

Goldletter INTERNATIONAL

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

OVERVIEWS LATIN AMERICA – December 31, 2010

Overview gold companies active in Argentina									
December 31, 2010	Trading symbol		Share price		Change in %	12 months prices		Net shares issued in million	Market cap. million
			year-end 2010	year-end 2009		H	L		
Company			Cdn\$			Cdn\$	Cdn\$		Cdn\$
Exeter Resource	XRC	TSX	6.20	7.41	-16	9.32	5.47	85.9	461.6
Minera Andes	MAI	TSX	2.90	0.81	258	3.24	0.67	265.8	770.8
NGEx Resources	NGQ	TSX	1.39	0.78	78	1.49	0.50	146.9	204.2
Mansfield Minerals	MDR	TSX.V	2.75	1.33	107	2.80	0.90	48.8	134.2
Mirasol Resources	MRZ	TSX.V	6.06	1.47	312	6.40	1.47	35.9	217.6
Argentex Mining	ATX	TSX.V	0.86	0.84	2	1.00	0.45	44.7	38.4
TNR Gold	TNR	TSX.V	0.19	0.30	-37	0.38	0.15	137.6	26.1
Golden Peaks Resources	GL	TSX	0.54	0.70	-23	1.15	0.29	45.9	24.8
Golden Arrow Resources	GRG	TSX.V	0.47	0.43	9	0.54	0.32	35.7	16.8
Palladon Ventures	PLL	TSX.V	0.08	0.07	14	0.09	0.02	188.9	15.1
Pachamama Resources	PMA	TSX.V	0.89	0.10	790	1.17	0.20	44.4	39.5
Rome Resources	RMR	TSX.V	0.89	0.43	107	1.74	0.21	21.5	19.1
Castillian Resources	CT	TSX.V	0.12	0.08	50	0.14	0.05	181.3	21.8
Hunt Mining	HMX	TSX.V	0.36	-	-	0.69	0.27	42.5	15.3
Marifil Mines	MFM	TSX.V	0.21	0.12	75	0.23	0.06	44.8	9.4
			US\$			US\$	US\$		US\$
Constitution Mining	CMIN	OTCBB	0.15	1.52	-90	1.58	0.10	88.2	13.2

Overview of gold companies active in Brazil

December 31, 2010	<i>Trading symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Net shares</i>	<i>Market cap.</i>
Company			<i>year-end</i>	<i>year-end</i>	<i>in %</i>	<i>prices</i>		<i>issued</i>	<i>million</i>
			2010	2009		H	L	million	
Producers:			Cdn\$			Cdn\$	Cdn\$		Cdn\$
Yamana Gold	YRI	TSX	12.77	12.00	6	13.84	9.47	741.3	9,466.4
Jaguar Mining	JAG	TSX	7.09	11.81	-40	14.18	6.02	84.2	597.0
Troy Resources *	TRY	TSX	4.04	2.39	69	4.15	1.71	87.5	353.5
Exploration and development:									
Colossus Minerals **	CSI	TSX	8.82	5.80	52	9.87	4.00	95.2	839.7
Luna Gold	LGC	TSX.V	0.79	0.57	39	0.87	0.49	420.6	332.3
Amazon Mining	AMZ	TSX.V	6.32	1.97	221	6.60	0.93	28.4	179.5
Magellan Minerals	MNM	TSX.V	1.63	0.76	114	1.94	0.60	86.8	141.5
Belo Sun Mining	BSX	TSX.V	0.88	0.22	300	0.98	0.19	149.2	131.3
Talon Metals	TLO	TSX	1.64	0.40	310	1.95	0.24	74.6	122.3
Amarillo Gold	AGC	TSX.V	1.75	0.80	119	1.90	0.50	56.1	98.2
Lara Exploration	LRA	TSX.V	1.28	0.84	52	1.42	0.65	25.2	32.3
Amerix Precious Metals	APM	TSX.V	0.09	0.07	29	0.10	0.05	134.8	12.1
			US\$			US\$	US\$		US\$
Aurora Gold	ARXG	OTCBB	0.35	0.54	-35	0.61	0.25	88.7	31.0

