

Goldletter INTERNATIONAL

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

LATIN AMERICA

July 2009

According to the **Gold Survey 2009** published by **GFMS** (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, 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
Total	2415.6	2602.5
* 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
Total	486.3	381.4

source: GFMS

Worldwide nonferrous exploration budgets reached US\$ 13.75 billion in 2008; expected substantially lower in 2009

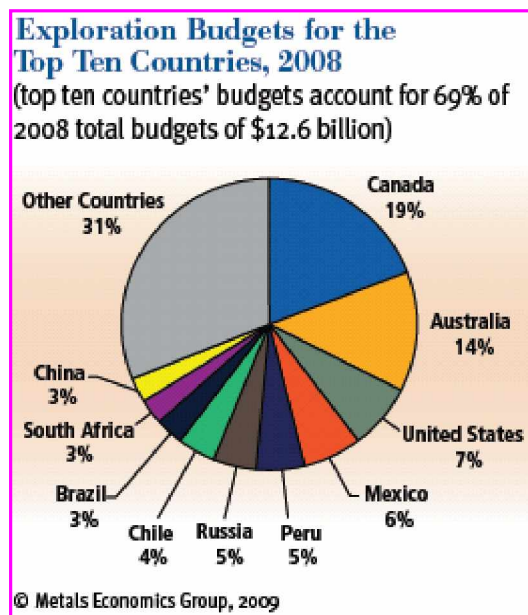
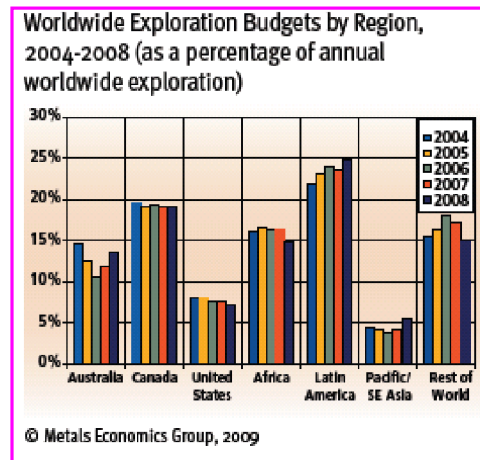
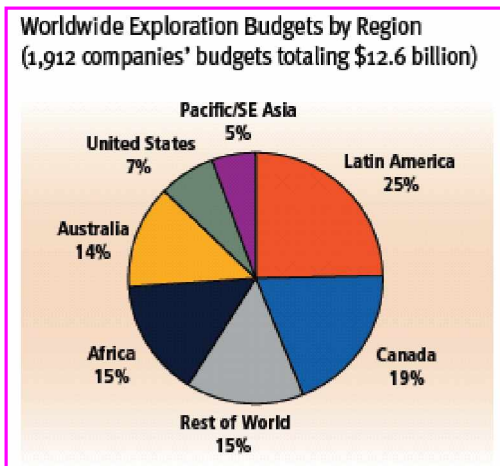
A study by Metals Economics Group, including the exploration budgets of 2,085 mining companies, covering almost 95% of worldwide nonferrous exploration, indicates that exploration budgets in 2008 have increased for the sixth consecutive year to a record level of \$ 13.75 billion, including \$ 1.15 billion on uranium exploration budgets, compared to the US\$ 10.93 billion total in 2007.

Junior companies account for \$ 6.1 billion of worldwide exploration budgets in 2008.

Worldwide nonferrous exploration budgets steadily increased through the early 1990s to crest at \$ 5.2 billion in 1997, before falling for 5 straight years to a 12-year low of \$ 1.9 billion in 2002.

Regionally, Latin America has remained the top destination for exploration spending in 2008, as it has been since 1994, with more than 80% of the \$ 3.2 billion allocation, representing 25% of the world's total spending, directed to the traditional big five Latin American countries – Peru, Brazil, Argentina, Chile and Mexico.

Canada is ranked second and has benefited from the large amount of uranium exploration budgeted in the last few years.



