

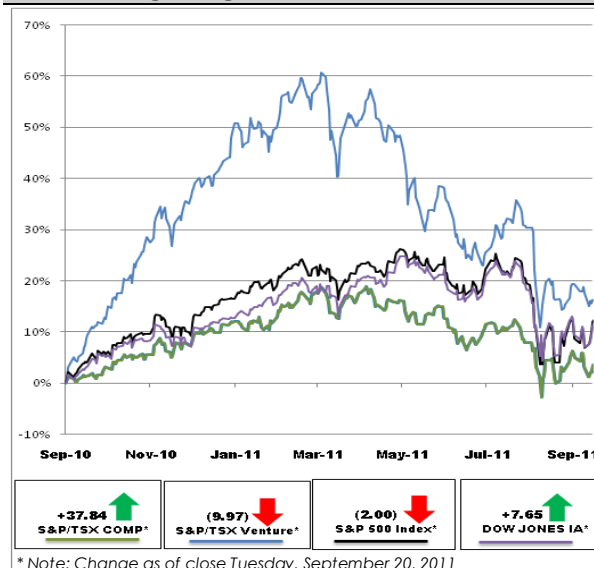


**METAL PRICES & INVENTORIES**

Metal	Prices - Daily		Inventory (Tonnes)	
	20-Sep-11	Change	20-Sep-11	Change
Aluminum (US\$/lb)	\$1.045	(\$0.003) ↓	4,599,350	19,875 ↑
Copper (US\$/lb)	\$3.809	(\$0.008) ↓	466,925	(2,200) ↓
Lead (US\$/lb)	\$1.057	\$0.004 ↑	345,425	15,250 ↑
Nickel (US\$/lb)	\$9.571	\$0.005 ↑	98,046	(36) ↓
Zinc (US\$/lb)	\$0.947	(\$0.003) ↓	834,875	(1,475) ↓
Gold (US\$/oz)	\$1,792.00	\$14.00 ↑		
Silver (US\$/oz)	\$39.18	(\$0.79) ↓		
Platinum (US\$/oz)	\$1,782.00	(\$17.00) ↓		
Palladium (US\$/oz)	\$718.00	(\$17.00) ↓		

- LME base metal prices increased in Asian trading on strong Chinese economic data, which out weighed concerns over the euro-zone debt crisis. However, as markets opened in Europe, base metal prices retraced their downward drop.
- Yesterday, mining equities were down except for gold.

**INDEX MONITOR**



**IDEA OF THE DAY- COPPER**

On the back of the recent drop off in copper prices and resulting downward pressure on copper equities, we believe the following three mid-tier players exhibit strong upside potential given 1) leverage to copper prices with production of other metals to lower costs; 2) strong management teams; 3) strong projects with growth potential; and 4) strong balance sheets.

Company	Symbol	Consensus Estimates (2012E)			
		Close	Avg Target	Price/EPS	Price/CF
Lundin Mining Corp.	LUN: TSX	\$4.73	\$7.89	6.3x	5.3x
Mercator Minerals Ltd.	ML: TSX	\$2.09	\$4.24	6.3x	5.2x
Quadra FNX Mining Ltd.	QUX: TSX	\$10.29	\$21.25	6.4x	4.6x
<b>Peer Average</b>				<b>7.9x</b>	<b>5.4x</b>

Source: Bloomberg

**Lundin Mining Corp. (LUN: TSX)** Close: \$4.73 52 Wk Lo/Hi: \$4.28/\$9.31 Shares o/s (M): 582.4 Mkt Cap: (M): \$2,754.6

- Takeout potential persists given LUN's world class assets: Tenke (24% owned) and Neves Corvo (100% owned) and Zinkgruvan (100% owned). We believe Freeport (FCX: NYSE) is a likely acquirer of Lundin's 24% ownership in Tenke.
- Key Catalysts: 1) Tenke expansion is expected to double (or triple) production over time; 2) further exploration at the Neves Corvo project; 3) development at Semblana/ Lombador (we believe both hold increased resource potential).

