

## Metals, Minerals & Materials

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### Senior Mining Analysts

Haytham Hodaly – 604-622-5279

[hhodaly@salmanpartners.com](mailto:hhodaly@salmanpartners.com)

Raymond Goldie – 416-214-2749

[rgoldie@salmanpartners.com](mailto:rgoldie@salmanpartners.com)

### Investment Analysts

Mike Plaster – 604-622-5295

[mplaster@salmanpartners.com](mailto:mplaster@salmanpartners.com)

Patrick Donnelly – 416-360-4384

[pdonnelly@salmanpartners.com](mailto:pdonnelly@salmanpartners.com)

David West – 604-622-5569

[dwest@salmanpartners.com](mailto:dwest@salmanpartners.com)

### Research Associates

Ash Guglani

Jason Billan

# METALS MORNING NOTE

## Commodity News:

### Copper

*Global demand rebounded in Q1, and not just in China. And mines were restrained in their output*

### Gold

*Rebounds as we consider folklore*

### Lead

*China may double output of recycled lead*

### Nickel

*Vale shows it can work without unions*

### Rare Earth Elements ("REE")

*United States government is becoming increasingly concerned about alleged hoarding of REEs by China*

## Company News:

**CIC Energy Corp. (ELC – TSX - Cdn\$1.37; Target Cdn\$5.00; SPECULATIVE BUY) – 52.6 M Shares Outstanding**

*EPC contract extended as CIC continues to await new South African power plan*

**Fission Energy Corp. (FIS – TSX - Cdn\$0.56; Not Rated) – 69.3 M Shares Outstanding**

*Fission's J-Zone continues to be wide open*

**Geologix Explorations Inc. (GIX – TSX - Cdn\$0.24; Not Rated) – 73.4 M Shares Outstanding**

*Geologix begins drill programs at two projects in Mexico*

**Greystar Resources Ltd. (GSL – TSX - Cdn\$4.80; Not Rated) – 84.1 M Shares Outstanding**

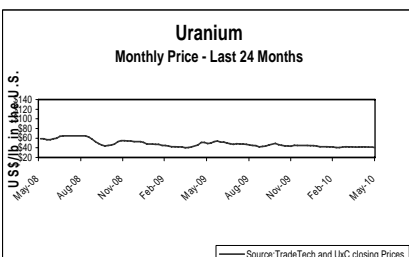
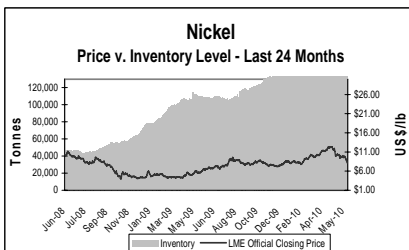
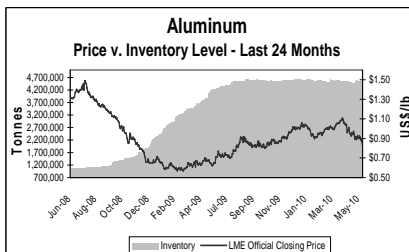
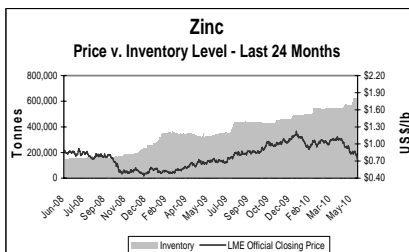
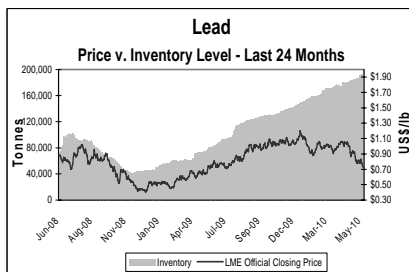
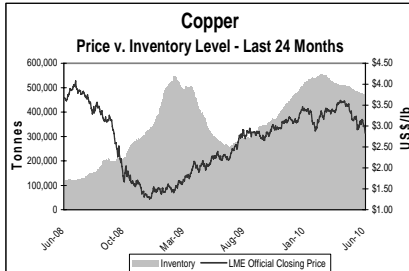
*Drilling activity at Angostura continues to affirm high grade gold-silver mineralization at depth*

**Extorre Gold Mines Ltd. (XG – TSX - Cdn\$2.96; Target Cdn\$3.85; SPECULATIVE BUY) – 74.9 M Shares Outstanding**

*Extorre provides a snapshot on its exploration program*

JUNE 22, 2010

## COMMODITY UPDATES



	GOLD		SILVER		PLATINUM		PALLADIUM	
Spot (US\$/Oz)	\$1,236.47	↑\$2.78	\$18.80	↑\$0.07	\$1,585.32	↓\$2.93	\$484.27	↓\$8.48
Futures (US\$/Oz)	\$1,235.40	↓\$5.30	\$18.83	↓\$0.02	\$1,589.00	↓\$10.30	\$484.50	↓\$10.95
12-Month Lease Rates	0.40%		0.37%		1.03%		1.13%	

(US\$/lb)	COPPER		LEAD		ZINC		H.G. ALUMINUM		NICKEL	
LME Cash	\$2.93	↓\$0.05	\$0.80	↓\$0.02	\$0.78	↓\$0.01	\$0.86	↓\$0.01	\$8.80	↓\$0.17
LME 3 Month	\$2.96	↓\$0.03	\$0.82	↓\$0.01	\$0.81	-	\$0.88	↓\$0.01	\$8.89	↓\$0.11
LME Inventory (T)	456,850 ↓		188,900 ↓		617,900 ↓		4,457,350 ↓		128,178 ↓	
INV. CHANGE (T)	-100		-525		-25		-10,000		-606	

THERMAL COAL (US\$/TON) (21/06/10) AND FERROALLOYS		ELECTRICITY (\$/MW-hr) AND URANIUM AND NITROGEN PRICES (21/06/10)	
NYMEX Thermal Coal	\$61.62 ↓\$0.30	On-Peak Mid-Columbia Power (US\$)	\$17.96 ↑\$5.43
Eastern US-BSB	\$64.60 -	Ontario Energy Price 4:00 PM EST (Cdn\$)	\$94.54 ↑\$49.87
Cobalt (US\$/lb) - LME Spot	\$17.62 ↓\$0.46	Uranium (US\$/lb) - Spot	\$40.75 -
Molybdenum (US\$/LB) - LME Spot	\$15.42 -	Gulf Urea (US\$/TON) - Decyfer	\$233.00 ↑\$8.00

## COMMODITY NEWS

### Copper

*Global demand rebounded in Q1, and not just in China. And mines were restrained in their output*

**Event:** This morning, **The International Copper Study Group (ICSG)** released preliminary data for world copper supply and demand up to the end of March, 2010.

**Shortage in March:** After supply had exceeded demand in 2008, 2009 and in January and February of 2010, demand exceeded supply in March, 2010 and stocks fell 47,000 tonnes (70,000 tonnes, seasonally adjusted).

But for the full Q1 2010, data “indicates an essentially balanced market”.

