

Precious Metals & Minerals

Weekly Gold Monitor

December 11, 2006

Highlights

- The gold price closed at US\$627/oz on Friday, falling significantly from last week's close US\$645/oz after a strong performance by the U.S. dollar.
- Sector valuation premiums were up slightly from last week. The gold price discounted by the market ended the week at US\$655/oz, a US\$28/oz premium to the spot price (vs. US\$22/oz last week).
- The North American senior and intermediate NAV premium was 8%, up from 6% the previous week, yet well below the 2-year average of 20%.

Q3/06 Small Cap Producer Review

- We have compiled our Q3/06 quarterly review of operating and financial results of the small cap producers.
- We feature 16 producers in this quarter's review. We have removed Cambior from the review due to its acquisition by IAMGOLD. Glamis Gold makes its final appearance in our review due to its acquisition by Goldcorp.
- Share price performance was weaker among producers during Q3/06 as the overall sector reacted to a declining gold price, which fell from a high of more than US\$660/oz early in the quarter to a low of US\$573/oz late in the quarter. The share prices for the companies in our survey decreased an average of 12%, versus a 2% decrease last quarter and a 34% increase during Q1/06, when gold prices surpassed \$700/oz.
- Of the junior producers Jaguar, High River, and Alamos had positive EPS for the quarter. As would be expected, most intermediate producers fared better, displaying more positive earnings.

Index Performances

Spot Price: Dec 08, 2006	Current	1-Wk Chg	1-Yr Chg
SPX/TSX Gold Index	331	-2.7%	36.8%
Philadelphia Au & Ag	144	-2.8%	15.6%
FT Global Gold Index	2482	-2.0%	20.8%
Gold London Fix	637	-1.8%	23.6%
Platinum London Fix	1117	-3.4%	12.7%
Palladium London Fix	330	1%	19.4%
Silver London Fix	13.84	-0.1%	57.5%

Valuation Premiums

Gold Price (\$/oz)	12/8/2006	12/1/2006	2-Yr Avg
Sector Currently Discounting	655	667	565
Gold Price NY Close	627	645	520
Premium Above NY Close	28	22	45

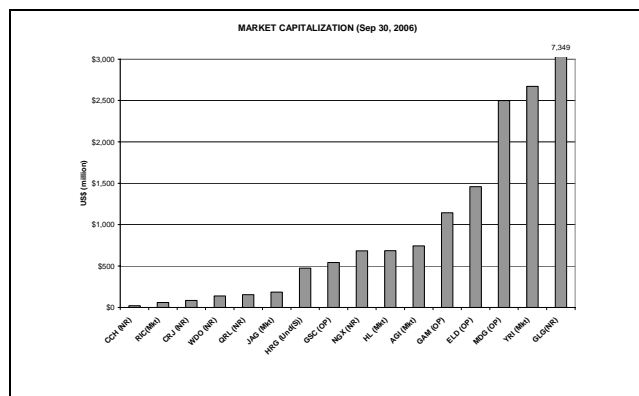
NAV Premium (North American Producers)

0% Discount Rate	12/8/2006	12/1/2006	2-Yr Avg
Senior and Int. Producers	8%	6%	19%
Junior Producers	-25%	-26%	-20.7%
Overall	6%	4%	16%

Source: BMO Capital Markets, Bloomberg

Calendar Highlights

Gold Fields	Closing of Gold Fields offer for WA	Dec. 29
GFMS	GFMS gold survey update	Jan. 18



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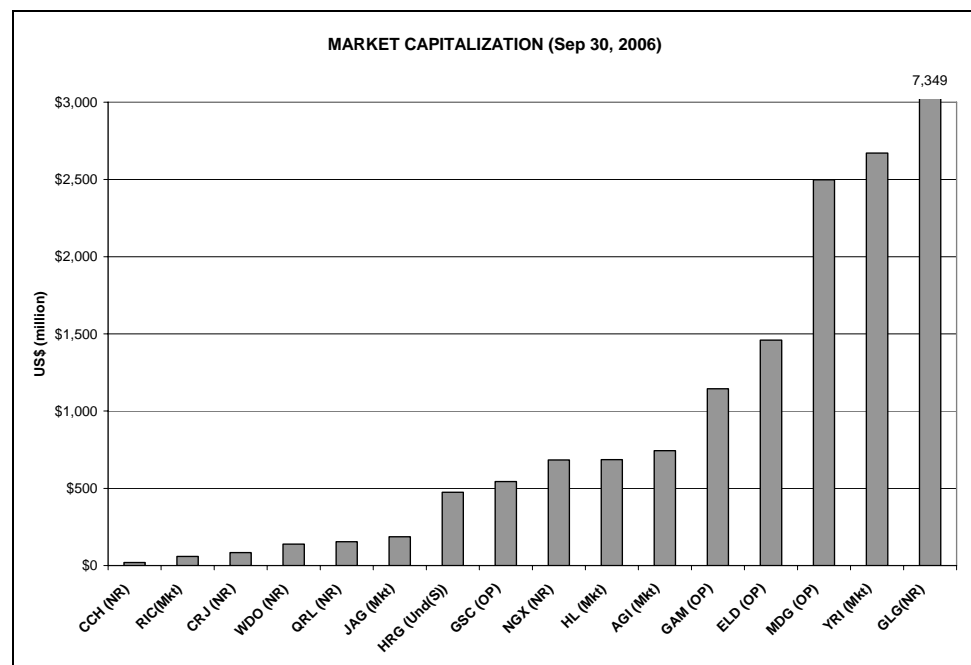
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Comparison of Small Cap Producers in Q3/06

By: *Craig Miller*

Our graphical comparisons of 16 North American companies that follow below are based on operating and financial results reported for the quarter ending on September 30, 2006. We sorted the data set on the basis of market capitalization at quarter-end, expressed in U.S. dollars (Chart 1). The company with the largest market capitalization, Glamis (GLG), always appears on the far right of each graph, and with the smallest, Campbell Resources (CCH), on the far left. A company is denoted by its ticker symbol with our rating in brackets. An (S) at the end of a rating indicates Speculative; NR signifies Not Rated and RES indicates we are Restricted.

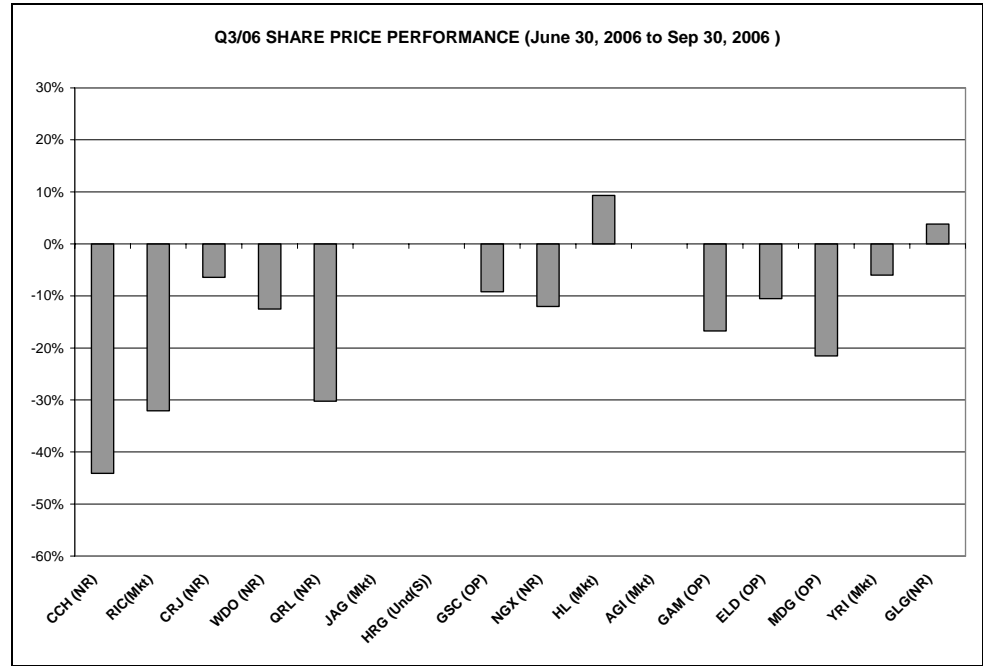
Chart 1: Market Capitalization at September 30, 2006



Source: BMO Capital Markets

Share price performance was weaker among producers during Q3/06 as the overall sector reacted to a declining gold price, which fell from a high of more than US\$660/oz early in the quarter to a low of US\$573/oz late in the quarter. The share prices for the companies in our survey decreased an average of 12%, versus a 2% decrease last quarter and a 34% increase during Q1/06. Hecla was the most significant positive influence on the average due to a 9% share price increase this quarter, while Glamis Gold was the only other company to experience an increase, largely due to a takeover offer by Goldcorp at the end of August (Chart 2).

Chart 2: Returns as of Q3/06



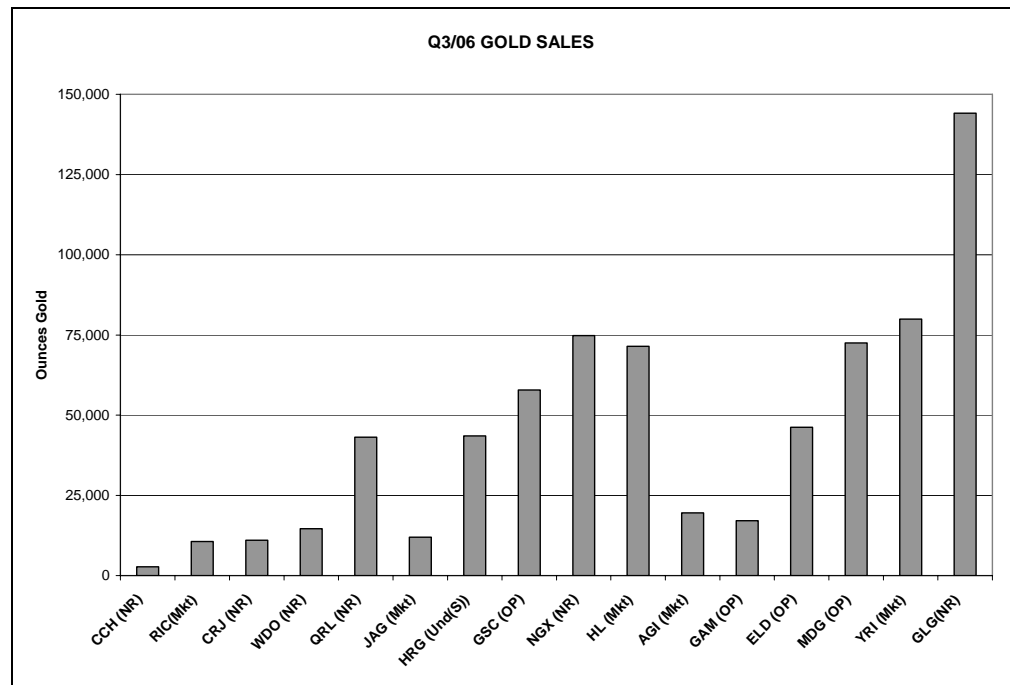
Source: BMO Capital Markets

Market Capitalization and Production

Nine of the companies in our review had market caps of US\$500 million or more on September 30 including Golden Star, Northgate, Hecla, Alamos, Gammon Lake, Eldorado, Meridian, Yamana, and Glamis Gold.

Two junior companies, Queenstake and High River, and all seven intermediate companies sold more than 25,000 ounces of gold in the quarter (Chart 3). As an intermediate producer, Glamis sold the greatest quantity of gold at 144,000 ounces in Q3. The gold sales in Chart 3 represent the number of gold ounces and generally do not represent gold equivalent ounces.

