

A painting depicting two men in suits standing on a seesaw. The man on the left is on the higher end, while the man on the right is on the lower end. The background is a textured, abstract landscape with green and blue tones. The seesaw is a simple wooden beam with a central pivot point.

Metal Prices, Currencies & Global Growth, Outlook 2011-12

***– Recent Easing in Copper Prices Likely to be
Reversed With Revival in China’s Demand***

**Patricia M. Mohr, Vice-President, Economics
& Commodity Market Specialist
The Scotiabank Group, Toronto**

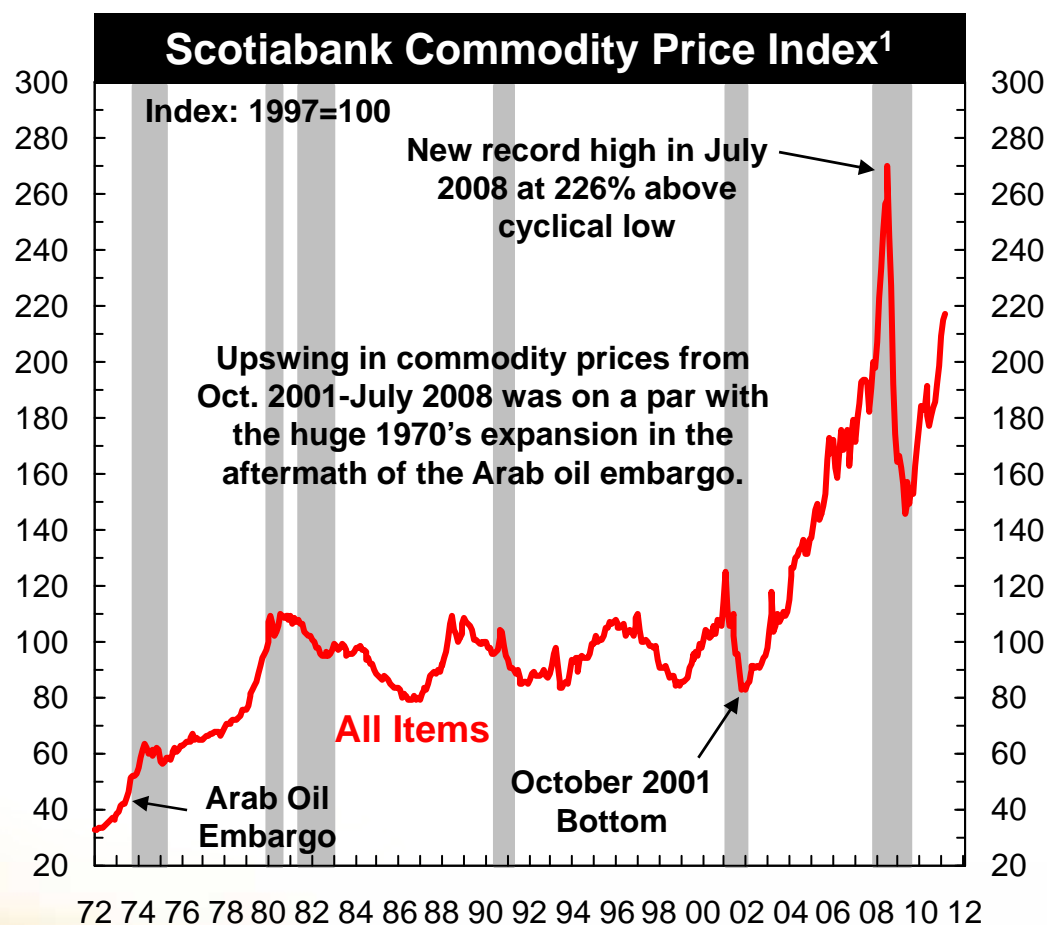
2011 Nunavut Mining Symposium

**Frobisher Inn Conference Centre
Iqaluit, Nunavut**

April 5, 2011

Scotiabank's Commodity Price Index -- Begins 2011 on a Strong Note

The Commodity Price 'Super-Cycle' Continues



¹A trade-weighted U.S. dollar-based index of principal Canadian exports. Shaded areas represent U.S. recession periods.

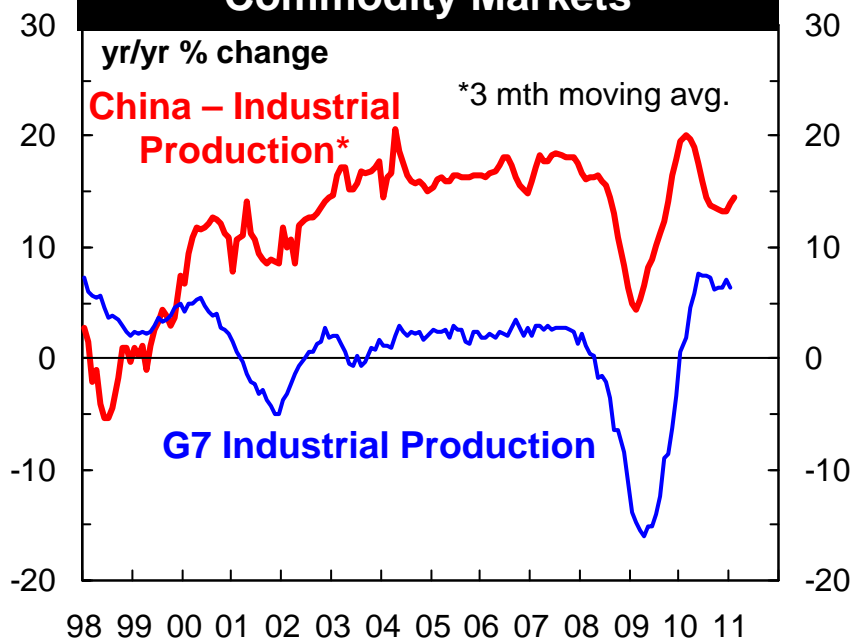
Scotiabank Commodity Price Index, % change yr/yr

December 2005	24.4%
December 2006	5.4%
December 2007	10.4%
December 2008	-17.1%
December 2009	8.0%
December 2010	18.1%

(February 2011, % change from April 2009 low)

All Items	+49.0%
Metal & Minerals	+59.5%
Oil & Gas	+55.6%
Agriculture	+35.5%
Forest Products	+34.5%

China -- Vital to Global Commodity Markets



China's Share of Global Consumption in 2010e Compared with United States (in brackets)

Copper	37.4% (9.1%)	Nickel*	33.2% (9.7%)
Zinc	40.4% (8.2%)	Aluminium	40.8% (11.1%)

Four Base Metals: China 39.7%, USA 10.1%.

*Japan 11.3%; excluding inventory accumulation in China

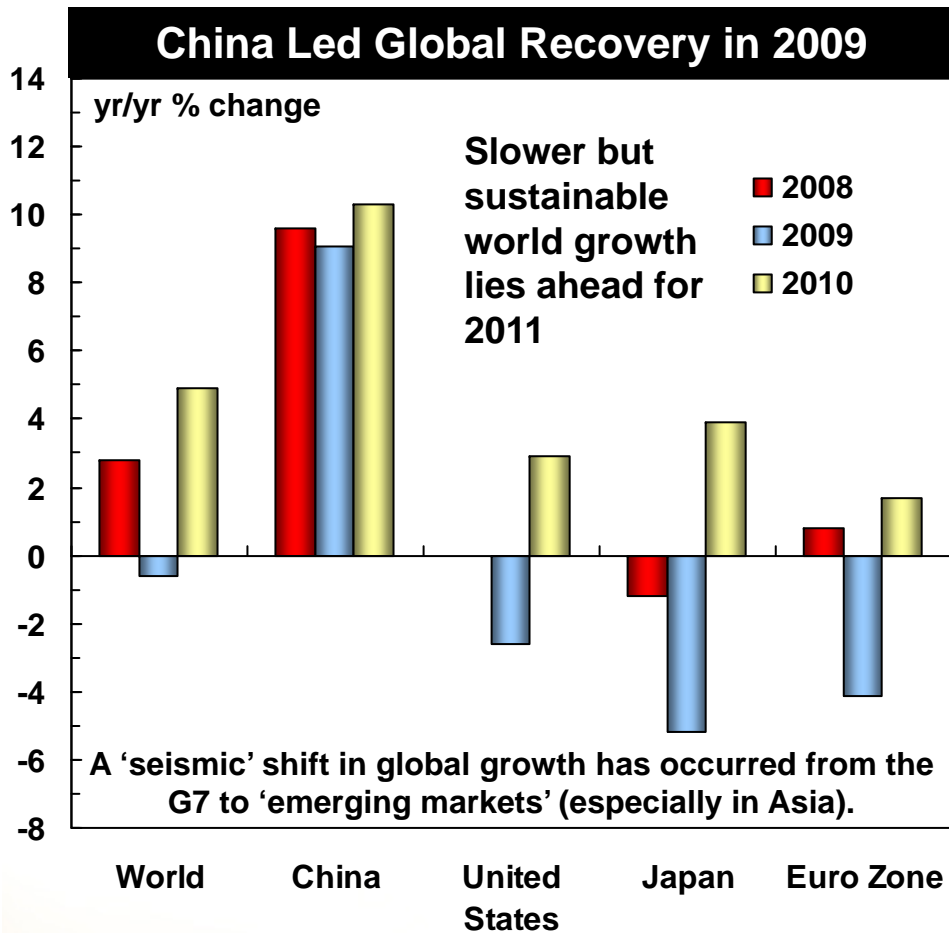
China Industrial Production:

Jan-Feb 2009	3.8% yr/yr (a bottom)
Mar 2009	8.3%
July 2009	10.8%
Dec 2009	18.5%
Q1 2010	19.8%
Q2 2010	16.0%
Q3 2010	13.9%
Q4 2010	13.3%
Jan/Feb 2011	14.9%

Purchasing Manager Index (PMI) rises in March.

G7 Industrial Production	+6.4% (Jan)
U.S.	5.8% (Feb)
Japan	2.9% (Feb)
Germany	12.4% (Jan)

Source: Scotiabank Commodity Price Index.



The concept of 'decoupling' was prematurely dismissed in late 2008, with China and other less indebted 'emerging' countries leading the revival from the 'credit crisis' in first-half 2009. After some improvement in the Euro Zone in 2009:Q2, U.S. GDP began to recover in 2009:Q3: (+1.6%).

GDP (% per annum)

	2007	2008	2009	2010	2011F	2012F
WORLD*	5.3	2.8	-0.6	4.9	4.4	4.4
CANADA	2.2	0.5	-2.5	3.1	3.1	2.6
UNITED STATES	1.9	0.0	-2.6	2.9	2.9	2.7
CHINA	14.2	9.6	9.1	10.3	9.5	9.7
INDIA	9.0	5.2	7.7	8.7	8.5	8.8
BRAZIL	5.7	5.1	-0.2	7.6	5.5	5.0
Japan	2.4	-1.2	-5.2	3.9	1.0	2.9

*Global GDP estimate as used by the IMF. Average 1988-1997: 3.4% p.a. prior to the "economic take-off" in China and India. On a 'purchasing power parity' basis, China now accounts for 11% of global GDP and the 'emerging' world 45%.

