Industries
Energy, Utilities & Mining

junior mine*

review of trends in the TSX-V mining industry

March 2007

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Introduction

Welcome to PricewaterhouseCoopers LLP's (PwC) inaugural report on Canada's junior mining sector—*review of trends in the TSX-V mining industry.* The recent success of junior mining companies in this prolonged boom cycle encouraged us to study them in detail. The report examined the financial position of the top 100 of the 967 junior mining companies on the TSX Venture Exchange (TSX-V) based on market capitalization as of September 30, 2006. It has covered financial statements filed by registrants to June 30, 2006 into a common format and aggregated data across companies. For those companies that have not yet released any financial statement data as of June 30, 2006, estimations were made. Balance sheet amounts were converted using the US exchange rate as of the balance sheet's date, and income and cash flow statements were converted using the average exchange rate for the year. All amounts are reported in Canadian dollars unless otherwise stated.

The 100 mining companies included in the report represent over half of the TSX-V mining industry by market capitalization, so *review of trends in the TSX-V mining industry* will provide readers with a useful indicator of the health of the Canadian junior mining industry. We hope you will find it interesting and informative.

Paul Murphy
Canadian Mining Practice Leader
PricewaterhouseCoopers LLP

Financial Highlights

The financial highlights for the 100 companies included in our analysis are summarized below.

	Production			Exploration		
	2006 $ million	2005 $ million	Change %	2006 $ million	2005 $ million	Change %
Income Statement						
Revenues	256,186,395	79,191,040	224%	9,616,171	10,425,528	-8%
Operating expenses (excluding depreciation and amortization)	279,284,785	93,565,733	198%	198,600,110	154,770,025	28%
Pre-tax profit (loss)	(82,322,538)	(41,930,679)	96%	(305,716,353)	(199,607,911)	53%
Balance Sheet						
Property, plant & equipment	788,339,420	57,090,611	1281%	90,678,479	15,349,980	491%
Deferred exploration expenses	195,651,817	149,126,771	31%	1,092,271,467	628,319,083	74%
Cash and cash equivalents	256,836,353	48,691,885	427%	754,914,868	274,578,746	175%
Long term debt	52,843,055	37,109,650	42%	25,575,228	23,177,731	10%
Shareholders' equity	1,051,640,292	185,622,596	467%	3,368,436,936	1,126,974,511	199%
Cash Flow Statement						
Net cash provided by (used for operations)	(43,518,789)	(42,426,415)	3%	(202,562,571)	(147,616,955)	37%
Net cash provided by (used for financing)	431,486,294	141,620,231	205%	1,206,028,175	404,677,464	198%
Net cash provided by (used for investing)	(186,854,328)	(83,265,105)	124%	(574,866,276)	(227,006,493)	153%

Executive Summary

Junior mining companies on the TSX Venture (TSX-V) Exchange had a tremendous year in 2006. Their total market capitalization rose to $27.6 billion, a dramatic 86% increase from $14.8 billion in 2005. Investors showed their confidence and strong metal prices continued to lift the value of mining companies in these remarkable boom times for the industry.

Gold was a key reason for the growth on the TSX-V in 2006. Companies that mine or search for gold account for approximately 60% of the market. Four of the five largest TSX-V mining companies list gold as their commodity of focus.

Companies made the most of high demand and strong prices by raising impressive amounts of capital in 2006. Exploration companies led the way with $1.2 billion, an increase of 206% from 2005. And mining companies invested this money throughout the year.

The single greatest investment by TSX-V mining companies in 2006 was the $409.4 million put towards mineral properties and exploration. More was also spent on property, plant & equipment for a total of $103.9 million. These are the kind of investments that are expected of junior mining companies and could pay high returns to shareholders if new properties are both discovered and developed to their potential.

In our report we looked at the top 100 mining companies on the TSX-V. In 2006 an overwhelming number of them (86) were in the exploration stage. This shows how the TSX-V can be a home to Canada's junior companies who graduate to the larger TSX when they become large scale producers. This often differs from exchanges such as London's Alternative Investment Market (AIM), where not all mining companies move up to the FTSE when they mature into businesses with greater capitalization and resources.

