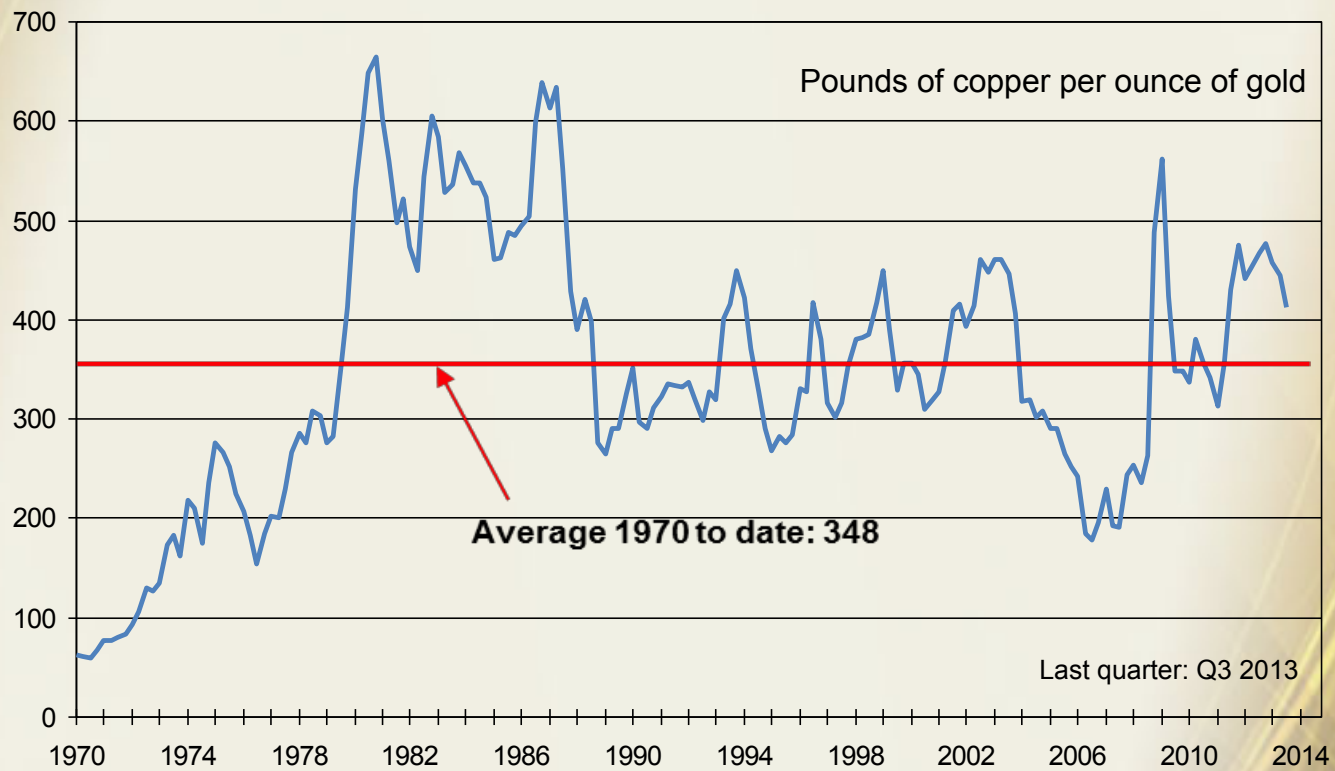
