

# Goldletter INTERNATIONAL

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

## LATIN AMERICA

**March 2010**

According to the **Gold Survey 2009** published by **GFMS** ([www.gfms.co.uk](http://www.gfms.co.uk)) Latin America is the world's second largest gold production continent, next to Asia and followed by Africa.

Until 2005, Africa has been the largest gold producer but because of the strong fall in gold production in South Africa it lost its predominant position as a result of the shift in gold production from traditional to emerging countries, led by China – having surpassed South Africa as the world's premier gold producer by country in 2007.

Regionally, **Latin America** is the top destination for nonferrous exploration spending since 1994, with more than 80% of the \$ 3.2 billion allocation, of which approximately 50% allocated to gold, and representing 25% of the world's total spending directed to the traditional big five Latin American countries, **Peru, Brazil, Mexico, Argentina** and **Chile**.

Gold production by continent		
	2008	1999
Asia	555.9	457.4
Latin America	486.3	381.4
Africa	484.3	661.2
North America (US, Canada)	330.9	499.8
CIS region *	312.4	262.5
Australia	215.2	299.5
Other Oceania	15.4	16.4
Europe	15.2	24.3
<b>Total</b>	<b>2415.6</b>	<b>2602.5</b>
* East European countries	(Russia)	
Central Asian countries	(Uzbekistan)	
	(Kazakhstan)	
	(Kyrgyzstan)	
	(Tajikistan)	

source: GFMS

Latin America	2008	1999
Peru	179.5	128.5
Brazil	58.8	54.1
Mexico	49.6	23.8
Argentina	41.0	35.0
Chile	38.9	48.2
Columbia	26.0	21.4
Venezuela	24.6	12.2
Suriname	17.9	5.5
Ecuador	12.0	9.8
Guyana	11.5	13.3
Other countries	26.5	29.6
<b>Total</b>	<b>486.3</b>	<b>381.4</b>

source: GFMS



## Overview of gold companies active in Argentina

<i>March 1, 2010</i>	<i>Trading symbol</i>		<i>Share price</i>		<i>12 months prices</i>		<i>Net shares issued</i>	<i>Market cap. million</i>
<b>Company</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>in million</b>	<b>Cdn\$</b>
			<i>H</i>	<i>L</i>				
Andean Resources	AND	TSX	2.42	2.75	1.11	467.9		1132.3
Exeter Resource	XRC	TSX.V	8.42	9.32	246.00	73.9		622.2
Minera Andes	MAI	TSX	0.76	1.00	0.55	263.0		199.9
Antares Minerals	ANM	TSX.V	2.14	2.25	0.75	60.2		128.8
NGEx Resources	NGQ	TSX	0.74	0.84	0.23	146.9		108.7
Mirasol Resources	MRZ	TSX.V	2.45	3.15	0.14	30.7		75.2
Mansfield Minerals	MDR	TSX.V	1.40	1.65	0.27	44.1		61.7
Golden Peaks Resources	GL	TSX	1.05	1.19	0.28	43.4		45.6
Argentex Mining	ATX	TSX.V	0.82	1.12	0.41	43.9		36.0
TNR Gold	TNR	TSX.V	0.24	0.38	0.05	84.9		20.4
Golden Arrow Resources	GRG	TSX.V	0.36	0.65	0.23	35.6		12.8
Palladon Ventures	PLL	TSX.V	0.06	2.00	0.06	169.0		10.1
Castillian Resources	CT	TSX.V	0.09	0.14	0.03	111.0		10.0
Pachomana Resources	PMA	TSX.V	0.22	0.49	0.07	44.2		9.7
Rome Resources	RMR	TSX.V	0.50	0.74	0.14	12.2		6.1
Marifil Mines	MFM	TSX.V	0.07	0.15	0.05	46.3		3.2
			<b>US\$</b>	<b>US\$</b>	<b>US\$</b>			<b>US\$</b>
Constitution Mining	CMIN	OTCBB	0.79	1.92	0.33	70.5		55.7



