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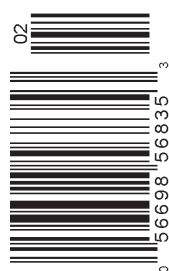
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Uranium Exploration Review

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**EVALUATING
Exploration Results**

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Interview**

**Uranium Facts & Figures
+ Athabasca Uranium Map**

**INVESTOR KITS
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SOLA RESOURCE CORP. is advancing its major diamond exploration and development project in North western Brazil. The Pimenta Bueno region, within the SE section of the State of Rondônia, is part of a large diamondiferous kimberlite province. Using accelerated kimberlite indicator minerals and geophysical surveys Sola has to date detected seven target areas yielding kimberlite indicator minerals. Macrodiamonds accompany the indicator mineral suites in a number of cases. Pitting, drilling and sampling are now further testing these areas.

Sola has two diamond drills actively quantifying both the diamond-bearing Carolina kimberlite and new kimberlite occurrences in the vicinity of the areas where significant alluvial and colluvial diamond production took place in recent years. Using its 400-tpd jig plant, the Company has commenced bulk-testing of the various kimberlite phases of the Carolina body. Results from these bulk tests are anticipated in Q1 of 2008.

The Company is progressing well with its major regional diamond exploration program aimed at determining the diamond mining potentials of its 4191 square kilometre property on this highly accessible part of the Brazilian Shield.

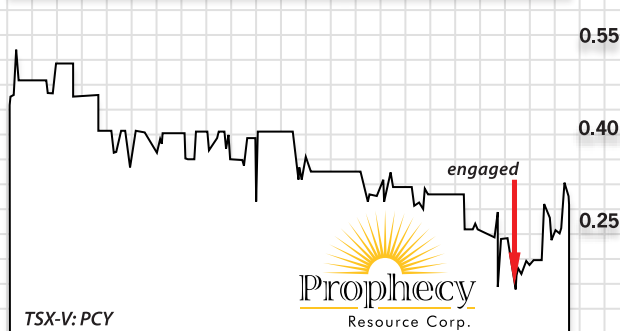
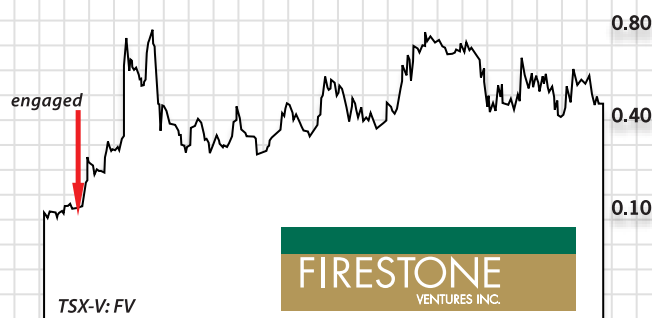
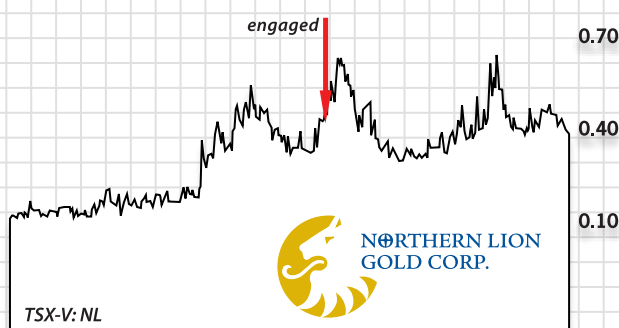
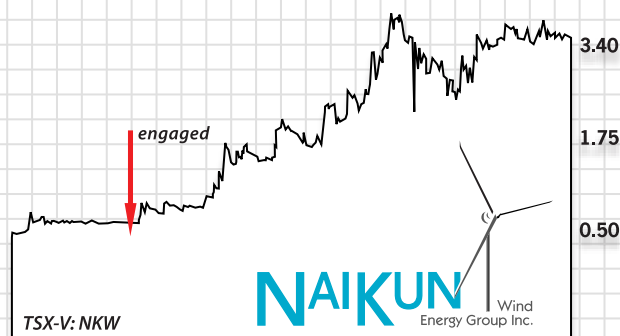
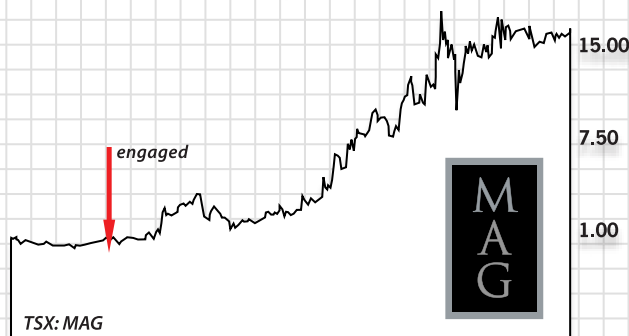
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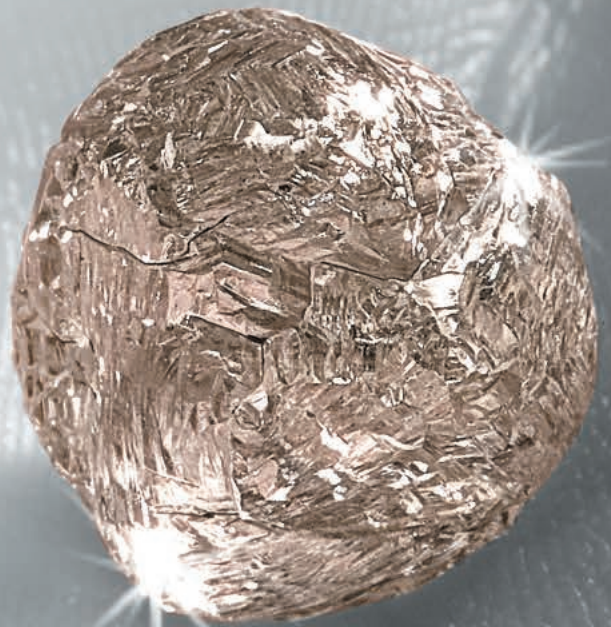


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EXPLORING AND DEVELOPING SASKATCHEWAN'S DIAMOND RESOURCES

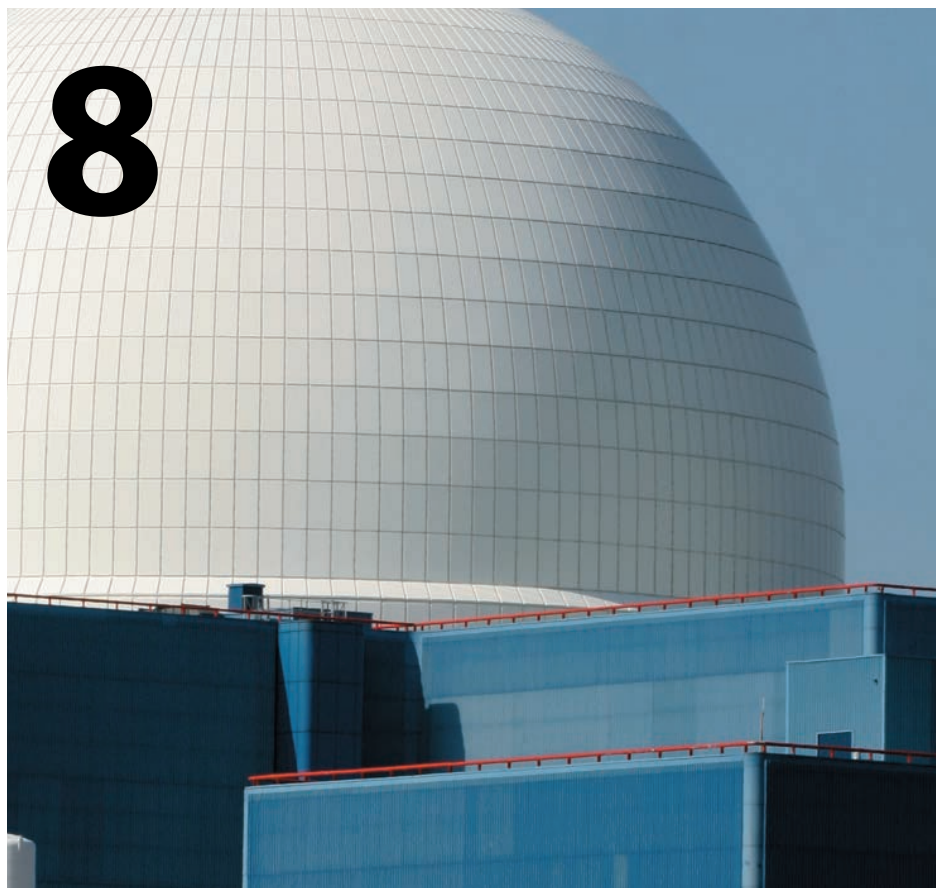
Shore Gold is currently conducting an advanced exploration study on the 100% owned Star Diamond Project. Shore Gold is also exploring and developing the adjacent Orion kimberlite cluster with FALC-JV partner Newmont Mining Corporation of Canada Limited. The Star and FALC-JV projects comprise the largest diamondiferous kimberlite bodies in the world. Shore Gold is committed to aggressively developing this region to provide maximum shareholder value.



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(306) 667-3503. Fax (306) 664-7181. e-mail: abuchanan@shoregold.com





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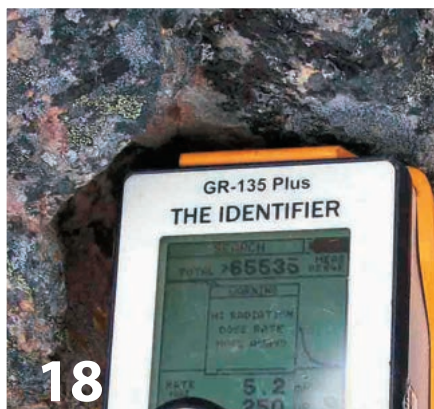
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This is our annual nuclear energy issue and we have tried to cover all the important aspects to this critical and controversial sector. Many people wish that various forms of alternative energy could be used instead of nuclear power; however, in many cases power sources such as wind and solar just can't provide enough electricity for present and future demand. Then there is the ongoing problem of greenhouse gases. Nuclear power plants don't emit significant greenhouse gases; however, there is the issue of disposing of nuclear waste. As well, the necessary burning of coal and diesel fuel with their unsatisfactory emissions continues unabated to generate electricity. These problems won't go away soon.

Meanwhile, in spite of the controversy, hundreds of uranium exploration companies are fanning out over the world seeking economic deposits to satisfy the growing demand for uranium fuel for nuclear power plants under construction or planned in various countries.

At the November 2007 San Francisco Hard Assets Conference, speaker James Dines, as usual, delivered his take on resource stock investing to a standing room only crowd. Mr. Dines is one of the best market analysts alive and the audience hung on his every word. Those investors who have subscribed to his newsletter and followed his advice have probably made small fortunes by investing in uranium stocks. For those who haven't, it's not too late as Dines is still very bullish on this sector. *Resource World* magazine was granted a rare interview and Contributing Editor Robert Simpson was able to speak with the master – see page 38. Check out how much you could have made by following the advice of James Dines in the sidebar on page 40. These are truly amazing capital gains.

Serious investors will also want to read the investing textbooks written by Dines, including *Mass Psychology* which will provide you with a new and refreshing perspective on the world of investing. I guess this reads like a plug for Dines, but I know how difficult it is to profit from high-risk mining stocks and I truly believe he can greatly help the average investor – especially his subscribers who will receive a brochure covering the 63 Dineisms that offer practical hard-earned advice on how to avoid investing mistakes.

Also in this issue is an educational article which should prove valuable for readers that are not geologists. We have had many requests for an article on how to evaluate exploration results. *Resource World* magazine is filled with numbers generated by exploration companies and many reader/investors don't have the geological background to know if the assays are good or bad. Alf Stewart, a geologist and investment adviser at Canaccord Capital, is in a perfect position to know what exploration results can drive a stock's price skyward and in his article, *Making the Grade*, he makes sense of this important topic. ■

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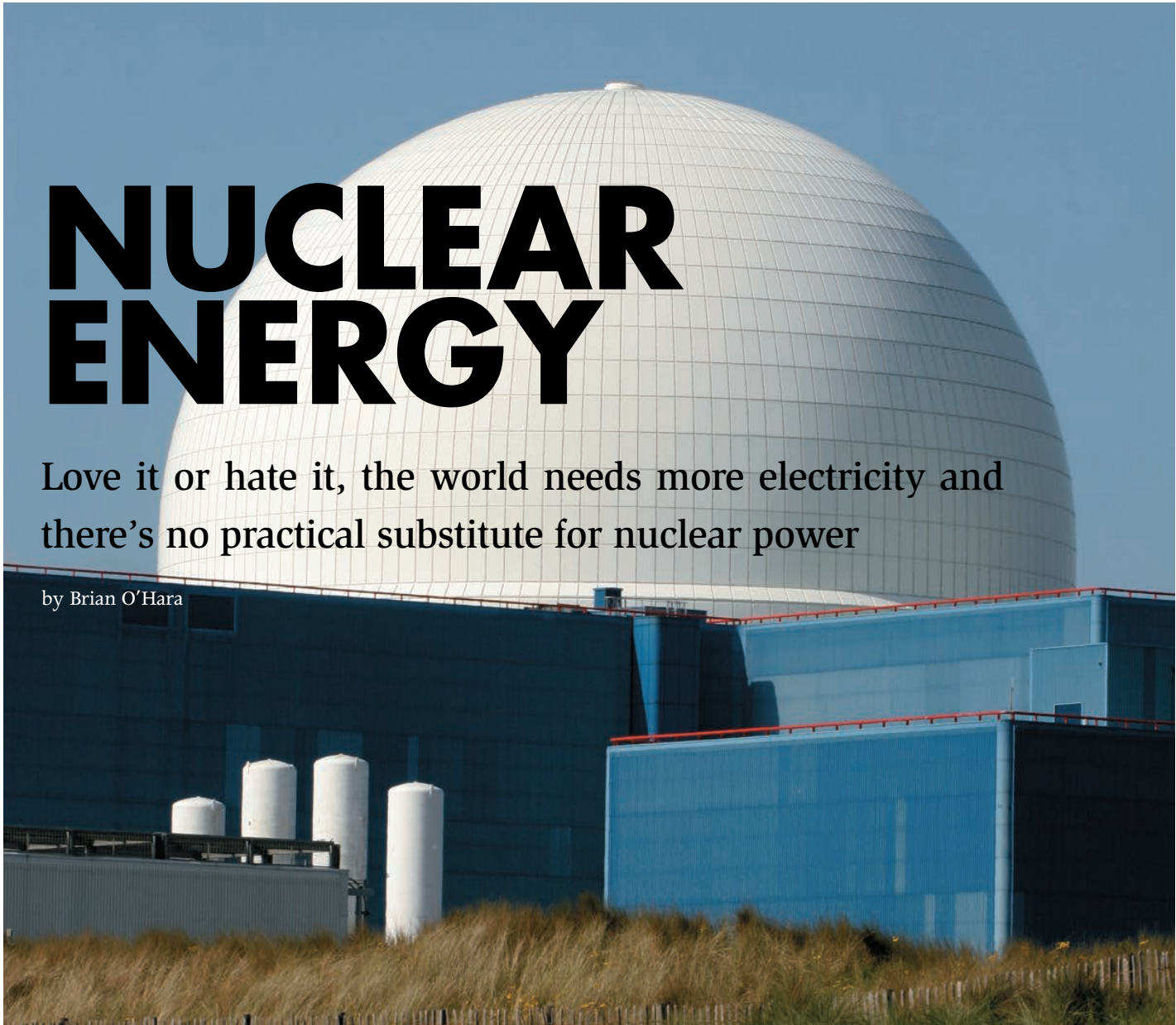
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NUCLEAR ENERGY

Love it or hate it, the world needs more electricity and there's no practical substitute for nuclear power

by Brian O'Hara

Canadians have such a long winter we just have to make the best of it. Instead of the more conventional winter activities such as skiing or skating, I decided to go winter camping with my son. It was a learning experience because we camped out in an old fashioned prospector's tent complete with wood ridgepoles cut from trees. Thank goodness the tent was already in place.

This experience made me think of two prospectors who spent the winter of 1930 on the shores of Great Bear Lake in the Northwest Territories. They were following up Gilbert LaBines' discovery of pitchblende (uraninite) and silver on Great Bear Lake

in the spring of 1930. This discovery, later called the Eldorado Mine, at Port Radium would be the birthplace of the Canadian uranium industry. The Eldorado Mine produced uranium for the U.S. Manhattan Project which developed the atomic bombs that ended World War II. The Canadian government would take over the Eldorado Mine and refining facilities in Port Hope, Ontario in 1944. Eldorado Nuclear merged with Saskatchewan Mining and Development in 1988 to form Cameco Corp., the world's largest uranium producer.

Staying in that particular tent, with temperatures at -8 C, even with a wood stove burning all night it was cold. A meal

consisting of heated beans and soup never tasted so good. I salute those prospectors of previous generations who lived in primitive winter conditions for weeks and months on end.

After that weekend experience, it was a pleasure to return to heated car, heated house and hot water together with the amenities of city life that we take for granted. These amenities all require electricity. "Hewers of wood and drawers of water" may have been a cliché description of past Canadians, but it does not apply today to the generation of electricity.

It may be surprising to learn that almost 1/6 of the electricity in Canada is

generated by nuclear power. (15.5 % of Canada's electricity in 2006 is generated from nuclear power according to Canadian Nuclear Assoc). Ontario, Quebec and New Brunswick all have nuclear power generators. While many provinces display the Hydro logo, suggesting that their power is hydro-generated, a second look is worthwhile at the successor to Ontario Hydro, now called Ontario Power Generation. Its generating mix for 2006 was 44% nuclear, 32% hydro, and 25% coal

Worldwide, the mix of global electricity generation is supplied 40.9% by coal, 18.6% by gas, and 16.2% by nuclear, 6.2 by oil and 18.1% by hydro and other renewable sources. The following countries rely on nuclear energy for over 50% of their electricity: Belgium, France, Lithuania and Slovakia.

