Not Trading
Bargain
Undervalued

Company Name (click on the company name for number of warrants trading, company website and warrant PRs.)	Warrant CUSIP NO	Yahoo U. S. Symbol Stock	Canadian Insider Info. Cdn Stock Symbol	Yahoo U. S. Symbol Warrant	Exercise Price US$	Exercise Price Cdn$	Price of Common	Expiration Date	Approx Days left Until Expiry	Stocks in the money (Intrinsic Value)	Leverage	Canadian Warrant Symbol	Wts per Share	1 Month Historic Volatility Annualized	Warrant Price	Fair Market Value	Comments
Salazar Resources	794007 12 0	SRLZF.pk	V.SRL			$4.00	0.6	31-May-09	120	-3.4	120.00	SRL.WT.A	1	388.7%	0.005	$0.27	Bargain
Salazar Resources	794007 11 2	SRLZF.pk	V.SRL			$1.50	0.6	19-Mar-09	49	-0.9	120.00	SRL.WT	1	388.7%	0.005	$0.18	Bargain
Dioro Exploration	Q3190V 21 4	DIORF.pk				$2.08	0.2	30-Oct-09	270	-1.88	40.00	DIO.WT	1	479.6%	0.005	$0.18	Bargain
Coalcorp Mining	190135 11 1	CCJMF.pk	T.CCJ	COALF.pk		$5.60	0.22	08-Feb-11	728	-5.38	44.00	CCJ.WT	1	237.9%	0.005	$0.15	Bargain
Zazu Metals Corp	989197 11 6		T.ZAZ			$2.25	0.11	19-Dec-12	1399	-2.14	22.00	ZAZ.WT	1	467.2%	0.005	$0.11	Bargain
Coalcorp Mining	190135 13 7	CCJMF.pk	T.CCJ			$8.40	0.22	17-Aug-11	917	-8.18	22.00	CCJ.WT.A	1	237.9%	0.01	$0.17	Bargain
Geovic Mining Corp	377903 14 1	GVCM.pk	T.GMC			$5.00	0.68	27-Apr-12	1167	-4.32	34.00	GMC.WT.B	1	105.2%	0.02	$0.22	Bargain
Primary Petroleum	74161X 11 5	PETEF.pk	V.PIE			$1.35	0.075	18-Sep-09	228	-1.28	15.00	PIE.WT	1	398.0%	0.005	$0.05	Bargain
Caspian Energy	147664 11 4	CEKFF.pk	T.CEK			$0.45	0.1	28-May-11	838	-0.35	10.00	CEK.WT	1	259.6%	0.01	$0.09	Bargain
New Gold Inc.	644535 12 2	NGD	T.NGD	NGDAF		$15.00	2.6	28-Jun-17	3028	-12.4	8.67	NGD.WT.A	1	151.9%	0.3	$2.47	Bargain
Northrock Resources	666793 11 2		V.NRK			$0.75	0.04	30-Sep-10	600	-0.71	8.00	NRK.WT	1	695.1%	0.005	$0.04	Bargain
Mega Uranium	58516W 12 0	MGAFF.pk	T.MGA			$7.00	1.06	06-Jun-12	1206	-5.94	10.60	MGA.WT.A	1	171.5%	0.1	$0.80	Bargain
Yukon-Nevada Gold	98849Q 11 9	YNGFF.pk	T.YNG			$3.00	0.05	20-Jun-12	1220	-2.95	10.00	YNG.WT	1	201.8%	0.005	$0.03	Bargain
Fortress Energy Inc	34958M 11 0	FEIFF.pk	T.FEI			$2.00	0.255	20-Jun-11	860	-1.75	8.50	FEI.WT	1	224.1%	0.03	$0.20	Bargain
New Gold Inc.	644535 13 0	NGD	T.NGD			$15.00	2.6	03-Apr-12	1143	-12.4	10.40	NGD.WT.B	10	151.9%	0.025	$0.17	Bargain
