

Gold

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Gold has long been valued for its rarity, lustrous beauty, ductility, high resistance to corrosion, and conductivity. It has been treasured for its decorative and monetary value for at least 8000 years. The origin of the chemical symbol for gold, Au, is from the Latin word *aurum* meaning literally “glowing dawn.” Gold has a high density, its weight being equal to 19.3 times an equivalent volume of water. It is found as the free element in nature and is commonly associated with quartz, pyrite and other metallic minerals. The main industrial uses for gold are in jewellery (83%) and electronics (8%). Gold bullion coins, such as the Maple Leaf coin, are also important products.

Gold prices continued to rise in 2004 and broke through the US\$450/oz barrier towards year-end, the highest level seen in over 15 years. On average, gold was up 13% over 2003, reaching an annual average of US\$409.17/oz on the London Bullion Market Association (PM fix). While the price rise in U.S. dollar terms was positive, the net effect of the stronger Canadian dollar against the U.S. dollar resulted in gold prices in Canadian dollar terms ending the year lower than where they started in 2004. Gold started the year in the \$540/oz range and peaked in April at \$561.58 before falling back to a low of \$511.66 in September. Prices rallied somewhat through the last quarter to end the year at \$525.27/oz. Overall, gold averaged \$531.72/oz in Canadian dollar terms, up from \$508.01/oz in 2003.

CANADIAN DEVELOPMENTS

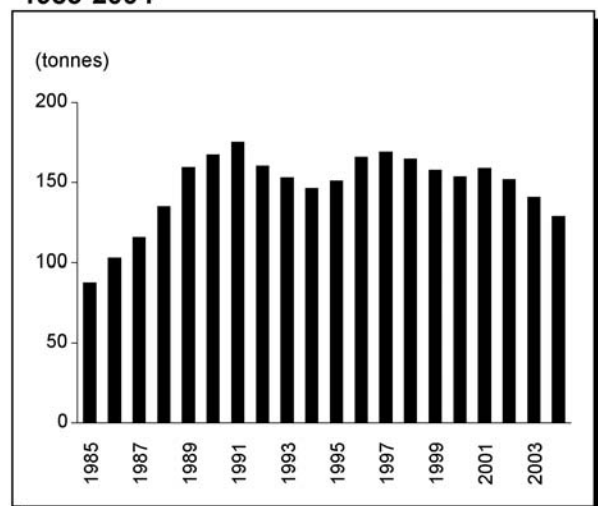
2004 mine production:	\$2.2 billion
World rank:	Seventh (mine production)
Exports:	\$3.45 billion

In 2004, Canadian gold production reached its lowest level since 1987, totalling 128.5 t, a decrease of 8.7% compared

to the 2003 total of 141 t (Figure 1). As a result, the value of Canadian gold production fell to \$2.2 billion in 2004, down from \$2.3 billion in 2003. The reduction in production was primarily the result of mine closures in Newfoundland and Labrador, Ontario, Manitoba and the Northwest Territories (N.W.T.) combined with lower grades at some producing mines. A complete list of operating mines and their locations in 2004 can be found in Figure 2.

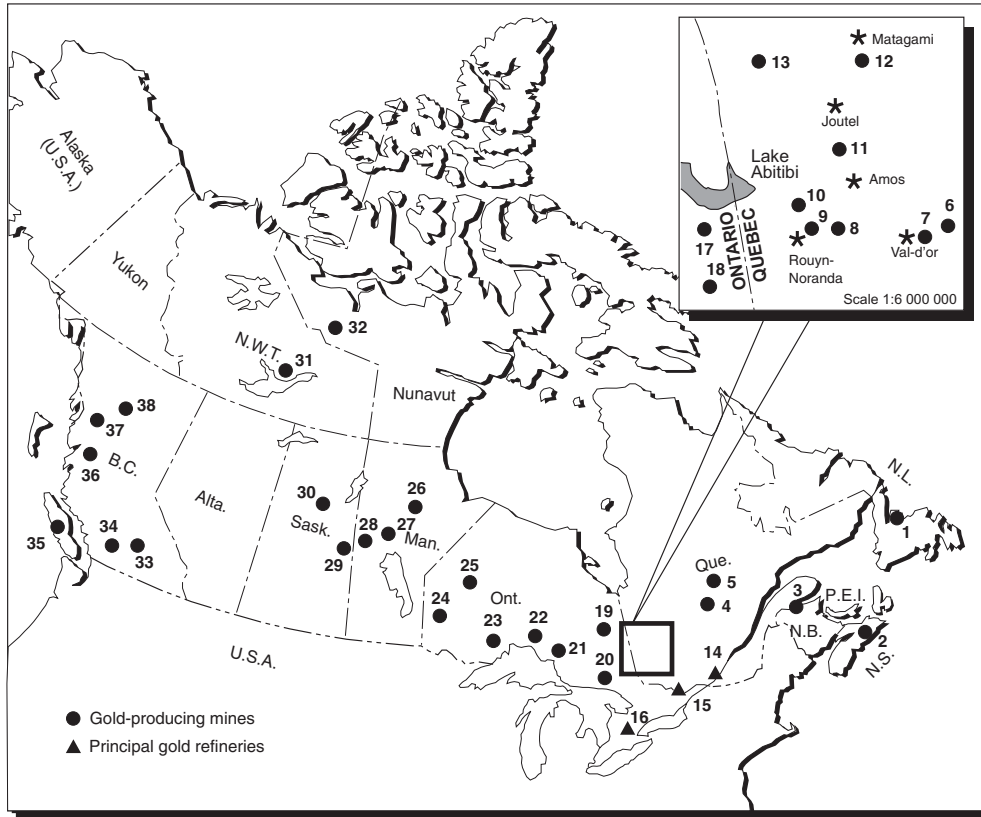
Ontario accounts for 55% of Canada’s total gold production, followed by Quebec (19%) and British Columbia (16%). The other provinces and territories combined contribute the remaining 10%. Gold exports increased in 2004, with the value of gold exports (including gold contained in scrap and base-metal concentrates) at about the \$3.45 billion, up from \$2.75 billion in 2003, with a 16% decrease in the amount of gold exported (78.8 t, down from 171.1 t in 2003). The level of imports was an estimated 75.6 t valued at \$1178 million, up from 36.7 t worth \$535 million in 2003. For an historical view of Canadian mine production of gold since 1890, refer to Figure 3.

Figure 1
Mine Production of Gold in Canada, 1985-2004



Source: Natural Resources Canada.

Figure 2
Gold-Producing Mines and Principal Gold Refineries in Canada, 2004



Numbers refer to locations on map above.

GOLD-PRODUCING MINES

- 1. Hammerdown (closed in 2004)
- 2. Dufferin (in development)
- 3. Brunswick
- 4. Joe Mann
- 5. Troilus
- 6. Louvicourt
- 7. Beaufor
- 8. LaRonde
- 9. Doyon Mouska
- 10. Bouchard-Hébert
- 11. Sleeping Giant
- 12. Bell-Allard (closed in 2004)
- 13. Selbaie (closed in 2004)
- 17. Holt-McDermott (closed in 2004) Holloway
- 18. Macassa
- 19. Porcupine Joint Venture
- Golden Giant
- Kidd Creek
- 20. Sudbury Division Ontario Division
- 21. Eagle River

- Richmont Mines Inc.
- Azure Resources Corp.
- Noranda Inc.
- Meston Resources Inc.
- Inmet Mining Corporation
- Aur Resources Inc.
- Richmont Mines Inc. (50%) and Louvem Mines Inc. (50%)
- Agnico-Eagle Mines Limited
- Cambior Inc.
- Cambior Inc.
- Breakwater Resources Ltd.
- Cambior Inc. (50%) and Aurizon Mines Ltd. (50%)
- Noranda Inc.
- Billiton Metals Canada Inc.
- Barrick Gold Corporation
- Newmont Canada Limited (84.65%) and Teddy Bear Valley Mines, Limited (15.35%)
- Kirkland Lake Gold Inc.
- Placer Dome (CLA) Limited (50%) and Kinross Gold Corporation (50%)
- Newmont Canada Limited
- Falconbridge Limited
- Falconbridge Limited
- Inco Limited
- River Gold Mines Ltd.

