Pacific International Securities Inc.

Mining Research

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Wendell Zerb, B.Sc., P. Geol
(604) 664-2693

Doug Hurst, B.Sc. (Geol.)
(250) 352-5573

Gold Forecast 2003

US$350 to US$370 per ounce

Featured Companies:

Alamos Gold Inc. (V-AGI)
Canarc Resource Corp. (T-CCM)
Cumberland Resources Ltd. (T-CBD)
Desert Sun Mining Corp. (V-DSM)
Doublestar Resources Ltd. (V-DSR)
Glencairn Gold Corp. (V-GLJ)
Great Basin Gold Ltd. (V-GBG)
Kimber Resources Inc. (V-KBR)
Metallica Resources Inc. (T-MR)
Taseko Mines Ltd. (V-TKO)

Pricing as of March 14, 2003

A Review of Gold Reserves and Resources of Non-Producing Companies

Leverage to Gold – A Step Down the Food Chain

- The gold price has been in an upward, albeit volatile trend, over the past 24 months. Improving supply/demand fundamentals, critical macro economic conditions and tenuous geopolitical stability have all combined to support the up trending gold price.
- Our current forecast is for bullion prices to average between US$350 to US$370 per ounce in 2003. We also believe conditions exist that could move bullion to levels above US$400 per ounce within the next 24 months. On the downside we believe good support exists in the US$310 to US$325 per ounce range.
- The S&P/TSX Canadian Gold Index, a measure of the performance of the large cap gold producers, after solidly outperforming throughout 2001 and H2, 2002 has trended sideways (bias negative) over the last 9 months.
- In a maturing gold market investors typically began to diversify from more liquid, larger cap gold companies, into smaller cap companies that offer better leverage to the up trending bullion price or simply better growth potential.
- We have expanded the leverage principal and have reviewed small cap companies that hold gold assets that are not in production (the "Non-Producers"). The idea is that there is greater leverage with companies that have assets that are un-economic, or still developing, because the viability of the operation increases as the price of bullion rises or the company's resource ounces grow.

The reader is referred to our Disclosure Fact Sheet at the end of the report.

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Foreword/Premise

Gold Reserves and Resources for Non-Producers

The market is currently paying an average of C$24.50 (US$16.25) Enterprise Value per ounce of total gold equivalent resources in the ground.

In the current run in bullion, some larger cap gold miners have been bypassed because of hedge book risk and their consequent reduced exposure to the gold price. We have witnessed much higher multiples rewarded to the mid caps such as Goldcorp, Meridian Gold and Glamis Gold, as well as small caps such as Eldorado Gold, in part to excellent growth prospects, but also in part to pure leverage to the metal – something many of the large caps can no longer boast. In this paper we have expanded the leverage principal an additional step and have reviewed the "Non-Producers." We classify Non-Producers as typically smaller cap companies with assets that are not currently in production. This is a broad list and the associated gold assets have a wide range of characteristics including their level of quality. The idea is simple – the leverage potential improves with companies that have assets that are un-economic, or still developing because the viability of the operation increases as the price of bullion rises or the company's resource ounces grow. Excluding option value, the value of a project then changes from zero to something, a 100% increase. Projects start to look interesting even if they appear risky, remote, technically difficult, or occur in politically challenging countries. We believe the current market conditions offer excellent potential for gold stocks that fall into this category. Investor interest in the sector is moderately strong and thus trading volumes have improved. In addition, the prospect for financing these gold assets is positive, and should bullion continue to rise we believe investors/speculators will continue to seek the best leverage to the metal by moving down the food chain into the best of these Non-Producers.

We have compiled a list of companies that have estimated gold resources and reserves in any category (Measured, Indicated, Inferred; Proven, Probable). Our list includes gold resources and reserves outlined by the companies that may or may not be independently qualified and may or may not be NI 43-101 compliant. All gold resources that fall into Measured, Indicated and Inferred categories do not have demonstrated economic viability. We recognise this exercise may not always accurately compare individual assets. Our first intention is a big picture summary of how Non-Producing gold assets are being valued by the market.

By our analysis, the market is currently paying an average of C$24.50 (US$16.25) Enterprise Value per ounce of total gold equivalent resources in the ground (EV/oz). We have provided detailed summaries of our data presented in Appendix I, II, and III.

From our database we have identified companies that stand out based on their EV/oz, potential for resource growth, management, and project infrastructure requirements. For companies with advanced projects we have more detailed DCF models that we have completed and used in our valuation. We define Enterprise Value as fully diluted market capitalization plus cash minus debt.

Table 1

We are initiating coverage on 10 Small Cap gold stocks based on our study.

Company	Ticker & Share	Share Price Mar 14/03	Target Price	Enterprise Value C$/ Resource Oz
Alamos Gold Inc.	V-AGI	$1.30	$1.70	$17.96
Canarc Resources Corp.	T-CCM	$0.50	$0.80	$20.58
Cumberland Resources Ltd.	T-CBD	$2.51	$3.50	$22.36
Desert Sun Mining Corp.	V-DSM	$0.90	$1.75	$7.70
Doublestar Resources Ltd.	V-DSR	$0.47	$1.00	$17.14
Glencairn Gold Corp.	V-GLJ	$0.47	$1.00	$12.63
Great Basin Gold Ltd.	V-GBG	$1.45	$2.25	$8.91
Kimber Resources Inc.	V-KBR	$0.42	$1.00	$10.67
Metallica Resources Inc.	T-MR	$1.35	$2.50	$9.25
Taseko Mines Ltd.	V-TKO	$0.47	$1.00	$2.79

Each of these companies is profiled within in the report.

Bullion

PI Forecast US$350 to US$370 per ounce for 2003

Positive fundamentals for the metal combined with global geopolitical tensions have supported the up trending bullion price over the last 18 months. In the fourth quarter of 2002 bullion broke through another key technical barrier at US$331 per ounce and continued on to a new 5 year high surpassing the US$339 per ounce level. More recently bullion broke to highs of US$390 per ounce before settling back to the US$340 per ounce level.

In our opinion the same key issues have been responsible for bullion's strength: Iraq and North Korean tensions, a tenuous North American economic outlook, weakening US$, high oil prices, and improving supply/demand fundamentals. We believe additional US$ weakness and an escalation in the Middle Eastern conflict, especially in the first part of 2003, could keep bullion strong. For 2003 we are maintaining our current forecast of bullion averaging between US$350 to US$370 per ounce, but believe the trading range could vary between US$310 and US$400 per ounce. Longer term we believe a sideways to upward trend in bullion could be maintained over the next 24 months and thus we believe our profiled Non Producer list (outlined above) could outperform given the Non-Producers leverage to bullion.

Below is list of factors we believe have had a positive influence on the bullion price:

- Low US interest rates, have reduced the attractiveness of the US$ to investors.
- Tenuous North American equity markets have investors seeking alternative safety for capital.
- Low Contangos have discouraged short selling and encouraged producer buy backs.
- US Federal Reserve fiscal policies especially regarding cash (printing money), could become inflationary if further weakness in the US$ generates selling of US$.
- A global uneasiness with regard to terrorist and other world conflicts has investors seeking the safe haven of gold.
- Exploration for the metal has been slashed over the past five years resulting in a declining reserve base.
- Gold Fields Mineral Service Ltd. have estimated that global mine production is declining. 2002e is 2,543 tonnes representing a -2.3% year over year drop, the first since 1995.

Our Watch List

Based on the gold assets held, and the relatively low current enterprise value per total gold equivalent resource ounces (EV/oz) the list of companies below also stand out in our evaluation. Each of these companies could gain some additional traction with investors should the gold price continue to move higher. These companies, as a generalization, either have assets in politically difficult places, mining costs or capital relating to these assets would be potentially higher, or the companies are simply less known and have yet to penetrate a wider investor base. See Appendix II and III.

Table 2

Company	Ticker & Share	Share Price Mar 14/03	Enterprise Value C$/ Resource Oz	Comments
Aurogin Resources	V-AUQ	$0.12	$5.51	Detour Lake Mine in Ontario Canada
Gold Reserve	Q-GLDR	$2.55	$7.43	Huge Brisas Gold deposit in Venezuela
Golden Band	T-GBN	$0.25	$4.60	Central mill with satellite deposits in Saskatchewan, Canada
Golden Goose	V-GGR	$0.21	$7.26	Large low grade resource in Wawa, Ontario, Canada
Greystar	T-GSL	$1.15	$3.59	Huge Angostura deposit in Columbia
Madison Enterprises	V-MNP	$0.21	$8.87	Large Mt. Kare deposit in PNG, plus good exploration in Nevada, USA
Moss Lake	V-MOK	$0.14	$2.05	Large low-grade deposit in Ontario, Canada. Owned 58 % by River Gold
New Guinea Gold	V-NGG	$0.09	$2.88	Several smaller but good grade gold deposits in PNG
Novagold	T-NRI	$3.20	$12.61	Exposure to Donlin Creek – 23 mil oz
Orezone	T-ORZ	$0.52	$13.89	West African assets – JV with Goldfields
Pelangio Mines Inc.	V-YPM	$0.15	$4.97	Moose River Deposit in Nova Scotia, Canada
Solomon	V-SRB	$0.17	$4.89	Gold deposits in Western Australia and Burkina Faso
Temex	V-YTM	$0.75	$11.34	Juby deposit in Ontario, Canada

The Value of an Ounce of Gold

What the Market Should Pay for Ounces in the Ground

Gold companies target projects from which they can potentially make a profit through development and mining. In a hypothetical takeover of a gold company the purchasing company must account for the associating costs to produce an ounce of gold. Below is an example of some costs that must be considered.

Table 3

Cost Item	US$/Oz of Recoverable Gold
Market Purchase Price	$20
Cash Operating Cost	$200
Mine Development Capital	$75
Finance Costs	$25
Admin & Other	$10
Total	**$330**

Using a gold price of US$350/oz, the room for profit, after this example project is in production, would be US$20 per ounce pre-tax. Under this scenario an acquiring company would target no more than US$20/ recoverable oz for the deposit profiled above. However, a downward adjustment to these costs, additional upside exploration potential, or a long term increase in bullion prices would all potentially lead to improve the overall margins. In addition, an adjustment to the margin potentially increases the value per ounce of the gold resources.

The reader should recognise that the above example is based on recoverable ounces of gold and that our database includes total resources that do not necessarily have any economic viability. Nevertheless, as mentioned above, value for these resources should improve with a perceived improvement in the viability of the gold asset.

We expect projects with good potential for resource growth, are located in a favourable political jurisdictions, or have low capital requirements should attract a premium valuation. Similarly, projects with little potential for resource growth, in more risky jurisdictions, or with high capital requirements may receive a discounted market valuation. We have attempted to find companies that not only fall below the average EV/oz but also process unrecognised upside potential.

A Comment About Reserves/Resources

In today's strict regulatory environment, companies must have mineral reserve and resource estimates verified by qualified professionals. Mineral reserves and resources as of August 2002 have to be reported under the Mining Standard guidelines commonly known as National Instrument (NI) 43-101. We have tried to identify those mineral reserves and resources that are compliant and those that are not. Some of these estimates were established prior to the new mining standards and as such we have tried to include that notice. The fact that a mineral resource is not 43-101 compliant is not necessarily negative, however investors should be aware that greater latitude was available to companies prior to the implementation of NI 43-101. New guidelines require resources be updated to 43-101 status as new work advances a project.

How Close to Cash Flow is a Resource?

We have compiled a list of companies those projects have superior infrastructure or have projects advanced through feasibility, recognising that there can be additional value afforded to companies that can take advantage of an increase in the gold price by producing ounces quickly.

Table 4

Company	Ticker & Share	Assets	Capacity	Comments
Cross Lake	T-CRN	QR Mill – Canada	800 tpd	Permits in good Standing – last operated in 98.
Desert Sun	T-DSM	Jacobina Mill – Brasil	1,000 tpd	Last produced in 98, permits in place.
Doublestar	T-DSR	Milling agreement w Kemess Mine, Canada	Operating at 48,000 tpd	Toll agreement to mine the Sustut deposit, expects production in 2004.
Gold Giant	V-GGV	QR Mill – Canada	800 tpd	Permits in good standing, last operated in 98.
Golden Band	V-GBN	Jolu Mill – Canada	400-500 tpd	Last operated in 96, good shape ran only 3 years. Needs some work. Permits needed.
Golden Goose	V-GGR	Magino Mill – Canada	635 tpd	Last operated in 1996, has been cannibalized for parts.
Golden Phoenix	Q-GPXM	Mineral Ridge – USA		Care and maintenance heap leach operation - last operated in 00, fully permitted.
McWatters	T-MWA	Sigma Mill – Canada	4,000 tpd	Commissioning mill now.
Northcott	V-YNO	Toll milling Timmins area – Canada		Underground workings in place.
Patricia	V-PAT	Kremzar Mill complex – Canada	650 tpd	Last operated in 91, permits in good standing.
Solomon	V-SRB	Kalgoorlie – toll milling – Australia		
St. Andrews Goldfields	T-SAS	Stock mill – Canada	1,300 tpd	Last operated in 2000, permits in good standing.
Taseko	V-TKO	Gibraltar mill – Canada	35,000 tonnes per day	Permits in good standing copper mine and SX/EW plant idle.
Vista Gold	T-VGZ	Hycroft Mine – USA		Care & maintenance, permits in good standing, last operated in 97.
X-Cal Resources	T-XCL	Sleeper Mine	2,500 tpd	Selling off parts, though tailings ponds in place.

Feasibility Completed

Metallica – Cerro San Pedro, Mexico
Glencairn – Bellavista, Costa Rica
Great Basin Gold – Ivanhoe – Advanced development
Orvana – Don Mario – Brasil – Project under construction
Corner Bay – Acquired by Pan American Silver Corp. Project permitted and ready for development.

