

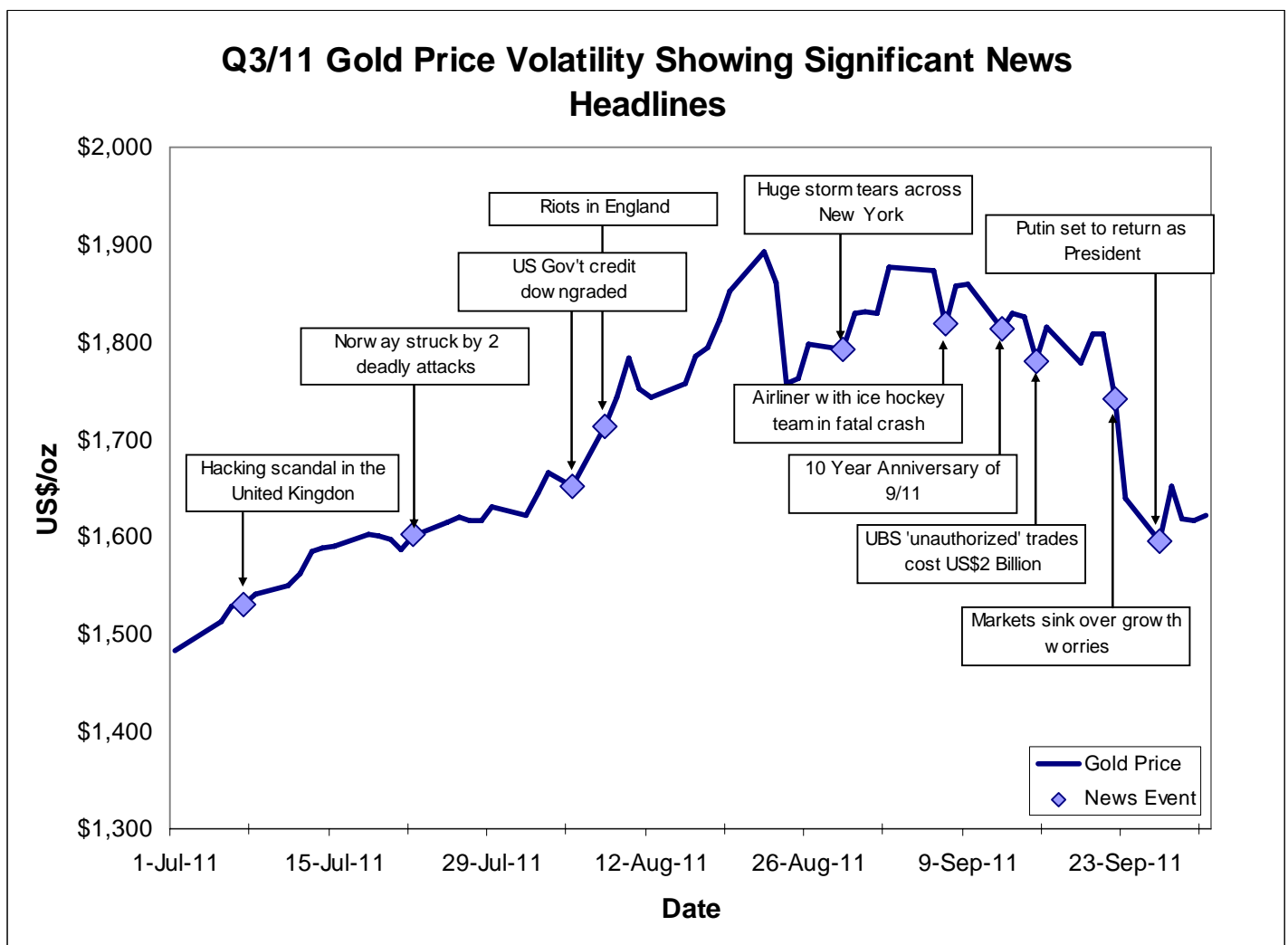


## Exploration Watch – 2011 Third Quarter Review

### INTRODUCTION – Q3 STARTS STRONG, ENDS WITH UNCERTAINTY

For the third quarter of 2011, gold began at US\$1,483/oz, closed out Q3 at US\$1,622/oz and reached a high of US\$1,892/oz on August 22, 2011. As the world recovered from natural disasters, economic concerns shifted from unrest in the Middle East to growing worries of European and US debt (Figure 1).

