RJ INSIGHT

Precious Metals

The 2009 Report Card Is In... Comparing 2009 Operating Statistics vs Original Guidance

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MINING: PRECIOUS METALS

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Most of the gold producers have now reported their operating statistics for 2009 and we thought it a useful exercise to compare actual production and cost to the original guidance given at the start of the year.

Production - Of the 19 companies we reviewed, we calculate that roughly 25% beat their original production guidance, 25% were in-line while 50% came in below their original guidance. Alamos and IAMGold (IMG-TSX) reported the most impressive beats while Gammon and Great Basin were the standout laggards.

Interestingly, management of production expectations did not necessarily translate to share price outperformance. On average those companies who beat their guidance were up 70% on the year, the same performance for those companies who missed their guidance. Those companies who were in-line with their original guidance were actually up 90% on average.

Costs – clearly managing cost expectations is more challenging given the lack of control over influencing factors such as input prices, labour costs and exchange rates. Of the companies we looked at, we estimate that roughly 25% came in below their cash cost guidance and 35% reported in-line cash costs with the remaining 40% coming in above guidance. Alamos and Centerra (CG-TSX) reported the most significant "beats" while Gammon and Jaguar (JAG-TSX) reported the most significant "misses".

Again, there were no clear trends in share price performance across each group – those companies who beat were up on average 80%, those companies in-line were up 70% while those who missed were up 75%.

Conclusion - We maintain that a company's track record in delivering on operating guidance is a key factor in the valuation multiple a stock trades at as it is representative of the operating risk associated with its asset portfolio. Those companies with less challenging assets as well as numerous assets (in particular the senior producers) offer greater earnings visibility and thus should garner more attractive multiples. As we saw in 2009 however, these were not necessarily the companies that offered the greatest "torque" to a rising gold price, for e.g. the senior producers generally did a good job in meeting guidance but performance returns for the year were meagre. Clearly there were other factors at play such as turnaround potential, exploration excitement and/or leverage to the gold price. Looking forward, we believe those companies that offer good earnings visibility plus production upside and/or exploration potential offer the most favourable risk-return investment case. Of the established gold producers we cover we believe Eldorado and Alamos best fit this bill.

SECTOR SUMMARY

COMPANY / TICKER	CUR PRICE	RETURN	RATING / TARGET	
Gold Companies				
Agnico-Eagle Mines (BH)			**OUTPERFORM 2**	=
AEM-NYSE	US $60.80	25%	$76.00	=
Alamos Gold (FG)			**STRONG BUY 1**	=
AGI-TSX	C $14.03	14%	$16.00	=
Anatolia Minerals (BH)			**OUTPERFORM 2**	=
ANO-TSX	C $4.16	27%	$5.30	=
Aurizon Mines (FG)			**OUTPERFORM 2**	=
ARZ-TSX	C $4.59	42%	$6.50	=
B2Gold (FG)			**OUTPERFORM 2**	=
BTO-TSX	C $1.36	32%	$1.80	=
Crocodile (FG)			**OUTPERFORM 2**	=
CRK-TSX	C $1.94	75%	$3.40	=
Detour Gold (BH)			**OUTPERFORM 2**	=
DGC-TSX	C $17.53	25%	$22.00	=
Eldorado Gold (BH)			**OUTPERFORM 2**	=
EGO-AMEX	US $13.25	41%	$18.65	=
Etruscan Resources (BH)			**OUTPERFORM 2**	=
EET-TSX	C $0.49	55%	$0.75	=
Gammon Gold (FG)			**MARKET PERFORM 3**	=
GRS-NYSE	US $9.80	33%	$13.00	=
Golden Star (BH)			**OUTPERFORM 2**	=
GSS-AMEX	US $3.43	25%	$4.30	=
Great Basin (BH)			**MARKET PERFORM 3**	=
GBG-AMEX	US $1.74	29%	$2.25	=
Lakeshore Gold (BJ)			**OUTPERFORM 2**	=
LSG-TSX	C $2.87	46%	$4.20	=
Orezone (BH)			**OUTPERFORM 2**	=
ORG-TSX	US $0.69	88%	$1.30	=
Osisko (BH)			**MARKET PERFORM 3**	=
OSK-TSX	C 8.85	14%	$10.10	=
San Gold (FG)			**R**	
SGR-TSXV	C $3.33		**R**	
Yamana Gold (BH)			**OUTPERFORM 2**	=
AUY-NYSE	US $10.55	57%	$16.60	=
Silver Companies				=
Mag Silver (BJ)			**STRONG BUY 1**	=
MAG-TSX	C $7.20	32%	$9.50	=
Minco Silver (BH)			**OUTPERFORM 2**	=
MSV-TSX	C $1.75	91%	$3.35	=
Pan American Silver (BH)			**STRONG BUY 1**	=
PAAS-NASDAQ	US $22.80	58%	$36.00	=
Silver Wheaton (BH)			**OUTPERFORM 2**	=
SLW-NYSE	US $15.55	38%	$21.50	=
Silvercorp Metals (BH)			**OUTPERFORM 2**	=
SVM-TSX	C $6.73	41%	$9.50	=