* also major gold assets in Australia

** individually featured as Special Situation

Overview of silver companies active in Mexico

<i>December 31, 2010</i>	<i>Trading symbol</i>		<i>Share price</i>		<i>Change</i>	<i>12 months</i>		<i>Net shares</i>	<i>Market cap.</i>
Company			<i>year-end</i>	<i>year-end</i>	<i>in %</i>	<i>prices</i>		<i>issued</i>	<i>million</i>
			2010	2009		H	L	million	
Producers:			Cdn\$			Cdn\$ Cdn\$			Cdn\$
Pan American Silver *	PAA	TSX	40.93	25.10	63	42.00	21.35	107.3	4,391.8
First Majestic Silver	FR	TSX	14.40	4.07	254	14.65	3.04	96.1	1,383.8
Fortuna Silver	FVI	TSX	4.78	2.10	128	4.82	1.85	122.5	585.6
Endeavour Silver	EDR	TSX	7.30	3.83	91	7.63	3.05	79.5	580.4
Ecu Silver Mining	ECU	TSX	1.34	0.74	81	1.45	0.54	307.3	411.8
Farallon Mining	FAN	TSX	0.79	0.55	44	0.80	0.32	478.2	377.8
Excellon Resources	EXN	TSX	1.34	0.68	97	1.39	0.56	242.9	325.5
Exploration and development:									
MAG Silver	MAG	TSX	12.39	6.30	97	12.67	5.40	55.1	682.7
Primero Mining	P	TSX.V	4.60	4.00	15	8.30	2.50	87.7	403.4
Orko Silver	OK	TSX.V	2.80	1.20	133	2.99	1.06	127.5	357.0
Great Panther Resources	GPR	TSX	2.78	0.88	216	2.90	0.67	118	328.0
Rio Alto Mining	RIO	TSX.V	2.48	0.36	589	2.50	0.34	125.8	312.0
Aurcana Corp.	AUN	TSX.V	0.78	0.34	129	0.86	0.23	332.9	259.7
Dia Bras Exploration **	DIB	TSX.V	3.27	1.43	129	3.60	0.98	73.9	241.7
Arian Silver	AGQ	TSX.V	0.82	0.06	1267	0.83	0.06	282.4	231.6
Silvermex Resources	SLX	TSX.V	0.97	0.51	90	1.09	0.23	223.7	217.0
Scorpio Mining	SPM	TSX	0.99	0.66	50	1.25	0.61	188.9	187.0
Esperanza Silver	EPZ	TSX.V	2.29	1.26	82	2.48	1.07	53.8	123.2
Silver Crest Mines	SVL	TSX.V	1.97	0.81	143	2.20	0.81	61.9	121.9
Oro Mining	OGR	TSX.V	0.39	0.16	144	0.78	0.30	64.9	85.8
IMPACT Silver	IPT	TSX.V	1.74	1.17	49	1.88	0.85	49.0	85.3
Avino Silver & Gold Mines	ASM	TSX.V	2.77	0.70	296	2.95	0.65	20.6	57.1
Southern Silver Exploration	SSV	TSX.V	0.31	0.15	107	0.34	0.07	90.0	27.9
Golden Goliath Resources	GNG	TSX.V	0.27	0.19	42	0.29	0.15	80.8	21.8
Xtierra	XAG	TSX.V	0.43	0.18	139	0.46	0.10	33.4	14.4
Starcore Int. Ventures	SAM	TSX	0.12	0.17	-29	0.25	0.08	82.7	9.9
Silver Fields Resources	SF	TSX.V	0.14	0.03	367	0.40	0.10	31.0	4.3