Figure 1. Q3 news events showing gold price



Source: Mackie Research Capital, Thomson One

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This report has been created by Analysts employed by Mackie Research Capital Corporation, a Canadian Investment Dealer. For further disclosures, please see last page of this report.

## EXPLORATION WATCH – DOWN IN A TYPICALLY WEAK QUARTER

Exploration Watch continues to focus on small cap gold exploration companies with market capitalization of generally less than \$250 million, with the majority being less than \$100 million. In this regard, the companies that we bring to attention are typically at a much earlier stage and carry significantly more risk, but may result in higher returns. Because of these factors, it is difficult to make direct comparisons. However, there are a few products that we can use to measure relative performance: BMO Junior Gold ETF and Market Vectors Junior Gold ETF. Both of these ETFs focus on 'junior' gold stocks, but their holdings have an average market capitalization over US\$1 billion, which is more than 14 times the average market capitalization of our Exploration Watch companies, which average just \$75.6 million.

For Q3 2011, we published notes on 19 companies (Figure 2) that averaged a return of -16% and while we strive to pick companies whose share price will appreciate, commodity prices, world events and seasonal market fluctuations often do not cooperate. Despite the negative return, our companies outperformed the Market Vectors Junior Gold ETF, which produced returns of -17%. Other benchmark indices, BMO Junior Gold ETF, TSX Global Gold Index, S&P/TSX index, and Dow Jones all produced negative returns as well (Figure 3).

**Figure 2: Exploration Watch Q3/2011 Companies**

Company	Ticker	Date	Price When Published	Sept 30 Closing Price	\$ Diff	% Diff	Week
Sunward Resources <sup>(1)</sup>	SWD	7/5/2011	\$ 1.43	\$ 1.75	\$ 0.32	22%	23,24
Freegold Ventures	FVL	7/5/2011	\$ 0.63	\$ 0.70	\$ 0.07	11%	23,24
Midas Gold	MAX	9/9/2011	\$ 3.75	\$ 3.90	\$ 0.15	4%	33,34
SGX Resources	SXR	8/26/2011	\$ 0.24	\$ 0.24	\$ -	0%	31,32
Colossus Minerals	CSI	9/28/2011	\$ 5.82	\$ 5.59	\$ (0.23)	-4%	35,36
Northern Lion	NL	7/7/2011	\$ 0.24	\$ 0.23	\$ (0.01)	-4%	25,26
Continental Gold	CNL	9/28/2011	\$ 6.94	\$ 6.64	\$ (0.30)	-4%	35,36
Almaden Minerals	AMM	8/26/2011	\$ 2.94	\$ 2.68	\$ (0.26)	-9%	31,32
Lupaka Gold	LPK	8/11/2011	\$ 1.06	\$ 0.95	\$ (0.11)	-10%	29,30
Trelawney	TRR	9/28/2011	\$ 3.57	\$ 3.14	\$ (0.43)	-12%	35,36
Midway Gold	MDW	7/25/2011	\$ 2.37	\$ 2.08	\$ (0.29)	-12%	27,28
Endeavour Mining	EDV	8/26/2011	\$ 2.41	\$ 2.00	\$ (0.41)	-17%	31,32
Aquila Resources	AQA	7/7/2011	\$ 0.69	\$ 0.57	\$ (0.12)	-17%	25,26
Lago Dourado Minerals	LDM	8/11/2011	\$ 0.51	\$ 0.42	\$ (0.09)	-18%	29,30
Guyana Frontier	GYG	9/9/2011	\$ 0.21	\$ 0.15	\$ (0.06)	-27%	33,34
Mariana Resources	MRY	7/25/2011	\$ 0.33	\$ 0.20	\$ (0.13)	-38%	27,28
Marifil Mines	MFM	8/11/2011	\$ 0.35	\$ 0.20	\$ (0.15)	-42%	29,30
Mazorro Resources	MZO	7/5/2011	\$ 0.37	\$ 0.14	\$ (0.23)	-62%	23,24
Rockhaven	RK	7/25/2011	\$ 1.40	\$ 0.45	\$ (0.95)	-68%	27,28
<b>Average</b>						<b>-16%</b>	

