

Fundamental

R e s e a r c h C o r p .

Investment Analysis for Intelligent Investors

Selected Gold Explorers

Monthly Report

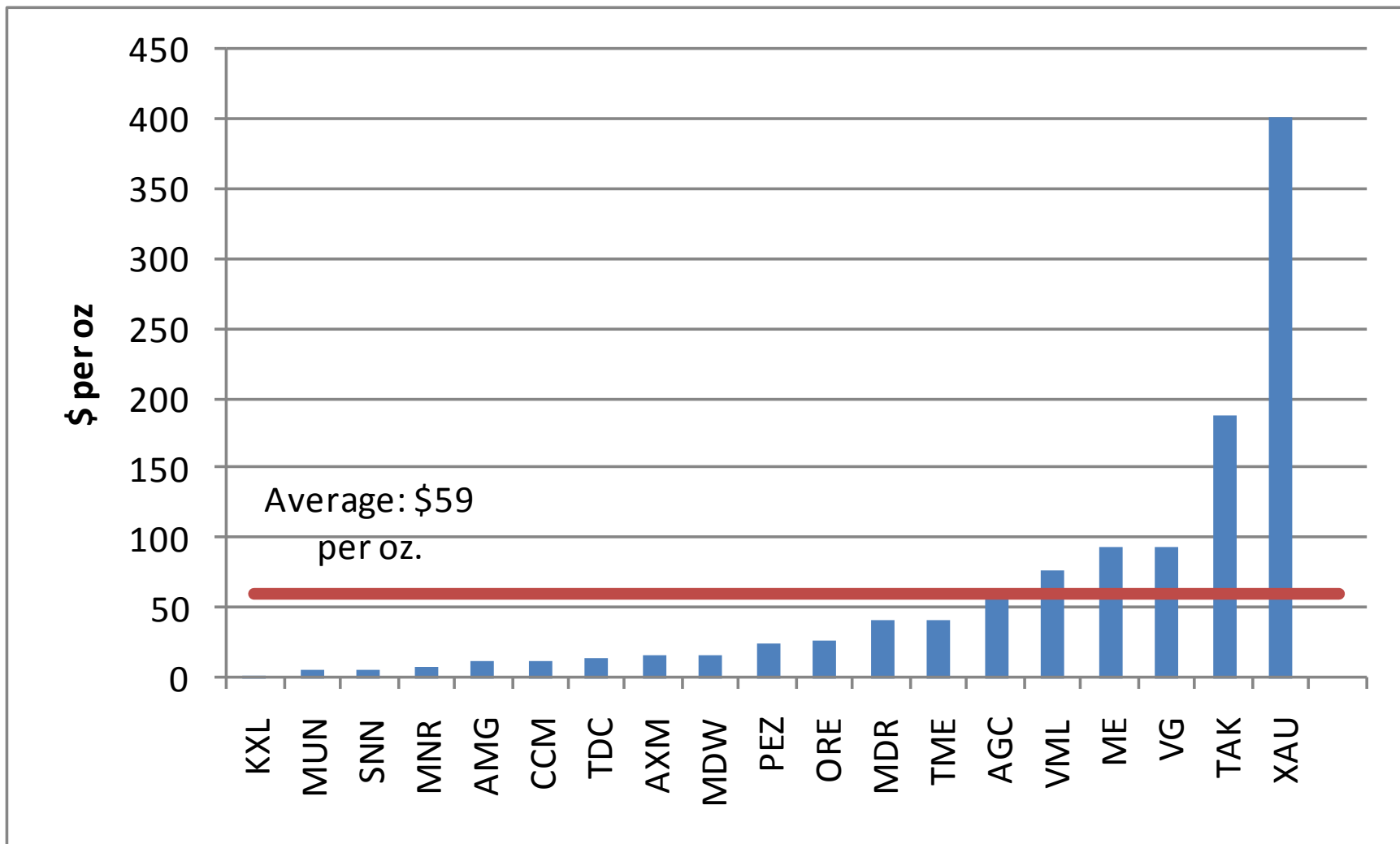
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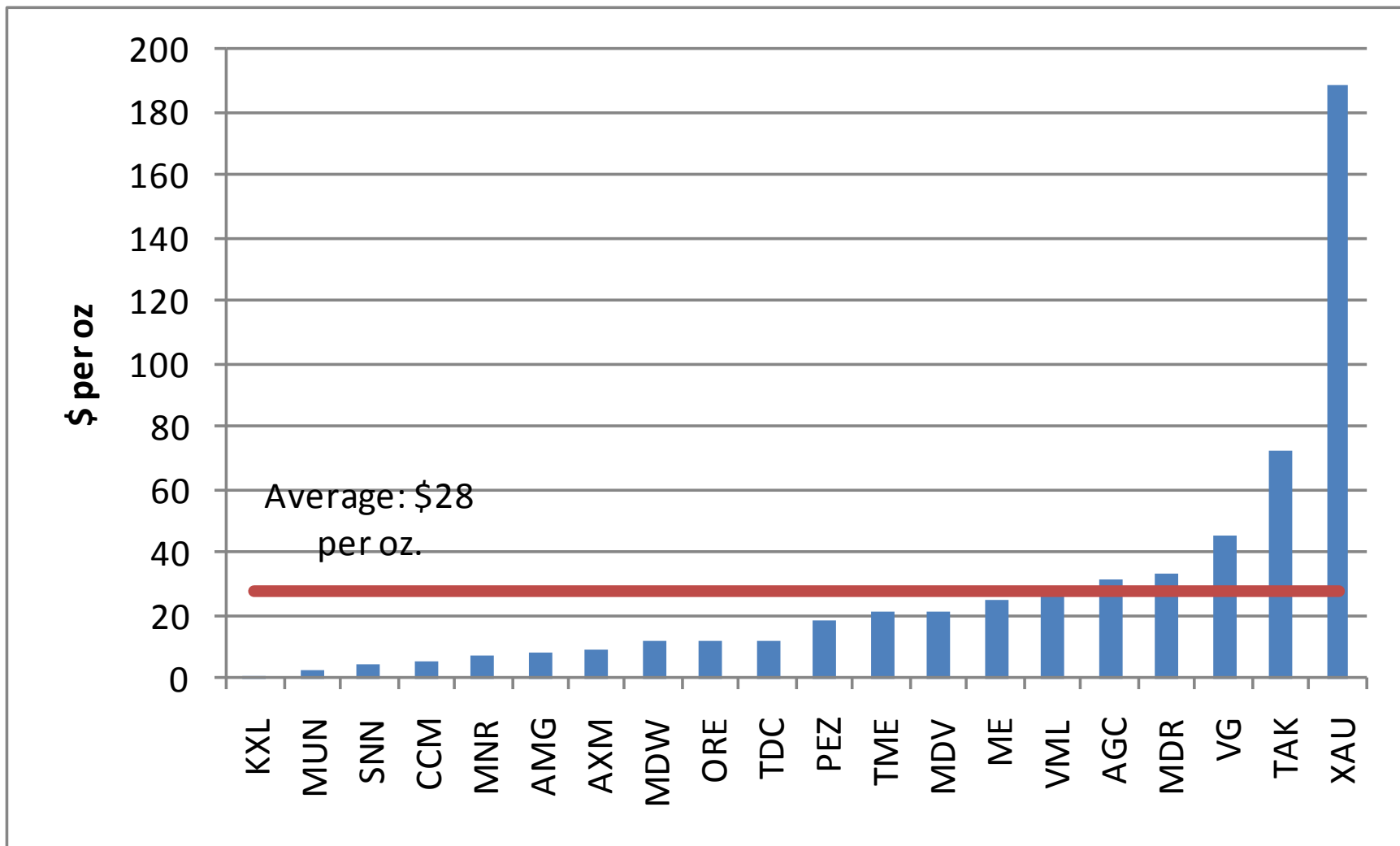
Company Name	Ticker	Last Trade Price	Market Cap. (M)	Cash and Equiv. (M)	Total EV (M)	M&I Gold ('000s of Troy oz.)	Inferred Gold ('000s of Troy oz.)	Total Gold ('000s of Troy oz.)	EV/Gold oz (M&I only)	EV/Gold oz (all)	YOY % Price Change	% of Cash and Eq. to Market Cap
AuEx Ventures, Inc.	TSX:XAU	\$3.26	136.3	17.1	122.6	305	346	651	402	188	33%	13%
Mansfield Minerals Inc.	TSXV:MDR	\$1.47	70.2	2.0	68.7	1710	370	2080	40	33	130%	3%
