


 The logo features a large, stylized white 'R' on a yellow background to the left of the text 'LAWRENCE ROULSTON'S RESOURCE OPPORTUNITIES' in bold black letters on a yellow background.

...Discovering value in natural resource stocks

Quarterly Update

Editorial

The gold price is hovering near record territory as nervous investors seek shelter from the barrage of negative economic news.

The crisis-of-the-week flits back and forth across the Atlantic. The US debt crisis was temporarily pushed out of the headlines by the Greek crisis. Contagion from the Greek crisis put Spain in the headlines briefly. This week, the popular press has suddenly realized that most states in the United States have serious budget deficits.

As Europe and America joust for the honor of the weakest currency, investors continue to accumulate gold. Some commentators are calling for a massive escalation in the gold price. To the extent that those commentators have been correct in the past, they will be right in the future. That is, the gold price is up five-fold in less than a decade. Those forces that have sustained a substantial increase in the gold price are still in effect. At the same time, there are market factors that keep the gold price from rising sharply. The most likely outlook is for a continuation of the pattern of the past decade.

An important element in the gold market is the central banks, which collectively hold about half of the global gold stock. The central banks are moving decidedly in favor of gold. Globally, there is a lot of support for gold. At the very least, the gold price is likely to hold its real value: that is, it will continue to increase in US dollar terms. Gold is likely to increase further in real

terms, but counting on a big increase in gold should not be a fundamental investment premise.

Gold is gaining favor among conventional money managers who want the currency and inflation hedge that gold provides. At the same time, those managers want to generate a return on their investment, which is not assured by simply holding bullion. The obvious solution is to hold gold equities. However, the big companies are so popular among investment managers that they trade at about two-times net asset value. In effect, the share prices of the major gold companies already factor in a higher gold price.

The manager of a multibillion dollar fund is unlikely to dabble in the smaller gold companies. Individual investors have that flexibility. Investing in a development stage gold company provides exposure to the gold market while at the same time delivering the upside potential of a company that is generating

shareholder wealth.

With so much attention devoted to fear over sovereign debt, investors seem to have lost track of the enormous pace of economic development continuing in Asia and other parts of the developing world. Mining companies from those areas, and in particular China, are scouring the world for new sources of metal supply. The junior companies that hold many of the best prospects for new mines are getting absolutely no respect from Western investors.

Trading at absurdly low values, those companies are being closely scrutinized by mining companies that understand the need for new sources of supply. There will be a flurry of takeovers of junior companies as this year unfolds, and the prices paid will be well beyond where the shares trade at this time.

Most people are terrified of risk in this moment. Those investors who are prepared to take on some risk and look beyond the moment can find exceptional bargains in the present markets.

INSIDE

- 1- Brief Updates
- 4- Summary Table
- 6- Quarterly Chart
- 8- Conferences

The last issue was
May 2010-2

Brief Updates

Calibre Mining (CXB-TSXV; C\$0.11) has completed 4,200 meter of drilling at its 100% owned Borosi gold-silver-copper property in northeast Nicaragua. The program was designed to test three project areas: Riscos de Oro, La Luna and Bambana. Assays to date are up to 0.8 meters of 14 grams per tonne gold and 1990 grams per tonne silver from the Riscos de Oro project and 2.6 meters

of 12 grams per tonne gold and 105 grams per tonne silver from the La Luna project, both on the Borosi property. These are the first holes drilled into two epithermal gold veins that have been traced over 2 kilometers from surface on the projects. Follow-up drilling is expected to begin in the fall.

Exploration work at Borosi is being funded by B2Gold which has the option to earn a 51% interest in the property by funding C\$8 million over 3 years. Investors seemed disappointed with the initial results, however it is just a starting point on an extensive and highly prospective exploration property. In reality, those are favorable results for this stage of the program. Subsequent results in a more receptive market, should attract a better response.

Last updated March 2010-1

Endeavour Financial (EDV-TSX; C\$2.36) is moving toward its goal of building an institutional-scale gold mining company. Their strategy is to acquire controlling interests in smaller companies, with the intent of merging those interests into a larger company. This provides highly levered exposure to the gold market in the near term. Longer term, the values of the smaller gold companies will be greatly enhanced as they become part of a large, multi-mine gold producer. The two deals concluded to date have both added immediate value, as Endeavour bought stakes in companies and provided financing and other support.

