

Goldletter INTERNATIONAL

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

EUROPE

Overview per December 31, 2009

Overview of gold exploration companies active in Europe									
December 31, 2009	Trading Symbol		Recent share price			12 months prices		Net shares outstanding in million	Market cap. local currency in million
			Cdn\$	GBP	A\$	local currency			
					H	L			
<u>SCANDINAVIA</u>									
-									
SWEDEN									
Northland Resources	NAU	TSX	1.78			1.89	0.38	110.6	196.9
Dragon Mining	DRA	ASX			0.09	0.11	0.03	737.3	66.4
Ovoca Gold	OVG	LSE		3.88		5.75	2.25	430.5	16.7
FINLAND									
Northland Resources	NAU	TSX	1.78			1.89	0.38	110.6	196.9
Dragon Mining	DRA	ASX			0.09	0.11	0.03	737.3	66.4
Belvedere Resources	BEL	TSX.V	0.15			0.26	0.05	102.3	15.3
Northern Lion Gold	NL	TSX.V	0.14			0.15	0.03	31.2	4.4
NORWAY									
Blackstone Ventures	BLV	TSX.V	0.15			35.00	0.04	107.7	16.2
Golden Chalice Resources	GCR	TSX.V	0.12			0.25	0.08	121.0	14.5
Crew Gold Corp	CRU	TSX	0.13			1.13	0.11	106.9	13.9
GREENLAND (DENMARK)									
Angus & Ross 1)	AGU	AIM		2.00		10.25	0.36	245.3	4.9
<u>WESTERN EUROPE</u>									
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IRELAND									
Galantas Gold	GAL	TSX.V	0.04			0.13	0.02	190.1	7.6
Conroy Diamonds & Gold	CDG	LSE-AIM		0.04		0.05	0.02	142.8	5.7
Minco	MIO	LSE-AIM		0.02		0.05	0.01	170.2	3.4

Overview of gold exploration companies active in Europe

<i>December 31, 2009</i>	<i>Trading</i>		<i>Recent share price</i>			<i>12 months prices</i>		<i>Net shares</i>	<i>Market cap.</i>
	<i>Symbol</i>		<i>Cdn\$</i>	<i>GBp</i>	<i>A\$</i>	<i>in local currency</i>		<i>outstanding</i>	<i>local currency</i>
						<i>H</i>	<i>L</i>	<i>in million</i>	<i>miln.</i>
<u>SOUTHERN EUROPE</u>									
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SPAIN									
Lundin Mining	LUN	TSX	4.30			4.96	0.69	579.6	2,492.3
PORTUGAL									
Lundin Mining	LUN	TSX	4.30			4.96	0.69	579.6	2,492.3
St. Elias Mines	SLI	TSX.V	0.41			0.41	0.09	85.2	34.9
Kernow Resources	KRD	TSX.V	0.09			0.20	0.02	19.7	1.8
ITALY									
Medoro Resources	MRS	TSX.V	0.54			0.94	0.03	239.9	129.5
Coalcorp Mining	CCJ	TSX	0.25			0.62	0.10	173.0	43.3
GREECE									
Eldorado Gold	ELD	TSX.V	14.29			15.50	8.07	536.9	7,672.3
European Goldfields	EGU	TSX	6.08			7.75	2.32	180.6	1,098.0