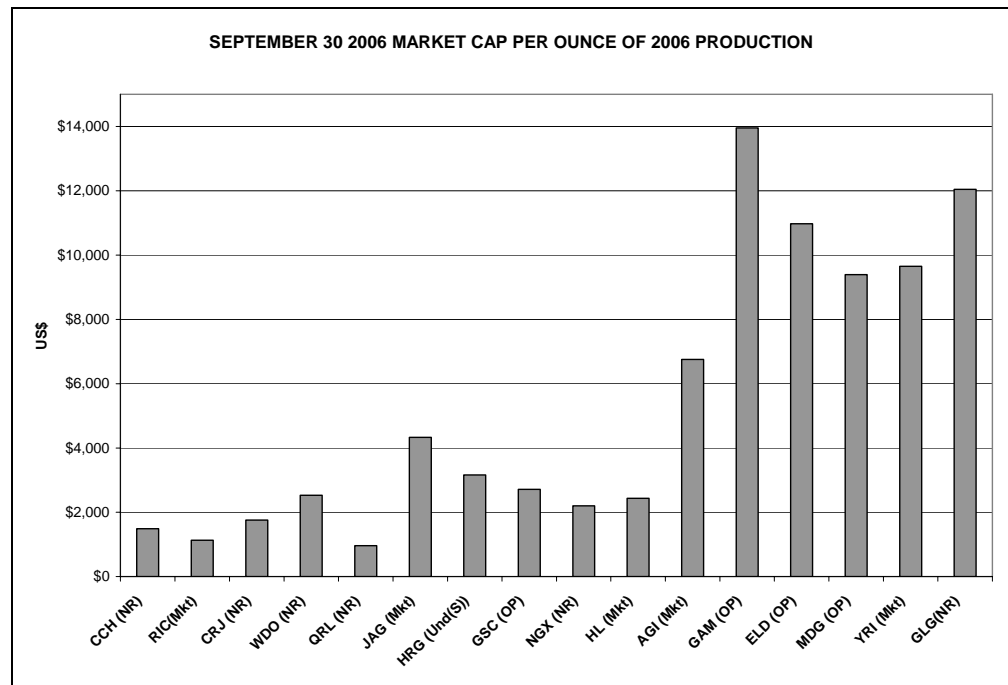
Chart 3: Gold Sales



Source: BMO Capital Markets

Chart 4 compares each company’s September 30 market capitalization per ounce of 2006 production guidance. Wesdome, Jaguar, High River, Golden Star, Northgate, Hecla, Alamos, Gammon, Eldorado, Meridian, Yamana, and Glamis all have market caps per ounce of annual production of \$2,000 or more. Only a few of the more established producers have market caps per ounce of annual production of \$6,000 or more. It should be noted that some of these companies, Gammon Lake for example, produce silver or copper in addition to gold and their market cap per ounce would decrease on a gold equivalent basis. Gammon Lake’s mkt. cap/oz is also high because the low level of production in 2006 is mostly non-commercial and not reported. Many of the smaller companies have development projects and the market is rewarding the potential for production growth.

Chart 4: Market Capitalization per Ounce of 2006 Production



Source: BMO Capital Markets

Operating Margins

Average realized gold prices and accounting cash costs of production in Q3/06 for each company are presented in Chart 5.

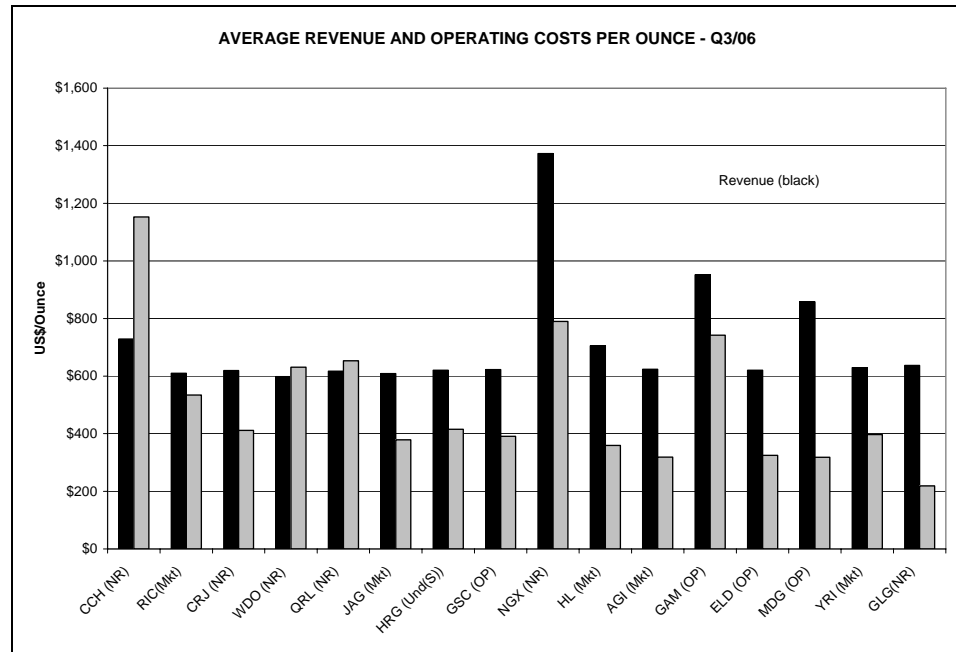
We calculated our average revenue per ounce and production costs per ounce for each company by dividing reported Q3/06 sales revenues and costs of sales by the respective reported ounces of gold sold. The average spot gold price in the quarter was about US\$711 per ounce.

This approach highlights several apparent anomalies shown in Chart 5. Campbell Resources and Northgate both produce base metals in addition to gold. Northgate's significant copper production has a large effect on the realized gold price calculation, as is clear in the following chart. Hecla, Gammon Lake and Meridian all produce significant amounts of silver in addition to gold and reported revenues and costs include both precious metals. Hecla also produces zinc and lead.

Campbell Resources displays much higher costs per ounce than revenues per ounce compared to all of the companies in our comparison. Campbell Resources placed itself under protection from creditors in June of 2005 and has been struggling toward achieving financial stability since that time.

Some of the variances from the average spot price in the quarter may also reflect a company's hedging activity.

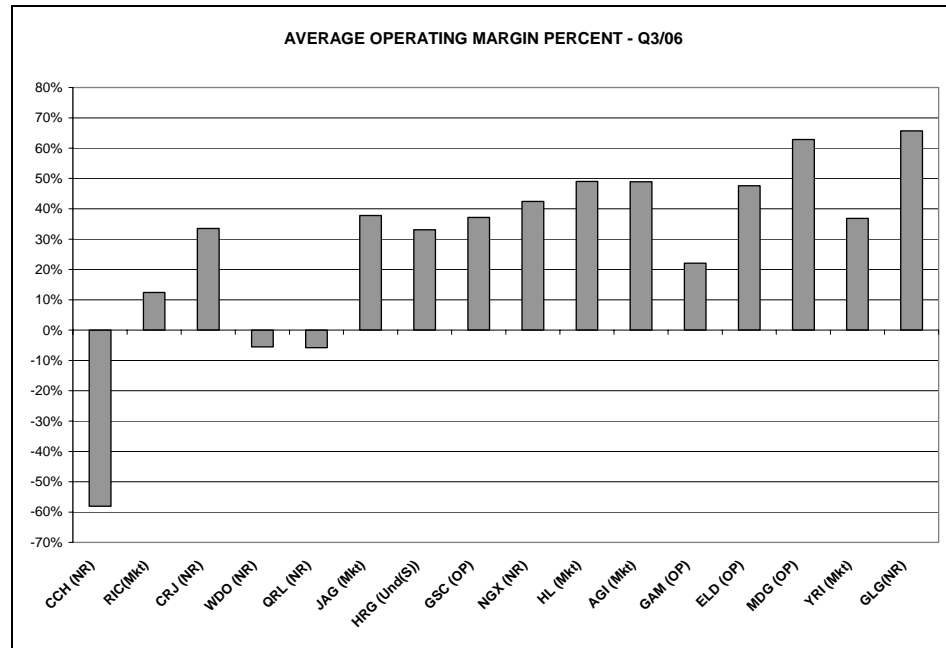
Chart 5: Average Revenue and Operating Costs per Ounce



Source: BMO Capital Markets

Our calculations of operating margins per ounce of production are presented in Chart 6. Eleven of the 16 junior companies and emerging intermediate producers that were reviewed had operating margins of 30% or more in Q3/06. Only Meridian and Glamis had operating margins greater than 60%. We noted that operating margins for the junior producers declined steadily over the course of 2005. Some companies had operational difficulties during the past year but in general lower operating margins were driven by rising input costs. Gammon Lake’s lower margin reflects a startup situation.

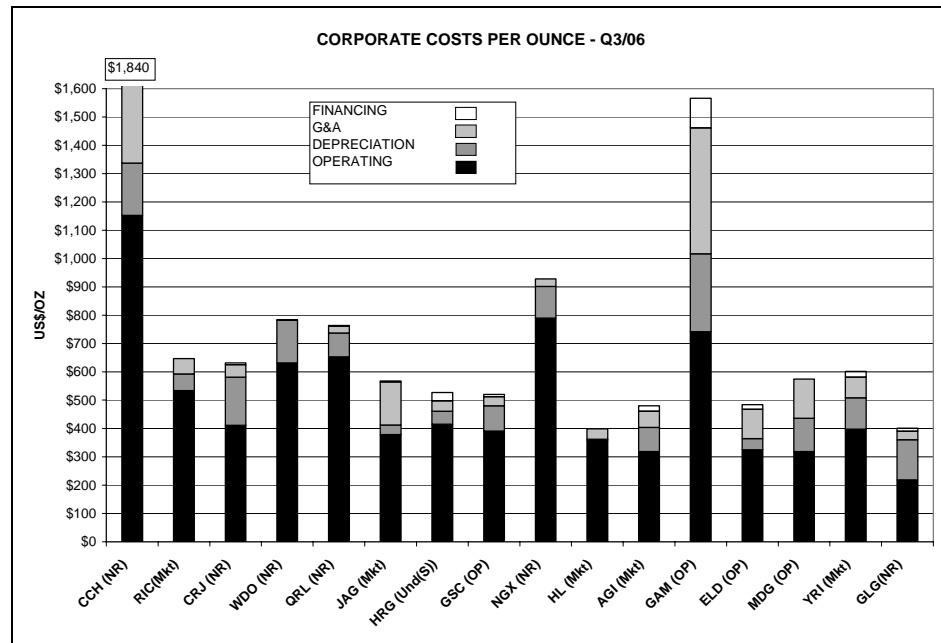
Chart 6: Operating Margin



Source: BMO Capital Markets

Operating margins are only part of the measure of successful companies and prudent business decisions by management. Chart 7a adds per ounce cost information for reported depreciation, G&A, and financing, to the operating costs for each company.

Chart 7a: Corporate Costs per Ounce



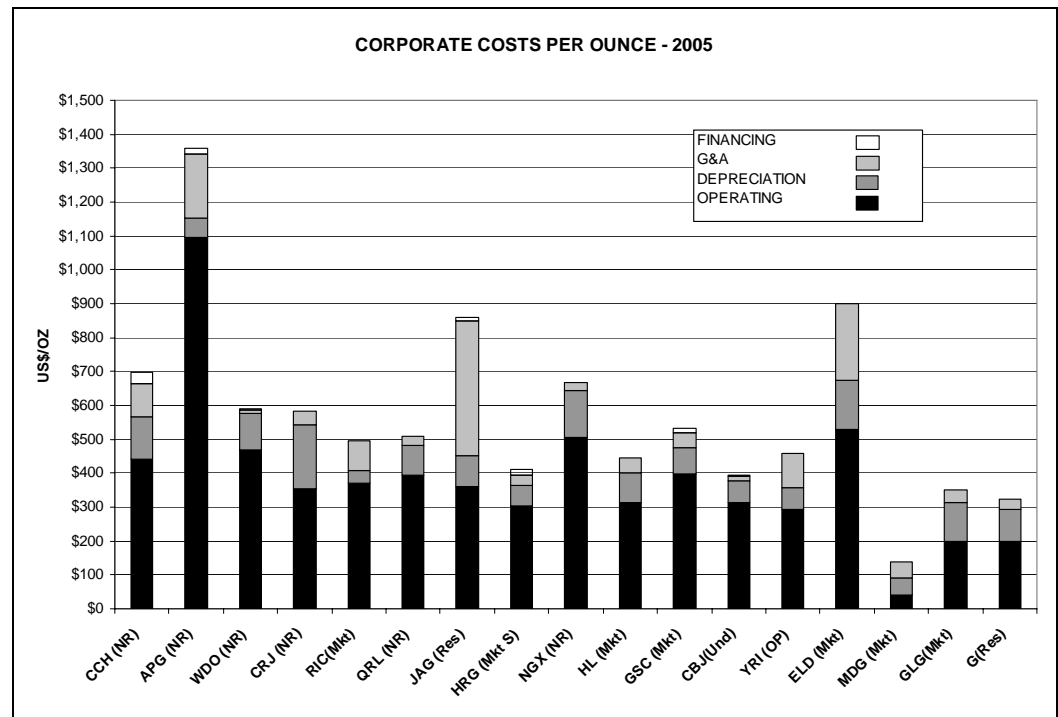
Source: BMO Capital Markets

Among the juniors the lowest corporate costs generated this quarter were by High River and Alamos. Only a couple of juniors had corporate costs of production that were above the average realized spot gold price of US\$711 oz in the quarter. These included Campbell Resources Wesdome, Queenstake, Northgate, and Gammon. Northgate and Gammon corporate costs appear high on the basis of gold production but these companies also produce a significant amount of copper and silver, respectively. Gammon Lake’s general and administrative costs were high relative to its total costs for the quarter, a problem that has persisted for the last few quarters during the startup phase and a consequence of share-based compensation charges.