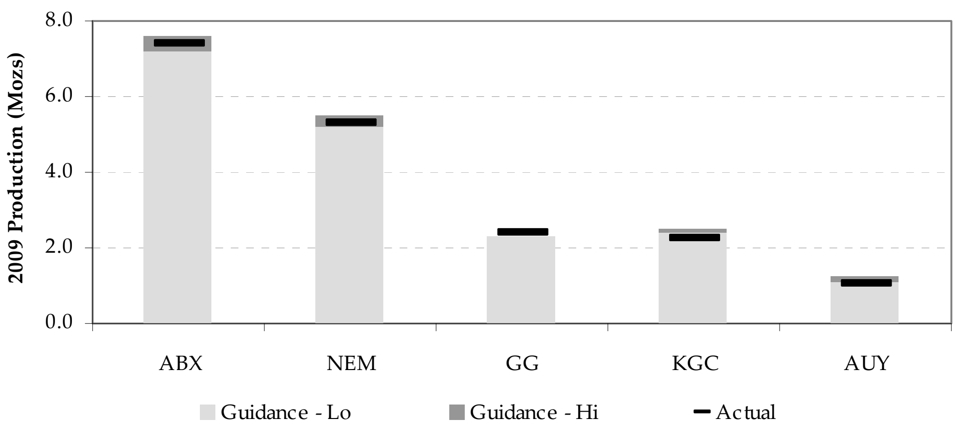
BJ = Bart Jaworski BH = Brad Humphrey
FG = Forbes Gemmell

Closing prices as of Mar-5-10
All figures in US$, unless otherwise noted.
Sources: Raymond James Ltd.,ThomsonOne, CapIQ

2009 PRODUCTION – ACTUAL vs GUIDANCE

Below we compare reported production for 2009 versus the guidance that was originally provided at the beginning of the year. We understand that there have been numerous guidance revisions throughout the year for various reasons however for the sake of consistency we have only considered the original guidance. We have broken the producers into three groups depending on their production levels and have provided additional commentary where it is warranted on companies in our coverage universe.

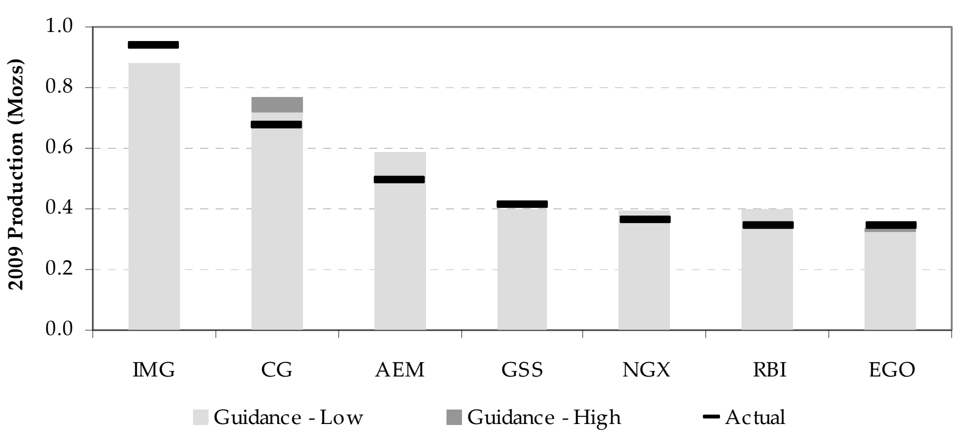
Exhibit 1: Senior Producers (>1Moz): 2009 Production Actual vs Guidance



Source: Bloomberg, Company reports, Raymond James Ltd.

Yamana – after backing out Sao Vicente, Sao Francisco and San Andreas, Yamana reported production in 2009 that was 9% below the lower range of their original guidance.