China's Economic Policy Focus – 12th Five-Year Plan (2011-15)

China's 12th Five-Year Program for Economic and Social Development (under consideration) will set the overall framework for economic growth in China from 2011-15, with important implications for Canada's mining, forest products, agri-business and energy sectors. The plan will likely emphasize the following:

- 1) More 'balanced' economic growth, with less focus on export expansion (particularly to the mature G7 countries) and greater focus on increasing domestic consumer spending and development of the service industries; in a post-2008 world, China fully recognizes that the United States may be entering a 'new normal' period of slower growth, offering less opportunity for export expansion;**
- 2) 'Economic restructuring' focusing on the closure of smaller, less efficient plant and rationalization into larger, lower-cost entities;**
- 3) Reducing industrial 'energy intensity' (power use per unit of GDP); China has committed to cutting energy intensity by a further 16% from 2011-15, after forcing the temporary shutdown of many steel mills, aluminium & zinc smelters in September/October 2010 to meet the 20% reduction targeted under the last five-year plan; this objective is vital given China's heavy reliance on imported energy and poor air quality in many regions (likely linked to large-scale use of thermal coal-based electricity generation);**
- 4) A greater focus on developing the Western and Central parts of China, away from the heavily industrialized Eastern and Coastal areas; and**
- 5) Raising household incomes and living standards (wages as a per cent of national income) and more emphasis on building an 'environment-friendly' society.**

China's 12th Five-Year Plan – Implications for Canadian Industry

A 'tsunami' of investment capital from China has recently flowed into Canada's oil & gas and mining industries, boosting asset values and keeping the Canadian dollar above par with the U.S. currency;

- 1) Less focus on 'industrialization' and more on consumer spending implies slower, but still high, base metal consumption growth than in the past ten years; China's copper consumption as a per cent of world demand will continue to grow, reaching 39% by 2013 compared with 37.4% in 2010 and only 15% in 2001;**
- 2) The steel intensity of China's economy will continue to advance alongside further 'urbanization'; the value of Western Canada's premium-grade hard coking coal will increase as the size of China's steel mills increase;**
- 3) A greater emphasis on consumer spending promises well for ongoing double-digit growth in motor vehicle sales, with gasoline likely to overtake naphtha as the main product driving oil demand higher; 'security' of oil supply will become even more important for Chinese policy makers, with substantial 'strategic' stock building likely in coming years;**



China's 12th Five-Year Plan – Implications for Canadian Industry (cont.)

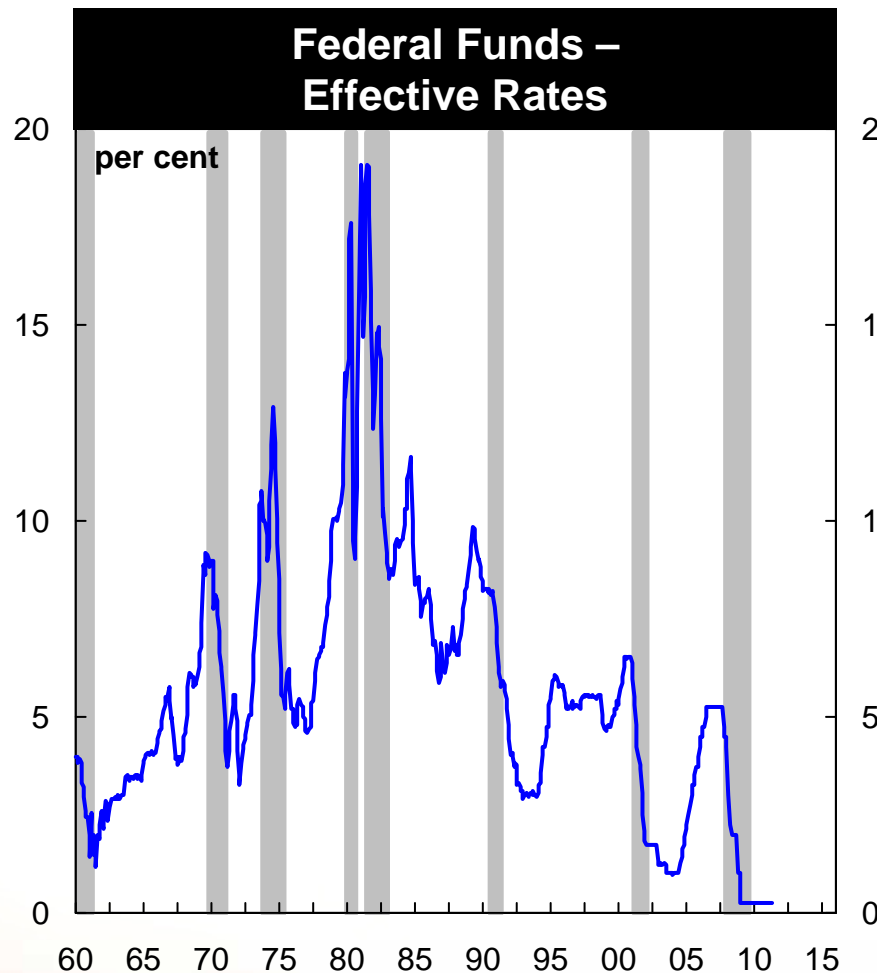
4) The target for nuclear-power (emitting virtually no greenhouse gases) will likely be doubled in the 12th Five-Year Plan, with positive implications for uranium. China currently has 10.8 GWe of installed nuclear power – expected to increase to 70 – 80 GWe by 2020, though China is currently re-examining the safety procedures of reactors under construction and its regulatory environment in the wake of the Japanese nuclear power incident.

5) China's economy likely shifted from 'industrializing' to 'consumer-led' growth several years ago, opening up opportunities for Canadian food processors in a rapidly expanding market and one where 'brand image' and quality is increasingly important (greater demand for processed food & packaged consumer goods – especially in Tier One -- Shanghai, Beijing and Guangdong -- and in Tier Two cities);

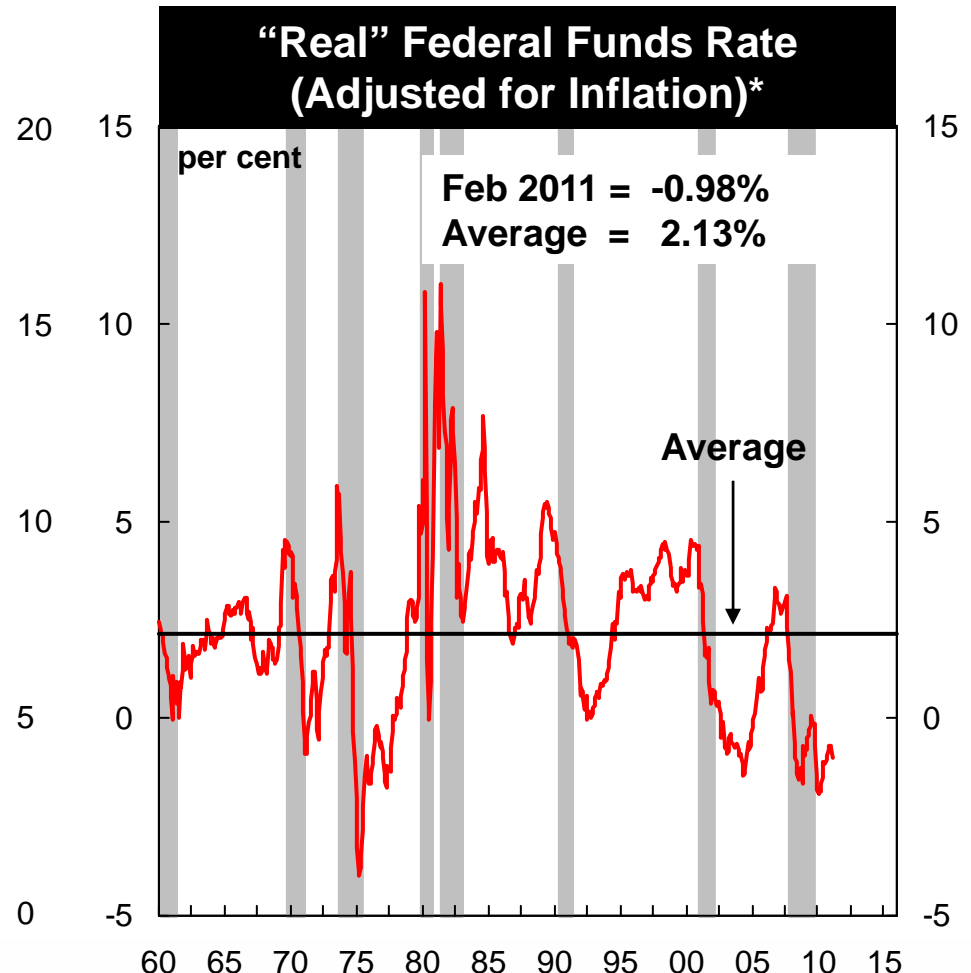
6) Potash & fertilizers will be in strong demand in the next five years, as rising consumer incomes allow households to consume more meat (requiring fertilizer-intensive feed grains such as corn).

7) Greater emphasis on construction of low-income housing across China. Construction and renovation of 36 million apartments for low-income families is envisioned.

The Fed Maintains Interest Rates at Exceptionally Low Levels; Concern Over Sub-Par Employment Growth May Delay Tightening Until Early 2012



