

**Haywood's Junior Exploration Universe** – We provide updates for Canadian Royalties based on the completed bankable feasibility study and for Exeter Resources on the back of positive drill results from Cerro Moro and introduce our first African-based explorer: Midlands Minerals Corporation (MEX). The HJEI sheds gains, closing the 2-week period at a 170% gain since January 1, 2005. This edition of Haywood's *Junior Exploration Universe* highlights the HJEI's performance for the period May 29 through June 11.

## HAYWOOD JUNIOR EXPLORATION INDICES

PERFORMANCE: 2 WEEK FROM JAN 05

HJ Ex Index -4% 170%

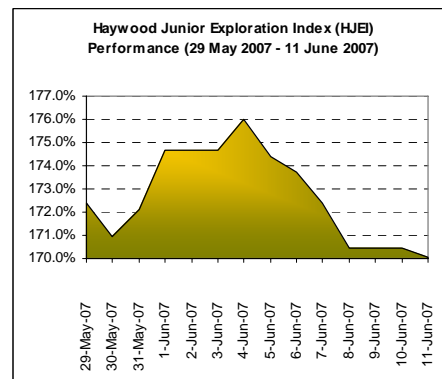
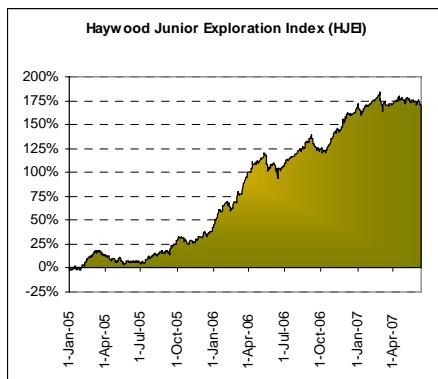
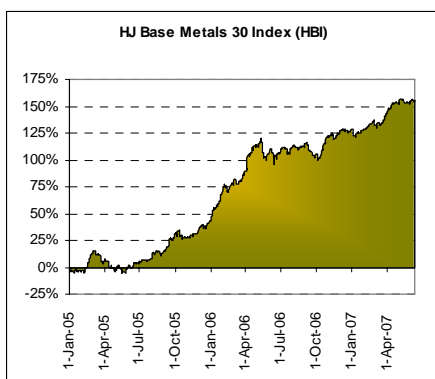
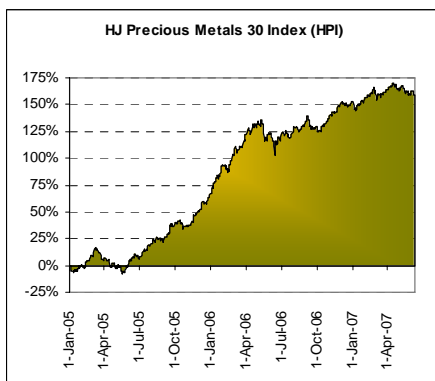
## HAYWOOD JUNIOR COMMODITY INDICES

PERFORMANCE: 2 WEEK FROM JAN 05

Precious Metals 30	-1%	159%
Diamonds 10	-6%	72%
Base Metals 30	+1%	155%
Uranium 35	-2%	252%

## HJEI Loses Ground Along with the Commodities Bear: Chinese Belt Tightening and Weak Nickel and Diamond Equities Compound Losses

For the third reporting period in a row, the HJEI lost all its gains midway through the 2-week period, ending the period down 4 percentage points. Mixed base and precious metals price performance clipped the early gains for the HJEI. The index currently sits 13% points below its all-time high of +183% set on February 26.



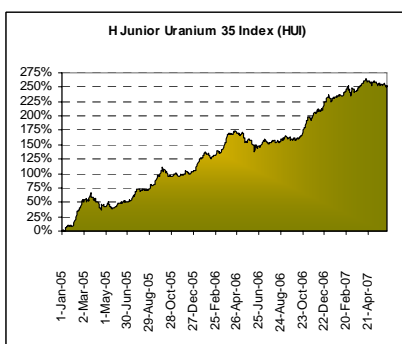
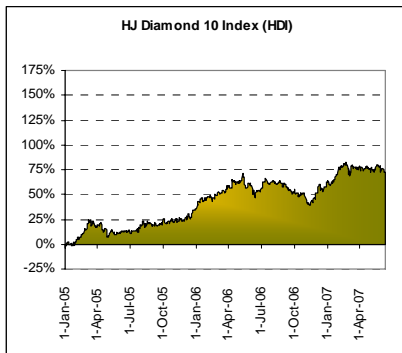
This edition provides an introduction to Midlands Minerals Corporation (a new addition) and reviews the recently released bankable feasibility study for the Canadian Royalties Inc. Raglan South project. Comments on our leader board as well as Exeter Resource Corp., a development-stage company with a focus on gold and silver in Argentina and Chile, round out this 14th edition of *Haywood's Junior Exploration Universe*.

## Recent Haywood Reports from Our Mining Team

[Anvil Mining Limited \(AVM-T\), June 13, 2007, Kerry Smith](#)  
[Detour Gold Corporation \(DGC-T\), June 11, 2007, Andrew Kaip](#)  
[Aquiline Resources Inc. \(AQI-T\), June 8, 2007, Andrew Kaip](#)  
[Eldorado Gold Corp. \(ELD-T\), June 8, 2007, Kerry Smith](#)  
[Lake Shore Gold Corp. \(LSG-T\), June 7, 2007, Andrew Kaip](#)  
[LionOre Mining International Ltd. \(LIM-T\), June 4, 2007, Kerry Smith](#)

**SPECULATIVE** – Investment for risk accounts only. *Haywood's Junior Exploration Universe* comprises companies that carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk are considered to be "SPECULATIVE".

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 65 - 69 of this report.



Since all the companies in our universe have been selected based on a diversified commodity mix and were chosen principally on significant discovery potential, our index can fluctuate dramatically, more from market sentiment than absolute changes in commodity prices. Rapid changes in investor attitude (as experienced in the past few weeks) and reduced liquidity have considerable influence on our index. While our portfolio of companies is considered to be very high risk, that risk is measured within the context of several phases of the exploration cycle.

In this issue of *Haywood's Junior Exploration Universe* we comment on Azimut Exploration Inc. (TSXV:AZM), the HJEI's top performer for the reporting period. We also introduce a new company to the HJEI, Midlands Minerals Corporation (TSXV:MEX), a gold exploration company with key projects in Ghana and Tanzania. This company is made even more appealing by a fully permitted 500 tpd processing plant on site in Ghana and potential in the short term for gold production, governed by a 30-year mining lease. We also say adieu to Plexmar Resources Inc. (TSXV:PLE).

We comment on the release of the Canadian Royalties Inc. (TSX:CZZ) bankable feasibility study for its Raglan South property and on Exeter Resource Corp. (TSXV:XRC), a development-stage company with a focus on gold and silver in Argentina and Chile. While best known for its work on the La Cabeza project (since renamed Don Sixto) in Mendoza province, Argentina, the Caspiche project has delivered up one of the better drill holes not only for Exeter, but for any project in quite some time.

Strongest performers for the reporting period (May 29, 2007, to June 11, 2007) include

- Azimut Exploration Inc. (TSXV:AZM), +21% (\$7.74) and
- AuEx Ventures Inc. (TSXV:XAU), +8% (\$2.00).

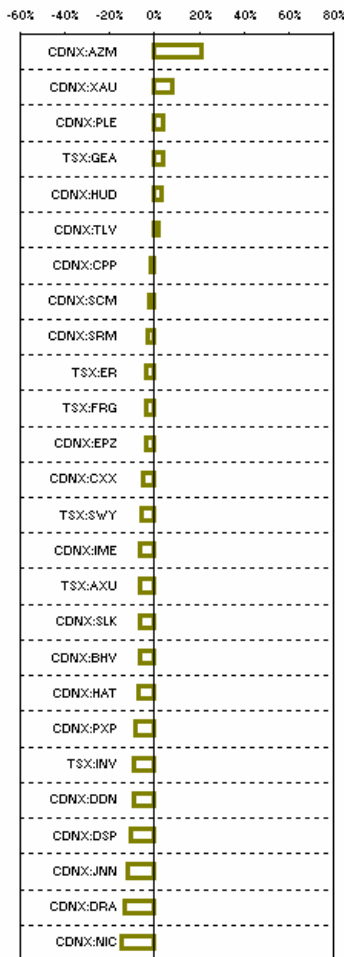
Weakest performers for the reporting period (May 29, 2007, to June 11, 2007) include

- Pure Nickel Inc. (TSXV:NIC), -15% (\$1.32) and
- Red Dragon Resources Corp. (TSXV:DRA), -13% (\$0.78).

## Contents

	Page
Haywood's Junior Exploration Index: Performance: May 29 – June 11, 2007.....	3
Haywood's Junior Exploration Index: Adjustments .....	4
Plexmar Resources Inc. (TSXV:PLE) .....	4
Midlands Minerals Corporation (TSXV:MEX) .....	5
Development-Stage Companies to Watch .....	12
Canadian Royalties Inc. (TSX:CZZ).....	12
Exeter Resource Corp. (TSXV:XRC).....	19
Haywood's Commodity Indices: Weak Performance.....	23
Company Tear Sheets.....	28
Appendix 1 - Haywood Junior Exploration Universe Company Tear Sheets.....	29
Appendix 2 - Development-Stage Company Tear Sheets.....	55
Appendix 3 - Haywood's Junior Exploration Index – HJEI.....	62
Appendix 4 - Haywood's Commodity Indices – HPI, HBI, HDI, HUI.....	63

**HJEI Stock Performance**  
(29 May 2007 - 11 June 2007)



**Haywood's Junior Exploration Index: Performance May 29 to June 11, 2007**

The HJEI lost 4 percentage points during the period May 29 to June 11, to register an average cumulative percentage increase of 170% (January 1, 2005, base).

Only six companies recorded percentage gains during the reporting period, led by uranium explorer Azimut Exploration Inc. (TSXV:AZM). Pure Nickel (TSXV:NIC) lost ground during the period, caught in the downdraft of weakening nickel prices.

Company	S/O (M)	Ticker	MC (\$ M)	2 Week % Change	Key Commodities	Key Region
Azimut Exploration Inc.	44.77	CDNX:AZM	\$ 130	20.7%	Au, U	Quebec
AuEx Ventures Inc.	22.76	CDNX:XAU	\$ 46	8.1%	Au	USA, Argentina, Spain
Plexmar Resources Inc.	127.51	CDNX:PLE	\$ 52	3.8%	Au, Ag	Peru, Ecuador
Gold Eagle Mines Limited	100.82	TSX:GEA	\$ 705	3.7%	Au	Ontario
Hudson Resources Inc.	23.16	CDNX:HUD	\$ 24	2.9%	Diamond	Greenland
TLC Ventures Corp.	49.51	CDNX:TLV	\$ 31	1.6%	Au, Ag, Cu	Australia, Newfoundland, Solomon Islands, PNG
Coastport Capital, Inc.	23.92	CDNX:CPP	\$ 12	-2.0%	Au, Ag	Ecuador
Sacre-Coeur Minerals Ltd.	17.60	CDNX:SCM	\$ 35	-2.4%	Au	Guyana
Shear Minerals Ltd.	66.70	CDNX:SRM	\$ 47	-2.8%	Diamond	Nunavut
Eastmain Resources Inc.	67.30	TSX:ER	\$ 50	-3.8%	Au	Quebec, Ontario
Fronteer Development Group Inc.	67.85	TSX:FRG	\$ 845	-3.9%	Au, Ag, U	Turkey, Mexico, Canada
Esperanza Silver Corp.	44.63	CDNX:EPZ	\$ 129	-4.0%	Au/Ag	Peru, Mexico
Crosshair Exploration & Mining Corp.	65.42	CDNX:CXX	\$ 186	-5.0%	U	Labrador
Stornoway Diamond Corp.	195.80	TSX:SWY	\$ 200	-5.6%	Diamond	Quebec, Ontario, Nunavut, Alberta, Botswana
Indicator Minerals Inc.	48.51	CDNX:IME	\$ 29	-6.3%	Diamond	Nunavut, Botswana
Aurora Energy Resources Inc.	66.09	TSX:AXU	\$ 1,117	-6.5%	U	Labrador
Selkirk Metals Corp.	46.54	CDNX:SLK	\$ 54	-6.5%	Zn, Ag, Pb	British Columbia, Ontario
Bellhaven Copper & Gold Inc.	18.77	CDNX:BHV	\$ 11	-6.6%	Cu, Au, Ag	Panama
Hathor Exploration Ltd.	67.31	CDNX:HAT	\$ 85	-7.3%	U, Au	Saskatchewan, British Columbia, NW Territories
Pitchstone Exploration Ltd.	25.53	CDNX:PXP	\$ 73	-8.4%	U	Saskatchewan, Nunavut
International Nickel Ventures Corp.	48.06	TSX:INV	\$ 78	-8.9%	Ni	Brazil
Diamonds North Resources Ltd.	51.91	CDNX:DDN	\$ 50	-9.4%	Diamond	NW Territories, Nunavut
Diamondex Resources Ltd.	102.06	CDNX:DSP	\$ 30	-10.6%	Diamond	NW Territories, Alberta, Saskatchewan, Nunavut
JNR Resources Inc.	81.37	CDNX:JNN	\$ 218	-11.8%	U	Saskatchewan, Newfoundland
Red Dragon Resources Corp.	58.85	CDNX:DRA	\$ 46	-13.3%	Zn, U, Ni, Au	China, Saskatchewan, Mongolia
Pure Nickel Inc.	35.18	CDNX:NIC	\$ 59	-14.8%	Ni, PGM	Canada, USA



**Azimut Exploration Inc. (CDNX:AZM) (\$7.72:+20.7%)**

Joint-venture-leveraged Quebec-focused junior uranium explorer Azimut Exploration stood head and shoulders above its peers in market performance, prompted in large part by takeover speculation. The Company adopted a shareholder rights plan and announced aggressive exploration plans for its 13 uranium properties in Quebec.

Azimut's properties are the subject of nine option agreements and one regional-scale agreement. Collectively, these arrangements represent a minimum of \$38.8 million in partner-financed exploration expenditures, with \$6.6 million earmarked for 2007.

<b>Azimut Exploration: Summary of Planned 2007 Exploration Expenditures and Programs</b>				
Property	Partner	Expenditures to earn 50%	2007 expenditures	2007 programs
North Rae	Northwestern Min. Ventures	\$2.9-million	\$1,200,000	Helicopter-borne geophysics, systematic prospecting and sampling, mapping, drilling
Daniel Lake	Northwestern Min. Ventures	\$2.6-million	\$300,000	Helicopter-borne geophysics, detailed lake-bottom sediment geochemistry, reconnaissance prospecting
South Rae	Majescor Resources	\$4.6-million	\$600,000	as above
North Minto	Rukwa Uranium	\$4.2-million	\$700,000	as above
South Minto	Rukwa Uranium	\$4.0-million	\$600,000	as above
West Minto	Majescor Resources	\$3.8-million	\$500,000	as above
Central Minto	Central Uranium Corp.	\$4.0-million	\$700,000	as above
S. Bienville	Central Uranium Corp.	\$4.5-million	\$700,000	as above
Hudson Bay	Silver Spruce Resources	\$2.6-million	\$300,000	as above
Grenium	Kennecott	\$5.6-million to earn 60%	up to \$1.0-million	Helicopter-borne geophysics, prospecting
Havre		\$1.0-million		
Havre NW		\$1.0-million		
Chevery		\$1.8-million		
Augustin		\$1.8-million		
<b>Total</b>		<b>\$38.8-million</b>		

## Haywood's Junior Exploration Index: Adjustments

### Plexmar Resources Inc. (TSXV:PLE)

#### *So Long Plexmar!*

Each company in the HJEI has been selected based on a guideline of value accretion by discovery. As such, based on the near term potential for significant value accretion for Plexmar Resources, the Index is being updated. We continue view Plexmar as a company to monitor based on an attractive property portfolio and the generally early stage nature of the properties, however definitive work progress has lagged of late..

Plexmar announced some encouraging sample results last month from artisanal workings on its key Bolsa del Diablo project located in Northern Peru. However, the lack of the necessary permissions and agreements with members of the local community continues to delay work at Bolsa del Diablo and is compromising the Company's work plans and timelines. The Company's prospective land position in Ecuador, notably its Escondida concession, provides Plexmar with additional exploration upside in close proximity to Aurelian Resources' Fruta del Norte gold discovery. Nonetheless, political uncertainty in Ecuador weighs heavily on exploration activity in the country. Our reasons for including Plexmar in the launch of the HJEI—primarily leveraged to the Company's attractive Peruvian and

Ecuadorian property position—still stand, but the uncertainty over timing of execution causes us to look elsewhere.

### **Midlands Minerals Corporation (TSXV:MEX)**

#### *Hello Midlands Minerals!*

Of the small group of precious-metals-focused companies that are included in the HJEI, none are focused on realizing the vast exploration potential offered by Africa, more specifically West and East Africa. The prominence of two countries in offering blue-sky gold exploration opportunities is amply illustrated by the involvement of the world's three largest gold mining companies, Barrick Gold Corporation (TSX:ABX), Newmont Mining Corporation (NYSE:NEM), and AngloGold Ashanti Ltd. (NYSE:AU) in both Ghana and Tanzania.

Ghana, the second largest gold producing country in Africa, and Mali are largely responsible for West Africa becoming the fastest growing gold-producing region in the world. The gold exploration potential of the African continent is reinforced by the prospectivity of Tanzania, the third largest gold-producing country after South Africa and Ghana.

West and East Africa are geographically endowed with some of the most prolific greenstone belts in the world. The region has a proven track record of producing gold mines. However, exploration is still relatively in its infancy, with first-generation discoveries all made by surface geochemistry. Majors active in Ghana include Newmont Mining with the Ahafo and the Akyem projects (20.3 million ounces of gold in reserves), representing the Company's newest core operating district. In addition to Newmont, Gold Fields Ltd. (NYSE:GFI, Tarkwa, Damang), Golden Star Resources Ltd (TSX:GSC, Bogoso/Prestea, Wassa), and Red Back Mining Inc (TSX:RBI, Chirano) have gold-mining operations in Ghana.

Barrick Gold is firmly entrenched in East Africa with three operating mines and three projects, including the North Mara, Bulyanhulu, and Tulawaka mines, plus the advanced-stage Buzwagi gold project and the Kabanga nickel project in Tanzania. AngloGold Ashanti's Ghanaian operational and developmental focus is leveraged off its Iduapriem and Obuasi operations. In Tanzania, Geita ranks as the largest of AngloGold Ashanti's eight open-pit mines in Africa.

Thus, it is with West and East Africa's gold exploration potential in mind that we introduce Midlands Minerals Corporation (TSXV:MEX), a company with key projects in both countries. Midlands' 65% interest in its flagship Sian/Kwahu Praso property, located 30 kilometres north of Newmont's Akyem mine, provides much of the Company's near-term blue-sky gold exploration potential. The Company's 75% interest in the prospective Itilima property, located in the Lake Victoria Goldfields in Tanzania, enhances this potential, with an East African bias.

The Company has less than \$1 million in cash and equivalents, but with the pending closure of a \$2.4 million brokered financing (6.8 million units @ \$0.35 a share and 0.5 warrant @ \$0.50) will be adequately financed to complete its near-term exploration plans.

### **Sian/Kwahu Praso**

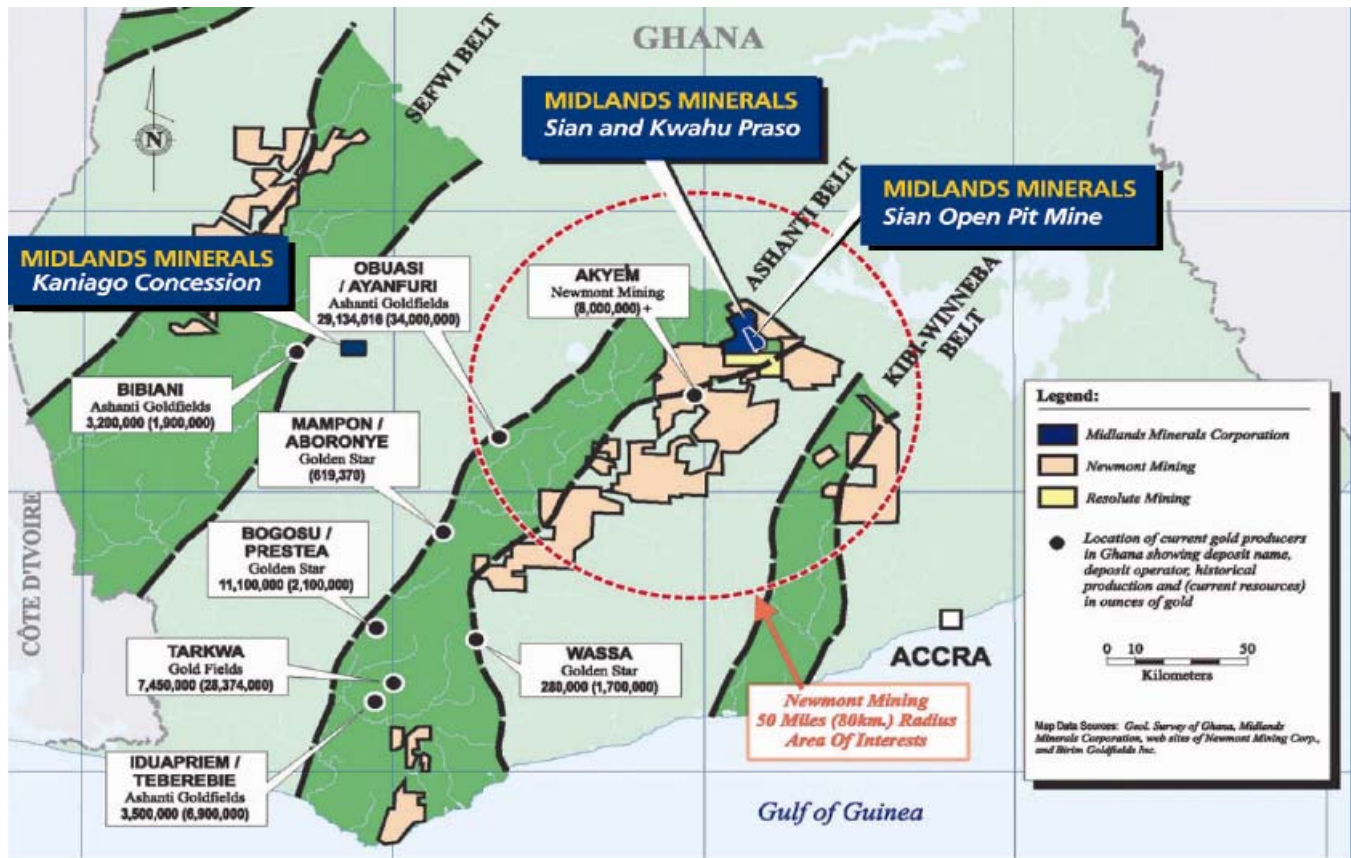
The Sian/Kwahu Praso property, located on the northeast end of Ashanti Gold belt, in the Obuasi–Akyem Gold District, hosts a past producer and two open pits (Esaase and Ampeha). Value is enhanced by a fully permitted 500 tpd processing plant on site and potential in the short term for gold production, governed by a 30-year mining lease. Gold production between 2001 and 2003 totalled 16,200 ounces with a recovery of 91%. Production ceased in 2004 owing to poor economics.

### **Sian Processing Plant**



Source: Midlands Minerals

## Obuasi–Akyem Gold District



Source: Midlands Minerals

The Sian/Kwahu Praso property hosts 200,000 ounces of National Instrument 43-101 compliant resources in the indicated and inferred categories (indicated: 1.3 million tonnes @ 2.3 g/t gold; inferred: 0.5 million tonnes @ 5.7 g/t gold).

Mineralization is related to silica-carbonate alteration with disseminated pyrite similar to that found at Newmont's Akyem gold deposit. Recent RC drill results from a Phase 1 drill program, aimed at building tonnage around the Esaase open pit, have intersected a new gold zone 350 metres from the pit. Results have returned encouraging grades (MEDD-001: 10.81 g/t over 7 metres including 24.3 g/t over 3 metres); and present bulk tonnage potential (MEDD-002: 65 metres averaging 0.6 g/t gold including 1.99 g/t gold over 13 metres). Results to date reinforce potential for the discovery of a new and additional resource on the property.

Assay results received and interpreted so far represent 4 out of 19 RC holes and 2 out of 9 diamond drill holes. Other assay results are still pending. Phase 2 drilling is planned for August 2007 and will involve a minimum of 6,000 metres. The objective will be to follow up on the best results from Phase 1. Drilling is also planned on Kwahu Praso, north of the Esaase pit, in September 2007 to test the gold anomaly that is similar to the Esaase open-pit-mine signature in size and grades.

### **Itilima and Tanzanian Properties**

Although of lesser importance than the Midlands Sian/Kwahu Praso property, Itilima and the recently obtained option to acquire a 60% interest in the New Kilindi project enhance the Company's African gold exploration profile. The diamond exploration prospectivity at Itilima is enhanced by its location, 20 kilometres south of the Williamson Mwadui Diamond Mine, one of the oldest continuously operating diamond mines in the world. On the property, 82 kimberlites have been identified, including the K1 and K2 kimberlites that are diamondiferous. Itilima also has volcanogenic massive sulphide (VMS) potential.

Midlands' Itilima properties in Tanzania, totalling 65 square kilometres, are located in the Lake Victoria Goldfields on the same northwest-southeast trend as Bulyanhulu and Geita. Results earlier this year from the Itilima property confirm the VMS potential of the project. Further work is planned for H2/07.

### **In Summary**

- Active in Ghana and Tanzania – the focus of key Barrick Gold, Newmont, and AngloGold Ashanti development-stage initiatives
- Sian/Kwahu Praso property hosts 200,000 ounces of National Instrument 43-101 compliant resources in the indicated and inferred categories (indicated: 1.3 million tonnes @ 2.3 g/t gold; inferred: 0.5 million tonnes @ 5.7 g/t gold)
- Fully permitted processing plant on site (Sian/Kwahu Praso property) and potential in the short term for gold production, governed by a 30-year mining lease
- Near-term resource-expansion potential at Sian/Kwahu Praso – mineralization analogous to Newmont's Akyem gold deposit
- Results pending from Phase 1 RC and diamond-drill program at Sian/Kwahu Praso, with 6,000-metre Phase 2 drill program planned for Q3/07.
- \$1 million 2007 exploration budget for Sian/Kwahu Praso property – \$0.7 million for Itilima property
- Blue-sky gold, VMS, and diamond exploration potential offered by Itilima property

**Midlands Minerals Corporation** CDNX:MEX Price **\$0.35**  
**Shares O/S (M) 46.18** MCap (C\$) (M) **\$16.16**  
**Comment:** Ghana and Tanzania focused junior gold exploration company - 65% owner in past producing Sian/Kwahu Praso property (200,000 43 - 101 compliant resources) - Fully permitted processing plant and a 30- year mining lease - diamond potential



11/06/2007

**Investment Highlights**

- Key Sian/Kwahu Praso property 30 km north of Newmont's Akyem mine (5.4 M oz)
- Sian: Past gold producer - 2 open pits (Esaase and Ampeha) - Fully permitted processing plant and a 30- year mining lease
- Mineralization - silica carbonate alternation with disseminated pyrite - analogous to Akyem
- Hosts 200,000 oz NI 43-101 compliant oz in resource

- Current work focused on building tonnage - 10,000 m core and RC drilling plus soil geochemistry and IP surveys - results pending
- Itilima: Located located in the Lake Victoria Goldfields on the same trend that hosts Bulyanhulu - Geita - Sekenke deposits
- Potential for large Archean VMS deposits at Itilima
- 82 Kimberlites identified at Itilima - K1 and K2 - diamondiferous

**Website:** www.midlandsminerals.com

**Tel:** 416-492-6992

**President/CEO:** Kim F. Harris

**Capital Structure (C\$) (M)**

Shares O/S	46.18
Shares F/D	67.49
(C\$) (M)	
Cash & Equiv	\$1.00
Options	\$0.30 3.41 2.06 \$0.43
Warrants	\$0.45 17.89 0.00 \$0.00
Total Cash & ITM	21.30 2.06 \$1.43
Market Cap	\$16.16

**Trading Statistics (C\$)**

Last Sale Price	\$0.41
52 Week High	\$0.41
52 Week Low	\$0.15
Average Daily Vol (M)	0.03

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	0.00%

Analyst Coverage	# Analysts
	0

**Haywood Exploration Index Statistics**

Dated Added 11-Jun-07

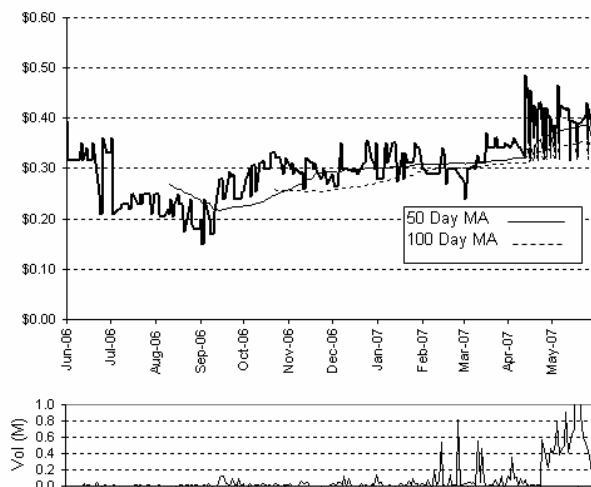
**Last Financing**

Pending \$2.4 million Brokered 6.8 million units @ \$0.35 - Private includes 1 share and 0.5 wt @ Placement

**Key Properties**

Sian/Kwahu Praso	65%
Location:	Ghana
Exploration Stage:	Advanced Exploration
Description	Carbonate-silica flooding disseminated pyrite - analogous to and located 30 km north of Akyem development project (Newmont - 5.4 M oz)
/Potential:	
Current:	JV partner - Sian Goldfields Ltd (35%) - private Ghanaian company. 50 sq km on the northeast end of Ashanti Gold belt. Past gold producer - 2 open pits (Esaase and Ampeha). Fully permitted processing plant and a 30- year mining lease. Gold production 2001 - 2003 (16,200 oz) - recovery 91% - ceased 2004 due to economics. Current work focused on building tonnage - development to feasibility. 2007 exploration focus - drill testing targets on three anomalous trends - mineralization similar to Akyem. 10,000 m core and RC drilling plus soil geochemistry and IP surveys. Results returned good grades (MEDD-001: 10.81 g/t over 7 m including 24.3 g/t over 3 m); and bulk tonnage potential (MEDD-002: 65 m averaging 0.6 g/t Au including 1.99 g/t Au over 13 m) - results pending. Phase two drilling planned for for August 2007 (6,000 m of drilling).
Reserve/Resource:	Indicated (NI 43-101 compliant):1.3 M tonnes @ 2.3 g/t Au (100,000 oz) Inferred (NI 43-101 compliant):0.5 M tonnes @ 5.7 g/t Au (100,000 oz)

**Midlands Minerals Corporation Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:EET	Etruscan Resources Inc.	\$2.82	\$303.42
CDNX:KGN	Keegan Resources Inc.	\$3.50	\$80.58
CDNX:AGG	African Gold Group Inc.	\$1.25	\$32.27
CDNX:MEX	Midlands Minerals Corporation	\$0.35	\$16.16
CDNX:AMU	AMI Resources Inc.	\$0.36	\$11.19

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
June 2007 cash & equiv	\$1.00
Exploration - Sian/Kwahu Praso	-\$1.00 Q1-Q407
Exploration - Itilima	-\$0.70 Q1-Q407
Exploration - General	n/a Q1-Q407
Admin Costs	n/a
Financings	\$2.40
ITM Options / Warrants	\$0.43
Year-end 2007 cash & equiv	\$2.13

Itilima	75%
Location:	Tanzania
Exploration Stage:	Exploration
Description	Located located in the Lake Victoria Goldfields on the same trend that hosts Bulyanhulu - Geita - Sekenke deposits (Bulyanhulu: 13 M oz; Geita: 14 M oz)
/Potential:	
Current:	Diamond core drilling was initiated in October 2006. Results suggest similarities to large Archean VMS deposits.
Reserve/Resource:	None

**HJEI Companies: Q2/07 Schedule of News Flow**

Company	Ticker	Property	Commodities	Key Regions	Catalysts	Q207
AuEx Ventures Inc.	CDNX:XAU	Gold Varied - Auex	Au	Nevada	Southern Argentina - Spain.	-
		Long Canyon	Au	Nevada	Results pending (13 holes).	D
		Nevada Varied - Auex	Au	Nevada	Drilling planned at Bunce, Trinity Silver, Fireball Ridge and Swiss Bank.	D
Aurora Energy Resources Inc.	TSX:AXU	Central Mineral Belt - Aurora	Uranium	Labrador	87-100,000 m drill program focused on resource expansion. Encouraging results from Jacques Lake, Otter Lake, White Bear, Melody Hill and Rainbow zones as well Inda Lake Trend (Inda, Nash and Gear targets). IP planned.	D
Azimut Exploration Inc.	CDNX:AZM	Eleonore South - Azimut	Au	Quebec	JV Eastmain Resources: Drilling planned along the Claude-Manuel corridor, the Smiley target (2,000 m) plus IP target testing, sampling, trenching.	S/D/GP
		North Rae	Uranium	Quebec	Interpretation of the 2006 program. Target definition for 2007 program.	-
		Opinaca - Block A & B	Au	Quebec	JV Everton Resources: Drilling underway (2,000 m).	D
		Uranium Varied - Azimut	Uranium	Quebec	South Rae, Daniel Lake, North Minto, South Minto, Hudson Bay, Central Minto and South Bienville.	-
Bellhaven Copper & Gold Inc.	CDNX:BHV	Azuero	Au	Panama	Drilling on three targets planned - epithermal, high-sulphidation gold targeted.	D
		Cerro Chorchá	Cu,Au	Panama	Phase I drilling (1,500 m) to focus on core area and expansion of resource.	D
		Cerro Pelado / Rio Liri	Au	Panama	Phase I drilling (2,000 m) planned.	-
		Viento Frio	Au, Ag, Cu	Panama	Stream sediment sampling, rock chip sampling, geologic mapping, topographic mapping, trenching and a ground geophysical survey are planned.	S/GP
Coastport Capital, Inc.	CDNX:CPP	La Plata	Au, Ag, Cu, Zn	Ecuador	High-grade assays and the discovery of a new, near-surface massive sulphides. A 8,000 m Phase II follow-up drill program is underway.	D
		Shyri	Au, Ag	Ecuador	Geophysics, geochem and prospecting followed by a 15,000 m drill program planned.	GP/S/D
Crosshair Exploration & Mining Corp.	CDNX:CXX	Central Mineral Belt - Crosshair	Uranium	Labrador	Results pending for drill 8,000 m program and geophysics - Resource update Q207. Focused on advancing resources at C Zone, Area 1 and B Zone.	D/GP/RU
		Golden Promise	Au	Newfoundland	Mini-bulk sample planned - Spinoff expected in 2007.	CD
		Victoria Lake	Au	Newfoundland	Results pending - Spinoff expected in 2007.	CD
Diamondex Resources Ltd.	CDNX:DSP	Brodeur	Diamonds	Nunavut	Results pending for 250 kg of Katagia kimberlite - Drilling planned.	D
		Buffalo Hills - Diamondex	Diamonds	Alberta	Plan to purchase 22.5% interest in Stornoway's Buffalo Hills project for \$6.25	CD
		Lac des Bois	Diamonds	NW Territories	Formulating exploration program.	-
		Lena West	Diamonds	NW Territories	drill targets supported by KIM sampling results.	GP
Diamonds North Resources Ltd.	CDNX:DDN	Prairie Projects	Diamonds	Alberta, Saskatchewan	Pegasus, Warman, Summit Lake - Drilling on gravity and mag anomalies, - Drilling planned.	D
		Amaruk	Diamonds	Nunavut	Geophysics, drilling and minibulk sampling planned. Drill testing of 60 new targets.	GP/D/BS
		Hepburn	Diamonds	NW Territories, Nunavut	Geophysics and drill testing planned - \$3 million budget.	GP/D
Eastmain Resources Inc.	TSX:ER	Lac des Bois	Diamonds	NW Territories	Formulating exploration program.	-
		Clearwater	Au	Quebec	Eau Claire deposit - Permitting for extracting bulk sample. Definition infill drilling in the upper portion of the deposit Q207 - including metallurgical testing.	D/BS
		Eastmain Mine / Ruby Hill	Au	Quebec	Finalized purchase from Campbell Resources - drilling planned.	-
		Eleonore South - Eastmain	Au	Quebec	Trenching revealed Roberto-type sediments - the JT Target - IP survey underway - results pending - mechanical trenching, prospecting, geological mapping and drilling to follow.	GP
Esperanza Silver Corp.	CDNX:EPZ	Xstrata MegaTEM JV	Ni, Cu, Au	Quebec, Ontario	2007 focus to define 5 targets with 1,000 m drill program to follow.	GP/D
		Cerro Jumil	Ag, Au	Mexico	Phase 3 drilling currently underway. Drilling focused on exploration and in-fill drilling.	D
		Pucarana	Ag, Au	Peru	Formulating exploration program.	-
Fronteer Development Group Inc.	TSX:FRG	San Luis	Ag, Au	Peru	Bonanza grades from Ayelen Vein. Additional drill results pending on the Ayelen and Inés veins. Four veins identified to the east of Ayelen and Inés to be sampled and drilled.	D
		Agi Dagı & Kirazlı	Au	Turkey	8,000 m drill program completed - results pending. Resource update Q207.	D / RU
		Biga	Au	Turkey	Pirentepe and Hallilaga - Wide zone of Cu-Au intersected on Hallilaga. Results from drill program pending.	D
		Pedro & Clara	Au, Au	Mexico	First phase drill program completed at Pedro and Clara.	-
Gold Eagle Mines Limited	TSX:GEA	Wernecke Breccias	Uranium	Yukon	Six large target areas for follow up exploration work in Q207. Drilling (10,000 m) underway.	D
Hathor Exploration Ltd.	CDNX:HAT	Deep drill results pending for Bruce Channel (4 rigs) - Exploration shaft decision expected in 2007.	Au	Ontario		D
		JV Eso Uranium - Drilling planned - 10 hole program - near surface 50 m.	Uranium	Saskatchewan		D
		Formulating exploration program.	Au	British Columbia		-
		Follow-up ground geological, geochemical and geophysical exploration planned.	Uranium	Saskatchewan		GP
		Formulating exploration program.	Uranium	NW Territories		-
		Geophysics (Seismic) completed and drilling commenced - 15-20 drill holes.	Uranium	Saskatchewan		GP / D
		Geophysics underway.	Uranium	Saskatchewan		GP
		Follow-up ground geological, geochemical and geophysical exploration planned.	Uranium	Saskatchewan		GP
		Ground-based resistivity surveys completed - target definition - drilling planned for Q307.	Uranium	Saskatchewan		GP
		Electromagnetic / magnetic survey underway.	Uranium	Saskatchewan		GP

Hudson Resources Inc.	CDNX:HUD	Greenland Licenses	Diamonds	Greenland	Garnet Lake: 600 tonne bulk sample planned - 5 tonne / hour DMS plant purchased commissioning in July. 5,000 exploration and delineation drill program planned. Seismic surveys completed - results pending.	GP/D/BS
Indicator Minerals Inc.	CDNX:IME	Barrow	Diamonds	Nunavut	Ground geophysics planned for Q207. Drilling of 10 - 15 targets to follow in Q307.	GP
		Darby	Diamonds	Nunavut	4,000 m of core drilling planned for mid-May through to September - minimum of 30 new targets.	GP/D
		Grail	Diamonds	Nunavut	Airborne geophysics planned for April followed by ground geophysics in May.	GP
International Nickel Ventures Corp.	TSX:INV	Aviãõ & Itapora	Ni	Brazil	Auger results pending with additional auger and diamond drilling planned.	D
		Santa & Félporá	Ni	Brazil	Feasibility drill results - scoping study released in Jan 07 - focus now directed at reducing capital and operating costs and estimation of head grades.	D / SS
JNR Resources Inc.	CDNX:JNN	Moore Lake	Uranium	Saskatchewan	Results pending for winter drill program - 10,000 m drill program planned.	GP / D
		Rocky Brook	Uranium	Newfoundland	Drill results pending for Rocky Brook (3,000m).	D / S
		Uranium Varied - JNR	Uranium	Saskatchewan	Lazy Edward Bay - drilling planned; Work also planned for Kelic Lake, Bell Lake, South Dufferin, Pendleton Lake, South Cigar and North Wedge.	D / GP
		WWay Lake	Uranium	Saskatchewan	Hook Lake showing. Drilling planned (3,500 m).	D
Pitchstone Exploration Ltd.	CDNX:PPX	Athabasca JV's	Uranium	Saskatchewan	2,000 m of drilling completed at Darby-Candle to test for uranium mineralization intersected in drilling and EM targets. Geochemical analysis and drilling (6,000 m) pending. Drilling also planned at Waterfound and Moon Lake.	D
		Gabon	Uranium	Botswana	Airborne magnetic and radiometric survey results pending.	GP
		Mountain Lake & Leith Peninsula	Uranium	Nunavut	5,000 m of diamond drilling underway on Zargut Lake, Helmut Lake and Dismal Lake. Possible extension of the Mountain Lake deposit to be tested.	D
Midlands Minerals Corporation	CDNX:JNN	Itilima	Au, Diamonds	Tanzania	Drilling planned for H207	-
		Sian/Kwahu Praso	Au	Ghana	Results pending - Phase two drilling planned for August 2007 (6,000 m of drilling)	D
Pure Nickel Inc.	CDNX:NIC	Fond du Lac	Ni	Saskatchewan	Winter drilling program underway (4,000m ) to complete the 2006's program (West and Rae Lake zones) - and follow up on new targets.	D
		Fox River	Ni, Cu	Manitoba	MAG surveys, soil sampling and past drilling. Drill results pending.	GP/D
		MAN	Ni, Cu, PGE	Alaska	Aggressive soil sampling and drilling program planned for Q307.	GP
Red Dragon Resources Corp.	CDNX:DRA	Liaoning	Au	China	Results pending for a Phase I drilling program (4,000 m) focusing on 10 induced polarization chargeability anomalies.	D
		Rea Uranium	Uranium	Saskatchewan	Drilling (3,000 m) underway targeting 8 geophysical anomalies.	D
		Weixi	Zn, Ag	China	Drill results pending (10 to 12 holes) - 3 holes (Baluo prospect) returned no significant results. Drilling, mapping, trenching and soil geochemistry planned.	GP/D
Sacre-Coeur Minerals Ltd.	CDNX:SCM	Million Mountain	Au	Guyana	Trench results confirm extension to the west of main gold-bearing anomalous zone at Million Mountain. Drilling underway, results pending. Resource update expected in Q307.	D
Selkirk Metals Corp.	CDNX:SLK	Corporate Development	Zn	Canada	Planned merger with Doublestar Resources.	CD
		LJ	Zn	British Columbia	Drill results pending for Carnes Creek zone.	-
	Ruddock Creek	Zn	British Columbia	Ontario	Planning for the development of an underground decline - (1.1 km) plus 10,000 m of underground diamond drilling planned for 2007.	D
					Sheraton Timmins	Zn
Shear Minerals Ltd.	CDNX:SRM	Churchill - Shear	Diamonds	Nunavut	500 tonne mini-bulk sample planned - priority being Kahuna and Notch. Plans to barge samples to lab by mid-June. Core drilling to add tonnage also planned.	D/BS
		Diamond Varied - Shear	Diamonds	Nunavut, NW Territories	Exploration planned to new kimberlite targets including existing kimberlites (Afridi Lake); Airborne geophysics, drill testing high priority targets planned (Sakarj).	GP/S/D
Stornoway Diamond Corp.	TSX:SWY	Aviat	Diamonds	Nunavut	Work to focus on discovering source of 'northern' mineral anomaly plus testing continuity/surface projection of Aviat bodies. Drilling to begin in mid-May.	GP/S/D
		Buffalo Hills - Stornoway	Diamonds	Alberta	Plan to sell interest to Shore Gold Diamond Resources for \$17.5 million. Results pending for K14/BH225/K91 kimberlite corridor and the K6 kimberlite - 200 tonne mini-bulk sample.	BS
		Churchill - Stornoway	Diamonds	Nunavut	500 tonne mini-bulk sample planned - priority being Kahuna and Notch. Plans to barge samples to lab by mid-June. Core drilling to add tonnage also planned.	D/BS
		Foxtrot	Diamonds	Quebec	Results pending for 10,000 tonne bulk sample from Renard 2,3 and 4.	BS
		Qilalugaq	Diamonds	Nunavut	Results pending for 1 tonne sample - Naujaat 1 and 4.2 tonnes sample - Q1 body. Ground geophysics planned.	BS
		Timiskaming	Diamonds	Ontario	Aggressive program of exploration in the region including KIM sampling, geophysics and drilling (Baby kimberlite) planned.	S/GP/D
TLC Ventures Corp.	CDNX:TLV	Cargo	Au	Australia	Drilling a 6 hole, 1500 m RC drilling program.	D
		Point Learnington	Zn, Au, Cu, Ag	Newfoundland	Diamond drilling, down-hole geophysics and metallurgical investigations planned.	GP/D
		South-Pacific - Varied	Au	Solomon Islands, PNG	Mapping and channel sampling for target prioritization.	S

Geophysics GP  
 Drilling / Result Pendir D  
 Sampling / Result Pen S  
 Bulk Sampling / Result BS  
 Resource Update Per RU  
 Corporate Developme CD  
 Scoping Study SS  
 Feasibility Study FS

## Development-Stage Companies to Watch

Key developmental updates from our watch list of seven development-stage companies are anticipated in 2007. Companies to watch in the near term include Exeter Resource Corp. (TSXV:XRC), Freegold Ventures Ltd. (TSX:IFF), Canadian Royalties Inc. (TSX:CZZ), and Dynasty Metals and Mining Inc. (TSXV:DMM) for the release of resource estimates and feasibility work. Tear sheets for these seven companies are presented in Appendix 2.