Exhibit 2: Intermediate Producers: 2009 Production Actual vs Guidance



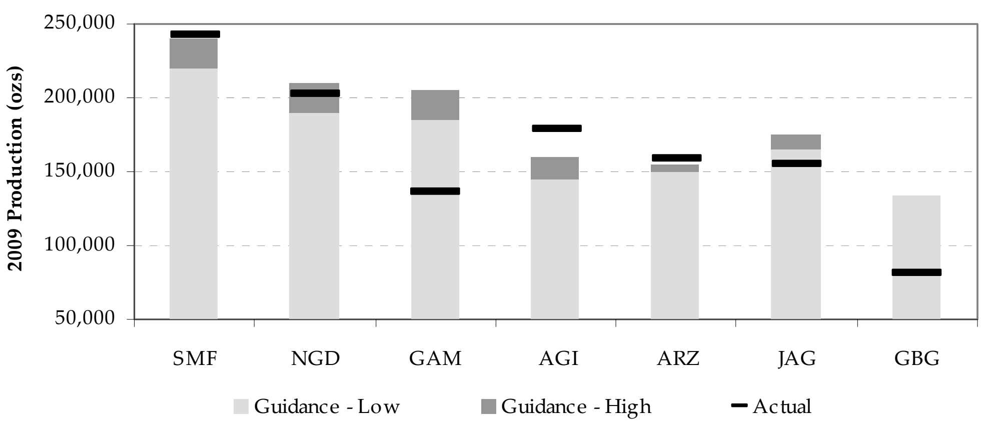
Source: Bloomberg, Company reports, Raymond James Ltd.

Agnico-Eagle – metallurgical issues at Kittila, lower grades at Goldex, startup issues at Pinos Altos and higher than expected dilution at Lapa resulted in 2009 production coming in below original guidance. We would highlight that these issues are not fatal and have subsequently been or are in the process of being corrected.

Golden Star – having fallen short of guidance in recent years, Golden Star posted a much more encouraging 2009 with production coming in slightly above its original guidance. Issues at the Bogoso mill appear to be under control while higher grade ore from Benso and Hwini-Butre have added flexibility.

Eldorado – 2009 production for Eldorado was in-line with its original guidance. The company is establishing an impressive track record both operationally and in managing street expectations.

Exhibit 3: Junior Producers: 2009 Production Actual vs Guidance



Source: Bloomberg, Raymond James Ltd.

Gammon – production at El Cubo was lower than expected due to a 7-week strike in the middle of the year. Operational initiatives were also introduced at Ocampo (new stacking system at the heap leach resulted in down time, teething issues related to phased expansions at the mill) resulting in lower than anticipated production.

Alamos – operational momentum at Mulatos continued in 2009. Recoveries were higher than expected (~70% vs original expectations of 60%) while the continued mining of zones of vuggy silica resulted in positive grade reconciliation (1.8g/t vs the block model of 1.6g/t). The positive impact of these factors more than offset the lower than anticipated crusher throughput (~12,000tpd vs original guidance of 13,400tpd).

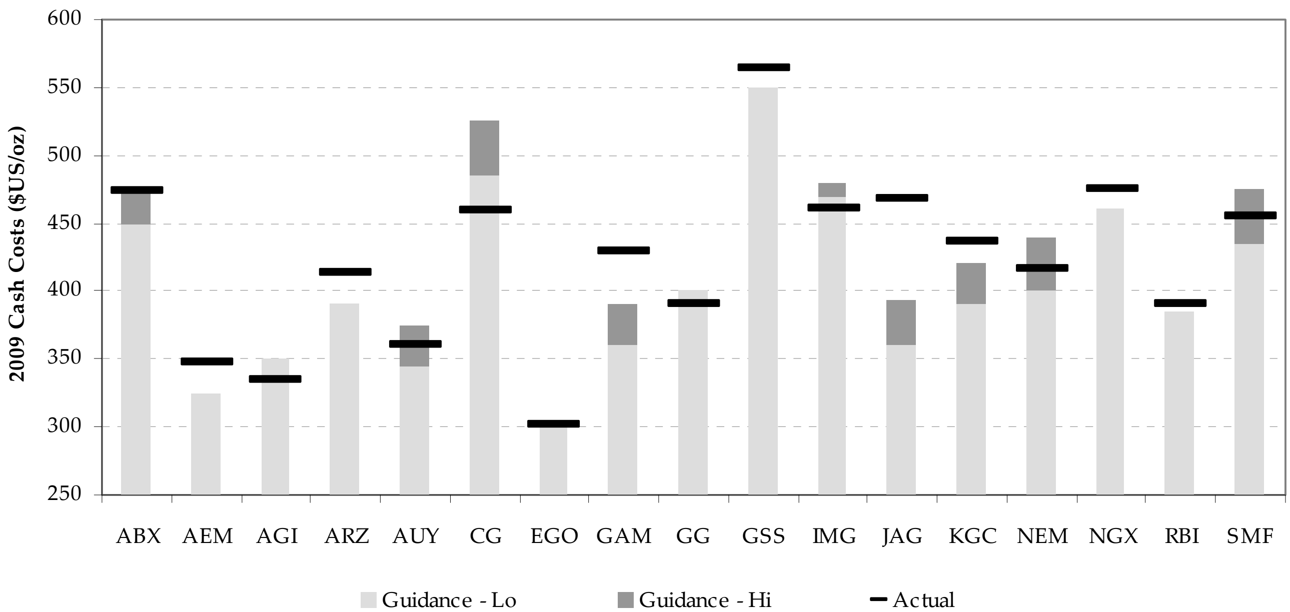
Aurizon – reported production came in ahead of original guidance, building on an impressive operating track record at its flagship Casa Berardi operation. The higher than expected production was mainly attributable to higher mill throughput (~1,900tpd versus original expectations of 1,800tpd).