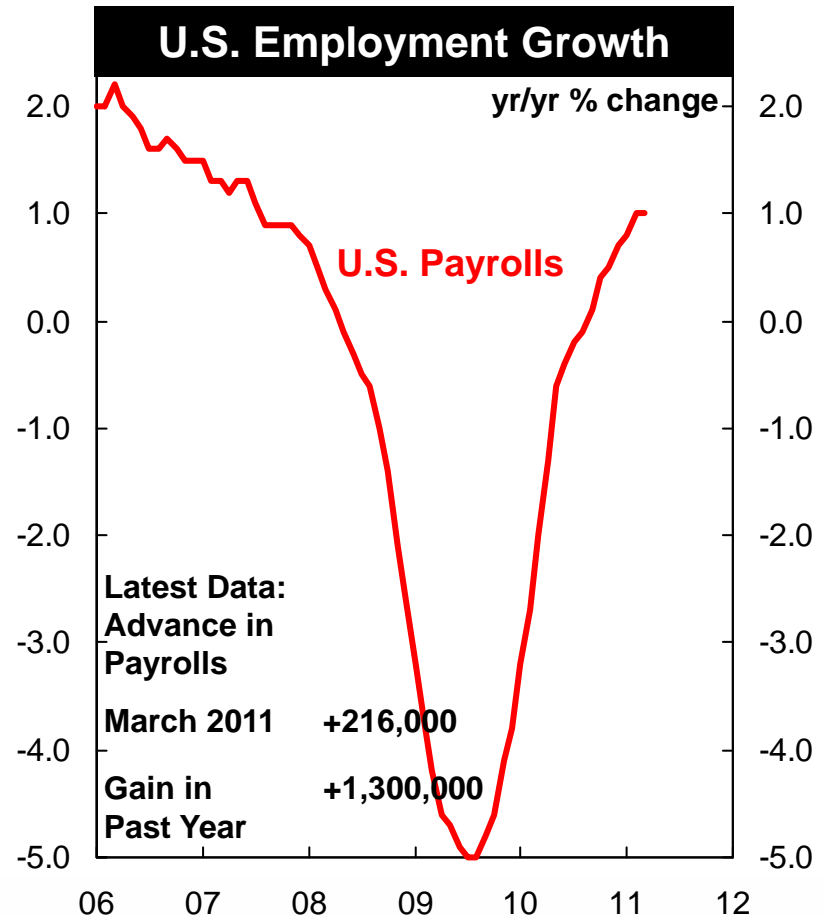
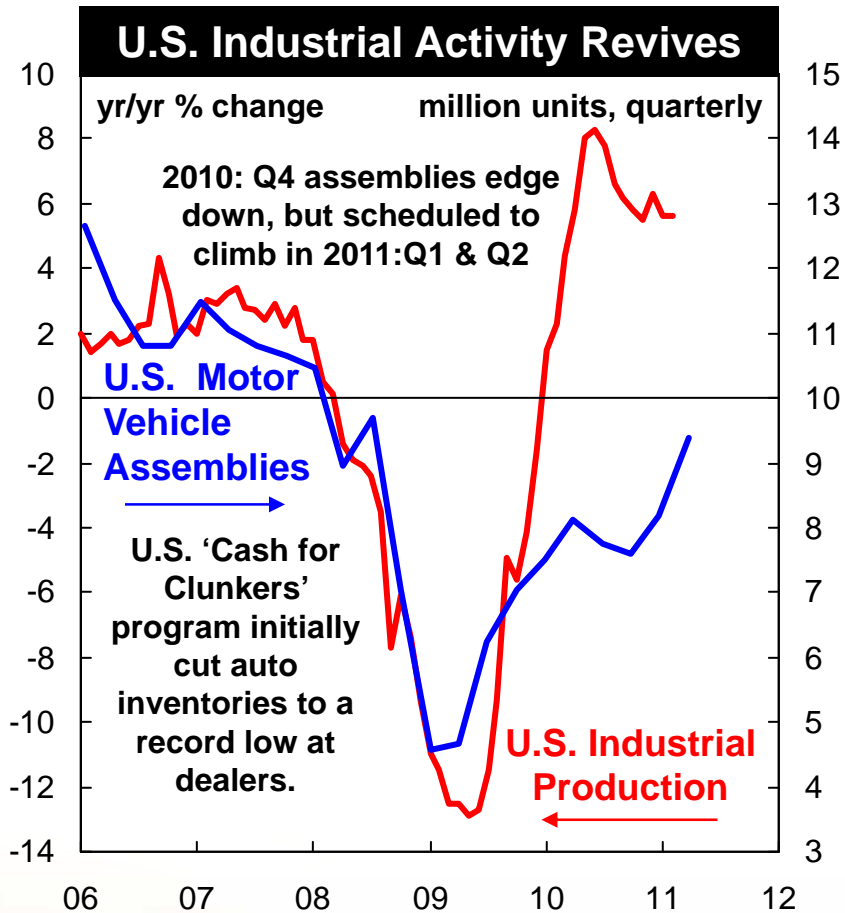
Federal Funds Target Rate is 0-25 bps in April 2011.
Fed Funds expected to remain virtually flat for the next 12 months; Fed could raise Funds Rate in 2012:Q1.



* Inflation-adjusted with the U.S. Personal Consumption Deflator (PCE) and the core PCE. Shaded areas represent U.S. recession periods.

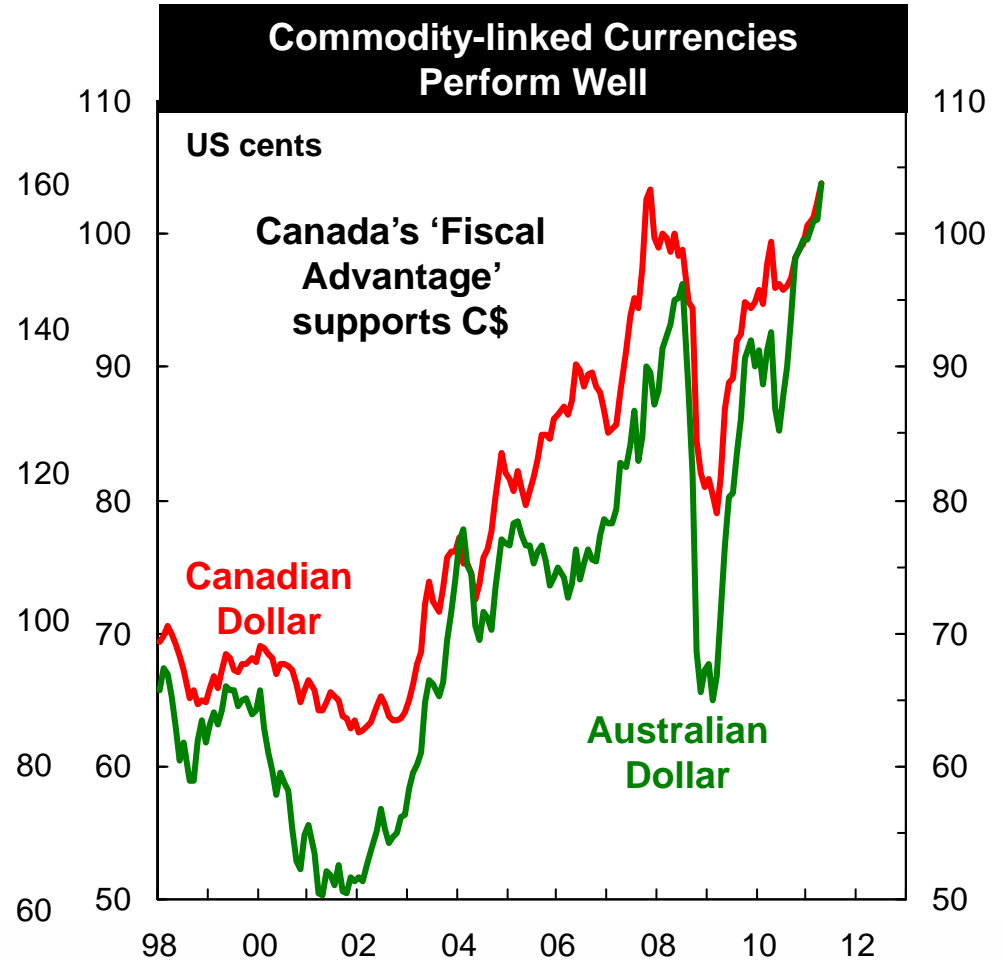
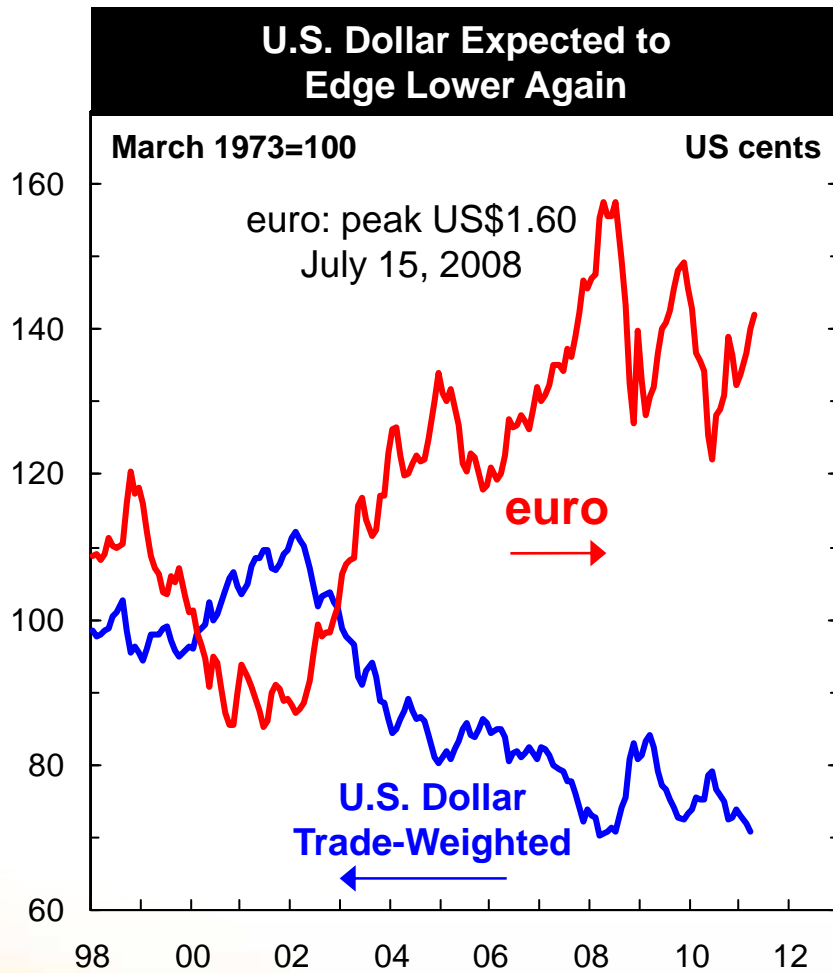


Pick-up in New Orders Points to Stronger U.S. Industrial Activity in 2011:H1



North American motor vehicle assemblies edged up from 11.6 million units in 2010:Q1 to 12.4 million in Q2, and 12.8 million in Q3, but slowed to 12.0 million in Q4; assemblies picked up to 13.0 million in 2011:Q1 and are scheduled at 14.4 million in 2011:Q2.

Canadian Industry Should Plan on Canadian Dollar Staying Above Par



Data to April 1, 2011: euro US\$1.4208; Cdn\$1.0379; Australian\$1.0380. Canadian dollar expected to appreciate further over the next 12 months.