**Consumption growth widely based:** “Refined copper usage in March 2010 grew by 11% compared with that in March 2009 owing to an 11% increase in China and the EU, a 94% increase in Japan, and a 14% increase in the United States. ...”

**Tight supply side:** “World mine production in the 1st quarter of 2010 grew by a modest 0.7% (30,000 t) compared with that in the same quarter of 2009.”

**Market response?** ICSG’s news was lost on the **London Metal Exchange** this morning where, as London’s *Financial Times* reported, “Commodity prices slipped ... as the initial wave of optimism on the back of China’s move to let its currency float freely wore off....Copper for delivery in three months was down 0.3 per cent.”

*Analyst Coverage: Raymond Goldie*

## COMMODITY NEWS (CONTINUED)

**Gold***Rebounds as we consider folklore*

**Up today:** Gold prices began the morning in London with a 0.4% jump, to US\$1,238.40 per ounce, comments *Bloomberg*. Gold thereby “rebounded from the biggest slide in a month in London as speculation that European banks will struggle to raise money boosted demand for the precious metal as a means of protecting wealth. ... The metal dropped 1.8 percent yesterday after reaching a record \$1,265.30 an ounce.”

**Old sayings:** *Mineweb* comments that “*The New York Times* dedicated a chunk of last Sunday's paper to gold as a mainstream investment. In other words, gold is now legit -- no longer can it be dismissed as the asset of choice for fringe types with a cellar full of canned goods and a stash of bullion buried in the backyard. ... Now there's an old saying that the time to sell an investment is when it's finally ‘discovered’ by the popular media, but that may not be good advice for gold in today's environment. This week spot gold and gold futures hit all-time highs as the latest government reports cast doubts on the economic recovery.”

We concur that, when gold becomes standard water-cooler conversation, gold prices may be toppy. But our recollection of the 1979-1980 run-up in gold prices (and our analysis of gold's seasonality) suggests that the peak is probably still many months away.

*Analyst Coverage: Raymond Goldie, Haytham Hodaly*

**Lead***China may double output of recycled lead*

According to *Bloomberg* this morning, China may increase standards for lead-acid battery processing; possibly doubling the country's output of recycled lead. *Bloomberg* also estimates that China produced approximately 1.2 million tonnes of recycled lead last year.

We estimate that an increase of 1.2 million tonnes of recycled lead represents approximately 13.8% of the global supply of refined lead.

*Analyst Coverage: Patrick Donnelly*

**Nickel***Vale shows it can work without unions*

As our correspondent in Sudbury observes that despite the strike, **Vale's** superstack is pumping out a plume this morning, indicating that the smelter is running. *Bloomberg* reports that “Vale SA and about 3,000 striking nickel workers in Sudbury and Port Colborne, Ontario, will resume contract negotiations for a third day.”

Our Sudbury correspondent also reports that he has heard rumours there that Local 6500 of the United Steelworkers would automatically dissolve if its strike against Vale Inco reaches the one-year mark next month. You can put this rumour to rest, reports the *Sudbury Star*, “Unless the 3,000 members of Local 6500 actually vote to get rid of their union -- a rare occurrence in Ontario.”

*Analyst Coverage: Raymond Goldie*

## COMMODITY NEWS (CONTINUED)

## Rare Earth Elements (“REE”)

*United States government is becoming increasingly concerned about alleged hoarding of REEs by China*

**Background:** The Chinese government has established production quotas and has limited exports of rare earth elements (“REE”) and some minor metals to bolster prices and ensure domestic supplies. We note that China produces approximately 97% of the world’s supply of REEs, which are widely used in electronics and military weapons, including naval radar and night-vision goggles. REEs are also used in hybrid motor and battery technology.

**News:** The United States government asked business groups and unions to provide evidence that China is hoarding REEs for a case that may be filed at the **World Trade Organization** (“WTO”), according to *Bloomberg* this morning. The U.S. Trade Representative and U.S. Commerce Secretary are set to testify about China’s hoarding allegations at the U.S. Senate Finance Committee tomorrow.

However, China denies the hoarding allegations, stating that it restricts the mining and export of REEs to protect the environment and minimize pollution. According to the director of the **Chinese Society of Rare Earths**, “It’s pointless for the U.S. government to complain to the WTO about China’s restrictions. Chinese policy is unlikely to lead to severe supply shortages given that China will continue to export and other countries will also catch up in production as long as there is demand.”

**Discussion:** We note that Chinese hoarding of REEs could be good for companies with REE projects. Companies with advanced REE projects include **Avalon Rare Metals Inc.** (AVL – TSX), **Quest Rare Minerals Ltd.** (QRM – TSX-v), **Search Minerals Inc.** (SMY – TSX-v) and **Rare Element Resources Ltd.** (RES – TSX-v).

*Analyst Coverage: Patrick Donnelly*

## COMPANY NEWS

**CIC Energy Corp. (ELC – TSX - Cdn\$1.37; Target Cdn\$5.00; SPECULATIVE BUY) – 52.6 M Shares Outstanding**  
*EPC contract extended as CIC continues to await new South African power plan*

CIC Energy announced this morning the extension of its Engineering, Procurement and Construction (EPC) contract with **Shanghai Electric Group Co., Ltd.** for the Mmamabula Energy Project (MEP) in Botswana. The agreement, which was initially signed in March 2009, now extends beyond the period required for the approval of IRP2010 (South Africa’s second Integrated Resource Plan) by the South African Department of Energy. The fixed price is maintained for this lump sum, turnkey contract for the construction of a power station consisting of two supercritical 660 MW units (gross), for a total planned capacity of 1,320 MW (gross), or 1,200 MW (net).

The IRP2010 (previously called IRP2) should set out a road map for long-term power supply in South Africa, along with the extent of new electricity supply that would be provided by independent power producers such as CIC. The first draft of the document is now expected to be released in August, with a target date for gazetting (passing into law) at the end of September, following further public consultation after the draft copy has been released.

We currently have a 12-month target price for CIC of **Cdn\$5.00 per share**, which is based on 0.8x the NAV of our discounted free cash flow estimates for the MEP, using a 16.5% equity discount rate. CIC’s other proposed projects for the Mmamabula site—the Mookane Domestic Power Project, Export Coal and Coal-to-Hydrocarbons projects—are not currently included in our valuation. Our **SPECULATIVE BUY** recommendation reflects the considerable risks and uncertainties with respect to the approval process for the MEP.

*Analyst Coverage: Mike Plaster*

## COMPANY NEWS (CONTINUED)

**Fission Energy Corp. (FIS – TSX - Cdn\$0.56; Not Rated) – 69.3 M Shares Outstanding***Fission's J-Zone continues to be wide open*

**Background: Fission Energy Corp.** (FIS – TSX-v) is a junior uranium company with projects in the Athabasca Basin of northern Saskatchewan and Alberta. The company also has uranium projects in Peru, Quebec and southern Alberta.

Fission recently completed a 20-hole, 7,500 m core drilling program at its 50%-owned Waterbury Lake project, Saskatchewan, which is adjacent to **Hathor Exploration Ltd.**'s (HAT – TSX-v; Cdn\$1.61; SPECULATIVE BUY) Midwest NorthEast project, which hosts the Roughrider Zone uranium deposit (12 million lbs of U<sub>3</sub>O<sub>8</sub>). **Korea Electric Power Corp.** owns the remaining 50% of the Waterbury project.