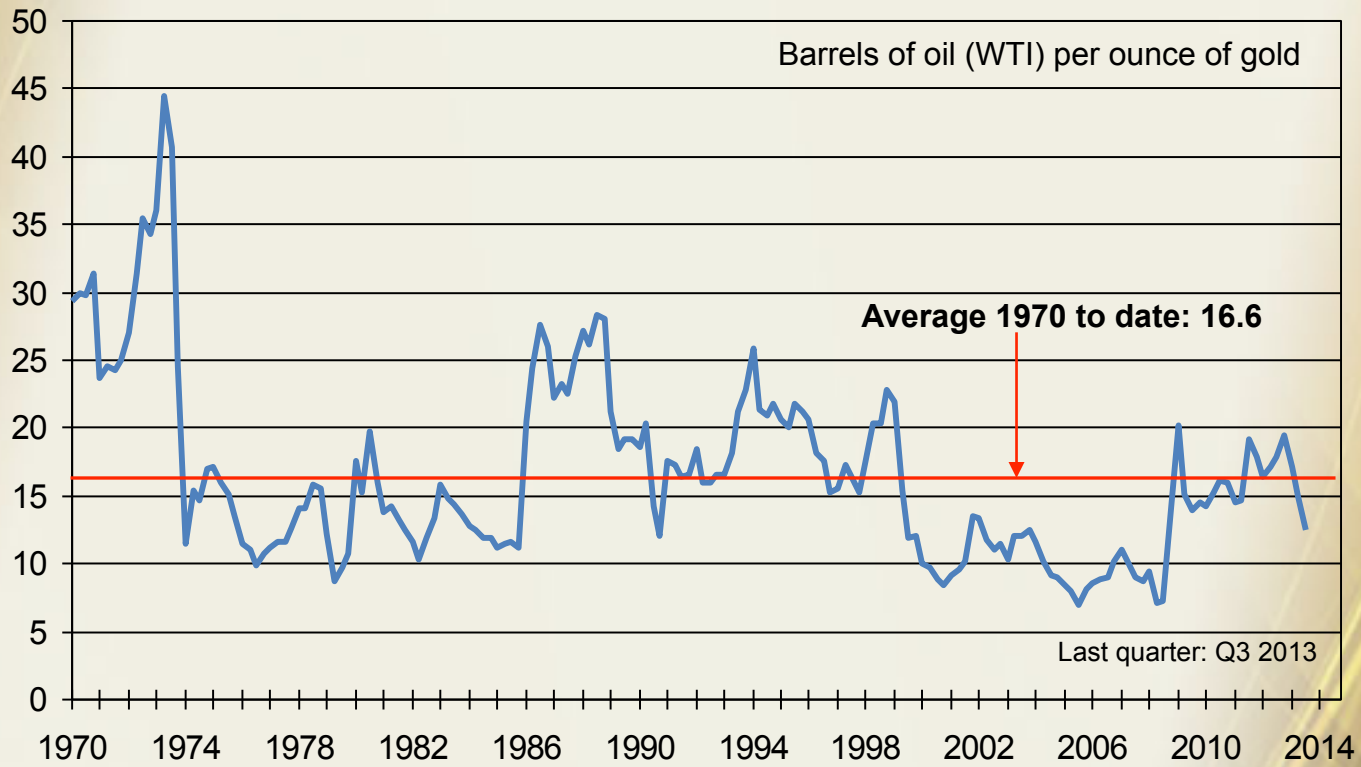