WEB SITE

- www.richmont-mines.com
- www.azureresources.com
- www.noranda.com
- www.ressourcescampbell.com
- www.inmet-mining.com
- www.aurresources.com
- www.richmont-mines.com
- www.agnico-eagle.com
- www.cambior.com
- www.cambior.com
- www.breakwater.ca
- www.cambior.com
- www.aurizon.com
- www.noranda.com
- www.bhpbilliton.com
- www.barrick.com
- www.newmont.com
- www.klgold.com
- www.placerdome.com
- www.kinross.com
- www.newmont.com
- www.falconbridge.com
- www.falconbridge.com
- www.inco.com
- www.rivergoldmine.com

GOLD-PRODUCING MINES (CONT'D)

22. Hemlo Mines	Barrick Gold Inc. (50%) and Teck Cominco Limited (50%)
23. Lac des Iles	North American Palladium Ltd.
24. Campbell Red Lake	Placer Dome (CLA) Limited Goldcorp Inc.
25. Musslewhite	Placer Dome (CLA) Limited
26. Manitoba Division	Inco Limited
27. New Britannia (closed in 2004)	Kinross Gold Corporation
28. Manitoba Mines	Hudson Bay Mining & Smelting Co. Ltd.
29. Konuto Lake	Hudson Bay Mining & Smelting Co. Ltd.
30. Seabee	Claude Resources Inc.
31. Giant (closed in 2004)	Miramar Mining Corporation
32. Lupin	Kinross Gold Corporation
33. Highland Valley	Teck Cominco Limited
34. Bralorne-Pioneer (in development)	Bralorne Gold Mines Ltd.
35. Myra Falls	Breakwater Resources Limited
36. Huckleberry	Huckleberry Mines Ltd. (50%) and Japan Group (50%)
37. Kemess South	Northgate Minerals Corporation
38. Eskay Creek	Barrick Gold Corporation

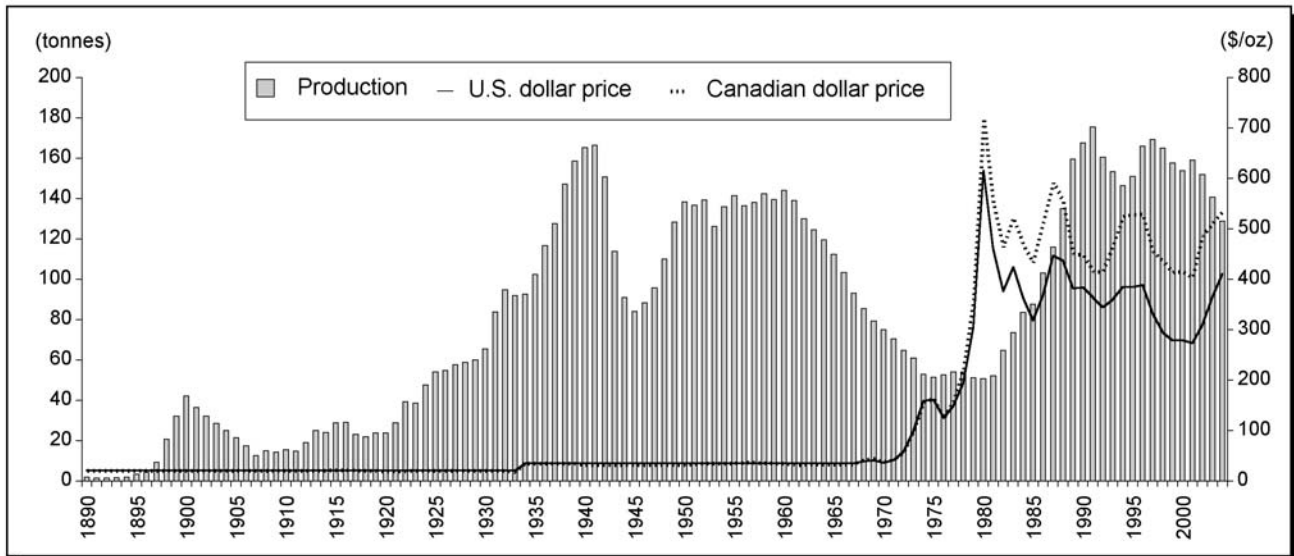
WEB SITE (CONT'D)

www.barrick.com
www.teckcominco.com
www.napalladium.com
www.placerdome.com
www.goldcorp.com
www.placerdome.com
www.inco.com
www.kinross.com
www.hudbayminerals.com
www.hudbayminerals.com
www.clauderessources.com
www.miramarmining.com
www.kinross.com
www.teckcominco.com
www.bralorne.com
www.breakwater.ca
www.imperialmetals.com
www.northgateminerals.ca
www.barrick.com

PRINCIPAL GOLD REFINERIES

14. Canadian Copper Refinery (CCR), Noranda Inc.	www.noranda.com
15. Royal Canadian Mint	www.mint.ca
16. Johnson Matthey Limited	www.matthey.com

Figure 3
Historical Mine Production of Gold in Canada, 1890-2004



Source: Natural Resources Canada.

Several Canadian companies were the focus of mergers and hostile take-over bids as companies around the world sought opportunities to expand their reserve base and production levels. The unsuccessful bids included U.S.-based Coeur d'Alene Mines Corporation's attempt to take over Vancouver-based Wheaton River Minerals Ltd., and Denver-based Golden Star Resources Ltd.'s unsolicited bid for Toronto-based IAMGOLD Corporation. In December, Wheaton River announced that it had signed an agreement to merge with Toronto-based Goldcorp Inc. This announcement was followed by an announcement by U.S.-based Glamis Gold Ltd. that it was going to proceed with an unsolicited take-over bid for Goldcorp.

British Columbia

Bralorne Gold Mines Ltd. continued work on the Bralorne-Pioneer mine in British Columbia. In April the company released new resource figures based on a bulk sampling program that indicate a measured mineral resource of 3425 t grading 8.4 g/t gold, an indicated resource of 17 729 t grading 11.0 g/t gold, and an inferred resource of 412 700 t grading approximately 10 g/t gold. A pilot test mill facility was built to treat a 10 000-t bulk sample. The company poured its first ounce of gold in April 2004. The Bralorne property comprises the former King, Bralorne and Pioneer mines that collectively produced some 127 t of gold from 1897 to 1971.

Northgate Minerals Corporation is proceeding with the permitting stage for its Kemess North mine development in northern British Columbia. Kemess North is an undeveloped gold-copper deposit located about 6 km north of the existing Kemess South mine. The Kemess North project will extend the productive life of the company's existing infrastructure in the region by more than 11 years and sustain some 450 jobs until at least 2019. Gold production from the new mine is expected to average 7.5 t/y.

Manitoba

Mining and milling operations at the New Britannia mine in Manitoba were suspended in September 2004. Mine owners Kinross Gold Corporation (50%) and High River Gold Mines Ltd. (50%) decided to discontinue development at the mine and placed it on care and maintenance. The New Britannia mine began commercial production in 1995 and exceeded its original eight-year mine life.

Newfoundland and Labrador

Richmont Mines Inc. closed the Hammerdown mine in Newfoundland and Labrador in May. The mine processed 40 058 t of ore with a recovered average grade of 12.88 g/t gold during the year, compared with 87 659 t of ore with a recovered average grade of 13.17 g/t gold in 2003.

Northwest Territories

Miramar Mining Corporation concluded mining operations at the Giant mine near Yellowknife in July. The company's only other producing mine, the Con mine, also in the Yellowknife region, closed in November 2003. Miramar will now focus its full attention on the development of new projects at Hope Bay and Back River in Nunavut.

Nova Scotia

Vancouver-based Azure Resources Corp. produced some 51 kg of gold from its bulk sampling program and milling operation at the Dufferin mine property located about 140 northeast of Halifax. The Dufferin mill was commissioned in March 2004, but was suspended by year-end as the company continued to evaluate the project and study its future work plan.

Nunavut

Kinross Gold Corporation reactivated the Lupin mine in March 2004 and was expected to continue production through to the beginning of 2005. Kinross suspended operations at the Lupin mine in 2003 due to the poor economic performance of the operation. The plant and equipment were placed on care and maintenance pending the results of a review. The company decided to extract the shaft and crown pillars, as well as previously developed remnant ore.