Featured Companies

Alamos Gold Inc. (V-AGI)

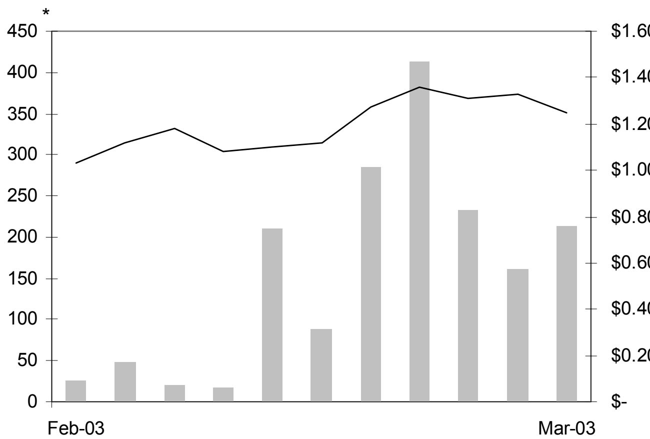
Recommendation: BUY; Target: $1.70
Risk: SPECULATIVE

Business:	Gold Mine Development in Mexico
Price:	$1.30
Target:	$1.70
Average Daily Volume:	142,000
Shares Outstanding:	33.22 million
Shares Outstanding (FD):	45.52 million
Market Capitalization (FD):	$59.18 million
Market Float:	30.00 million
Quoted Market Value:	$39.00 million
Cash:	$1.50 million
President:	Chester Millar
Insiders:	3.5%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)	2.93	YES
Gold equiv Resources Inferred (MM)	0.59	YES
Total Gold equiv oz (MM)	3.53	YES
EV/Total Gold equiv oz (EV/oz)	$17.96	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

Company Description

Alamos Gold Inc. has a 100% interest in the **Salamandra Gold Project** located in Mexico. The project has a resource of 69 mm tonnes grading 1.56 g/t gold or 3.48 mm ounces in the ground, plus additional exploration potential. After developing the project to the feasibility stage Placer and Kennecott sold the project in 1999 (at the bottom of the gold market) to National Gold. Alamos Minerals optioned the project from National in 2001. The recent merger of these two companies resulted in Alamos Gold Inc. and the consolidation of the project interests.

Highlights

Chester Millar, the President of Alamos, has a long and celebrated track record of mine development. He has excelled in moving companies from exploration to producer status, an accomplishment he has achieved and on two separate occasions. Near term plans are to conduct a feasibility study around a 150,000 ounce per year mine at Salamandra.

The Company plans an exploration program in areas where Placer Dome established structural continuity. This will serve to upgrade resources and potentially add additional ounces to the mineral inventory.

Exploration potential on the project appears excellent. Five other epithermal gold systems have been identified by surface sampling and drilling. Geological resources total a further 134,000 ounces of gold along with attendant copper grades contained in the El Halcon and La Yaqui gold occurrences. We feel confident that once production is underway, that subsequent exploration will add significantly to the resource base.

Recommendation/Valuation

Alamos Gold represents an option on both the price of gold and on Chester Millar's ability to make the transition from explorer to producer one more time. Using the results from the 2002 scoping study we arrive at a preliminary NAV (7.5%) for the project of approximately $45.0 million Cdn or $1.00 per share. The Company trades at only $17.96 of enterprise value per total gold equivalent resource ounce (EV/oz) in the ground, well below its peer average of $24.50.

We are initiating coverage on Alamos Gold Inc. with a **BUY recommendation (Risk: SPECULATIVE). Based on an upward EV/oz adjustment and a 1.5x NAV we are setting a 12-month price target of $1.70.** Alamos Gold shares are recommended to risk tolerant investors only.

Canarc Resource Corp. (T-CCM)

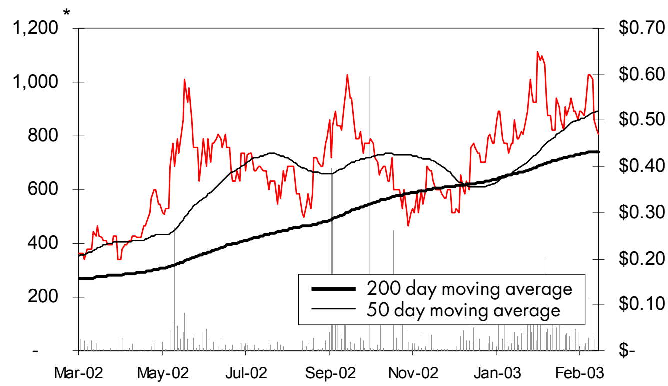
Recommendation: BUY; Target: $0.80
Risk: SPECULATIVE

Business:	Gold Expl. in Canada & Suriname
Price:	$0.50
Target:	$0.80
Average Daily Volume:	37,500
Shares Outstanding:	46.86 million
Shares Outstanding (FD):	55.64 million
Market Capitalization (FD):	$27.82 million
Market Float:	44.00 million
Quoted Market Value:	$22.00 million
Cash:	$1.00 million
President, CEO:	Brad Cooke
Insiders:	4.0%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)	0.10	YES
Gold equiv Resources Inferred (MM)	1.30	NO
Total Gold equiv oz (MM)	1.40	NO
EV/Total Gold equiv oz (EV/oz)	$20.58	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Canarc is a Western based mineral exploration company. Its key gold assets include the **New Polaris** deposit in BC, Canada, the **Benzdorp** gold project in Suriname and the **Bellavista** deposit located in Costa Rica (18% NPI after capital payback).

Highlights

The Polaris Taku mine closed in 1951 after producing some 230,000 ounces of gold. Canarc acquired the project in 1992 and subsequently conducted 41,000 m of drilling in 182 holes. The current resource totals 1.3 million ounces at a grade of 12.9 g/t gold (calculated in 1998, the estimate is not 43-101 compliant). Even though the location is remote, the geology is very permissive for finding additional ounces. It should be noted that its neighbour across the Tulsequah River, Redfern Resources, recently received its mine development permits a feat that could improve the overall potential of the area.

Canarc is now revising the geologic model for Polaris Taku and expects to generate a 43-101 compliant resource estimate in the near future. One glitch with the deposit is that the ounces are refractory. Metallurgical samples have recently been extracted with the idea of investigating both direct shipping of Au-As concentrates and bio-leaching using BacTech Environmental's process. On the positive side, the grade is excellent, so the costs of more involved types of processing could be absorbed.

Another reason we like the Company is the exploration potential of its project in Suriname called the **Benzdorp** (100%). Initial deep auger and pit sampling over the JQA prospect outlined an area 750 m by 250 m which graded about 1.0 g/t gold. Recent trenching expanded the JQA zone to 500 m by 1,500 m. Four of five trenches had both ends ending in mineralization. The best was TR97-02 which obtained 142 m grading 0.91 g/t gold. Benzdorp appears to be porphyry gold system similar to that mined at Cambior's Omai Mine in Guyana. Further work will concentrate on extending mineralization to the north and south. Drilling should begin in April with results in May/June.

Canarc will also benefit from its participation (18% NPI after capital payback) in the Bellavista Deposit in Costa Rica. Glencairn is in the final stages of assembling the finances for development and hopes to be producing gold next year.

Recommendation/Valuation

Canarc's enterprise value per total gold equivalent resource ounce (EV/oz) at the New Polaris / Bellavista is $20.58. While the Company may be fairly valued based on New Polaris and Bellavista interests we believe additional value exists with the blue sky potential at Benzdorp.

We are initiating a **BUY recommendation on Canarc Resource Corp. (Risk: SPECULATIVE) with a 12-month target price of $0.80.** Canarc shares are recommended to risk tolerant investors only.

Cumberland Resources Ltd. (T-CBD)

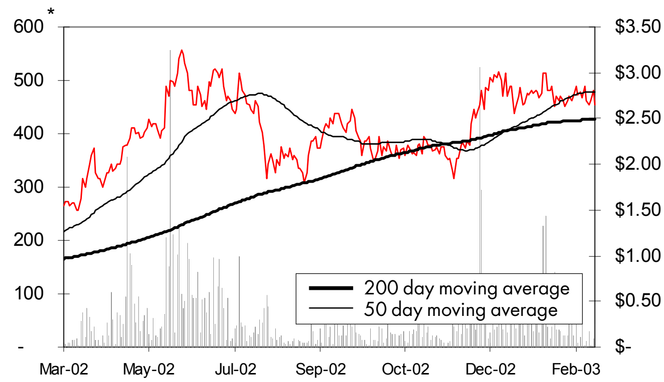
Recommendation: BUY; Target: $3.50
Risk: SPECULATIVE

Business:	Advanced Gold Expl. in Canada
Price:	$2.51
Target:	$3.50
Average Daily Volume:	28,000
Shares Outstanding:	38.52 million
Shares Outstanding (FD):	45.26 million
Market Capitalization (FD):	$113.60 million
Market Float:	27.70 million
Quoted Market Value:	$69.61 million
Cash:	$19.00 million
President, CEO:	Kerry Curtis
Insiders:	18%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)	0.96	YES
Gold equiv Resources M & I (MM)	1.94	YES
Gold equiv Resources Inferred (MM)	2.28	YES
Total Gold equiv oz (MM)	4.22	
EV/Total Gold equiv oz (EV/oz)	$22.36	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Cumberland is a Western based mineral exploration Company with three advanced gold projects located near Baker Lake and Ranklin Inlet in Nunavut, Canada. Its key gold assets include 100% of the **Meadowbank** project, 22% (carried) of the **Meliadine West** project, and 50% of the **Meliadine East** project. The Company is well funded with over $19 million in cash and is backed by an experienced management team and board of directors.

Highlights

The Meadowbank project has been the main focus for Cumberland management over the past several years. An aggressive series of exploration programs has expanded the resource by infilling previous zones and through the discovery of new gold zones like the Vault deposit. The current measured, indicated and inferred gold resource totals just over 3 million ounces (approx. 18.8 million tonnes grading about 5 g/t gold). Within this resource independent consultant MRDI has outlined a Proven and Probable reserve of just under 1 million ounces. MRDI preliminary assessment looked at producing up to 246,000 ounces of gold per year, from mostly open pit mining, at cash costs of US$168/oz.

Cumberland has approved a $10.5 million program for 2003 at Meadowbank designed to complete feasibility and mine permitting requirements. In addition the program will involve an aggressive 16,000 m drill program designed to expand the current reserves and resources.

The Meliadine West project is host to about 4.5 million ounces of gold in a series of closely spaced zones within an Iron formation host. WMC international Ltd. currently holds a 56% operating interest in the project with the remaining interest held by Cumberland (22% carried) and Comaplex (22%).

WMC has divested of all of their other gold assets, and has widely shopped their interest in Meliadine West, without success. The general feedback has been that while the project is good, WMC's deal is not attractive. Going forward it is difficult to determine whether WMC will continue with the deal, vend their interest to another producer, or reach terms with Cumberland and Comaplex to exit the deal.

WMC initially incurred $12 million to vest their option for a 56% interest in Meliadine West. WMC have the option to increase, upon production, their interest to 60% for a further $4 million. To perfect their interest, WMC must take the project to production, and arrange all project financing. WMC is providing funds for all current expenditures on the project, which are booked as non-recourse loans to Cumberland and Comaplex. Cumberland currently has approximately $10 million of expenditures booked to this account.

Recommendation/Valuation

Cumberland's enterprise value per total gold equivalent resource ounce (EV/oz) is $22.36. While Cumberland's EV/oz value is closer in line with the overall average we rate its projects, management, and exploration upside superior to the majority the companies within our database. Furthermore, when comparing companies at similar stages of project advancement such as Minefinders or Nevsun we believe additional value exists in Cumberland shares at current levels.

We are initiating coverage on Cumberland with **BUY recommendation. (Risk: SPECULATIVE) and 12-month target price of $3.50.** Cumberland shares are recommended to risk tolerant investors only.

Desert Sun Mining Corp. (V-DSM)

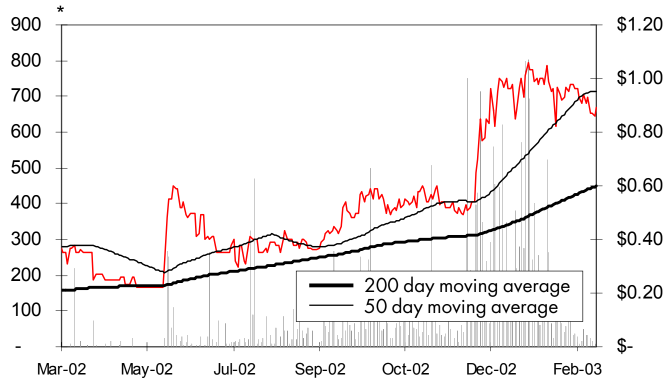
Recommendation: BUY; Target: $1.75
Risk: SPECULATIVE

Business:	Expl. & Mine Development in Brasil
Price:	$0.90
Target:	$1.75
Average Daily Volume:	60,000
Shares Outstanding:	26.50 million
Shares Outstanding (FD):	36.40 million
Market Capitalization (FD):	$32.80 million
Market Float:	20.00 million
Quoted Market Value:	$18.00 million
Cash:	$6.07 million
President, CEO:	Stan Bharti

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)	1.38	YES
Gold equiv Resources Inferred (MM)	2.29	YES
Total Gold equiv oz (MM)	3.67	YES
EV/Total Gold equiv oz (EV/oz)	$7.70	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Desert Sun has an option to purchase 100% of the **Jacobina Mine** located in Brasil. The mine operated until 1998 and is now on care & maintenance with permits for operating in place. A fully functional 3,000 tpd mill exists on the project. Scoping studies by SRK in 2002 suggest cash costs could average US$188/oz, down considerably from 1998 estimates of US$250/oz.

Highlights

The geology associated with the Jacobina area is an interesting part of the potential of the area. The host rock is a pebble conglomerate, similar to that found in Africa's Witwatersrand and Tarkwa Basins. The favourable unit has been traced for 30 km along strike. Higher grades tend to be related to fault zones and the occurrence of ultramafic intrusives, which interact with the conglomerates. The region has not been tested using modern exploration techniques.

The Company expects to focus on near surface mineralization that eventually could be exploited via low cost open pit mining. Areas of initial focus will be those that represent very low strip ratio material.

SNC Lavalin, Dynatec, and Micon have been retained to complete a pre-feasibility study for June/July of this year.

Recommendation/Valuation

The Company trades at only $7.70 of enterprise value per total gold equivalent resource ounce (EV/oz), only 29% of the overall average within our database. With a fully functional mill on site and what we believe is exceptional exploration potential we rate Desert Sun's upside potential to be above average amongst its peers.