* also major producer in Peru and Bolivia

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

Overview of gold companies active in Peru

Company	Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million
			Current	year-end 2009		H	L		
December 31, 2010			Cdn\$			Cdn\$	Cdn\$		Cdn\$
International Minerals	IMZ	TSX	7.67	4.25	80	7.81	3.50	119.3	915.0
Bear Creek Mining	BCM	TSX.V	9.50	3.89	144	10.53	3.51	92.0	874.0
Sulliden Exploration	SUE	TSX	2.40	0.76	216	2.54	0.50	180.5	433.2
Norsemont Mining	NOM	TSX	3.82	2.05	86	3.95	1.82	82.7	315.9
Candente Resource	DNT	TSX	1.82	0.59	208	1.89	0.29	100.5	182.9
Century Mining	CMM	TSX.V	0.45	0.40	13	0.87	0.27	397.1	178.7
Esperanza Silver	EPZ	TSX.V	2.29	1.26	82	2.48	1.07	53.8	123.2
Andean American Mining	AAG	TSX.V	0.95	0.39	144	1.09	0.32	122.0	115.9
Solitario Exploration & Royalty	SLR	TSX	3.69	2.40	54	3.91	1.80	29.8	110.0
Dorato Resources	DRI	TSX.V	1.54	1.05	47	1.63	0.53	70.3	108.3
Geologix Explorations	GIX	TSX	0.73	0.24	204	1.00	0.18	88.7	64.8
Gold Hawk Resources	GHK	TSX.V	2.00	0.79	153	2.31	0.67	31.3	62.6
Malaga	MLG	TSX	0.28	0.14	100	0.40	0.08	183.6	51.4
Vena Resources	VEM	TSX	0.50	0.34	47	0.54	0.18	95.3	47.7
Dynacor Gold Mines	DNG	TSX	1.30	0.24	442	1.78	0.15	34.5	44.9
Panoro Minerals	PML	TSX.V	0.43	0.20	115	0.44	0.17	87.8	37.8
Condor Resources	CN	TSX.V	0.64	0.17	276	0.66	0.17	52.9	33.9
Lara Gold Exploration	LRA	TSX.V	1.28	0.84	52	1.42	0.65	25.2	32.3
Acero-Martin Expl.	AMG	TSX.V	0.50	0.22	127	0.78	0.15	54.3	27.2
Alturas Minerals	ALT	TSX.V	0.30	0.16	88	0.31	0.09	72.0	21.6
Grenville Gold	GVG	TSX.V	0.35	0.04	775	0.70	0.20	52.0	18.2
Sinchao Metals	SMZ	TSX.V	0.39	0.19	105	0.45	0.13	39.7	15.5
Estrella Gold	EST	TSX.V	0.90	2.22	-59	2.45	0.41	16.0	14.4
Focus Ventures	FCV	TSX.V	0.52	1.03	-50	1.38	0.28	27.2	14.1
Tinka Resources	TK	TSX.V	0.29	0.25	16	0.38	0.11	43.7	12.7
Strait Gold	SRD	TSX.V	0.21	0.09	133	0.25	0.05	47.8	10.0
New Oroperu Resources	ORO	TSX.V	0.59	0.65	-9	0.75	0.38	16.2	9.6
Gitennes Exploration	GIT	TSX	0.12	0.07	71	0.16	0.04	53.6	6.4
Panthera Exploration	PNX	TSX.V	0.28	0.17	65	0.29	0.10	13.9	3.9
New High Ridge Resources	NHR	TSX.V	0.16	0.20	-20	0.26	0.08	10.2	1.6
			US\$			US\$	US\$		US\$
Nilam Resources	NILA	OTCBB	0.04	0.15	-73	0.90	0.02	37.2	1.5
Affinity Gold	AFYG	OTCBB	0.03	3.70	-99	4.41	0.03	51.1	1.5
Dana Resources	DANR	OTCBB	0.008	0.04	-80	0.10	0.00	88.4	0.7
			£			£	£		in £
Hochschild Mining	HOC	LSE	6.40	3.42	87	6.74	2.20	338.1	2,163.8