In the past, nuclear energy was not embraced by the environmental or green movement, although some members have recently changed their minds. Certainly, there is a negative image related to nuclear arms which is a challenge. However, Cameco is playing an active role in nuclear disarmament by processing about 7 million pounds of highly enriched uranium (HEU) per year until 2013. Formerly,

this HEU would have been contained in Russian nuclear warheads. This disarmament program will reduce the stockpile of nuclear arms under the Strategic Offensive Reductions Treaty. So the nuclear reactors and nuclear processing are part of the solution to nuclear arms reduction.

Also, nuclear isotopes are used for medical purposes and were recently in the headlines due to a shortage. Only a very small amount of uranium is needed for the production of medical isotopes by AECL at their Chalk River, Ontario Laboratories. The problem arose when the NRU reactor operating since 1957 was shut down in November 19, 2007 for maintenance and was not allowed to restart for safety reasons by their regulator, Canadian Nuclear Safety Commission. However, this facility is producing about half of the world's medical isotopes, essential for specialized testing of cancer patients, and the government ordered the reactor restarted December 16 due to concerns about delaying critical tests for patients around the world. Although this facility uses very little uranium for medical purposes, it is a critical lifesaver for people in need.

The world needs an increasing

continued on page 12

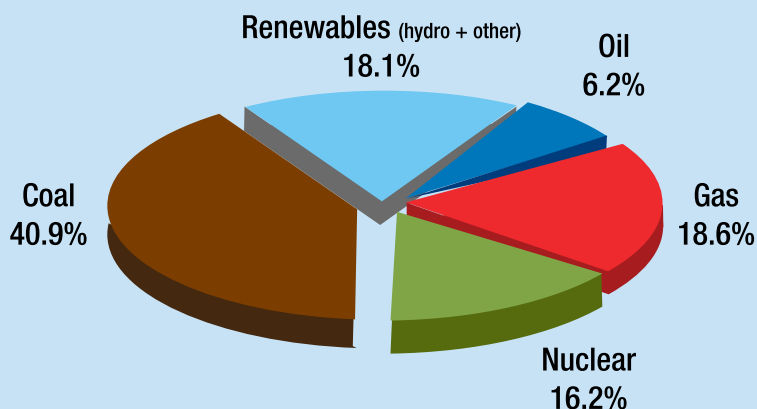
URANIUM MINING big rewards, but big challenges too

by Ernest Becker, Ph.D., Golder Associates Ltd.

The world's thirst for energy means that uranium exploration is 'hot' these days – but mining companies and their investors thinking of getting into a uranium play should watch out for another kind of heat. Uranium mining in Canada is regulated at the federal level. Companies accustomed to provincial-level regulations must be prepared for different and more onerous requirements when they venture into the federally-regulated world of uranium mining. Given the challenges, is uranium worth pursuing? Quite possibly – consider:

- The global supply-demand gap for uranium seems destined to widen over the next two decades. The "Supply/Demand" chart (p.14) projects a flat or slightly declining production curve given current sources, and an increasing demand curve.
- Rising energy needs, coupled with concern about climate-changing impacts of fossil fuels and a lack of credible alternatives, means a bright future for nuclear power generation.
- While some nuclear-fuel needs have been met through the decommissioning of nuclear weapons, this source seems to be declining.
- Public opposition to uranium mining is still an important factor. For example, Australia has, until recently, not allowed more than three operating uranium mines in the country at any one time. Several provincial/regional jurisdictions in Canada have also banned or are considering banning uranium mining. Hence, any

Global Electricity Generation



Source: ECD/IEA World Energy Outlook (2006), Data for the year 2004, p. 492

company that is successful in opening a new uranium mine is likely to experience a strong demand for its product.

- Uranium prices are stabilizing.

However, every silver lining has a cloud, and uranium mining faces its own unique set of challenges. Anyone considering a uranium play in Canada must be sure that those undertaking the venture understand these challenges and are able to meet them.

PUBLIC AND NGO CONCERN

One issue is public concern about uranium mining, particularly opposition by some non-governmental organizations (NGOs). Mining, in general, is under pressure to better manage its social and environmental impacts, particularly regarding water resources and the risks related to tailings disposal.

However, uranium mining typically will attract significantly greater opposition. Sometimes, this opposition comes from groups and individuals who are opposed to nuclear power generation; others are concerned about the proliferation of nuclear weapons. Consequently, uranium mining receives a share of their displeasure.

Here at Golder, our experience is that while NGOs in the past tended to be fairly general in their opposition to uranium mining and production, recently they have come to focus on specific aspects – alpha radiation being the focus of one recent intervenor campaign. In many cases, these campaigns are backed by studies involving some level of scientific study. We are also seeing a growing tendency for intervenor spokespersons to travel long distances to state their case regarding the inadvisability of uranium mining.

The best response to such interventions is good science and good engineering. Mining companies need to be prepared with a full range of credible scientific findings, with logically-drawn conclusions, about the environmental, safety, social and other impacts of the proposed mine. The right professional support, provided

by individuals with current experience in uranium mining, helps with this.

FEDERAL REGULATION

In Canada, most mining is regulated at the provincial level. A uranium mine will not be excluded from this provincial regulation although the legal niceties may become a bit complex. However, a number of Supreme Court decisions have clearly stated that uranium is under federal jurisdiction. That places all Canadian uranium mines under the purview of the federal Nuclear Safety and Control Act.

A federal government agency, the Canadian Nuclear Safety Commission (CNSC), regulates all aspects of nuclear energy in Canada. Its role is to regulate the use of nuclear energy and nuclear materials, and to ensure that Canada's international commitments on the peaceful uses of nuclear energy are met. Much of its focus is on ensuring the safety of nuclear power generation, but uranium mining and processing is included within its mandate.

The CNSC does not regulate exploration for ore bodies [that is covered by the relevant provincial regulatory authorities] but does get involved as uranium exploration moves into the mining phase.

While most mining companies are familiar with the regulatory requirements of provincial and territorial governments, they are likely to be surprised at the level of federal regulatory scrutiny they encounter upon entering the uranium-mining business. Generally, provincial permitting agencies confine themselves to setting environmental and regulatory standards which mining companies must meet. The details of how the companies meet these standards are largely left up to the company.

Uranium mining companies will find that the CNSC becomes intimately involved in their operations. This involvement will begin with a "Site Preparation and Construction Licence" and will continue until the mine is decommissioned and abandoned. The entire process is best summarized in a quotation taken from a

recent CNSC document: "At all stages, the CNSC maintains a presence through activities designed to confirm that the operator complies with all licence conditions and regulatory requirements."

The new mine should be planned carefully. Changing the terms of a CNSC licence to meet some unexpected mining reality will be time consuming and difficult.

MAKING SURE YOUR INTERESTS ARE PROTECTED

Anyone investing in a uranium play or a mining company with interests in uranium needs to be sure that the company can meet all challenges. The company must have the appropriate and sufficient financial and human resources to meet the federal and provincial regulatory requirements. This includes having a management team that is familiar with the regulatory environment, and also having a team of external professional advisors able to provide technical and strategic support.

Uranium mining has undergone a substantial evolution since the last uranium mines closed in Ontario in the 1990s. Because uranium mining in Canada in recent years has been concentrated in Saskatchewan, it is this province that holds much of the 'brain trust' of knowledge about how to meet the current standards for uranium mining.

This means that companies considering the uranium mining business should look to the best practices established by the modern Saskatchewan uranium mines as a guide to what will work for them. They should also consider engaging professional firms with current experience supporting uranium mining, as these professionals will be in the best position to help them make their uranium venture successful. ■

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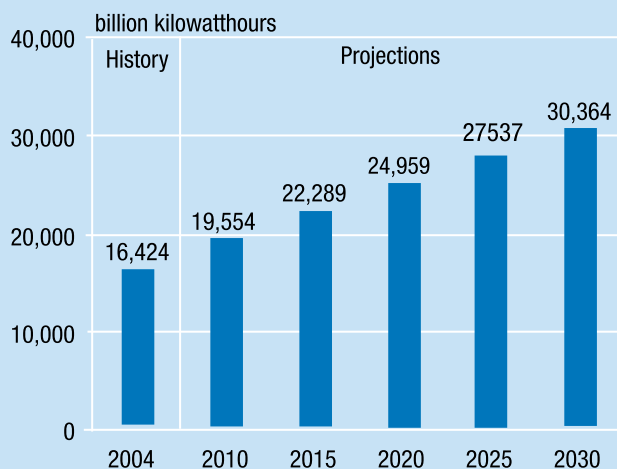
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World Electric Power Generation 2004-2030



Source: 2004: Energy Information Administration (EIA), International Energy Annual 2004 (May-July 2006), website www.eia.doe.gov/iea. Projections: EIA, System for the Analysis of Global Energy Markets (2007).

supply of electricity. For many people in the world, electricity does not represent progress, but provides power for basic necessities such as hot water, cooking, lighting and heating.

The importance of electricity is even used to define a tangible indicator of how the war in Iraq is proceeding. While there have been many changes in Iraq, one aspect does stand out. Under the

regime of Saddam Hussein in 2003, Baghdad had 16-24 hours per day of electricity, while as recent as November of 2007, it was only receiving less than six hours. An Iraq administration goal is to supply Baghdad with 16-24 hours of electricity by 2011.

Different regions have different concerns regarding electricity. Legislation is taking place to eventually ban the use of incandescent light bulbs over the next few years by many countries to ensure the use of more efficient compact fluorescent lights. Contrast this with China, where there are some 28,000 villages in China representing 7 million households, or about 30 million people, living without electricity.

Electricity also allows for mechanization of farm operations. In areas without electricity, activity is limited to daylight hours. For some emerging nations, their development is similar to the 1930s development through the U.S. Rural Electrification Administration which pioneered many of these programs.

THE GLOBAL NUCLEAR ENERGY INDUSTRY

According to Kim Goheen, CFO of Cameco Corp., "the global nuclear energy industry operates a fleet of about 440 reactors in 30 countries. We expect a net increase of 90 reactors by 2016 amounting to growth in net generating capacity of 21%, somewhat higher than recent growth projections by the World Nuclear Association. Today the majority of new reactors announced or under construction are in developing economies mainly China, Russia and India."



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With over 250 nuclear power plants under construction, planned or proposed, the demand for uranium is on the rise.

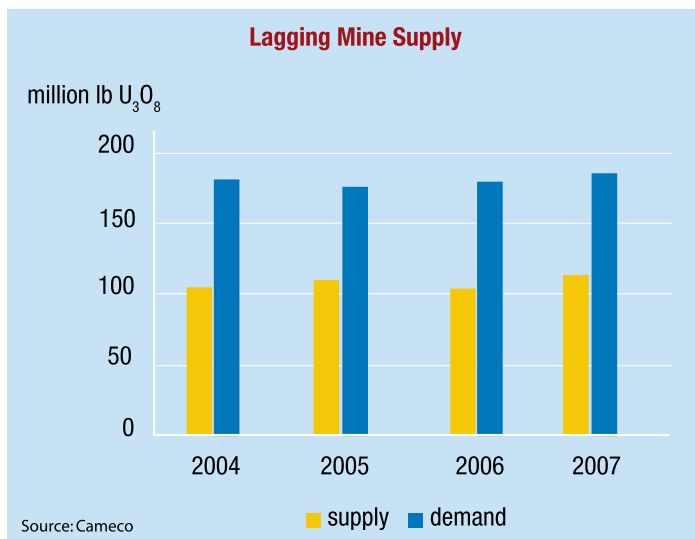


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All forms of electricity generation have environmental implications. However, a 1,000 megawatt (MWe) plant would have a significantly different environmental impact if it was a coal burning plant or if it was a nuclear plant. The coal-fired plant would burn 3.2 million tonnes of coal annually and produce about 7 million tonnes CO₂, about 200,000 tonnes of sulphur dioxide and about 200,000 tonnes of fly ash. In addition, coal is usually transported some distance to the plant using additional energy.

Compare this to a nuclear plant which would require 27 tonnes of uranium fuel each year. Production of this uranium fuel requires the mining of 45-75,000 tonnes of ore. It would result in 45-75,000 tonnes of tailings at the mine site. The spent uranium fuel of about 27 tonnes is stored for 50 years and then moved to a permanent disposal site. Nuclear fuel produces no carbon dioxide, no sulphur dioxide and no fly ash.

Production costs are also different. According to the Nuclear Energy Institute, the 2006 total production costs in US cents per kilowatt-hour are as follows, coal – 2.37, nuclear – 1.72, petroleum- 9.63 and gas – 6.75. However, the capital costs of nuclear plants are higher than those of coal-fired plants.

It is clear that meeting future electricity needs with coal-fired plants would generate tremendous amounts of greenhouse gases. This could result in an increase in the demand for nuclear generating plants.

NUCLEAR STOCKPILES

The reality of nuclear stockpiles is, in 2008 there are still far too many nuclear warheads in the world. It is estimated that the U.S. and Russia still have about 10,000 nuclear warheads each and have committed to reduce this number to about 5,000 each by 2012. There is hope to reduce this further to leave them with about 1,000 nuclear warheads each. A report in October 2007 published

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by the Bulletin of Atomic Scientists (a non profit peace group) estimates the global stockpile of HEU could range in size from 1,400 to 2,000 tonnes. The uncertainty in the size of the global stockpile is due to not knowing the exact size of the Russian stockpile of HEU.

This reduction in nuclear stockpiles by recycling weapons is essential for filling the gap between the demand for nuclear energy and the supply of primary mine production. For the last few years, the market has been reacting to a two-decade absence of uranium exploration and investment, which has limited producers' ability to respond to improved prices.

THE PRICE OF URANIUM

Uranium is not an exchange traded commodity. The price of gold has garnered headlines with each new historic high – US \$700, \$800, \$900 and probably the US \$1,000 level. Gold is up about 365% from its low during 2001 when it brushed US \$250 per ounce. In spite of this spectacular increase, the uranium price outshines that of gold by a wide margin. Uranium prices went up a spectacular 1,365% hitting a record of US \$136 per pound in 2007, compared with just under US \$10 during the commodity dog days of 2001. However, the uranium price has stabilized at US \$95 since May of 2007.

The price is set either on a spot market or a long-term contract

price between authorized sellers and buyers. Canadian uranium producers must have approval from the Canadian government to export uranium and they are able only to sell to authorized buyers. All activities of uranium mining, processing and trading are regulated through the Canadian Nuclear Safety Commission. While the actual uranium price is not publicly traded, independent monitoring organizations do publish price indications. The Ux Consulting Company is one of the leading companies for this type of proprietary information. Their Ux U_3O_8 price is one of two uranium price indicators accepted for the legal definition of 'market price' on uranium sales contracts.

According to Jeff Combs, president of Ux Consulting, "the uranium price spiked last year following the Cigar Lake Mine flood as supply concerns and speculation intensified. The uranium price had been under strong upward pressure for several years ahead of the flood as supplies were tight following years of depressed uranium production and steadily growing demand."

The spot price was extremely volatile in 2007 and, according to Combs, the price changes in 2007 were more than the total price changes of the last 20 years. According to Kim Goheen, the change in spot price in 2007 occurred on very little volume. The long-term price was relatively stable – not much changed from US \$95 since May of 2007.

Wellington West Capital Markets, in their *Global Mining*



Be IN the box.

Observer, published December 17, 2007, is forecasting a uranium spot price of US \$97 per pound in 2008 with a further drop to US \$70 per pound in 2009. More importantly, they are forecasting a long term price of US \$50 per pound which appears to be consistent with long-term price forecasts from other institutions.

It is interesting to review the strategy of Cameco, the world's largest uranium producer. Traditionally, Cameco has a 60/40 mix of market related and fixed pricing. They have structured their contract portfolio for the long term. When uranium prices were in the US \$10 range, they kept contract terms as short as possible – generally no more than five years. Now, the market has improved and Cameco has entered new contracts, generally reflecting durations of about 10 years or more. Today, market related contracts generally include a floor price in the mid US \$40 range that escalates over time.

Utilities' uranium needs are generally well covered for the next several years

through supply contracts and modest amounts of inventory. However, as we look further out in time, we see that utilities have large uncovered positions, even before taking into account the effect of new reactor demand. Approximately 25% or about 500 million pounds of new production are required to meet demand over the next 10 years. This is coupled with the fact that producers are heavily committed for the next several years, and the challenge becomes identifying new sources of supply to satisfy demand in an industry where it takes at least 10 years to permit and construct new mines.

Peter Munk, founder and chairman of Barrick Gold, was very succinct in his prediction for 2018, published by the *Globe and Mail* on December 28, 2007. "The company that will dominate in 2018 will be a nuclear company in China, Russia or France. This is the only way humanity can provide sufficient energy to the hundreds of millions of people who will join the middle class.

Canadians had a commanding role in nuclear technology 15 or 20 years ago with Candu and we also have producing uranium mines. But it takes political will to overcome political objections, which are more emotional than rational. The danger from pollution [from non-nuclear sources] far exceeds the danger of a nuclear accident."

While Munk was direct in his assessment for the need of nuclear plants to supply electricity to meet the increasing demands from the emerging nations, it is clear that Canadian companies have the capacity to discover and mine uranium on a global basis to meet this need. This also presents an opportunity for Canada to be aware of the necessity of having a strategy of coordinating uranium supply, processing and, more importantly, the turn-key nuclear plant operational capability. This requires a coordinated response from government, mining industry, engineering industry and financing in order to lead the way for the next generation. ■



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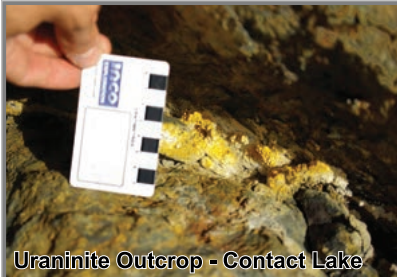
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URANIUM EXPLORATION REVIEW

With hundreds of active uranium exploration companies, 2008 promises to be an interesting year indeed.

by Ellsworth Dickson



A helicopter delivers fuel to Purepoint Uranium's Turnor Lake Drill Project in the Athabasca Basin, northern Saskatchewan. Photo courtesy Purepoint Uranium Group Inc.

OVER THE PAST couple of years, those investors who carefully evaluated the emergence of many uranium companies and invested wisely have already profited mightily.