### Development-Stage Companies – Catalysts

Ticker	Company	Mkt Cap (\$ M)	Key Commodities	Key Region	Key Property	Catalysts
TSX:PTM	Platinum Group Metals Ltd.	225.5	PGM	South Africa	Western Bushveld JV	Prefeasibility for WBJV Project Area 1 and resource update for Area 1 and 2 announced in Jan 07, Feasibility by Q307.
TSX:CZZ	Canadian Royalties Inc.	224.6	Ni, Cu, PGM	Quebec	Raglan South Nickel	BFS Completed. Revised resource estimates for Expo, Mesamax and Ivakkak announced in Q1. MegaTem survey and deep drilling underway.
TSX:BIM	Baffinland Iron Mines Corp.	165.3	Iron Ore	Nunavut	Mary River	Feasibility Deposit No.1 and Scoping Study for Deposit No.2 slated for 2007.
CDNX:DMM	Dynasty Metals & Mining Inc.	149.2	Au, Cu	Ecuador	Jerusalem, Zaruma, Dynasty Goldfield, Copper Mountain	Jerusalem and Zaruma: Feasibility slated for Q207. Dynasty: Drill results pending for resource definition and expansion
CDNX:BMC	Brilliant Mining Corp.	150.0	Ni	Australia, Canada	Tramways, Labrador	Resource update announced for Deacon Zone. Development of the Lanfranchi, Schmitz and Winner ore bodies
CDNX:XRC	Exeter Resource Corp.	105.1	Au, Ag, Cu	Argentina, Chile	La Cabeza, Cerro Puntudo, Caspiche, Verde, Cerro Moro	Don Sixto (La Cabeza) - updated resource estimate slated for Q207, drilling on Cerro Puntudo, Caspiche and Cerro Moro.
TSX:ITF	Freegold Ventures Ltd.	54.3	Au	Idaho, Alaska	Almaden, Golden Summit	Updated resource estimate and metallurgical results slated for Q207.

## Development-Stage Companies: Company Review

### Canadian Royalties Inc. (TSX:CZZ, \$3.60)

*Comment* – Canadian Royalties moved a step closer to developing its key Raglan South Nickel Project as a stand-alone Nickel-Copper-PGE mining and milling operation located at the northern tip of the province of Quebec. The Company announced the results of a bankable feasibility study (BFS) on the project last week.

The study considers an independent, stand-alone mining and milling operation spanning a 9-year mine life, down from the 10 years considered in the May 2006 Preliminary Economic Assessment (PEA). Capital costs used in the BFS have increased significantly from those estimated in the PEA (BFS: \$438 million to \$466 million; PEA: \$225 million). The capital-cost estimate used in the BFS includes a 10% contingency of \$40 million. Operating costs have also increased (BFS: \$54 per tonne mined; PEA: \$59 per tonne mined). The BFS considers a lower strip ratio (BFS: 3.37; PEA: 5 waste to ore) brought about by mining a component of the Ivakkak deposit (A and C Zones) via underground mining techniques. Higher mill throughput (BFS: 3,500 tpd; PEA: 2,500 to 3,300 tpd) was also considered.

The economics of the project have been adjusted considerably by the revisions considered in the BFS, notably higher capital and operating-cost estimates. Using a US\$6.00/lb Ni long-term price, Raglan South has a



marginal after-tax NAV at an 8% discount rate (\$0.4 million), compared with a pre-tax NAV at a 10% discount rate presented in the PEA (\$196 million). The press release issued by the Company did not provide direct comparables at similar discount rates or an after-tax basis.

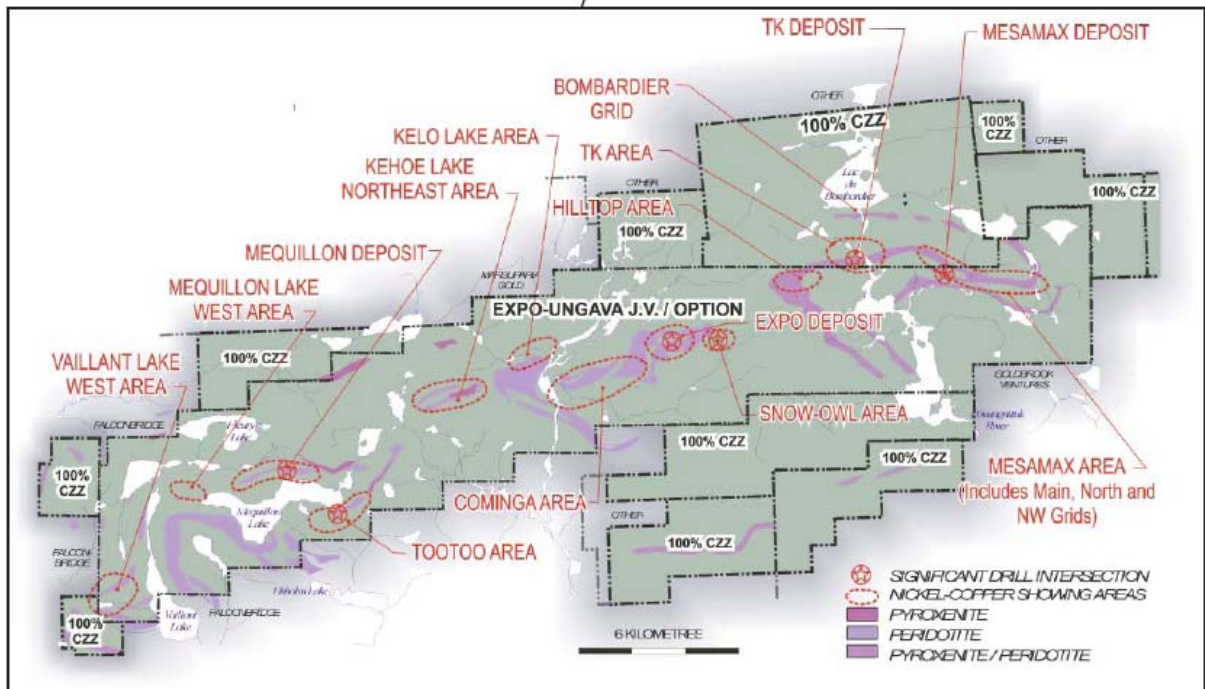
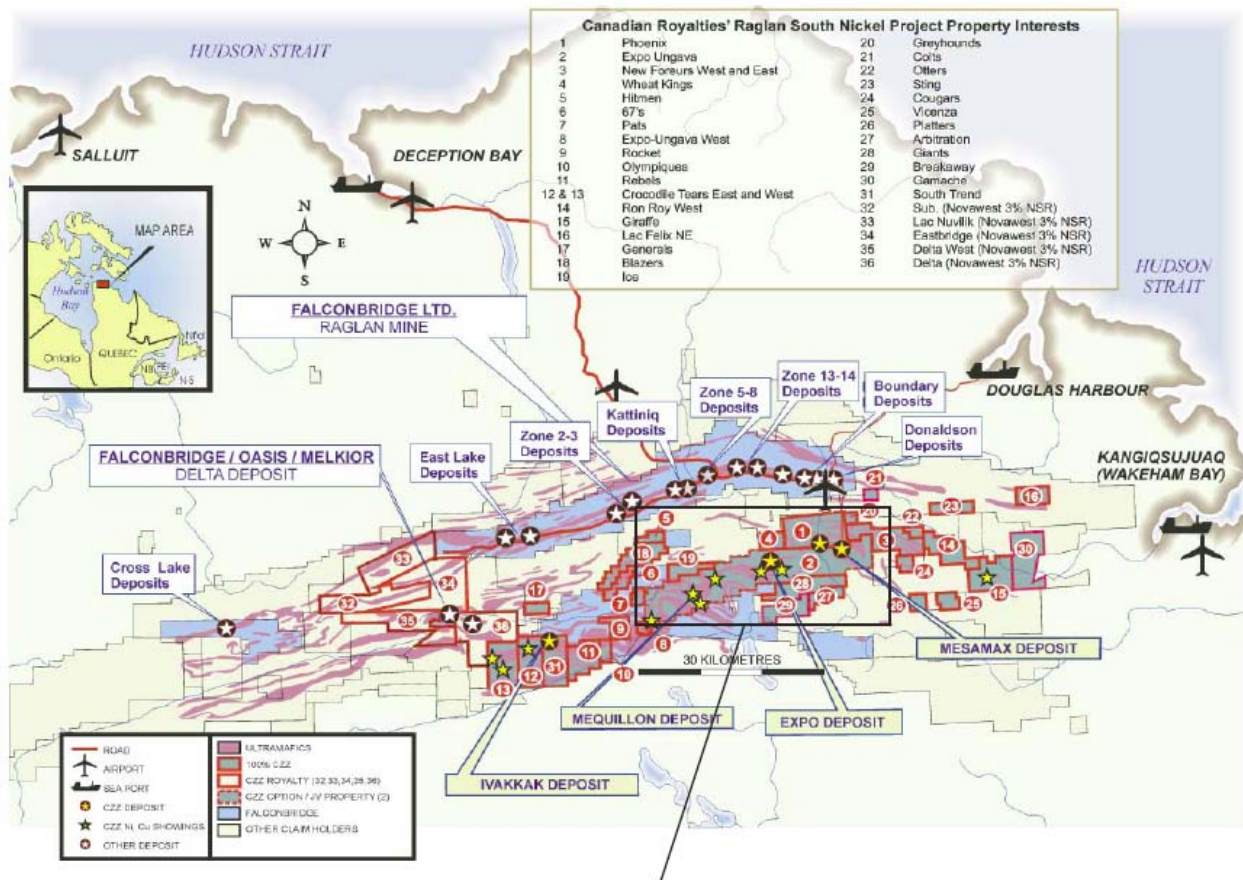
Additional details will be forthcoming with the publication of the BFS.

<b>Raglan South Assumptions: PEA (May 2006) vs BFS (June 2007)</b>			
	PEA (May 06)	BFS (June 07)	
Capital Cost	C\$225 million	C\$438 million (C\$466 million price escalated)	
Sustaining Capital	C\$30 million	-	
Operating Cost (LOM, net by-prod)	n/a	n/a	
C\$/t ore	\$54.00	\$58.80	
Mine Type	4 Open Pits	3 Open Pits / 1 Underground	
Production Start-up	n/a	Q2-2010	
Ore Mined (life of mine)	9.69 MT ore	11.3 MT ore	
Mine Life	10 Years	9 Years	
Mill Throughput	2,500 - 3,300 tpd	3,500 tpd	
Strip Ratio (Waste/Ore)	5.00	3.37	
Avg Production (Yr 1-4)			
	Ni (lbs/yr)	21.3 million	26.1 million
	Cu (T/yr)	23.8 million	38.8 million
	Pt (oz/yr)	13,700	14,500
	Pt (oz/yr)	57,800	78,600

Source: Canadian Royalties

<b>Raglan South Economics: PEA (May 2006) vs BFS (June 2007)</b>		
	PEA (May 06)	BFS (June 07)
Metal Price / Exchange Rate Assumptions:		
Nickel Price	\$6.00	\$6.00
Copper Price	\$1.50	1.5
Exchange Rate	0.85	0.89
Project Cash Flow (0%) (M)	\$486.00	n/a
Project IRR	29.0%	11.3%
Project NPV at 5% (M)	\$312.00	n/a
Pretax Project NPV at 8% (M)	n/a	\$0.40
Project NPV at 10% (M)	\$196.00	n/a
Project NPV at 15% (M)	\$117.00	n/a

Source: Canadian Royalties



Source: Canadian Royalties

### Bankable Feasibility Completed

Development of Raglan South has been structured as an independent, stand-alone mining and milling operation with all the related infrastructure necessary to support the project. The feasibility study calls for the construction of a diesel-powered plant capable of supplying the electrical requirements of the Expo industrial complex. Power generation at the mines located at Mesamax and Ivakkak will employ smaller scale decentralized diesel-power generation. A port facility on the Hudson Strait is envisaged to permit the supply of plant and equipment for project development, the re-supply of fuel and other consumables, and the shipment of mineral concentrates to smelting facilities. Construction of separate port facilities, which would include a wharf, warehouse, and fuel and ship-loading equipment, is estimated to cost C\$51 million. Potential exists to share use of the same port facilities as those of Xstrata at Deception Bay, which would present some capital-cost saving.

The feasibility calls for a 3,500 tpd mill throughput and a capital cost of \$438 million for producing separate nickel and copper concentrates. Capital costs include airport facilities, buildings, utilities, port facilities, and power. Mine operations are called to begin in April 2010.

Only reserves defined from the Mesamax, Expo and Ivakkak deposits have been considered in the feasibility. The resources at Mequillon (11.3 million tonnes) are not included. A revised resource update is expected in Q3/07, at which time we anticipate that some of the Mequillon resources will be incorporated into the mine schedule. Mesamax, Ivakkak, and Expo will be mined via open-pit methods, with a component of Ivakkak mined underground. A strip ratio of 3.37 to 1 (waste to ore) is envisioned over the life of the mine. The Company has defined close to 19 million tonnes of measured and indicated resource.

Raglan South Reserves & Resources									
	CZZ Ownership %	Category	Ore Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t
Mesamax	80	Reserves	2,186,155	1.85	2.49	0.07	0.95	3.46	0.19
	80	Indicated Resource	2,218,000	1.89	2.57	0.08	0.97	3.63	0.20
	80	Inferred Resource	31,000	1.61	1.78	0.07	0.60	3.57	0.15
Expo	80	Reserves	8,255,282	0.68	0.69	0.04	0.29	1.25	0.07
	80	Indicated Resource	8,562,000	0.76	0.76	0.04	0.32	1.36	0.08
	80	Inferred Resource	478,000	0.81	0.83	0.04	0.32	1.33	0.07
Ivakkak (Pit)	100	Reserves	635,897	1.22	1.53	0.05	0.67	3.22	0.16
	80	Indicated Resource	1,128,000	1.22	1.55	0.05	0.64	3.14	0.15
	80	Inferred Resource	40,000	1.24	1.30	0.05	0.69	2.90	0.10
Ivakkak (UG) TK	100	Reserves	218,994	2.29	2.73	0.10	1.04	4.90	0.21
	80	Indicated Resource	90,000	1.60	1.20	0.10	0.40	2.00	0.10
	80	Inferred Resource	7,000	1.60	1.00	0.11	0.40	1.60	0.00
Mequillon	100	Reserves	0	-	-	-	-	-	-
	80	Indicated Resource	4,185,000	0.60	0.90	0.03	0.70	2.40	0.20
	80	Inferred Resource	167,000	0.80	1.00	0.04	0.70	2.40	0.20
Total		Reserves	11,296,328	0.97	1.13	0.05	0.45	1.86	0.10
		Indicated Resource	16,183,000	0.91	1.10	0.04	0.53	2.07	0.13
		Inferred Resource	723,000	0.87	0.94	0.04	0.44	1.76	0.10
		Total Ind & Inf Resources	16,906,000	0.91	1.09	0.04	0.53	2.05	0.13

Source: Canadian Royalties

<b>Feasibility Parameters</b>			
Mine throughput	1.28 million tonnes/year (3,500 tpd)		
Mine life	9 years		
Capex	\$438 million		
Operating Costs (\$ / tonne ore)	Years 1 to 4	(Mesamax, Expo and Ivakkak)	\$58.87
	Years 5 to 6	Expo and Ivakkak underground)	\$66.28
	Years 7 to 9	(Expo)	\$53.65

Source: Canadian Royalties

### Valuations

The study uses metals prices of US\$6.00/lb nickel, US\$1.50/lb copper, US\$900/oz platinum, US\$300/oz palladium, and an exchange rate of US\$0.80 per C\$1.00, to give an NPV at an 8% discount rate of \$0.4 million. If US\$8.00/lb nickel is used, the NPV jumps to \$115.1 million.

<b>Raglan South Ni &amp; Cu Price Sensitivity</b>			
	LT Ni Price	LT Cu Price	NAV @ 8% - After Tax (\$M)
Base Case	\$6.00	\$1.50	\$0.40
Scenario 1	\$8.00	\$1.75	\$115.12
Scenario 2	\$10.00	\$2.00	\$285.28
Scenario 3	\$15.00	\$2.50	\$680.17

Source: Canadian Royalties

Applying the NAV valuations detailed in the feasibility study, \$4 million in cash and equivalents, and a closing price of \$3.40 (June 7, 2007), the value of Raglan South at a long-term nickel price of US\$6.00 is nominal (\$0.01 per outstanding share). At a nickel price of US\$10.00, Raglan South is worth \$4.54 per outstanding share, implying a 0.75x price to NAV multiple. Comparable base metals companies trade at multiples of 0.8x to 1.2x (Haywood estimates). For reference, Haywood uses a long-term price of US\$7.00 per pound.

Using the base-case metal price assumptions in the bankable feasibility study, it is obvious that the current market valuation of Canadian Royalties is supported by assumptions of higher long-term metal prices and exploration potential. Additional valuation upside is backed by a continued robust market for nickel and copper, potential for capital and operational cost savings, an extended mine life incorporating ore from the Mequillon deposit, and overall exploration upside.

<b>NAV Valuation</b>						
	\$3.40 Ni Price	\$6.00	\$8.00	\$10.00	\$12.00	
Share Price (7/6/2007):	\$3.40					
Shares Outstanding (M)	62.78	Net Present Value @ 8% (M)	\$0.40	\$115.10	\$285.30	\$680.20
Cash	\$4.00	NAV / share	\$0.01	\$1.83	\$4.54	\$10.83
Adjusted Market Cap (M)	\$209.45	Price / NAV multiple	533.63	1.85	0.75	0.31

Source: Canadian Royalties

Canadian Royalties is currently in discussions with authorities for the environmental permit covering both mine and port facilities (expected in Q4/07 through Q1/08). Key catalysts will be the tabling of a revised resource estimate for the Mequillon deposit, justifying its inclusion into the mine schedule for Raglan South, and exploration upside offered by a deep

penetrating MegaTEM geophysical survey and subsequent target drill testing. Discussions are understood to be underway regarding offtake agreements for Raglan South's concentrate products, including the Chinese.

### **In Summary**

- The value of Raglan South, as determined by a NAV assessment at a discount rate of 8%, has decreased compared with the PEA owing to increased capital and operating costs.
- The bankable feasibility study does not include the Mequillon deposit (4.2 million tonnes indicated resources), as further ore definition is required (the updated resource is expected by early September). Potential for a longer mine life by incorporating the Mequillon deposit into the mine schedule is expected to be value accretive. The indicated resource at Mequillon represents 24.8% of the total indicated resource inventory defined at Raglan South.
- Potential for a reduction in capital cost exists from not tapping into the \$40 million contingency (\$40 million) and from synergies (up to \$50 million) if Canadian Royalties can use Xstrata's port facility.
- Increasing the metal price assumption from base case (US\$6.0 /lb nickel, US\$1.50/lb copper) would be value accretive to improving the economics of the operation and expanding the mineable reserve, justifying a longer mine life.
- Exploration upside is offered by the discovery of more deposits to extend the mine life of Raglan South.

<b>Canadian Royalties Inc.</b>	<b>TSX:CZZ</b>	<b>Price</b>	<b>\$3.60</b>
	<b>Shares O/S (M) 62.38</b>	<b>MCap (C\$) (M) 224.57</b>	
<b>Comment:</b>	Since 2001, Canadian Royalties has discovered and/or delineated 5 Nickel-Copper-Platinum-Palladium (PGE) deposits. Total indicated and inferred resources are 16.9 million tonnes grading 0.9% Ni, 1.1% Cu, 0.53 g/t Pt and 2.05 g/t Pd. BFS		



**11/06/2007**  
**Investment Highlights**  
 - BFS Completed Q207 - Raglan South Nickel project  
 - Income from various option agreements  
 - Cost savings for Raglan South Nickel from nearby the Raglan mine  
 - currently being expanded  
 - Extensive drilling completed for mine design and metallurgical work  
 - Final negotiations with Jinchuan Group over Raglan South Nickel development terms  
 - Deep-penetrating airborne magnetic and MegaTEM EM survey for target definition and drill testing  
 - Bankable Feasibility Study for Raglan South completed Q207 using 3,500 tpd throughput, with permitting by November 2007  
 - Resource expansion at Expo and Ivakkak  
 - Resource drilling on Mequillon to integrate into BFS  
 - Significant Ni-Cu-PGE mineralization from Tootoo zone

**Website:** www.canadianroyalties.com  
**Tel:** 819-824-1030  
**President/CEO:** Richard Faucher

<b>Capital Structure (C\$) (M)</b>				
Shares O/S				62.38
Shares F/D				71.55
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$9.00
Options	\$1.57	6.89	6.89	\$10.84
Warrants	\$2.17	2.28	2.28	\$4.96
Total Cash & ITM		9.17	9.17	\$24.80
Market Cap				\$224.57

<b>Trading Statistics (C\$)</b>	
Last Sale Price	\$3.35
52 Week High	\$4.62
52 Week Low	\$1.52
Average Daily Vol (M)	0.36

<b>Ownership (M)</b>	<b>Management</b>	<b>Institutional</b>
Shares	8.74	28.10
% O/S	14.01%	45.05%

<b>Analyst Coverage</b>	<b># Analysts</b>
	2

<b>Haywood Junior Exploration Universe</b>	
Dated Added	22-Nov-06

<b>Last Financing</b>			
22/05/2006	\$6.7 million	Non-Brokered	3.33 million units @ \$2.00
		Private	
		Placement	

<b>Key Properties</b>	
<b>Raglan South Nickel</b>	<b>to 100%</b>

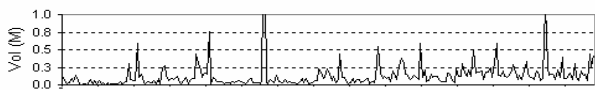
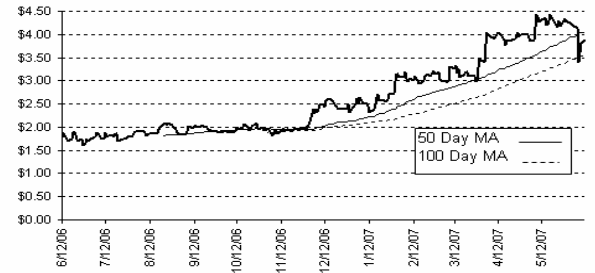
**Location:** Quebec  
**Exploration Stage:** Feasibility  
**Description** South Raglan is now in feasibility; extensive drilling has been underway for mine design and further exploration. Terms of a financing arrangement with Jinchuan could signify a new phase.  
**/Potential:**

<b>Key Milestones:</b>	<b>Production</b>	<b>Q409</b>
	<b>Feasibility</b>	<b>Q207</b>
	<b>Revised Resource Estimate (Ivakkak)</b>	<b>Feb-07</b>
	<b>Revised Resource Estimate (Mesamax)</b>	<b>Jan-07</b>
	<b>Revised Resource Estimate (Expo)</b>	<b>Jan-07</b>
	<b>Prefeasibility</b>	<b>Jul-06</b>
	<b>Revised Resource Estimate (Expo)</b>	<b>Jul-05</b>
	<b>Revised Resource Estimate</b>	<b>May-05</b>
	<b>Resource Estimate (Mequillon)</b>	<b>Jan-04</b>
	<b>Resource Estimate (Mesamax)</b>	<b>Jan-03</b>
	<b>Resource Estimate (TK deposit)</b>	<b>Jan-03</b>

**Current:** Raglan, the principal project and asset, is located near the Raglan mine operation of Falconbridge/Xstrata. Exploration was initiated in the spring of 2001 with the optioning of the Expo-Ungava property from Ungava Minerals Inc. Current exploration directed at discovery of high-grade, near-surface material in the proximity of the proposed open pit and exploration at depth. Results confirm homogeneity of the Ivakkak deposit. Significant Ni-Cu-PGE mineralization from Tootoo zone (29 m @ 1.08% Ni, 1.12% Cu and 2.93 g/t PGE. Discovery of a zone of high-grade Ni-Cu-PGE mineralization 100 m below proposed Mesamax open pit. Results pending for Mequillon and Expo. Planned MegaTem geophysical survey and deep drilling delayed until Q107. Raglan is now in feasibility and has in place an MOU with Jinchuan Group of the PRC. BFS indicated an 11 year mine life (CAPEX of \$438 million) and a NAV 8% of \$0.4M.

**Reserve/Resource:** Mesamax: 1.8 M tonnes @ 2.1% Ni, 2.6% Cu (Indicated) 3,000 tonnes @ 1.6% Ni, 1.8% Cu (Inferred); Expo: 8.6 M tonnes @ 0.8% Ni, 0.8% Cu (Indicated) 0.5 M tonnes @ 0.8% Ni, 0.8% Cu (Inferred); Mequillon: 4.2 M tonnes @ 0.6% Ni, 0.9% Cu (Indicated) 0.2 M tonnes @ 0.8% Ni, 1.0% Cu (Inferred); Ivakkak: 0.5 M tonnes @ 1.6% Ni, 2.1% Cu (Indicated) 0.1 M tonnes @ 1.7% Ni, 1.9% Cu (Inferred)

**Canadian Royalties Inc. Chart**



**Peer Group Companies**

		<b>Price (C\$)</b>	<b>MC (C\$) (M)</b>
TSX: FNX	FNX Mining Company, Inc.	\$32.93	\$2,889.62
TSX: PDL	North American Palladium Ltd.	\$10.88	\$595.69
TSX: CZZ	Canadian Royalties Inc.	\$3.60	\$224.57
TSX: FNI	First Nickel Inc.	\$1.22	\$165.05
CDNX: UMJ	Ursa Major International Inc.	\$1.08	\$29.13

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

January 2007 cash & equiv	\$9.00	
Exploration/Development - Raglan	n/a	Q1-Q407
Exploration - Other	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$15.80	
Year-end 2007 cash & equiv	\$24.80	

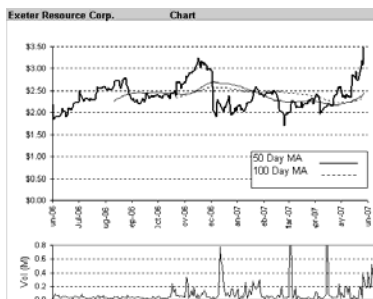
**Other to 100%**

**Location:** Quebec/Ontario  
**Exploration Stage:** Generative Exploration  
**Description** Early stage activity on numerous gold/base metal and diamond projects in Quebec and Ontario  
**/Potential:**

**Current:** Properties (some 36) within the Abitibi greenstone belt of Quebec and Ontario: key properties include Hughway and Bidlamaque. Also has the Bijoux diamond joint venture in northern Quebec, consisting of numerous early stage blocks acquired on regional magnetic and geochemistry anomalies. Many of these projects can be considered "drill and kill" - develop targets followed by a drill test and move on if

**Reserve/Resource:** None

## Development-Stage Companies: Company Review



Peer Group Companies			
		Price (C\$)	MC (C\$) (M)
CDNX:MAI	Minera Andes Inc.	\$1.65	\$252.59
CDNX:XRC	Exeter Resource Corp.	\$3.41	\$129.86
TSX:GL	Golden Peaks Resources Ltd.	\$2.60	\$70.45
CDNX:MRZ	Miraval Resources Ltd.	\$1.11	\$29.79
CDNX:PDD	Portals Resources Ltd.	\$0.74	\$12.73

### Exeter Resource Corp. (TSXV:XRC, \$3.41)

#### *Exeter Excites Again*

Just two weeks ago, we reported on Exeter's Caspiche project in Chile where the last drill hole of this summer's program clocked in at 0.9 g/t gold over 305 metres—a hole we considered significant in the context of the property. That hole was from a porphyritic microdiorite intrusive, and based on the geophysical anomaly, there is plenty of room to deliver up a large mineralized body, but next year, as work at Caspiche is now suspended until November, when summer returns.

Not to be outdone by winter weather in Chile, work in Argentina continues. Once again, Exeter has released results from a property that we consider potentially significant. This time, the results are from the Cerro Moro project in Santa Cruz province of southern Argentina, where the Company has reported grades as high as 127.7 g/t gold over 3.83 metres in hole MD098 from the Escondida East Vein target.

Other Escondida drill results include 2.85 metres grading 30.3 g/t gold (MD089) and 4.38 metres grading 37.3 g/t gold (MD091). Equally impressive are the silver grades, with hole MD098 returning 1,173 g/t silver over the 2.85-metre interval. Over-limit assays of silver (> 10,000 g/t) are awaited from some intervals. Visible gold is reported in some of the intervals.

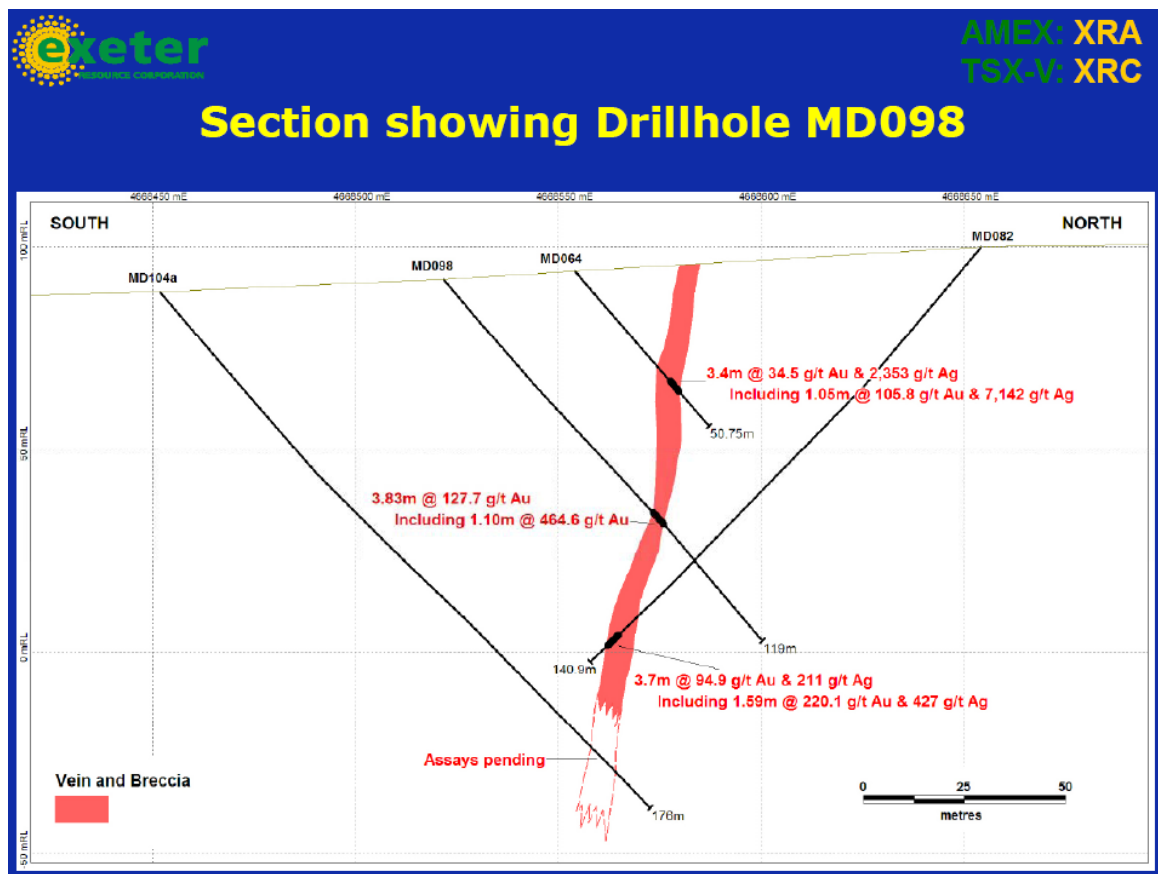
Cerro Moro is one of 12 properties comprising 4 projects under option from Cerro Vanguardia S.A. (CVSA). CVSA is owned by AngloGold Ashanti Ltd. (92.5%) and Fomicruz S.A. (7.5%), the Santa Cruz provincial mining company. Exeter can earn a 100% interest after spending US\$3 million over 5 years. Once it has completed more than 10,000 metres of drilling on any of the 4 projects, CVSA has the right to back in for 2.5x times Exeter's expenses, and if it exercises this right, must carry Exeter to bankable feasibility. Drilling at Cerro Moro is anticipated to reach the 10,000-metre level during Q3.

Diamond-drill core exhibits classic intermediate to low sulphidation epithermal characteristics such as coliform to botryoidal textures, fine rhythmic banding, and bladed mineral growth textures that are associated with bonanza grades of both gold and silver. Detailed surface mapping has identified numerous vein structures, many having been drilled only to shallow depths or not drilled yet.

Drilling has been focused on the Escondida East Zone, one of several vein targets previously identified. Trenching has now traced the Escondida structure over a strike length of 700 metres. The Escondida West vein, a faulted offset, has been traced for approximately 300 metres. While it is still relatively early in the exploration cycle to make any determination of potential resources, we are highly encouraged that these latest results have delivered both robust widths and grades. Only in exceptional circumstances would we expect these high grades to persist over a 700-metre strike

length—there is high probability that they occur as shoots within the overall structure and that much additional drilling will be required to block out tonnages. However, with grades of the latest batch of holes, ounces can add up very quickly.

The following section illustrates a sectional view of some of the recent results from high-grade shoots at Escondida East. More drill results are anticipated within several days.



Source: Exeter Resources

Exeter, which has been a laggard for some time, has taken on a new life, and while not in our universe of junior explorers, it is in our universe of advanced developers based on the advanced mine-making decision for the Don Sixto project in Mendoza Province of Argentina. Don Sixto (previously named La Cabeza) continues to be plagued by uncertainly surrounding mine permitting issues as the government of Mendoza attempts to deal with a somewhat dysfunctional approach to mining issues. In truth, given the location of Don Sixto, we see few permitting risks, but Mendoza is struggling to deal with much more sensitive mining projects, such as Rio Tinto's Potosi copper project and the Federal Government's Sierra Pintada uranium project.

### **In Summary**

- Previous drilling at Cerro Moro was shallow and limited to a first-pass assessment of the few known targets at the time.
- Results from several holes at Cerro Moro are pending, including MD104a that tested the downdip from a 3.7-metre interval grading 94.9 g/t gold.
- Abundant electrum (up to 2 millimetres in diameter) and visible gold can be observed in some of the drill core at Cerro Moro.
- Geophysical and geochemical work has indicated additional gold/silver targets under colluvial cover. Drilling continues, with more results pending.
- Work at Don Sixto is focused on resource estimations.
- The Don Sixto project (890,000 measured and indicated National Instrument 43-101 gold ounces) in Argentina is at an advanced stage. New resource estimates are anticipated this quarter, preparing the way for specific permitting guidelines and completion of a feasibility study.
- The work at Caspiche (Chile) is now suspended for the winter and will resume in November.
- Early stage prospecting in southern Chile of 48 gold, silver, and copper targets is occurring under a strategic alliance with Rio Tinto Mining and Exploration Ltd.

**Exeter Resource Corp.** **CDNX:XRC** **Price \$3.41**  
**Shares O/S (M) 38.08** **MCap (C\$) (M) \$129.86**

**Comment:** Exeter is one of the most active exploration companies in South America, with a focus on gold and silver in Argentina and Chile. The Don Sixto (La Cabeza) project is on track for a decision on full feasibility by early 2007. Extensive drilling



**11/06/07**  
**Investment Highlights**  
- Don Sixto (La Cabeza): 890,000 oz in resource - on track towards feasibility - new resource estimate pending  
- Advanced stage work in all areas of site prep, engineering and metallurgical work - production during 2008. Five drills active at La Cabeza.  
- Drilling: Cuello and Luna zones - on depth and lateral ext.  
- Drilling: Targets for resource upgrade and expansion  
- High-grade mineralization intersected on Cerro Moro Project  
- Caspiche: 1,500 m drilling program underway - 304 m @ 0.9 g/t Au (CSDH 013)  
- Early generative stage work in southern and Maricunga regions of Chile

**Website:** www.exeterresource.com  
**Tel:** 604-688-9592  
**President/CEO:** Bryce Roxburgh

Capital Structure (C\$) (M)				
Shares O/S				38.08
Shares F/D				46.79
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$7.35
Options	\$1.74	6.41	6.41	\$11.13
Warrants	\$2.95	2.30	2.30	\$6.78
Total Cash & ITM		8.71	8.71	\$25.26
Market Cap				\$129.86

Trading Statistics (C\$)	
Last Sale Price	\$3.45
52 Week High	\$3.88
52 Week Low	\$1.70
Average Daily Vol (M)	0.06

Ownership (M)	Management	Institutional
Shares	8.50	13.35
% O/S	22.32%	35.06%

Analyst Coverage	# Analysts
	0

**Haywood Junior Exploration Universe**  
Date Added 22-Nov-06

Last Financing		
Pending	\$1.25 million Non-Brokered	0.5 million units @ \$2.50; units composed of one share and a half warrant

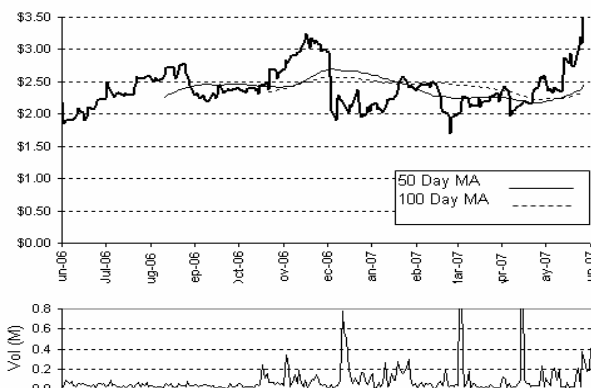
Key Properties	
<b>Don Sixto (La Cabeza)</b>	<b>100%</b>
Location:	Argentina
Exploration Stage:	Advanced Exploration
Description:	Au-Ag rich low sulphidation epithermal system hosting 8 deposits with 43-101 compliant defined resources
/Potential:	
Key Milestones:	Production Q109
	Feasibility Q307
	Updated Resource Estimate Q207
	Resource Estimate Jun-05
	Conceptual Studies Nov-03

**Current:** Focused on drilling, with concurrent environmental, social, hydrological and metallurgical studies to facilitate the completion of a feasibility study. Currently carrying out a resource expansion program focusing on the Mandibula, Luna and Cuello Zones. Central Vein, Labio East and Labio West zones being tested. Drilling extends Luna zone to 200 m; grade and width of mineralization improves with depth. New zone discovered SE of Mandibula deposit - potential for blind gold targets. New resource estimate pending. Resumption of resource expansion drilling in Q207.