Ontario

In July 2004, Barrick Gold Corporation completed a deal to sell the Holt-McDermott mine, adjacent land holdings, and the mill and mill-related facilities to Newmont Canada Limited, which owns and operates the adjacent Holloway mine in northeastern Ontario. Newmont assumed ownership of the property in October following the closure of the mine. In addition to acquiring the assets, Newmont also acquired the obligations associated with the closure. Newmont retained 25 former Barrick employees who will continue to operate the mill.

Overburden removal at the Pamour mine near Timmins began in the fourth quarter of 2004. Gold production is expected to start in the second quarter of 2005, one quarter earlier than previously planned. The Pamour mine is jointly owned by Kinross Gold Corporation (49%) and Placer Dome (CLA) Limited (51%) under the Porcupine Joint Venture.

Underground mining at North America's longest continuously operating gold mine ceased in May 2004 due to reserve depletion. The Dome mine near Timmins (operating under the Porcupine Joint Venture since 2002) had

operated continuously since 1910 and produced more than 465 t of gold over its 95-year history. Open-pit operations at the mine are expected to continue through to the end of 2005.

Quebec

Cambior Inc. resumed mining activities at the Mouska mine in northwestern Quebec in October 2004 following the completion of a shaft-deepening program. The Mouska mine provides high-grade ore for processing at the Doyon mill. Together with the Doyon mine reorganization, Cambior now expects its Doyon Division, which includes both the Doyon and Mouska mines, to mill 834 000 t of ore in 2005 at an average grade of 6.5 g/t gold.

The LaRonde mine in northwestern Quebec reported record production in 2004, with gold production increasing by 15% to 8.4 t. Agnico-Eagle Mines Limited reported a 79% reduction in cash costs at LaRonde to \$56/oz as a result of higher production, lower unit mining costs, improved prices for metals, and the elimination of production royalties. At the end of 2004, gold reserves at LaRonde were essentially unchanged at 159 t.

Inmet Mining Corporation completed a mill expansion project at its Troilus mine in Quebec that increased average throughput to 18 500 t/d. The \$16.5 million expansion involved the installation of a larger secondary crusher and new ball mill circuit. Troilus is now fine tuning the new metallurgical circuits of the expansion to achieve an expected 2% improvement in gold recoveries for 2005.

Aurizon Mines Ltd. completed a feasibility study to re-open the Casa Barardi mine in northwestern Quebec. The study completes the second stage of the company's development program for the \$84 million project, which includes a 5.5-year start-up plan. The pre-production time required to bring the project to commercial production is expected to be 18 months. The study also addressed some of the technical problems encountered prior to the mine's closure in 1997.

Campbell Resources Inc. focussed its development activities on preparing the Copper Rand mine to enter commercial production by the end of 2004. The project was delayed by five months because of ground conditions and difficulty in securing a ventilation raise. The difficulties were expected to be resolved in the first quarter of 2005 and the commissioning of other major components for the project are expected to be completed on schedule.

Saskatchewan

The Board of Directors at Claude Resources Inc. approved the Seabee mill expansion project to increase mill capacity from its current rate of 550 t/d to 1100 t/d. The Seabee mine and mill, located in north-central Saskatchewan,

have produced in excess of 20 t of gold since they entered into production in 1991. The mine is a high-grade, narrow-vein, underground operation with approximately 733 000 t of reserves and an additional 1.4 Mt of resources. Delineated gold-bearing structures at Porky Lake and the recently announced discovery at Santoy Lake are both within trucking distance of the Seabee mill. Batch processing of the Porky Lake and Santoy Lake bulk samples is forecast for the second half of 2005. The expanded mill capacity and successful bulk sampling of Porky and Santoy could enable Seabee to expand gold production into the 2- to 3-t/y range by 2006.

WORLD DEVELOPMENTS

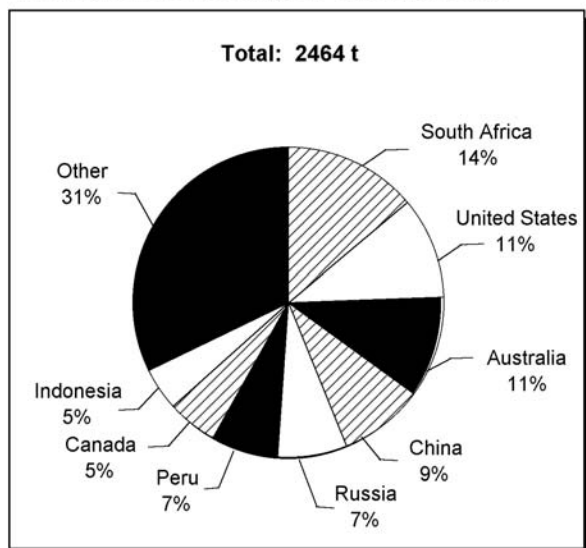
World	2000	2001	2002	2003	2004
	(tonnes)				
Mine production	2 591	2 621	2 589	2 593	2 464
Gold fabrication	3 767	3 490	3 147	2 994	3 164

Gold is produced from mines on every continent with the exception of Antarctica (where mining is not permitted) in operations ranging from small enterprises employing just a few individuals to the very large-scale industrial complexes with hundreds of employees.

For most of the past 100 years, South Africa has been the dominant gold producer worldwide. This position is now being challenged as production in South Africa declines and new players in the marketplace expand their production. According to information from the World Gold Council, South Africa remained the world's largest producing nation in 2004 with just under 343 t, or 14% of the world total. The United States produced 262 t (11%) and Australia was not far behind with almost 258 t (10%). The past decade has also witnessed two important new gold mining countries, Indonesia and Peru. Gold production in Indonesia has risen from some 2 t in 1992 to almost 144 t in 2004, primarily from the Grasberg mine (the world's largest gold-producing mine) and from a joint-venture copper-gold deposit held by Rio Tinto plc and Freeport-McMoRan Copper & Gold Inc. In Peru, production has risen from 18 t in 1992 to 173 t in 2004, of which almost half came from the Yanacocha mine, the second largest gold mine in the world. Canada was the seventh largest producer in the world in 2004 (Figure 4).

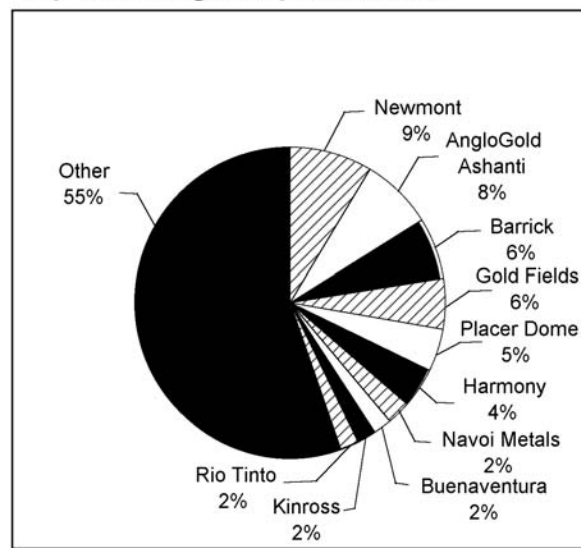
In terms of gold-producing companies, three of the top ten gold producers are Canadian. Barrick Gold Corporation, at 154 t, ranked third after Newmont Mining Corporation of the United States (212 t) and AngloGold Ashanti Limited of South Africa (188 t). Placer Dome Inc. ranked fifth with 114 t and Kinross Gold Corporation, with 50 t, rose to ninth place, up from tenth in 2003 (Figure 5).

Figure 4
World Mine Production of Gold, 2004



Sources: Natural Resources Canada; GFMS Limited.

Figure 5
Top 10 Mining Companies, 2004



Sources: Natural Resources Canada; GFMS Limited.

United States

Gold output in the United States continued to decline in 2004, down by some 19 t to 261.8 t. Declines were most noticeable in the states of Nevada and Montana. Nevada, which accounts for over 80% of total gold mine output in the United States, saw its production decline by 4% to 217 t.

