

## VALUATION OF MINERAL ASSETS

Valuation of Mineral Assets is an important component of the Watts, Griffis and McOuat consulting practice. Valuation assignments are carried out under the direction of WGM's Principal Consultant, Ross D. Lawrence, and WGM President, Joe Hinzer. Several senior staff members also have extensive valuation experience and expertise. Ross and Joe are also members of the International Institute of Minerals Appraisers, and are certified minerals appraiser.

Mineral asset valuations are required for a number of purposes including: fair market value, determinations, support for mergers and acquisitions; initial public offerings; reverse takeovers of mining companies; tax-related financing; divorce proceedings; lawsuits; disposition of assets, particularly by non-mining companies; corporate reorganizations; and dissenting shareholder hearings. Our clients include mining companies, law firms, petroleum companies, banks and other owners of mineral assets.

The following table lists many of WGM's valuation assignments.

CLIENT	ASSETS	DATE
<b>MORE THAN \$1 BILLION</b>		
Union Bank of Switzerland	Gold and base metal assets of Billiton and Gencor <sup>1</sup>	1993
Echo Bay Mines Limited	All principal gold assets	1989
Echo Bay Mines Limited	Lupin, Cove, Round Mountain gold mines	1988
<b>\$100 MILLION TO \$1 BILLION</b>		
Oromin Exploration Ltd.	Sabodala Project, Senegal	2006
Private Client	Silver assets, Argentina	2005
Marlene Fipke	Ekati Diamond Mine, NWT	2000
RES Publications	Prosperity Project of Taseko Mines Ltd., BC	1996
Mineracao Santa Elina Industria e Comercio Ltda	Gold and copper assets, Brazil	1994
Koloshuk Farrugia Corp.	Curragh Inc. zinc assets, Yukon	1993
Private client in Brazil	Gold mine and extensive exploration rights, Brazil	1993
Burns Fry (now BMO Nesbitt Burns)	Gold exploration properties of five companies for merger to form Corona Corporation	1988
Esso Minerals Canada	3 mines, 6 development projects and over 50 exploration projects – gold and base metals – subsequently sold	1989
Bering Straits Native Corp.	Large land claim area in Alaska	1987

<sup>1</sup> WGM responsible for ore reserve valuation.

CLIENT	ASSETS	DATE
<b>\$25 MILLION TO \$100 MILLION</b>		
Compagnie Minière Espérance	Gold property in French Guiana	2017
Aurcana Corporation	Shafter Silver mine, Texas, USA	2014
Whetstone Minerals Ltd. (confidential)	Gold properties, Zimbabwe	2013
Golden China Resources Limited	Beyinhar and Nibao Gold Projects, China	2007
St. Andrew Goldfields Limited	Stock-Taylor and Clavos gold projects, Timmins, ON	2004
Wallbridge Mining Company Limited	Wallbridge mineral assets, Ontario and Minnesota	2001
Eurasia Gold Corp.	Eurasia-Thistle gold projects, Kazakhstan and Philippines	2000
Black Swan Gold Mines	Valuation of gold and diamond projects, Brazil	1998
Lanta Bank	Valuation of joint venture gold projects in Siberia	1998
Cornucopia Resources Ltd.	Share acquisition of New Millennium Ltd.	1997
Moonstone Group of Companies	Gold properties in Kazakhstan	1997
PT Aneka Tambang (Persero)	13 gold properties in Java, Indonesia	1997
Addwest Minerals Inc.	5 gold properties in USA	1996
Eldorado Corporation Ltd.	3 properties in Turkey, 2 properties in Brazil	1996
HRC Development Corporation	18 exploration properties in Turkey and 43 in Brazil	1996
INA Acquisition Inc.	Certain Doyon properties in Alaska	1996
Indochina Goldfields Ltd.	NSR Royalty, Monywa copper complex	1996
Moonstone Group of Companies	Gold properties in Kazakhstan	1996
Pacific Sentinel Gold Corp.	Casino Project, Yukon	1996
AC Douglas Caldwell Interest Group	Canadian resource property portion of the Kerr Mine	1995
Harrison Group of Companies	Gold properties in the Czech Republic	1995
Piskahegan Resources Limited	Mt. Pleasant Mine, New Brunswick	1995
United Keno Hill Mines Ltd.	Keno Hill Mine, Yukon	1995
United Keno Hill Mines Ltd.	Resource property portion of Elsa area properties, Yukon	1995
Curragh Inc.	Faro Division mining assets, Yukon	1994
IAMGOLD	Sadiola Project, Mali	1994
Ivanhoe (Myanmar)	Monywa Copper Complex, Burma	1994
South American Gold and Copper Company	Seven mineral properties in Chile and Peru	1994
Standard Chartered Australia Limited	Golden Reward Project, South Dakota	1994
Flanagan McAdam Resources	Muscocho mine, Ontario	1993
Dissenting shareholders of New Quebec Raglan	Raglan nickel property, Ungava, Quebec. <i>Also expert witness in Ontario Supreme Court</i>	1992
Campbell Resources Inc.	Joe Mann gold mine, Chibougamau, Quebec	1991
BP Resources Ltd.	Selbaie copper-zinc mine, Abitibi, Quebec	1988
Deak Ariadne Limited	Deak merger	1988
Esso Minerals Canada	Selbaie copper-zinc mine, Quebec	1988

