

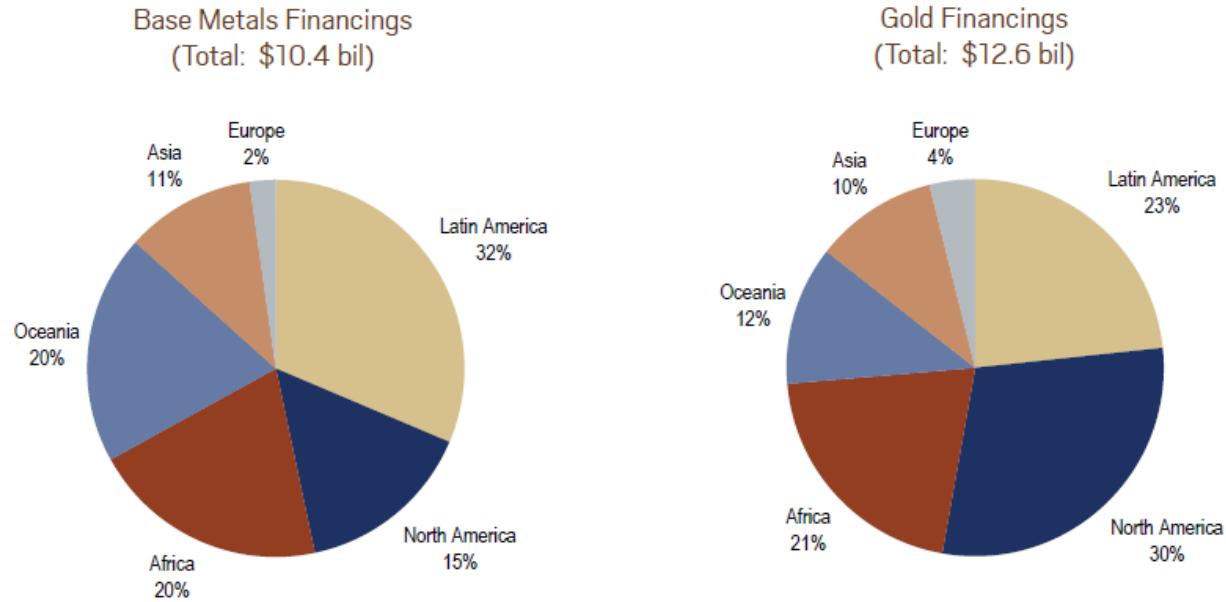
Halifax, Nova Scotia, March 17, 2011 – According to Metals Economics Group (MEG), base metals financings fully recovered in 2010, increasing 72% in dollar volume to \$10.4 billion, while gold financings continued to increase from a strong 2009—rising 14% to \$12.6 billion. The volume of financings roughly follows the rise and fall of metals prices. As metals prices increased in 2010, so did investor interest, and financings increased both in number and size. Copper prices increased in nine months of 2010 and base metals financing amounts increased in seven. Gold prices increased in nine of the twelve months, and gold financing amounts increased in eight. Financings for the year totaled \$23 billion.

MEG's recent *Strategic Report* reviews junior financings completed from January 2008 to December 2010, including all completed financings of \$2 million or more from IPOs, public and private placements, convertible securities, debt, and other sources.

Junior financing activity collapsed in the second half of 2008, but the strength of the gold market and the subsequent improvement in copper prices helped the financial markets recover in 2009. Year on year, the dollar value of 2009 base metals financings was down 12%, but gold was up 86% over 2008. Financings jumped sharply from almost \$2 billion in November 2010 to about \$5.5 billion in December—a record high.

In 2010, 27% of gold and base metals financings were directed to Latin American projects, 23% to North America, 21% to Africa, 15% to Oceania, 11% to Asia, and 3% to Europe. In 2009, North America's percentage was slightly higher than Latin America's, and African targets received 25% of the total—4% more than in 2010; but overall, the target locations did not change significantly from 2009 to 2010.

2010 Junior Financings by Main Project Location
(Total: \$23 bil)



Data source: Metals Economics Group's Exploration Activity Services.

MEG's *Strategic Report* provides informed, insightful analysis for mining industry planners, analysts, executives, and exploration managers. Published since 1982, the *Strategic Report* draws on MEG's wealth of knowledge and insight in a bimonthly compilation of timely and informative analytical articles on critical supply-side issues facing the global mining industry. In addition to original research, articles are

drawn from MEG's *MineSearch* project and company database, *Corporate Exploration Strategies*, *Reserves Replacement* studies, and *Acquisitions* and *Exploration Activity* services.

For more details on MEG services and for subscription information, visit the MEG website at www.metalseconomics.com; phone (902) 429-2880; fax (902) 429-6593; email sales@metalseconomics.com.

About Metals Economics Group (www.metalseconomics.com)

Metals Economics Group (MEG) is the most trusted source of global mining information and analysis. We draw on three decades of comprehensive information and analysis, with an unsurpassed level of experience and historical data. To help our clients reach better decisions more quickly, we supply raw data and sophisticated analysis based on unbiased research and reporting. From worldwide exploration, development, and production to strategic planning and acquisitions activity—our databases and studies help you make confident decisions and, ultimately, improve results.

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