On February 11, 2010, Fission announced uranium assay results from drill hole WAT10-063A, which included 10.5 m grading 1.91% U<sub>3</sub>O<sub>8</sub>, beginning at a depth of 226.5 m, including 1 m of 13.87% U<sub>3</sub>O<sub>8</sub>. We consider the assay results to be exceptional.

This hole is located approximately 140 m to the west of Hathor's MWNE-129 drill hole, which intersected 5.0 m grading 15.65% U<sub>3</sub>O<sub>8</sub> (Figure 1). Subsequently, Fission announced high grade uranium assay results from five additional holes at the J-Zone. Fission had been carrying out a detailed drilling program in which the company has been stepping away from discovery hole in 15 m increments.

**News:** Yesterday, Fission released more drilling results from the J-Zone, J-Zone East and the Highland Zones from its Waterbury project. The results are shown below (Table 1).

**Table 1. Assay results from the Waterbury Project**

Drill Hole	Zone	From (m)	To (m)	Interval (m)	U <sub>3</sub> O <sub>8</sub>
WAT10-085	J-Zone	195.5	204.5	9.0	0.96%
<b>Including</b>		<b>195.5</b>	<b>197.5</b>	<b>2.0</b>	<b>3.24%</b>
WAT10-087	J-Zone	191.0	192.0	1.0	0.12%
<b>WAT10-087</b>		<b>193.5</b>	<b>200.0</b>	<b>6.5</b>	<b>2.70%</b>
<b>Including</b>		<b>195.5</b>	<b>196.5</b>	<b>1.0</b>	<b>15.61%</b>
WAT10-089	J-Zone	196.0	197.5	1.5	0.67%
<b>WAT10-091</b>	<b>J-Zone</b>	<b>200.0</b>	<b>203.5</b>	<b>3.5</b>	<b>21.58%</b>
<b>Including</b>		<b>201.0</b>	<b>203.5</b>	<b>2.5</b>	<b>30.15%</b>
WAT10-093	J-Zone	191.0	192.5	1.5	0.11%
<b>Including</b>		<b>194.5</b>	<b>196.5</b>	<b>2.0</b>	<b>1.12%</b>
WAT10-096	J-Zone	212.0	213.5	1.5	0.07%
<b>WAT10-094A</b>	<b>J-Zone East</b>	<b>208.5</b>	<b>211.5</b>	<b>3.0</b>	<b>1.46%</b>
		<b>223.0</b>	<b>224.0</b>	<b>1.0</b>	<b>1.19%</b>
WAT10-092A	Highland	251.0	252.5	1.5	0.08%
WAT10-092A		263.0	266.5	3.5	0.14%
WAT10-092A		303.5	307.0	3.5	0.28%
<b>WAT10-092A</b>		<b>306.5</b>	<b>307.0</b>	<b>0.5</b>	<b>1.31%</b>

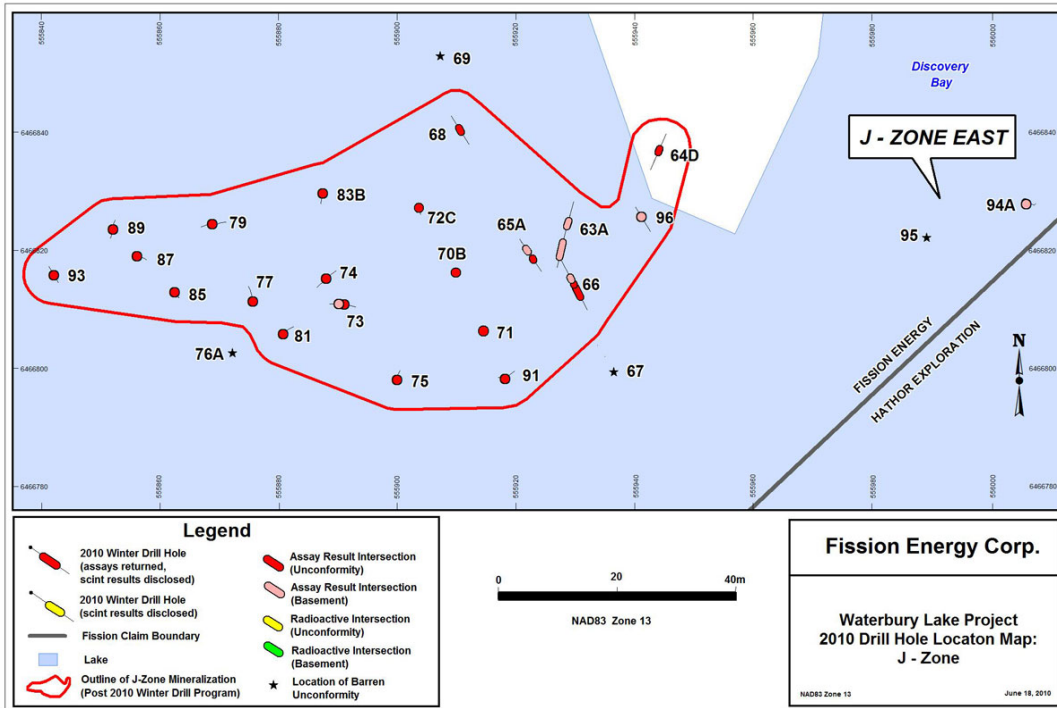
Of note are the following (Figure 1):

- Holes 93, 89, 87 and 85 extend the uranium mineralization to the west which is still open.
- Hole 91 contained exceptional concentrations of uranium and has extended uranium mineralization to the south.
- Hole 94A (J-Zone East) appears to link up with the Roughrider Zone of Hathor. Uranium mineralization in this hole was found in the basement rocks, much like the uranium mineralization at the Roughrider deposit (Figure 2).
- At Highland, which is located 100 m to the west of the J-Zone, Hole 92A had 0.5 m of 1.31% U<sub>3</sub>O<sub>8</sub>. Therefore, it is possible that uranium mineralization could extend from the J-Zone to the Highland Zone (Figure 2).