**Mercator Minerals Ltd. (ML: TSX)** Close: \$2.09 52 Wk Lo/Hi: \$2.09/\$ 4.90 Shares o/s (M): 246.9 Mkt Cap: (M): \$516.0

- In Q4, Mineral Park, ML's flagship project should be running close to target production which will result in stable cash flow and lower overall costs.
- Key Catalysts: 1) We believe the development of the El Pilar project is a major plus to the copper story and the updated feasibility study for El Pilar to reflect run-of-mine heap leaching should lower costs; and 2) Update on the El Creston project provides leverage to rising Molybdenum prices.

**Quadra FNX Mining Corp. (QUX: TSX)** Close: \$10.29 52 Wk Lo/Hi: \$10.29/\$17.55 Shares o/s (M): 191.4 Mkt Cap: (M): \$1,970.0

- Two World class mines (Sierra Gorda in Chile-55% owned and Victoria in the Sudbury Basin, ON, 100% owned) coming on in 2014, increasing production by 200%.
- Key Catalyst: Recent joint venture with Sumitomo (Sierra Gorda project) puts the Sierra Gorda project in play, enabling QUX to establish a production timeline.

**COMMENTARY****Japanese Exports Rise**

- Japanese exports advanced for the first time in six months, increasing by 2.6% Y/Y in August. Exports had dropped following the March 11<sup>th</sup> earthquake and the resulting tsunami which caused a major parts shortage for manufacturers in the electronics and automobile sectors.
- Motor vehicle exports rose 5.3% in August in spite of the surge in the value of the Yen. Exports to China, Japan's largest trading partner, increased by 2.4% while exports to the US advanced by 3.5% in August.

**METALS BRIEFS**

- According to the head of the legislature's economy committee, Peru's Congress could vote as early as Thursday to overhaul royalties and taxes in the vital mining sector as a bill backed by the left-wing government gathers broad support.
- Brazil's energy minister, Edison Lobao, has unveiled plans to construct four additional nuclear plants to increase its nuclear power generation capacity in the country. Currently, Brazil has two nuclear plants in operation which includes the 657 MW Angra I and 1350 MW Angra II located at the Southern coast of Rio de Janeiro. Construction at the nation's third nuclear plant is still underway; the 1,300 MW Angra III nuclear plant will commence operations in 2015.
- The IMF has cut its global growth forecast to 4.0% for 2011 and 2012, shaving projections for almost every region of the world and saying risks remained tilted to the downside. Just three months ago it projected an expansion of 4.3% for 2011 and 4.5% for 2012.
- China's imports of refined copper surged 21.2% to 235,509 T in August compared to July, reaching its highest level since January, as improved arbitrage spurred spot buying from the world's top consumer of the metal. In the first eight months of the year, imports of refined copper fell 26.2% Y/Y to 1,513,660 T.

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**INDUSTRY BRIEFS****Mongolia Eyes Changes to Oyu Tolgoi Deal**

- According to Mongolia's finance minister, S. Bayartsogt, the Mongolian government is discussing possible changes to a 2009 investment agreement for the massive Oyu Tolgoi copper-gold deposit.
- Although no details were given, a group of lawmakers has recently urged the government to raise the country's stake in Oyu Tolgoi to at least 40%, saying Ivanhoe Mine's (IVN: NYSE) profits were too high.
- The 2009 deal gave a 66% stake in the multibillion dollar Oyu Tolgoi project to IVN, in which the mining giant Rio Tinto (RIO: NYSE) now owns a 48.5% stake. The government has the remaining 34% stake. There is a provision in the existing agreement that would allow Mongolia to raise its stake to up to 50% after 30 years.
- Mongolian lawmakers hope the country can raise its ownership interest in the project faster, but investors have warned that Mongolia's mining boom could be slowed by ill conceived populist policies.
- IVN and RIO have already sunk billions of dollars into the project, which is expected to begin initial production in 2012. They expect average annual output during its first 10 years of commercial production to exceed 650,000 oz of gold, 3 M oz of silver and 1.2 B lbs (544,000 T) of copper.

