

METALS MORNING NOTE

Metals & Minerals

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Commodity News:

Fertilizers

*Rice is nice in **nitrogen**; China and India to be the benchmark for **potash***

Thermal Coal

Vessel arrivals picking up at Newcastle

Uranium

IAEA believes that release of highly enriched uranium from U.S. and Russia to fall to as low as 5% of demand, from 40%

Zinc – I

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Zinc – II

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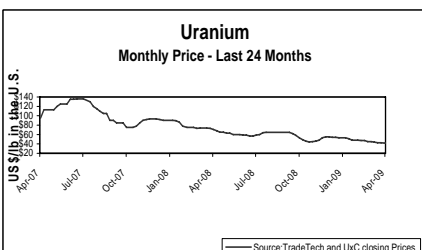
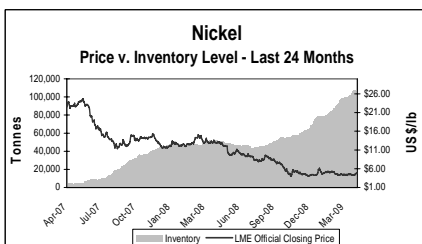
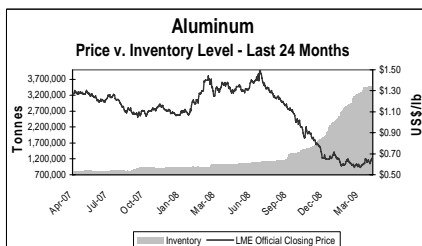
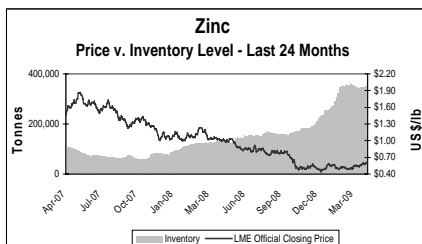
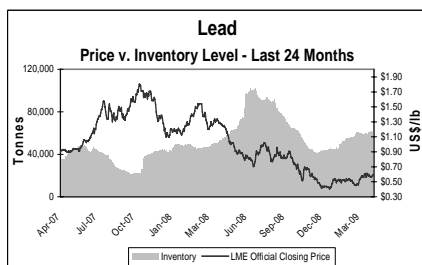
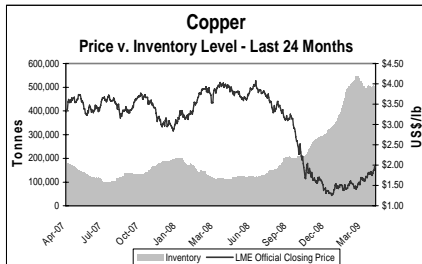
Industry News:

Prices of Base Metals Equities

Base metals prices are living up to the expectations created of them by base metals equities prices

Earnings Calendar

COMMODITY UPDATES



	GOLD		SILVER		PLATINUM		PALLADIUM	
Spot (US\$/Oz)	\$980.05	↑\$0.90	\$15.78	↑\$0.04	\$1,216.80	↑\$23.80	\$237.75	↑\$1.50
Futures (US\$/Oz)	\$985.80	↑\$5.50	\$15.88	↑\$0.27	\$1,223.90	↑\$27.90	\$239.00	↑\$1.55
12-Month Lease Rates	0.90%	↑	1.19%	↓	1.59%	↓	0.84%	↓

(US\$/lb)	COPPER		LEAD		ZINC		H.G. ALUMINUM		NICKEL	
LME Cash	\$2.24	↑\$0.06	\$0.74	↑\$0.04	\$0.70	↑\$0.00	\$0.65	↑\$0.01	\$6.48	↑\$0.19
LME 3 Month	\$2.26	↑\$0.07	\$0.74	↑\$0.03	\$0.72	↑\$0.01	\$0.66	↑\$0.01	\$6.46	↑\$0.14
LME Inventory (T)	311,975	↓	78,975	↑	323,600	↓	4,237,225	↑	109,314	↓
INV. CHANGE (T)	-300		1,525		-175		3,575		-1,032	

