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THE DRILLERS DOZEN

*"Intersections" Highlights the Most Exciting New Discoveries
in the Last 3-Year Cycle with a View to the Future*

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MINING

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THE DRILLERS DOZEN

21 JANUARY 2009

“Intersections” Highlights the Most Exciting New Discoveries in the Last 3-Year Cycle with a View to the Future

- The massive correction in the junior mining sector has seen tens or hundreds of million dollars wiped off the market capitalizations of many junior companies in the last six months. We are now in an environment where a company's bank account, and thus its ability to stay afloat while retaining its projects is as important as the project itself. We have already seen a very rapid curtailment of exploration budgets, as well as development and mining projects. With the current delays in new projects and mine expansions, we see another shortfall of high-quality mineral resources as occurred between 2005 and 2008 when the market began to scramble for new near-term production projects to feed the demand in Asia.
- A look at previous exploration cycles during the period of 2000-2004 highlights the impairment to the pipeline of mineral projects resulting both from the cuts in exploration budgets of the majors and the inability for juniors to finance. When the markets indicated they were starting to turn in 2003, a number of small companies took advantage of the depressed market and took the risk to acquire undervalued assets at a deep discount.
- A number of now successful exploration and development companies were made during this period. Many of those companies capitalized on their acquisitions having either been sold at a significant profit or moving into the ranks of producers themselves.
- We are using our Research Capital Intersections Database to monitor the companies with the best new discoveries over the last three years. In these markets, it is important to focus on the advanced exploration projects that have made new discoveries and will help fill the pipeline when the market returns. We already see signs of the gold market leading the way after hitting a bottom in November. We expect that we may see increases in base metal activity approaching the summer drilling season in South America late in 2009.
- With projects currently being put on hold and mine expansions being cut back, it will be important for investors to be aware of the best projects as the junior market regains its footing, as these projects will be the ones that will get the first attention as the majors and intermediate producers look for new opportunities.
- We have selected our **DRILLERS DOZEN** to highlight what we see as some of the best new discoveries of the last three years.

MAIN REPORT

Financial figures in this report are in Canadian dollars, unless stated otherwise.

INTRODUCTION

The massive correction in the junior mining sector has seen tens or hundreds of million dollars wiped off the market capitalizations of many junior companies in the last six months. We are now in an environment where a company's bank account, and thus its ability to stay afloat while retaining its projects is as important as the project itself. We have already seen a very rapid curtailment of exploration budgets as well as development and mining projects.

A look at previous exploration cycles during the period of 2000-2004 highlights the impairment to the pipeline of mineral projects resulting from the cuts in exploration budgets of the majors and the inability for juniors to finance. When the markets indicated they were starting to turn in 2003, a number of small companies took the risk to acquire undervalued assets at a deep discount. A number of companies were made during this period. Many of those companies capitalized on their acquisitions and either they have been sold at a significant profit or they have moved into the ranks of producers themselves.

We are using our Research Capital Intersections Database to monitor the companies with the best new discoveries over the last three years. In these markets, it is important to focus on the advanced exploration projects that have made new discoveries and will help fill the pipeline when the market returns. We already see signs of the gold market returning after hitting a bottom in November.

We have selected our **DRILLERS DOZEN** to highlight some of the best new discoveries of the last three years.

EXPLORATION EXPENDITURES – UP... UP... UP... DOWN!

Given the expected decreases in exploration expenditure through 2009, we feel that it is instructive to look back on the last down cycle post Bre-X and examine the resulting shortage of high quality projects when the market recovered. We also look briefly at the companies that benefited from acquiring assets during this period at a deep discount.

Since the bottom of the exploration cycle in 2002, we have seen dramatic year-over-year increases in mineral exploration expenses, with the Metals Economic Group (MEG) forecasting \$14.4 billion in exploration for 2008, up 26% over last year's estimate. With the current economic crisis, we expect to see an equal or even greater drop in exploration expenditures going into 2009, particularly in the base metal sector.

The following graph from MEG (Figure 1) shows annual exploration expenditures since 1989, as well as the relative gold and copper prices.

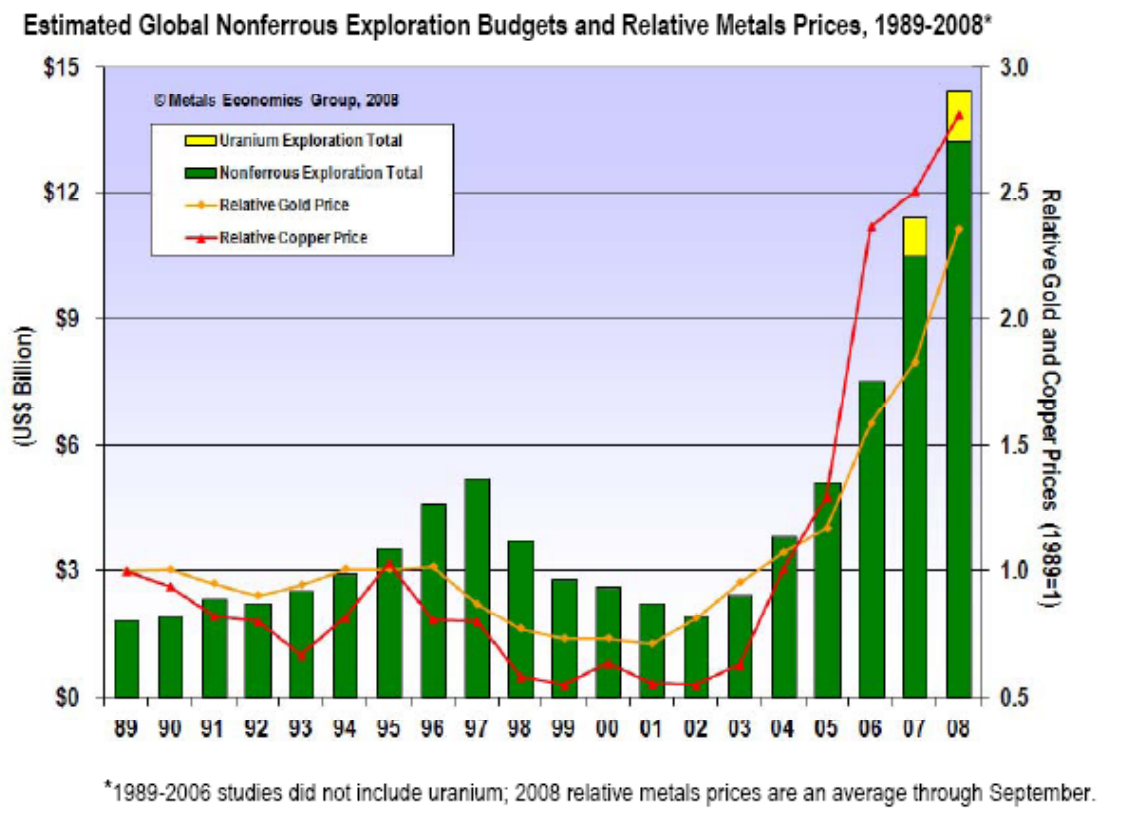


Figure 1. Exploration Expenditure 1989-2008
Source: Metals Economic Group

The low exploration budgets post Bre-X in 1997 resulted in a scarcity of near-term projects in the development pipeline. As China started to become the largest consumer of all metals, the demand for projects with near-term production became intense, resulting in massive increases in exploration spending. With the shortage of high-quality advanced-stage projects that could be moved forward quickly, companies began moving down the food chain to projects with lower grades that were uneconomic or not fully evaluated earlier in the metal cycle.

M&A ACTIVITY – MAJOR CONSOLIDATION AND JUNIOR FARM TEAMS

During the 6-year period between 1997 and 2003, when we saw junior exploration expenditures drop to care-and-maintenance levels as financing mineral exploration became very difficult, the major companies who historically conducted the majority of the large-scale regional exploration programs cut back their budgets and changed their exploration business model to farming out the risk of early-stage exploration to the junior explorers.

Compounding the issue, along with the reduction in major company exploration budgets, the consolidation within the major ranks resulted in the target size for the majors becoming so high that the odds of finding a suitable project through early-stage, regional exploration did not justify the expenditures. While in the late 1990's, an early-stage million ounce gold deposit with potential upside was still a viable target for a major, most majors now target more advanced projects in the range of 5 million ounces of gold. Again, the job of exploring for new deposits was passed onto the juniors who were often funded through private placements from the major companies.

As shown in Figure 2, during the period 2001 to 2004, we see that as the gold price began to increase from its low of \$265 per ounce, junior company financings also began to increase, with approximately half of the total devoted to gold exploration.