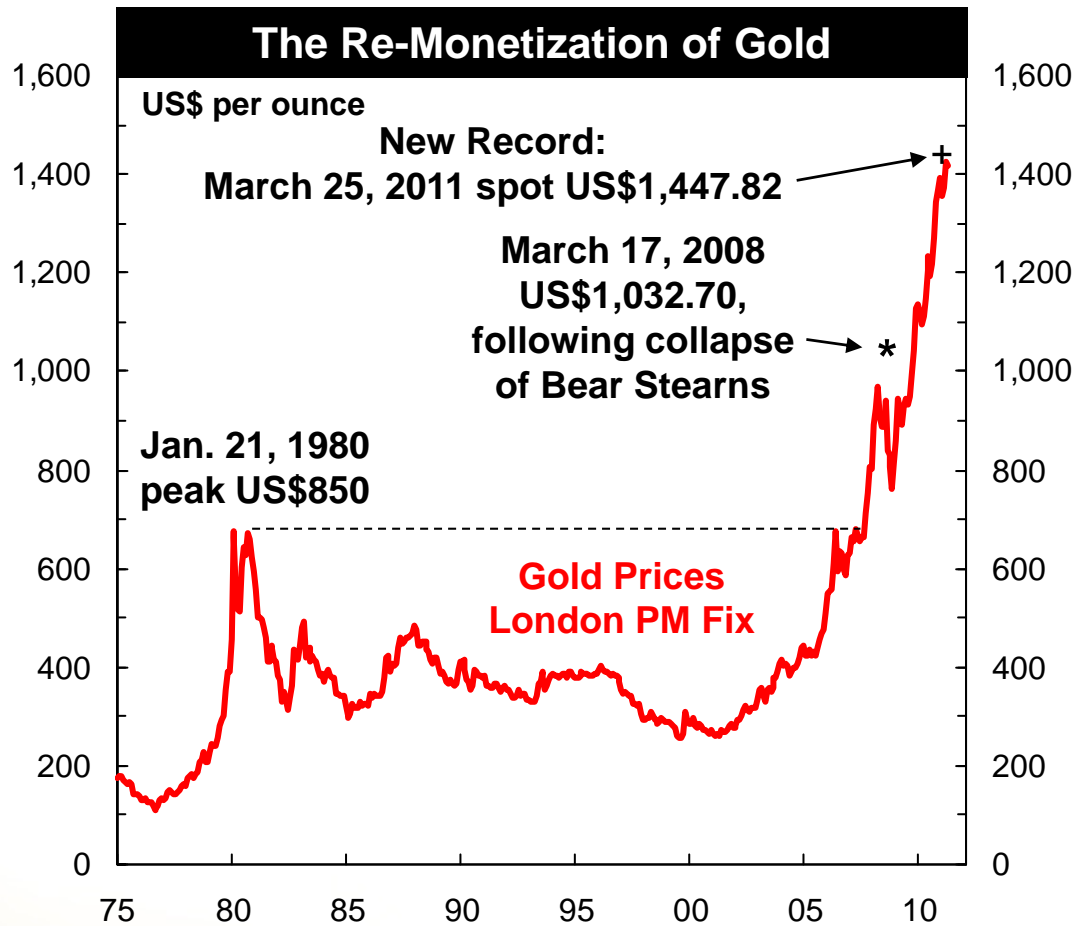
Sovereign Debt Issues Escalate

Government Deficit/GDP, %

	<u>2009</u>	<u>2010</u>	<u>2011</u>
Ireland	14.6	31.9	11.8
Greece	13.6	7.9	7.3
U.K.	10.3	10.3	8.1
Spain	11.1	9.3	5.2
U.S.A.	12.7	10.6	10.8
Portugal	9.3	7.3	5.2
France	7.6	7.7	6.0
Italy	5.2	5.0	4.3
Japan	10.1	9.4	9.1
G7 Average⁺	7.8	7.5	6.5
Canada	5.5	5.9	4.7
Germany	3.0	3.5	2.6

Source: IMF.

+ Arithmetic average; general government basis.



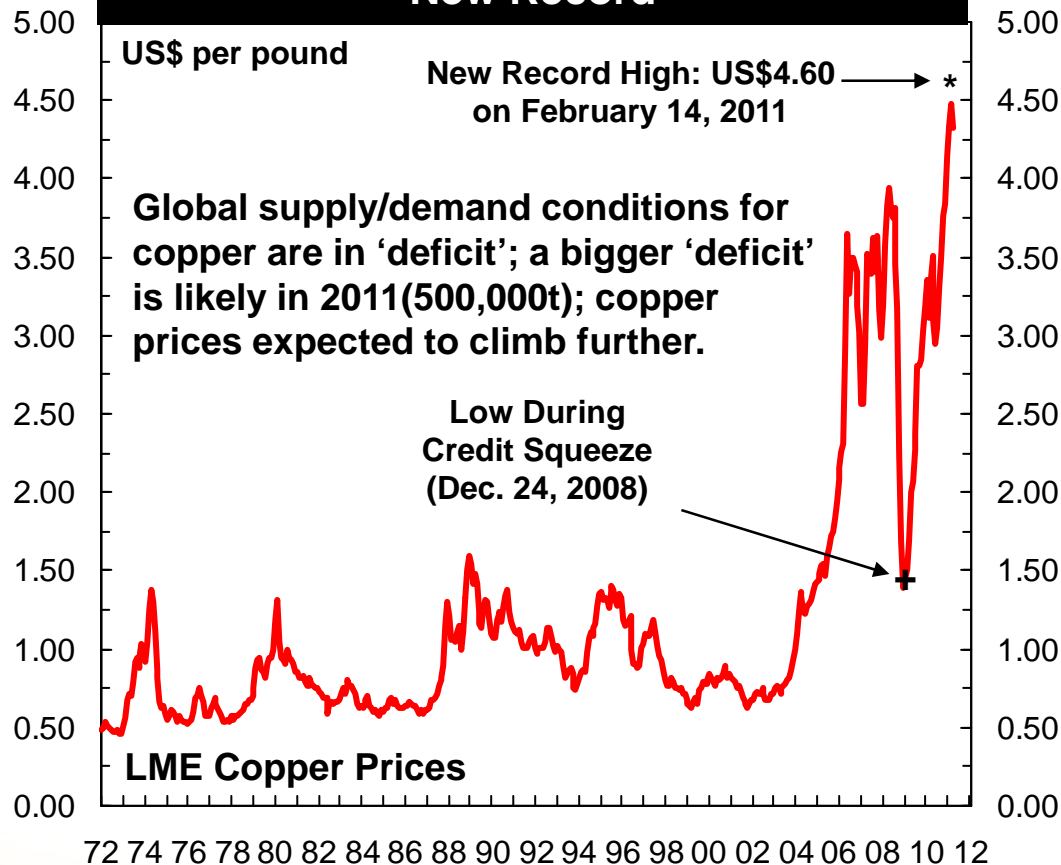
London PM Fix on April 1, 2011: US\$1,418.00.

Price Outlook

2007	US\$697
2008	US\$872
2009	US\$973
2010	US\$1,225
2011F	US\$1,425
2012F	US\$1,350



Copper Prices Soar to New Record



LME cash settlement prices. Latest data: April 1, 2011: US\$4.23.
 + Dec. 24, 2008: US\$1.26. China's copper consumption is almost double that of the USA, Japan & Germany combined.

Re-construction in Japan will boost demand.

Price Outlook

2008	US\$3.15
2009	US\$2.34
2010	US\$3.42
2011F	US\$4.40
2012F	US\$4.15

Copper should outperform other base metals in 2011, given under-investment in new capacity during the last cyclical peak in 2007-08.

Extraordinary recovery in copper prices in early 2009 reflected buying by China's State Reserve Bureau, followed by a rapid rebound in China's industrial activity.

China's refined copper consumption:

<u>2009</u>	<u>2010</u>	<u>2011</u>
+25%	+13%	6%

While Chinese fabricators destocked copper in 2010:Q4 and 2011:Q1, alongside credit restrictions and high prices, a big pick-up in consumption in Q2 should lift copper prices further. End-use demand in autos, air conditioners and power cable remains firm.



LME official cash settlement prices.
Data to April 1, 2011.

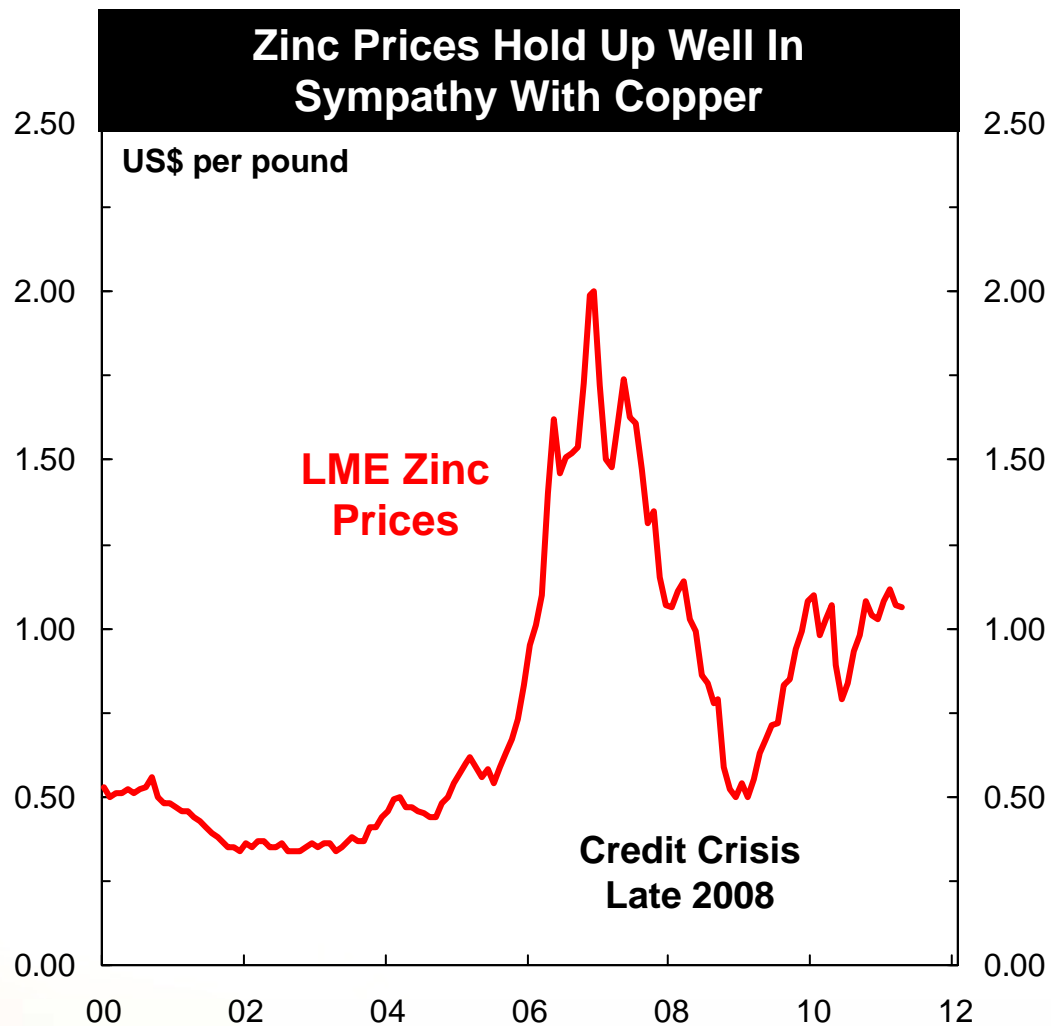
LME nickel prices are currently lucrative at US\$11.59 per pound, yielding profit margins over average world breakeven costs including depreciation of 52%. Global supply/demand conditions for nickel were in a 'deficit' in 2010, with nickel consumption well above refined metal supplies, and will remain in 'deficit' for most of 2011.

World nickel-containing 'stainless steel' production expanded at a hefty 26% in 2010 and is now above the pre-recessionary peak of 2007 – led by a 32% gain in China (due to strong underlying demand and rapid expansion of domestic stainless steel capacity). This (plus stronger demand for high-alloy steels) resulted in a 13.9% increase in world nickel consumption. China now accounts for almost 38% of world stainless steel output, with Japan now the second-biggest producer.

While the growth of overall world stainless steel consumption should be fairly good from 2011-15 (about 5% per annum), a further hollowing out of the industry is expected in G7 countries, as capacity shifts further to China, India and 'emerging Asia'.

The 'deficit' in refined nickel in 2010 partly reflected lengthy strikes at Vale Inco operations in Sudbury and Voisey's Bay.