With uranium prices now settling in around US \$95 per pound, analysts are generally bullish on uranium stocks for 2008.

There are several main regions for uranium exploration, one of the prime areas being the Athabasca Basin of northern Saskatchewan where the world's largest and, by far, richest uranium deposits occur. Other Canadian provinces such as Québec, Ontario, as well as Newfoundland and Labrador are seeing some action, while foreign countries such as Peru, Niger and Mongolia are also in the sights of explorers. Old rejected uranium prospects in the western United States are also being dusted off and look encouraging.

WORLD URANIUM PROJECTS

Anglo Canadian Uranium Corp. [URA-TSXV] is conducting a 20,000-foot uranium drill program for its Eula Belle Project in the Uravan Mineral Belt, Montrose County, Colorado. This prospective area lies between the Eula Belle Mine and King Solomon Mine, both former producing uranium and vanadium mines. Anglo-Canadian also holds uranium prospects in Utah, the Otish Mountains of Québec, and New Mexico.

Further drilling by **Aurora Energy Resources Inc.** [AXU-T] on its Michelin uranium deposit in Labrador continues to intersect multiple zones of high-grade mineralization. Hole M07-083 in the Michelin main zone intersected two zones of high-grade mineralization starting at a vertical depth of 750 metres, about 60 metres down plunge from the current resource area and located below M06-044. Hole M07-083 assayed 0.17% U_3O_8 over 11 metres including 0.26% U_3O_8 over 4.0 metres in an upper zone, and 0.40% U_3O_8 over 5.56 metres including 0.95% U_3O_8 over 1.14 metres in a lower zone. This demonstrates that high uranium grades over mineable widths persist at greater depths and the deposit remains open.

Azimut Exploration Inc. [AZM-TSXV] has signed 12 option agreements on its Québec uranium prospects for a total work commitment of \$41.9 million and about \$6 million in cash plus share payments from the optionees. The partners can acquire 50% interests and an additional 15% by completing bankable feasibility studies. A recent uranium discovery was made at the North Rae Project in the Ungava Bay region of far northern Québec with partner NWT Uranium. Samples returned up to 0.891% U_3O_8 . NWT Uranium recently completed a merger with **Nu-Mex Uranium Corp.** [NUMX-OTCBB]. Earlier, NWT Uranium had rejected an Azimut offer of 0.1475 shares for each NWT share.

Azimut and Majescor Resources Inc. [MAJ-TSXV] continue to receive encouraging results from exploration at the South Rae property, Nunavik, northern Québec. Additional grab samples from the main claim block returned the highest uranium grade to date (0.65% U_3O_8) and extended the northernmost uranium trend by an additional 600 metres. Uranium mineralization was discovered along a 30-kilometre long corridor within the main claim block, confirming

the regional scale uranium potential of the property. A preliminary evaluation of the helicopter-borne radiometric survey, flown after the ground prospecting survey was already completed, indicates the strongest uranium targets have yet to be examined. A prospecting, sampling and mapping program is planned. The best prospects are to be drill-tested.

Nu-Mex has been exploring for uranium in Niger, West Africa, where it has a 38.5% stake in **Niger Uranium Ltd.**, a uranium exploration company that holds eight properties – named Irhazer, In Gall, Damas 1 to 4 and Dabala 3 and 4 – cover 6,773 square kilometers. Nu-Mex also has an option to acquire a 65% interest in two uranium prospects – the Nose Rock and Dalton Pass – in New Mexico from **Strathmore Minerals Corp.** [STM-TSXV].

Bayswater Uranium Corp. [BAY-TSXV; BYSWF-OTC] has planned a \$25 million exploration program that will drill up to 15 projects. The objective is to at least double resources to 25 – 30 million pounds of uranium, develop many of the advanced projects towards production, and make additional new uranium discoveries. Bayswater's

merger with Kilgore Minerals last year, and its recent takeover of Northern Canadian Uranium, has provided several advanced uranium properties including the Alzada Project in Montana, the Elkhorn Project in Wyoming, the Mountain West Project in Nevada and the Samit Project in Mali, all of which will be a focus of confirmation and step-out drilling in 2008 in order to bring resources into NI 43-101 compliance and increase resources.

At Bayswater's Anna Lake discovery in Labrador, drilling of numerous geophysical and geochemical targets along strike of the deposit to the northeast will be undertaken. Drilling is also planned on numerous early stage properties, including the Central Mineral Belt landholdings, Labrador; Collins Bay Extension and Burdell Lake properties in the Athabasca Basin; North Thelon Basin landholdings, Nunavut; and the Wisker Valley property, Newfoundland. The South Thelon Project is also at the drill stage with several high priority targets; however, permitting remains uncertain. Drill programs are also being considered for several other of the company's properties including Carol R Mine, Nevada; Baca, New Mexico; Coin

Drilling heats up in the Athabasca Basin

by Rick McLaughlin

There have been very few articles on uranium written in the past four years that didn't point out that approximately 30% of the world's uranium production comes from a region in northern Saskatchewan, Canada known as the Athabasca Basin, home of the famed McArthur River Mine owned as to **Cameco Corp.** [CCO-TSX; CCJ-NYSE], 55.844%, **UEM Inc.**, 27.922%, and **AREVA Resources Canada Inc.**, 16.234%. Refer to map on pages 30-31. Cameco reports making good progress in dealing with the increased water inflow and putting into place plans to permanently seal off the affected area in the underground mine at the Rabbit Lake operation. As of early December 2007, Cameco had produced 3.7 million pounds of uranium at Rabbit Lake and estimated that annual production will be 3.8 to 4 million pounds from stockpiled ore. The Canadian Nuclear Safety Commission has issued Cameco an amended construction license for Cigar Lake.

Denison Mines Corp. [DNN-TSX] and its partners are proceeding with the development of the Midwest Uranium Mine at a total capital cost of about \$400 million. The JV partners are Denison, 25.17%, AREVA, 69.16%, and **OURD**

Canada Co., 5.67%. Located 15 kilometres west of the McClean Lake operation, the project involves draining part of the Mink Arm of the South McMahan Lake in northern Saskatchewan to construct an open pit mine. The mine will produce an estimated 36 million pounds of U_3O_8 for about 14,000 tonnes of uranium.

What has been missing, though, are significant new discoveries from this uranium-rich region. In fact, with the flooding of the Cigar Lake Mine, there has been more uranium production lost than found in recent years.

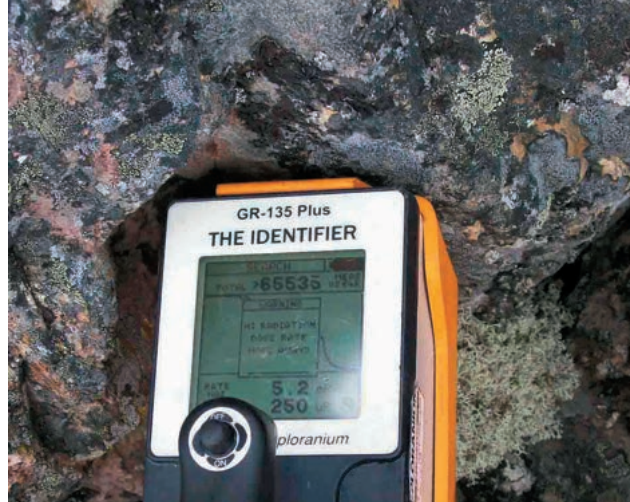
The lack of new deposits is not a cause for concern, but instead the logical expectation in a new cycle of exploration that commenced en masse around 2003. There are currently 7.5 million hectares of property staked in the Athabasca Basin area and almost all of that (88%) was staked over the last four years by junior exploration companies looking for the next big discovery.

The bad news for impatient investors has been that exploration does not begin with a drill. It begins with research, geophysics and analysis followed eventually by initial first pass drilling. The

continued on page 29



Uranium mineralization is visible in these samples collected by Dr. Clifton Farrell of Blue Sky Uranium at the Anit Project in Rio Negro, Argentina. The Anit Project is a brand new uranium discovery in a previously unexplored region of the country. Photo Ellsworth Dickson.



A Uranium North geologist obtains an extremely high scintillometer reading (off-the-scale) from a uranium-bearing outcrop at the Amer Lake Uranium Project in the Thelon region, Nunavut. Photo courtesy Uranium North Resources Corp.

Canyon, Saskatchewan; Edgemont, South Dakota; and Hurricane Cliffs, Utah.

Bluerock Resources Ltd. [BRD-TSXV] and Denison Mines (USA) Corp. have executed a letter of intent with respect to an ore purchase and uranium toll milling agreement. The letter envisions a three-year toll milling agreement with two additional years extension by mutual consent, and will allow for the production and processing of 60,000 tons of uranium ore in 2008 and 100,000 tons of uranium ore in each successive year. Bluerock is currently

advancing four uranium mining projects in Colorado – the J-Bird, Tramp, Sunbeam and Cone Mountain.

Blue Sky Uranium Corp. [BSK-TSXV] is exploring two projects in Argentina. Unknown to most people, Argentina has a surprisingly long history of nuclear energy generation and uranium exploration. The country is home to a rapidly growing uranium industry with two nuclear reactors currently operating and plans to build a third. Government policies support rapid growth in domestic nuclear production and

will nearly double the domestic demand for uranium by the year 2020. Blue Sky has the exclusive right to review projects identified by Dr. Jorge Berrizzo, who has 22 year's experience in Argentina.

Blue Sky's 75% optioned Santa Barbara Project is believed to be the first uranium discovery ever found in Rio Negro province. Recent exploration identified an 11-kilometre trend mineralized with numerous visual showings of uranium at surface that assayed as high as 1.5% U_3O_8 . Blue Sky's Phase II ground-based exploration program



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**Brien Lundin, Editor
Gold Newsletter**

is underway and includes surface radiometric surveys, surface sampling and radon gas surveys with the objective of defining drill targets for a phase I drill program.

In the Athabasca Basin, Saskatchewan, Blue Sky is exploring its Eagle Lake Project where historic exploration reported high-grade surface discoveries as high as 8% U_3O_8 , the recently completed ground-based exploration programs, and identified numerous high priority drill targets. Drilling is planned for first quarter 2008.

Commerce Resources Corp. [CCE-TSXV; D7H-FSE] reports that exploration at its Eldor Carbonatite Project in the Labrador Trough of Québec has returned encouraging values in niobium, tantalum, gold and uranium over an area more than 6 kilometres long by 1.5 kilometres wide. A total of 25 rock samples exceeded 100 parts per billion U_3O_8 to a maximum of 0.16% U_3O_8 .

Copper Ridge Explorations Inc. [KRX-TSXV] has been exploring the Borealis Uranium Project northeast of Dawson City,

Yukon. Work has included prospecting, silt, soil and rock sampling, and airborne geophysics. Grab samples assayed up to 0.243% uranium.

Crosshair Exploration & Mining Corp. [CXX-TSXV; CXZ-AMEX] has received good drill results from the C Zone at its Central Mineral Belt Uranium Project in Labrador. All six holes intersected uranium, including 0.35% U_3O_8 over 5.3 metres as part of a wider interval grading 0.10% U_3O_8 over 19.3 metres in hole ML-102, 0.10% U_3O_8 over 6.5 metres in hole ML-103 and 0.10% U_3O_8 over 10.9 metres in hole ML-106. Significant vanadium mineralization was also encountered with hole ML-101 intersecting 0.29% V_2O_5 over 3.1 metres. The C Zone vanadium indicated resource stands at 6.39 million pounds V_2O_5 and an inferred resource of 7.83 million pounds of V_2O_5 . The latest drilling returned 0.20% U_3O_8 over 22.4 metres and other encouraging drill hole assays.

Delta Uranium Inc. [DUR-TSXV] has received geochemical results for its Bee

Lake uranium occurrence which forms part of the Kenora Uranium Project located 30 kilometres east of Kenora, northwest Ontario. Assays for the 44 samples, comprising six channel samples intervals, returned values up to 0.085% U_3O_8 (1.7 lbs. U_3O_8). The Bee Lake occurrence is one of 42 known historical uranium showings on the 100%-owned property. Future work will include more sampling followed by diamond drilling.

East Asia Minerals Corp. [EAS-TSXV] reports intersecting additional uranium mineralization in its follow-up drill program to promising assays encountered during the 2006 drilling of its Enger Project, 150 kilometres southeast of Ulaanbaatar, Mongolia. This second pass drill program was designed to continue fences drilled in 2006 and to explore for extensions to the uranium mineralization. Results from the 2006 drilling confirmed and significantly improved on grades and widths of the mineralization reported by



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historical Soviet work, and demonstrated that the mineralization remains open to the east, west and at depth. Hole EN-2007-13 was collared 30 metres south along section and up-dip of EN-2007-11 which encountered 0.180% uranium over 9.3 metres, including 0.574% uranium over 2.0 metres, 0.143% uranium over 1.4 metres, and 0.282% uranium over 0.8 metres.

Energy Fuels Inc. [EFR-TSX] is one step closer to full mining operations at its Whirlwind Mine near Gateway, Colorado. On Dec. 18, the Mesa County Board of Commissioners approved the county conditional use permit for the Whirlwind

Mine. This is the first of three major permits required to bring the Whirlwind Mine into production. Permits still in process and anticipated in the next few months are with the State of Colorado Department of Reclamation, Mining and Safety, and the U.S. Bureau of Land Management.

First Uranium Corp. [FIU-TSX; FUM-JSE] recently issued 6.141 million shares to Waterpan Mining Consortium to acquire the remaining 10% ownership in Ezulwini Mining Company (Propriety) Limited, the corporation's subsidiary which owns and operates the Ezulwini uranium and gold mine, 40 kilometres southwest of

Johannesburg, South Africa. The underground mine operated from the early 1960s to 2001. First Uranium reopened the mine and is hoisting and toll milling ore for gold production at a neighbouring gold plant, while construction of its own gold and uranium plants are expected to be commissioned in April and June, 2008, respectively.

First Uranium has received a positive pre-feasibility study on its Buffelsfontein tailing recovery project in South Africa. Construction will now start on the expansion of the existing gold plant and the initial nodules of a new uranium plant with commissioning expected November 2008.

Fission Energy Corp. [FIS-TSXV] has agreed to acquire the Caribou Mountains uranium project in north-central Alberta and the Zoo Bay uranium project 50 kilometres north of Fort Vermillion, northern Alberta.

Forum Uranium Corp. [FDC-TSXV], operator of the North Thelon Joint Venture (NTJV) with 50% partner **Superior Diamonds Inc.** [SUP-TSXV], reported results from the summer exploration program on the property optioned from **Tanqueray Resources Ltd.** [TQY-TSXV] near the AREVA Resources Canada Inc. Kiggavik – Sissons uranium development project in the Thelon Basin, Nunavut. Forum conducted exploration summer 2007 on its 100%-owned joint venture ground and on the adjoining ground optioned from Tanqueray. Forum examined four previously reported uranium showings on the Tanqueray property and, through further investigation of other areas of favourable geology and structure, discovered three more showings of particular interest. Forum received 40 grab sample results from the following historical showings: Graphite – up to 1.07% U_3O_8 ; LA-4 – up to 0.34% U_3O_8 ; RD-7 – up to 0.27% U_3O_8 . New showings returned: Graphite North – up to 0.16% U_3O_8 ; Island Lake – up to 0.09% U_3O_8 ; and SCH – up to 0.07% U_3O_8 .

Global Uranium Corp. [GU-TSXV] is exploring the Lisbon Valley Uranium District in Utah where 16 previously-producing uranium mines, like the Mi Vida Mine, have resided. The company is also active on the V.O. Project in Colorado where a 4,000-foot drill program is planned to

URANIUM IN RUSSIA & THE CIS

Russia & Kazakhstan are the only governments that have mandated to aggressively expand uranium production from the current 22.6 million pounds of U_3O_8 .

Stans Energy Corp. management has spent the last three years positioning the company to be able to participate in that expansion.

Russia & Kazakhstan plan to increase production from 22.6 million pounds to 52 million pounds of U_3O_8 by 2010. The target for 2025 is 91 million pounds of U_3O_8 production annually.

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test the San Raphael Swell targets. Drilling is also planned for the Lucky Strike, White Cloud and Pay Zone claims in Nevada.

Goldcliff Resource Corp. [GCN-TSXV] recently acquired four uranium properties in British Columbia. Along with the Big Sheep Creek property, the company has 100% interests in 48,158 hectares of uranium prospects in southeast BC. Work to date includes airborne geophysics, stream sediment sampling and prospecting.

Hawk Uranium Inc. [HUI-TSXV] has received grab sample assays from the Charlebois Lake Uranium Project 35 miles east-northeast of Stony Rapids, northern Saskatchewan. The property hosts 12 out of 18 known uranium showings in the area. Assays ranged up to 8.7 lbs/tonne U_3O_8 . Five out of 11 samples returned over 2 lbs/tonne U_3O_8 .

JNR Resources Inc. [JNN-TSXV] is involved in a 50/50 Newfoundland uranium joint venture with **Altius Minerals Corp.** [ALS-TSX] where the 2008 exploration program budgeted at \$1.7 million has been approved for the Topsails Project. The

program will start early in the New Year and consist of lake sediment sampling, detailed airborne radiometric and magnetic survey and prospecting in anomalous areas. The fall drilling and trenching program on the Rocky Brook property has been completed. JNR is earning a 70% interest in the project from Altius. The property features three distinct areas of un-sourced, altered and mineralized sandstone boulders with reported values ranging from 1% to more than 10% U_3O_8 , as well as high-grade silver contents.

Khan Resources Inc. [KRI-TSX] has commissioned a NI 43-101 compliant definitive feasibility study for the Dornod Uranium Project in northeast Mongolia. The indicated resource currently stands at 25.3 million tonnes averaging 0.116% U_3O_8 (64.3 million lbs.). The probable resource is 18.2 million tonnes averaging 0.122% U_3O_8 (49.1 million lbs.).

Liberty Star Uranium & Metals Corp. [LBSU-OTCBB] is drilling its 100%-owned North Pipes Super Project in northern Arizona. The program will test a number of breccia pipe targets. Breccia pipes

in the region are known to host uranium grades higher than sediment-hosted roll front deposits. The company will also try to open 14 holes drilled in the 1970s and 1980s that are close to targets defined by geochemical sampling and mapping.

