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## **Fundamentally Bullish, but Equities May Lag Metals**

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### **Fundamental indicators suggest gold is likely to continue to post record highs**

As the rainy days of April keep us indoors, we've elected to revisit our commodity price forecasts. Not surprisingly, our forecasts have increased in tandem with rising gold and silver commodity prices. With the sunny days of spring just around the corner, we anticipate gold (and perhaps to a slightly lesser extent silver) will continue to shine in the near-term given the ongoing perfect storm for commodity prices. While the recent increase in the price of bullion is no doubt in part a function of the depreciation in the greenback, there are many other drivers for gold going forward, including:

- Concerns regarding European banks who continue to wrestle with the Greek and other PIIGS debt (cue the currency printers) have led global investors to continue to seek a store of value outside paper currencies and the banking system with gold and other precious metals standing to benefit.
- Global political tensions continue to run high (Libya, Syria, Yemen, Afghanistan - need we say more?) and are weighing on the minds of investors. While we'd prefer everyone to just get along, global unease continues to cultivate an environment conducive to potent precious metal prices.
- China continues to represent a key source of demand for bullion. With government-imposed regulations restricting the purchase of multiple real estate properties and inflation taking a toll on most other investments, Chinese investors continue to seek a safe-haven for their savings with gold being a logical destination for the time being.

Silver has strongly outperformed gold in 2011, and the gold:silver ratio is near multi-year lows (Figures 1 and 2). While the relationship between gold and silver has been volatile, over- and under-shooting the long-term trend line by considerable margins, the ratio has tended to center around 60:1 over the past ten years or so. Given the current imbalance, we would not be surprised to see gold outperform silver, but only after investors push silver past its all-time record of US\$54/oz.

We have been asked many times what could signal the end of the current bull run in precious metals. While we could point to possible future indicators such as rising real interest rates and/or an appreciating US dollar, in simple terms it will likely be the end of concerns, or fear, surrounding the world's economy, a scenario that appears unlikely for some time to come.

### **While gold appears well-positioned for the road ahead, the path for gold equities could be bumpy**

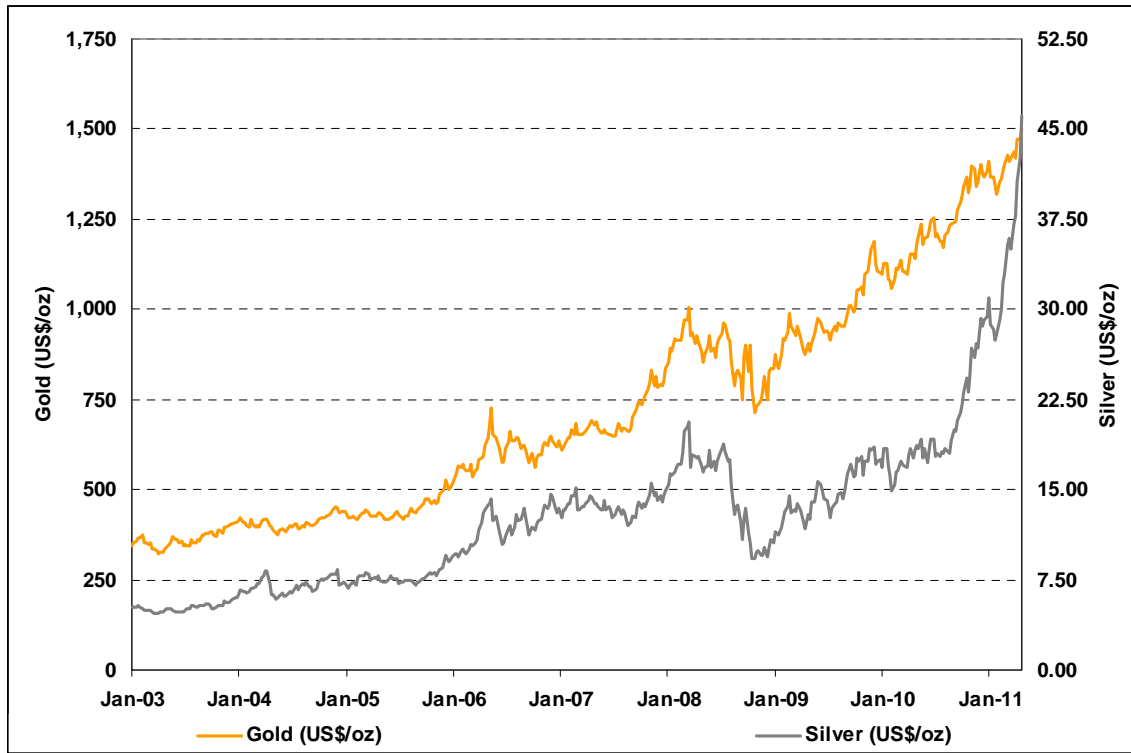
Although gold continues to hit all-time highs, the correlation between bullion and the underlying equities has broken down of late. Precious metal equities, particularly the senior and intermediate gold producers, have largely failed to keep pace, a situation we have seen before when gold ascends through uncharted territory (Figure 3).