**Comment:** *If Mongolia were to change the Oyu Tolgoi deal, we believe investors' confidence in Mongolia will be undermined. With the political pressure to change the hard negotiated Oyu Tolgoi deal, we can see why the recent decisions to defer signing of contracts to develop Tavan Tolgoi were taken.*

**Copper Market in Deficit in June**

- According to the International Copper Study Group (ICSG), the world's refined-copper market was in deficit by 42,000 T in June. For H1/11, the ICSG estimates a production deficit of 130,000 T compared with a deficit of 286,000 T in the prior period.
- During H1/11, refined-copper production rose 2.5% to 9.62 M T, compared with the same period a year earlier, while refined-copper usage rose 0.8% to 9.75 M T. The average refined capacity-utilization rate for the first half of 2011 was unchanged from that in the same period of 2010 (79%).
- Meanwhile apparent refined copper usage rose due to increased demand from Russia, the European Union and the US, despite a 6% decline in China's apparent usage.
- World mine production was up 1.5% to 7.8 M T during H1/11 compared with the same period a year earlier. Production from three of the world's four leading producers - Chile, Peru and the US- fell by a combined 2% in the first half of 2011, compared with the same period in 2010. The three countries account for more than half of the world's copper production. China, currently the second-largest producer globally, reported a 15% rise in mined copper output.

**Comment:** *In H1/11, China had a double digit expansion in IP, which leads us to doubt China's apparent decline in copper consumption of 6%. We believe that China's copper consumption growth was positive but was masked by destocking of hidden and consumer inventories.*

## COMPANY COMMENTARY

### Chesapeake Gold Corp.

39.8 M Shares

Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
CKG: TSX	\$15.49	\$8.53	\$16.08	\$616.7

- CKG announced the results of feasibility level, pilot plant scale metallurgical test work recently completed on its 100% owned Metates gold-silver project located in Durango State, Mexico. Metates hosts one of the world's largest undeveloped gold and silver deposits containing measured and indicated mineral resources of 17.2 M oz gold, 466 M oz silver and 3.4 M lbs zinc and inferred resources of 2.6 M oz gold, 62 M oz silver and 360 M lbs zinc.
- The metallurgical processing flowsheet at Metates involves the production of a bulk sulphide flotation concentrate followed by pressure oxidation of the concentrate in an autoclave to oxidize the sulphides prior to cyanidation to recover the gold and silver. Current metallurgical testing results indicate overall recoveries based on the above flowsheet average about 90% for gold, ranging from 85% to 94%, 77% for silver, ranging from 71% to 84%, and 81% for zinc, ranging from 77% to 86%.
- The average head grade of the sample was 0.70 g/t gold, 24.6 g/t silver and 0.25% zinc (similar grades and host rock types as expected to be mined during years 1-5 of the proposed 120,000 tpd operation.) The bulk sulphide concentrate assayed 3.2 g/t gold, 112 g/t silver and 1.17% zinc representing recoveries of about 94.5% gold, 82.9% silver and 87.8% zinc
- At the optimal pressure oxidation conditions, gold recovery from the oxidized solids was consistently in the range of 95% to 97% while silver recovery following lime boil averaged 87%, ranging from 85% to 90%. Based on initial results from ongoing test work it is expected that about 85% to 90% of the zinc in the concentrate can be recovered into zinc cathode following pressure oxidation using solvent extraction/electrowinning methods.
- Metallurgical studies continue to focus on defining and optimizing the grinding characteristics and reagents to achieve higher flotation recoveries in the upcoming pre-feasibility study ("PFS").
- The PFS will contain a mineral reserve and revised resource estimate, provide updated capital and operating cost estimates and revised project economics based on numerous reviewed technical inputs including trade-off studies for power and alternative crushing circuits. The PFS will be based on current long term forecasted metal prices that have risen compared with the US\$900/oz gold and US\$18/oz silver price assumptions that were used in the latest PEA. M3 and numerous other consultants working on the PFS anticipate that the results of the study will now be available in Q1/12.