Toronto-based Kinross Gold Corporation restarted production at its Kettle River mine in Washington State in late December 2003. The company reported production during the first quarter of 2004 to be 25 347 gold equivalent ounces (0.8 t) at total cash costs of US\$228 per gold equivalent ounce. By the second quarter of the year, the company reported lower-than-planned grades, and mill tonnage from stockpile contributed to the shortfall in production and higher-than-expected cash costs. More challenging ground conditions than expected in the first quarter and ground support issues, as well as higher costs, had a negative impact on both production and total cash costs at the mine.

Placer Dome Inc. entered into a joint venture with Newmont Mining Corporation at Turquoise Ridge in Nevada. Placer Dome will own 75% of the joint venture and will be the operator. Newmont will retain a 25% equity position in the Turquoise Ridge and Getchell deposits. Start-up at the Turquoise Ridge mine was initiated in April and the mine was expected to reach its full production rate of 9 t/y by the end of 2004. The joint venture is expected to reduce capital requirements and lower operating costs.

Elsewhere in Nevada, Placer Dome U.S. Inc. announced that it had doubled the measured and indicated mineral resource estimate at the Cortez Hills discovery. The deposit is located within the Cortez joint venture, which is 60% owned and operated by Placer Dome U.S. Inc. and 40% owned by Kennecott Minerals Company. Measured and indicated gold mineral resources have increased from 2.1 to 4.5 million oz, and inferred mineral resources have increased from 0.9 to 1.0 million oz.

A new gold-backed security known as streetTRACKS Gold Shares was listed on the New York Stock Exchange for the first time in November 2004. The exchange-traded fund, which is sponsored by a unit of the World Gold Council, offers investors the ability to access the gold bullion market with each share representing one-tenth of an ounce of gold. Similar investment products are found on the Johannesburg Stock Exchange, in the United Kingdom, and in Australia.

South America

Taken together, Peru, Brazil, Chile and Argentina now account for some 15% of the total world production of gold. Peru is the largest producer and has seen some of the highest growth rates in the region. Most of the increase in Peruvian gold production is the result of developments at the Yanacocha mine, now ranked as the second largest mine in the world after the Grasberg mine in Indonesia. Production at the Yanacocha mine reached 94 t in 2004. The mine is owned as a joint-venture project between Denver-based Newmont Mining Corporation

(51.35%) and Peru's Compañía de Minas Buenaventura S.A.A. (43.65%). Peru is set to become the world's fifth largest producer in 2005 with the start-up next year of the Lagunas Norte (Barrick) and La Zanja projects (Buenaventura, 53.06%, and Newmont, 46.94%) and the expansion of the Aruntani mine (Aruntani SAC).

Cambior Inc. started commercial production at its new Rosebel mine in Suriname in the first quarter of 2004. Cambior owns 95% of the participating share capital of Rosebel Gold Mines N.V. while the remaining 5% is held by the Government of Suriname. The Rosebel mine is expected to produce about 10 t of gold in 2005. Exploration and development drilling remain a primary focus with a total of 44 000 m of diamond drilling planned to expand the six known deposits and to discover new deposits. Cambior began to wind down operations at its Omai mine in neighbouring Guyana with the last of the open-pit production completed in October. The mill will continue to process stockpiled ore through the first nine months of 2005.

In November, Kinross Gold Corporation acquired its joint-venture partner's 51% interest in the Paracatu mine in Brazil for US\$260 million. The deal was completed at the end of December and Kinross became the mine operator, taking over from the former joint-venture partner, Rio Tinto plc.

Africa

Mine production in South Africa continued its downward trend in 2004 with another 33-t, or 9%, decline in output. The combined effect of high costs, lower grades and the rising value of the South African Rand against the U.S. dollar, which was responsible for a 16% and 4% decline in the price of gold in 2003 and 2004, respectively, all contributed to the lower output.

In Ghana, Africa's second largest gold-producing nation, output was also down from 69 t in 2003 to just over 57 t in 2004, representing a 16% decline and the single largest drop over the past five years. AngloGold Ashanti Limited reported that poor ground conditions at its Bibiandi mine, as well as reduced equipment availability at the Obuasi mine, accounted for a large proportion of the fall in output.

Elsewhere in Ghana, Toronto-based Akrokeri-Ashanti Gold Mines Inc. closed the Bonte mine, citing a lack of funds to identify new zones and equipment shortages. All of the senior managers of the company resigned and all operations came to a halt in May. All of the company's activities were in Ghana.

With the opening of the Morila and Yaleta gold mines in 2001, Mali became the third largest gold producer in Africa, but slipped to fourth place behind Tanzania in 2004. Higher grades at both the Yaleta and Sadiola mines

were offset by lower grades at the Morila mine. The Morila mine reported another significant drop in ore grade in 2004 resulting in a 36% drop in production to 8.9 t. The Morila mine is jointly owned by Randgold Resources Limited (40%), AngloGold Ashanti (40% and operator), and the Government of Mali (20%). The Sadiola mine is jointly owned by AngloGold Ashanti (38%), Toronto-based IAMGOLD Corporation (38%), the Government of Mali (18%), and the International Finance Corporation (6%), while the Yaleta mine is owned by AngloGold Ashanti (40%), IAMGOLD Corporation (40%) and the Government of Mali (20%).

Increased output at three of Tanzania's four principal gold mines led to an overall increase in production to 47.9 t in 2004, up 7% from 2003 production levels. Production at Placer Dome's North Mara mine was 1.9 t in 2004, a 20% increase over 2003 due to higher grades and throughput, partially offset by lower recovery. A mill expansion project at North Mara increased the throughput from 2.0 Mt/y to 2.8 Mt/y in the fourth quarter.

Elsewhere in Tanzania, the Bulyanhulu mine produced 10.8 t of gold at a total cash cost of \$283/oz in 2004. Barrick Gold Corporation expects gold production at Bulyanhulu to reach about 10 t in 2005. Mine development work continued at the Tulawaka joint-venture project between Barrick (70%) and Montréal-based Northern Mining Explorations Ltd. (30%). Mining at the open-pit operation is expected in the first quarter of 2005.

Asia

Increased mine production in China (6%, or 11.8 t over last year) was not enough to offset the declines in output in Indonesia, the Philippines and elsewhere in Asia. Overall Asian production fell by about 5.8% over 2003. China is the region's largest gold-producing nation and the fourth largest in the world. Over the past 10 years, China has seen significant growth in gold production, expanding at a rate of 6.5%/y. Roughly 98% of the 235 t of gold used in China is for jewellery. As internal demand continues to grow, gold production is expected to continue to increase over the medium term.

In Indonesia, a major slippage event at the Grasberg copper-gold open-pit mine at the end of 2003 restricted access to higher-grade ore in 2004. The event had a significant effect on overall gold production at the mine. P.T. Freeport Indonesia Company resumed mining in the high-grade zone in April 2004 and returned to normal production levels in June. As a result, Indonesian production for 2004 fell by about 30% to 114.2 t. Mine production in 2005 is expected to increase.

Gold production from low-grade stockpiles at the Misima mine (Placer Dome, 80%, and Oil Search Limited, 20%) in Papua New Guinea ended in 2004. Mining activities at

the mine ended in 2001 and stockpile milling was completed in the second quarter of 2004. Production at Placer Dome's Porgera mine (75% Placer Dome, 20% DRDGold Limited and 5% Mineral Resources Enga Limited) increased from the production of higher-grade ore. The proven and probable mineral reserves at the end of 2004 were estimated at 227 t of gold with a projected mine life of 10 years. At Papua New Guinea's other major producer, the Lihir mine, production was also up by about 9% over 2003. Taken together, mine production in Papua New Guinea increased to 74.5 t from the 68.6 t reported in 2003.

Gold production from both the formal and informal sectors within the Philippines was reportedly lower by some 14% to reach 28.8 t. In December 2004, the Philippines Supreme Court reversed an earlier decision and declared the *Mining Act* of 1995 constitutional, thus allowing 100% foreign ownership in three out of four major mining tenements. This decision, together with mining investment incentives offered by the Philippine government, is expected to lead to increased activity and new investment in gold mines. Calgary-based TVI Pacific Inc. continued working on its Canatuan mine, located on the southern island of Mindanao, in 2004. The company began mining raw gossan ore in May 2004 and processing gold- and silver-bearing ore at a nominal rate of 400 t/d. The company plans to further expand to 800 t/d within the next two years.