Pediment Gold Corp.	TSX:PEZ	\$1.33	63.4	15.6	51.4	2150	690	2840	24	18	56%	25%
Belo Sun Mining Corp	TSXV:VML	\$0.45	62.1	2.4	55.2	715	1400	2115	77	26	246%	4%
VG Gold Corp.	TSX:VG	\$0.33	58.3	6.7	52.8	561	602	1163	94	45	-21%	12%
Orezone Gold Corporation	TSX:ORE	\$0.81	54.8	4.5	43.0	1659	2077	3736	26	12	56%	8%
Axmin Inc.	TSXV:AXM	\$0.09	43.7	0.3	43.9	2938	1992	4930	15	9	-29%	1%
Midway Gold Corp.	TSXV:MDW	\$0.47	37.8	1.7	36.7	2353	892	3245	16	11	-37%	5%
Amarillo Gold Corp.	TSXV:AGC	\$0.67	37.6	1.6	37.0	643	538	1181	58	31	-20%	4%
Mundoro Capital Inc.	TSX:MUN	\$0.82	31.4	12.1	19.9	3792	5688	9480	5	2	28%	39%
Temex Resources Corp.	TSXV:TME	\$0.34	30.5	2.5	25.5	614	602	1216	42	21	26%	8%
Moneta Porcupine Mines Inc.	TSX:ME	\$0.22	28.5	0.0	28.3	305	836	1142	93	25	38%	0%
Tyhee Development Corp.	TSXV:TDC	\$0.13	27.7	1.7	26.1	1947	269	2216	13	12	-4%	6%
Kodiak Exploration Ltd.	TSXV:KXL	\$0.22	24.9	28.5	0.1	57	74	131	1	0	-69%	114%
San Anton Resource Corporation	TSX:SNN	\$0.16	19.7	1.0	32.2	5920	1342	7261	5	4	-34%	5%
Mediterranean Resources Ltd.	TSX:MNR	\$0.13	13.2	0.5	12.5	1580	290	1870	8	7	-4%	4%
AM Gold Inc	TSXV:AMG	\$0.33	12.5	0.4	12.5	1105	557	1662	11	8	725%	3%
Canarc Resource Corp.	TSX:CCM	\$0.08	6.1	0.2	6.2	519	636	1155	12	5	-29%	3%
Taku Gold Corp	TSXV:TAK	\$0.27	5.2	0.0	4.8	26	41	67	188	73	96%	1%
Megastar Development Corp.	TSXV:MDV	\$0.09	3.5	0.3	3.0	0	143	143	N/A	21	80%	10%