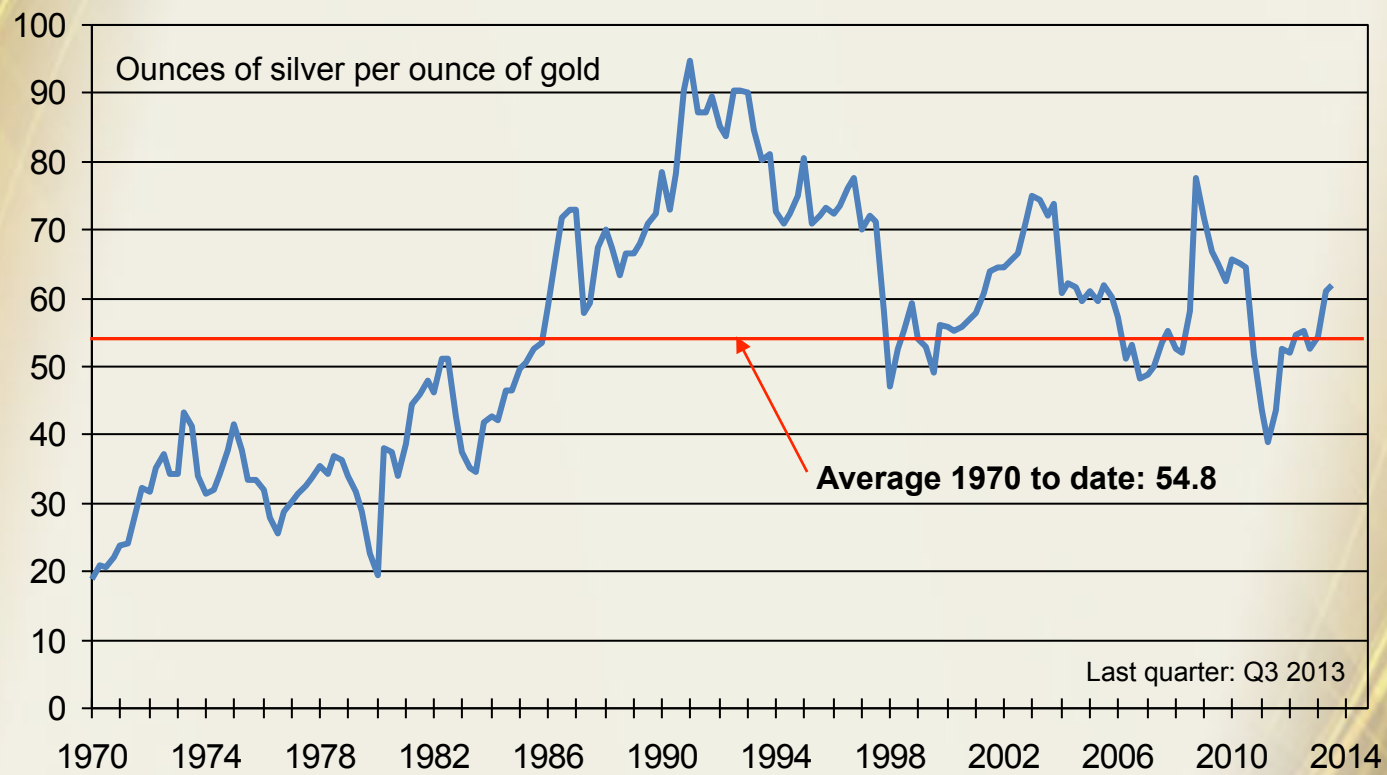
Gold in Copper



Gold in Oil

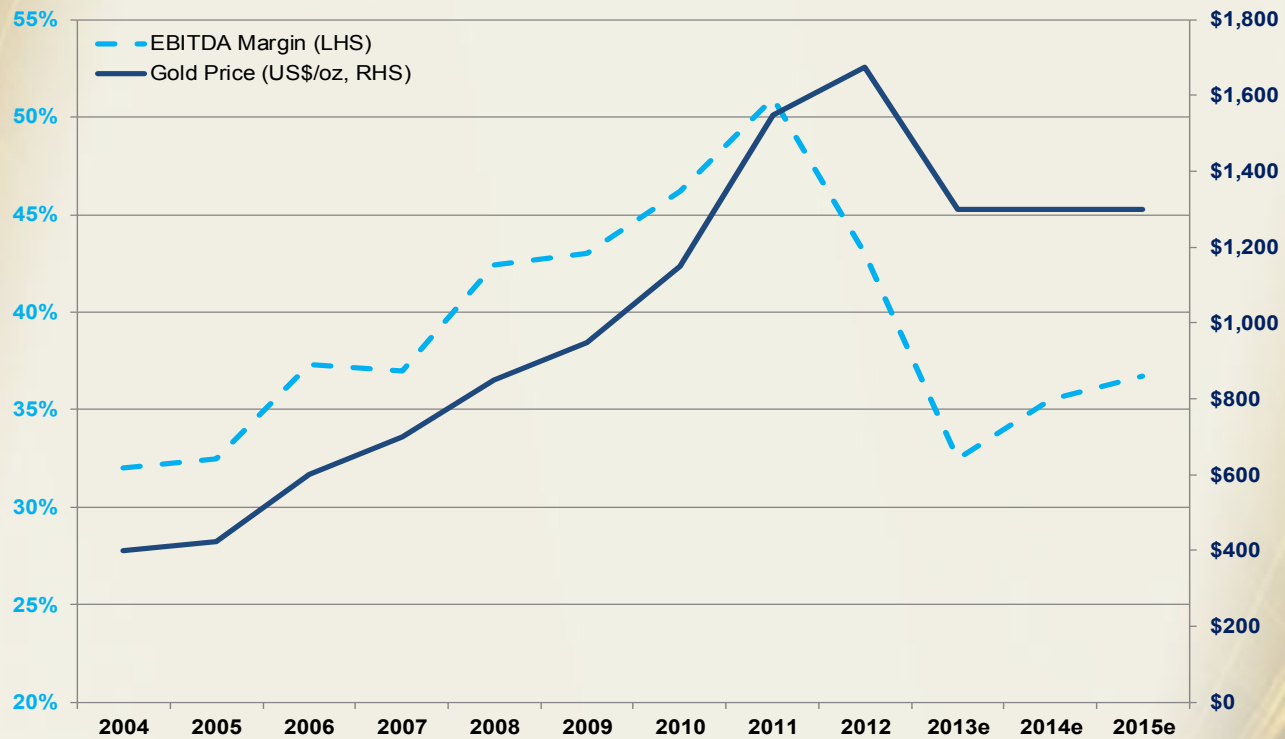


Gold in Silver