Mongolian gold production was up sharply from 11.1 t in 2003 to 19.2 t in 2004. The increase can be largely attributed to the start-up of the new Boroo mine in March 2004. Toronto-based Centerra Gold Inc. has a 95% equity interest and a 98% economic interest in the Boroo mine. The new mine represents the first significant foreign investment for industrial development in Mongolia since 1979. Over the next five years, the Boroo open-pit mine is expected to process more than 1.75 Mt of ore and produce more than 30 t of gold per year.

Europe

European gold production (not including Russia) was again slightly lower in 2004, falling by about 1 t to 18.8 t. Output was lower in Spain and Finland. Finland's only operating gold mine, Orivesi, closed at the end of December 2003. In May 2004, Toronto-based Agnico-Eagle Mines Limited announced its intention to increase its stake in Sweden's Ridderhyttan Resources AB. Ridderhyttan's principal asset is a 100% interest in the Suurikuusikko gold deposit in Finland, an advanced exploration project located approximately 900 km north of Helsinki.

Commercial gold production began for the first time in Greenland in May 2004 with the start-up of the Nalunaq mine. Located in southern Greenland, U.K.-based Crew Development Ltd. owns an 82% interest in the project and

acts as the project operator with the remainder held by NunaMinerals A/S. The resources calculation at the mine defined 600 000 t in measured and indicated mineral resources, holding 13.4 t of contained gold, equivalent to an average grade of 22 g/t.

In March 2004, the European Central Bank and 14 other European central banks announced the renewal of the Central Bank Gold Agreement on the sale of gold by central banks to the marketplace. The new agreement's terms are similar to the previous agreement that expired in September 2003. The only substantive difference is a change in the maximum level of sales, which has been increased from 400 t to up to 500 t/y with an overall total of no more than 2500 t over the five-year life of the new agreement.

Russia

In terms of production growth, Russia has had one of the highest rates of growth of all the major gold-producing countries in the world, increasing production some 54% since 1998. Russian gold production in 2004, however, decreased a modest 0.4% to reach 181.6 t. The decrease was attributed to lower output from alluvial deposits as a result of falling ore grades and reserves, and to falling by-product production as well. The declines were largely offset by increases in the hard-rock mining sector with a mill expansion at the Peter Hambro Mining PLC Pokrovskiy mine and higher output reported by OAO MNPO Polymetal.

Barrick entered into a strategic partnership through the acquisition of a 13.9% interest in U.K.-based Highland Gold Mining Ltd. Highland Gold operates two mines in Russia: the MNV mine in the Khabarovsk region and the Darasun mine in the Chita region. The partnership will allow Barrick the opportunity, without any obligation, to participate on an exclusive basis for up to 50% of any acquisitions made by Highland Gold in Russia and give the company a right of first refusal with respect to third-party investment in Highland Gold's Mayskoye property in the Chutotka region. In a separate deal towards the end of the year, Barrick entered into an agreement to purchase an 8.9% interest in Celtic Resources Holdings PLC, which operates one gold mine in Russia and two more in Kazakhstan. The agreement gives Barrick an option to purchase 50% of any new acquisitions made by Celtic in Kazakhstan. In Russia, Celtic is in negotiations to acquire the remaining 50% in the Nezhdaninskoye gold mine from IG Alrosa. In the event that Celtic acquires a 100% interest in Nezhdaninskoye, Barrick will have the option to purchase a 51% interest by the end of 2006. Barrick will then become the operator and manager of the mine.

Bema Gold Corporation has two gold deposits in the far east of Russia through a 79% interest in the Julietta mine, which produced 2.6 t of gold in 2004; Bema also has a 75% interest in the Kupol deposit. Feasibility work at

Kupol is still under way and is expected to be completed sometime in mid-year 2005. To date, Bema has identified an estimated indicated mineral resource at Kupol of 6.4 Mt containing 4.2 million oz of gold at an average grade of 20.3 g/t, and 53 million oz of silver at an average grade of 257 g/t, as well as a further 4 Mt of inferred resources containing 1.6 million oz of gold at an average grade of 12.4 g/t and 23 million oz of silver at an average grade of 171.4 g/t.

In December, Toronto-based High River Gold Mines Ltd. announced that it had finalized four agreements with separate investors to acquire their interests in OJSC Buryat-zoloto in exchange for shares in High River. The deal increased High River's ownership in Buryat-zoloto, which operates two gold mines in southern Siberia, by 32% to 81.8%. High River is also developing the Berezitovy project in the Amur Oblast region of Siberia, which has a mineral reserve of 13.9 Mt grading 2.3 g/t gold. The planned open-pit project is expected to begin operations in the first half of 2006.

Kinross Gold Corporation holds a 98% interest in the Kubaka open-pit mine in the Magadan Oblast in far-eastern Russia. For 2004, Kubaka was expected to produce some 4 t of gold.

Australia

Following several years of increases, gold mine production declined 9% in Australia in 2004 to reach 258 t, its lowest level since 1995. Bad weather conditions and mine closures contributed to the lower output. Mine closures included Newmont's Bronzewing mine, Placer Dome's

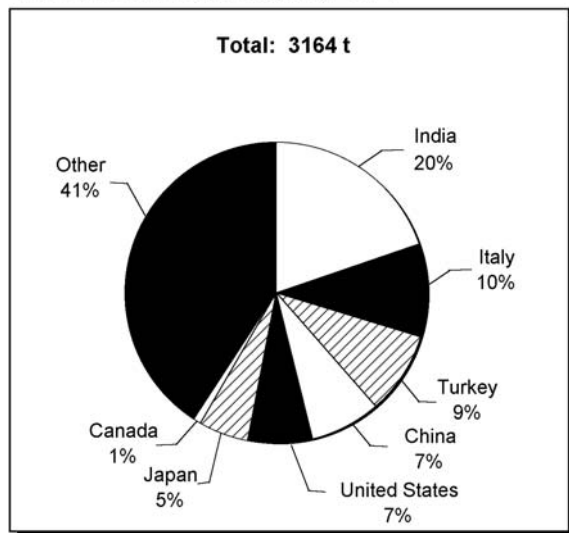
Kundana mine, and the completion of processing stock-piled ore at the Sons of Gwalia mine. In addition to the closures, lower mine output was recorded at the Pajingo, Mount Magnet and South Kal mines. On the plus side, increases came from a full year of production from the Giants Reef Mining Limited Chariot mine, which opened in October 2003; the start of full production at the Dioro Exploration NL Frog's Leg mine, which opened in July 2004; and new mine capacity at Newcrest Mining Limited's Cracow (70% interest) and Telfer mines.

GOLD DEMAND

World gold demand fell by 7% in 2004 due largely to the switch from implied investment to disinvestment. World investment declined by about 700 t. Jewellery fabrication grew by 5% with strong increases in India, Turkey and China. Total fabrication grew by just under 6% with India as the number one gold fabricating country in the world (Figure 6).

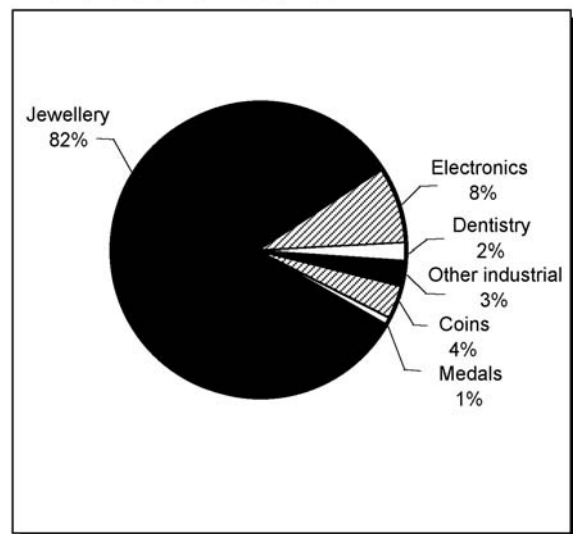
While only accounting for 8% of the total fabricated demand for gold, the electronics industry is the second largest market for gold after jewellery (Figure 7). Gold's high electrical conductivity, its malleability, and its resistance to corrosion have made it an important component in the manufacture of a wide range of electronic products and equipment, including computers, telephones, cellular telephones, and home appliances. Some 261.1 t was used (including the use of scrap) in 2004, with Japan leading the way in the market, accounting for 41% of the demand, or 108 t.