(1) Under coverage (Dale Mah, BUY, \$2.40 target)

Source: Mackie Research Capital, Thomson One

**Figure 3: Relative Exploration Watch performance, Q3/11**

Description	Q3/11 Return	Average Market Cap (\$mm)
<b>Exploration Watch</b>	<b>-16%</b>	<b>\$ 202.20</b>
BMO Junior Gold Index	-6%	\$ 1,208.21
Market Vectors Junior Gold Miners	-17%	\$ 1,070.94
TSX Global Gold Index	8%	n/a
S&P/TSX Index	-13%	n/a
Dow Jones	-12%	n/a
Spot Gold	9%	n/a

Source: Mackie Research Capital, Thomson One

## Top 2 Companies Return 22% and 11%

The top performers were Sunward Resources Ltd. (SWD-TSXV, BUY, \$2.40 twelve month target price) and Freegold Ventures Ltd. (FVL-TSXV, unrated).

### Sunward Resources Ltd. (SWD-TSXV)

June 15, 2011. Sunward Intersects 458.0m of 0.46 g/t Au and 0.11% Cu at Titiribi Project, Colombia.

Sunward announced that ongoing drill program at Cerro Vetas zone of the 100% owned Titiribi Au-Cu porphyry project has expanded the mineralized envelope and identified a higher-grade copper zone. Significant intercepts include 458 metres of 0.46 g/t Cu and 0.11% Cu and 217.5 metres of 0.50 g/t Au and 0.29% Cu. The Cerro Vetas zone at Titiribi currently holds NI43-101 resources of 3.7 million ounces of gold and 460,000 tonnes of copper.

On September 8, 2011, SWD announced an updated NI43-101 resource estimate of 8.28 million ounces of gold and over 1 billion pounds of copper (27% Indicated).

### Freegold Ventures Ltd. (FVL-TSX)

June 13, 2011. Freegold Intersects 166 metres of 0.81 g/t Au at Golden Summit, Alaska.

FVL announced results from its first six holes at the Golden Summit project, located less than eight kilometres from the Fort Knox gold mine. The 7,000 metre drill program is designed to upgrade and expand the resources to over one million ounces. The current NI43-101 compliant resource on the Dolphin Zone is 700,000 ounces at 0.3 g/t cut-off. Significant intercepts include 166.4 metres of 0.81 g/t Au, 60.5 metres of 0.73 g/t Au, 54.9 metres of 0.82 g/t Au and 172.8 metres of 0.43 g/t Au.

Since then, FVL has announced several additional long intercepts outside the current resource at Golden Summit including: 149 metres of 1.03 g/t Au; 207.4 metres of 1.00 g/t Au; and 200 metres of 0.85 g/t Au.

### Take a Closer Look At....

When analyzing our database of Q3 drill results of companies with market capitalization of less than \$100 million, several companies stand out as having numerous high interest intersections. Multiple occurrences are preferable as they demonstrate repeatability of results and may indicate size potential. Freegold Ventures and Lupaka Gold both have NI43-101 resources with expansion upside, while Colombia Crest has excellent exploration targets that have yet to be drilled (see full page profiles at the end of this report).

**Figure 4: Highlighted companies**

Company	Ticker	Occurrences	Nov 18/11 Price	Market Cap (\$mm)	Enterprise Value (\$mm)	Shares O/S (mm)
Colombia Crest Gold Corp.	CLB	n/a	\$ 0.27	\$ 18.60	\$ 22.47	85.52
Freegold Ventures Ltd.	FVL	11	\$ 0.63	\$ 37.26	\$ 34.60	57.38
Lupaka Gold Corp.	LPK	6	\$ 1.15	\$ 45.38	\$ 35.14	39.46

Listed in alphabetical order

Source: Mackie Research Capital, Thomson One

## Exploration Watch Index

For the first three quarters of 2011, we have looked at 61 companies, and 19 of these have produced positive returns in a very challenging year, averaging 47% return. In total we published notes on close to 100 companies over the last six quarters and we can build an “index” of companies that have consistently delivered positive results. This “Exploration Watch Index” (Figure 5) will be tracked and closely followed for significant events that, in turn, could produce positive returns. Initially, it will consist of 35 exploration stage companies with no producers where the market capitalization is less than \$500 million (average \$120 million).