EBITDA Margin (2004-2015e)

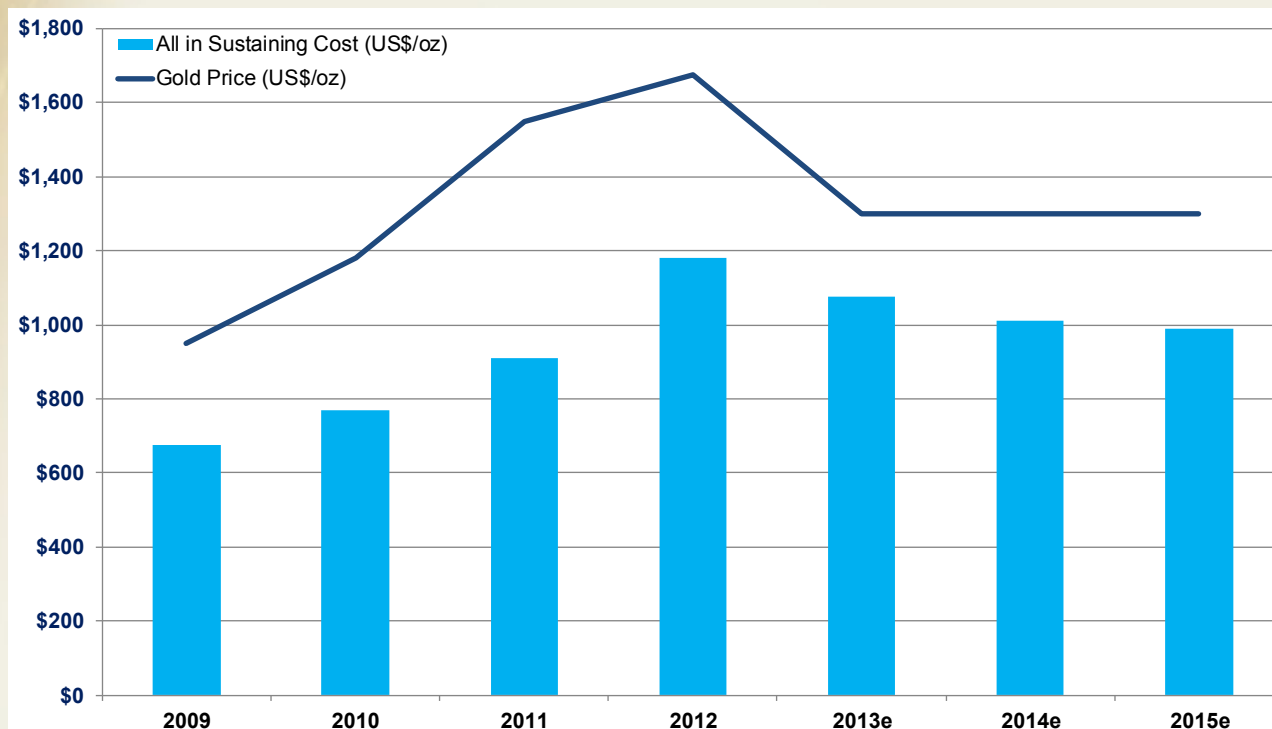
GOLD PRICE AND EBITDA MARGIN (SCOTIA UNIVERSE)



