

North American Palladium Ltd.	656912 11 0	PAL	T.PDL	PAL-WT	5.05	\$5.09	8.34	11-Dec-09	3.25	1.85	PDL.WT	1	109.6%	4.5	\$5.59	Undervalued
NovaGold Resources	66987E 11 5	NG	T.NG	NGRWE.pk		\$7.00	11.15	1-Oct-08	4.15	2.31	NG.WT	1	44.6%	4.83	\$4.49	Fair Market Value
Oilsands Canada Corp	678044 11 6		T.OCF			\$10.25	7.7	31-Jul-10	-2.55	4.72	OCF.WT	1	22.2%	1.63	\$0.61	Very Overvalued
Olympus Pacific Minerals Inc	68162Q 11 1	OYME.pk	T.OYM			\$0.90	0.42	31-Jul-09	-0.48	4.2	OYM.WT	1	38.4%	0.1	\$0.01	Very Overvalued
Oromonte	687083 11 3	ORMOF.pk	V.ORR			\$0.75	0.115	17-Nov-08	-0.64	1.15	ORR.WT	1	98.2%	0.1	\$0.00	Very Overvalued
Osisko Exploration	68827N 11 5	OSXLF.pk	T.OSK			\$7.90	5.95	15-Nov-09	-1.95	4.96	OSK.WT	1	36.4%	1.2	\$0.72	Overvalued
Pala Duro Energy	69744M 11 5		V.PDE			\$0.50	0.095	23-Mar-09	-0.41	3.17	PDE.WT	1	142.7%	0.03	\$0.02	Overvalued
Peak Gold	70468J 11 4	PIKGF.pk	V.PIK	PEKGF.pk		\$1.50	0.65	3-Apr-12	-0.85	3.51	PIK.WT	1	51.1%	0.185	\$0.14	Overvalued
Petro Rubiales Energy	71646Q 11 1	PEGGE.pk	V.PEG			\$1.30	1.25	12-Jul-12	-0.05	2.5	PEG.WT	1	57.1%	0.5	\$0.63	Undervalued
Pinetree Capital	723330 12 2	PNPFE.pk	T.PNP	PNLDF.pk		\$15.00	4.45	16-Apr-12	-10.55	4.28	PNP.WT	1	76.7%	1.04	\$1.54	Undervalued
Pinetree Capital	697900 12 4	PNPFE.pk	T.PNP			\$6.50	4.45	20-Feb-08	-2.05	2.17	PNP.WT.A	1	76.7%	2.05	\$2.52	Undervalued
Primary Petroleum	74161X 11 5	PETEF.pk	V.PIE			\$1.35	0.43	18-Sep-09	-0.92	3.07	PIE.WT	1	155.7%	0.14	\$0.21	Undervalued
Quadra Mining	747319 11 9	QADMF.pk	T.QUA			\$20.00	20.22	8-May-10	0.22	3.4	QUA.WT	1	55.8%	5.95	\$7.41	Undervalued
RailPower	750758 11 2	RLPFE.pk	T.P			\$1.25	0.49	12-Feb-10	-0.76	3.77	P.WT	1	173.4%	0.13	\$0.33	Bargain
Redcorp Ventures	757268 16 4	RDFVE.pk	T.RDV			\$0.65	0.29	10-Jul-09	-0.36	6.44	RDV.WT	1	38.2%	0.045	\$0.30	Very Overvalued
Rusoro Mining	782227 13 6	RMLFE.pk	V.RML			\$4.00	1.74	29-Nov-12	-2.26	3.87	RML.WT	1	61.9%	0.45	\$0.62	Undervalued
Rye Patch Gold	783727 11 8		V.RPM			\$0.75	0.23	19-Jul-09	-0.52	3.29	RPM.WT	1	119.4%	0.07	\$0.06	Overvalued
SMT C Mfe Corp of Can	78458Q 12 1	SMTX	T.SMX			\$9.25	1.86	4-Mar-09	-7.39	18.6	SMX.WT	5	175.4%	0.02	\$0.13	Bargain
Salazar Resources	794007 11 2	SRLZF.pk	V.SRL			\$1.50	1.72	19-Mar-09	0.22	2.87	SRL.WT	1	96.4%	0.6	\$0.77	Undervalued
Salazar Resources	794007 12 0	SRLZF.pk	V.SRL			\$4.00	1.72	31-May-09	-2.28	8.19	SRL.WT.A	1	96.4%	0.21	\$0.36	Bargain
Sentry Select Global Real Estate	81733G 12 4		T.GRE-UN			\$10.25	8.35	31-Oct-09	-1.9	128.46	GRE.WT	1	11.7%	0.065	\$0.17	Bargain
Sentry Select Primary Metals	81733D 11 3	SPRIF.pk	T.PME			\$12.00	6.55	30-Jun-09	-5.45	24.72	PME.WT	1	44.2%	0.265	\$0.35	Undervalued
Silver Wheaton	828336 11 5	SLW	T.SLW	SLWWE.pk		\$4.00	17	5-Aug-09	13	1.3	SLW.WT	5	37.2%	2.61	\$2.66	Fair Market Value
Silver Wheaton	828336 12 3	SLW	T.SLW	SLWAF.pk		\$5.50	17	30-Nov-09	11.5	1.45	SLW.WT.A	5	37.2%	2.35	\$2.40	Fair Market Value
Silver Wheaton	828336 13 1	SLW	T.SLW	SLWBF.pk		\$10.00	17	22-Dec-10	7	1.8	SLW.WT.B	1	37.2%	9.45	\$8.88	Fair Market Value