- Sources: Capital IQ, Company Websites and Reports
- EV was calculated based on current market cap and most recent financial statements

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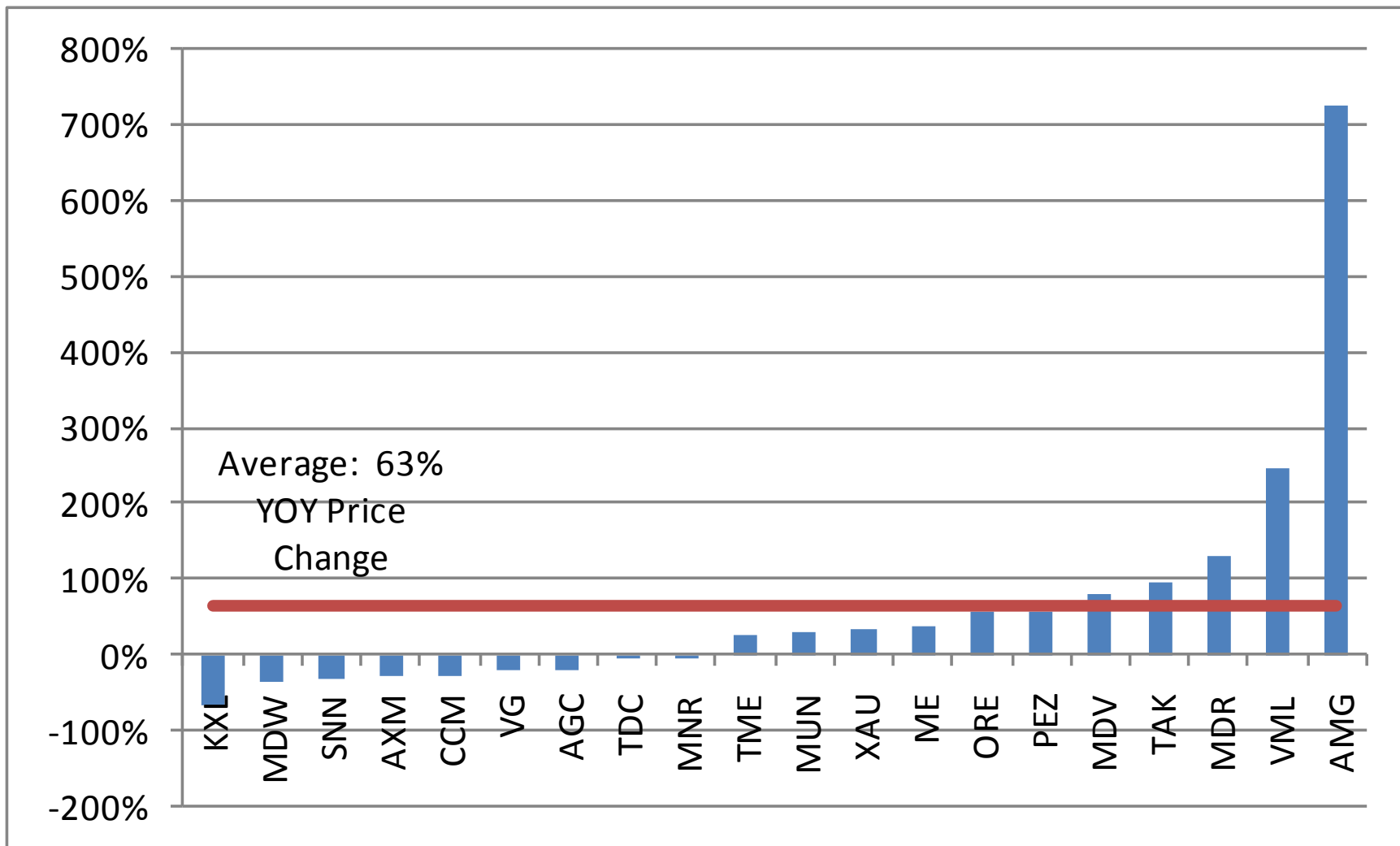


