Goldletter INTERNATIONAL

SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS - as at December 31, 2011

Location of listing	Trading symbol		Share price Year-end 2011	Share price Year-end 2010		Change in %	12 months H	12 months L	Net issued shares million	Market capitalization
			Cdn$	*Cdn$*			*Cdn$*	*Cdn$*		*Cdn$ mln.*
Barrick Gold	ABX	TSX	46.15	53.12		-13	55.36	42.06	1,000.2	46159
Kinross Gold	K	TSX	11.63	18.91		-38	18.17	11.08	1137.5	13229
Eldorado Gold	ELD	TSX	14.02	18.50		-24	21.95	13.09	551.7	7735
Agnico Eagle Mines	AEM	TSX	37.05	76.60		-52	75.39	35.35	170.7	6324
Iam Gold	IMG	TSX	16.18	17.75		-9	23.79	15.07	375.9	6082
Golden Star	GSC	TSX	1.67	4.57		-63	4.17	1.53	258.6	432
Majestic Gold *	MJS	TSX.V	0.18	0.21	**	-14	0.29	0.13	617.3	111
Sandspring Resources *	SSP	TSX.V	1.24	3.63		-66	3.60	1.20	75.5	94
Astur Gold *	AST	TSX.V	1.72	1.21		42	2.34	1.08	31.2	54
Andean American Gold	AAG	TSX.V	0.24	0.95		-75	1.03	0.18	145.4	35
TriStar Gold *	TSG	TSX.V	0.60	0.80	**	-25	0.95	0.46	51.1	31
Edgewater Exploration *	EDW	TSX.V	0.44	0.90	****	-51	1.25	0.43	62.5	28
African Queen Mines *	AQ	TSX.V	0.17	0.42	*	-60	0.59	0.13	59.1	10
Centurion Minerals *	CTN	TSX.V	0.33	0.98	***	-66	1.57	0.27	27.8	9
Sacre-Coeur Minerals * 1)	SCM	TSX.V	0.16	1.27		-87	1.24	0.15	51.4	8
Bolero Resources * 2)	BRU	TSX.V	0.11	0.39	*	-72	0.58	0.10	38.6	4
			US$	*US$*			*US$*	*US$*		*US$ million*
Northern Dynasty Minerals	NAK	NYSE	6.04	18.10	x	-67	21.76	4..87	95.0	574
			A$	*A$*			*A$*	*A$*		*A$ mln.*
Gold One Int. *	GDO	ASX	0.51	0.33		55	0.56	0.28	1,415.2	722
Alkane Resources * 3)	ALK	ASX	0.91	1.00		-9	2.73	0.89	269.0	245
			£	*£*			*£*	*£*		*£ mln.*
African Barrick Gold	ABG	AIM	4.59	5.82	x	-21	6.24	3.83	410.1	2
Red Rock Resources * 4)	RRR	AIM	3.17	15.00		-79	15.50	2.90	755.3	24
Removed as at March 1, 2011:			*A$*	*A$*			*A$*	*A$*		*A$*
Citigold	*CTO*	*ASX*	*0.09*	*0.12*		*-8*	*0.14*	*0.08*	*1,040.3*	*94*
Removed as at April 1, 2011:										
Bravo Gold	*BVG*	*TSX.V*	*0.08*	*0.13*		*-38*	*0.37*	*0.07*	*164.0*	*13*
Removed as at July1, 2011:			*Cdn$*	*Cdn$*			*Cdn$*	*Cdn$*		*Cdn$ mln.*
Continental Gold	*CNL*	*TSX*	*7.34*	*10.00*		*-27*	*10.78*	*3.06*	*107.4*	*788*

* *featured as at March 1, 2011* *** *featured as at May 1, 2011* ***x*** *included as at March 1, 2011*
** *featured as at April 1, 2011* **** *featured as at June 1, 2010*

1) take-over offer in Sept.2010 by Nord Gold (formerly Severstal Gold) at Cdn$ 1.60 per share, withdrawn on Feb. 11, 2011
2) also REE assets
3) also major REE assets
4) also iron ore, manganese and REE interests

2011 market performance: -36% - featured companies -34%
2010 market performance: 59% - featured companies 90%
2009 market performance: 151% - featured companies: 160%

Average market performance featured companies 2009 - 2011: 111%

**** featured as Special Situation***