Mawson Resources Ltd. [MAW-TSXV; MRY-Frankfurt] has discovered the Langvattnet uranium prospect in northern Sweden, situated four kilometres west of its Klappibacken prospect, and is contained within the company's 100%-owned Langvattnet nr 1 exploration permit, which forms part of the contiguous 8,315-hectare Hotagen project area. At Langvattnet, three areas of uranium mineralization have been discovered in an area about 450 by 200 metres. One outcrop returned a value of 0.26% U_3O_8 . Mawson also has uranium projects in Finland and Spain.



MAX Resource Corp. [MXR-TSXV; MXROF] has completed a gradiometer-radiometric survey the MacInnis Lake Project in the Nonacho Basin 150 kilometres northeast of Fort Smith, Northwest Territories. Results from the survey will

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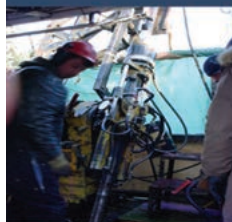
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be combined with archived historical drill results to assist in identifying drill targets to be scheduled for the summer of 2008. The property hosts 28 known high-grade uranium outcrops. The Dussalt area has a non-NI 43-101 compliant drill-indicated inferred resource of 37,000 tonnes grading 0.17% U_3O_8 . MAX can earn a 50% interest in the MacInnis Lake Project from Alberta Star Development Corp. [ASX-TSXV].

Mega Uranium Ltd. [MGA-TSX] has uranium projects in Australia, Canada, Cameroon, Argentina, Bolivia, Colombia and Mongolia. Assays have been received from nine newly discovered uranium mineralized zones on its 100%-owned Aillik East property, and completed a Phase 3 drilling program on its 50%-owned Mustang Lake Project and carried out initial drilling on the 50%-owned Bruce River Project, all in the Central Mineral Belt of Labrador.

Grab samples from Aillik returned assays ranging from 0.01% to 13.8% U_3O_8 in 20 mineralized samples. At Mustang Lake, 2,516 metres were drilled in nine holes with seven targeting the South Prospect Zone where an earlier intercept returned 9.11 metres grading 0.12% U_3O_8 . Assays are pending. At Bruce Lake, assays from three holes are awaited. Mustang Lake and Bruce Lake are joint ventured with Santoy Resources Ltd. [SAN-TSXV].

Mega is earning a 51% interest in the uranium prospects of Titan Uranium Inc. [TUE-TSXV] about 75 kilometres west of AREVA's 131 million lb. Kiggavik deposit in the Athabasca Basin, Saskatchewan. The 2007 summer program included completion of an airborne magnetic-radiometric survey, claim staking, prospecting, radon surveys and diamond drilling. The airborne survey covered 2,100 square kilometres and traversed most of Titan's initial land holdings as well as areas of newly staked land.

Called the Patagonia Project, Mega can acquire 100% of five exploration permits in the San Jorge Gulf Basin, Chubut province, Argentina. Trenching in the Guanaco area of the Laguna Salada part of the project has returned 1,000 ppm U_3O_8 over 0.5 metres and 181 ppm U_3O_8 over 1.45 metres.

In Bolivia, Mega and JV partner Intrepid Mines Ltd. [IAU-TSX] have a 96% option



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with a private vendor on the Ana Lis claim that covers known uranium mineralization where test pits returned 5 metres of 0.26% U_3O_8 . Mega has earned a 50% interest in uranium properties held by **Red Hill Energy Inc.** [RH-TSXV].

At the Georgetown Project, Queensland, Australia, assays have been received for 35 holes drilled in and around the 6.5 million pound U_3O_8 Maureen historical resource to infill gaps in the known resource, seek extensions, and find new mineralized zones. Good molybdenum values were also encountered. Adjacent to the Georgetown Project, 10 drill holes returned encouraging uranium mineralization at the Oasis Project. Mega is active on five other Australian uranium projects.

Mesa Uranium Corp. [MZU-TSXV] reports new drilling has intersected significant uranium at the 100%-owned Moonshine Springs property in north-western Arizona. The initial drilling was designed to test and confirm previous drilling conducted on the property by Exxon in the 1970s. The uranium mineralization encountered is in altered sandstones within the Chinle formation that hosts the nearby 2.5 million pound U_3O_8 Moonshine Springs deposit owned by Dennison Mines. Drill results included 4.0 feet grading 0.47% e U_3O_8 and 7.5 feet of 0.21% e U_3O_8 . Drill hole M-1 confirmed a 1979 Exxon intercept (6 feet grading 0.40% U_3O_8) and drill hole M-2 was drilled 75 feet to the north of M-1 and confirmed the lateral continuity of the uranium mineralization. Step-out holes are planned for this area. Future drilling will test targets throughout the project.

Northern Canadian Uranium Inc. [NCA-TSXV; Frankfurt] has completed its merger with **Bayswater Uranium Corp.** [BAY-TSXV].

Pacific Ridge Exploration Ltd. [PEX-TSXV] has received assays from the Lucky-7 Zone and KZ Zone drill programs with values ranging up to 0.35% U_3O_8 over 10 metres. The Lucky-7 Zone is the most advanced of eight uranium zones on the 100% optioned (also subject to royalties) Baker Basin Uranium Project, Nunavut. **Kaminak Gold Corp.** [KAM-TSXV] has a 20% back-in right upon a positive feasibility study.

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Pele Mountain Resources Inc. [GEM-TSXV] is advancing its 100%-owned Elliot Lake Uranium Mine Project in northern Ontario to the licensing and feasibility stages. The project hosts more than 42-million pounds of NI 43-101 compliant U_3O_8 indicated resources (6.4 million pounds grading of 0.051% U_3O_8 and 36.1 million pounds "inferred grading of 0.044%") and has received a positive scoping study from Scott Wilson Roscoe Postle Associates.

Pitchstone Exploration Ltd. [PXP-TSXV] has an option to earn an 80% interest from **Manica Minerals Ltd.** (private) in three uranium prospects in Namibia, Africa. Work to date has included prospecting, sampling, satellite spectral data interpretation, and geophysics. Radon anomalies have been outlined on the Kaoko and Dome properties. Exploration in 2008 will include more prospecting, sampling, mapping radon surveys and initial drilling at Dome.

Silver Spruce Resources Inc. [SSE-TSXV; S6Q-Frankfurt] is conducting winter exploration on the 100%-owned Mount Benedict and Snegamook properties, Central Mineral

Belt, Labrador. At Mount Benedict, a camp is being established to support the drilling program on the T-649 and Super 7 showings, and summer exploration on the remainder of the Mount Benedict property. Work at Mount Benedict in 2007 led to the discovery of two high-grade uranium prospects, the T-649 where five grab samples averaged 0.5% U_3O_8 and boulders with some values over 3% U_3O_8 were found; and the Super 7, with some values over 1% U_3O_8 . A work proposal to drill both prospects in the first quarter of 2008 was submitted to the Nunatsiavut and Newfoundland and Labrador governments.

Crews have been mobilized to the Kanairiktok camp near the Snegamook property. Diamond drilling will target radon gas anomalies, including high-priority targets south and east of the Two Time Zone and to the north of the Near Miss showing. In addition, it will test uranium mineralization located in the 2007 first pass drilling (1,375 metres in six holes) and other uranium mineralized areas discovered by prospecting. Four of the 2007 drill holes tested the Two Time trend over

a two-kilometre strike length, about 1.5 kilometres south of the Two Time Zone, on the CMBNW property to the north. Values ranged from 50 to 1,034 parts per million U_3O_8 with the best section averaging 189 ppm U_3O_8 over 24 metres, similar to values located in the phase 1 drill program on the Two Time Zone itself.

Target Exploration & Mining Corp. [TEM-TSXV] is earning a 75% interest in two uranium properties located in the Shirley Basin, southeast Wyoming from **Ur-Energy Inc.** [URE-TSX]. Target also has a uranium project adjacent to the historic Sinbad Mine in Utah.

Ucore Uranium Inc. [UCU-TSXV] has received encouraging assays from its 100%-owned Elliot Lake West property, northern Ontario. Bedrock and float samples ranged up to 0.51% eU_3O_8 . Airborne geophysics has also been carried out in preparation for drilling.

Uranerz Energy Corp. [URZ-TSX, AMEX] is drilling its 100%-owned properties in the central Powder River Basin of Wyoming. Between February and September 2007, the

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Investment Highlights:

- ▶ Joint venture agreement with Ur-Energy Inc. (TSX: URE) to acquire a 75% participating interest in two uranium properties: Bootheel & Buck Point [Wyoming]
- ▶ Sinbad uranium property: land position adjacent to the historic Sinbad Mine [Utah]
- ▶ Exploration underway on two prospective gold/copper projects: Bradshaw & Gunner [BC]
- ▶ Strong management team with proven success in uranium exploration
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company drilled 339 holes totaling about 216,000 feet. At the Nichols Ranch and Hank properties, Uranerz is preparing the state and federal environmental permit and Source Materials License applications. At Nichols Ranch, drill results included 11 feet grading 0.235% U_3O_8 and 16 feet of 0.338% U_3O_8 . Drilling at the Doughstick property returned 13 feet of 0.135% U_3O_8 . Drilling at Collins Draw returned 16 metres of 0.112% U_3O_8 .

Uranium North Resources Corp. [UNR-TSXV] has identified new prospective uranium targets and corroborated known prospects by airborne geophysics over its 100%-owned South Baker property in Nunavut. The 794,379-acre property hosts up to 12 known historic uranium prospects, five of which have drill-confirmed uranium mineralization. One of them, the Hawk prospect, has 200-500 metre diameter anomalies coincident with boulders assaying 0.1 to 4.39% U_3O_8 . During 2007, 873 rock samples and 269 soil samples were collected, the results of which are being compiled and interpreted.

Uranium North has also received encouraging exploration results from the 100%-owned Amer Lake prospect in Nunavut where there is an historic deposit of 6.7 million lbs. U_3O_8 . Grab samples ranged from 0.07% to 3.57% U_3O_8 , averaging 0.60% U_3O_8 . Drilling is planned. The company has also received encouraging exploration results from its 100%-owned Carswell East property in Saskatchewan.

Uranium Star Corp. [URST-OTCBB] is planning a \$4 million exploration program on its Sagar Project in northern Québec and has a 50% option from **Temex Resources Corp.** [TME-TSXV] on the Merico and Yarrow gold-copper-uranium properties near Elk Lake, Ontario.

Ur-Energy Inc. [URE-TSX], through its subsidiary Lost Creek ISR, LLC, has submitted applications for mining permits for its Lost Creek Project in northeast Sweetwater County, Wyoming. Following more than two years' work, mine planning is being completed with a view to bring the uranium deposit into production in the fourth quarter of 2009. NI 43-101 compliant resources for the project show indicated resources of 8.5 million tons grading 0.058% U_3O_8 (9.8 million lbs. U_3O_8) and inferred resources of 0.7 million tons of 0.076% U_3O_8 (1.1 million lbs. U_3O_8). UR-Energy plans on taking other Wyoming uranium projects to production.

Wealth Resources Ltd. [WML-TSXV; WMLLF-OTCBB; EJZ-Frankfurt] has reported the first three holes from its 10,000-metre drilling program on its 100%-owned Diamante-Los Patos property located in the provinces of Salta and Catamarca, northwest Argentina. Drill hole 07-DLP-02 returned 49 metres grading 0.015% uranium (0.35 lbs./ton) starting 2 metres below surface and included 14 metres of 0.024% uranium (0.56 lbs./ton). The other two holes also returned encouraging mineralization.

Yellowcake Mining Inc. [YCKM-OTCBB] has acquired 185 mining claims covering 3,700 acres in the historically productive and prospective Uravan uranium belt of western Colorado. The property, known as the Beck Project, is being acquired from American Nuclear Fuels of Denver, Colorado, and six other parties, in exchange for payment of \$5,968,750 and issuing 2,765,625 shares over five years. The Beck property has 12 known deposits which have been subject to varying amounts of drilling in the past. Yellowcake also holds the Juniper Ridge Project in Wyoming. ■

continued from page 19

good news is that initial drilling began in earnest in 2007 and the follow-up in 2008 looks to be significant. With well over 100 new projects now in operation, it is time to take a step back and evaluate progress in the Basin.

By reviewing the published "green field" drill results of the new exploration companies in the Basin, we were able to determine that as of December 31, 2007, 84,000 metres of diamond drilling had been performed since 2003 representing 240 holes. We categorized those results into three groups:

- Holes of merit representing an assay of adequate grade and width to indicate the potential of becoming a proven reserve. Our cut off for this category was 0.05% U_3O_8 over at least 1 metre;
- Holes of interest presenting anomalous levels of uranium worthy of follow up. Our cut off here was 0.005% U_3O_8 ;
- All other assays returned below 0.005% U_3O_8 which may be useful in confirming geology and geophysics, but are not likely to lead to a near term discovery.

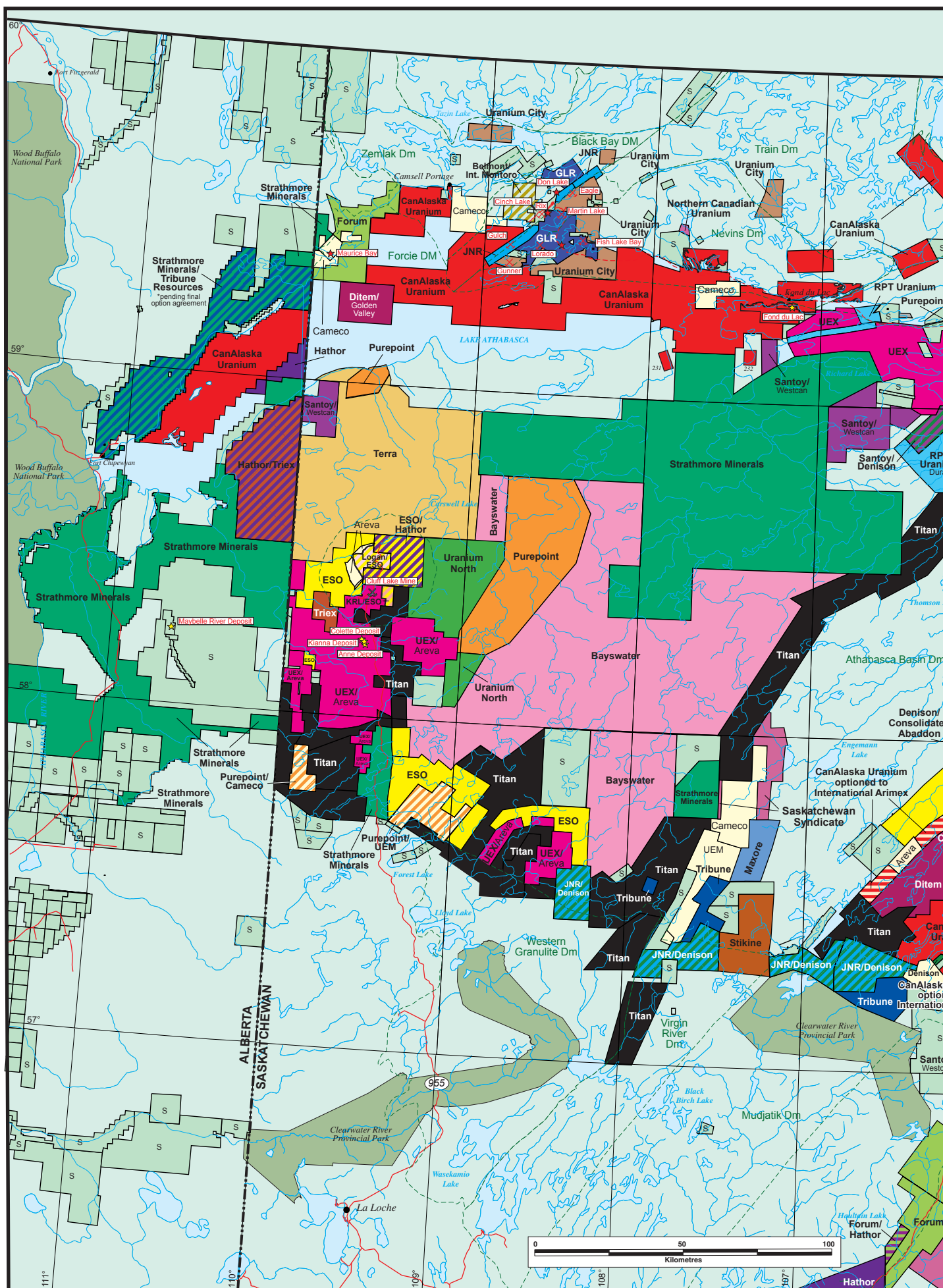
Of the 240 holes reported, only nine returned U_3O_8 levels of merit. Further, 192 holes (80%) returned uranium levels of less than 0.005% U_3O_8 . Where there is smoke (or in our case lots of U_3O_8), there may be fire. Here is a review of some of the more prospective, 'watch-worthy' projects to have surfaced to this point.

Forum Uranium Corp.'s [FDC-TSXV] 100% owned Key Lake Road property is located on the eastern margin of the Athabasca Basin, 20 kilometres southwest of Cameco's Key Lake Mine/Mill complex. Over the past two years Forum's programs have produced very positive results. Initial drilling late in 2006 intersected multiple zones of uranium mineralization at the property's DD zone including intercepts of 1.5 metres grading 0.05% U_3O_8 (including 0.18% U_3O_8 over 0.25 metres) and 0.5 metres grading 0.08% U_3O_8 (including 0.15% U_3O_8 over 0.25 metres). Drills returned to the DD zone late in 2007. Results from drilling at the project's Hobo zone early in 2007 reported an intercept of 1.2 metres containing an average of 0.07% U_3O_8 (including 0.2 metres at 0.13% U_3O_8). A second hole returned intersections of 0.13% U_3O_8 and 0.20% U_3O_8 over 0.6 metres and 0.4 metres respectively.

Global Uranium Corp. [GU-TSXV] is earning a 60% interest in the Orchid Lake property from Forum by spending \$2.25 million over three years where drilling is underway.