**Comment:** The Updated PEA was designed to process 120,000 T of ore a day and produce annually 744,000 oz of gold, 19.4 M oz Ag and 102 M lbs zinc. The capital cost of the project is estimated at \$3.2 M. After-tax NPV@5% is \$1.8 M at a gold price of \$900/oz and silver price of \$18/oz. Big project, big costs.

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## COMPANY COMMENTARY

### Eco Oro Minerals Corp.

84.2 M Shares

Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
EOM: TSX	\$1.86	\$1.51	\$5.48	\$156.6

- EOM has intersected some strong gold and silver grade at its Mongora target located three km south of its multi-M ounce Angostura deposit in northeastern Colombia.
- Notable drill results include 16.15 g/t gold and 75.5 g/t silver over 2 m, 8.55 g/t gold and 9.32 g/t silver over 8.9 m and 15.31 g/t gold and 6.51 g/t silver over 4.7 m.
- Since the last update on Mongora on August 19 2010, EOM has completed another 18 diamond drill holes bringing the total to 58 drill holes comprising 20,276 m of drilling.
- EOM, formerly known as Greystar Resources, is a Canadian-based precious metals exploration company and is 100% owner of the Angostura gold-silver project in Colombia.

#### **Comment:**

- *Looks like Eco Oro is finding more gold mineralization which could be mined underground.*
- *Eco Oro Minerals has a major gold project in Colombia and despite years of work and completion of a feasibility study, the Colombia Ministry of Environment rejected the project development based on the fact that the mine would be an open pit above 3,000 meters. More recently, Colombia has rejected Anglo American's (AAL: LSE) open pit gold mine based on being located in a Forest Reserve which has no forest. We believe that Colombia is not keen on licencing open pit mining for base metals and as such we are very cautious on recommending investment in Colombia.*

### Harte Gold Corp.

145.9 M Shares

Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
HRT: TSX	\$0.43	\$0.28	\$0.98	\$62.7

- HRT provided an update on current exploration initiatives at the Sugar Zone property. The Sugar Zone Property is located 60 km east of the Hemlo Gold Camp and holds an NI 43-101 compliant Indicated Resource of 1,117,000 T, grading 8.41 g/t Au for 302,000 oz of contained gold and an Inferred Resource of 417,000 T, grading 7.13 g/t Au for 95,000 oz of contained gold
- Harte increased the 2011 drill program to 15,000 m to cover known mineralized areas and new targets.
- Drilling is currently on-going with 6 holes to be drilled at depth under the Sugar Zone Deposit and 6 holes at the North Dayohessarah / Fold Nose zone. Assay results are pending for 6 exploration holes at the newly discovered "Lynx Zone", located south of the Sugar Zone Deposit, where surface samples up to 595 g/t were found. Assay results are also pending from 2 drill holes below 400 m at the Sugar Zone Deposit, to confirm continuity at depth.
- A downhole geophysics program at the Sugar Zone Deposit was recently completed. Eleven drill holes were surveyed and show continuity of the deposit along strike and identified shallow and deep targets at 700-800 m below surface.
- Block Modelling is currently underway for mine planning purposes. On completion of the expanded drill program, an updated resource and NI 43-101 report will be completed and will be used to complete a feasibility study for mine planning.
- HRT owns a 49% interest in the Sugar Zone Property and has the option to acquire the remaining 51% for consideration equal to \$90,000 every six months until payment of \$2.5 M by May 28, 2012 or \$3 M by May 28, 2013.

**Comment:** *It appears that recent drilling will result in increased Resources when the Resource is updated.*

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**COMPANY COMMENTARY (CONT'D)**

<u>Puma Exploration Inc.</u>	Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
67.4 M Shares	PUM: TSX-V	\$0.19	\$0.06	\$0.42	\$12.8

