



Highlights from 2009 and a Look Ahead

Amarc Resources

2009 Highlight: Amarc has made an important new gold discovery in south-central British Columbia. Assay results indicate that Amarc's Newton property may host both a previously unrecognized gold district and a new deposit type in BC.

Looking Ahead: Amarc plans an expanded drill program to begin in early 2010 with the goal of delineating Newton's bulk tonnage-style gold mineralization.

Anooraq Resources

2009 Highlight: Anooraq finalized the acquisition of 51% of Bokoni Platinum Mines (formerly called Lebowa), a long-life mine with substantial platinum group metals (PGM) reserves and resources. In combination with the Ga-Phasha and Boikgantsho projects, Anooraq now controls the third largest PGM resource base in South Africa and is a significant PGM producer.

Looking Ahead: Anooraq will continue with expansion plans for Bokoni and growth projects with the goal of delivering 270,000 PGM (4E) ounces by 2014.

Continental Minerals

2009 Highlight: Zijin Mining Group Co., Ltd. completed \$25 million private placement in Continental.

Looking Ahead: Continental is engaged in the permitting process for its 40,000 tonnes per day Xietongmen Copper-Gold Project. The Company is also advancing engineering design and third party review of its environmental and socio-economic assessment, as well as continuing with community engagement activities at site. Continental expects to receive a mining license this year.

Farallon Mining

2009 Highlight: Farallon's successful drive at Campo Morado culminated in commercial operation at the G-9 Mine. Exploration drilling on the property recommenced.

Looking Ahead: More positive results are expected from exploration drilling. Work is underway to expand production capacity at the G-9 Mine to 2,000 tpd by mid-2010, with the goal of advancing the Company to mid-tier producer status.

Heatherdale Resources

2009 Highlight: Heatherdale successfully completed a reverse takeover transaction and began trading on the TSX Venture Exchange on November 19. The Company also initiated a 25,000 foot drilling

program at the Niblack Project. Results from the first six holes are excellent: thick intersections of high-grade copper-gold-silver-zinc mineralization were encountered.

Looking Ahead: Heatherdale continues to drill, with a second underground rig recently deployed, focused on expanding the high-grade mineral body discovery.

Northern Dynasty Minerals

2009 Highlight: The Pebble Partnership (PLP) spent \$70 million on the Pebble Project during a year when others were hit by the global downturn.

Looking Ahead: Other high quality targets to be explored at Pebble in 2010, while PLP finalizes a Prefeasibility Study and prepares for permitting.

Rockwell Diamonds

2009 Highlight: Rockwell successfully defended against a hostile takeover bid. The Company has weathered the storm created by the economic meltdown in late 2008 through operational improvements and ongoing production of large stones – nine large diamonds were recovered in late 2009.

Looking Ahead: Rockwell plans to complete some \$14 million in fundraising in early 2010 to strengthen its balance sheet, and modernize and re-commission the Wouterspan mine, enabling the Company to take advantage of increasing diamond prices and re-commence its plans for growth.

Taseko Mines

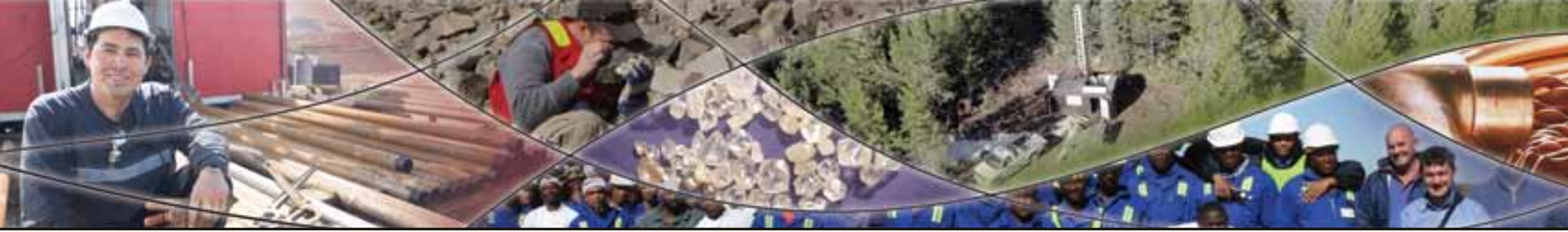
2009 Highlight: Taseko joint ventured 25% of Gibraltar Mine to Sojitz Corporation. As commodity prices increased, the Company announced mineral reserves at its Prosperity Gold-Copper Project had grown by 70% to 830 million tonnes, extending the mine life to 33 years.

