

Goldletter INTERNATIONAL

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

OVERVIEWS LATIN AMERICA – MARCH 31, 2010

Overview gold companies active in Argentina

<i>March 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>
<i>Company</i>			<i>Current</i>	<i>year-end</i>	<i>in %</i>	<i>prices</i>		<i>issued</i>	<i>million</i>
			<i>Cdn\$</i>	<i>2009</i>		<i>H</i>	<i>L</i>	<i>in million</i>	<i>Cdn\$</i>
Andean Resources	AND	TSX	2.56	2.40	7	2.76	1.28	467.9	1197.8
Exeter Resource	XRC	TSX.V	6.20	7.41	-16	9.32	2.83	74.4	461.6
Minera Andes	MAI	TSX	0.93	0.81	15	1.05	0.57	263.0	244.6
Antares Minerals	ANM	TSX.V	2.37	1.48	60	2.55	0.85	60.2	142.7
NGEx Resources	NGQ	TSX	0.64	0.78	-18	0.84	0.26	146.9	94.0
Mansfield Minerals	MDR	TSX.V	1.35	1.33	2	1.80	0.27	44.1	59.5
Mirasol Resources	MRZ	TSX.V	1.75	1.47	19	3.15	0.14	30.7	53.7
Argentex Mining	ATX	TSX.V	0.75	0.84	-11	1.12	0.41	43.9	32.9
Golden Peaks Resources	GL	TSX	0.66	0.70	-6	1.19	0.28	43.4	28.6
Hunt Mining	HMX	TSX.V	0.56	-	-	0.69	0.35	14.1	7.9
Pachamama Resources	PMA	TSX.V	0.30	0.10	200	0.49	0.07	44.2	13.3
Golden Arrow Resources	GRG	TSX.V	0.36	0.43	-16	0.65	0.23	35.6	12.8
Palladon Ventures	PLL	TSX.V	0.06	0.07	-14	0.12	0.05	169.0	10.1
Castillian Resources	CT	TSX.V	0.09	0.08	13	0.14	0.04	111.0	10.0
TNR Gold	TNR	TSX.V	0.25	0.30	-17	0.38	0.06	84.9	21.2
Rome Resources	RMR	TSX.V	0.40	0.43	-7	0.75	0.14	12.2	4.9
Marifil Mines	MFM	TSX.V	0.08	0.12	-33	0.15	0.05	46.3	3.7
			US\$			US\$	US\$		US\$
Constitution Mining	CMIN	OTCBB	0.93	1.52	-39	1.92	0.33	70.5	65.6

Overview of gold companies active in Brazil

March 31, 2010	Trading symbol		Share price		Change	12 months		Net shares	Market cap.
Company			Current	year-end 2009	in %	prices H	L	issued million	million
Producers:			Cdn\$			Cdn\$	Cdn\$		Cdn\$
Yamana Gold	YRI	TSX	10.05	12.00	-16	15.00	8.96	740.6	4,161.9
Jaguar Mining	JAG	TSX	9.35	11.81	-21	14.18	6.00	84.0	785.4
			A\$			A\$	A\$		A\$
Troy Resources *	TRY	TSX	2.29	2.39	-4	2.86	1.16	87.5	200.4
Exploration and development:									
Colossus Minerals **	CSI	TSX.V	6.97	5.80	20	7.21	1.95	79.7	555.5
Luna Gold	LGC	TSX.V	0.65	0.57	14	0.81	0.28	346.5	225.2
Brazauro Resources **	BZO	TSX.V	0.58	0.63	-8	0.75	0.46	85.2	49.4
Verena Minerals	VML	TSX.V	0.36	0.22	64	0.44	0.10	112.4	40.5
Amazon Mining	AMZ	TSX.V	1.94	1.97	-2	3.00	0.19	16.7	32.4
Amarillo Gold	AGC	TSX.V	0.60	0.80	-25	1.06	0.51	47.4	28.5
Lara Exploration	LRA	TSX.V	0.76	0.84	-10	1.10	0.25	23.6	17.9
Talon Metals	TLO	TSX.V	0.40	0.40	0	0.58	0.19	27.1	10.8
Amerix Precious Metals	APM	TSX.V	0.06	0.07	-14	0.08	0.01	104.5	6.3
Magellan Minerals	MNM	TSX.V	0.71	0.76	-7	1.20	0.52	2.5	1.8
			US\$			US\$	US\$		US\$
Aurora Gold	ARXG	OTCBB	0.49	0.54	-9	0.70	0.06	66.5	32.6