COMPANY NEWS (CONTINUED)

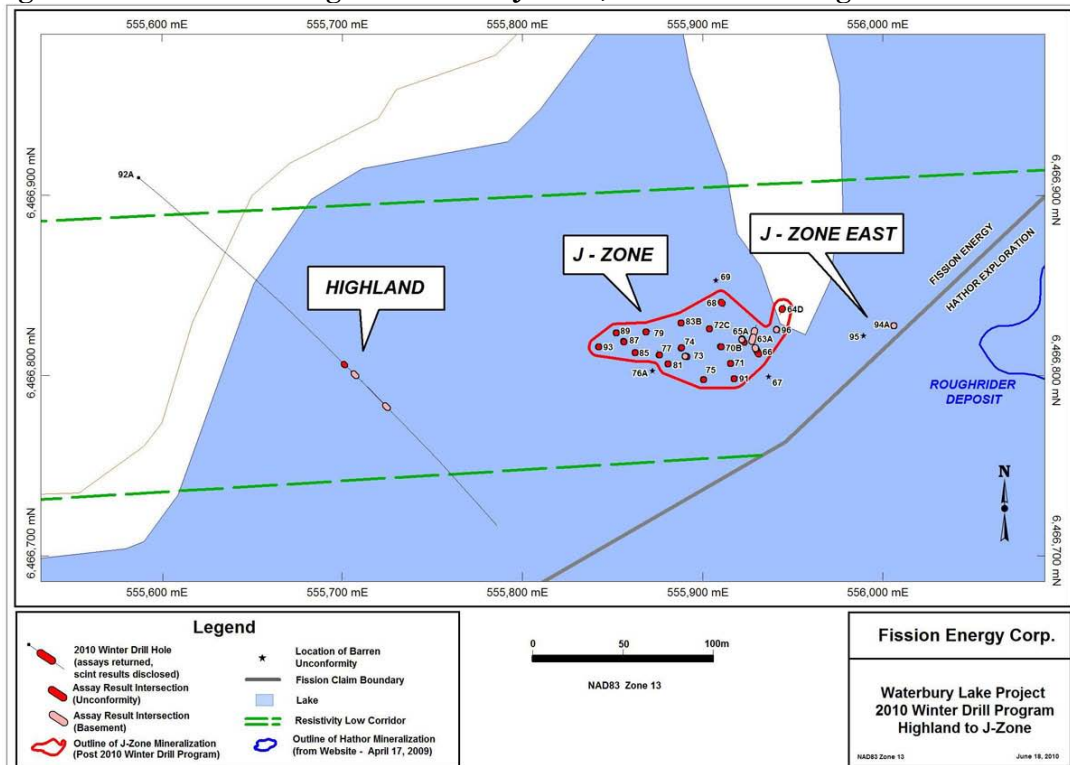
Fission Energy Corp. (cont...)

Figure 1. Location of drilling results at the J-Zone and J-Zone East



Source: Fission Energy Corp.

Figure 2 Location of drilling results at the J-Zone, Zone East and Highland



Source: Fission Energy Corp.

## COMPANY NEWS (CONTINUED)

**Fission Energy Corp. (cont...)**

**Discussion:** We continue to believe that the J-Zone has considerable exploration upside and the J-Zone is wide open to the east, west and the south. Fission stated that it intends to resume drilling, comprising 13 holes (4,000 m of drilling), at the J-Zone this summer, so we expect more good drilling results from the company when it resumes its exploration activities.

*Analyst Coverage: Patrick Donnelly*

**Geologix Explorations Inc. (GIX – TSX - Cdn\$0.24; Not Rated) – 73.4 M Shares Outstanding***Geologix begins drill programs at two projects in Mexico*

Yesterday, **Geologix Explorations Inc.** (GIX - TSX) affirmed that it had commenced drilling at the Tepal Au-Cu porphyry project as well as the Libertad Au-Ag project in Mexico. At Tepal, the company drilled its first hole late last week as part of its 5,000- meter Phase 1 drill program. Phase 1 of the drill program is to focus on resource expansion as several highly prospective targets have been identified from a geophysical survey completed over the core area of the project. The first drill hole has been collared roughly 300 meters west of the current known resource and is expected to continue to test the area adjacent to the North and South resource zones. A second drill is expected to be mobilized in the near-term (coming weeks) with a focal point on multiple step-out targets defined between 800 to 1,500 meters east of the current resource areas. Geologix intends to plan a 5,000-meter Phase 2 program at the site, based on the results of the Phase 1 program.



Source: Geologix Explorations Inc.

At Libertad, a 2,000-meter drill program commenced late last week, with drilling focused on following up on the trenching and geophysical programs completed recently. Early drilling activity is likely to focus on drilling below the trenches to verify mineral characteristics and style of mineralization. Furthermore, drilling is expected at depth to assess the zone where geophysical surveys show the presence of a geophysical signature that widens to 700 meters at a depth of 125 meters.

We maintain no formal coverage of Geologix Explorations Inc.

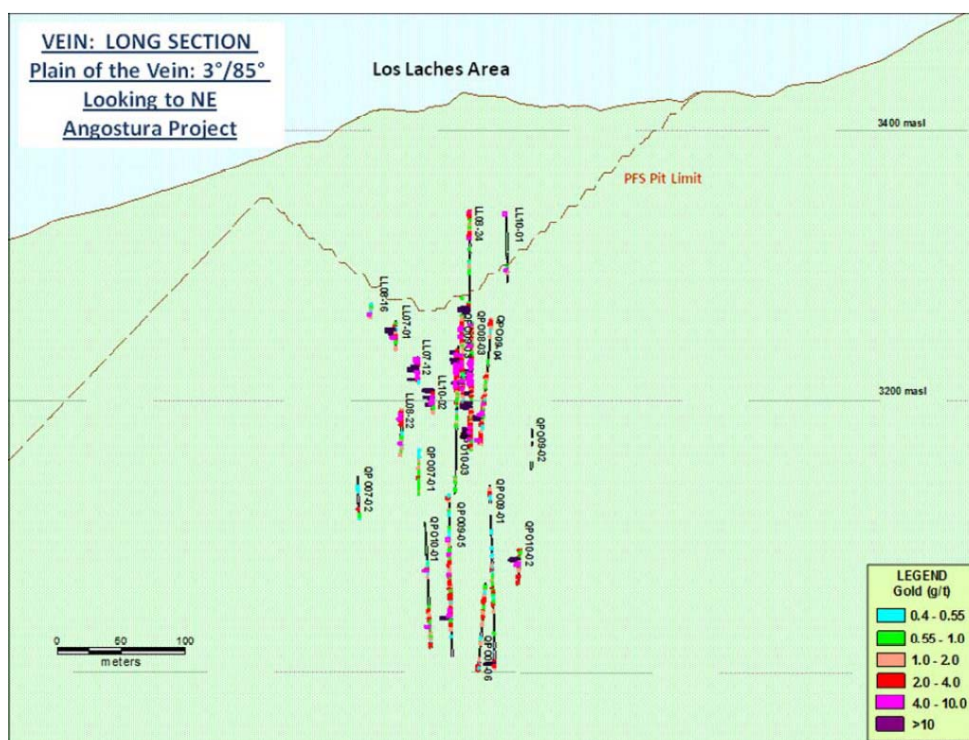
*Analyst Coverage: Haytham Hodaly*

## COMPANY NEWS (CONTINUED)

**Greystar Resources Ltd. (GSL – TSX - Cdn\$4.80; Not Rated) – 84.1 M Shares Outstanding***Drilling activity at Angostura continues to affirm high grade gold-silver mineralization at depth*

Yesterday, Greystar Resources Ltd. reported further drilling results at the Angostura gold-silver project, with the objective of determining the magnitude of high grade material in the Los Laches region. The Los Laches mineralization consists of the Silencio system's northeast veins (above the 3,200 meter level) intersecting the La Alta – El Pozo system, which trends east-west and is more prevalent below the 3,200 meter mark. Below, we have highlighted two assay results that demonstrate the degree of mineralization at Los Laches:

Hole #	Interval (m)	Gold (g/t)	Silver (g/t)
LL10-02	13.6	11.30	255.5
QP010-02	6.5	11.79	263.7



Source: Greystar Resources Ltd.