CLIENT	ASSETS	DATE
<b>UNDER \$25 MILLION</b>		
Hepburn Family	Mining claims, Ontario	2020
Canada Cobalt Works Inc.	Five Castle Property, Ontario	2020
The Canada Trust Company	Schumacher properties, Ontario	2014
Allan Hill	Mineral property holding, Saskatchewan	2014
Chieftain Metals Inc.	Expropriated mineral claim, British Columbia	2013
Savannah Diamonds Limited	Portfolio of diamond properties, Tanzania	2012
Scotia Private Client Group	Rock Realty Gold Valuation, Larder Lake, Ontario	2012
Hauptman & Richmond, P.A.	Vogel Gold Royalty Valuation, Timmins, Ontario	2011
Dean Journeaux	Iron Ore Royalty Valuation, Labrador Trough, Quebec, Canada	2011
Whetstone Minerals Limited	Valuation Bembesi North project, Zimbabwe	2011
Whetstone Minerals Limited	Whetstone-Hydrax JV valuation Queens mine, Zimbabwe	2011
Crawley Meredith Brush	Critique of Valuation Report for Lydia Diamonds	2010
XS Platinum Ltd.	Goodnews Bay Property, Alaska	2010
Infrastructure Materials Corp.	Cement Limestone Deposits, Manitoba	2009
Special Committee Augen Gold Corp.	Jerome Gold Mine	2009
Claim Post Resources Inc.	Kamiskotia Property, Timmins	2009
Savannah Diamonds Limited	Tanzanian Diamond Projects	2009
Timginn Exploration Limited	Timmins Property, Ontario	2009
Rockex Ltd.	Lake St. Joseph Iron Ore Project, Ontario	2008
MetalCORP Limited	Three gold properties, Ontario	2008
Baltic Resources Inc.	Coral Rapids, Hawkins and McFaulds Lake Projects, Ontario	2008
CVRD Inco Limited (now VALE)	Exploration properties in Thompson, Sudbury & Voisey's Bay, Canada	2008
Breakwater QET Limited Partnership	Proposed Transaction for the Myra Falls Mines	2008
Hong Kong Forest Source Mining Industry Holding Company Limited	Little Red Mountain Project, Inner Mongolia, China	2007
Derong (Mongolia) Co. Ltd.	Xinjister Project, Mongolia	2007
The Bank of Nova Scotia Trust company	Lakemount Nickel, Ontario	2007
Bedford Resource Holdings Limited	Peary Land Zinc Property, Greenland	2007
Campbell Resources Inc.	Joe Mann Mine Royalty, Chibougamau, Quebec	2006
Sichuan Dexin Mining Resources Co. Ltd. and Manor Global Inc.	Lijiagou Spodumene Property, China	2006
Pinnacle Capital Asia) Limited	Little Red Mountain Vanadium Deposit, China	2005
5050 Nunavut Limited/Adriana Ventures Inc.	MacKenzie Igneous Event claims, Nunavut	2005
Ursa Major Minerals Incorporated.	Agnew Lake uranium mine, Ontario	2005
Laxton & Company	Blue Ice Claims, British Columbia	2005
Agnico-Eagle Mines Ltd.	Sudbury Contact assets to be spun-off	2004
Olympus Pacific Minerals Inc.	Gold assets, Vietnam	2004
VVC Exploration Corp.	Beaver Brook antimony project, New Brunswick	2004

