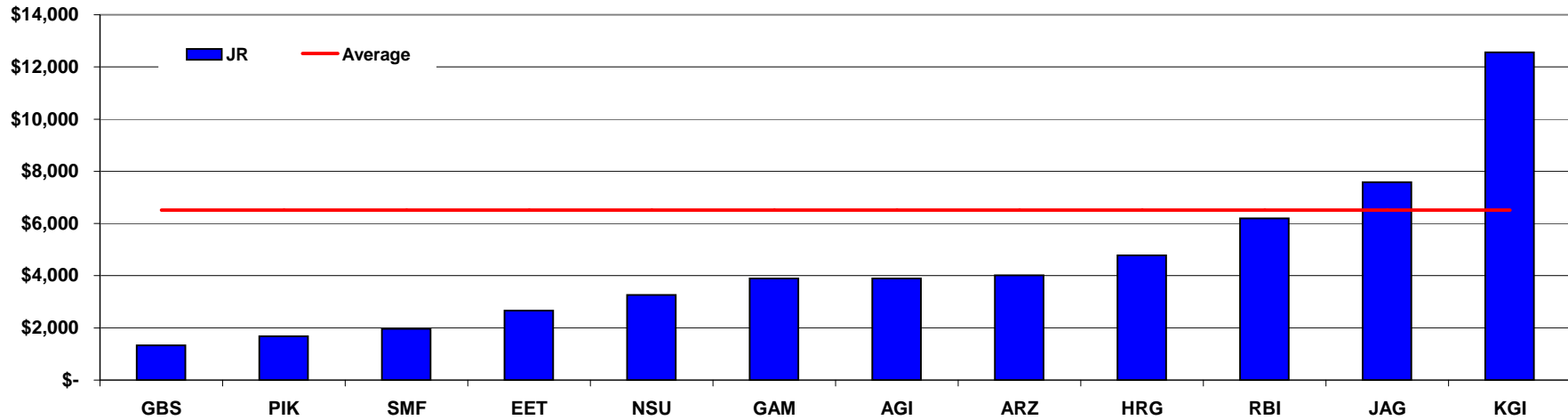


Advanced Explorers