To benchmark this quarter’s results we have included the 2005 corporate costs per ounce chart (Chart 7b) we prepared for our junior producer review published in the *Weekly Gold Monitor* on April 10. The Q3/06 corporate costs are higher on average than we saw throughout 2005 illustrating that while the gold price is helping companies’ operating margins, increases in corporate costs continue to erode the gains.

We noted then that the large cap companies had the lowest per ounce costs overall, which we believe reflects both managerial discipline, and better operating assets. There remains considerable variation in the G&A component of the costs.

Chart 7b: Corporate Costs per Ounce - 2005 Review

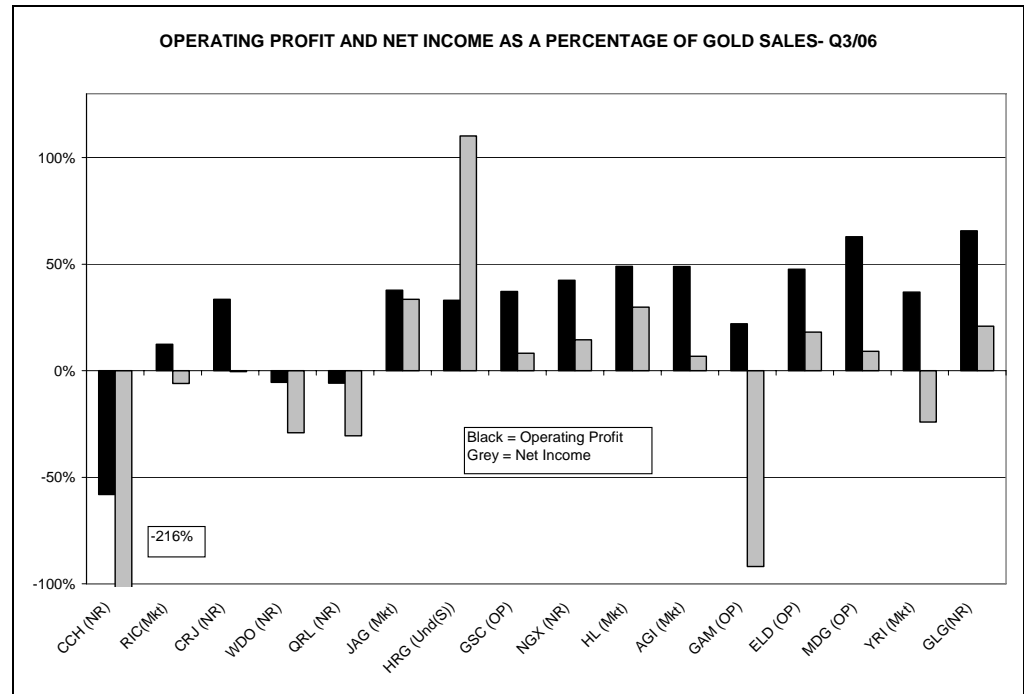


(Source: Company, BMO Capital Markets. Ratings shown in figure are historical)

Chart 8 demonstrates the gap between operating profit and net income, both expressed as a percent of sales revenues. A number of companies reported operating profits that were eroded by other charges against income. For example, Yamana had a strong operating profit but incurred a net income loss for the quarter due largely to unrealized losses on commodity contracts. Campbell Resources continues to experience financial difficulty with both negative operating profit and net income while Gammon Lake reported an operating profit but negative net income due to high G&A, amortization, and financing costs, again during a startup phase.

Companies that are growing production and putting mines into operation may have assets that have operating profits but these are relatively small compared to the demands placed on the companies by their development projects.

Chart 8: Operating Profit and Earnings as a Percent of Sales



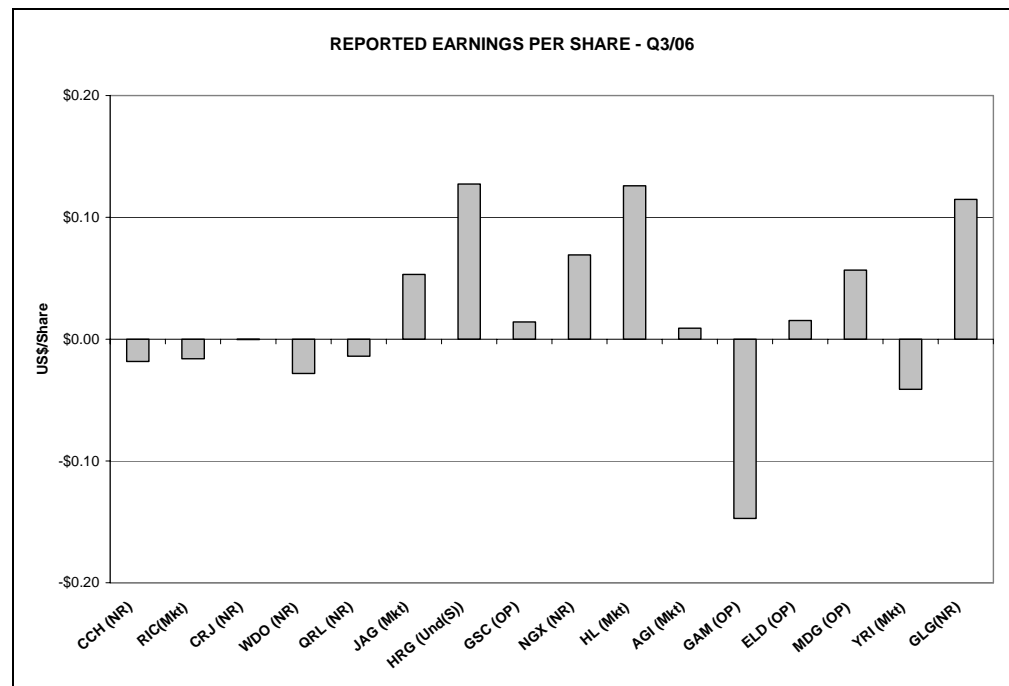
Source: BMO Capital Markets

Financial Performance

In Q3, companies reported variable earnings results ranging between positive \$0.15/share and negative \$0.15/share (Chart 9). Of the junior producers Jaguar, High River, and Alamos had positive earnings; although High River's result was influenced by non-cash gains from the termination of its New Britannia venture obligation. Without these gains their result was break-even. As would be expected, the intermediate producers displayed more positive earnings with only Yamana reporting negative EPS.

We first commented in 2004 that many junior companies were posting losses or low earnings levels in a rising gold price environment. This general trend continued in 2005 with each quarter bringing the promise of better profits through increased gold prices or improved operations. Half way through 2006 we continue to see non-operating costs eating into the earnings of many companies, negating the positive effects of high gold prices. In Q3/06, six companies reported negative EPS, and only six reported earnings greater than \$0.05/share.

Chart 9: Earnings per Share

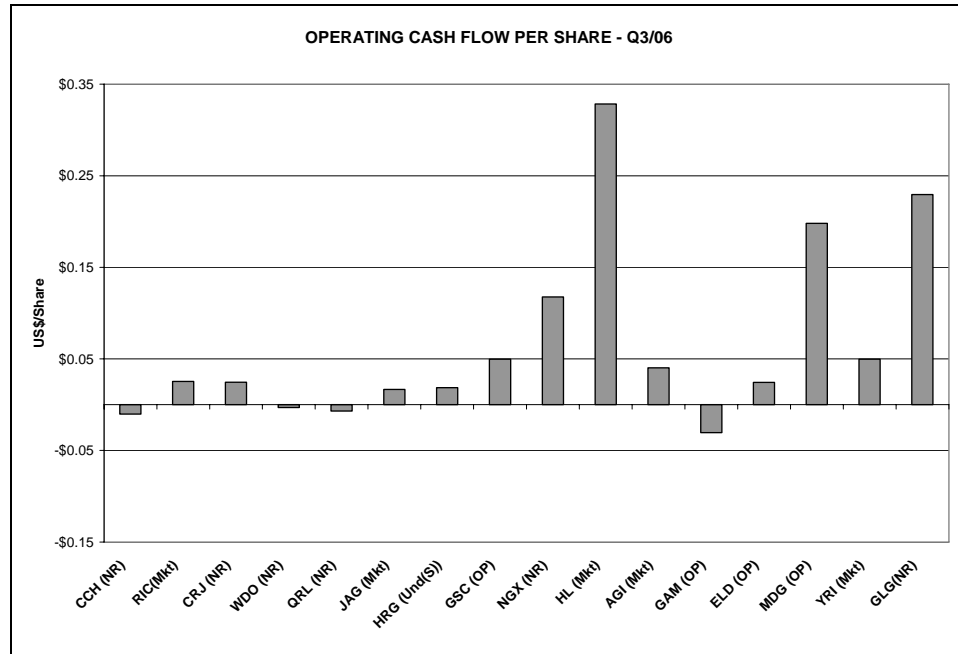


Source: BMO Capital Markets

In Chart 10 we show cash flow from operations (before changes to working capital items). Operating cash flows were generally weak again this quarter, down further from the first half of the year. The weak cash flows are underlying the weak earnings seen in many of the junior companies. The only companies with negative operating cash flow for the quarter were Campbell Resources, which has been under creditor protection since June of 2005, and Gammon Lake. The significantly positive

earnings and cash flow of established producers such as Northgate, Hecla, Meridian, and Glamis represent results sought by junior producers.

Chart 10: Operating Cash Flow per Share

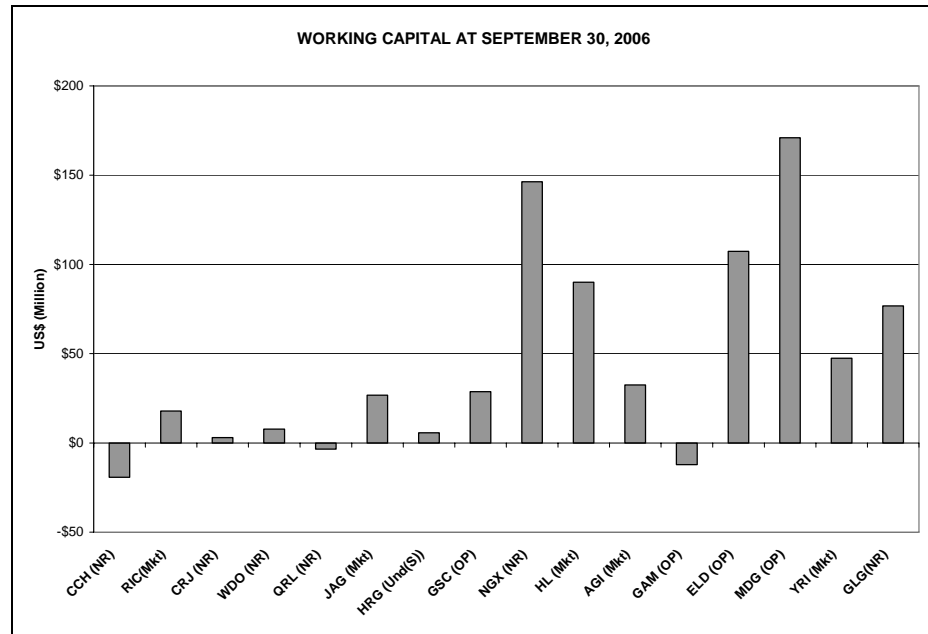


Source: BMO Capital Markets

Liquidity and Long-Term Debt

All but three of the companies in our review had positive working capital at the end of Q3/06 (Chart 11). Among the juniors, Jaguar and Alamos had relatively strong working capital positions, which will be important as Jaguar progresses through the commissioning stage at Turmalina and Alamos continues to ramp-up at Mulatos. Gammon Lake has a negative working capital but is currently nearing commercial production at its Ocampo mine, which is expected to generate more substantial cash flows going into 2007.