**TSX Venture Mineral Exploration Financing
- 865 TSX Venture Companies**

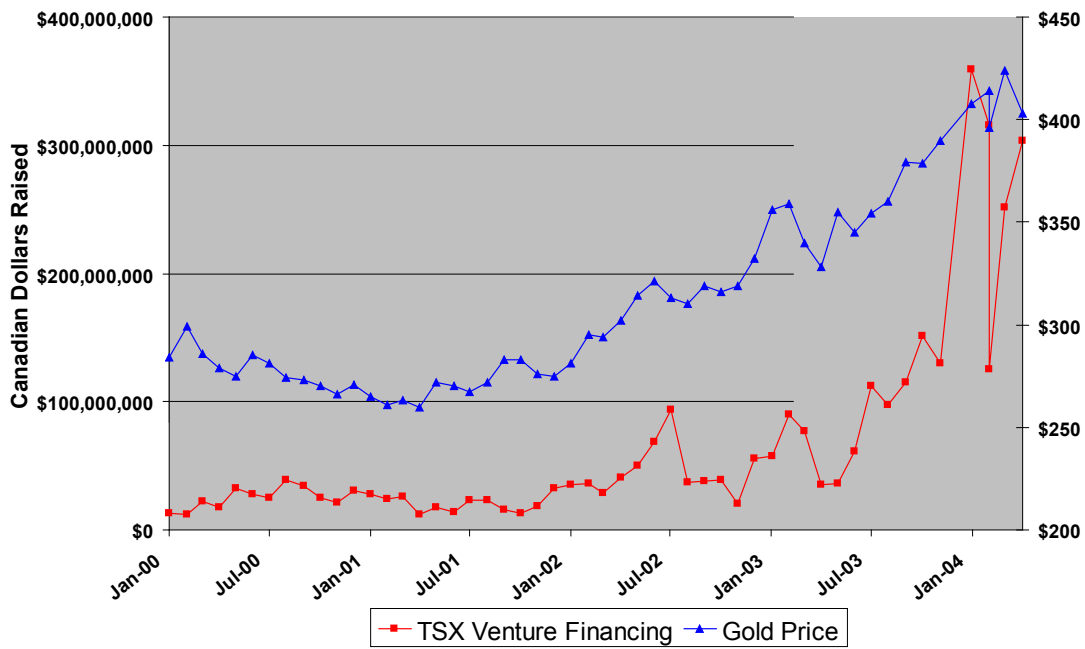


Figure 2. TSX Venture Financing 2000-2004
Source: Research Capital database

In the early days of the recovery, financings were dominated by a select group of companies, often funded by friends, family and astute institutional investors, with an eye on a resurgence of a positive mining cycle as China began to flex its muscles. It is important to note that during the dramatic rise in 2004, several companies tapped the equity markets to position themselves for the next cycle and were well rewarded for their foreword thinking.

In a 12-month period in 2003 and early 2004, a number of companies that tapped the equity markets to finance projects that they had picked up during the “dark days” to position themselves for the next cycle were subsequently bought or were merged with other companies. The following companies were sold:

- Aurelian Resources - \$1.2 billion
- Canico - \$876 million
- Desert Sun – merged with Yamana Gold (YRI-TSX)
- Eurozinc – Merged with Lundin – (LUN-TSX)
- Lumina Copper Corp – Split into four companies, three of which were sold - Northern Peru - \$455 million, Regalito - \$137 million and Global Copper - \$426 million
- QGX Ltd - \$259 million
- White Knight – Merged with US Gold (UXG-TSX)

The following are advancing the projects that were initially financed during the earlier period.

| | |
|--|------------------------------------|
| Alamos Gold Inc.(AGI-TSX), | Rubicon Minerals Corp. (RMX-TSX), |
| Capstone Mining Corp. (CS-TSX), | Sabina Silver Corp. (SBB-TSX V), |
| Far West Mining Ltd. (FWM-TSX), | Scorpio Mining Corp. (SPM-TSX), |
| FNX Mining Company (FNX-TSX), | Shore Gold Inc. (SGF-TSX), |
| Great Basin Gold (GBG-TSX), | Stornoway Diamond Corp. (SWY-TSX), |
| Jaguar Mining Inc.(JAG-TSX), | Taseko Mines Ltd. (TKO-TSX), |
| Northern Dynasty Minerals Ltd. (NDM-TSX) | |

Recent M&A activity in the major gold sector included a few of the more recent discoveries, including Aurelian’s FDR gold deposit in Ecuador and Virginia Gold’s Eleanor gold deposit in Quebec, as well as deposits discovered in the last cycle such as the Hope Bay and Meadowbank gold projects in Nunavut. The question now is who will fill the void of projects in the scoping or feasibility stage when the market turns around. It is our belief that when the market turns, as we believe it is currently doing in the gold sector, that investors need to remain on top of the best projects in all stages of the acquisition pipeline – including the recent discoveries.

INTERSECTIONS – AN EARLY WARNING SYSTEM FOR THE NEXT UPTICK

We use our Intersections database as an early warning system to not only highlight a project early in the discovery cycle, but also to monitor its progress through the discovery and advanced drilling phase. The output from our Intersections database is a weekly chart highlighting what our data indicates are the most interesting drilling intersections from the previous week.

The Intersections chart (Figure 3) plots the length of a drill hole versus the total “in-situ value” of the intersection based on the cumulative value of all the metals in the assay result. In this way, we can compare the relative value of a gold value to a polymetallic VMS drillhole that may have gold, copper and zinc. In much the same way a standard grade tonnage plot shows the grade (value) of a deposit versus the tonnage creating separate populations of deposits amenable to open pit and underground operations, we see a very similar pattern in the Intersections chart where the most-promising intersections often plot within three populations of data:

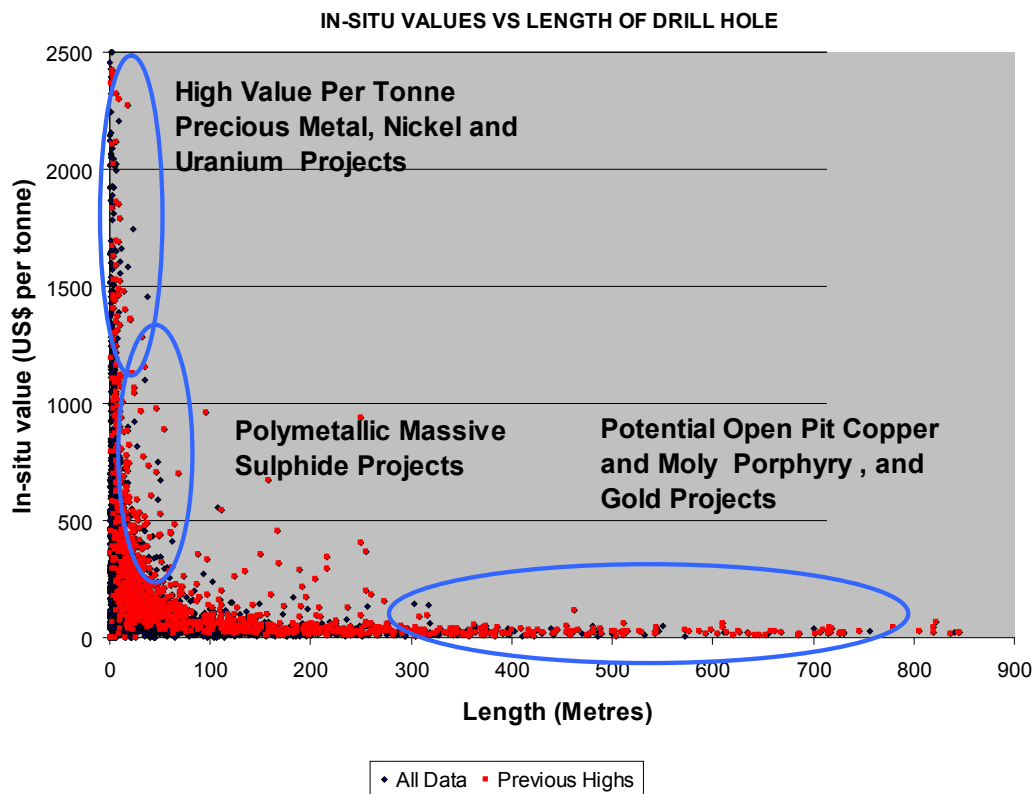


Figure 3. Intersections Chart Showing Drill Hole Populations
Source: Research Capital database

- **Narrow high-value deposits:** Normally gold, silver, nickel or uranium projects that would likely be high-grade underground operations.
- **Wider, lower grade intersections:** Normally copper, molybdenum or gold that would more likely be mined as an open pit or large-scale block caving operation.
- **Intermediate in both grade and length:** Often massive sulphide deposits that, depending on depth, may be potentially open pit or underground.