The aforementioned drill results provide further support of a potential high grade mineralization in the Los Laches area below the open pit design, as outlined in the Preliminary Feasibility Study (PFS). Thus far, Greystar has drilled to a depth of 400 meters, and given the positive results, the mineralization may have continuity of high grade structures at depth. As a result, the company has decided to acquire a drill rig to enable drilling as low as 1,000 meters below surface. Meanwhile, the existing two drill rigs are expected to remain at Los Laches. This target is open at depth, specifically in the down dipping, eastward direction.

Over the long-term, we still advise investors in Greystar to exercise some discretion until the company meets the following milestones: 1) formal approval of EIA, 2) completion of definitive feasibility study (expected H2 2010) and 3) negotiation of project financing (US\$650 million). We maintain no formal coverage of Greystar Resources Ltd.

*Analyst Coverage: Haytham Hodaly*

## COMPANY NEWS (CONTINUED)

**Extorre Gold Mines Ltd. (XG – TSX - Cdn\$2.96; Target Cdn\$3.85; SPECULATIVE BUY) – 74.9 M Shares Outstanding**

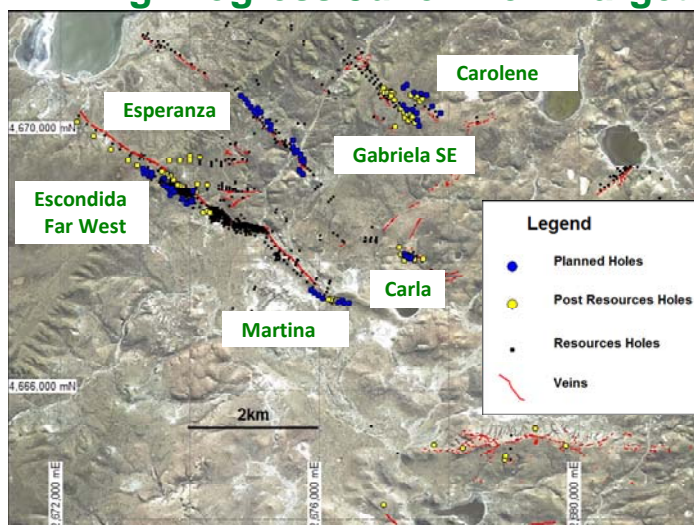
*Extorre provides a snapshot on its exploration program*

Extorre Gold Mines is a precious metals exploration and development company with considerable mining assets in Argentina. The company's flagship asset is the 100%-owned high-grade Cerro Moro project, located in Santa Cruz, Argentina.

Yesterday, Extorre provided a snapshot of its current exploration program at its 100%-owned Cerro Moro project. The company has four drill rigs currently active at Cerro Moro. More than 100 drill holes have been completed over recent months, many of which are awaiting testing at assay labs, which the company noted are backlogged. The company noted that it has plans to construct facilities on site at Cerro Moro to shorten the turnaround time of assay results. That notwithstanding, the company has moved forward in assessing its targets at Cerro Moro on the basis of examining drill core for the presence quartz veining and acanthite (found in other veins at Cerro Moro) as cues to the potential location of significant mineralization. Based on this, the company is currently focussed on the current regions at Cerro Moro:

- **Escondida Far Southeast** – two drill rigs are testing the extension of the high-grade Escondida vein to the southeast along a length of one kilometer.
- **Gabriela South East** – one drill rig is active in this area testing the extension to the 350 meters of strike length already uncovered.
- **Carolene vein** – upcoming drill results from this area represent the initial drilling on the Carolene vein. Thus far, drilling has been completed along 650 meters of strike length at Carolene.
- **Carla vein** – a considerable amount of drilling has recently been completed on the Carla vein, with more planned.

### Drilling Progress June - Vein Targets



Source: Extorre Gold Mines Ltd.

The company stated, given its recent findings, it now plans to carry “multiple” drill rigs at Cerro Moro for a significant time period.

Although the lack of recent drill results has the potential to soften investors' excitement regarding recent exploration at Cerro Moro, we believe that the accumulation of drill holes, combined with the company's indications as to its own positive findings, could provide investors (with the proper risk appetite) an ideal time to take a long position in the company's stock. Given the stage of the Cerro Moro project, and the potential 30% upside to our **Cdn\$3.85** per share target price, we maintain our **SPECULATIVE BUY** recommendation on the shares of Extorre Gold Mines Ltd.

*Analyst Coverage: David West*

## COMPANY/COMMODITY FORECASTS

Gold Price Assumptions	2008A	2009A	2010F	2011F	2012F	Long-Term
Gold (US\$/oz)	\$872	\$973	\$1,100	\$1,050	\$950	\$800