**Reserve/Resource:** Indicated: 6.2 M tonnes @ 2.0 g/t (390,000 oz); Inferred: 12.1 M tonnes @ 1.3 g/t (500,000 oz)

Cerro Puntudo		100%
Location:	Argentina	
Exploration Stage:	Exploration	
Description:	Au rich low-sulphidation, epithermal gold potential	
/Potential:		
Current:	Completed 12 reverse circulation drill holes focused on confirming structurally controlled (down plunge) extensions to the broader gold intersections. Carried out detailed ground magnetic survey focused on delineating zones of vein thickening and/or structural complexity. Further exploration planned in late 2006.	
Reserve/Resource:	None	

**Exeter Resource Corp. Chart**



Peer Group Companies			Price (C\$)	MC (C\$) (M)
CDNX:MAI	Minera Andes Inc.		\$1.65	\$252.59
CDNX:XRC	Exeter Resource Corp.		\$3.41	\$129.86
TSX:GL	Golden Peaks Resources Ltd.		\$2.60	\$70.46
CDNX:MRZ	Mirasol Resources Ltd.		\$1.11	\$29.78
CDNX:PDO	Portal Resources Ltd.		\$0.74	\$12.73

Estimated Burn Rate (C\$) (M)		Exploration Timetable
June 2007 cash & equiv	\$7.35	
Exploration - Don Sixto (La Cabeza)	n/a	Q1-Q407
Exploration - Caspiche	n/a	Q1-Q407
Exploration - Cerro Puntudo	n/a	Q1-Q407
Exploration - Verde	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$17.91	
Year-end 2007 cash & equiv	\$25.26	

Caspiche		100%
Location:	Chile	
Exploration Stage:	Exploration	
Description:	Au / Cu porphyry-style & epithermal targets 10 km north of the Cerro Casale Au Cu deposit and 10 km south of the Refugio gold	
/Potential:		
Current:	Previous, widely-spaced, drilling returned significant intersections of mineralized and hydrothermally altered volcanic rocks. 1,500 m drilling program - high-sulphidation epithermal Au system confirmed - Encouraging results - 304 m @ 0.9 g/t Au, from a down hole depth of 40 m (CSDH 013).	

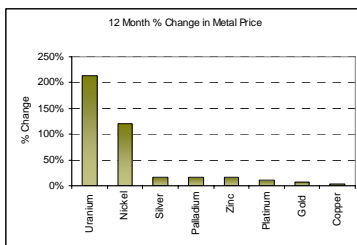
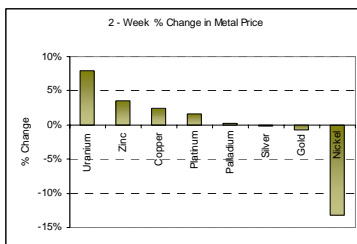
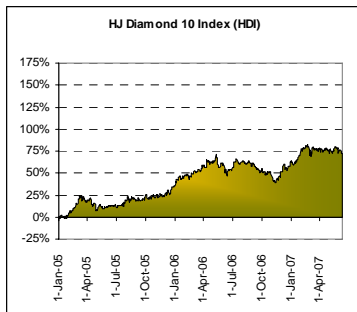
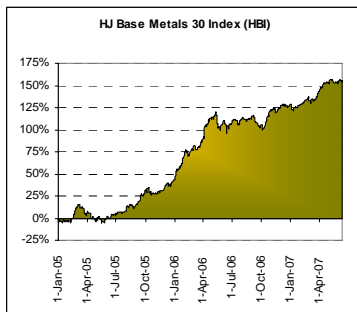
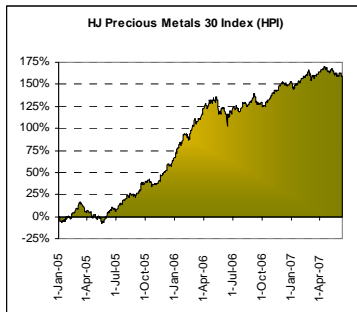
**Reserve/Resource:** None

Verde		100%
Location:	Argentina	
Exploration Stage:	Exploration	
Description:	Pure Ag project - 16 veins identified. 125 km northwest of the Mina Martha Mine and the Manantial Espejo project.	
/Potential:		
Current:	Rock chip sampling by AngloGold and Exeter, in an area of scattered epithermal silica-bearing boulders returned highly-anomalous silver samples, many of economic grade. 42 RC holes drilled following the completion of detailed ground magnetic surveying. Ag mineralization identified in 6 epithermal veins and in quartz stockwork mineralization. Trenching, ground mag and drilling of North Vein Zone planned.	

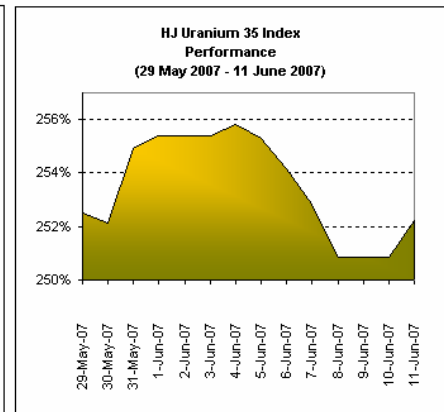
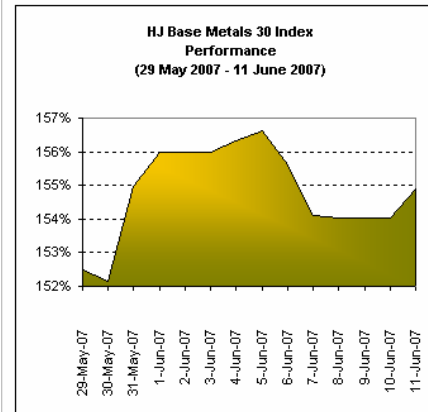
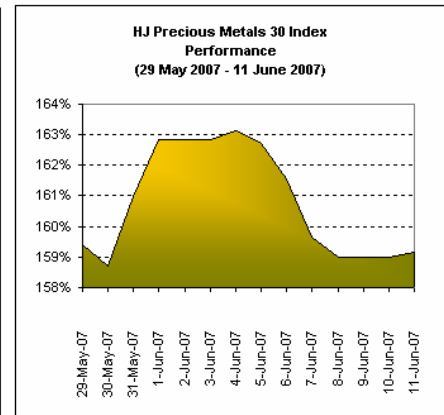
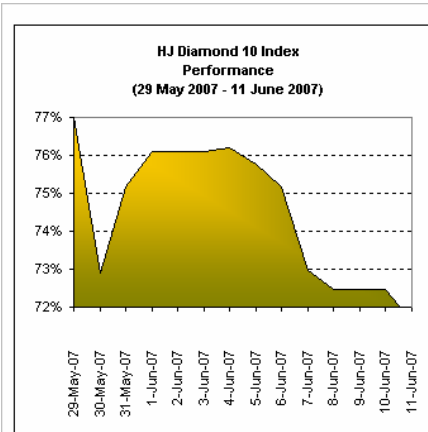
**Reserve/Resource:** None

Cerro Moro		100%
Location:	Argentina	
Exploration Stage:	Exploration	
Description:	25 sq km low-sulphidation style gold and silver mineralization. Historical trenching and drilling. Moro, Nini, Deborah and Esperanza veins identified. Blanketed by surficial cover.	
/Potential:		
Current:	2066 m of RC drilling and ground magnetic survey completed. Detailed prospecting. Recent drilling intersects high-grade mineralization - Escondida vein - 11.6 g/t Au, 777 g/t Ag over 10.4 m (MD064). Drilling focused on defining the geometry at Carla and Escondida veins and to test Nini-Carla structural trend, expanding mineralization and test targets. A continuous gold-silver zone in the central portion of the Escondida vein extending along strike for 200 m and to a vertical depth of 100 m defined.	
Reserve/Resource:	None	

## Haywood's Commodity Indices: Weak Performance



The performance of all Haywood's commodity indices was weak for the period May 29, 2007, to June 11, 2007, largely reflecting mixed precious and base metals price performance and China's belt-tightening moves to tame its stock markets.



Market jitters were reflected in mixed price performance, most notably nickel, as follows: uranium +8%, zinc +3%, copper +2%, platinum +2%, palladium 0%, silver 0%, gold -1%, nickel -13%. LME copper and zinc inventories continued to weaken, falling close to 120,000 tonnes (0.5-week supply) and 70,000 tonnes (0.5-week supply) respectively. The LME cash prices for copper and zinc followed suit and strengthened during the period. Weakness was limited to nickel, which dropped 13% as rising nickel inventories broke back above the 8,000-tonne mark, and a new set of LME lending rules, applicable to the nickel contract, came into effect. The spot price for uranium gained US\$5.00, to reach US\$135.00/lb U<sub>3</sub>O<sub>8</sub>.

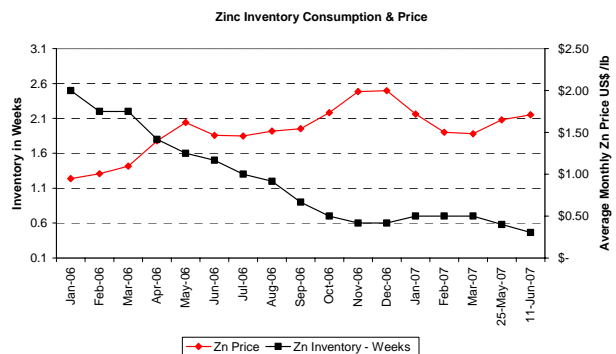
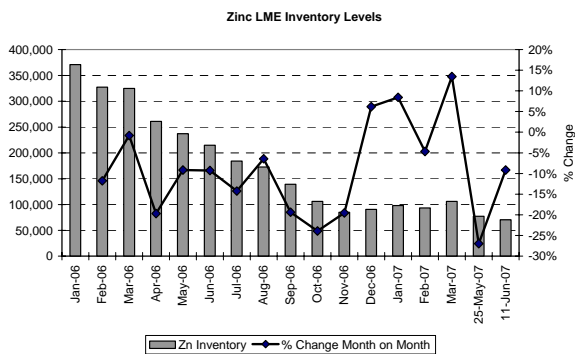
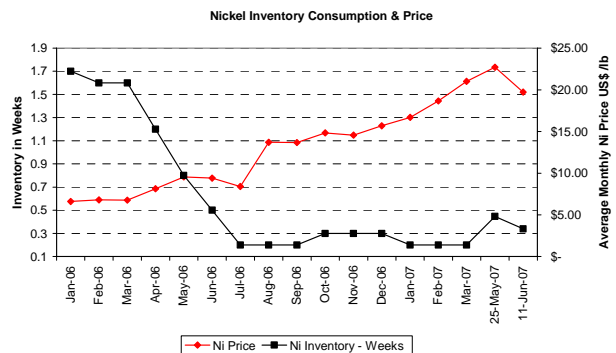
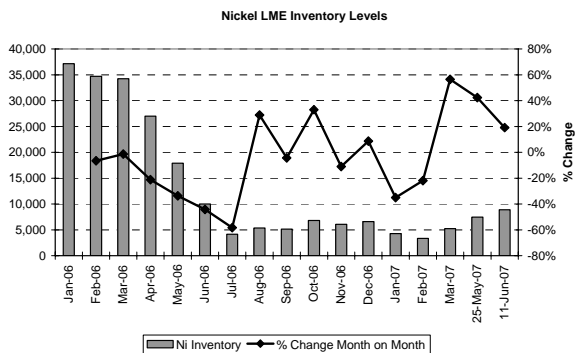
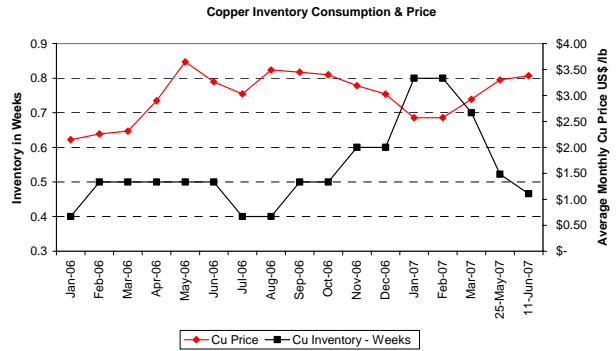
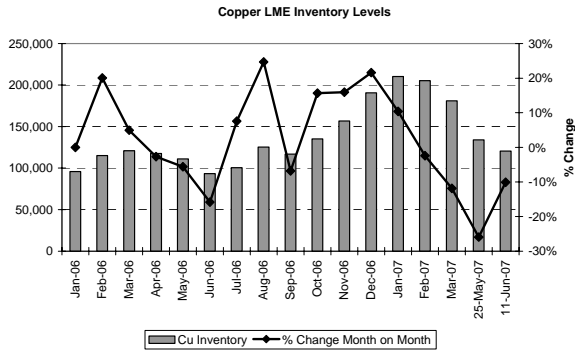
In line with the mixed metal price performance, the HUI (-2%) and the HPI (-1%) lost ground for the period May 29, 2007, to June 11, 2007, registering average cumulative percentage increases of 252% and 259% respectively (January 1, 2005, base). The HBI index picked up a percentage point during the period, to close at an average cumulative percentage increase of 155%

(January 1, 2005, base). The HDI registered the only significant loss during the period (16%), to close at an average cumulative percentage increase of 72% (January 1, 2005, base).

Precious, base metals, and uranium metal price performance for the 12 months ended June 11, 2007, has been mixed, with nickel and uranium registering +100% gains and all other commodities registering modest gains over the period. In comparison, Haywood's Commodity Indices registered 12-month gains of 72% (HUI), 52% (HBI), and 43% (HPI).

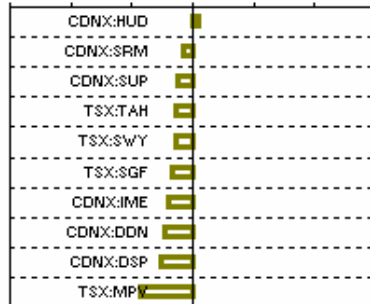
	12 Month Performance					2 Week Performance			
	12-Jun-06	11-Jun-07	Change	% Change		28-May-07	11-Jun-07	Change	% Change
Uranium	\$ 43.00	\$ 135.00	\$ 92.00	214%	Uranium	\$ 125.00	\$ 135.00	\$ 10.00	8%
Nickel	\$ 8.91	\$ 19.72	\$ 10.81	121%	Zinc	\$ 1.65	\$ 1.71	\$ 0.06	3%
Silver	\$ 11.02	\$ 12.91	\$ 1.89	17%	Copper	\$ 3.30	\$ 3.38	\$ 0.08	2%
Palladium	\$ 316.00	\$ 368.00	\$ 52.00	16%	Platinum	\$ 1,274.00	\$ 1,294.00	\$ 20.00	2%
Zinc	\$ 1.48	\$ 1.71	\$ 0.23	16%	Palladium	\$ 367.00	\$ 368.00	\$ 1.00	0%
Platinum	\$ 1,172.00	\$ 1,294.00	\$ 122.00	10%	Silver	\$ 12.93	\$ 12.91	\$ (0.01)	0%
Gold	\$ 609.20	\$ 650.30	\$ 41.10	7%	Gold	\$ 655.30	\$ 650.30	\$ (5.00)	-1%
Copper	\$ 3.24	\$ 3.38	\$ 0.14	4%	Nickel	\$ 22.71	\$ 19.72	\$ (2.99)	-13%
HPI	111%	159%	48%	43%	HPI	160%	159%	-1%	-1%
HBI	102%	155%	53%	52%	HBI	154%	155%	1%	1%
HUI	147%	252%	105%	71%	HUI	254%	252%	-2%	-1%

**Base Metals: LME Inventory and Price Performance**



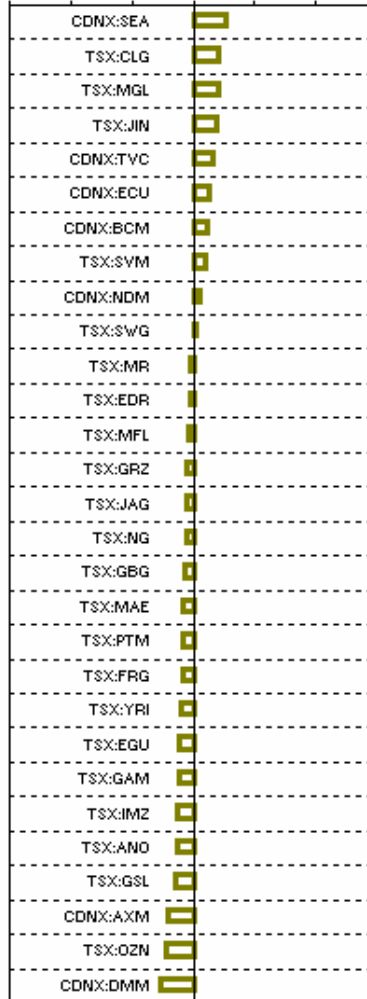
**HDI Stock Performance**  
 (29 May 2007 - 11 June 2007)

-60% -40% -20% 0% 20% 40% 60%



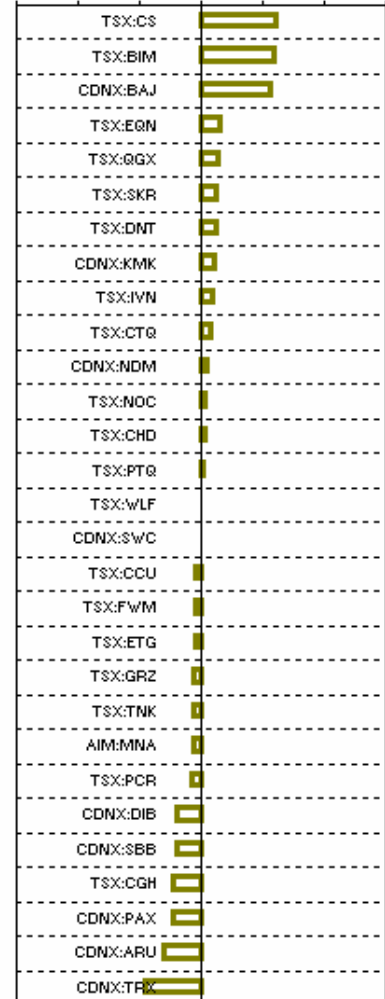
**HPI Stock Performance**  
 (29 May 2007 - 11 June 2007)

-60% -40% -20% 0% 20% 40% 60%

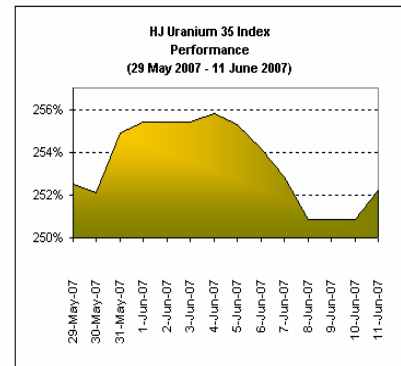
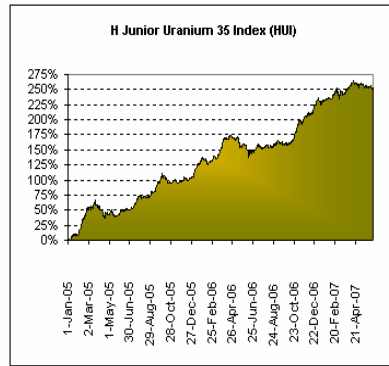
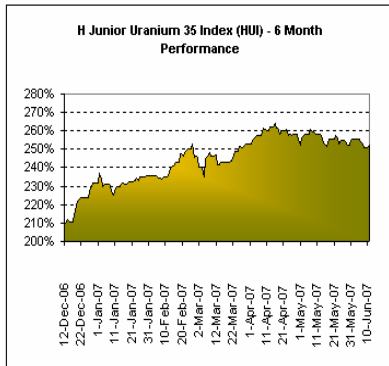


**HBI Stock Performance**  
 (29 May 2007 - 11 June 2007)

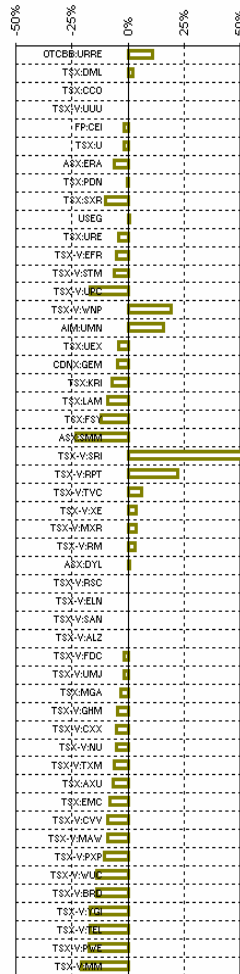
-60% -40% -20% 0% 20% 40% 60%



Uranium – HUI: May 29, 2007, to June 11, 2007, Stock Performance

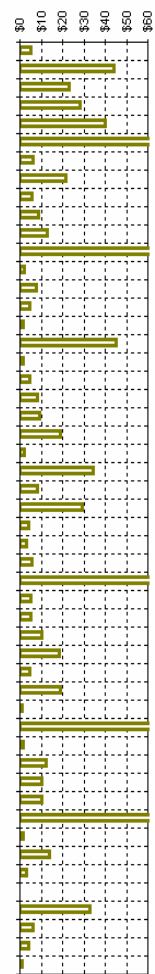


2 Week Share Price Performance



Company	Ticker		\$AMC (US\$)	lb U308 (M)	\$AMC/lb U308	11/06/07	28/05/07	%
Heathgate Resources	Heathgate	Production	-	39.2	-	-	-	-
Uranium Resources, Inc.	OTCBB:URRE	Production	\$482	91.7	\$5.26	\$10.18	\$9.18	10.89%
Denison Mines Corp.	TSX:DML	Production	\$2,240	50.8	\$44.14	\$14.11	\$13.80	2.25%
Cameco Corp.	TSX:CCO	Production	\$18,590	807.1	\$23.03	\$55.10	\$55.04	0.11%
Uranium One Inc.	TSX:UUU	Production	\$3,315	118.1	\$28.07	\$7.59	\$7.59	0.00%
Areva SA	FP:CEI	Production	\$26,247	660.1	\$39.76	\$738.46	\$760.00	-15.4%
Uranium Participation Corp.	TSKU	-	\$841	6.3	\$133.78	\$15.92	\$16.22	-1.85%
Energy Resources of Australia Ltd.	ASKERA	Production	\$3,792	640.4	\$5.92	\$21.22	\$22.60	-6.11%
Paladin Resources Ltd.	TSX:PDN	Construction	\$3,662	171.4	\$21.37	\$7.87	\$7.98	-0.13%
SRX Uranium One Inc.	TSX:SRX	Construction	\$1,722	312.6	\$5.51	\$14.71	\$16.38	-10.20%
US Energy Corp.	USEG	Permitting	\$97	11.1	\$8.81	\$5.83	\$5.80	0.52%
UR-Energy Inc.	TSX:URE	Permitting	\$359	28.2	\$12.74	\$4.30	\$4.48	-4.02%
Energy Fuels Inc.	TSX:VEFR	Permitting	\$105	0.7	\$160.08	\$3.01	\$3.18	-5.35%
Strathmore Minerals Corp.	TSX:VSTM	Permitting	\$296	153.5	\$1.93	\$4.44	\$4.72	-5.83%
Uranium Power Corp.	TSX:VUPC	Permitting	\$84	11.1	\$7.61	\$0.93	\$1.12	-16.96%
Western Prospector Group Ltd.	TSX:VWNP	Feasibility	\$207	45.4	\$4.56	\$5.50	\$4.61	18.21%
AIMUMIN	AIMUMIN	Feasibility	\$533	333.5	\$1.60	\$3.55	\$3.06	16.01%
UEX Corp.	TSX:UEX	Feasibility	\$1,089	24.2	\$44.99	\$6.78	\$7.08	-4.24%
Pele Mountain Resources Inc.	CDNX:GEM	Feasibility	\$51	33.1	\$1.55	\$0.84	\$0.88	-4.55%
Khan Resources Inc.	TSX:KRI	Feasibility	\$168	38.4	\$4.37	\$4.13	\$4.44	-6.98%
Laramide Resources Ltd.	TSX:LAM	Feasibility	\$497	61.2	\$8.12	\$10.07	\$11.06	-8.95%
Forgys Metals Corp.	TSX:FSY	Feasibility	\$430	47.9	\$8.99	\$6.31	\$7.16	-11.87%
Summit Resources Ltd.	ASX:MM	Feasibility	\$741	38.7	\$19.14	\$4.06	\$5.28	-23.11%
Spartan Resources Inc.	TSX:VSRI	Adv Exploration	\$23	10.4	\$2.18	\$0.44	\$0.28	57.14%
RPT Uranium Corp.	TSX:VRPT	Adv Exploration	\$34	1.0	\$34.11	\$0.65	\$0.45	22.22%
Tourmin Gold Corp.	TSX:VTV	Adv Exploration	\$462	55.8	\$8.28	\$4.25	\$4.00	6.25%
Xemplar Energy Corp.	TSX:VXE	Adv Exploration	\$154	5.3	\$29.07	\$1.75	\$1.63	3.65%
Mat Resource Corp.	TSX:VMR	Adv Exploration	\$12	3.1	\$4.03	\$1.19	\$1.15	3.48%
Rodinia Minerals Inc.	TSX:VRM	Adv Exploration	\$17	5.5	\$3.09	\$0.99	\$0.96	3.10%
Deep Yellow Ltd.	ASX:DYL	Adv Exploration	\$305	52.9	\$5.76	\$0.56	\$0.55	0.91%
Strateco Resources Inc.	TSX:VRSC	Adv Exploration	\$331	0.9	\$367.93	\$3.33	\$3.32	0.30%
El Nino Ventures Inc.	TSX:VELN	Adv Exploration	\$9	1.6	\$5.32	\$0.44	\$0.44	0.00%
Santoy Resources Ltd.	TSX:VSAN	Adv Exploration	\$55	10.4	\$5.29	\$0.95	\$0.95	0.00%
Aldershot Resources Ltd.	TSX:VALZ	Adv Exploration	\$22	2.1	\$10.32	\$0.38	\$0.38	0.00%
Forum Uranium Corp.	TSX:VFDC	Adv Exploration	\$24	1.3	\$18.24	\$0.61	\$0.62	-1.61%
Ursa Major International Inc.	TSX:VUMJ	Adv Exploration	\$27	6.0	\$4.59	\$1.08	\$1.10	-1.82%
Mega Uranium Ltd.	TSX:MGA	Adv Exploration	\$784	40.9	\$19.16	\$6.21	\$6.42	-3.27%
Glen Hawk Minerals Ltd.	TSX:VGHM	Adv Exploration	\$2	1.6	\$1.06	\$0.11	\$0.11	4.55%
Crosshair Exploration & Mining Cor	TSX:VCX	Adv Exploration	\$186	0.7	\$241.79	\$2.85	\$3.00	-5.00%
NU Energy Uranium Corporation	TSX:VNU	Adv Exploration	\$51	28.8	\$1.77	\$3.80	\$4.00	-5.00%
Triox Minerals Corp.	TSX:VTM	Adv Exploration	\$51	4.1	\$12.33	\$3.99	\$4.25	-6.12%
Aurora Energy Resources Inc.	TSX:ANU	Adv Exploration	\$94	95.9	\$10.26	\$18.07	\$18.07	-6.81%
Energy Metals Corp.	TSX:EMC	Adv Exploration	\$1,254	124.0	\$10.11	\$16.92	\$18.29	-8.04%
CanAlaska Uranium Ltd.	TSX:VCV	Adv Exploration	\$56	0.5	\$114.56	\$0.59	\$0.65	-9.23%
Mawson Resources Ltd.	TSX:VMAW	Adv Exploration	\$31	20.3	\$1.52	\$1.66	\$2.05	-9.27%
Pitohstone Exploration Ltd.	TSX:VPXP	Adv Exploration	\$57	4.1	\$13.93	\$2.77	\$3.10	-10.65%
Western Uranium Corporation	TSX:VWUC	Adv Exploration	\$94	31.0	\$3.05	\$3.15	\$3.65	-13.70%
Bluerock Resources Ltd.	TSX:VBRD	Adv Exploration	\$8	33.1	\$0.25	\$0.49	\$0.57	-14.04%
Yamiri Gold and Energy, Inc.	TSX:YGI	Adv Exploration	\$10	0.3	\$33.00	\$0.22	\$0.27	-16.98%
Trigon Uranium Corp.	TSX:VTEL	Adv Exploration	\$25	4.1	\$6.20	\$0.68	\$0.82	-17.07%
POVERTECH URANIUM CORP.	TSX:VPE	Adv Exploration	\$72	17.2	\$4.17	\$2.72	\$3.29	-17.30%
Magnum Uranium Corp.	TSX:VMM	Adv Exploration	\$6	7.5	\$0.79	\$0.73	\$0.92	-20.65%

\$AMC/lb U308



## Company Tear Sheets

Ticker	Company	Key Commodities	Key Region	Page
<b>Appendix 1 - Haywood Junior Exploration Universe Company Tear Sheets</b>				
CDNX:XAU	AuEx Ventures Inc.	Au	USA	29
TSX:AXU	Aurora Energy Resources Inc.	U	Labrador	30
CDNX:AZM	Azimut Exploration Inc.	Au, U	Quebec	31
CDNX:BHV	Bellhaven Copper & Gold Inc.	Au	Panama	32
CDNX:CPP	Coastport Capital, Inc.	Au/Ag	Ecuador	33
CDNX:CXX	Crosshair Exploration & Mining Corp.	Au, Ag, U	Labrador	34
CDNX:DSP	Diamondex Resources Ltd.	Diamond	NW Territories, Alberta, Nunavut	35
CDNX:DDN	Diamonds North Resources Ltd.	Diamond	NW Territories, Nunavut	36
TSX:ER	Eastmain Resources Inc.	Au	Quebec, Ontario	37
CDNX:EPZ	Esperanza Silver Corp.	Au/Ag	Peru, Mexico	38
TSX:FRG	Fronteer Development Group Inc.	Au, Ag, U	Turkey, Mexico, Canada	39
TSX:GEA	Gold Eagle Mines Ltd.	Au	Ontario	40
CDNX:HAT	Hathor Exploration Ltd.	U, Au	Saskatchewan, British Columbia, NW Territories	41
CDNX:HUD	Hudson Resources Inc.	Diamond	Greenland	42
CDNX:IME	Indicator Minerals Inc.	Diamond	Nunavut, Botswana	43
TSX:INV	International Nickel Ventures Corp.	Ni	Brazil	44
CDNX:JNN	JNR Resources Inc.	U	Saskatchewan, Newfoundland	45
CDNX:MEX	Midlands Minerals Corporation	Au, Diamond	Ghana, Tanzania	46
CDNX:PXP	Pitchstone Exploration Ltd.	U	Saskatchewan, Nunavut	47
CDNX:NIC	Pure Nickel Inc.	Ni, Cu, PGM	Canada, USA	48
CDNX:DRA	Red Dragon Resources Corp.	Zn, U, Ni, Au	China, Saskatchewan, Mongolia	49
CDNX:SCM	Sacre-Coeur Minerals Ltd.	Au	Guyana	50
CDNX:SLK	Selkirk Metals Corp.	Zn, Ag, Pb	British Columbia, Ontario	51
CDNX:SRM	Shear Minerals Ltd.	Diamond	Nunavut	52
TSX:SWY	Stornoway Diamond Corporation	Diamond	Nunavut, Botswana	53
CDNX:TLV	TLC Ventures Corp.	Au, Ag, Cu	Australia, Newfoundland, Solomon Islands, PNG	54
<b>Appendix 2 - Development-Stage Company Tear Sheets</b>				
TSX:BIM	Baffinland Iron Mines Corp.	Iron Ore	Nunavut	55
CDNX:BMC	Brilliant Mining Corp.	Ni	Australia, Canada	56
TSX:CZZ	Canadian Royalties Inc.	Ni, Cu, PGM	Quebec	57
CDNX:DMM	Dynasty Metals & Mining Inc.	Au, Cu	Ecuador	58
CDNX:XRC	Exeter Resource Corp.	Au, Ag, Cu	Argentina, Chile	59
TSX:ITF	Freegold Ventures Ltd.	Au	Idaho, Alaska	60
TSX:PTM	Platinum Group Metals Ltd.	PGM	South Africa	61

# Appendix 1 – Haywood Junior Exploration Universe Company Tear Sheets

**AuEx Ventures Inc.** **CDNX:XAU** **Price \$1.99**  
**Shares O/S (M) 22.21** **MCap (C\$) (M) \$44.19**  
**Comment:** Nevada-focused gold exploration company with an extensive portfolio of 16 properties - 10 joint ventured and six being actively drilled. A levered exploration approach hinged to JV partners funding properties to achieve exploration success.



**11/06/07**  
**Investment Highlights**  
- Nevada-focused generative to advanced gold exploration - expanding focus to S America and Spain  
- Extensive portfolio of 16 Nevada properties - 10 of which are joint ventured  
- 2007 field season drilling on nine properties - Long Canyon (New West JV), West Pequop (Agnico Eagle JV), Bunce (North Range JV), Trinity Silver (Piedmont Mining JV), Leonid (Nevada Superior JV), Fireball Ridge, JPW, Gypsum Valley (Tournigan Gold) and Swiss Bank (Hawkeye Gold)  
- Significant exploration expenditure growth 2007-2010  
- Key properties: Long Canyon (45 feet grading 0.58 oz/t), West Pequop and Trinity Silver. Results pending for Long Canyon  
- Entered into strategic alliance with Agnico-Eagle focusing on exploration in southern Argentina  
**Website:** www.auexventures.com  
**Tel:** 775-337-1545  
**President/CEO:** Ronald L. Parratt

Capital Structure (C\$) (M)				
Shares O/S *				22.21
Shares F/D				26.48
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$2.90
Options	\$0.96	2.09	2.09	\$2.01
Warrants	\$1.56	2.19	2.19	\$3.42
<b>Total Cash &amp; ITM</b>		<b>4.28</b>	<b>4.28</b>	<b>\$8.33</b>
Market Cap				\$44.19

Trading Statistics (C\$)		
Last Sale Price		\$1.92
52 Week High		\$2.75
52 Week Low		\$1.45
Average Daily Vol (M)		0.00
Ownership (M)		
Shares	3.33	0.00
% O/S	15.00%	0.00%

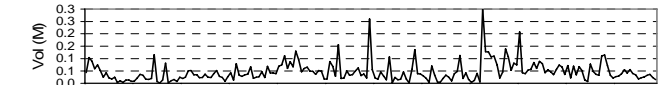
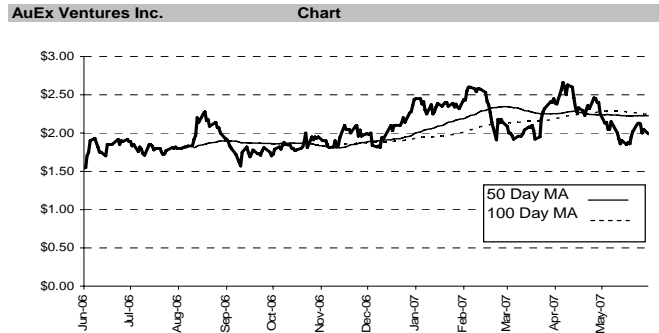
Analyst Coverage	
# Analysts	0

Haywood Exploration Index Statistics	
Dated Added	22-Nov-06

Last Financing			
13/02/07	\$0.96 million	Private Placement	0.4 million unit @ \$2.40 plus 1/2 wt sold to Agnico-Eagle

Key Properties	
<b>Long Canyon</b>	<b>100% (subject to 65% earn in)</b>
Location:	Nevada
Exploration Stage:	Exploration; Follow-up drilling planned
Description:	Carlin style Au mineralization in altered carbonates; recent trench results: 40 feet of 0.308 oz/t and 20 feet grading 0.038
/Potential:	NewWest Gold Corp. (NWG.T) can earn up to 65% in Long Canyon by spending \$5 million over 5 years & completing a feasibility study. Mineralization is hosted in shelf carbonates of Cambro-Ordovician age. Both high angle and low angle structures control the mineralization. Recent drill results from a 14 hole RC program include: 45 feet grading 0.585 oz/t Au, 85 feet grading & 80 feet grading 0.074 oz/ t Au. Surface trench data (Oct 31) in road cuts indicates widespread Au in areas not drilled. Drilling (13 holes) focused on testing for additional gold-bearing zones and to test for extensions of gold-bearing zones down dip and along strike. Results pending.
Current:	

Key Properties	
Reserve/Resource:	None
Varied	
Location:	Nevada
Exploration Stage:	Exploration
Description:	14 additional precious metals projects in Nevada under active exploration, ten governed under JV agreements
/Potential:	Bunce (North Range JV), Trinity Silver (Piedmont Mining JV), Leonid (Nevada Superior JV), Fireball Ridge (Tournigan JV), Gypsum Valley (Tournigan JV), JPW (Tournigan JV) and Swiss Bank (Hawkeye Gold and Diamond Inc JV). Drilling planned at Bunce, Trinity Silver, Fireball Ridge and Swiss Bank over the winter months.
Current:	
Reserve/Resource:	None



Peer Group Companies			
		Price (C\$)	MC (C\$) (M)
CDNX:WKR	White Knight Resources Ltd.	\$1.67	\$99.26
CDNX:NPG	Nevada Pacific Gold Ltd.	\$1.18	\$83.30
CDNX:BVG	Bravo Venture Group Inc.	\$0.87	\$65.74
CDNX:KDX	Klondex Mines Ltd.	\$2.24	\$50.44
CDNX:MAD	Miranda Gold Corp.	\$1.24	\$49.01
<b>CDNX:XAU</b>	<b>AuEx Ventures Inc.</b>	<b>\$1.99</b>	<b>\$44.19</b>
CDNX:VIT	Victoria Resource Corp.	\$0.64	\$42.97

Estimated Burn Rate (C\$) (M)		Exploration Timetable	
April 2007 cash & equiv	\$2.90		-
Exploration - Nevada*	n/a		Q1-Q407
Admin Costs	n/a		-
Financings	\$0.96		-
ITM Options / Warrants	\$5.43		-
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$9.29</b>		

Note: \* Total Exploration budget on Nevada properties estimated to be over \$2 million from JV partners

Key Properties	
<b>West Pequop</b>	<b>100% (subject to a 70% earn in)</b>
Location:	Nevada
Exploration Stage:	Early to Advanced Exploration
Description:	Carlin style Au mineralization in altered carbonates. Adoins the Long Canyon property with similar geolog. Joint venture with
/Potential:	Numerous primary gold targets exist that include both drilled and undrilled surface mineralization with multigram gold samples. The most advanced drilling is at Acrobat and Juggler. Undrilled targets include Mountain Top and SW Section 34. Numerous lower level anomalies with less than 1 gram gold and good Carlin style geochemistry need to be followed up over many square miles. Agnico-Eagle can earn up to a 70% interest by spending US\$5 M and completing a feasibility. Extensive areas of untested Au geochem. 7,905 m drill program completed (11 holes) - discovery of new high-grade gold mineralization (55 ft grading 0.182 opt in the NE Section 34 target area. RC drilling underway - focusing on 34 target area. Drilling is also planned for Acrobat and Juggler targets.
Current:	
Reserve/Resource:	Mineralized zones outlined at Acrobat and Juggler

**Aurora Energy Resources Inc.** **TSX:AXU** **Price \$16.84**  
**Shares O/S (M) 65.50** **MCap (C\$) (M) \$1,103.09**  
**Comment:** Uranium focused, high profile explorer in Central Mineral Belt of Labrador. Extensive drilling on several targets, included the Michelin deposit that hosts 95.9 M lbs U3O8 (measured + indicated + inferred). Bankable feasibility slated for Q408.



