

ScotiaMocatta's New Base Metals Platform Now Open for Business

LONDON, NEW YORK, HONG KONG, January 31, 2011 – ScotiaMocatta, the precious and base metals division of Scotiabank, today announced that their base metals platform is now live. With four people in London, four in New York and one in Hong Kong, ScotiaMocatta's base metals team is managing transactions in copper, aluminum, lead, nickel, tin and zinc.

“ScotiaMocatta has distinguished itself since 1671 by building long-standing relationships based on firm allegiance to the needs of every client,” said Barry Wainstein, Vice-Chairman and Deputy Head, Global Capital Markets, and Global Head, Foreign Exchange and Metals. “Our growing client base was asking us to play a more significant role in base metals, and our team of base metals experts is now poised to continue the tradition of delivering exceptional client services – the cornerstone of our business at ScotiaMocatta.”

The base metals team includes London-based Alistair Watson and New York-based John Ervasti, Co-Heads and Managing Directors, ScotiaMocatta Base Metals. With 50 years combined industry experience, Mr. Watson and Mr. Ervasti lead the base metals team including David Morgan, Matt Campbell and Soo Teng Lee, in London, as well as Mike Lagana, Mike Purdy and Mike Carpenter in New York, plus Tosh Sato in Hong Kong.

ScotiaMocatta, the precious and base metals division of the Scotiabank Group, is a global leader in metals trading and finance, with roots dating back to 1671. ScotiaMocatta is the Chairman of the London Silver Fixing, the longest tenured member of the London Gold Fixing, and a leading market-maker with operations worldwide. ScotiaMocatta serves a diverse clientele of producers and consumers of precious and base metals across a variety of industries. For more information, please visit www.scotiamocatta.com.

Scotia Capital is the global corporate and investment banking and capital markets division of the Scotiabank Group. We help corporate, institutional and government clients in Canada and around the globe seize opportunities, unlock value, and achieve their financial goals. Scotia Capital has 29 offices and more than 300 relationship managers organized around industry specialties. For more information, please visit www.scotiacapital.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$526 billion (as at October 31, 2010), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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