The top 100 junior mining companies had $4 billion in total assets in 2006, $2.6 billion more than in 2005. Net financial losses however, rose to $395.7 million, up from $247 million. Our study attributes this to the dominance of exploration stage companies in the sector—and can be seen as a sign of activity levels today.

Investment in the junior mining industry is unique in Canada, through the attractive tax structure available for companies—specifically with flow-through shares for Canadian based exploration expenditures.

Additionally, the Canadian market is highly liquid and supported by a strong, highly skilled technical and analytical community.

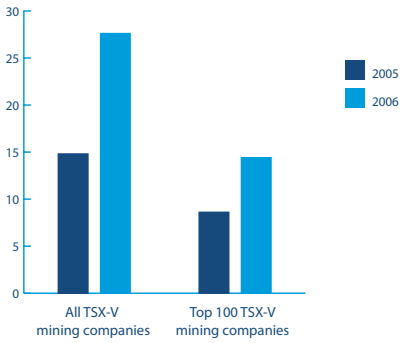
The junior mining industry is by nature a high risk, high reward business. The value of companies can rise and fall substantially in the period of a year. 2006 was a year when values rose sharply for Canada's junior mining companies and when they made significant exploration expenditures. If these investments pay off, and commodity prices remain high, 2007 will be another strong year.

The TSX-V Junior Mining Sector

Market capitalization

Strong commodity prices drove the value of junior mining companies on the TSX-V to record heights in 2006. Total market capitalization for the year was $27.6 billion, a dramatic 86% increase from $14.8 billion in 2005.

Figure 1: Growth of junior mining companies on the TSX-V from 2005 to 2006 (in billions of dollars)



The top 100 companies on the TSX-V that we analyzed made impressive gains last year as their market capitalization rose to $14.7 billion from $8.6 billion in 2005. The junior mining industry is comprised of both producing and non-producing companies. Of the 100 companies we looked at 14 are in production and 86 are in the exploration stage.

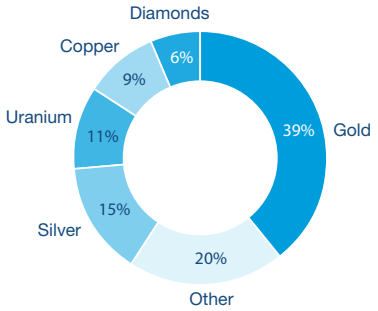
There were many new players in the TSX-V's top 100 in 2006. 51 of them were not in this category in 2005. This shows how the mining industry can be a high risk, high reward business and companies' values can rise and fall substantially in the period of a year.

Along with this growth, the difference in the market capitalization between the number one and number 100 company on the TSX-V more than tripled from $397 million in 2005 to $1.2 billion in 2006.

Principal metal mined

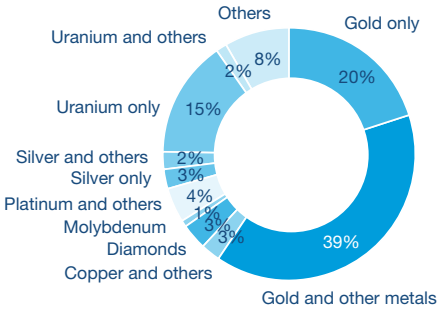
The following figure details the metal of focus for the top 100 companies in 2006:

Figure 2: Principal commodity of the 100 companies analyzed, based on market capitalization



Gold is the primary metal that companies sought in 2006. 39% of the top 100—and four of the five largest TSX-V mining companies—list gold as their metal of focus. And companies that mine gold account for approximately 60% of the market (see Figure 3). As gold prices have risen sharply in the last three years, there has been significant merger activity among some large players and the junior sector remains well funded.

Figure 3: Market capitalization based on minerals produced/explored

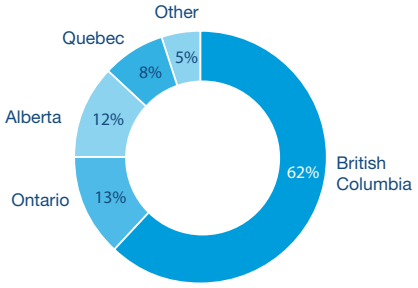


Headquarters of the 100 companies

All of the companies analyzed are headquartered in Canada, with the majority based in British Columbia (BC).