Overviews June 30, 2009



Overview **gold** exploration companies active in Argentina

June 30, 2009

Company	Trading symbol		Share price			12 months prices H L	Net shares issued in million	Market cap. million
			Cdn\$	Cdn\$	Cdn\$			
Andean Resources	AND	TSX	1.63	2.00	0.40		402.1	655.4
Exeter Resource	XRC	TSX.V	3.38	4.60	1.05		62.4	210.9
Minera Andes	MAL	TSX	0.82	1.35	0.32		230.5	189.0
Aquiline Resources	AQI	TSX	1.82	8.17	0.72		75.4	137.2
Intrepid Mines	IAU	TSX	0.32	0.36	0.05		415.2	132.9
Cardero Resource	CDU	TSX	1.13	2.30	0.88		58.5	66.1
Antares Minerals	ANM	TSX.V	1.00	3.79	0.40		52.7	52.7
Canadian Gold Hunter	CGH	TSX	0.37	2.00	0.17		110.3	40.8
Argentex Mining	ATX	TSX.V	0.70	1.10	0.09		35.5	24.9
Mansfield Minerals	MDR	TSX.V	0.49	2.30	0.14		44.1	21.6
IMA Exploration	IMR	TSX.V	0.29	0.41	0.20		52.1	15.1
TNR Gold	TNR	TSX.V	0.19	0.28	0.03		77.5	14.7
Palladon Ventures	PLL	TSX.V	0.08	1.10	0.07		169.0	13.5
Golden Peaks Resources	GL	TSX	0.37	1.85	0.15		35.2	13.0
Yamiri Gold and Energy	YGI	TSX.V	0.11	0.18	0.03		82.5	9.1
Latin American Minerals	LAT	TSX.V	0.15	0.45	0.04		53.2	8.0
Mirasol Resources	MRZ	TSX.V	0.20	0.38	0.04		27.9	5.6
Castillian Resources	CT	TSX.V	0.06	0.30	0.03		91.9	5.5
Rome Resources	RMR	TSX.V	0.36	0.74	0.12		10.1	3.6
Metalum Resources	MRV	TSX.V	0.04	0.12	0.01		53.8	2.2
Marifil Mines	MFM	TSX.V	0.06	0.43	0.04		34.8	2.1
Metropolitan Mining	MNZ	TSX.V	0.15	0.43	0.05		7.1	1.1
			US\$	US\$	US\$			US\$
Constitution Mining	CMIN	OTCBB	0.60	1.69	0.32		58.5	35.1
Soltera Mining	SLTA	OTCBB	0.06	0.35	0.01		66.6	4.0



Overview of gold companies active in Brazil

June 30, 2009

Company	Trading symbol		Share price		12 months prices		Net shares issued million	Market cap. million
					H	L		
Producers:			Cdn\$	Cdn\$	Cdn\$			Cdn\$
Yamana Gold	YRI	TSX	10.43	16.78	4.29		732.9	4,161.9
Jaguar Mining	JAG	TSX	8.82	12.25	2.39		77.9	687.1
Troy Resources *	TRY	TSX	1.22	1.90	0.51		69.8	85.2
Exploration and development:								
Colossus Minerals **	CSI	TSX.V	2.81	3.75	0.43		56.8	159.6
Luna Gold	LGC	TSX.V	0.41	0.85	0.08		345.1	141.5
Brazauro Resources **	BZO	TSX.V	0.69	0.79	0.10		85.2	58.8
Magellan Minerals	MNM	TSX.V	0.80	0.90	0.11		26.2	21.0
Chapleau Resources	CHI	TSX.V	0.18	0.36	0.08		94.1	16.9
Verena Minerals	VML	TSX.V	0.13	0.27	0.04		97.6	12.7
Lara Exploration	LRA	TSX.V	0.60	0.83	0.21		15.2	9.1
Karmin Exploration	KAR	TSX.V	0.23	0.85	0.13		38.5	8.9
Amerix Precious Metals	APM	TSX.V	0.06	0.31	0.01		87.6	5.3
Crescent Resources	CRC	TSX.V	0.06	0.28	0.01		30.7	1.8
			US\$	US\$	US\$			US\$
Aurora Gold	ARXG	OTCBB	0.25	0.33	0.18		55.7	13.9