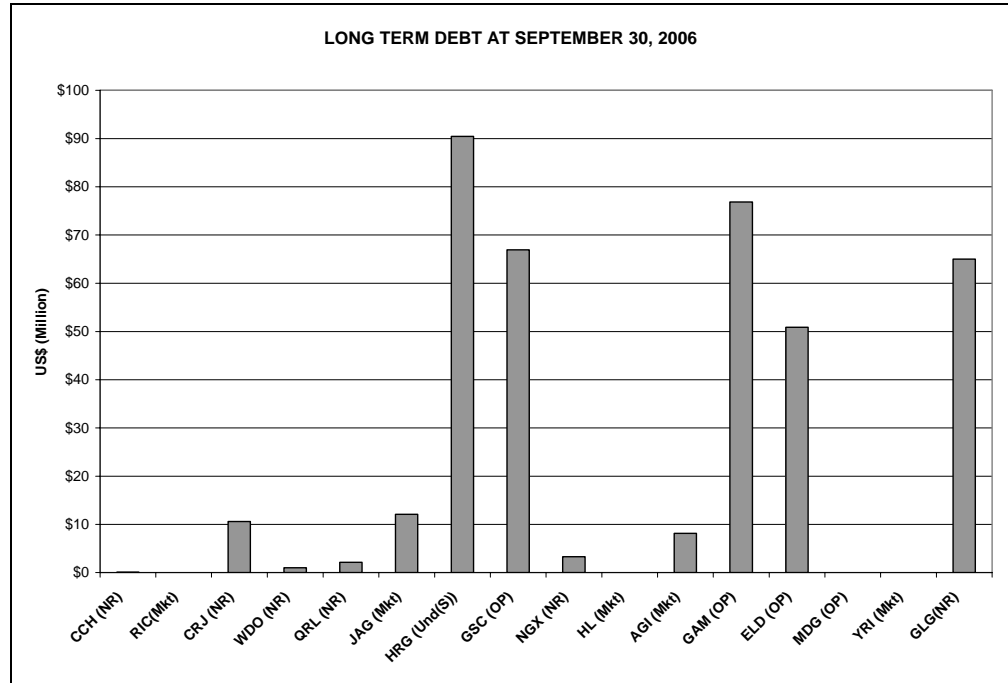
Chart 11: Working Capital



Source: BMO Capital Markets

Of the junior producers, High River Gold had the most significant long-term debt at the end of Q3 as shown in Chart 12. High River has long-term debt of about \$90 million, which it intends to use primarily in the development of Berezitovy and Taparko, and for the acquisition of Prognoz. Although not ubiquitous, the overall long-term debt picture clearly shows that the larger cap companies representing the intermediate, emerging intermediate and senior producers have higher debt levels, presumably because they have projects that provide them improved access to the debt markets.

Chart 12: Long Term Debt Levels



Source: BMO Capital Markets

Valuation

BMO Capital Markets currently provides research coverage on 11 of the 16 companies featured. Data on these companies is included in our abbreviated Weekly Gold Pages at the end of the *Weekly Gold Monitor*.

Within our coverage universe, we are currently recommending Golden Star, Gammon Lake, Eldorado, and Meridian.

Stocks to Watch

Barrick Gold (ABX-NYSE; TSX, US\$30.11) Mkt Target: US\$38.00

- The Argentinean province of San Juan has approved the environmental impact assessment (EIA) for the Pascua-Lama project. The project, which sits on the Chile-Argentina border, is already approved in Chile.
- Barrick still requires a number of sectoral permits and complete detailed engineering plans before construction can begin.
- We are currently forecasting production to commence in 2011, although the company is planning for production in 2010.
- Before accounting for hedging, Pascua-Lama represents approximately 15% of our 0% NAV at our long-term gold price assumptions (\$600/oz in 2006, \$688/oz in 2007, \$600/oz in 2008, and \$500/oz long-term). However, Barrick has 9.5 mmoz of development projects gold sales contracts allocated to Pascua-Lama and Pueblo Viejo.

Centerra Gold (CG-TSX, C\$14.43) Und Target: C\$12.50

- Centerra announced board approval of a \$36 million underground exploration and development program at Kumtor based on the identification of 1.4 mmoz of inferred resources with an average grade of 20.3 gpt (assuming a \$475/oz gold price). Approximately 1.0 mmoz of the resource were identified by drilling this year.
- The exploration and development program is aimed at developing the underground potential in the SB Zone.
- Construction of a 1.9 km decline is expected to commence in Q2/07. This decline is expected to provide underground diamond drilling platforms as well as accommodate future mine development. Centerra is targeting production in 2010.
- The company's board also approved the construction of a \$20 million heap leach facility at Boroo. This facility is expected to process 19.9 million tonnes ore with an average grade of 1.01 gpt gold over approximately six years.
- Centerra aims to produce over 1.0 mmoz gold in 2009.

DRDGOLD Ltd. (DROOY-NASDAQ, US\$0.87) Und Target: US\$1.00

- On December 5, Emperor (EMP-ASX, 79% DROOY) announced the closure of its Vatukoula mine in Fiji.
- The closure of the mine has a double negative effect on our estimates: first due to the reduction in our cash flow estimates from the mine, and second due to the likely dilution of DRDGOLD's interest in Emperor as the company attempts to strengthen its balance sheet.
- With the closure of Vatukoula, the mill shutdown at Tolukuma, and a reduction of our outlook for Porgera, our FY07 production forecast dropped to 416,000 ounces from 490,000 ounces. Our 2007 and 2008 EPS and CFPS estimates were also negatively affected.

- We are maintaining our Underperform rating, and lowered our target price to \$1.00 from \$1.40.

Eldorado (ELD-TSX; EGO-AMEX, C\$6.59) OP Target: C\$6.75

- Eldorado announced the first gold pour from the Tanjianshan gold mine (90%-ELD) in China, which took place on December 2. Start up at the mine was delayed by about a month due to cyclone damage caused by a fire in the middle of October. Commissioning was resumed in early November, and the mine was officially opened on November 12.
- There are currently 182,000 tonnes of ore stockpiled at Tanjianshan. The company expects to reach commercial production in Q1/07. We estimate 2007 Tanjianshan production of 98,000 ounces (ELD share of 88,000 ounces) at total cash costs of \$304/oz.
- Eldorado reported additional results from its 13,000 metre drilling program (40% completed) at its Efemcukuru project in Turkey. Our preliminary analysis of the reported drill results estimates a weighted average intercept true width of 3.30 meters at 13.10 g/t. This is in line with the estimated reserve grade of 13.14 g/t, but below the average intercept (4.40 meters) and grade (16.30 g/t) of the last set of results reported on November 3.
- Three of the eight holes reported (KV-117,121,126) were drilled in the transition zone, which resulted in lower average grades. However, hole KV-129 drilled in the transition zone returned good results (9.40 m, 17.18 g/t) that suggest coalescence of the South and Middle ore shoots at shallower depths with the potential to increase resources. Assay results from 15 other holes are pending.
- The feasibility study is scheduled to be delivered in April 2007. The company is evaluating an expanded production profile for the project (to 1,250 tpd from 800 tpd). Production at the underground project is forecast for mid-2008. Efemcukuru represents about 15% of our Eldorado 0%-NAV.

Gammon Lake (GAM-TSX; GRS-AMEX, C\$18.58) OP Target: C\$25.00

- During November, Ocampo Open Pit and Underground together produced 11,015 oz Au and 336,342 oz Ag, or 18,008 oz Au Eq.
- El Cubo produced 3,127 oz Au and 127,844 oz Ag, or 5,761 oz Au Eq.
- Total production was 23,769 oz Au Eq.
- Although we do not have monthly estimates, our estimates for Q4/06 of 88,027 oz Au Eq average about 29,340 oz Au Eq/month. Ocampo is still in a commissioning stage for its mill, so some monthly volatility is expected.
- The company is still forecasting to be producing by year-end at an annual run-rate from all sources of 400,000 oz AuEq/year, or about 33,333 oz Au Eq/month.

Goldcorp (G-TSX; GG-NYSE, C\$33.62) OP Target: C\$40.00

- During our visit to Penasquito (Dec. 7) management presented a good case for additional exploration upside.

- Recent work also suggests potential for a reduction in the stripping ratio and improvements to recovery estimates.
- We believe there is excellent potential for expansion from current reserves (10.0 mmoz gold and 575 mmoz silver). Goldcorp is currently consolidating land positions and a number of targets remain untested. Exploration in the Breccia Azul area has encountered mineralization with similar per tonne dollar values of ore as the Penasco pit and continues at depth. A reserve and resource update is expected in Q2/07.
- Engineering work is ahead of schedule and permits for construction are expected in Q1/07.
- Availability and sustainability of the water supply remains a risk to the expanded project.
- Initial capital costs are expected to exceed \$882 million (feasibility study) by approximately \$18 million (2%) due to improvements.
- As a significant amount of costs have been committed, we do not expect cost overruns to impact the economics of the project.

High River Gold (HRG-TSX, C\$2.25) Und(S) Target: C\$2.30

- High River Gold announced that the Strategic Review Committee of the Board of Directors will be evaluating corporate restructuring options. The company believes there are currently certain barriers preventing full recognition of its asset value by the market. The committee will consider different reorganization alternatives with the goal of addressing/eliminating these barriers in order to maximize shareholder value.
- Restructuring scenarios could potentially involve the creation of two separate business units based on either geography (Russia versus West Africa) or commodity (gold versus silver). A report from the Strategic Review Committee to the Board of Directors is expected during Q1/07.
- High River also announced that it has obtained the final tranche of the project financing for its Berezitovy project. The total debt, from the Russian NOMOS bank, is US\$51 million plus a US\$9 million working capital facility. Pre-completion, High River's Buryatzoloto shares are to be used as security. No further debt for the project is anticipated - thus after two years of negotiations and delays, the EBRD financing option has been abandoned.
- Combined with the C\$29 million in proceeds from the exercise of warrants last week, the NOMOS debt will help the company meet its capital spending requirements over the next year. However, we believe it may require further funding given the ambitious exploration programs at Bissa and Prognoz. With its debt expected to grow to C\$170 million, High River is one of the most financially leveraged among emerging producers, with a 2007E debt to EBITDA ratio of about 1.8x, in comparison to the range of 0 to 0.7x for most of its peers.
- Separately, we visited High River's Taparko mine in Burkina Faso on December 4. While the project is awaiting key parts of the plant (which resulted in the previously reported delay in start up to Q2/07), we were impressed by the quality of work that has been done so far. We were also given an overview of the prospects at its Bissa project.

Metallica Resources (MR-TSX; MRB-AMEX, C\$4.47) Mkt(S) Target: na

- Metallica has an agreement with an underwriter for a C\$30 million bought deal private placement equity financing that should net the company about C\$28.5 million.
- The offering consists of 6,670,000 units at a price of C\$4.50/unit. Each unit consists of one common share and a half warrant. Each whole warrant may convert to a common share at a price of C\$5.50/share for a period of three years from closing. An over-allotment of 15% has been granted to the underwriter.
- Use of proceeds is to accelerate pre-stripping at Cerro San Pedro, exploration, and general corporate purposes. The financing is expected to close around December 20.

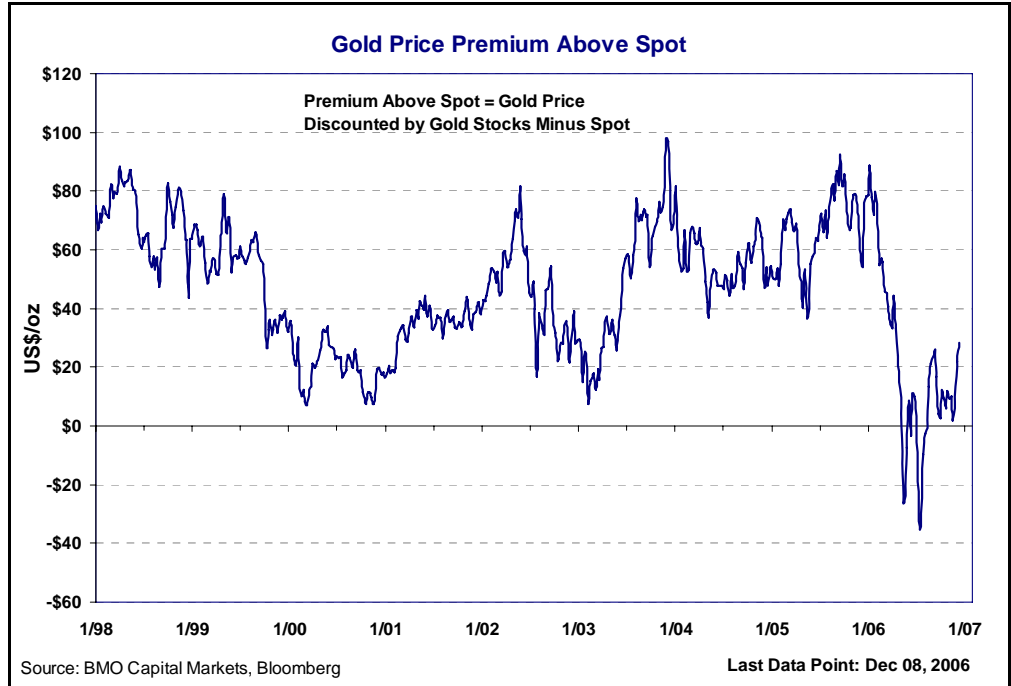
Meridian Gold (MDG-NYSE; MNG-TSX, US\$29.53) OP Target: US\$35.00

- Meridian has filed the 43-101 report for its recently acquired Minera Florida project in Chile. The report demonstrates an initial proven and probable reserve of 377koz. While this is sufficient to sustain production for only approximately five years, the total resource picture is significantly greater, and the report outlines significant additional potential.
- Measured and Indicated resources stand at 3.9mmt grading 5.21gpt gold and approximately 1.0opt silver, containing 647koz of gold.
- The report highlights total resources (including inferred category) of 6.7mmt containing 1.15mmoz gold.
- We assume a total of 1.0 million ounces over the life of the operation in our NAV. While there is potential to significantly exceed this figure, we believe it is sufficient to appropriately characterize the project at this stage and our valuation will not materially alter based on this report.
- The report also outlined definitive indications of additional mineralization that could amount to between 4.0mmt and 12.0mmt at similar grades (up to 2.0 mmoz).