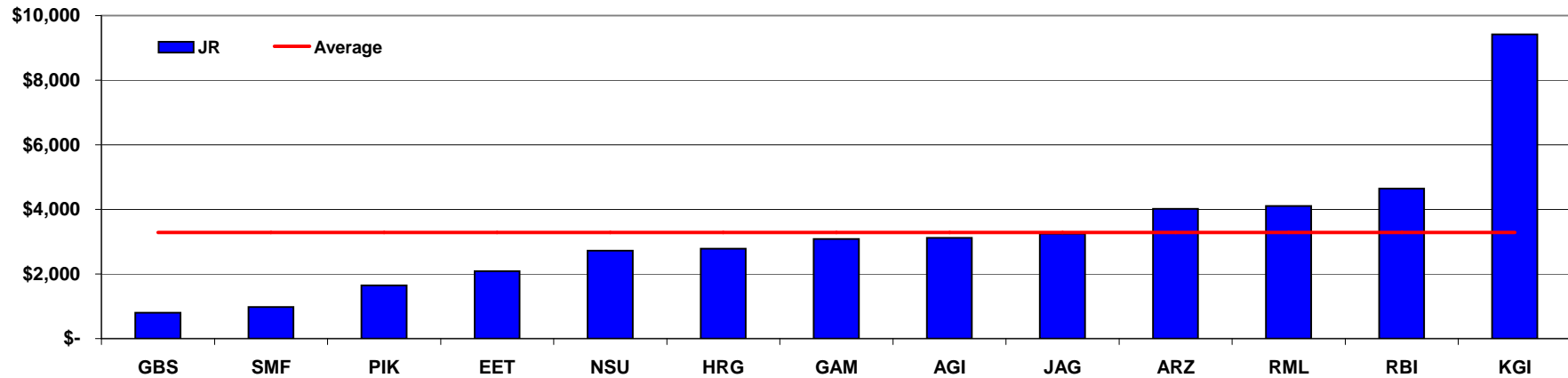


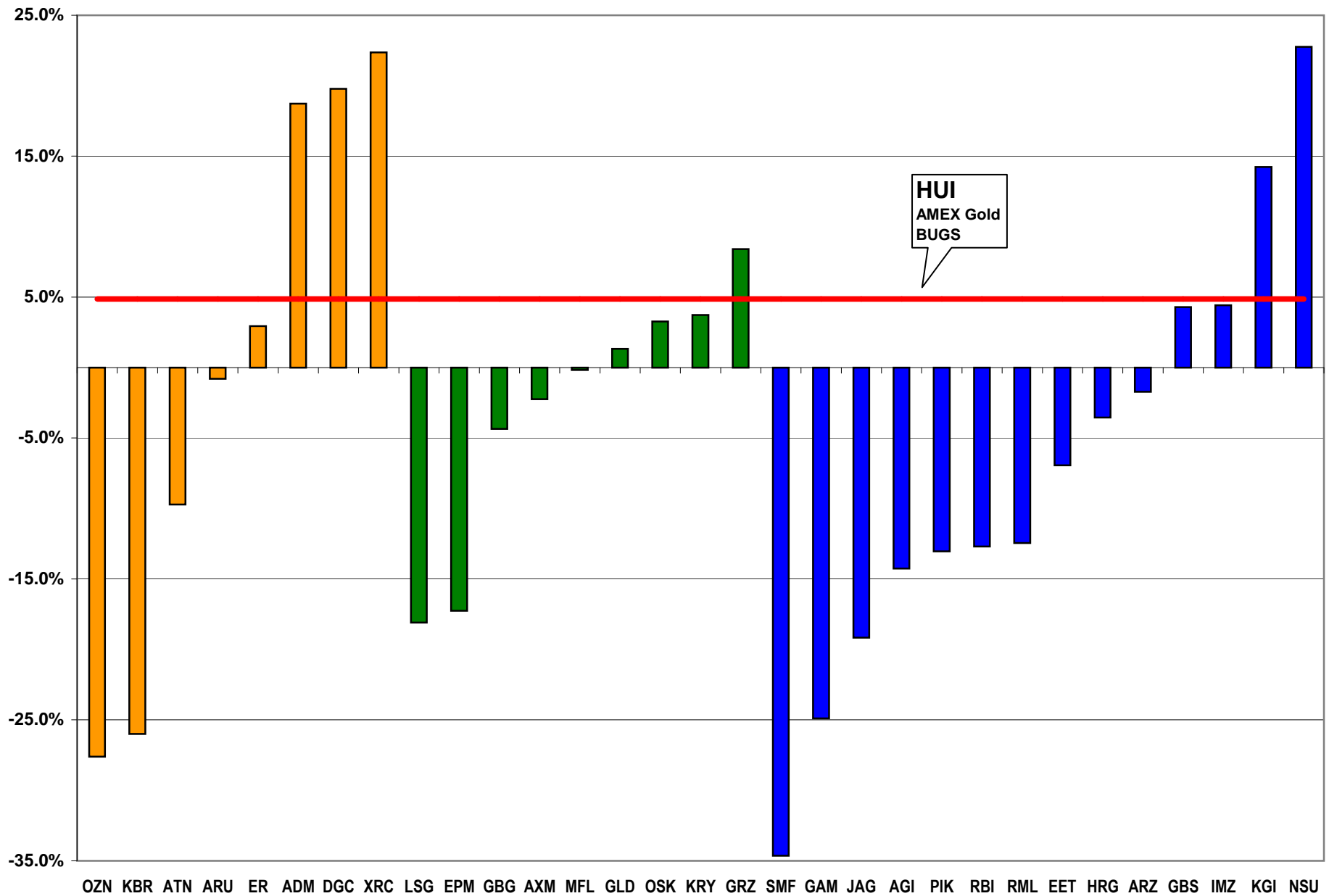