In the current market, it is important for investors to focus on the best projects. Our measure of the best projects is the consistency and quality of the reported intersections over the life of the exploration process. There will be projects where otherwise attractive prospects will be impaired by other factors such as remote location or a political jurisdiction will affect the potential economics of the projects, but in the current study, we have focused on exploration success and will leave the potential economics to more detail studies.

THE DRILLERS DOZEN – THE ONES TO WATCH

Based on almost three years of data, including over 4,000 data points, we have selected a “Drillers Dozen” of projects that are either new discoveries or discoveries that have involved a shift in the exploration model whereby the discovery of a new zone has changed the potential economics significantly.

Our “Drillers Dozen” (Figure 4) pinpoints the projects that our Intersections database highlights as the best of the new discoveries over the last three years. We believe that in a bear market, it is important to focus on quality projects as these are the ones that will be attracting the attention of potential suitors. While many of the new discoveries have been made in existing camps, often in the “shadow of the head frame”, we have seen some extraordinary grassroots discoveries, such as Aurelian’s Fruta Del Notre gold deposit in Ecuador that came out of the financings in late 2003.

The Drillers Dozen

| Company | Symbol | Project | Commodity | Location | Discovery Hole | Market Cap | Market Cap at Discovery | Project stage |
|-----------------------|--------|-------------------|-----------|--------------|----------------|------------|-------------------------|--------------------------|
| Aurelian | | FDR | Au-Ag-Zn | Ecuador | Apr-06 | \$ | - | Sold |
| Canplats Resources | CPQ | Camino Rojo | Au-Ag-Zn | Mexico | 26-Nov-07 | \$ 90.80 | \$ 14.64 | 1st Resource Defined |
| Continental Nickel | CNI | Nachingwea | Ni | Tanzania | 20-Nov-07 | \$ 11.70 | \$ 43.04 | Early Drilling |
| Fjordland Exploration | FEX | Woodjam | Cu-Au | B.C. | 15-Jun-08 | \$ 4.40 | \$ 7.70 | Early Drilling |
| Full Metal Minerals | FMM | 40 Mile | Zn | Alaska | 3-Oct-06 | \$ 9.40 | \$ 65.12 | Early Drilling |
| Geologix Explorations | GIX | San Agustin | Au-Ag-Zn | Mexico | 3-Apr-07 | \$ 23.00 | \$ 33.90 | 2nd Resource Defined |
| Hathor Exploration | HAT | Midwest Northeast | Uranium | Saskatchewan | 3-Mar-08 | \$275.00 | \$ 44.05 | Early Drilling |
| Noront Ventures | NOT | Eagle | Ni-Pt-Pd | Ontario | 10-Sep-07 | \$150.00 | \$ 33.67 | 1st Resource Defined |
| Orko Silver | OK | La Preciosa | Ag-Ag | Mexico | 9-May-07 | \$ 58.80 | \$ 38.75 | 4th Resource Defined |
| Rubicon Minerals | RMX | Phoenix - F2 | Au | Ontario | 12-Mar-08 | \$182.00 | \$ 155.19 | Early Drilling |
| San Gold | SGR | Rice Lake - Hinge | Au | Manitoba | 15-Jan-08 | \$279.00 | \$ 118.88 | Past Producer - New Zone |
| Serengeti Resources | SIR | Kwanika | Cu-Au | B.C. | 7-Jan-07 | \$ 23.00 | \$ 3.54 | Early Drilling |
| Western Areas | WSA | Spotted Quoll | Ni | Australia | 18-Oct-07 | \$553.00 | \$ 594.80 | 2nd Resource Defined |

Figure 4. Drillers Dozen
Source. Research Capital database

With projects currently being put on hold and expansions being cut back, before we move back into a better commodities market, it will be important for investors to be aware of the best projects as they will be the ones that will get the first attention as the majors and intermediate producers look for new opportunities.

RESEARCH CAPITALS MINING RESEARCH TEAM

BARRY ALLAN - MANAGING DIRECTOR, SENIOR MINING ANALYST

- Barry Allan joined Research Capital's Investment Banking Department in 1998 as a mining specialist, and transferred to the Research Department as a Mining Analyst in 2001.
- Barry has over 15 years of experience in the mining sector. Prior to joining Research Capital, Barry was a Gold and Precious Metals Mining Analyst with Gordon Capital, BZW, and Prudential Bache.
- Prior to equity research, Barry was a member of the specialist finance group at CIBC, one of Canada's largest financiers of mining projects. Barry earned his B.Sc. (Geology) and MBA degrees from Dalhousie University.

WAYNE HEWGILL - MINING ANALYST

- Wayne Hewgill joined Research Capital in April 2006. Wayne is a Professional Geologist with extensive knowledge of the global mining industry, gained through 23 years of experience in mineral exploration and development, including 10 years working in Africa, Australia, Russia, and New Zealand.
- For much of his career, Wayne was a Geologist at BHP until he became Senior Research Officer for BHP Billiton's New Business Development Group (based in Vancouver) for four years.

JOHN McCLINTOCK - ASSOCIATE MINING ANALYST

- John McClintock joined Research Capital in August 2008 from BMO Capital Markets, where he worked as an Investment Banking Analyst specializing in the mining sector.
- John holds a B.Sc. (Econometrics) and B.Comm in Finance from the University of Toronto, and is currently a level II CFA candidate.

INVESTMENT HIGHLIGHTS

AURELIAN RESOURCES LTD.

PROJECT SOLD - AUGUST 2008 FOR C\$1.2 BILLION

PROJECT SUMMARY

BEST GOLD DISCOVERY IN 20 YEARS

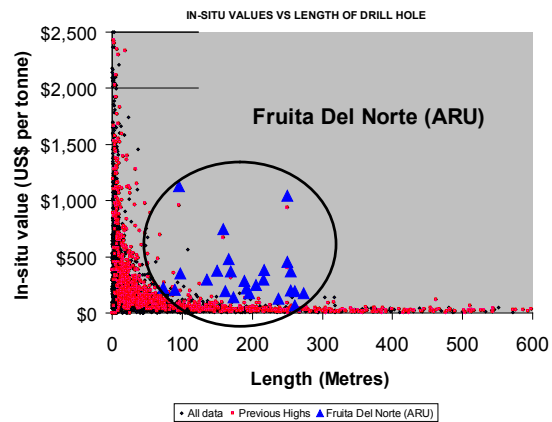
- The extra project in our “Drillers Dozen” is Aurelian’s Fruta Del Norte (FDR) epithermal gold deposit in Ecuador, which was recently sold to Kinross (K-TSX) for C\$1.2 billion.
- Two years after raising \$12 million in December 2003 for regional scale exploration in Ecuador, the company hit into one of the most exciting blind gold discoveries since the discovery of Eskay Creek and Goldstrike in the 1980’s.
- Eighteen months after the discovery, Aurelian announced an inferred resource of 58.9 million tonnes grading 7.23 g/t Au, resulting in 13.7 million ounces of contained gold.



Courtesy of BigCharts.com

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The discovery hole into FDR took the market by surprise to the point it was almost ignored, suspecting that they had drilled straight down a structure. The April 2006 discovery hole returned 237 metres grading 4.14 g/t Au and 8.5 g/t Ag. A subsequent hole removed any suspicion about the validity of the discovery and showed extraordinary high grades over significant widths:
- 250 metres grading 35.18 g/t and 27.10 g/t Ag
- 158 metres grading 25.21 g/t Au and 19 g/t Ag
- 95.6 metres grading 38.18 g/t Au and 23.9 g/t Ag
- The drill holes into FDR set a new standard in the Intersections chart, plotting in an area not reached by any other explorers.



CURRENT STATUS

- In July 2008, Kinross announced a friendly combination with Aurelian for a price of C\$1.2 billion.
- In January 2009, the Ecuadorian government announced that it had voted to approve a revised mining code that should help clear the path for Kinross to develop the Fruta Del Norte deposit.

INVESTMENT HIGHLIGHTS

CONTINENTAL MINERALS LTD.