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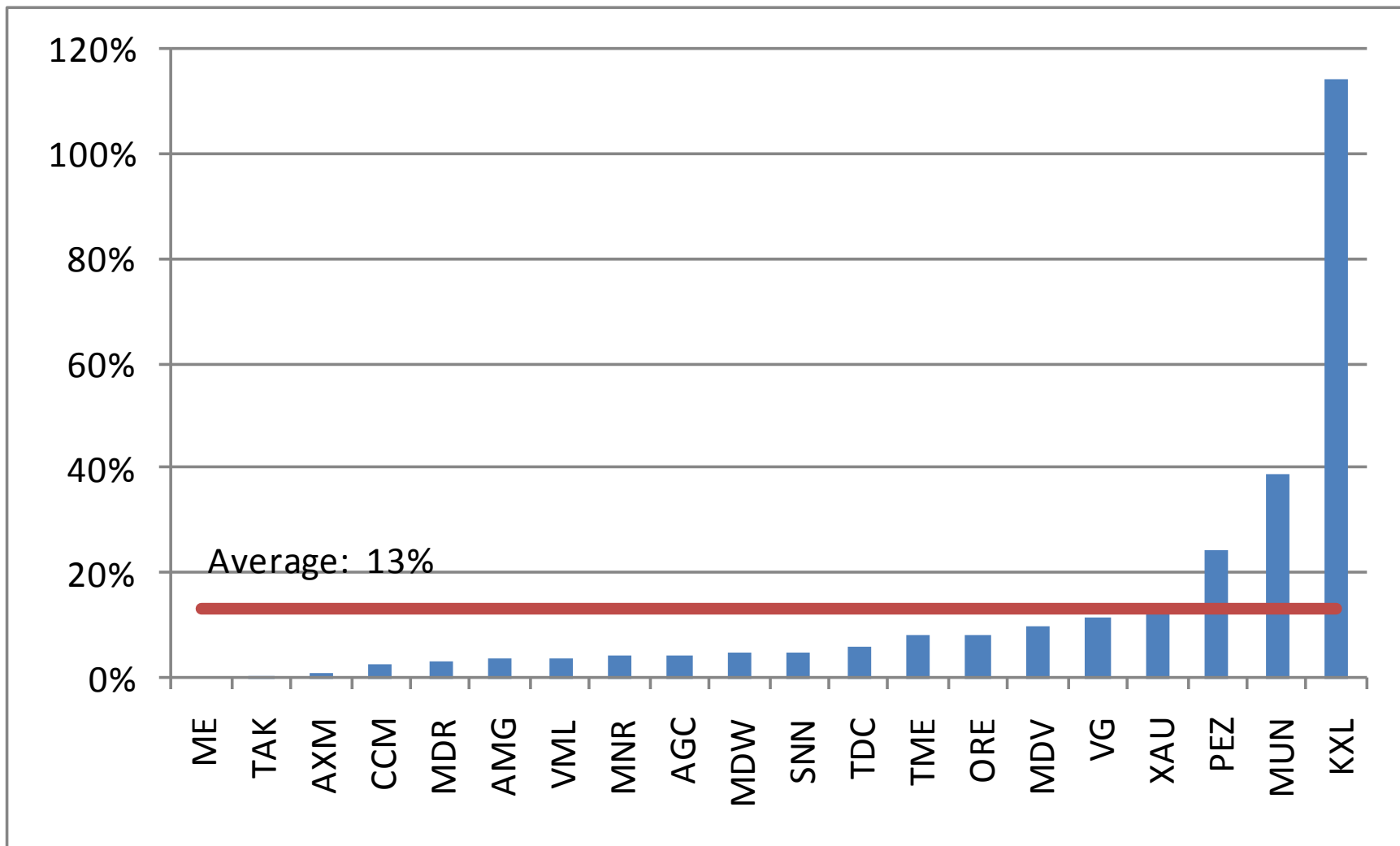
YOY Price Change