Endeavour continues its merchant banking business. An exceptional team of mining finance professionals generates revenues from external assignments. In essence, the fees fund a team that is now largely devoted to implementing the gold strategy.

Endeavour's market capitalization at the current share price is C\$230 million, a big discount from the value of its holdings.

The value of its stake in the two gold companies, plus the other investments and cash, net of debt is presently C\$336 million. That discount to net asset value will shrink as investors gain a better understanding of the company's strategy.

Last updated April 2010-1

Fortuna Silver Mines (FVI-TSXV; C\$2.15) is proceeding with development of the San Jose gold mine in Mexico. Permits have been granted and construction and pre-construction activities are underway on water, power and tailings. The mine is expected to be commissioned in the third quarter of 2011. The successful start-up and profitable operation of Fortuna's Caylloma silver mine in Peru should give investors comfort in management's ability to develop San Jose.

The company currently has a strong cash position with \$70 million in the bank, a \$20 million line of credit and positive cash flow from Peru. The projected cost to develop San Jose is about \$50 million.

A recently reported prefeasibility study for San Jose showed a net present value of \$36 million, a figure below the expectation of analysts. As a result, the share price sold off.

Looking beyond the first paragraph of the news release, it is clear that the value of the Mexican project is well beyond that figure. The reason for the confusion is that Canadian securities regulations restrict a company to include only measured and indicated resources in a prefeasibility study. In this case, the mine is projected to have a modest life. Furthermore, large areas that are excluded from the mine plan will undoubtedly be mined.

In practical terms, it makes no sense for a company with a vein-type deposit to drill off the deposit in detail from surface. It is far more cost effective to conduct the detailed drilling from underground. A little geological interpretation makes it clear that the mine life will be

much greater than shown in the published projections.

With one mine operating profitably and another one under development, Fortuna offers exposure to the precious metals markets and considerable scope for upside potential as the second mine advances toward production.

Last updated May 2010-1

Golden Valley Mines (GZZ-TSXV; C\$0.26) announced in May its intention to transfer certain exploration projects into four new companies. The intent is that the existing shareholders of the company would receive shares in each of the four new companies, in addition to their shares in Golden Valley. The proposal is subject to regulatory and shareholder approval. Details have not yet been announced.

The move is intended to allow management to focus on its core business, which is early stage exploration of projects in the Abitibi Greenstone Belt of Ontario and Quebec. The company presently has 102 projects in that region, which would remain with Golden Valley. Roughly 35 projects would be spun out to the four new companies, as follows: (1) Abitibi Royalties Inc. would hold carried interests including the Malartic CHL project, an option/joint venture project with Osisko Mining Corp. The joint venture project is immediately adjacent to the Malartic gold deposit which is now being developed by Osisko to produce 750,000 ounces a year. (2) Nunavik Nickel Mines Ltd. would hold advanced nickel-copper-PGE projects situated in the Nunavik Region of northern Québec. (3) Uranium Valley Mines Ltd. would hold advanced uranium joint venture projects in Quebec and Saskatchewan. (4) Calone Mining Ltd. would pursue grassroots exploration in the Republic of Sierra Leone, West Africa. The company currently holds extensive prospecting licenses in that country.

At this time, it is not clear how many shares of each of the companies will be

issued. It is a pretty good bet that the sum of the value of the five resulting companies will exceed the current value of Golden Valley, likely by a large margin. Once the companies are operating separately, the pace of exploration and the news flow will accelerate, further enhancing the combined value.

Last updated May 2010-2

Great Basin Gold (GBG-TSX; C\$1.91) is close to production at its Burnstone gold mine in South Africa. Construction of the metallurgical plant is well underway and the decline has nearly intercepted the shaft, which will allow the start of mining. Commissioning of the mill and production at the mine is expected to begin any day. A US\$47 million line of credit with Credit Suisse provides working capital for the final stages of development.