CNI-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

NACHINGWEA – NEW TANZANIAN NICKEL

- The October 2007 discovery of high-grade and high Ni tenor sulphide nickel is typical of other similar deposits such as the Kabanga deposit in northern Tanzania, as well as the Thompson and Raglan belts in Canada. The mineralization is hosted in at least five small to medium-sized deposits within the Proterozoic-age Ntaka mafic-ultramafic intrusions.
- Given the number of near-surface intersections, particularly in the J and H zones, there is potential for a portion of the resource to provide near-term open pit material.
- The Nachingwea nickel sulphide deposit is located in southern Tanzania, less than 200 kilometres from the port city of Nachingwea on the Indian Ocean.
- The company's 30% joint-venture partner, IMX-ASX, controls 47% of the company shares in escrow.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The November 2007 discovery hole on the H Zone at Nachingwea returned 9.55 metres grading 7.50% Ni and 1.15% Cu starting at 66 metres depth, giving this zone the potential to be an open-pit operation. Subsequent drilling includes:
 - 6.4 metres grading 7.46% Ni and 2.04% Cu in NAD013 zone
 - 7.2 metres grading 5.71% Ni and 0.92% Cu in the L zone
 - 21 metres grading 3.35% Ni, 0.1% Co, and 0.46% Cu, including 6.35 metres grading 7.11% Ni and 0.71% Cu in J zone

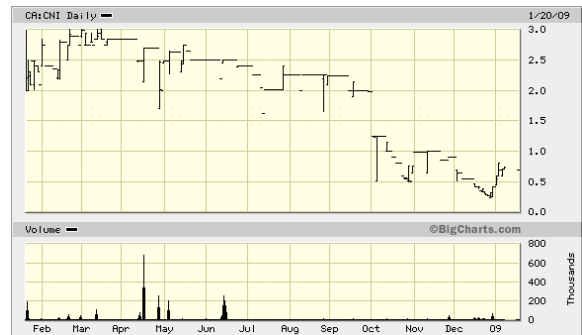
CURRENT STATUS

- With \$13 million in cash, the company is well positioned to continue exploration during 2009. The company spent C\$7.0 million on 119 exploration and resource definition holes in 2008.
- The J and NAD013 zones are being drilled at 25-metre centres to establish the framework for the first 43-101 resource on these zones, to be completed for Q2/09.

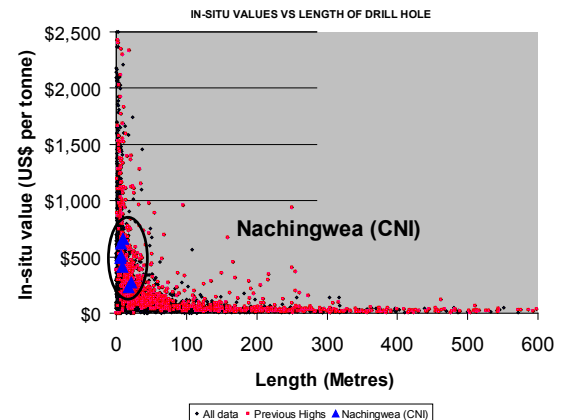
MANAGEMENT

- **Craig MacDonald, President and CEO:** 20 years with the Falconbridge/Noranda Group. Experience includes assessment of the Kabanga nickel deposit in Tanzania.
- **Patricia Tirshchmann, VP Exploration:** 18 years with Falconbridge exploring for and managing global nickel exploration programs, including Sudbury, Thompson, and Raglan.
- **John North, Chairman and Director:** 20 years of experience in mineral exploration with Western Mining Corp. and BHP Minerals International.

| Market Cap | Share Price | Shares Outstanding | Cash |
|----------------|-------------|--------------------|--------------|
| \$21.0 million | \$0.70 | 30.0 million | \$13 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

CANPLATS RESOURCES CORP.

CPQ-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

CAMINO ROJO – ANOTHER ROADSIDE ATTRACTION

- Since the November 2007 discovery of the Camino Rojo gold project in Zacatecas, Mexico, Canplats has outlined a Measured and Indicated resource 3.4 million ounces of Au and 60.7 million ounces of Ag, with an additional 0.5 million ounces Au as an inferred resource.
- Approximately 45% of the total resource occurs in the upper oxidized portion of the deposit.
- The project is open to depth, as well as to the east and west where a fault appears to have dropped the mineralization. The mineralized zone is bounded to the north by a property held by Peñoles.
- The project has excellent infrastructure in the mining friendly state of Zacatecas.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The discovery of Camino Rojo resulted from the observation that the colour of a secondary road had changed from tan to reddish brown. The geologists traced road material to a new quarry made by a local farmer.
- Pit sampling announced in October 2007 showing anomalous gold and silver grades was followed up by reverse circulation drilling. The November 2007 discovery hole bottomed in mineralization at 146 metres, averaging 1.10 g/t Au and 9.71 g/t Ag starting at surface. Subsequent holes returned:
 - 445 metres at 0.73 g/t Au, 17.13 g/t Ag, 0.63% Zn, and 0.33% Pb
 - 264 metres at 1.01 g/t Au, 17.24 g/t Ag, 0.62% Zn, and 0.29% Pb

CURRENT STATUS

- Canplats has outlined a Measured and Indicated resource of 3.4 million ounces of Au and 60.7 million ounces of Ag, with an additional 0.5 million ounces Au as an inferred resource.
- The company will continue to test exploration targets along the 2.2-kilometre IP chargeability anomaly, which includes the main Represa zone and extends to the southwest to the Don Julio zone.
- The company expects to receive the first metallurgical results in Q1/09.

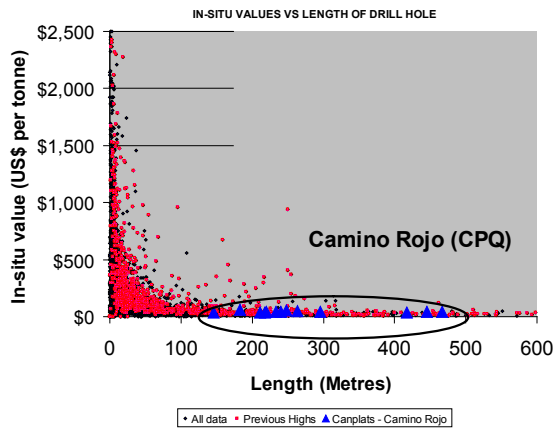
MANAGEMENT

- **Gordon Davis, Chairman and CEO:** Over 40 years of experience in the mining industry with Cyprus Anvil and Silver Standard Resources.
- **Bruce Youngman, President:** Over 25 years in the mineral exploration business, including holding positions as President and Director of Northern Dynasty for 10 years.
- **Kenneth McNaughton, VP Exploration:** Over 20 years in mineral exploration with Corona Corporation and Silver Standard Resources.

| Market Cap | Share Price | Shares Outstanding | Cash |
|----------------|-------------|--------------------|---------------|
| \$99.2 million | \$1.75 | 56.7 million | \$4.5 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

FJORDLAND EXPLORATION INC.

FEX-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

IP SURVEY TARGETS NEW ZONE AT WOODJAM

- In 2007, Fjordland and its 40% joint-venture partner, Caribou Rose (CBR-TSX V) discovered a new copper-gold-molybdenum porphyry zone on the Woodjam project located 5 kilometres to the south of Imperial Metals' (III-TSX) Mount Polley mine in central British Columbia.
- The discovery of the blind deposit is significant in demonstrating that large porphyry systems buried under glacial overburden in the Quesnel Trough may be detected using magnetics and IP Chargeability, thus opening up other underexplored sections of the trough.
- As well as the Southeast zone, the company is continuing to explore other areas on the Woodjam property, including the Megabuck, Takom, and Deerhorn zones.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- While the initial discovery hole of 106 metres grading 0.26% Cu on the Southeast zone on Woodjam property intersected lower grade mineralization, it proved that the coincident IP and ground magnetics anomaly was related to sulphide mineralization and set the stage for additional exploration. Subsequent holes include:
 - 359 metres grading 0.69% Cu, 0.006% Mo, and 0.27 g/t Au, including the top 200 metres that returned 1.01% Cu, 0.002% Mo, and 0.44 gpt Au
 - 113 metres grading 0.40% Cu and 0.014% Mo
 - 101 metres grading 0.37% Cu and 0.016% Mo
 - All holes have been mineralized from the glacial till-bedrock interface at a depth of 125-145 metres.

CURRENT STATUS

- With a number of high-priority targets, the company has less than \$500,000 in cash and would be expected to either raise additional money to explore or joint venture the property.
- As the property is easily road accessible with a network of logging roads, the company should be able to run cost-effective exploration programs to maintain the project.
- The company is applying knowledge of the mineralization at Woodjam to its Quest joint venture further to the north along the Quesnel Trough where the joint venture with Serengeti Resources (SIR-TSX V) has flown airborne magnetic surveys, followed up with ground IP surveys.