Precious Metals - Gold	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2010F	2011F	2010F	2011F	2010F	2011F	2010F	2011F						
<b>Senior Producer</b>																		
Barrick Gold Corp.	US\$	ABX	\$45.86	\$35.50 - \$50.53	\$2.72	\$2.36	16.5	19.0	\$4.09	\$3.57	11.0	12.6	\$26.05	1.8	BUY	\$52.75	15%	HH
Goldcorp Inc.	US\$	G	\$45.35	\$35.12 - \$48.37	\$0.99	\$1.13	44.8	39.2	\$1.60	\$2.02	27.7	21.9	\$22.72	2.0	BUY	\$51.00	12%	HH
Kinross Gold Corp.	US\$	K	\$18.50	\$17.18 - \$25.22	\$0.61	\$0.58	29.6	31.2	\$1.10	\$1.09	16.4	16.6	\$11.65	1.6	BUY	\$22.75	23%	HH
<b>Average</b>							30.3	29.8			18.4	17.0	1.8					
<b>Intermediate Producer</b>																		
Agnico-Eagle Mines Ltd.	US\$	AEM	\$63.96	\$53.16 - \$77.32	\$1.91	\$1.76	32.7	35.5	\$3.65	\$4.03	17.1	15.5	\$28.12	2.3	BUY	\$72.75	14%	HH
Centerra Gold Inc.	US\$	CG	\$11.75	\$5.09 - \$15.10	\$0.95	\$0.39	12.1	29.4	\$1.28	\$0.71	9.0	16.2	\$8.32	1.4	TOP PICK	\$16.40	40%	HH
Eldorado Gold Corp.	US\$	ELD	\$18.22	\$8.83 - \$18.93	\$0.25	\$0.41	nmf	43.4	\$0.46	\$0.67	38.7	26.6	\$6.62	2.8	HOLD	\$17.00	-7%	HH
IAMGOLD Corp.	US\$	IMG	\$18.44	\$9.99 - \$21.95	\$0.73	\$0.92	24.7	19.6	\$1.19	\$1.42	15.1	12.7	\$10.62	1.7	BUY	\$21.00	14%	HH
<b>Average</b>							23.2	32.0			20.0	17.7	2.0					
<b>Junior Producer</b>																		
Alamos Gold Inc.	US\$	AGI	\$16.76	\$8.53 - \$16.79	\$0.54	\$0.42	30.3	39.0	\$0.76	\$0.60	21.5	27.3	\$7.62	2.2	BUY	\$17.00	1%	HH
Jinshan Gold Mines Inc.	US\$	JIN	\$3.93	\$0.84 - \$6.60	\$0.18	\$0.18	21.3	21.3	\$0.30	\$0.30	12.8	12.8	\$2.81	1.4	BUY	\$6.20	58%	HH
Minefinders Corporation Ltd.	US\$	MFL	\$9.41	\$7.57 - \$12.49	\$0.39	\$0.56	nmf	16.4	\$0.81	\$1.04	11.4	8.8	\$11.55	0.8	TOP PICK	\$16.25	73%	HH
<b>Average</b>							25.8	25.6			15.2	16.3	1.5					
<b>Advanced-Stage Development &amp; Exploration</b>																		
Comaplex Minerals Corp.	Cdn\$	CMF	\$10.79	\$4.05 - \$11.44	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$7.33	1.5	SELL	\$9.96	-8%	DW
Exeter Resource Corp.	Cdn\$	XRC	\$7.00	\$2.83 - \$9.32	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$13.81	0.5	SPEC. BUY	\$11.15	59%	DW
Extorre Gold Mines Ltd.	Cdn\$	XG	\$2.96	\$1.30 - \$3.25	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$3.84	0.8	SPEC. BUY	\$3.85	30%	DW
Gabriel Resources Ltd.	Cdn\$	GBU	\$5.04	\$1.12 - \$5.40	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$4.17	1.2	HOLD	\$4.15	-18%	HH
Guyana Goldfields Inc.	Cdn\$	GUY	\$7.00	\$3.16 - \$8.34	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$6.39	1.1	SPEC. BUY	\$8.30	19%	DW
Inter-Citic Minerals Inc.	Cdn\$	ICI	\$1.60	\$0.50 - \$1.89	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$2.09	0.8	SPEC. BUY	\$1.85	16%	HH
International Tower Hill Mines Ltd.	Cdn\$	ITH-I	\$6.44	\$2.81 - \$8.35	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$9.40	0.7	TOP PICK	\$11.00	71%	HH
NovaGold Resources Inc.	Cdn\$	NG	\$7.27	\$3.70 - \$9.25	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$5.80	1.3	SELL	\$5.80	-20%	HH
<b>Average</b>							-	-			-	-	1.0					

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Analysts: (HH) Haytham Hodaly, (DW) David West

\* Development projects are discounted at 0% to 5%, gold mines with base metal exposure are discounted at a weighted average discount rate between 0% and 10%, based on the proportion of revenues from each. Non-gold assets are estimated at fair value.

## COMPANY/COMMODITY FORECASTS (CONTINUED)

Silver Price Assumptions	2008A	2009A	2010F	2011F	2012F	Long-Term
Silver (US\$/oz)	\$14.99	\$14.70	\$17.50	\$16.50	\$14.50	\$13.00

Precious Metals - Silver	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2010F	2011F	2010F	2011F	2010F	2011F	2010F	2011F						
<b>Senior Producer</b>																		
Pan American Silver Corp.	US\$	PAA	\$27.34	\$19.45 - \$28.97	\$0.87	\$0.83	30.7	32.2	\$1.55	\$1.53	17.2	17.5	\$12.61	2.2	BUY	\$30.00	10%	HH
Silver Wheaton Corp.	US\$	SLW	\$20.92	\$8.31 - \$21.93	\$0.62	\$0.68	33.0	30.1	\$0.83	\$0.94	24.6	21.8	\$14.27	1.5	TOP PICK	\$29.50	41%	HH
<b>Junior Producer</b>																		
Endeavour Silver Corp.	US\$	EDR	\$3.61	\$1.66 - \$4.57	\$0.11	\$0.09	nmf	39.2	\$0.37	\$0.36	9.5	9.8	\$2.38	1.5	BUY	\$4.70	30%	HH
Fortuna Silver Mines Inc.	US\$	FVI	\$2.14	\$0.77 - \$3.01	\$0.21	\$0.13	10.0	16.1	\$0.25	\$0.19	8.4	11.0	\$1.56	1.4	BUY	\$3.10	45%	HH
Silvercorp Metals Inc.	US\$	SVM	\$7.21	\$3.11 - \$9.21	\$0.24	\$0.25	29.4	28.2	\$0.38	\$0.27	18.5	26.1	\$3.81	1.9	BUY	\$8.40	17%	HH
<b>Emerging Producers &amp; Advanced-Stage Development</b>																		
Silver Standard Resources Inc.	US\$	SSO	\$18.78	\$17.07 - \$26.21	(\$0.07)	\$0.04	nmf	nmf	\$0.03	\$0.39	nmf	48.2	\$18.89	1.0	BUY	\$26.00	38%	HH
<b>Average</b>																		
							-	-			12.1	15.6						

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: Years presented above for Silvercorp are as follows - 2010F represents fiscal year ending March 31, 2010 and 2011F represents fiscal year ending March 31, 2011

Analysts: (HH) Haytham Hodaly

## COMPANY/COMMODITY FORECASTS (CONTINUED)

Base Metals Price Assumptions	2008A	2009A	2010F	2011F	2012F	Long-Term
Copper (US\$/lb)	\$3.16	\$2.36	\$3.44	\$3.43	\$3.37	\$2.05
Zinc (US\$/lb)	\$0.86	\$0.75	\$1.08	\$1.10	\$1.10	\$0.87
Nickel (US\$/lb)	\$9.59	\$6.65	\$11.06	\$11.83	\$11.55	\$7.15
Lead (US\$/lb)	\$0.95	\$0.78	\$1.01	\$1.01	\$1.01	\$0.56