Geovic Mining Corp	U37397 11 1	GVCM.pk	T.GMC	GVICW.pk		$3.00	0.68	06-Mar-12	1116	-2.32	17.00	GMC.WT.A	1	105.2%	0.04	$0.27	Bargain
Geovic Mining Corp	373686 12 0	GVCM.pk	T.GMC	GVCMW.pk		$2.75	0.68	03-Nov-11	993	-2.07	17.00	GMC.WT	1	105.2%	0.04	$0.25	Bargain
Quadra Mining	747319 11 9	QADMF.pk	T.QUA	QDMGF.pk		$20.00	3.38	08-May-10	458	-16.62	18.78	QUA.WT	1	163.4%	0.18	$1.07	Bargain
Bear Creek Mining	07380N 15 3	BCEKF.pk	V.BCM			$6.25	1.45	15-Sep-09	225	-4.8	41.43	BCM.WT.A	1	153.6%	0.035	$0.19	Bargain
Katanga Mining	49373T 12 8	KATFF.pk	T.KAT	KATGF.pk		$8.50	0.39	20-Nov-11	1010	-8.11	13.00	KAT.WT	1	153.0%	0.03	$0.16	Bargain
Distinction Group	254742 11 7		T.GD			$2.10	1.6	30-Sep-09	240	-0.5	8.00	GD.WT	1	193.0%	0.2	$0.83	Bargain
Fortune Minerals	34967D 13 5	FTMDF.pk	T.FT			$3.75	0.41	26-Jul-09	176	-3.34	82.00	FT.WT	1	178.3%	0.005	$0.02	Bargain
Crosshair Exploration & Mining	22763R 11 9	CXZ	T.CXX			$1.80	0.19	05-Oct-09	245	-1.61	19.00	CXX.WT	1	215.9%	0.01	$0.04	Bargain
Pacific Rubiales Energy	71646Q 11 1	PEGGF.pk	T.PRE			$7.80	2.68	12-Jul-12	1242	-5.12	6.70	PRE.WT	1	112.5%	0.4	$1.50	Bargain
Potash North	73755V 11 3		V.PON			$4.00	0.41	09-Jul-10	519	-3.59	8.20	PON.WT	1	198.5%	0.05	$0.18	Bargain
Ivory Energy	46589L 11 3	IVVFF.pk	V.IV	IVYEF.pk		$1.00	0.055	18-Jul-12	1248	-0.95	3.67	IV.WT	1	468.8%	0.015	$0.05	Bargain
Coalcorp Mining	190135 16 0	CCJMF.pk	T.CCJ			$2.50	0.22	05-Jun-13	1565	-2.28	3.67	CCJ.WT.B	1	237.9%	0.06	$0.21	Bargain
Copper Mesa Mining Corp	21750W 12 3	CMMVF.pk	T.CUX			$0.65	0.04	22-Jun-09	142	-0.61	8.00	CUX.WT.A	1	411.7%	0.005	$0.02	Bargain
Creston Moly	22626N 11 5	CMSJF.pk	V.CMS			$0.90	0.1	09-May-10	459	-0.8	10.00	CMS.WT	1	184.1%	0.01	$0.03	Bargain
Osisko Exploration	688278 11 8	OSXLF.pk	T.OSK			$7.90	5.21	15-Nov-09	285	-2.69	11.33	OSK.WT	1	117.6%	0.46	$1.51	Bargain
Western Canada Coal	957860 12 5	WXJXF	T.WTN			$3.25	0.54	28-Jun-12	1228	-2.71	4.15	WTN.WT	1	177.4%	0.13	$0.43	Bargain
Dundee Precious Metals	265269 12 6	DPMLF.pk	T.DPM	DNPMF.pk		$15.00	1.85	29-Jun-12	1229	-13.15	17.62	DPM.WT	1	85.0%	0.105	$0.33	Bargain
Mega Uranium	58516W 11 2	MGAFF.pk	T.MGA	MEGUF.pk		$6.00	1.06	12-Feb-12	1092	-4.94	4.24	MGA.WT	1	171.5%	0.25	$0.77	Bargain
Mines Management (1)	603432 11 3	MGN	T.MGT		$5.75	$7.06	1.66	20-Apr-12	1160	-5.17	3.32	MGT.WT.U	1	210.2%	0.5	$1.48	Bargain