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Plato Gold Corp.	Destor Porcupine Fault Zone gold projects, Ontario	2004
New Millennium Capital Corp.	Howells River iron ore project, Labrador	2004
Golden Arrow Resources Ltd.	Masupa Ria copper-gold assets, Indonesia	2004
Holmer Gold Mines Limited	Fairness opinion Holmer-Acadian assets for proposed merger	2003
Stewart McKelvey Stirling Scales	Heartland Resources gold claims, Nova Scotia. <i>Also expert witness in National Energy Board hearing.</i>	2003
Silk Road Resources Ltd.	Gold exploration projects, China	2003
Uruguay Mineral Exploration Inc	Diamond exploration projects, Uruguay	2002
Slave Lake Diamond Corp.	Courageous Lake diamond project, NWT	2002
Promittere Capital Group	Royalty, Corner Bay copper property, Chibougamau	2001
Anglo SA (Pty) Ltd	Frank Smith and Loxton Diamond Mines, South Africa	2001
Slave Lake Diamond Corp.	Courageous Lake (JL/MAC) project, NWT	2001
Causa Capital Corporation	Alluvial diamond properties, South Africa	2000
Bonhomme Enterprises Inc	Williams Gold Mine royalty, Hemlo, Ontario	2000
Marcus Wray	Dinidza vermiculite project, Zimbabwe	2000
Augen Capital Corp.	Augen Limited Partnership IV assets, Canada	2000
American Benefit Group, Inc.	Sapphire property, Madagascar	1999
Caledonia Mining Corporation	Marikana platinum assets, South Africa	1999
Mandarin Goldfields Inc.	Gold assets, Zimbabwe	1999
U.S. Energy Corp./Crested Corp.	Uranium assets, Wyoming and Utah	1999
Regal Goldfields Limited	Moose River Resources' gold assets, New Brunswick	1999
North Atlantic Natural Resources AB	Svartliden gold project in Sweden, Viking Gold Corporation	1999
International Dunlap Minerals Corporation	Indonesian gold assets	1999
Iriana Resources Corporation	Indonesian gold project	1999
Golden Phoenix Minerals	50 gold and base metal properties and property interests in Nevada, California, Alaska	1998
Mandarin Goldfields Inc.	Gold exploration properties, Shamva district, Zimbabwe	1998
Ursa Major Minerals Inc.	Lac des Isles PGE claim group, Ontario	1998
Etruscan Resources Inc.	Tiawa Concession, Niger	1997
Exploration Lesseps Inc.	Four contiguous claim groups in Gaspé Region of Quebec	1997
Moose River Resources Inc.	Moose River gold property, Nova Scotia	1997
Olympus Pacific Minerals Inc.	Gold exploration properties in Republic of Vietnam	1997
Gold Valley Resources	Gold and base metal properties, Nevada and Labrador	1997
Xiss Capital Corporation	Band-Ore Royalty Interest	1997
A.C. Douglas Caldwell Interest Corporation	Canadian Resource Property Portions of Magusi/Hebecout gold projects, Quebec	1996
Black Hawk Mining Inc.	Lynn Lake Mill, Manitoba	1996