Across the country, mining tax incentives help make Canada the world's premier jurisdiction for junior mining companies. Canada is the only country to offer flow-through shares for the juniors, which assist companies get the external financing they need from investors to support their exploration activities in Canada. Flow-through shares allow companies to pass exploration expenditures to investors where the deductions can be immediately used to reduce taxable income.

Figure 4: Location of the 100 companies analyzed, based on market capitalization



Top five companies

The combined market capitalization of the top five companies on the TSX-V more than doubled in 2006 to $3.7 billion from $1.7 billion in 2005. The top five's share of the TSX-V's total value rose slightly from 11.4% to 13.4%. This demonstrates the overall growth of the TSX-V during the year, as most companies of all sizes saw value appreciation for their shareholders.

Top five companies in 2006 by market value (exploration/production)

1. Urasia Energy ($1.23 billion)—production
2. Aurelian Resources ($826.6 million)—exploration
3. Northern Dynasty Minerals ($657.4 million)—exploration
4. ECU Silver Mining ($569.2 million)—production
5. Seabridge Gold Inc. ($474.9 million)—exploration

Top five companies in 2005 (exploration/production)

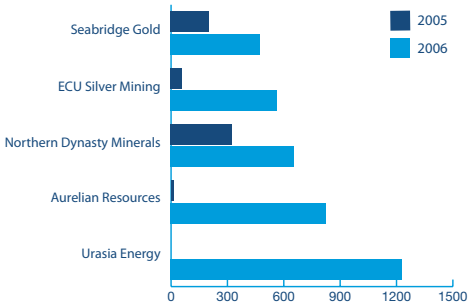
1. Birch Mountain Resources ($426.0 million)—exploration
2. Kensington Resources ($333.0 million)—exploration
3. Pine Valley Mining Corp. ($330.9 million)—production
4. Northern Dynasty Minerals ($326.5 million)—exploration
5. Banro Corp. ($266.4 million) exploration

In both years, the majority are exploration companies. Northern Dynasty Minerals is the only one in the top five in both 2005 and 2006. This realignment could be a product of exploration success and growth in the year.

Market value of the top five

The five largest TSX-V mining companies together accounted for nearly 30% of the total market capitalization of the top 100 on the TSX-V mining sector in 2006. Urasia Energy debuted in November 2005 on the TSX-V and is the only one of the five largest companies that doesn't focus on gold as its principal metal. In 2005 only two companies focused on gold, two on coal and one mined diamonds. Again, the worldwide excitement over gold was reflected on the TSX-V.

Figure 5: Market value of the five largest TSX-V mining companies



Production and exploration companies

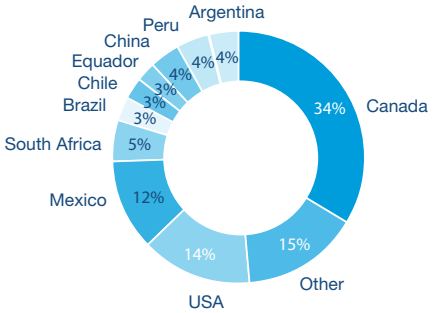
Market capitalization and areas of operations

As mentioned earlier, 14 of the top 100 companies on TSX-V are at the production stage. These companies account for:

- $3.4 billion in market capitalization;
- 12% of the total industry market capitalization of the industry; and
- 23% of the top 100 market capitalization.

The remaining 86 of the top 100 companies are currently in the exploration stage, accounting for $11.3 billion in market capitalization. This represents 41.0% of the total industry market capitalization and 77.0% of the top 100 market capitalization.

Figure 6: Major area of operation for the 100 companies analyzed

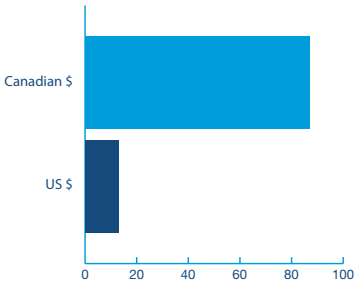


One-third of the top 100 production and exploration companies on the TSX-V operate in Canada, followed by the US (14%) and Mexico (12%). A total of 17% operate in South American countries.

Reporting currency

An overwhelming majority of the companies in our analysis reported in Canadian dollars. All of the companies analyzed have adopted Canadian Generally Accepted Accounting Principles (GAAP).