11/06/07

**Investment Highlights**

- 170% increase in updated resources Michelin in Q107 - Total (all zones): 95.9 M lbs U3O8 @ 0.10% U3O8
- Recent drilling returned best grade-thickness intervals intersected at Michelin, within 420 m depth. 59.4 m @ 0.18 % U3O8.
- Drilling at Jacques Lake returned 46 m @ 0.10% U3O8 and 21 m @ 0.21% U3O8
- \$21 M exploration program (75-100,000 m drilling) planned
- \$5 M allocated for baseline environmental and engineering studies as part of Q408 feasibility study
- Drilling at Melody and Jacques Lake plus (IP) survey at Michelin planned
- Encouraging metallurgical results - 88% U3O8 extraction
- Exceptionally strong technical and financial management
- Fronteer Development Ltd. owns 47.7% of the issued stock

**Website:** www.aurora-energy.ca  
**Tel:** 604-632-0110  
**President/CEO:** Mark O'Dea

**Capital Structure (C\$) (M)**

Shares O/S					65.50
Shares F/D					69.67
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$52.40
Options	\$5.76	4.03	3.86	\$15.25	
Warrants	\$3.60	0.14	0.14	\$0.51	
Total Cash & ITM	4.17		4.00	\$68.17	
Market Cap					\$1,103.09

**Trading Statistics (C\$)**

Last Sale Price	\$16.41
52 Week High	\$20.09
52 Week Low	\$3.60
Average Daily Vol (M)	0.00

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	0.00%

Note: \*Includes 46.8% held by Fronteer Development (TSX:FRG)

<b>Analyst Coverage</b>	<b># Analysts</b>
	3

**Haywood Exploration Index Statistics**

Dated Added	22-Nov-06
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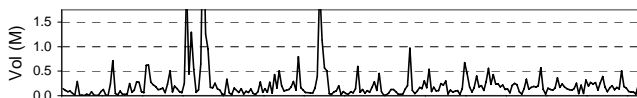
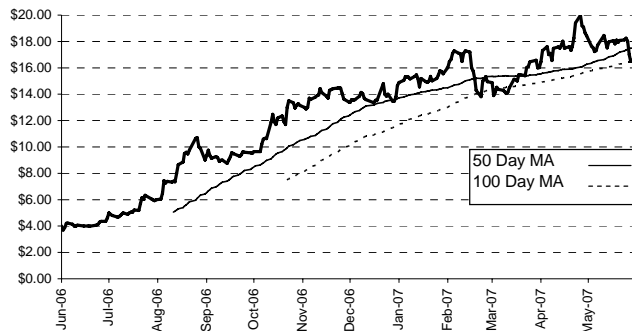
**Last Financing**

05/10/06	\$30 million	Bought deal	1.722 million shares @ \$10.45
			0.956 FTS shares @ 12.55
	\$10 million	Pvt Placement	0.956 million shares @ \$10.45

**Key Properties**

Central Mineral Belt	Varied
Location:	Labrador
Exploration Stage:	Advanced Exploration - pre-feasibility study
Description:	Includes five historic uranium deposits, the largest of these being the Michelin deposit.
/Potential:	
Current:	Planning a 80-100,000 m drill program (9 drill rigs), focused resource expansion at the Michelin, expanding new discoveries at Jacques Lake and Otter Lake; and test the White Bear, Melody Hill and Rainbow zones. Infilling drilling planned to test continuity and orientation of mineralization. Results from Rainbow, 3km SW of Michelin, define a deposit 300 m long and 13 m wide. Results from Inda Lake Trend include high grade uranium mineralization. 170% increase in updated resources Michelin in Q107. Titan IP survey at Michelin planned to further delineate the deposit. Bankable feasibility study stated for Q408. Encouraging metallurgical results - 88% U3O8 extraction using conventional metallurgical methods.
Resource:	Total (all zones): 95.9 M lbs U3O8 @ 0.10% U3O8 (Measured, Indicated & Inferred)

**Aurora Energy Resources Inc. Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:EMC	Energy Metals Corp.	\$16.67	\$1,387.86
TSX:UEX	UEX Corp.	\$6.68	\$1,216.55
TSX:AXU	Aurora Energy Resources Inc.	\$16.84	\$1,103.09
TSX:URE	UR-Energy Inc.	\$4.18	\$383.12
CDNX:CXX	Crosshair Exploration & Mining Corp	\$2.80	\$183.18

**Estimated Burn Rate (C\$) (M)**

Estimated Burn Rate (C\$) (M)	Exploration Timetable
March 2007 cash & equiv	\$52.40
Exploration - Central Mineral Belt	\$25.00
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$15.77
Year-end 2007 cash & equiv	\$93.17

**Azimut Exploration Inc.**
**CDNX:AZM**
**Shares O/S (M) 16.21**
**Price \$7.72**
**MCap (C\$) (M) 125.18**


**Comment:** Azimut's use of cutting-edge targeting methodology and joint venture strategy maximizes the probability of discoveries, while countering business risks associated with exploration. Quebec gold and uranium focussed.

**11/06/07**
**Investment Highlights**

- 13 uranium properties in Quebec \$6.6 million in 2007 - funded by JV partners

- \$38.8 million in minimum work commitments from JV partners including Majescor Resources, Northwestern Mineral Ventures, Rukwa Uranium, Silver Spruce Resources, Central Uranium Corp, Kennecott

- JV partners on Opinaca properties include Cambior, Eastmain, Everton, Goldcorp

- Strategic agreement with Kennecott / Rio Tinto in Quebec

- 5 strong uranium anomalies from lake bottom sediment samples and

14 heli-borne radiometric anomalies at North Rae - 3.3km long Rae-1

Zone delineated

- Drilling, sampling planned on Opinaca properties

**Website:** www.azimut-exploration.com

**Tel:** 450 - 646-3015

**President/CEO:** Jean-Marc Lulin

**Capital Structure (C\$) (M)**

Shares O/S	16.21			
Shares F/D	17.45			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$1.80
Options	\$0.99	1.24	1.24	\$1.22
Warrants	-	0.00	0.00	\$0.00
Total Cash & ITM		1.24	1.24	\$3.02
Market Cap	\$125.18			

**Trading Statistics (C\$)**

Last Sale Price	\$7.81
52 Week High	\$8.25
52 Week Low	\$1.39
Average Daily Vol (M)	0.00

Ownership (M)	Management	Institutional
Shares	1.83	2.62
% O/S	11.30%	16.18%
Analyst Coverage	# Analysts	
	0	

**Haywood Exploration Index Statistics**

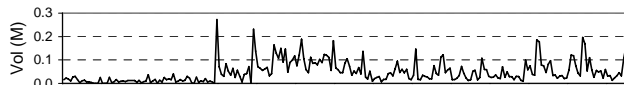
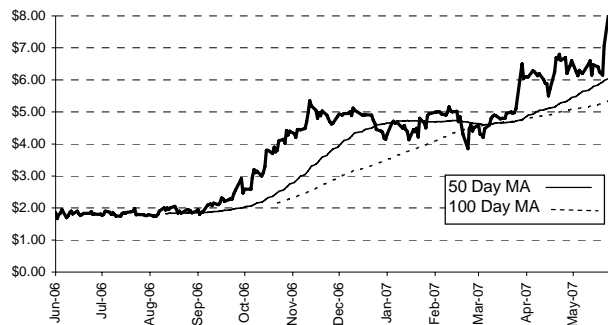
Dated Added 22-Nov-06

**Last Financing**

22/12/06 \$1.5 million Non-Brokered 325,000 shares @ \$4.65 Private Placement

**Key Properties**

Opinaca properties	50%
Location:	Quebec
Exploration Stage:	Exploration
Description	Opinaca and Eleonore South Gold Properties - 582 sq km next to Goldcorp's (TSX: G) Eleonore property - host to the Roberto gold deposit - in the James Bay region of Quebec.
/Potential:	
Current:	A Block - Everton: project operator - earning 50% Inex Zone: 1.7-km long gold bearing zone with values up to 50.9 g/t Au. 6-hole drill program confirmed gold mineralization throughout Inex Zone. Recently discovered the Claude Target on B Block - mineralization similar to the Eleonore confirmed by drilling - 10-km long gold bearing structure between Claude target and Manuel Showings. D Block - Eastmain: project operator - earning 50%. Eleonore South - Eastmain: project operator - earning 30%. Trenching has revealed a wide section of steeply dipping Roberto-type sediments - the JT Target. Geochemical target delineation planned for 2007 planned at Eleonore South. 2,142 m drill program completed on the Claude target on Opinaca B - alteration intersected. Prospecting, rock sampling and trenching on Claude-Manuel corridor between Claude and Manuel Showing planned. Drilling planned for other targets along the Claude-Manuel corridor, the Smiley target (2,000 m) on Opinaca A and the the Manuel showings (Wildcat 5). Testing IP anomalies coincident with gold-in-soil anomalies.
Reserve/Resource:	None

**Azimut Exploration Inc. Chart**

**Peer Group Companies**

CDNX:OSK	Osisko Exploration Ltd.	Price (C\$)	MC (C\$) (M)
CDNX:AZM	Azimut Exploration Inc.	\$7.72	\$125.18
TSX:GMX	Globex Mining Enterprises Inc.	\$4.00	\$66.72
CDNX:MUG	Murgor Resources Inc.	\$0.24	\$26.27
CDNX:TOO	Typhoon Exploration Inc.	\$0.20	\$13.22

**Estimated Burn Rate (C\$) (M)**

Estimated Burn Rate (C\$) (M)	Exploration Timetable
January 2007 cash & equiv	\$1.80
Exploration - Opinaca properties*	n/a
Exploration - North Rae*	Q1-Q407
Exploration - Other*	Q1-Q407
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$1.22
Year-end 2007 cash & equiv	\$3.02

Note: Funds from JV partners

**North Rae**

North Rae	50%
Location:	Quebec.
Exploration Stage:	Exploration
Description	697 sq km - One of 9 uranium projects in N Quebec. Covers strong regional geochemical uranium anomaly in lake bottom sediments.
/Potential:	Northwestern Mineral Ventures earning 50%. Surface prospecting identified at least 20 outcropping zones showing elevated radiometric counts. 346 lake bottom sediment samples collected - revealing five strong and distinct uranium anomalies. Initial prospecting results indicate a 3.3-km-long mineralized zone with grades up to 0.59% U3O8 on grab samples. 14 airborne radiometric anomalies longer than 1 km, including 7 anomalies longer than 3 km. 3.3km long Rae-1 Zone delineated coincident with elevated radiometric values. Current focus on interpretation of the 2006 program; preparation of the 2007 program with prioritization of the targets.
Current:	

**Varied**

Varied	50%
Location:	Quebec.
Exploration Stage:	Exploration
Description	Extensive uranium projects in N Quebec. Covers strong regional geochemical uranium anomaly in lake bottom sediments.
/Potential:	Joint ventures include South Rae uranium property (Majescor Resources), Daniel Lake uranium property (Northwestern Mineral Ventures), the North Minto and South Minto properties (Rukwa Uranium), the Hudson Bay uranium property (Silver Spruce Resources) and the Central Minto and South Bienville properties (Central Uranium Corp).

**Bellhaven Copper & Gold Inc.**
**CDNX:BHV**
**Shares O/S (M) 20.79**
**Price \$0.57**
**MCap (C\$) (M) \$11.85**
**Comment:** Focused on Cu-Au exploration in Central America. Recently signed an exploration and development agreement for the highly prospective Cerro Chorchica copper property in Panama for a 65% interest - 3 year US\$15 million work commitment

**11/06/2007**
**Investment Highlights**

- Focused on Panama with early and advanced stage projects
- Recently optioned 65% Cerro Chorchica copper-gold deposit - US\$15 M in exploration plus US\$6 M in cash and stock
- Cerro Chorchica: 134 M tonnes @ 0.48% Cu & 0.059 g/t Au

- Trenching results: 585 m at an average grade of 0.66 g/t Au, 0.5% Cu
- Plans 1,500 m drilling on Cerro Chorda and 2,000 m drilling on Rio Liri

- Azuero: Drilling on three targets planned - epithermal, high-sulphidation gold targeted

- Sampling and geophysics planned for Viento Frio
- Considering new acquisitions in Columbia

**Website:** www.bellhaven-ventures.com

**Tel:** 1866-599-5930

**President/CEO:** Julio Benedetti

**Capital Structure (C\$) (M)**

Shares O/S*					20.79
Shares F/D					27.85
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$2.10
Options	\$0.77	1.35	0.10		\$0.06
Warrants	\$1.10	5.70	0.00		\$0.00
<b>Total Cash &amp; ITM</b>		<b>7.05</b>	<b>0.10</b>		<b>\$2.16</b>
Market Cap					\$11.85

Note: \* Includes 3,212,000 shares for purchase of Cuprum

**Trading Statistics (C\$)**

Last Sale Price	\$0.57
52 Week High	\$0.74
52 Week Low	\$0.39
Average Daily Vol (M)	0.00

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	0.00%

Analyst Coverage	# Analysts
	0

**Haywood Exploration Index Statistics**

Dated Added	22-Nov-06
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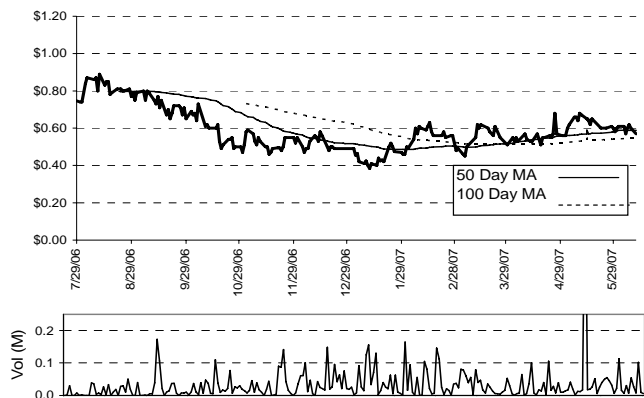
**Last Financing**

06/06/2006	\$2.5 million Brokered Private Placement	3.12 million shares @ \$0.80 two year warrant @ \$1.10/\$1.45
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**Key Properties**

Cerro Chorchica	35%
Location:	Panama
Exploration Stage:	Advanced Exploration
Description /Potential:	Underexplored region of Panama with porphyry Cu-Au potential identified
Current:	Property hosts a historic resource of 134 M tonnes grading 0.48% Cu & 0.059 g/t Au. Higher grade trench in core area returned 61 metres grading 1.89% Cu, 1.44 g/t Au and 23.2 g/t Ag. Numerous soil and stream sediment anomalies point to new areas of untested mineralization; Recently confirmed the presence of molybdenum in historical core. Trenching results: 585 m at an average grade of 0.66 g/t Au, 0.5% Cu. Phase I drilling (1,500 m) will focus on core area and expansion of resource - to commence in Q207.
Reserve/Resource:	134 M tonnes grading 0.48% Cu & 0.050 g/t Au

Azuero	100%
Location:	Panama
Exploration Stage:	Exploration
Description /Potential:	Same belt of dacitic volcanic rocks as the nearby Cerro Quema gold deposit (10 M tonnes at 1.23 g/t gold)
Current:	Pitaloza concession - Rock, soil and stream-sediment sampling, trenching, and geologic mapping has identified three drill-ready targets, Bejucosa target, Caracucho target and Cementerio target. Previous exploration at Pitaloza intersected 26.52 m of oxide gold mineralization averaging 0.7 g/t Au and 15.25 meters of oxide gold mineralization averaging 1.8 g/t Au, respectively. Mineralization also encountered in underlying sulfide zone. 6-hole, 1,000-metre diamond-drilling program planned for Bejucosa - with 1,000-metre program planned for Caracucho and Cementerio - epithermal, high-sulphidation gold targeted.

**Bellhaven Copper & Gold Inc. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:PTQ	Petaquilla Minerals Ltd.	\$2.16	\$162.68
CDNX:RDU	Radius Gold Inc.	\$0.67	\$35.52
CDNX:SVL	Silvercrest Mines Inc.	\$0.89	\$25.84
CDNX:BHV	Bellhaven Copper & Gold Inc.	\$0.57	\$11.85
CDNX:CN	Condor Resources Inc.	\$0.38	\$4.15

**Estimated Burn Rate (C\$) (M)**

		Exploration Timetable
April 2007 cash & equiv	\$2.10	
Exploration - Cerro Chorchica*	n/a	Q1-Q407
Exploration - Cerro Pelado & Veragua	-\$0.40	Q1-Q407
Exploration - Azuero	-\$0.15	Q1-Q407
Admin Costs	n/a	
Financings (Chorchica agreement)	\$5.09	
ITM Options / Warrants	\$0.06	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$6.69</b>	

Note: \* JV partner Empire Minerals Corp funding exploration at Cerro Chorchica

Cerro Pelado / Rio Liri & Veraguas Gold Belt	100%
Location:	Panama
Exploration Stage:	Exploration
Description /Potential:	Early stage gold targets at Cerro Pelado and Veraguas - 1,500 metres of first phase drilling planned
Current:	Hydrothermal alteration centered on Cerro Pelado (Rio Liri) covers in excess of 5 km <sup>2</sup> and consists of pervasive sulfidic silicification, advanced argillic alteration, and local vuggy silica. Gold mineralization is disseminated with 2% to 3% pyrite and fine-grained quartz. Bellhaven is the largest landholder in the Veraguas Gold Belt, site of two past producing gold mines, and host to numerous epithermal gold prospects. Bellhaven's highly prospective mineral concessions total 151 km <sup>2</sup> and straddle the area between the Santa Rosa and Remance gold deposits. Phase I drilling (2,000 m) planned. Recently entered into a five year option agreement giving Australian Golden Cross Resources Ltd. (ASX: GCR) the right to earn 70% of the Los Hatillos Concession.
Reserve/Resource:	Rio Liri concession: 1.66 M tonnes grading 1.35 g/t Au (Inferred Resources)

Viento Frio	30%
Location:	Panama
Exploration Stage:	Advanced Exploration
Description /Potential:	High silver values in the core and anomalous gold, silver, copper, lead, and zinc values in rock chip and soil samples
Current:	Optioned to Western Troy Capital Resources Inc. Explored by Minera Rayrock (acquired by Glamis Gold in 2001) between 1999 and 2001. Rayrock identified an NI 43-101 non-compliant inferred mineral resource. Previous exploration includes 1,918 soil samples and drilled 24 shallow holes totaling 1710 m. A preliminary leach test has been carried out. Stream sediment sampling, rock chip sampling, geologic mapping, topographic mapping, trenching and a ground geophysical survey are planned.
Reserve/Resource:	NI 43-101 non-compliant inferred resource: 2.1 M tonnes grading 1.71 g/t Au

**Coastport Capital, Inc.**
**CDNX:CPP**
**Price \$0.51**
**Shares O/S (M) 23.72**
**MCap (C\$) (M) \$12.10**

**Comment:** With Phase II drilling planned for the advanced stage La Plata project and grass roots potential offered by Shyri - Ecuadorian-focused Coastport is primed to benefit with the emergence of the Ecuador area play.

**11/06/07**
**Investment Highlights**

- Ecuadorian precious / base metals focus
- Historical non-compliant 43-101 resources at La Plata
- Advanced stage La Plata VMS project yielding high grade polymetallic assays
- Near-surface massive sulphide discovery at La Plata
- Follow up Phase II 8,000 m drill at La Plata underway - focusing on the La Mina, Guatuza and San Pablo targets
- Grass roots discovery potential on Shyri project; project is contiguous to IAMGOLD's Quimsacocha Project.

- Bonanza-grade gold and silver assays from trench samples at Shyri
- Shyri: 15,000 m drill program on the Gama, Canaribamba and Vetas

**Grandes targets planned**
**Website:** www.coastportcapital.com

**Tel:** 604-684-0561

**President/CEO:** David Patterson

**Capital Structure (C\$) (M)**

Shares O/S					23.72
Shares F/D					29.71
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$2.50
Options	\$0.94	2.25	0.00	\$0.00	
Warrants	\$0.00	3.75	0.00	\$0.00	
<b>Total Cash &amp; ITM</b>	<b>5.99</b>	<b>0.00</b>	<b>0.00</b>	<b>\$2.50</b>	
<b>Market Cap</b>					<b>\$12.10</b>

**Trading Statistics (C\$)**

Last Sale Price	\$0.47
52 Week High	\$1.65
52 Week Low	\$0.45
Average Daily Vol (M)	1.18

**Ownership (M)**

Management	Institutional
0.00	0.00
% O/S	0.00%

**Analyst Coverage**
**# Analysts**  
0

**Haywood Exploration Index Statistics**
**Dated Added** 22-Nov-06

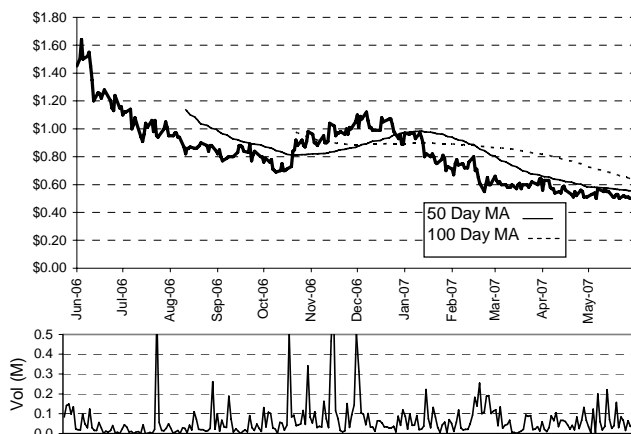
**Last Financing**

Pending \$2 million Non-Brokered Financing 4 million units @ \$0.50; unit consists of 1 share and 1 \$0.60 wt

**Key Properties**

La Plata	70%
<b>Location:</b>	Ecuador
<b>Exploration Stage:</b>	Advanced Exploration
<b>Description</b>	Host to Au-rich, VMS-style mineralization, including the La Mina deposit that comprises two lenses from surface to 300 m 70% interest. Recently completed 2,518 m of Phase I diamond drilling focused on the La Mina deposit, the Guatuza and San Pablo prospects, as well as geophysical surveys to define new targets. Results include high-grade assays and the discovery of a new, near-surface massive sulphides (LP-06-01: 31.73 g/t Au, 289.39 g/t Ag, 18.16% Zn, 5.86% Cu and 1.61% Pb over 8.9 m). Surface and downhole geophysical surveys completed. A 8,000 m Phase II follow-up drill program is underway - focusing on the La Mina, Guatuza and San Pablo targets. Recent results include: 1.87 g/t Au, 21.7 g/t Ag, 0.14% Cu, 1.84% Zn and 0.71% Pb over 25.7 m (La Mina - LP-07-12) and 1.08 g/t Au 12.5 g/t Ag, 1.12% Cu and 0.77% Zn over 5.85 m (Guatuza- LP-07-15). San Pablo South, Bella Vista and El Diablo targets remain to be tested.

Reserve/Resource: La Mina target: 840,459 tonnes @ 4.8 g/t Au, 54.4 g/t Ag, 4.1% Cu and 4.2% Zn (Non-43-101 compliant)

**Coastport Capital, Inc.**
**Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
CDNX:ARU	Aurelian Resources Inc.	\$29.01	\$1,189.00
TSX:CTQ	Corriente Resources Inc.	\$4.03	\$301.55
CDNX:DMM	Dynasty Metals & Mining Inc.	\$5.40	\$142.06
CDNX:GML	Goldmarca Ltd.	\$0.48	\$80.32
CDNX:CPP	Coastport Capital, Inc.	\$0.51	\$12.10

**Estimated Burn Rate (C\$) (M)**

	Estimated Burn Rate (C\$) (M)	Exploration Timetable
January 2007 cash & equiv	\$2.50	
Exploration - La Plata	n/a	Q2-Q407
Exploration - Shyri	n/a	Q2-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$0.00	
<b>Year-end 2006 cash &amp; equiv</b>	<b>\$2.50</b>	

**Shyri**
**100%**

<b>Location:</b>	Ecuador
<b>Exploration Stage:</b>	Exploration
<b>Description</b>	Contiguous to IAMGOLD's Quimsacocha Project with potential for high & low sulphidation-type Au deposits, returning bonanza
<b>/Potential:</b>	high & low sulphidation-type Au deposits, returning bonanza
<b>Current:</b>	Plans to conduct systematic grassroots exploration and development of drill targets as well as diamond drill testing of several existing targets. Target areas - Cañaribamba, Vetas Grandes, Gran Muralla, GAMA, LAMA and Yanasacha identified. Highlights from recent channel sampling at Cañaribamba include 4.4 m @ 32.2 g/t Au and 40.5 g/t Ag. Geophysics, geochem and prospecting followed by a 15,000 m drill program on the Gama, Canaribamba and Vetas Grandes targets planned.
<b>Reserve/Resource:</b>	None

**Crosshair Exploration & Mining Corp. CDNX:CXX**
**Shares O/S (M) 70.27**
**Price \$2.85**
**MCap (C\$) (M) \$200.26**
**Comment:** Crosshair is one of a growing list of companies exploring for uranium in the Central Mineral Belt of Labrador, while continuing to advance its gold and Volcanic Massive Sulphide (VMS) projects in Newfoundland. Drill program at Moran Lake underway.

**11/06/07**
**Investment Highlights**

- Key project area is the Central Mineral Belt Uranium Project - 20,000 m drilled in 2006
- Results from the B Zone and Area 1 intersected significant zones of uranium mineralization
- Phase II drilling of C Zone to expand 43-101 uranium resources completed - results pending - ground geophysics continuing
- 2007 drilling to aggressively expand resource at the C Zone area, 3 new priority target areas to be drilled
- Victoria Lake - Adjacent to recent Boomerang VMS discovery - drill program recently completed

- Golden Promise - Phase 2, 3000 m recently completed - Extraction of a surface mini-bulk sample from the main Jaclyn zone planned
- Potential spinoff of gold assets

**Website:** www.crosshairexploration.com

**Tel:** 604-681-8030

**President/CEO:** Mark Morabito

**Capital Structure (C\$) (M)**

Shares O/S	70.27
Shares F/D	71.12

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$15.50
Options	-	0.00	0.00	\$0.00
Warrants	\$1.13	0.85	0.85	\$0.96
<b>Total Cash &amp; ITM</b>		0.85	0.85	<b>\$16.46</b>
Market Cap				\$200.26

**Trading Statistics (C\$)**

Last Sale Price	\$2.80
52 Week High	\$4.20
52 Week Low	\$1.23
Average Daily Vol (M)	0.00

Ownership (M)	Management	Institutional
Shares	3.04	30.37
% O/S	4.32%	43.21%

**Analyst Coverage**
**# Analysts**

0

**Haywood Exploration Index Statistics**
**Dated Added** 22-Nov-06

**Last Financing**

03/11/05	\$11.1 million Brokered Private Placement	4 million FT units @ \$1.00 with 1/2 wt, 8.9 million non-FT units @ \$0.80 with 1 wt
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**Key Properties**
**Central Mineral Belt 100%**

**Location:** Labrador  
**Exploration Stage:** Advanced Exploration  
**Description** 685 sq km Moran Lake Uranium / IOCG Project potentially hosts 3 types of uranium mineralization - IOCG, structurally controlled, shear zone and unconformity types.  
**/Potential:**

**Current:** Results from the B Zone and Area 1 intersected significant zones of uranium mineralization (B Zone - 7.56m of 0.269%; Area 1 - 5.23m of 0.10% U3O8). (3.6m of 1.016% U3O8). Moran Heights: 5.0 m of 0.10% U3O8. Area 5: 26.6 m of 0.012% U3O8. Madsen Lake: 1.5 m of 0.048% U3O8. 3 priority target areas (Croteau Lake, Armstrong, Blue Star) identified through ground field work and sampling for drilling early in 2007. Lower C mineralization shallower than expected (350 m) - encouraging results (11.05 m of 0.128 % U3O8). New discovery - Dominion zone 500 m west of the C zone below the unconformity. Phase II 9,400 m drilling program completed - ground geophysical work is continuing - results pending. An additional 30,000 m of drilling is planned to year-end (70 to 80 holes) plus ground and airborne geophysical surveys focused on advancing the resources at C Zone, Area 1 and B Zone prospects plus target testing.

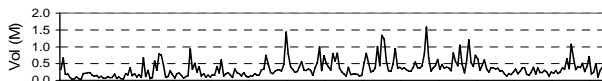
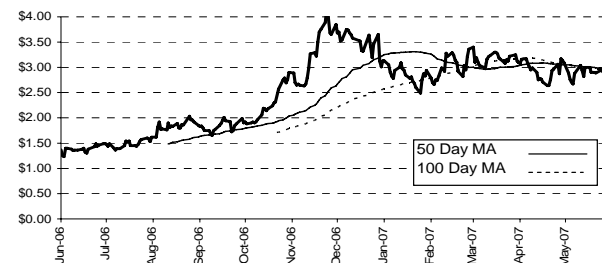
**Reserve/Resource:** Inferred - 124,000 tonnes @ 0.25% U3O8 containing 688,000 lbs of U3O8

**Victoria Lake 60%**

**Location:** Newfoundland  
**Exploration Stage:** Exploration  
**Description** JV with Rubicon Minerals. Adjacent to Messina Minerals' recent Boomerang discovery. Located in VMS trend - host to precious/base metal deposits.  
**/Potential:**

**Current:** Noranda identified favourably altered rocks with multiple VMS lithochemical indicators, associated with multi element soil geochemical anomalies and coincident geophysical anomalies, most of which were never drilled. 11 hole drill program (2,198m) testing coincident geological, geochemical, geophysical targets has been completed. Strongly altered, sulphide-bearing felsic volcanic rocks outlined - potential for a proximal VMS environment.

**Reserve/Resource:** None

**Crosshair Exploration & Mining Cor Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:AXU	Aurora Energy Resources Inc.	\$16.41	\$1,084.59
CDNX:JNN	JNR Resources Inc.	\$2.60	\$211.56
CDNX:CXX	Crosshair Exploration & Mining Cor	\$2.85	\$200.26
CDNX:SAN	Santoy Resources Ltd.	\$0.86	\$68.16
CDNX:MNS	Monster Copper Corporation	\$1.25	\$41.95

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
March 2007 cash & equiv	\$15.50
Exploration - Central Mineral Belt	-\$8.00
Exploration - Victoria Lake	n/a
Exploration - Golden Promise	n/a
Exploration - General	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$0.96
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$8.46</b>

**Golden Promise 60%**

**Location:** Newfoundland  
**Exploration Stage:** Exploration  
**Description** JV with Rubicon Minerals. Golden Promise and South Golden Promise projects. Early stage high grade gold potential  
**/Potential:** (3,073 m) at Golden Promise - Jaclyn Main zone extended to the east - 750 m strike length and to a depth of 275 m. Recent results include: 20.65 g/t Au over 1.60 m, including 55.03 g/t Au over 0.60 m (GP06-65); Remains open along strike and at depth. Visible gold in 10 of the 14 holes. Jaclyn North to be tested with additional drilling. Extraction of a surface mini-bulk sample from the main Jaclyn zone planned.

**Reserve/Resource:** None

**Diamondex Resources Ltd.**
**CDNX:DSP**
**Shares O/S (M) 101.98**
**Price \$0.30**
**MCap (C\$) (M) \$30.08**

**Comment:** District sized exploration and target testing in NWT. With \$8 million earmarked for exploration in 2007 and management with discoveries under the belt, Diamondex is primed for Canada's next grass-roots diamond discovery.

**11/06/07**
**Investment Highlights**

- District-scale diamond exploration at Lena West and Lac des Bois
- Encouraging HMC results from basal tills and secondary collectors at Lena West
- \$4.5 million in exploration at Lena West directed at EM geophysics and potential drilling in Q304
- \$0.8 million in exploration at Prairie Projects - Warman and Summit Lake
- Warman - Gravity anomaly to be drill tested in Q207
- Summit Lake - 5 priority magnetic targets to be drill tested in March
- Brodeur - 250 kg of Katagia kimberlite submitted for caustic fusion - results pending. Drilling planned for Q207
- Plan to purchase 22.5% interest in Stornoway's Buffalo Hills project for \$6.25 million and shares
- Over \$8 million in exploration expenditure for 2007

**Website:** www.diamondex.net  
**Tel:** 604-687-6644  
**President/CEO:** Randy Turner

**Capital Structure (C\$) (M)**

Shares O/S				101.98
Shares F/D				138.04
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$9.00
Options	\$0.81	8.69	0.00	\$0.00
Warrants	\$1.06	27.37	0.00	\$0.00
<b>Total Cash &amp; ITM</b>		<b>36.06</b>	<b>0.00</b>	<b>\$9.00</b>
Market Cap				\$30.08

**Trading Statistics (C\$)**

Last Sale Price	\$0.29
52 Week High	\$0.77
52 Week Low	\$0.27
Average Daily Vol (M)	0.01

Ownership (M)	Management	Institutional
Shares	10.20	50.99
% O/S	10.00%	50.00%

Analyst Coverage	# Analysts
	0

**Haywood Exploration Index Statistics**

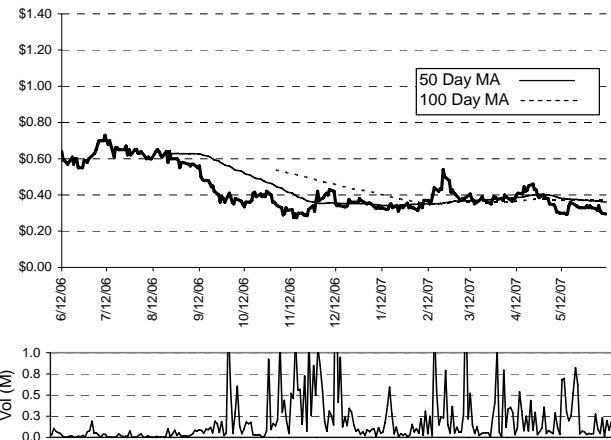
Date Added	22-Nov-06
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Last Financing			
21/04/06	\$16.6 million	Brokered	23.7 million units @ \$0.70
		Private Placement	

**Key Properties**

Lena West	100%
Location:	Northwest Territories
Exploration Stage:	Exploration
Description	District-wide diamond exploration. 200km North West of Lac des Bois. Attractive KIM distributions and diamonds in till recovered.
/Potential:	3.3 million acres in prospecting permits and staked claims.
Current:	Seven high priority regions delineated for further detailed exploration. 15 diamonds and encouraging indicator minerals recovered. Exploration driven by KIM sampling, detailed EM geophysics. Drill testing of targets defined by KIM sampling and EM geophysics planned for Q307.

Prairie Projects:	100%
Location:	Alberta/Saskatchewan
Exploration Stage:	Exploration
Description	Pegasus - Alberta, Warman & Summit Lake - Saskatchewan.
/Potential:	District-wide diamond exploration. Deep mantle gravity signature.
Current:	Pegasus - 2.65 million hectares centred over basement rocks that form part of the Archean Hearne Province, host to some of the highest concentrations of G-10 garnet recorded in Alberta. Exploration driven by airborne geophysics. Gravity surveys completed over 12 mag targets - No priority targets realized from data set. Warman - Gravity anomaly to be drill tested in Q207. Summit Lake - 5 priority magnetic targets to be drill tested in March.

**Diamondex Resources Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:SWY	Stornoway Diamond Corp.	\$1.00	\$194.17
TSX:PGD	Peregrine Diamonds Ltd.	\$1.57	\$80.34
CDNX:SRM	Shear Minerals Ltd.	\$0.70	\$46.69
CDNX:DDN	Diamonds North Resources Ltd.	\$0.89	\$46.20
CDNX:DSP	Diamondex Resources Ltd.	\$0.30	\$30.08
CDNX:IME	Indicator Minerals Inc.	\$0.56	\$27.17

**Estimated Burn Rate (C\$) (M)**

		Exploration Timetable
January 2007 cash & equiv	\$9.00	
Exploration - Lena West	-\$4.00	Q2-Q4
Exploration - Brodeur	-\$2.80	Q2-Q4
Exploration - Warman	-\$0.50	Q2-Q4
Exploration - Summit Lake	-\$0.33	Q2-Q4
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$0.00	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$1.38</b>	

Lac des Bois	100%
Location:	Northwest Territories
Exploration Stage:	Exploration
Description	District-wide diamond exploration 200km south east of Lena West.
/Potential:	Fort a la Corne similarities. Mag and gravity signatures
Current:	172,500 acres in 87 staked mineral claims. Airborne magnetic survey completed and responses failed to delineate intrusions. Seismic and gravity surveys, while not producing robust results, coincide with margins of the magnetic anomalies. EM surveys on Lena West to assist in geophysical evaluation of Lac des Bois.

Brodeur	100%
Location:	Nunavut
Exploration Stage:	Exploration
Description	409,000 acres. Water access. District-wide diamond exploration.
/Potential:	Hosts 3 kimberlites. North of Twin Mining Freight Train kimberlites
Current:	409,020 acres in optioned claims and prospecting permits. Three kimberlite bodies discovered Tuwawi (diamondiferous), Nanuk, Kuuriak. Good quality diamonds from Tuwawi. Follow-up till and stream sediment sampling carried out. Detailed ground magnetic surveys over priority airborne anomalies. Prospecting of structural, KIM, and GP trends for kimberlitic occurrences. Analysis of core left on property for evidence of kimberlite drilled at depth beneath Tuwawi. Reprocessing (high-pass filter) of geophysics data set reveals drill targets. 250 kg of Katagia kimberlite submitted for caustic fusion - results pending. Drilling planned for Q207.

**Diamonds North Resources Ltd.      CDNX:DDN**  
**Price      \$0.96**  
**Shares O/S (M) 51.63**  
**MCap (C\$) (M)      \$49.56**

**Comment:** Levered to diamonds and now uranium, and aided by strengthening diamond industry fundamentals, Diamonds North has the right mix of ingredients to recharge the diamond exploration sector through discovery.



11/06/07

**Investment Highlights**

- District-scale diamond exploration
- 5 kimberlites discovered on Amurak - all diamondiferous
- 19 kimberlite float occurrences discovered in 2006 on Amurak
  
- Aggressive exploration planned for Amurak - Mini bulk sampling (Qavvik, Char) - RC drill program Q207 followed by core drilling
- Large magnetic signature identified (Hepburn) plus 100 anomalies to be tested
- Three JV's on Amurak: International Samuel (Ualliq), Shear Minerals (Sakari), Arctic Star (Siku)
- Q207 - work commencing on JV properties - Ualliq and Sakari
- Leverage to uranium from Uranium North IPO

**Website:** www.diamondsnorthresources.com  
**Tel:** 604-689-2010  
**President/CEO:** Mark Kolebaba

**Capital Structure (C\$) (M)**

Shares O/S				51.63
Shares F/D				63.56
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$9.00
Options	\$0.79	7.76	6.02	\$4.34
Warrants	\$1.21	4.17	0.73	\$0.60
<b>Total Cash &amp; ITM</b>		<b>11.93</b>	<b>6.74</b>	<b>\$13.94</b>
<b>Market Cap</b>				<b>\$49.56</b>

**Trading Statistics (C\$)**

Last Sale Price	\$0.89
52 Week High	\$1.23
52 Week Low	\$0.65
Average Daily Vol (M)	0.00

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	0.77	25.49
% O/S	1.49%	49.36%

**Analyst Coverage**

<b># Analysts</b>	3
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**Haywood Exploration Index Statistics**

Dated Added	22-Nov-06
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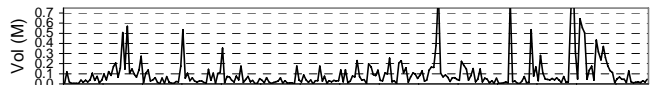
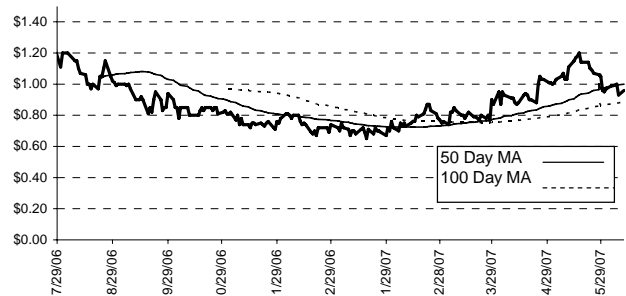
**Last Financing**

16/11/06	\$7 million	Bought Deal	7.4 million flow-through shares @ Financing	\$0.95
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**Key Properties**

<b>Amurak</b>	<b>100%</b>
Location:	Nunavut
Exploration Stage:	Advanced Exploration
Description	Kimberlite float occurrences and 5 kimberlites ((Umingmak, Qavvik, Char, Walrus and Beluga) - all diamondiferous.
/Potential:	
Current:	4.7 million acres with potential for 4 separate kimberlite fields, one proven in Central Block. Includes Ualliq property recently optioned to International Samuel (30%), the Sakari property optioned to Shear Minerals (50%) and the Siku property optioned to Arctic Star Diamond (50%). \$1 million exploration program is planned for Ualliq - geophysics and drill testing up to 12 targets. \$1.5 million exploration program is planned for Siku - geophysics, drill testing of 12 targets. \$0.18 million exploration program is planned for Sakari - geophysics and drill testing targets. 30 kimberlite float occurrences at Amakuk. 380 geophysical anomalies identified to date on the Central Block. Aggressive exploration planned 2007 - commencing in April - including airborne surveying, core / RC drilling (testing of 60 new targets) and mini-bulk sampling of Qavvik, Char kimberlites (6 to 10 tonnes) from each body.

**Diamonds North Resources Ltd.      Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:SWY	Stornoway Diamond Corp.	\$1.00	\$194.17
TSX:PGD	Peregrine Diamonds Ltd.	\$1.57	\$80.34
CDNX:DDN	Diamonds North Resources Ltd.	\$0.96	\$49.56
CDNX:SRM	Shear Minerals Ltd.	\$0.70	\$46.69
CDNX:DSP	Diamondex Resources Ltd.	\$0.29	\$29.60
CDNX:IME	Indicator Minerals Inc.	\$0.56	\$27.17

**Estimated Burn Rate (C\$) (M)**

	Estimated Burn Rate (C\$) (M)	Exploration Timetable
April 2007 cash & equiv	\$9.00	
Exploration - Amurak	-\$6.00	Q1-Q407
Exploration - Ualliq*	-\$0.19	Q1-Q407
Exploration - Sakari*	-\$1.00	Q1-Q407
Exploration - Siku*	-\$1.50	Q1-Q407
Exploration - Hepburn	-\$3.00	Q1-Q407
Exploration - Other	\$0.00	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$4.94	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$4.94</b>	

Note:\* Exploration financed by JV partners

**Hepburn      100%**

Location:	NW Territories & Nunavut
Exploration Stage:	Exploration
Description	Potential for Ekati-sized diamond deposits on an unexplored region of the Slave Province
/Potential:	
Current:	Two potential kimberlite fields outlined by indicator minerals identified. Over 200 kimberlite targets have been identified from airborne geophysics completed in 2006. Targets favourable for diamondiferous kimberlite including a discrete circular magnetic low anomaly identified. Till sampling, prospecting and drill testing of up to 100 targets planned - Q207.

**Uranium North**

Diamonds North has transferred uranium assets into a new company, Uranium North, which was spun off on a one Uranium North share for six Diamonds North share basis - 7 M shares issued to DDN shareholders - 3.5 M held by DDN. Uranium North shares commenced trading on 7 December 2006 under the symbol (CDNX:UNR).