**Figure 5: Exploration Watch Index**

Company	Ticker	Nov 20, 2011 Close	Enterprise Value	Market Cap
Adventure Gold	AGE	\$ 0.50	\$ 26.82	\$ 26.09
Aurvista Gold	AVA	\$ 0.40	\$ 19.41	\$ 18.89
Bayfield Ventures	BYV	\$ 0.50	\$ 23.60	\$ 30.53
Brazilian Gold	BGC	\$ 0.50	\$ 27.84	\$ 48.67
Channel Resources	CHU	\$ 0.25	\$ 27.92	\$ 27.16
Colombia Crest	CLB	\$ 0.27	\$ 18.59	\$ 22.47
Freegold Ventures	FVL	\$ 0.63	\$ 33.46	\$ 35.13
GoGold Resources	GGD	\$ 1.36	\$ 73.38	\$ 75.38
Gold Canyon Resources	GCU	\$ 2.77	\$ 274.34	\$ 273.61
Gowest Gold	GWA	\$ 0.22	\$ 24.11	\$ 23.46
Guyana Frontier	GYG	\$ 0.11	\$ 9.41	\$ 10.01
ICN Resources	ICN	\$ 0.24	\$ 11.74	\$ 11.42
Integra Gold	ICG	\$ 0.42	\$ 16.48	\$ 17.14
Lupaka Gold	LPK	\$ 1.15	\$ 35.14	\$ 44.15
Lydian International	LYD	\$ 2.85	\$ 272.83	\$ 275.92
Malbex Resources	MBG	\$ 0.38	\$ 32.62	\$ 48.90
Marathon Gold	MOZ	\$ 1.31	\$ 30.02	\$ 29.21
Midas Gold	MAX	\$ 4.30	\$ 435.13	\$ 440.28
Midway Gold	MDW	\$ 2.38	\$ 254.12	\$ 262.08
Mountain Lake Resources	MOA	\$ 0.62	\$ 25.71	\$ 27.77
Murgor Resources	MGR	\$ 0.10	\$ 7.97	\$ 11.77
NGEx Resources	NGQ	\$ 2.69	\$ 409.89	\$ 413.42
Northern Gold Mining	NGM	\$ 0.27	\$ 36.95	\$ 38.12
Orosur Mining	OMI	\$ 1.15	\$ 75.67	\$ 87.25
Pershimco Resources	PRO	\$ 1.06	\$ 142.38	\$ 136.98
Pilot Gold	PLG	\$ 1.18	\$ 69.72	\$ 67.83
PMI Gold	PMV	\$ 1.17	\$ 223.41	\$ 245.24
Prodigy Gold	PDG	\$ 0.71	\$ 168.62	\$ 164.05
Revolution Resources	RV	\$ 0.44	\$ 22.96	\$ 28.23
Rio Novo Gold	RN	\$ 0.69	\$ 39.26	\$ 75.91
Robex Resources	RBX	\$ 0.25	\$ 38.75	\$ 40.00
Roxgold	ROG	\$ 1.11	\$ 75.55	\$ 73.50
RX Exploration	RXE	\$ 0.52	\$ 68.48	\$ 84.64
Trelawney Mining and Expl.	TRR	\$ 3.55	\$ 504.94	\$ 575.63
Victoria Gold	VIT	\$ 0.45	\$ 143.40	\$ 148.56
<b>Average</b>			<b>\$ 105.73</b>	<b>\$ 112.50</b>

Source: Mackie Research Capital, Thomson One

## CONCLUSION

There are more than 1,500 companies on the TSX/TSXV that list mining/mineral exploration as a primary business and it is a daunting task to follow an entire sector that includes hundreds of early-stage exploration companies. Our methodology of tracking and highlighting companies has proven highly successful. We have outperformed indices for four consecutive quarters despite our focus on small / micro-cap companies. Statistical analyses of drill results is one of many factors that can be used when selecting companies for investments, and is an effective tool to use as a primary filter when researching companies. We intend to continue publishing Exploration Watch on a weekly or bi-weekly basis, and to provide quarterly updates offering intriguing investment ideas for early-stage gold exploration companies.