Great Basin – trial mining at Hollister fell short of expectations with 81,000 gold equivalent ounces extracted versus guidance of 134,000 gold equivalent ounces. This was mainly attributable to delays in accessing higher grade ore and a 2-week shutdown in the fourth quarter due to a mine accident.

2009 CASH COSTS – ACTUAL vs GUIDANCE

We understand that managing cost expectations is significantly more challenging than production given the lack of control over factors such as exchange rates, input costs (fuel price, power costs, etc.) and labour costs. We note that several companies made revisions to their original cash cost guidance throughout the year as a result of fluctuations in these input variables. For the sake of consistency however, in the below chart we have only referenced the original cash cost guidance that was provided at the beginning of the year.

Exhibit 4: Gold Producers: 2009 Cash Costs Actual vs Guidance



Source: Bloomberg, Company reports, Raymond James Ltd.

Agnico-Eagle – higher than expected costs (as with lower than expected production) were mainly a function of a number of ramp up issues at its new mines that have largely been corrected (or are expected to be corrected in 2010).

Alamos – higher than expected recoveries and positive grade reconciliation relative to the block model resulted in cash costs below the original guidance. We note that Alamos have not reported its finalized cost numbers for 2009 however did disclose that cash costs would come in less than $335/oz (versus original guidance of $350/oz).

Aurizon – cash costs came in above original expectations mainly due to a stronger Canadian dollar. We note that in August, Aurizon revised its cash cost guidance from $390/oz (based on a 1.20 $C/$US exchange rate) to $405/oz (based on a 1.10 exchange rate).

Eldorado – Eldorado reported cash costs of $301/oz in 2009, almost exactly in-line with its original guidance of $300/oz. Eldorado remains one of the lowest cost producers and has done an excellent job on delivering results in-line with or better than guidance.

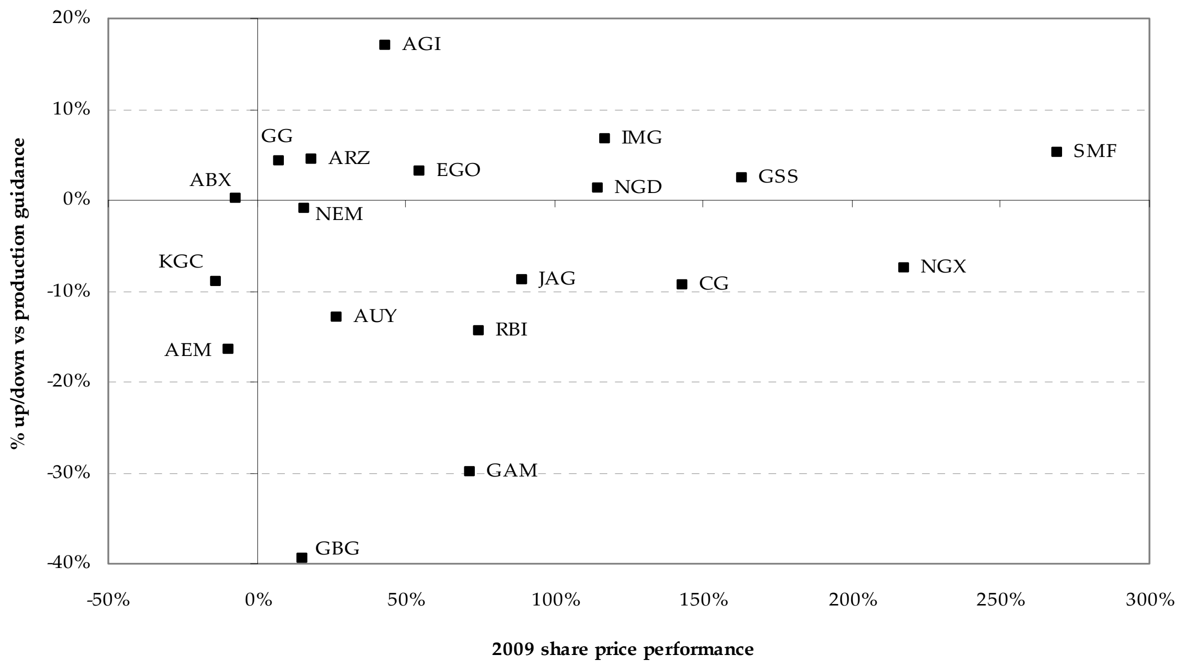
Gammon – cash costs were higher than expected in 2009 mainly due to the strike at El Cubo and downtime at the heap leach operation and mill at Ocampo. We note that the cost numbers exhibited in the chart above are based on a gold-silver ratio of 55:1 to ensure consistency.