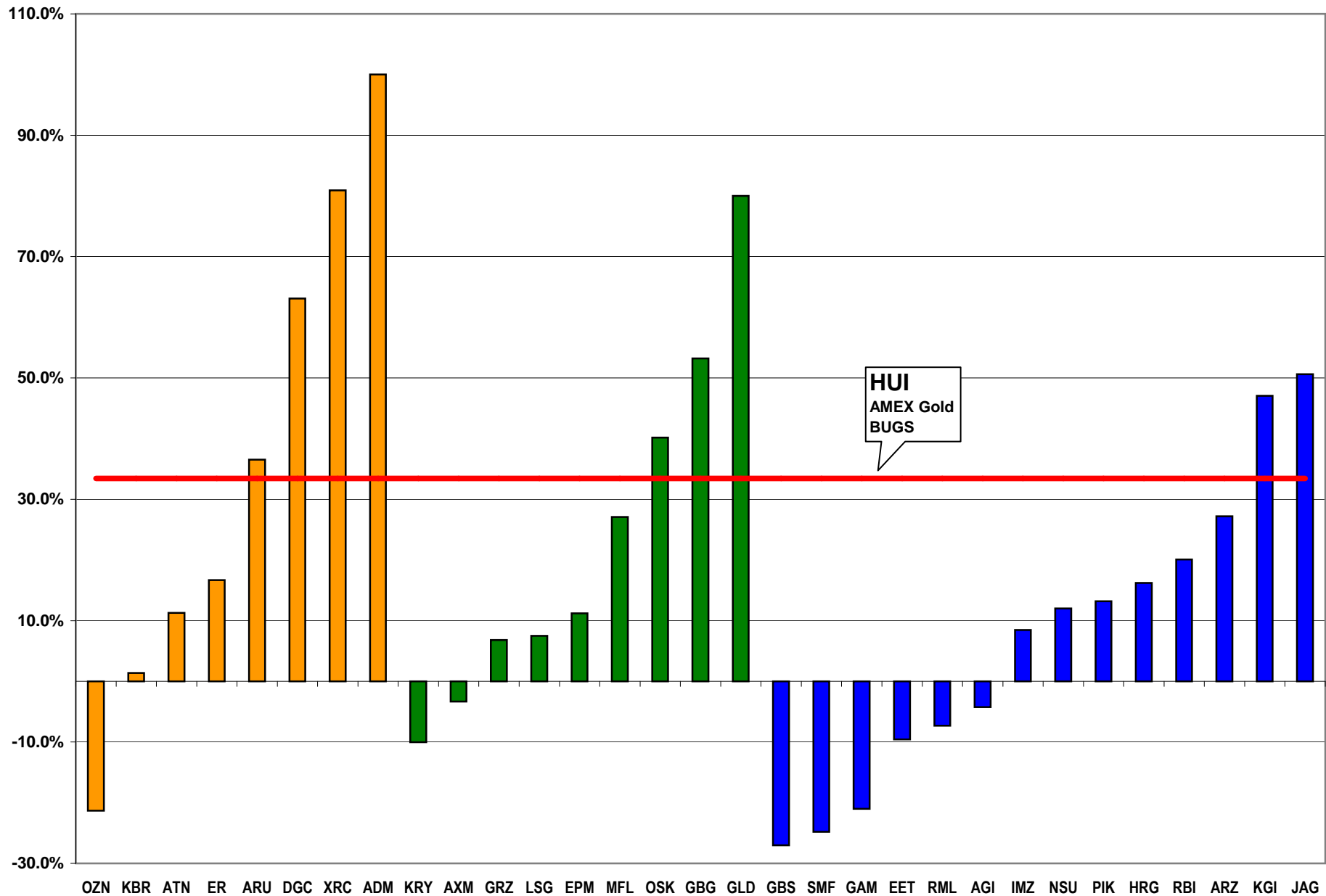
Enterprise Value Per Oz Au 2007 Production