Figure 6
World Gold Fabrication, 2004



Source: GFMS Limited.

Figure 7
World Gold Markets, 2004



Source: GFMS Limited.

Turkey led the way in official coin production (47 t) in 2004, ahead of the United States (16.7 t) and Canada (8.8 t). Total world coin production rose 6.7% to over 112 t.

PRICES AND STOCKS

Gold prices continued their rise in 2004, breaking through the US\$450/oz barrier towards year-end, the highest level seen in 15 years. On average, gold was up 13% over 2003, reaching an annual average of US\$409.17/oz on the London Bullion Market Association (PM fix). While the price rise in U.S. dollar terms was positive, the net effect of the stronger Canadian dollar against the U.S. dollar resulted in gold prices in Canadian dollar terms ending the year lower than where they started in 2003. Gold started the year in the \$540/oz range and peaked in April at \$561.58 before falling back to a low of \$511.66 in September. Prices rallied somewhat through the last quarter to end the year at \$525.27/oz. Overall, gold averaged \$531.72/oz in Canadian dollar terms, up from \$508.01/oz in 2003 (Figure 8).

While mining of new gold resources is an important contributor to the overall supply of gold, the recycling and remobilization of existing stocks play an important role as well. According to information provide by GFMS Limited, the total above-ground stock of gold increased by about 1.4% in 2004 to reach some 153 000 t. Of this amount, 63% is held in the form of fabricated products while another 35% (or 53 200 t) is in the form of gold bullion (including official coins). Official sector holdings account for 29 100 t. Total supply to the market of above-

ground stocks amounted to 1387 t in 2004 and provided 36% of the global supply of gold.

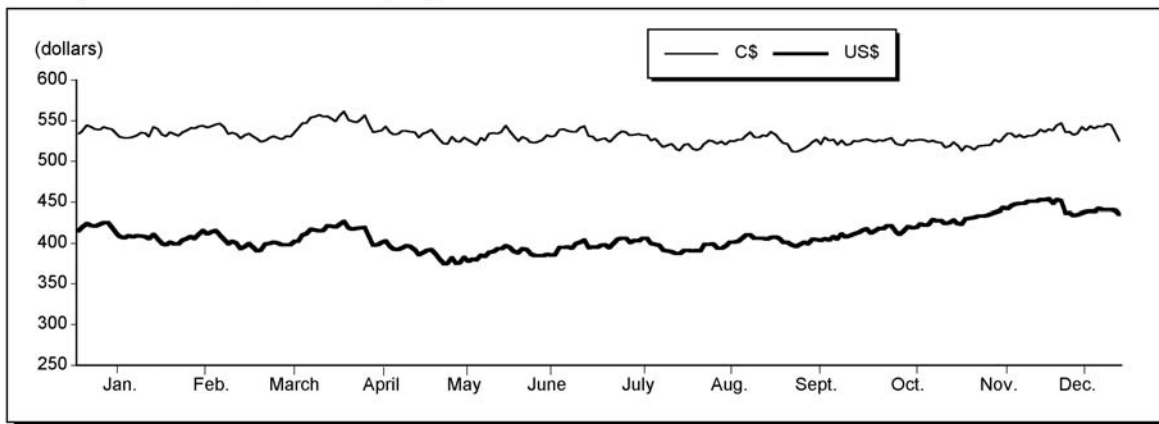
OUTLOOK

In 2002, the average price of gold began what could become a new upward trend, denominated in U.S. funds, lasting for the next several years. The average price has risen from US\$271/troy oz in 2001 (a 20-year low) to US\$363/oz in 2003 and US\$409/oz in 2004. Non-U.S.-dollar-denominated gold prices saw smaller increases or, in some cases, slight declines. The decline in mine production, the stabilization of gold sales from the official sector, and especially the buyback by mining companies of a portion of their hedging programs led to the sustainable price increase through 2004.

Low interest rates and the record U.S. current account deficit will continue to put downward pressure on the U.S. dollar in 2005. This in turn will put upward pressure on prices. The renewal of the agreement by central banks to limit sales, de-hedging by producers, and lower mine output will combine to help support higher gold prices in the near term. Liberalization of gold markets in China and India are expected to increase investor demand in both of these important markets. Merger and acquisition activity will also likely continue in 2005 as large producers continue to seek increased market share.

Gold is expected to average somewhere in the US\$430-\$440/oz range in 2005 and in the \$450/oz range in 2006 (Figure 9).

Figure 8
Price, London Daily Gold Fix (PM), 2004



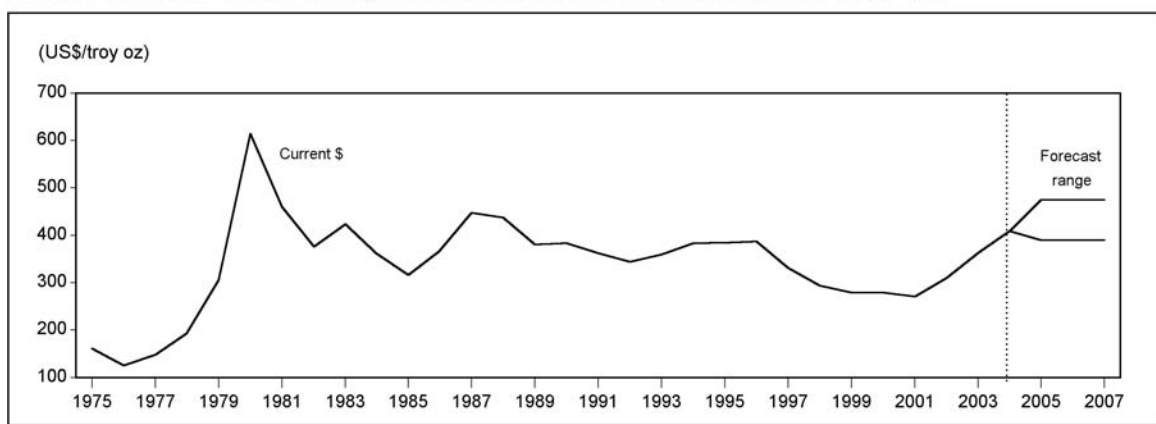
Sources: Natural Resources Canada; London Bullion Market Association.

Notes: (1) For definitions and valuation of mineral production, shipments and trade, please refer to Chapter 64. (2) Information in this review was current as of June 30, 2005. (3) This and other reviews, including previous editions, are available on the Internet at www.nrcan.gc.ca/mms/cmy/com_e.html.

NOTE TO READERS

The intent of this document is to provide general information and to elicit discussion. It is not intended as a reference, guide or suggestion to be used in trading, investment, or other commercial activities. The author and Natural Resources Canada make no warranty of any kind with respect to the content and accept no liability, either incidental, consequential, financial or otherwise, arising from the use of this document.

Figure 9
Annual Average Gold Prices, London Bullion Market Association, 1975-2007



Source: Natural Resources Canada.

TARIFFS

Item No.	Description	Canada			United	EU		Japan
		MFN	GPT	USA	Canada	Conventional Rate (1)	WTO (2)	
71.08	Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form							
	Non-monetary:							
7108.11.00	Powder	Free	Free	Free	Free	Free	Free	Free
7108.12.00	Other unwrought forms	Free	Free	Free	Free	Free	Free	Free
7108.13	Other semi-manufactured forms							
7108.13.10	Of 10 carats or more	Free	Free	Free	Free	Free	Free	Free
7108.13.20	Of less than 10 carats	4%	Free	Free	Free	Free	Free	Free

Sources: Canadian *Customs Tariff*, effective January 2005, Canada Border Services Agency; *Harmonized Tariff Schedule of the United States*, 2005; *Official Journal of the European Union* (October 30, 2004 Edition); *Customs Tariff Schedules of Japan*, 2004.