Figure 7: Reporting currency of the 100 companies



Financial Performance

Aggregated income statement for top 100 companies

	Production			Exploration		
	2006 CAD $M	2005 CAD $M	Change %	2006 CAD $M	2005 CAD $M	Change %
Revenues						
Mining revenues	250,296,178	77,764,317	221.9%	6,961,637	8,060,824	-13.6%
Other revenue	5,890,217	1,426,724	312.8%	2,654,534	2,364,704	12.3%
	256,186,395	79,191,040	223.5%	9,616,171	10,425,528	-7.8%
Expenses						
Cost of production	157,582,052	52,213,315	201.8%	6,418,522	6,743,340	-4.8%
Mineral properties	26,153,736	8,907,956	193.6%	88,377,346	64,093,927	37.9%
General and administrative	52,213,011	31,029,531	68.3%	151,618,090	87,350,105	73.6%
Stock compensation	28,864,135	8,912,567	223.9%	106,336,366	46,659,797	127.9%
Other expenses	43,335,987	1,414,930	2962.8%	(47,813,848)	(3,417,347)	1299.2%
	308,148,921	102,478,299	200.7%	304,936,476	201,429,822	51.4%
Other						
Interest income	5,633,441	588,103	857.9%	13,335,022	4,161,826	220.4%
Write down of mineral properties and exploration	(779,352)	(2,359,861)	-67%	(39,044,453)	(17,975,628)	117.2%
EBITDA	(47,108,436)	(25,059,017)	88.0%	(321,029,736)	(204,818,096)	56.7%
Amoritization and depreciation	(27,743,292)	(9,976,989)	178.1%	3,067,487	1,878,844	63.3%
Profit (loss) before interest and tax	(74,851,728)	(35,036,006)	113.6%	(317,962,249)	(202,939,253)	56.7%
Interest expense	(7,470,810)	(6,894,673)	8.4%	12,245,896	3,331,341	267.6%
Profit (loss) before tax	(82,322,538)	(41,930,679)	96.3%	(305,716,353)	(199,607,912)	53.2%
Income tax credit (charge)	(3,782,715)	1,723,493	-319.5%	(3,884,869)	(7,226,777)	-46.2%
Net profit (loss)	(86,105,253)	(40,207,186)	114.2%	(309,601,223)	(206,834,688)	49.7%

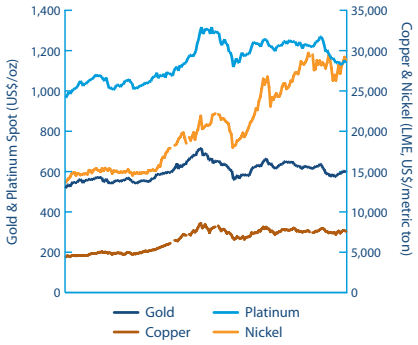
1Aggregated income statements of the 14 largest junior mining companies on the TSX Venture Exchange with producing mines, excluding companies with incidental revenue from start-up activities. 1Aggregated income statements of the 86 largest junior mining companies on the TSX Venture Exchange without producing mines. Source: PricewaterhouseCoopers

Revenue growth

The top 100 mining companies on the TSX-V almost tripled their total revenues in 2006 to $265.8 million from $89.6 million the year before. This was driven by the remarkable increase in mining revenues from production companies to $250.3 million from $77.7 million in 2005. It was also the result of companies commencing production and beginning to see cash inflows for their exploration investments of prior years.

During 2006, four companies earned mining revenues that didn't make any in 2005, including North American Tungsten Corp. Ltd. with $37 million. Century Mining earned slightly more to lead the way for production companies in 2006—their mining revenues shot up from $4.7 million in 2005 to $42.6 million. Exploration companies registered a slight loss in total revenues in 2006 of $800,000.

Figure 8: Commodity price index (January 2004—September 2006)

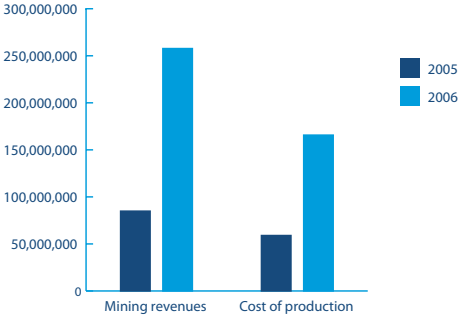


Commodity prices also contributed to this overall growth in revenue. All commodities have experienced price increases.