## Overview of gold companies active in Brazil

March 1, 2010	Trading symbol		Share price			12 months prices	Net shares issued	Market cap.
Company				H	L	million	million	
<b>Producers:</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	
Yamana Gold	YRI	TSX	11.19	15.00	8.96	733.5	4,161.9	
Jaguar Mining	JAG	TSX	10.80	14.18	5.89	84.0	907.2	
Troy Resources *	TRY	TSX	1.91	2.85	0.94	74.7	142.7	
<b>Exploration and development:</b>								
<b>Colossus Minerals **</b>	CSI	TSX.V	5.18	6.35	1.55	79.7	412.8	
Luna Gold	LGC	TSX.V	0.76	0.81	0.14	346.5	263.3	
<b>Brazauro Resources **</b>	BZO	TSX.V	0.62	0.75	0.39	85.2	52.8	
Magellan Minerals	MNM	TSX.V	0.75	1.20	0.40	57.8	43.4	
Verena Minerals	VML	TSX.V	0.36	0.36	0.07	112.4	40.5	
Amazon Mining	AMZ	TSX.V	2.31	3.00	0.16	16.7	38.6	
Amarillo Gold	AGC	TSX.V	0.65	1.06	0.51	47.4	30.8	
Lara Exploration	LRA	TSX.V	0.76	1.10	0.24	23.6	17.9	
Talon Metals	TLO	TSX.V	0.35	0.58	0.18	27.1	9.5	
Amerix Precious Metals	APM	TSX.V	0.06	0.08	0.01	104.5	6.3	
			<b>US\$</b>	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	
Aurora Gold	ARXG	OTCBB	0.49	0.70	0.06	66.5	32.6	

\* also major gold assets in Argentina

\*\* individually featured as Special Situation



## Overview of gold companies active in Peru

Company	Trading symbol		Share price	12 months prices		Net shares issued million	Market cap. million
				H	L		
March 1, 2010							
			Cdn\$	Cdn\$	Cdn\$		Cdn\$
International Minerals	IMZ	TSX	4.23	4.70	2.88	106.6	450.9
Chariot Resources	CHD	TSX	0.65	0.66	0.10	364.9	237.2
Bear Creek Mining	BCM	TSX.V	3.95	5.29	1.22	57.1	225.5
Fortuna Silver Mines	FVI	TSX.V	2.29	3.01	0.77	95.0	217.6
Norsemont Mining	NOM	TSX	2.16	2.63	1.18	80.0	172.8
Antares Minerals	ANM	TSX.V	2.14	2.25	0.75	60.2	128.8
Century Mining	CMM	TSX.V	0.33	0.44	0.08	337.5	111.4
Sulliden Exploration	SUE	TSX	0.72	1.06	0.45	132.7	95.5
Solitario Exploration & Royalty	SLR	TSX	2.28	2.62	1.28	29.8	67.9
Esperanza Silver	EPZ	TSX.V	1.24	1.55	0.58	47.9	59.4
Dorato Resources	DRI	TSX.V	0.72	1.35	0.36	53.6	38.6
Andean American Mining	AAG	TSX.V	0.38	0.52	0.07	86.3	32.8
Candente Resource	DNT	TSX	0.40	0.68	0.15	81.1	32.4
Vena Resources	VEM	TSX	0.30	0.52	0.18	88.1	26.4
Focus Ventures	FCV	TSX.V	0.92	1.38	0.18	25.2	23.2
Malaga	MLG	TSX	0.13	0.19	0.09	147.7	19.2
Lara Gold Exploration	LRA	TSX.V	0.76	1.10	0.24	23.6	17.9
Panoro Minerals	PML	TSX.V	0.21	0.38	0.06	84.6	17.8
Tiimins Resources	TIO	TSX.V	0.03	0.05	0.02	502.3	15.1
Canadian Shield Resources	EXP	TSX.V	1.10	2.45	0.05	11.9	13.1
Gold Hawk Resources	GHK	TSX.V	0.99	1.88	0.50	12.5	12.4
Condor Resources	CN	TSX.V	0.35	0.48	0.10	31.4	11.0
Geologix Explorations	GIX	TSX	0.21	0.32	0.11	51.6	10.8
New Oroperu Resources	ORO	TSX.V	0.53	0.75	0.35	16.2	8.6
Alturas Minerals	ALT	TSX.V	0.16	0.25	0.05	53.1	8.5
Tinka Resources	TK	TSX.V	0.22	0.32	0.04	30.5	6.7
Sinchao metals	SMZ	TSX.V	0.19	0.30	0.09	33.8	6.4
Acero-Martin Expl.	AMG	TSX.V	0.18	0.32	0.04	30.4	5.5
Dynacor Gold Mines	DNG	TSX	0.17	0.31	0.15	30.0	5.1
Gitennes Exploration	GIT	TSX	0.07	0.12	0.03	51.9	3.6
Grenville Gold	GVG	TSX.V	0.04	0.08	0.03	51.0	2.0
Strait Gold	SRD	TSX.V	0.08	0.13	0.02	24.8	2.0
New High Ridge Resources	NHR	TSX.V	0.16	0.48	0.08	10.2	1.6
Panthera Exploration	PNX	TSX.V	0.15	0.26	0.07	8.8	1.3
			<b>US\$</b>	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Affinity Gold	AFYG	OTCBB	1.11	6.25	0.51	51.2	56.8
Dana Resources	DANR	OTCBB	0.05	1.40	0.03	88.4	4.4
Nilam Resources	NILA	OTCBB	0.510	1.01	0.03	33.2	16.9
			<b>£</b>	<b>£</b>	<b>£</b>		<b>in £</b>
Hochschild Mining	HOC	LSE	2.61	3.70	1.68	338.1	882.4