Over the past 10 years, April has historically been a challenging month for gold equities despite modest increases in bullion prices. May, however, generally leads to an improved environment for both bullion and equities as gold demand rises in connection with the beginning of the wedding season in India (the world's #1 consumer of gold). June and July have generally been weak months for gold (sell in May and go away) though August has historically seen gold regain its shimmer with both bullion and equities posting gains (Figure 4). We believe the fundamentals for gold remain strong, though we caution that gold equities could be volatile. While we believe all investors should own the larger, producing names for their liquidity and optionality to commodity prices, we believe potentially better returns reside amongst the junior producers and exploration/development companies. Case-in-point, we expect exploration news out of the Yukon to garner attention (and higher share prices) this summer while we wait and see who will be next to enter the M&A spotlight.

### **Forecast Price Changes in Our Precious Metals Universe**

In light of continued gold and silver price momentum, we have revised our gold price forecast, and now anticipate bullion to average US\$1,476/oz in 2011 (previously US\$1,438/oz) and US\$1,573/oz in 2012 (previously US\$1,600/oz) (Tables 1 and 2). As is our practice, our medium term price forecast acts as a bridge between our short- and long-term calls, and we are now using US\$1,650/oz in 2013 and US\$1,500/oz in 2014 (previously US\$1,350/oz and US\$1,100/oz, respectively). We have increased our long-term (post 2015) price forecast to US\$1075/oz (from US\$975/oz) - as before, the long-term forecast represents the 36-month trailing average price of gold used by most producers to develop business plans and estimate reserves and resources.