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% of Cash to MC

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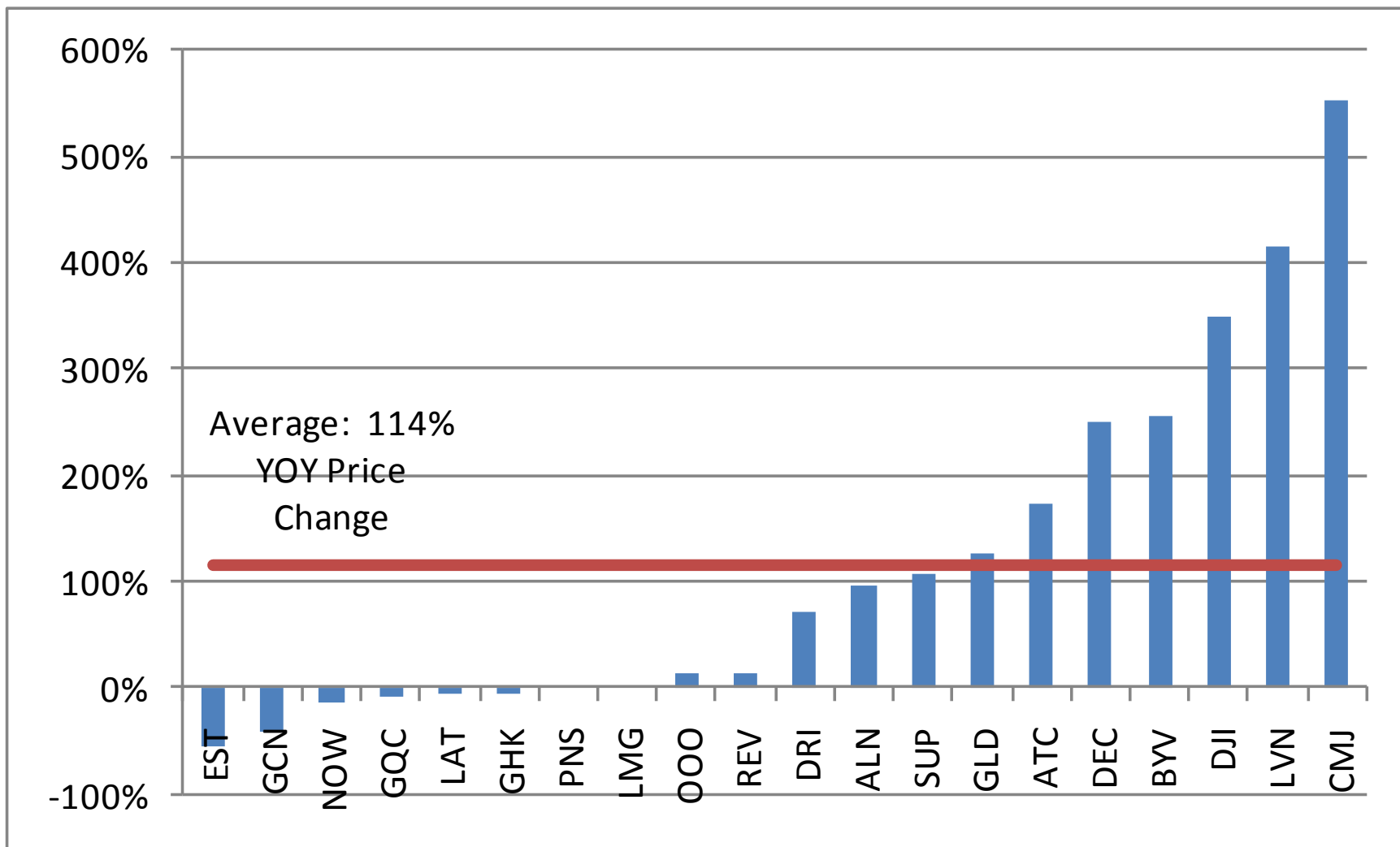


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Company Name	Ticker	Last Trade Price	Market Cap. (M)	Cash and Equiv. (M)	Total EV (M)	YOY % Price Change	% of Cash and Eq. to Market Cap
ATAC Resources Ltd.	TSXV:ATC	1.94	152.4	12.4	139.3	173%	8%
Dorato Resources Inc.	TSXV:DRI	0.8	55.1	15.9	41.1	70%	29%
Levon Resources Ltd.	TSXV:LVN	0.8	53.8	0.3	51.1	416%	1%
Northern Superior Resources, Inc.	TSXV:SUP	0.185	23.4	1.6	19.4	106%	7%
Bayfield Ventures Corp.	TSXV:BYV	0.425	17.4	0.0	15.4	254%	0%
Aldrin Resource Corp.	TSXV:ALN	0.43	16.0	0.6	15.6	95%	4%
Lincoln Mining Corporation	TSXV:LMG	0.175	14.4	1.8	13.7	0%	12%
Gold Hawk Resources, Inc.	TSXV:GHK	1.06	13.8	13.5	-2.9	-6%	98%
Otis Gold Corp.	TSXV:OOO	0.45	12.2	1.4	8.3	13%	12%
Augen Gold Corporation	TSXV:GLD	0.17	11.6	0.6	11.6	127%	6%
Asia Now Resources Corp.	TSXV:NOW	0.17	11.2	3.5	8.3	-15%	31%
Colombian Mines Corporation	TSXV:CMJ	0.62	10.7	1.5	9.8	553%	14%
Goldquest Mining Corp.	TSXV:GQC	0.115	10.5	0.8	9.2	-8%	7%
Latin American Minerals Inc.	TSXV:LAT	0.135	10.1	2.0	8.5	-7%	20%
Decade Resources Ltd.	TSXV:DEC	0.28	9.6	0.0	9.0	250%	0%
Dajin Resources Corp.	TSXV:DJI	0.18	8.6	0.1	8.3	350%	1%
Regent Ventures Ltd.	TSXV:REV	0.09	7.1	0.1	7.1	13%	1%
Estrella Gold Corporation	TSXV:EST	0.49	5.8	1.9	4.2	-55%	33%
Goldcliff Resources Corp.	TSXV:GCN	0.07	5.0	0.5	4.8	-42%	10%
Pinestar Gold Inc	TSXV:PNS	0.08	0.8	0.3	0.6	0%	32%