* also major gold assets in Argentina

** individually featured as Special Situation



Overview of gold exploration companies active in Peru

June 30, 2009

Company	Trading symbol		Share price in Cdn\$	12 months prices		Net shares issued million	Market cap. in Cdn\$ million
				H	L		
International Minerals	IMZ	TSX	3.41	5.20	1.17	93.2	317.8
Bear Creek Mining	BCM	TSX.V	2.18	4.99	0.57	55.5	121.0
Norsemont Mining	NOM	TSX	1.50	3.95	1.07	60.3	90.5
Fortuna Silver Mines	FVI	TSX.V	0.91	2.06	0.38	85.3	77.6
Chariot Resources	CHD	TSX	0.23	1.06	0.06	328.7	75.6
Solitario Exploration & Royalty	SLR	TSX	2.27	5.80	1.36	29.8	67.6
Sulliden Exploration	SUE	TSX	0.59	1.19	0.25	109.0	64.3
Antares Minerals	ANM	TSX.V	1.00	3.90	0.40	52.7	52.7
Candente Resource	DNT	TSX	0.53	1.40	0.13	80.9	42.9
Esperanza Silver	EPZ	TSX.V	0.78	1.09	0.31	47.5	37.1
Vena Resources	VEM	TSX	0.41	0.65	0.10	79.7	32.7
Century Mining	CMM	TSX.V	0.18	0.28	0.01	169.1	30.4
Panoro Minerals	PML	TSX.V	0.29	0.50	0.06	84.6	24.5
Gold Hawk Resources	CGK	TSX.V	0.07	0.14	0.01	279.4	19.6
Dorato Resources	DRI	TSX.V	0.45	1.68	0.19	38.2	17.2
Andean American Mining	AAG	TSX.V	0.21	0.41	0.05	78.2	16.4
Malaga	MLG	TSX	0.09	0.30	0.05	137.1	12.3
Alturas Minerals	ALT	TSX.V	0.21	0.38	0.03	53.1	11.2
New Oroperu Resources	ORO	TSX.V	0.54	1.19	0.25	16.2	8.7
Geologix Explorations	GIX	TSX	0.16	1.83	0.10	51.3	8.2
Dynacor Gold Mines	DNG	TSX	0.18	0.36	0.10	30.0	5.4
Acero-Martin Expl.	ASD	TSX.V	0.05	0.17	0.01	97.7	4.9
Duran Ventures	DRV	TSX.V	0.08	1.20	0.07	58.6	4.7
Gitennes Exploration	GIT	TSX	0.09	0.19	0.03	47.5	4.3
Grenville Gold	GVG	TSX.V	0.05	0.14	0.03	41.8	2.1
Tinka Resources	TK	TSX.V	0.08	0.30	0.03	24.4	2.0
Strait Gold	SRD	TSX.V	0.04	0.10	0.01	20.9	0.8
Panthera Exploration	PNX	TSX.V	0.11	1.25	0.05	4.1	0.5
							in £
Hochschild Mining	HOC	LSE	0.28	3.35	0.07	307.3	86.0