(US\$/ton)	THERMAL COAL (29/05/09)		ELECTRICITY PRICES (\$ / MW-hr) (29/05/09)			
NYMEX Thermal Coal	\$48.33	↑\$1.55	On-Peak Mid-Columbia Power (US\$)		\$27.30	↑\$7.27
Eastern US-BSB	\$47.50	-	Ontario Energy Price 4:00 PM EST (Cdn\$)		\$23.61	↓\$8.22
Western US-Powder River	\$8.50	-	URANIUM (US\$/lb) - SPOT		\$49.00	-
MOLYBDENUM (US\$/LB)	\$9.25	-	GULF UREA (US\$/TON) - DECYFER		\$222.00	-

COMMODITY NEWS

Fertilizers

Rice is nice in nitrogen; China and India to be the benchmark for potash

Last week, reports *Fertilizer Week America*, **nitrogen** prices (U.S. Gulf granular urea) rose 5.5% as local demand “almost entirely for rice” increased; while **phosphate** (central Florida DAP) prices fell 6.9%, **potash** (coarse FOB Saskatchewan, standard FOB Vancouver) prices were unchanged. Brazilian buyers of potash “are looking to return to the market in September and will be targeting a price” US\$150/tonne below current levels, but really, the Brazilians are waiting to see what happens with China’s and India’s price negotiations.

Analyst Coverage: Raymond Goldie

COMMODITY NEWS (CONTINUED)

Thermal Coal*Vessel arrivals picking up at Newcastle*

The combination of recent heavy rains, rail track maintenance work and the surge in coal demand from China have resulted in a significant increase in the vessel queue at the Newcastle terminal, Australia's largest coal export terminal. *McCluskey's* reports that the number of boats waiting offshore to load coal at Newcastle has now reached the mid-30s and is expected to top 40 by early June. Average wait times could exceed two weeks, which will increase demurrage costs for producers shipping coal through the terminal. An estimated 8.4 Mt (million tonnes) of vessel arrivals are expected for June, above the ship loading capacity of 7.9 Mt. The increase in the vessel queue comes on the heels of the recent approval for the continuation of the contentious tonnage quota system at Newcastle.

Analyst Coverage: Mike Plaster

Uranium*IAEA believes that release of highly enriched uranium from U.S. and Russia to fall to as low as 5% of demand, from 40%*

According to *Bloomberg* this morning, the **International Atomic Energy Agency** ("IAEA") has stated that it believes that Russian and U.S. uranium stocks may supply as little as 5% of world needs by 2015, down from 40%, resulting in a greater reliance on supplies of mined uranium. According to the IAEA, "The most important thing that is controlling the uranium market are the secondary sources, the uranium that has been mined in the past and diverted mainly for weapons purposes... Maybe by 2015 to 2020, the secondary-source contribution will dramatically fall to 5% to 10% and then you'll need a lot of uranium from the mines."

We believe that the Russians are likely to cease shipping weapons-grade uranium to the United States by 2013. The Russian shipments are roughly equivalent to approximately 24 million lbs per year of natural uranium (U₃O₈) or approximately 15% of the current global output of uranium. However, we also believe that the United States may replace the Russian highly-enriched uranium with its own highly-enriched uranium.

Analyst Coverage: Patrick Donnelly

Zinc - I*The key fertilizers that are mined are potash, phosphate and sulphur. Here's a fourth: zinc*

Teck Resources Ltd. (TCK.B-svs - TSX) has brought to our attention a press release issued by the International Zinc Association, which says, in part: "Shanghai, P.R. China –**DCM Shriram Consolidated Ltd.** ... the **International Fertilizer Industry Association** (IFA), ... Teck Resources Ltd. and ... the **International Zinc Association** (IZA) today announced ... [on May 28, 2009] the formation of a global task force to address zinc deficiency in developing countries, a major health threat. ... Zinc deficiency is the most common micronutrient deficiency in the world. Fifty percent of the world's cereal soils are potentially zinc deficient, causing impaired crop yields and quality. Where zinc deficiency in crops is widespread there is also a high risk for people to be zinc-deficient.