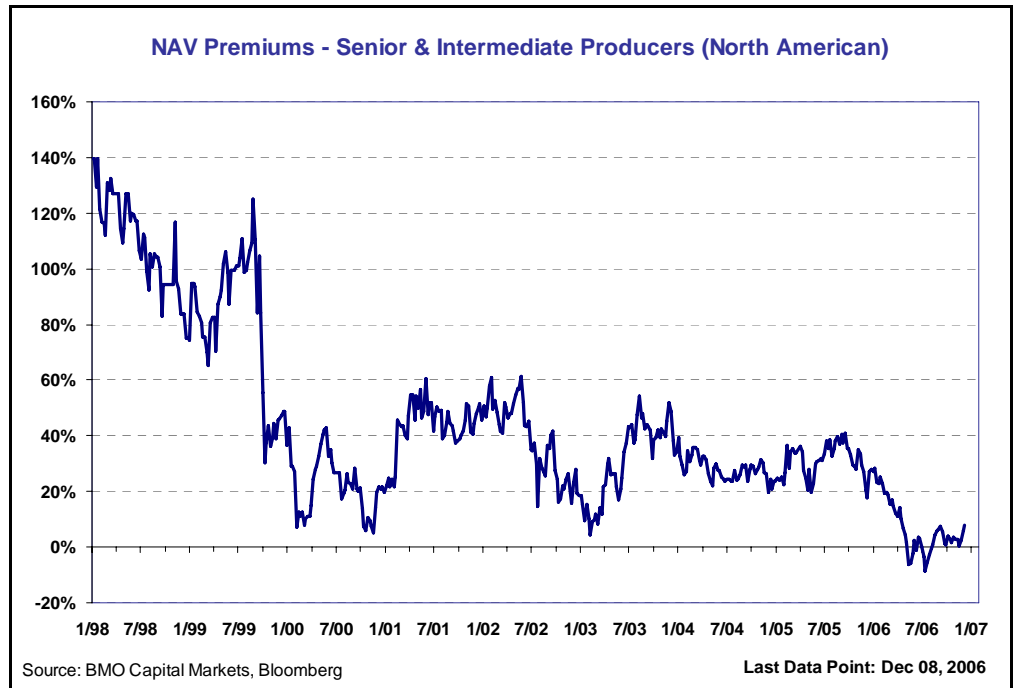
New Gold (NGD-TSX; NGD-AMEX, C\$9.11) OP(S) Target: na

- New Gold has appointed Cementation Canada Inc. as the underground mining contractor for the development of the New Afton Cu-Au Project in British Columbia.
- The mining contract has been divided into two phases. Phase 1 includes integrating with New Gold's team to complete a feasibility study on the underground at New Afton. Phase 2 includes all development and early production activities for the project.
- The company expects to release its feasibility study in Q1/07 and has submitted a draft of the mine permit application which is now under review.
- Once the application has been accepted as final by the Regional Mine Development Review Committee, a 60-day review process will commence. We are expecting production at New Afton to begin in 2010.

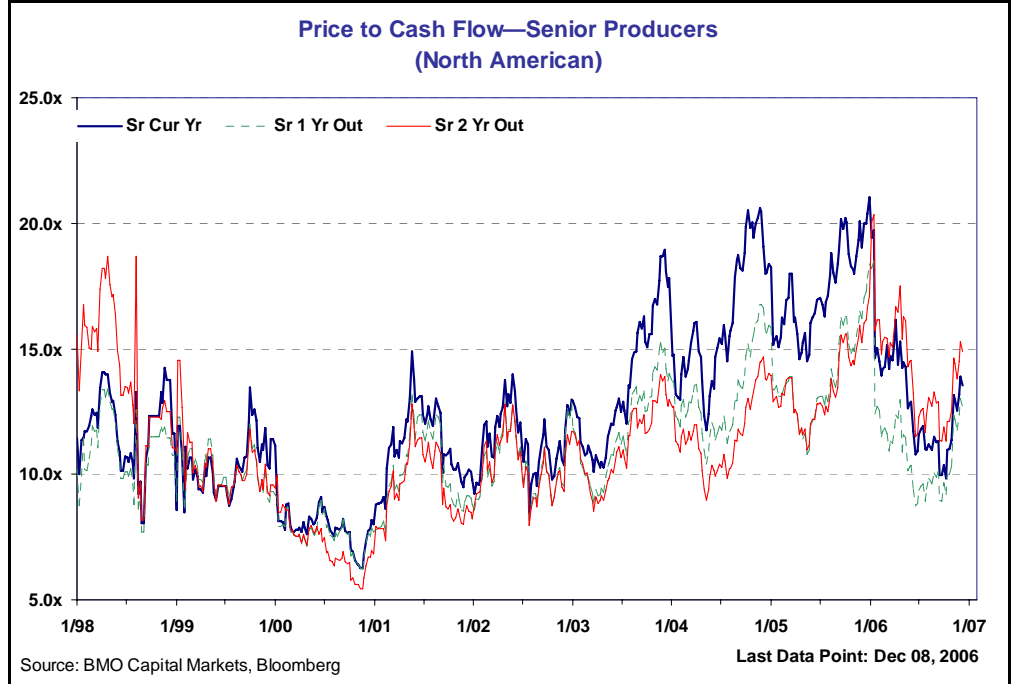
UPCOMING EVENTS		
Date	Company	Event
December 2006		
Dec. 29	Gold Fields	Closing of Gold Fields offer for Western Areas
January 2007		
Jan. 18	GFMS Gold Survey	Update 2 Toronto Presentation @ 7:30a.m., The Ontario Club Main Dining Room, 5th Floor, Commerce Court South, 30 Wellington Street West, Toronto
Jan. 29-Feb. 1	Sector	AME BC Mineral Exploration Roundup 2007, Westin Bayshore, Vancouver
Jan. 29-Feb. 3	Randgold	West Africa Site Visit
February 2007+		
Feb. 5	Randgold	Q4/06 Earnings Release
Feb. 6-8	Sector	Indaba 2007, Cape Town International Convention Centre, South Africa
Feb. 15-16	Sector	CIS Precious Metals Summit, Marriott Grand Hotel, Moscow
Feb. 25-28	Sector	BMO Capital Markets 2007 Global Resources Conference, Saddlebrook Resort, Florida
Sep. 9-12	Sector	Exploration 07 - International Conference on Mineral Exploration, Toronto



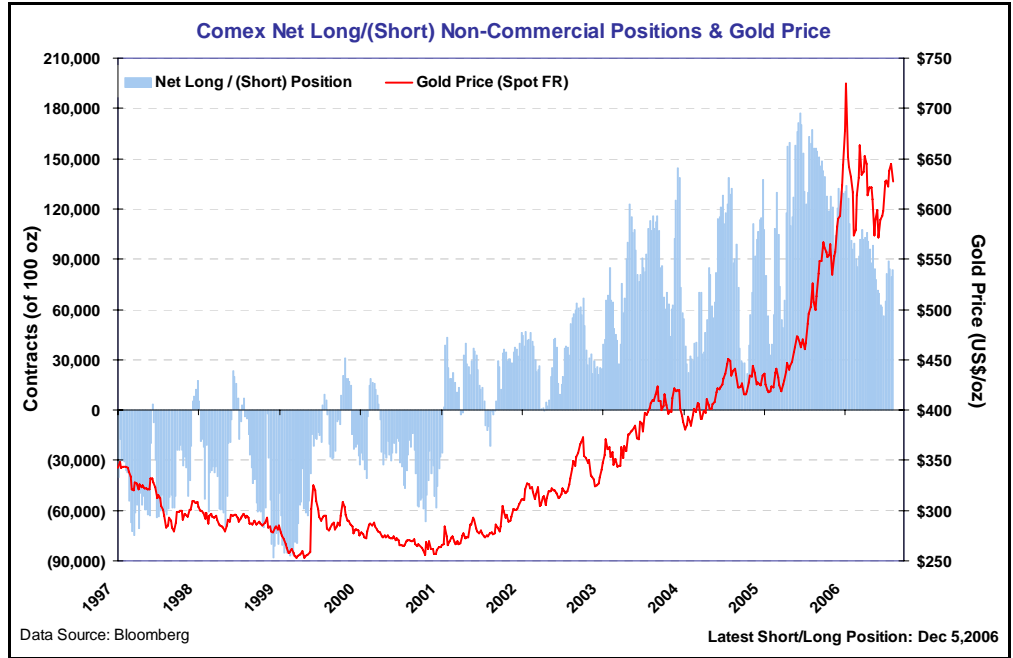
- The gold price discounted by the market ended up at \$28/oz above the New York closing price.



- The average discount for senior and intermediate North American producers is 8%, significantly below the two-year average premium of 19%.



- Future price to cash flow multiples for senior producers remain in the range of 10–15 times.



- The net long/short position is currently 83,639 contracts.