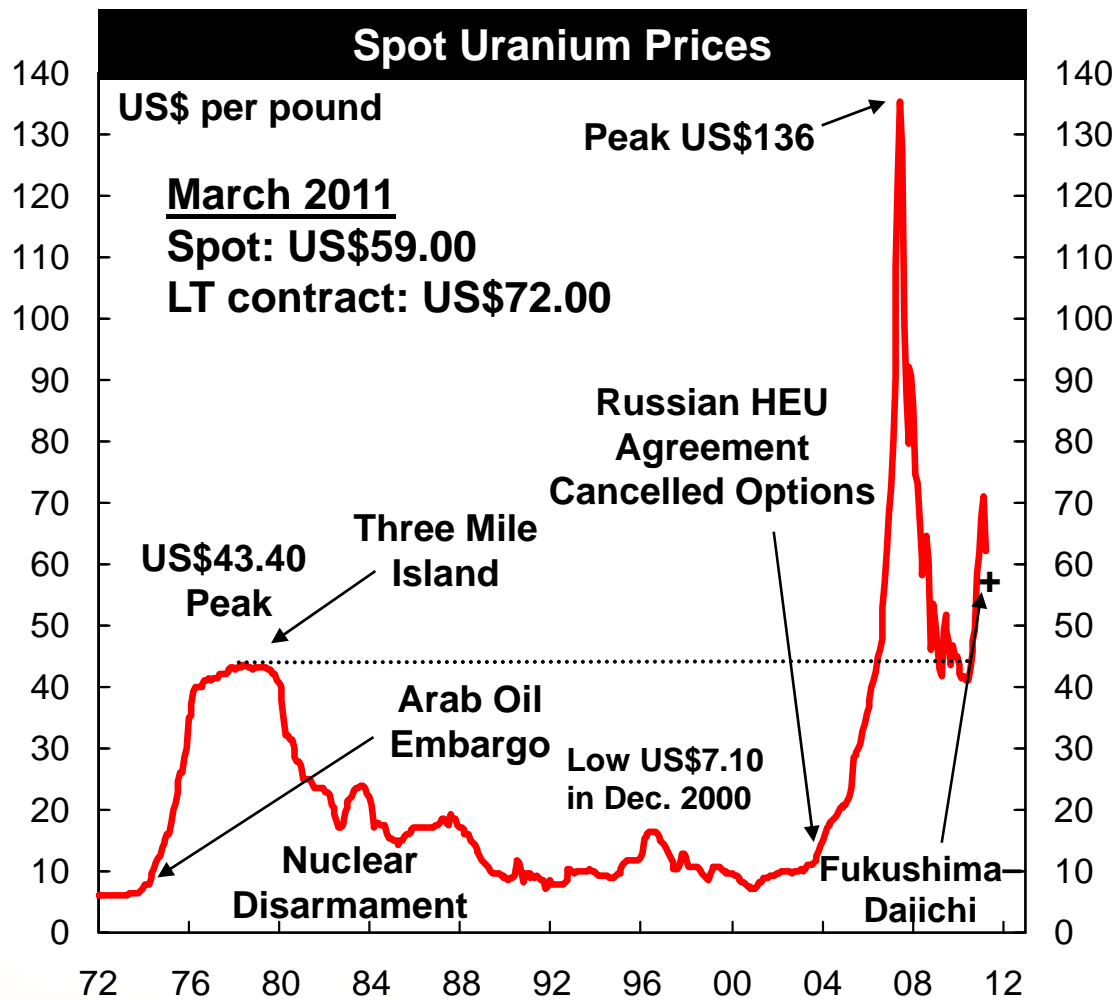
While nickel prices should average higher in 2011 than last year, prices are expected to start declining in 2012, with the ramp-up of four major projects in 2011-12 (Goro in New Caledonia, Onça-Puma in Brazil, Barro Alto in Brazil and the Ambatovy project in Madagascar).



LME official cash settlement prices. Data to April 1, 2011.

World supply/demand conditions for zinc are not as tight as for copper. However, LME zinc prices have held up at lucrative levels (yielding 52% profit margins over average world breakeven costs) due to:

- 1) ongoing interest by investment funds in base metals as an 'asset class'; in a low interest rate environment, investors have been searching for return;
- 2) traders recognize that the 'surplus' in zinc will narrow in 2012, with the supply/demand balance likely turning into a 'deficit' in 2013; many zinc mines will deplete in the 2012-15 period; and
- 3) Proposed new base metal ETFs backed by physical stocks (for zinc as well as copper) may add a new source of investor demand in coming years.



Source: Scotiabank Commodity Price Index.

Uranium Spot Prices
(US\$ per pound)

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
63.17	47	46	60	70

Spot uranium prices climbed to a high of US\$73 per pound in early February (up 80% from the low of US\$40.50 in March 2010) on expectations that China would double its target for nuclear power generation by 2020 (from the previous 40 GWe to 80 GWe).

In the aftermath of the Fukushima-Daiichi nuclear power plant incident in Japan, spot uranium prices have dropped from US\$66.50 per pound (just prior to the earthquake & tsunami in Japan) to about US\$59. Long-term base contract prices for uranium (prior to escalation at the time of delivery) have declined by US\$1 to US\$72.

Nuclear energy emits virtually no 'greenhouse' gases at 17 tonnes per GW hr compared with 622 for natural gas, 1,041 for coal, 18 for hydro and 14 for wind (using a life-cycle analysis, taking into account plant fuel supply).

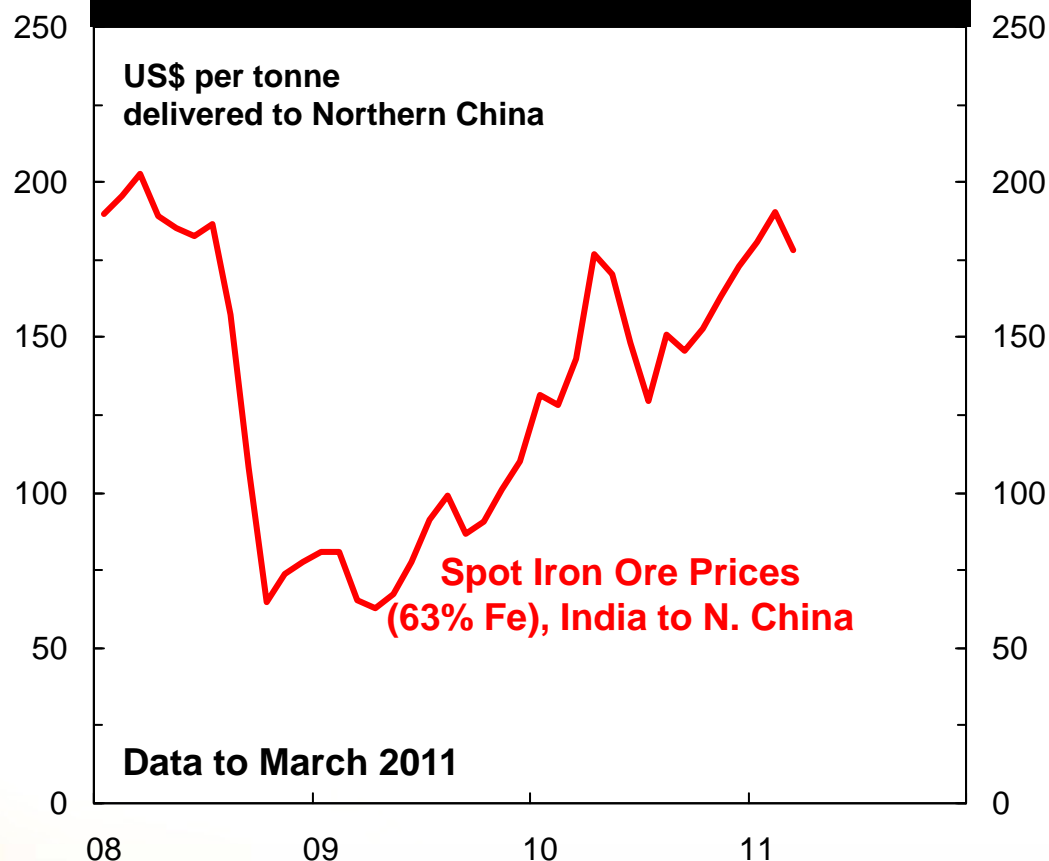
Impact on Global Energy Markets of the Fukushima-Daiichi Nuclear Incident

Short-term, Japan is turning to imported LNG and oil to offset the loss of 9.7 GWe of shut nuclear power capability. Perhaps the more lasting impact of the accident at the Fukushima-Daiichi nuclear plant will be to trigger a re-examination of nuclear safety procedures and reactor technologies around the world and to slow the development of nuclear power. As an example, Germany (never at the forefront of nuclear expansion) has suspended operation of 7 units built before 1980 pending safety checks (7.076 GWe) and will re-examine its decision to extend the life of its nuclear reactors by an average of 12 years.

Over the medium-term, some shift from nuclear energy to imported LNG in Japan and to natural gas –fired power generation in the United States and parts of Europe will likely occur. The Fukushima-Daiichi facility will be de-commissioned, TEPCO has cancelled construction of the first unit at the planned Higashidori nuclear plant and the Ohma nuclear facility in Aomori Prefecture has been postponed.

However, China, India, South Korea and Russia – the major ‘growth’ markets for nuclear energy (planning to add 105.2 GWe of nuclear power or 66% of the world total prior to the incident) – will almost certainly move ahead with nuclear expansion. Not to do so would enormously raise the cost of fossil fuels for consumers worldwide (especially oil, LNG, natural gas and steam coal) in the coming decade and limit the containment of CO2 emissions. World nuclear capacity is currently 377.75 GWe. France continues to support nuclear energy.

India Curtails Iron Ore Exports

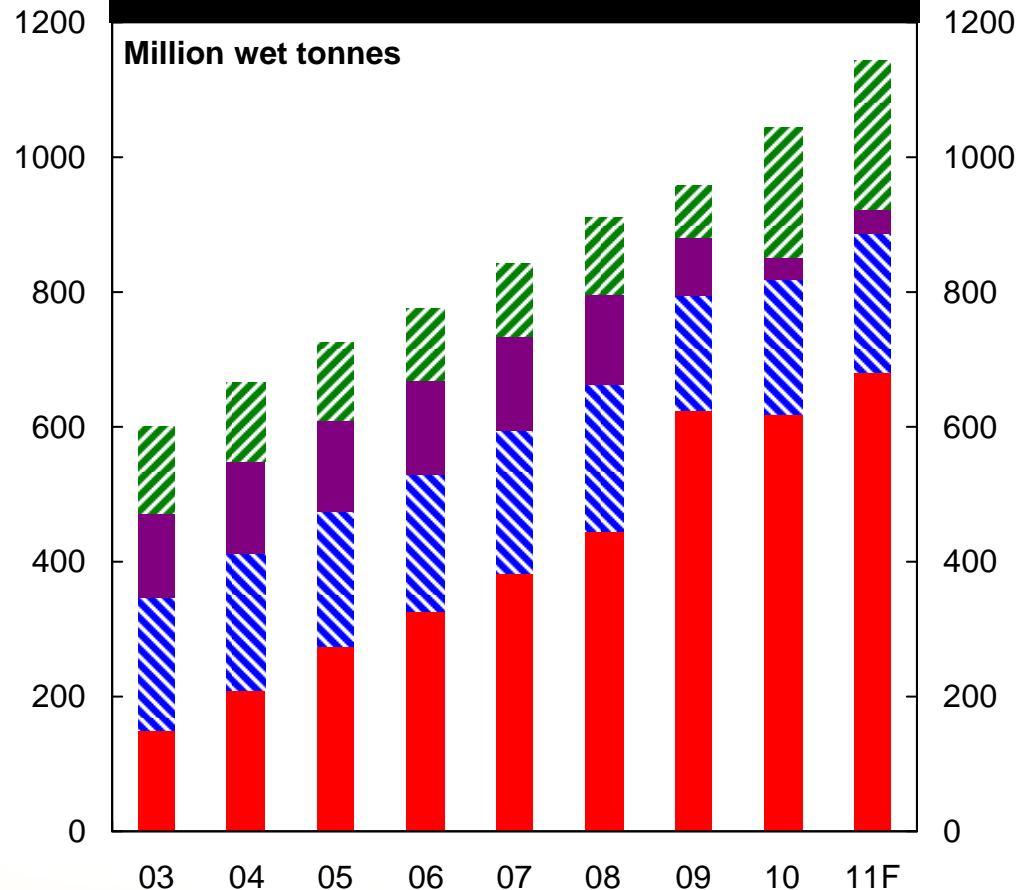


'Spot Prices for Iron Ore from India (63% Fe) delivered to Northern China' rose to near-record levels of US\$191 per tonne in February alongside re-stocking in China and cutbacks in Indian exports. A ban by Karnataka State since July and a potential ban by Orissa – to increase supplies for the domestic steel industry and combat illegal mining – have not been offset by increased supplies from Brazil or Australia.