**Figure 1: Gold and silver prices over the past eight years (weekly data)**



Source: Thompson ONE, Dundee Capital Markets

**Figure 2: Gold: Silver ratio (weekly data)**

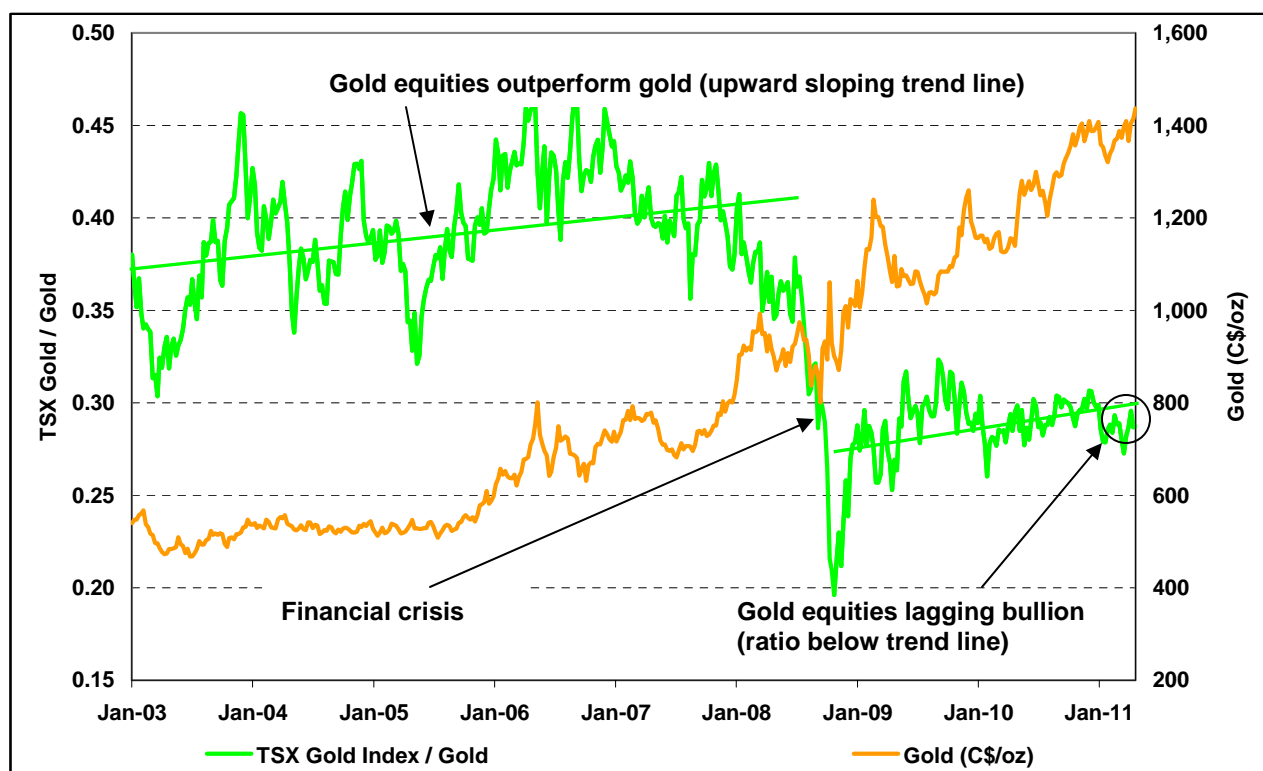


Source: Thompson ONE, Dundee Capital Markets

With silver leading the precious metals charge, we have updated our 2011 and 2012 silver price forecasts to US\$37.00/oz and US\$35.00/oz, respectively (previously US\$27.25/oz and US\$29.00/oz). The near-term forecasts reflect gold to silver ratios that range from 40:1 in 2011 to 55:1 in 2014. Our mid- and longer-term forecasts for silver assume a silver to gold ratio ranging from 56:1 in 2015 to 58:1 post-2015, with prices expected to average US\$33.00/oz in 2013, US\$27.50/oz in 2014, and US\$24.00/oz in 2015 (previously US\$23.00/oz, US\$18.50/oz, and US\$16.25/oz, respectively). Our new long-term silver price stands at \$18.50/oz, up from \$16.25 previously.

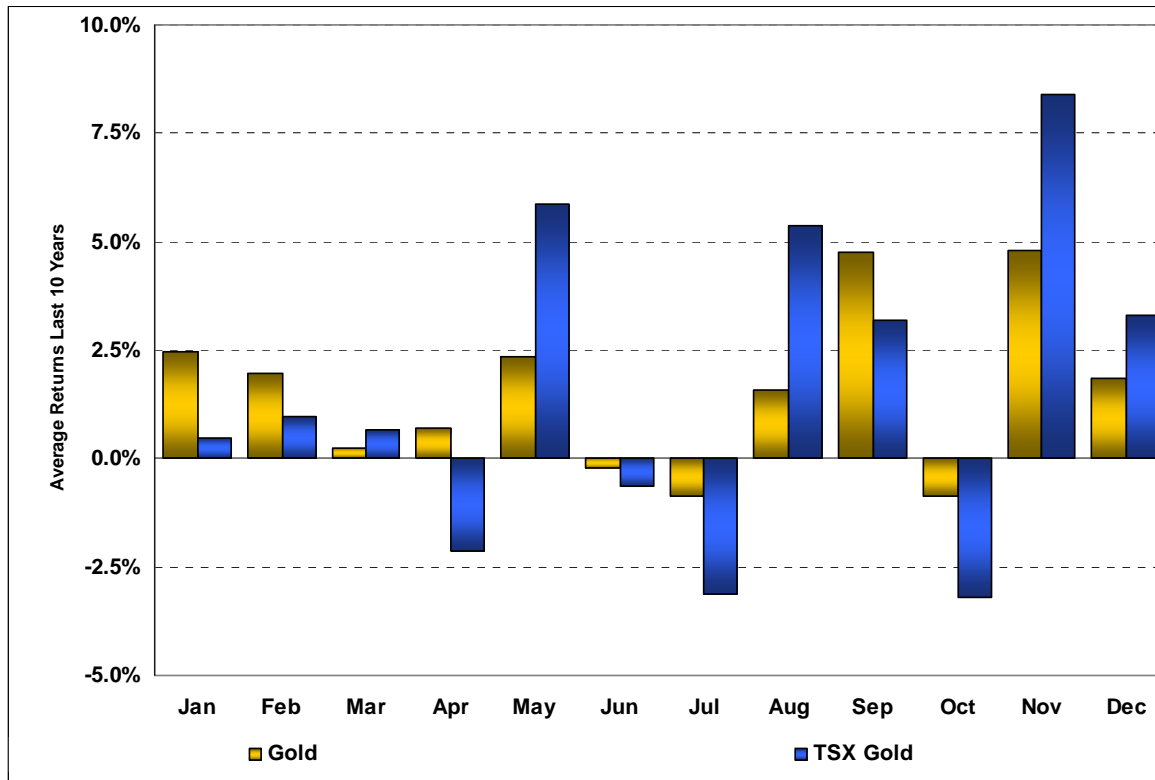
Our amended earnings, cash flow, and net asset value (NAV) estimates and our revised metal price and exchange rate assumptions are presented below (Tables 3, 4, and 5). As might be expected, almost all of the precious metal companies currently under coverage posted increases in our earnings, cash flow, and NAV estimates. In addition to increasing our commodity price assumptions, current economic conditions also warranted a review of cost assumptions. On that note, we've incorporated associated input cost inflation related to rising diesel costs, labour cost increases and increased capital expenditures (both development and sustaining) as companies continue to push forward in order to capitalize on super-hot commodity prices.