## FREGOLD VENTURES LTD.

FVL-TSX: \$0.63 — NOT RATED

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### COMPANY PROFILE

**Freegold Ventures Ltd.** is a North American gold exploration staged company based in Vancouver, Canada with projects located in Alaska, USA. Current projects include Golden Summit, Rob and Vinasale.

**Golden Summit Project.** The Golden Summit project (100% owned?) is located less than five miles from the 330,000 oz per year Fort Knox gold mine, outside Fairbanks, Alaska. Exploration has identified multiple bulk-mineable zones similar in size and grade to those being mined at Fort Knox. Historically, over 6.75 million ounces have been recovered from streams that drain the Golden Summit project, and an additional 500,000 ounces of lode gold were recovered from past producing mines in the surrounding region.

#### Significant intercepts include:

- GSCDC-11-29: 172.4m grading 0.82 g/t Au
- GSCDC-11-32: 452.0m grading 0.68 g/t Au
- GSCDC-11-38: 207.0m grading 1.00 g/t Au

March 2011: First NI 43-101 Compliant Resource was calculated on the Dolphin Zone (0.3 g/t cut-off)

- Total indicated resource is 7,790,000 tonnes @ 0.695 g/t for a total of 174,000 contained gold ounces.
- Total inferred resource is 27,010,000 tonnes @ 0.606 g/t for a total of 526,000 contained gold ounces.

A 7,000 metre diamond drill program is in progress at the Dolphin Zone with the objective of expanding and upgrading the current NI-43-101 compliant resource. Hole GSDC 11-06 was a vertical hole and intersected 462 metres grading 0.68 g/t gold from top to bottom and included 166 metres of 0.81 g/t gold. The last 4.6 metres averaged 1.3 g/t and shows there may be significant potential to expand the current resource to depth. TLD 98-01 was a vertical hole drilled to depth of 315 metres and intersected 161 metres, averaging 0.65 g/t Au as well as 47 metres, which averaged 1.7 g/t Au.

### KEY CATALYSTS / OPPORTUNITIES

Q4/11 - An updated resource estimate will include additional drilling that is currently underway.

Drill results will be released by the company as they become available.

### KEY RISKS

Freegold Ventures Ltd. is in the exploration stage and the project contains a certain degree of risk associated with junior exploration companies. Major risks include, but are not limited to: exploration risk, financial risk, fluctuating commodity and currency prices, political, regulatory and environmental risk.

#### Financial Metrics (C\$)

Share Price	\$0.63	Market Cap (mm)	\$37.26
52 Wk High	\$1.35	Basic Sh O/S (mm)	57.38
52 Wk Low	\$0.45	FD Shares (mm)	85.24
Cash (mm)	\$5.70	Debt	Nil



Courtesy of BigCharts.com

### Management Team

- **Kristina Walcott** (President, CEO and Director) – Ms. Walcott has worked in various capacities in the mining and mineral exploration industry for the past 20 years. Prior to her appointment as President and CEO Ms. Walcott was the Company's VP Business Development, and was responsible for identifying and acquiring new business opportunities in the mining sector.
- **Alvin Jackson** (Director) – Mr. Jackson was the founding principal of EuroZinc Mining Corporation. Prior to EuroZinc, Mr. Jackson was the exploration manager for Amoco Minerals/Cyprus Minerals in Canada, Norway and New Zealand. He has been directly involved with exploration and pre-feasibility studies on two major gold deposits and one porphyry copper deposit, all of which subsequently became producers.
- **David Knight** (Director) - Mr. Knight is a partner with the law firm of Macleod Dixon LLP, and brings with him over 25 years' experience in securities and mining law.
- **Garnet Dawson** (Director) - Mr. Dawson is currently Vice President, Exploration, of Brazilian Gold Corporation and has 28 years of domestic and international exploration experience.

## LUPAKA GOLD CORP.

LPK-TSX: \$1.15 — NOT RATED

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### COMPANY PROFILE

**Lupaka Gold Corp.** is a gold exploration company engaged in the exploration and development of a highly prospective area in south east Peru, known as the Crucero Gold Project, which encompasses 11 identified anomalies within 5,500 hectares of mineral concessions. Crucero is a recent gold discovery in a newly emerging gold district located in the San Rafael-Crucero mineralization belt.