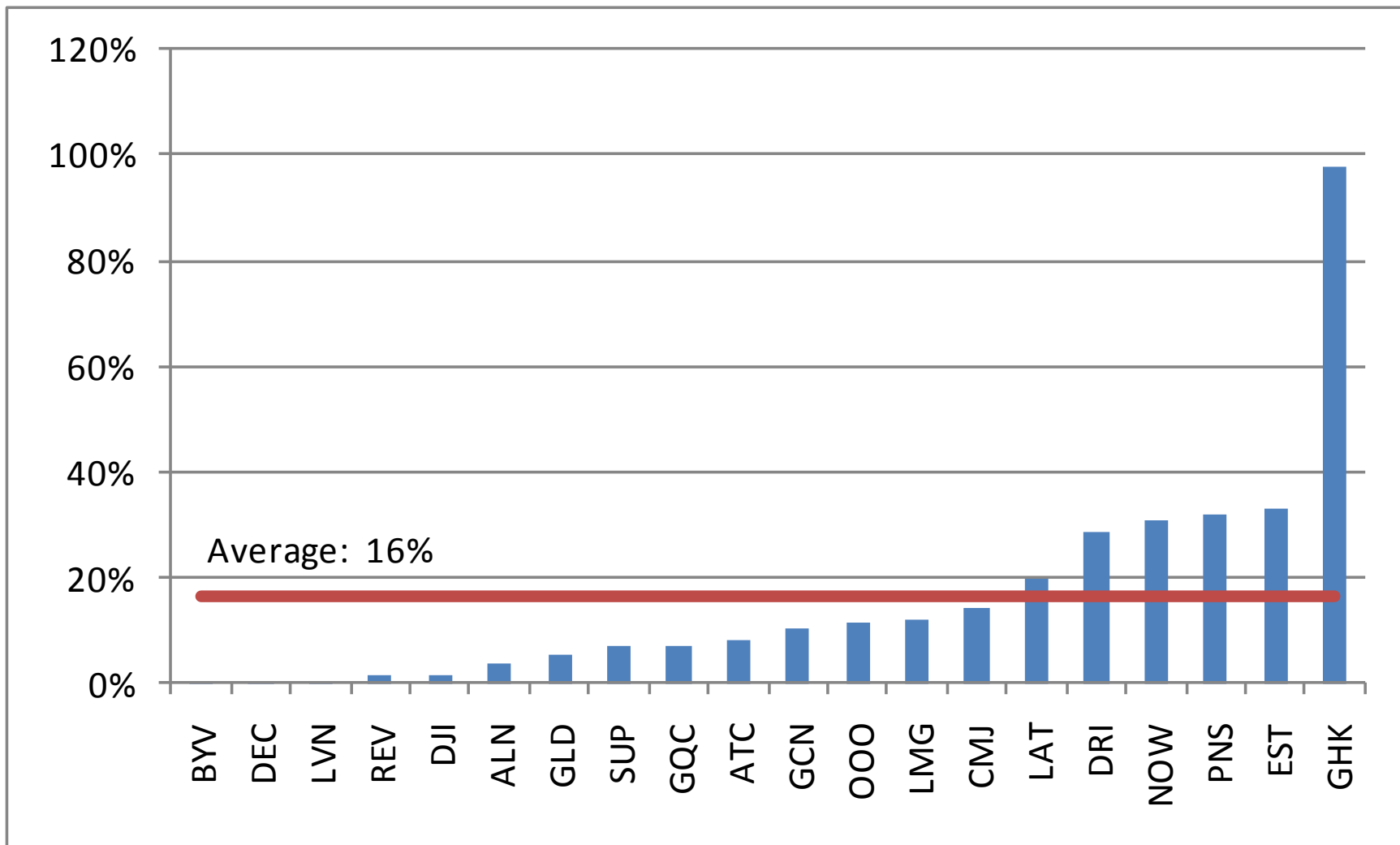
YOY Price Change

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