**Eastmain Resources Inc.**
**TSX:ER**
**Shares O/S (M) 67.30**
**Price \$0.74**
**MCap (C\$) (M) \$49.80**
**Comment:** Focused on gold exploration/development with 100% ownership of two advanced stage projects in Quebec, the Clearwater and Eastmain mine properties. Exploration upside offered by Eleonore South and a portfolio of generative properties.

**11/06/07**
**Investment Highlights**

- Two projects with total resources of 1.24 M oz Au to see advanced work
- IP survey underway - results pending - mechanical trenching, prospecting, geological mapping and drilling to follow
- Clearwater: Permitting for extracting bulk sample pending
- Eastmain Mine / Ruby Hill: Finalized purchase from Campbell Resources - exploration program being developed

- Falconbridge MegaTEM JV - drill program to test 5 priority targets
- Goldcorp Inc. owns approximately 10% of ER stock
- Owns 508,836 shares of Western Uranium (CDNX:WUC) and 260,000 shares of Dianor Resources (CDNX:DOR)

**Website:** www.eastmain.com  
**Tel:** 519-940-4870  
**President/CEO:** Donald J. Robinson

**Capital Structure (C\$) (M)**

Shares O/S				67.30
Shares F/D				78.03
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$7.20
Options	\$0.56	3.53	3.20	\$1.89
Warrants	\$0.71	7.21	4.71	\$3.06
<b>Total Cash &amp; ITM</b>				<b>\$12.15</b>
Market Cap				\$49.80

**Trading Statistics (C\$)**

Last Sale Price	\$0.74
52 Week High	\$0.89
52 Week Low	\$0.53
Average Daily Vol (M)	0.01

**Ownership (M)**

	Management	Institutional
Shares	2.26	29.84
% O/S	3.36%	44.34%

**Analyst Coverage**
**# Analysts**  
 0

**Haywood Exploration Index Statistics**
**Dated Added** 22-Nov-06

**Last Financing**

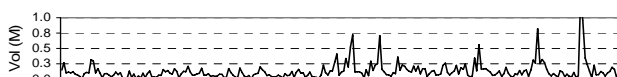
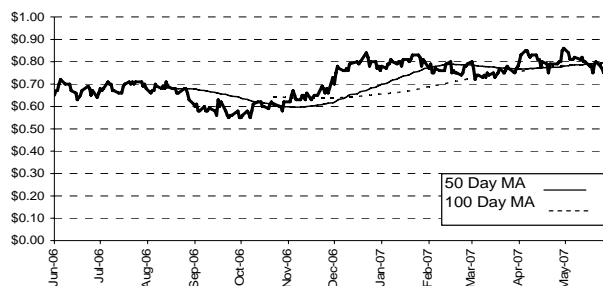
13/06/06 \$3.5 million Private Placement 2 M units @ \$0.70 with 1/2 wrt ; 2 M FT units @ \$1.00 with 1/2 wrt taken down by GoldCorp (TSX:G)

**Key Properties**

Property	Ownership
<b>Clearwater</b>	<b>100%</b>
Location:	Quebec
Exploration Stage:	Advanced Exploration
Description	Hosts a 43-101 resource; 2006 program has increased the gold resource at Eau Claire where occurs in quartz-tourmaline veins.
/Potential:	Objective at Eau Claire is to extract a bulk sample from 450 West Zone to determine the mining, milling and metallurgical aspects and to find a second deposit - trenching and channel sampling completed at the Serendipity and Vana prospects, 15 to 20 kilometres east of Eau Claire. Deep drilling indicates Eau Claire is a major gold-bearing structure with potential for a million ounces Au. Permitting for extracting bulk sample pending. Definition infill drilling in the upper portion of the deposit Q207 - including metallurgical testing.
Current:	Reserve/Resource: 1.0 M tonnes @ 9.5 g/t Au (M&I) & 3.05 M tonnes at 6.9 g/t Au; (Inf)

**Eleonore South**
**33%**

Location:	Quebec
Exploration Stage:	Exploration
Description	15 km long gold-arsenic soil geochemical anomaly coincides with Roberto-type mine geology located adjacent to Goldcorp's Eleonore project.
/Potential:	Eastmain recently formed a joint venture with Goldcorp Inc. and Azimut Exploration Inc. on the Éléonore South. gold geochemical anomalies on the West and North claim blocks - trench and drill targets outlined. Trenching has revealed a wide section of steeply dipping Roberto-type sediments - the JT Target - rock channel sampling averages 1.5 g/t. IP survey underway - results pending - mechanical trenching, prospecting, geological mapping and drilling to follow.
Current:	Reserve/Resource: None

**Eastmain Resources Inc.**
**Chart**

**Peer Group Companies**

Company	Price (C\$)	MC (C\$) (M)
CDNX:OSK Osisko Exploration Ltd.	\$11.40	\$718.48
TSX:LSG Lake Shore Gold Corp.	\$1.68	\$182.55
TSX:VGG Virginia Mines Inc.	\$5.93	\$155.65
TSX:PLG Pelangio Mines Inc.	\$1.55	\$106.06
TSX:ER Eastmain Resources Inc.	\$0.74	\$49.80

**Estimated Burn Rate (C\$) (M)**

Category	Amount (C\$) (M)	Exploration Timetable
April 2007 cash & equiv	\$7.20	
Exploration - Clearwater	-\$0.50	Q1-Q407
Exploration - Eastmain Mine Project	-\$0.50	Q1-Q407
Exploration - Eleonore South	-\$1.50	Q1-Q407
Exploration - Xstrata JV	-\$0.50	Q1-Q407
Exploration - Other	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$4.95	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$9.15</b>	

**Eastmain Mine - Ruby Hill**
**100%**

Location:	Quebec
Exploration Stage:	Advanced Exploration (Fomer Producer)
Description	Eastmain gold mine is a Cu-Au-Ag, sulphide-hosted consisting of "A", "B" and "C" known zones - Owned by Campbell Mines
/Potential:	Previous drilling of the A zone intersected up to 13.44 g/t gold across 9.22 metres in hole 88-02 and 17.7 g/t gold, 25.1 g/t silver and 0.61% copper across 4.8 metres in hole 83-4. Drilling of the B Zone intersected up to 61.45 g/t gold across 8.95 metres in hole 88-45. A multi-phase drill program to test the depth extension of the gold deposit as well as testing a multitude of geophysical targets delineated on both the mine property and adjacent Ruby Hill claim blocks. Finalized purchase from Campbell Resources - 22 drill ready targets defined - drilling planned - based on availability.
Current:	Reserve/Resource: 91,500 tons at 0.268 oz/ton (Measured); 786,600 tons at 0.294 oz/ton (Indicated)

**Other**
**70%**

Location:	Quebec/Ontario
Exploration Stage:	Generative Exploration
Description	Interest in 12 projects within the Eastmain and Eleonore district covering in excess of 117,000 hectares or 1,170 sq km.
/Potential:	Falconbridge MegaTEM JV
Current:	Surface showings of gold and base metals identified. Target definition work in 2005 and 2006 includes 15,000 line km of VTEM airborne geophysical surveys and over 17,000 soil geochemical samples. Xstrata MegaTEM JV: completed 14,500 line-km of proprietary MegaTEM airborne geophysical surveys across the western portion of the Abitibi belt. 46 airborne anomalies followed-up - 35 targets have been drill tested. 2007 focus to define 5 targets with 1,000 m drill program to follow in Q307.

Reserve/Resource: None

**Esperanza Silver Corp.**

**CDNX:EPZ**

**Shares O/S (M) 44.65**

**Price \$3.00**

**MCap (C\$) (M) \$133.95**



**Comment:** Junior gold and silver explorer in Peru and Mexico; conducts regional generative activity in both countries and has two advanced projects (at drilling stage): San Luis in Peru and Jumil in Mexico.

11/06/07

**Investment Highlights**

- Bonanza grades intersected at San Luis (Ayelen Vein) - Results pending - Two rigs on the property - Drilling through Q107
- Surface sampling at San Luis indicates potential for significant Au-Ag grades
- Drill holes to date confirm results from surface trenching
- San Luis: Virgin discovery with no history of exploration
- San Luis veins: Up to 2,000 m in length and up to 10 m wide
- Ayelen vein sampled over limited strike length; high grades over 350 m of strike
- Ayelen grades average 50 g/t Au & 1075 g/t Ag; average of 3.25 m
- Discovery of four additional veins near to Ayelen and Ines
- Testing of other veins to depth planned - mapping, rock sampling and prospecting underway
- JV partner (50/50): Silver Standard
- Cerro Jumil: Phase 3 drilling currently underway

**Website:** www.esperanzasilver.com

**Tel:** 604-685-2242

**President/CEO:** William Pincus

**Capital Structure (C\$) (M)**

Shares O/S					44.65
Shares F/D					49.50
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$4.50
Options	\$0.72	3.01	3.01		\$2.18
Warrants	\$1.01	1.84	1.84		\$1.86
<b>Total Cash &amp; ITM</b>	<b>4.85</b>	<b>4.85</b>			<b>\$8.54</b>
Market Cap					\$133.95

**Trading Statistics (C\$)**

Last Sale Price	\$2.89
52 Week High	\$4.25
52 Week Low	\$1.21
Average Daily Vol (M)	0.00

**Ownership (M)**

	Management	Institutional
Shares	2.75	5.20
% O/S	6.16%	11.65%

Note: Silver Standard ownership: 13%

**Analyst Coverage**

**# Analysts**

0

**Haywood Exploration Index Statistics**

**Dated Added** 22-Nov-06

**Last Financing**

07/02/07	\$15 million	Brokered Private Placement	4.11 million units @ \$3.65 plus 1/2 wt @ \$4.35
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**Key Properties**

San Luis	55%
Location:	Peru
Exploration Stage:	Exploration
Description	Discovery of 6 high-grade gold and silver veins with a cumulative strike length of over 6,000 m. Similarities with El Peñon in Chile.
/Potential:	Currently focused on systematically sampling the six known veins, prospecting for vein extensions or new veins and reconnaissance sampling in other promising areas within the extended claim block. Bonanza grades intersected at San Luis. Results from drill holes to date confirm expectations based on surface trenching illustrating the characteristic pinch and swell of epithermal precious metal deposits. To date, the Ayelen Vein has extended the drill-tested strike length to 550 m and its depth to over 175 m. Additional results pending. Shallow drilling of the Sheyla, Paula and Regina veins return anomalous gold and silver values. Testing of other veins to depth planned - mapping, rock sampling and prospecting underway.
Current:	

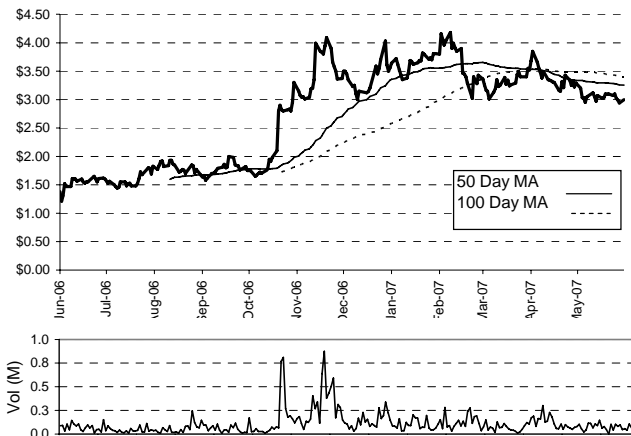
Reserve/Resource: None

**Pucarana**

**60%**

Location:	Peru
Exploration Stage:	Exploration
Description	Located strategically between two operating gold mines in the
/Potential:	Orcopampa mining district - similar characteristics to San Luis
Current:	Earning interest from Canadian Shield Resources Inc.
Reserve/Resource:	None

**Esperanza Silver Corp. Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
CDNX:BCM	Bear Creek Mining Corp.	\$8.20	\$330.87
TSX:SPM	Scorpio Mining Corp.	\$1.68	\$146.36
CDNX:EPZ	Esperanza Silver Corp.	\$3.00	\$133.95
TSX:KBR	Kimber Resources Inc.	\$1.42	\$71.86
CDNX:SGP	Sienna Gold Inc.	\$0.83	\$26.55

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
January 2007 cash & equiv	\$4.50
Exploration - San Luis*	-\$1.50
Exploration - Cerro Jumil	n/a
Admin Costs	n/a
Financings	\$15.00
ITM Options / Warrants	\$4.04
<b>Year-end 2006 cash &amp; equiv</b>	<b>\$22.04</b>

Note\*: Exploration budget: \$1.5 million at San Luis - funding by JV partner Silver Standard.

**Cerro Jumil**

**100%**

Location:	Mexico
Exploration Stage:	Exploration
Description	Gold and silver associated with skarn mineralization
/Potential:	Over 4,850 m of drilling (31 holes) have been completed outlining multiple zones of gold mineralization - including the Southeast zone which extends for over 600 m in length and is open along both its north and south extensions. Drilling focused on expanding the Southeast and West zones plus possible testing of new targets. Metallurgical testing performed on both zones - indicating gold recovery using standard processing techniques. Phase 3 drilling currently underway. Drilling focused along the West and Southeast zone extensions combined with in-fill drilling in the mineralized sections. Drilling currently extends Southeast zone to north for 680 m - with potential for expansion to the northeast.
Current:	Preliminary metallurgical testing underway. Anticipated resource estimate by mid-year.

Reserve/Resource: None

**Fronteer Development Group Inc.**
**TSX:FRG**
**Price \$12.50**
**Shares O/S (M) 67.08**
**MCap (C\$) (M) \$838.53**
**Comment:** Diversified explorer focused on exploration targets in Turkey, Yukon and Mexico, the company holds 46.5% of Aurora Energy Resources Inc. Well capitalized, with a range of projects at various stages in low risk areas. An aggressive junior.

**11/06/2007**
**Investment Highlights**

- Wernecke Breccias: Six large target areas for follow up - drilling is planned (10,000 m) for Q207
- Agi Dagı: Significant gold mineralization in three new areas
- Halilaga: Mineralization over 1 km in strike length - 0.5 g/t Au and 0.26% Cu over 267.3 m, including 0.91 g/t Au and 0.41% Cu over 43.9 m
- Kirazlı: Drilling expands N, W and SE limits of 2005 resource area - 1.75 g/t Au over 62.9 m including 7.65 g/t Au and 31.1 g/t Ag over 4.15 m
- Favourable grades and widths of mineralization at Pedro & Clara
- Understood to be seeking advanced stage asset
- Owns 47.24% of Aurora Energy Resources Inc.

**Website:** www.fronteergroup.com  
**Tel:** 604-632-4677  
**President/CEO:** Mark O'Dea

**Capital Structure (C\$) (M)**

Shares O/S	67.08			
Shares F/D	72.93			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$108.00
Options	\$2.54	4.06	4.06	\$10.31
Warrants	\$0.83	1.80	1.80	\$1.49
<b>Total Cash &amp; ITM</b>		<b>5.85</b>	<b>5.85</b>	<b>\$119.80</b>
Market Cap	\$838.53			

**Trading Statistics (C\$)**

Last Sale Price	\$12.44
52 Week High	\$17.59
52 Week Low	\$4.05
Average Daily Vol (M)	0.10

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	0.60	0.00
% O/S	0.89%	0.00%

**Analyst Coverage**
**# Analysts**  
 2

**Haywood Exploration Index Statistics**

Dated Added	22-Nov-06
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**Last Financing**

15/03/2007	\$60.5 million	Bought Deal	4.1 million units @ \$14.75
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**Key Properties**

<b>Agi Dagı &amp; Kirazlı</b>	<b>40%</b>
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**Location:** Turkey  
**Exploration Stage:** Advanced Exploration  
**Description** Two gold zones identified Agi Dagı, - Baba and Deli - with a recently completed resource estimates. New zone - Firetower. One gold zone identified at Kirazlı.  
**/Potential:** Recent drilling (8,000 m) directed at expanding the Deli gold zone, testing of new targets focusing on expanding known resources and move the project towards pre-feasibility. 150 m west to Deli, drill intercept of 3.96 g/t Au over 111.3 m, including 7.1 g/t Au over 15.0 m. Drilling at Kirazlı expands the N, W and SE limits of 2005 resource area. Teck-Cominco retains back-in for 70% by taking to production. Resource updates for Agi dagı and Kirazlı expected in Q207. 51,000 m of drilling completed - 21,500 m of drilling planned for 2007 - four rigs.  
**Current:** Agi Dagı - 0.217 M ounces Au; 1.04 M ounces Au (indicated & inferred) Kirazlı - 807,000 ounces Au (indicated & inferred)

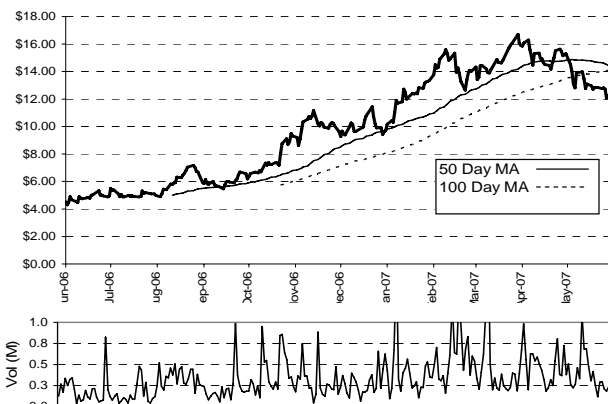
**Reserve/Resource:** Agi Dagı - 0.217 M ounces Au; 1.04 M ounces Au (indicated & inferred) Kirazlı - 807,000 ounces Au (indicated & inferred)

**Biga Regional**
**40%**

**Location:** Turkey  
**Exploration Stage:** Exploration  
**Description** Pirentepe and Halilaga properties - Large geochemical and geophysical signatures - No previous drilling. Comparable in size to Agi Dagı. Recent results from Pirentepe returned thick intervals of near-surface gold mineralization - 46.9 m @ 1.79 g/t Au, starting at 17 m. Wide interval of porphyry copper-gold mineralization intersected on Halilaga - 0.50 g/t Au and 0.26% Cu over 267.3 m. Results pending for drill program at Halilaga.  
**/Potential:** Current drilling is expected to be completed by December 2006  
**Current:** None  
**Reserve/Resource:** None

**Aurora Energy Resources Inc.**
**47%**

Fronteer Development holds a 46.5% interest in uranium exploration company Aurora Energy Resources Inc. (AXU - TSX), holder of the key Michelin uranium deposit in Labrador's Central Mineral belt. Aurora's exploration program, will include at least 40,000 m of drilling on seven distinct target areas, each with the potential to host a stand alone uranium deposit. Expect an increase in resources by H207.  
**Reserve/Resource:** Total (all zones): 95.9 M lbs U3O8 @ 0.10% U3O8 (Measured, Indicated & Inferred)

**Fronteer Development Group Inc. Chart**

**Peer Group Companies**

TSX:FRG	Fronteer Development Group Inc.	Price (C\$)	MC (C\$) (M)
TSX:MFL	Minefinders Corp. Ltd.	\$11.95	\$575.20
TSX:ANO	Anatolia Minerals Development Ltd	\$5.64	\$462.33
TSX:KBR	Kimber Resources Inc.	\$1.42	\$71.86
CDNX:MNR	Mediterranean Resources Ltd.	\$0.29	\$15.18

**Estimated Burn Rate (C\$) (M)**

March 2007 cash & equiv	\$108.00	<b>Exploration Timetable</b>
Exploration - Agi Dagı & Kirazlı*	-\$11.50	Q1-Q407
Exploration - Pedro & Clara	n/a	Q1-Q407
Exploration - Pirentepe & Halilaga	n/a	Q1-Q407
Exploration - Wernecke Breccias	-\$4.80	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$11.80	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$103.50</b>	

Note: \* JV Partner Teck Cominco financing exploration at Agi - Dagı and Kirazlı

**Pedro & Clara**
**100%**

**Location:** Mexico  
**Exploration Stage:** Exploration  
**Description** Large gold epithermal systems similar in style to Ag Dagı and Kirazlı defined. Artisanal workings on Clara property - no previous  
**/Potential:** First phase drill program completed at Pedro and Clara testing widespread Ag+base metal target at clara eg - 4.29 oz/t Ag, 0.28 g/t gold, 0.18 % Pb, and 0.52 % Zn over 34 metres. Silicified vein breccias from the Clara property assay up to 24.8 g/t Au. Teck-Cominco retains back-in to 70% by placing one or both into production.  
**Current:**

**Reserve/Resource:** None

**Wernecke Breccias**
**80%**

**Location:** Yukon  
**Exploration Stage:** Generative Exploration  
**Description** Potential to host both Olympic Dam-style copper-gold-uranium deposits and stand alone uranium deposits  
**/Potential:** Exploration underway - a regional airborne gravity survey to locate density contrasts often associated with uranium and/or Olympic Dam-style copper-gold-silver-uranium deposits. Gravity survey underway - drilling planned for Q207. To date, Fronteer has identified six large target areas for follow up exploration work in 2007. Drilling (10,000 m) underway. Rimfire Minerals Corp has a 20% interest.  
**Current:** None  
**Reserve/Resource:** None

**Gold Eagle Mines Limited**
**TSX:GEA**
**Price \$7.05**
**Shares O/S (M) 99.82**
**MCap (C\$) (M) \$703.70**
**Comment:** Consolidated interest in the Gold Eagle project, Red Lake. On going deep drilling continues to intersect widths and grades; drilling will continue throughout the next 12 months.


11/06/2007

**Investment Highlights**

- Merger of Exall and Southern Star Resources consolidated prospective Bruce Channel target
- Gold Eagle: Late stage exploration project in Red Lake
- Bruce Channel target: Active protracted drill program - 4 rigs turning - minimum of 25,000 m drilling planned
- Results from the Bruce channel include: 65.7 m @ 8.74 g/t Au
- Bruce channel: 615 m NE to SW, by 450 m NW to SE, by 1,100 m
- New mineralized area within the Balmer assemblage intersected 450 m west-southwest of the Bruce channel
- Established continuity of structure, high grade, and broad widths
  
- \$18 million cash position plus \$90 million bought deal financing
- Decision to build exploration shaft expected in 2007

**Website:** <http://www.goldeaglemines.com>  
**Tel:** 416-368-3949  
**President/CEO:** Simon Lawrence

**Capital Structure (C\$) (M)**

Shares O/S					99.82
Shares F/D					106.09
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv				\$100.00	
Options	\$5.84	6.27	2.95	\$10.92	
Warrants	#DIV/0!	0.00	0.00	\$0.00	
Total Cash & ITM		6.27	2.95	\$110.92	
Market Cap					\$703.70

**Trading Statistics (C\$)**

Last Sale Price	\$6.85
52 Week High	\$10.37
52 Week Low	\$6.06
Average Daily Vol (M)	0.01

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	

Analyst Coverage	# Analysts
	1

**Haywood Exploration Index Statistics**

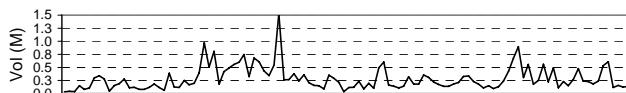
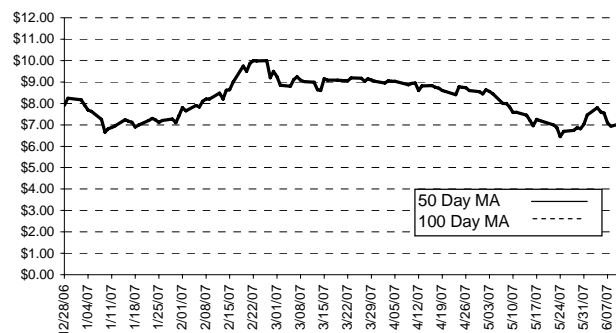
Dated Added 22-Nov-06

**Last Financing**

24/04/2007 \$89 million Bought deal 9.9 million units @ \$9.00 (bought financing deal)

**Key Properties**

Gold Eagle	100%
Location:	Red Lake, Ontario
Exploration Stage:	Advanced Exploration
Description	Archean age high grade gold in structural corridor; the Bruce Channel "zone" is a continuation from the Cochenour-Willans mine.
/Potential:	
Current:	With four drill rigs currently active, news flow will be steady. Deep drilling involves pilot holes followed by several daughter holes, giving rise to a variety of drill results. Recent results include: 65.7 m @ 8.74 g/t Au. Numerous higher grade zones over narrower intervals are also present. Numerous occurrences of VG present and target area is open to the south. Recent results increases the size of the mineralized system at Bruce Channel to 615 m NE to SW, by 450 m NW to SE, by 1,100 m vertically. Active protracted drill program - 4 rigs turning - minimum of 25,000 m drilling planned. New mineralized area within the Balmer assemblage intersected 450 m west-southwest of the Bruce channel.
Reserve/Resource:	Small resource - 309,000 tonnes @ 16.67 g/t exists at the Gold Eagle Mine (historical producer) but not relevant to Bruce Channel

**Gold Eagle Mines Limited**
**Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:GEA	Gold Eagle Mines Limited	\$7.05	\$703.70
TSX:HRG	High River Gold Mines Ltd.	\$2.50	\$619.40
AIM:CER	Celtic Resources Holdings plc	\$3.02	\$130.51
CDNX:CPW	Consolidated Puma Minerals Corp.	\$2.05	\$103.30

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
April 2007 cash & equiv	
Exploration - Gold Eagle	Q1-Q407
Exploration - Other	Q1-Q407
Admin Costs	
Financings	
ITM Options / Warrants	
Year-end 2007 cash & equiv	

**Hathor Exploration Ltd.**
**CDNX:HAT**
**Price \$1.25**
**Shares O/S (M) 54.15**
**MCap (C\$) (M) \$67.68**
**Comment:** Holder of an extensive land positions in the Eastern and Western Athabasca Basin, exposure to gold in the Eskay Creek gold camp and a healthy exploration budget for Q406 through to H106.

**11/06/07**
**Investment Highlights**

- Merger with Roughrider Uranium provides extensive land position (1.1 million acres) in Eastern and Western Athabasca Basin
- Joint ventures with Northern Continental Resources, ESO Uranium Corp, Triex Minerals and Forum Uranium
- High definition geophysical surveys and IKONOS satellite imagery underway
- Drilling planned at Carswell; resistivity surveys at Wollaston NE
- Seismic completed at Midwest NE - drilling planned
- Geophysics commenced at Russell Lake, Russell Lake South
- \$3 million to be spent over the next 6-9 months at Midwest NE
- Largest landholder in the Eskay Creek Mine area of BC

**Website:** www.hathor.ca  
**Tel:** 604-684-6707  
**President/CEO:** Stephen Stanley

**Capital Structure (C\$) (M)**

Shares O/S					54.15
Shares F/D					65.59
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$26.00
Options	\$0.68	3.90	3.20		\$1.79
Warrants	\$0.65	6.80	5.80		\$3.19
Total Cash & ITM		10.70	9.00		\$30.98
Market Cap					\$67.68

**Trading Statistics (C\$)**

Last Sale Price	\$1.18
52 Week High	\$2.34
52 Week Low	\$0.66
Average Daily Vol (M)	0.02

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	0.00%

**Analyst Coverage** # Analysts: 0

**Haywood Exploration Index Statistics**

Date added 22-Nov-06

**Last Financing**

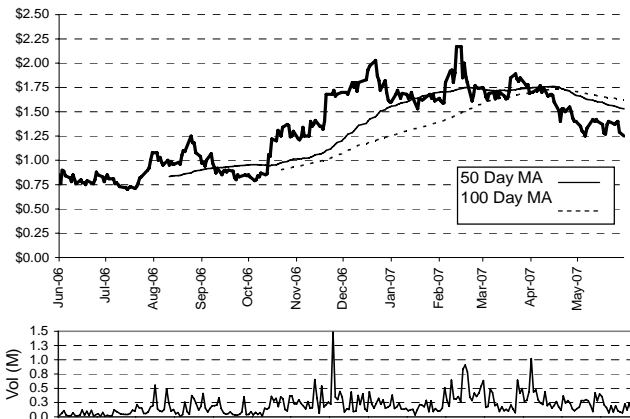
19/04/07 \$20.08 million Brokered Private Placement 9 million units @ \$1.60; 4 million FT units @ \$1.90

**Key Properties**
**Eskay Creek Mining Camp 100%**

Location: British Columbia  
 Exploration Stage: Exploration  
 Description: 230,000 acres - Eskay Creek - precious metal-enriched VMS /Potential: potential - Land position consists of Delta, MacGold, Backbone and Doc Extension properties.  
 Current: Recently completed a combined heli-borne magnetic, electro magnetic and radio metric survey.  
 Reserve/Resource: None

**Hornby Bay Basin 100%**

Location: NW Territories  
 Exploration Stage: Exploration  
 Description: 19 million acres in the vicinity of Great Bear Lake  
 /Potential:  
 Current:  
 Reserve/Resource: None

**Hathor Exploration Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:DML	Denison Mines Corp.	\$14.04	\$2,650.51
CDNX:STM	Strathmore Minerals Corp.	\$4.32	\$313.80
CDNX:HAT	Hathor Exploration Ltd.	\$1.25	\$67.68
CDNX:TXM	Triex Minerals Corp.	\$3.80	\$66.57
CDNX:XPX	Pitchstone Exploration Ltd.	\$2.81	\$71.48

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
April 2007 cash & equiv	\$26.00
Exploration - Eskay Creek	n/a
Exploration - Athabasca Basin	n/a
Exploration - Hornby Bay	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$4.98
Year-end 2006 cash & equiv	\$30.98

**Athabasca Basin 50%**

Location: Saskatchewan  
 Exploration Stage: Exploration  
 Description: Boosted by merger with Roughrider Uranium: Extensive Athabasca Basin land position - 839,397 acres in the eastern basin - 282,427 acres in the western side of the basin. Properties include: Carswell (50% - JV with ESO Uranium - CDNX: ESO) - borders the past-producing Cluff Lake mine; Hatchet Lake - 40 km N-NE of Eagle Point mine; Midwest NE (90%) - 4 km NE of the Midwest; Milliken Creek - 26 km S-SE of Cigar Lake; Old Fort Bay (25%) - JV with Triex Uranium (CDNX: TRX) - 35 km from Cluff Lake; Russell Lake (40% - JV with Northern Continental) - borders Moore Lake property, Wheeler River and McArthur River properties; Russell South; Wollaston Northeast (49%) - JV with Triex Uranium (CDNX: TRX); Haultain River (50%) - JV Forum Uranium (CDNX:FDC); Vedette Lake.

Current: Hatchet Lake - electromagnetic / magnetic survey underway; Midwest NE - 3-D seismic completed and drilling commenced - \$3 million over the next 6-9 months which will include 15-20 drill holes; Milliken Creek - geophysics flown. Russell Lake - Geophysics underway. Geophysics underway at Russell South. Vedette Lake - 97 line km of electromagnetic conductors defined. Follow-up ground geological, geochemical and geophysical exploration planned. Drilling planned on Carswell property (10,000 metres) - being optioned by ESO Uranium Corp. Wollaston NE property - drilling planned for Q307. Haultain River - 45 line km of electromagnetic (EM) conductors defined. Follow-up ground geological, geochemical and geophysical exploration planned.

Reserve/Resource: None

**Hudson Resources Inc.**
**CDNX:HUD**  
**Shares O/S (M) 24.50**
**Price \$1.04**  
**MCap (C\$) (M) \$25.48**

**Comment:** With Garnet Lake delineated to depth, breadth and thickness, an advanced stage bulk extracted, and an aggressive 2007 exploration program planned - Greenland diamond explorer Hudson Resources could sparkle in 2007.

11/06/07

**Investment Highlights**

- Garnet Lake dike - diamond-bearing over a strike length of 900 m - open to the south, east and north
- 50 tonne bulk sample of kimberlite from Garnet Lake recovered - 383 commercial-sized diamonds totalling 12.07 carats recovered
- Recovery of a larger bulk sample (600 tonnes) from three locations along the dike - \$7 million in 2007 exploration planned - Commissioning of a 5-tonne-per-hour DMS plant in Q307
- Entered into an agreement with local operator of an olivine mine to extract the bulk sample
- Seismic surveys to determine the depth of overburden and to locate Garnet Lake sub-cropping completed. Results pending
- 5,000 exploration and delineation drill program planned Q207

**Website:** www.hudsonresources.ca  
**Tel:** 604-628-5002  
**President/CEO:** James Tuer

**Capital Structure (C\$) (M)**

Shares O/S	24.50			
Shares F/D	29.11			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$2.50
Options	\$0.55	1.93	1.93	\$1.07
Warrants	\$1.00	2.69	0.00	\$0.00
<b>Total Cash &amp; ITM</b>	<b>4.61</b>	<b>1.93</b>	<b>1.93</b>	<b>\$3.57</b>
Market Cap	\$25.48			

**Trading Statistics (C\$)**

Last Sale Price	\$0.99
52 Week High	\$2.41
52 Week Low	\$0.55
Average Daily Vol (M)	0.00

Ownership (M)	Management	Institutional
Shares	1.50	1.50
% O/S	6.12%	6.12%

Analyst Coverage	# Analysts
	0

**Haywood Exploration Index Statistics**

Dated Added 22-Nov-06

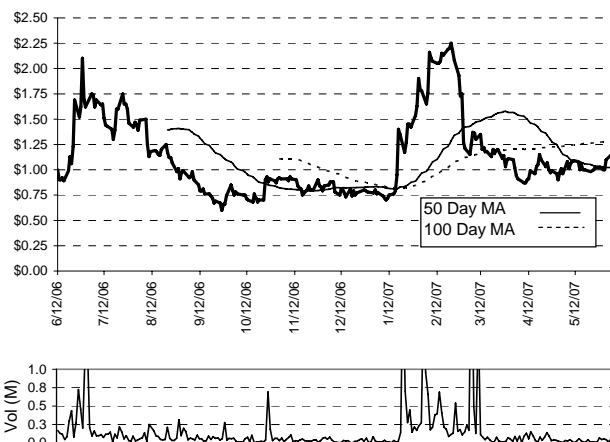
**Last Financing**

Pending	\$6 million	Non-brokered Private Placement	6 million units @ \$1.00 - includes half wt @ \$1.30
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**Key Properties**
**Greenland Licenses 80 - 100%**

Location: Greenland  
 Exploration Stage: Advanced Exploration  
 Description: 2,500 sq km prospective for diamond exploration. Diamonds in kimberlite and encouraging kimberlitic indicator minerals  
 /Potential: kimberlite and encouraging kimberlitic indicator minerals  
 Current: Exploration Licence (the Garnet Lake area) in 2005. Diamondiferous kimberlite over a 900m potential strike length - 500 m via drilling. Current exploration directed at determining the economic potential of the Garnet Lake dyke. 383 commercial-sized diamonds totalling 12.07 carats recovered from 47-tonne bulk sample extracted from the Garnet Lake dike - reasons for poor recovery being addressed. The recovery of a larger bulk sample (600 tonnes) is planned three locations along the dike. \$7-million exploration program for 2007 planned. Commissioning of a 5-tonne-per-hour DMS plant expected in Q307. 5,000 exploration and delineation drill program planned. Seismic surveys completed - results pending.

Reserve/Resource: None

**Hudson Resources Inc. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:SWY	Stornoway Diamond Corp.	\$1.00	\$194.17
TSX:PGD	Peregrine Diamonds Ltd.	\$1.56	\$80.34
CDNX:DDN	Diamonds North Resources Ltd.	\$0.89	\$46.20
CDNX:DSP	Diamondex Resources Ltd.	\$0.29	\$29.60
CDNX:IME	Indicator Minerals Inc.	\$0.56	\$27.17
CDNX:HUD	Hudson Resources Inc.	\$1.04	\$25.48

**Estimated Burn Rate (C\$) (M)**

	Estimated Burn Rate (C\$) (M)	Exploration Timetable
April 2007 cash & equiv	\$2.50	
Exploration - Greenland Licenses	-\$7.00	Q1-Q407
Admin Costs	n/a	
Financings	\$6.00	
ITM Options / Warrants	\$1.07	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$2.57</b>	

**Indicator Minerals Inc.**
**CDNX:IME**
**Price \$0.58**
**Shares O/S (M) 49.60**
**MCap (C\$) (M) \$28.77**


**Comment:** With kimberlites intersected by drilling and a well financed 2007 exploration season, Indicator Minerals is primed for 2007 news flow. \$8.5 million budget for Darby property funded entirely by JV partner Teck Cominco. Exploration at Barrow planned.

**11/06/07**
**Investment Highlights**

- Darby property entirely funded by Teck Cominco (2007 - \$8.5 million)
- 5 kimberlites discovered at Darby
- Recent geophysics and geochemistry surveys: 95 new kimberlite float occurrences and 23 geophysical targets identified
- Aggressive \$8.5 million exploration program including geophysics, sampling and drilling at Darby
- 4,000 m of drilling planned for Q207 and Q307

- Barrow: 176 diamonds in 25.5 kg of kimberlite float - ground geophysics planned for Q207 over 40 targets with drilling to follow
- Q207 exploration planned at Grail

**Website:** www.indicatorminerals.com

**Tel:** 604-331-4605

**President/CEO:** Bruce Counts

**Capital Structure (C\$) (M)**

Shares O/S					49.60
Shares F/D					66.34
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$2.00
Options	\$0.42	4.08	2.54		\$0.82
Warrants	\$0.52	12.65	7.62		\$2.85
<b>Total Cash &amp; ITM</b>	<b>16.74</b>	<b>10.15</b>			<b>\$5.67</b>
Market Cap					\$28.77

**Trading Statistics (C\$)**

Last Sale Price	\$0.56
52 Week High	\$0.92
52 Week Low	\$0.30
Average Daily Vol (M)	0.02

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	0.00%

Analyst Coverage	# Analysts
	0

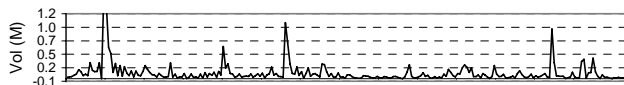
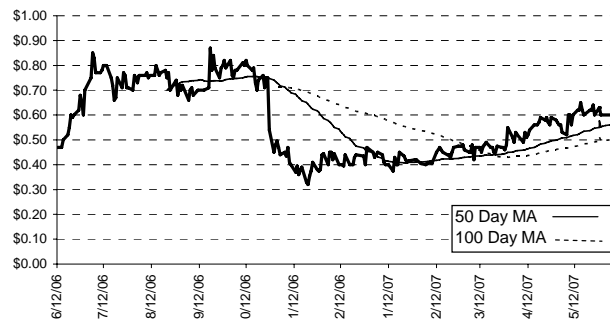
Haywood Exploration Index Statistics	
Dated Added	22-Nov-06

**Last Financing**

Pending	\$3.5 million	Brokered	5 million flow through units @ \$0.70
		Private	incl 0.5 warrant @ \$1.25 per Placement

**Key Properties**

Darby	39%
Location:	Nunavut
Exploration Stage:	Exploration
Description	197,561 acres in the Franklin Diamond District. 5 kimberlites - one diamondiferous. 95 kimberlite float occurrences and 23 geophysical targets identified. Diamond analysis pending.
/Potential:	
Current:	Teck Cominco earning in 51% of IME's 80% interest. 20% owned by Hunter Exploration Group. Operator - 2006 - Five targets drilled intersecting 5 kimberlites - largest being the Iceberg and Inferno kimberlites. Diamond analysis results confirm Iceberg and Stealth as diamondiferous - 24 diamond 3 macros (Iceberg). No diamonds were recovered from the Prince, Sky and Inferno kimberlites. 95 new kimberlite float occurrences identified. Results from diamond analysis of kimberlite float pending. 23 untested high-priority targets identified from high-resolution heli-borne geophysics. Prospecting, heavy mineral sampling, airborne and ground geophysics and drilling planned. Approximately 4,000 m of core drilling is scheduled to begin in mid-May and continue through to September with the goal of testing a minimum of 30 new targets.

**Indicator Minerals Inc.**
**Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:SWY	Stornoway Diamond Corp.	\$1.00	\$194.17
TSX:PGD	Peregrine Diamonds Ltd.	\$1.56	\$80.34
CDNX:SRM	Shear Minerals Ltd.	\$0.70	\$46.69
CDNX:DDN	Diamonds North Resources Ltd.	\$0.89	\$46.20
CDNX:DSP	Diamonex Resources Ltd.	\$0.29	\$29.60
CDNX:IME	Indicator Minerals Inc.	\$0.58	\$28.77

**Estimated Burn Rate (C\$) (M)**

		Exploration Timetable
April 2007 cash & equiv	\$2.00	
Exploration - Darby*	-\$8.50	Q1-Q407
Exploration - Barrow / Grail	-\$1.60	Q1-Q407
Exploration - Other	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$3.50	
ITM Options / Warrants	\$3.67	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$7.57</b>	

Note\* \$8.5 million in exploration for 2007 - funded entirely by JV partner Teck Cominco

Barrow	80%
Location:	Nunavut
Exploration Stage:	Exploration
Description	113,630 acres in the Franklin Diamond District. Kimberlite float identified - recovery of diamonds from float.
/Potential:	
Current:	Previous work includes airborne and ground geophysics, collection of heavy mineral samples and prospecting. Macro and micro diamonds recovered from float. 176 diamonds in 25.5 kg of kimberlite float. Ground geophysics planned for April. Drilling of 10 - 15 targets to follow in July.
Grail	80%
Location:	Nunavut
Exploration Stage:	Exploration
Description	1.2 million acres includes the Sanagak and Mayo projects 75 km northwest of Taloyoak
/Potential:	
Current:	Airborne geophysics planned for April followed by ground geophysics in in May.

**International Nickel Ventures Corp. TSX:INV**  
**Shares O/S (M) 34.45**

**Price \$1.65**  
**MCap (C\$) (M) \$56.85**



**Comment:** With two advanced stage Ni laterite projects under development with Teck Cominco, \$19 million in cash and news flow building from Avião & Itapora, INV is well placed as a Ni focused junior with distinct production aspirations.