- PUM announced the discovery of the extension of the Cullinan gold-silver structure over more than 300 m, with 21.1 g/t Au and 106 g/t Ag, during the trenching program on its Nicholas-Denys property in New Brunswick.
- The analysis of the Cullinan showing combined with the exploration targets defined by the geochemical and geo-physical surveys led to the discovery that the Cullinan veins extend more than 300 m toward the south of the property. These veins contain high grade gold and silver. In addition, seven other samples contain gold grades above 10 g/t Au. The mineralization appears as numerous parallel veins of massive sulphides over about 5 m, varying in thickness from 10 to 50 cm each. The orientation of these structures is generally NW-SE to WNW-ESE.
- Previous drilling in the Cullinan showing revealed significant amounts of precious metals. Drillhole 688-16 intersected 214 g/t Ag over 11 m and drill hole 688-18, 142 g/t Ag over 3.3 m. The surface sampling also exposed silver values as high as 3,470 g/t Ag with a 30% concentration of lead for one of these veins.
- Puma major projects are the Nicholas-Denys Silver Project and Turgeon Copper Project in New Brunswick and the Little Stull Lake Gold Project in Manitoba.

**Comment:** Puma's three major projects have interesting exploration targets with good potential for success.

<u>Romarco Minerals Inc.</u>	Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
503.3 M Shares	R: TSX-V	\$1.16	\$1.03	\$2.88	\$583.8

- R announced that following the selection of the third party contractor by the US Army Corps of Engineers ("USACE"), the dates for the first three milestones of the Environmental Impact Statement ("EIS") have been selected by the USACE for the Company's Haile Gold Mine project in South Carolina. The first three milestones and dates are as follows:
  - Prior to September 27, 2011 – USACE intends to file the Notice of Intent to Prepare an EIS in the Federal Register.
  - October 27, 2011 – USACE has scheduled the Scoping and Public Hearing meeting in Kershaw, South Carolina.
  - November 27, 2011 – The close of the public comment period following the Scoping and Public Hearing.
- R routinely meets with the USACE to facilitate timely communications and maintain a tight schedule for completing the EIS. A significant early milestone in the EIS process is the Scoping and Public Hearing.
- R has completed a positive Feasibility study and is continuing exploration and permitting for its flagship project, the Haile Gold Mine in South Carolina.

**Comment:** Once permitted, Romarco is ready to put its Haile Gold Mine into production. The RIS process hopefully will result in permitting the Haile Mine and the timeline for that appears to be by end Q3/12.

**COMPANY COMMENTARY (CONT'D)**

<u>Stornoway Diamond Corp.</u>	Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
118.6 M Shares	SWY: TSX	\$1.70	\$1.65	\$2.96	\$ 201.6

- SWYU provided a progress update on feasibility level work at the Renard Diamond Project, Stornoway's flagship project located in North Central Québec. In July 2010, SWY commenced a full program of mine design, environmental assessment, permitting and community engagement designed to lead to a production decision at Québec's first diamond mine.
- The Renard Feasibility Study will outline a mine life based on 24 MT of Indicated Resources in the Renard 2, 3 and 4 kimberlites, which represents the Mineral Resources available for potential conversion to Mineral Reserves. This will be mined by way of open pits on Renard 2 and 3, and an underground mine utilizing a 5.5 meter diameter shaft to 740m depth. Nameplate ore processing capacity will be 6,000 Tpd (2.2 Mtpa) with a maximum carat production expected to be in excess of 2 M carats/annum.
- Year round access to the Renard Diamond Project will be by way of the Route 167 Extension, a \$332 M road development project sponsored by the Quebec Ministry of Transportation under the auspices of the "Plan Nord". Permitting for the road is nearing completion. The Ministry of Transportation expects to commence road construction in Q4/11. Based on this schedule, Stornoway anticipates first vehicle access to the Renard site for mine construction mobilization by mid-2013 and first diamond production in 2015 based on an ~ 2 year mine development schedule. SWY has agreed to contribute \$44 M for the road development, to be paid annually over a ten year period, starting in July 2015. SWY's contribution will be financed by Québec at 6.3%.
- As a component of the Renard feasibility work program, Hydro-Quebec is undertaking a separate Feasibility Study on behalf of Stornoway for a potential 161 kV power line connecting Renard to the LaForge 1 hydro-electric power station 165 km to the north. This power line will add capital cost to the project but offers substantial operating cost savings over a long mine life.