Increased expenses

Along with increased revenues in 2006, mining companies also experienced increased costs of operation.

Figure 9: Mining revenues and production costs for Top 100 companies, 2005-2006

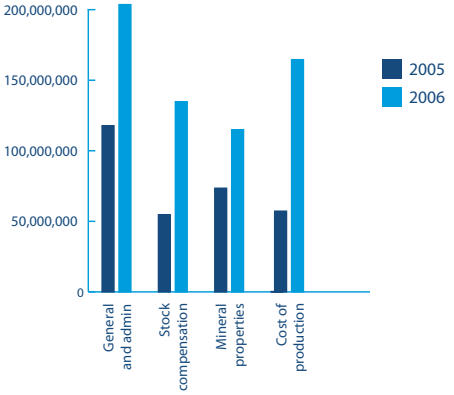


General and administrative expenses also rose sharply in 2006 to $203.8 million from $118.4 in 2005. This is likely a result of the larger corporate presence that is needed as businesses grow the way junior mining companies did in 2006.

Stock compensation

Stock compensation expenses for TSX-V mining companies went up noticeably in 2006 by $79.6 million to $135.2 million. Exploration companies shouldered most of this cost, spending $59.7 million more than in 2005. This is a reflection of the growing value of companies in this sustained boom and the need to attract and retain qualified people—and give them an incentive to stay with the company. Higher levels of stock compensation are not uncommon in the higher risk junior mining sector. People in leadership roles often accept stock options in place of a higher base salary so that more cash can be used for mining efforts.

Figure 10: Key expenses for top 100 exploration companies from 2005 to 2006



Overall financial performance

Greater costs contributed to the decrease in the aggregate EBITDA of exploration companies by $138.3 million in 2006. Production companies' EBITDA was reduced by $22 million. The net financial loss for the top 100 TSX-V companies in 2006 climbed to $395.7 million, up 60% from $148.7 million in the span of a year. Exploration companies lost $102.8 million of this.

Aggregated cash outflows statement for top 100 companies

Financial Statement Item	Production			Exploration		
	2006 CAD $M	2005 CAD $M	Change %	2006 CAD $M	2005 CAD $M	Change %
Operating Activities						
Net income (loss)	(86,105,254)	(40,207,186)	114.2%	(309,601,223)	(206,834,689)	49.7%
Non cash items	101,306,620	9,634,277	951.5%	81,540,143	56,094,652	45.4%
Working capital changes	(58,651,094)	(10,862,937)	439.9%	25,478,531	3,739,059	581.4%
Other	(69,061)	(990,568)	-93.0%	19,978	(615,978)	-103.2%
Net cash provided from operating	(43,518,789)	(42,426,414)	2.6%	(202,562,571)	(147,616,955)	37.2%
Investing Activities						
Purchase of property, plant & equipment	(72,769,333)	(35,024,495)	107.8%	(31,158,406)	(12,659,180)	146.1%
Mineral concessions	(518,813)	5,018	-10439.0%	(168,199)	(551,616)	-69.5%
Purchase of intangibles	75,000	(159,167)	147.1%	(1,518,159)	(1,993,668)	-23.9%
Mineral property and exploration expenditures	(41,568,502)	(31,992,886)	29.9%	(367,862,319)	(197,119,773)	86.6%
Purchase of investments	(26,910,430)	(4,117,415)	553.6%	(257,477,574)	(22,146,516)	1062.6%
Proceeds from sale of investments	8,353,906	2,327,627	258.9%	67,527,050	9,957,922	578.1%
Sale of mineral properties	–	–	–	17,677,550	636,773	2671.6%
Sale of property, plant & equipment	657,034	353,735	85.7%	185,050	29,481	527.7%
Proceeds from sale of concentrates	–	–	–	19,321,376	–	–
Acquisitions of other companies (net)	(38,746,723)	(18,038,710)	114.8%	(19,695,963)	(6,639,475)	196.6%
Change in working capital relating to investing	(11,702,360)	1,375,300	-950.9%	(8,359,988)	3,662,449	-328.3%
Other	(3,724,107)	2,005,889	-285.7%	6,663,306	(182,890)	-3743.3%
Cash provided by (used in) investing	(186,854,328)	(83,265,105)	124.4%	(574,866,276)	(227,006,493)	153.2%
Financing Activities						
Issue of shares and other equity	428,909,892	133,080,930	222.3%	1,232,577,856	402,529,788	206.2%
New borrowings	14,873,786	19,582,402	-24.0%	6,789,442	6,584,005	3.1%
Repayment of borrowings	(4,855,488)	(8,100,214)	-40.1%	(11,977,691)	(955,399)	1153.7%
Dividends paid	(1,005,116)	(241,067)	316.9%	–	–	–
Change in working capital relating to finance	–	(106,444)	-100.0%	1,502,580	2,932,728	-48.8%
Other	(6,436,779)	(2,595,376)	148.0%	(22,864,012)	(6,413,659)	256.5%
Cash provided by (used in) financing	431,486,295	141,620,231	204.7%	1,206,028,175	404,677,464	198.0%
Effect of exchange rate	719,530	213,048	237.7%	39,568	93,411	-57.6%
Net increase (decrease) in cash and equivalents	201,832,707	16,141,759	1150.4%	428,638,896	30,147,427	1321.8%