* also major gold assets in Australia

** individually featured as Special Situation

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		
March 31, 2010			Cdn\$			Cdn\$	Cdn\$		Cdn\$
International Minerals	IMZ	TSX	4.10	4.25	-4	4.70	3.00	115.2	472.3
Chariot Resources	CHD	TSX	0.65	0.37	76	0.66	0.20	364.9	237.2
Bear Creek Mining	BCM	TSX.V	3.80	3.89	-2	5.29	1.22	57.1	217.0
Norsemont Mining	NOM	TSX	2.35	2.05	15	2.63	1.18	81.7	192.0
Antares Minerals	ANM	TSX.V	2.37	1.48	60	2.55	0.85	60.2	142.7
Century Mining	CMM	TSX.V	0.41	0.40	2	0.45	0.11	337.5	138.4
Sulliden Exploration	SUE	TSX	0.64	0.76	-16	1.06	0.45	132.7	84.9
Esperanza Silver	EPZ	TSX.V	1.49	1.26	18	1.60	0.61	47.9	71.4
Solitario Exploration & Royalty	SLR	TSX	2.10	2.40	-13	2.62	1.28	29.8	62.6
Dorato Resources	DRI	TSX.V	0.89	1.05	-15	1.35	0.36	53.6	47.7
Candente Resource	DNT	TSX	0.49	0.59	-17	0.68	0.31	94.0	46.1
Andean American Mining	AAG	TSX.V	0.44	0.39	13	0.52	0.08	86.3	38.0
Vena Resources	VEM	TSX	0.34	0.34	0	0.52	0.23	88.1	30.0
Panoro Minerals	PML	TSX.V	0.29	0.20	45	0.38	0.14	84.6	24.5
Malaga	MLG	TSX	0.13	0.14	-7	0.19	0.09	147.7	19.2
Lara Gold Exploration	LRA	TSX.V	0.76	0.84	-10	1.10	0.25	23.6	17.9
Focus Ventures	FCV	TSX.V	0.67	1.03	-35	1.38	0.22	25.2	16.9
Geologix Explorations	GIX	TSX	0.19	0.24	-21	0.32	0.13	73.5	14.0
Gold Hawk Resources	GHK	TSX.V	0.97	0.79	23	1.88	0.67	13.0	12.6
Condor Resources	CN	TSX.V	0.29	0.17	71	0.48	0.10	31.4	9.1
Alturas Minerals	ALT	TSX.V	0.16	0.16	0	0.25	0.06	53.1	8.5
Canadian Shield Resources	EXP	TSX.V	0.67	2.22	-70	2.45	0.17	11.9	8.0
Acero-Martin Expl.	AMG	TSX.V	0.26	0.22	18	0.32	0.06	30.4	7.9
Sinchao Metals	SMZ	TSX.V	0.24	0.19	26	0.35	0.04	30.5	7.3
New Oroperu Resources	ORO	TSX.V	0.41	0.65	-37	0.75	0.39	16.2	6.6
Dynacor Gold Mines	DNG	TSX	0.18	0.24	-25	0.31	0.15	30.0	5.4
Gitennes Exploration	GIT	TSX	0.08	0.07	14	0.12	0.03	51.9	4.2
Grenville Gold	GVG	TSX.V	0.05	0.04	25	0.07	0.04	51.0	2.6
Strait Gold	SRD	TSX.V	0.09	0.09	0	0.13	0.03	24.8	2.2
Panthera Exploration	PNX	TSX.V	0.11	0.17	-35	0.26	0.08	8.8	1.0
New High Ridge Resources	NHR	TSX.V	0.09	0.20	-55	0.48	0.09	10.2	0.9
Tinka Resources	TK	TSX.V	0.00	0.25	-100	0.32	0.04	30.5	0.0
			US\$			US\$	US\$		US\$
Affinity Gold	AFYG	OTCBB	0.30	3.70	-92	6.25	0.26	51.1	15.3
Nilam Resources	NILA	OTCBB	0.100	0.150	-33	1.01	0.03	33.2	3.3
Dana Resources	DANR	OTCBB	0.02	0.04	-50	1.15	0.01	57.8	1.2
			£			£	£		in £
Hochschild Mining	HOC	LSE	2.82	3.42	-18	.3.7	1.98	338.1	953.4