**Comment:** The Renard Diamond Project is well position to be in production in time to capture strong diamond prices which are being driven by a lack of new mines in the pipeline to meet the growing Asian demand for diamonds.

<u>Timmins Gold Corp.</u>	Symbol	Close	52wk Lo	52wk Hi	Mkt Cap (M)
138.3 M Shares	TMM: TSX	\$3.31	\$1.79	\$3.40	\$ 457.6

- TMM announced an updated reserve and resource estimate for the San Francisco Gold Project in the state of Sonora, Mexico. The updated mineral reserve and resource, which includes the nearby La Chicharra open pit, is derived from information obtained from a drill program of 700 holes of core and reverse circulation drilling totaling 94,193 m completed between July, 2010 and June, 2011. The past producing La Chicharra open pit is located 2 km west of the San Francisco open pit.
- The updated 2P Reserves for the San Francisco open pit have been estimated at 1.2 M oz of gold, represented by 64.2 MT at 0.588 g/t gold. The updated 2P Reserves for the La Chicharra open pit have been estimated at 116,000 oz of gold represented by 8.1 MT at 0.445 g/t gold. This is a 104% increase over the 2P Reserves of 780,000 oz (34.9 MT at 0.695 g/t), net of production depletion of 129,000 gold oz.
- Total M&I Resource (including Reserves) is 1.4 M oz Au and Inferred Resource is 1 M oz Au.
- The LOM gold recovery is estimated at 68.6%.

**Comment:** Timmins is forecasting gold production at 100,000 oz at a cash cost less than \$489/oz for F2011.

## COMPANY NEWS

**Columbus Gold Corp. (CGT: TSX-V)** Close: \$0.810 52 Wk Lo/Hi: \$0.155/\$1.13 Shares o/s (M): 90.2 Mkt Cap (M): \$73.1

- CGT announced that Phase II drilling has commenced at its Guild Project, located approx. 74.5 miles northeast of Tonopah, in Nye County, Nevada, where joint venture partner Sniper Resources Ltd. (SIP: TSX-V), is earning an initial 51% interest by undertaking staged annual exploration expenditures totaling US\$2 million by October 2nd, 2012. Carlin-style gold mineralization is the target at Guild where a silicified ledge in Ordovician limestone carries gold values (thirty samples average 0.054 opt gold) over 180 feet of its 2,300 ft total strike length. The jasperoid ledge formed along a northerly-trending structure which appears to extend south under what is thought to be a thin veneer of post-ore volcanic rocks.

**Empire Mining Corp. (EPC: TSX-V)** Close: \$0.295 52 Wk Lo/Hi: \$0.190/\$0.720 Shares o/s (M): 51.4 Mkt Cap (M): \$15.2

- EPC announced that an IP/resistivity survey has commenced at the Karapinar copper project to seek extensions to the chalcocite enrichment blanket identified in recent drilling, and to target higher grade primary porphyry and skarn mineralization to the north of the previously drilled area. A total of 8 km are planned in four north-south profiles, each 2 km long. Dipole-dipole surveying will be used with a six dipole array, with spacing of 200 m. Empire plans to drill test any targets generated.

**Fjordland Exploration Inc. (FEX: TSX-V)** Close: \$0.170 52 Wk Lo/Hi: \$0.095/\$0.245 Shares o/s (M): 77.0 Mkt Cap (M): \$13.1