Zinc deficiency is ranked the fifth-leading risk factor for illnesses such as diarrhea and pneumonia, which lead to high mortality rates, especially among young children in developing countries. ... The **World Health Organization** attributes 800,000 deaths worldwide to zinc deficiency." Accordingly, "The zinc industry is committed to this important initiative and its potential to provide a long-term solution to human malnutrition the world over."

Teck adds that "there are about 200 million tonnes of fertilizer consumed annually globally, and 1% zinc as a micronutrient would translate into 2 million tonnes of zinc."

We note that 2 million tonnes of zinc per annum would be equivalent to approximately 18% of total current global consumption of zinc.

We consider that the current global surplus of zinc could continue into 2011. Beyond that, we foresee, even without consideration of the initiative outlined above, an increasing shortage of zinc mining capacity.

Analyst Coverage: Raymond Goldie

COMMODITY NEWS (CONTINUED)

Zinc – II

Correction – Zazu's Lik deposit contains approximately 41.7 million ounces of silver not 1.2 billion pounds of silver

Last Friday we highlighted that **Zazu Metals Corp.** (ZAZ - TSX) which is at the advanced exploration stage at its 50%-owned Lik zinc-lead-silver project, that is located approximately 22 km from **Teck Resources Ltd.**'s (TCK.B-sys - TSX) world-class Red Dog zinc-lead-silver mine in northeastern Alaska, had released its inaugural National Instrument 43-101-compliant resource estimate for Lik.

We had inserted a table showing the indicated and inferred resources at Lik but had inadvertently put in “billions of lbs” of silver resources in the table instead of “million of ounces” of silver resources. We have added the correct table below (Table 1).

Table 1. Lik indicated and inferred resources (indicated resources at a Zn+Pb cut off grade of 5% and inferred resources at a Zn+Pb cut off grade of 7%)

	Tons (M)	Zn (%)	Pb (%)	Ag (Oz/ton)	Contained Zinc (lbs, billion)	Contained Lead (lbs, billion)	Contained Silver (ounces, million)
Resources							
Indicated	20.7	8.08	2.62	1.54	3.3	1.1	31.8
Inferred	7.1	9.10	3.03	1.39	1.3	0.4	9.9
Total	27.7	8.30	2.71	1.50	4.6	1.5	41.7

We note that at current spot prices for zinc (US\$0.70/lb), lead (US\$0.73/lb) and silver (US\$15.89/oz) that the Lik project has an *in-situ* value of approximately US\$5 billion.