Overview of gold companies active in Mexico

March 31, 2010

Company	Trading symbol		Share price			Net shares issued million	Market cap. million
			12 months prices				
			H	L			
Producers:			Cdn\$	Cdn\$	Cdn\$		Cdn\$
Alamos Gold	AGI	TSX	13.57	14.54	7.25	113.5	1,540.2
Gammon Gold	GAM	TSX	7.27	13.19	6.61	138.4	1,006.2
Capital Gold	CGC	TSX	3.50	4.52	2.40	48.5	169.8
Exploration and development:							
Minefinders Corporation	MFL	TSX	9.39	12.49	7.57	65.8	617.9
Gleichen Resources	GRL	TSX	1.06	1.48	0.33	337.6	357.9
Chesapeake Gold	CKG	TSX.V	8.15	10.00	3.76	38.3	312.1
Paramount Gold and Silver	PZG	TSX	1.43	2.10	0.88	106.2	151.9
Timmins Gold	TMM	TSX.V	1.22	1.56	0.37	109.3	133.3
Linear Gold	LRR	TSX	1.72	2.77	1.01	44.2	76.0
Pediment Gold	PEZ	TSX.V	1.43	1.98	0.72	47.4	67.8
Kimber Resources	KBR	TSX	1.01	1.83	0.47	65.6	66.3
Dia Bras Exploration	DIB	TSX.V	0.18	0.28	0.05	355.1	63.9
Grayd Resource	GYD	TSX.V	0.80	1.00	0.26	64.7	51.8
Nayarit Gold	NYG	TSX.V	0.45	0.73	0.40	87.1	39.2
Oro Gold Resources	OGR	TSX.V	0.58	1.05	0.17	60.8	35.3
Newstrike Capital	NES	TSX.V	0.48	0.60	10.00	67.0	32.2
Sierra Minerals	SIM	TSX	0.30	0.39	0.10	94.1	28.2
Corex Gold	CGE	TSX.V	0.86	1.06	0.10	29.9	25.7
San Anton Resource	SNN	TSX.V	0.22	0.38	0.18	105.2	23.1
Premium Exploration	PEM	TSX.V	0.35	0.67	0.08	61.1	21.4
NWM Mining	NWM	TSX.V	0.12	0.13	0.03	177.0	21.2
Helix Ventures	HEL	TSX.V	0.55	1.06	0.11	29.2	16.1
Azteca Gold	AZG	TSX.V	0.08	0.56	0.07	193.5	15.5
Animas Resources	ANI	TSX.V	0.43	1.30	0.32	32.9	14.1
Geologix Explorations	GIX	TSX	0.19	0.32	0.13	73.5	14.0
Bandera Gold	BGL	TSX.V	0.24	0.27	0.08	56.2	13.5
UC Resources	UC	TSX.V	0.09	0.16	0.06	131.6	11.8
Garibaldi Resources	GGI	TSX.V	0.26	0.37	0.09	45.0	11.7
Riverside Resources	RRI	TSX.V	0.58	0.77	0.34	19.9	11.5
Orex Minerals	REX	TSX.V	0.17	0.30	0.08	66.7	11.3
Valdez Gold	VAZ	TSX.V	0.14	0.20	0.07	79.6	11.1
Oremex Resources	ORM	TSX.V	0.15	0.24	0.09	72.9	10.9
Soltoro	SOL	TSX.V	0.49	0.55	0.06	22.1	10.8