**Figure 3: TSX Global Gold Index (C\$) divided by Gold (C\$/oz)**



Source: Thomson ONE, Dundee Capital Markets

**Figure 4: Average Monthly Returns for Gold and the S&P/TSX Global Gold Index (2000-2011 YTD)**



Source: Thompson ONE, Dundee Capital Markets

**Table 1: Summary of Commodity Price and Exchange Rate Forecasts**

	Historical Average Prices								Dundee Assumptions						
	Q2/09A	Q3/09A	Q4/09A	Q1/10A	Q2/10A	Q3/10A	Q4/10A	Q1/11A	2011E	2012E	2013E	2014E	2015E	Long-Term	
Gold	US\$/oz	916	961	1,101	1,110	1,196	1,228	1,370	1,388						
	Dundee Old									1,438	1,600	1,350	1,100	975	975
	Dundee New									1,476	1,573	1,650	1,500	1,350	1,075
Silver	US\$/oz	13.23	14.75	17.58	16.92	18.35	18.98	26.58	31.97						
	Dundee Old									27.25	29.00	23.00	18.50	16.25	16.25
	Dundee New									37.00	35.00	33.00	27.50	24.00	18.50
Platinum	US\$/oz	1,104	1,234	1,396	1,567	1,632	1,554	1,701	1,793						
	Dundee Old									1,813	2,000	1,700	1,600	1,500	1,500
	Dundee New									1,830	2,000	2,000	1,750	1,600	1,500
Palladium	US\$/oz	218	274	351	442	495	495	681	791						
	Dundee Old									725	750	600	550	500	500
	Dundee New									767	750	700	550	525	500
Canadian Dollar	US\$/C\$	0.83	0.91	0.95	0.95	0.97	0.96	0.99	1.01						
	Dundee Old									0.98	1.00	0.96	0.93	0.90	0.90
	Dundee New									0.99	1.00	0.97	0.95	0.92	0.90
Australian Dollar	US\$/A\$	0.71	0.83	0.91	0.91	0.88	0.90	0.99	1.01						
	Dundee Old									0.99	1.00	0.94	0.90	0.85	0.85
	Dundee New									1.00	1.00	0.97	0.95	0.90	0.85
Euro	US\$/€	1.33	1.43	1.48	1.48	1.27	1.29	1.36	1.37						
	Dundee Old									1.36	1.35	1.32	1.32	1.30	1.30
	Dundee New									1.35	1.35	1.35	1.32	1.32	1.30

Source: Bloomberg, Dundee Securities Estimates

**Table 2: Historical Commodity Price and Exchange Rates**

		Historical Average Prices					Jan-Apr 2011YTD	Trailing Average		
		2006	2007	2008	2009	2010		10 year	5 year	3 year
Gold	US\$/oz	605	697	872	974	1,227	1,407	654	928	1,075
Silver	US\$/oz	11.60	13.41	14.97	14.70	20.24	34.19	11.23	16.49	18.38
Gold/Silver Ratio		52	52	58	66	61	41	58	56	59
Platinum	US\$/oz	1,143	1,306	1,574	1,211	1,613	1,793	1,073	1,417	1,455
Palladium	US\$/oz	322	356	351	266	529	786	336	395	418
Copper	US\$/lb	3.06	3.24	3.16	2.35	3.42	4.36	2.16	3.17	3.05
Zinc	US\$/lb	1.48	1.48	0.85	0.75	0.98	1.09	0.8	1.11	0.86
Nickel	US\$/lb	10.98	16.82	9.55	6.67	9.89	12.14	8	11.1	8.6
Lead	US\$/lb	0.58	1.18	0.95	0.78	0.97	1.19	0.63	0.93	0.89
Cobalt	US\$/lb	16	29	39	17	21	19	19	25	23
Molybdenum	US\$/lb	25	30	30	11	16	17	18	22	18
Iron Ore Fines (CFR China 63.5%)	US\$/t	71	126	158	84	152	184	NA	124	154
Canadian Dollar	US\$/C\$	0.88	0.93	0.94	0.88	0.97	0.98	0.81	0.93	0.93
Australian Dollar	US\$/A\$	0.75	0.84	0.85	0.79	0.92	1.02	0.75	0.85	0.87
S. African Rand	US\$/ZAR	6.8	7.1	8.3	8.4	7.32	6.94	7.7	7.62	7.93
Euro	US\$/€	1.26	1.37	1.47	1.39	1.33	1.33	1.24	1.38	1.38