At the Hollister gold project in Nevada, detailed underground mapping has been completed and has resulted in a better understanding of the vein system. A total of 56 bore holes were drilled and results are being incorporated into an updated resource estimate by the third quarter of this year. Trial mining continues at Hollister with operational efficiency improvements continuing at the Esmeralda Mill. A second carbon stripping unit was scheduled to be installed to improve recovery at the mill.

Once Hollister and Burnstone are at full production Great Basin is projected to produce 400,000 ounces of gold per year. Exploration upside potential also exists on other properties, including the area surrounding the Esmeralda Mill. The start of production at Burnstone should bring investor interest back to Great Basin.

Last updated March 2010-1

Kiska Metals (KSK-TSXV; C\$1.00) has resumed drilling at its Whistler project in Alaska. The pause for spring

break-up gave the geological team a chance to review results of the first holes. A seven hole program now underway will complete the obligations under the earn-in agreement with Rio Tinto. The major will then have 90 days to back-in or waive the back-in right. In view of the results to date, it seems unlikely that Rio will back-in. The project clearly has the scope to become a large metal deposit, but the bar is now very high for a company that is one of the largest mining companies in the world. Further, Rio has moved away from gold in favor of iron and base metals. If Rio did back-in, it would be positive for Kiska shareholders.

Results were “geologically interesting” from 11 holes drilled to test ten targets that were identified from geophysics. Those holes were drilled primarily to satisfy the major that they weren’t missing a massive deposit just below the surface. The next seven holes have a similar purpose.

Seeming to be reading between the lines, Kiska management has already laid out a further drill program that will go beyond the earn-in requirement. The company will get back to a program intended to further delineate the deposits already identified. With more than 3-million ounces of gold and considerable copper already outlined, the company has a strong basis to build on.

In addition to Whistler, Kiska has numerous other projects that were developed while the company was a prospect generator. With interest returning to the junior mining sector, the company is working toward attracting joint venture partners to advance those projects.

Kiska’s share price reflects the deposit already outlined, but gives no credit to the exploration upside potential at Whistler nor to the numerous other projects. That value should become more evident as further results are generated over the coming months.

Last updated May 2010-1

Mag Silver (MAG-TSX; C\$6.89) reported more drill results from the Pozo Seco molybdenum-gold discovery on its wholly-owned Cinco de Mayo property in Chihuahua state, Mexico. Drilling is continuing, with four drill rigs performing in-fill and step-out holes. The grades and widths are in line with primary molybdenum mines and development projects. Mag’s geological experts believe that the moly zone is related to a carbonate replacement deposit (CRD). Such deposits account for much of the silver deposits that make Mexico a world leader in the production of the precious metal. In fact, the moly “halo” was found in the course of searching for a CRD.

According to a June 4 news release: “the molybdenum zone outlined at Cinco is several times larger than that in the largest known carbonate replacement deposits in Mexico, suggesting that large-scale silver, lead, zinc and copper mineralization may be present in the heart of Cinco de Mayo.” The exploration program is led by Dr. Peter Megaw, a leading authority in this type of geology.

Cinco de Mayo is one of several Mexican silver projects being advanced by the company. Mag has more than \$50 million of cash with which to continue to aggressively pursue its exploration projects.

Mag’s primary asset is a 44% interest in the Juanacipio project. A scoping study on the Valdecanas vein, part of that project, estimated a net present value of nearly a billion dollars, based on a silver price of \$12.32. Mag’s portion of that project, even using that low silver price, is well above the current value of the company. Cinco de Mayo and the other projects add further substantial upside potential.

Last updated May 2010-1

Millrock Resources (MRO-TSXV; C\$0.42) has begun drilling 2,500 meters at its Council gold properties in Alaska. The program is being funded by joint venture partner Kinross Gold Corp (KGC-NYSE) who has the option to earn an initial 55% interest by spending US\$3 million and paying Millrock US\$260,000. Millrock compiled historic data and conducted geochemical and other surveys to locate the bedrock source of alluvial gold. The current drill program will test the extent of the gold zone.