Erdene Gold	29480Q 11 8	ERDGF.pk	T.ERD			$1.60	0.26	15-Jun-09	135	-1.34	52.00	ERD.WT	1	183.9%	0.005	$0.01	Bargain
Visible Gold Mines	92834E 11 6	VGMIF.pk	V.VGD			$0.50	0.1	17-Jul-09	167	-0.4	20.00	VGD.WT	1	197.4%	0.005	$0.01	Bargain
Oroco Resource Corp	687033 11 8		V.OCO			$0.90	0.185	12-Sep-09	222	-0.72	3.08	OCO.WT	1	479.7%	0.06	$0.16	Bargain
Davie Yards	238681 11 8		T.DAV			$2.00	0.115	20-Feb-10	380	-1.89	23.00	DAV.WT	1	168.0%	0.005	$0.01	Bargain
Silver Wheaton	828336 13 1	SLW	T.SLW		$20.00	$24.57	8.02	05-Sep-13	1655	-15.74	5.01	SLW.WT.U	1	92.6%	1.6	$4.21	Bargain
EarthFirst	27032L 11 6		T.EF	ERFTF.pk		$2.60	0.03	11-Dec-09	311	-2.57	6.00	EF.WT	1	335.8%	0.005	$0.01	Bargain
Marathon PGM	565851 14 4	MRPGF	T.MAR			$6.00	0.48	17-Apr-10	437	-5.52	9.60	MAR.WT	1	183.4%	0.05	$0.13	Bargain
Banro Corp	066800 11 1	BAA	T.BAA	BAA.WS	2.2	$2.70	1.98	17-Sep-11	947	-0.63	3.19	BAA.WT	1	160.9%	0.62	$1.56	Bargain
Mercator Minerals Ltd	587582 11 5	MLKKF.pk	T.ML	MRCMF.pk		$4.00	0.58	16-Feb-12	1096	-3.42	2.64	ML.WT	1	251.7%	0.22	$0.54	Bargain
Tembec	87974D 11 8	TMBCF	T.TMB			$12.00	1.15	29-Feb-12	1109	-10.85	4.18	TMB.WT	1	157.4%	0.275	$0.68	Bargain
Mercator Minerals Ltd	587582 12 3	MLKKF.pk	T.ML			$1.00	0.58	29-Jan-13	1439	-0.42	2.42	ML.WT.A	1	251.7%	0.24	$0.57	Bargain
High Desert Gold Corp	42965Y 11 8	HDGCF.pk	T.HDG			$0.65	0.17	17-Oct-09	257	-0.48	11.33	HDG.WT	1	162.8%	0.015	$0.04	Bargain
Kinross	496902 17 2		T.K			$32.00	21.73	03-Sep-13	1653	-10.27	4.18	K.WT.C	1	78.5%	5.2	$12.34	Bargain
Dundee Precious Metals	265269 13 4	DPMLF.pk	T.DPM			$3.25	1.85	20-Nov-15	2450	-1.4	3.36	DPM.WT.A	1	85.0%	0.55	$1.30	Bargain
Olympus Pacific Minerals Inc	68162Q 11 1	OLYMF.pk	T.OYM			$0.90	0.15	31-Jul-09	180	-0.75	15.00	OYM.WT	1	203.9%	0.01	$0.02	Bargain
Etruscan Resources	29786L 16 9	ETRUF.pk	T.EET			$1.85	0.41	06-Aug-11	906	-1.44	5.13	EET.WT.A	1	124.5%	0.08	$0.18	Bargain
U S Gold	912023 11 6	UXG	T.UXG	UXGAW.pk	$10.00	$12.29	2.4	22-Feb-11	742	-9.81	9.60	UXG.WT	1	103.3%	0.25	$0.50	Bargain
Avnel Gold Mining	G0683R 12 3		T.AVK			$1.06	0.1	30-Jun-10	510	-0.96	2.00	AVK.WT	1	724.1%	0.05	$0.10	Bargain
Polaris Minerals	731074 11 8		T.PLS			$2.25	1.39	08-Jan-11	698	-0.86	11.58	PLS.WT	1	54.4%	0.12	$0.24	Bargain
Thompson Creek Metals	884768 11 0	BLEFF.pk	T.TCM			$9.00	4.72	27-Oct-11	987	-4.28	4.41	TCM.WT	1	93.1%	1.07	$2.10	Bargain