Company	Ticker	Covered by:	Exch	Crcy	Price	Target	Rating
Agnico-Eagle Mines Ltd.	AEM	BMO Capital Markets Corp.	TSX	CDN	\$47.83	\$46.00	Mkt
Alamos Gold Inc.	AGI	BMO Nesbitt Burns Inc.	TSX	CDN	\$10.02	\$11.30	Mkt
AngloGold Ashanti	AU	BMO Capital Markets Corp.	NYSE	US	\$46.18	\$58.00	OP
Augusta Resource Corp.	AZC	BMO Nesbitt Burns Inc.	TSX	CDN	\$2.60	na	OP(S)
Aurizon Mines Ltd.	ARZ	BMO Nesbitt Burns Inc.	TSX	CDN	\$3.59	\$4.20	OP
Ballarat Goldfields	BGF	BMO Capital Markets Corp.	ASX	US	\$0.28	na	NR
Barrick Gold Corporation	ABX	BMO Capital Markets Corp.	NYSE	US	\$30.11	\$38.00	Mkt
Bema Gold Corp.	BGO	BMO Capital Markets Corp.	NYSE	US	\$5.32	na	R
Centerra Gold Inc.	CG	BMO Capital Markets Corp.	TSX	CDN	\$14.43	\$12.50	Und
Cumberland Resources Ltd	CLG	BMO Nesbitt Burns Inc.	TSX	CDN	\$5.80	na	R
DRD GOLD Ltd.	DROOY	BMO Capital Markets Corp.	NASDAQ	US	\$0.87	\$1.00	Und
Eldorado Gold Corporation	ELD	BMO Capital Markets Corp.	TSX	CDN	\$6.59	\$6.75	OP
Emperor Mines Ltd.	EMP	BMO Capital Markets Corp.	ASX	AUS	\$0.18	na	NR
Gabriel Resources	GBU	BMO Nesbitt Burns Inc.	TSX	CDN	\$5.00	na	Mkt(s)
Gammon Lake Resources Inc.	GAM	BMO Nesbitt Burns Inc.	TSX	CDN	\$18.58	\$25.00	OP
Gold Fields Limited	GFI	BMO Capital Markets Corp.	NYSE	US	\$18.04	\$23.00	Mkt
Goldcorp Inc.	G	BMO Capital Markets Corp.	TSX	CDN	\$33.62	\$40.00	OP
Golden Star Resources Ltd.	GSC	BMO Capital Markets Corp.	TSX	CDN	\$3.65	\$4.75	OP
Great Basin Gold Ltd.	GBG	BMO Capital Markets Corp.	TSX	CDN	\$2.00	na	Mkt(S)
Greystar Resources Ltd.	GSL	BMO Nesbitt Burns Inc.	TSX	CDN	\$9.29	na	Mkt(s)
Harmony Gold Mining Co. Ltd.	HMY	BMO Capital Markets Corp.	NYSE	US	\$15.39	\$16.50	Mkt
Hecla Mining Company	HL	BMO Capital Markets Corp.	NYSE	US	\$7.13	\$7.50	Mkt
High River Gold	HRG	BMO Capital Markets Corp.	TSX	CDN	\$2.25	\$2.30	Und(S)
Highland Gold Mining Ltd.	HGM	BMO Capital Markets Corp.	LSE	US	\$2.78	na	Und(S)
IAMGOLD Corp.	IMG	BMO Capital Markets Corp.	TSX	CDN	\$10.35	\$13.50	OP
Jaguar Mining Inc.	JAG	BMO Nesbitt Burns Inc.	TSX	CDN	\$6.92	\$5.70	Mkt
Kinross Gold Corp.	K	BMO Capital Markets Corp.	TSX	CDN	\$14.12	\$19.50	R
Lihir Gold Limited (ADR)	LIHR	BMO Capital Markets Corp.	OTC	US	\$24.22	\$26.50	Mkt
Meridian Gold Inc.	MDG	BMO Capital Markets Corp.	NYSE	US	\$29.53	\$35.00	OP
Metallica Resources Inc.	MR	BMO Nesbitt Burns Inc.	TSX	CDN	\$4.47	na	Mkt(S)
Minas Buenaventura ADR	BVN	BMO Capital Markets Corp.	NYSE	US	\$28.18	\$38.00	OP
Minefinders Corporation	MFL	BMO Nesbitt Burns Inc.	TSX	CDN	\$9.61	na	Mkt(S)
Newcrest Mining	NCM	BMO Capital Markets Corp.	ASX	US	\$20.00	\$19.25	Mkt
New Gold	NGD	BMO Capital Markets Corp.	TSX	CDN	\$9.11	na	OP(S)
Newmont Mining Company	NEM	BMO Capital Markets Corp.	NYSE	US	\$46.91	\$57.50	Mkt
OJSC Polyus Gold	OPYGY	BMO Capital Markets Corp.	OTC	US	\$49.90	\$52.00	Mkt (S)
Pacific Rim Mining Company	PMU	BMO Nesbitt Burns Inc.	TSX	CDN	\$1.37	na	Mkt(S)
PETER HAMBRO MINING PLC	POG	BMO Capital Markets Corp.	LSE	US	\$20.53	\$24.00	Und(S)
Randgold Resources	GOLD	BMO Capital Markets Corp.	OTC	US	\$22.76	\$29.00	OP
Richmont Mines Inc.	RIC	BMO Nesbitt Burns Inc.	TSX	CDN	\$2.89	\$4.00	Mkt
Sino Gold Limited	SGX	BMO Capital Markets Corp.	ASX	US	\$4.48	na	OP(S)
Yamana Gold Inc.	YRI	BMO Capital Markets Corp.	TSX	CDN	\$14.66	\$13.50	Mkt
Miramar Mining	MAE	BMO Capital Markets Corp.	TSX	CDN	\$5.74	na	OP(S)

**Gold Pages
Summary Statistics**

Latest NY Close: US\$627/oz															8-Dec-06					
Senior Producers																				
Company	Analyst (1)	Rating (2)	Price Curr.	12/18/2006 Close	Target Price	Ful. Dil. Sh (3)	Ful. Fin. ITM	Ful. Dil. Mkt. Cap. US\$	Rep. Curr.	Net Asset Value (\$mm) at US\$627/oz					US\$627/oz NAV Per Share	US\$500/oz NAV Per Share	Adjusted Market Capitalization US\$ Per Rec Oz P&P (9) Ttl. All. (10)			
										Gold Assets (4)	Ful. Dil. ITM WC (5)	LT Debt (6)	Other Items (7)	Total NAV (8)	0% Prem.	0% Prem.				
AngloGold Ashanti	HD	OP	US	\$46.18	\$58.00	285	\$13,147	\$1,488	US	\$12,907	\$607	\$1,488	\$23	\$12,048	\$42.32	9%	\$26.24	\$327	\$247	
Barrick Gold Corporation	GDS	Mkt	US	\$30.11	\$38.00	895	\$26,941	\$2,604	US	\$24,095	\$3,151	\$2,604	\$323	\$24,965	\$27.90	8%	\$16.93	\$250	\$238	
Gold Fields Limited	HD	Mkt	US	\$18.04	\$23.00	559	\$10,083	\$1,117	US	\$12,573	\$117	\$1,466	\$254	\$11,477	\$20.53	-12%	\$9.74	\$187	\$196	
Goldcorp Inc.	GDS	OP	CDN	\$33.62	\$40.00	719	\$21,025	\$626	US	\$14,297	\$626	\$803	\$3,224	\$17,345	\$24.14	21%	\$17.96	\$629	\$498	
Harmony Gold Mining Co. Ltd.	HD	Mkt	US	\$15.39	\$16.50	401	\$6,178	\$28	US	\$6,101	\$28	\$374	\$403	\$6,158	\$15.34	0%	\$6.60	\$180	\$176	
Minas Buenaventura ADR	GDS	OP	US	\$28.18	\$38.00	127	\$3,985	\$293	US	\$2,688	\$293	\$0	\$915	\$3,895	\$30.62	-8%	\$24.10	\$331	\$276	
Newcrest Mining	GDS	Mkt	US	\$20.00	\$19.25	340	\$6,809	(\$200)	US	\$6,847	(\$200)	\$1,214	\$1,609	\$7,043	\$20.69	-3%	\$13.41	\$264	\$242	
Newmont Mining Company	GDS	Mkt	US	\$46.91	\$57.50	458	\$21,490	\$1,511	US	\$18,708	\$1,511	\$1,799	\$4,941	\$23,361	\$51.00	-8%	\$31.98	\$298	\$260	
Sr. Producer Avg.															64%		\$280		\$254	
Intermediate Producers																				
Agnico-Eagle Mines Ltd.	GDS	Mkt	CDN	\$47.83	\$46.00	131	\$5,441	\$680	US	\$2,458	\$680	\$0	\$189	\$3,327	\$25.46	64%	\$17.40	\$540	\$523	
Centerra Gold Inc.	GDS	Und	CDN	\$14.43	\$12.50	217	\$2,726	\$313	US	\$2,134	\$313	\$0	\$0	\$2,447	\$11.27	11%	\$7.32	\$657	\$377	
DRD GOLD Ltd.	HD	Und	US	\$0.87	\$1.00	324	\$282	(\$32)	US	\$442	(\$32)	\$48	\$1	\$364	\$1.12	-22%	\$0.08	\$76	\$75	
Elaborado Gold Corporation	HD	OP	CDN	\$6.59	\$6.75	348	\$1,995	\$138	US	\$1,522	\$138	\$51	\$44	\$1,652	\$4.75	21%	\$3.16	\$471	\$404	
Gammon Lake Resources Inc.*	CM	OP	CDN	\$18.58	\$25.00	116	\$1,876	\$65	US	\$2,512	\$65	\$87	\$13	\$2,503	\$21.57	-25%	\$17.71	\$371	\$377	
Golden Star Resources Ltd.	HD	OP	CDN	\$3.65	\$4.75	214	\$680	\$107	US	\$833	\$46	\$67	\$0	\$891	\$3.79	-16%	\$2.20	\$303	\$257	
Hecla Mining Company	GDS	Mkt	US	\$7.13	\$7.50	123	\$874	\$107	US	\$629	\$107	\$39	(\$44)	\$652	\$5.32	34%	\$4.61	\$891	\$492	
IAMGOLD Corp.	GDS	OP	CDN	\$10.35	\$13.50	306	\$2,761	\$317	US	\$2,388	\$317	\$16	\$154	\$2,843	\$9.28	-3%	\$5.92	\$352	\$314	
Lihir Gold Limited (ADR)	HD	Mkt	US	\$24.22	\$26.50	140	\$3,380	\$121	US	\$3,373	\$121	\$216	\$0	\$3,278	\$23.49	3%	\$12.51	\$247	\$258	
Meridian Gold Inc.	GDS	OP	US	\$29.53	\$35.00	103	\$3,031	\$189	US	\$2,018	\$189	\$0	\$0	\$2,207	\$21.50	37%	\$16.98	\$1,205	\$629	
OJSC Polyus Gold	HD	Mkt(S)	US	\$49.90	\$52.00	173	\$8,652	\$1,894	US	\$7,348	\$1,894	\$3	\$0	\$9,239	\$53.29	-6%	\$33.70	\$421	\$297	
Peter Hambro Mining Plc	HD	Und(S)	US	\$20.53	\$24.00	81	\$1,866	\$188	US	\$1,833	\$188	\$134	(\$5)	\$1,881	\$23.18	-11%	\$15.91	\$434	\$317	
Ranold Resources	HD	OP	US	\$22.76	\$29.00	72	\$1,631	\$187	US	\$1,363	\$187	\$37	\$0	\$1,514	\$21.12	8%	\$14.58	\$335	\$246	
Yamana Gold Inc.	HD	Mkt	CDN	\$14.66	\$13.50	382	\$4,871	\$333	US	\$1,841	\$333	\$0	\$743	\$2,917	\$7.64	67%	\$5.63	\$720	\$557	
Int. Producer Avg.															11%		\$427		\$336	
Junior & Emerging Producers																				
Alamos Gold Inc.*	CM	Mkt	CDN	\$10.02	\$11.30	98	\$852	\$45	US	\$673	\$45	\$7	\$5	\$715	\$7.31	19%	\$5.60	\$412	\$412	
Aurizon Mines Ltd.*	CM	OP	CDN	\$3.59	\$4.20	150	\$468	\$16	CDN	\$646	\$16	\$47	\$0	\$615	\$4.11	-13%	\$2.69	\$544	\$345	
Gabriel Resources*	JPH	Mkt(S)	CDN	\$5.00	na	251	\$1,091	\$136	US	\$1,640	\$136	\$0	\$113	\$1,889	\$7.53	-42%	\$4.54	\$236	\$236	
Great Basin Gold Ltd.	HD	Mkt(S)	CDN	\$2.00	na	165	\$287	\$45	CDN	\$441	\$45	\$0	\$93	\$578	\$3.51	-43%	\$2.40	\$193	\$159	
Greystar Resources Ltd.*	JPH	Mkt(S)	CDN	\$9.29	nap	59	\$481	\$40	US	\$989	\$40	\$0	\$199	\$1,229	\$20.65	-61%	\$12.03	\$100	\$107	
High River Gold	HD	Und(S)	CDN	\$2.25	\$2.30	259	\$507	\$53	CDN	\$737	\$53	\$102	\$21	\$708	\$2.73	-18%	\$1.72	\$304	\$267	
Highland Gold Mining Ltd.	HD	Und(S)	US	\$2.78	na	253	\$703	\$68	US	\$984	\$68	\$10	\$150	\$1,132	\$4.47	-38%	\$2.99	\$366	\$287	
Jaguar Mining Inc.*	CM	Mkt	CDN	\$6.92	\$5.70	58	\$349	\$72	US	\$312	\$72	\$18	\$0	\$366	\$6.33	-5%	\$4.54	\$305	\$305	
Metallica Resources Inc.*	JPH	Mkt(S)	CDN	\$4.47	na	114	\$442	\$111	US	\$297	\$111	\$0	\$40	\$448	\$3.95	16%	\$1.72	\$323	\$325	
Minfinders Corporation*	CM	Mkt(S)	CDN	\$9.61	na	50	\$417	\$83	US	\$795	\$83	\$0	\$170	\$708	\$14.21	-41%	\$11.08	\$279	\$280	
Richmont Mines Inc.*	CM	Mkt	CDN	\$2.89	\$4.00	24	\$61	\$21	CDN	\$77	\$21	\$0	\$0	\$97	\$4.01	-28%	\$2.90	\$125	\$21	
Sino Gold Limited	GDS	OP(S)	US	\$4.48	na	169	\$755	\$71	US	\$704	\$71	\$49	(\$1)	\$725	\$4.30	4%	\$3.22	\$395	\$352	
Jr. Producer Avg.															-29%		\$258		\$269	
Overall Avg.															6%		\$305		\$217	

*Covered by BMO Nesbitt Burns Inc.