**Crucero Gold – Flagship Project.** Lupaka Gold holds a 60% indirect interest in the property and has an option to acquire the remaining 40% interest at any time until July 2015. The Property is located in southeastern Peru; physiographically in the Eastern Cordillera region and politically in the Department of Puno, Province of Carabaya, District of Crucero, and the Quadrangle of Limbani.

The mineralized zone is structurally-controlled and appears to be directly associated with axial-plane deformation of a broad scale, north-plunging anticlinal sequence of carbonaceous slates and metasilstones. Gold mineralization has a strong As-Sb affiliation and appears to occur as saddle reefs.

#### Significant intercepts include:

- CR-01: 95m grading 1.76 g/t Au
- DDH-02: 54m grading 1.52 g/t Au
- DDH-22: 173m grading 1.45 g/t Au
- DDH-38: 204m grading 1.14 g/t Au

February 2011: First NI 43-101 Compliant Resource was calculated on the A-1 Zone (0.4 g/t cut-off)

- Total indicated resource is 21,922,148 tonnes @ 1.12 g/t for a total of 786,583 contained gold ounces.
- Total inferred resource is 13,561,072 tonnes @ 0.93 g/t for a total of 406,773 contained gold ounces.

### KEY CATALYSTS / OPPORTUNITIES

The current 11,000 meter drill program, focused on expanding the identified resource and exploring additional targets, is ongoing.

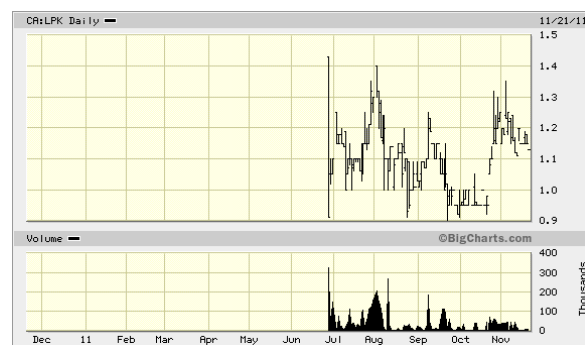
In addition, the Company has entered into contracts for the next stage of metallurgical tests and environmental studies as it moves towards prefeasibility.

### KEY RISKS

Lupaka Gold Corp. is in the exploration stage and the project contains a certain degree of risk associated with junior exploration companies. Major risks include, but are not limited to: exploration risk, financial risk, fluctuating commodity and currency prices, political, regulatory, and environmental risk.

#### Financial Metrics (C\$)

Share Price	\$1.15	Market Cap (mm)	\$45.38
52 Wk High	\$1.50	Basic Sh O/S (mm)	39.46
52 Wk Low	\$0.90	FD Shares (mm)	49.40
Cash (mm)	\$15.0	Debt (mm)	\$3.00



Courtesy of BigCharts.com

### Management Team

- **Eric Edwards** (President and CEO) – Mr. Edwards has over 25 years total experience in gold mining and exploration, holding a number of positions in operations, business development and corporate finance.
- **John Graf** (Director) – Mr. Graf has extensive para-legal experience in the areas of taxation, corporate finance, securities law, corporate governance and secretarial fields.
- **Norman Keevil III** (Director) – Mr. Keevil has been related to the mining industry all of his life and brings a wealth of mining experience and relationships to the Board.
- **Stephen Silbernagel** (Director) – Mr. Silbernagel has over 35 years of experience primarily in the areas of corporate and commercial law and is a director of various public and private companies.
- **Patrick Soares** (Director) – Mr. Soares has been involved in various management roles with junior resource mining companies including Brett Resources, which was sold to Osisko Mining for transaction value of \$372 million.

## COLOMBIA CREST GOLD CORP.

CLB-TSX V: \$0.27 — NOT RATED

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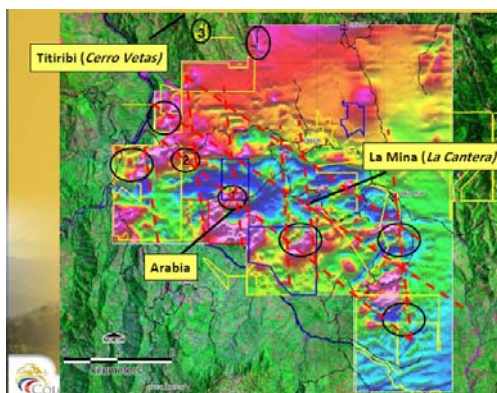
### COMPANY PROFILE

**Colombia Crest Gold Corp.** is an exploration company focused on exploring new gold projects in Colombia, as well as realizing the potential of its 100% owned San Simón gold project in Bolivia.