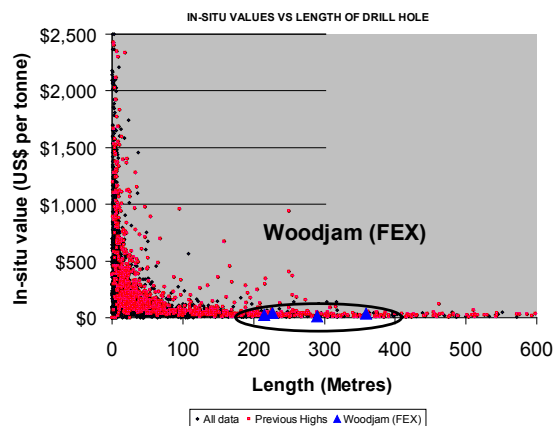
MANAGEMENT

- **Tom Schroeter, President, CEO and Director, Fjordland:** Over 35 years exploration experience, including over 20 years as a senior manager of the B.C. Ministry of Mines and Petroleum.
- **Bill Morton, President and CEO, Caribou Rose:** Over 30 years of experience in mineral exploration. Also President and CEO of Eastfield Resources and Lorraine Copper.
- **Vic Tanaka, Director:** Over 35 years of exploration experience with major and junior companies, including Cominco, Freeport McMoran, and Aber Resources.

| Market Cap | Share Price | Shares Outstanding | Cash |
|---------------|-------------|--------------------|---------------|
| \$3.1 million | \$0.05 | 62.4 million | \$0.5 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

FULL METAL MINERALS CORP

FMM-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

GRASSROOTS ZINC DISCOVERY IN ALASKA

- The September 2006 discovery of massive zinc mineralization on the company's 40 Mile zinc project in eastern Alaska has led to the discovery of several previously unknown carbonate-hosted massive sulphide zones in the area.
- The company plans to complete a resource calculation on the Little Whiteman zone on the 40 Mile property this year to assist targeting holes for the 2009 drill season.
- Typical of carbonate-hosted massive sulphide deposits, the drilling to date appears to have intersected a number of high-grade intersections in sub-vertical chimneys.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The discovery hole at Full Metal's 40 Mile project returned 12.1 metres grading 15.7% Zn, 4.0% Pb, 0.32% Cu, and 110.9 g/t Ag. Subsequent holes returned:
- 44.6 metres grading 15.90% Zn, 5.3% Pb, 0.19% Cu, and 76.6 g/t Ag
- 6.5 metres grading 31.6% Zn, 11.3% Pb, 1.41% Cu, and 464 g/t Ag
- 16.7 metres grading 14.46% Zn, 11.14% Pb, 217 g/t Ag, and 0.24% Pb

CURRENT STATUS

- The company intends to explore the 40 Mile project in 2009 based on the results of the pending resource model currently being prepared. The deposit remains open in all directions.
- The project is an option to acquire a 100% interest in the project from Doyon Ltd., an Alaska Native Corporation subject to advanced royalty payments for any project converted to a Mining Lease.
- The company is planning to conduct a 5,000-tonne bulk sample on the Lucky Shot gold project, also in Alaska. The Lucky Shot project has a resource of 342,820 tonnes at 16.54 g/t Au (180,000 ounces).

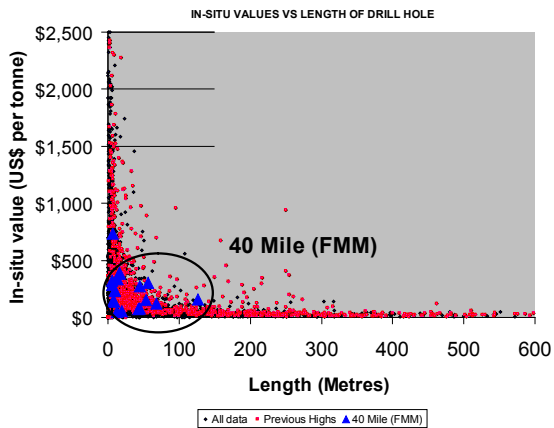
MANAGEMENT

- **Michael Williams, President and Director:** Previously VP of Atna Resources.
- **Rob McLeod, VP Exploration and CEO:** Over 12 years exploration experience with Atna Resource and BHP Billiton in the Hope Bay Belt.
- **John Robins, Chairman:** Chairman of Committee Bay and Co-Chairman of Stornoway Diamonds.

| Market Cap | Share Price | Shares Outstanding | Cash |
|----------------|-------------|--------------------|---------------|
| \$10.9 million | \$0.25 | 43.7 million | \$2.0 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

GEOLOGIX EXPLORATIONS INC.

GIX-TSX - RECOMMENDATION: BUY; TARGET PRICE: \$1.65

PROJECT SUMMARY

LARGE RESOURCE NEXT TO A HIGHWAY

- Geologix has the option to acquire a 100% interest in the near-surface San Agustin polymetallic project in Durango, Mexico from Silver Standard Resources.
- The April 2007 discovery hole into Zone 2 expanded the existing resource 500 metres to the southwest of the Main Zone with an intersection of 284 metres grading 0.33 g/t Au, 20.7 g/t Ag, 0.71% Zn, and 0.17% Pb.
- The November 2008 resource outlined 2.6 million ounces Au, 85.6 million ounces Ag, 2.1 billion pounds Zn, and 239 million pounds Pb.
- Geologix is currently assessing options to make a US\$34.4 million option payment to Silver Standard.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- While Silver Standard had outlined an inferred resource of 340,000 ounces of Au in the Main Zone at San Agustin, we consider the discovery of Zone 2 to have significantly changed the potential viability of the project.
- Following up the results of an IP survey, the April 2007 discovery hole in Zone 2 returned 284 metres grading 0.33 g/t Au, 20.7 g/t Ag, 0.71% Zn, and 0.17% Pb. Subsequent holes include:
 - 275 metres grading 0.61 g/t Au, 29 g/t Ag, 1.07% Zn, and 0.40% Pb
 - 216 metres grading 0.61 g/t Au, 30.45 g/t Ag, 1.34% Zn, and 0.29% Pb

CURRENT STATUS

- Geologix is currently assessing options to make a US\$34.4 million option payment to Silver Standard due by mid February 2009. Failure to make the payment will result in the project reverting back to Silver Standard.
- The company has outlined an Indicated and Inferred resource in the oxide and sulphide zone of approximately 210 million tonnes containing an estimated 2.6 million ounces Au, 85.6 million ounces Ag, 2.1 billion pounds Zn, and 239 million pounds Pb. Using current prices, with no consideration for metallurgical recoveries, this equates to approximately 5.4 million ounces of gold equivalent.
- For additional information, please refer to our October 2007 initiation report and our most recent Morning Comment dated December 16, 2008 on researchcapital.com.

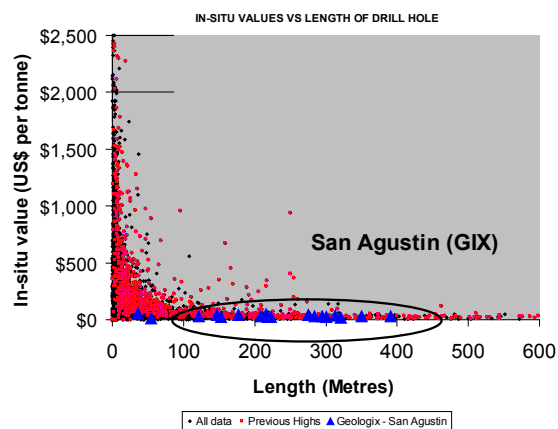
MANAGEMENT

- **Dunham Craig:** President, CEO, Director, 20 years of exploration experience with Wheaton River, Cominco, and Kennecott.
- **Siegfried Weidner:** V.P. Exploration, 18 years with Rio Algom and BHP Billiton. Part of the discovery team for the Spence copper deposit in Chile, now being mined by BHP Billiton.
- **Randy Smallwood,** Director, Executive VP Silver Wheaton Corp.

| Market Cap | Share Price | Shares Outstanding | Cash |
|----------------|-------------|--------------------|-------------|
| \$15.9 million | \$0.31 | 51.3 million | \$7 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

HATHOR EXPLORATION LTD.

HAT-TSX V - RECOMMENDATION: BUY; TARGET PRICE: \$4.80

PROJECT SUMMARY

GRADE WINS AND REALLY HIGH GRADE WINS BIG

- Best discovery hole in the Athabasca Basin in over 20 years – 11.9 metres grading 5.29% U3O8 at approximately 200 metres depth.
- Multiple intersections within the basement below the unconformity. Gravity low in the sandstones above unconformity remains to be tested.
- Our estimate of the mineralized footprint is approximately 32 million pounds of U3O8 in the basement-hosted mineralization.
- Excellent infrastructure – 10 kilometres from the McLean Lake processing facility, currently operating at approximately 30% due to the flooding at Cigar Lake, and 5 kilometres from Midwest open pit currently being permitted by Dennison (not covered).

