

APPENDIX: COMPANY METRICS

Company	Bloomberg Ticker	Ticker	Flagship Project(s)	Stage	Location	Market Cap (C\$ M)	Cash (C\$ M)	EV (C\$ M)	EV/Tot Gold Eq Resources (C\$/oz)
Advanced Exploration Companies									
MONETA PORCUPINE MINES INC	ME CN Equity	ME	Golden Highway	Resource Estimate	Ontario	38.6	-3.0	35.6	11.3
VOLTA RESOURCES INC	VTR CN Equity	VTR	Kiaka	Resource Estimate	Burkina Faso	93.2	-30.5	62.7	14.6
GOLD CANYON RESOURCES	GCU CN Equity	GCU	Springpole	Resource Estimate	Ontario	164.6	-4.8	159.7	43.6
PRODIGY GOLD INC	PDG CN Equity	PDG	Magno Gold	Resource Estimate	Ontario	310.9	-50.4	260.4	66.8
QUEENSTON MINING INC	QMI CN Equity	QMI	Kirkland Lake Gold	Resource Estimate	Ontario	346.9	-72.0	274.9	80.7
LYDIAN INTERNATIONAL LTD	LYD CN Equity	LYD	Amulsar	Resource Estimate	Georgia	283.7	-29.1	254.6	73.4
RAINY RIVER RESOURCES LTD	RR CN Equity	RR	Rainy River	PEA	Ontario	482.0	-80.6	401.5	57.1
VICTORIA GOLD CORP	VIT CN Equity	VIT	Eagle Gold	PEA	Yukon	98.6	-16.1	82.5	13.0
SULLIDEN GOLD CORP LTD	SUE CN Equity	SUE	Shahuindo	PEA	Peru	226.1	-38.9	187.2	46.1
TOREX GOLD RESOURCES INC	TXG CN Equity	TXG	Morelos Gold	PEA	Mexico	826.3	-69.2	757.1	228.4
GEOLOGIX EXPLORATIONS INC	GIX CN Equity	GIX	Tepal (Total)	PEA	Mexico	34.2	-3.1	31.0	17.7
OREZONE GOLD CORP	ORE CN Equity	ORE	Bombore	PEA	Burkina Faso	157.6	-26.9	130.7	37.8
PREMIER GOLD MINES LTD	PG CN Equity	PG	Hardrock	PEA	Ontario	756.7	-60.1	696.6	192.8
DETOUR GOLD CORP	DGC CN Equity	DGC	Detour Lake	Construction	Ontario	3105.0	-550.0	2555.0	120.8
Average									84.96

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Investment Recommendation Rating System

Top Pick: The stock represents our best investment ideas, the greatest potential value appreciation.

Strong Buy: The stock is expected to deliver a return exceeding 20% over the next 12 months.

Buy: The stock is expected to deliver a return between 5% and 20% over the next 12 months.

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Sell: The stock is expected to deliver a negative return over the next 12 months.

Speculative Buy: Stock bears significantly higher risk that typically cannot be valued by normal fundamental criteria. Investment in the stock may result in material loss.

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Rating	Coverage Universe
Top Pick	8%
Strong Buy	19%
Buy	31%
Speculative Buy	28%
Hold	11%
Tender	0%
Sell	3%
	100%

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Company related disclosures:

Issuer Company	Ticker	Applicable Disclosures
Moneta Porcupine Mines Inc.	TSX: ME	1, 2, 3, 7a, 8b, 9

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