Altius Minerals has increased its ownership to 13.6% of the shares of Millrock after exercising 4.2 million warrants at a price of \$0.30 per share. Altius owns a further 3.4 million warrants of Millrock at \$0.45 per share, which upon exercising would put the company's ownership at 18.4%. Altius and Millrock are engaged in an exploration alliance to identify and stake new mineral properties in Alaska. Several projects have been initiated from the work to date. Kinross and Teck also hold equity positions of in Millrock, attesting to the geological skill of its team.

Millrock is a project generator with five very strong joint venture partners funding work on its projects in Alaska and Arizona. Exploration expenditures of \$3.5 million are slated for its properties in 2010 with drilling underway now at Galiuro, Bluff and Council and drilling at San Jose/Dry Mountain expected to begin in the fall. The share price should benefit from a growing awareness of the strong backing for the company and its potential for a big discovery. Positive news from the drilling would have an immediate impact.

Last updated May 2010-1

Silvermex Resources (SMR-TSXV; C\$0.35) is drilling at its Rosario/San Marcial silver project in Sinaloa, Mexico. Other work is continuing, leading toward the re-start of operations. The company recently acquired the Rosario mill and two mines, located just 5 kilo-

meters from its San Marcial mine. The management team that was established earlier this year has spent the past several months developing plans to integrate the three past-producing mines and the mill to develop a modern silver mining operation.

The three mines have substantial resources already outlined: combining measured, indicated, inferred and historic estimates leads to a total of 47 million ounces of silver and more than 300 million pounds of base metals. The geological staff is presently compiling the historic data, as well as data from the previous operator of Rosario. The drilling now getting underway will fill in vital gaps in the existing data base, providing the basis for a resource estimate later this year.

In addition to the drilling, the company is conducting metallurgical work, preparing mine plans, submitting permit applications and developing further underground workings to gain access to the ore zones. Plans include mining bulk samples in order to confirm grades, mining conditions and processing characteristics. By the end of the year, the company intends to complete a prefeasibility study. In view of the extensive historical work and the existing mine development and processing facilities in place, the company will be able to move quickly toward the start of production.

The share price slumped over the past weeks in the absence of news. At the present price, Silvermex offers exceptional value, based on the ounces of silver in hand and the near term production profile.

Last updated March 2010-1

Uranerz Energy (URZ-TSXV; C\$1.12) reported a resource estimate for the North Rolling Pin property in the Powder River Basin in Wyoming located between the company's Nichols Ranch and Hank properties. The estimate outlines a measured and indicated 664,521 pounds of uranium at a grade of 0.058%

and an inferred 32,522 pounds of uranium at a grade of 0.042%. That resource is strategically located between the company's two most advanced projects, adding to their economic potential. The company is within weeks of achieving development permits for those projects, with the intent to move quickly to initiate in situ recovery of uranium.

The permits will allow the company to begin construction of an ISR plant at the Nichols property and a satellite facility at Hank. The two units are expected to produce between 600,000 to 800,000 pounds of U3O8 per year. The Uranerz management team has considerable experience in ISR uranium recovery. The extensive land position holds potential for several more ISR facilities that could quickly boost this company to a substantial uranium producer. Securing the permits will remove a great deal of investor uncertainty and should see an immediate upward re-rating of the value.

Last updated May 2010-2

Summary Table

The accompanying table summarizes the companies that we have been following in Resource Opportunities and presents my relative ranking of those companies. The list is extensive, as it presents a range of companies from early stage explorers to large producers and it also covers the full range of metals. Readers can select suitable companies based on the metals and on the stage of development. Subsequent issues will provide more updates.

Description of the Categories

Each company has been assigned to a category based on its dominant focus. Note that some of the companies are involved in more than one category.

Producers: These are companies that have at least one mine in production.

The producers followed in Resource Opportunities all have active exploration and/or development projects that provide upside potential of a magnitude that can drive the share price independent of moves in the metal prices.

Development: These are companies that have completed a feasibility study and are constructing processing facilities and other infrastructure required for production. This construction phase can sometimes take many years to complete.