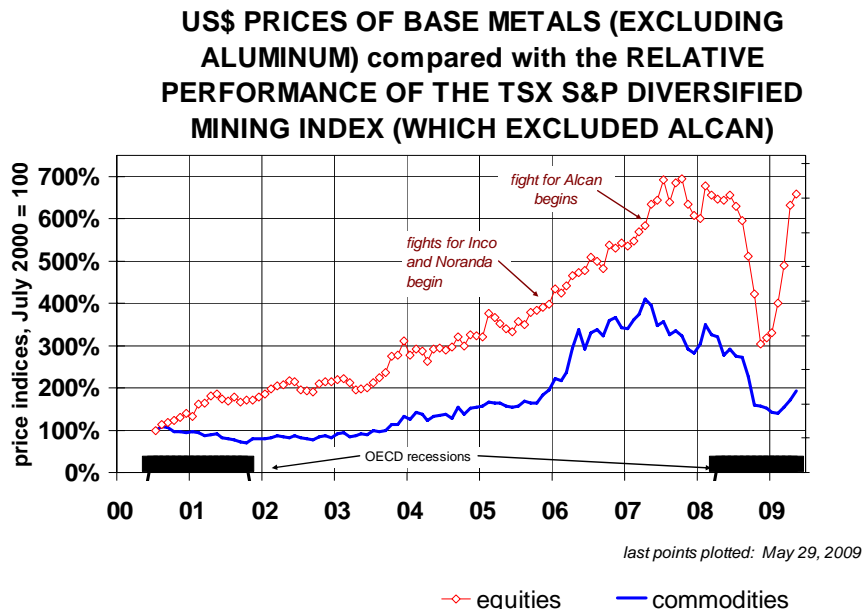
Analyst Coverage: Patrick Donnelly

INDUSTRY NEWS

Prices of Base Metals Equities

Base metals prices are living up to the expectations created of them by base metals equities prices

The chart below shows that, since the last global recession, 2000 – 2001, the prices of base metals equities, **relative** to the level of the overall market, have out-performed the prices of base metals overall.



Source: OECD, TSX, LME, analysis by Salman Partners Inc.

INDUSTRY NEWS (CONTINUED)

Prices of Base Metals Equities (cont...)

This relationship paused in May, with base metals equities out-performing the index by 4.1%, while base metals prices moved up (in US\$ terms) an average of 11.4%.

In **absolute** terms, the **S&P's** Diversified Mining Index has risen 133.7% from the end of December, 2008 to the end of May. In a measure of how undervalued the equities were at the end of December, this occurred on the back of an increase in base metal prices of “only” 25.5%.

We continue to expect, over the next six months, copper prices to sag, zinc and aluminum prices to move sideways, but nickel prices to move up in the event of a strike against **Vale Inco's** Sudbury and Voisey's Bay operations this summer.

Analyst Coverage: Raymond Goldie

EARNINGS CALENDAR

June 4, 2009	Harry Winston Diamond Corporation Fiscal Q1 2010 results released before market open followed by webcast of the review of the results at 10:00am ET. Website: http://investor.harrywinston.com Salman Partners estimate: n/a	Consensus estimate: US\$-0.13
June 29, 2009	Western Canadian Coal Corp. Q4 fiscal 2009 results released before market open followed by conference call at 11:00 am ET Telephone numbers: (416) 644-3426 or (800) 731-5319 Salman Partners estimate: Cdn\$0.12	Consensus estimate: Cdn\$0.13

COMING UP

June 4, 2009	Harry Winston Diamond Corporation Annual meeting of shareholders at 10:00am ET Fairmont Royal York Hotel, Imperial Room (on the lobby level) 100 Front Street West, Toronto
June 17, 2009	Ivernia Inc. Annual general meeting at 10:00am ET The National Club, Howland Room 303 Bay Street, Toronto
June 19, 2009	HudBay Minerals Inc. Annual and special shareholder meeting at 11:00am ET Le Royal Meridien King Edward Hotel, Vanity Fair Ballroom 37 King Street East, Toronto
June 25, 2009	Nautilus Minerals Inc. Annual general meeting at 9:00am GMT/5:00am ET Offices of Numis Securities Ltd. The London Stock Exchange Building 10 Paternoster Square, London EC4M 7LT, United Kingdom

COMPANY/COMMODITY FORECASTS

Gold Price Assumptions	2008A	2009F	2010F	2011F	2012F	Long-Term
Gold (US\$/oz)	\$872	\$903	\$1,000	\$925	\$825	\$700