The historic Russell Lake uranium property is a joint venture between operators **Northern Continental Resources Inc.** (60%) [NCR-TSXV] and **Hathor Exploration Ltd.** (40%) [HAT-TSXV]. The property lies on the eastern region of the Athabasca Basin about 30 kilometres north of the past-producing Key Lake Mine and 30 kilometres south of the McArthur River Mine. Initial drilling focused on the property's Grayling Zone which hosts the property's pri-

continued on page 104



SASKATCHEWAN /



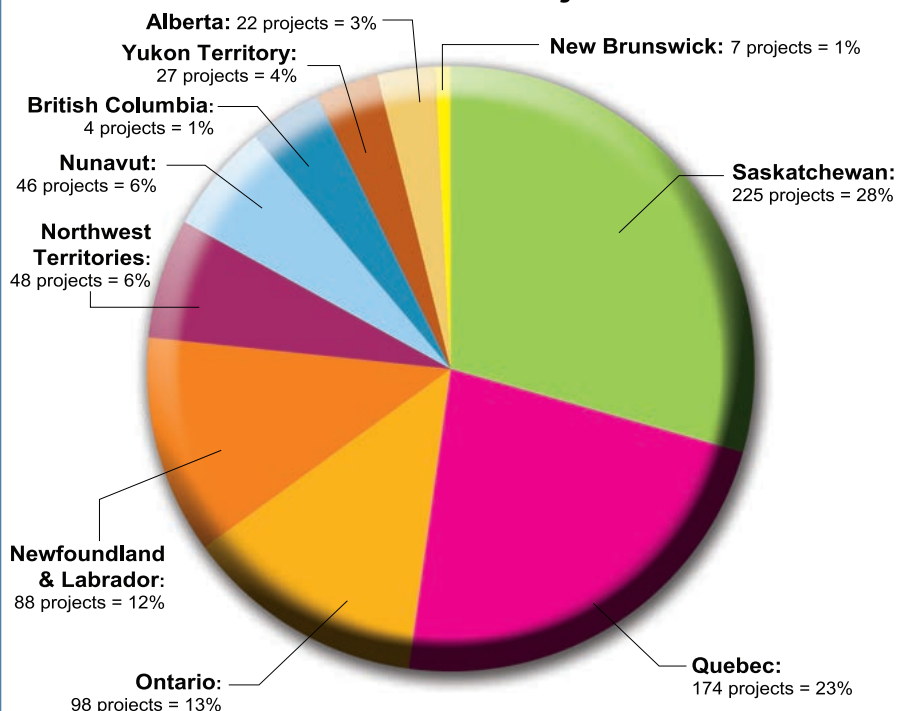
ATHABASCA BASIN

Mining and Exploration Activity

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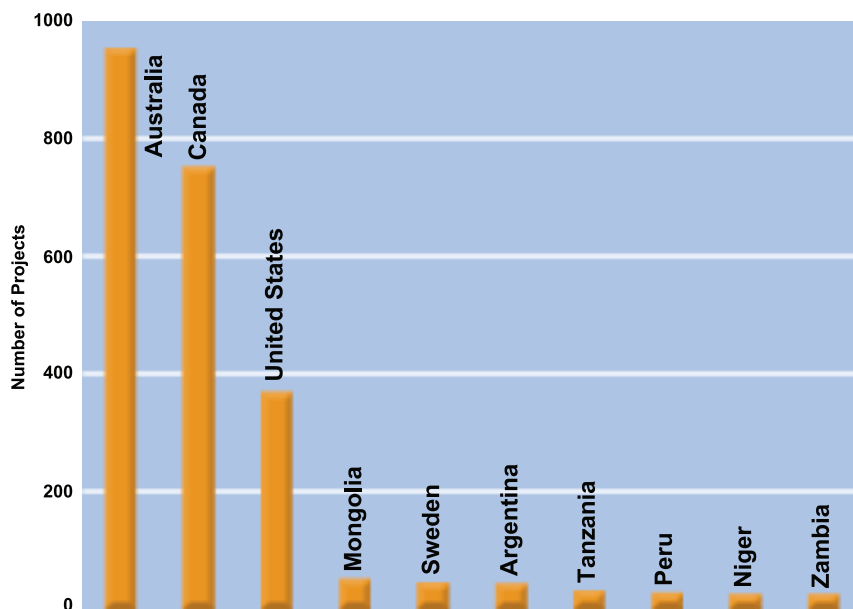
FALL 2007

Distribution of Uranium Projects in Canada



The pie chart shows the distribution of uranium projects from the Intierra database that are being actively explored or mined within Canada.

Global Uranium Projects



The Intierra database contains over 2,600 active global uranium projects at all stages from grass roots through operating mines. The bar chart shows the distribution of projects for the top ten countries.

Companies

Total no. of companies exploring for uranium in Canada312

Total no. of listed companies exploring for uranium in Canada259

Market "caps" of listed companies ranges from \$1 million to >\$100 billion

Project Distribution

Over 795 projects in Canada, from grass roots to operating mines, including:

- 3 operating mines
- 1 mines under construction
- 7 pre-feasibility projects
- 28 advanced exploration projects

Production Data

Mine	Year	Production (million lbs U ₃ O ₈)
McArthur River	2003	15.2
	2004	18.7
	2005	18.7
	2006	18.7
	As of Q3 2007	13.2
Rabbit Lake	2003	5.9
	2004	5.4
	2005	6
	2006	5.1
	As of Q3 2007	3
McClellan Lake	2003	6
	2004	6
	2005	5.4
	2006	2.1
	As of Q3 2007	0.8



TSXV: URA

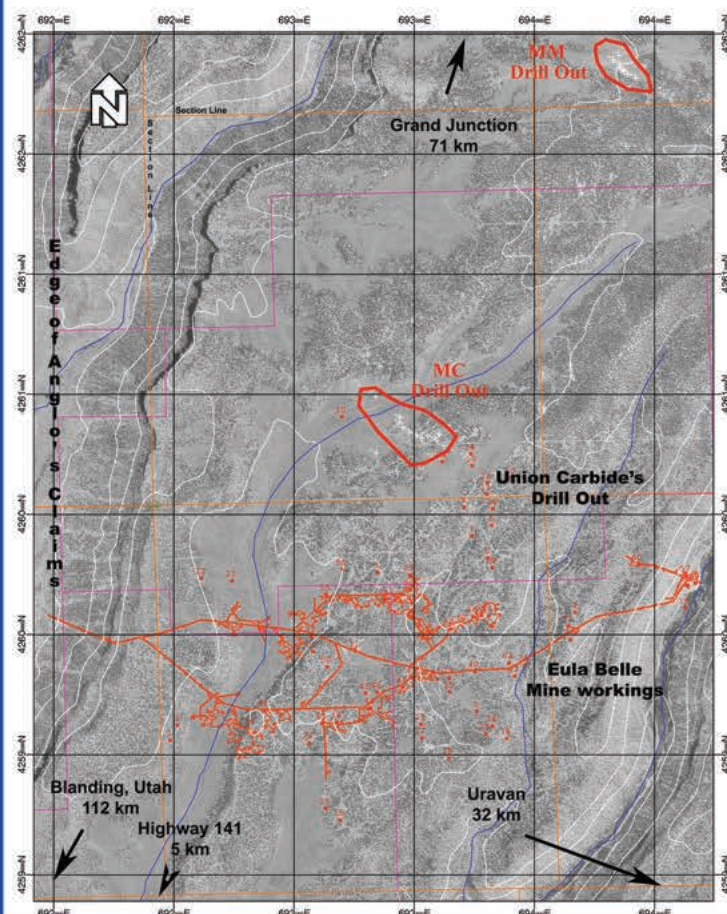
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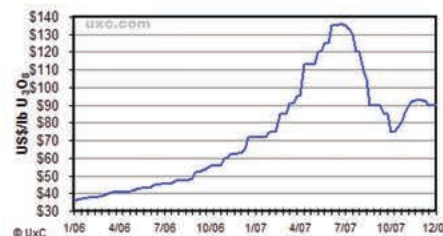
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2 Year Uranium Chart



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MAKING THE GRADE

by Alf Stewart

The most exciting news from a mining exploration stock is a high-grade drilling result. But what constitutes a good assay? It varies from situation to situation and commodity to commodity. Listed below is some rule of thumb information on interpreting drill results for investors.

The first thing investors must understand

is that high-grade mineralization is relative to the depth of the intersection and relative to the size of the intersection. Today's mining technology allows mining on a vast scale, with large open pits and huge 200-tonne mining trucks capable of processing large volumes of ore at a low cost. This is possible, provided the zone is near

surface and the ore zone is large enough to be mined in bulk. Open pits are generally less than 300 metres deep and are several hundred metres in diameter. Two points to consider are:

- Is the zone less than 300 metres deep?
- Is the drill intercept over 100 metres thick?



A selection of common ore minerals. Back row, left to right: polymetallic massive sulphide ore (copper, lead, zinc, gold, silver); massive lead-zinc ore; and massive silver-lead ore. Middle row, left to right: gold vein with galena (lead); molybdenum ore; and nickel in pyrrhotite. Front row, left to right: drill core of massive chalcopyrite (copper); kimberlite (host rock of diamonds); and drill core of vein containing massive pyrite with gold. Photo by Ellsworth Dickson.

Learning how to evaluate exploration results is a critical skill for resource stock investors.

If both of these questions can be answered 'yes', then the threshold for what constitutes 'high-grade' will be dramatically lower. As a rule of thumb, open pit mining can process ore for \$10 per tonne and, where the ore grade is more than double that at \$20 per tonne, results would be economic. Consider that 1% of a metric tonne is 22 pounds. Then, for a commodity worth about \$1 per pound such as zinc, 1% zinc worth \$22 per tonne becomes interesting. Grades triple that, worth \$66 per tonne when less than 300 metres deep and more than 100 metres thick, would be considered high-grade.

Using the same dollar figures for mining, but considering other commodities, here are some high-grade intercepts for other commodities and a few recent examples.

Copper: Anything over 100 metres and 1% copper equivalent or better is considered to be high-grade. For example, Serengeti Resources announced 119.6 metres of 0.9% copper equivalent (copper plus gold values added together) at depths from 180 to 300 metres. The stock then increased from \$0.30 to \$1.50 in the aftermath of the drilling results.

Nickel: This valuable metal doesn't usually occur in nature as a bulk tonnage target since most bulk tonnage mines contain 100 million tonnes of ore or more, and most hard rock nickel deposits are less than 10 million tonnes in size. Therefore, anything over 20 metres in thickness (significantly less thickness than other commodities) and 2% nickel grade or better would be reasonably considered high-grade. Example: In September 2007, Noront Resources released two nickel intercepts from shallow drilling between 80 metres and 150 metres deep, with a section of 71 metres grading 1.8% nickel and 1.5% copper. The stock moved from \$0.80 to \$4.

Gold: It is usually reported in grams per tonne. A gram of gold is worth about \$25, so two grams or better would be viewed as high-grade for bulk tonnage mining. One hundred metres of good grade

is again good criteria for thickness. As a spectacular example, Aurelian Resources announced intercepts of 216 metres grading 12.8 grams gold/tonne from its Fruta Del Norte deposit in Ecuador. This result is truly exceptional in terms of grade and thickness, and propelled the stock from \$2 to over \$22 in 2006. However, this extreme grade and thickness only comes along once every 10 years or so.

Molybdenum: Currently, molybdenum trades at \$32 per pound which is roughly 10 times the price of copper, and therefore one-tenth the grade of a good copper assay. In other words, 0.1% Mo over 100 metres should be considered high-grade.

Uranium: Uranium has had a dramatic price increase over the last few years from \$10 per pound to \$100 per pound. Uranium can occur in a variety of environments from bulk tonnage to high grade lode-style deposits. As a bulk tonnage deposit, recovering even one pound of uranium per tonne could be interesting since this could be worth \$100 per tonne on a gross contained metal value basis. This would equate to an assay grade of roughly 0.05% U per tonne.

Diamonds: Economic diamond mines are generally small even though they are commonly shallow deposits mined by open pits. The contained value per tonne can be extremely high, but varies from deposit to deposit depending on the quality and size distribution of the contained diamonds. Larger diamonds are much more valuable than smaller ones, and consequently two diamond deposits with the same grade which contain different proportions of large stones will vary significantly in their value per tonne of ore.

As a general rule of thumb, one carat per tonne of ore is viewed as high-grade. The geometry is important. Diamond pipes are carrot-shaped vertically inclined bodies that come to surface and can be mined by open pits, and then, if the grade is high enough, can also be mined from underground. Diamond pipes are usu-

ally comprised of a rock called kimberlite which gushed up from deep in the earth carrying diamonds. The diamonds were not 'born' in the kimberlite; it is only a medium of transport. The diamonds that survived the long voyage to near surface are found in what is called the diamond stability zone. Diamonds can often occur in dykes, and these are much less preferable for mining due to the limited thickness of the bodies. The rule of thumb here is to look for grades approaching one carat per tonne, and to look for a description that the sample comes from a pipe rather than a dyke.

In early stage diamond exploration, values are presented as a diamond count rather than a grade. Here the rule of thumb is to have a minimum of one diamond per kilogram sample. One recent example is Diamonds North Resources, which presented results of 551 diamonds in an 81.75 kilogram sample, for a diamond count of approximately seven diamonds per kilogram sample. This is seven times greater than what we hold as our rule of thumb, and so it's not surprising that the stock went up over 100% from \$0.75 to \$1.80 in the day following the release of this result.

Underground mining or small tonnage scenarios

Now consider smaller tonnage scenarios, where the thicknesses are much less than 100 metres, but still at least 2 metres thick. These geometrics can be mined by underground mining technologies, and the costs are considerably higher, say \$25 to \$50 per tonne as a rule of thumb. In this style of mining \$100 per tonne gross metal value is interesting and \$500 per tonne is considered to be high-grade. Again, considering 1% of a tonne equals 22 pounds, then we would need 4.5% zinc to be interesting and 10% zinc to be high-grade. Since zinc deposits are generally flat, and bedded layers have thicknesses of less than 100 metres, we are generally looking for 10% or better. Using \$500 per tonne gross metal

value as a high-grade metal value on a per tonne basis gives the following parameters for other commodities:

Copper: 10% copper would be very high-grade, but very often copper occurs with other base and precious metals, so I would consider a value of 5% copper to be a rule of thumb threshold for thicknesses of 2 metres and up.

Gold: One ounce, or roughly 30 grams, per tonne is high-grade and can be expected to move markets in most cases. Several ounces of gold per tonne is considered to be high-grade for underground

mining. The most well known example of narrow high grade is in Goldcorp's Red Lake, Ontario mine where gold grades of one to eight ounces per tonne are being mined from its deep workings.

Uranium: The Athabaska Basin in Northern Saskatchewan has high-grade uranium which can run from 1-3% uranium in deposits buried two hundred metres or more below surface. These are among the highest grade uranium mines in the world, so we will define 1% uranium as high grade for small tonnage style deposits.

Molybdenum: Most molybdenum dep-

osits occur in large tonnages, so we will consider anything over 0.2% molybdenum interesting if the thickness is 20 metres or more.

Diamonds: There is no separate rule of thumb I can define for small tonnage high grade diamond deposits as to carat value, or diamond counts; the rule stated previously of one carat per tonne should suffice for all scenarios.

Platinum and Palladium: These precious metals almost always occur as narrow seams, and one would look for grades of 6 grams of platinum plus palladium per tonne over 2 metres as a reasonable threshold for high grade.

The previous guidelines should give the reader a general idea of what is high-grade in a news release. It is important to think of assays in terms of what they mean in dollars per tonne, using the idea that a deposit is generally profitable if the metal value is twice the mining cost, and that it is necessary to determine if the deposit can be mined as a bulk tonnage or low tonnage style before considering whether a news release 'makes the grade' or not. ■

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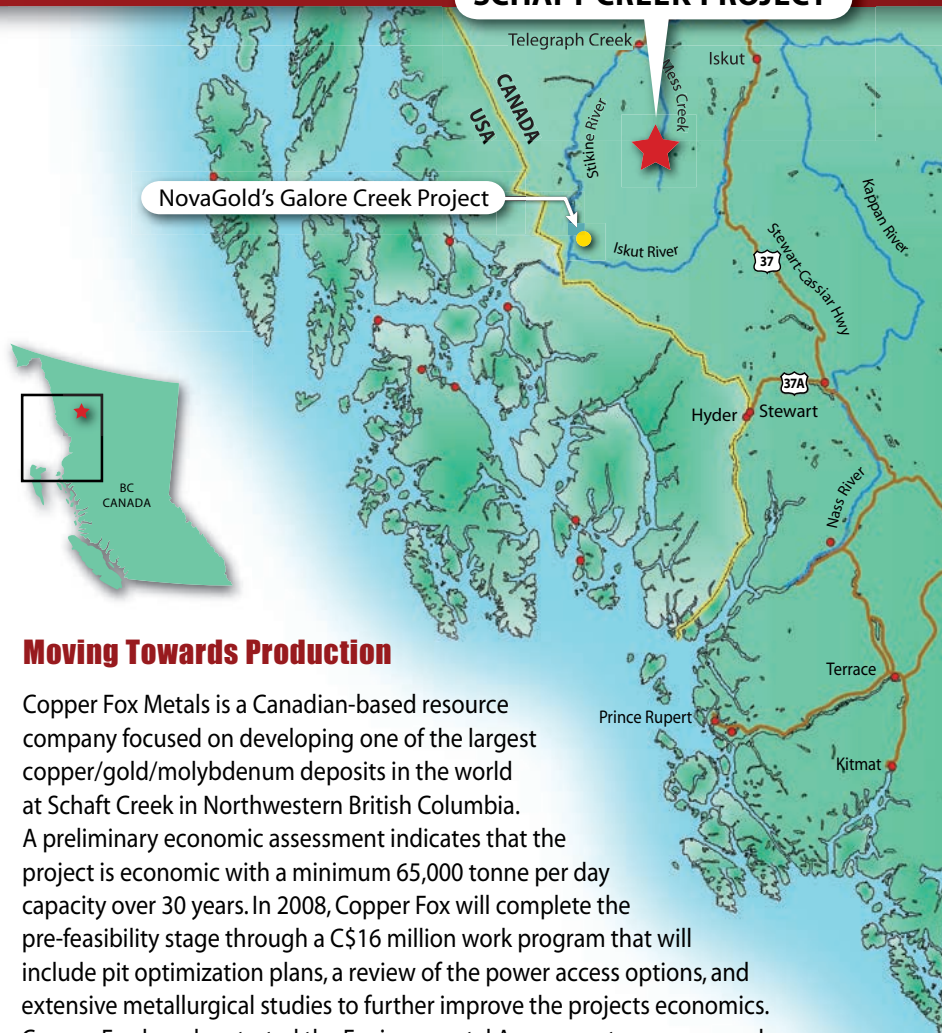
*NI 43-101 Resource Calculation prepared by Associated Geoscientists Ltd., PR July 3, 2007

INVESTMENT HIGHLIGHTS

- Developing one of the largest copper/gold/molybdenum deposits in the world at Schaft Creek
- Scoping Study indicates project is economic over 30 years with 65,000 tonne per day operation
- Pre-feasibility study due Q2 2008 will examine economics of a 100,000 tonne per day operation
- Numerous opportunities to further improve & optimize project economics
- Earned a 70% direct interest in project from Teck Cominco – Option to earn up to 93.4%
- Moving Towards Metal Production by 2011

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SCHAFT CREEK PROJECT



Moving Towards Production

Copper Fox Metals is a Canadian-based resource company focused on developing one of the largest copper/gold/molybdenum deposits in the world at Schaft Creek in Northwestern British Columbia. A preliminary economic assessment indicates that the project is economic with a minimum 65,000 tonne per day capacity over 30 years. In 2008, Copper Fox will complete the pre-feasibility stage through a C\$16 million work program that will include pit optimization plans, a review of the power access options, and extensive metallurgical studies to further improve the projects economics. Copper Fox has also started the Environmental Assessment processes and has signed a Communications Agreement with the Tahltan Central Council and is in on-going communication with them. The Company is committed to working with the Tahltan Nation to develop the Schaft Creek Project in a socially and environmentally responsible way.