SHARE PRICE PERFORMANCE vs GUIDANCE SUCCESS

Although we maintain that a company's track record in delivering on operating guidance is a key factor in the valuation multiple a stock trades at, when looking at share price performance in 2009 there were clearly other factors at play (see Exhibit 5 and 6 below). Of those companies that reported "anomalous" performance in 2009 relative to their operating performance we have made the following comments below:

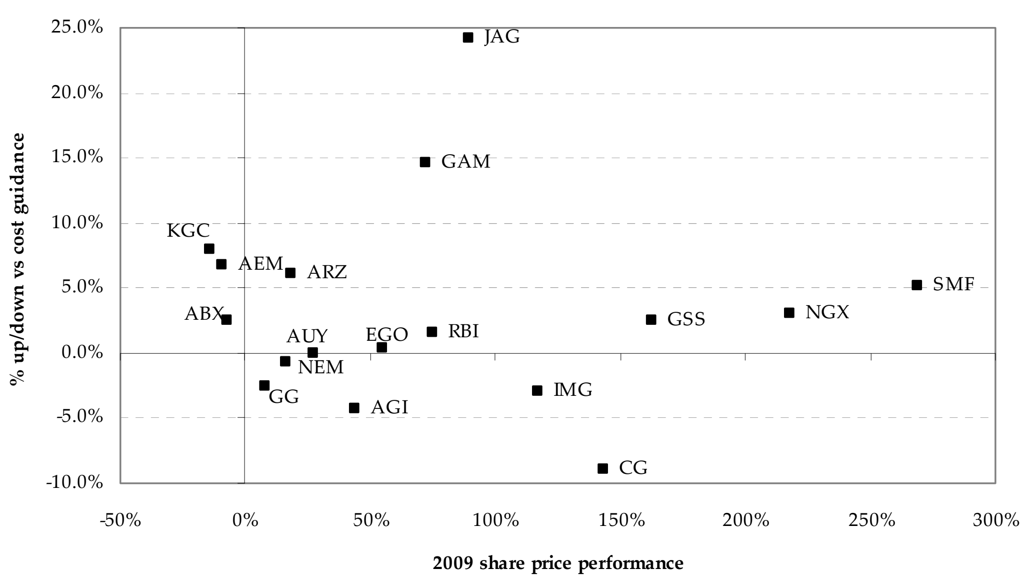
- Alamos was the standout in 2009 in exceeding expectations, beating production guidance by 17% and coming in below cash cost guidance by 4%. Its share price, although up 55%, was still below the average for the group of up 75%.
- IAMGold, which reported higher production and lower costs than guidance, was rewarded more with its shares up close to 120% on the year.
- Goldcorp (G-TSX) also did an excellent job in managing expectations however its shares were only up 8% in the year.
- Golden Star posted very impressive returns (+163% for the year) – we believe this is a function of delivering on production guidance (as a result of greatly improved operating results) after missing expectations for the last couple years, as well as its high leverage to the gold price (given its higher cost assets).
- Gammon reported higher costs and lower production than expected however its shares were still one of the better performers in the group (+72%). We would attribute this to the delayed turnaround in its shares late in 2008 as well as investors looking beyond 2009 given the significant capital investment program that was put in place to turnaround operating performance at Ocampo.

Exhibit 5: Share Price Performance vs Production Guidance



Source: Bloomberg, Company reports, Raymond James Ltd.

Exhibit 6: Share Price Performance vs Cash Cost Guidance



Source: Bloomberg, Company reports, Raymond James Ltd.