Precious Metals - Gold	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F						
Senior Producer																		
Barrick Gold Corp.	US\$	ABX	\$41.47	\$22.00 - \$52.47	\$1.76	\$1.79	21.4	21.1	\$2.80	\$3.03	13.5	12.4	\$19.17	2.2	BUY	\$43.00	4%	HH
Goldcorp Inc.	US\$	G	\$43.17	\$17.77 - \$52.48	\$0.84	\$1.02	46.7	38.5	\$1.32	\$1.73	29.7	22.7	\$20.20	2.1	BUY	\$48.00	11%	HH
Kinross Gold Corp.	US\$	K	\$21.75	\$8.96 - \$25.37	\$0.62	\$0.84	31.9	23.5	\$1.21	\$1.33	16.3	14.9	\$10.92	2.0	BUY	\$25.00	15%	HH
Average							33.3	27.7			19.8	16.7		2.1				
Intermediate Producer																		
Agnico-Eagle Mines Ltd.	US\$	AEM	\$65.83	\$26.60 - \$80.74	\$0.47	\$1.69	nmf	35.4	\$1.08	\$2.83	nmf	21.1	\$32.15	2.0	BUY	\$74.00	12%	HH
Centerra Gold Inc.	US\$	CG	\$7.10	\$0.90 - \$9.35	\$0.15	\$0.43	43.0	15.0	\$0.89	\$1.13	7.3	5.7	\$7.76	0.9	TOP PICK	\$10.00	41%	HH
Eldorado Gold Corp.	US\$	ELD	\$10.89	\$3.44 - \$11.90	\$0.24	\$0.41	41.2	24.1	\$0.31	\$0.50	31.9	19.8	\$5.76	1.9	BUY	\$12.35	13%	HH
IAMGOLD Corp.	US\$	IMG	\$12.16	\$2.93 - \$12.38	\$0.30	\$0.40	36.8	27.6	\$0.74	\$0.79	14.9	14.0	\$8.52	1.4	BUY	\$13.50	11%	HH
Yamana Gold Inc.	US\$	YRI	\$12.42	\$4.29 - \$17.22	Under Review	-	-	-	Under Review	-	-	-	N/A	N/A	Under Review	Under Review	-	-
Average							40.4	25.5			18.0	15.2		1.6				
Junior Producer																		
Alamos Gold Inc.	US\$	AGI	\$9.64	\$3.50 - \$10.25	\$0.38	\$0.39	23.1	22.5	\$0.56	\$0.52	15.6	16.9	\$6.15	1.6	TOP PICK	\$11.25	17%	HH
Jinshan Gold Mines Inc.	US\$	JIN	\$0.74	\$0.39 - \$2.88	\$0.04	\$0.12	16.8	5.6	\$0.08	\$0.19	8.4	3.5	\$0.98	0.8	HOLD	\$0.70	-5%	HH
Minefinders Corporation Ltd.	US\$	MFL	\$10.16	\$3.33 - \$12.15	(\$0.01)	\$0.59	nmf	15.7	\$0.23	\$0.99	nmf	9.3	\$11.40	0.9	TOP PICK	\$15.50	53%	HH
Average							19.9	14.6			12.0	9.9		1.1				
Advanced-Stage Development & Exploration																		
Canplats Resources Corp.	Cdn\$	CPO	\$2.03	\$1.03 - \$5.31	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$3.81	0.5	SPEC. BUY	\$3.80	87%	HH
Gabriel Resources Ltd.	Cdn\$	GBU	\$2.30	\$0.99 - \$3.12	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$0.96	2.4	SELL	\$1.00	-57%	HH
Inter-Citic Minerals Inc.	Cdn\$	ICI	\$0.71	\$0.17 - \$2.00	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$3.40	0.2	SPEC. BUY	\$1.45	104%	HH
NovaGold Resources Inc.	Cdn\$	NG	\$5.25	\$0.48 - \$10.00	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$2.05	2.6	SELL	\$2.00	-62%	HH
Average							-	-			-	-		1.4				

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Analysts: (HH) Haytham Hodaly

* Development projects are discounted at 0% to 5%, gold mines with base metal exposure are discounted at a weighted average discount rate between 0% and 10%, based on the proportion of revenues from each. Non-gold assets are estimated at fair value.