We are initiating a **BUY recommendation on Desert Sun Mining Corp. (Risk: SPECULATIVE) with a 12-month target price of $1.75**. Desert Sun shares are recommended to risk tolerant investors only.

Doublestar Resources Ltd. (V-DSR)

Recommendation: BUY; Target: $1.00

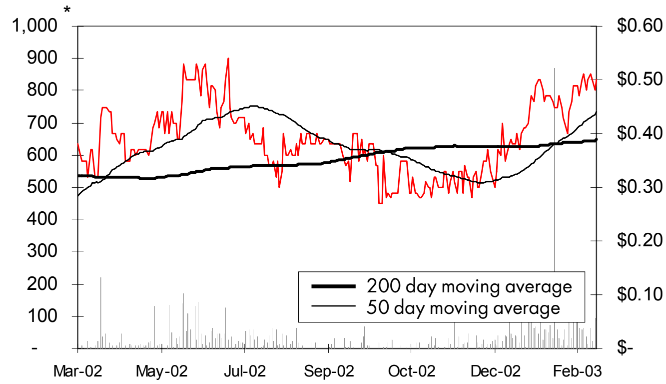
Risk: SPECULATIVE

Business:	Exploration & Mine Development in Canada and Honduras
Price:	$0.47
Target:	$1.00
Average Daily Volume:	24,360
Shares Outstanding:	27.8 million
Shares Outstanding (FD):	36.27 million
Market Capitalization (FD):	$17.05 million
Market Float:	20.00 million
Quoted Market Value:	$9.40 million
Cash:	$1.78 million
President, COO:	Paul Saxton
Insiders:	28.7%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)	0.46	NO
Gold equiv Resources Inferred (MM)	0.45	NO
Total Gold equiv oz (MM)	0.91	NO
EV/Total Gold equiv oz (EV/oz)	$17.14	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Doublestar has interests in two gold projects with resource ounces, the **Zopilote** Project in Honduras and **Damoti Lake** Project in Canada. Its other main asset of merit is the **Sustut Copper** Deposit located some 40 km from the Kemess Mine in north central BC, Canada.

Highlights

The Zopilote deposit was the subject of a recent drill program, which ended in December. Results indicate that two new areas of gold mineralization were uncovered and that the resource is open for further expansion. Though the grade of the project is relatively low, we feel the project has the potential to be economically viable. Management expects to concentrate on expanding these resources in the interim.

The Sustut project is the subject of a deal with Northgate Exploration Ltd., which expects to process the Sustut ore at its Kemess mill. The arrangement is for Doublestar to deliver ore to the mine gate where Kemess will process it and profits will be split 50/50. Sustut is currently being evaluated by a feasibility study. Resources total 4.9 million tonnes grading 2.1% copper and 6.8 g/t silver. Preliminary studies show that 3,000 to 5,000 tonnes of material can be mined each day for a 5-year mine life. Using US$0.85/lb copper the project has an IRR of 40% and generates annual pre-tax cash flow net to Doublestar of $3.5 million or $18.0 million over the life of the operation. Capital cost is expected to be $13.0 million. Sustut's NPV (10%) net to Doublestar is approximately $7.0 million or $0.25 per share. Operations could start as soon as mid 2004.

Sustut provides an underpinning to the Company, as it should generate revenue next year. Zopilote is now an open book with two new areas of mineralization to expand resources. In addition the Company has been picking up new licenses in Honduras.

Recommendation/Valuation

Doublestar trades at $17.14 of enterprise value per total gold equivalent resource ounce (EV/oz), not counting the copper value at Sustut. If you subtract the value of Sustut from the fully diluted market cap then it is clear that the market is valuing the precious metals at approximately $10/ounce in the ground. This is a Company that should benefit from rising gold prices with its exposure to exploration potential in Honduras and is expected to provide shareholders some cash flow from Sustut by next year.

We are initiating a **BUY recommendation on Doublestar Resources Ltd. (Risk: SPECULATIVE) with a 12-month target price of $1.00**. Doublestar shares are recommended to risk tolerant investors only.

Glencairn Gold Corp. (V-GLJ)

Recommendation: BUY; Target: $1.00

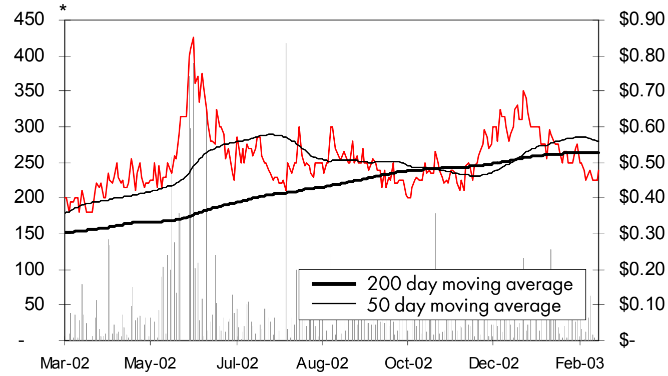
Risk: SPECULATIVE

Business:	Gold Exploration & Development in Costa Rica
Price:	$0.47
Target:	$1.00
Average Daily Volume:	20,000
Shares Outstanding:	20.48 million
Shares Outstanding (FD):	25.16 million
Market Capitalization (FD):	$11.83 million
Market Float:	15.00 million
Quoted Market Value:	$7.05 million
Cash:	$3.50 million
President, CEO:	Kerry Knoll

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)	0.55	YES
Gold equiv Resources M & I (MM)	0.76	YES
Gold equiv Resources Inferred (MM)		
Total Gold equiv oz (MM)	0.76	YES
EV/Total Gold equiv oz (EV/oz)	$12.63	
Peer group average (EV/oz)	$24.50	
Other	Feasibility completed	

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Glencairn has 100% interest in the **Bellavista Project** located in Costa Rica, subject to a varying royalty. The former principals of Wheaton River Minerals manage Glencairn. This management group was responsible for the success of the Golden Bear mine in Northern BC. Bellavista is fully permitted and subject to gold prices remaining in excess of US$350 per ounce, and successful project financing, is set to start production next year.

Highlights

An operation at Bellavista is expected to produce 60,000 ounces of gold per year over a 7.3 year mine life. Cash costs could be as low as US$180/oz. The planned operation would include open pit mining, followed by agglomeration and heap leaching. All the major environmental and construction permits are in place. Exploration potential on the project is considered excellent.

Standard Bank has been engaged to provide up to US$19 million debt facility for project development. Capital cost for the development of Bellavista has been estimated at US$28.3 million. Other options for financing are being examined including equity, equipment lease options and contract mining.

Recommendation/Valuation

Our preliminary calculations show that Bellavista NPV (7.5%) totals $25.0 million using a US$350/oz gold price. Glencairn is trading only at $12.63 of enterprise value per total gold equivalent resource ounce (EV/oz). Innovative management, near term production, good exploration potential coupled with what we believe is an undervalued share price, provides what we consider is an above average risk return profile.

We are initiating a **BUY recommendation on Glencairn Gold Corp. (Risk: SPECULATIVE) with a 12-month target price of $1.00**. Glencairn shares are recommended to risk tolerant investors only.

Great Basin Gold Ltd. (V-GBG)

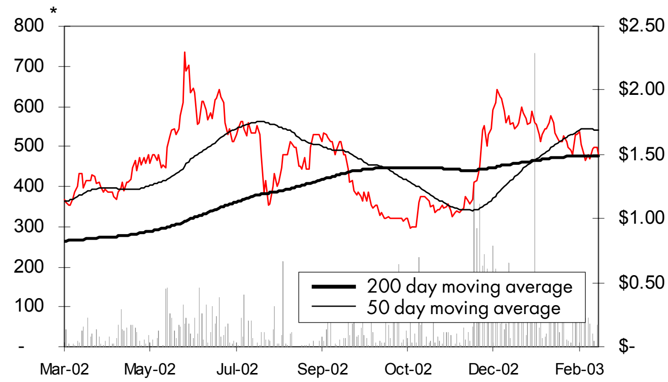
Recommendation: BUY; Target: $2.25
Risk: SPECULATIVE

Business:	Advanced Gold Explorer
Price:	$1.45
Target:	$2.25
Average Daily Volume:	55,000
Shares Outstanding:	52.54 million
Shares Outstanding (FD):	103.46 million
Market Capitalization (FD):	$151.05 million
Market Float:	38.00 million
Quoted Market Value:	$55.10 million
Cash:	$21 million
President, CEO:	Ronald Thiessen
Insiders:	18%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)	4.68	NO
Gold equiv Resources Inferred (MM)	9.68	NO
Total Gold equiv oz (MM)	14.37	NO
EV/Total Gold equiv oz (EV/oz)	$8.91	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Great Basin Gold (GBG) is a western-based small cap mineral exploration and development company. GBG is under umbrella of the Hunter Dickinson Group, established explorationists with a track record of mineral discoveries. The Company has two key gold assets, the Ivanhoe project in Nevada, and the Burnstone Project in the Witwatersrand area of South Africa.

Highlights

Ivanhoe (Hollister)

- The Ivanhoe – Hollister project is a high-grade gold – silver vein system in the Carlin district of Nevada. The Company has concentrated on the high-grade system that occurs at depth (1200-1500 ft) in the area below the past producing Hollister deposit. A preliminary resource estimated by Behre Dolbear includes 719,000 tons grading 1.29 oz/t gold and 7.00 oz/t silver for a undiluted resource of about 1 million ounces gold equivalent.
- Hecla Mining is currently earning a 50% working interest in GBG's Hollister block by funding US$21.8 million in development/production and by issuing 4 million share purchase warrants. The agreement also includes Hecla paying a sliding scale royalty to GBG after payback of capital. This agreement covers only a fraction (5% – the Hollister Development Block) of GBG's overall property position in the area.
- Hecla Mining expects to conduct an underground exploration/development program on the main vein system in mid 2003. A preliminary plan would be for a 600 t/d underground operation that we believe could yield 70,000 to 90,000 ounces per year to GBG (plus the royalty payments which can be taken in kind).

Burnstone

- GBG has the option to acquire 100% of Southgold Exploration Ltd. a private South African corporation that controls at least 80% (other party (BEEG) has option on remaining 20%) of the Burnstone Project. The deal includes GBG making total cash payments of US$3.25 million (US$1.25 million paid) and issuing of a total of 21 million shares and 10.5 million share purchase warrants (US$0.75) to Southgold by April 30, 2004.
- The Burnstone property hosts a section of the Kimberly reef, one of two gold bearing reefs in the Witwatersrand basin (Wits); the most prolific gold district in the world. In many parts of the Wits basin the Kimberly reef is either too low grade or occurs at depths too onerous to exploit. At Burnstone, limited work was previously conducted due to the perception the project was limited by low gold grades and the depth to mineralization. In reality, the reef at Burnstone occurs at comparatively shallow depths (200 m) and gold grades are on average similar to other Wits projects.
- At Burnstone GBG is currently infill drilling Areas 1 (total indicated ounces 5.84 million) and 2 (inferred ounces 11.48 million) to improve upon the confidence and enormous potential of this project. The Company is forecasting feasibility studies could be completed by Q1, 2004. We envision the initial potential would be for an operation generating 150,000 to 250,000 ounces per year.

Recommendation/Valuation

With combined total gold equivalent resources of more than 14.0 million ounces and one of the country's more successful mineral exploration teams, we believe GBG shareholders are exposed to above average upside potential. GBG is currently trading at $8.91 EV/oz compared to its peers' average of $24.50 EV/oz.

We are resuming coverage on GBG with a **BUY recommendation (RISK: SPECULATIVE) and a 12-month target price of $2.25.** GBG shares are recommended to risk tolerant investors only.

Kimber Resources Inc. (V-KBR)

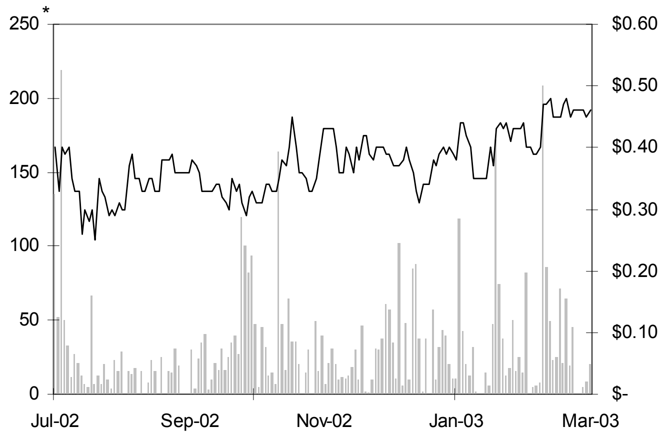
Recommendation: BUY; Target: $1.00
Risk: SPECULATIVE

Business:	Gold Exploration in Mexico
Price:	$0.42
Target:	$1.00
Average Daily Volume:	18,000
Shares Outstanding:	13.40 million
Shares Outstanding (FD):	24.98 million
Market Capitalization (FD):	$10.49 million
Market Float:	7.00 million
Quoted Market Value:	$2.94 million
Cash:	$1.60 million
President, CEO:	Robert Longe
Insiders:	25%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)		
Gold equiv Resources Inferred (MM)	0.84	YES
Total Gold equiv oz (MM)	0.84	YES
EV/Total Gold equiv oz (EV/oz)	$10.67	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



*Volume in thousands

Company Description

Kimber Resources is a conservatively managed company whose main asset is the **Monterde Project** in NE Mexico in which it holds an option to acquire a 100% interest, free of royalties, in the mineral concessions. Based on what we believe is limited exploration (21 drill holes), Monterde hosts an inferred resource totalling 6.9 million tonnes grading 2.26 g/t gold and 106 g/t silver.

Highlights

The Monterde mineralization is associated with a low sulphidation epithermal gold system. A total of 45 drill holes (21 used in Inferred Resource estimation) have tested the main El Carmen zone, which is characterized by relatively steeply dipping zones ranging from 5 to 50 m wide that extend over about 500 m along strike. A new round of exploration drilling should start in early April and is expected to test extensions of mineralization along a prospective strike length of over 1500 m. Mapping and sampling has demonstrated the potential for a minimum of three other targets with similar geology and alteration, as the El Carmen zone. In the last drill program, one hole tested a new area along strike and intersected an interval of 28 m grading 0.43 g/t gold and 134 g/t silver. Several samples in pits and in outcrop show that mineralization of equivalent grade could occur along the extension.