APPENDIX A: GOLD & SILVER COMPARABLE TABLES

RJ PRECIOUS METALS COMPARATIVE TABLE

MARKET STATS

RJ Gold and Silver Comparables
March 7, 2010

	Symbol	Analyst	Trading Currency	Current Share Price	Stock Rating	6-12 mth Target Price	Implied Returns	Basic Shares O/S	FD shares O/S	Market Cap	Cash	Net Debt	EV	Working Cap	NAV	Cash Adjusted P/NAV
	CAD/US					C$/US$	%	(mlns)	(mlns)	(US$mln)	(US$mln)	(US$mln)	(US$mln)	(US$mln)	($/share)	(x)
GOLD - PRODUCERS																
Agnico-Eagle	AEM-T/N	BH	US$	$60.80	O/P	$76.00	25%	156.6	159.9	$9,519	$164	$551	$10,071	$414	$33.08	1.86
Alamos Gold	AGI-T	FG	C$	$14.03	S/BUY	$16.00	14%	108.8	115.3	C$1,527	C$117	(C$117)	C$1,409	$178	C$9.51	1.56
Aurizon	ARZ-T/AZK-A	FG	C$	$4.59	O/P	$6.50	42%	159.0	166.8	C$730	C$108	(C$107)	C$622	C$95	C$3.36	1.34
B2Gold	BTO-T	FG	C$	$1.36	O/P	$1.80	32%	307.9	317.8	C$419	C$10	(C$10)	C$409	$13	C$1.22	1.14
Crocodile	CRK-T	FG	C$	$1.94	O/P	$3.40	75%	159.0	214.5	C$308	C$27	(C$27)	C$281	C$1	C$2.30	0.79
Eldorado Gold	ELD-T/EGO-N/EAU-ASX	BH	US$	$13.25	O/P	$18.65	41%	545.4	546.1	$7,226	$315	($315)	$6,911	$246	$8.88	1.54
Gammon Gold	GAM-T/GRS-N	FG	US$	$9.80	M/P	$13.00	33%	124.1	124.1	$1,216	$129	($102)	$1,114	$30	$8.02	1.25
Golden Star	GSC-T/GSS-A	BH	US$	$3.43	O/P	$4.30	25%	259.7	259.7	$891	$140	($16)	$875	$45	$2.73	1.27
Lake Shore Gold	LSG-T	BJ	C$	$2.87	O/P	$4.20	46%	339.2	360.6	$973	$164	($159)	$814	$152	C$2.50	1.15
Aura Minerals	ORA-T	TM	C$	$4.04	S/BUY	$8.50	110%	172.7	177.1	$698	$40	($13)	$685	$56	7.64	0.53
San Gold	SGR-V	FG	C$	$3.33	R	R	-	259.3	273.6	C$863	C$20	(C$19)	C$844	C$31	R	R
Yamana Gold	YRI-T/AUY-N	BH	US$	$10.55	O/P	$16.60	57%	733.2	738.2	$7,736	$97	$428	$8,164	$130	$9.05	1.16
Mid-Tier Average							**46%**									**1.30**
GOLD - DEVELOPERS																
Anatolia Minerals	ANO-T	BH	C$	$4.16	O/P	$5.30	27%	137.7	156.5	C$573	$115	($49)	$508	$76	C$4.32	0.97
Detour Gold	DGC-T	BH	C$	$17.53	O/P	$22.00	25%	69.1	73.0	C$1,212	C$318	(C$318)	C$894	C$64	C$16.89	1.03
Great Basin Gold	GBG-T | A	BH	US$	$1.74	M/P	$2.25	29%	333.7	419.9	$581	$140	($20)	$561	$49	$2.31	0.76
Orezone	ORE-T	BH	C$	$0.69	O/P	$1.30	88%	67.3	67.3	$46	$13	($13)	$33	$10	C$1.60	0.31
Osisko	OSK-T	BH	C$	$8.85	M/P	$10.10	14%	335.5	353.1	C$2,969	C$790	(C$764)	C$2,205	C$428	C$6.71	1.31
Victoria Gold	VIT-V	BJ	C$	$0.88	O/P	$1.20	36%	218.8	245.9	$193	$26	($26)	$167	$24	$1.02	0.86
Developers Average							**37%**									**0.87**
SILVER - SENIOR																
Pan American Silver	PAA-T/PAAS-Q	BH	US$	$22.80	S/BUY	$36.00	58%	88.3	88.7	$2,014	$193	($193)	$1,821	$272	$20.05	1.14
Silver Wheaton	SLW-T/SLW-N	BH	US$	$15.55	O/P	$21.50	38%	342.1	353.7	$5,320	$228	($92)	$5,228	$64	$10.88	1.43
Silvercorp Metals	SVM-N | SVM-T	BH	US$	$6.73	O/P	$9.50	41%	164.3	167.6	$1,106	$80	($80)	$1,026	$69	$5.38	1.28
Seniors Average							**46%**									**1.28**
SILVER - Exploration/Development																
Minco Silver	MSV-T	BH	C$	$1.75	O/P	$3.35	91%	40.6	49.0	C$67	C$2	(C$2)	C$65	C$1	C$4.26	0.48
Mag Silver	MAG-T/MVG-A	BJ	C$	$7.20	O/P	$9.50	32%	49.3	51.8	C$327	C$30	(C$30)	C$297	C$32	C$7.45	0.97

Commodity Price and Currency Forecasts

Metal/Currency	Spot Prices	2006A	2007A	2008A	2009E	2010E	2011E	2012E	2013E	Long-term
Gold (US$/oz)	$1,135	$604	$697	$873	$973	$1,250	$1,250	$1,150	$1,000	$900
Silver (US$/oz)	$17.38	$11.59	$13.39	$14.99	$14.69	$19.00	$18.00	$16.00	$14.00	$13.00
Copper (US$/lb)	$3.39	$3.06	$3.24	$3.16	$2.35	$3.56	$3.80	$3.85	$3.45	$2.50
Lead (US$/lb) Futures	$0.99	$0.58	$1.18	$0.95	$0.78	$1.10	$1.15	$1.15	$0.75	$0.72
Zinc (US$/lb) Futures	$1.02	$1.48	$1.48	$0.86	$0.76	$1.30	$1.33	$1.15	$1.10	$1.10
USDCAD	1.03				$1.05					