1Aggregated income statements of the 14 largest junior mining companies on the TSX Venture Exchange with producing mines, excluding companies with incidental revenue from start-up activities. 1Aggregated income statements of the 86 largest junior mining companies on the TSX Venture Exchange without producing mines. Source: PricewaterhouseCoopers

Investing cash outflows

Investing cash outflows rose substantially in 2006 to a combined total of $761.72 million ($186.85 million for production companies and $574.87 million for exploration companies). A combined total of $310.27 million was spent the year before. Exploration companies accounted for the bulk of the year-over-year increase ($347.86 million). Production companies more than doubled their investments in 2006.

The single greatest investment by TSX-V mining companies in 2006 was the $409.4 million they put towards mineral properties and exploration. More was also spent on property, plant and equipment for a total of $103.9 million. These are the kind of investments that are expected of junior mining companies and are needed if new properties are developed to their potential.

Financing cash flows

The most impressive number of 2006 for financing cash flows was the $1.2 billion that exploration companies were able to raise through issuing shares, a 206% increase from 2005. Production companies also made gains in this area, raising $431.5 million in 2006. This is a good sign of investor confidence in the health of the mining industry during this prolonged boom cycle.

"Exploration companies raised $1.2 billion through issuing shares in 2006."

Aggregated balance sheet for top 100 companies

	Production			Exploration		
	2006 CAD $M	2005 CAD $M	Change %	2006 CAD $M	2005 CAD $M	Change %
Current assets						
Cash and cash equivalents	256,836,353	48,691,885	427%	754,914,868	274,578,746	175%
Inventory	25,627,378	15,549,327	65%	3,418,981	784,966	336%
Accounts receivable	67,985,441	10,474,898	549%	33,968,720	14,497,916	134%
Marketable securities and short-term investments	18,062,450	459,168	3834%	271,647,924	43,440,747	525%
Other current assets	22,403,199	3,678,826	509%	136,474,520	14,471,011	843%
	390,914,821	78,854,104	396%	1,200,425,013	347,773,386	245%
Non-current assets						
Property, plant & equipment	788,339,420	57,090,611	1281%	90,678,479	15,349,980	491%
Investments	88,121,396	7,378,962	1094%	91,167,144	48,845,510	87%
Intangible assets	130,000	130,000	0%	15,179	50,853	-70%
Deferred exploration and mineral properties	195,651,817	149,126,771	31%	1,092,271,467	628,319,083	74%
Other non-current assets	32,802,988	14,034,725	134%	11,612,652	16,851,235	-31%
	1,105,045,621	227,761,069	385%	1,285,744,921	709,416,661	81%
Total Assets	1,495,960,442	306,615,173	388%	2,486,169,934	1,057,190,047	135%
Current liabilities						
Short-term debt and AP	74,021,331	41,443,674	79%	113,337,680	67,334,639	68%
Other current liabilities	8,954,856	6,038,038	48%	2,032,594	10,479,367	-81%
	82,976,187	47,481,712	75%	115,370,274	77,814,006	48%
Non-current liabilities						
Long-term debt	52,843,055	37,109,650	42%	25,575,228	23,177,731	10%
Other non-current liabilities	308,500,910	36,401,214	748%	65,660,063	25,050,912	162%
	361,343,965	73,510,864	392%	91,235,291	48,228,643	89%
Shareholders' equity						
Share capital	1,226,612,477	335,473,587	266%	3,136,370,962	1,738,218,288	80%
Retained earnings (deficit)	(252,399,866)	(169,701,465)	49%	(1,272,857,831)	(921,389,408)	38%
Contributed surplus	36,664,959	13,809,436	166%	201,740,623	93,371,266	116%
Other equity	40,762,722	6,041,040	575%	251,542,891	31,151,769	707%
	1,051,640,292	185,622,598	467%	2,316,796,645	941,351,915	146%
Total equity and liabilities	1,495,960,444	306,615,174	388%	2,523,402,210	1,067,394,564	136%