COMPANY/COMMODITY FORECASTS (CONTINUED)

Silver Price Assumptions	2008A	2009F	2010F	2011F	2012F	Long-Term
Silver (US\$/oz)	\$14.99	\$12.67	\$15.75	\$13.50	\$12.75	\$12.00

Precious Metals - Silver	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F						
Senior Producer																		
Pan American Silver Corp.	US\$	PAA	\$26.00	\$11.12 - \$37.15	\$0.51	\$1.18	46.3	20.0	\$1.13	# \$1.71	20.9	13.8	\$12.68	2.1	HOLD	\$23.00	-12%	HH
Silver Wheaton Corp.	US\$	SLW	\$11.11	\$3.07 - \$16.00	\$0.25	\$0.53	40.4	19.1	\$0.44	\$0.85	23.0	11.9	\$9.94	1.1	TOP PICK	\$19.75	78%	HH
Average							43.4	19.5			21.9	12.9		1.6				
Junior Producer																		
Endeavour Silver Corp.	US\$	EDR	\$2.33	\$1.00 - \$3.59	(\$0.18)	(\$0.01)	nmf	nmf	\$0.03	\$0.25	nmf	8.5	\$1.30	1.8	HOLD	\$2.00	-14%	HH
Silvercorp Metals Inc.	US\$	SVM	\$3.34	\$1.19 - \$7.85	\$0.13	\$0.16	23.4	19.0	\$0.15	\$0.18	20.2	16.9	\$2.68	1.2	BUY	\$4.70	41%	HH
Average							-	-			-	-		1.5				
Emerging Producers & Advanced-Stage Development																		
Silver Standard Resources Inc.	Cdn\$	SSO	\$25.94	\$6.87 - \$31.54	(\$0.04)	\$0.72	nmf	36.0	\$0.24	\$1.15	nmf	22.6	\$18.69	1.4	BUY	\$27.75	7%	HH
Average							-	-			-	-		-				

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: Years presented above for Silvercorp are as follows - 2008F represents fiscal year ending March 31, 2008 and 2009F represents fiscal year ending March 31, 2009

Analysts: (HH) Haytham Hodaly

COMPANY/COMMODITY FORECASTS (CONTINUED)

Base Metals Price Assumptions	2008A	2009F	2010F	2011F	2012F	Long-Term
Copper (US\$/lb)	\$3.16	\$1.55	\$1.57	\$1.59	\$1.50	\$1.40
Zinc (US\$/lb)	\$0.86	\$0.61	\$0.77	\$1.08	\$0.89	\$0.75
Nickel (US\$/lb)	\$9.59	\$5.97	\$9.32	\$9.80	\$7.39	\$6.00
Lead (US\$/lb)	\$0.95	\$0.63	\$0.74	\$0.69	\$0.51	\$0.40

Base Metals	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F						
Amerigo Resources Ltd.	US\$	ARG	\$0.38	\$0.23 - \$2.13	(\$0.22)	(\$0.01)	nmf	nmf	(\$0.18)	\$0.05	nmf	6.9	\$0.34	1.1	HOLD	\$0.40	5%	RG
First Quantum Minerals Ltd.	US\$	FM	\$47.20	\$12.75 - \$79.75	\$2.17	\$2.78	19.8	15.4	\$3.85	\$4.66	11.1	9.2	\$36.94	1.3	SELL	\$37.00	-22%	HH
FNX Mining Company Inc.	Cdn\$	FNX	\$6.68	\$2.00 - \$27.04	(\$0.46)	\$0.37	nmf	16.4	(\$0.06)	\$0.34	nmf	17.9	\$7.41	0.9	BUY	\$7.40	11%	RG
Inmet Mining	Cdn\$	IMN	\$41.70	\$12.15 - \$72.50	\$3.76	\$7.15	11.1	5.8	\$5.29	\$8.92	7.9	4.7	\$36.89	1.1	SELL	\$30.75	-26%	RG
Ivanhoe Mines Ltd.	US\$	IVN	\$5.99	\$2.06 - \$12.60	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$13.88	0.4	BUY	\$13.90	132%	RG
Liberty Mines Inc.	Cdn\$	LBE	\$0.17	\$0.03 - \$0.80	Under Review	-	-	-	Under Review	-	-	-	N/A	N/A	Under Review	Under Review	-	PD
Nautilus Minerals Inc.	US\$	NUS	\$1.36	\$0.73 - \$2.98	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$4.70	0.3	BUY	\$4.70	246%	RG
Sherritt International Corp.	Cdn\$	S	\$5.05	\$1.69 - \$16.60	\$0.56	\$0.54	9.0	9.4	\$1.15	\$1.70	4.4	3.0	\$14.13	0.4	BUY	\$9.40	86%	RG
Teck Resources Ltd.	Cdn\$	TCK'B	\$16.65	\$3.35 - \$51.24	\$1.62	\$1.67	10.3	10.0	\$4.26	\$4.04	3.9	4.1	\$20.13	0.8	BUY	\$19.00	14%	HH