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The project area was drilled by Esso in the 1960's with wide-spaced holes, but drilling did not extend beyond the unconformity.
- Discovery hole announced March 2008 at 11.9 metres grading 5.29% U3O8. Subsequent holes include:
 - 12.5 metres grading 18.05% U3O8
 - 6.5 metres grading 20.41% U3O8
 - 69 metres grading 2.33% U3O8

CURRENT STATUS

- Hathor currently has \$32 million in cash, with \$6 million budgeted for the winter drilling program.
- With four drills currently on the project, we are expecting a steady stream on news flow throughout Q1/Q2 2009. The objectives of the drill program are threefold: firstly, to test the large gravity anomaly that the company believes is related to intense clay alteration surrounding mineralization in the sandstone above the unconformity; secondly, to continue the resource definition drilling on the high-grade basement-hosted mineralization; and thirdly, to explore additional untested targets from the Roughrider zone.
- The first assays are expected in mid to late February and may be preceded by scintillometer results. Previous scintillometer results, which measure the presence of radioactivity, have been a reliable leading indicator to defining the high-grade zones.
- For additional information, please refer to our November 12, 2008 initiation report and our most recent Morning Comment dated January 12, 2008 on researchcapital.com.

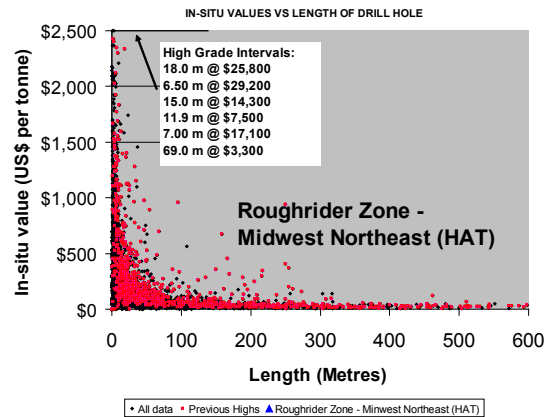
MANAGEMENT

- **Stephen Stanley, President:** 12 years of experience with junior resource companies, including his position as President of Kit Resources.
- **Dale Walster, Director:** Over 27 years of experience in mineral exploration, and was responsible for acquiring the Hathor uranium projects and vending them into Hathor.
- **Alistair McCredy, Chief Geologist:** 10 years of experience in uranium and base metal exploration, including as a senior research scientist at the Saskatchewan Research Council.

| Market Cap | Share Price | Shares Outstanding | Cash |
|-----------------|-------------|--------------------|--------------|
| \$277.0 million | \$3.24 | 85.5 million | \$35 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

NORONT RESOURCES LTD

NOT-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

HIGH-GRADE NICKEL, BUT HOW TO MOVE IT?

- The August 2007 discovery hole of high-grade nickel sulphide mineralization at the company's Eagle property in the James Bay lowlands of Ontario sparked a massive staking rush as companies speculated that Noront had discovered a new nickel belt.
- The project is located 300 kilometres north of Nakina, where there is a paved road, airport, and rail access.
- The sub-vertical deposit is interpreted as an ultramafic intrusion, perhaps a feeder structure.
- Subsequent to the discovery of nickel at Eagle One, the company announced the discovery of a massive Chromite layer within the ultramafic rock in the same area.
- In August 2008, the company released a 43-101 compliant resource of:
 - 1.8 Mtonnes grading 1.96% Ni, 1.18% Cu, 0.15 g/t Au, 1.12 g/t Pt, and 3.9 g/t Pd in the indicated class
 - 1.0 Mtonnes grading 2.39% Ni, 1.27% Cu, 0.13 g/t Au, 1.37 g/t Pt, and 4.5 g/t Pd in the inferred class

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The discovery hole on Eagle One returned an intersection oblique to the true thickness of 36 metres grading 1.84% Ni, 1.53% Cu, 1.14 g/t Pt, 3.49 g/t Pd, 0.13 g/t Au, and 4.8 g/t Ag. Subsequent holes returned:
 - 68.2 metres at 5.9% Ni, 3.1% Cu, 2.87 g/t Pt, 9.78 g/t Pd, and 0.61 g/t Au
 - 46.2 metres at 6.25% Ni, 2.75% Cu, 1.85 g/t Pd, 10.23 g/t Pd, and 3.0 g/t Au
 - 35.6 metres at 7.91% Ni, 3.45% Cu, 1.66 g/t Pt, 12.79 g/t Pd, and 3.8 g/t Au
- While the drill holes were showing very high grades over significant core length, due to the steeply plunging nature of the deposit, most holes intersected the zone at a high angle.

CURRENT STATUS

- In December 2008, the company released the results of a Preliminary Economic Assessment on the project.
- The company also intends to follow-up the Chromite discovery on the nearby Blackbird project, which returned 75 metres grading 38.2% CR2O3 with a Cr/Fe ratio of 1.72.

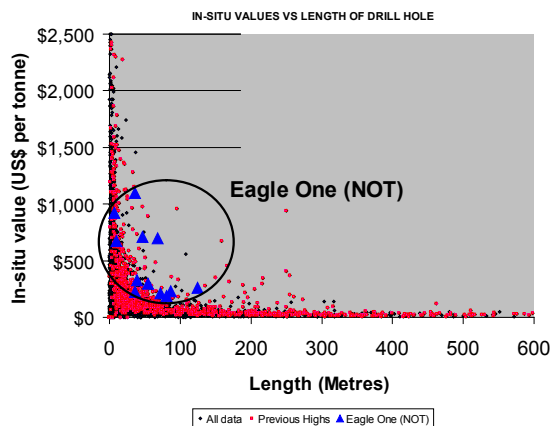
MANAGEMENT

- **Paul Parisotto**, Interim CEO, President and CEO of Arizona Star
- **John Harvey, Chief Operating Officer:** 30 years with Noranda Exploration. President of Noranda Exploration when he retired in 1994.
- **James Mungall, Chief Geologist:** Associate Professor at University of Toronto, specializing in magmatic Ni sulphide deposits.

| Market Cap | Share Price | Shares Outstanding | Cash |
|-----------------|-------------|--------------------|--------------|
| \$181.4 million | \$1.18 | 153.7 million | \$40 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

ORKO SILVER CORP.

OK-TSX V - RECOMMENDATION: BUY; TARGET PRICE: \$1.20

PROJECT SUMMARY

MARTHA VEIN KEY TO LA PRECIOSA

- The March 2007 announcement of the discovery of the Martha Vein on La Preciosa in Durango, Mexico transformed the deposit from a typical narrow vein Mexican silver deposit to a significant new discovery with significant tonnage potential.
- The project has excellent infrastructure, with a paved highway and power line within a few kilometres of the project.
- The company is expecting to release the third resource calculation (fifth overall) since discovering Martha early in 2009, with a Preliminary Economic Assessment to follow shortly.
- The Martha Vein extends 3,000 metres along strike to the south, with the centre of gravity of the thicker mineralized zone in the northwest. While the vein structure remains strong to the southeast, the higher grade interval in the vein has become thinner and less regular with mineralization focused in less laterally extensive southeast trending ore shoots.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- Letting the drill run to test the geology below the previously outlined La Gloria and Abundancia veins discovered the first Martha intersection in hole 78. The hole returned an intersection of 9.97 metres grading 249.5 g/t Ag and 0.339 g/t Au. Subsequent drilling includes:
 - 39.6 metres grading 235 g/t Ag and 0.37 g/t Au
 - 20.8 metres grading 433 g/t Ag and 0.41 g/t Au
 - 23.1 metres grading 216 g/t Ag and 0.53 g/t Au
- Based on the first 149 of approximately 350 drill holes, the company has outlined a 43-101 compliment inferred resource of 103.2 million ounces of silver equivalent.

CURRENT STATUS

- Based on the first 149 of approximately 350 drill holes, the company has outlined a 43-101 compliment inferred resource of 103.2 million ounces of silver equivalent, with an average grade of 190 g/t Ag and 0.321 g/t Au. The company expects to complete an independent 43-101 resource early in 2009, followed up by a Preliminary Economic Assessment.
- With \$2 million in cash, the company has cut back over the Christmas break from four drills and expects to continue testing Martha to the southeast with one or two drills pending additional financing.
- For additional information, please refer to our August 2007 initiation report and our recent Morning Comment dated December 3, 2008 on researchcapital.com.