Base Metals	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2010F	2011F	2010F	2011F	2010F	2011F	2010F	2011F						
Amerigo Resources Ltd.	US\$	ARG	\$0.67	\$0.37 - \$0.98	\$0.15	\$0.35	4.2	1.9	\$0.18	\$0.54	3.6	1.2	\$1.53	0.4	BUY	\$1.55	131%	RG
First Quantum Minerals Ltd.	US\$	FM	\$64.59	\$48.20 - \$100.32	\$12.80	\$13.71	4.9	4.6	\$12.50	\$14.49	5.1	4.4	\$80.11	0.8	BUY	\$80.00	24%	RG
Heatherdale Resources Ltd.	US\$	HTR	\$0.87	\$0.03 - \$1.94	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$1.66	0.5	SPEC. BUY	\$1.70	95%	PD
Imperial Metals Corporation	Cdn\$	III	\$16.98	\$3.21 - \$21.00	\$0.60	\$1.56	28.4	10.9	\$0.54	\$2.22	31.5	7.6	\$23.70	0.7	BUY	\$23.70	40%	RG
Inmet Mining	Cdn\$	IMN	\$48.79	\$36.36 - \$78.00	\$4.79	\$4.16	10.2	11.7	\$4.60	\$4.86	10.6	10.0	\$51.22	1.0	HOLD	\$51.25	5%	RG
Ivanhoe Mines Ltd.	US\$	IVN	\$15.60	\$5.68 - \$18.98	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$19.83	0.8	BUY	\$19.85	27%	RG
Liberty Mines Inc.	Cdn\$	LBE	\$0.19	\$0.11 - \$0.38	Under Review	-	-	-	Under Review	-	-	-	N/A	N/A	Under Review	Under Review	-	PD
Nautilus Minerals Inc.	US\$	NUS	\$1.45	\$1.01 - \$2.76	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$6.36	0.2	BUY	\$5.00	245%	RG
Quadra FNX Mining Ltd.	US\$	QUX	\$11.32	\$6.86 - \$18.57	\$1.49	\$2.35	7.4	4.7	\$2.22	\$3.20	5.0	3.5	\$22.80	0.5	BUY	\$22.80	101%	RG
Sherritt International Corp.	Cdn\$	S	\$6.75	\$4.46 - \$9.05	\$0.74	\$0.83	9.1	8.1	\$0.31	\$0.23	21.9	29.4	\$20.99	0.3	BUY	\$20.99	107%	RG
Teck Resources Ltd.	Cdn\$	TCK'B	\$36.67	\$16.76 - \$46.92	\$4.13	\$4.55	8.9	8.1	\$6.17	\$6.88	5.9	5.3	\$35.96	1.0	BUY	\$55.85	52%	HH

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: All cash flow estimates for companies covered by Raymond Goldie (RG in the right-hand column) are free cash flow estimates (generally, operating cash flows minus capital spending).

Analysts: (HH) Haytham Hodaly, (RG) Raymond Goldie, (PD) Patrick Donnelly

\* Base metal projects are discounted between 10% and 20%. Base Metal mines are discounted between 8% and 15%. Non-mining assets are estimated at fair value.

Coal Price Assumptions	2008A	2009A	2010F	2011F	2012F	Long-Term
Hard Coking Coal (US\$/tonne)*	\$300	\$129	\$215	\$200	\$175	\$130
Low Volatile PCI Coal (US\$/tonne)*	\$245	\$90	\$175	\$165	\$138	\$95
Thermal Coal (US\$/tonne)*	\$125	\$70	\$98	\$97	\$92	\$75

\*Based on Coal Year (April 1 to March 31)

Coal	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2010F	2011F	2010F	2011F	2010F	2011F	2010F	2011F						
CIC Energy Corp.	Cdn\$	ELC	\$1.37	\$1.18 - \$2.82	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$6.15	0.2	SPEC. BUY	\$5.00	265%	MP
Grande Cache Coal Corporation	Cdn\$	GCE	\$6.47	\$1.53 - \$8.75	\$1.21	\$1.38	5.3	4.7	\$1.46	\$1.63	4.4	4.0	N/A	N/A	BUY	\$9.25	43%	MP
SouthGobi Resources Ltd.	US\$	SGQ	\$12.27	\$8.91 - \$20.39	(\$0.96)	\$0.37	nmf	32.4	\$0.09	\$0.68	nmf	17.6	\$19.75	0.6	BUY	\$20.00	63%	MP
Western Coal Corporation	Cdn\$	WTN	\$4.88	\$1.44 - \$6.97	\$0.91	\$0.82	5.4	6.0	\$1.34	\$1.21	3.6	4.0	N/A	N/A	BUY	\$8.00	64%	MP

Note: Multiples are based on a Cdn\$ share price.

Analyst: (MP) Mike Plaster

## COMPANY/COMMODITY FORECASTS (CONTINUED)

Other Price Assumptions	2008A	2009A	2010F	2011F	2012F	Long-Term
Uranium Spot Price (US\$/lb)	\$62.14	\$46.10	\$50.37	\$92.23	\$99.68	\$45.55
Agrium's Realized Nitrogen Product Price (US\$/Tonne)	\$565.64	\$307.10	\$297.37	\$296.57	\$289.31	\$287.01
Mountain Province's Realized Diamond Price (US\$/ct)	na	na	na	na	na	\$151.92

\* Our long-term uranium price takes effect in 2017

Uranium	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2010F	2011F	2010F	2011F	2010F	2011F	2010F	2011F						
Bannerman Resources Ltd.	US\$	BAN	\$0.29	\$0.27 - \$1.32	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$0.55	0.5	BUY	\$0.55	90%	PD
Cameco Corporation	Cdn\$	CCO	\$24.01	\$23.26 - \$35.00	\$0.85	\$1.24	28.4	19.3	\$0.11	\$1.15	nmf	20.9	\$27.79	0.9	TOP PICK	\$33.35	39%	RG
Denison Mines Corp.	US\$	DML	\$1.36	\$1.17 - \$2.32	(\$0.08)	\$0.13	nmf	10.2	\$0.01	\$0.32	nmf	4.2	\$2.03	0.7	BUY	\$2.00	47%	PD
Forsys Metals Corporation	Cdn\$	FSY	\$2.35	\$2.10 - \$6.70	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$4.83	0.5	BUY	\$4.85	106%	PD
Hathor Exploration Ltd.	Cdn\$	HAT	\$1.61	\$1.30 - \$2.34	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$3.71	0.4	SPEC. BUY	\$3.70	130%	PD
Mantra Resources Ltd.	Cdn\$	MRL	\$4.16	\$3.80 - \$6.09	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$5.02	0.8	BUY	\$5.00	20%	PD
Mega Uranium Ltd.	Cdn\$	MGA	\$0.36	\$0.34 - \$1.72	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$1.08	0.3	BUY	\$1.10	206%	PD
Paladin Energy Ltd.	US\$	PDN	\$3.58	\$3.12 - \$5.15	(\$0.08)	\$0.06	nmf	54.3	(\$0.14)	\$0.07	nmf	47.0	\$2.86	1.3	HOLD	\$3.50	-2%	PD
Powertech Uranium Corp.	Cdn\$	PWE	\$0.18	\$0.17 - \$0.52	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$0.71	0.2	SPEC. BUY	\$0.70	300%	PD
Tournigan Energy Ltd.	Cdn\$	TVC	\$0.13	\$0.11 - \$0.38	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$0.61	0.2	SPEC. BUY	\$0.60	362%	PD
Uranium Participation Corp.	Cdn\$	U	\$5.65	\$5.08 - \$7.82	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$7.67	0.7	TOP PICK	\$7.70	36%	PD

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: All cash flow estimates for companies covered by Raymond Goldie and Patrick Donnelly (RG and PD, respectively, in the right-hand column) are free cash flow estimates (generally, operating cash flows minus capital spending).