A conceivable operation might consist of open pit mining followed by heap leaching. The project grades are well in excess of those intuitively needed to operate such a mine.

Previous producers of high grade from an underground operation reported good recoveries (85% and 65%) for gold and silver respectively by in-vat, cyanide extraction. Metallurgical testing for heap-leach extraction is now underway.

Recommendation/Valuation

We believe Kimber Resources shares offers risk tolerant investors above average potential based on the upside offered at Monterde. The Company is relatively unrecognized and we believe as the project advances Kimber shares will trade at levels closer to its peers' averages versus its current value of $10.67 enterprise value per total gold equivalent resource ounce (EV/oz), we also feel that the potential to add ounces in adjacent areas is high.

We are initiating a **BUY recommendation on Kimber Resources Inc. (Risk: SPECULATIVE) with a 12-month target price of $1.00**. Kimber shares are recommended to risk tolerant investors only.

Metallica Resources Inc. (T-MR)

Recommendation: BUY; Target: $2.50

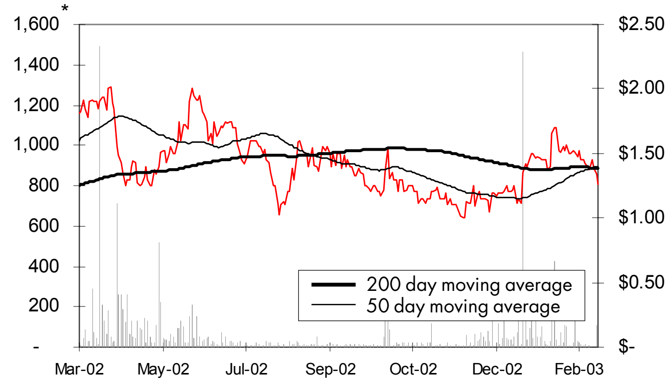
Risk: SPECULATIVE

Business:	Gold Exploration & Development in Mexico and Chile
Price:	$1.35
Target:	$2.50
Average Daily Volume:	21,000
Shares Outstanding:	42.50 million
Shares Outstanding (FD):	51.50 million
Market Capitalization (FD):	$69.53 million
Market Float:	41.00 million
Quoted Market Value:	$55.35 million
Cash:	$18.0 million
President, CEO:	Richard Hall
Insiders:	2.8%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)	1.80	YES
Gold equiv Resources M & I (MM)	5.47	YES
Gold equiv Resources Inferred (MM)	0.10	YES
Total Gold equiv oz (MM)	5.57	
EV/Total Gold equiv oz (EV/oz)	$9.25	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Metallica has two assets of merit, a 100% interest in the **Cerro San Pedro gold project** in Mexico (50% of which is an option to purchase from Glamis Gold) and what amounts to a carried 30% interest in the **El Morro Gold/ Copper project** in Chile.

Highlights

A feasibility study completed in 2000 by Glamis Gold suggests Cerro San Pedro could produce 100,000 ounces per year over a ten-year mine life at cash operating costs of US$122/ oz. Low gold prices and corporate indecision by Glamis's have kept the project on hold. Metallica recently announced a deal to purchase Glamis's 50% interest in Cerro San Pedro. The deal requires MR to make total cash payments of US$18 million and pay a sliding scale royalty on production.

The mineable reserve at Cerro San Pedro totals about 61 million tonnes of material, but the mineralized system is much larger at 235 million tonnes.

Metallica's purchase of the Cerro San Pedro will allow it to make its own development time table and could transform the Company into a new small cap gold producer within the next 2 years. Should the price of gold move higher, it is conceivable that the larger resource could be accessed to extend the mine life.

The El Morro Project in Chile is on currently on hold. Metallica's JV partner Noranda, has idled development based on what we believe is related to it own corporate problems. El Morro is a very large gold/copper porphyry system that has been outlined with over 43,560 m of drill testing. Using a 0.4% Cu cut off El Morro has an inferred resource of about 465 million tonnes grading about 0.50 g/t gold and 0.61% copper. The relatively high grade, the open pit configuration, and the decent metallurgy, suggests to us El Morro is one of the better recent copper/gold porphyry discoveries, Noranda can earn a 70% interest in El Morro.

Recommendation/Valuation

Our NPV (7.5%) for Cerro San Pedro generates a value of $71.0 million using a gold price of US$350/oz. Our sense of the value of El Morro in Chile is that deposits of this quality are rare, and that even though the project is idle, we feel that its value to Metallica is under stated in the current market. Metallica provides an excellent proxy on the price of gold as it only trades at $9.25 enterprise value per total gold equivalent resource ounce (EV/oz) net to the Company. The Company is well managed and provides what we believe is an excellent option on a rising gold price.

We are initiating a **BUY recommendation on Metallica Resources Inc. (Risk: SPECULATIVE) with a 12-month target price of $2.50**. Metallica shares are recommended to risk tolerant investors only.

Taseko Mines Ltd. (V-TKO)

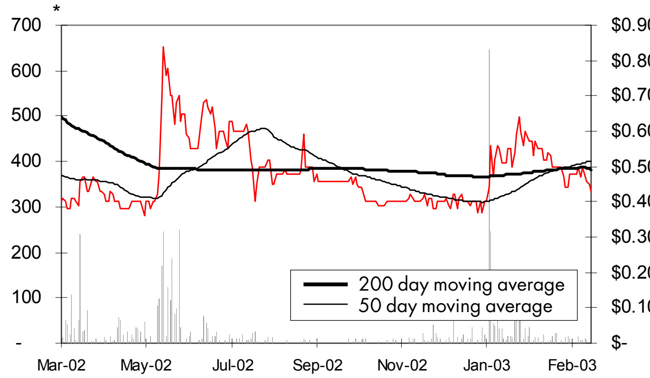
Recommendation: BUY; Target: $0.85
Risk: SPECULATIVE

Business:	Care & Maintenance Copper Mine & Large Gold Deposits all in Canada
Price:	$0.47
Target:	$0.85
Average Daily Volume:	6,000
Shares Outstanding:	46.36 million
Shares Outstanding (FD):	63.80 million
Market Capitalization (FD):	$30.00 million
Market Float:	45.00 million
Quoted Market Value:	$21.15 million
Cash:	$3.50 million
President, CEO:	Ronald Thiessen
Insiders:	1.46%

Gold Resource Summary

	All Projects	43-101
Gold equiv Reserves P & P (MM)		
Gold equiv Resources M & I (MM)	6.79	NO
Gold equiv Resources Inferred (MM)	3.41	NO
Total Gold equiv oz (MM)	10.20	NO
EV/Total Gold equiv oz (EV/oz)	$2.79	
Peer group average (EV/oz)	$24.50	
Other		

(All figures in C$ unless otherwise noted)



**Volume in thousands*

LT MOVING AVERAGE TREND: UP NEUTRAL DOWN

Company Description

Taseko is one of the flagships of the Hunter Dickinson Group, one of Canada's most successful independent resource management groups. Taseko owns 100% of the **Gibraltar** mine and mill assets and controls 100% of two large gold deposits, the **Prosperity** and **Harmony** Projects both located in BC.

Highlights

In 1999 Taseko purchased the Gibraltar Copper mine and mill assets from a distressed Boliden/Westmin. The Company is reviewing options to restart the operation. Under better metal prices and a revised mine plan the time frame from the decision to start production to the first revenue could be approximately 120 days.

Prosperity deposit hosts 1 billion tonnes of mineralized material, though conceptual plans exist for an operation designed around a pit containing 490 million tonnes grading 0.43 g/t gold and 0.22% copper. The pit design implies a waste to ore ratio of less than 2:1. Interestingly, the grades are similar in gross value to Northgate's Kemess Mine and arguably infrastructure may be better than was originally at Kemess.

The Harmony deposit is located on Graham Island in the Queen Charlotte Islands. The project has 64 million tonnes grading 1.63 g/t gold which could be exploited via open pit mining. Further detailed engineering is required to assess the viability of the deposit.

Two other things make Taseko worthy of consideration: its well renowned management team, and $65.0 million in tax pools which can be applied against any BC mining revenue in the event of production profits.

Recommendation/Valuation

Combined total gold resources of more than 10.0 million ounces, one of the country's best management teams, and a mine and mill on stand-by, gives Taseko excellent leverage to a bullion price in excess of US$350/oz.

We are initiating a **BUY recommendation on Taseko Mines Ltd. (Risk: SPECULATIVE) with a 12-month target price of $0.85**. Taseko shares are recommended to risk tolerant investors only.

Appendices

Appendix I: Non-Producers Gold Reserve/Resource Database

Company	Symbol/ Exchange	Price $C Mar 14/03	F.D. Shares mm shs	F.D. Mkt Cap. $C mm	EV $C mm	Deposit Country or Area	Ownership %	Resource Category	Tonnes mm	Gold g/t	Silver g/t	Net Gold Equiv Oz mm (Project)	*Net Gold Equiv Oz mm (Company)*	*EV $C/ Net Gold Equiv. Oz Res*	Comments
Alamos Gold Inc.	**V-AGI**	$1.30	45.52	$59.18	$63.38	Mulatos - Mexico	100%	Mea & Ind	57.01	1.60		2.93			1999 Resources by Placer - recent audit by Bhre Dolbear
	V-AGI					Mulatos - Mexico	100%	Inf	12.29	1.37		0.54			Expected recoveries 66%
	V-AGI					El Halcon - Mexico	100%	Inf	1.90	0.90		0.05			Expected recoveries 66%
	V-AGI												3.53	**$17.96**	
Amer. Bonanza Gold Mining Corp.	**V-BZA**	$0.27	163.00	$44.01	$40.86	Copperstone - Arizona	100%	Ind & Inf	1.91	19.89		1.22	1.22	**$33.55**	MRDI / Golder 99
Anatolia Minerals	**V-ANO.U**	$1.29	37.43	$48.35	$41.80	Copler Prospect - Turkey	24%	Inf	34.00	3.34		0.86	0.86	**$48.72**	43-101 by WGM April 2002
Anooraq Resources Corp.	**V-ARQ**	$0.56	46.50	$26.04	$23.92	North Block Platreef - South Africa	100%	Inf	99.40	1.31		4.19	4.19	**$5.71**	Geoactiv - 43-101 compliant - Feb 03
Arizona Star Resource Corp.	**V-AZS**	$2.55	40.56	$103.42	$100.38	Cerro Casale - Chile	25%	Prov & Prob	1035.00	0.69		5.74	5.74	**$17.49**	Feas done Feb 2000 - also has 0.26% copper
Aurogin Resources Ltd.	**V-AUQ**	$0.12	18.73	$2.25	$2.23	Moose River - Nova Scotia	100%	Ind & Inf	5.70	2.21		0.40	0.40	**$5.51**	Not 43-101 170 ddh's to 100m depth
Axmin Inc.	**V-AXM**	$0.27	88.31	$23.84	$21.98	Bouroum - Burkina Faso	90%	Ind & Inf	4.90	2.95		0.42			SRK in 02, 43-101 compliant, Res 3 separate deposits, Pre-feas. Ongoing
	V-AXM					Kofi - SW Mali	65%	Inf	1.44	2.30		0.07			Pre-feas. Ongoing
	V-AXM						Total						0.49	**$45.08**	
Band-Ore Resources Ltd.	**T-BAN**	$0.50	36.16	$18.08	$16.70	Thorne Project - Ontario	100%	Inf	4.00	3.00		0.39	0.39	**$43.29**	Calc. Jan 98 by an independent consultant, Bandore is a diamond Explorer
Banro Corp.	**V-YBE**	$2.50	12.20	$30.49	$27.80	Twangiza - DRC	100%	Inf	63.40	1.90		3.87			SRK 2001 (Jul)
	V-YBE					Namoya, Kamituga, Lugushwa - DRC	100%	Inf	47.80	2.06		3.17			SRK 2001 (Jul)
	V-YBE						Total						7.04	**$3.95**	
Canden Capital Corp.	**V-CAD**	$0.27	13.20	$3.56	$3.31	Petsite / Friday - Idaho	100%	Inf	15.18	1.10		0.54	0.54	**$6.19**	
Caledonia Mining Corp.	**T-CAL**	$0.32	228.60	$73.15	$71.75	Barbrook Mines - South Africa	100%	Mea, Ind & Inf	12.50	5.97		2.40			Mine on Care and Maintenance
	T-CAL					Eesteling Gold - South Africa	100%	Mea, Ind & Inf	2.65	6.23		0.53			Mine on Care and Maintenance
	T-CAL						Total						2.93	**$24.50**	
Canadian Zinc Corp.	**T-CZN**	$0.14	38.50	$5.39	$5.24	Damoti Lake - NWT, Canada	50%	Mea & Ind	2.82	10.18		0.46	0.46	**$11.37**	Sierra Engineering 97
Canarc Resource Corp.	**T-CCM**	$0.50	55.64	$27.82	$26.82	Polaris-Taku - BC, Canada	100%	Inf	3.27	12.34		1.30			Under current evaluation using Gemcom not 43-101 compliant
	T-CCM					Bella Vista - Costa Rica	18%	Prov & Prob	11.20	1.54		0.10			Glencairn in process of moving to Development
	T-CCM												1.40	**$19.21**	
Conquest Resources Ltd.	**V-CQR**	$0.25	43.28	$10.82	$12.24	Jerooy Project - Kyrgyz Republic	67%	Mea & Ind	18.87	3.21		1.30			Open pit, Roscoe Postle reserve study in 99
	V-CQR					Jerooy Project - Kyrgyz Republic	67%	Mea & Ind	2.47	9.16		0.49			Underground
	V-CQR						Total						1.79	**$6.83**	Ownership under question
Corner Bay Silver Inc.	**T-BAY**	$4.44	20.80	$92.35	$85.55	Alamo Dorado - Mexico	100%	Prov & Prob	35.00		68.00	1.09	1.09	**$78.27**	To be merged with Pan American
Cross Lake Minerals Ltd.	**T-CRN**	$0.11	41.67	$4.38	$4.06	QR - BC, Canada	50%	Mea, Ind & Inf	0.80	5.12		0.07	0.07	**$61.71**	Various categories - Proven possible - Mill still on site mothballed well
Cumberland Resource Ltd.	**T-CBD**	$2.51	45.26	$113.60	$94.35	Meadowbank - NWT, Canada	100%	Mea & Ind	7.78	5.79		1.45			3 Open pit deposits - CIM Standards Aug 2000
	T-CBD					Meadowbank - NWT, Canada	100%	Mea & Ind	10.94	4.44		1.56			2 open pit deposits - CIM Standards Aug 2000
	T-CBD					Meliadine West - NWT, Canada	22%	Inf	20.30	7.06		1.01			6 deposits - CIM Standards Aug 2000
	T-CBD					Meliadine East - NWT, Canada	50%	Ind	1.84	6.70		0.20			One deposit - CIM Standards Aug 2000
	T-CBD												4.22	**$22.36**	
Desert Sun Mining Corp.	**V-DSM**	$0.90	36.40	$32.76	$28.26	Jacobina Mine - Brasil	100%	Mea & Ind	15.00	2.87		1.38			Mine and Mill in place
	V-DSM					Jacobina Mine - Brasil	100%	Inf	22.94	3.10		2.29			Reserves confirmed by Micon in 98 CIM Standards
	V-DSM						Total						3.67	**$7.70**	
Doublestar Resources Ltd.	**V-DSR**	$0.47	36.27	$17.05	$15.61	Damoti Lake - NWT, Canada	50%	Mea & Ind	2.82	10.18		0.46			SM& E resource est 43-101 compliant
	V-DSR					Zopilote - Honduras	100%	Ind & Inf	10.50	1.32		0.45			
	V-DSR					Sustut - BC, Canada	50%	Mes, Ind	4.90		6.80	0.00			Possible Production in 2004, 43-101 compliant
	V-DSR						Total						0.91	**$17.14**	