Source: Bloomberg, Scotiabank GBM

All in Sustaining Cost (2009-2015e)

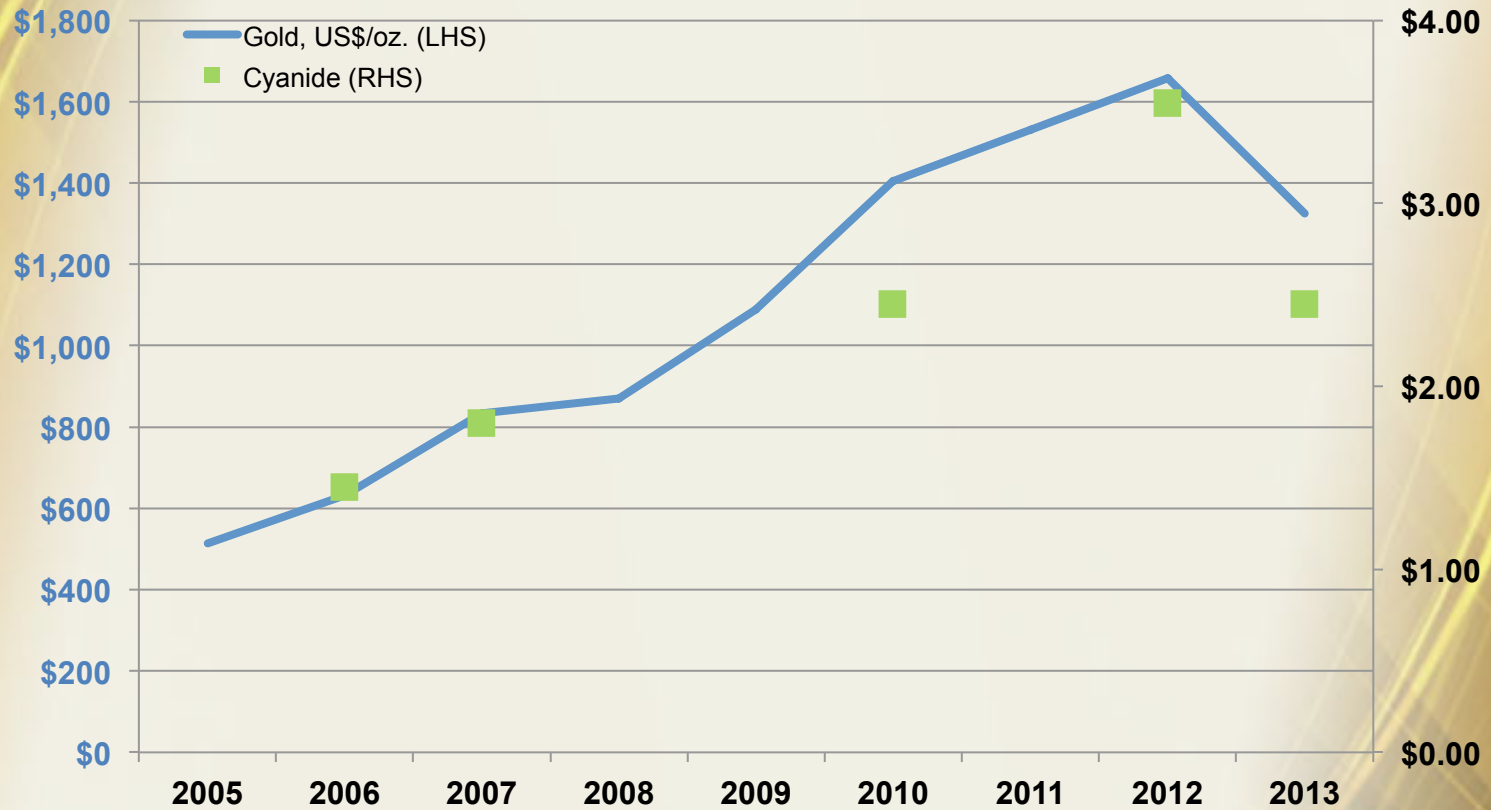
ALL IN SUSTAINING COSTS – GROUP AVERAGE (SCOTIA)