Investor Relations: 1-866-913-1910 investor@copperfoxmetals.com

IN CONVERSATION WITH MR. DINES

The intuitive eye of James Dines sees life from a unique perspective

by Robert Simpson



James Dines

BY ANY MEASURE James Dines is enigmatic. For the past 40-plus years this notorious contrarian has successfully predicted international market trends and published them for subscribers in *The Dines Letter*®. He has been characterized as “one of the most extraordinary men in America, a visionary and clairvoyant,” while some even suggest “he might be an alien.” In conversation with Dines, he scoffs at these characterizations. He prefers to cultivate his image as a ‘happy, lucky man,’ but whoever the man behind the mask is, there is one thing for certain – to his flock of subscribers he is a deity whose investment advice has made them very wealthy, indeed.

Dines is elusive when conversation turns personal and little is known about him publicly. What little information there is on the public record is difficult to verify – Dines carefully crafts, cultivates and protects his image. Public records indicate he studied at the University of Chicago in the late 1950s, after which he was drafted into military service where he spent time as an intelligence officer. After completing his tour of duty, Dines headed to Wall Street where he was employed as a junior securities analyst with Auerbach, Pollak & Richardson – a well-respected Wall Street brokerage house. Two-and-a-half-years later, Dines moved across the street to competitor AM Kidder & Co. as a senior securities analyst.

It was during his time with AM Kidder, about 1960, when *The Dines Letter* was

founded. Dines had been responsible for writing the AM Kidder & Co. weekly market news letter and after about a year, the letter was re-branded as *The Dines Letter* because of its popularity and his uncanny ability to predict market trends. It was around the same time that Dines was admitted as a member into the New York Society of Securities Analysts. His star on Wall Street was on the rise. Soon James Dines was a well-recognized and marketable name amongst analysts, brokers and bankers despite, and in part because of, a growing divergence between those who thought his market predictions were brilliant and those that described them as preposterous and daft.

By 1968, the majority on Wall Street became skeptical but, then as now, Dines radiated in his own publicity. Refusing to be censored, his commentary focused on the devaluation of the U.S. dollar and his predictions were that the price of gold would rise to over US \$400 from the US \$35 per ounce price in 1966. He began recommending gold to *The Dines Letter* subscribers. As the story goes, it resembles David and Goliath. Dines was harshly criticized by his conservative contemporaries. In the bull market of the 1960s, the establishment on Wall Street could not imagine the mighty US dollar devaluing. The U.S. economy was strong and gold prices set by Roosevelt in 1933 at US \$35 per ounce were the internationally accepted standard. The investment community ridiculed him, claiming that “gold is dead.”

The peer pressure soon influenced his

Dines was harshly criticized by his conservative contemporaries. In the bull market of the 1960s, the establishment on Wall Street could not imagine the mighty US dollar devaluing. The U.S. economy was strong and gold prices set by Roosevelt in 1933 at US \$35 per ounce were the internationally accepted standard. The investment community ridiculed him, claiming that “gold is dead.”

Dines on Uranium

employer AM Kidder & Co., who asked Dines to retract his position or lose his job. Dines refused to recant and was fired for his bullish gold predictions.

It is the stuff of legends. By 1971, when France and Britain wanted to redeem their US dollars for gold, it had become clear the US Treasury did not have enough physical gold to redeem the dollars held by foreign central banks. With a potential run on its gold, President Nixon brought an end to the gold standard by refusing to pay out any of the U.S.'s remaining gold in exchange for paper dollars. U.S. dollars could no longer be redeemed for gold by foreign governments and central banks. The price of gold began to soar.

Dines was vindicated. His status escalated, *The Dines Letter* subscriber base grew, and he claimed the title 'The Original Goldbug.' For subscribers it marked the start of a four-decade relationship, and those who listened to Dines' predictions gained a 2,025% growth in gold and 1,639% growth in silver prices over the next seven years.

THE WINNING FORMULA

It is a winning formula that Dines has employed time and time again. Over the past 21 years, he has correctly forecasted the Dow's major market turns 19 out of 21 times. In 1966, an invisible crash would bring down stocks – the outcome was a bear market from 1966 to 1982. He predicted a precious metals boom in 1974, and gold and silver prices soared over the next seven years. In 1982, Dines said the Internet would revolutionize the world and suggested that his readers quickly buy Internet stocks. The recommended stocks climbed almost 1,000% in six years. In 2002, one day before the top of the North American market at 10,611 he said "run for your life." Over the next few days the market crashed almost 32%. More recently, Dines predicted that uranium would fuel the future and companies like Cameco Corp. would lead the industry as the age of petroleum comes to an end in this century.

According to Dinesism #11, the Dines Sector Analysis Theory (DISAT), bull markets are dominated by broad sectors and in September 2000, he predicted a DISAT shift towards the natural resources sector with a particular emphasis on uranium and a uranium boom of the first magnitude. As a result, Dines staked out his position as the Original Uranium Bug, partly because no one else was bullish on the element.

Once again, his recommendation became a reality. In May 2000, the spot price for uranium was US \$6.75 per-pound and seven years later in June 2007, the spot price hit an all-time record high of US \$135 per pound. Along the way the value of companies Dines recommended to his subscribers followed the meteoric rise and Dines Letter subscribers made significant returns on investments.

Dines recommendations (May 2001)

Company	Share price May 2001	June 2007	% increase
Cameco Corp.	\$3.00	\$59.00	2,000 %
Denison Mines Inc.	\$0.80	\$16.57	2,071 %
Laramide Resources Ltd.	\$0.12	\$16.70	13,916%

A \$1,000 dollar investment in each stock (\$3,000) in May 2001 and sold in June 2007 would have resulted in \$176,544 profit.

Since the heady days in June 2007 the spot price of uranium has fallen back to US \$95 per pound and company share prices have trended downward. According to Dines the uranium bull market is still in the very early stages. "The end of burning things for energy will come much sooner than most people think," he says. Traditional carbon-based forms of energy, oil and gas, stocks will likely be depleted within the next two decades, leaving the world with one option for producing energy and that will be uranium. "The era of easy oil is over," he says. In the near future, nuclear energy is the only large-scale, cost-effective energy source that can satisfy demand for power. ■

HOW DOES HE DO IT?

"There are certain things that I look for in anticipating a growth area. Most importantly there has to be a clear path to serious profits," says Dines. "Take nanotechnology for example. I'm convinced this is a growth industry, but there is no way to make large profits," he says.

For instance, Dines points to the Internet. "In 1994, I recognized the Internet was going to revolutionize the world, and it met my criteria as an industry with long-term growth and clear path to serious profits. In my mind, the Internet was the biggest thing since the Gutenberg printing press," says Dines. His subscribers were some of the first

to hear about the potential of web-based communication and by 1995, many had made a killing on Internet stocks.

Dines wrote in his January 1997 news letter, "Youngsters who do not know what to do with their careers should get involved with the Internet, a new technology that we predict will create more millionaires than any other invention in history." Investors who heeded the advice didn't do too poorly either. By February 2000, Dines was predicting a market crash. "What we have been calling the mother of all bull markets is threatening to become bearish," he wrote. "I realized that once the stampede to the Internet stocks had begun it was probably

a good time to start liquidating,” says Dines. As predicted, Internet stocks began to fall, in what turned out to be one of the biggest stock market crashes of this century. Dines and his subscribers had already liquidated their stocks and banked millions.

THE ORIGINAL URANIUM BUG

Few people were talking about climate change in the 1980s. Oil prices were at all time lows and coal-generated electricity was king. Dines again predicted the future. “The age of burning things for fuel is going to end,” he said.

Building on the theory that carbon-based sources of energy would soon be extinct, Dines was the first to report on what he predicted in May 2001 as the potential for “a uranium boom that could erupt of the first magnitude.” At the time uranium was trading at a high of US \$19.25 a pound, but again, most were critical that Dines would recommend something as environmentally and socially controversial as uranium.

Dines was right again. Subscribers were buying up Cameco stock at \$5.00 a share and by mid- 2007 the price had peaked at \$59.90. At the same time he recommended Denison Mines trading at under \$1.00 (2007 high \$16.79) and Laramide trading for pennies (2007 high \$16.00). Any one of these stocks could have made subscribers a wealth of profits. The uranium bull market hit in full force at the beginning of 2007, and resulted in the uranium spot price hitting an all-time high of US \$135 and hundreds of exploration companies jumping on the band wagon.

Since then, uranium prices have dropped off to US \$95.00 a pound and investment has slowed, but Dines says we are still in the early stages of the uranium bull market. “I envision a uranium cartel of sorts developing in the near future – an OPEC-type cartel for uranium made up of Canada, Australia and Kazakhstan – and we are in the very early stages of the uranium boom. America has yet to waken to the fact,” he says.

THE HUMANIST

A less known fact about Dines is that in his time between publishing six best sellers and his tri-monthly newsletter, he’s a respected wildlife and landscape photographer whose work attracts collectors world-wide. His website <http://www.photocyclops.com/> reads, “The intuitive eye of Jims Dines sees life from a unique perspective. Whether he’s confronting rampaging grizzly bears; wading into piranha-infested waters; staring into the eyes of a hungry cougar just feet away; or enduring torrents of rain, sleet and snow, Jim is driven by the prospect of creating some of the most memorable shots in photographic history.” The website is well-worth the visit.

Dines, the humanist, says, “I’m trying to capture the beauty of Mother Nature for generations to come and before we destroy it all.” For everyone’s sake let’s hope this is one of Dines’ predictions that does not turn out to be true. ■



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PHOTO: Core sample shack at Askot.

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The Year in Review

by Alf Stewart

SELKIRK METALS CORP.

Picked in the January 2006 issue of *Resource World*, **Selkirk Metals Corp.** [SLK-TSXV; L9U-Frankfurt] was trading at \$1.06. In the past year the stock peaked out at \$1.50 and then started to slide to a current market price of \$0.62. Operationally, the company had a fantastic year with the discovery of a new, nearer to surface zinc zone on its Ruddock Creek property located 96 kilometres northwest of Revelstoke, British Columbia, and the commencement of underground exploration late in the fall.

The problem for Selkirk has been the zinc market. Zinc was the strongest performing commodity in 2006 and the worst performing commodity in 2007. The market for zinc turned from a deficit to a surplus in 2007, but prices appear to be bottoming out now. I remain strongly bullish on this stock from a fundamental perspective. We believe the company can surprise us to the upside with a resource calculation in 2008. It is difficult at this time for market participants to value this stock, as there are no resources and reserves on which to base the calculations. However, from my previous experience as an exploration geologist, I can appreciate that this is a world class deposit, and believe that ultimately very large reserves will be outlined at the Ruddock Creek Project.

NEWMAC RESOURCES INC.

In the March 2007 issue of *Resource World* I picked **Newmac Resources Inc.** [NER-TSXV; N3M-Frankfurt] as my Broker's Pick selection. The stock was trading at \$0.40. The current market for Newmac is \$1.05 and the company has made a new discovery on its Crazy Fox property located 20 kilometres northwest of Little Fort, in south-central British Columbia. This property has both molybdenum and tungsten values, but it has been yielding excep-

tional molybdenum assays in deep drilling on the western flank of a previous exploration. The discovery is a credit to the model developed by company geologists David Bridge and Bill Howell. They developed the concept that a root zone of higher grade mineralization would be found if the company stepped out to the west and drilled deep below a bounding fault which truncated the mineralization previously outlined. Company CEO David Hjerpe had the courage to back this rather expensive proposition and it has paid off in the discovery of a very rich molybdenum zone intersected in two holes to date. The company has recently closed a flow-through financing, giving it the financial resources to ramp up drilling at Crazy Fox. I expect two drills will be working at this prospect for the next several months as the company probes this new discovery. Meanwhile the company is also waiting for copper assays from its Chilanko property drilling.

After consolidating its widely anticipated assays received in January from its Crazy Fox drilling, I expect the stock to move to new highs in 2008.

VANNESSA VENTURES LTD.

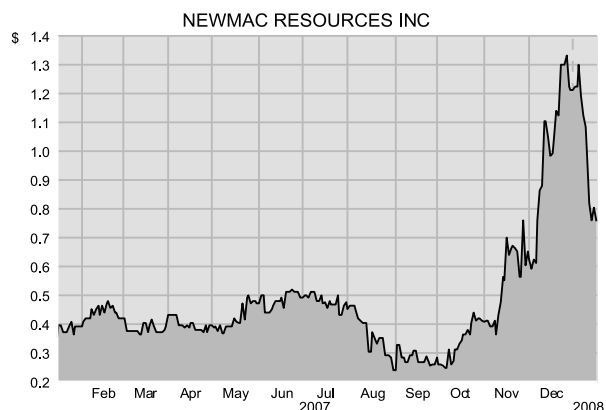
Picked in August 2007 at \$0.40, **Vannessa Ventures Ltd.** [VVV-TSXV; VNVN-OTCBB; VVT-Berlin] is basically unchanged from its trading price at that time. I expect better prices due to a surging gold market in 2008.

DELPHI ENERGY CORP.

Delphi Energy Corp. [DEE-TSX] was my Broker's Pick in the October issue of *Resource World*. The stock was picked as a contrarian choice to participate in the anticipated rebound in the bearish natural gas market. So far, in the winter of 2007

and 2008 there has been no prolonged cold snap to put a dent in excess natural gas inventories. However, Delphi Energy has increased in price which I attribute to the company's disciplined operational performance and some prudent deal making. The longer natural gas stays in a surplus, the more pronounced the upswing will be when conditions trend to a shortage, which may occur as early as next winter. ■

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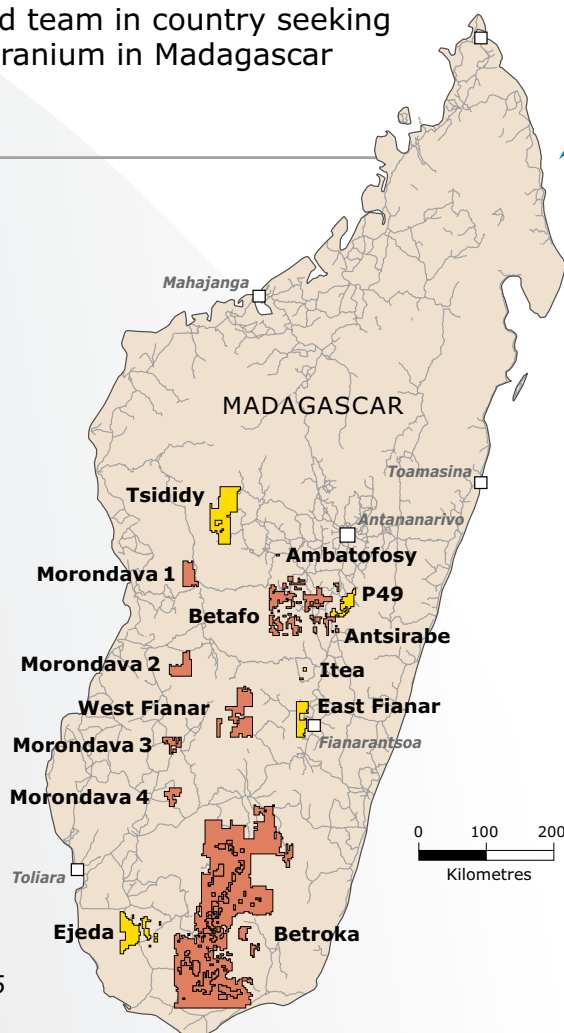
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China: Sitting down for a base metals dinner and looking for a second helping

by Eric Hoesgen & Dennis Hoesgen

2007 was a great year for most of the metals. Gold rose from approximately US \$640/oz to US \$840/oz, silver rose from US \$13/oz to US \$14.75/oz, copper from US \$2.60/lb to US \$3.25/lb, and molybdenum from US \$25/lb to US \$33/lb. Today, as we write this, silver is at over US \$16/oz and gold is over US \$890/oz. While the precious metals have had the spotlight lately, the base metals stand to have a great year. China's insatiable demand for these metals has not wavered and with no sign of a large supply increase, prices are expected to rise dramatically.

China's economic growth has generated great wealth, which is why it is important we understand the country's prospects. It is difficult to determine exactly how long China's economic growth will continue. To capitalize on China's growth we need to have an understanding of the key elements of that growth. This will assist us in making the necessary strategic decisions.