EV: Enterprise Value Fully diluted market capitalization plus current cash minus debt
Silver to Gold ratio equal 70:1

Company	Symbol/ Exchange	Price $C Mar 14/03	F.D. Shares mm shs	F.D. Mkt Cap. $C mm	EV $C mm	Deposit Country or Area	Ownership %	Resource Category	Tonnes mm	Gold g/t	Silver g/t	Net Gold Equiv Oz mm (Project)	*Net Gold Equiv Oz mm (Company)*	*EV $C/ Net Gold Equiv. Oz Res*	Comments
DRC Resources Corp.	**T-DRC**	$5.19	11.16	$57.92	$53.32	Afton Project - BC, Canada	100%	Ind	37.70	1.51		1.83	1.83	**$29.16**	Also Grades 1.5 5% copper
Eastfield Resources Ltd.	**V-ETF**	$0.08	39.35	$3.15	$3.06	Lorraine - BC, Canada	60%	Mea & Ind	32.00	0.26		0.16	0.16	**$19.05**	Copper Grade 0.66% copper
Eastmain Resources Inc.	**T-ER**	$0.33	35.38	$11.68	$9.95	Eau Claire Deposit - PQ, Canada	50%	Mea & Ind	1.48	7.62		0.18	0.18	**$54.78**	Drilled to 300 m depth - 9 veins - Cal by Soquem in 01
European Goldfields Ltd.	**V-EGU**	$1.50	28.15	$42.23	$30.23	Certej - Romania	80%	Indicated	44.10	1.90	10.00	2.32			Est by Resource Service group Nov 99
	V-EGU					Certej - Romania	80%	Inf	17.00	1.50	9.00	0.71			
	V-EGU						Total						3.03	**$9.98**	
Freegold Ventures Ltd.	**T-ITF**	$0.45	18.37	$8.27	$7.82	Almaden - Idaho, USA	100%	Mea & Ind	35.93	0.72		0.83	0.83	**$9.40**	Watts, Griffis and McOuat 1997
Gabriel Resources Ltd.	**T-GBU**	$2.83	127.70	$361.39	$294.09	Rosa Montana - Romania	80%		225.74	1.70	9.00	10.62	10.62	**$27.70**	
Gammon Lake Resources Inc.	**T-GAM**	$2.27	45.68	$103.68	$98.18	Ocampo Project, Mexico	40%	Mea & Ind	21.69	1.44	57.00	0.63			
	T-GAM					Ocampo Project, Mexico	40%	Inf	5.81	1.70	86.00	0.22			
	T-GAM						Total						0.85	**$115.87**	
Glencairn Gold Corp.	**V-GLJ**	$0.47	25.66	$12.06	$9.66	Bella Vista - Costa Rica	82%	Mea & Ind	21.17	1.37		0.76	0.76	**$12.63**	43-101 compliant: PAH Dec 2002 (0.50 g/t cutoff)
Globex Mining Enterprises Inc.	**T-GMX**	$0.76	15.21	$11.56	$11.26	Ramp Property Timmins - Ont, Canada	100%	Inf	0.74	8.06		0.19			Calculated in 94
	T-GMX					Nordeau East / West - PQ, Canada	100%	Inf	0.72	6.30		0.14			Calculated in 98 & 01
	T-GMX					Duquesne - PQ, Canada	50%	Ind & Inf	0.66	10.63		0.11			Calculated in 97
	T-GMX					Fontan Gold Deposit - PQ, Canada	75%	Inf	0.88	5.66		0.12			
	T-GMX					Bell Mtn - Nevada, USA	100%	Inf	1.91	1.51	40.00	0.13			Calculated in 97
	T-GMX					Parbec - PQ, Canada	100%	Ind	0.41	4.63		0.06			
	T-GMX					Wood Gold - PQ, Canada	50%	Inf	1.04	5.49		0.09			
	T-GMX						Total						0.85	**$13.26**	
Gold Canyon Resources Inc.	**V-GCU**	$1.03	19.00	$19.57	$19.50	Portage: Springpole Ont, Canada	100%	Inf	25.40	1.10		0.90			Noranda 1990 Mineral Resource
	V-GCU					Main: Springpole Ont, Canada	100%	Inf	0.91	4.46		0.13			GoldFields 1990: based on 22 holes
	V-GCU					Jasper: Springpole Ont, Canada	100%	Inf	0.62	5.14		0.10			GoldFields 1990: based on 19 holes
	V-GCU					East ext: Springpole Ont, Canada	100%	Ind	0.16	3.77		0.02			Gene Puritch 2000 - Independent mining Eng
	V-GCU					North Porph: Springpole Ont, Canada	100%	Ind	0.35	2.23		0.03			Gene Puritch 2000 - Independent mining Eng
	V-GCU												1.17	**$16.63**	
Gold Giant Ventures Inc.	**V-GGV**	$0.16	13.00	$2.08	$1.77	QR - BC, Canada	50%	Mea, Ind & Inf	0.80	5.12		0.07	0.07	**$26.85**	Various categories - Proven possible - Mill still on site mothballed well
Gold Reserve Corp.	**Q-GLDR**	$2.55	27.59	$70.46	$49.54	Brisas - Venezuela	100%	Prov & Prob	280.01	0.74		6.67	6.67	**$7.43**	One Zone - also grades 0.14 % Cu, Res done Jan 00
Golden Band Res Inc.	**V-GBN**	$0.25	28.23	$7.06	$6.57	Komis - Sask., Canada	100%	Inf	0.17	4.87		0.03			
	V-GBN					Tower Lake - Sask, Canada	100%	Inf	0.97	5.79		0.18			
	V-GBN					Waddy Lake - Sask, Canada	100%	Inf	1.38	12.81		0.57			
	V-GBN					Weedy Lake - Sask, Canada	100%	Inf	0.68	10.11		0.22			
	V-GBN					Jolu Mine - Sask, Canada	100%	Inf	0.47	13.75		0.21			
	V-GBN					Oven / Corner Lake - Sask, Canada	100%	Inf	0.18	13.02		0.08			
	V-GBN					Star Lake Mine - Sask, Canada	100%	Inf	0.18	14.37		0.08			
	V-GBN					Dickens Lake - Sask, Canada	100%	Inf	0.16	12.67		0.06			
	V-GBN						Total						1.43	**$4.60**	
Golden Goose Res Inc.	**V-GGR**	$0.21	23.28	$4.89	$4.80	Magino - Ont, Canada	100%	Meas	5.96	3.45		0.66	0.66	**$7.26**	43-101 - June 2001
Golden Phoenix Minerals Inc.	**Q-GPXM**	$0.28	143.20	$40.27	$22.01	Borealis - Nevadam, USA	100%	Mea & Ind	30.30	1.51		1.47			Also Conmtact Copper proj: 61.5 MT @ 0.775% Cu
	Q-GPXM					Mineral Ridge - Nevada, USA	100%	Mea, Ind & Inf	7.54	2.09		0.51			
	Q-GPXM						Total						1.98	**$11.13**	

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Golden Queen Mining Ltd.	**V-GQM**	$0.60	52.54	$31.52	$31.39	Soledad - California, Canada	100%	Prov & Prob	57.30	0.83	13.50	1.88	1.88	**$16.66**	Feas. Done in 2000
Great Basin Gold Ltd.	**V-GBG**	$1.45	103.46	$150.01	$128.01	Ivanhoe Nevada, USA	50%	Inf	0.65	44.23	240.00	0.50			JV with Hecla on Ivanhoe
	V-GBG					Burnstone - South Africa Area 1	80%	Indicated	23.50	7.75		4.68			43-101 compliant
	V-GBG					Burnstone - South Africa Area 2	80%	Inf	24.27	14.71		9.18			43-101 compliant
	V-GBG						Total						14.37	**$8.91**	
Greystar Resources Ltd.	**T-GSL**	$1.15	19.70	$22.66	$18.66	Angostura - Columbia	100%	Ind & Inf	96.00	1.60	5.80	5.19	5.19	**$3.59**	Calculated by Kinross in 99
Holmer Gold Mines Ltd.	**V-HGM**	$0.16	49.22	$7.88	$7.21	Timmins Project - Ont, Canada	100%	Indicated	0.44	13.97		0.20			cut-off 5 g/t, WGM 1999
	V-HGM					Timmins Project - Ont, Canada	100%	Inf	0.83	6.50		0.17			
	V-HGM						Total						0.37	**$19.43**	
International Wayside Gold Mines I	**V-IWA**	$0.12	72.35	$8.68	$8.58	Cow Mtn Bonanza - BC, Canada	50%	Ind & Inf	9.37	2.53		0.38	0.38	**$22.50**	43-101 compliant
Intrepid Minerals Corp.	**V-IAU**	$0.69	34.51	$23.81	$22.31	Casposo - Argentina	100%	Inf	1.09	14.06	192.00	0.59	0.59	**$37.94**	Battle Mtn internal numbers - soon to be 43-101 audited.
Kimber Resources Inc.	**V-KBR**	$0.42	24.98	$10.49	$8.95	Monterde - Mexico	100%	Inf	6.90	2.26	106.60	0.84	0.84	**$10.67**	43-101 compliant confirmed by A Burgoyne June 2002
Madison Enterprises Corp.	**V-MNP**	$0.21	92.00	$19.32	$17.12	Mt Kare - PNG	90%	Indic	14.68	2.36	33.70	1.21			Calculated by MGM Feb 2000
	V-MNP					Mt Kare - PNG	90%	Inf	10.85	1.98	22.70	0.72			Calucalted by MGM Feb 2000
	V-MNP						Total						1.93	**$8.87**	
Maude Lake Resources	**V-MAU**	$0.10	35.59	$3.56	$3.22	Comtois - PQ, Canada	100%	Inf	0.81	9.60		0.25	0.25	**$12.93**	43-101 compliant - RPA April 02
McWatters Mining Inc.	**T-MWA**	$0.24	328.80	$78.91	$79.11	Sigma	60%	Prov & Prob	15.08	2.62		0.76			Tonnage in 10 zones
	T-MWA					Sigma Open Pit	60%	Mea & Ind	4.35	2.33		0.20			
	T-MWA					Sigma U/G	60%	Mea & Ind	3.92	5.00		0.38			
	T-MWA					Kiena	100%	Mea & Ind	3.65	4.16		0.49			
	T-MWA					Keina	100%	Inf	8.94	2.88		0.83			
	T-MWA					East Amphi	100%	Prov & Prob	1.13	5.07		0.18			
	T-MWA					East Amphi	100%	Mea & Ind	1.35	6.00		0.26			
	T-MWA					East Amphi	100%	Inf	2.76	5.20		0.46			
	T-MWA					Exploration Projects	100%	Inf	1.54	4.70		0.23			
	T-MWA						Total						3.79	**$20.89**	
Metallica Resources Inc.	**T-MR**	$1.35	51.50	$69.53	$51.53	El Morro - Chile	30%	Ind	465.00	0.50		2.24			Copper grades of 0.4%, Noranda JV partner
	T-MR					Cerro san Pedro - Mexico	100%	Mea, Ind & Inf	105.00	0.66	22.77	3.33			Feas study in 2000; 0.4 g/t cutoff
	T-MR						Total						5.57	**$9.25**	43-101 compliant
Minefinders Corp. Ltd.	**T-MFL**	$7.66	30.20	$231.33	$204.23	Dolores - Mexico	100%	Mea, Ind & Inf	107.20	0.74	44.90	4.76	4.76	**$42.90**	Feas work ongoing
Minera Andes Inc.	**V-MAI**	$0.30	44.61	$13.38	$11.67	Huevos Verdes / Saavedra West	49%	Ind	1.86	2.10	214.00	0.24			Snowden Jul 02, 43-101 compliant
	V-MAI					Huevos Verdes / Saavedra West	49%	Inf	2.69	2.50	253.50	0.42			Snowden Jul 02, 43-101 compliant
	V-MAI						Total						0.66	**$17.61**	
Moneta Porcupine Mines Inc.	**T-ME**	$0.16	60.32	$9.35	$8.96	Golden Highway Timmins - Ont	40%	Inf	2.40	6.10		0.19	0.19	**$47.60**	Not 43-101 compliant
Morgain Minerals Inc.	**V-MGM**	$0.24	37.50	$9.00	$8.66	El Cairo - Durango	100%	Inf	34.00	0.85		0.93	0.93	**$9.33**	Battle Mtn Calculated in 98 43-101 compliant
Moss Lake Gold Mines Ltd.	**V-MOK**	$0.14	31.29	$4.38	$4.36	Moss Lake Gold Deposit - Ontario	100%	Inf	60.00	1.10		2.12	2.12	**$2.05**	Owned 58 % by River Gold Mines, res Noranda in house
Nevsun Resources Ltd.	**T-NSU**	$3.23	67.73	$218.77	$197.77	Tabakoto - Mali, Primary Ore	100%	Ind	5.60	7.50		1.35			Feas by MDM sept 2002
	T-NSU					Tabakoto - Mali, Oxide Ore	100%	Ind	0.54	1.80		0.03			
	T-NSU					Tabakoto - Mali, Primary Ore	100%	Inf	2.10	7.64		0.52			
	T-NSU					Segala - Mali, Primary	100%	Mea, Ind & Inf	19.00	2.28		1.39			NI-43-101 compliant Snowden Mar 03, 1 g/t cut off
	T-NSU						Total						3.29	**$60.12**	

