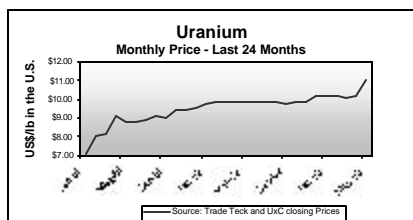
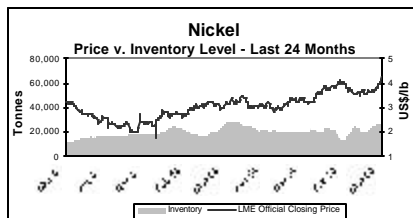
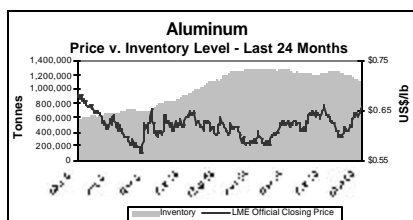
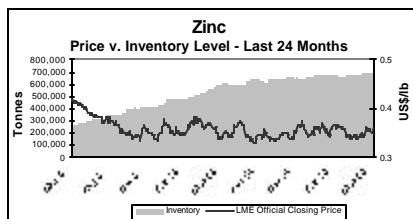
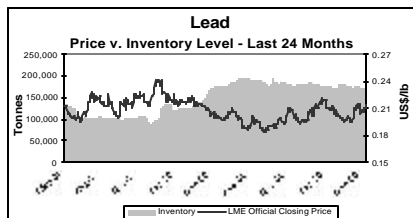
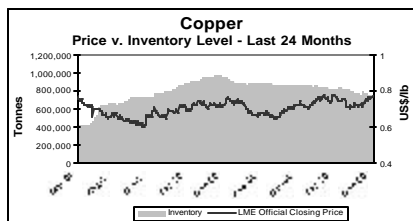


METALS MORNING NOTE

JUNE 4, 2003

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COMMODITY UPDATES



	GOLD	SILVER	PLATINUM	PALLADIUM
Spot (US\$/Oz)	\$364.30 ↓	\$4.51 -	\$670.50 ↑	\$188.50 ↓
Futures (US\$/Oz)	\$365.80 ↓	\$4.51 ↑	\$663.50 ↑	\$192.00 ↑
12-Month Lease Rates	0.3060% ↓	0.4100% ↓	11.6600% ↓	0.4600% ↓

(US\$/lb)	COPPER	LEAD	ZINC	H.G. ALUMINUM	NICKEL
LME Cash	\$0.774 ↓	\$0.212 ↓	\$0.363 ↓	\$0.653 ↓	\$4.209 ↓
LME 3 Month	\$0.782 ↓	\$0.214 ↓	\$0.367 ↓	\$0.646 ↓	\$4.209 ↑
LME Inventory (T)	730,725 ↓	173,250 -	693,350 ↓	1,131,675 ↓	25,836 ↓
Inv. Change (T)	-5,425	0	-225	-1,675	-396

(US\$/ton)	THERMAL COAL (05/06/03)	ELECTRICITY PRICES (\$ / MW-hr) (05/06/03)	
NYMEX Thermal Coal	\$32.20 -	On-Peak Mid-Columbia Power (US\$)	\$35.90 ↓\$0.32
Eastern US-BSB	\$30.50 -	Ontario Energy Price 4:30 PM EST (Cdn\$)	\$81.53 ↑\$17.18
Western US-Powder River	\$5.80 -	URANIUM (US\$/lb)	\$11.00 -

COMMODITY NEWS

Zinc

AME released its latest zinc study indicating that the Western World consumption growth forecast for 2003 remains unchanged at 1.9%, however the 2004 forecast has been scaled back from 3.9% to 2.9%. The Western World refined zinc market remains in surplus, with 103,000 tonnes forecast for 2003. Their current estimates call for a Western World deficit of 45,000 tonnes in 2004. Refined zinc stocks are currently at approximately eight weeks of consumption, compared to less than five weeks at the end of 2000. AME's forecast for an average zinc price in 2003 (US\$0.363/lb) concurs with what we have been using (US\$0.366/lb). AME's forecasts for 2004 (US\$0.399/lb) is also slightly below our current forecasts (US\$0.407/lb).

COMPANY NEWS

Inco Ltd. (N - TSX - Cdn\$27.44) - 183.44 M Shares Outstanding

A junior proposes to provide investors with a play on Voisey's Bay

Archean Resources Limited, a private company established by the prospectors who discovered what is now Inco's Voisey's Bay nickel-copper-cobalt deposit in Labrador, holds a royalty interest entitling it to 3% of the NSRs (net revenues after off-site deductions) from Voisey's Bay.