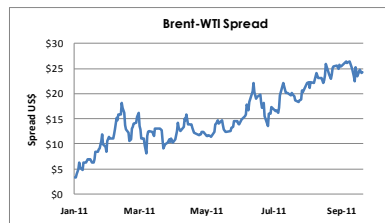
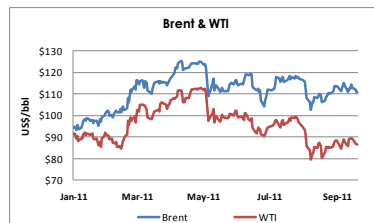
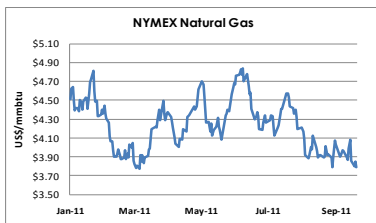
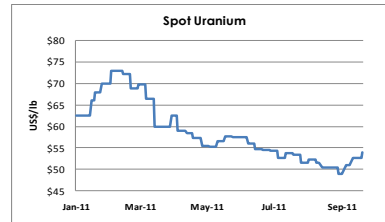
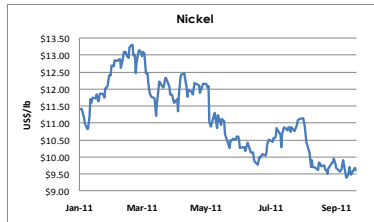
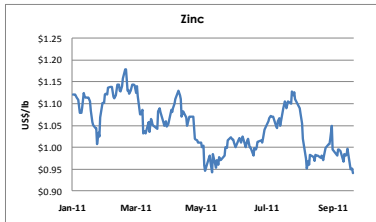
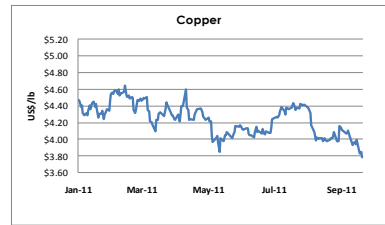
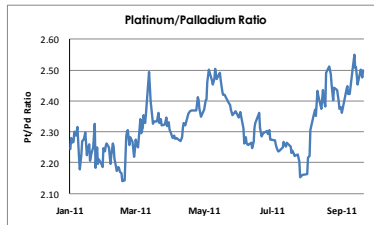
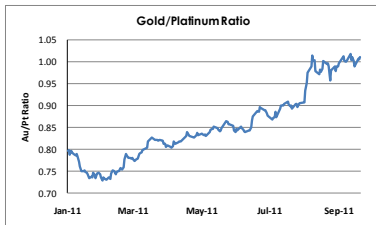
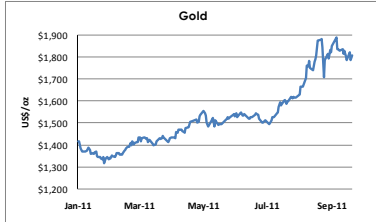
- FEX announced that Xstrata Copper Canada, a business unit of Xstrata Canada Corporation, has entered into an option agreement to explore a number of Fjordland's QUEST JV properties, currently held with Serengeti Resources Inc. (SIR: TSX-V) in a 63.3% SIR/36.7% FEX joint venture. The agreement provides Xstrata the right to earn an initial 51% interest in the properties by funding \$5 M in exploration expenditures and making firm and optional cash payments totaling \$325,000 to the joint venture over four years. Xstrata has the right to earn an additional 14% interest for an aggregate 65% interest in the properties by completing a feasibility study or incurring no less than an additional \$25 M in expenditures on the properties. The six properties that are subject to this agreement (Rob, Ping, Reid Lake, ST, PG, MP) total approximately 27,690 hectares and are located in the Quesnel Trough porphyry gold-copper belt between the Mt. Milligan copper-gold deposits to south of Prince George in central British Columbia.

**Seafield Resources Ltd. (SFF: TSX-V)** Close: \$0.215 52 Wk Lo/Hi: \$0.170/\$0.770 Shares o/s (M): 167.6 Mkt Cap (M): \$36.0

- SFF announced positive results for the initial scoping level metallurgical test work on its Miraflores Property, Quinchia, Colombia. McClelland Laboratories, Inc., in Reno, Nevada, completed this test work. Test work was performed on 14 samples taken from five drill cores from the Miraflores Deposit. The samples consisted of the gold bearing White Breccia and Rock Flour Breccia rock types associated with the Miraflores Breccia pipe. The samples were combined into a single composite sample, with a weight of approximately 10 kg, to form a bulk sample for metallurgical testing. The test work returned gravity recoveries as high as 94.3% for gold and 62.3% for silver.



## CHARTS



\*Data Source: Bloomberg

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