

Goldletter INTERNATIONAL

the international independent information and advice bulletin for gold and related investments

Overview per December 31, 2007

Overview of gold exploration companies active in Europe

December 31, 2007	Trading		Recent share price			12 months prices		Net shares outstanding in million	Market cap. local currency in million
	Symbol		Cdn\$	GBX	A\$	local currency			
						H	L		
<u>SCANDINAVIA</u>									
-									
SWEDEN									
Northland Resources	NAU	TSX.V	2.85			5.15	1.30	109.1	310.94
Dragon Mining	DRA	ASX			0.13	0.16	0.10	737.3	95.85
Ovoca Gold	OVG	LSE		0.14		0.16	0.08	317.7	44.48
FINLAND									
Northland Resources	NAU	TSX.V	2.85			5.15	1.30	109.1	310.94
Belvedere Resources	BEL	TSX.V	1.90			3.00	0.97	78.9	149.91
Dragon Mining	DRA	ASX			0.13	0.16	0.10	737.3	95.85
CMQ Resources	CMQ	TSX.V	0.04			0.50	0.03	65.3	2.61
Northern Lion Gold	NL	TSX.V	0.44			0.64	0.22	31.2	13.73
NORWAY									
Crew Gold Corp	CRU	TSX	1.66			3.05	1.32	464.9	771.73
Golden Chalice Resources	GCR	TSX.V	1.00			4.05	0.24	83.9	83.90
Blackstone Ventures	BLV	TSX.V	0.84			1.60	0.64	93.0	78.12
GREENLAND (DENMARK)									
Crew Gold Corp	CRU	TSX	1.66			3.05	1.32	464.9	771.73
Galahad Gold	GLA	LSE-AIM		0.17		0.17	0.09	822.7	139.86
Cantex Mine Development	CD	TSX.V	0.09			0.15	0.07	304.5	27.41
<u>WESTERN EUROPE</u>									
-									
IRELAND									
Tournigan Gold	TVC	TSX.V	1.31			4.50	0.96	122.3	160.21
Galantas Gold	GAL	TSX.V	0.15			0.34	0.10	175.7	26.36
Minco	MIO	LSE-AIM		0.05		0.09	0.04	159.2	7.96
Conroy Diamonds & Gold	CDG	LSE-AIM		0.04		0.05	0.03	86.4	3.46

Overview of gold exploration companies active in Europe

<i>December 31, 2007</i>	Trading Symbol		Recent share price			12 months prices		Net shares	Market cap.
			Cdn\$	GBX	A\$	in local currency		outstanding	local currency
						H	L	in million	miln.
<u>SOUTHERN EUROPE</u>									
-									
SPAIN									
Lundin Mining	RNG	TSX	9.54			15.84	8.52	392.4	3,743.50
Cambridge Mineral	CMR	LSE-AIM		2.00		5.13	1.88	209.0	418.00
PORTUGAL									
Lundin Mining	RNG	TSX	9.54			15.84	8.52	392.4	3,743.50
St. Elias Mines	SLI	TSX.V	0.38			0.88	0.25	74.4	28.27
Kernow Resources **	KRD	TSX.V	0.20			0.36	0.15	18.4	3.68
ITALY									
Coalcorp Mining	CCJ	TSX	2.13			5.48	1.50	89.7	191.06
Buffalo Gold	BUF	TSX.V	0.49			1.09	0.43	97.8	47.92
Medoro Resources	MRS	TSX.V	0.40			1.35	0.37	58	23.20
GREECE									
European Goldfields	EGU	TSX	5.48			6.70	4.20	178.6	978.73
Frontier Pacific Mining	FRP	TSX.V	0.76			0.94	0.44	164.4	124.94