(1) The customs duties applicable to imported goods originating in countries that are Contracting Parties to the General Agreement on Tariffs and Trade or with which the European Community has concluded agreements containing the most-favoured-nation tariff clause shall be the conventional duties shown in column 3 of the Schedule of Duties. (2) WTO rate is shown; lower tariff rates may apply circumstantially.

TABLE 1. CANADA, GOLD PRODUCTION BY PROVINCE, 2002-04

	2002		2003		2004 (p)	
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)
PRODUCTION						
Newfoundland and Labrador	1 476 495	23 107	1 176 078	19 263	466 092	7 989
Nova Scotia	—	—	—	—	37 044	635
New Brunswick	261 467	4 092	239 996	3 931	232 378	3 983
Quebec	32 741 543	512 405	27 988 582	458 425	24 174 000	414 342
Ontario	79 410 478	1 242 773	76 173 647	1 247 647	71 475 729	1 225 093
Manitoba	5 466 423	85 549	3 852 209	63 095	4 367 390	74 857
Saskatchewan	1 601 691	25 066	2 104 194	34 465	1 818 433	31 168
Alberta	72 053	1 128	67 556	1 106	70 000	1 200
British Columbia	21 723 299	339 969	22 922 234	375 443	20 336 042	348 559
Yukon	2 067 791	32 361	1 612 012	26 403	3 164 123	54 233
Northwest Territories	3 555 329	55 641	2 614 298	42 820	520 913	8 928
Nunavut	3 527 777	55 210	2 109 842	34 557	2 070 776	35 493
Total	151 904 346	2 377 301	140 860 648	2 307 154	128 732 920	2 206 480
Mine output	152 059 221	..	141 588 972	..	129 996 228	..

Sources: Natural Resources Canada; Statistics Canada.

— Nil; .. Not available; (p) Preliminary.

Note: Numbers may not add to totals due to rounding.

TABLE 2. CANADA, GOLD TRADE, 2002-04

	2002		2003		2004 (p)	
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)
EXPORTS						
2600.00 (1) Gold in ores and concentrates						
Japan	803 030	2 357	6 993 740	71 209	3 465 165	39 454
United States	2 337 991	38 178	1 835 212	30 360	1 830 582	25 005
China	46 094	532	161 750	2 265	190 434	2 950
Belgium	5 700	43	—	—	139 178	2 414
South Korea	—	—	41 698	617	142 403	1 155
Other countries	49 990	732	53422	773	23 578	286
Total	3 242 805	41 842	9 085 822	105 224	5 791 340	71 264
7108.11 Gold powder	4 390 996	65 559	425 153	8 908	420 583	7 495
7108.12 Other unwrought forms						
United States	144 668 723	2 310 469	116 695 419	1 948 763	118 223 846	2 063 714
United Kingdom	7 691 486	115 769	38 028 334	599 844	72 659 321	1 233 329
United Arab Emirates	997 742	14 684	497 656	7 586	2 814 868	43 100
Switzerland	43 873	665	2 251 942	31 713	554 990	8 730
Other countries	1 997 820	30 454	505 684	8 201	35 337	554
Total	155 399 644	2 472 041	157 979 035	2 596 107	194 288 362	3 349 427
7108.13 Other semi-manufactured forms						
United States	10 502 104	127 216	3 613 570	37 414	1 980 034	21 073
Other countries	215	4	8 231	117	2371	47
Total	10 502 319	127 220	3 621 801	37 531	1 982 405	21 120
Total refined gold exports	173 535 764	2 706 662	171 111 811	2 747 770	202 482 690	3 449 306
IMPORTS (2)						
2600.00 (3) Gold in ores and concentrates						
United States	1 114 900	14 042	2 059 697	25 749	1 608 817	21 869
Spain	322 081	4 968	590 844	8 922	1 120 495	15 949
Peru	469 917	6 697	73 368	721	652 519	10 756
Other countries	2 196 067	24 585	2 743 298	29 893	1 490 265	20 846
Total	4 102 965	50 292	5 467 207	65 285	4 872 096	69 420
7108.11 Gold powder	27 929	365	8 437	91	9 969	127
7108.12 Other unwrought forms						
United States	5 955 147	74 543	6 680 689	105 624	23 902 024	403 877
Guyana	13 916 180	218 304	11 386 894	189 080	10 982 378	190 467
Other countries	17 131 211	246 065	11 793 829	157 770	33 699 561	500 482
Total	37 002 538	538 912	29 861 412	452 474	68 583 963	1 094 826
7108.13 Other semi-manufactured forms						
United States	637 229	8 829	669 722	9 657	694 742	11 509
Other countries	543 514	7 727	650 473	7 411	180 630	2 724
Total	1 180 743	16 556	1 320 195	17 068	875 372	14 233
Total refined gold imports	42 314 175	606 125	36 657 251	534 918	74 340 400	1 178 606

Sources: Natural Resources Canada; Statistics Canada.

— Nil; (p) Preliminary.

(1) Includes HS classes 2603.00.82, 2607.00.82, 2608.00.82, 2616.10.82 and 2616.90.82. (2) Imports from "Other countries" may include re-imports from Canada. (3) Includes HS classes 2603.00.00.82, 2604.00.00.82, 2607.00.00.82, 2608.00.00.82, 2616.10.00.82 and 2616.90.00.20.

Note: Numbers may not add to totals due to rounding.

TABLE 3. CANADA, GOLD PRODUCTION BY SOURCE, 1988-2004

	Auriferous Quartz Mines		Placer Operations		Base-Metal Ores		Total	
	(kg)	(%)	(kg)	(%)	(kg)	(%)	(kg)	(%)
1988	112 404	83.4	4 879	3.6	17 530	13.0	134 813	100
1989	138 211	86.7	5 354	3.4	15 930	10.0	159 494	100
1990	147 355	88.0	3 993	2.4	16 025	9.6	167 373	100
1991	153 859	87.8	3 834	2.2	17 589	10.0	175 282	100
1992	141 965	88.5	3 469	2.2	14 917	9.3	160 351	100
1993	137 346	89.7	3 787	2.5	11 997	7.8	153 129	100
1994	133 018	90.8	3 714	2.5	9 696	6.6	146 428	100
1995	132 834	88.0	5 303	3.5	12 730	8.4	150 867	100
1996	147 052	89.3	3 971	2.4	13 636	8.3	164 660	100
1997	155 543	90.7	3 987	2.3	11 949	7.0	171 479	100
1998	147 574	89.6	3 098	1.9	14 102	8.6	164 773	100
1999	141 467	89.8	3 081	2.0	13 068	8.3	157 617	100
2000	139 145	90.5	2 695	1.8	11 874	7.7	153 715	100
2001	144 815	91.2	2 461	1.5	11 598	7.3	158 875	100
2002	140 839	92.7	2 347	1.5	8 719	5.7	151 904	100
2003	130 549	92.7	1 841	1.3	8 471	6.0	140 861	100
2004 (p)	116 359	90.4	3 551	2.8	8 824	6.9	128 733	100

Source: Natural Resources Canada.

(p) Preliminary.

TABLE 4. CANADA, GOLD PRODUCTION, AVERAGE VALUE AND PERCENT OF TOTAL MINERAL PRODUCTION, 1988-2004

	Total Production	Total Value	Average Value (1)	Gold as a Percent of Total Mineral Production (2)
	(kg)	(\$000)	(\$/g)	(%)
1988	134 813	2 331 989	17	6
1989	159 494	2 315 860	15	6
1990	167 373	2 407 654	14	6
1991	175 282	2 338 614	13	7
1992	160 351	2 141 161	13	6
1993	153 129	2 284 991	15	6
1994	146 428	2 468 926	17	6
1995	150 867	2 557 502	17	6
1996	164 660	2 799 547	17	6
1997	171 479	2 527 429	15	5
1998	164 773	2 312 593	14	5
1999	157 617	2 099 302	13	4
2000	153 715	2 044 869	13	2
2001	158 875	2 135 275	13	3
2002	151 904	2 377 303	16	12
2003	140 861	2 307 157	16	11
2004 (p)	128 733	2 206 482	17	11

Sources: Natural Resources Canada; Statistics Canada.