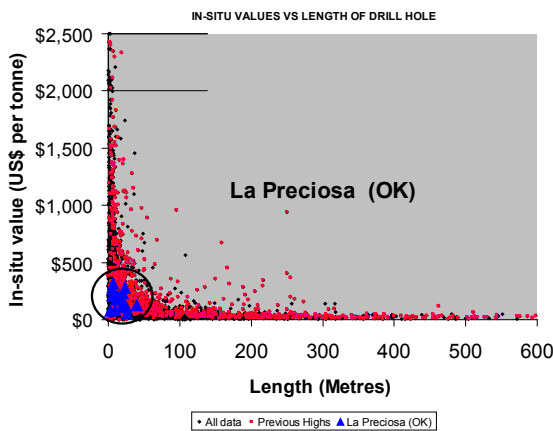
MANAGEMENT

- **Gary Cope** - CEO and Director, President of Orex Minerals
- **George Cavey** - VP Exploration, Over 30 years of global exploration experience. Past president of the Canadian Council for Professional Engineers.
- **Ben Whiting** - Chief Geologist, Adjunct professor at Queen's University Mineral Exploration program.

| Market Cap | Share Price | Shares Outstanding | Cash |
|----------------|-------------|--------------------|-------------|
| \$55.5 million | \$0.52 | 106.8 million | \$2 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

RUBICON MINERALS CORP.

RMX-TSX - RECOMMENDATION: BUY; TARGET PRICE: \$2.78

PROJECT SUMMARY

GETTING THE GRADE IN A WORLD-CLASS CAMP

- Since the March 2008 discovery of the F2 zone on its Phoenix project in Red Lake, Ontario, Rubicon has intersected high-grade gold intersections up to 17 metres widths within the breccia zone, as well as several bonanza grades up to 891 g/t over 1.8 metres.
- The deposit has currently been intersected between a depth of 240 metres and 1,100 metres, and remains open at depth, giving the project potential to add additional ounces at depth. Mineralization in the Red Lake Camp is known to continue down to as deep as 2,500 metres.
- Since the discovery of the F2 zone, exploration drilling 300 metres north of the F2 zone has also identified additional very high-grade zones, including a 0.5-metre interval of over 3,000 g/t Au.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- After a decade of exploring the Red Lake Camp, Rubicon's perseverance and knowledge of the belt paid off with the March 2008 discovery of the new high-grade F2 zone on its 100% owned Phoenix property in Red Lake, Ontario.
- The discovery hole intersected 11 metres grading 6.8 metres. Additional high-grade results include:
 - 11 metres grading 42.4 g/t Au
 - 15.5 metres grading 28.7 g/t Au
- In December 2008, drilling 300 metres southwest of the F2 zone intersected an additional new zone grading 91.91 ounces per ton over 1.6 feet (3,151 g/t over 0.5 metres).

CURRENT STATUS

- With \$23 million in cash, the company has budgeted for a 40,000-metre program for 2009. The company is currently drilling the project from the frozen lake and is planning to access the project from underground by reopening the existing shaft later in the spring.
- Along with the F2 zone, the company also intends to test a large Titan geophysical anomaly from the underground drill stations.
- For additional information, please refer to our most recent Morning Comment dated September 30, 2008 on researchcapital.com.

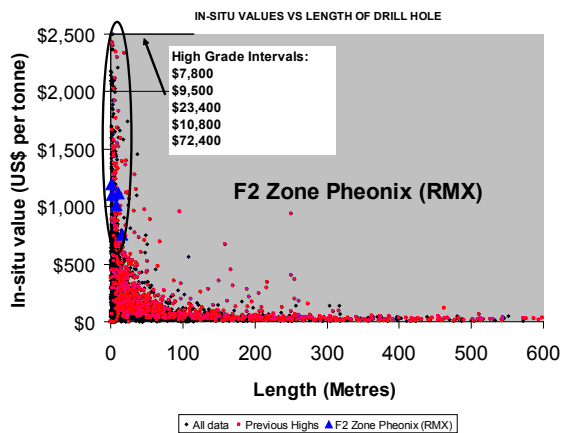
MANAGEMENT

- **David Adamson, President and CEO:** Over 20 years of experience in the mineral exploration industry. David founded Rubicon in the late 1990's after Lac Minerals was bought by Barrick.
- **Matt Wunder, VP Exploration:** 20 years of experience in mineral exploration with major and junior companies in North America and Central America.
- **Chris Bradbrook, Director:** Over 25 years in the mining industry, with experience in exploration, development, and finance at Goldcorp and most recently New Gold.

| Market Cap | Share Price | Shares Outstanding | Cash |
|-----------------|-------------|--------------------|--------------|
| \$226.3 million | \$1.45 | 156.1 million | \$23 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

SERENGETI RESOURCES INC.

SIR-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

DISCOVERY UNDER COVER

- The December 2006 discovery of the Kwanika copper-gold deposit under glacial cover in north-central British Columbia sparked renewed interest in exploring under the glacial overburden in the region.
- The company has returned a number of high-grade copper-gold intersections within the steeply plunging mineralized zone, with the highest grades in an enriched supergene zone.
- Drilling has extended the 45 degree plunging zone with an estimated width of 100 metres to a vertical depth of about 250 metres below surface, with the zone remaining open to depth.
- The company expects to complete a 43-101 resource on the project in Q1/09.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The discovery hole, announce in January 2007, returned 11 metres grading 0.69% Cu and 0.54 g/t Au. Subsequent drill results include:
 - 328 metres grading 0.61% Cu and 0.72 g/t Au
 - 276 metres grading 0.76% Cu and 1.39 g/t Au
 - 482 metres grading 0.50% Cu and 0.9 g/t Au
- Several of the longer intersections were intended to test the continuity of the mineralization down plunge and thus do not represent a true width. The expected true width of the steeply plunging zone is approximately 100-125 metres.

CURRENT STATUS

- The company expects to complete the first 43-101 resource estimate in Q1/09, with a Preliminary Economic Assessment later in the year.
- Baseline environment work and metallurgical studies have been initiated.
- Additional drilling and engineering will be required to determine the feasibility of mining the steeply plunging deposit.

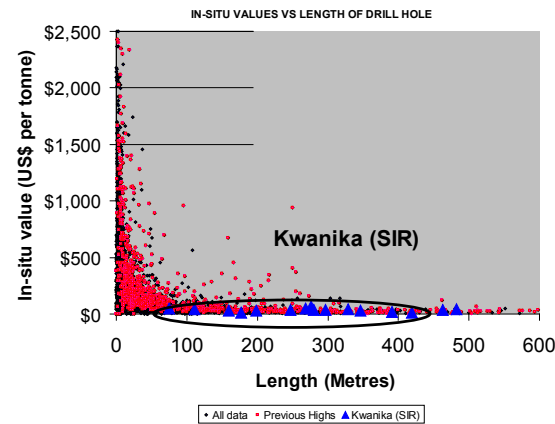
MANAGEMENT

- **David Moore, President and CEO:** 30 years of experience with Teck Cominco and related companies.
- **Bill Morton, Chief Geologist:** 35 years of experience with Teck Cominco and related companies.
- **Victor Tanaka, Director:** 30 years of exploration experience with major and junior companies, including Cominco, Freeport McMoran, and Aber Resources.

| Market Cap | Share Price | Shares Outstanding | Cash |
|----------------|-------------|--------------------|--------------|
| \$10.4 million | \$0.23 | 45.0 million | \$10 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

SAN GOLD CORP

SGR-TSX V - RECOMMENDATION: NOT RATED

PROJECT SUMMARY

HINGE ZONE ADDS NEAR-SURFACE GOLD TO RICE LAKE

- Since the January 2008 discovery of the Hinge zone adjacent to the company's Rice Lake Mine in Manitoba, San Gold has added a potential near-term and high-grade gold resource to the existing resources.
- The company has driven a decline into the Hinge zone and expects to start producing gold in Q1/09. The company expects that high grades in the Hinge zone should add low-cost ounces to the production schedule.
- The Discovery of the Hinge zone demonstrates the value of continuing exploration "in the shadow of the head frame."

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The January 2008 discovery of the Hinge zone located 1.5 kilometres from the Rice Lake Mine included several high-grade intersections over narrow widths, including 2.5 metres grading 23.2 gpt Au starting at a depth of 69 metres. Subsequent intersections include:
 - 6.3 metres grading 85.1 g/t Au
 - 25.2 metres grading 17.1 g/t Au
 - 2.8 metres grading 75.7 g/t Au
- Drilling to date indicates that the company may be able to add near-term open-pit ounces to the existing Rice Lake Mine reserves.