## Overview of gold companies active in Mexico

March 1, 2010

Company	Trading symbol		Share price			12 months prices H L	Net shares issued million	Market cap. million
			Cdn\$	Cdn\$	Cdn\$			
<b>Producers:</b>								
Alamos Gold	AGI	TSX	13.23	14.20	7.25		113.5	1,501.6
Gammon Gold	GAM	TSX	10.35	13.19	6.61		138.4	1,432.4
Capital Gold	CGC	TSX	3.59	4.52	2.40		48.5	174.1
<b>Exploration and development:</b>								
Minefinders Corporation	MFL	TSX	10.59	12.49	6.40		65.8	696.8
Chesapeake Gold	CKG	TSX.V	9.70	10.00	3.20		38.3	371.5
Gleichen Resources	GRL	TSX	0.95	1.48	0.23		337.6	320.7
Paramount Gold and Silver	PZG	TSX	1.82	2.10	0.87		106.2	193.3
Timmins Gold	TMM	TSX.V	1.31	1.56	0.34		109.3	143.2
Linear Gold	LRR	TSX	1.90	2.77	0.95		44.2	84.0
Kimber Resources	KBR	TSX	1.07	1.83	0.47		65.6	70.2
Dia Bras Exploration	DIB	TSX.V	0.19	0.28	0.05		355.0	67.5
Pediment Gold	PEZ	TSX.V	1.40	1.98	0.72		47.5	66.5
Grayd Resource	GYD	TSX.V	0.75	1.00	0.26		64.7	48.5
Nayarit Gold	NYG	TSX.V	0.45	0.73	0.40		87.1	39.2
Cangold	CDL	TSX.V	0.04	0.06	0.03		769.0	30.8
Sierra Minerals	SIM	TSX	0.30	0.39	0.10		90.3	27.1
Oro Gold Resources	OGR	TSX.V	0.44	1.05	0.13		60.8	26.8
San Anton Resource	SNN	TSX.V	0.25	0.38	0.10		105.2	26.3
Premium Exploration	PEM	TSX.V	0.37	0.67	0.08		61.1	22.6
Corex Gold	CGE	TSX.V	0.67	1.06	0.06		29.9	20.0
Newstrike Capital	NES	TSX.V	0.27	0.60	0.06		67.0	18.1
NWM Mining	NWM	TSX.V	0.10	0.12	0.03		177.0	17.7
Azteca Gold	AZG	TSX.V	0.09	0.56	0.08		193.5	17.4
Helix Ventures	HEL	TSX.V	0.56	1.06	0.11		29.2	16.4
Animas Resources	ANI	TSX.V	0.46	1.30	0.27		32.9	15.1
Garibaldi Resources	GGI	TSX.V	0.30	0.37	0.09		45	13.5
Rochester Resources	RCT	TSX.V	0.24	0.34	0.14		53.4	12.8
Riverside Resources	RRI	TSX.V	0.64	0.77	0.34		19.9	12.7
UC Resources	UC	TSX.V	0.09	0.16	0.06		131.6	11.8
Geologix Explorations	GIX	TSX	0.21	0.32	0.12		55.0	11.6
Oremex Resources	ORM	TSX.V	0.15	0.24	0.07		72.9	10.9
Orex Minerals	REX	TSX.V	0.16	0.30	0.08		66.7	10.7
Soho Resources	SOH	TSX.V	0.07	0.14	0.04		145.7	10.2