Capacity is being added at a rapid pace. China is a different economy from what it was in the 1980s and 1990s – it has become capital intensive. It is now closely linked to the global economy. The thought of China having a labour shortage seems ridiculous but in some areas, cheap labour is not as abundant as it once was. There are structural barriers that thwart the movement of the large underemployed rural workforce towards the vibrant coastal towns. There are still more than 300 million farmers, and China has reached a point in its economic development where cheap labour in the countryside has dried up and real wages have begun to rise.

A similar point was reached in the development of Japan and Korea. In both of these economies, other major changes occurred around this point. In general, the economy begins to export different goods and services and industrial production becomes more capital intensive. Domestic demand and

consumption patterns also change. If these changes hold true for Chinese development, there will be fundamental implications for China's future imports of minerals, metals and energy.

China's demand for copper is expected to increase by 622,000 tonnes in 2008! This is just one base metal. It is expected that base metals in general will see increased demand. Nickel, for example, has been the biggest net gainer (15% increase) out of any commodity in the last 90 days with gold being a close second (12.5% increase). China's output could expand anywhere between four to eight times from 2000 to 2020 and their growth will be vastly more resource intensive. This implies that the pressure of Chinese demand on global resource markets is now only in its early and moderate stages. Mineral prices will remain, on average, much higher in real terms than has been the case in the last quarter of the twentieth century.

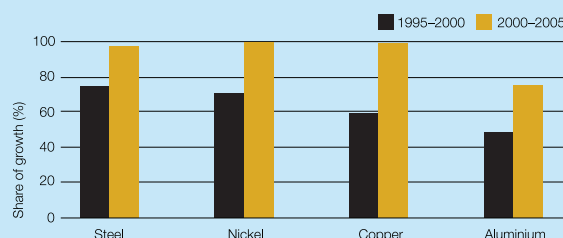
Different economies use metals and energy at different rates as they grow. South Korea's intensity of energy and metals use has tended to be higher than Japan's at any given level of gross domestic product per person. In Japan, the energy intensity of economic output has been lower than the global average, while in South Korea it has been higher. As gross domestic product increases to somewhere in the range of US \$2,000 – US \$5,000 per person in today's values, energy consumption per person increases rapidly and stays at high levels. In Japan's case, income averaged about US \$20,000 per person after this point.

Then there was a marked softening in the energy intensity of economic output. So far the energy intensity of China's output has been even higher than South Korea's at the corresponding level of gross domestic product per person. This is especially so for coal reflecting China's large endowment in this energy source.

The increase in China's demand for metals over this period (2000-2020) may be comparable to the total demand of the industrial world today. The implications for the global economy could be staggering. ■

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China's shares of the growth in world demand for key metals.



Data sources: For 1995 to 2003 Macquarie Research-Metals and Mining, Commodity database, for 2004 and 2005 Department of National Land and Resources of China, Statistics database.

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Important numbers to ponder

by Leonard Melman

One of the most fascinating areas of market observation is investors' fixation with what might be termed 'important numbers.' Some of those which have captured more than their share of attention in the past were the breaking of the 10,000 level on the Dow Jones Industrial Average during the great stock market rally in the late 1990s; gold and silver smashing above US \$800/oz and US \$50/oz simultaneously in early 1980; the U.S. National Debt crossing above the one trillion dollar mark in the late 1970s and, more recently, the Canadian dollar finally achieving the magic number of \$1.00 versus the Greenback, following decades of relative weakness.

And now, in the first two weeks of January, 2008, two important market landmarks were achieved. First, on January third and fourth, the price of crude oil reached the previously unimaginable level of US \$100 per barrel. Then, on January 11, the nearest commodity contract for gold – which many traders use as their proxy for the spot gold price – traded at US \$900.10!

Historically, the reaching of important market levels has frequently indicated either of two alternatives: on one hand, breaking through previous price levels can be the precursor to further and perhaps monumental additional rallies; on the other hand, clearly identifiable important numbers have marked peak levels which were followed by severe declines.

Regarding the latter case, round numbers which were followed by prolonged declines would include the Dow originally breaching the 1,000 mark in 1965, which served as a prelude to 17 years of periodic declines until finally the stock market roared ahead in 1982 and, of course, gold and silver's high-water marks mentioned above which were followed by agonizing years of periodic weakness.

So, the question presents itself: are US \$100 oil, and US \$900 gold, peaks which

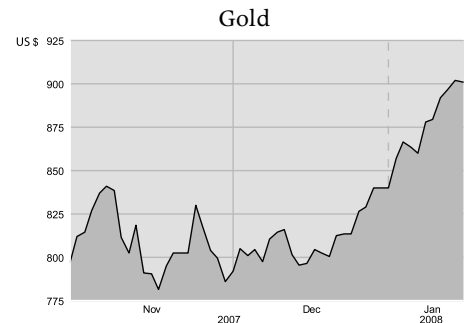
will be exceeded in due course by additional rallies to ever-higher levels – or are they high-water marks that will be followed by severe declines?

In the case of each commodity, fundamental background information would seem to indicate additional upward moves.

In regards to petroleum, the long-term supply-versus-demand numbers clearly indicate demand moving ahead of supply with growing shortages looming forward into the future. It has been widely documented that oil fields in Mexico, the North Sea, the North Slope of Alaska, and Venezuela are entering a period of diminishing returns and even the largest fields in Saudi Arabia are reported to have questionable productive futures. At the same time, demand from rapidly growing economies in hugely populous nations such as India and China, along with the rest of the already-industrialized world, is steadily increasing.

For gold, the picture seems to be even brighter. Stock markets appear vulnerable; consumer confidence indexes are falling; credit problems at many levels are proliferating; American Balance of Trade deficits are once again on the rise; the US government is running huge deficits; the Federal Reserve Board is pumping monetary aggregates into the system as fast as possible, bringing the very future of the American dollar into question; and, all the while, the American real estate market continues to decline, putting additional strains on that nation's financial systems.

But those who confidently rely on such information should bear in mind that at previous peaks, the information available to investors looked just as rosy for gold. In 1993, war talk against Saddam Hussein's Iraq in retaliation for their Kuwaiti incursion was rampant and it was widely believed that war would break out at any moment. With that background, oil soared to a new peak near US \$40 per barrel.



Strangely enough, just as the bombs began to fall, the price of oil plunged and US \$40 was not seen again for many years.

Similarly, during 1980 when gold and silver reached their magnificent peaks, the background could not have been more favourable. Interest rates were soaring, inflation was apparently out of control and the 'twin deficits' of the U.S. National Debt and the U.S. government's budgetary deficit were escalating widely. With that background, predictions were widespread that US \$850 gold and US \$50 silver were only temporary stopping points on the way to much higher levels. Some stopping points! It took gold 28 years to exceed US \$850 and silver is still far, far below the US \$50 mark.

So, the speculation is clear. If these present levels are indications of future rallies yet to come, then an aggressive investment stance would be in order. If, however, US \$100 oil and US \$900 gold are barriers which may take years to overcome, one should tread with extreme caution.

As always, caveat emptor. ■

This material is taken from sources believed to be reliable and is provided for information only. Any investment decision should be made only after prior consultation with investment professionals. Leonard Melman is a financial and political writer who focuses on issues relating to the resource sector. Mr. Melman lives in Nanoose Bay, British Columbia, Canada and can be reached at lmelman@shaw.ca



It was a very good year

by Rod Blake

Last year may or may not have been a good year for you. However, all we can do is reflect on how we did and what we could have done better. All I want now is to look back this time next year and say that 2008 was a very good year. Here's how we're going to it.

First, we're going to fine tune our purchases and be more realistic about our expectations. By that I mean we are going to be patient and ease ourselves into positions with companies we like, and we're going to ease out of some of our positions into any significant rallies. Let's admit to the number of times we have chased a hot stock higher, only to have it come back

down as soon as the volume eases off, or to how many times we've chased a stock lower because we didn't sell into a rally. I mean we should work the orders so that at the end of the day, we've paid a fair price for our position or we have some profits and some of our position remaining with which to start the next day.

Second, we're going to be more critical in our beliefs. That is, while we think that ABC Resources has a good project, it may not necessarily be the best project. Or just because DEF Minerals has reported one good drill hole, it doesn't mean their next holes will be better. Or, if GHI Mining has reported a discovery, it doesn't mean that JKL Explorations has an extension of that resource just because they have the adjacent property or are on strike.

And **third**, we're going to be more critical of the market gurus and their broad brush stroke outlook for the markets. Such as – is uranium demand increasing at record levels? Yes it is. So it has to

go to record highs again this year, right? Well... not necessarily, because last year's high may have been too high-too fast, or construction of reactors may get delayed, or coal fired plants may become cleaner, or liquefied natural gas transportation may become more mainstream, etc. Where we are is about seven years into what could be a secular 18-year bull market for commodities. But they won't all track together and they may not all continue to make new highs. Some will, but we can't count on it just because some 'talking head' says so.

So, be patient, realistic and critical. Take profits according to what the market will give you, keep some of your leading positions for the long haul, and in 12 months we'll be saying it was a very good year. ■

Rod Blake is an investment adviser at Canaccord Capital Corp. He can be reached at 604-643-7567 or email at rod_blake@canaccord.com. Member CIPF.



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Cleantech Investing next bull or bubble?

by Harold Waldock

Everyone wants a clean and sustainable environment – but will that translate into profitable investments?



President of Think Nordic, Jan-Olaf Willums, and Katinka Willums demonstrate the Think City electric car now in production in Norway. Photo courtesy Think Nordic AS.

Some market commentators say that the liquidity injections by OECD (Organisation for Economic Co-operation and Development comprising 30 countries designed to help governments tackle the economic, social and governance challenges of a globalized economy) central banks in the last two quarters, will inflate a new bull or bubble market in some sectors, likely energy for one. In addition, investment in energy supply substitutes to oil, gas, nuclear and coal industries is rising strongly amid calls for pollution and carbon-reduced energy sources. Entrepreneurs and venture capitalists who understand these trends, bundle energy technology with environmental technology and call it 'Cleantech or Clean Technology.'

Cleantech is a term coined in 2002 by Keith Raab and Nick Parker, cofounders of the venture capital company Cleantech Group and operators of the Cleantech Network. They define Cleantech as: "Any knowledge-based product or service that improves operational performance, productivity or efficiency while reducing costs, inputs, energy consumption, waste or pollution." The term alternative energy has negative connotations for some baby boomers, meaning an inconvenient lifestyle change, such as turning down the heat and putting a wool sweater on. Cleantech is very much business oriented and mar-

ket driven, although it has benefited substantially from government subsidy and pollution regulations.

While most of the investment is related to energy, there are six main areas of Cleantech:

- Energy production and storage: solar, wind, fuel cells, batteries etc.
- Energy management and efficiency
- Biofuels: biodiesel, ethanol, etc.
- Advanced materials, including nano-tech and recycling
- Environmental IT – software and hardware
- Water purification and some agri-food applications

Ron Pernick and Clint Wilder, in their useful book, *The Clean Tech Revolution: The Next Big Growth and Investment Opportunity*, have an enlightening chapter entitled "Five Key Lessons of Cleantech marketing."

It's all about cost. A 'Green' premium cannot be charged.

Don't Lead with the Environment. Ethics heavy "it is good for the environment" does not communicate direct benefits to customers and eco-lifestyle marketing does not work.

Framing and Naming are Critical. This is for showing to customers and investors that the company understands them and the market situation.

It has to be Easy, Accessible and Convenient. No lifestyle change must be

required.

Remember the Cool Factor. New technology makes accessible a unique opportunity, not just another business with many competitors.

Valley technology entrepreneurs and venture capitalists may have started this movement, but initiative is now international. Globally, Cleantech is a sizable US \$17 billion investment category, growing 67% last year. Ernst & Young and Dow Jones VentureOne predicted 35% growth for 2007.

Cleantech, with 13% of the venture capital funding, is the third largest investment category in North America. In addition, there have been many successful Cleantech public listings, particularly on London's AIM market. However, many new start-ups will not have their IPO for three years at the earliest. Even then, less than 35% of venture capital funded companies become publicly traded; the others are acquired.

Not surprisingly, some venture capitalists who found success in the IT boom of the 1980s and 1990s, and endured the bust of 2000, now fear that a Cleantech bust will be next. There is some evidence that some sectors may be over subscribed, particularly those with large government subsidies, such as fuel cells and corn-based ethanol. On the other hand, demand for energy is growing, the supply remains limited and this trend

could remain strong for more than a decade. In contrast, some sectors are perhaps under-invested such as the makers of ground source heat pump equipment. **Water Furnace International** [WFI-NASDAQ], which grew 30% per year for five years with an increasing dividend, is, surprisingly, yet to be impacted by the housing slowdown.

GETTING A POSITION IN CLEANTECH

Cleantech and clean energy funds, especially ETFs, may have appealing simplicity for risk adverse investors, however as their published individual holdings are interesting pick-lists for the more adventurous; however, it is wise to investigate their holdings. A cursory view reveals a few patterns – investors during their due diligence can uncover more. One pattern is that some of these funds have large holdings of a currently hot sector. Just a couple of years ago, some funds used to hold a huge proportion in fuel cell companies when they were hot and that led to some disappointment. Now they have large holdings in solar cell manufacturers who are still doing well, but also ethanol holdings from corn producers who are facing a decline in ethanol prices and a rise in corn prices. Moreover, both solar and ethanol stocks have very high valuations coming from their profit growth paid for by large, but fickle, government subsidies. It seems unlikely that a large weighting for these industry groups will be profitable for long.

ON VULTURES AND PIGS

While venture capitalists are known for their impatience, often planning an exit in as little as three years, Ventures West general partner, David Berkowitz notes that there can be long development times for Cleantech companies. With hold times as long as seven or eight years in their funds, venture capitalists fear 'Venture Vultures', that is, companies with promising technology who consume venture capital but do not produce returns. Start-ups are not the only ones doing this. In some funds, there are large holdings of established companies similar to diversified technology provider **Energy Conversion Devices, Inc.** [ENER-

NASDAQ] founded in the 1960s. It owns and creates, among other things, important patents, for example, the NiMH battery, which Toyota uses and low pressure high density hydrogen tanks. However, Energy Conversion Devices does not pay dividends or have spin offs, has only slow growth, and its share price is below its 11 year old high. Some similar companies that don't even have good Cleantech attributes earn the name of "Old pigs with lipstick."

Fortunately, there are two ETFs from Powershares that can reduce the above problems yet remain market sector index-like. While not as diverse as Cleantech, **WilderHill Clean Energy** [PBW-AMEX] and **WilderHill Progressive Energy** [PUW-AMEX] are energy focussed ETFs which have a fundamental stock screening method that looks at sales, book value, profits and dividends to assign weighting to capture the value appreciation of the market. For more details, see Rob Arnott and John West's essay *Past is Not Prologue, and Hope Is Not a Strategy*, published by John Maudlin in his *Frontline Weekly Newsletter* on August 31, 2007.

For investors who pick micro-caps, Cleantech has diverse offerings with some having obvious promise in the long term and have seen much investment recently. Take for example, battery technology developers who received \$300 million in the past two years. These battery companies are focusing on the growing market for the hybrid, plug-in hybrid and electric vehicles. Advanced lithium-based batteries enable plug-in hybrids to have an all-electric range of 60 kilometres and electric vehicles to have a range over 150 to 350 kilometres and more than top highway speed. In the past, battery suppliers generally got hit with the saying, "There are liars, damn lies and battery suppliers." However, there may be changes as the biggest names in industry including Chevron, Exxon-Mobil, GM, Honda, Saft, BAE, AES, P&G, Panasonic have invested in advanced battery or capacitor projects.

One of the small battery developers is Enerdel Inc. which is owned by Ener1 [ENEI-OTCBB] and 20%-owned by GM spin-off **Delphi** [DPHIQ-OTC] and a Japanese giant,

Itochu Corp. [8001-TYO]. Enerdel is building a factory in Indiana to produce a lithium battery showing high power, high energy density, no overheating problems and a long life. They have announced a contract with Think Nordic AS to provide batteries for the two-seat Think City electric car. It has a governor limited to a 100 km/hr top speed and a 180-kilometre range but may have higher performance with the new battery. They are intending to sell 20,000 units per year using a factory in Norway bought from Ford.

Now that US ethanol prices are falling and corn-based ethanol is blamed for increasing food prices, ethanol made from waste biomass is the target of Cleantech investment. An early leader is **SunOpta Inc.** [SOY-TSX; STKL-NASDAQ], a diversified vertically integrated food processor which has a patented technology to produce ethanol from biomass plants being built or operating. In this way, SunOpta appears to imitate the successful ethanol from corn strategy of **Archer Daniels Midland** [ADM-NY] However, SunOpta, priced at nearly 48 times earnings, will be challenged to meet investor expectations, even with strong sales growth.

With over 12 companies focused on generating electricity from waves, tides and temperature differences coming to market in the next year or two, there is a boom in ocean energy investment. A leading developer of wave energy, traded since 2003, is **Energy Ocean Power Technologies** [OPT-AIM; OPTT-NASDAQ], a maker of floating buoy type systems. They have several demonstration projects and their plans include producing a commercial 500kw model by 2010.

Cleantech represents a fast growing global investment trend that has the potential to last more than a decade, and will benefit from high energy prices and provide investors with potentially profitable opportunities. ■

Harold Waldock can be reached at hwaldock@yahoo.ca This article is intended to inform the reader, not to give investment advice. Due diligence is advised. Disclosure: I own none of these stocks at this time

CNQ trading volume up 55% for 2007

Canada's newest Stock Exchange (www.cnq.ca), or CNQ, was established in Toronto in May 2004 as an alternative to the Toronto Stock Exchange (TSX) and is geared towards micro-cap and emerging companies. The CNQ offers the benefits of simplified reporting requirements, cost effectiveness and reduced barriers to listing – all which appeal to many junior

companies. CNQ was founded out of concern for the consolidation of Canada's stock exchanges that occurred in the late 1990s that resulted in there being no alternative for public companies beyond the TSX group of companies. CNQ's founders identified a clear need for a low cost, streamlined stock exchange – with a high standard of disclosure. CNQ is formally recognized by

the Ontario Securities Commission (OSC) and is subject to the OSC's regulatory requirements.

While the exchange is still in its relative infancy, it has been successful in establishing two equity marketplaces – a stock exchange that lists new and emerging companies, and an alternative market called Pure Trading that is designed to trade securities listed on other Canadian stock exchanges.