11/06/07

**Investment Highlights**

- Santa & Fé/Iporá: Revised resource estimate released Q406
- Scoping study released Q107 - focus now directed at reducing capital/operating costs and estimation of head grades
- JV with base metals major - Teck Cominco
- RC results pending for Avião & Itapora with additional drilling planned
- Significant shareholders: FNX Mining and Teck Cominco
- \$19 million in the bank for exploration programs

**Website:** www.nickelventures.com  
**Tel:** 416 - 361-9049  
**President/CEO:** Jim Clucas

**Capital Structure (C\$) (M)**

Shares O/S				34.45
Shares F/D				39.66
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$16.00
Options	\$1.16	1.61	1.61	\$1.86
Warrants	\$1.20	3.60	3.60	\$4.32
Total Cash & ITM		5.21	5.21	\$22.18
Market Cap				\$56.85

**Trading Statistics (C\$)**

Last Sale Price	\$1.50
52 Week High	\$2.45
52 Week Low	\$0.85
Average Daily Vol (M)	0.00

**Ownership (M)**

Shares	0.00	Institutional*	22.74
% O/S	0.00%		66.00%

Note: \*Includes 9% and 7% held by FNX and Teck Cominco, respectively

**Analyst Coverage**

# Analysts

0

**Haywood Exploration Index Statistics**

Dated Added 22-Nov-06

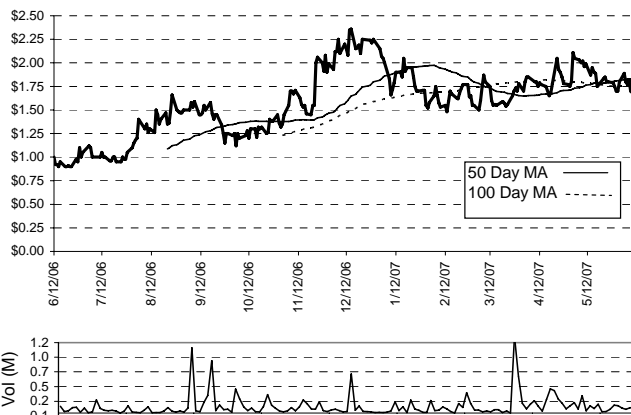
**Last Financing**

18/05/07 \$19.5 million Bought deal 11.2 million units @ \$1.75 incl half wt @ \$2.25

**Key Properties**

**Santa & Fé/Iporá 20%**  
 Location: Brazil  
 Exploration Stage: Advanced exploration  
 Description: JV with Teck Cominco for 75% ownership - Advanced-stage Ni laterite in Goiás nickel camp, Brazil. Proceeding to feasibility  
 /Potential: Four targets identified on the Santa Fé (greater than 1% Ni within a 10-km-by-5-km area) and three on the Iporá properties - new extensions outlined. Revised resource estimate announced in Q406. Process scoping study released Q107 - focus now directed at reducing capital and operating costs and estimation of head grades. Drill results to date include 1.5% Ni over plus 5 m widths. \$8.5 Million work plan (\$2.3 million for INV) consisting of 18,000 m of drilling for resource expansion, metallurgical testing, refining resource models. Budget also provides a contingency for a test mining.  
 Reserve/Resource: 43-101 compliant inferred resources based on the historic work by Montita: Santa & Fé/Iporá: 57 million tonnes @ 1.33% Ni (1% Ni cut off)

**International Nickel Ventures Corp. Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:SKR	Skye Resources Inc.	\$17.28	\$764.12
TSX:ORL	Oriel Resources plc	\$1.10	\$222.86
ASX:GME	GME Resources Ltd.	\$0.92	\$178.42
TSX:GMI	Globstar Mining Corp.	\$1.90	\$187.10
TSX:INV	International Nickel Ventures Corp.	\$1.65	\$56.85

**Estimated Burn Rate (C\$) (M)**

January 2007 cash & equiv	\$16.00	Exploration Timetable
Exploration - Santa & Fé/Iporá *	n/a	Q1-Q407
Exploration - Avião & Itapora	n/a	Q1-Q407
Exploration - Other	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$17.00	
ITM Options / Warrants	\$6.18	
Year-end 2007 cash & equiv	\$39.18	

Note: \*Financed on a prorata basis with Teck Cominco according to ownership

**Avião & Itapora 100%**

Location: Brazil  
 Exploration Stage: Exploration  
 Description: Avião - 55 km southeast of Xstrata's laterite discovery. Itapora - 100 km southwest of Xstrata's Araguaia laterite discovery.  
 /Potential: Goiás regional properties: Avião - Historical exploration yielded 4 m at 1.21% nickel. Airborne magnetic survey, geological mapping, ground magnetic surveys completed. 16 hole RC drill program completed with results pending. Itapora - Staked on the basis of airborne magnetic anomalies and favourable geology, rock samples in the claims have graded over 0.5% nickel. Auger results pending with additional auger and diamond drilling planned.  
 Reserve/Resource: None

**JNR Resources Inc.**
**CDNX:JNN**
**Price \$2.60**
**Shares O/S (M) 76.67**
**MCap (C\$) (M) \$199.34**
**Comment:** JNR is a uranium explorer and controls 895,000 acres in the Athabasca Basin. JNR's major focus is the Moore Lake JV where extensive mineralization (up to 20% U3O8) occurs at Maverick Zone - JV partner at Moore Lake is new Denison.

**12/06/07**
**Investment Highlights**

- Owns 25% of the high grade Moore Lake project
- Moore Lake hosts numerous zones of high grade - Recent results - 3.20% U3O8 over 6.5 m (ML-140)
- Extensive ongoing drilling to define resources
- Earning 70% of the Rocky Brook project in Newfoundland
- Ongoing drilling to locate source of high grade boulders
- Total Land package in Athabasca Basin (JV and 100% owned) 895,000 acres
- Numerous other Athabasca Basin projects - Drilling by year end at Way Lake; Airborne geophysics underway at Crackingstone and Newnham Lake

**Website:** www.jnrresources.com  
**Tel:** 306-382-2211  
**President/CEO:** Rick Kusmirski

**Capital Structure (C\$) (M)**

Shares O/S	76.67			
Shares F/D	80.34			
(C\$) (M)				
Av Strike	Basic	ITM	Proceeds	
Cash & Equiv			\$6.20	
Options	\$1.20	3.50	2.93	\$2.18
Warrants	\$1.15	0.17	0.17	\$0.20
Total Cash & ITM		3.67	3.10	\$8.58
Market Cap				\$199.34

**Trading Statistics (C\$)**

Last Sale Price	\$2.48
52 Week High	\$4.50
52 Week Low	\$0.97
Average Daily Vol (M)	0.10

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	15.30	26.78
% O/S	19.96%	34.92%

**Analyst Coverage**
**# Analysts**  
 2

**Haywood Exploration Index Statistics**
**Dated Added** 22-Nov-06

**Last Financing**

4/22/2007 \$16.3 million Brokered P Placement 1.76 million FT shares @ \$4.70 and 2.1 million non-FT @ \$3.80

**Key Properties**
**Moore Lake 25%**

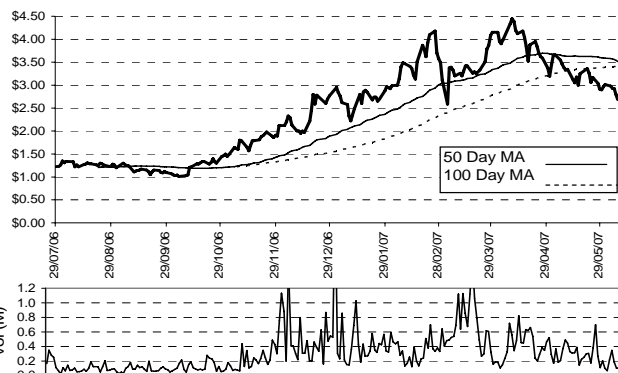
**Location:** Saskatchewan  
**Exploration Stage:** Advanced Exploration  
**Description** Extensive drilling to date has defined several zones with structurally controlled high grade U3O8  
**/Potential:** JV partner is Denison, where the Maverick structural corridor with several key zones has been identified: 527 and 525. Other target areas: Volhoffer, Rarotonga, Puka Puka and Avalon. Project located in SE Athabasca. 10,000 m drilling program and 110 km of linecutting and ground geophysics on regional targets planned. Infill drilling on the Maverick Main zone (6.5 m of 3.2% U3O8) intersected uranium mineralization in six holes drilling in Summer program. Zones are complex, and small to date, requiring detail drilling. Minimum of 10,000 m drilling and 110 km of linecutting and ground geophysics planned - plus airborne resistivity and magnetics. Two drills operating - focussing on lake-covered targets in the West Venice, Venice, Volhoffer, Puka Puka and West Maverick areas.

**Reserve/Resource:** None

**Saskatchewan Properties Varied**

**Location:** Saskatchewan  
**Exploration Stage:** Exploration  
**Description** 13 properties either wholly owned or in JV with new Denison  
**/Potential:**  
**Current:** Bell Lake, Black Lake, Crackingstone, Kelic Lake, Lazy Edward Bay, Newnham Lake, North Wedge, Pendleton Lake, South Dufferin, South Cigar, Way Lake, Yurchison Lake. Way Lake - High-grade uranium mineralization from outcrop sampling - Hook Lake showing (40.1 % and 48% U3O8). 3,500 m of drilling also planned for the Lazy Edward Bay project - results pending for 1,800-line km airborne EM and magnetic survey. 3,500 m of drilling and 100 km of HLEM and ground magnetic surveys underway on Way Lake project. Ground EM surveys planned for Kelic Lake and Bell Lake projects. Work planned for South Dufferin, Pendleton Lake, South Cigar and North Wedge projects.

**Reserve/Resource:** None

**JNR Resources Inc.**
**Chart**

**Peer Group Companies**

TSX:DML	Denison Mines Corp.	Price (C\$)	\$14.04	MC (C\$) (M)	\$2,650.51
TSX:UEX	UEX Corp.		\$6.68		\$1,216.55
CDNX:JNN	JNR Resources Inc.		\$2.60		\$199.34
CDNX:PXP	Pitchstone Exploration Ltd.		\$2.81		\$71.48
CDNX:CVV	CanAlaska Uranium Ltd.		\$0.55		\$62.50

**Estimated Burn Rate (C\$) (M)**

January 2007 cash & equiv	\$6.20	
Exploration - Moore Lake*	-\$1.25	Q1-Q407
Exploration - Other Denison JVs**	-\$0.70	Q1-Q407
Exploration - Newfoundland	\$0.00	Q1-Q407
Exploration - Other	-\$1.00	Q1-Q407
Admin Costs	-\$1.50	
Financings	\$16.30	
ITM Options / Warrants	\$2.38	
Year-end 2007 cash & equiv	\$20.43	

Note: \* 25% of \$5 million to be spent at Moore Lake

\*\* \$1.4 million on JV properties (excluding Moore Lake) and \$1 million on 100% properties)

**Rocky Brook**
**70%**

**Location:** Western Newfoundland  
**Exploration Stage:** Early to Advanced Exploration  
**Description** The source of high grade boulders has never been located; JNR and Altius are conducting an intense program to locate source  
**/Potential:** JNR is earning a 70% interest from Altius Minerals, where intense drilling has been unable to locate source of boulders grading up to 11.5% U3O8 and 859 oz/t Ag. The boulders are intensely altered sandstone and recent airborne radiometrics, magnetics and electromagnetics have been conducted to pinpoint targets. Three areas are being focused on Wigwam Hill, Birchy Hill Brook and Goose. Results from a 3,000 m drill program pending.

**Reserve/Resource:** None

**Midlands Minerals Corporation** **CDNX:MEX** **Price \$0.35**  
**Shares O/S (M) 46.18** **MCap (C\$) (M) \$16.16**  
**Comment:** Ghana and Tanzania focused junior gold exploration company - 65% owner in past producing Sian/Kwahu Praso property (200,000 43 - 101 compliant resources) - Fully permitted processing plant and a 30- year mining lease - diamond potential in



11/06/07

**Investment Highlights**

- Key Sian/Kwahu Praso property 30 km north of Newmont's Akyem mine (5.4 M oz)
- Sian: Past gold producer - 2 open pits (Esaase and Ampeha) - Fully permitted processing plant and a 30- year mining lease
- Mineralization - silica carbonate alternation with disseminated pyrite - analogous to Akyem
- Hosts 200,000 oz NI 43-101 compliant oz in resource

- Current work focused on building tonnage - 10,000 m core and RC drilling plus soil geochemistry and IP surveys - results pending
- Itilima: Located located in the Lake Victoria Goldfields on the same trend that hosts Bulyanhulu - Geita - Sekenke deposits
- Potential for large Archean VMS deposits at Itilima
- 82 kimberlites identified at Itilima - K1 and K2 - diamondiferous

**Website:** www.midlandsminerals.com  
**Tel:** 416-492-6992  
**President/CEO:** Kim F. Harris

**Capital Structure (C\$) (M)**

Shares O/S	46.18			
Shares F/D	67.49			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$1.00
Options	\$0.30	3.41	2.06	\$0.43
Warrants	\$0.45	17.89	0.00	\$0.00
Total Cash & ITM		21.30	2.06	\$1.43
Market Cap	\$16.16			

**Trading Statistics (C\$)**

Last Sale Price	\$0.41
52 Week High	\$0.41
52 Week Low	\$0.15
Average Daily Vol (M)	0.03

**Ownership (M)**

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

**Analyst Coverage**

# Analysts	0
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**Haywood Exploration Index Statistics**

Dated Added	11-Jun-07
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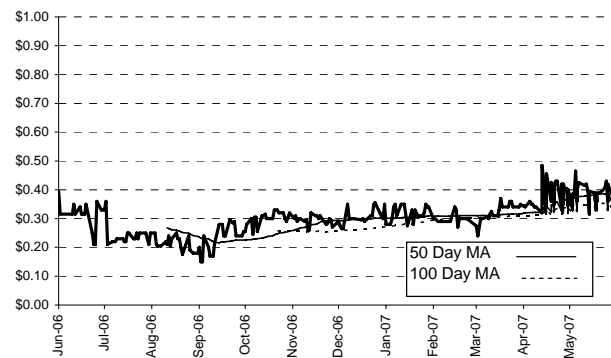
**Last Financing**

Pending	\$2.4 million	Brokered	6.8 million units @ \$0.35 - includes Private Placement
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**Key Properties**

Sian/Kwahu Praso	65%
Location:	Ghana
Exploration Stage:	Advanced Exploration
Description	Carbonate-silica flooding disseminated pyrite - analogous to and located 30 km north of Akyem development project (Newmont - 5.4 M oz)
/Potential:	
Current:	JV partner - Sian Goldfields Ltd (35%) - private Ghanaian company. 50 sq km on the northeast end of Ashanti Gold belt. Past gold producer - 2 open pits (Esaase and Ampeha). Fully permitted processing plant and a 30- year mining lease. Gold production 2001 - 2003 (16,200 oz) - recovery 91% - ceased 2004 due to economics. Current work focused on building tonnage - development to feasibility. 2007 exploration focus - drill testing targets on three anomalous trends - mineralization similar to Akyem. 10,000 m core and RC drilling plus soil geochemistry and IP surveys. Results returned good grades (MEDD-001: 10.81 g/t over 7 m including 24.3 g/t over 3 m); and bulk tonnage potential (MEDD-002: 65 m averaging 0.6 g/t Au including 1.99 g/t Au over 13 m) - results pending. Phase two drilling planned for for August 2007 (6,000 m of drilling).
Reserve/Resource:	Indicated (NI 43-101 compliant):1.3 M tonnes @ 2.3 g/t Au (100,000 oz) Inferred (NI 43-101 compliant):0.5 M tonnes @ 5.7 g/t Au (100,000 oz)

**Midlands Minerals Corporation Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:EET	Etruscan Resources Inc.	\$2.92	\$303.42
CDNX:KGN	Keegan Resources Inc.	\$3.39	\$80.58
CDNX:AGG	African Gold Group Inc.	\$1.25	\$32.27
CDNX:MEX	Midlands Minerals Corporation	\$0.35	\$16.16
CDNX:AMU	AMI Resources Inc.	\$0.36	\$11.19

**Estimated Burn Rate (C\$) (M)**

	Estimated Burn Rate (C\$) (M)	Exploration Timetable
June 2007 cash & equiv	\$1.00	
Exploration - Sian/Kwahu Praso	-\$1.00	Q1-Q407
Exploration - Itilima	-\$0.70	Q1-Q407
Exploration - General	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$2.40	
ITM Options / Warrants	\$0.43	
Year-end 2007 cash & equiv	\$2.13	

**Itilima 75%**

Location:	Tanzania
Exploration Stage:	Exploration
Description	Located located in the Lake Victoria Goldfields on the same trend that hosts Bulyanhulu - Geita - Sekenke deposits (Bulyanhulu: 13 M oz; Geita: 14 M oz)
/Potential:	
Current:	Diamond core drilling was initiated in October 2006. Results suggest similarities to large Archean VMS deposits.
Reserve/Resource:	None

**Pitchstone Exploration Ltd.** **CDNX:PXP** **Price \$2.77**  
**Shares O/S (M) 28.50** **MCap (C\$) (M) \$78.95**  
**Comment:** Holder of a portfolio of well-located, highly prospective uranium properties in the Athabasca Basin. JVs with Uranium One (TSX:SXR) in Athabasca Basin and Triex Minerals (CDNX:TXM) in Hornby Basin, and Cameco (TSX:CCO) in Gabon.


**11/06/07**
**Investment Highlights**

- 50% interest in five properties in the eastern Athabasca Basin, 100% interest in two properties
- JVs with Uranium One Inc (TSX:SXR) in the Athabasca Basin and with Triex Minerals (CDNX:TXM) in the Hornby Basin, and Cameco (TSX:CCO) in Gabon
- 50% of 8.2 million lbs U3O8 of Inferred Resources defined on Mountain Lake property - 5,000 m of diamond drilling planned
- Drilling on Darby-Candle, Waterfound, Lynx Lake and Moon Lake planned to resume in May
- Gabon: helicopter-borne horizontal gradient magnetic and radiometric survey initiated
- Hornby Bay: 5,000 m of diamond drilling underway testing Zargut Lake, Helmut Lake and Dismal Lake

**Website:** www.pitchstone.net/  
**Tel:** 604-630-5563  
**President/CEO:** Ted Trueman

**Capital Structure (C\$) (M)**

Shares O/S				28.50
Shares F/D				30.86
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$11.00
Options	\$1.46	2.23	1.44	\$0.98
Warrants	-	0.13	0.13	\$0.25
<b>Total Cash &amp; ITM</b>	<b>2.36</b>	<b>1.57</b>		<b>\$12.23</b>
Market Cap				\$78.95

**Trading Statistics (C\$)**

Last Sale Price	\$2.81
52 Week High	\$4.95
52 Week Low	\$1.06
Average Daily Vol (M)	0.00

**Ownership (M)**

	Management	Institutional
Shares	8.00	0.00
% O/S	28.07%	0.00%

**Analyst Coverage**

# Analysts	1
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**Haywood Exploration Index Statistics**

Dated Added	22-Nov-06
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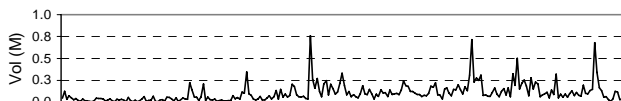
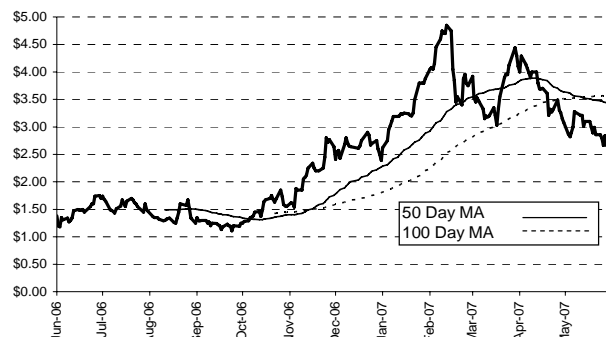
**Last Financing**

22/11/06	\$4.18 million	Bought deal	2.2 million FT shares @ \$1.90
		Private P	

**Key Properties**
**Athabasca Basin JV Properties 37.5 - 100%**

**Location:** Saskatchewan  
**Exploration Stage:** Exploration  
**Description** Properties located in the heart of the eastern Athabasca Basin - acquired prior to the recent staking rush  
**/Potential:** JV with sxr Uranium One (TSX:SXR) on Darby, Candle, Waterfound, Moon Lake and Lynx Lake properties; plus Fireweed, Gumboot and Fisher properties. 4,987 metres drilled in nine holes at Waterfound - with seven intersecting anomalous radioactivity in proximity to unconformity, over a strike length of 1,600 metres. Airborne magnetic gradiometer and ground electromagnetics completed at Fireweed and Gumboot. Strong 3.6 km conductor on Gumboot - drilling planned for H207. 1,968 m drilled at Darby-Candle completed - results and further drilling (6,000 m) pending. Magnetic low identified on 100% owned Fisher property - ground electromagnetics planned for winter. Geochemical analysis and results pending. Resistivity survey at Waterfound to define drill targets. (EM) survey has been completed on the Lynx Lake property indicating weak conductive responses. Drilling planned at Waterfound and Moon Lake.

**Reserve/Resource:** None

**Pitchstone Exploration Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:UEX	UEX Corp.	\$6.68	\$1,216.55
CDNX:STM	Strathmore Minerals Corp.	\$4.39	\$313.80
CDNX:PXP	Pitchstone Exploration Ltd.	\$2.77	\$78.95
CDNX:TXM	Triex Minerals Corp.	\$3.78	\$66.57
CDNX:CVV	CanAlaska Uranium Ltd.	\$0.55	\$62.50

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
January 2007 cash & equiv	\$11.00
Exploration - Athabasca Properties	n/a
Exploration - Mountain Lake	Q1-Q407
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$1.23
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$11.08</b>

**Mountain Lake & Leith Peninsula 50%**

**Location:** Nunavut  
**Exploration Stage:** Exploration  
**Description** Five properties including Mountain Lake - 16,424 acres - one of the most significant uranium resource in the Hornby Bay Basin  
**/Potential:** JV with Triex Minerals Corp (CDNX:TXM) - Dismal Lake, Mountain Lake, Jenny Lake, Kendall River, Helmut properties. Initial drilling completed at mountain Lake (24 holes - 3,101 metres) Confirmation of mineralization within main deposit extending at shallow depth to the southwest under Fran Lake. New zone - Jenny Lake - discovered (0.32% U3O8 over 2.0 m; 0.33% U3O8 over 1.5 m). Magnetics and electromagnetics flown at Leith Peninsula - follow-up ground program is anticipated for 2007. Target delineation sampling and geophysics at Kendall River and Dismal Lake. 5,000 m of diamond drilling underway testing Zargut Lake, Helmut Lake and Dismal Lake.  
**Reserve/Resource:** Mountain Lake - Inferred Resources: 1.6 million tonnes @ 0.23% U3O8 (8.2 million lbs U3O8)

**Gabon 40%**

**Location:** Africa  
**Exploration Stage:** Exploration  
**Description** 600,000 hectares in the Franceville Basin - world renowned uranium district - geologically analogous to Athabasca - Hornby Bay Basin  
**/Potential:** JV with Cameco - financing exploration for uranium on Motapa Diamonds Inc.'s (CDNX:MTP) licences in Gabon to earn up to an 80% participating interest (Combined with Cameco). 13,350-line-km helicopter-borne horizontal gradient magnetic and radiometric survey initiated. Results expected by year end.

**Pure Nickel Inc.**
**CDNX:NIC**  
**Shares O/S (M) 44.77**
**Price \$1.30**  
**MCap (C\$) (M) \$58.20**

**Comment:** Junior mining exploration and development company focused on North American base metals and PGM exploration - Aggressive multi-million dollar exploration program including drilling on three principal projects - JV partner Xstrata

**11/06/07**
**Investment Highlights**

- Recently completed RTO with Nevada Star Resource Corp
- North American base metal and PGM focus
- Three principal projects: Fond du Lac Project (Saskatchewan); the Fox River Project (Manitoba); and the MAN Project (Alaska)
- NI 43-101 reports completed (Fond du Lac, MAN)
- Aggressive \$8 million exploration budget - drill ready targets
- Well funded - \$11 million in cash
- Joint ventures with Xstrata (Fox River) and Red Dragon Resources (CDNX: DRA)
- High grade grab samples from MAN (15.4% Ni, 7.2% Cu, 19 g/t Pt, 17 g/t Pd, 4.5 g/t Au, 127 g/t Ag + PGEs)
- Alaska Pd: Recently staked Pd property adjacent to its existing 31 Salt Chuck mining claims - past producer

**Website:** www.purenickel.com  
**Tel:** 416 644 0066  
**Chairman/CEO:** J. Jay Jaski

**Capital Structure (C\$) (M)**

Shares O/S	44.77			
Shares F/D	53.27			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$11.00
Options	\$1.10	3.00	2.25	\$2.06
Warrants	\$1.17	5.50	5.50	\$6.45
Total Cash & ITM		8.50	7.75	\$19.51
Market Cap	\$58.20			

**Trading Statistics (C\$)**

Last Sale Price	\$1.25
52 Week High	\$1.65
52 Week Low	\$0.90
Average Daily Vol (M)	0.00

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	12.27	16.17
% O/S	27.42%	36.13%

**Analyst Coverage**

# Analysts	0
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**Haywood Exploration Index Statistics**

Dated Added	18-Apr-07
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**Last Financing**

08/03/07	\$9 million	Brokered Placements	9 million Units @ \$0.90 per Unit
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**Key Properties**

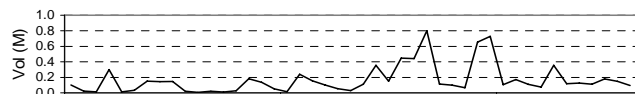
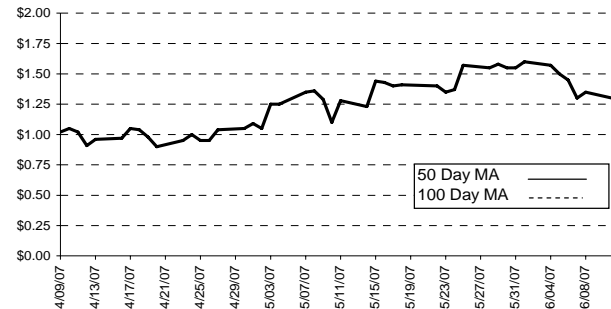
<b>Fond du Lac Project</b>	<b>100%</b>
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**Location:** Saskatchewan  
**Exploration Stage:** Exploration / Advanced Exploration  
**Description:** Potential setting for world-class nickel camp. Recently acquired 100% interest from Red Dragon Resources (CDNX:DRA)  
**/Potential:** Three zones defined - Axis Lake zone, Rae Lake zone and the Currie Lake zone. 2006 drilling program directed at identifying additional mineralization down dip and along strike of known mineralization in the East and West Zones of Axis Lake and to test anomalous geophysical/geochemical results in the Rae Zone east of Rae Lake. 2,258 m of a proposed 4,000 m program completed - disseminated Ni/Cu sulphide mineralization intersected in 7 of 7 holes drilled including up to 1.86% Ni and 0.45% Cu. Previous work included airborne geophysics, UTEM electromagnetic ground survey and a geochemical soil survey. Winter drilling program planned (4,000m) to complete the 2006's program (West and Rae Lake zones) - and follow up on new targets.

**Reserve/Resource:** 4 M tons @ 0.66% Ni and 0.35% Cu at the Axis Lake East Zone deposit (non NI 43-101 compliant).

<b>MAN</b>	<b>100%</b>
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**Location:** Alaska  
**Exploration Stage:** Exploration  
**Description:** Widespread high-grade nickel-copper-platinum group element (Ni-Cu-PGE) showings, up to 15.4% Ni, 7.19% Cu, 170 g/t PGE+ Au+Ag. Excellent infrastructure including airstrip on property.  
**/Potential:** Acquired as part of the Company's RTO of Nevada Star Resource Corp. Reconnaissance mapping in 1990s. Aggressive soil sampling and drilling program planned for Q307.  
**Reserve/Resource:** None.

**Pure Nickel Inc.**
**Chart**

**Peer Group Companies**

		<b>Price (C\$)</b>	<b>MC (C\$) (M)</b>
CDNX:CML	Crowflight Minerals Inc.	\$1.01	\$234.39
TSX:DM	Duluth Metals Limited	\$1.79	\$110.80
CDNX:NIC	Pure Nickel Inc.	\$1.30	\$58.20
CDNX:MUM	Mustang Minerals Corp.	\$0.79	\$51.72
CDNX:SBW	Strongbow Exploration Inc.	\$0.78	\$39.61

**Estimated Burn Rate (C\$) (M)**

March 2007 cash & equiv	\$11.00	
Exploration - MAN	-\$4.00	Q1-Q407
Exploration - Fox River	-\$2.50	Q1-Q407
Exploration - Fond du Lac	-\$1.50	Q1-Q407
Admin Costs	-\$1.25	
Financings	\$0.00	
ITM Options / Warrants	\$8.51	
Year-end 2007 cash & equiv	\$10.26	

**Exploration Timetable**
**Key Properties**

<b>Fox River</b>	<b>50%</b>
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**Location:** Manitoba  
**Exploration Stage:** Exploration  
**Description:** Large number of untested drill targets in favourable geological setting - similar paleo-tectonic structure to that of the Thomson and Raglan nickel deposits - Joint Venture with Xstrata.  
**/Potential:** Previous exploration by Inco, Sherritt Gordon, BP Exploration, Falconbridge and Noranda. Drilling by Falconbridge returned 0.9% Ni and 0.186% Cu over narrow widths. Currently focusing on the southeastern portion of the property where several anomalous targets have been identified from airborne and ground geophysics, MAG surveys, soil sampling and past drilling. Drill results pending.

**Reserve/Resource:** None.

**Xstrata Properties 50% - 100%**

**Location:** Manitoba, Nunavut, Quebec, Labrador  
**Exploration Stage:** Exploration / Advanced Exploration  
**Description:** 10 properties purchased from Xstrata - including Manibridge (historical producer), plus Thompson Nickel Belt and South Raglan properties  
**/Potential:** Properties include: William Lake, Manibridge, Rainbow, POV, Nuvilik, SR1, East Hudson, HPM (Haut Plateau Manicouagan), Forgues, Harp Lake and Florence Lake. Exploration programs for these properties are pending.  
**Reserve/Resource:** None.

**Red Dragon Resources Corp.**
**CDNX:DRA**
**Price \$0.72**
**Shares O/S (M) 68.00**
**MCap (C\$) (M) \$48.96**

**Comment:** Focused on Phase I drilling of high grade Pb-Zn, early stage Weixi project in Yunnan Province, China. Well cashed up (estimated \$18 million) and holds a diverse property portfolio from U, and Au assets in Canada and China.

11/06/07

**Investment Highlights**

- Phase I drilling program (10 to 12 holes) on the Weixi Pb-Zn project in Yunnan Province of southern China - 3 holes returned no significant results
- Mapping, mapping, trenching and soil geochemistry planned to determine controls to mineralization
- Liaoning gold project in Liaoning Province (China) - Drilling (30 holes - 4,597 m) focused on 10 induced polarization chargeability anomalies - 28 m @ 31.7 g/t Ag and 3.2 g/t Au (ZK191)
- 446,330 acres of prospective uranium land in the southwestern Athabasca basin - Drilling (3,000 m) on Rea project underway - targeting 8 geophysical anomalies

**Website:** www.reddragonresources.com  
**Tel:** 604-602-8188  
**President/CEO:** Alvin Jackson

**Capital Structure (C\$) (M)**

Shares O/S				68.00
Shares F/D				88.19
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$18.00
Options	\$0.71	5.08	2.63	\$1.55
Warrants	\$1.25	15.11	0.64	\$0.38
<b>Total Cash &amp; ITM</b>				<b>\$19.94</b>
<b>Market Cap</b>				<b>\$48.96</b>

**Trading Statistics (C\$)**

Last Sale Price	\$0.73
52 Week High	\$1.77
52 Week Low	\$0.66
Average Daily Vol (M)	0.06

Ownership (M)	Management	Institutional
Shares	0.00	0.00
% O/S	0.00%	0.00%
<b>Analyst Coverage</b>	<b># Analysts</b>	
	0	

**Haywood Exploration Index Statistics**

Dated Added 22-Nov-06

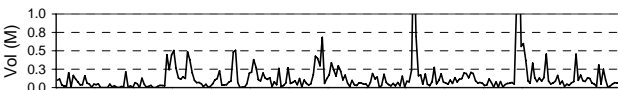
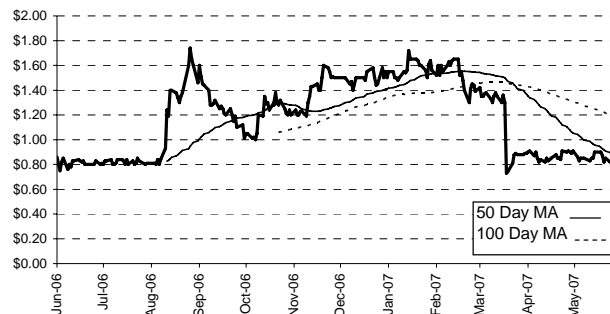
**Last Financing**

16/06/06 \$18.7 million Non-Brokered Private Placement 25 million units @ \$0.75 with 1/2 warrant

**Key Properties**

Weixi	90%
Location:	China
Exploration Stage:	Early Exploration
Description:	Mississippi Valley type lead-zinc setting; wide spread high showings on surface, 1st phase drilling pending
/Potential:	Mineralized zones strike north-south, on surface over a continuous strike length of 700 m, and remain open. Widths varying from 50 to 100 m. Located in Three Rivers Base Metal Belt which covers parts of Tibet, Yunnan and N. Vietnam.
Current:	Located 130 km north of Jinding mine (164 m tonnes grading 7.8% Zn & 1.6% Pb). Surface trench to date: 9 m grading 11% Zn, 1.2% Pb and 20 g/t Ag; 24 m grading 10.7% Zn, 1.2% Pb & 2.3 g/t Ag. Diamond drilling underway (10 to 12 holes). Results from 3 holes (Baluo prospect) returned no significant results. Detailed mapping, mapping, trenching and soil geochemistry planned to determine controls to mineralization. 2 drills dedicated to delineating the Baluo prospect - a third drill rig to test the Dadihua prospect.

Reserve/Resource: None

**Red Dragon Resources Corp. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:HRG	High River Gold Mines Ltd.	\$2.50	\$619.40
AIM:CER	Celtic Resources Holdings plc	\$3.02	\$130.51
CDNX:CPW	Consolidated Puma Minerals Corp.	\$2.05	\$103.30
<b>CDNX:DRA</b>	<b>Red Dragon Resources Corp.</b>	<b>\$0.72</b>	<b>\$48.96</b>

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
January 2007 cash & equiv	\$18.00
Exploration - Weixi	n/a
Exploration - Liaoning	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$1.94
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$19.94</b>

**Varied to 100%**

Varied	to 100%
Location:	China/Canada
Exploration Stage:	Exploration
Description:	The Rea uranium and the Axis Ni-Cu projects in Saskatchewan (Canada); the Liaoning gold project in Liaoning Province (China)
/Potential:	Owens early stage Rea uranium project in Western Athabasca Basin optioned to Uranmin Inc earning a 50% interest. Drilling underway (3,000 m) to test 8 geophysical anomalies identified from airborne electromagnetic and magnetic surveys, and follow-up ground IP completed last year. Results from Phase I drilling (4,000 m) pending from Liaoning. Drilling (30 holes - 4,597 m) focused on 10 induced polarization chargeability anomalies located about 15 km southeast of the Paishanlou Mine (1.4 million ounces).
Current:	Selected results: 28 m @ 31.7 g/t Ag and 3.2 g/t Au (ZK191). Exploration plans pending. Axis Lake Ni-Cu property: Recently sold interest to Pure Nickel Inc.

Reserve/Resource: None

**Sacre-Coeur Minerals Ltd.**
**CDNX:SCM**
**Price \$1.94**
**Shares O/S (M) 19.71**
**MCap (C\$) (M) \$38.24**

**Comment:** A junior company gold explore focused in Guyana (South America) that is currently drilling on the Million Mountain project. Extensive early exploration projects will also see a first pass assessment in coming months.

**11/06/07**
**Investment Highlights**

- Focused on Guyana; advanced stage project (Million Mountain)
- long intervals of moderate grade punctuated with several high-grade shoots encountered - 225.9 m of 1.05 g/t Au (MM50-06)
- Extensive drilling at Million Mountain on shear zone - resource update expected in Q307
- Northwest trending high-grade shear system - trenching underway. Results confirm western extension - 18 m @ 5.63 g/t Au and extension at depth - 108.55 m @ 2.04 g/t Au. Tiger Creek zone discovered 1km Southeast of the current drilling program along the trend of the previously reported Southeast – Northwest trending high-grade shear system
- Results from step out holes 200 m S-SE of initial discovery holes indicate thick intercepts above 0.5 (g/t) Au cut-off

**Website:** www.scmminerals.com  
**Tel:** 604-899-0100  
**President/CEO:** Irwin Olian

**Capital Structure (C\$) (M)**

Shares O/S					19.71
Shares F/D					25.07
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$7.20
Options	\$1.35	1.85	1.63		\$2.45
Warrants	\$2.24	3.51	0.35		\$0.53
<b>Total Cash &amp; ITM</b>	<b>5.36</b>		<b>1.99</b>		<b>\$10.18</b>
Market Cap					\$38.24

**Trading Statistics (C\$)**

Last Sale Price	\$1.82
52 Week High	\$3.60
52 Week Low	\$0.80
Average Daily Vol (M)	0.05

Ownership (M)	Management	Institutional
Shares	4.50	5.00
% O/S	22.83%	25.37%

Analyst Coverage	# Analysts
	0

**Haywood Exploration Index Statistics**

Dated Added 22-Nov-06

**Last Financing**

11/07/05 \$13.2 million IPO 8.8 million units @ \$1.50; half warrant @ \$2.00 for 1 year.

**Key Properties**
**Million Mountain 100%**

**Location:** Guyana

**Exploration Stage:** Intermediate Exploration

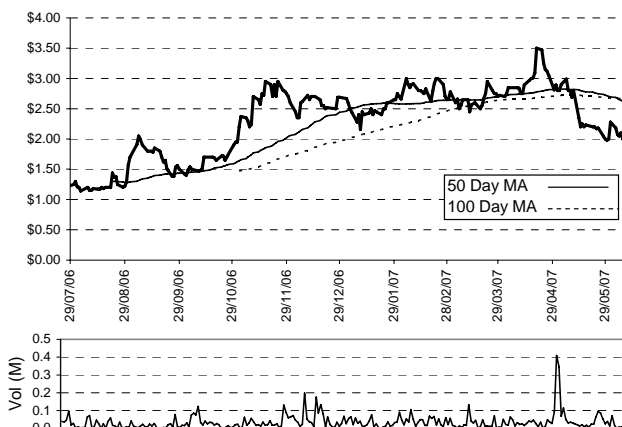
**Description** Million Mountain hosts high grade shoots within a broad shear zone; drilling is ongoing to define a resource.

**/Potential:** Drilling and trenching have defined a west-northwest trending shear structure as well as stock-work veining to the west of the shear. Initial drill holes reported intercepts in the shear structure of 19.20 meters @ 13.1 g/t Au in hole MM01-05 and 37.55 meters @ 8.52 g/t Au in hole MM02-05. Subsequent drilling has defined the high grade as a shoot within the shear structure.

**Current:** Within the mineralized shear and in the stock-work, the ongoing program is delineating a thick and essentially continuous, near-surface zone of gold mineralization extending some 500 meters East-West and 400 meters North-South averaging over 1 g/t Au with high grade shear zone grading between 5-15 g/t Au. Results from step out holes 200 m S-SE of initial discovery holes indicate thick intercepts above 0.5 (g/t) Au cut-off. Future work will be directed at in-fill drilling to define a 43-101 compliant resource at Million Mountain - expected in Q307, drilling along trend and develop additional drill targets elsewhere in the Lower Puruni region, including across the river at Tiger Creek.

Tiger Creek Zone discovered - trenching underway - results confirm extension to the west of main gold-bearing anomalous zone at Million Mountain - also at depth.

Reserve/Resource: None

**Sacre-Coeur Minerals Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:GUY	Guyana Goldfields Inc.	\$8.80	\$422.99
TSX:SGV	StrataGold Corp.	\$0.70	\$82.88
CDNX:SCM	Sacre-Coeur Minerals Ltd.	\$1.94	\$38.24

**Estimated Burn Rate (C\$) (M)**

April 2007 cash & equiv	\$7.20
Exploration - Million Mountain	-\$2.00
Exploration - Other	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$2.98
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$8.18</b>

**Exploration Timetable**

Exploration - Million Mountain	Q1-Q407
Exploration - Other	Q1-Q407

**Other**
**100%**

**Location:** Guyana

**Exploration Stage:** Early Exploration

**Description** Early stage exploration throughout Guyana for gold and diamonds

**/Potential:**

**Current:** Sacre-Coeur has acquired extensive land holdings with potential for significant gold and diamond discoveries. The company currently holds approximately 850 square miles of permits in four major gold targets. Basic prospecting and geochemical sampling is underway to define early targets. Near term focus will be directed at the Northwest District property.

**Reserve/Resource:** None

**Selkirk Metals Corp.** **CDNX:SLK** **Price \$1.18**  
**Shares O/S (M) 33.35** **MCap (C\$) (M) \$39.35**  
**Comment:** Exploring the high grade lead-zinc Ruddock Creek deposit in southern BC (earning up to 70%); owns 100% of LJ lead-zinc-silver project (also in BC) and other early to advanced stage base metal projects. Ruddock Creek resource update by Q207.