India is the world's third-largest exporter of seaborne iron ore (10% of global production) -- behind Australia (17%) and Brazil (14%) – with the bulk of shipments bound for China. Rail freight rates are also increasing.

While spot prices moved lower in March, with Chinese steel mills easing back on imports, prices have rebounded in the past week. The Indian government has increased the export tax on fines to 20% (from 15%) – probably leading to a rush of imports into China before the April 1 increase.

China's Iron Ore Imports Dominate



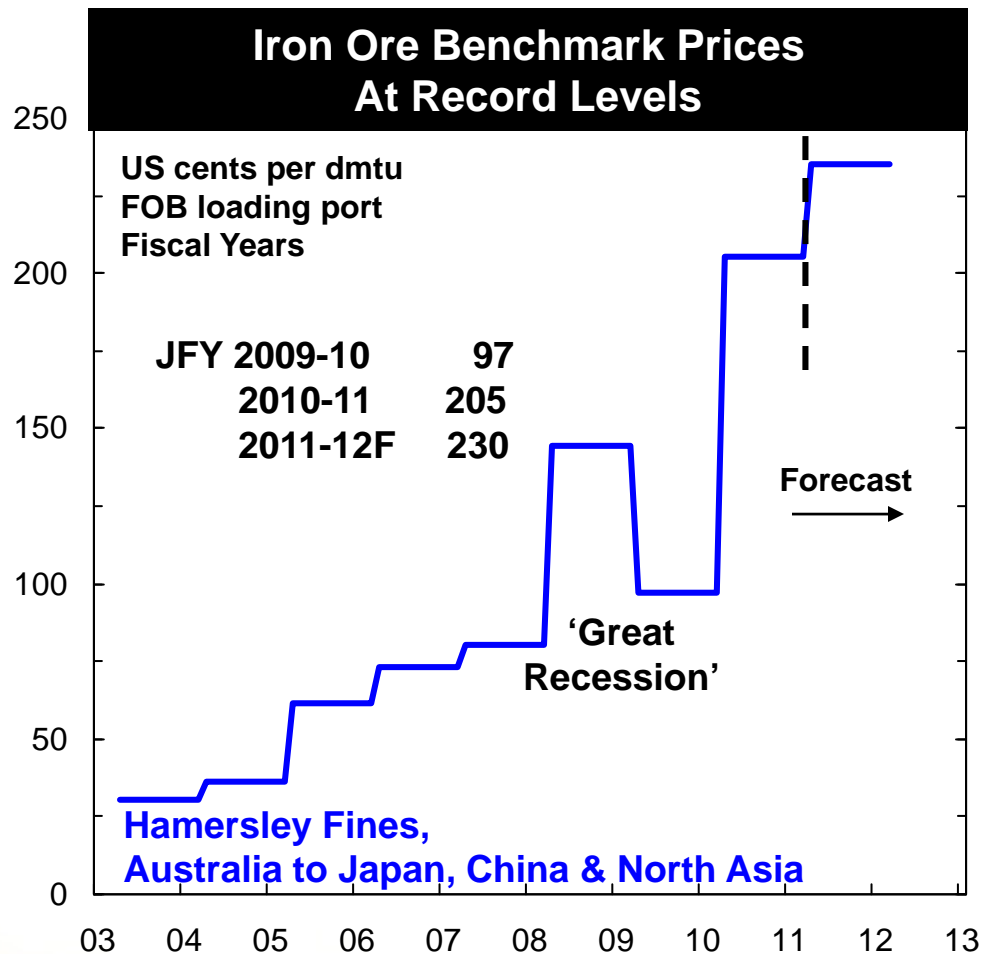
- Rest of World
- EU-15
- Other Asia (Japan, Taiwan, S.Korea)
- People's Republic of China

CRUDE STEEL PRODUCTION, 2010

	<u>m tonnes</u>
World	1,413.6
CHINA	626.7
	(44.3% of total)
Japan	109.6
United States	80.6
S. Korea/Taiwan	78.1
Russia	67.0
India	66.8
Germany	43.8

China's iron ore imports:

2009	+41.5%
2010	-1.5%
2011F	10.0%
2012F	9.0%



Contract prices for iron ore (now negotiated on a quarterly basis) are expected to increase in JFY2011:Q1 (April – June) in line with higher average spot prices in China in the January to March period.

However, for JFY2011 as a whole, the price gain at about 12% will be more limited than in JFY2010, when prices rose an extraordinary 110%.

The growth of China's pig iron production may slow to 5% in 2011 from 10.7% in 2010 and 18% in 2009. Mortgage restrictions and tighter credit to curb high-end property development in Tier 1 cities – to contain inflation – may blunt steel production growth, though infrastructure spending on high-speed railway links, ports and power generation & transmission will continue to buoy steel demand.

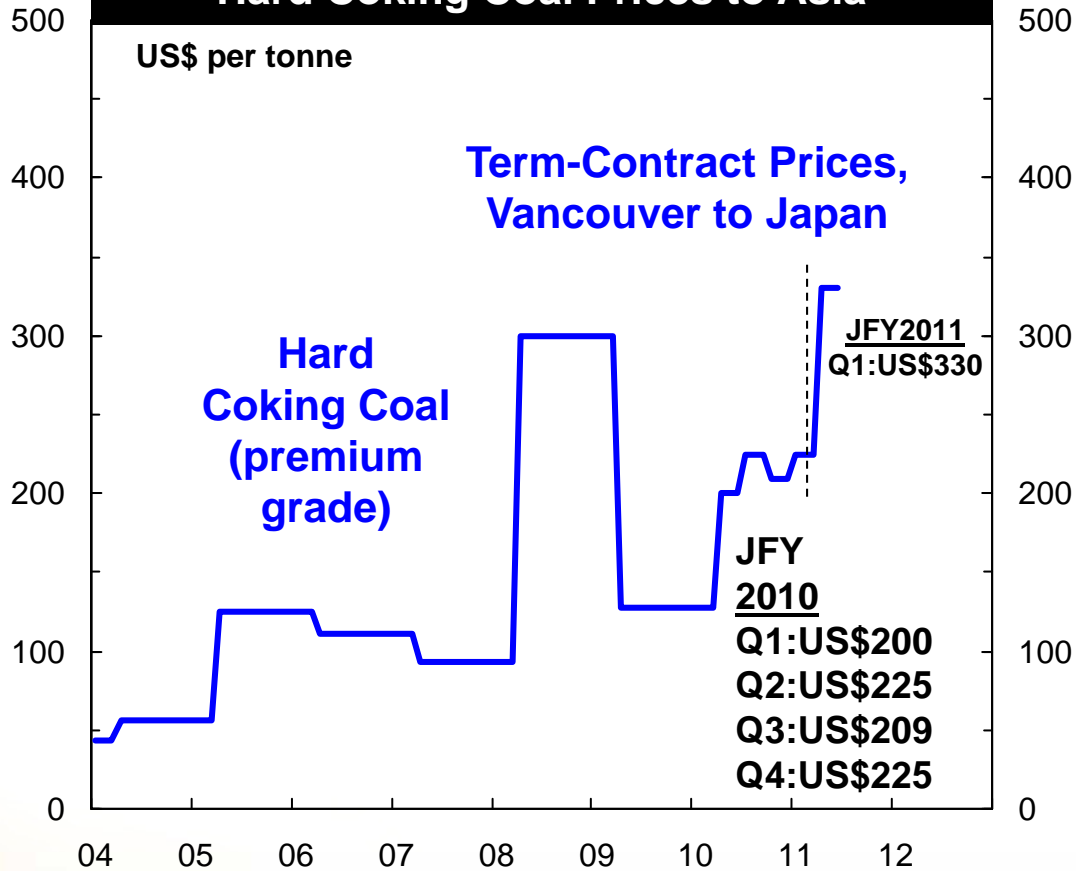
Cutbacks in iron ore supplies from India and declining ore grades in China will be price supportive.

New Iron Ore Resource 'Plays' in Canada



Selected projects. New Millenium Capital projects are not shown.

Western Canada Hard Coking Coal Prices to Asia



Premium-grade hard coking coal prices will surge in JFY2011:Q1 due to tight supplies linked to Queensland floods and strong Chinese demand.

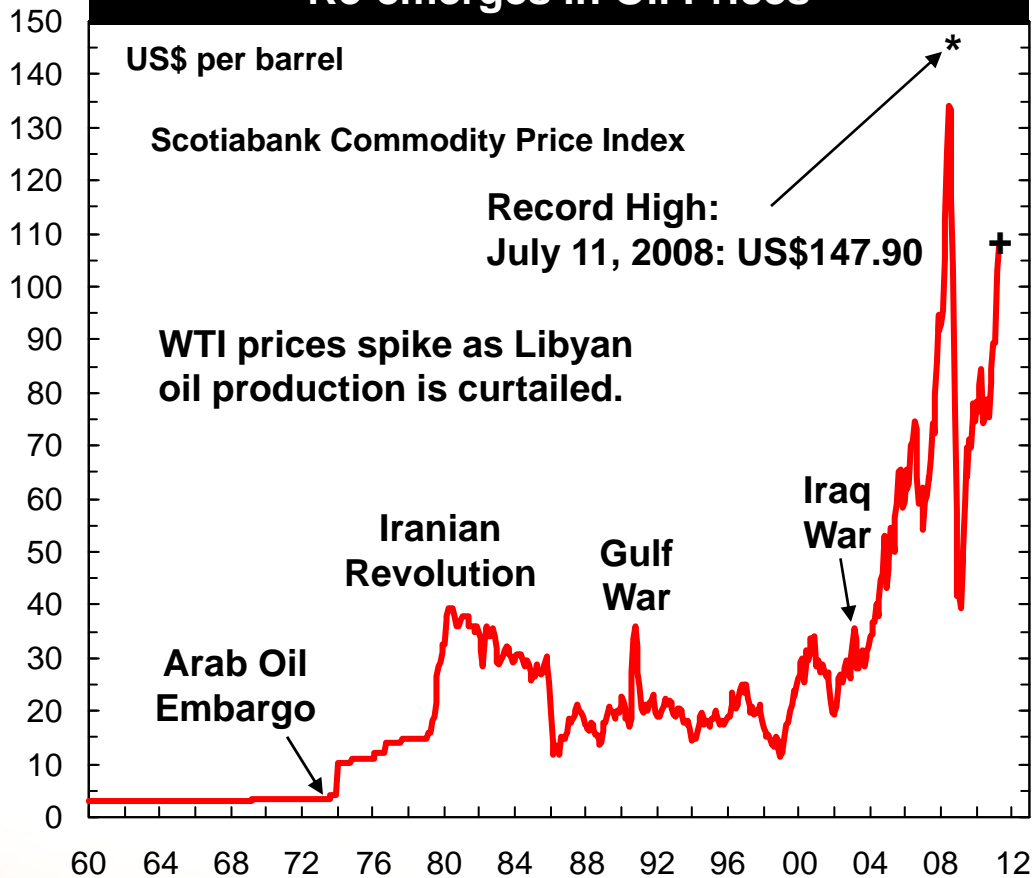
China's Outbound M&A Investment Picks Up in Resource Industries