Analysts: (RG) Raymond Goldie, (PD) Patrick Donnelly

Other	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)	EPS		P/EPS		CFPS <sup>1</sup>		P/CFPS		NAVPS* (Cdn\$)	P/NAVPS	Rec.	Target Price (Cdn\$)	Price Gain to Target	Analyst
					2010F	2011F	2010F	2011F	2010F	2011F	2010F	2011F						
Agrium Inc.	US\$	AGU	\$53.79	\$41.00 - \$74.60	\$4.34	\$4.72	12.1	11.1	\$3.90	\$2.50	13.5	21.1	\$102.67	0.5	TOP PICK	\$103.00	91%	RG
Methanex Corporation	US\$	MX	\$22.50	\$13.62 - \$27.34	\$1.63	\$3.11	13.5	7.1	\$3.62	\$5.30	6.1	4.1	\$35.03	0.6	BUY	\$35.00	56%	JA
Mountain Province Diamonds Inc.	Cdn\$	MPV	\$2.45	\$1.51 - \$3.31	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$4.82	0.5	BUY	\$4.75	94%	RG
Major Drilling Group International Inc.	Cdn\$	MDI	\$24.99	\$17.05 - \$30.66	\$0.72	\$1.51	34.7	16.5	\$2.14	\$3.12	11.7	8.0	\$19.87	1.3	HOLD	\$20.00	-20%	JM
Peregrine Diamonds Ltd.	Cdn\$	PGD	\$2.06	\$0.54 - \$4.65	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	\$5.49	0.4	SPEC. BUY	\$5.10	148%	RG/PD
Westshore Terminals Income Fund	Cdn\$	WTE.UN	\$18.33	\$10.02 - \$17.85	\$1.34	\$0.78	13.7	23.5	\$1.65	\$0.94	11.1	19.5	N/A	N/A	HOLD	\$15.00	-18%	MP

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

Note: All cash flow estimates for companies covered by Raymond Goldie (RG in the right-hand column) are free cash flow estimates (generally, operating cash flows minus capital spending).

<sup>1</sup> Cash Flows shown for Westshore are distributions per unit.

Analysts: (RG) Raymond Goldie, (MP) Mike Plaster, (JM) Jayson Moss, (JA) Jaret Anderson

## **Salman Partners Inc. Disclosure**

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- (i) the research analyst(s) referenced herein and any member of the research analyst’s household, or an individual directly involved in the preparation of this report, does hold a financial interest in the securities of the company in this report;
- (ii) the Pro Group holdings of the firm, whether long or short, do not exceed 1% of the outstanding securities of any class of securities of the company mentioned in this report;
- (iii) the research analyst(s) who prepared this report receives compensation that is based, in part, upon the firm’s overall investment banking revenues;
- (iv) Salman Partners Inc., including some or all of its officers, directors and employees, has provided underwriting services to Fission Energy Corp. during the past 24 months. We acted as an underwriter in a syndicate for a Cdn\$8.1 million bought deal offering that closed on April 7, 2010. Salman Partners Inc. may receive or may seek compensation for investment banking services from the company herein within the next 3 months.

Salman Partners Inc., including some or all of its officers, directors and employees, has provided underwriting services to Geologix Explorations Inc. during the past 24 months. Specifically, we acted as a lead agent in a syndicate for a Cdn\$4.06 million units equity offering that closed on March 08, 2010. Salman Partners Inc. may receive or may seek compensation for investment banking services from the company herein within the next 3 months.

Salman Partners Inc., including some or all of its officers, directors and employees, has provided underwriting services to Hathor Exploration Ltd. during the past 24 months. We acted as Co-Lead Agent in a syndicate for a \$15.0 million flow through common share bought deal offering that closed on March 22, 2010. We also acted as a Lead Agent in a syndicate for a \$12 million flow through common share offering which closed June 11, 2009. Specifically, we acted as a Lead Agent in a syndicate for a \$8 million common share offering that closed on November 20, 2008. We also acted as an underwriter in a syndicate for a \$15 million common share bought deal offering that closed on June 12, 2008. Salman Partners Inc. may receive or may seek compensation for investment banking services from the company herein within the next 3 months.

Salman Partners Inc., including some or all of its officers, directors and employees, have not provided services, including investment banking services, to the other company/companies herein during the past 24 months and may receive or may seek compensation for investment banking services from any company/companies herein within the next 3 months;

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- (vi) no officer, director, employee or research analyst of the firm or a member of the research analyst’s household is an officer, director or employee of the company/companies, nor does any officer, director, employee or research analyst of the firm or a member of the research analyst’s household serve in any advisory capacity to the company/companies; and
- (vii) other than what is disclosed above, Salman Partners Inc. is not aware of any actual, material conflicts of interest for the research analyst, of which the research analyst knows or has reason to know in the preparation of this report.
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- (ix) Analyst Certification: The views expressed in this report (which includes the rating assigned to the issuer’s shares as well as the analytical substance and tone of the report) accurately reflect the personal views of the analyst(s) covering the subject securities. No part of the analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations.

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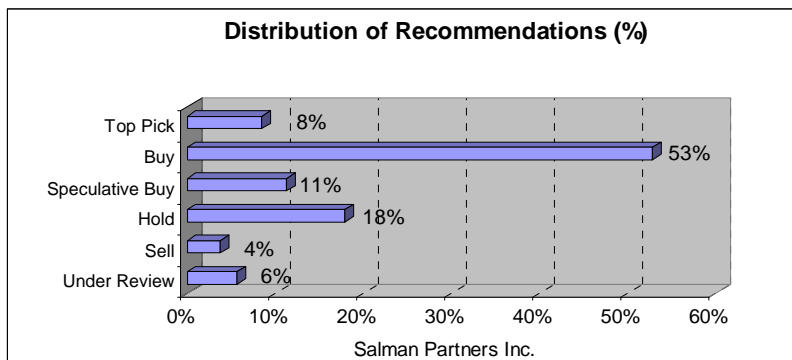
For purposes of our research report, our rating system is defined as follows:

<b>Top Pick</b>	A recommendation to purchase a stock which represents the best risk/reward ratio within an analyst's coverage list. The analyst expects to realize a minimum 12-month return of 10%, and also has positive near-term catalysts.
<b>Buy</b>	A recommendation to purchase the stock at the current price.
<b>Hold</b>	A recommendation to maintain one’s current position in the company, given the current share price and the outlook for the company, sector or underlying commodity.
<b>Sell</b>	A recommendation to reduce one’s share position, either in part or in whole.
<b>Speculative Buy</b>	A recommendation to purchase shares in a company which is considered speculative because of the risk associated with owning shares. This added risk can be attributed to the company’s size, financial stability, liquidity, the outlook for a commodity or commodities or other factors beyond Salman Partners’ control. Suitable for risk-tolerant investors only.
<b>Under Review</b>	Salman Partners is in the process of an update based on recently released information. The analyst’s recommendation and target price may or may not change upon completion of analysis.

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## Salman Partners Inc. Disclosure (cont...)

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17<sup>th</sup> Floor  
1095 West Pender Street  
Vancouver, B.C. V6E 2M6  
Tel: (604) 685-2450 • Fax (604) 685-2471

Suite 1800  
100 Yonge Street  
Toronto, Ontario M5C 2W1  
Tel: (416) 861-1270 • Fax: (416) 861-1935

Suite 835  
401 - 9<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3C5  
Tel: (403) 261-6065 • Fax: (403) 261-6069

[www.salmanpartners.com](http://www.salmanpartners.com)

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