Source: Bloomberg, Scotiabank GBM

Gold & Cyanide Prices

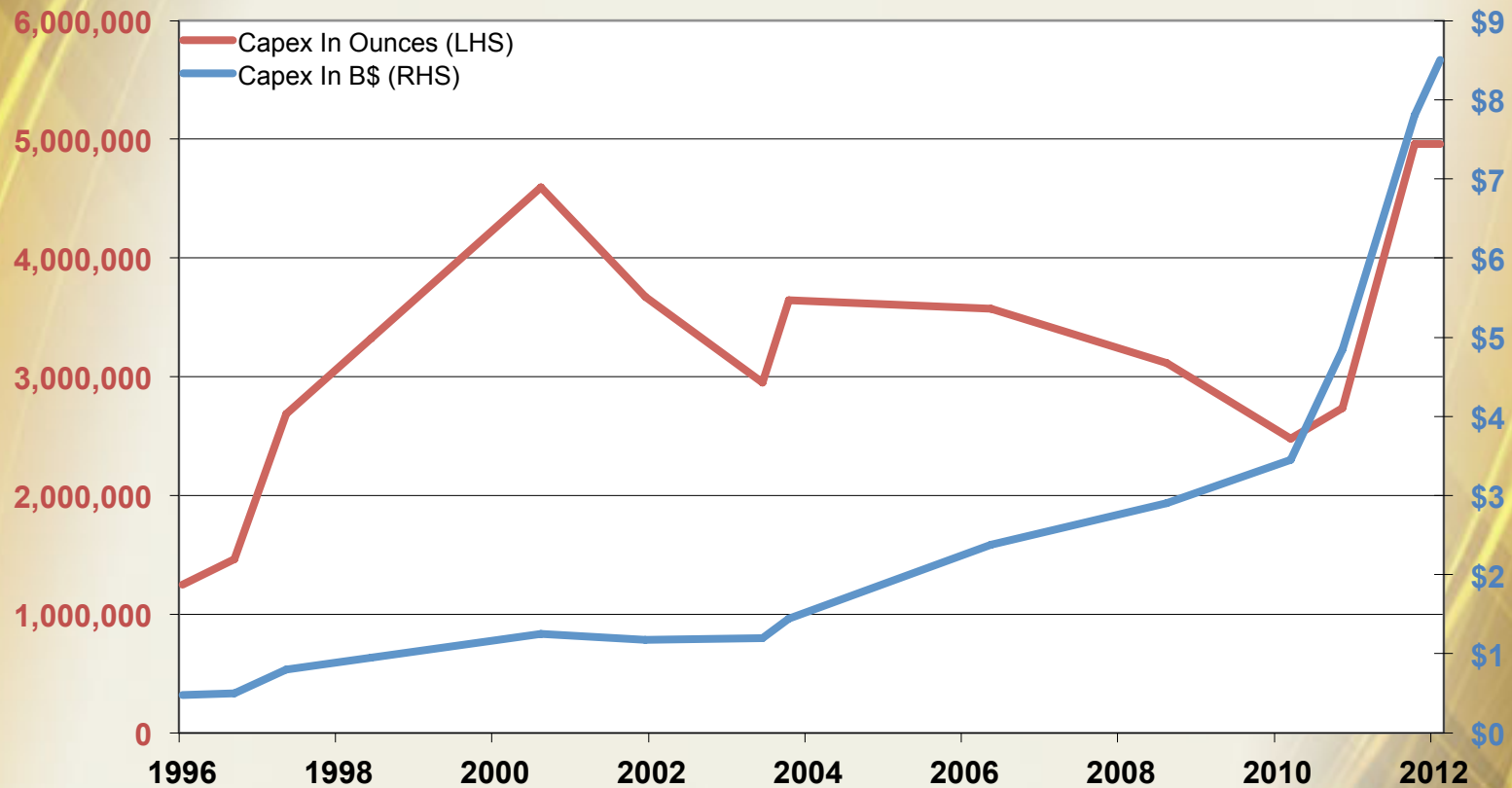
GOLD & CYANIDE PRICES



Source: Macquarie, GCICL. As at June 30, 2013

Capital Expenditures: Gold & Dollars

CAPITAL EXPENDITURES IN GOLD AND DOLLARS: PASCUA LAMA (BARRICK GOLD)