Scotia Capital estimates that from early 2009 through late 2010 Chinese companies have been involved in at least 45 overseas corporate & asset acquisitions, joint ventures and financings in the mining industry, of which 7 have involved Canadian companies. Recent examples include Wuhan Iron and Steel Group Corp's financing of the Bloom Lake property of Consolidated Thompson in northern Quebec in return for an equity interest and long-term iron ore off-take agreements; Jien Canada (a subsidiary of Jilin Jien Nickel of China) has committed capital for construction of the Nunavik Nickel mine, Jinchuan is involved in Bucko Lake nickel, Tonglin Nonferrous Metals' (a zinc smelter) equity interest in Canada Zinc Metals (Akie zinc project in the Yukon), Yunnan Chihong Zinc (integrated Chinese zinc producer) – JV with Selwyn in the Yukon). Corporate acquisitions: Crowflight Minerals (nickel) by Jinchuan Group and Canadian Royalties (nickel) by Jilin Jien Nickel Industry Co & Goldbrook Ventures.

In most cases, Chinese companies are interested in securing a steady supply of raw materials for shipment back to China, sometimes with off-take agreements at negotiated prices, though some SWF and SOE investments are purely for profit or are a 'hedge' against rising prices. Interestingly, by 2020 China will have US\$16.4 trillion in domestic savings, supporting huge overseas investment. Keys to future overseas M&A success for Chinese mining companies: speeding up deal approval in China, settling for less than a 50% operating position in joint ventures and leveraging Chinese companies' ability to finance the infrastructure needed for mining developments.

The Toronto Stock Exchange and the TSX Venture Exchange are home to 55% of the world's public mining companies and more than 35% of the world's public energy companies. 53 Chinese companies are listed, of which 13 are mining companies.

'Geopolitical Risk Premium' Re-emerges in Oil Prices



+ WTI Oil on April 1, 2011: US\$107.55.

Key world benchmarks:

ICE Brent: US\$118.25.

Nigerian Bonny Light: US\$122.05.

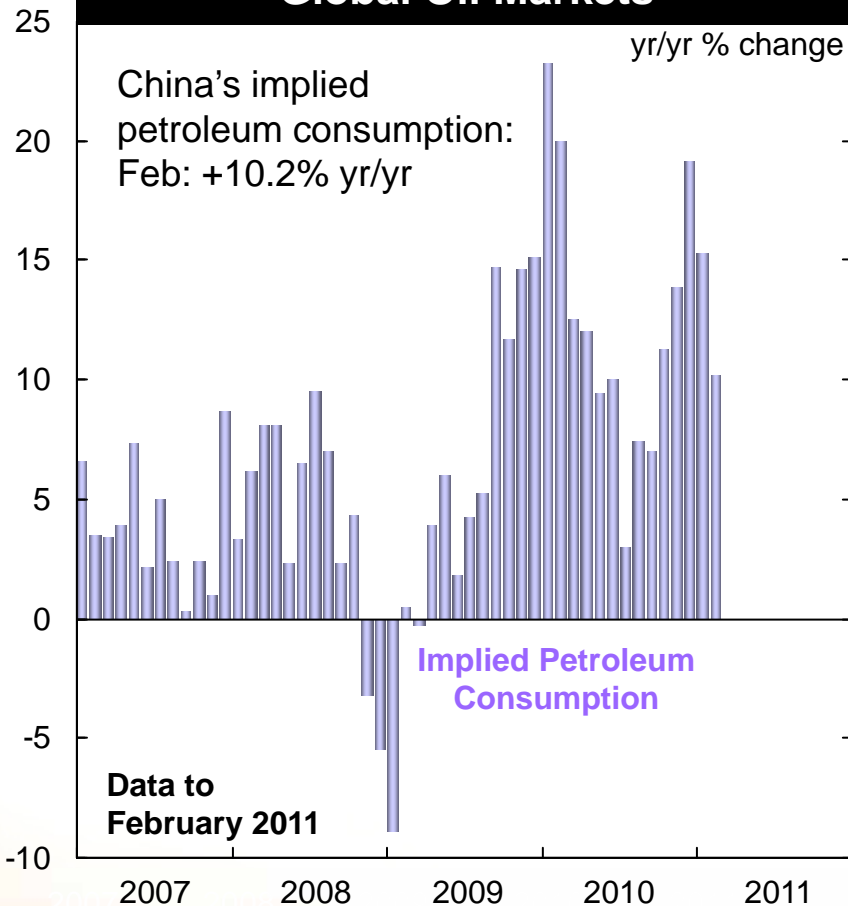
Malaysian Tapis: US\$123.76.

2008	US\$99.62
2009	US\$62
2010	US\$79
2011F	US\$102
2012F	US\$105

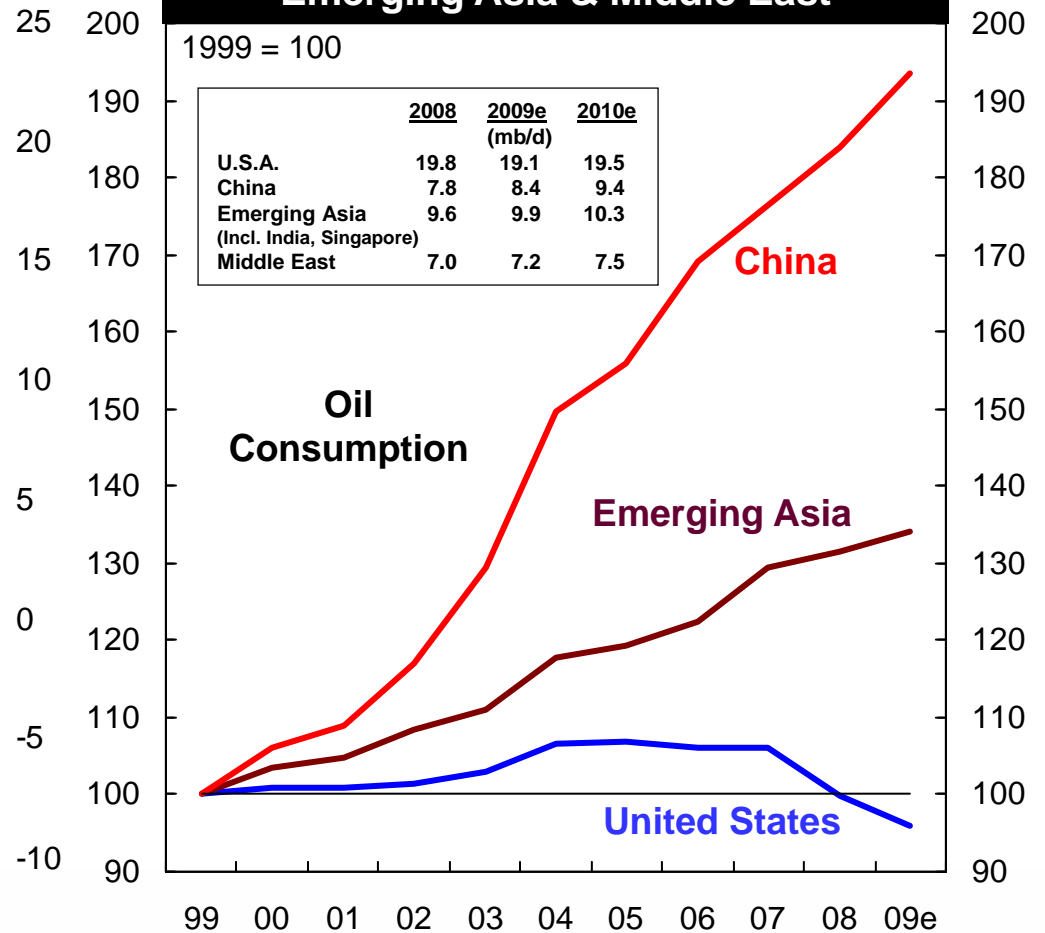
Global oil/supply demand conditions were largely balanced in late 2010, with OPEC producing just below the demand for its crude. Prior to the recent unrest in North Africa and parts of the Middle East market conditions were projected to stay roughly balanced in 2011, with non-OPEC supplies of oil & biofuels only expected to increase by 0.8 mb/d. Market conditions have now shifted into tightness. Saudi Arabia has resumed its role as swing oil supplier by offsetting lost output from Libya.

While WTI oil prices have spiked to US\$107 in the wake of unrest in North Africa and parts of the Middle East, WTI continues to trade at a large discount of US\$10 to Brent crude oil (a world benchmark). This highlights the commercial risk of relying mostly on one export market (the United States) and the need to build more transportation capacity from Alberta to the B.C. Coast to serve fast-growing Asian oil markets (either via pipeline or rail car shipments). (The current 100,000 b/d capability through a Kinder Morgan pipeline via the Port of Vancouver is insufficient to accommodate the growth in the Alberta oil sands.)

China – Vital to Global Oil Markets



Growth Markets for Crude Oil – China, Emerging Asia & Middle East



China's implied petroleum consumption +12.7% in 2010. China's thirst for oil is reflected in PetroChina's recent equity investments in two Alberta oil sands projects of Athabasca Oil Corp. and Sinopec's 9% investment in Syncrude Canada.