(p) Preliminary.

(1) Value is based on average London p.m. fix price for gold. (2) Beginning in 2002, Total Mineral Production excludes oil and gas.

TABLE 5. WORLD MINE PRODUCTION OF GOLD, 2000-2004

Country	2000	2001	2002	2003	2004
(tonnes)					
NORTH AMERICA					
Canada (1)	154	159	152	141	129
United States	355	335	299	281	262
Total North America	509	493	451	421	391
AFRICA					
South Africa	428	394	395	376	343
Ghana	74	72	70	69	58
Tanzania	17	34	39	45	48
Mali	30	45	56	47	39
Zimbabwe	25	22	22	21	24
Guinea	16	17	17	17	14
Other Africa	31	32	34	32	32
Total Africa	622	615	633	605	557
LATIN AMERICA					
Peru	133	134	157	172	173
Brazil	53	51	46	43	42
Chile	50	40	39	38	39
Argentina	26	31	33	30	29
Mexico	27	26	23	22	24
Colombia	21	20	22	25	24
Venezuela	14	17	17	23	21
Suriname	6	6	7	8	16
Guyana	14	14	14	16	15
Ecuador	9	8	8	9	11
Bolivia	15	16	14	10	5
Other	11	14	13	12	13
Total Latin America	377	375	393	407	411
ASIA					
China	172	193	202	206	217
Indonesia	140	183	158	164	114
Uzbekistan	88	83	83	80	84
Papua New Guinea	76	68	65	69	75
Philippines	35	32	33	34	29
Kyrgyzstan	22	25	18	23	22
Mongolia	13	14	11	11	19
Kazakhstan	13	15	14	13	14
Japan	8	8	9	8	8
Saudi Arabia	4	4	5	9	8
Other	28	31	39	46	43
Total Asia	598	655	636	661	633
EUROPE					
Russia	154	165	181	182	182
Sweden	4	5	5	6	7
Spain	5	4	6	6	4
Other	11	11	9	8	8
Total Europe	174	185	201	202	200
OCEANIA					
Australia	296	285	266	283	258
Other	15	14	13	13	14
Total Oceania	312	299	279	296	273
Total world production	2 591	2 621	2 589	2 593	2 464

Source: GFMS Limited "Gold Survey 2005."

(1) Production figures for Canada were obtained from Natural Resources Canada.

Note: Numbers may not add to totals due to rounding.

TABLE 6. WORLD GOLD FABRICATION, (1) 2000-2004

Fabricated Gold	2000	2001	2002	2003	2004
	(tonnes)				
Carat jewellery	3 209	3 016	2 667	2 481	2610
Electronics	285	198	207	235	261
Dentistry	69	69	69	67	68
Other industrial uses	99	97	83	80	83
Medals and fake coins	29	29	27	25	29
Official coins	77	82	96	105	113
Total gold fabrication	3 767	3 490	3 147	2 994	3 164

Source: Gold Fields Mineral Services Ltd., "Gold Survey 2005."

(1) Including the use of scrap.

Note: Numbers may not add to totals due to rounding.

TABLE 7. AVERAGE ANNUAL GOLD PRICES, 1934-2004, AND MONTHLY, 2000-2004

Year	US\$/oz		C\$/oz		Year	US\$/oz		C\$/oz		
1934-67	35.00		. .		1986	367.58		510.73		
1968	38.82		41.82		1987	446.66		592.18		
1969	41.13		44.29		1988	436.45		554.76		
1970	35.97		37.54		1989	381.27		451.33		
1971	40.87		41.27		1990	383.72		447.79		
1972	58.22		57.66		1991	362.34		415.09		
1973	97.22		97.24		1992	343.86		415.23		
1974	158.80		155.36		1993	360.06		464.35		
1975	160.96		163.76		1994	384.15		524.60		
1976	124.78		123.01		1995	384.07		526.94		
1977	147.80		157.10		1996	387.69		528.62		
1978	193.51		220.74		1997	328.41		454.52		
1979	305.69		358.12		1998	294.11		435.77		
1980	614.38		719.08		1999	278.86		413.57		
1981	459.22		550.57		2000	279.11		414.70		
1982	375.52		463.51		2001	271.40		403.08		
1983	423.52		521.82		2002	309.73		486.40		
1984	360.63		466.99		2003	363.32		509.18		
1985	317.35		433.21		2004	409.17		531.72		
Month	2000		2001		2002		2003		2004	
	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)
January	284.32	411.95	265.49	399.06	281.65	450.73	356.86	549.92	413.79	530.18
February	299.94	435.24	261.86	398.50	295.50	471.56	358.97	542.89	404.88	531.21
March	286.39	418.30	263.03	409.91	294.05	466.66	340.55	502.62	406.67	536.32
April	279.86	410.95	260.48	405.70	302.68	478.66	328.18	478.65	403.26	534.29
May	275.31	411.73	272.35	419.83	314.49	487.37	355.68	492.44	383.78	522.96
June	285.73	421.97	270.23	411.94	321.18	491.95	356.35	481.89	392.37	526.98
July	281.55	416.10	267.53	409.43	313.29	484.31	351.02	484.90	398.09	520.79
August	274.47	406.89	272.39	419.54	310.25	486.44	359.77	502.11	400.51	520.93
September	273.68	406.73	283.42	444.32	319.16	502.93	378.95	516.59	405.28	518.16
October	270.00	408.32	293.06	460.46	316.56	499.47	378.92	500.87	420.46	519.82
November	266.01	410.24	276.16	439.76	319.15	501.51	389.91	511.79	439.38	523.13
December	271.45	413.26	275.85	435.15	332.43	518.36	406.95	535.14	442.08	533.76

Source: London Bullion Market Association, p.m. fix.

. . . Not available.

TABLE 8. COMPANY WEB SITES FOR FURTHER INFORMATION

Afcan Mining Corporation	www.afcan-mining.com
Agnico-Eagle Mines Limited	www.agnico-eagle.com
Aur Resources Inc.	www.aurreources.com
Aurizon Mines Ltd.	www.aurizon.com
Azure Resources Corp.	www.azureresources.com
Barrick Gold Inc.	www.barrick.com
Bema Gold Corporation	www.bema.com
Bralorne Gold Mines Ltd.	www.bralorne.com
Breakwater Resources Ltd.	www.breakwater.ca
Callinan Mines Limited	www.callinan.com
Cambior Inc.	www.cambior.com
Campbell Resources Inc.	www.ressourcescampbell.com
Centerra Gold Inc.	www.centerragold.com
Claude Resources Inc.	www.clauderesources.com
Crystallex International Corporation	www.crystallex.com
Eldorado Gold Corporation	www.eldoradogold.com
Etruscan Resources Inc.	www.etruscan.com
Falconbridge Limited	www.falconbridge.com
Goldcorp Inc.	www.goldcorp.com
Handy & Harman of Canada, Limited	www.handyharmancanada.com
High River Gold Mines Ltd.	www.hrg.ca
HudBay Minerals Inc.	www.hudbayminerals.com
IAMGOLD Corporation	www.iamgold.com
Imperial Metals Corporation	www.imperialmetals.com
Inco Limited	www.inco.com
Inmet Mining Corporation	www.inmet-mining.com
Johnson Matthey Plc	www.matthey.com
Kinross Gold Corpoaration	www.kinross.com
Kirkland Lake Gold Inc.	www.klgold.com
Miramar Mining Corporation	www.miramarmining.com
Newmont Mining Corporation	www.newmont.com
Noranda Inc.	www.noranda.com
North American Palladium Ltd.	www.napalladium.com
Northgate Minerals Corporation	www.northgateminerals.ca
Orvana Minerals Corp.	www.orvana.com
Placer Dome Inc.	www.placerdome.com
Richmont Mines Inc.	www.richmont-mines.com
River Gold Mines Ltd.	www.rivergoldmine.com
Royal Canadian Mint	www.mint.ca
Semafo Inc.	www.semafo.com
Teck Cominco Limited	www.teckcominco.com
TVI Pacific Inc.	www.tvipacific.com
Wheaton River Minerals Ltd.	www.wheatonriver.com
Yamana Gold Inc.	www.yamana.com
