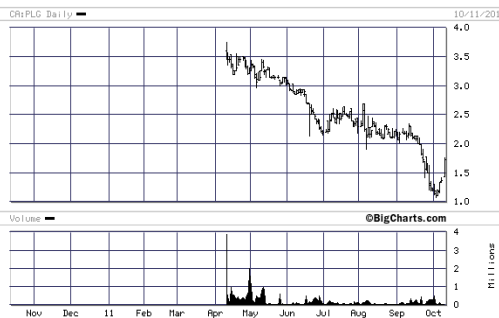


PRECIOUS METALS - PROSPECTS

◆Pilot Gold Inc. (PLG-T)



Pilot Gold Releases Additional Assay Results From Kucukdag

- Pilot Gold announced assay results from four holes on the Kucukdag target at the TV Tower Project in NW Turkey. Assay results continue to return decent intersections of well mineralized rock.
- Highlights included: KCD-19: 131.8 m of 3.80 g/t Au, 0.82% Cu, 20.06 g/t Ag; incl. 9.54 g/t Au over 45 m; KCD-18: 27.9 m of 259.97 g/t Ag; and KCD-16 & 17 returned decent intersections of low grade Ag (50-90 g/t Ag), though minor traces of Au.

Pilot Gold is the spin-out exploration company following FRG shareholder approval of the \$2.3 BB takeover by Newmont Mining. Newmont has retained a 19.9%-stake in Pilot Gold which began trading on April 11 under the symbol PLG on the TSX. Pilot has \$10 MM in cash, and an excellent portfolio of gold, and gold-copper projects in Turkey and Nevada.

◆Bellhaven Copper & Gold Inc. (BHV-V)

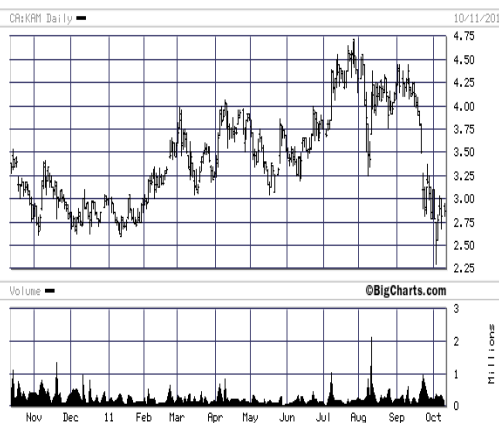


Strong Assay Results From Middle Zone At La Mina

- Bellhaven released assay results from 2 holes at the Middle zone, 1 of 11 known porphyry gold-copper prospects at La Mina. Last month, BHV reported a maiden resource at its primary prospect, La Cantera, of 1.0 M Moz gold (at 0.77 g/t) and 279.8 MM lbs copper (at 0.31%).
- Highlights included: LME-1034: 268 m of 0.41 g/t Au and 0.17% Cu (from 327 m); and LME-1035: 62.4 m of 0.72 g/t Au (from surface).

Bellhaven is a Canadian based company with the goal of discovering, acquiring, and developing resources in South and Central America. With new management, a new corporate strategy, and several large high-quality assets, Bellhaven is primed to build substantial value through the drill bit.

Kaminak Gold Corporation (KAM-V)



Kaminak Likes Sugar With Its Coffee

- Kaminak announced soil results from grid sampling of the Sugar area located approximately 20 km southeast of the Supremo-Latte drill discoveries at their Coffee project in the Yukon. Basic soil sampling is a reliable exploration tool at Coffee due to the lack of glacial influence and near surface nature of gold mineralization. No previous drilling has been completed on the Sugar prospects.
- These results continue to demonstrate the highly prospective nature of the Coffee property as the scale and intensity of the soil results mimic the original soil results that led to the initial drill discoveries in 2010. Drilling is planned at Sugar in 2012.

KAM is a Canadian based junior mining exploration company and prospect generator that has recently focused its efforts on its 100% owned Coffee Au project, located in the emerging White Gold District of the Yukon, Canada. Last year, KAM identified and drilled eight separate Au discoveries within a 15 km x 5 km area, and is currently engaged in a \$15 MM exploration program with the goal of expanding the eight zones and advancing the Coffee project toward a 43-101 compliant resource.

Company News & Updates

◆During the past twenty-four months, Cormark Securities Inc., either on its own or as a syndicate member, participated in the underwriting of securities and /or provided financial advice regarding the stock market insight and financial analysis regarding potential transactions and/or received a fee for the non-brokered placement of securities for these companies