DISCLAIMER NOTE: IN ACCORDANCE WITH NASD RULE 2711 AND THE PROPOSED IMPLEMENTATION OF IDA POLICY NO. 11, SALMAN PARTNERS INC. REFERS THE READER TO OUR WEBSITE (WWW.SALMANPARTNERS.COM) FOR OUR FIRM'S SPECIFIC POLICIES AND PROCEDURES IN RESPECT OF RESEARCH ANALYSTS AND RESEARCH REPORTS. WITH RESPECT TO THE INDIVIDUAL COMPANY DISCLOSURE REQUIREMENTS, PLEASE REFER TO THE SPECIFIC INDIVIDUAL COMPANY REPORT, WHICH HAS BEEN PUBLISHED AFTER JULY 9, 2002, LOCATED ON OUR WEBSITE.

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COMPANY NEWS (CONTINUED)

Inco Ltd. (cont...)

A Newfoundland exploration company, **Altius Minerals Corporation (ALS – TSX-V – Cdn.\$1.75 - 16.6 million shares outstanding)**, has agreed to effectively acquire an interest of at least 7.5% in Archean's royalty, estimating that a 7.5% interest could contribute Cdn\$1million to Altius' account beginning in 2005 or 2006. (Our belief is that it will be mid-2006.)

Voisey's Bay is one of the world's finest undeveloped mines. Since Inco bought back its VBN shares, investors have lacked a direct play on this project.

COMPANY FORECASTS

Company	Reporting Currency	Ticker	Price (Cdn\$)	52-Week Range (Cdn\$)*	FPS		P/F		CFPS		P/C/F		Recommendation	Target Price (Cdn\$)
					2002	2003	2002	2003	2002	2003	2002	2003		
Precious Metals														
Agnico-Eagle Mines Ltd.	US\$	AGE	\$14.99	\$14.14-\$27.59									UNDER REVIEW	
Barrick Gold Corp.	US\$	ABX	\$24.43	\$20.90-\$35.70	\$0.35	\$0.38	51.1	nmf	\$1.32	\$1.24	13.6	14.4	BUY	\$29.00
Gabriel Resources Ltd.	Cdn\$	GBU	\$2.79	\$1.65-\$6.20	(\$0.04)	(\$0.04)	nmf	nmf	(\$0.04)	(\$0.04)	nmf	nmf	BUY	\$4.50
Goldcorp Inc.	US\$	G	\$15.72	\$10.25-\$21.40	\$0.37	0.38	31.1	30.3	\$0.41	\$0.47	28.1	24.5	BUY	\$18.00
IAMGOLD Corp.	US\$	IMG	\$6.83	\$4.01-\$8.75	\$0.15	\$0.09	33.4	nmf	\$0.38	\$0.33	13.2	15.2	UNDER REVIEW	
Kinross Gold Corp.	US\$	K	\$9.24	\$2.06-\$12.08	(\$0.24)	\$0.12	nmf	nmf	\$0.54	\$0.66	12.5	10.3	BUY	\$13.05
Meridian Gold Inc.	US\$	MNG	\$15.25	\$12.71-\$32.98	\$0.48	0.38	23.3	29.4	\$0.81	\$0.70	13.8	16.0	HOLD	\$15.25
Pan American Silver Corp.	US\$	PAA	\$8.92	\$7.16-\$15.00	(\$0.32)	(\$0.04)	nmf	nmf	(\$0.02)	\$0.06	nmf	nmf	HOLD	\$9.00
Placer Dome Inc.	US\$	PDG	\$14.82	\$12.52-\$22.16	\$0.39	0.33	27.8	32.9	\$1.12	\$0.94	9.7	11.6	HOLD	\$19.25
Base Metals and Other														
Aur Resources Inc.	US\$	AUR	\$3.38	\$2.20-\$5.42	\$0.10	\$0.04	24.8	nmf	\$0.61	\$0.58	4.1	4.3	BUY	\$4.15
First Quantum Minerals Ltd.	US\$	FM	\$5.20	\$2.80-\$5.40	(\$0.09)	\$0.18	nmf	21.2	\$0.01	\$0.36	nmf	10.6	BUY	\$6.75
Hillsborough Resources Ltd.	Cdn\$	HLB	\$0.23	\$0.175-\$0.67	(\$0.01)	\$0.03	nmf	7.7	\$0.03	\$0.06	7.7	3.8	BUY	\$0.35
Sherritt International Corp.	Cdn\$	S	\$4.52	\$3.96-\$5.85	\$0.54	\$1.00	8.4	4.5	\$1.51	\$2.06	3.0	2.2	BUY	\$6.50
Teck Cominco Ltd.	Cdn\$	TEK.B	\$11.25	\$9.85-\$14.89	\$0.15	\$0.30	nmf	37.5	\$1.09	\$1.74	10.3	6.5	BUY	\$13.00

Note: Multiples are based on a Cdn\$ share price, converted using the current exchange rate.

*As of May 26, 2003

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