Silvercorp Metals (2)	82835P 11 1	SVMFE.pk	T.SVM	SVMLF.pk		\$24.00	9.9	26-Oct-08	-14.1	0.43	SVM.WT	1	47.3%	7.6	\$2.74	Very Overvalued
Skve Resources	83081N 11 5	SKRZE.pk	T.SKR			\$12.36	8	13-Mar-08	-4.36	3.20	SKR.WT	1	60.4%	0.025	\$0.01	Very Overvalued
Skve Resources	83081N 13 1	SKRZE.pk	T.SKR			\$15.13	8	26-Jan-09	-7.13	24.24	SKR.WT.A	1	60.4%	0.33	\$0.52	Bargain
Sprott Molybdenum Part. Corp.	852067 11 5	SMPCE.pk	T.MLY			\$7.50	4.65	16-Apr-09	-2.85	10.81	MLY.WT	1	62.9%	0.43	\$0.63	Undervalued
Stingray Resources	860838 11 9	SGYRE.pk	T.SRY			\$1.80	0.83	24-Apr-09	-0.97	6.92	SRY.WT	1	72.3%	0.12	\$0.09	Overvalued
Stornoway Diamonds	86222Q 12 9	SWYDF.pk	T.SWY			\$1.50	0.6	12-Apr-09	-0.9	3	SWY.WT	1	51.3%	0.2	\$0.01	Very Overvalued
Strait Gold Corp	86258R 11 6	SAIDF.pk	V.SRD			\$0.30	0.11	25-Apr-08	-0.19	22	SRD.WT	1	116.1%	0.005	\$0.00	Very Overvalued
T O R R Canada Inc	891326 11 8	TORFF.pk	T.TOR			\$0.65	0.29	2-Nov-09	-0.36	2.52	TOR.WT	1	87.6%	0.115	\$0.07	Overvalued
Tembec	89774D 11 8		T.TMB			\$12.00	nt	29-Feb-12	nt	nt	TMB.WT	1	98.4%	nt	\$0.00	Not Trading
Terrane Metals	88103A 11 6	TRXOF.pk	V.TRX			\$0.85	0.46	21-Jun-12	-0.39	2.56	TRX.WT	1	63.3%	0.18	\$0.18	Fair Market Value
Thompson Creek Metals	884768 11 0	BLEFF.pk	T.TCM			\$9.00	20.1	27-Oct-11	11.1	1.59	TCM.WT	1	47.0%	12.65	\$13.35	Fair Market Value
TriNorth Capital Inc.	896677 11 9	TNTHE.pk	T.TRT			\$0.24	0.195	10-Oct-10	-0.05	3.55	TRT.WT	1	115.0%	0.055	\$0.12	Bargain
TSO3 Inc	873015 13 5		T.TOS			\$3.00	2.22	9-Mar-09	-0.78	3.7	TOS.WT	1	27.8%	0.6	\$0.08	Very Overvalued
U S Gold	912023 11 6	UXG	T.UXG	UXGAW.pk	\$10.00	\$10.07	3.45	22-Feb-11	-6.62	3.14	UXG.WT	1	41.9%	1.1	\$0.19	Very Overvalued
Uranium Focused	917001 12 5	UFEEF.pk	T.UF-UN			\$8.00	6.37	15-Dec-09	-1.63	5.1	UF.WT	1	35.0%	1.25	\$0.87	Overvalued
Uranium Participation	917017 12 1	URPTE.pk	T.U	URPZE.pk		\$12.00	11.55	15-Sep-08	-0.45	5.95	U.WT.A	1	53.9%	1.94	\$1.88	Fair Market Value
Urbana	91707P 11 7	UBAA.pk	T.URB.A			\$3.75	3.33	11-Jan-09	-0.42	5.74	URB.WT	1	58.2%	0.58	\$0.64	Fair Market Value
Urbana	91707P 12 5	UBAA.pk	T.URB.A			\$3.75	3.33	12-Jul-09	-0.42	5.55	URB.WT.A	1	58.2%	0.6	\$0.85	Undervalued
Visible Gold Mines	92834E 11 6	VGMIE.pk	V.VGD			\$0.50	0.29	17-Jul-09	-0.21	4.83	VGD.WT	1	113.5%	0.06	\$0.11	Bargain
VisionSky Corp	92833V 11 9		T.VSKY			\$0.65	0.11	22-Feb-10	-0.54	nt	VSKY.WT	1	245.9%	nt	\$0.09	Not Trading
Yamana Gold (3)	98462Y 14 2	AUY	T.YRI	AUYWE.pk		\$4.17	17.71	20-Nov-08	13.54	1.29	YRI.WT.A	1.666667	47.8%	8.21	\$8.22	Fair Market Value
Yamana Gold (3)	98462Y 15 9	AUY	T.YRI	AUYZE.pk		\$3.68	17.71	29-May-08	14.03	1.25	YRI.WT.B	1.8416	47.8%	7.72	\$7.65	Fair Market Value
Yamana Gold (3)	98462Y 16 7	AUY	T.YRI	YIMAGE.pk		\$11.05	17.71	17-Feb-10	6.66	2.11	YRI.WT.C	1.8416	47.8%	4.56	\$4.72	Fair Market Value
Yukon-Nevada Gold	98849Q 11 9	YNGFE.pk	T.YNG			\$3.00	1.55	20-Jun-12	-1.45	2.63	YNG.WT	1	26.5%	0.59	\$0.13	Very Overvalued
Zazu Metals Corp	989197 11 6		T.ZAZ			\$2.25	0.75	19-Dec-12	-1.5	3	ZAZ.WT	1	173.0%	0.25	\$0.69	Bargain

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