Gold Pages Production/Operating Cost/Reserve Statistics

8-Dec-06															
Latest NY Close: US\$627/oz															
Senior Producers															
Company	Gold Equivalent Production (000 oz) (11)			Total Cash Costs (12)			Reserve Summary (mmoz)			Reserve Life (Yrs) (16)					
	2005E	2006E	2007E	2008E	2009E	2005E	2006E	2007E	2008E	2009E	P&P Rec. Ozs. (13)	Ttl. All. Rec. Ozs. (14)	Res. Growth Potential (15)	Proven & Probable	Total Allowable
AngloGold Ashanti	6,166	5,576	6,099	6,107	6,315	\$281	\$311	\$293	\$298	\$292	53.5	71.7	34%	10.9	14.6
Barrick Gold Corporation	5,440	8,468	7,964	7,962	8,359	\$225	\$288	\$326	\$339	\$300	107.8	126.0	17%	22.7	26.6
Gold Fields Limited	4,221	4,073	4,272	4,913	5,292	\$331	\$359	\$360	\$324	\$324	78.6	80.9	3%	19.5	20.0
Goldcorp Inc.	1,349	1,987	3,274	3,552	3,695	\$24	(\$2)	\$90	\$109	\$186	31.6	43.1	36%	12.6	17.2
Harmony Gold Mining Co. Ltd.	2,940	2,387	2,526	2,943	3,319	\$410	\$430	\$436	\$416	\$404	45.8	47.5	4%	16.3	16.9
Minas Buenaventura ADR	2,016	1,827	1,502	1,615	1,548	\$151	\$193	\$262	\$243	\$227	10.2	12.3	21%	9.6	11.6
Newcrest Mining	1,088	1,505	1,636	1,900	1,899	\$94	\$16	\$33	\$58	\$191	26.9	31.9	19%	17.0	20.2
Newmont Mining Company	6,477	5,681	5,533	5,708	6,424	\$259	\$324	\$348	\$321	\$313	77.6	93.5	21%	12.4	15.0
Sr. Producer Avg.	3,478	3,665	3,834	4,062	4,300	\$259	\$283	\$295	\$289	\$293	50.1	58.8	18%	14.8	17.4
Intermediate Producers															
Agnico-Eagle Mines Ltd.	242	246	242	416	645	\$44	(\$667)	(\$780)	(\$209)	\$183	9.2	10.4	12%	13.1	14.7
Centerra Gold Inc.	776	568	690	887	1,005	\$241	\$376	\$355	\$296	\$255	4.0	7.3	79%	5.8	10.3
DRD GOLD Ltd.	769	489	416	381	336	\$387	\$441	\$530	\$460	\$425	6.5	6.8	5%	42.0	44.0
Eldorado Gold Corporation	67	133	335	458	450	\$416	\$333	\$239	\$204	\$218	4.8	5.7	18%	13.1	15.4
Gammon Lake Resources Inc.*	0	135	427	533	448	\$0	\$333	\$196	\$188	\$224	5.7	5.7	0%	11.5	11.5
Golden Star Resources Ltd.	201	206	447	499	499	\$396	\$444	\$394	\$349	\$346	3.0	3.7	23%	9.5	11.7
Hella Mining Company	239	275	290	324	376	\$291	\$274	\$237	\$228	\$238	1.2	2.2	82%	6.4	11.7
IAMGOLD Corp.	447	654	1,142	1,183	1,304	\$276	\$314	\$349	\$347	\$303	7.6	9.7	28%	9.4	12.1
Lihir Gold Limited (ADR)	596	632	805	917	1,136	\$282	\$295	\$246	\$277	\$279	18.0	19.1	6%	16.5	17.5
Meridian Gold Inc.	304	271	324	386	428	\$38	(\$18)	(\$77)	(\$34)	\$80	2.5	4.9	93%	7.4	14.3
OJSC Polyus Gold	958	1,146	1,247	1,274	1,356	\$205	\$269	\$313	\$340	\$314	20.7	37.0	79%	8.6	15.5
Peter Hambro Mining Plc	249	252	240	296	704	\$187	\$211	\$236	\$226	\$192	4.1	6.3	55%	9.3	14.5
Randgold Resources	329	444	490	595	497	\$209	\$291	\$305	\$299	\$265	5.4	7.1	33%	11.7	15.6
Yamana Gold Inc.	103	291	601	809	887	\$296	\$330	\$212	\$201	\$266	6.0	8.1	34%	10.9	14.6
Int. Producer Avg.	370	404	533	635	730	\$255	\$267	\$260	\$250	\$254	6.9	9.9	53%	12.0	15.8
Junior & Emerging Producers															
Alamos Gold Inc.*	6	97	200	180	212	\$382	\$304	\$236	\$258	\$209	2.1	2.1	0%	13.3	13.3
Aurizon Mines Ltd.*	6	8	145	180	180	\$422	\$310	\$266	\$240	\$232	1.1	1.8	65%	7.3	12.0
Gabriel Resources*	0	0	0	0	287	\$0	\$0	\$0	\$165	\$165	7.2	7.2	0%	16.6	16.6
Great Basin Gold Ltd.	0	0	0	0	57	\$0	\$0	\$0	\$0	\$171	1.7	2.0	21%	10.0	12.2
Greystar Resources Ltd.*	0	0	0	0	36	\$0	\$0	\$0	\$0	\$169	6.6	6.7	2%	0.9	0.9
High River Gold	134	130	232	349	327	\$266	\$375	\$349	\$326	\$315	2.3	2.6	14%	9.7	11.1
Highland Gold Mining Ltd.	140	179	211	186	157	\$306	\$408	\$399	\$341	\$393	2.9	3.7	31%	10.2	13.3
Jaguar Mining Inc.*	19	42	94	199	225	\$228	\$379	\$276	\$276	\$268	1.3	1.3	0%	11.3	11.3
Metallica Resources Inc.*	0	0	70	94	115	\$0	\$0	\$277	\$285	\$256	1.0	1.0	0%	9.4	9.4
Minefinders Corporation*	0	0	147	279	244	\$0	\$164	\$171	\$171	\$193	0.8	1.8	0%	7.7	7.7
Richmont Mines Inc.*	37	52	70	72	33	\$369	\$512	\$456	\$433	\$309	0.6	3.8	504%	15.5	93.6
Sino Gold Limited	21	11	89	202	255	\$275	\$427	\$277	\$232	\$236	2.0	2.4	21%	11.6	14.0
Jr. Producer Avg.	40	49	110	155	183	\$296	\$382	\$309	\$278	\$250	2.5	3.0	28%	10.4	18.0
Overall Avg.	1,010	1,073	1,187	1,300	1,406	\$259	\$282	\$289	\$280	\$283	15.9	19.4	26%	12.1	17.0

*Covered by BMO Nesbitt Burns Inc.

Gold Pages
Earnings Summary

Latest NY Close: US\$627/oz

8-Dec-06

Senior Producers		Adjusted Earnings Per Share (17)			Price to Earnings (18)			Adjusted Cash Flow Per Share (19)			Price to Cash Flow (20)			
Company	Rep. Cur.	Last Rep.	2005E	2006E	2007E	2008E	2005E	2006E	2007E	2008E	2005E	2006E	2007E	2008E
AngloGold Ashanti	US	3Q6	\$0.76	\$1.72	\$2.43	\$1.65	60.8	26.8	19.0	28.0	\$2.58	\$4.60	\$4.34	\$3.60
Barrick Gold Corporation	US	3Q6	\$0.53	\$1.78	\$1.69	\$1.22	57.3	16.9	17.8	24.6	\$1.30	\$2.68	\$2.42	\$1.95
Gold Fields Limited	US	1Q7	\$0.15	\$0.39	\$0.76	\$1.03	nm	46.6	23.8	17.5	\$0.57	\$1.15	\$1.62	\$1.92
Goldcorp Inc.	US	3Q6	\$0.84	\$0.99	\$0.89	\$0.72	34.8	29.7	33.0	40.6	\$1.31	\$1.86	\$1.87	\$1.81
Harmony Gold Mining Co. Ltd.	US	1Q7	(\$0.65)	(\$0.25)	\$0.46	\$0.75	nap	nap	33.5	20.6	(\$0.52)	\$0.29	\$0.98	\$1.16
Minas Buenaventura ADR	US	3Q6	\$2.11	\$3.34	\$4.12	\$3.63	13.3	8.4	6.8	7.8	\$3.42	\$5.76	\$5.90	\$5.61
Newcrest Mining	US	4Q6	\$0.35	\$0.30	\$0.44	\$0.84	57.8	67.7	45.7	23.9	\$0.90	\$0.73	\$1.09	\$1.35
Newmont Mining Company	US	3Q6	\$0.87	\$1.47	\$2.23	\$1.74	53.9	31.9	21.1	27.0	\$3.30	\$3.11	\$3.88	\$3.12
Sr. Producer Avg.							60.0	26.6	20.9	24.0				21.5
														13.4
														12.0
														13.1
Intermediate Producers														
Agnico-Eagle Mines Ltd.	US	3Q6	\$0.46	\$1.22	\$1.70	\$1.54	90.3	34.2	24.5	27.0	\$0.85	\$2.02	\$2.65	\$2.20
Centerra Gold Inc.	US	3Q6	\$0.55	\$0.21	\$0.50	\$0.68	22.7	61.0	25.2	18.5	\$1.36	\$0.45	\$0.72	\$0.90
DRD GOLD Ltd.	US	1Q7	(\$0.23)	(\$0.16)	(\$0.06)	\$0.01	nap	nap	nap	61.0	(\$0.09)	(\$0.01)	\$0.02	\$0.14
Eldorado Gold Corporation	US	3Q6	(\$0.13)	\$0.00	\$0.24	\$0.27	nap	nm	24.1	21.2	(\$0.06)	\$0.03	\$0.32	\$0.39
Gammon Lake Resources Inc.*	US	3Q6	(\$0.20)	(\$0.14)	\$1.16	\$1.29	nap	nap	14.0	12.5	(\$0.10)	\$0.10	\$1.34	\$1.54
Golden Star Resources Ltd.	US	3Q6	(\$0.09)	\$0.02	\$0.29	\$0.26	nap	nm	10.9	12.3	\$0.02	\$0.12	\$0.55	\$0.54
Hectia Mining Company	US	3Q6	(\$0.22)	\$0.12	\$0.47	\$0.50	nap	60.9	15.1	14.3	(\$0.01)	\$0.49	\$0.90	\$0.89
IAMGOLD Corp.	US	3Q6	\$0.13	\$0.41	\$0.40	\$0.23	71.4	22.1	22.7	39.8	\$0.27	\$0.60	\$0.89	\$0.71
Lihir Gold Limited (ADR)	US	2Q6	\$0.08	\$0.36	\$0.98	\$0.78	nm	67.0	24.7	31.0	\$0.07	\$0.53	\$1.39	\$1.43
Mendiant Gold Inc.	US	3Q6	\$0.40	\$0.61	\$1.02	\$1.03	74.5	48.5	29.0	28.6	\$0.78	\$0.99	\$1.28	\$1.30
OJSC Polyus Gold	US	2Q6	\$0.62	\$1.37	\$1.69	\$0.95	79.9	36.4	29.6	52.6	\$0.75	\$1.48	\$2.16	\$1.49
Peter Hambro Mining Plc	US	2Q6	\$0.17	\$0.33	\$0.46	\$0.42	nm	61.6	44.5	48.8	\$0.26	\$0.58	\$0.69	\$0.66
Randgold Resources	US	2Q6	\$0.63	\$0.72	\$1.14	\$1.40	36.0	31.7	20.0	16.3	\$1.15	\$1.45	\$1.74	\$1.80
Yamana Gold Inc.	US	3Q6	(\$0.01)	(\$0.04)	\$1.17	\$1.25	nap	nap	10.9	10.2	\$0.05	\$0.20	\$1.45	\$1.71
Int. Producer Avg.							229.6	63.1	22.5	23.3				56.1
														31.8
														15.5
														15.1
Junior & Emerging Producers														
Alamos Gold Inc.*	US	1Q6	(\$0.12)	\$0.07	\$0.74	\$0.48	nap	nm	11.9	18.2	(\$0.06)	\$0.24	\$0.92	\$0.64
Aurizon Mines Ltd.*	CDN	3Q6	(\$0.02)	(\$0.06)	\$0.27	\$0.15	nap	nap	13.4	24.3	(\$0.03)	(\$0.05)	\$0.40	\$0.32
Gabriel Resources*	US	1Q6	(\$0.04)	(\$0.08)	(\$0.05)	(\$0.06)	nap	nap	nap	nap	(\$0.03)	(\$0.07)	(\$0.05)	(\$0.06)
Great Basin Gold Ltd.	CDN	3Q6	(\$0.06)	(\$0.05)	(\$0.07)	(\$0.06)	nap	nap	nap	nap	(\$0.05)	(\$0.08)	(\$0.07)	(\$0.06)
Greystar Resources Ltd.*	US	3Q6	(\$0.37)	(\$0.33)	(\$0.30)	(\$0.29)	nap	nap	nap	nap	(\$0.29)	(\$0.29)	(\$0.30)	(\$0.29)
High River Gold	CDN	3Q6	(\$0.01)	(\$0.00)	\$0.11	\$0.14	nap	nap	19.6	16.5	\$0.08	\$0.07	\$0.23	\$0.31
Highland Gold Mining Ltd.	US	4Q5	(\$0.05)	\$0.02	\$0.11	\$0.06	nap	nm	26.0	44.2	(\$0.02)	\$0.05	\$0.15	\$0.10
Jaguar Mining Inc.*	US	3Q6	(\$0.27)	(\$0.22)	\$0.19	\$0.63	nap	nap	31.6	9.6	(\$0.10)	\$0.06	\$0.37	\$1.06
Metallica Resources Inc.*	US	1Q6	\$0.10	(\$0.02)	\$0.17	\$0.17	40.5	nap	23.2	23.4	\$0.10	(\$0.01)	\$0.23	\$0.25
Minelenders Corporation*	US	1Q5	(\$0.12)	(\$0.14)	\$0.85	\$1.64	nap	nap	9.8	5.1	\$0.00	(\$0.06)	\$1.00	\$1.94
Richmont Mines Inc.*	CDN	3Q6	(\$0.08)	(\$0.06)	\$0.22	\$0.11	nap	nap	13.0	25.8	\$0.12	\$0.10	\$0.50	\$0.41
Sino Gold Limited	US	3Q6	(\$0.08)	(\$0.03)	\$0.19	\$0.40	nap	nap	23.9	11.2	\$0.00	(\$0.01)	\$0.21	\$0.46
Jr. Producer Avg.							nm	nm	27.7	21.9				18.1
							83.1	33.5	21.5	23.7				27.0
														16.5
														12.9
														13.6

*Covered by BMO Nesbitt Burns Inc.