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: All cash flow estimates for companies covered by Raymond Goldie (RG in the right-hand column) are free cash flow estimates (generally, operating cash flows minus capital spending).

Analysts: (HH) Haytham Hodaly, (RG) Raymond Goldie, (PD) Patrick Donnelly

* Base metal projects are discounted between 10% and 20%. Base Metal mines are discounted between 8% and 15%. Non-mining assets are estimated at fair value.

Coal Price Assumptions	2008A	2009F	2010F	2011F	2012F	Long-Term
Hard Coking Coal (US\$/tonne)*	\$300.00	\$129.00	\$135.00	\$135.00	\$120.00	\$100.00
Low Volatile PCI Coal (US\$/tonne)*	\$245.00	\$90.00	\$95.00	\$97.00	\$90.00	\$75.00
Thermal Coal (US\$/tonne)*	\$125.00	\$70.00	\$80.00	\$80.00	\$70.00	\$65.00

*Based on Coal Year (April 1 to March 31)

Coal	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F						
CIC Energy Corp.	Cdn\$	ELC	\$2.39	\$1.60 - \$13.48	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$8.33	0.3	BUY	\$8.00	235%	MP
Grande Cache Coal Corporation	Cdn\$	GCE	\$1.54	\$0.49 - \$10.78	\$0.94	\$0.17	1.6	8.2	\$0.28	\$0.24	5.5	5.8	N/A	N/A	BUY	\$2.00	30%	MP
Hillsborough Resources Ltd.	Cdn\$	HLB	\$0.30	\$0.16 - \$2.08	\$0.02	\$0.04	13.4	6.7	\$0.07	\$0.05	4.2	5.4	N/A	N/A	BUY	\$0.45	53%	MP
Western Canadian Coal Corporation	Cdn\$	WTN	\$1.60	\$0.36 - \$10.99	\$0.91	(\$0.02)	1.8	nmf	\$1.14	\$0.11	1.4	13.2	N/A	N/A	Under Review	Under Review	-	MP

Note: Multiples are based on a Cdn\$ share price.

Analyst: (MP) Mike Plaster

COMPANY/COMMODITY FORECASTS (CONTINUED)

Other Price Assumptions	2008A	2009F	2010F	2011F	2012F	Long-Term
Uranium (US\$/lb)	\$62.14	\$47.20	\$93.84	\$142.42	\$129.36	\$44.50
Agrium's Realized Nitrogen Product Price (US\$/Tonne)	\$565.64	\$307.10	\$297.37	\$296.57	\$289.31	\$287.01
Mountain Province's Realized Diamond Price (US\$/ct)	na	na	na	na	na	\$151.92