Feasibility Study or Pre-Feasibility Study or Scoping Study: These categories encompass companies that have a defined deposit and that are already moving toward the start of commercial production. In some cases they already have processing facilities and other infrastructure in place. Even though the companies have a defined deposit, there is still considerable risk in developing a mine. That risk is offset by the potential for large gains as the companies advance their projects toward the start of production.

Outlined Resource: The earliest stage of defining a metal deposit – known as an inferred resource – attracts a low valuation. As a deposit moves through the exploration and development cycle, and the uncertainty is lessened, the value can be expected to increase. Not all deposits will be successfully advanced, but I put a lot of effort into assessing the ones that I believe have the best prospects. The value of a company can rise substantially as its deposit is successfully advanced toward production.

Outlining a Resource: These companies have identified potentially economic mineralization through surface sampling (for example, trenching), widely spaced drilling and perhaps some underground tunnels. Companies in this classification are those for which I believe there is a reasonable expectation that the next phase of drilling will produce sufficient information on which to estimate a resource. Companies in this

category still carry a risk, in that the value depends on getting favourable drill results. That risk is mitigated by existing evidence for the presence of mineralization of a size and concentration that are potentially economic. The value of the company can be expected to increase substantially if the company is successful at defining a resource.

Prospect Generators: These are companies with considerable geological talent that acquire interests in numerous early stage exploration properties, often by simply staking open ground. By focusing on a particular region, they can develop a leading edge of geological understanding that allows them to see opportunities before others and inexpensively accumulate numerous prospects.

Prospect generators typically use joint venture partners to help fund their exploration programs.

Bringing a partner into a project to fund the high risk early stages of the exploration program is generally preferable to giving away part of the company by way of an equity financing. If managed well, the prospect generators should have a continual flow of projects that should eventually result in a significant discovery and a big gain in value.

Exploration Companies: These are companies that have one or more early stage exploration projects. The companies in this category intend to fund the work on the projects themselves. They take on the exploration risk and in return, they retain their interest in the projects. While this approach is highly speculative, Resource Opportunities covers several exploration companies that have an exceptional management and geological team and have high-quality projects. Ideally the projects have already had the benefit of at least some prior work. The high level of risk of these companies is offset by the potential for big payoffs from exploration success.

Fund: These are companies that operate

similarly to a mutual fund by investing in various resource companies and/or resource assets. This type of company is ideal for investors who want exposure to the junior mining sector but do not want to develop their own portfolio.

Ranking the Companies

The ranking within each category is simple and subjective. It is important to note that the ranking will change with moves in the share price. That is, a high priority company can be downgraded as the share price moves upward toward an expected target level.

Priority 1 is assigned to those companies which I believe have the best balance of risk and potential reward and where there is an immediate prospect of large near term gains.

Priority 2 are other companies that I like. They have been subdivided to “a” (highest), “bb” (high medium), “b” (medium) and “c” (low).

2a- companies that merit accumulation.

2bb- look for pullbacks as buying opportunities.

2b- a longer term investment horizon, we will only provide occasional updates. Readers should seek other sources of ongoing updates.

2c- we will no longer provide regular updates on these companies. Readers should seek other sources of ongoing updates.

Priority 3 companies are those which have less favourable risk/reward profiles and which Resource Opportunities will no longer be following.