1Aggregated income statements of the 14 largest junior mining companies on the TSX Venture Exchange with producing mines, excluding companies with incidental revenue from start-up activities. 1Aggregated income statements of the 86 largest junior mining companies on the TSX Venture Exchange without producing mines. Source: PricewaterhouseCoopers

Current assets

Cash and cash equivalents more than tripled for junior mining companies from $323 million in 2005 to just over $1 billion in 2006. Cash for production companies shot up by 427% to $256.8 million. Companies within the industry are highly liquid, showing investor confidence and overall health in the industry.

Property, plant and equipment for the top 100 TSX-V companies also increased dramatically to $879 million in 2006, an increase of more than 1,100% from $72.4 million.

It was positive to see that the amount of money in deferred exploration and mineral properties increased by 66% to $1.29 billion in 2006. This is expected for companies in the exploration stage and a good sign for producers.

Other changes

Other changes of note in 2006 included:

- Share capital more than doubled to $4.36 billion
- Marketable securities rose 560% to $289.7 million from 2005
- Investments climbed from $56.2 million to $179.3 million

Taken together, these increases resulted in junior mining companies having more than $4 billion in total equity and liabilities in 2006, $2.65 billion more than in 2005.

"Junior mining companies on the TSX-V saw their total assets nearly triple in 2006."

Glossary

Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
EBITDA	Earnings before interest, tax, depreciation and amortization
Net debt to equity ratio	$\frac{\text{Net borrowings less cash and cash equivalents}}{\text{Shareholders' equity}}$
Quick ratio	$\frac{\text{Current assets less inventories}}{\text{Current liabilities}}$

Explanatory notes for aggregated financial information

We have analyzed 100 of the largest junior mining companies based on market capitalization on the TSX-V.

The results aggregated in this report have been sourced from public available information, primarily annual reports. Companies have different year-ends. Information was aggregated for the respective fiscal years of each company and no adjustments have been made to take into account different year-ends. As such, the financial information shown for 2006 covers reporting periods from April 30, 2005 to June 30, 2006, with each company's results included for the 12-month financial reporting period ending June 30, 2006.

All figures in this publication are reported in Canadian dollars. The results of companies that reported in currencies other than the Canadian dollar have been translated at the average Canadian dollar exchange rate for the fiscal year, with balance sheet items translated at the closing Canadian dollar exchange rate.

A few of the companies included in this publication undertake part of their activities outside the mining industry, such as the petroleum business. These non-mining activities were not excluded from the aggregated financial information. However, it is worthwhile to note that non-mining activities are not substantial.

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PricewaterhouseCoopers is a leading adviser to the mining industry, working with more explorers, producers and related service providers than any other professional services firm to ensure we meet the challenges of the global mining industry into the future.

Our strength in serving the mining industry comes from our skills, our experience, and our seamless network of dedicated professionals who focus their time on understanding the industry and working on solutions to mining industry issues.

For more information on this publication or how PricewaterhouseCoopers can assist you in managing value and reporting, please speak to your current PricewaterhouseCoopers contact or telephone/e-mail the individuals below who will put you in contact with the right person.

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