Overview of gold companies active in Mexico

March 31, 2010

Company	Trading symbol		Share price		Change in %	12 months prices		Net shares issued million	Market cap. million
			Current	year-end 2009		H	L		
Producers:			Cdn\$			Cdn\$	Cdn\$		Cdn\$
Alamos Gold	AGI	TSX	13.57	12.56	8	14.54	7.25	113.5	1,540.2
Gammon Gold	GAM	TSX	7.27	11.61	-37	13.19	6.61	138.4	1,006.2
Capital Gold	CGC	TSX	3.50	3.84	-9	4.52	2.40	48.5	169.8
Exploration and development:									
Minefinders Corporation	MFL	TSX	9.39	10.89	-14	12.49	7.57	65.8	617.9
Gleichen Resources	GRL	TSX	1.06	1.12	-5	1.48	0.33	337.6	357.9
Chesapeake Gold	CKG	TSX.V	8.15	8.28	-2	10.00	3.76	38.3	312.1
Paramount Gold and Silver	PZG	TSX	1.43	1.50	-5	2.10	0.88	106.2	151.9
Timmins Gold	TMM	TSX.V	1.22	1.27	-4	1.56	0.37	109.3	133.3
Linear Gold	LRR	TSX	1.72	1.98	-13	2.77	1.01	44.2	76.0
Pediment Gold	PEZ	TSX.V	1.43	1.67	-14	1.98	0.72	47.4	67.8
Kimber Resources	KBR	TSX	1.01	1.34	-25	1.83	0.47	65.6	66.3
Dia Bras Exploration	DIB	TSX.V	0.18	0.21	-14	0.28	0.05	355.1	63.9
Grayd Resource	GYD	TSX.V	0.80	0.66	21	1.00	0.26	64.7	51.8
Nayarit Gold	NYG	TSX.V	0.45	0.50	-10	0.73	0.40	87.1	39.2
Oro Gold Resources	OGR	TSX.V	0.58	0.52	12	1.05	0.17	60.8	35.3
Newstrike Capital	NES	TSX.V	0.48	0.40	20	0.60	10.00	67.0	32.2
Sierra Minerals	SIM	TSX	0.30	0.26	15	0.39	0.10	94.1	28.2
Corex Gold	CGE	TSX.V	0.86	0.81	6	1.06	0.10	29.9	25.7
San Anton Resource	SNN	TSX.V	0.22	0.25	-12	0.38	0.18	105.2	23.1
Premium Exploration	PEM	TSX.V	0.35	0.39	-10	0.67	0.08	61.1	21.4
NWM Mining	NWM	TSX.V	0.12	0.09	33	0.13	0.03	177.0	21.2
Helix Ventures	HEL	TSX.V	0.55	0.60	-8	1.06	0.11	29.2	16.1
Azteca Gold	AZG	TSX.V	0.08	0.09	-11	0.56	0.07	193.5	15.5
Animas Resources	ANI	TSX.V	0.43	0.67	-36	1.30	0.32	32.9	14.1
Geologix Explorations	GIX	TSX	0.19	0.24	-21	0.32	0.13	73.5	14.0
Bandera Gold	BGL	TSX.V	0.24	0.13	85	0.27	0.08	56.2	13.5
UC Resources	UC	TSX.V	0.09	0.08	13	0.16	0.06	131.6	11.8
Garibaldi Resources	GGI	TSX.V	0.26	0.18	44	0.37	0.09	45.0	11.7
Riverside Resources	RRI	TSX.V	0.58	0.58	0	0.77	0.34	19.9	11.5
Orex Minerals	REX	TSX.V	0.18	0.17	6	0.30	0.08	66.7	12.0
Valdez Gold	VAZ	TSX.V	0.14	0.12	17	0.20	0.07	79.6	11.1
Oremex Resources	ORM	TSX.V	0.15	0.18	-17	0.24	0.09	72.9	10.9
Soltoro	SOL	TSX.V	0.49	0.38	29	0.55	0.06	22.1	10.8