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New Guinea Gold Corp.	**V-NGG**	$0.09	25.85	$2.33	$2.23	Feni - PNG	100%	Inf	10.00	1.40		0.45			
	V-NGG					Sinivit - PNG	100%	Inf	0.81	5.05		0.13			
	V-NGG					Normanby - PNG	100%	Mea	1.00	6.01		0.19			5 zones oxide/sulphide
	V-NGG						Total						0.77	**$2.88**	
Northcottt Gold Inc.	**V-YNO**	$0.21	14.56	$3.06	$3.04	Davidson-Tisdale	100%	Prov & Prob	0.69	7.74		0.17			Feas done in 1987
	V-YNO					Davidson-Tisdale	100%	Inf	1.10	5.38		0.19			Purchased the 1,000 tpd Carshaw Mill
	V-YNO						Total						0.36	**$8.39**	37 km from the deposit
Northern Dynasty Minerals Ltd.	**V-NDM**	$0.62	22.96	$14.24	$13.39	Pebble Copper	100%		1000.00	0.34		10.93	10.93	**$13.39**	Cominco internal numbers
Northern Mining Exploration Ltd.	**T-MDN**	$0.62	37.68	$23.36	$27.16	Tulawaka - Tanzania	30%	Ind & Inf	2.25	11.12		0.24	0.24	**$112.37**	
Northern Orion Explorations Ltd.	**T-NNO**	$0.20	204.60	$39.90	$38.98	Agua Rica - Argentina	100%	M& I	167.00	0.32	3.00	1.95			Feas also has 0.99 % copper accessible by underground
	T-NNO					San Jorge	100%	Inf	113.00	0.18		0.65			
	T-NNO						Total						2.60	**$14.98**	
Novagold Resources Inc.	**T-NRI**	$3.20	50.04	$160.13	$134.13	Donlin Creek - Alaska	30%	Mea, Ind & Inf	205.85	3.49		6.93			
	T-NRI					Rock Creek - Alaska	51%	Mea, Ind & Inf	9.36	2.85		0.44			
	T-NRI					Saddle - Alaska	100%	Mea, Ind & Inf	12.99	2.61		1.09			
	T-NRI					Shotgun	100%	Inf	32.77	0.93		0.98			
	T-NRI					Nome Gold Alaska	100%	Mea, Ind & Inf	139.06	0.26		1.16			
	T-NRI						50%	Inf	0.42	6.00		0.04			
	T-NRI												10.64	**$12.61**	
Nuinsco Resources Ltd.	**T-NWI**	$0.32	64.40	$20.61	$20.58	Cameron Lake - NW Ontario	99%	Ind	4.30	3.90		0.53	0.53	**$20.58**	Not 43-101 compliant
Orezone Resources Inc.	**T-ORZ**	$0.52	95.21	$49.51	$45.96	Essakan - Burkina Faso	100%	Mea & Ind	18.94	2.14		1.30			
	T-ORZ					Essakan - Burkina Faso	100%	Inf	5.20	1.76		0.29			
	T-ORZ					Bombore - Burkina Faso	100%	Mea & Ind	9.76	1.50		0.47			
	T-ORZ					Bombore - Burkina Faso	100%	Inf	12.40	1.46		0.58			
	T-ORZ					Sega - BF	100%	Inf	3.33	2.82		0.30			
	T-ORZ					Golden Hill - BF	100%	Inf	3.50	1.40		0.16			
	T-ORZ					Kerboule - BF	100%	Inf	4.80	1.30		0.20			
	T-ORZ						Total						3.31	**$13.89**	
Orvana Minerals Corp.	**T-ORZ**	$1.14	115.51	$131.68	$128.68	Don Mario - Bolivia	100%	Mea & Ind	0.60	17.74	4.63	0.34			Open Pit Material MRDI Feas 99
	T-ORZ					Pederson - Bolivia	50%	Mea, Ind & Inf	51.50	1.39		1.15			1997 in house estimate
	T-ORZ						Total						1.50	**$86.05**	
Pacific NW Capital	**T-PFN**	$0.46	23.21	$10.68	$8.59	River Project - Ontario	35%	Mea & Ind	18.05	1.42		0.29			Au + PGE's, Anglo cot 02
	T-PFN					River Project - Ontario	35%	Inf	5.38	1.16		0.07			Au + PGE's
	T-PFN						Total						0.36	**$23.90**	
Pacific Rim Mining Corp.	**T-PMU**	$0.56	85.71	$48.00	$46.37		100%	Inf	0.80	13.70	98.00	0.39	0.39	**$119.56**	
Patrica Mines	**V-PAT**	$0.42	12.41	$5.21	$4.95	Kremzar Mine - Ontario	100%	Mea, Ind & Inf	0.27	7.03		0.06			1990 Feasibility and Reserve update
	V-PAT					Goudreau - Ontario	100%	Inf	0.20	8.40		0.05			Internal Estimates
	V-PAT					Island / Lochalsh	100%		20.00	2.35		1.51			AMEC Study dated 2003
	V-PAT						Total						1.63	**$3.04**	
Pelangio Mines Inc.	**V-YPM**	$0.15	53.44	$8.02	$7.87	Detour Lake Mine - Ont, Canada	100%	Mea, Ind & Inf	8.07	6.10		1.58	1.58	**$4.97**	Detour lake Mine records dated 99.
Queenston Mining Inc.	**T-QMI**	$0.80	42.10	$33.68	$22.68	Larder Lake - Ont, Canada	100%	M&I	4.13	5.60		0.74			

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	T-QMI					Larder Lake - Ont, Canada	100%	Inf	4.47	5.30		0.76			
	T-QMI						Total						1.51	**$15.05**	
Radisson Mining Resources Inc.	**V-RDS**	$0.51	29.45	$15.02	$14.99	O'Brien Mine - PQ	50%	Mea, Ind & Inf	1.22	6.50		0.13	0.13	**$9.92**	
Seabridge Gold Inc.	**V-SEA**	$2.67	27.50	$73.43	$68.73	Tundra - NWT, Canada	100%	Mea & Ind	28.71	2.62		2.42			
	V-SEA					Grassy Mtn - Oregon, USA	100%	Mea & Ind	15.53	2.10		1.05			
	V-SEA					Sulphuretes - BC, Canada	100%	Mea & Ind	39.90	1.05		1.35			
	V-SEA					Kerr - BC, Canada	100%	Mea & Ind	74.03	0.34		0.81			
	V-SEA					Quartz Mtn, USA	100%	Mea & Ind	57.81	0.92		1.71			
	V-SEA					Red Mtn- BC, Canada	100%	Mea & Ind	1.60	7.80		0.40			
	V-SEA					Castle - Bl Rock	100%	Mea & Ind	12.38	0.54		0.21			
	V-SEA					Hog Ranch, USA	100%	Mea & Ind	1.45	1.13		0.05			
	V-SEA						Total						8.00	**$8.59**	
Silver Standard Resources Inc.	**T-SSO**	$6.01	36.50	$219.39	$202.59	Manantial - Argentina	50%	Mea & Ind	4.39	4.51	263.80	0.58			
	T-SSO						50%	Inf.	1.59	3.65	258.50	0.19			
	T-SSO					Bowdens - Australia	100%	Mea & Ind	36.10		51.80	0.86			
	T-SSO						100%	Inf.	22.90		42.40	0.45			
	T-SSO					Diablillos - Argentina	100%	Indicated	41.98	1.02	69.50	2.72			
	T-SSO					Shafter - US	100%	Mea & Ind	1.89		363.40	0.32			
	T-SSO						100%	Inf.	1.43		439.90	0.29			
	T-SSO					Pirquitas - Mexico	43%	Ind.	30.39		128.00	0.78			
	T-SSO					Candeleria - USA	100%	Mea & Ind	12.36	0.00	110.70	0.63			
	T-SSO						100%	Inf.	50.52	0.00	51.10	1.19			
	T-SSO					Challacollo - Chile	100%	Ind.	1.38		231.60	0.15			
	T-SSO						100%	Inf.	4.70		244.20	0.53			
	T-SSO					Sulphurets - Canada	100%	Mea & Ind	1.03	12.72	517.70	0.67			
	T-SSO						100%	Inf.	0.14	18.58	171.40	0.09			
	T-SSO						Total						9.42	**$21.50**	
Solomon Resources Ltd.	**V-SRB**	$0.17	28.95	$4.92	$4.75	Bombore - Burkina Faso	45%	Ind.	22.20	1.50		0.48			
	V-SRB					Bombore - Burkina Faso	45%	Inf	12.40	1.46		0.26			
	V-SRB					Kalgoorlie Southeast, Australia	35%	Mea	0.84	3.10		0.03			
	V-SRB					Kalgoorlie Southeast, Australia	100%	Ind.	0.71	4.50		0.10			
	V-SRB					Kalgoorlie Southeast, Australia	100%	Inf	0.76	3.90		0.10			
	V-SRB						Total						0.97	**$4.89**	
St. Andrews Goldfields	**T-SAS**	$0.23	250.19	$56.29	$55.29	5 Deposits - Ont, Canada	100%	Mea	1.89	7.53		0.46			In 5 deposits in Ontario
	T-SAS						100%	Ind.	0.58	7.87		0.15			Biggest is Taylor w 600 k oz
	T-SAS						100%	Inf	2.47	7.53		0.60			Mill and Mine complex on site
	T-SAS						Total						1.56	**$35.41**	
St. Jude Resources Ltd.	**V-SJD**	$1.25	29.49	$36.86	$32.86	Hwini-Butre, Ghana	65%	Ind.	4.25	4.11		0.37			43-101 compliant
	V-SJD					Hwini-Butre, Ghana	65%	Inf	1.72	3.01		0.11			
	V-SJD												0.47	**$69.44**	
Strateco Resources Inc.	**V-RSC**	$0.12	41.18	$4.94	$2.54	Discovery Gold - PQ, Canada	50%	Inf	2.12	5.11		0.17	0.17	**$14.59**	Geological resource - 99

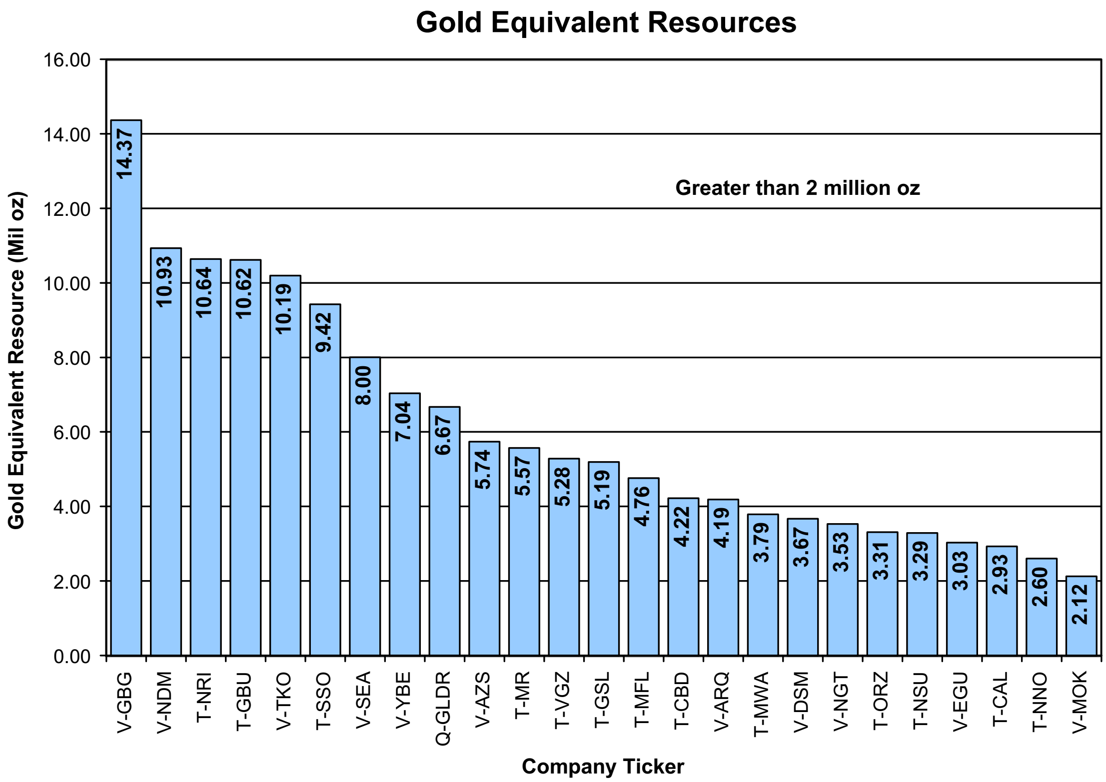
EV: Enterprise Value Fully diluted market capitalization plus current cash minus debt
Silver to Gold ratio equal 70:1

