

**TAKU GOLD CORP.**

**EARLY WARNING REPORT FILED PURSUANT TO  
NATIONAL INSTRUMENT 62-103  
SECTION 111 OF THE SECURITIES ACT (BRITISH COLUMBIA)  
SECTION 141 OF THE SECURITIES ACT (ALBERTA)**

**(a) The name and address of the eligible institutional investor.**

Goodman & Company, Investment Counsel Ltd. (“G&C”)  
One Adelaide Street East, 29<sup>th</sup> Floor  
Toronto, Ontario  
M5C 2V9

**(b) The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Since our last report filed on November 10, 2011, G&C, on behalf of the portfolios of investment funds and private client accounts managed by it, disposed of 2,445,000 common shares of Taku Gold Corp. (“Taku”). This represents a decrease of G&C’s position in Taku by 3.48% on an undiluted basis, or by 3.21% on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at November 30, 2011.

**(c) The designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.**

G&C, on behalf of the portfolios of investment funds and private client accounts managed by it, exercises control or direction over 5,800,000 purchase warrants of Taku. This represents an approximate 7.63% interest, on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at November 30, 2011.

**(d) The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

**(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (ii) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (iii) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

G&C, on behalf of the portfolios of investment funds and private client accounts managed by it, exercises control or direction over 5,800,000 purchase warrants of Taku. This represents an approximate 7.63% interest, on a partially diluted basis, assuming the conversion of the purchase warrants into common shares.

- (e) **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The securities of Taku over which G&C exercises control or direction, on behalf of the portfolios of investment funds and client accounts managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

- (f) **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- (g) **The names of any joint actors in connection with the disclosure required by this Form.**

Not applicable.

- (h) **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 (Alternative Monthly Reporting System) in respect of the reporting issuer's securities.**

Not applicable.

- (i) **Goodman & Company, Investment Counsel Ltd. is eligible to file reports under Part 4 in respect of the reporting issuer.**

The following business units and investment funds are eligible for aggregation relief from G&C pursuant to sections 5.1 and 5.2 of National Instrument 62-103:

**Business Units**

Aurion Capital Management Inc.

**Investment Funds**

DMP Resources Class

Dynamic Focus+ Resource Fund

CMP Gold Trust

CMP 2010 Resource Limited Partnership

CMP 2011 Resource Limited Partnership

Canada Dominion Resources 2010 Limited Partnership

Canada Dominion Resources 2011 Limited Partnership

Dynamic Aurion Canadian Equity Fund

Dynamic Aurion Tactical Balanced Fund

**Portfolio Advisors**

Ned Goodman Investment Counsel Limited

Toronto, Ontario, Canada

Aurion Capital Management Inc.

Toronto, Ontario, Canada

Holdings for these business units and investment funds are not disclosed in this report, but may be disclosed separately by the portfolio advisor.

**DATED** this 12<sup>th</sup> day of December, 2011.

**GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.**

Per: "Robert Cohen"

Name: Robert Cohen

Title: Vice President and Portfolio Manager