Source: Bloomberg, Dundee Securities Estimates

**Table 3: Summary of Dundee Securities' Ratings and Target Price Changes**

Company	Symbol	Closing Price (C\$/share)	Shares Out (MM)	Market Cap (C\$MM)	Rating	New Target (C\$/share)	New DCF Multiple	Lift to Target	Previous Rating	Previous Target (C\$/share)	Previous DCF Multiple	Analyst
<b>Large Producers</b>												
Barrick Gold	ABX	\$48.22	1002	\$48,300	BUY	\$58.00	1.3x	20%	BUY	\$58.00	1.5x	PB
Goldcorp	G	\$52.34	798	\$41,777	NEUTRAL	\$58.00	1.5x	11%	BUY	\$57.00	1.6x	PB
Kinross Gold	K	\$14.90	1135	\$16,916	NEUTRAL	\$17.00	1.0x	14%	NEUTRAL	\$18.50	1.3x	PB
<b>Average</b>								<b>15%</b>				
<b>Intermediate Producers</b>												
Agnico-Eagle Mines	AEM	\$64.26	168	\$10,818	NEUTRAL	\$76.00	1.5x	18%	NEUTRAL	\$78.00	1.8x	PB
Eldorado Gold	ELD	\$17.00	555	\$9,432	NEUTRAL	\$19.00	1.5x	12%	NEUTRAL	\$18.50	1.8x	PB
Yamana Gold	YRI	\$11.96	744	\$8,896	BUY	\$16.30	1.5x	36%	BUY	\$15.50	1.5x	RS
IAMGOLD	IMG	\$19.47	376	\$7,326	BUY	\$24.00	1.4x	23%	BUY	\$22.00	1.5x	PB
<b>Average</b>								<b>22%</b>				
<b>Small Producers</b>												
Allied Nevada Gold	ANV	\$39.58	89	\$3,531	BUY	\$49.00	1.3x	24%	BUY	\$45.00	1.5x	RS
Alamos Gold	AGI	\$15.24	117	\$1,776	BUY	\$22.00	1.2x	44%	BUY	\$22.00	1.5x	PB
Aurizon Mines	ARZ	\$6.41	163	\$1,045	BUY	\$9.00	1.2x	40%	BUY	\$9.10	1.4x	PB
Aura Minerals	ORA	\$3.04	216	\$657	NEUTRAL	\$3.50	0.5x	15%	NEUTRAL	\$3.80	0.6x	RS
Claude Resources	CRJ	\$2.26	143	\$324	-----Restricted-----			-----Restricted-----				
Dundee Precious Metals	DPM	\$9.33	123	\$1,151	-----No Rating/ Target-----			-----No Rating/ Target-----				
Gammon Gold	GAM	\$10.34	171	\$1,770	BUY	\$13.00	1.0x	26%	BUY	\$11.50	1.3x	RS
Great Panther Silver	GPR	\$3.57	130	\$463	NEUTRAL	\$4.30	1.7x	20%	NEUTRAL	\$4.20	2.0x	PB
International Minerals	IMZ	\$7.93	119	\$947	BUY	\$10.00	1.0x	26%	BUY	\$9.00	1.1x	PB
Kirkland Lake Gold	KGI	\$14.05	70	\$989	BUY	\$22.00	1.0x	57%	BUY	\$20.00	1.3x	RS
San Gold	SGR	\$2.89	324	\$937	BUY	\$5.00	1.0x	73%	BUY	\$5.30	1.1x	PB
<b>Average</b>								<b>36%</b>				
<b>Exploration &amp; Development Companies</b>												
Osisko	OSK	\$13.88	382	\$5,304	BUY	\$21.00	1.4x	51%	BUY	\$20.00	1.4x	RS
European Goldfields	EGU	\$12.96	164	\$2,127	BUY	\$17.00	0.9x	31%	BUY	\$16.00	1.0x	PB
Rubicon Minerals	RMX	\$4.87	218	\$1,063	BUY	\$6.70	0.9x	38%	BUY	\$6.40	1.0x	PB
Colossus Minerals	CSI	\$8.70	105	\$914	BUY	\$13.00	1.0x	49%	BUY	\$12.50	1.0x	RS
Sabina Gold & Silver	SBB	\$7.31	158	\$1,158	BUY	\$8.70	1.0x	19%	BUY	\$8.00	1.0x	PB
Queenston Mining	QMI	\$7.88	79	\$624	-----Under Review-----			BUY \$7.50 0.8x RS				
Torex Gold	TXG	\$1.80	352	\$633	BUY	\$2.70	0.9x	50%	BUY	\$2.50	0.9x	RS
Keegan Resources	KGN	\$9.00	75	\$674	BUY	\$12.50	1.0x	39%	BUY	\$12.00	1.0x	RS
Rio Novo Gold	RN	\$2.00	112	\$223	BUY	\$3.70	0.7x	85%	BUY	\$3.50	0.8x	RS
Perseus Mining	PRU	\$3.15	425	\$1,340	BUY	\$5.00	1.1x	59%	BUY	\$5.00	1.3x	RS
<b>Average</b>								<b>47%</b>				