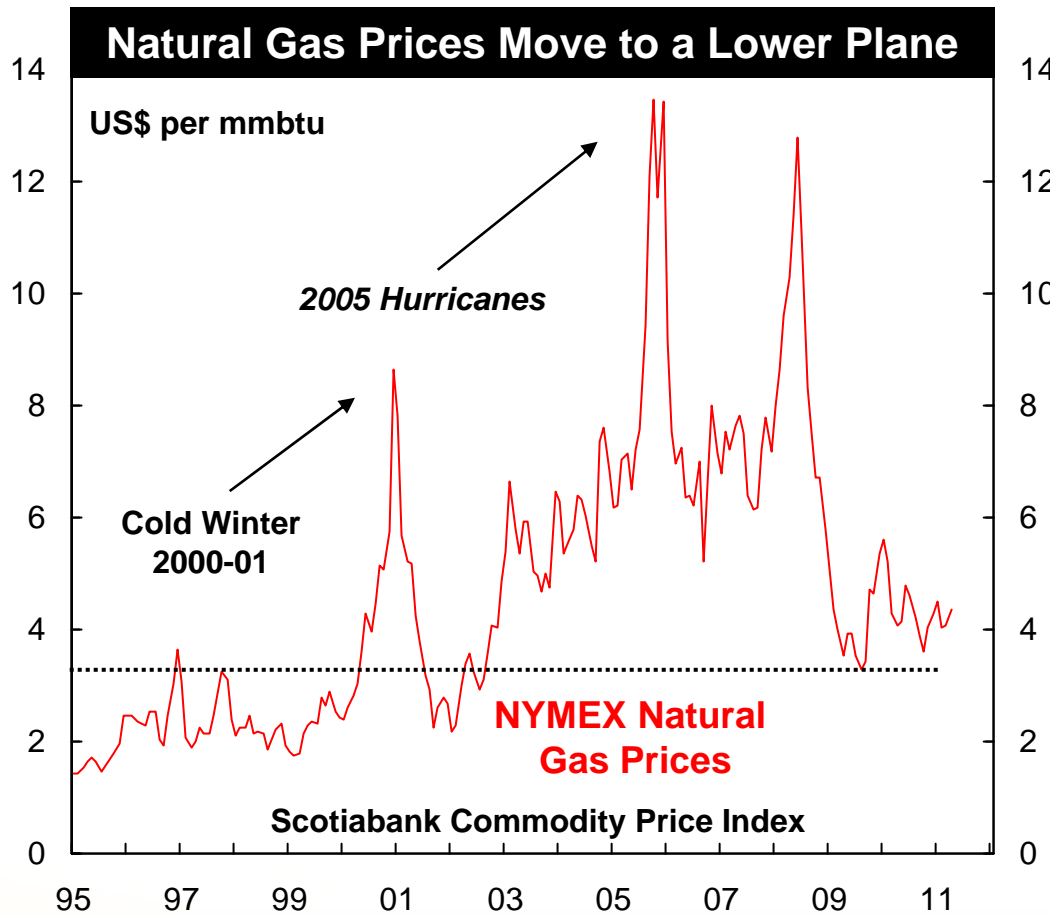
Huge Potential for Oil & Metal-Intensive Motor Vehicle Sales in China

Vehicle Penetration – 2009 (Vehicles per 1,000 people)

China	45
United States	782
Western Europe	586
Japan	581
India	14

Electric cars use 2-2.5 times more copper
than conventional gasoline/diesel vehicles.

**Low natural gas prices –
A Positive for North American Industrial Users**



Data to April 1, 2011: US\$4.34.

Nymex Natural Gas Prices

(US\$ per mmbtu)

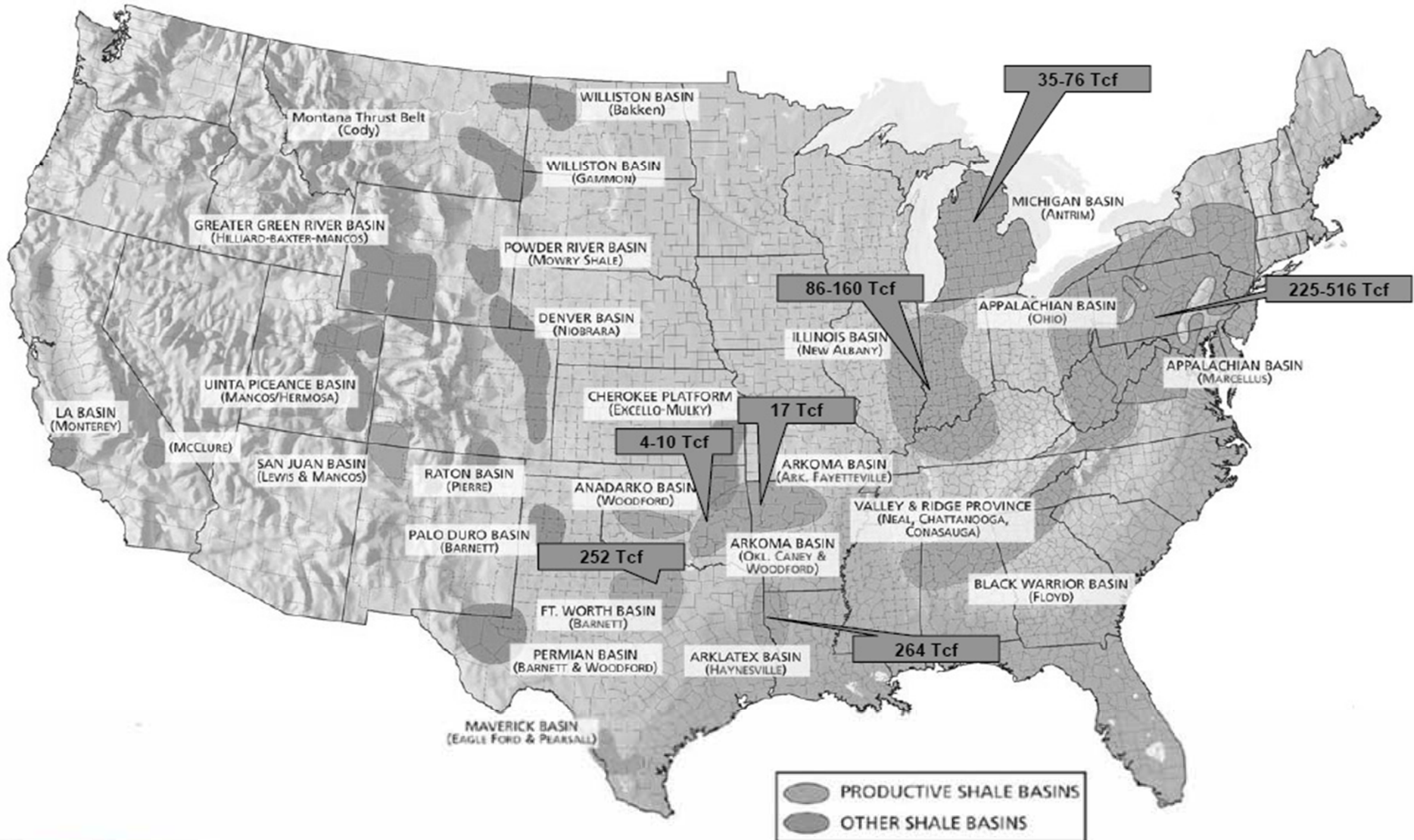
2008	8.90
2009	4.15
2010	4.40
2011F	4.40
2012F	4.75

Development of 20 new U.S. natural gas 'shale' basins – made economic by new multi-stage fracture drilling technology – has lowered the industry cost curve. The Marcellus is the lowest cost shale (strategically located near the U.S. Northeast market).

Kitimat LNG (EnCana, Apache Canada & EOG Resources Canada) should significantly lift netback returns from the Horn River & Montney natural gas shales in Northeastern B.C. and Alberta. Current LNG prices in Japan of more than US\$12 per mmbtu would yield a netback at Kitimat of about US\$7 compared with less than US\$4 in North American markets. Two additional LNG export terminals have been proposed for the B.C. Coast.

While NYMEX prices have edged up since the earthquake in Japan, the North American market remains largely land locked, though LNG export opportunities should gradually develop.

Shale Plays In The United States



Source: Scotia Waterous.



Scotia Capital's Global Presence In Resource Industries

Equity Sales & Research

Scotia Capital is a leading provider of Equity Research on Base Metal, Precious Metal, Oil & Gas, Fertilizers and Forest Products Companies.

Investment Banking and M&A Advisory Services

#2 Canadian Equity Issuer and a leading mining underwriter in 2009, acting as Co-Bookrunner on Barrick's US\$4.0 billion equity offering – the largest equity offering in Canadian history and the largest equity financing ever made in the international gold sector.

Landmark Transaction -- Sole Financial Advisor to China Investment Corporation in their landmark private placement in Teck Resources (US\$1.5 billion); largest investment in a mining company by a Chinese investor in Canadian history.

ScotiaWaterous -- #1 world leader in upstream Oil & Gas M&A and Divestiture mandates from January 2008 through December 2009; with offices in Calgary, Houston, Denver, London, Beijing and Singapore; Co-Bookrunner of Crescent Point Energy common share offering (C\$575.3 million) – the largest Canadian oil & gas equity issue in 2009.

Corporate Banking – Global Mining

In 2010, No. 1 lead arranger to the Canadian mining sector; among the top three across North America (by deal count); the most international of the Canadian banks, with representative offices in Shanghai, Beijing, Xian, Hong Kong and throughout Asia/Pacific; in Chile via “Scotiabank Chile”, in Perú via “Scotiabank Perú” – the third largest bank in Peru and in Mexico via “Grupo Financiero Scotiabank Inverlat.

Scotia Capital Mining Investment Banking

Recent Advisory Mandates

 <p>is currently defending an unsolicited takeover offer from</p>  <p>for</p> <p>C\$4,755,000,000</p> <p>Financial Advisor</p>  <p>Pending</p>	 <p>has been acquired by</p>  <p>for</p> <p>C\$654,000,000</p> <p>Financial Advisor</p>  <p>October 2010</p>	 <p>has been acquired by</p>  <p>for</p> <p>C\$8,000,000,000</p> <p>Financial Advisor</p>  <p>September 2010</p>	 <p>has been acquired by</p>  <p>for</p> <p>C\$749,000,000</p> <p>Financial Advisor</p>  <p>February 2010</p>	 <p>has sold 25% of the LOM silver from Pascua-Lama as well as existing production from 3 operations to</p>  <p>for</p> <p>US\$625,000,000</p> <p>Financial Advisor</p>  <p>September 2009</p>	 <p>has completed a private placement investment in the Class B shares of</p> <p>Teck</p> <p>for</p> <p>US\$1,500,000,000</p> <p>Financial Advisor</p>  <p>July 2009</p>
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Equity Underwriting Leads

 <p>C\$64,965,000</p> <p>Common Shares</p> <p>Co-Bookrunner</p>  <p>March 2011</p>	 <p>C\$126,528,750</p> <p>Common Shares</p> <p>Co-Bookrunner</p>  <p>January 2011</p>	 <p>C\$75,014,500</p> <p>Common Shares</p> <p>Sole Bookrunner</p>  <p>January 2011</p>	 <p>US\$290,030,000</p> <p>Common Shares</p> <p>Joint Bookrunner</p>  <p>June 2010</p>	 <p>US\$1,881,687,500</p> <p>Common Shares</p> <p>Joint Bookrunner</p>  <p>March 2010</p>	 <p>US\$4,026,164,375</p> <p>Common Shares</p> <p>Co-Bookrunner</p>  <p>September 2009</p>
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ScotiaMocatta – Precious & Base Metals Trading

ScotiaMocatta is a global leader in precious metals trading and finance dating back to 1671; ranks #1 in physical trading worldwide.

Member of the Shanghai Gold Exchange, permanent Chair of the London Silver Fixing and an original member of the London Gold Fixing.

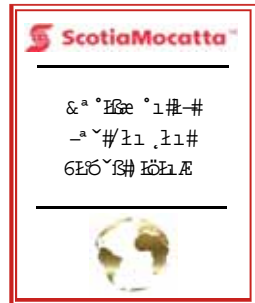
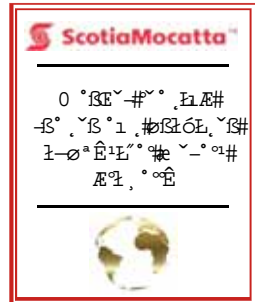
More than 150 professionals around the world supply 24-hour coverage of the precious metals markets and provide risk management expertise.

Offices in Shanghai, Hong Kong, Singapore, London, Toronto, New York, Bangalore, Coimbatore, Dubai, Mexico City, Mumbai and New Delhi.

Fully integrated and innovative solutions across a complete range of metal services:

- . Spot, forward and options trading
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