***Notes:**
- Analysts: BH = Brad Humphrey; BJ = Bart Jaworski; FG = Forbes Gemmell; TM = Tom Meyer
- Rating: S/Buy = Strong Buy; O/P = Outperform; M/P = Market Perform; U/P = Under Perform; R = Research Restricted
- EV = Market Capitalization + Net Debt + Minority Interest
- Financial data based on the most recent quarterly reporting
- LOM estimates for developers (production and costs) are based on single development project only
- Sources: Thomson Analytics, Company Reports, RJ Research and Estimates
- n.m. = Not Material; R = Restricted
- Silvercorp has a March year-end. Accordingly, the above data for Silvercorp is for the following year than what is referenced in each column heading
- Silvercorp's production is attributable only.

Gold and Silver

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EARNINGS STATS

RJ Gold and Silver Comparables
March 7, 2010

	Earning Per Share ($/sh)				P/EPS Multiple (x)				Cash Flow Per Share ($/sh)				P/CFPS Multiple (x)			
	2008A	2009E	2010E	2011E	2008A	2009E	2010E	2011E	2008A	2009E	2010E	2011E	2008A	2009E	2010E	2011E
GOLD - PRODUCERS																
Agnico-Eagle	$0.31	$0.66	$2.33	$2.93	n.m.	91.6x	26.1x	20.8x	$0.80	$1.49	$4.18	$5.24	n.m.	40.8x	14.5x	11.6x
Alamos Gold	$0.42	$0.54	$0.86	$0.81	32.3x	25.1x	15.8x	16.8x	$0.56	$0.77	$1.06	$1.02	24.3x	17.7x	12.9x	13.3x
Aurizon	$0.12	$0.15	$0.24	$0.34	38.9x	30.5x	19.1x	13.4x	$0.37	$0.43	$0.42	$0.55	12.3x	10.6x	10.9x	8.4x
B2Gold	($0.03)	($0.01)	$0.13	$0.17	n.m.	n.m.	10.4x	7.9x	($0.11)	($0.01)	$0.15	$0.20	n.m.	n.m.	8.9x	6.7x
Crocodile	n.m.	($0.06)	$0.11	$0.27	n.m.	n.m.	18.0x	7.2x	n.m.	($0.01)	$0.15	$0.35	n.m.	n.m.	13.2x	5.6x
Eldorado Gold	$0.25	$0.28	$0.57	$0.95	n.m.	48.1x	23.4x	14.0x	$0.35	$0.33	$0.68	$1.10	37.4x	39.9x	19.4x	12.1x
Gammon Gold	$0.22	$0.22	$1.08	$1.21	44.2x	44.1x	9.1x	8.1x	$0.41	$0.54	$1.44	$1.61	23.7x	18.3x	6.8x	6.1x
Golden Star	($0.26)	$0.02	$0.36	$0.37	n.m.	n.m.	9.6x	9.3x	$0.00	$0.50	$0.84	$0.89	n.m.	6.8x	4.1x	3.8x
Lake Shore Gold	($0.04)	($0.02)	$0.04	$0.23	n.m.	n.m.	n.m.	12.5x	($0.03)	($0.01)	$0.09	$0.31	n.m.	n.m.	31.8x	9.2x
Aura Minerals	($0.49)	($0.15)	$0.42	$0.59	n.m.	n.m.	9.6x	6.9x	($0.34)	($0.08)	$0.56	$0.71	n.m.	n.m.	7.2x	5.7x
San Gold	($0.14)	R	R	R	n.m.	R	R	R	($0.14)	R	R	R	n.m.	R	R	R
Yamana Gold	$0.32	$0.43	$0.82	$0.86	32.6x	24.7x	12.9x	12.3x	$0.62	$0.70	$1.12	$1.12	17.1x	15.0x	9.4x	9.4x
Mid-Tier Average					**37.0x**	**44.0x**	**15.4x**	**11.7x**					**23.0x**	**21.3x**	**12.6x**	**8.4x**
GOLD - DEVELOPERS															8.5x	
Anatolia Minerals	($0.22)	($0.19)	($0.20)	$0.36	n.m.	n.m.	n.m.	11.5x	($0.16)	($0.12)	($0.13)	$0.60	n.m.	n.m.	n.m.	7.0x
Detour Gold	($0.62)	($0.44)	($0.24)	($0.24)	n.m.	n.m.	n.m.	n.m.	($0.78)	($0.45)	($0.24)	($0.24)	n.m.	n.m.	n.m.	n.m.
Great Basin Gold	($0.42)	($0.17)	$0.03	$0.28	n.m.	n.m.	n.m.	6.1x	($0.42)	($0.11)	$0.04	$0.38	n.m.	n.m.	49.6x	4.5x
Orezone	$0.00	($0.04)	($0.04)	($0.04)	n.m.	n.m.	n.m.	n.m.	($0.06)	($0.04)	($0.04)	($0.04)	n.m.	n.m.	n.m.	n.m.
Osisko	$0.01	($0.05)	($0.02)	$0.31	n.m.	n.m.	n.m.	28.8x	($0.02)	($0.04)	($0.01)	$0.39	n.m.	n.m.	n.m.	23.0x
Victoria Gold	($0.02)	($0.10)	($0.05)	($0.02)	n.m.	n.m.	n.m.	n.m.	($0.02)	($0.03)	($0.02)	($0.01)	nm	nm	nm	nm
Developers Average					**nm**	**nm**	**nm**	**15.5x**					**nm**	**nm**	**nm**	**11.5x**

