


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

Location of listing	Trading symbol		Share price		Change in %	12 months		Net issued shares million	Market capitalization	
			Current	Year-end 2010		H	L			
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.	
Barrick Gold	ABX	TSX	49.21	53.12	-7	55.99	42.06	999.8	49,200.2	
Kinross Gold	K	TSX	14.21	18.91	-25	19.67	13.42	1137.4	16,162.5	
Eldorado Gold	ELD	TSX	18.73	18.50	1	21.95	13.09	551.5	10,329.6	
Iam Gold	IMG	TSX	21.43	17.75	21	23.79	16.37	375.7	8,051.3	
Agnico Eagle Mines	AEM	TSX	43.24	76.60	-44	88.52	42.04	169.4	7,324.9	
Golden Star	GSC	TSX	1.97	4.57	-57	4.95	1.65	258.6	509.4	
Sandspring Resources *	SSP	TSX.V	1.57	3.63	-57	3.75	1.33	75.3	118.2	
Majestic Gold *	MJS	TSX.V	0.18	0.21	**	-14	0.29	0.13	566.4	102.0
Astur Gold *	AST	TSX.V	1.73	1.21		43	2.34	1.08	30.7	53.1
Edgewater Exploration *	EDW	TSX.V	0.63	0.90	****	-30	1.35	0.44	62.5	39.4
Andean American Gold	AAG	TSX.V	0.24	0.95		-75	1.03	0.21	145.4	34.9
TriStar Gold *	TSG	TSX.V	0.54	0.80	**	-33	0.95	0.31	51.1	27.6
African Queen Mines *	AQ	TSX.V	0.24	0.42	*	-43	0.63	0.16	58.3	14.0
Sacre-Coeur Minerals * 1)	SCM	TSX.V	0.22	1.27		-83	1.44	0.17	51.4	11.3
Centurion Minerals *	CTN	TSX.V	0.43	0.98	***	-56	1.75	0.31	25.3	10.9
Bolero Resources * 2)	BRU	TSX.V	0.20	0.39	*	-49	0.58	0.15	36.0	7.2
			US\$	US\$		US\$	US\$		US\$ million	
Northern Dynasty Minerals	NAK	NYSE	8.21	18.10	x	-55	21.76	4.87	95.0	780
			A\$	A\$		A\$	A\$		A\$ mln.	
Alkane Resources * 3)	ALK	ASX	1.18	1.00		18	2.73	0.65	269.0	317
Gold One Int. *	GDO	ASX	0.55	0.33		67	0.54	0.28	809.3	445
			pence	pence		pence	pence		£ mln.	
African Barrick Gold	ABG	AIM	540	582	x	-7	624	383	410.1	2,215
Red Rock Resources * 4)	RRR	AIM	4.86	15.00		-68	19.75	4.10	724.0	35
Removed as at March 1, 2011:			A\$	A\$		A\$	A\$		A\$	
<i>Citigold</i>	CTO	ASX	0.09	0.12		-8	0.14	0.08	1,040.3	94
Removed as at April 1, 2011:										
<i>Bravo Gold</i>	BVG	TSX.V	0.08	0.13		-38	0.37	0.07	164.0	13
Removed as at July 1, 2011:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.	
<i>Continental Gold</i>	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1) take-over offer in Sept.2010 by Nord Gold (formerly Severstal Gold) at Cdn\$ 1.60 per share, withdrawn on Feb. 11, 2011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 to date: -26% - featured companies -25.2%

2010 market performance: 59% - featured companies 90%

2009 market performance: 151% - featured companies: 160%

* featured as Special Situation