RESOURCE OPPORTUNITIES

Company	Symbol	First Introduced	Initial Price	June 25, 2010	Category	Metal	Rating
Alexco Resource	AXR.TO	Aug 09	C\$2.20	\$3.37	Development	silver	2a
Almaden Minerals	AMM.TO	Sept 02	C\$0.20	\$1.00	Prospect Generator	various	2b
Altius Minerals	ALS.TO	Jan 01	C\$0.40	\$10.21	Prospect Generator	various	2bb
Animas Resources	ANI.V	Oct 07	C\$0.79	\$0.33	Outlining a Resouce	gold	2b
Baja Mining	BAJ.TO	Oct 05	C\$0.30	\$0.59	Development	copper/cobalt	2a
Bayswater Uranium	BYU.V	Aug 05	C\$3.50	\$0.47	Exploration	uranium	3
Bear Creek Mining	BCM.V	June 05	C\$0.74	\$4.63	Feasibility	silver/gold	2a
Bravo Venture Group	BVG.V	Aug 05	C\$0.45	\$0.18	Exploration	gold	2b
Calibre Mining	CXB.V	Feb 10	C\$0.16	\$0.11	Exploration	gold	1
Canada Zinc Metals	CZX.V	May 07	C\$1.35	\$0.45	Outlined Resource	zinc	2b
Canasil Resources	CLZ.V	Oct 07	C\$0.41	\$0.08	Exploration	gold/silver	2b
Candente Copper	DNT.TO	Nov 01	C\$0.12	\$0.37	Scoping Study	copper/gold	2a
Candente Gold	CDG.TO	May 10	C\$0.50	\$0.76	Outlining a Resouce	gold/silver	2a
Capstone Mining	CS.TO	Dec 06	C\$1.77	\$2.39	Production	copper/silver/zinc	2a
CGA Mining	CGA.TO	Sept 07	C\$0.87	\$2.10	Production	gold	2a
Copper Fox Metals	CUU.V	Feb 06	C\$0.30	\$0.32	Scoping Study	copper/gold/moly	2bb
Dynasty Metals & Mining	DMM.TO	March 06	C\$3.50	\$3.92	Production	gold	2b
Encanto Potash	EPO.V	Oct 09	C\$0.215	\$0.14	Exploration	potash	2b
Endeavour Financial	EDV.TO	Sept 02	C\$2.40	\$2.36	Fund	various	1
Endeavour Silver	EDR.TO	July 05	C\$1.73	\$3.81	Production	silver	2bb
Exeter Resources	XRC.TO	Aug 04	C\$0.99	\$6.95	Outlined Resource	gold	2bb
Farallon Mining	FAN.TO	Oct 04	C\$0.80	\$0.38	Production	various	2a
First Point Minerals	FPX.V	Nov 09	C\$0.17	\$0.57	Exploration	nickel	2a
Fjordland Exploration	FEX.V	March 06	C\$0.20	\$0.11	Exploration	gold/copper	2bb
Fortuna Silver Mines	FVI.TO	Aug 05	C\$0.95	\$2.15	Production	silver	2a
Fronteer Development	FRG.TO	Sept 02	C\$0.60	\$6.49	Outlined Resource	gold/uranium	2bb
Full Metal Minerals	FMM.V	June 04	C\$0.59	\$0.19	Exploration	gold/various	2b
Galway Resources	GWY.V	April 06	C\$0.75	\$0.97	Outlined Resource	gold/coal	2a
Geodex Minerals	GXM.V	Jan 07	C\$0.42	\$0.07	Scoping Study	gold/base metals	2bb
Geovic Mining	GMC.TO	Dec 06	C\$2.50	\$0.62	Development	cobalt	2bb
Golden Valley Mines	GZZ.V	Jan 06	C\$0.315	\$0.26	Prospect Generator	gold/base metals	1
Great Basin Gold	GBG.TO	Dec 02	C\$1.29	\$1.91	Production	gold	2a
Hathor Exploration	HAT.V	Feb 07	C\$2.17	\$1.54	Outlining Resource	uranium	2a
Helio Resource	HRC.V	April 08	C\$1.00	\$0.41	Exploration	various	2bb
Inter-Citic Minerals	ICI.TO	March 09	C\$0.39	\$1.60	Scoping Study	gold	2a
Kaminak Gold	KAM.V	March 07	C\$0.67	\$1.50	Prospect Generator	various	2a
Keegan Resources	KGN.TO	Feb 05	C\$1.17	\$5.90	Outlined Resource	gold	2a
Kiska Metals	KSK.V	April 10	C\$1.07	\$1.00	Outlining a Resouce	gold/copper	1