Copper Mesa Mining Corp.	21750W 11 5	CMMVF.pk	T.CUX			$2.50	0.04	21-Nov-10	651	-2.46	2.00	CUX.WT	1	411.7%	0.02	$0.04	Bargain
Denison Mines (2)	248356 12 3	DNN	T.DML	DNSNF.pk		$30.00	4.46	01-Mar-11	751	-25.36	3.22	DML.WT.A	2.88	182.6%	0.5	$0.93	Bargain
Denison Mines (2)	248356 11 5	DNN	T.DML	DNMSF.pk		$15.00	4.46	24-Nov-09	294	-10.36	5.56	DML.WT	2.88	182.6%	0.29	$0.53	Bargain
Franco-Nevada	351858 11 3	FNNVF.pk	T.FNV	FNCNF.pk		$32.00	25.45	13-Mar-12	1123	-6.55	5.09	FNV.WT	1	56.7%	5	$9.18	Bargain
Orsu Metals Corp	G3192Y 14 2	OSUMF.pk	T.OSU	OSUJF.pk		$1.55	0.09	21-Mar-11	771	-1.46	3.60	OSU-WT.B	1	185.9%	0.025	$0.04	Bargain
Prosep	74347V 11 6	TORFF.pk	T.PRP			$0.65	0.14	02-Nov-09	272	-0.51	14.00	PRP.WT	1	142.7%	0.01	$0.02	Bargain
Colossus Minerals	19681L 20 8	COLUF	T.CSI			$2.00	1.61	13-Feb-11	733	-0.39	2.88	CSI.WT	1	122.0%	0.56	$0.96	Bargain
First Majestic Silver Corp	32076V 12 9	FRMSF.pk	T.FR			$7.00	2.63	25-Mar-10	415	-4.37	6.19	FR.WT.A	1	125.7%	0.425	$0.73	Bargain
Goldcorp	390124 11 3	GG	T.G	GG-WT		$45.75	36.32	09-Jun-11	849	-9.43	3.82	G.WT.G	1	76.7%	9.52	$14.98	Bargain
Melco China Resorts	58546Q 11 9		V.MCG			$4.00	0.035	27-May-10	477	-3.97	3.50	MCG.WT	1	279.4%	0.01	$0.02	Bargain
Kinross (3)	51818R 11 3	KGC	T.K	KGCAF.pk		$22.49	21.73	07-Sep-11	937	-0.76	2.94	K.WT.B	2.24871	78.5%	3.29	$4.82	Undervalued
Ivanhoe Energy	465790 11 1	IVAN.pk	T.IE	IVNWF.pk		$2.93	0.7	15-May-11	825	-2.23	5.00	IE.WT	1	103.7%	0.14	$0.20	Undervalued
Challenger Energy Corp	NO2783 66 4	CHQ	V.CHQ			$3.50	1.25	01-Nov-09	271	-2.25	6.58	CHQ.WT.B	1	140.3%	0.19	$0.26	Undervalued
Phoenix Coal Inc.	71903A 11 4	PXCLF.pk	T.PHC			$2.25	0.22	27-Jun-10	507	-2.03	11.00	PHC.WT	1	130.8%	0.02	$0.03	Undervalued
Etruscan Resources	29786L 14 4	ETRUF.pk	T.EET	ETUCF.pk		$4.00	0.41	02-Nov-10	632	-3.59	8.20	EET.WT	1	124.5%	0.05	$0.07	Undervalued
Claude Resources	182873 14 1	CGR	T.CRJ			$1.60	0.61	22-May-13	1552	-0.99	2.44	CRJ.WT	1	96.6%	0.25	$0.34	Undervalued
Minefinders Corp	602900 12 8	MFN	T.MFL			$5.00	5.5	31-Dec-11	1050	0.5	2.30	MFL.WT	1	84.4%	2.39	$3.22	Undervalued
Bear Creek Mining	07380N 14 6	BCEKF.pk	V.BCM			$10.50	1.45	01-Aug-09	181	-9.05	36.25	BCM.WT	1	153.6%	0.04	$0.05	Undervalued
Metanor Resources	59138Q 13 7	MEAOF.pk	V.MTO			$1.00	0.435	15-May-12	1185	-0.57	2.64	MTO.WT	1	98.0%	0.165	$0.22	Undervalued