Overview of gold exploration companies active in Mexico

June 30, 2009

Company	Trading symbol		Share price			Net shares issued million	Market cap. million
			H	L	12 months prices		
Producers:			Cdn\$	Cdn\$	Cdn\$		Cdn\$
Alamos Gold	AGI	TSX	9.56	10.25	3.50	107.7	1,029.6
Gammon Gold	GAM	TSX	7.70	11.20	2.68	122.9	946.3
			US\$	US\$	US\$		US\$
Capital Gold	GGLD	OTCBB	0.59	0.74	0.23	193.4	114.1
Exploration and development:							
Minefinders Corporation	MFL	TSX	8.06	12.15	3.33	59.1	476.3
Chesapeake Gold	CKG	TSX.V	3.96	7.25	1.89	38.3	151.7
Paramount Gold and Silver	PZG	TSX	1.73	2.10	0.31	82.7	143.1
Cangold	CDL	TSX.V	0.68	0.96	0.31	193.4	131.5
Canplats Resources	CPQ	TSX.V	1.74	4.48	1.03	56.8	98.8
Azteca Gold	AZG	TSX.V	0.44	0.56	0.02	137.7	60.6
Linear Gold **	LRR	TSX	1.32	2.18	0.65	32.6	43.0
Timmins Gold	TMM	TSX.V	0.58	0.96	0.20	61.1	35.4
Pediment Exploration	PEZ	TSX.V	0.80	1.48	0.39	44.0	35.2
Kimber Resources	KBR	TSX	0.56	1.60	0.47	62.1	34.8
Nayarit Gold	NYG	TSX.V	0.51	0.80	0.25	66.3	33.8
Stingray Copper	SRY	TSX	0.44	0.72	0.13	58.7	25.8
Grayd Resource	GVD	TSX.V	0.42	0.62	0.14	56.6	23.8
San Anton Resources	SNN	TSX.V	0.20	0.38	0.03	105.2	21.0
Coro Mining	COP	TSX	0.22	1.56	0.07	79.5	17.5
Oro Gold Resources	OGR	TSX.V	0.65	1.05	0.12	22.9	14.9
Animas Resources	ANI	TSX.V	0.63	1.74	0.26	23.6	14.9
Sierra Minerals	SIM	TSX	0.15	0.29	0.06	80.1	12.0
Oremex Resources	ORM	TSX.V	0.22	0.27	0.02	50.4	11.1
Rochester Resources	RCT	TSX.V	0.22	0.96	0.11	50.3	11.1
Soho Resources	SOH	TSX.V	0.08	0.14	0.01	125.9	10.1
Orex Minerals	REX	TSX.V	0.13	0.30	0.05	65.1	8.5
Geologix Explorations	GIX	TSX	0.16	1.83	0.10	51.3	8.2
Valdez Gold	VAZ	TSX.V	0.10	0.90	0.07	79.6	8.0
Newstrike Capital	NES.H	TSX.V	0.14	0.66	0.04	56.0	7.8
Helix Ventures	HEL	TSX.V	0.29	0.35	0.11	25.6	7.4
Bandera Gold	BGL	TSX.V	0.13	0.27	0.03	56.2	7.3
Premium Exploration	PEM	TSX.V	0.19	0.39	0.05	37.3	7.1
Corex Gold	CGE	TSX.V	0.32	0.42	0.03	20.7	6.6
Pinnacle Mines	PNL	TSX.V	0.07	0.17	0.03	91.6	6.4
NWM Mining	NWM	TSX.V	0.06	0.16	0.02	105.2	6.3
Continuum Resources	CNU	TSX.V	0.05	0.20	0.01	124.0	6.2
Riverside Resources	RRR	TSX.V	0.42	1.05	0.16	14.5	6.1

