

HRG Global Peer Group - mid-tier public gold mining companies

Jan. 23'10	9 mths 2009 produced ounces	annualized produced ounces 2009	Q3'09 Cash Flow	Q3'09 Op CF	annualized Op CF	trading multiple	share price	basic shares Q3 avg	working column	current o/s shares	GBP		US		current Mkt Cap	P&P reserve ounces	M&I (including P&P) ounces	Total Resource (including inferred) ounces	Mkt Cap / P&P	Mkt Cap / M&I (incl. 2P)	Mkt Cap / Total Resource	
											symbol	annualiz.	Q3 CF	mkt cap/a. oz								
						18.1	2.99					0.6200	1.0573									
HRG with Q3 CF	218,084	290,779	\$ 33,011,000	\$ 0.041	\$ 0.165	4.5	0.75	799,217,295		799,219,000	HRG:TSX	132,044,000	2,061	\$ 599,414,000	2,206,000	4,356,000	6,406,000	\$ 272	\$ 138	\$ 94		
HRG assuming \$45M Q4 CF	218,084	290,779	45,000,000	\$ 0.056	\$ 0.225	3.3	0.75	799,217,295		799,219,000	HRG:TSX	180,000,000	2,061	599,414,000	2,206,000	4,356,000	6,406,000	\$ 272	\$ 138	\$ 94		
Randgold Resources	350,923	467,897	\$ 59,561,938	0.74	2.95	26.3	77.64	80,821,000	6274743540	88,000,000	RRS:LSE	238,247,753	13,435	\$ 6,286,035,204	11,345,000	15,875,000	26,255,000	\$ 554	\$ 396	\$ 239		
Northgate Minerals		362,743	53,342,900	0.21	0.83	3.8	3.18	256,014,978	814127630	290,462,000	NGX:TSX	213,371,598	2,546	923,669,000	n/a	n/a	n/a	n/a	n/a	n/a		
Centerra Gold		675,592	67,049,737	0.29	1.14	9.8	11.19	234,857,000	2628049830	234,857,000	CG:TSX	268,198,947	3,890	2,628,000,000	5,800,000	10,700,000	13,800,000	\$ 453	\$ 246	\$ 190		
Golden Star		409,902	27,805,933	0.12	0.47	6.5	3.07	236,500,000	726055000	257,310,000	GSC:TSX	111,223,731	1,927	789,942,000	3,275,920	5,671,704	7,137,397	\$ 241	\$ 139	\$ 111		
Red Back Mining		342,085	26,602,725	0.12	0.46	36.4	16.79	230,424,962	3868835112	231,827,000	RBI:TSX	106,410,901	11,377	3,892,000,000	2,540,000	8,640,000	14,010,000	\$ 1,532	\$ 450	\$ 278		
Eldorado Gold		342,820	29,165,621	0.07	0.30	47.1	14.03	391,583,000	5493909490	537,136,000	ELD:TSX	116,662,482	21,982	7,536,000,000	12,395,000	20,442,000	25,673,000	\$ 608	\$ 369	\$ 294		
Semafo Inc.		242,000	29,110,641	0.11	0.43	10.4	4.50	267,980,000	1205910000	250,863,000	SMF:TSX	116,442,564	4,665	1,129,000,000	1,776,100	4,760,100	6,001,300	\$ 636	\$ 237	\$ 188		
Gammon Gold		214,571	14,670,038	0.12	0.48	21.3	10.14	123,273,737	1249995693	137,358,000	GAM:TSX	58,680,150	6,492	1,393,000,000	3,090,000	3,796,000	8,926,000	\$ 451	\$ 367	\$ 156		
New Gold Inc.	190,102	253,469	6,718,084	0.02	0.07	60.2	4.46	362,791,000	1618047860	388,815,000	NGD:TSX	26,872,337	6,841	1,734,000,000	7,393,000	12,066,000	14,035,000	\$ 235	\$ 144	\$ 124		
Alamos Gold		178,500	24,012,340	0.22	0.88	14.2	12.53	108,560,000	1360256800	112,833,000	AGI:TSX	96,049,361	7,922	1,414,000,000	2,045,754	3,704,342	4,748,199	\$ 691	\$ 382	\$ 298		
Aurizon Mines		159,261	17,567,000	0.11	0.44	9.6	4.24	158,862,732	673577983.7	159,009,000	ARZ:TSX	70,268,000	4,233	674,198,000	1,978,000	3,184,000	5,454,000	\$ 341	\$ 212	\$ 124		
Jaguar Mining		155,102	13,601,107	0.17	0.70	15.7	10.95	78,173,757	856002639.2	83,715,000	JAG:TSX	54,404,429	5,910	916,679,000	1,993,550	3,518,280	4,644,260	\$ 460	\$ 261	\$ 197		
total peer group		3,803,943	\$ 369,208,063	0.146	0.584	18.1	10.58	2,529,842,166	26,769,511,578			1,476,832,253	7,707	\$ 29,316,523,204	n/a	n/a	n/a	n/a	n/a	n/a		
total peers, excluding Northgate		3,441,200												28,392,854,204	53,632,324	92,357,426	130,684,156	\$ 529	\$ 307	\$ 217		

Notes:

- 1) Randgold and New Gold haven't reported Q4 production as yet, thus their 2009 was also annualized based on first 9 months.
- 2) Northgate's reserves and resources are not available. You will see I adjusted the peer group figures accordingly for those specific stats.
- 3) Everything was driven out based on current exchange rates - end of Friday Jan. 22, 2010.
- 4) All market data was taken from end of business day Friday Jan.22, 2010.

High River Gold Third Party Investments

	Shares	Jan 6 bid price	Market Value
Detour Gold	3,089,057	\$14.88	\$45,965,168
Intrepid Mines	1,790,941	\$0.26	\$456,690
Pelangio Exploration	12,015,000	\$0.30	\$3,604,500
Merrex Gold Inc	2,245,000	\$0.75	\$1,683,750
Goldrush Res Ltd	9,534,000	\$0.11	\$1,001,070
Loans			16,000
Total			\$52,727,178

Note: Data taken from Jan. 25, 2010