PRODUCTION STATS

RJ Gold and Silver Comparables
March 7, 2010

	Production Gold(000 oz)/Silver (mln oz)				EV/Production (US$/oz)				Total Cash Costs (US$/oz)				LOM Avg. Annual RJ Estimates Prod'n	EV/Prod'n	Total Cash Costs	Initial Capex	Capex Intensity (/global res)
	2008A	2009E	2010E	2011E	2008A	2009E	2010E	2011E	2008A	2009E	2010E	2011E	(000 oz)	(US$/oz)	(US$/oz)	(US$ mln)	(US$/oz)
GOLD - PRODUCERS																	
Agnico-Eagle	267	483	1,042	1,254	$37,765	$20,831	$9,669	$8,031	$162	$415	$407	$407	972	$10,358	$365	-	-
Alamos Gold	151	179	180	194	$9,070	$7,673	$7,610	$7,076	$389	$325	$328	$389	208	$6,583	$341	-	-
Aurizon	158	159	151	169	$3,942	$3,908	$4,118	$3,693	$399	$408	$488	$448	222	$2,798	$510	-	-
B2Gold	34	36	110	137	$11,734	$10,921	$3,603	$2,901	$673	$713	$596	$578	116	$3,420	$553	-	-
Crocodile	-	-	84	161	-	-	$3,354	$1,749	-	-	$647	$633	145	$1,941	$500	-	-
Eldorado Gold	309	332	559	793	$22,381	$20,801	$12,359	$8,719	$289	$325	$383	$321	843	$8,197	$861	-	-
Gammon Gold	252	231	328	358	$4,431	$4,823	$3,398	$3,116	$541	$467	$405	$386	287	$3,886	$359	-	-
Golden Star	296	410	420	458	$2,957	$2,135	$2,085	$1,910	$743	$596	$617	$672	400	$2,185	$667	-	-
Lake Shore Gold	-	7	83	158	-	-	$9,791	$5,152	-	$534	$469	$414	105	$7,763	$426	$44	$23
Aura Minerals	1	24	194	229	-	-	-	-	-	$549	$582	$582	215	$3,186	$578	-	-
San Gold	13	R	R	R	-	R	R	R	-	R	R	R	R	R	R	R	R
Yamana Gold	946	981	1,062	1,113	$8,628	$8,323	$7,685	$7,336	$381	$357	$372	$377	1,360	$6,005	$352	-	-
Mid-Tier Average					**$19,564**	**$13,785**	**$8,486**	**$6,926**	$460	$469	$481	$473					
**Cash cost data for Yamana are co-product cash costs*																	
GOLD - DEVELOPERS																	
Anatolia Minerals	-	-	-	191	-	-	-	$2,659	-	-	-	$327	169	$3,007	$416	$378	$63
Detour Gold	-	-	-	-	-	-	-	-	-	-	-	-	597	$1,497	$450	$975	$43
Great Basin Gold	80	44	100	265	$6,983	$12,645	$5,583	$2,120	$514	$525	$663	$527	275	$2,040	$476	$478	$25
Orezone	-	-	-	-	-	-	-	-	-	-	-	-					
Osisko	0	0	0	236	-	-	-	-	$0	$0	$0	$377	641	$3,440	$368	$887	$76
Victoria Gold	0	0	0	0	-	-	-	-	$0	$0	$0	$0	158	$1,056	$368	$349	$195
Developers Average					**-**	**-**	**-**	**-**									

Source: Bloomberg, Company reports, Raymond James Ltd.

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Mining companies are subject to a wide range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation, and currency moves. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines and processing facilities is complex and is exposed to a number of risks, some of which are beyond the company's control. These include: environmental compliance issues; accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

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