New Gold Inc.	644535 14 8	NGD	T.NGD			$9.00	2.6	28-Nov-12	1378	-6.4	1.63	NGD.WT.C	10	151.9%	0.16	$0.20	Undervalued
Yamana Gold (3)	98462Y 16 7	AUY	T.YRI	YMAGF.pk		$11.05	9.94	17-Feb-10	377	-1.11	3.48	YRI.WT.C	1.8416	92.7%	1.55	$1.88	Undervalued
Chesapeake Gold	165184 11 0	CHPGF.pk	V.CKG	CEPKE		$8.00	3.18	23-Feb-12	1103	-4.82	2.61	CKG.WT	1	97.2%	1.22	$1.42	Undervalued
Orsu Metals Corp	G3192Y 12 6	OSUMF.pk	T.OSU	OSUWF.pk		$1.20	0.09	11-Apr-10	431	-1.11	4.50	OSU-WT.A	1	185.9%	0.02	$0.02	Undervalued
Gold Wheaton	38075N 13 3	GLWGF.pk	V.GLW			$1.00	0.24	08-Jul-13	1598	-0.76	3.20	GLW.WT	1	80.0%	0.075	$0.08	Undervalued
Terrane Metals	88103A 11 6	TRXOF.pk	V.TRX			$0.85	0.125	21-Jun-12	1221	-0.73	2.50	TRX.WT	1	119.2%	0.05	$0.06	Undervalued

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Silver Wheaton	828336 12 3	SLW	T.SLW	SLWAF.pk		$5.50	8.02	30-Nov-09	300	2.52	2.29	SLW.WT.A	5	92.6%	0.7	$0.76	Fair Market Value
Silver Wheaton	828336 11 5	SLW	T.SLW	SLWWF.pk		$4.00	8.02	05-Aug-09	185	4.02	1.93	SLW.WT	5	92.6%	0.83	$0.87	Fair Market Value
Challenger Energy Corp	15758N 12 7	CHQ	V.CHQ			$4.40	1.25	06-Mar-10	396	-3.15	3.91	CHQ.WT	1	140.3%	0.32	$0.33	Fair Market Value
Atlas Minerals Inc	049372 12 1		V.AMR		0.35	$0.43	0.01	31-Dec-09	330	-0.4	2.00	AMR.WT.A	1	322.1%	0.005	$0.01	Fair Market Value
Silver Wheaton	828336 13 1	SLW	T.SLW	SLWBF.pk		$10.00	8.02	22-Dec-10	682	-1.98	2.30	SLW.WT.B	1	92.6%	3.49	$3.55	Fair Market Value
Labrador Iron Mines	505435 11 5	LIMHF.pk	T.LIR			$5.00	0.65	03-Dec-09	303	-4.35	65.00	LIR.WT	1	104.0%	0.01	$0.01	Fair Market Value
Bankers Petroleum	066286 14 7	BNKFF.pk	T.BNK			$2.37	0.93	01-Mar-12	1111	-1.44	1.69	BNK.WT.A	1	113.5%	0.55	$0.51	Fair Market Value
Baffinland Iron Mns Corp	056620 11 5	BIMGF.PK	T.BIM	BFIRF.pk		$5.50	0.175	31-Jan-12	1080	-5.33	1.94	BIM.WT	1	163.6%	0.09	$0.08	Fair Market Value
Bankers Petroleum	066286 13 9	BNKFF.pk	T.BNK			$2.49	0.93	10-Nov-09	280	-1.56	6.64	BNK.WT	1	113.5%	0.14	$0.13	Fair Market Value
Dynamite Resources	26806Q 11 1	DNRSF.pk	V.DNR			$1.00	0.12	17-Aug-09	197	-0.88	24.00	DNR.WT	1	154.2%	0.005	$0.00	Overvalued
Ranaz Corp	75188P 12 6		V.RNZ			$1.65	0.125	26-Sep-09	236	-1.53	2.50	RNZ.WT.B	1	276.2%	0.05	$0.04	Overvalued