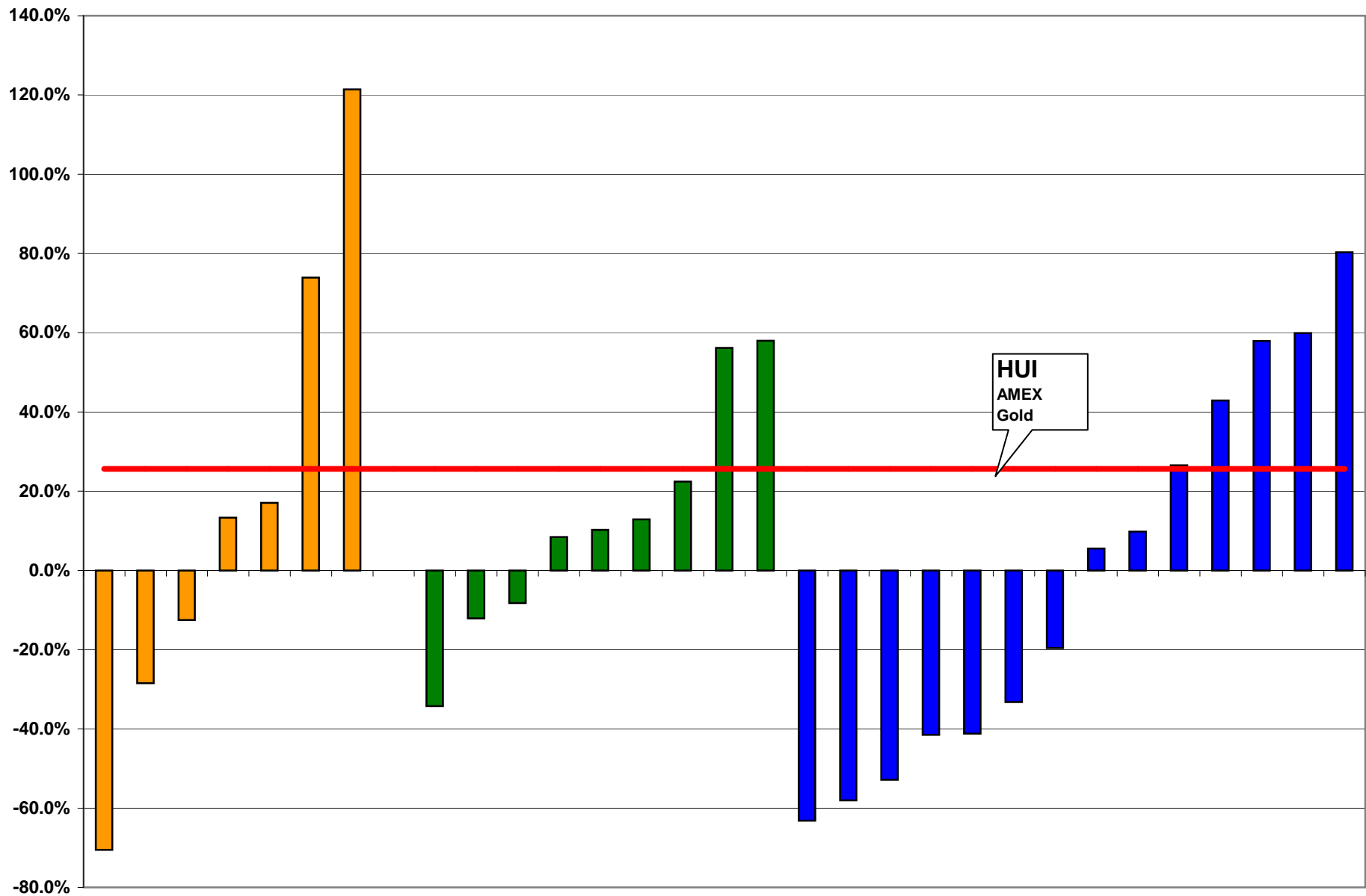


Enterprise Value Per Oz Au 2008 Production









KBR OZN ER ARU ATN ADM XRC DGC KRY AXM GRZ OSK LSG MFL GLD EPM GBG GAM GBS RML AGI SMF EET NSU IMZ ARZ HRG JAG PIK KGI RBI

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