Notes

- (1) **Analyst:** GDS - Geoff Stanley, Managing Director, Senior Mining Analyst, Senior Mining Analyst; CM - Craig Miller, Vice President, Senior Mining Analyst; Heather Douglas, CFA, Mining Analyst; JPH – John P. Hayes, Mining Analyst
- (2) **Rating:** BMO Capital Markets uses the following ratings system definition: OP = Outperform - Forecast to outperform the market; Mkt = Market Perform - Forecast to perform roughly in line with the market; Und = Underperform - Forecast to underperform the market; (S) = speculative investment, used to reflect the higher-risk nature of the primary assets of certain emerging junior companies; NR = No rating at this time - usually due to a company being in registration or coverage being initiated. Market performance as measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. Prior to September 1, 2003, a fourth rating tier-Top Pick-was used to designate those stocks we felt would be the best performers relative to the market. Our six Top 15 lists which guide investors to our best ideas according to six different objectives (large, small, growth, value, income and quantitative) have replaced the Top Pick rating.
- (3) **Fully Diluted Fully Financed In The Money Shares Outstanding:** Fully Diluted In The Money Shares Outstanding plus any estimated future equity financings.
- (4) **Gold Assets:** The after-tax net asset value of the company's gold assets including gold exploration properties and hedging gains or losses.
- (5) **Fully Diluted In-The-Money Working Capital:** Basic working capital (current assets less current liabilities) plus proceeds from any instruments which are currently "In-The-Money".
- (6) **Long-Term Debt:** BMO NB estimate of year-end Long-Term Debt including convertible debentures (if not "In-The-Money") which is equal to Total Debt net of its current portion.
- (7) **Other Items:** Refers to the sum of the company's other non-gold mine assets, equity investments, and proceeds from estimated future financings.
- (8) **Net Asset Value (NAV):** Gold assets plus Fully Diluted In-The-Money Working Capital less Long-Term Debt plus Other Items.
- (9) **Adjusted Market Capitalization (Proven and Probable):** Fully Diluted In-The-Money Market Capitalization less Fully Diluted In The Money Working Capital plus Long-Term Debt less Other Assets plus P&P Capex.
- (10) **Adjusted Market Capitalization (Total Allowable):** Fully Diluted In-The-Money Market Capitalization less Fully Diluted In-The-Money Working Capital plus Long-Term Debt less Other Assets plus Total Allowable Capex.
- (11) **Gold Equivalent Production:** Gold production plus silver production as a gold equivalent. Silver production that is treated as a credit to costs is not included. As well, does not include any ounces accrued from royalties except for royalty companies.
- (12) **Total Cash Costs:** The Gold Institute's definition of Total Cash Costs is cash operating costs plus royalties and production taxes. For averages, total cash costs are weighted to the number of ounces produced in each respective year.
- (13) **Proven and Probable Recoverable Ounces:** Company-stated proven and probable ounces at the beginning of the current fiscal year adjusted for recovery rates. This number may also include any mid-year additions or deletions.
- (14) **Total Allowable Recoverable Ounces:** P&P recoverable ounces plus a subset of any resources or mineralized material which in the judgement of BMO Capital Markets will likely be added to P&P within two years. The additional material is also calculated on a recoverable
- (15) **Reserve Growth Potential:** For averages, the reserve growth potential is capped at 150% and is weighted to the number of total allowable recoverable ounces.
- (16) **Reserve Life (P&P and Total Allowable):** Represents the production life of the company's orebodies as defined by the P&P and total allowable recoverable ounces divided by the forecast respective long-term production rate.
- (17) **Adjusted Earnings Per Share:** Earnings per share adjusted to exclude any non-recurring items.
- (18) **Price to Earnings:** The current share price divided by adjusted earnings per share. For averages, the P/E multiple is capped at 99.0 and EPS growth is capped at 200% and floored at -100%.
- (19) **Adjusted Cash Flow Per Share:** Cash flow per share adjusted to exclude any non-recurring items. Cash flow from fully consolidated subsidiaries which are not wholly owned is not adjusted for minority interest.
- (20) **Price to Cash Flow:** The current share price divided by adjusted cash flow per share. The arithmetic average is used over the time period. P/CF multiple is capped at 99.0 and CFPS growth is capped at 200% and floored at -100%.

(21)

Commodity Prices								
	Q1/06A	Q2/06A	Q3/06A	Q4/06E	2006E	2007E	2008E	Long Term
Metals								
Gold Price (\$US/oz)	\$553	\$626	\$622	\$600	\$600	\$688	\$600	\$500
Silver Price (\$US/oz)	9.70	12.26	11.71	11.75	11.36	13.50	12.00	8.50
Platinum Price (\$US/oz)	\$1,036	\$1,185	\$1,216	\$1,225	\$1,166	\$1,225	\$1,125	\$1,000
Palladium Price (\$US/oz)	\$291	\$345	\$324	\$340	\$325	\$350	\$370	\$340
Copper Price (\$US/lb)	\$2.24	\$3.29	\$3.48	\$3.20	\$3.05	\$3.40	\$3.00	\$1.05
Zinc Price (\$US/lb)	\$1.02	\$1.50	\$1.52	\$1.86	\$1.48	\$1.65	\$1.40	\$0.65
Lead Price	\$0.56	\$0.50	\$0.54	\$0.69	\$0.57	\$0.58	\$0.55	\$0.30
Nickel Price	\$6.71	\$9.08	\$13.18	\$14.10	\$10.77	\$12.50	\$8.50	\$4.30
Currencies								
US/Canada Exchange Rate	0.87	0.89	0.89	0.88	0.88	0.92	0.88	0.85
US/Australian Exchange Rate	0.74	0.75	0.76	0.78	0.76	0.78	0.78	0.78
S.A. Rand Commercial/US Exc Ra	6.14	6.47	7.15	7.00	6.69	7.06	7.40	see note (2)
US/EURO Exchange Rate	1.20	1.26	1.27	1.30	1.26	1.30	1.30	1.30
Interest Rates								
London Inter-Bank Offered Rate	4.90%	5.33%	5.49%	5.49%	5.49%	5.49%	5.49%	5.49%

(1) Annualized LIBOR

(2) ZAR: South African rand; Long Term Rand 5%/year devaluation and 5%/year cost appreciation

Source: BMO Capital Markets, Bloomberg

Important Disclosures

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AngloGold Ashanti Ltd. (AU-NYSE)	6, 7, 9, 10AC	IAMGOLD Corp. (IMG-TSX)	5
Barrick Gold Corp. (ABX-NYSE; ABX-TSX)	4, 5, 9, 10BC, 15		
Bema Gold Corp. (BGO-NYSE; BGO-TSX)	5, 6, 7, 10A	Kinross Gold Corp. (K-TSX; KGC-NYSE)	5, 7, 10A
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Centerra Gold Inc. (CG-TSX)	7, 10A		
Cia de Minas Buenaventura ADR (BVN-NYSE)		Meridian Gold Inc. (MDG-NYSE; MNG-TSX)	7, 10A
DRDGOLD Ltd. (DROOY-NASDAQ)		Newcrest Mining Ltd. (NCM-ASX)	
Eldorado Gold Corp. (ELD-TSX; EGO-AMEX)	6, 7, 10A	Newmont Mining Co. (NEM-NYSE)	9, 10C
Glamis Gold Ltd. (GLG-NYSE; GLG-TSX)	4	OJSC Polyus Gold (OPYGY-NASDAQ)	
Gold Fields Ltd. (GFI-NYSE)		Orezone Resources Inc. (OZN-TSX)	6, 7, 10A
Goldcorp Inc. (G-TSX; GG-NYSE)	4, 5, 7, 9, 10AC, 12	Peter Hambro Mining PLC (POG-LSE)	
Golden Star Resources Ltd. (GSC-TSX; GSS-AMEX)	6, 7, 10A	Randgold Resources Ltd. (GOLD-NASDAQ)	5, 6, 7, 10A
Great Basin Gold Ltd. (GBG-TSX; GBN-AMEX)	5, 6, 7, 10A	Sino Gold Ltd. (SGX-ASX)	6, 7, 10A
Harmony Gold Mining Co. Ltd. (HMY-NYSE)		Yamana Gold Inc. (YRI-TSX; AUY-AMEX)	4, 6, 7, 10A
Hecla Mining Company (HL-NYSE)	7, 10A		

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(As of September 29, 2006)

	Buy	Hold	Sell	Unrated
% of total BMO Capital Markets Corp. coverage within rating category	36.8%	54.0%	9.2%	0.0%
% of stocks within rating category for which the Firm provided banking services over the past 12 months	10.0%	5.1%	3.3%	0.0%

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Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.

Und = Underperform: We believe the stock's total return will fall short of the S&P 500's return by more than 15%.

NR = Not rated.

(R) = Restricted: Dissemination of research is currently restricted.

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SECTOR RATINGS

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MARKET PERFORM – We believe the sector's return will generally match that of the S&P 500.

UNDERPERFORM - We believe the sector will underperform the S&P 500 Index.

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NEUTRAL - We believe the stock's total return will generally match the group average.

UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

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POSITIVE - We believe the sector will outperform the S&P 500 Index.

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Cumberland Resources Ltd. (CLG-TSX; CLG-AMEX)		New Gold Inc. (NGD-TSX; NGD-AMEX)	2, 3, 7, 10A
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Ivanhoe Mines (IVN-TSX; IVN-NYSE)	2, 3, 7, 10A	Richmont Mines Inc. (RIC-TSX; RIC-AMEX)	2, 3, 4, 7, 10A
Ivernia Inc. (IVW-TSX)		Rio Narcea Gold Mines (RNG-TSX)	
Jaguar Mining Inc. (JAG-TSX)	2, 3, 7, 10A	Southwestern Resources (SWG-TSX)	
Metallica Resources Inc. (MR-TSX)		Wolfden Resources Inc. (WLF-TSX)	
Minefinders Corporation (MFL-TSX; MFN-AMEX)	1, 2, 3, 7, 10A		

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Rating Category	BMO Rating	BMO Universe	BMO I.B. Clients*	First Call Universe**
Buy	Outperform	35%	45%	47%
Hold	Market Perform	55%	48%	46%
Sell	Underperform	10%	7%	7%

* Reflects rating distribution of all companies where BMO Capital Markets has received compensation for Investment Banking services.

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Ratings Key

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the market;

Mkt = Market Perform - Forecast to perform roughly in line with the market;

Und = Underperform - Forecast to underperform the market;

(S) = speculative investment;

NR = No rating at this time;

R = Restricted – Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. Prior to September 1, 2003, a fourth rating tier—Top Pick—was used to designate those stocks we felt would be the best performers relative to the market. Our six Top 15 lists which guide investors to our best ideas according to six different objectives (large, small, growth, value, income and quantitative) have replaced the Top Pick rating.

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Additional Matters

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