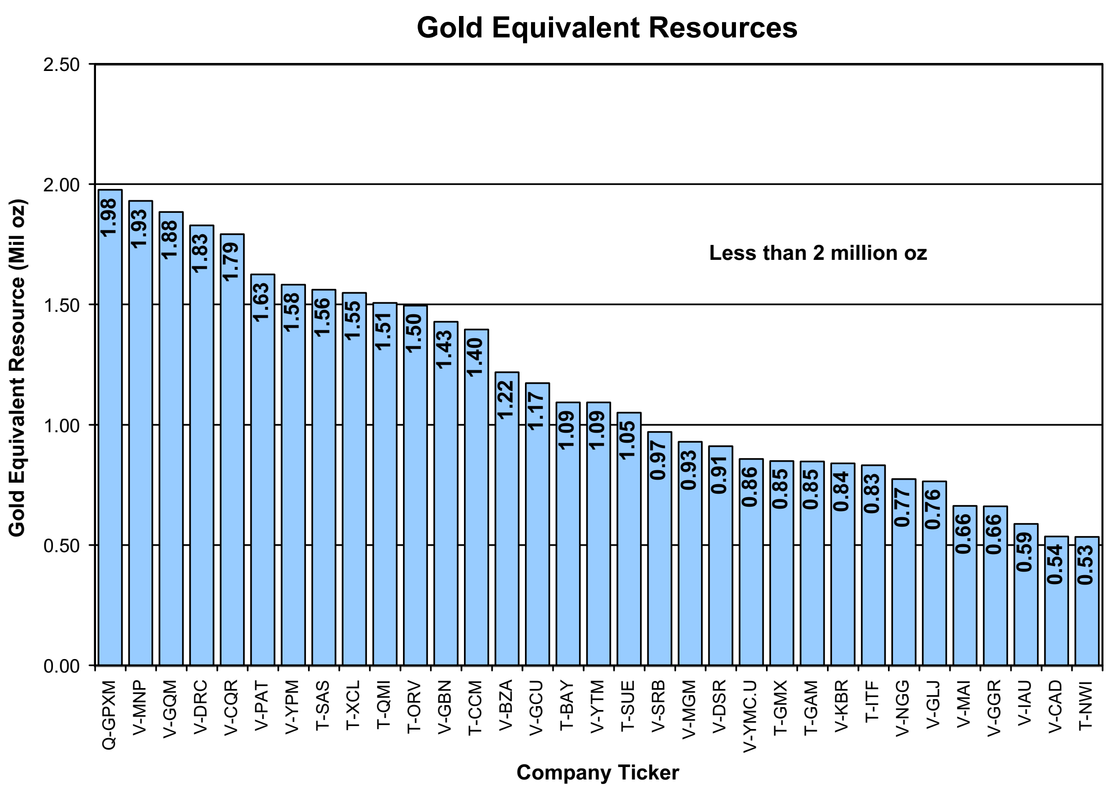
Company	Symbol/ Exchange	Price $C Mar 14/03	F.D. Shares mm shs	F.D. Mkt Cap. $C mm	EV $C mm	Deposit Country or Area	Ownership %	Resource Category	Tonnes mm	Gold g/t	Silver g/t	Net Gold Equiv Oz mm (Project)	*Net Gold Equiv Oz mm (Company)*	*EV $C/ Net Gold Equiv. Oz Res*	Comments
Sulliden Exploration Inc.	**T-SUE**	$0.52	30.32	$15.77	$15.64	Shahuindo - Peru	100%		29.40	0.88	16.20	1.05	1.05	**$15.01**	Pre-feas. In 98 by S. Peru copper
Taseko Mines	**V-TKO**	$0.47	63.80	$29.98	$28.48	Prosperity Idaho - BC. Canada	100%	Mea & Ind	491.00	0.43		6.79			Prosperity has copper grades of 0.22 % as well
	V-TKO					Harmony - BC, Canada	100%	Inf	65.00	1.63		3.41			
	V-TKO						Total						10.19	**$2.79**	
Temex Resources Corp.	**V-YTM**	$0.75	18.00	$13.50	$12.40	Juby - Ont, Canada	100%	Inf	34.00	1.00		1.09	1.09	**$11.34**	Inmet internal numbers not 43-101
Verena Minerals Corp.	**V-YVM**	$0.08	41.75	$3.34	$5.12	Bonfim - Brasil	100%	Inf	0.35	10.00		0.11	0.11	**$29.68**	Low Order reserves, not 43-101 Compliant
Vista Gold Corp.	**T-VGZ**	$5.12	19.00	$97.28	$89.28	Paredones Amarillos - Mexico	100%	Mea, Ind & Inf	55.49	1.13		2.02			43-101 compliant
	T-VGZ					Maverick Springs, USA	100%	Mea, Ind & Inf	88.08	0.39		1.10			43-101 compliant
	T-VGZ					Hycroft - USA	100%	Mea, Ind & Inf	50.78	0.63		1.03			Idle Production Facilities
	T-VGZ					Amayapampa - Bolivia	100%	Mea, Ind & Inf	12.87	1.59		0.66			43-101 compliant
	T-VGZ					Mountain View, USA	100%	Mea, Ind & Inf	25.12	0.59		0.47			43-101 compliant
	T-VGZ						Total						5.28	**$16.90**	
X-Cal Resources Ltd.	**T-XCL**	$0.62	68.39	$42.40	$38.91	Sleeper - Nevada, USA	100%	Mea & Ind	29.27	1.65		1.55	1.55	**$25.13**	Sierra Mining in 99

EV: Enterprise Value Fully diluted market capitalization plus current cash minus debt
Silver to Gold ratio equal 70:1

Appendix II: Ranked in Order of Net Gold Equivalent Ounces

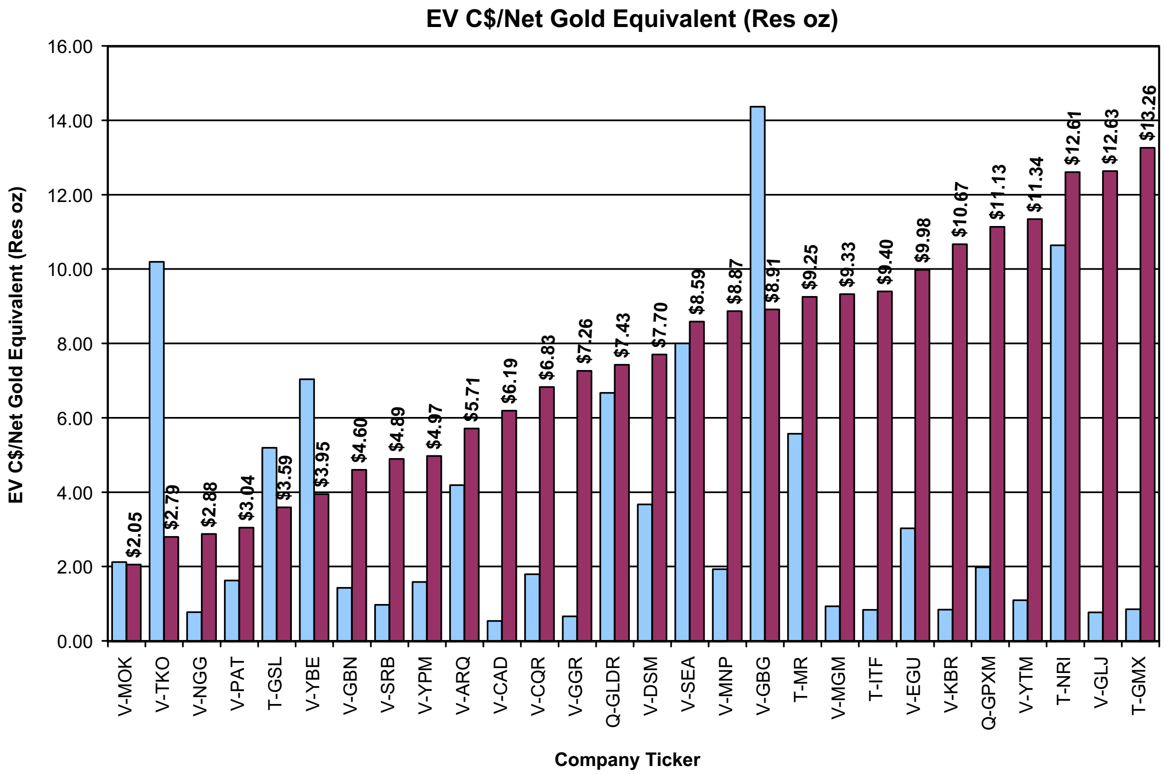
Company	Symbol - Exch.	*Net Gold Equiv. Oz mm (Company)*	*EV $C / Net Gold Equiv. Oz Res*
Great Basin Gold Ltd.	V-GBG	14.37	$8.91
Northern Dynasty Minerals Ltd.	V-NDM	10.93	$13.39
Novagold Resources Inc.	T-NRI	10.64	$12.61
Gabriel Resources Ltd.	T-GBU	10.62	$27.70
Taseko Mines	V-TKO	10.19	$2.79
Silver Standard Resources Inc.	T-SSO	9.42	$21.50
Seabridge Gold Inc.	V-SEA	8.00	$8.59
Banro Corp.	V-YBE	7.04	$3.95
Gold Reserve Corp.	Q-GLDR	6.67	$7.43
Arizona Star Resource Corp.	V-AZS	5.74	$17.49
Metallica Resources Inc.	T-MR	5.57	$9.25
Vista Gold Corp.	T-VGZ	5.28	$16.90
Greystar Resources Ltd.	T-GSL	5.19	$3.59
Minefinders Corp. Ltd.	T-MFL	4.76	$42.90
Cumberland Resource Ltd.	T-CBD	4.22	$22.36
Anooraq Resources Corp.	V-ARQ	4.19	$5.71
McWatters Mining Inc.	T-MWA	3.79	$20.89
Desert Sun Mining Corp.	V-DSM	3.67	$7.70
Alamos Gold Inc.	V-NGT	3.53	$17.96
Orezone Resources Inc.	T-ORZ	3.31	$13.89
Nevsun Resources Ltd.	T-NSU	3.29	$60.12
European Goldfields Ltd.	V-EGU	3.03	$9.98
Caledonia Mining Corp.	T-CAL	2.93	$24.50
Northern Orion Explorations Ltd.	T-NNO	2.60	$14.98
Moss Lake Gold Mines Ltd.	V-MOK	2.12	$2.05
Golden Phoenix Minerals Inc.	Q-GPXM	1.98	$11.13
Madison Enterprises Corp.	V-MNP	1.93	$8.87
Golden Queen Mining Ltd.	V-GQM	1.88	$16.66
DRC Resources Corp.	V-DRC	1.83	$29.16
Conquest Resources Ltd.	V-CQR	1.79	$6.83
Patrica Mines	V-PAT	1.63	$3.04
Pelangio Mines Inc.	V-YPM	1.58	$4.97
St. Andrews Goldfields	T-SAS	1.56	$35.41
X-Cal Resources Ltd.	T-XCL	1.55	$25.13
Queenston Mining Inc.	T-QMI	1.51	$15.05
Orvana Minerals Corp.	T-ORV	1.50	$86.05
Golden Band Res Inc.	V-GBN	1.43	$4.60
Canarc Resource Corp.	T-CCM	1.40	$19.21
Amer. Bonanza Gold Mining Corp.	V-BZA	1.22	$33.55
Gold Canyon Resources Inc.	V-GCU	1.17	$16.63
Corner Bay Silver Inc.	T-BAY	1.09	$78.27
Temex Resources Corp.	V-YTM	1.09	$11.34
Sulliden Exploration Inc.	T-SUE	1.05	$15.01
Solomon Resources Ltd.	V-SRB	0.97	$4.89
Morgain Minerals Inc.	V-MGM	0.93	$9.33
Doublestar Resources Ltd.	V-DSR	0.91	$17.14
Anatolia Minerals	V-YMC.U	0.86	$48.72
Globex Mining Enterprises Inc.	T-GMX	0.85	$13.26
Gammon Lake Resources Inc.	T-GAM	0.85	$115.87
Kimber Resources Inc.	V-KBR	0.84	$10.67
Freegold Ventures Ltd.	T-ITF	0.83	$9.40
New Guinea Gold Corp.	V-NGG	0.77	$2.88
Glencairn Gold Corp.	V-GLJ	0.76	$12.63
Minera Andes Inc.	V-MAI	0.66	$17.61
Golden Goose Res Inc.	V-GGR	0.66	$7.26
Intrepid Minerals Corp.	V-IAU	0.59	$37.94
Canden Capital Corp.	V-CAD	0.54	$6.19
Nuinsco Resources Ltd.	T-NWI	0.53	$20.58

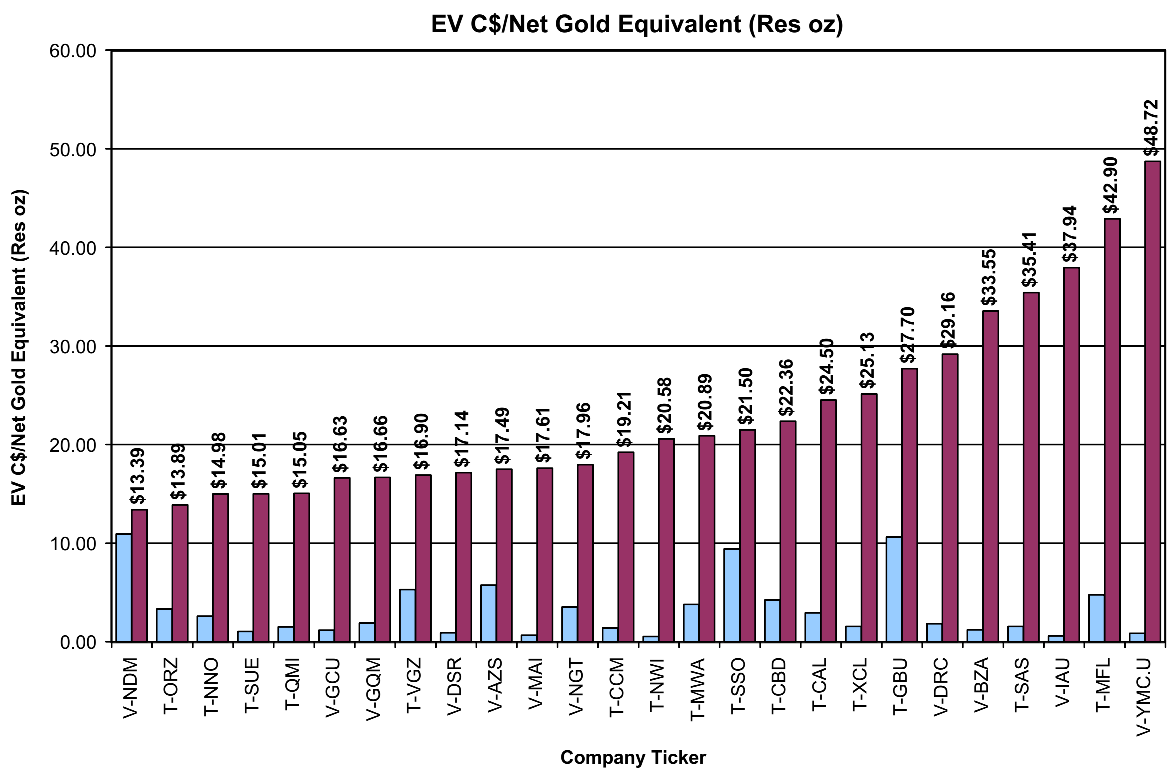

Gold Equivalent Resources
Gold Equivalent Resource (Mil oz)
Greater than 2 million oz
14.37
10.93
10.64
10.62
10.19
9.42
8.00
7.04
6.67
5.74
5.57
5.28
5.19
4.76
4.22
4.19
3.79
3.67
3.53
3.31
3.29
3.03
2.93
2.60
2.12
V-GBG
V-NDM
T-NRI
T-GBU
V-TKO
T-SSO
V-SEA
V-YBE
Q-GLDR
V-AZS
T-MR
T-VGZ
T-GSL
T-MFL
T-CBD
V-ARQ
T-MWA
V-DSM
V-NGT
T-ORZ
T-NSU
V-EGU
T-CAL
T-NNO
V-MOK
Company Ticker