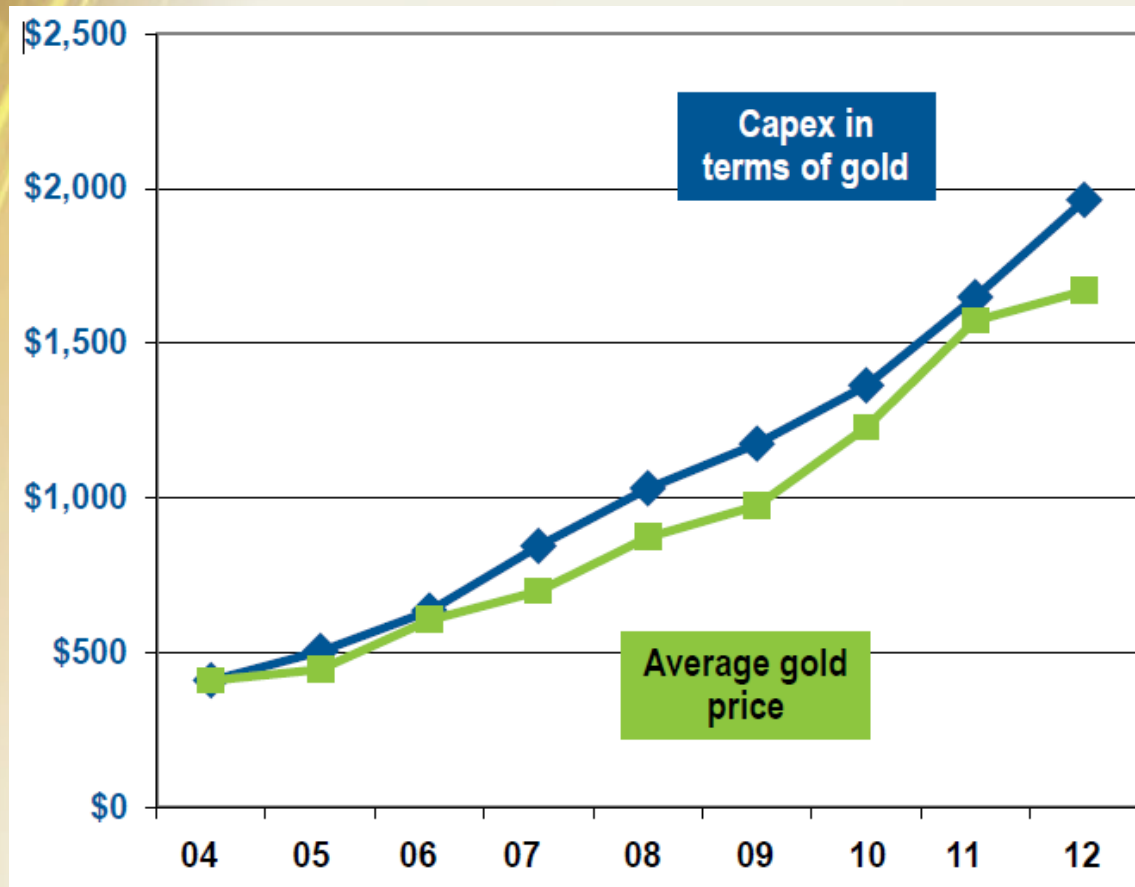


Source: CIBC

Precious Metals Sector

Capex costs have remained in line with gold

CAPEX INDEXED IN GOLD TERMS & GOLD PRICE



- While operating costs have increased on a nominal basis, they have not outpaced gold.

Source: Wood Mackenzie, Bloomberg, GCIC Ltd.