** individually featured as Special Situation

June 30, 2009

	Trading symbol		Share price			12 months prices H L	Net shares issued million	Market cap. million
			Cdn\$	Cdn\$	Cdn\$			
<i>Continued :</i>								
Exploration and development:								
Glen Eagle Resources	GER	TSX.V	0.21	0.22	0.03	23.2	4.9	
Garibaldi Resources	GGI	TSX.V	0.12	0.21	0.03	37.9	4.5	
Oroco Resources	OCO	TSX.V	0.18	0.41	0.03	24.3	4.4	
Maya Gold and Silver	MYA	TSX.V	0.38	0.50	0.10	11.1	4.2	
Altair Ventures	AVX	TSX.V	0.21	0.24	0.02	17.6	3.7	
Soltoro	SOL	TSX.V	0.26	0.37	0.03	14.2	3.7	
Pershimco Resources	PRO	TSX.V	0.09	0.15	0.03	40.7	3.7	
Alphamin Resources	AFM	TSX.V	0.15	0.38	0.05	24.3	3.6	
Rome Resources	RMR	TSX.V	0.36	0.74	0.12	10.1	3.6	
Pacific Comox Resources	PCM	TSX.V	0.02	0.07	0.01	172.3	3.4	
Galena Capital	FYI	TSX.V	0.13	0.63	0.04	23.3	3.0	
Cronus Resources	CZR	TSX.V	0.22	0.40	0.05	12.6	2.8	
Cons. Spire Ventures	CZS	TSX.V	0.05	0.14	0.02	55.2	2.8	
Yale Resources	YLL	TSX.V	0.05	0.17	0.03	43.6	2.2	
EXMIN Resources	EXM	TSX.V	0.02	0.12	0.02	104.1	2.1	
Castle Resources	CSG	TSX.V	0.07	0.22	0.02	20.6	1.4	
Int. Northair Mines	INM	TSX.V	0.07	0.20	0.02	19.8	1.4	
Sonora Gold & Silver	SOC	TSX.V	0.05	0.11	0.02	25.2	1.3	
Sante Fé Metals	SFM	TSX.V	0.10	0.39	0.04	9.9	1.0	
GFM Resources	GFM.H	TSX.V	0.06	0.22	0.04	12.6	0.8	
Mazorro Resources	MZO	TSX.V	0.09	0.35	0.02	8.2	0.7	
UC Resources	UC	TSX.V						
			US\$	US\$	US\$		US\$	
Gold Resource	GORO	OTCBB	4.18	5.75	2.00	41.1	171.8	
Tara Gold Resources	TRGD	OTCBB	0.16	0.27	0.03	102.0	16.3	
Mexoro Minerals	MXOM	OTCBB	0.32	0.52	0.11	34.8	11.1	
GoldMountain Exploration	GMEX	OTCBB	0.03	0.19	0.00	87.6	2.6	
Raven Gold	RVNG	OTCBB	0.01	0.15	0.00	75.2	0.8	



Overview of silver exploration companies active in Mexico

June 30, 2009

Company	Trading symbol		Share price			12 months prices H L	Net shares issued million	Market cap. million
			Cdn\$	Cdn\$	Cdn\$			
Producers:								
Pan American Silver *	PAA	TSX	21.57	35.48	11.12		87.2	1,880.9
Ecu Silver Mining	ECU	TSX	0.57	1.95	0.43		285.8	162.9
Farallon Mining	FAN	TSX	0.30	0.79	0.10		433.7	130.1
Endeavour Silver	EDR	TSX	2.00	3.42	1.00		51.9	103.8
Fortuna Silver	FVI	TSX	0.91	0.91	1.70		0.38	85.3
Excellon Resources	EXN	TSX	0.25	1.22	0.12		257.2	64.3
Exploration and development:								
Orko Silver	OK	TSX.V	0.62	1.45	0.28		106.9	66.3
Scorpio Mining	SPM	TSX	0.44	1.34	0.11		112.1	49.3
Great Panther Resources	GPR	TSX	0.51	1.24	0.18		86.8	44.3
IMPACT Silver	IPT	TSX.V	0.54	0.80	0.25		66.3	35.8
Genco Resources	GGC	TSX	0.34	2.00	0.19		63.1	21.5
Silver Crest Mines	SVL	TSX.V	0.46	1.09	0.19		45.5	20.9
Mega Silver	MSR	TSX.V	0.88	1.35	0.15		22.3	19.6
Arian Silver	AGQ	TSX.V	0.07	0.25	0.03		258.1	18.1
Dia Bras Exploration **	DIB	TSX.V	0.10	0.38	0.04		167.3	16.7
Avino Silver & Gold Mines	ASM	TSX.V	0.56	1.38	18.00		20.6	11.5
Silvermex Resources	SMR	TSX.V	0.20	0.75	0.08		44.2	8.8
Golden Goliath Resources	GNG	TSX.V	0.14	0.24	0.04		60.9	8.5
Starcore Int. Ventures	SAM	TSX	0.09	0.24	0.05		60.7	5.5
Mexican Silver Mines	MSM	TSX.V	0.20	0.43	0.07		27.3	5.5
Southern Silver Exploration **	SSV	TSX.V	0.10	0.24	0.03		42.8	4.3
Oro Silver Resources	OSR	TSX.V	0.14	0.45	0.03		29.2	4.1
Silver Fields Resources	SF	TSX.V	0.03	0.10	0.01		92.9	2.8
Xtierra	XAG	TSX.V	0.05	0.25	0.04		49.9	2.5

* also major producer in Peru and Bolivia

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

** individually featured as Special Situation