Our disclosure statements are located at the end of this report

Precious Metals - Coverage

Precious Metals - Watchlist

	Market Cap \$MM	Price Performance							
		1 Week	1 Month	3 Mths	6 Mths	YTD	1 Year	2 Years	
ABX	Barrick Gold	48,947.8	0%	-11%	7%	-4%	-8%	-1%	17%
G	Goldcorp	39,533.1	1%	-12%	-5%	-6%	6%	8%	9%
K	Kinross	16,399.4	-5%	-21%	-12%	-6%	-24%	-26%	-41%
YRI	Yamana	11,154.1	3%	-14%	17%	20%	17%	25%	15%
AEM	Agnico-Eagle	10,135.1	-4%	-16%	-5%	-5%	-22%	-19%	-21%
ELD	Eldorado	9,764.4	-1%	-20%	7%	3%	-4%	-8%	37%
IMG	IAMGold	7,539.0	-1%	-12%	0%	-7%	13%	10%	28%
NGD	New Gold	5,279.4	6%	-18%	10%	12%	21%	60%	158%
♦ OSK	Osisko	4,615.5	-3%	-13%	-15%	2%	-17%	-14%	61%
♦ ANV	Allied Nevada	3,385.9	0%	-14%	3%	3%	44%	44%	225%
GBU	Gabriel Res	2,572.5	20%	-8%	-6%	-2%	15%	197%	
EGU	Euro Gldfids	1,801.6	1%	-23%	-20%	-15%	-30%	-18%	56%
CEE	Centamin	1,719.6	-1%	-13%	-19%	-37%	-44%	-45%	-18%
♦ PRU	Perseus	1,449.5	9%	-19%	12%	1%	2%	16%	
BTO	B2Gold	1,135.6	-8%	-16%	8%	9%	23%	71%	364%
♦ NGX	Northgate	1,109.5	5%	-9%	29%	39%	19%	24%	25%
♦ DPM	Dundee Precious	998.6	-2%	-17%	-10%	-16%	-15%	23%	95%
♦ AVR	Avion	899.7	2%	-20%	-16%	25%	4%	153%	525%
♦ BAA	Banro Corp	880.1	6%	-17%	8%	73%	14%	45%	31%
♦ GUY	Guyana Goldfld	699.7	5%	-19%	13%	-16%	-22%	-24%	72%
♦ OGC	OceanaGold	693.8	5%	-7%	-15%	-13%	-29%	-35%	121%
♦ SBB	Sabina	561.2	23%	-31%	-42%	-46%	-38%	-21%	253%
♦ TGZ	Teranga Gold	496.1	-9%	-14%	-22%	-21%	-31%		
JAG	Jaguar	433.0	-3%	-26%	-3%	-6%	-28%	-35%	-55%
♦ SSL	Sandstorm	414.5	16%	-17%	-14%	14%	56%	70%	176%
♦ SUE	Sulliden	384.6	5%	-17%	2%	-1%	-19%	46%	175%
♦ SWD	Sunward	272.3	8%	-8%	16%	32%	19%	87%	
ORA	Aura	260.0	-3%	-42%	-45%	-55%	-71%	-71%	-64%
♦ BSX	Belo Sun	237.9	7%	-17%	7%	-11%	31%	100%	394%
♦ P	Primero	234.7	0%	-14%	-28%	-33%	-42%	-55%	-40%
♦ LYD	Lydian Intl	230.0	1%	-18%	-16%	-7%	2%	0%	201%
♦ CPN	Carpathian	227.0	12%	-10%	20%	21%	-21%	-10%	93%
♦ BRD	Brigus Gold	219.9	0%	-31%	-34%	-24%	-47%	-35%	
♦ CRK	Crocodile Gold	176.9	2%	-21%	-32%	-38%	-63%	-62%	-41%
♦ DMM	Dynasty	79.8	-4%	-33%	-34%	-46%	-59%	-53%	-50%
FR	First Majestic	1,814.9	5%	-27%	-16%	-16%	20%	122%	474%
♦ FVI	Fortuna	747.5	11%	-14%	-4%	-3%	27%	71%	254%
♦ AXR	Alexco	445.2	6%	-22%	-10%	-15%	-10%	8%	132%
♦ VTR	Volta	176.7	18%	-39%	-45%	-41%	-53%	-35%	219%
♦ VIT	Victoria Gold	121.9	15%	-22%	-40%	-49%	-59%	-64%	-24%
BAT	Batero	118.0	10%	-31%	-31%	-48%	-11%	0%	1394%
Average			4%	-19%	-9%	-8%	-11%	9%	147%

	Market Cap \$MM	Price Performance							
		1 Week	1 Month	3 Mths	6 Mths	YTD	1 Year	2 Years	
♦ QMI	Queenstn	420.7	8%	-28%	-32%	-33%	-15%	4%	-23%
♦ AMX	Ampella	370.0	-9%	-13%	-16%	-36%	-46%	-29%	217%
♦ GCU	GoldCanyon	250.7	30%	-24%	0%	-33%	11%	183%	759%
GYD	Grayd	232.5	-1%	52%	51%	52%	70%	107%	535%
KAM	Kaminak	196.6	1%	-36%	-37%	-25%	-5%	-16%	527%
♦ SSP	Sandspring	161.3	-1%	-25%	-36%	-49%	-59%	-50%	
♦ DNA	Dalradian	137.3	5%	11%	9%	-4%	-15%	-30%	
♦ OLE	Oromin	115.2	-6%	-17%	-11%	-27%	-23%	-41%	-10%
♦ PLG	Pilot Gold	93.1	20%	-37%	-45%	-60%			
MAW	Maw son	67.7	13%	-22%	-36%	-43%	-42%	53%	332%
RVS	Riverstone	60.4	23%	-3%	-5%	-34%	-18%	-23%	79%
♦ DNV	Dunav	48.5	13%	-10%	-1%	-19%	88%		200%
♦ BHV	Bellhaven	37.5	4%	-15%	-13%	-44%	-57%	-29%	295%
♦ KGL	Kilo Gold	21.7	-9%	-20%	-24%	-33%	-50%	-45%	-67%
MRK	Merc	21.0	-4%	-13%	7%	-14%	20%	96%	-40%
Average			6%	-13%	-13%	-27%	-10%	14%	234%

♦ During the past twenty-four months, Cormark Securities Inc., either on its own or as a syndicate member, participated in the underwriting of securities and /or provided financial advice regarding the stock market insight and financial analysis regarding potential transactions and/or received a fee for the non-brokered placement of securities for these companies