**11/06/07**
**Investment Highlights**

- Planned merger with Doublestar Resources (CDNX:DSR)
  - Ruddock Creek zinc-lead property in Southern British Columbia
  - Ruddock Creek: 12 zones of mineralization identified hosted by Proterozoic age coarse clastic sediments
  - Drill results from Ruddock Creek (RD-06-152) - 22.6 m of 11.7% Zn, 2.27% Pb - E-Zone massive sulphide zone
  - Drill results from Creek Zone (RD-06-152) - 10.6 m of 13.6% Zn, 2.87% Pb
  - Ruddock Creek historical resource grading 10% combined Pb+Zn at E Zone
  - Drilling focused on the E -Zone. E and Creek Zones extended down dip and along strike - planning for the development of an underground decline (1.1 km) plus 600 m additional development
  - Positive metallurgical results announced Q207
  - 10,000 m of underground diamond drilling is planned for 2007 - plus testing of T, Q, R, U, Lower G, and M zones.
  - Drill results pending for LJ and Sheraton Timmins
- Website:** www.selkirkmetals.com  
**Tel:** 604-687-2038  
**President/CEO:** Gordon Keevil

**Capital Structure (C\$) (M)**

Shares O/S 33.35  
 Shares F/D 42.77

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$13.00
Options	\$0.45	2.19	2.19	\$0.98
Warrants	\$0.43	7.23	7.23	\$3.08
<b>Total Cash &amp; ITM</b>		<b>9.42</b>	<b>9.42</b>	<b>\$17.06</b>
<b>Market Cap</b>				<b>\$39.35</b>

**Trading Statistics (C\$)**

Last Sale Price \$1.09  
 52 Week High \$1.40  
 52 Week Low \$0.45  
 Average Daily Vol (M) 0.02

Ownership (M)	Management	Institutional
Shares	10.00	0.00
% O/S	29.98%	0.00%

**Analyst Coverage**

# Analysts  
 0

**Haywood Exploration Index Statistics**

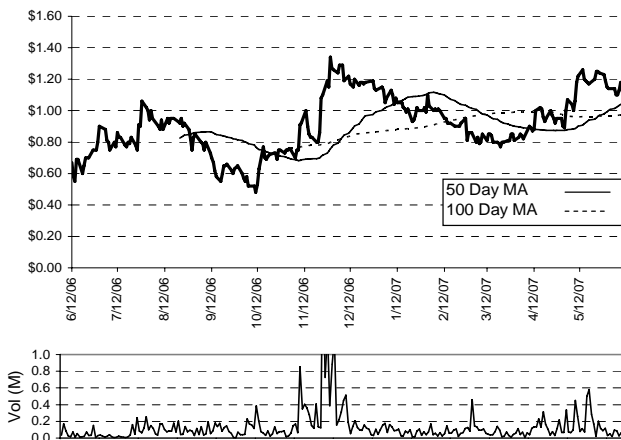
Dated Added 22-Nov-06

**Last Financing**

19/12/06 \$10 million Non-brokered 8.7 million FT shares @ \$1.15 & Private warrants (6% of shares sold) Placement

**Key Properties**

**Ruddock Creek 70%**  
 Location: British Columbia  
 Exploration Stage: Exploration  
 Description: SEDEX stratabound zinc-lead mineralization. Host to E-Zone - massive sulphide. Earning interest from Doublestar (CDNX:DSR)  
 /Potential: Soil geochemical survey outlined a 1,000 m long zinc-lead-silver anomaly - thought to be coincident with massive sulphide horizon, a UTEM, an airborne EM and magnetic anomalies.  
 Current: Recent drilling has focused on extending the E-Zone along strike to the west and down dip to the northwest - 48 drill holes drilled to date (14,740 m) - mineralized body to be up to 400 m wide and less than 5 m to over 35 m thick - extending down dip for at least 1,000 m. 12 zones of mineralization identified. Creek Zone - 10 holes show zone to be showed it to be continuous over a 100-metre-by-100-m area. Planning for the development of an underground decline - 1 km in length and driven at a minus-15% grade - to intersect the E zone at or near its western extension. Creek Zone extended to the north for 100 m and along strike to the east and west for 100 m. \$4.5-million exploration program planned to test T, Q, R, U, Lower G, and M zones. Positive metallurgical results announced Q207. 10,000 m drilling planned (3 holes) on the E zone, the Creek zone, and the Q, R, V and U Underground decline (1,100 m) at E Zone to undercut drilling plus 600 m of additional development - baseline studies continuing.  
 Resource: E Zone non 43-101: 4 M tonnes @ 10% combined Pb+Zn

**Selkirk Metals Corp. Chart**

**Peer Group Companies**


		Price (C\$)	MC (C\$) (M)
CDNX:SBB	Sabina Silver Corp.	\$2.39	\$161.71
CDNX:MTS	Mantle Resources Inc.	\$1.14	\$68.51
CDNX:SLK	Selkirk Metals Corp.	\$1.18	\$39.35
CDNX:EAM	Ecstall Mining Corp.	\$0.42	\$21.15
CDNX:TBM	Tribute Minerals Inc.	\$0.25	\$17.33

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
April 2007 cash & equiv	\$13.00
Exploration - Ruddock Creek	-\$15.00
Exploration - LJ & Sheraton Timmins	n/a
Exploration - Other	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$4.06
Year-end 2007 cash & equiv	\$2.06

**LJ & Sheraton Timmins 50 - 51%**

Location: British Columbia, Ontario  
 Exploration Stage: Exploration  
 Description: LJ Property - SEDEX stratabound characteristics - New discovery - Consolidated Venturix Holdings earning 51% interest. Sheraton Timmins - Kakanda Development earning 51% interest  
 /Potential: 9.40 g/t Ag over 5 m (hole LJ-05-02). Recent drilling suggests Carnes Creek zone of mineralization has SEDEX stratabound characteristics. Carnes Creek zone remains open along strike to the south and at depth. Assay results are pending. Sheraton Timmins - Recent drilling confirmed continuity of high grade Cross Lake Zone - technical study pending with Fall drill program planned.  
 Resource: None

<b>Shear Minerals Ltd.</b>	<b>CDNX:SRM</b>	<b>Price</b>	<b>\$0.70</b>	
	<b>Shares O/S (M) 66.60</b>	<b>MCap (C\$) (M)</b>	<b>\$46.62</b>	
<b>Comment:</b>	Kimberlite discovery track record at Churchill: 44 kimberlites discovered / macrodiamonds recovered. With encouraging results from Churchill, Shear represents an entry point into the diamond sector through a junior with grass roots discovery potential.			

11/06/07

**Investment Highlights**

- 44 kimberlites discovered at Churchill including Notch, Jigsaw, PST003 and Kahuna dike-like kimberlites
- On-site indicator mineral processing facility at Churchill
- Significant numbers of micros and macros diamonds recovered from the four kimberlites
- 3.1 tonnes of Kahuna kimberlite processed - 1.1 ct/tonne; 5.4 tonnes of Notch kimberlite processed - 0.7 ct/tonne; 3.5 tonnes of PST-003 kimberlite processed - 2.04 ct/tonne
- Aggressive exploration program to recover at least 200 carats of diamonds from its main Churchill dikes - up to 500-tonne bulk sample - 400 tonnes recovered to date
- Work on Afridi and Sakari properties planned
- Purchasing 50% of BHP Billiton's 12.5 % ownership in Churchill for \$1.25 million and shares
- Encouraging kimberlite indicator dispersion plume at Stella Polaris project in Saskatchewan

**Website:** www.shearminerals.com  
**Tel:** 780-435-0045  
**President/CEO:** Pamela Strand

**Capital Structure (C\$) (M)**

Shares O/S	66.60			
Shares F/D	72.06			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$1.50
Options	\$0.59	4.59	2.48	\$0.95
Warrants	\$0.75	0.87	0.28	\$0.18
<b>Total Cash &amp; ITM</b>		5.46	2.77	<b>\$2.63</b>
<b>Market Cap</b>	<b>\$46.62</b>			

**Trading Statistics (C\$)**

Last Sale Price	\$0.71	
52 Week High	\$1.45	
52 Week Low	\$0.35	
Average Daily Vol (M)	0.03	
<b>Ownership (M)</b>	<b>Management</b>	<b>Institutional</b>
Shares	0.04	0.04
% O/S	0.06%	0.06%

**Analyst Coverage**

# Analysts

0

**Haywood Exploration Index Statistics**

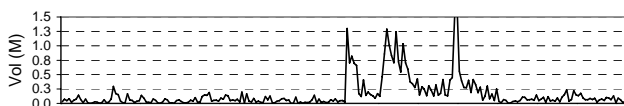
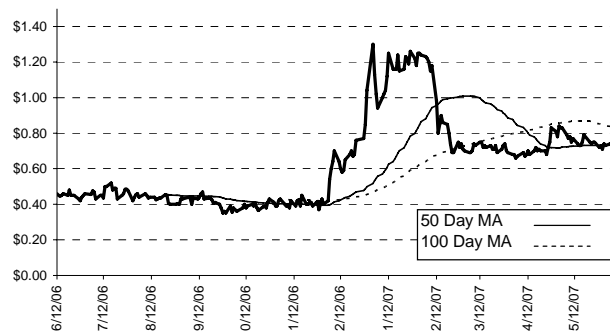
Dated Added 22-Nov-06

**Last Financing**

Pending	\$5 million	Brokered Private Placement	Units @ \$0.75 & flow through shares @ \$0.88
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**Key Properties**

<b>Churchill</b>	<b>57%</b>
Location:	Nunavut
Exploration Stage:	Exploration
Description	Discovery of 44 kimberlites including Notch, Jigsaw, PST003 and Kahuna dike-like kimberlites. Recovered macro and micro diamonds from the kimberlites.
/Potential:	
Current:	Bedrock source for the diamondiferous till samples identified - Notch kimberlite, Sedna Corridor (0.7 cpt from 5.43 tonne); Jigsaw kimberlite, Sedna Corridor (0.39 cpt from 5.2 tonne sample); PST003 kimberlite, Sedna Corridor (2.04 cpt from 3.55 tonne sample); Kahuna dike-like kimberlite, Josephine Corridor (1.09 cpt from 3.13 tonne sample). Currently mini-bulk testing kimberlite dikes to recover 200 carats - up to 500 tonnes of kimberlite - priority being Kahuna and Notch - 400 tonnes recovered to date. Core drilling planned to assess size and tonnage. Plans to barge samples to lab by mid-June.

**Shear Minerals Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:SWY	Stornoway Diamond Corp.	\$0.99	\$194.17
TSX:PGD	Peregrine Diamonds Ltd.	\$1.56	\$80.34
CDNX:SRM	Shear Minerals Ltd.	\$0.70	\$46.62
CDNX:DDN	Diamonds North Resources Ltd.	\$0.89	\$46.20
CDNX:DSP	Diamondex Resources Ltd.	\$0.29	\$29.60
CDNX:IME	Indicator Minerals Inc.	\$0.56	\$27.17

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
April 2007 cash & equiv	\$1.50
Exploration - Churchill*	-\$4.85
Exploration - Sakari	-\$0.19
Exploration - General	n/a
Purchase of 6.25% interest in Churchill	-\$1.25
Admin Costs	n/a
Financings	\$5.00
ITM Options / Warrants	\$1.13
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$1.35</b>

Note\*: Total exploration budgets: \$8.5 million at Churchill;

<b>Afridi Lake</b>	<b>58%</b>
Location:	MW Territories
Exploration Stage:	Exploration
Description	Located 25 km east of Peregrine's DO-27 pipe and about 50 km east-southeast of Diavik. Contains a cluster of diamondiferous kimberlites - New kimberlite targets identified.
/Potential:	Focus will be to test new kimberlite targets including existing DA-1, DA-2 and DA-3 kimberlites.
<b>Sakari</b>	<b>50%</b>
Location:	Nunavut
Exploration Stage:	Exploration
Description	Covers portion of the Franklin kimberlite field adjacent to Indicator Mineral's Darby property - five kimberlites discovered during the 2006 field season - Preliminary targets identified.
/Potential:	Airborne geophysics, and drill testing high priority targets planned.

**Stornoway Diamond Corp.**
**TSX:SWY**
**Price**
**\$1.02**
**Shares O/S (M) 196.06**
**MCap (C\$) (M) \$199.98**
**Comment:**

Stornoway's pending acquisition of Ashton Mining and Contact Diamond will create Canada's leading, \$200-million mid-cap, pure diamond exploration and development company, with a portfolio of grass roots through to development projects.


**11/06/07**
**Investment Highlights**

- Emergence as a multifaceted diamond exploration and development company with acquisition of Ashton Mining of Canada (TSX:ACA) and Contact Diamond (TSX:CO)
  - District-scale diamond exploration - 2007 Exploration budget: \$22.4 million
  - Advanced exploration (Aviat) bulk sample results pending
  - Drill testing in Q3-Q406 (Churchill, Sua Pan)
  - Timiskaming: 8 kimberlites discovered including the 95-2 pipe (12.5 and 16.3 cph) - drill results pending
  - Re-evaluating interesting BHP Billiton targets (Qilalugaq)
  - Buffalo Hills: Plan to sell interest to Shore Gold Diamond Resources for \$17.5 million. Results pending for K14/BH225/K91 kimberlite corridor plus K6
  - Foxtrot - Results pending for 10,000 tonne bulk sample
- Website:** www.stornowaydiamonds.com  
**Tel:** 604-331-2259  
**President/CEO:** Eira Thomas

**Capital Structure (C\$) (M)**

Shares O/S				196.06
Shares F/D				215.55
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$28.00
Options	\$1.58	9.80	2.06	\$1.86
Warrants	\$1.42	9.69	0.00	\$0.00
Total Cash & ITM				\$29.86
Market Cap				\$199.98

**Trading Statistics (C\$)**

Last Sale Price	\$1.02
52 Week High	\$1.38
52 Week Low	\$0.85
Average Daily Vol (M)	0.03

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	0.04	0.00
% O/S	0.02%	0.00%

**Analyst Coverage**

	<b># Analysts</b>
	0

**Haywood Exploration Index Statistics**

Dated Added	22-Nov-06
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**Last Financing**

11/04/07	\$15 million	Brokered Private Placement	12.5 million units @ \$1.20 - each unit equals one share plus 0.5
11/04/07	\$10 million		6.67 million FT shares @ \$1.50

**Key Properties**

<b>Aviat</b>	<b>70%</b>
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**Location:** Nunavut  
**Exploration Stage:** Exploration  
**Description:** Discovery of 11 kimberlites - all diamondiferous. Mini bulk sample results encouraging. Additional drill testing of targets Kimberlite bodies: Pipes: AV1, AV4 - Dikes: AV1 West, AV2 Upper, AV2 Lower, AV3, AV5, AV67, AV8 Upper, AV8 Middle, and AV8 Lower. 2007 exploration to focus on discovering source of 'northern' mineral anomaly plus testing continuity/surface projection of Aviat bodies. Currently delineation drilling with target testing planned. 15 tonne mini-bulk sample - 8 tonnes released to date - ranging from 0.26 to 0.97 carat per tonne. Drilling is scheduled to begin in mid-May.

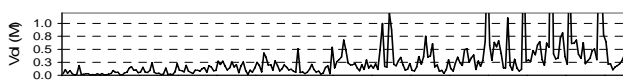
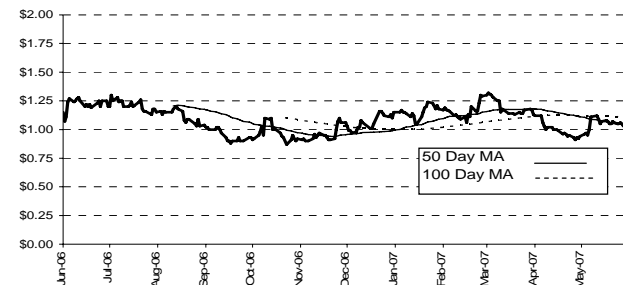
<b>Foxtrot</b>	<b>50%</b>
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**Location:** Quebec  
**Exploration Stage:** Advanced Exploration  
**Description:** Nine diamondiferous kimberlitic bodies forming the Renard cluster. Also includes the diamondiferous Lynx and Hibou dykes  
**/Potential:** Currently bulk sampling to recover a parcel of at least 6,000 carats of diamonds from three of the kimberlitic bodies (Renard 2, 3, and 4) with plans to conduct a diamond valuation during H207 for use in a pre-feasibility study. 4,000 tonnes collected each from Renard 2 and Renard 3, 2,400 tonnes from Renard 4 - delineation drilling underway. Provisional results from Renard 3 - 1.5 carat / tonne including 7.8 and 6.1 carat stones. 500 tonne mini-bulk sample planned from Lynx. Additional exploration to discover new kimberlitic bodies is on-going.

**Reserve/Resource:** 23.2 M tonnes @ 80cph (Non 43-101 Compliant)

<b>Qilalugaq</b>	<b>50%</b>
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**Location:** Nunavut  
**Exploration Stage:** Exploration  
**Description:** 11 kimberlites discovered. Two linear structures (Naujaat 1,2) discovered. Qilalugaq 1, 2, 3, 4 pipes bulk sampled. Aggressive program of exploration in the region including KIM sampling, geophysics and drilling.  
**/Potential:** Currently reassessing BHP Billiton data. Recovery of 1.38 carats of diamonds greater than 0.85mm from 4.2 tonnes on A28 kimberlite body - Sample grade of 0.328 cph. Discovery of Naujaat 1 and 2 linear kimberlite structures - 1,150 kg from Naujaat 1 collected for microdiamond analysis. Work focused on till sampling, geophysics and prospecting.

**Stornoway Diamond Corp. Chart**

**Peer Group Companies**

TSX:SWY	Company	Price (C\$)	MC (C\$) (M)
	Stornoway Diamond Corp.	\$1.02	\$199.98
CDNX:SRM	Shear Minerals Ltd.	\$0.71	\$46.69
CDNX:DDN	Diamonds North Resources Ltd.	\$0.89	\$46.20
CDNX:DSP	Diamond Resources Ltd.	\$0.29	\$29.60
CDNX:IME	Indicator Minerals Inc.	\$0.56	\$27.17

**Estimated Burn Rate (C\$) (M)**

Item	Amount	Exploration Timetable
May 2007 cash & equiv*	\$30.25	
Exploration - Aviat	-\$2.75	Q1-Q407
Exploration - Foxtrot	-\$12.25	Q1-Q407
Exploration - Qilalugaq	-\$0.75	Q1-Q407
Exploration - Churchill	-\$3.50	Q1-Q407
Exploration - Timiskaming	-\$1.00	Q1-Q407
Exploration - Alberta	-\$0.83	Q1-Q407
Exploration - Other	-\$1.35	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
Debt	-\$20.00	
ITM Options / Warrants	\$1.86	
Year-end 2007 cash & equiv	-\$10.32	

Note: \* Includes funds from Buffalo Hills

<b>Churchill</b>	<b>43%</b>
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**Location:** Nunavut  
**Exploration Stage:** Exploration  
**Description:** Discovery of 44 kimberlites including Notch, Jigsaw, PST003 and Kahuna dike-like kimberlites. Recovered macro and micro diamonds from the kimberlites.  
**/Potential:** Bedrock source for the diamondiferous till samples identified - Notch kimberlite, Sedna Corridor (0.7 cph from 5.43 tonne); Jigsaw kimberlite, Sedna Corridor (0.39 cph from 5.2 tonne sample); PST003 kimberlite, Sedna Corridor (2.04 cph from 3.5 tonne sample); Kahuna dike-like kimberlite, Josephine Corridor (1.09 cph from 3.13 tonne sample). Currently mini-bulk testing kimberlite dikes to recover 200 carats - 200 tonnes and 500 tonnes of kimberlite - priority being Kahuna and Notch. Core drilling planned to assess size and tonnage. Plans to barge samples to lab by mid-June.

<b>Timiskaming</b>	<b>100%</b>
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**Location:** Ontario  
**Exploration Stage:** Exploration  
**Description:** 113,000 hectares - Situated in one of the most active diamond exploration camps in Canada. 8 kimberlites discovered including the 95-2 pipe (12.5 and 16.3 cph).  
**/Potential:** 8 kimberlite pipes discovered, 6 of these pipes have been diamondiferous, including the 95-2 pipe, which, in a mini-bulk sampling program, was shown to host commercial population of high-quality diamonds at marginally subeconomic grades. Aggressive program of exploration in the region including KIM sampling, geophysics and drilling (Baby kimberlite) planned.

<b>Alberta</b>	<b>45% to 72.5%</b>
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**Location:** Alberta  
**Exploration Stage:** Exploration  
**Description:** Plan to sell interest to Shore Gold Diamond Resources for \$17.5 million. Third largest district of significantly diamond-bearing kimberlites in Canada after Lac de Gras in the Northwest Territories and Fort a la Corne in Saskatchewan.  
**/Potential:** Recent exploration focused on two areas: the K14/BH225/K91 kimberlite corridor and the K6 kimberlite led by a 200-tonne mini-bulk sample. Results are pending. Exploration target drilling outside of these areas is also planned.

**TLC Ventures Corp.**
**CDNX:TLV**
**Price \$0.61**
**Shares O/S (M) 49.31**
**MCap (C\$) (M) \$30.08**
**Comment:**

An exploration/development company focused on acquisition and development of world-wide precious and base metal assets. In addition to exploration in Canada, the South-West Pacific and Australia, focus is directed at reviewing projects for acquisition.


**11/06/07**
**Investment Highlights**

**TLC is a classic "shell" company: high quality management (recently appointed) with a focus on new gold acquisitions**  
 - Company managed by ex Barrick personnel - Robert Brown (President & CEO); David Heberlein (VP Exploration)  
 - On-going exploration programs in Canada, the SW Pacific and Australia which are not likely material to the future of the company  
 - Point Leamington: Hosts Inferred resource - 12.3 million tonnes grading 1.92% Zn, 0.88 g/t Au, 0.28% Cu and 16.94 g/t Ag

- 96.3% controlled subsidiary Cybele Resources (Australia) Pty Ltd  
 - Well funded - \$6.5 million in cash

**Website:** <http://www.tlcventurescorp.com>
**Tel:** 604-681-9944

**Chairman/CEO:** Richard W. Henley

**Capital Structure (C\$) (M)**

Shares O/S					49.31
Shares F/D					58.95
(C\$) (M)	Av Strike	Basic	ITM	Proceeds	
Cash & Equiv					\$6.50
Options	\$0.41	5.29	3.33		\$0.95
Warrants	\$1.00	4.35	0.00		\$0.00
<b>Total Cash &amp; ITM</b>	9.64		3.33	<b>\$7.45</b>	
Market Cap					\$30.08

**Trading Statistics (C\$)**

Last Sale Price	\$0.58
52 Week High	\$0.95
52 Week Low	\$0.40
Average Daily Vol (M)	0.01

**Ownership (M)**

	Management	Institutional
Shares	9.37	12.82
% O/S	19.00%	26.00%

**Analyst Coverage**
**# Analysts**  
 0

**Haywood Exploration Index Statistics**

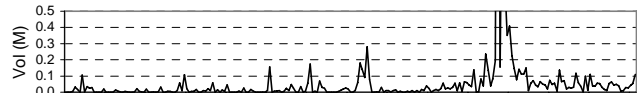
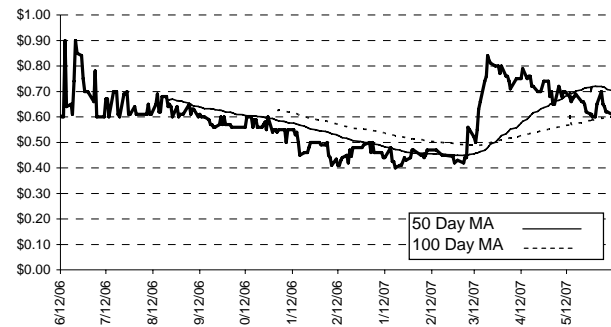
Dated Added 14-May-07

**Last Financing**

17/07/06 \$4.5 million Non-Brokered Placements 8.7 million Units @ \$0.52 per Unit plus half wt @ \$1.00

**Key Properties**
**Point Leamington 100%**

**Location:** Newfoundland  
**Exploration Stage:** Advanced Exploration  
**Description** Volcanogenic massive sulphide deposit discovered in 1971 by /Potential: Noranda. Delineated by more than 21,000 m of diamond drilling in 72 core holes.  
**Current:** Mineralization defined along a near-surface zone along a 500 m strike-length and to depths of 360 m. Planning additional exploration which would include diamond drilling, down-hole geophysics and metallurgical investigations.  
**Reserve/Resource:** NI 43-101 Inferred resource: 12.3 million tonnes grading 1.92% Zn, 0.88 g/t Au, 0.28% Cu and 16.94 g/t Ag (348,000 oz Au and 520 million lbs Zn plus copper and silver credits).

**TLC Ventures Corp.**
**Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
CDNX:EPZ	Esperanza Silver Corp.	\$2.88	\$128.99
CDNX:OK	Orko Silver Corp.	\$0.85	\$70.81
CDNX:TLV	TLC Ventures Corp.	\$0.61	\$30.08
CDNX:CLZ	Canasil Resources, Inc.	\$0.46	\$13.64
CDNX:OSR	Oro Gold Resources Ltd.	\$0.70	\$5.95

**Estimated Burn Rate (C\$) (M)**

	Estimated Burn Rate (C\$) (M)	Exploration Timetable
May 2007 cash & equiv	\$6.50	
Exploration - Point Leamington	n/a	Q1-Q407
Exploration - Cargo	n/a	Q1-Q407
Exploration - South-Pacific	n/a	Q1-Q407
Admin Costs	\$0.00	
Financings	\$0.00	
ITM Options / Warrants	\$0.95	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$7.45</b>	

**Key Properties**
**Cargo 70%**

**Location:** New South Wales, Australia  
**Exploration Stage:** Exploration  
**Description** Cybele Resources managed - 60 sq km - gold-copper porphyry potential. Cadia Hill-Ridgeway located 13 km to east.  
**/Potential:** Essex Prospect - previous drilling returned gold intercepts including 4.1 g/t Au over 14 m, 5.63 g/t Au over 9 m and 9.53 g/t Au over 6 m. Currently drilling a 6 hole, 1500 m reverse circulation ("RC") drilling program following up on a structural re-interpretation of property in December. Targeting down-dip extensions and within an intensely altered, steeply dipping gold and copper-bearing hydrothermal breccias - specifically areas of high relative magnetic susceptibility.  
**Reserve/Resource:** None

**South-Pacific - Varied 100%**

**Location:** Solomon Islands, Papua New Guinea  
**Exploration Stage:** Exploration  
**Description** Cybele Resources managed - Focused on identifying and delineating major porphyry and epithermal gold systems in the South-Pacific.  
**/Potential:** Areas prospective for epithermal gold mineralization identified by mapping and sampling - follow-up work to include detailed mapping and channel sampling for target prioritization.  
**Reserve/Resource:** None.

## Appendix 2 – Development-Stage Company Tear Sheets

<b>Baffinland Iron Mines Corp.</b>	<b>TSX:BIM</b>	<b>Price</b>	<b>\$3.25</b>
	<b>Shares O/S (M) 62.84</b>	<b>MCap (C\$) (M)</b>	<b>\$204.23</b>
<b>Comment:</b> Baffinland Iron Mines is focused on its 100%-owned Mary River iron ore deposits, a high grade potential direct-shipping iron ore operation on Baffin Island in Nunavut. Completion of a Feasibility Study is expected in 2007.			



11/06/07

### Investment Highlights

- Feasibility-stage high grade Mary River iron ore project
- Feasibility study focussed on Deposit No. 1 Scoping study on No. 2
- Metallurgical testwork on Deposit No. 1 core - almost complete
- Four high grade iron ore deposits defined
- Deposit 1 drill results: 176.3 m grading 68.9 % iron (MR1-06-104)
- Deposit 2 drill results: 44 m grading 62.6% iron (MR2-06-99)
- Deposit 3 drill results: 169.8 m grading 65.8% iron from 90.2 m down the hole to 260.0 m
- Plans to mine a 250,000-tonne bulk sample over the winter of 2007 - received approval from Nunavut Impact Review Board
- Completed feasibility study targeted for 2007

**Website:** www.baffinland.com  
**Tel:** 416-364-8820  
**President/CEO:** Gordon McCreary

### Capital Structure (C\$) (M)

Shares O/S				62.84
Shares F/D				64.64
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$34.00
Options	\$2.18	1.80	1.80	\$3.92
Warrants	-	0.00	0.00	\$0.00
Total Cash & ITM		1.80	1.80	\$37.92
Market Cap				\$204.23

### Trading Statistics (C\$)

Last Sale Price	\$3.25
52 Week High	\$3.50
52 Week Low	\$1.61
Average Daily Vol (M)	0.01

### Ownership (M)

Management	Institutional
Shares	0.00
% O/S	0.00%

### Analyst Coverage

# Analysts  
0

### Haywood Junior Exploration Universe

Dated Added 22-Nov-06

### Last Financing

Pending \$49.5 million Brokered offering 15.9 million FT shares @ \$3.10

### Key Properties

#### Mary River

100%

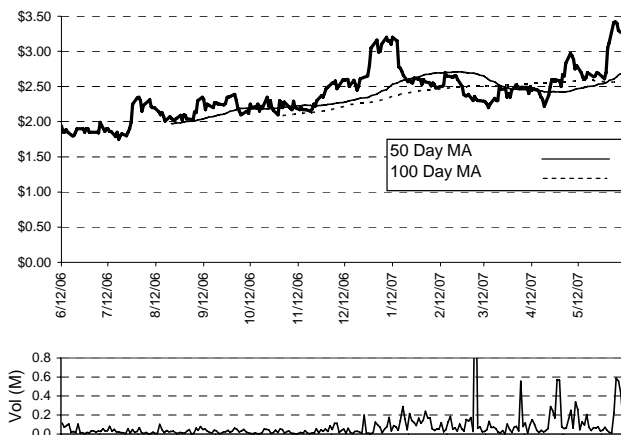
Location: Nunavut  
 Exploration Stage: Advanced Exploration  
 Description: Development-stage project - Five high grade iron ore deposits - the focus of major exploration efforts in the mid-1960's

Key Milestones:	Production	2011
	Feasibility	2007
	Scoping Study	May-06
	Updated Resource Estimate	May-06
	Historical Resource Estimate	1960's

Current: Recently released new resource estimates for Deposit No. 1 - and scoping study model a 34 year mine life - 250 million tonne LOM production and annual production of 10 million dmt of high-grade iron ore. Capital costs are projected to be C\$1.5 billion. Operating costs are projected to be C\$19 per dry metric tonne. Feasibility study focussed on Deposit No. 1 Scoping study on No. 2

Reserve/Resource: Indicated: 309 M tonnes @ 66.1% Fe;  
 Inferred: 28 M tonnes @ 65.9% Fe

### Baffinland Iron Mines Corp. Chart



### Estimated Burn Rate (C\$) (M)

Estimated Burn Rate (C\$) (M)	Exploration Timetable
January 2007 cash & equiv	\$34.00
Exploration - Mary River	n/a
Exploration - Other	\$0.00
Admin Costs	-\$1.00
Financings	\$79.50
ITM Options / Warrants	\$3.92
Year-end 2007 cash & equiv	\$116.42

**Brilliant Mining Corp.**

**CDNX:BMC**

**Shares O/S (M) 57.68**

**Price \$2.40**

**MCap (C\$) (M) \$138.43**



**Comment:** Brilliant Mining is a Ni producer in W Australia and explorer in Australia and Canada. BMC's strategy is to capitalize on world-wide Ni opportunities. Production cashflow mitigates downside risk with upside potential from exploration.

11/06/07

**Investment Highlights**

- Owns 25% of the high grade underground Lanfranchi Ni mine

- Lanfranchi 06 production: 200,000 tonnes @ 2.4% Ni for 4,800 tonnes Ni
- Doubling of Ni production through to 2008 - Expandable resources
- Development Winner high grade Ni orebody - Production Q307 - 13,018 tonnes of Indicated Resource plus Probable Reserve
- Production from Schmitz nickel orebody scheduled for Q407
- Deacon Zone resource upgrade: Indicated : 109.5 M lbs Ni @ 3%, Inferred : 18.5 M lbs Ni @ 2.8%

- Deacon Zone resource close to twice the size of Helmut South
- Ni hedge to unwind in July 2007
- Labrador exploration projects could add upside on discovery - \$1.0 million

**2007 exploration program planned**

**Website:** www.brilliantmining.com

**Tel:** 604-646 4527

**President/CEO:** Mike Sieb

**Capital Structure (C\$) (M)**

Shares O/S	57.68			
Shares F/D	77.10			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$6.00
Options	\$0.19	1.83	1.83	\$0.35
Warrants	\$0.85	17.59	17.59	\$14.88
Total Cash & ITM		19.42	19.42	\$21.22
Market Cap	\$138.43			

**Trading Statistics (C\$)**

Last Sale Price	\$2.16
52 Week High	\$2.90
52 Week Low	\$0.50
Average Daily Vol (M)	0.05

**Ownership (M)**

	Management	Institutional
Shares	13.27	14.42
% O/S	23.00%	25.00%

**Analyst Coverage**

# Analysts

0

**Haywood Junior Exploration Universe**

Dated Added 22-Nov-06

**Last Financing**

05/10/06 \$10.3 millio 12.9 million units @ \$0.80 includes a Brokered Private Placement one-half of a share purchase warrant @

**Key Properties**

**Tramways Tenements 25%**

Location:	Western Australia		
Exploration Stage:	Producer		
Description	Host to the producing Lanfranchi Nickel Mine, is located in the world class Kambalda Nickel District of Western Australia		
/Potential:	class Kambalda Nickel District of Western Australia		
Production Forecast*	2006 (July - June)	E2007 (July - June)	E2008 (July - June)
Tonnes Ni	5,500	8,000	13,250

Note: \* Company projections (100% Tramways production)

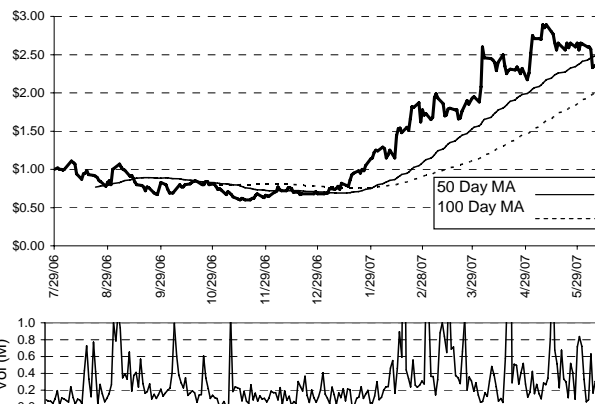
Current:

Tramways and the Lanfranchi Mine are operated as a JV with Sally Malay Mining (75%). The Lanfranchi Mine recommenced operation in 2005 with ramp-up in production scheduled through 2007 to a target of 10,500 tonnes of Ni metal per year for 2008. The majority of the resources/reserves are open down plunge. Exploration is ongoing to expand/upgrade known resources/reserves and regional exploration on several targets across the property has commenced. New discovery west and adjacent to the Helmut South orebody - Deacon - potential to increase Helmut South resource base. Recent results include 4.69% Ni Over 33.3m. Ore is trucked to BHP smelter (50km). Recent approval of the Winner high grade nickel orebody - production to commence in Q306. Production from Schmitz Q407. Hedge @ US\$6 per lb Ni due to unwind in July 2007.

Reserve/Resource: Probable Reserves: 576,000 tonnes @ 3.3% Ni  
Indicated Resources: 2.425 million tonnes @ 2.2% Ni  
Inferred Resources: 1.243 million tonnes @ 1.6% Ni  
Deacon Zone:  
Indicated Resources: 1.6 million tonnes @ 3% Ni  
Inferred Resources: 303,000 tonnes @ 2.8%

**Brilliant Mining Corp.**

**Chart**



**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:FNI	First Nickel Inc.	\$1.24	\$152.46
CDNX:BMC	Brilliant Mining Corp.	\$2.40	\$138.43
CDNX:MUM	Mustang Minerals Corp.	\$0.86	\$51.72
TSX:WM	Wallbridge Mining Co. Ltd.	\$0.46	\$29.93
CDNX:UMJ	Ursa Major International Inc.	\$1.04	\$28.05
CDNX:DON	Donner Metals Ltd.	\$0.39	\$15.22

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
January 2007 cash & equiv	\$6.00
Production Cashflow	n/a
Exploration - Tramways*	n/a
Exploration - Labrador	-\$1.00
Exploration - Other	n/a
Admin Costs	n/a
Debt	\$0.00
Financings	\$0.00
ITM Options / Warrants	\$15.22
Year-end 2007 cash & equiv	\$20.22

Note\*: Exploration financed through cashflow

**Labrador**

**100%**

Location: Labrador  
Exploration Stage: Early Exploration  
Description: Michikamau Ni-Cu-Co-PGE project - Early stage exploration in Central and western Labrador  
/Potential: 27 high to medium priority conductors recently identified on airborne surveys; several highly anomalous zones sampled (1.14% Ni); 12 holes recently completed with results of 10.5 metres grading 0.67% Ni+Cu in one of two holes. Drilling delineated near-surface Ni-Cu-Co sulphide zones across a 4-km by 5-km area; surface showing indicates high-nickel content potential. ground geophysics and 1,500 m diamond drilling planned for early July. Drill test the Sword Far North surface discovery.

Reserve/Resource: None

**Canadian Royalties Inc.**

TSX:CZZ

Price **\$3.33**

Shares O/S (M) **62.38**

MCap (C\$) (M) **207.73**

**Comment:** Since 2001, Canadian Royalties has discovered and/or delineated 5 Nickel-Copper-Platinum-Palladium (PGE) deposits. Total indicated and inferred resources are 16.9 million tonnes grading 0.9% Ni, 1.1% Cu, 0.53 g/t Pt and 2.05 g/t Pd. BFS Completed



11/06/07

**Investment Highlights**

- BFS Completed Q207 - Raglan South Nickel project
- Income from various option agreements
- Cost savings for Raglan South Nickel from nearby the Raglan mine - currently being expanded

- Extensive drilling completed for mine design and metallurgical work
- Final negotiations with Jinchuan Group over Raglan South Nickel development terms
- Deep-penetrating airborne magnetic and MegaTEM EM survey for target definition and drill testing
- Bankable Feasibility Study for Raglan South completed Q207 using 3,500 tpd throughput, with permitting by November 2007
- Resource expansion at Expo and Ivakkak
- Resource drilling on Mequillon to integrate into BFS
- Significant Ni-Cu-PGE mineralization from Tootoo zone

**Website:** www.canadianroyalties.com

**Tel:** 819-824-1030

**President/CEO:** Richard Faucher

**Capital Structure (C\$) (M)**

Shares O/S				62.38
Shares F/D				71.55
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$9.00
Options	\$1.57	6.89	6.89	\$10.84
Warrants	\$2.17	2.28	2.28	\$4.96
<b>Total Cash &amp; ITM</b>		<b>9.17</b>	<b>9.17</b>	<b>\$24.80</b>
<b>Market Cap</b>				<b>\$207.73</b>

**Trading Statistics (C\$)**

Last Sale Price	\$3.35
52 Week High	\$4.62
52 Week Low	\$1.52
Average Daily Vol (M)	0.04

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	8.74	28.10
% O/S	14.01%	45.05%

**Analyst Coverage**

# Analysts  
2

**Haywood Junior Exploration Universe**

Dated Added 22-Nov-06

**Last Financing**

22/05/06 \$6.7 million Non-Brokered 3.33 million units @ \$2.00 Private Placement

**Key Properties**

**Raglan South Nickel to 100%**

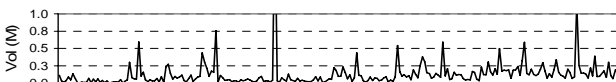
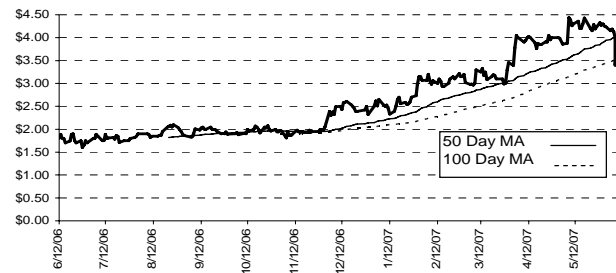
**Location:** Quebec  
**Exploration Stage:** Feasibility  
**Description** South Raglan is now in feasibility; extensive drilling has been underway for mine design and further exploration. Terms of a financing arrangement with Jinchuan could signify a new phase.  
**/Potential:**

<b>Key Milestones:</b>	Production	Q409
	Feasibility	Q207
	Revised Resource Estimate (Ivakkak)	Feb-07
	Revised Resource Estimate (Mesamax)	Jan-07
	Revised Resource Estimate (Expo)	Jan-07
	Prefeasibility	Jul-06
	Revised Resource Estimate (Expo)	Jul-05
	Revised Resource Estimate (Mequillon/Mesamax)	May-05
	Resource Estimate (Mequillon)	Jan-04
	Resource Estimate (Mesamax)	Jan-03
	Resource Estimate (TK deposit)	Jan-03

**Current:** Raglan, the principal project and asset, is located near the Raglan mine operation of Falconbridge/Xstrata. Exploration was initiated in the spring of 2001 with the optioning of the Expo-Ungava property from Ungava Minerals Inc. Current exploration directed at discovery of high-grade, near-surface material in the proximity of the proposed open pit and exploration at depth. Results confirm homogeneity of the Ivakkak deposit. Significant Ni-Cu-PGE mineralization from Tootoo zone (29 m @ 1.08% Ni, 1.12% Cu and 2.93 g/t PGE). Discovery of a zone of high-grade Ni-Cu-PGE mineralization 100 m below proposed Mesamax open pit. Results pending for Mequillon and Expo. Planned MegaTem geophysical survey and deep drilling delayed until Q107. Raglan is now in feasibility and has in place an MOU with Jinchuan Group of the PRC. BFS indicated an 11 year mine life (CAPEX of \$438 million) and a NAV 8% of \$0.4M.