Source: Dundee Securities estimates, Bloomberg, Thomson One

**Table 4: Summary of Dundee Securities' Valuation**

Company	Current Valuation (C\$/share)					Previous Valuation (C\$/share)					
	2012E 5% DCF <sup>1</sup>	2011E YE Cash	Resource Value	2012E NAV	P/NAV	2012E 5% DCF <sup>1</sup>	2011E YE Cash	Resource Value	2012E NAV	P/NAV	
<b>Large Producers</b>											
Barrick Gold	ABX	\$33.17	\$5.20	\$9.43	\$47.80	1.0x	\$28.93	\$5.00	\$9.35	\$43.28	1.1x
Goldcorp	G	\$33.69	\$4.23	\$3.17	\$41.09	1.3x	\$29.83	\$3.74	\$3.14	\$36.71	1.4x
Kinross Gold	K	\$12.24	\$1.82	\$2.91	\$16.97	0.9x	\$10.68	\$1.71	\$2.87	\$15.26	1.0x
<b>Average</b>					<b>1.1x</b>						
<b>Intermediate Producers</b>											
Agnico-Eagle Mines	AEM	\$45.57	\$4.05	\$3.85	\$53.47	1.2x	\$38.53	\$3.55	\$3.94	\$46.02	1.4x
Eldorado Gold	ELD	\$11.05	\$0.84	\$1.46	\$13.35	1.3x	\$9.07	\$0.79	\$1.36	\$11.22	1.5x
Yamana Gold	YRI	\$8.26	\$1.13	\$2.74	\$12.13	1.0x	\$7.51	\$1.19	\$3.00	\$11.71	1.0x
IAMGOLD	IMG	\$13.78	\$3.72	\$1.33	\$18.83	1.0x	\$12.18	\$3.66	\$1.55	\$17.39	1.1x
<b>Average</b>					<b>1.1x</b>						
<b>Small Producers</b>											
Allied Nevada Gold	ANV	\$24.61	\$4.33	\$12.39	\$41.33	1.0x	\$19.83	\$4.28	\$11.99	\$36.09	1.1x
Alamos Gold	AGI	\$15.19	\$1.93	\$1.54	\$18.66	0.8x	\$12.70	\$1.89	\$1.51	\$16.11	0.9x
Aurizon Mines	ARZ	\$5.32	\$1.19	\$1.37	\$7.89	0.8x	\$4.66	\$1.16	\$1.33	\$7.16	0.9x
Aura Minerals	ORA	\$2.99	\$0.41	\$1.79	\$5.19	0.6x	\$2.67	\$0.40	\$1.76	\$4.83	0.6x
Claude Resources	CRJ	-----RESTRICTED-----					-----RESTRICTED-----				
Dundee Precious Metals	DPM	\$9.58	\$2.26	\$3.38	\$15.22	0.6x	\$7.63	\$2.17	\$2.99	\$12.78	0.7x
Gammon Gold	GAM	\$7.59	\$1.27	\$1.89	\$10.75	1.0x	\$6.57	\$1.24	\$1.77	\$9.57	1.1x
Great Panther Silver	GPR	\$2.29	\$0.39	\$0.02	\$2.70	1.3x	\$1.89	\$0.35	\$0.03	\$2.26	1.6x
International Minerals	IMZ	\$6.60	\$0.79	\$2.64	\$10.03	0.8x	\$5.21	\$0.78	\$2.76	\$8.75	0.9x
Kirkland Lake Gold	KGI	\$13.51	\$0.77	\$3.67	\$17.95	0.8x	\$11.35	\$0.79	\$4.48	\$16.61	0.8x
San Gold	SGR	\$4.84	\$0.20	\$0.00	\$5.04	0.6x	\$4.63	\$0.19	\$0.00	\$4.82	0.6x
<b>Average</b>					<b>0.8x</b>						
<b>Exploration &amp; Development Companies</b>											
Osisko	OSK	\$13.39	\$0.68	\$1.58	\$15.65	0.9x	\$12.55	\$0.67	\$1.79	\$15.01	0.9x
European Goldfields	EGU	\$16.58	\$0.33	\$1.75	\$18.66	0.7x	\$13.98	\$0.31	\$1.70	\$15.99	0.8x
Rubicon Minerals	RMX	\$7.08	\$0.28	\$0.01	\$7.38	0.7x	\$6.11	\$0.28	\$0.01	\$6.40	0.8x
Colossus Minerals	CSI	\$9.34	\$0.38	\$3.28	\$13.00	0.7x	\$8.41	\$0.53	\$3.59	\$12.54	0.7x
Sabina Gold & Silver	SBB	\$7.41	\$0.75	\$0.49	\$8.65	0.8x	\$6.78	\$0.73	\$0.47	\$7.98	0.9x
Queenston Mining	QMI	\$5.57	\$0.65	\$2.64	\$8.86	0.9x	\$5.57	\$0.65	\$2.64	\$8.86	0.9x
Torex Gold	TXG	\$2.02	\$0.38	\$0.48	\$2.87	0.6x	\$2.20	\$0.05	\$0.45	\$2.70	0.7x
Keegan Resources	KGN	\$7.87	\$2.63	\$2.04	\$12.54	0.7x	\$7.34	\$2.63	\$1.97	\$11.95	0.8x
Rio Novo Gold	RN	\$3.12	\$0.68	\$0.84	\$4.64	0.4x	\$2.46	\$0.68	\$0.90	\$4.04	0.5x
Perseus Mining	PRU	\$3.81	\$0.03	\$0.79	\$4.63	0.7x	\$3.01	\$0.03	\$1.06	\$4.10	0.8x
<b>Average</b>					<b>0.7x</b>						