The company has the option to earn up to 75% of two very promising new gold properties, the Fredonia and Venecia projects, located in the Cauca River Valley, approximately 40 km south of the city of Medellín, in Antioquia Province. The properties are positioned within the Middle Cauca Belt, the most prolific gold belt in Colombia with over 500 years of gold mining history, and adjacent to several new multi-million-ounce gold discoveries.

**Fredonia-Venecia Project.** Fredonia is a large area of principally unexplored ground in close proximity to several significant proven gold resources, which along with management's preliminary geologic work, indicates a high probability for the discovery of one or more large porphyry-style gold deposits.

The Venecia property adjoins the western edge of the La Mina concession, where Bellhaven Resources (BHV-TSXV, unrated) has recently announced drill intercepts of 70 to 230 m of 0.7 to 1.6 grams per tonne gold. Venecia lies approximately 20 km north of the Quebradona gold-copper porphyry project, where drill intercepts of up to 380 m of 1.15 grams per tonne gold have been reported.



### KEY CATALYSTS / OPPORTUNITIES

Nine high-quality target areas were defined through detailed geophysical surveys, geochemical sampling, and geological mapping. High priority targets will be drill tested in the coming months.

### KEY RISKS

Colombia Crest Gold Corp. is an exploration stage company and the project contains a certain degree of risk. Major risks include, but are not limited to: exploration risk, financial risk, fluctuating commodity and currency prices, political, regulatory, and environmental risk.

### Financial Metrics (C\$)

Share Price	\$0.27	Market Cap (mm)	\$23.09
52 Wk High	\$0.50	Basic Sh O/S (mm)	85.52
52 Wk Low	\$0.16	FD Shares (mm)	132.35
Cash (mm)	\$7.42	Debt	\$nil



Courtesy of BigCharts.com

### Management Team

- **Hans Rasmussen** (President, CEO and Director) – Mr. Rasmussen has over 28 years of professional experience in the mining industry as a geophysicist / geologist. He has held senior positions with mining exploration companies in North and South America and worked as a consultant with clients that included Teck Cominco Ltd., Quadra Mining Ltd. and Mansfield Minerals Inc. His experience includes conducting and managing all geological and geophysical aspects of exploration, commercial transactions and investor relations.
- **Carl Hansen** (Chairman and Director) – Mr. Hansen is currently the President and CEO of Atacama Pacific Gold Corporation, with exploration activities in Chile. Prior to that, from December 2003 to January 2009, Hansen was Co-Founder, President and Chief Executive Officer of Andina Minerals Inc. A Geologist with over 20 years of international experience in the exploration and mining industry, his career has encompassed various exploration, operational and head office positions with both junior exploration and senior mining companies including INCO, TVX Gold, and Kinross
- **Walter Lienhard** (VP Exploration) - Mr. Lienhard has more than 25 years of mining experience with Bear Creek Mining Company and Kennecott Exploration. In his previous positions, Mr. Lienhard was involved in all phases of exploration in Latin America, including project and country management with Kennecott and junior exploration companies.

**RISKS**

Key risks are typical of exploration companies. These include exploration and operational success, the ability to raise capital, favourable metal prices, and permitting/regulatory risk. We remind readers that investment in junior exploration companies can be highly speculative and may result in losses as well as profits and, as such, is for risk-tolerant investors only.

**RELEVANT DISCLOSURES:**

1. Between October 4 and 5, 2011, Dale Mah visited the Crucero Project, Peru. All expenses were paid by Lupaka Gold Corp.

**ANALYST CERTIFICATION**

Each analyst of Mackie Research Capital Corporation whose name appears in this report hereby certifies that (i) the recommendations and opinions expressed in this research report accurately reflect the analyst's personal views and (ii) no part of the research analyst's compensation was or will be directly or indirectly related to the specific conclusions or recommendations expressed in this research report.

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