March 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>
			<i>Current</i>	<i>year-end</i>	<i>in %</i>	<i>prices</i>		<i>issued</i>	<i>million</i>
				<i>2009</i>		<i>H</i>	<i>L</i>	<i>million</i>	
Continued									
Exploration and development:									
			Cdn\$			Cdn\$	Cdn\$		Cdn\$
Oroco Resources	OCO	TSX.V	0.23	0.27	-15	0.35	0.10	40.2	9.2
Rochester Resources	RCT	TSX.V	0.17	0.22	-23	0.34	0.14	53.4	9.1
Soho Resources	SOH	TSX.V	0.06	0.06	0	0.14	0.04	145.7	8.7
Acero Martin	AMG	TSX.V	0.26	0.22	18	0.32	0.06	30.4	7.9
Alphamin Resources	AFM	TSX.V	0.30	0.34	-12	0.65	0.07	24.3	7.3
Pershimco Resources	PRO	TSX.V	0.17	0.14	21	0.23	0.04	41.3	7.0
Pacific Comox Resources	PCM	TSX.V	0.03	0.03	0	0.06	0.01	172.3	5.2
Rome Resources	RMR	TSX.V	0.40	0.43	-7	0.75	0.14	12.2	4.9
Maya Gold and Silver	MYA	TSX.V	0.23	0.43	-47	0.56	0.23	20.7	4.8
Cons. Spire Ventures	CZS	TSX.V	0.05	0.04	25	0.08	0.03	86.0	4.3
Castle Resources	CRI	TSX.V	0.17	0.10	70	0.19	0.05	25.0	4.3
Sante Fé Metals	SFM	TSX.V	0.18	0.12	50	0.25	0.06	23.4	4.2
Yale Resources	YLL	TSX.V	0.07	0.06	17	0.13	0.03	59.8	4.2
Int. Northair Mines	INM	TSX.V	0.12	0.16	-25	0.21	0.04	33.7	4.0
Cangold	CLD	TSX.V	0.04	0.04	0	0.06	0.03	76.9	3.1
Arco Resources	ARR	TSX.V	0.08	0.04	100	0.12	0.03	33.3	2.7
Sonora Gold & Silver	SOC	TSX.V	0.10	0.07	43	0.14	0.03	25.2	2.5
Mazorro Resources	MZO	TSX.V	0.14	0.18	-22	0.34	0.06	17.8	2.5
Altair Ventures	AVX	TSX.V	0.12	0.11	9	0.24	0.08	18.5	2.2
Colibri Resource	CBI	TSX.V	0.07	0.06	17	0.08	0.02	31.5	2.2
Galena Capital	FYI	TSX.V	0.04	0.08	-50	0.20	0.04	54.7	2.2
GFM Resources	GFM.H	TSX.V	0.15	0.07	114	0.15	0.04	12.6	1.9
			US\$			US\$	US\$		US\$
Gold Resource	GORO	OTCBB	10.44	11.25	-7	11.60	3.85	48.7	508.4
Tara Gold Resources	TRGD	OTCBB	0.66	0.39	69	0.74	0.08	102.0	67.3
American Sierra Gold	AMNP	OTCBB	0.35	0.72	-51	1.47	0.31	82.4	28.8
Mexoro Minerals	MXOM	OTCBB	0.44	0.43	2	0.58	0.22	42.4	18.7