<sup>1</sup> Sabina Gold & Silver discounted at 8%

Source: Dundee Securities estimates

**Figure 5: Summary of Dundee Securities' Earnings and Cash Flow Estimates**

Company	Earnings Per Share (before unusual Items)					Cash Flow per Share (before Change in Work. Cap)					
	2009A	2010A	2011E	2012E	2012 P/E	2009A	2010A	2011E	2012E	2012 P/CF	
<b>Large Producers</b>											
Barrick Gold	ABX	\$2.01	\$3.46	\$4.40	\$5.07	9.5x	(\$2.15)	\$4.72	\$5.63	\$6.27	7.7x
Goldcorp	G	\$0.80	\$1.37	\$2.75	\$3.02	17.3x	\$1.61	\$2.34	\$4.19	\$4.26	12.3x
Kinross Gold	K	\$0.44	\$0.58	\$0.62	\$1.22	12.2x	\$1.25	\$1.32	\$1.43	\$2.01	7.4x
<b>Average</b>						<b>13.0x</b>					<b>9.1x</b>
<b>Intermediate Producers</b>											
Agnico-Eagle Mines	AEM	\$0.50	\$1.54	\$3.06	\$3.66	17.5x	\$1.49	\$3.58	\$5.80	\$6.72	9.6x
Eldorado Gold	ELD	\$0.25	\$0.39	\$0.73	\$1.02	16.7x	\$0.38	\$0.65	\$1.03	\$1.35	12.6x
Yamana Gold	YRI	\$0.24	\$0.62	\$1.17	\$1.34	8.9x	\$0.66	\$1.02	\$1.35	\$1.65	7.2x
IAMGOLD	IMG	\$0.48	\$0.76	\$1.55	\$1.60	12.2x	\$0.84	\$1.11	\$1.77	\$1.89	10.3x
<b>Average</b>						<b>13.8x</b>					<b>9.9x</b>
<b>Small Producers</b>											
Allied Nevada Gold	ANV	\$0.12	\$0.38	\$0.63	\$1.48	26.7x	\$0.06	\$0.46	\$0.74	\$1.77	22.4x
Alamos Gold	AGI	\$0.49	\$0.51	\$0.67	\$1.15	13.2x	\$0.84	\$0.82	\$0.92	\$1.40	10.9x
Aurizon Mines	ARZ	\$0.19	\$0.09	\$0.45	\$0.53	12.2x	\$0.44	\$0.36	\$0.80	\$0.91	7.0x
Aura Minerals	ORA	(\$0.07)	(\$0.12)	\$0.25	\$0.47	6.5x	(\$0.12)	(\$0.04)	\$0.39	\$0.65	4.7x
Claude Resources	CRJ	RESTRICTED					RESTRICTED				
Dundee Precious Metals	DPM	\$0.14	\$0.26	\$1.14	\$1.22	7.7x	\$0.33	\$0.46	\$1.31	\$1.49	6.3x
Gammon Gold	GAM	\$0.11	\$0.55	\$1.01	\$1.29	8.0x	\$0.42	\$0.81	\$1.36	\$1.72	6.0x
Great Panther Silver	GPR	(\$0.01)	\$0.04	\$0.18	\$0.42	8.5x	\$0.07	\$0.06	\$0.25	\$0.47	7.6x
International Minerals	IMZ	\$0.05	\$0.09	\$0.49	\$0.68	11.7x	\$0.10	\$0.29	\$0.62	\$0.76	10.4x
Kirkland Lake Gold	KGI	(\$0.19)	(\$0.20)	\$0.33	\$0.93	15.1x	(\$0.09)	(\$0.02)	\$0.46	\$1.15	12.2x
San Gold	SGR	(\$0.12)	(\$0.08)	\$0.01	\$0.29	10.0x	(\$0.07)	(\$0.04)	\$0.09	\$0.38	7.6x
<b>Average</b>						<b>12.0x</b>					<b>9.5x</b>
<b>Exploration &amp; Development Companies</b>											
Osisko	OSK	(\$0.08)	(\$0.05)	\$0.54	\$1.19	11.7x	(\$0.13)	(\$0.05)	\$0.72	\$1.70	8.2x
European Goldfields	EGU	(\$0.09)	(\$0.22)	(\$0.19)	\$0.34	37.6x	\$0.01	(\$0.09)	(\$0.06)	\$0.50	25.9x
Rubicon Minerals	RMX	(\$0.01)	(\$0.05)	(\$0.05)	(\$0.06)	NA	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.02)	NA
Colossus Minerals	CSI	NA	(\$0.14)	(\$0.10)	\$0.60	14.5x	NA	(\$0.01)	(\$0.07)	\$0.74	11.8x
Sabina Gold & Silver	SBB	(\$0.06)	(\$0.03)	(\$0.02)	(\$0.03)	NA	(\$0.04)	(\$0.04)	(\$0.02)	(\$0.03)	NA
Queenston Mining	QMI	(\$0.03)	(\$0.05)	(\$0.10)	(\$0.10)	NA	(\$0.03)	(\$0.04)	(\$0.05)	(\$0.05)	NA
Torex Gold	TXG	(\$0.04)	(\$0.06)	(\$0.10)	(\$0.02)	NA	(\$0.02)	(\$0.03)	(\$0.10)	(\$0.01)	NA
Keegan Resources	KGN	(\$0.15)	(\$0.18)	(\$0.21)	(\$0.10)	NA	(\$0.11)	(\$0.11)	(\$0.12)	(\$0.10)	NA
Rio Novo Gold	RN	(\$0.01)	(\$0.15)	(\$0.06)	\$0.26	7.7x	(\$0.01)	(\$0.07)	(\$0.06)	\$0.35	5.7x
Perseus Mining	PRU	(\$0.03)	(\$0.03)	(\$0.11)	\$0.26	12.1x	(\$0.01)	(\$0.01)	(\$0.02)	\$0.30	10.5x