## Overview of silver companies active in Mexico

March 1, 2010	Trading symbol		Share price			12 months prices	Net shares issued million	Market cap. million
			H	L				
Company								
<b>Producers:</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>			<b>Cdn\$</b>
Pan American Silver *	PAA	TSX	22.69	28.73	16.19		106.9	2,425.6
First Majestic Silver	FR	TSX	3.36	4.52	1.65		92.7	311.5
Farallon Mining	FAN	TSX	0.54	0.65	0.12		472.7	255.3
Endeavour Silver	EDR	TSX	3.45	4.57	1.37		60.9	210.1
Ecu Silver Mining	ECU	TSX	0.61	0.93	0.43		307.3	187.5
Excellon Resources	EXN	TSX	0.73	0.90	0.20		241.4	176.2
Fortuna Silver	FVI	TSX	2.29	3.01	0.77		95.0	85.3
<b>Exploration and development:</b>								
MAG Silver	MAG	TSX	6.87	7.70	4.85		49.8	342.1
Orko Silver	OK	TSX.V	1.24	1.47	0.57		115	142.6
Great Panther Resources	GPR	TSX	0.87	1.25	0.31		113.3	98.6
Scorpio Mining	SPM	TSX	0.67	0.76	0.25		112.2	75.2
Dia Bras Exploration **	DIB	TSX.V	0.19	0.28	0.05		355	67.5
Esperanza Silver	EPZ	TSX.V	1.24	1.55	0.61		47.9	59.4
IMPACT Silver	IPT	TSX.V	1.06	1.49	0.42		48.4	51.3
Rio Alto Mining Limited	RIO	TSX.V	0.53	0.53	0.15		80.5	42.7
Aurcana Corp.	AUN	TSX.V	0.34	0.47	0.09		120.7	41.0
Silver Crest Mines	SVL	TSX.V	0.88	1.03	0.42		45.5	40.0
Silvermex Resources	SMR	TSX.V	0.45	0.61	0.14		75.9	34.2
Genco Resources	GGC	TSX	0.36	0.83	0.22		77.3	27.8
Arian Silver	AGQ	TSX.V	0.09	0.13	0.05		235.4	21.2
Avino Silver & Gold Mines	ASM	TSX.V	0.74	0.99	0.38		20.6	15.2
Starcore Int. Ventures	SAM	TSX	0.17	0.25	0.07		82.7	14.1
Golden Goliath Resources	GNG	TSX.V	0.23	0.32	0.06		60.9	14.0
Xtierra	XAG	TSX.V	0.21	0.26	0.05		49.9	10.5
Southern Silver Exploration	SSV	TSX.V	0.15	0.20	0.06		62.7	9.4
Oro Silver Resources	OSR	TSX.V	0.14	0.29	0.04		29.2	4.1
Mala Noche Resources	MLA	TSX.V	0.15	0.38	0.08		25.3	3.8
Silver Fields Resources	SF	TSX.V	0.03	0.05	0.01		103.5	3.1

\* also major producer in Peru and Bolivia

\*\* to merge with EXMIN Resources (EXM - TSX.V)