CURRENT STATUS

- While the company has yet to release a 43-101 resource on the Hinge zone, the company has a total resource of 1.6 million ounces of Au in the Rice Lake Mine.
- The current mineralization at Rice Lake remains open along strike in both directions, as well as to depth. The company is currently attempting to correlate the mineralization seen in the Hinge zone with similar style mineralization encountered in the deeper sections of the Rice Lake Mine over 5,200 metres down dip from the Hinge zone.
- The company believes that the addition of the Hinge zone has the potential to lower the mine cash operating costs over \$100 per ounce to \$300 per ounce.

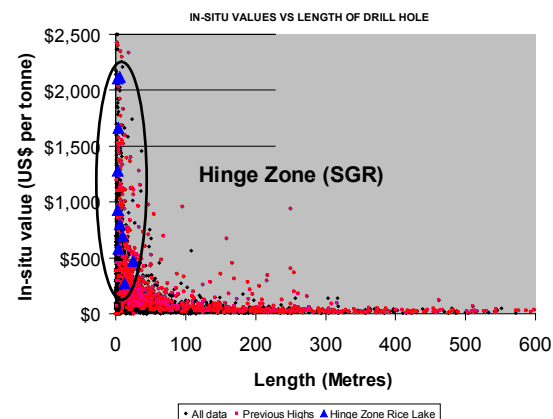
MANAGEMENT

- **Hugh Wynnes, Director and Executive Chairman:** Over 40 years of experience in mineral exploration, including 25 years in the Rice Lake and Red Lake belts.
- **Dale Ginn, Director and CEO:** 20 years of experience in mine geology with Granges and HudBay. He was General Manager Harmony Gold Canada.
- **William Ferreira, Chief Geologist:** Extensive experience in exploration in Manitoba, and has developed a new model for mineralization in the belt that has led to a number of significant discoveries.

| Market Cap | Share Price | Shares Outstanding | Cash |
|-----------------|-------------|--------------------|--------------|
| \$314.0 million | \$1.33 | 236.1 million | \$14 million |



Courtesy of BigCharts.com



INVESTMENT HIGHLIGHTS

WESTERN AREAS NL

W S A - T S X - R E C O M M E N D A T I O N : N O T R A T E D

PROJECT SUMMARY

IN THE SHADOW OF THE HEAD FRAME

- The discovery of near-surface, high-grade mineralization at Spotted Quoll, six kilometres south of the company's Flying Fox nickel mine in Western Australia, once again shows the value of brownfield exploration in the shadow of the head frame.
- Since discovering the Spotted Quoll in October 2007, Western Areas has advanced the project quickly, with the preliminary 43-101 resource of 2.0 million tonnes at an average grade of 6.2% Ni down to a depth of 950 metres.
- The deposit has been drilled to 950 metres depth and remains open at depth and along strike.

DISCOVERY HISTORY AND KEY INTERSECTIONS

- The October 2007 discovery hole returned 6.2 metres grading 4.8% Ni from 119 metres down hole depth. Subsequent drilling includes:
 - 17 metres grading 9.8% Ni
 - 12 metres grading 9.60% Ni
 - 8 metres grading 11.35% Ni
- The deepest hole released to date intersected 8.0 metres grading 4.7% Ni.
- The discovery of the near-surface and high-grade Spotted Quoll deposit shows the value of continuing low-cost exploration in the shadow of the head frame.

CURRENT STATUS

- Total Indicated and Inferred 43-101 resource of 2.0 million tonnes at an average grade of 6.2% Ni down to a depth of 950 metres.
- The company plans to complete an open-pit mining reserve shortly, with permitting underway. The company is planning to begin pre-stripping in February 2009, targeting first production by December 2009 with a potential cash operating cost of \$1.50 per pound nickel.
- In 2009, the company plans to systematically explore the 25-kilometre strike length of the property.

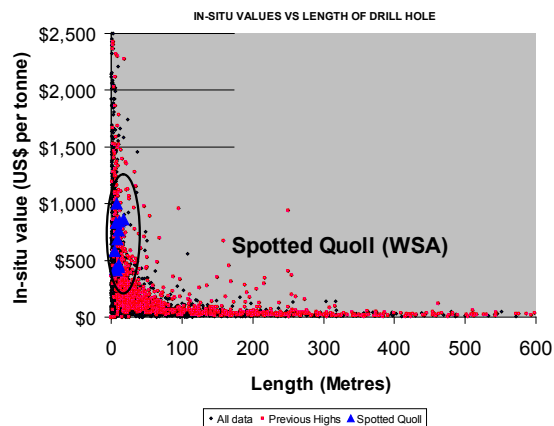
MANAGEMENT

- **Jullian Hanna, Managing Director and CEO:** 30 years of experience in mineral exploration and mine development, including senior positions with Forrest Gold and North Ltd.
- **Dan Lougher, Director of Operations:** 25 years of experience in the mining industry.
- **Charles Wilkinson, General Manager Exploration:** Over 20 years of experience in mining and mineral exploration, including Exploration Manager for WMC.

| Market Cap | Share Price | Shares Outstanding | Cash |
|-----------------|-------------|--------------------|---------------|
| \$513.0 million | \$3.05 | 168.2 million | \$100 million |



Courtesy of BigCharts.com



IMPORTANT DISCLOSURES:

Research capital has coverage on the following companies mentioned in this report: Geologix Explorations Ltd. (GIX-TSX), Hathor Exploration Ltd. (HAT-TSX V), Orko Silver Corp. (OK-TSX V), and Rubicon Minerals Corp. (RMX-TSX).

Research Capital Corporation does not have coverage on the remaining companies in this report and the information within this report is for information only.

RELEVANT DISCLOSURES APPLICABLE TO: GEOLOGIX EXPLORATIONS LTD.

1. This report was prepared by Wayne Hewgill, analyst. At the date of release of this report Wayne Hewgill owned no common shares of Geologix Explorations Ltd.
2. On July 30, 2007 and February 5, 2008, Wayne Hewgill visited Geologix Explorations in Durango, Mexico. All travel costs to Durango were at the expense of Research Capital Corporation.

RELEVANT DISCLOSURES APPLICABLE TO: FJORDLAND EXPLORATION INC.

3. This report was prepared by Wayne Hewgill, analyst. At the date of release of this report Wayne Hewgill owned no common shares of Fjordland Explorations Ltd.
4. In October, 2008, Wayne Hewgill visited the Woodjam project in Williams Lake, British Columbia. All travel costs to Williams Lake were paid by Research Capital, while local transportation and accommodation were supplied by Fjordland.

RELEVANT DISCLOSURES APPLICABLE TO: HATHOR EXPLORATION LTD.

5. This report was prepared by Wayne Hewgill, analyst. At the date of release of this report Wayne Hewgill owned no common shares of Hathor Exploration Ltd.
6. Wayne Hewgill visited the Midwest Northeast project in northern Saskatchewan in August 2008. Travel costs to Saskatoon were paid by Research Capital Corporation, while travel to the project was provided by Hathor Exploration Ltd.

RELEVANT DISCLOSURES APPLICABLE TO: ORKO SILVER CORPORATION

7. This report was prepared by Wayne Hewgill, analyst. At the date of release of this report, Wayne Hewgill owned no common shares of Orko Silver Corp.
8. On July 30, 2007 and February 5, 2008, Wayne Hewgill visited Orko Silver in Durango, Mexico. All travel costs to Durango were at the expense of Research Capital Corporation.

RELEVANT DISCLOSURES APPLICABLE TO: RUBICON MINERALS CORPORATION

1. Within the last 36 months, Research capital Corporation has managed or co-managed an offering of securities by the subject issuer.
2. Within the last 18 months, Research Capital Corporation has received compensation for investment banking related services from the subject issuer.
3. On September 26, 2008 and May 9, 2008, Barry Allan visited the Red Lake site. Partial travel to and from the site was provided by Rubicon Minerals Corp.

RELEVANT DISCLOSURES APPLICABLE TO: SERENGETI RESOURCES INC.

9. This report was prepared by Wayne Hewgill, analyst. At the date of release of this report Wayne Hewgill owned no common shares of Serengeti Resources Inc.
10. In July, 2007, Wayne Hewgill visited the Kwanika in British Columbia. All travel costs to the project were supplied by Serengeti.

IMPORTANT DISCLOSURES:

ANALYST CERTIFICATION

I, Wayne Hewgill, certify the views expressed in this report were formed by my review of relevant company data and industry investigation, and accurately reflect my opinion about the investment merits of the securities mentioned in the report. I also certify that my compensation is not related to specific recommendations or views expressed in this report.

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