

HRA Advisories

2003 - 2008 Track Record for Sold Positions &
2007-2008 for "Profit Taken" Positions

Hard Rock Analyst: Closed Positions 2003 – 2008							
Company Name	Bought	Sold	% Change	Company Name	Bought	Sold	% Change
Aber Diamond	\$8.00	\$40.00	400	Norsemont	\$0.80	\$3.40	325
Anooraq	\$1.05	\$0.90	-14	NA Tungsten	\$0.87	\$1.23	41
Aurelian*	\$7.45	\$6.50	-14	Northern Orion*	\$2.80	5.00	78
Banro Resources	\$0.85	\$15.00	1665	Nova Uranium	\$0.50	\$1.00	100
Boulder Mining	\$0.35	\$0.15	-57	Orezone	\$0.68	\$1.64	141
Canadian Arrow	\$0.60	\$0.40	-33	Palladon Ventures	\$0.80	\$0.32	-60
Commander	\$0.54	\$0.20	-63	Panamerican Silver	\$12.00	\$25.00	108
Cardero	\$3.35	\$4.50	34	Pine Valley	\$1.35	\$0.20	-85
Copper Ridge	\$0.20	\$0.15	-25	Primary Metals*	\$0.55	\$3.60	545
Dunsmuir	\$0.23	\$0.20	-14	Quaterra	\$0.15	\$0.65	308
Eurozinc*	\$0.64	\$3.80	494	Rio Narcea*	\$0.65	\$4.55	600
First Point	\$0.45	\$0.19	-58	Roca Mines	\$0.32	\$0.20	-37
Genco Silver	\$1.40	\$2.85	103	Silver Quest	\$0.30	\$0.12	-60
Goldbelt*	\$0.68	\$1.55	127	Skygold	\$0.70	\$1.10	57
IMA Resources	\$0.38	\$1.00	163	Tahera	\$0.30	\$0.50	66
Kimber	\$0.39	\$2.30	489	Tan Range	\$0.50	\$1.60	220
Liberty Mines	\$0.30	\$2.60	767	Tiburon	\$2.30	\$3.50	52
Majestic Gold	\$0.78	\$0.10	-87	Vangold	\$0.30	\$0.24	-20
Mena Resources*	\$0.60	\$2.20	267	Virginia Gold*	\$0.65	\$15.00	2200
Mountain Province	\$3.05	\$4.50	47	Wealth Minerals	\$0.65	\$2.00	207
Moydow Mines	\$0.30	\$0.20	-33				
AVERAGE FOR 41 CLOSED POSITIONS 2003-2008 = 217% GAIN							
* Indicates a company "sold" due to takeover or merger. The acquirer/successor company may still be followed.							
Hard Rock Analyst - Profit Taking 2007-2008							
(Gain/Loss % assumes 50% of the position sold at the Profit Taking level with balance retained)							
Company Name	Bought	Sold	% Change	Company Name	Bought	Sold	% Change
Bear Creek Expl.	\$0.50	\$10.00	900	MAG Silver	\$0.50	\$15.00	1450
Eastern Platinum	\$1.35	\$3.50	30	Orsu Metals	\$0.80	\$1.49	43
First Quantum	\$2.00	\$95.00	2275	Rubicon Minerals	\$1.35	\$2.50	42
Goldquest	\$0.32	\$1.50	184	Serengeti Res.	\$0.75	\$2.50	116
AVERAGE FOR 8 "PROFITS TAKEN" POSITIONS = 628% GAIN							

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