RESOURCE OPPORTUNITIES

MAG Silver	MAG.TO	Sep 05	C\$0.30	\$6.89	Scoping Study	silver /gold-moly	2a
Mansfield Minerals	MDR.V	June 05	C\$0.41	\$1.58	Outlined Resource	copper/gold	2bb
Marifil Mines	MFM.V	March 06	C\$0.40	\$0.08	Exploration	various	2b
Millrock Resources	MRO.V	April 10	C\$0.36	\$0.42	Prospect Generator	gold/copper	1
Miranda Gold	MAD.V	Aug 05	C\$0.85	\$0.45	Prospect Generator	gold	2bb
Moneta Porcupine Mines	ME.TO	Feb 06	C\$0.12	\$0.25	Outlining Resource	gold	2bb
Nautilus Minerals	NUS.TO	March 06	C\$4.50	\$1.50	Outlined Resource	various	2a
New Gold Inc	NGD.TO	Jan 08	C\$5.70	\$6.76	Production	gold	2bb
New Pacific Metals	NUX.V	Jan 05	C\$0.61	\$0.76	Exploration	gold	2b
Newstrike Capital	NES.V	March 10	C\$0.335	\$0.410	Outlining Resource	gold	2a
Northern Dynasty	NDM.TO	Feb 02	C\$0.60	\$7.58	Feasibility	copper/gold	2a
NovaGold Resources	NG.TO	April 01	C\$0.35	\$7.73	Development	gold	2b
Pediment Gold	PEZ.TO	Dec 06	C\$0.51	\$1.27	Outlined Resource	gold/copper/silver	2b
Quaterra Resources	QTA.V	Aug 01	C\$0.16	\$1.31	Exploration	various	2b
Rare Element Resources	RES.V	Nov 05	C\$0.19	\$2.22	Outlined Resource	gold/rare elements	2b
Rio Novo Gold	RN.TO	March 10	C\$1.40	\$1.47	Outlined Resource	gold	1
Riverside Resources	RRI.V	Nov 07	C\$0.91	\$0.58	Prospect Generator	various	2b
Riverstone Resources	RVS.V	Jan 10	C\$0.245	\$0.60	Outlining Resource	gold	2a
Romios Gold	RG.V	Feb 06	C\$0.20	\$0.14	Exploration	gold	2b
Rusoro Mining	RML.V	Nov 06	C\$3.95	\$0.23	Production	gold	3
Sandspring Resources	SSP.V	Nov 09	C\$0.73	\$1.30	Outlining Resource	gold/copper	1
Sandstorm Resources	SSL.V	Dec 09	C\$0.465	\$0.68	Development	gold	1
Selwyn Resources	SWN.V	Aug 06	C\$0.59	\$0.19	Outlined Resource	zinc	2b
Serengeti Resources	SIR.V	Feb 06	C\$0.14	\$0.27	Outlined Resource	copper/gold	2bb
Shoreham Resources	SMH.V	Feb 10	C\$0.275	\$0.16	Exploration	gold	1
Silver Wheaton	SLW.TO	Dec 04	C\$3.40	\$22.15	Production	silver	2bb
Silvercorp Metals	SVM.TO	Jan 03	C\$0.18	\$7.53	Production	silver	2bb
Silvermex Resources	SMR.V	Nov 09	C\$0.40	\$0.35	Outlined Resource	silver	2a
Sprott Resources	SCP.TO	Feb 08	C\$2.30	\$4.23	Fund	various	2bb
Strathmore Minerals	STM.V	June 04	C\$0.58	\$0.50	Outlined Resource	uranium	2bb
Sunridge Gold	SGC.V	June 08	C\$0.88	\$0.40	Scoping Study	gold/copper/zinc	2b
Terrane Metals	TRX.V	Mar 07	C\$0.70	\$1.01	Feasibility	copper/gold	2b
TintinaGold Resources	TAU.V	May 09	C\$0.83	\$0.50	Exploration	gold/base metals	2bb
Underworld Resources	UW.V	Feb 09	C\$0.43	\$2.69	Exploration	gold	**
Uranerz Energy	URZ.V	Mar 10	C\$1.84	\$1.12	Development	uranium	2a
Verena Minerals	VML.V	Aug 09	C\$0.18	\$0.36	Outlined Resource	gold	2a
Virginia Mines	VGQ.TO	Jan 00	C\$1.03	\$7.20	Exploration	gold/various	2a

**Underworld is near completion of a takeover offer at 0.141 shares of Kinross.