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Conroy Diamonds and Gold plc	Clontibret gold prospect, Ireland	1996
Flanagan McAdam Resources	3 company merger into Golden Goose Resources	1996
Getty Copper Corporation	Getty north copper project	1996
Gordon Leliever	2 Ni-Cu properties in Labrador	1996
Newgold Incorporated	Relief Canyon gold deposit, Nevada	1996
Princess Resources Limited	6 mineral properties in Zambia and Tanzania	1996
Triband Capital Corp.	Properties in Indonesia	1996
AJ Perron Gold Corp.	AJ Perron Gold Corp and certain mineral assets of the Transferor Companies	1995
Caldwell Partners International Ltd.	Bachelor Lake Gold Mine of Espalau Gold Mines Inc.	1995
Caledonia Mining Corporation	Gold project and exploration properties in Scotland	1995
Carson Gold Corp.	Marian Copper-Gold project, Philippines	1995
Marvas Developments Ltd.	2 gold and copper-gold properties	1995
Meston Resources Inc.	La Premiere Societe en Commandite Camchib, Quebec	1995
Piskahegan Resources Ltd.	Mt. Pleasant Mine, New Brunswick	1995
Richmont Mines Inc.	Nugget Pond Project, Newfoundland	1995
St. Andrews Goldfields Ltd.	12 properties in Ontario, 1 property in Newfoundland	1995
Westward Explorations Ltd.	Magnacon Mine, Ontario. <i>Also expert witness in Tax Court of Canada</i>	1995
Sabre Capital Corporation	Corner Bay property	1995
Sabre Capital Corporation	Mishi Lake property	1995
Sabre Capital corporation	Chesbar property	1995
Sabre Capital Corporation	Bachelor Lake property, Quebec	1994
Breakwater Resources	O'Brien, East Amphi, Tonawanda, Bousquet-Ferris, Joannes West & Joannes North properties	1994
Bryson-Burke Resources	Coulonge River diamond properties, Quebec	1994
Deak Resources	Resource property portions of Deak assets, Ontario/Quebec	1994
Drew McKeown & Company Ltd.	Mount Pleasant tin property, New Brunswick	1994
Goldcorp Inc and CSA Management Ltd.	U.S. and Canadian exploration properties of Lexam Explorations Inc.	1994
Goldpark Mines and Investments Ltd.	Chilean alluvial gold properties	1994
GSR	Kerr gold mine, Ontario	1994
Odin Mining	Biron and other Ecuadorian properties	1994
Comaplex Resources International Ltd.	Comaplex mineral assets, Nunavut	1992/93
Bitech Corporation	Mineral assets	1993
Kingswood Resources	18 properties in Quebec, Ontario and NWT	1993
Baloil Resources Ltd. and Albert F. Balasch	Baloil properties	1992
Cal Graphite Corporation	Cal Graphite mine, Ontario	1992
Calcitherm N.V.	BeachviLime Limited	1992

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Lovitt Mining Company	Gold mine, Wenatchee, Washington	1992
Asamera Minerals Inc.	Asamera Northwest Territories assets	1990/91
Centurion Mining plc	Doelcam/Caledonia valuation	1991
Golden North Resources Corp.	Golden North exploration projects	1991
Osborne and Chappel Goldfields	Los Lilenes mine, Ecuador	1991
KPMG Peat Marwick Thorne	St. Andrew Goldfields mine, Ontario	1991
KPMG Peat Marwick Thorne	Tut mineral assets	1991
Tiomin Resources Inc.	Natashquan ilmenite/magnetite project, Quebec	1991
Burns Fry Limited	Westfield exploration assets	1990
Fairbanks Gold Ltd.	Fort Knox gold project in Alaska	1990
Minefinders Corporation	Minefinders assets in Canada	1990
United Coin Mines Ltd.	United Coin/Wharf valuation – gold mines South Dakota	1990
Canhorn Mining Corporation	Canhorn assets	1989
Commonwealth Platinum Inc.	Commonwealth assets	1989
Conroy Petroleum and Natural Resources plc	Galmoy zinc project, Ireland	1989
Glen Auden Resources and Tarzan Gold Inc.	Exploration assets for proposed merger	1989
Golden Dragon Resources Ltd.	Golden Dragon mineral assets	1989
Societe d'Exploration d'Or Helvetique Ltee	Gold project, Switzerland	1989
Hecla Mining Company	Hecla Canadian assets	1989
Thorco Resources Inc.	Caledonia mining assets	1989
TransCanada PipeLines	TCPL mining assets, Canada	1989
Asamera Minerals (U.S.) Inc.	Lovitt mining properties, Washington	1988
Ghanorcan Resource Limited	Exploration project in Ghana	1988
A.C.A. Howe International Ltd.	Minero Sanex, Mexico	1988
Moneta Porcupine Ltd.	Gold assets, Timmins	1988
Murphy Oil Company	Murphy mineral assets	1988
St. Genevieve Resources Ltd.	Greenstone Resources assets	1988
TransCanada PipeLines	Cirque zinc project	1988
Government of Newfoundland and Labrador	Reid Lots. <i>Also expert witness before Expropriation Board of Newfoundland &amp; Labrador.</i>	1981
Pickands Mather & Co. Ltd.	Seignelay Iron deposits, Quebec, Canada	1973
Royal Trust Company	Jamieson copper-zinc claims, Timmins, Ontario	1963