Source: Dundee Securities estimates

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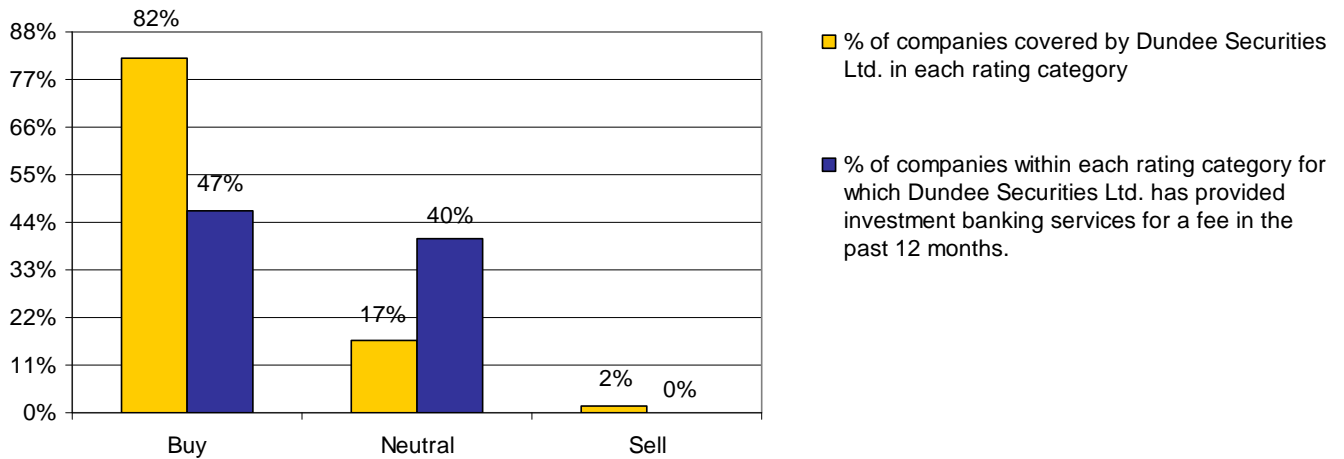
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