Overview of silver companies active in Mexico

March 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>
<i>Company</i>			<i>Current</i>	<i>year-end</i>	<i>in %</i>	<i>H</i>	<i>L</i>	<i>issued</i>	<i>million</i>
			<i>Cdn\$</i>	<i>2009</i>		<i>Cdn\$</i>	<i>Cdn\$</i>	<i>million</i>	<i>Cdn\$</i>
Producers:									
Pan American Silver *	PAA	TSX	23.38	25.10	-7	28.73	18.58	106.9	2,499.3
First Majestic Silver	FR	TSX	3.16	4.07	-22	4.52	1.70	92.7	292.9
Farallon Mining	FAN	TSX	0.61	0.55	11	0.65	0.17	472.7	288.3
Fortuna Silver	FVI	TSX	2.60	2.10	24	3.01	0.77	110.0	286.0
Excellon Resources	EXN	TSX	1.16	0.68	71	1.25	0.24	241.4	280.0
Endeavour Silver	EDR	TSX	3.23	3.83	-16	4.57	1.66	60.9	196.7
Ecu Silver Mining	ECU	TSX	0.62	0.74	-16	0.93	0.46	307.3	190.5
Exploration and development:									
MAG Silver	MAG	TSX	7.70	6.30	22	8.25	4.85	49.8	383.5
Orko Silver	OK	TSX.V	1.61	1.20	34	1.63	0.57	115	185.2
Great Panther Resources	GPR	TSX	0.85	0.88	-3	1.25	0.41	113.4	96.4
Scorpio Mining	SPM	TSX	0.66	0.66	0	0.76	0.60	112.2	74.1
Esperanza Silver	EPZ	TSX.V	1.49	1.26	18	1.60	0.61	47.9	71.4
Rio Alto Mining	RIO	TSX.V	0.82	0.36	128	0.92	0.15	80.5	66.0
Dia Bras Exploration **	DIB	TSX.V	0.18	0.21	-14	0.28	0.05	355.1	63.9
IMPACT Silver	IPT	TSX.V	1.07	1.17	-9	1.49	0.42	48.4	51.8
Silver Crest Mines	SVL	TSX.V	1.01	0.81	25	1.08	0.42	45.5	46.0
Aurcana Corp.	AUN	TSX.V	0.31	0.34	-9	0.47	0.09	120.7	37.4
Genco Resources	GGC	TSX	0.38	0.48	-21	0.83	0.22	90.5	34.4
Silvermex Resources	SMR	TSX.V	0.43	0.51	-16	0.61	0.14	58.2	25.0
Arian Silver	AGQ	TSX.V	0.09	0.06	50	0.13	0.05	235.4	21.2
Avino Silver & Gold Mines	ASM	TSX.V	0.70	0.70	0	0.99	0.38	20.6	14.4
Golden Goliath Resources	GNG	TSX.V	0.22	0.19	16	0.32	0.08	60.9	13.4
Starcore Int. Ventures	SAM	TSX	0.14	0.17	-18	0.25	0.08	82.7	11.6
Xtierra	XAG	TSX.V	0.16	0.18	-11	0.26	0.05	69.6	11.1
Southern Silver Exploration	SSV	TSX.V	0.13	0.15	-13	0.20	0.06	62.7	8.2
Oro Silver Resources	OSR	TSX.V	0.19	0.16	19	0.29	0.05	29.2	5.5
Mala Noche Resources	MLA	TSX.V	0.21	0.20	5	0.38	0.08	25.3	5.3
Silver Fields Resources	SF	TSX.V	0.03	0.03	0	0.05	0.01	103.5	3.1

* also major producer in Peru and Bolivia

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