* Our long-term uranium price takes effect in 2016

Uranium	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F						
Bannerman Resources Ltd.	US\$	BAN	\$0.93	\$0.14 - \$2.55	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$1.56	0.6	BUY	\$1.60	72%	PD
Cameco Corporation	Cdn\$	CCO	\$30.02	\$14.33 - \$44.38	\$1.70	\$3.72	17.7	8.1	\$2.12	\$4.17	14.2	7.2	\$49.32	0.6	TOP PICK	\$49.30	64%	RG
Denison Mines Corp.	US\$	DML	\$2.06	\$0.69 - \$9.10	(\$0.06)	\$0.10	nmf	18.7	(\$0.03)	\$0.16	nmf	11.7	\$2.08	1.0	HOLD	\$2.10	2%	PD
Forsys Metals Corporation	Cdn\$	FSY	\$5.33	\$2.00 - \$6.60	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$6.92	0.8	BUY	\$6.90	29%	PD
Halthor Exploration Ltd.	Cdn\$	HAT	\$2.15	\$1.03 - \$4.40	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$5.25	0.4	SPEC. BUY	\$5.25	144%	PD
Powertech Uranium Corp.	Cdn\$	PWE	\$0.59	\$0.17 - \$1.56	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$1.25	0.5	SPEC. BUY	\$1.25	112%	PD
Uranium Participation Corp.	Cdn\$	U	\$7.78	\$4.50 - \$10.14	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$11.18	0.7	TOP PICK	\$11.20	44%	PD

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: All cash flow estimates for companies covered by Raymond Goldie (RG in the right-hand column) are free cash flow estimates (generally, operating cash flows minus capital spending).

Analysts: (RG) Raymond Goldie, (PD) Patrick Donnelly

Other	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F						
Agrium Inc.	US\$	AGU	\$53.31	\$28.70 - \$116.15	\$2.39	\$1.36	20.5	35.9	\$2.19	\$1.28	22.3	38.2	N/A	N/A	TOP PICK	Under Review	-	RG
Mountain Province Diamonds Inc.	Cdn\$	MPV	\$1.50	\$0.73 - \$5.07	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$3.71	0.4	BUY	\$4.30	187%	RG
Major Drilling Group International Inc.	Cdn\$	MDI	\$17.40	\$8.83 - \$56.65	\$3.12	\$2.98	5.6	5.8	\$4.56	\$4.61	3.8	3.8	N/A	N/A	BUY	\$14.50	-17%	JM
Westshore Terminals Income Fund	Cdn\$	WTE.UN	\$11.44	\$7.02 - \$20.14	\$0.97	\$1.01	11.8	10.5	\$0.98	\$1.14	11.7	9.3	N/A	N/A	BUY	\$12.50	9%	MP

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: All cash flow estimates for companies covered by Raymond Goldie (RG in the right-hand column) are free cash flow estimates (generally, operating cash flows minus capital spending).

¹ Cash Flows shown for Westshore are distributions per unit.

Analysts: (RG) Raymond Goldie, (MP) Mike Plaster, (JM) Jayson Moss

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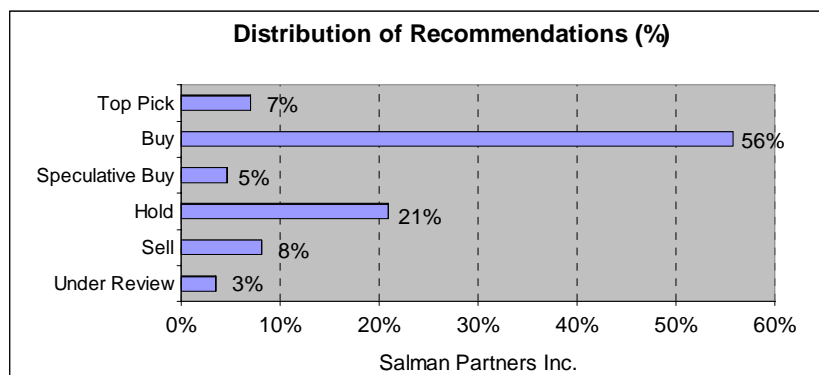
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