

Silver Leverage Comparison of 39 Companies

Name	Producer?	Ticker ⁴	(1) Shares Outstanding (Fully Diluted)	Share Price: Local Currency	(2) US\$ Share Price	(3) Silver Resources	(4)=(3)/(1) Silver Resource Oz. / Share	(5)=(2)/(4) US\$ of Market Cap Per Oz. Silver Resource	(6)=(4)/(2) Oz. Silver Resource Per US\$ of Market Cap
Sterling Mining Co.		SRLM-OTC.BB	17,692,000		2.95	214,000,000	12.10	\$0.24	4.1
MinesManagement		MGN-AMX	13,200,000		5.25	260,000,000	19.70	\$0.27	3.8
Tri-Origin Minerals		TRO-ASX	81,469,350	0.085	0.07	18,000,000	0.22	\$0.30	3.4
Abcourt Mines		ABI-V	39,853,000	0.21	0.18	20,746,000	0.52	\$0.34	2.9
Silvercrest		SVL-V	31,527,000	0.68	0.57	46,341,000	1.47	\$0.39	2.6
Canadian Zinc		CZN-T	77,129,000	0.44	0.37	61,100,000	0.79	\$0.47	2.1
Yukon Zinc		YZC-V	223,300,000	0.21	0.177	80,772,000	0.36	\$0.49	2.0
Fortuna Silver Mines Inc.		FVI-V	13,301,000	1.04	0.87	21,360,000	1.61	\$0.54	1.8
Redcorp		RDV-T	86,111,000	0.18	0.15	21,600,000	0.25	\$0.60	1.7
Silver Standard Resources		SSRI-NAS, SSO-T	55,061,000		11.85	957,000,000	17.38	\$0.68	1.5
Minco Mining Silver Corp (subsidiary)		MMM-T	48,236,000	1.36	1.14	78,880,000	1.64	\$0.70	1.4
Western Silver Corp.		WTZ-AMX, WTC-T	50,399,581		8.27	494,516,830	9.81	\$0.84	1.2
Minefinders		MFN-AMX, MFL-T	39,917,000		3.81	163,145,000	4.09	\$0.93	1.1
IMA / Grosso		IMR-V	55,285,724	2.81	2.36	129,310,000	2.34	\$1.01	1.0
Kimber Resources Ltd.		KBR-T	44,783,990	1.59	1.34	42,000,000	0.94	\$1.43	0.7
First Silver Reserve Inc.		FSR-T	38,791,921	1.92	1.61	42,826,353	1.10	\$1.46	0.7
Pan American Silver	Yes	PAAS-Q, PAA-T	70,800,000		16.11	673,045,000	9.51	\$1.69	0.6
Apex Silver Mines		SIL-AMX	60,000,000		13.66	456,000,000	7.60	\$1.80	0.6
Metallica Resources		MRB-AMX, MR-T	105,231,000		1.39	77,900,000	0.74	\$1.88	0.5
Silver Wheaton	Yes	SLW-AMX, SLW-T	198,600,000		3.70	247,035,000	1.24	\$2.97	0.3
Gammon Lake		GRS-AMX, GAM-T	83,522,000		7.74	215,852,000	2.58	\$2.99	0.3
Silvercorp Metals Inc (SKN Metals)		SVM-V	44,700,000	3.7	3.11	43,300,000	0.97	\$3.21	0.3
Hecla	Yes	HL-NY	118,400,000		3.53	129,310,000	1.09	\$3.23	0.3
ECU Silver	Yes	ECU-V	192,020,000	0.255	0.21	12,500,000	0.07	\$3.29	0.3
Coeur D'alene Mines	Yes	CDE-NY, CDM-T	241,074,000		3.72	272,177,000	1.13	\$3.29	0.3
Gabriel Resources		GBU-T	193,157,612	1.98	1.67	95,680,000	0.50	\$3.36	0.3
Penoles	Yes	PE&OLES - BMV	397,476,000	45	4.21	386,500,000	0.97	\$4.33	0.2
Excellon Resources		EXN-V	151,360,287	0.18	0.15	4,888,710	0.03	\$4.69	0.2
Endeavour Silver	Yes	EDR-V	30,638,000	2.05	1.72	8,640,000	0.28	\$6.11	0.2
Barrick Gold Corp.	Yes	ABX-NY, ABX-T	535,000,000		27.36	997,600,000	1.86	\$14.67	0.1
Agnico Eagle	Yes	AEM-NY, AGE-T	86,545,000		13.66	75,200,000	0.87	\$15.72	0.1
Bema Gold		BGO-AMX, BGO-T	457,000,000		2.46	59,575,848	0.13	\$18.87	0.1
Meridian Gold Inc.		MDG-NY, MNG-T	101,635,000		19.33	93,000,000	0.92	\$21.12	0.05
Bear Creek Mining		BCM-T	47,879,000	3.6	3.03		N/A	N/A	N/A
First Majestic Resource Corp.	Yes	FR-V	29,780,000	2.05	1.72		N/A	N/A	N/A
Genco Resources	Yes	GGC-V	34,256,946	0.79	0.66		N/A	N/A	N/A
Golden Cross Resources Ltd.		GCR-ASX		0.038	0.03		N/A	N/A	N/A
MacMin Silver		MMN-ASX	511,175,000	0.115	0.09		N/A	N/A	N/A
Scorpio Mining		SPM-V	54,756,000	0.51	0.43		N/A	N/A	N/A

Notes: 1 - INFORMATION AS OF SEPTEMBER 1, 2005. **Information sources:** www.sedar.com; company Websites, and correspondence with Investor Relations at subject companies.

Currency Conversion Factors:

US\$ / CAD\$ = 0.841
 US\$ / AUD\$ = 0.768
 US\$ / Mexican (MXN) Peso = 0.0973

2 - Mineable reserves only. Apex Silver does not disclose mineral resources.
 3 - Mineable reserves only. Penoles does not disclose mineral resources.
 4 - ASX = Australian Stock Exchange; 'AMX' = American Stock Exchange; 'NAS' = NASDAQ; 'NY' = New York Stock Exchange; 'T' = Toronto Stock Exchange; 'V' = Toronto Venture Stock Exchange

Disclaimer: This document is prepared by Jensen Strategic using reasonable care and attention. The information used is dependent on the accuracy of information from the information sources given and may contain errors. This document should be used for informational purposes only. This document does not offer an opinion about the investment merits of, or recommend the purchase or sale of, any securities or exchange contracts. Neither David Jensen nor Jensen Strategic are investment advisors and do not provide investment advice. Please consult with a licensed investment advisor regarding the merits and demerits of any security or exchange contract.

US\$ of Market Cap Per Oz. Silver Resource

(does not include credits for any other metals)

Chart prepared by Yukon Zinc Corporation