**Reserve/Resource:** Mesamax: 1.8 M tonnes @ 2.1% Ni, 2.6% Cu (Indicated) 3,000 tonnes @ 1.6% Ni, 1.8% Cu (Inferred); Expo: 8.6 M tonnes @ 0.8% Ni, 0.8% Cu (Indicated) 0.5 M tonnes @ 0.8% Ni, 0.8% Cu (Inferred); Mequillon: 4.2 M tonnes @ 0.6% Ni, 0.9% Cu (Indicated) 0.2 M tonnes @ 0.8% Ni, 1.0% Cu (Inferred); Ivakkak: 0.5 M tonnes @ 1.6% Ni, 2.1% Cu (Indicated) 0.1 M tonnes @ 1.7% Ni, 1.9% Cu (Inferred)

**Canadian Royalties Inc. Chart**



**Peer Group Companies**

		<b>Price (C\$)</b>	<b>MC (C\$) (M)</b>
TSX:FNX	FNX Mining Company, Inc.	\$33.00	\$2,759.92
TSX:PDL	North American Palladium Ltd.	\$10.73	\$574.76
TSX:CZZ	Canadian Royalties Inc.	\$3.33	\$207.73
TSX:FNI	First Nickel Inc.	\$1.24	\$152.46
CDNX:UMJ	Ursa Major International Inc.	\$1.04	\$28.05

**Estimated Burn Rate (C\$) (M)**

January 2007 cash & equiv	\$9.00	
Exploration/Development - Raglan	n/a	Q1-Q407
Exploration - Other	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$15.80	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$24.80</b>	

**Exploration Timetable**

**Other to 100%**

**Location:** Quebec/Ontario  
**Exploration Stage:** Generative Exploration  
**Description** Early stage activity on numerous gold/base metal and diamond projects in Quebec and Ontario  
**/Potential:** Properties (some 36) within the Abitibi greenstone belt of Quebec and Ontario: key properties include Hughway and Bidlamaque. Also has the Bijoux diamond joint venture in northern Quebec, consisting of numerous early stage blocks acquired on regional magnetic and geochemistry anomalies. Many of these projects can be considered "drill and kill" - develop targets followed by a drill test and move on if unsuccessful.

**Reserve/Resource:** None

**Dynasty Metals & Mining Inc.**
**CDNX:DMM**
**Shares O/S (M) 24.58**
**Price \$5.44**
**MCap (C\$) (M) \$133.69**


**Comment:** Dynasty owns 100% of three precious metals projects in Ecuador, two of which are at an advanced stage of exploration within well known and well developed mining districts. Plans are to advance two projects towards feasibility and development.

**11/06/07**
**Investment Highlights**

- Two key projects proceeding to feasibility in well developed historically mined areas - Potential near term production
- Jerusalem: M&I resource of 0.58 M oz Au @ 12.4 g/t; Inferred resource of 0.7 M oz Au @ 11.5 g/t
- Zaruma: M&I resource of 1.1 M oz Au @ 13.9 g/t; Inferred -1.4M oz Au at 12.72 g/t - Construction application process underway
- Dynasty: M&I resource of 0.4M oz Au @ 3.95 g/t; Inferred resources of 0.4M oz Au @ 4.4 g/t
- High-grade gold vein sets being mapped and sampled at Cola in preparation for drilling. Cerro Verde resource estimate Q307
- Base metal enriched veins with significant Ag credits - exploration upside from large porphyry Cu-Au belt

**Website:** www.dynastymining.com

**Tel:** 604-687-0888

**President/CEO:** Robert Washer

**Capital Structure (C\$) (M)**

Shares O/S	24.58
Shares F/D	28.31

(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$13.50
Options	\$1.22	3.61	3.61	\$4.41
Warrants	\$5.20	0.12	0.12	\$0.62
<b>Total Cash &amp; ITM</b>		3.73	3.73	<b>\$18.53</b>

**Market Cap** \$133.69

**Trading Statistics (C\$)**

Last Sale Price	\$5.39
52 Week High	\$8.35
52 Week Low	\$3.53
Average Daily Vol (M)	0.02

**Ownership (M)**

Management	Institutional
Shares 10.00	3.05
% O/S 40.69%	12.41%

**Analyst Coverage # Analysts**

1
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**Haywood Junior Exploration Universe**
**Dated Added** 22-Nov-06

**Last Financing**

Pending	\$6 million	Private	1 million shares @ \$6.00
		Placement	

**Key Properties**
**Jerusalem 100%**

**Location:** Ecuador  
**Exploration Stage:** Advanced Exploration  
**Description** Feasibility stage project characterised by low sulphidation epithermal precious metal mineralization as veins and swarms  
**/Potential:**  
**Key Milestones:** Production Q407  
 Feasibility Q207  
 Prefeasibility Mar-06  
 Updated Resource Estimate Feb-05  
 Resource Estimate Nov-04

**Current:** Project currently advancing toward a bankable feasibility study with surface drilling along strike and underground drilling from declines developed to mine the existing resource planned.

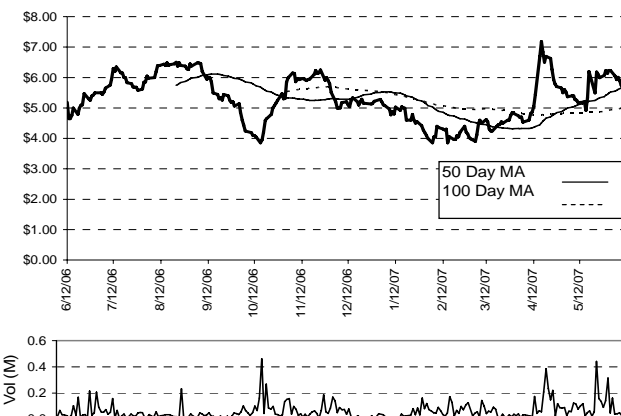
**Resource:** 602,300 @ 12.4g/t Au, 90 g/t Ag, 0.66% Pb, 2.79% Zn (Measured); 864,400 @ 12.4g/t Au, 95g/t Ag, 0.55% Pb, 2.57% Zn (Indicated); 1,927,600 @ 11.5g/t Au, 101 g/t Ag, 0.42% Pb,

**Zaruma 100%**

**Location:** Ecuador  
**Exploration Stage:** Advanced Exploration  
**Description** Scoping stage project with historic production estimated at 5 million oz Au and 12 million oz of Ag  
**/Potential:**  
**Key Milestones:** Production Q407  
 Feasibility Q207  
 Prefeasibility Jul-06  
 Updated Resource Estimate Nov-05  
 Resource Estimate Nov-04

**Current:** Historical exploration by IAMGOLD including sampling, underground drift mapping and core drilling. Current exploration directed at development of down-dip extensions of bonanza ore shoots, discovery of new, parallel high-grade ore shoots and identification, by mapping and trenching of new veins to the north, east and west of known veins. Approvals received for plant construction and mill operation.

**Resource:** 1.57 M tonnes @ 13.93 g/t Au (Measured); 0.9 M tonnes @ 13.87 g/t Au (Indicated); 3.4 M tonnes @ 12.7 g/t Au (Inferred)

**Dynasty Metals & Mining Inc. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
CDNX:ARU	Aurelian Resources Inc.	\$29.01	\$1,189.00
CDNX:FVI	Fortuna Silver Mines Inc.	\$2.91	\$207.34
TSX:CS	Capstone Mining Corp.	\$2.67	\$222.01
CDNX:DMM	Dynasty Metals & Mining Inc.	\$5.44	\$133.69
CDNX:PLE	Plexmar Resources Inc.	\$0.39	\$51.00

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
January 2007 cash & equiv	\$13.50
Exploration - Jerusalem	n/a
Exploration - Dynasty	n/a
Exploration - Zaruma	n/a
Exploration - Other	n/a
Equipment*	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$5.03
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$18.53</b>

Note: \* Discretionary expenditures on capital equipment

**Dynasty - Dynasty Goldfield 100%**

**Location:** Ecuador  
**Exploration Stage:** Advanced Exploration  
**Description** Fifty-two concessions in a previously unexplored 90 km long and 20 km wide mineralized corridor from Peru to the Zaruma project hydrothermal alteration zones, associated with stockworks and high grade Au-Ag vein swarms. Trenching, sampling, drilling has focused on the Papayal and Cerro Verde sites or "Dynasty Goldfield" location. Drilling currently focused on resource definition and expansion - updated resource planned in Q307. High-grade gold vein sets being mapped and sampled at Cola in preparation for drilling.

**Resource:** 1.46 M tonnes @ 3.91 g/t Au, 41 g/t Ag (Measured); 1.87 M tonnes @ 4.01 g/t Au, 47 g/t Ag (Indicated); 3 M tonnes @ 4.4 g/t Au, 57 g/t Ag (Inferred)

**Copper Mountain 100%**

**Location:** Ecuador  
**Exploration Stage:** Advanced Exploration  
**Description** 3 km x 6 km, porphyry-style system featuring advanced high-temperature argillic alteration  
**/Potential:**  
**Current:** Project encompasses a regional 9 sq. km volcanic caldera structure where a large copper, gold and molybdenum anomaly was identified. Exploration plans include geological mapping.

**Resource:** 1.46 M tonnes @ 3.91 g/t Au, 41 g/t Ag (Measured); 1.87 M tonnes @ 4.01 g/t Au, 47 g/t Ag (Indicated); 3 M tonnes @ 4.4 g/t Au, 57 g/t Ag (Inferred)

**Exeter Resource Corp.** **CDNX:XRC**  
**Shares O/S (M) 38.08**

**Price \$3.41**  
**MCap (C\$) (M) \$129.86**



**Comment:** Exeter is one of the most active exploration companies in South America, with a focus on gold and silver in Argentina and Chile. The Don Sixto (La Cabeza) project is on track for a decision on full feasibility by early 2007. Extensive drilling continues

11/06/07

**Investment Highlights**

- Don Sixto (La Cabeza): 890,000 oz in resource - on track towards feasibility - new resource estimate pending
- Advanced stage work in all areas of site prep, engineering and metallurgical work - production during 2008. Five drills active at La Cabeza.
- Drilling: Cuello and Luna zones - on depth and lateral ext.
- Drilling: Targets for resource upgrade and expansion
- High-grade mineralization intersected on Cerro Moro Project
- Caspiche: 1,500 m drilling program underway - 304 m @ 0.9 g/t Au (CSDH 013)
- Early generative stage work in southern and Maricunga regions of Chile

**Website:** www.exeterresource.com  
**Tel:** 604-688-9592  
**President/CEO:** Bryce Roxburgh

**Capital Structure (C\$) (M)**

Shares O/S	38.08			
Shares F/D	46.79			
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$7.35
Options	\$1.74	6.41	6.41	\$11.13
Warrants	\$2.95	2.30	2.30	\$6.78
Total Cash & ITM		8.71	8.71	\$25.26
Market Cap	\$129.86			

**Trading Statistics (C\$)**

Last Sale Price	\$3.51
52 Week High	\$3.88
52 Week Low	\$1.70
Average Daily Vol (M)	0.03

**Ownership (M)**

	<b>Management</b>	<b>Institutional</b>
Shares	8.50	13.35
% O/S	22.32%	35.06%

**Analyst Coverage**

# Analysts	0
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**Haywood Junior Exploration Universe**

Date Added	22-Nov-06
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**Last Financing**

Pending	\$1.25 million Non-Brokered Private Placement	0.5 million units @ \$2.50; units composed of one share and a half warrant
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**Key Properties**

<b>Don Sixto (La Cabeza)</b>	<b>100%</b>
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Location: Argentina  
 Exploration Stage: Advanced Exploration  
 Description: Au-Ag rich low sulphidation epithermal system hosting 8 deposits with 43-101 compliant defined resources  
 /Potential:

Key Milestones:	Production	Q109
	Feasibility	Q307
	Updated Resource Estimate	Q207
	Resource Estimate	Jun-05
	Conceptual Studies	Nov-03

Current: Focused on drilling, with concurrent environmental, social, hydrological and metallurgical studies to facilitate the completion of a feasibility study. Currently carrying out a resource expansion program focusing on the Mandibula, Luna and Cuello Zones. Central Vein, Labio East and Labio West zones being tested. Drilling extends Luna zone to 200 m; grade and width of mineralization improves with depth. New zone discovered SE of Mandibula deposit - potential for blind gold targets. New resource estimate pending. Resumption of resource expansion drilling in Q207.

Reserve/Resource: Indicated: 6.2 M tonnes @ 2.0 g/t (390,000 oz); Inferred: 12.1 M tonnes @ 1.3 g/t (500,000 oz)

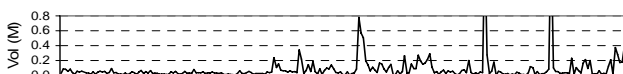
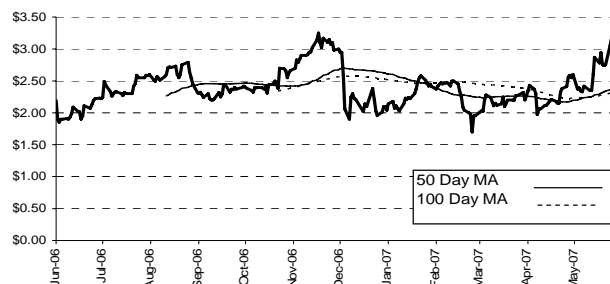
**Cerro Puntudo** **100%**

Location: Argentina  
 Exploration Stage: Exploration  
 Description: Au rich low-sulphidation, epithermal gold potential  
 /Potential:  
 Current:

Completed 12 reverse circulation drill holes focused on confirming structurally controlled (down plunge) extensions to the broader gold intersections. Carried out detailed ground magnetic survey focused on delineating zones of vein thickening and/or structural complexity. Further exploration planned in late 2006.

Reserve/Resource: None

**Exeter Resource Corp. Chart**



**Peer Group Companies**

CDNX:MAI	Minera Andes Inc.	Price (C\$)	MC (C\$) (M)
CDNX:XRC	Exeter Resource Corp.	\$3.41	\$129.86
TSX:GL	Golden Peaks Resources Ltd.	\$2.87	\$88.31
CDNX:MRZ	Mirasol Resources Ltd.	\$1.12	\$30.05
CDNX:PDO	Portal Resources Ltd.	\$0.77	\$13.65

**Estimated Burn Rate (C\$) (M)**

June 2007 cash & equiv	\$7.35	<b>Exploration Timetable</b>
Exploration - Don Sixto (La Cabeza)	n/a	Q1-Q407
Exploration - Caspiche	n/a	Q1-Q407
Exploration - Cerro Puntudo	n/a	Q1-Q407
Exploration - Verde	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$17.91	
Year-end 2007 cash & equiv	\$25.26	

**Caspiche** **100%**

Location: Chile  
 Exploration Stage: Exploration  
 Description: Au / Cu porphyry-style & epithermal targets 10 km north of the Cerro Casale Au Cu deposit and 10 km south of the Refugio gold  
 /Potential:  
 Current: Previous, widely-spaced, drilling returned significant intersections of mineralized and hydrothermally altered volcanic rocks. 1,500 m drilling program - high-sulphidation epithermal Au system confirmed - Encouraging results - 304 m @ 0.9 g/t Au, from a down hole depth of 40 m (CSDH 013).

Reserve/Resource: None

**Verde** **100%**

Location: Argentina  
 Exploration Stage: Exploration  
 Description: Pure Ag project - 16 veins identified. 125 km northwest of the Mina Martha Mine and the Manantial Espejo project.  
 Current:

Rock chip sampling by AngloGold and Exeter, in an area of scattered epithermal silica-bearing boulders returned highly-anomalous silver samples, many of economic grade. 42 RC holes drilled following the completion of detailed ground magnetic surveying. Ag mineralization identified in 6 epithermal veins and in quartz stockwork mineralization. Trenching, ground mag and drilling of North Vein Zone planned.

Reserve/Resource: None

**Cerro Moro** **100%**

Location: Argentina  
 Exploration Stage: Exploration  
 Description: 25 sq km low-sulphidation style gold and silver mineralization. Historical trenching and drilling. Moro, Nini, Deborah and Esperanza veins identified. Blanketed by surficial cover.  
 /Potential:  
 Current:

2066 m of RC drilling and ground magnetic survey completed. Detailed prospecting. Recent drilling intersects high-grade mineralization - Escondida vein - 11.6 g/t Au, 777 g/t Ag over 10.4 m (MD064). Drilling focused on defining the geometry at Carla and Escondida veins and to test Nini-Carla structural trend, expanding mineralization and test targets. A continuous gold-silver zone in the central portion of the Escondida vein extending along strike for 200 m and to a vertical depth of 100 m defined. Results pending.

Reserve/Resource: None

**Freegold Ventures Ltd.**
**TSX:ITF**  
**Shares O/S (M) 46.00**
**Price \$1.25**  
**MCap (C\$) (M) \$57.50**

**Comment:** A new production-oriented management team focused on advancing the low grade heap leachable Almaden deposit to feasibility. Over 900,000 oz of 43-101 compliant ounces defined and news flow from 34,000 ft of prefeasibility drilling.

11/06/07

**Investment Highlights**

- Prefeasibility stage low grade heap leach potential
- 515,800 oz (indicated) and 359,800 oz (inferred) in 43-101 resources
- Low strip ratio - excellent infrastructure on site
- News flow from 34,000 ft drilling and metallurgical testing
- Almaden: Subject of a positive feasibility study in 1997 which called for a 95,000 oz/year gold mine
- Recent results confirm depth extensions of resource-grade gold mineralization below the pit bottom (110 feet of 0.05 oz/t Au)
- Golden Summit: Phase 1 drilling revealed broad zones of mineralization. Phase 2 drilling (20,000 ft) underway
- Quick cash flow potential from Golden Summit - 10,000-ton bulk sample recovered
- Optioned 100% of Vinasale property in Alaska (920,000 oz in historical resource)
- Focused management

**Website:** www.freegoldventures.com  
**Tel:** 604-685-1870  
**President/CEO:** Steve Manz

**Capital Structure (C\$) (M)**

Shares O/S				46.00
Shares F/D				59.20
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$0.40
Options	\$0.47	4.60	4.45	\$1.92
Warrants	\$0.64	8.60	2.77	\$1.25
<b>Total Cash &amp; ITM</b>	<b>13.20</b>		<b>7.21</b>	<b>\$3.57</b>
Market Cap				\$57.50

**Trading Statistics (C\$)**

Last Sale Price	\$1.27
52 Week High	\$1.37
52 Week Low	\$0.30
Average Daily Vol (M)	0.01

<b>Ownership (M)</b>	<b>Management</b>	<b>Institutional</b>
Shares	3.00	15.53
% O/S	6.52%	33.77%

<b>Analyst Coverage</b>	<b># Analysts</b>
	0

**Haywood Junior Exploration Universe**

Dated Added 22-Nov-06

**Last Financing**

01/03/07 \$2.8 million Non-brokered 5.1 million units @ \$0.55. Unit: One private share and one warrant @ \$0.75 placement

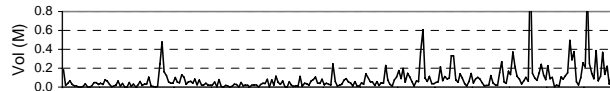
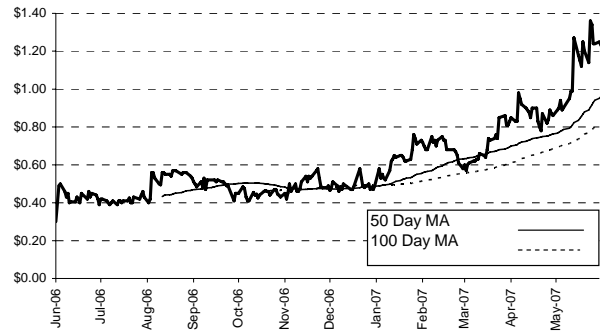
**Key Properties**
**Almaden 100% - controlled**

**Location:** Idaho  
**Exploration Stage:** Advanced Exploration  
**Description:** Disseminated epithermal Au deposit. Feasibility completed in 1997 - 34,000 ft drill program underway. Low strip ratio, depth potential

<b>Key Milestones:</b>	Feasibility	H207
	Updated Metallurgy Results	May-07
	Updated Resource Estimate	May-07
	Resource Estimate	Jan-06
	Feasibility 1997	Aug-97

**Current:** previously identified gold resources. Deposit open to south and at depth. Metallurgical testing underway to enhance project economics through improved gold recoveries. Results to date have expanded depth extensions 700 feet north and 530 feet south of holes reported in the Dec. 2006, and remain open along strike in both directions. Drilling within the Main zone has identified a new zone of deeper gold mineralization 1,700 feet north-northwest of the previously reported holes. Gold grades above the resource cut-off grade used in the company's 43-101 report extends to a depth of 645 feet in this area, below the 200-foot average depth of the previously designed pit. Additional drill results pending.

**Reserve/Resource:** Indicated: 22.5 M tons @ 0.021 oz/t Au (515,834 oz);  
 Inferred: 16.3 M tons @ 0.018 oz/t Au (359,802 oz);

**Freegold Ventures Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:MVG	Metallic Ventures Gold Inc.	\$2.22	\$113.98
TSX:ATN	ATNA Resources Ltd.	\$1.37	\$87.89
TSX:ITF	Freegold Ventures Ltd.	\$1.25	\$57.50
CDNX:EMR	Emgold Mining Corp.	\$0.18	\$14.66
TSX:TWG	(Invalid Identifier)	nvalid Identifie	(Invalid Identifier)

**Estimated Burn Rate (C\$) (M)**

	Exploration Timetable
March 2007 cash & equiv	\$1.00
Exploration - Almaden	n/a
Exploration - Golden Summit	n/a
Exploration - Vinasale	n/a
Cash Flow - Golden Summit	n/a
Admin Costs	n/a
Financings	\$0.00
ITM Options / Warrants	\$3.17
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$4.17</b>

**Golden Summit 93%**

**Location:** Alaska  
**Exploration Stage:** Exploration  
**Description:** Recent wide-spaced cross-trenching identified high grade veins at surface - Cleary Hill eastern extension - Wackwitz Vein - potential for short term cash generation.

**Current:** drilling revealed broad zones of mineralization. Phase 2 drilling (20,000 ft) underway. Results have identified two new areas of bulk tonnage mineralization east and west of Fence 1, plus two new veins in the hanging wall of the main Cleary Hill structure (23.4 g/t over 6 feet, and 12.6 g/t over 3 feet). High-grade vein intersections identified within broader 100-300 foot wide vein swarms. Results are pending.

**Reserve/Resource:** None

**Vinasale 100%**

**Location:** Alaska  
**Exploration Stage:** Advanced Exploration  
**Description:** Hosted with in the same geological belt that hosts the 33 million oz Donlin Creek deposit and the operating Nixon Fork gold mine.

**Current:** Plans under way to expand the current historical resources and test targets that may have the potential to host additional resources. Work will include geological mapping.

**Reserve/Resource:** Historical - non 43-101 compliant: 920,000 oz (18.04 million tons (at) 0.051 opt)

**Platinum Group Metals Ltd.**
**TSX:PTM**
**Price \$3.86**
**Shares O/S (M) 56.41**
**MCap (C\$) (M) \$217.74**

**Comment:** PTM is one of a small group of companies with South African development stage PGM assets. A steady phase of resource expansion (now totalling over 10 M oz 4 PGM) is due to culminate in the tabling of a feasibility study in Q307


**11/06/07**
**Investment Highlights**

- Western Bushveld JV ("WBJV") development stage assets in the Bushveld Complex of South Africa
- Prefeasibility for WBJV Project Area 1 completed in Jan 2007
- Feasibility Study stated for Q307
  - Expansion drilling ongoing on Project Areas 2 and 3 of the WBJV
- Merensky Reef grade of 5.7 - 7.1 g/t, platinum ratio of 62.2%
- World's largest PGM miner Anglo Platinum as JV partner
- Offtake agreement with Anglo Platinum in place
- BEE framework for WBJV in place
- Portfolio of prospective assets in South Africa and Canada

**Website:** www.platinumgroupmetals.net  
**Tel:** 604-899-5450  
**President/CEO:** Michael Jones

**Capital Structure (C\$) (M)**

Shares O/S				56.41
Shares F/D				61.92
(C\$) (M)	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$15.00
Options	\$1.36	4.42	4.42	\$6.00
Warrants	\$1.75	1.09	1.09	\$1.91
<b>Total Cash &amp; ITM</b>				<b>\$22.91</b>
<b>Market Cap</b>				<b>\$217.74</b>

**Trading Statistics (C\$)**

Last Sale Price	\$3.67
52 Week High	\$4.79
52 Week Low	\$1.50
Average Daily Vol (M)	0.05

**Ownership (M)**

	Management	Institutional
Shares	2.35	27.02
% O/S	4.17%	47.90%

**Analyst Coverage**
**# Analysts**

3

**Haywood Junior Exploration Universe**

Dated Added 22-Nov-06

**Last Financing**

13/07/06 \$10.1 million Brokered Private Placement 5.6 million units @ \$1.80. Unit: One share and one half warrant @ \$2.10

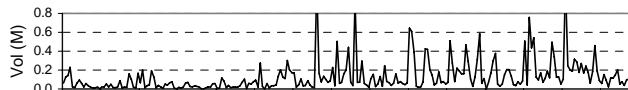
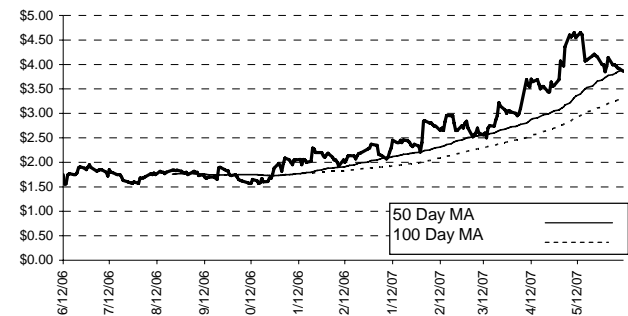
**Key Properties**

Western Bushveld JV	37%
Location:	South Africa
Exploration Stage:	Advanced Exploration
Description	Development-stage JV with Anglo Platinum (AMS-JSE) (37%) and /Potential: Wesizwe Platinum Ltd BEE Co (26%) - transaction pending - in the Bushveld, South Africa

Key Milestones:		
Production		Q210
Feasibility		Q307
Updated Resource Estimate - Project 2		Q107
Prefeasibility		Q107
Updated Resource Estimate		Sep-06
Updated Resource Estimate		Mar-06
Updated Resource Estimate		Dec-05
Preliminary Economic Assessment		Aug-05

**Current:** Recently increased Measured and Indicated Resource base - 116% increase in Indicated Resources and introduction of Measured Resource on Project 1. Recently tabled Inferred Resource base on Project 2. Project 2 is located to the northwest and adjacent to project 1, where PTM completed and announced a positive prefeasibility study. Current exploration focussed on Project Areas 2 and 3.

**Reserve/Resource:** Project 1 - Measured: 4.5 M tonnes @ 5.2 g/t 4PGM (744,000 oz); Project 1 - Indicated: 40.3 M tonnes @ 4.3 g/t 4PGM (5.5 M oz); Project 1 - Inferred: 15.1 M tonnes @ 4.2 g/t 4PGM (2.0 M oz) Project 2 - Inferred: 21.5 M tonnes @ 5.05 g/t 4PGM (3.5 M oz) (8.6 M oz inclusive of Portion 11)

**Platinum Group Metals Ltd. Chart**

**Peer Group Companies**

		Price (C\$)	MC (C\$) (M)
TSX:ELR	Eastern Platinum Limited	\$2.33	\$1,514.00
TSX:PPN	Platmin Limited	\$8.74	\$819.75
CDNX:ARQ	Anooraq Resources Corporation	\$2.45	\$370.55
TSX:PTM	Platinum Group Metals Ltd.	\$3.86	\$217.74

**Estimated Burn Rate (C\$) (M)**

		Exploration Timetable
April 2007 cash & equiv	\$15.00	
Exploration - Western Bushveld JV*	n/a	Q1-Q407
Exploration - Other	n/a	Q1-Q407
Admin Costs	n/a	
Financings	\$0.00	
ITM Options / Warrants	\$7.91	
<b>Year-end 2007 cash &amp; equiv</b>	<b>\$22.91</b>	

Note\*: Total Expenditure

**Other 100%**

Location:	South Africa & Canada
Exploration Stage:	Exploration
Description	War Springs and Tweespalk properties in the Northern Limb of the Bushveld Complex; Lac Des Iles, Agnew Lake and Lakemount properties in Ontario, Canada
/Potential:	
Current:	With all resources focused on the Western Bushveld JV no work is planned for PTM's other properties in South Africa and Canada.
Reserve/Resource:	Inferred: 29.6 Mt @ 1.0 g/t 2PGM + Au (980,000 oz) on War Spring;

### Appendix 3 – Haywood’s Junior Exploration Index – HJEI

The Haywood Junior Exploration Index (HJEI) is based on a selected portfolio of 26 junior mining companies, chosen for their discovery potential. The index tracks the market performance of these companies and is influenced by many factors: exploration success, exploration failure, general equity conditions, political events, commodity prices, and peer failure being only a few. Exploration success or failure on a nearby property by a competitor can strongly influence the underlying value of any one company—there are numerous unquantifiable events that can have a negative bias to valuation.

Each company is selected based on a review of a key project plus commodity and geographic location. We will use the portfolio as a vital tracking tool with which to follow the positive or negative exploration results and as a benchmark against which to measure the individual companies and other exploration companies. Each company in the portfolio has been selected based on an active or soon-to-be-active exploration project. We have generally not included companies considered to have advanced-stage projects, unless we assess there to be exploration upside on the key property.

The HJEI is a simple performance-based index, where the index value will be driven by average cumulative percentage price movements since January 1, 2005:

$\text{Index Value}_2 = \text{Average } [\% \text{ change } X_1 \text{ to } X_2, \% \text{ change } Y_1 \text{ to } Y_2]$ $\text{Index Value}_3 = \text{Index Value Day 2} + \text{Average } [\% \text{ change } X_1 \text{ to } X_2, \% \text{ change } Y_1 \text{ to } Y_2]$
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Where X and Y are prices for two stocks and 1, 2, and 3 are three successive trading days

The HJEI will be reviewed annually, and companies may be added or removed depending on exploration success. The assessment criteria will be a combination of a technical evaluation of exploration results (as measured against expectations), economic significance in terms of grade, thickness, and metallurgy, and macro issues such as commodity changes. A review will also involve anticipated future exploration opportunity in conjunction with exploration progress to date. If results have been so successful, and market values have increased to a threshold level exceeding \$1.0 billion, an assessment will be made of the continuing exploration potential. If a company’s exploration success is such that the project moves rapidly to a feasibility study, it would be reviewed to determine if it still qualified based on an assessment of attritional exploration opportunity. If a corporate event such as merger, acquisition, delisting, or a change of business occurs, that company or companies will be replaced on a timely basis.

**Companies Selected for Inclusion in the HJEI**

Company	S/O (M)	Ticker	MC (\$ M)	Key Commodities	Key Region
Aurora Energy Resources Inc.	66.09	TSX:AXU	\$ 1,087	U	Labrador
Fronteer Development Group Inc.	67.85	TSX:FRG	\$ 848	Au, Ag, U	Turkey, Mexico, Canada
Gold Eagle Mines Limited	100.82	TSX:GEA	\$ 695	Au	Ontario
JNR Resources Inc.	81.37	CDNX:JNN	\$ 204	U	Saskatchewan, Newfoundland
Stornoway Diamond Corp.	196.13	TSX:SWY	\$ 196	Diamond	Quebec, Ontario, Nunavut, Alberta, Botswana
Crosshair Exploration & Mining Corp.	65.42	CDNX:CXX	\$ 181	U	Labrador
Azimut Exploration Inc.	44.77	CDNX:AZM	\$ 135	Au, U	Quebec
Esperanza Silver Corp.	44.63	CDNX:EPZ	\$ 133	Au/Ag	Peru, Mexico
Hathor Exploration Ltd.	67.31	CDNX:HAT	\$ 78	U, Au	Saskatchewan, British Columbia, NW Territories
International Nickel Ventures Corp.	48.06	TSX:INV	\$ 71	Ni	Brazil
Pitchstone Exploration Ltd.	25.53	CDNX:PXP	\$ 69	U	Saskatchewan, Nunavut
Pure Nickel Inc.	-	CDNX:NIC	\$ 56	Ni, PGM	Canada, USA
Eastmain Resources Inc.	68.80	TSX:ER	\$ 52	Au	Quebec, Ontario
Selkirk Metals Corp.	46.54	CDNX:SLK	\$ 51	Zn, Ag, Pb	British Columbia, Ontario
Shear Minerals Ltd.	66.70	CDNX:SRM	\$ 47	Diamond	Nunavut
Diamonds North Resources Ltd.	51.91	CDNX:DDN	\$ 46	Diamond	NW Territories, Nunavut
AuEx Ventures Inc.	22.76	CDNX:XAU	\$ 45	Au	USA, Argentina, Spain
Red Dragon Resources Corp.	58.85	CDNX:DRA	\$ 43	Zn, U, Ni, Au	China, Saskatchewan, Mongolia
Sacre-Coeur Minerals Ltd.	17.60	CDNX:SCM	\$ 32	Au	Guyana
Diamonde Resources Ltd.	102.06	CDNX:DSP	\$ 30	Diamond	NW Territories, Alberta, Saskatchewan, Nunavut
TLC Ventures Corp.	49.51	CDNX:TLV	\$ 29	Au, Ag, Cu	Australia, Newfoundland, Solomon Islands, PNG
Indicator Minerals Inc.	48.51	CDNX:IME	\$ 27	Diamond	Nunavut, Botswana
Hudson Resources Inc.	23.16	CDNX:HUD	\$ 23	Diamond	Greenland
Midlands Minerals Corporation	41.90	CDNX:MEX	\$ 17	Au, Diamond	Ghana, Tanzania
Coastport Capital, Inc.	23.92	CDNX:CPP	\$ 11	Au, Ag	Ecuador
Bellhaven Copper & Gold Inc.	18.77	CDNX:BHV	\$ 11	Cu, Au, Ag	Panama

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## Appendix 4 – Haywood's Commodity Indices – HPI, HBI, HDI, HUI

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In support of the HJEI, we are introducing four commodity-based indices, populated by companies with advanced-stage exploration projects and/or near-term production opportunities, namely:

- The Haywood Junior Precious Metals 30 Index (HPI) – Composed of 30 gold, silver, and PGM-focused companies
- The Haywood Junior Base Metals 30 Index (HBI) – Composed of 30 copper, nickel, and zinc-focused companies
- The Haywood Junior Diamond 10 Index (HDI) – Composed of 10 diamond-focused companies
- The Haywood Uranium 35 Index (HUI) – Composed of 35 uranium focused companies.

The compositions of the HPI, HBI, HDI, and HUI will be reviewed on an annual basis at year-end, with the next review being December 2007, and re-evaluated for their growth, commodity focus, and future production potential. Existing names will be updated on an ongoing basis to reflect industry consolidation and events such as delisting.

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**Of the companies included in the report the following Important Disclosures apply:**

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AVM	Anvil Mining Limited	X	X	X					
TSX:AQI	Aquiline Resources Inc.								
CDNX:XAU	AuEx Ventures Inc.	X	X						
TSX:AXU	Aurora Energy Resources Inc.								
CDNX:AZM	Azimut Exploration Inc.								
TSX:BIM	Baffinland Irons Mines Corp.								
CDNX:BHV	Bellhaven Copper and Gold Inc.		X		X				
TSXV:BMC	Brilliant Mining Corp.								
TSX:CZZ	Canadian Royalties Inc.								
CDNX:CPP	Coastport Capital, Inc.		X						
CDNX:CXX	Crosshair Exploration and Mining Corp.								
TSX:DCG	Detour Gold Corporation				X				
CDNX:DSP	Diamondex Resources Ltd.								
CDNX:DDN	Diamonds North Resources Ltd.	X	X						
CDNX:DMM	Dynasty Metals & Mining Inc.								
TSX:ER	Eastmain Resources Inc.								
TSX:ELD	Eldorado Gold Corp.	X							
CDNX:EPZ	Esperanza Silver Corp.	X							
TSXV:XRC	Exeter Resource Corp.	X							
TSX:ITF	Freegold Ventures Ltd.								
TSX:FRG	Fronteer Development Group Inc.								

Ticker	Company	1	2	3	4	5	6	7	8
TSX:GEA	Gold Eagle Mines Ltd.								
CDNX:HAT	Hathor Exploration Ltd.	X	X						
CDNX:HUD	Hudson Resources Inc.								
CDNX:IME	Indicator Minerals Inc.		X						
TSX:INV	International Nickel Ventures Corp.								
TSX:IRC	International Royalty Corporation	X	X		X				
TSX:IVW	Ivernia Inc.								
CDNX:JNN	JNR Resources Inc.								
TSX:KBR	Kimber Resources Inc.								
TSX:LSG	Lake Shore Gold Corp.	X	X		X				
TSX:LIM	LionOre Mining International Ltd.		X	X					
TSXV:MEX	Midlands Minerals Corporation				X				
TSX:MOL	Moly Mines Limited				X				
TSX:NSU	Nevsun Resources Limited				X				
CDNX:PXP	Pitchstone Exploration Ltd.				X				
TSX:PTM	Platinum Group Metals Inc.								
CDNX:PLE	Plexmar Resources Inc.								
TSXV:NIC	Pure Nickel Inc.								
CDNX:DRA	Red Dragon Resources Corp.								
CDNX:SCM	Sacre-Coeur Minerals Ltd.				X				
CDNX:SLK	Selkirk Metals Corp.								
CDNX:SRM	Shear Minerals Ltd.								
TSX:SWY	Stornoway Diamond Corp.	X	X						
TSXV:TLV	TLC Ventures Corp.								

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- n/a

## Rating Structure

*Each company within the analyst's universe, or group of companies covered, is assigned a rating to represent how the analyst feels the stock will perform in comparison with the other companies, in that specific sector, over the upcoming 12-month period.*

**SECTOR OUTPERFORM** – Haywood's top rating category. The analyst believes that the security will outperform its sector. Furthermore, the shares are forecast to provide attractive returns measured against alternative investments when considering risk profiles. The rating carries a minimum total return threshold of 15% for equities and 12% for trusts. The rating applies to companies that have tangible underlying assets that give a measure of support to the market valuation. The rating category considers both the absolute and relative values in assigning the highest rating on the security.

**SECTOR PERFORM** – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

**SECTOR UNDERPERFORM** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to underperform relative to their sector. The category also represents stocks with unattractive forecast returns relative to alternative investments.

*The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short term volatility. At the discretion of Haywood's Management, these deviations may be permitted after careful consideration*

## Other Ratings

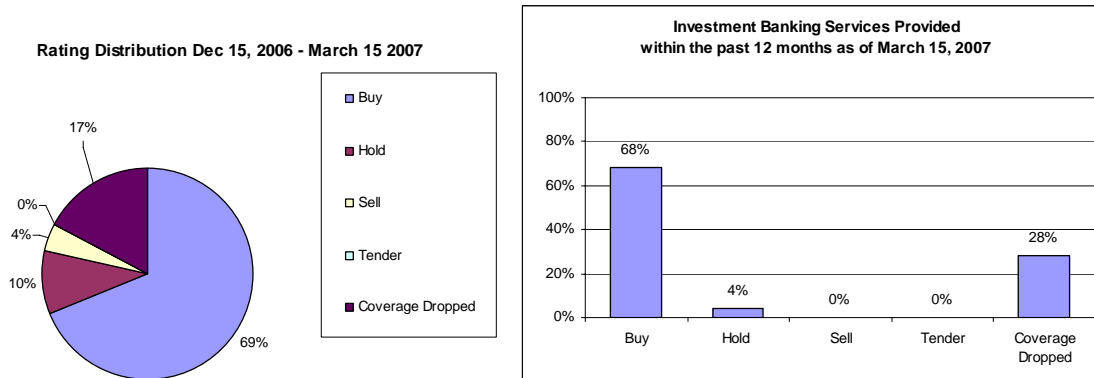
**TENDER** – The analyst is recommending that investors tender to a specific offering for the company's stock.

**RESEARCH COMMENT** – An analyst comment about an issuer event that does not include a rating or recommendation.

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluation the company's financial situation.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

*\* Haywood's current rating structure (outlined above) does not correlate to the 3-tiered BUY, HOLD, SELL structure required by the NASD and NYSE. Our ratings of Sector Outperform, Sector Perform and Sector Underperform most closely correspond to Buy, Hold/Neutral, and Sell respectively; however, as described above, our assigned ratings take into account the relevant sector.*



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## Risk Profile Parameters

**SPECULATIVE:** – Investment for risk accounts only. Companies within this category carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk will be tagged "SPECULATIVE". A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below listed below.

### Risk Profile Parameters – Mining and Minerals Sector

**Forecast Risk: High** – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts

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reflect higher commodity prices or production relative to guidance. *Moderate* – Haywood forecasts are generally in line with guidance. The Company has a history of meeting or exceeding guidance. Forecasts are consistent with current commodity pricing and production guidance. Hedging is in line with peers. *Low* – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance. Forecasts allow for modestly lower commodity pricing or production levels. Commodity hedging lowers volatility relative to peers.

**Financial Risk:** *High* – The business plan is not fully funded, but requires debt and/or equity financing. The exploration program is funded for two years or less. This categorization does not predict whether the additional funds will be raised. *Moderate* – The development plan is fully funded, with the exploration program funded for three years or more. The Company's debt is rated below investment grade. *Low* – The Company is fully funded. Its debt is rated investment grade and/or the Company has a history of profitability or dividend payments in each of the last three years.

**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.

**Political Risk:** *High* – Currently no industry activity or infrastructure exists. Government opposition is significant. Obtaining permits is challenging. *Moderate* – Industry activity or infrastructure is minimal. Government at national, regional, and local levels is indifferent. Obtaining permits is relatively straightforward. *Low* – Industry activity and infrastructure exist. Government is supportive. Obtaining permits is facilitated.

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