On January 14, 2010, Taseko achieved an important milestone when it received provincial approval to proceed with the Prosperity Project.

Looking Ahead: The federal environmental assessment process is underway for the Prosperity Project with the panel review expected to begin as early as mid January.

Acquisitions

The Hunter Dickinson Acquisitions team has been evaluating a number of prospects, some of these are expected to be finalized in 2010, which may result in at least one new company going public, like to Heatherdale did in 2009.



2009 Market & Industry Highlights

A Year of Lows and Highs

Amid one of the worst global recessions since the Great Depression, stocks around the world have rallied since hitting the bottom in March 2009. Major stock exchanges have surged over 60% from the lows as world economies and investors worldwide grew more optimistic throughout the year on the global economic recovery.

Commodity Prices Rebound

The gold price surged almost 30%, hitting a new high of just over \$1,217 per ounce in December as investors sought a safe haven and protection against the slumping U.S. dollar. Copper and zinc rose significantly by year end compared to the first quarter of 2009.

Diamond Market Turning Around

By the end of 2009, the rough diamond market recovered from the extreme market lows seen at the beginning of the year. Diamond prices improved throughout 2009, with gem-quality rough diamonds in the 2-10 carat range showing the most marked recovery. As prices continued to rise, diamond miners have been successfully completing financings, leading to a number of recent fundraisings from junior explorers, including Rockwell Diamonds.

Oil Prices Change Dramatically

World oil prices ended with a massive rebound at the end of 2009. Crude oil prices have increased 80% over the course of the year as signs of a gradual economic recovery helped to increase prices.

Mergers and Acquisitions

Companies with cash concentrated on developing core projects and following up on growth opportunities with less emphasis on mergers and acquisitions. Small exploration companies had difficulties raising equity resulting in an overall decrease in exploration work.

Barrick Divests Entire Hedge Book

In the last quarter of 2009, Barrick eliminated its gold hedges in a move that will allow the company to take full advantage of future rises in gold prices. The de-hedging by a number of gold miners affected the price of gold which hit new highs as a result.

China's Impact on Economic Conditions

China has been the major driver of the resurgence in commodities over the past year. All indications point to a continuation of China's influence as the country has announced it will maintain a relatively loose monetary policy through 2010. With Chinese growth forecasts estimated at 9% and upwards, metals demand should remain strong.

Looking Forward: Commodity Prices

Commodity prices are expected to continue to trend higher due to a number of factors, such as strength in the economies of developing nations, particularly China, re-stocking of depleted supplies, more investor interest in commodities as an asset, and continuing US dollar weakness. In base metals, copper had the second largest price increase in 2009, and it should maintain its current price level well into the first half of 2010. The forecast for coal, iron ore and potash is a rebound in prices beginning in the second quarter of 2010. Tightening supplies of hard coking coal, a firming of iron ore prices and increased usage of potash as the global economic recovery broadens are cited as influencing factors.

Upcoming Events

Conferences

Jan 18-21, 2010

Roundup 2010

Westin Bayshore, Vancouver, BC, Booth B58

Feb 1-4, 2010

Mining Indaba

Cape Town, South Africa, Booth 313

March 7-10, 2010

PDAC 2010

Metro Toronto Convention Centre, Toronto, ON, Booth HD 2432

Notable Quotes

"We are what we repeatedly do. Excellence, therefore, is not an act, but a habit."

Aristotle, Greek philosopher

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