Rusoro Mining	782227 13 6	RMLFF.pk	V.RML	RSMGF.pk		$4.00	0.69	29-Nov-12	1379	-3.31	5.52	RML.WT	1	65.6%	0.125	$0.09	Overvalued
Rye Patch Gold	783727 11 8	RPMG.pk	V.RPM			$0.75	0.17	19-Jul-09	169	-0.58	1.70	RPM.WT	1	285.8%	0.1	$0.07	Overvalued
Great Basin	45107L 11 8	GBN	T.GBG	GBNAF.pk		$3.50	1.65	17-Apr-09	77	-1.85	82.50	GBG.WT	1	87.4%	0.02	$0.01	Overvalued
Golden Predator	38116H 12 9	GPDRF.pk	T.GP			$3.35	0.24	15-Aug-11	915	-3.11	1.00	GP.WT	1	176.4%	0.24	$0.14	Overvalued
Norbord	65548P 12 2	NBDFF	T.NBD			$1.36	0.65	24-Dec-13	1764	-0.71	1.63	NBD.WT	1	56.6%	0.4	$0.22	Overvalued
I M A Exploration	450913 11 6	IMR	V.IMR			$3.80	0.32	21-Mar-10	411	-3.48	64.00	IMR.WT.A	1	94.8%	0.005	$0.00	Overvalued
RailPower	750758 11 2	RLPPF.pk	T.P	RPWRF.pk		$1.25	0.08	12-Feb-10	372	-1.17	4.00	P.WT	1	169.8%	0.02	$0.01	Overvalued
North American Palladium Ltd.	656912 11 0	PAL	T.PDL	PAL-WT	5.05	$6.20	2	11-Dec-09	311	-4	8.33	PDL.WT	1	89.8%	0.24	$0.12	Overvalued
Palo Duro Energy	69744M 11 5	PDEIF.pk	V.PDE			$0.50	0.01	23-Mar-09	53	-0.49	2.00	PDE.WT	1	629.2%	0.005	$0.00	Very Overvalued
Atlas Minerals	049372 11 3		V.AMR			$1.00	0.01	28-Dec-09	328	-0.99	1.00	AMR.WT	1	322.1%	0.01	$0.00	Very Overvalued
Copper Mountain	2175OU 12 7		T.CUM			$2.50	0.54	30-Jun-09	150	-1.96	18.00	CUM.WT	1	126.0%	0.03	$0.01	Very Overvalued

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Sprott Molybdenum Part. Corp.	852067 11 5	SMPCF.pk	T.MLY			$10.00	1.59	16-Apr-09	76	-8.41	318	MLY.WT	1	47.0%	0.005	$0.00	Very Overvalued
Sprott Resource Corp	85207D 12 9	SCPZF.pk	T.SCP			$4.25	2.27	31-Dec-10	690	-1.98	6.14	SCP.WT	1	60.18%	0.37	$0.58	Bargain
Star Hedge Managers Corp	85512A 11 7		T.XHM-A			$10.35	6.27	30-Oct-09	270	-4.08	104.5	XHM.WT	1	77.2%	0.06	$1.69	Bargain
Stone Agribusiness	861574 11 9		T.HAY.UN			$10.25	4.66	26-Feb-10	386	-5.59	44.38	HAY.WT	1	75.3%	0.105	$1.06	Bargain
Trident Performance Corp (4)	89616E 11 6		T.TCP			$10.25	10.12	28-Feb-11	748	-0.13	9.64	TCP.WT	1	31.9%	1.05	$2.82	Bargain
TriNorth Capital Inc.	896677 11 9	TNTHF.pk	T.TRT			$0.24	0.025	10-Oct-10	610	-0.22	5	TRT.WT	1	208.8%	0.005	$0.02	Bargain
Uranium Focused	917001 12 5	UFEFF.pk	T.UF-UN			$8.00	2.6	15-Dec-09	315	-5.4	26	UF.WT	1	77.1%	0.1	$0.37	Bargain
Urbana	91707P 12 5	UBAA.pk	T.URB.A			$3.75	1.5	12-Jul-09	162	-2.25	100.00	URB.WT.A	1	109.1%	0.015	$0.42	Bargain