Gold Equivalent Resources
Gold Equivalent Resource (Mil oz)
Less than 2 million oz
1.98
1.93
1.88
1.83
1.79
1.63
1.58
1.56
1.55
1.51
1.50
1.43
1.40
1.22
1.17
1.09
1.09
1.05
0.97
0.93
0.91
0.86
0.85
0.85
0.84
0.83
0.77
0.76
0.66
0.66
0.59
0.54
0.53
Q-GPXM
V-MNP
V-GQM
V-DRC
V-CQR
V-PAT
V-YPM
T-SAS
T-XCL
T-QMI
T-ORV
V-GBN
T-CCM
V-BZA
V-GCU
T-BAY
V-YTM
T-SUE
V-SRB
V-MGM
V-DSR
V-YMC.U
T-GMX
T-GAM
V-KBR
T-ITF
V-NGG
V-GLJ
V-MAI
V-GGR
V-IAU
V-CAD
T-NWI
Company Ticker

Appendix III: Ranked by Enterprise Value/Net Gold Equivalent Resource Oz

Company *(greater than 500K oz in Resource)*	Symbol - Exch.	*Net Gold Equiv. Oz mm (Company)*	*EV $C/ Net Gold Equiv. Oz Res*
Moss Lake Gold Mines Ltd.	**V-MOK**	2.12	**$2.05**
Taseko Mines	**V-TKO**	10.19	**$2.79**
New Guinea Gold Corp.	**V-NGG**	0.77	**$2.88**
Patrica Mines	**V-PAT**	1.63	**$3.04**
Greystar Resources Ltd.	**T-GSL**	5.19	**$3.59**
Banro Corp.	**V-YBE**	7.04	**$3.95**
Golden Band Res Inc.	**V-GBN**	1.43	**$4.60**
Solomon Resources Ltd.	**V-SRB**	0.97	**$4.89**
Pelangio Mines Inc.	**V-YPM**	1.58	**$4.97**
Anooraq Resources Corp.	**V-ARQ**	4.19	**$5.71**
Canden Capital Corp.	**V-CAD**	0.54	**$6.19**
Conquest Resources Ltd.	**V-CQR**	1.79	**$6.83**
Golden Goose Res Inc.	**V-GGR**	0.66	**$7.26**
Gold Reserve Corp.	**Q-GLDR**	6.67	**$7.43**
Desert Sun Mining Corp.	**V-DSM**	3.67	**$7.70**
Seabridge Gold Inc.	**V-SEA**	8.00	**$8.59**
Madison Enterprises Corp.	**V-MNP**	1.93	**$8.87**
Great Basin Gold Ltd.	**V-GBG**	14.37	**$8.91**
Metallica Resources Inc.	**T-MR**	5.57	**$9.25**
Morgain Minerals Inc.	**V-MGM**	0.93	**$9.33**
Freegold Ventures Ltd.	**T-ITF**	0.83	**$9.40**
European Goldfields Ltd.	**V-EGU**	3.03	**$9.98**
Kimber Resources Inc.	**V-KBR**	0.84	**$10.67**
Golden Phoenix Minerals Inc.	**Q-GPXM**	1.98	**$11.13**
Temex Resources Corp.	**V-YTM**	1.09	**$11.34**
Novagold Resources Inc.	**T-NRI**	10.64	**$12.61**
Glencairn Gold Corp.	**V-GLJ**	0.76	**$12.63**
Globex Mining Enterprises Inc.	**T-GMX**	0.85	**$13.26**
Northern Dynasty Minerals Ltd.	**V-NDM**	10.93	**$13.39**
Orezone Resources Inc.	**T-ORZ**	3.31	**$13.89**
Northern Orion Explorations Ltd.	**T-NNO**	2.60	**$14.98**
Sulliden Exploration Inc.	**T-SUE**	1.05	**$15.01**
Queenston Mining Inc.	**T-QMI**	1.51	**$15.05**
Gold Canyon Resources Inc.	**V-GCU**	1.17	**$16.63**
Golden Queen Mining Ltd.	**V-GQM**	1.88	**$16.66**
Vista Gold Corp.	**T-VGZ**	5.28	**$16.90**
Doublestar Resources Ltd.	**V-DSR**	0.91	**$17.14**
Arizona Star Resource Corp.	**V-AZS**	5.74	**$17.49**
Minera Andes Inc.	**V-MAI**	0.66	**$17.61**
Alamos Gold Inc.	**V-NGT**	3.53	**$17.96**
Canarc Resource Corp.	**T-CCM**	1.40	**$19.21**
Nuinsco Resources Ltd.	**T-NWI**	0.53	**$20.58**
McWatters Mining Inc.	**T-MWA**	3.79	**$20.89**
Silver Standard Resources Inc.	**T-SSO**	9.42	**$21.50**
Cumberland Resource Ltd.	**T-CBD**	4.22	**$22.36**
Caledonia Mining Corp.	**T-CAL**	2.93	**$24.50**
X-Cal Resources Ltd.	**T-XCL**	1.55	**$25.13**
Gabriel Resources Ltd.	**T-GBU**	10.62	**$27.70**
DRC Resources Corp.	**V-DRC**	1.83	**$29.16**
Amer. Bonanza Gold Mining Corp.	**V-BZA**	1.22	**$33.55**
St. Andrews Goldfields	**T-SAS**	1.56	**$35.41**
Intrepid Minerals Corp.	**V-IAU**	0.59	**$37.94**
Minefinders Corp. Ltd.	**T-MFL**	4.76	**$42.90**
Anatolia Minerals	**V-YMC.U**	0.86	**$48.72**
Nevsun Resources Ltd.	**T-NSU**	3.29	**$60.12**
Corner Bay Silver Inc.	**T-BAY**	1.09	**$78.27**
Orvana Minerals Corp.	**T-ORV**	1.50	**$86.05**
Gammon Lake Resources Inc.	**T-GAM**	0.85	**$115.87**


EV C$/Net Gold Equivalent (Res oz)
EV C$/Net Gold Equivalent (Res oz)
Company Ticker
V-MOK V-TKO V-NGG V-PAT T-GSL V-YBE V-GBN V-SRB V-YPM V-ARQ V-CAD V-CQR V-GGR Q-GLDR V-DSM V-SEA V-MNP V-GBG T-MR V-MGM T-ITF V-EGU V-KBR Q-GPXM V-YTM T-NRI V-GLJ T-GMX
$2.05 $2.79 $2.88 $3.04 $3.59 $3.95 $4.60 $4.89 $4.97 $5.71 $6.19 $6.83 $7.26 $7.43 $7.70 $8.59 $8.87 $8.91 $9.25 $9.33 $9.40 $9.98 $10.67 $11.13 $11.34 $12.61 $12.63 $13.26


EV C$/Net Gold Equivalent (Res oz)
EV C$/Net Gold Equivalent (Res oz)
Company Ticker
V-NDM T-ORZ T-NNO T-SUE T-QMI V-GCU V-GQM T-VGZ V-DSR V-AZS V-MAI V-NGT T-CCM T-NWI T-MWA T-SSO T-CBD T-CAL T-XCL T-GBU V-DRC V-BZA T-SAS V-IAU T-MFL V-YMC.U
$13.39 $13.89 $14.98 $15.01 $15.05 $16.63 $16.66 $16.90 $17.14 $17.49 $17.61 $17.96 $19.21 $20.58 $20.89 $21.50 $22.36 $24.50 $25.13 $27.70 $29.16 $33.55 $35.41 $37.94 $42.90 $48.72

NOTES

DISCLOSURE FACT SHEET

Pacific International has adopted the following 3 criteria rating system.

Ratings

BUY recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R: Under Review

N/R: No Rating

Analyst recommendations and targets are based on the stock's expected return over a 12-month period or may be based on the company achieving specific fundamental results. Under certain circumstances, and at the discretion of the analyst, a recommendation may be applied for a shorter time period. The basis for the variability in the expected percentage change for a recommendation, relates to the differences in the risk ratings applied to individual stocks. For instance stocks that are rated Speculative must be expected to appreciate at the high end of the range of 10-20% over a 12-month period. All companies that are rated as Buys and carry a Speculative risk rating will be referred to as Speculative Buys (see Price Volatility/Risk).

Price Volatility/Risk

SPECULATIVE: The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. Rated for risk tolerant investors only.

ABOVE AVERAGE: Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE: Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists.

Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk. We display the risk rating on the front page of each report.

Technical – Long Term (LT) Moving Average Trend

UP: The primary trend of the Company's 200 day moving average is up.

NEUTRAL: The 200 day moving average does not indicate a definable positive or negative primary trend however, a slope change from Up to Neutral may be a negative indicator and a slope change from Down to Neutral may be a positive indicator.

DOWN: The primary trend of the Company's 200 day moving average is down.

Reports will include a chart outlining the 50 and 200 day moving average. In addition, we will include a long-term technical trend rating (as outlined above) that will simply reflect the primary trend of the company's 200-day moving average. This information will be posted on the front page of all new, company specific research material.

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Pacific International's Pro Group holdings in each of the following company's securities in aggregate exceeds 5% of each company's issued and outstanding securities.

- *N/A*

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- *N/A*

Pacific International has acted as fiscal agent or advisor for each of the attached companies over the preceding 24-month period.

- *Cumberland Resources Ltd. Fiscal Agent – December 2001*
- *Great Basin Gold Ltd. Fiscal Agent – January 2003*
- *Desert Sun Mining Corp. Advisors – January 2003*
- *Doublestar Resources Ltd. Fiscal Agent – February 2003*

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- *N/A*

The attached summarizes PI's analysts review of the material operations of the companies featured in this report.

- *W. Zerb has not visited the key assets of GBG or CBD*
- *D. Hurst has not visited the key assets of AGI, CCM, DSR, GLI, KBR, MR and TKO.*

Analyst	Company	Type of Review	Operations/Project	Date
Doug Hurst	Doublestar Resources	Mill tour of JV partner	Kemess Mine	09/02

PACIFIC INTERNATIONAL
SECURITIES INC.

Institutional Equity Group

Bert Quattrociocchi, *BA, CFA*
Executive Vice President
(604) 664-2925

Wendell Zerb, *B.Sc., P. Geol*
Vice President, Research & Institutional Sales
(604) 664-2693

RESEARCH

Wendell Zerb, *B.Sc., P. Geol*
Analyst – *Mining*
(604) 664-2693

Sheila Broughton, *B.Sc., MBA, CFA*
Analyst – *Consumer Products, Biotech & Special Situations*
(604) 664-2695

Karen Boodram, *B.Sc. (Biochem), B.Sc. (Pharm), MBA*
Analyst – *Life Sciences*
(604) 664-2937

Glen Tracey, *B.A.Sc. (Elec. Eng.), P. Eng*
Analyst – *Technology*
(604) 664-2967

Douglas Hurst, *B.Sc. (Geol.)*
Consulting Analyst – *Mining*
(250) 352-5573

Kinga Gadomska
Sales & Research Associate
(604) 664-2707

INSTITUTIONAL SALES

Doug Melton, *FCSI*
(604) 718-7532

David Goguen, *CFA*
(604) 664-2963

Cal Everett, *B.Sc.*
(604) 718-7593

Tom Klein
(604) 718-7501

Melanie Karasic
Sales & Research Associate
(604) 664-2724

INSTITUTIONAL TRADING

David Sangster
(604) 718-7535 or *(888) 525-8811*

Cliff Garnier
(604) 664-2970 or *(604) 664-2935*

CORPORATE FINANCE

Jim Defer, *B. Comm., CA, CBV*
Vice President, Corporate Finance
(604) 664-2670

Craig Roberts, *B.A.Sc., M.Phil., P. Eng*
(604) 664-3655

David Ing, *B. Comm.*
Assistant Vice President
(604) 664-3606

Gary Moore, *B. Comm., MBA, CMC*
Assistant Vice President
(604) 664-2977

P A C I F I C   I N T E R N A T I O N A L   S E C U R I T I E S   I N C .

www.pi-securities.com

CALGARY OFFICE	HEAD OFFICE	VICTORIA OFFICE
Suite 3301, 400–3rd Ave. SW	Suite 1900, 666 Burrard Street	Suite 210, 880 Douglas Street
Calgary, AB, Canada T2P 4H2	Vancouver, BC, Canada V6C 3N1	Victoria, BC, Canada V8W 2B7
ph: (403) 543-2900, fx: (403) 543-2800	ph: (604) 664-2900, fx: (604) 664-2666	ph: (250) 405-2900, fx: (250) 405-2911

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