Since its inception, CNQ trading growth has been much stronger than the Canadian equities markets as a whole, according to Mr. Rob Cook, President of CNQ. "The volume of shares traded was up 55% over 2006, while value increased by 223%. At the same time, the companies that are listed on the CNQ raised more than double the amount of new equity than in 2006, well over \$200 million."

The CNQ offers significant advantages to both listed companies and investors alike. Its streamlined regulatory model removes the duplication between the exchange and the provincial securities commissions, eliminates the time for transaction approvals or reviews, and minimizes the cost and time for companies to obtain a listing. As a result, CNQ listed companies are able to take advantage of opportunities faster without the associated high costs of other stock markets. CNQ listed companies also benefit from both significantly lower exchange fees and savings in management time and professional advisory fees.

CNQ's Enhanced Disclosure requirements provides investors with complete and timely information on listed companies by using the internet as a platform to create a single source of corporate and market information. CNQ is the only Canadian exchange which requires its listed companies to post all their public disclosure on the exchange website. Investors benefit from high standards of disclosure, as CNQ requires listed companies to provide information on a monthly, quarterly and annual basis.

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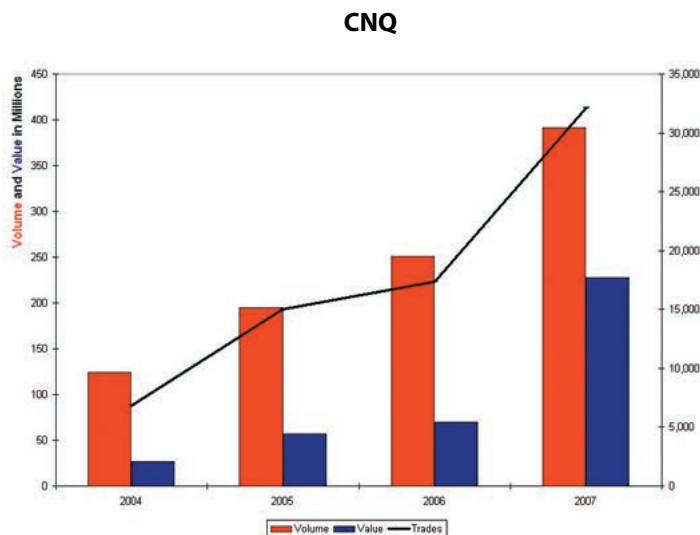
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In order for a company to list on CNQ, it must have liquid assets or a viable business plan that demonstrates a reasonable probability that it can sustain its operations and achieve its objectives. Companies not yet generating revenue from business activities must have a plausible strategy to develop an active business and adequate financial resources to execute that plan. Mineral, oil and gas exploration companies must have interest, or the ability to earn interest, in a property with a completed technical report that is compliant with the appropriate National Instrument. Also, merchant banking or venture capital companies need either \$2 million in net tangible assets – half of which is invested in at least different two different investments – or \$4 million, in which case there is no diversification requirement.

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Mine financing and the credit crunch

by Brian O'Hara



John, my neighbour, may be considered an innocent victim of the Canadian Asset Based Commercial Paper (ABCP) blow-up last summer. No, he did not have thousands or millions tied up in ABCP investments. John simply had the misfortune of having a car accident, resulting in a total write off, the first week of September. Luckily, there were no serious injuries, although his spouse was badly shaken up and still requires regular physiotherapy even four months after the accident.

John thought he had all his financial concerns covered with his insurance policy which offered a new replacement cost for his car that was written off. Not so. He was astounded to discover that his car loan on the wrecked car had to be paid off and a new loan taken out on his new car. The hitch in this was that the new loan rate now was at a rate of 5.99% compared with his rate on the old car loan of 3.99% resulting in an extra payment of \$27 per month.

John accepted this cost and is probably more concerned about his spouse. While John's situation can easily be handled, the impact of a possible credit crunch could have wider and much more serious implications for other individuals and companies; especially for mining companies requiring large capital investments.

Key components of the ABCP appear to be heading to a negotiated settlement. However, it is important to review the key points of the unique disruption in credit markets which happened in Canada.

ASSET BASED COMMERCIAL PAPER

These are typically individual car loans, mortgages and credit card receivables that have been sold into large trusts. These large trusts are then given a rating by a credit agency reflecting the diverse credit portfolio. Usually there is a provision to have an extra margin to cover credit defaults. The financial institution that originated the car

loan, mortgage or credit card receivable is still responsible for doing the collections and servicing the clients. This ABCP trust is able to do derivative transactions which will offset the risk of interest rate changes by swapping long-term interest risk matching with the term of the car loan, mortgage or credit card receivable to a short term 30-day rate. This ensures the ABCP Trust will be funded in the short term paper market and not have risk if interest rates move up and down.

There are several key issues for Canadian-based ABCP. There is a distinction between bank sponsored ABCP and financial intermediary ABCP. All ABCP was rated R1 high (the highest possible commercial paper rating) by DBRS, the only rating agency to provide ratings. Other rating agencies refused to provide ratings. The rating allowed bank sponsored ABCP to raise money at about 0.03 to 0.05% higher than the major banks. The non-

The reality is that the Canadian economy and credit market are in good shape. Look around and one sees jobs are plentiful and house prices are holding steady or going higher. These are good signs for the creditworthiness of Canadian car loans, mortgages and credit card receivables.

bank sponsored ABCP issuers were able to raise money at 0.10 to 0.20% higher than the major banks.

Generally there is no transparency of what assets are contained in the individual ABCP Trusts. All Commercial paper issuers (CP) are required to have back up lines of bank credit. However, the bank back up lines in Canada were not guaranteed or ironclad, while in other countries the back up lines are guaranteed. A back up line of credit would be similar to overdraft protection for an individual client operating a bank account.

Technically, banks only have to honour their back up lines of credit in the case of a 'general market disruption.' There was not a clear definition shared by all banks. Some banks had a defined market disruption as a shutdown of 30% of the total Canadian ABCP market, while others had the threshold at 90%. The 90% would almost never occur since that would include all the bank sponsored ABCP, while the 30% threshold could occur by affecting only the non-bank sponsored ABCP. The lawyers and banks decided there had been no general disruption in Canada because the country's largest ABCP issuers, about \$90-billion of trusts run by the Big Five banks, were still apparently selling their paper. In mid August, when non-bank sponsored ABCP issuers could find no takers for their paper, bank sponsored ABCP were able to issue their paper at increased spreads of 0.50% to 0.65% higher than major bank rates.

This resulted in a freezing of all non-bank sponsored ABCP investments effective in mid August. The difference between the bank sponsored and non-bank sponsored ABCP was apparent earlier in the summer when Coventree, a large non-bank sponsored originator of ABCP, reported losses. The concern was grow-

ing because Coventree was not placing the usual Canadian car loans, Canadian mortgages or Canadian credit card receivables in their ABCP Trusts. Coventree was placing some derivative contracts related to corporate bonds. In addition, they had U.S. collateralized mortgage obligations (CMO) and sub-prime mortgages.

The killer was in holding U.S. sub-prime mortgages, since many institutions were experiencing billions in losses and write-offs on sub prime credit exposure.

Since the middle of August, there have not been many public announcements on the \$33 billion in non-bank sponsored ABCP; however, there have been many high level meetings of senior officials and bank officers to restructure these investments and allow investors to get liquidity. In October and November it did not look promising since some banks and large corporations were making public announcements of write-offs equal to 15% and 25% of their non-bank ABCP holdings. The challenge is that five months after the ABCP market froze in mid August, it still does not appear possible for regular investors to find out what assets are contained in the various ABCP trusts. It would be important to be able to separate out Canadian car loans, mortgages and credit card receivables from the other loans which could have large losses such as derivative contracts and U.S. sub prime loans

The reality is that the Canadian economy and credit market are in good shape. Look around and one sees jobs are plentiful and house prices are holding steady or going higher. These are good signs for the creditworthiness of Canadian car loans, mortgages and credit card receivables. One indication things are looking up is an announcement made on December 21, 2007 that investors of Skeena Capital Trust

would get 98.7% of their money back on the \$2.1 billion.

THE U.S. SUB-PRIME MARKET

Key features of the U.S. sub-prime markets are simply not available in the Canadian mortgage markets. This includes features such as no documentation to support income, which does not require mortgage brokers to verify the borrower's income. The usual 30-year loan in the U.S. for many borrowers is a 2/28 – sometimes 3/27. This results in borrowers receiving a low fixed rate for the first two or three years and then the rate resets to a higher rate for the remaining 28 years.

An example would be if a borrower with a \$36,000 annual income obtains a \$200,000 2/28 mortgage loan. The loan has a two-year introductory fixed interest rate of 7%, resulting in an initial payment of \$1,331 and a 44% debt-to-income (DTI) ratio, based on principal and interest only, and would be higher after the inclusion of taxes and insurance. In addition, some institutions offer 'teaser rates' of say 5% for the first two years – which do not even cover interest. In this example, the client would pay \$950 per month.

However, the challenge is that, at the end of two years (sometimes three years), the interest rate resets to a normal high risk rate. The spread is 6% over the six-month London Interbank Offered Rate (LIBOR), which is 5.5% at the time of loan origination. The fully indexed interest rate at origination of 11.5% (6% + 5.5%) would cause the borrower's monthly payment to increase to \$1,956, a 65% DTI ratio, based on principal and interest only.

In addition, another problem is that clients are able to get up to 100% mortgage on a house with a simultaneous second mortgage blended into the original loan.

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There is some concern that U.S. mortgage brokers are not providing full disclosure on rates, hidden charges or the full conditions of the mortgage. What's worse is that the originating mortgage broker simply sells the loan to a collateralized mortgage pool (CMO) which is rated and packaged into larger bundles for resale to wholesale investors.

These types of mortgage loans account for about 20% of U.S. housing mortgage loans. In the above example, the client is going to have tremendous difficulty in the second year paying an extra \$625 or more per month. In addition, prices in the U.S. housing market are declining in many areas. Many home owners in this situation are simply giving up, because selling is not an option. This results in large numbers of mortgages in arrears and losses on sub-prime mortgages. Government and central bank officials are even suggesting freezing rate resets in order to stop people from walking away from their mortgage loans.

The losses announced by large institutions are in the billions with estimates for the global losses to be over \$100 billion. Recently, on January 15th, Citigroup announced a write down of US \$18 billion. UBS took a \$10 billion write down earlier in December.

Mining finance projects are not immune from developments in the credit markets. Already, several Canadian exploration and mining companies have been hit by having parked their private placement funds in investments that their bankers told them were secure. They weren't. On November 13, 2007, New Gold Inc. reported that, in the third quarter, a \$17.2 million loss was attributable to an impairment charge in respect of the company's holdings in non-bank sponsored Asset Backed Commercial Paper. This is a serious hit that should not have happened. Other resource companies have also suffered from the ABCP debacle, including Redcorp Ventures Ltd., Unigold Inc. and Barrick Gold Corp. However, all is

not bad news.

According to Don Newport, Director, Mining and Metals of Standard Bank of London, the banks lending to the mining sector are a small number. These banks in the mining project sector have a long history on "doing a detailed risk assessment on each project." This risk is well understood by senior officers. However, he did concede there could be a tendency to reduce risk.

Another mining banker in the U.S. stated that the credit market tends to be cyclical. He believes that lending will tighten up resulting in stricter lending conditions and an increase of "credit costs of 0.50% to 1.00%," which is similar to increased credit spreads in the corporate bond sector. "Good projects with robust economics and well priced deals will get done." The bottom line is that mining companies and my neighbour John will have to get used to paying a little more for their loans. ■



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Fortune Valley drilling Incahuasi Project, Chile

Michael Gingles, president/CEO, reports **Fortune Valley Resources Inc.** [FVX-TSXV] is conducting a 5,000-metre reverse circulation drill program at the Incahuasi Project in the historic Incahuasi Gold District, located in Region III, northern Chile.

This initial program will focus on the gold and copper veins and related porphyry targets within the Incahuasi Central area. In addition, the drilling designed for the Puma target will test the recently expanded epithermal gold vein system at various locations along the vein swarm's seven-kilometre strike length. The company has worked closely with the drilling contractor to arrange for a second drilling rig to start at Incahuasi; the introduction of the second rig will enable Fortune Valley to maintain the planned schedule for completion of the drilling program.

Mining activities at Incahuasi date back to the late 1800s and independent small miners (*pirquineros*) continue to exploit gold and copper from small-scale mines in the area. The company recently consolidated the 10,941-hectare land position using a combination of option agreements with small miners and staking new concessions. The ground is under explored and no modern exploration has been carried out on the consolidated land position. Initial work by Fortune Valley confirmed an extensive gold-copper mineralized system with high-grade epithermal veins intermittently exposed over the entire district.

Fortune Valley Resources is focused on gold and silver projects in Chile (four projects) and Argentina. The company has assembled an experienced board of directors and management team with proven successes at some of the major gold mines and projects in North and South America, including Yanacocha, Cortez, Voisey's Bay, Zaldivar, Turquoise Ridge, Fort Knox, La Coipa, Pueblo Viejo and Cerro Casale. ■



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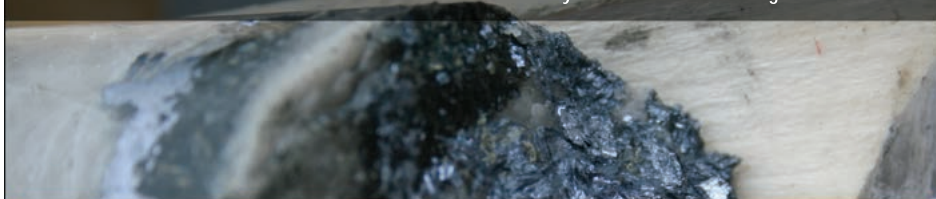
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Nevada Copper increases Pumpkin Hollow resource

Nevada Copper Corp. [NCU-TSX; ZYT-Frankfurt] has filed an updated, independent NI 43-101-compliant resource estimate for its 100%-owned Pumpkin Hollow copper property in Nevada. The new resource estimate increased in all categories by 1.8 billion pounds of copper (28%) to 7.9 billion pounds from the June, 2006, NI 43-101-compliant resource of 6.1 billion pounds with the following highlights:

- The measured and indicated copper average grade increased by 31% to 0.58% copper (0.20% copper cut-off) with the resource increasing by 44% to 4 billion pounds of copper
- The inferred average copper grade increased 19% to 0.45% copper (0.20% copper cut-off) with the resource increasing by 15% to 3.9 billion pounds of copper
- The addition of 1.3 million ounces of gold and 57 million ounces of silver to the overall resource

The north and south deposits now contain measured and indicated resources of 53 million tons of iron and inferred resources of 91 million tons of iron for a total of 144 million tons of iron, an increase of 92%.

Hi Ho Silver drilling Carmi Moly Project

Hi Ho Silver Resources Inc. [HIHO-CNQ] continues its exploration at the Carmi (Kettle River) molybdenum property located near the hamlet of Beaverdell, south-central British Columbia. The company has recently completed four diamond drill holes on the Lake Zone. These drill holes were designed to test the continuity of the zone to the west and at depth. All four holes intersected the Lake Zone breccia. During a winter drill program one hole in this zone intersected 139.31 metres of 0.128% MoS₂ and two historical holes

returned values of 28 feet grading 0.57% MoS₂ and 43 feet grading 0.326% MoS₂. Assays on the four new holes are pending.

Drilling is currently continuing on the E Zone with two additional drill holes completed. The company suspended activity on the project for the Christmas break and resumed in January.

Off the Wire

At Hi Ho's South Rim Project 130 kilometres south of Houston, central British Columbia, the company has received assays from the fall 2007 exploration program. Prospecting in September 2007 relocated the high-grade molybdenite mineralized float train (loose surface rocks) discovered during the late 1960s. A sample of leucocratic quartz monzonite float returned 0.24% molybdenum. This float train has now been traced for 500 metres of length.

Well-mineralized float was found in two nearby areas of the property. A sample of green andesite float mineralized with chalcopyrite, bornite, magnetite and pyrite returned 4.38% copper. A sample of angular granitic float returned 1.61% molybdenum, 0.57% copper, 397.8 parts per million tungsten and 906 parts per billion rhenium. The combination of mineralized granitic float, which is indicative of a nearby intrusive body and well-mineralized country rock (the andesite) argues for the presence of a porphyry-type deposit to be present in the area of the mineral-

ized float. Accordingly, an additional four claims totalling 1,849 hectares have been staked to cover the potential source of the recently discovered high-grade copper mineralization. The total area of the project is now about 5,120 hectares.

Cassidy Gold increases Kouroussa gold resource

Cassidy Gold Corp. [CDY-TSXV] has resumed drilling at the company's 100%-owned Kouroussa gold project in Guinea, West Africa. Initial drilling will focus on the Junction and Bag Farm prospects on the Sodyanfe trend. Twenty-one reverse circulation drill holes are planned along the Junction deposit, including downdip of known mineralization where grades may be increasing to depth. Eighteen holes are planned to link the Junction and Bag Farm zones, a distance of 300 metres.

At Junction, mineralization remains open to the northeast, to the southwest toward Bag Farm and downdip. Further exploration will focus on targets farther to the northeast toward Kinkine and southwest of Bag Farm. Unlike Koekoe and Kinkine, Sodyanfe is largely hosted in mudstones along the western flank of a series of mafic volcanic rocks known as the Niandan chain. The north-trending X-Vein is hosted within pillowed flows. Exploration will also target the eastern flank of the Niandan volcanics. In the Koekoe area, drilling is planned on the north extensions of the JJ and KD-1 zones.

Cassidy recently reported an increase in gold resources at the Kouroussa Project. Indicated resources increased to 466,000 ounces contained in 6,736,000 tonnes grading 2.2 grams/tonne in addition to an inferred resource of 477,000 ounces contained in 8,772,000 tonnes grading 1.7 grams/tonne. Most of the gold resources reported lie within 150 metres of the surface. Indicated and inferred resources were estimated using a 0.7 grams gold/tonne cut-off grade and a 3-metre minimum horizontal thickness. ■



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Andean Resources increases Cerro Negro resources

by Greg Barns

One of the star performers of Australian mining in 2007 was Perth-based **Andean Resources Ltd.** [AND-TSX; ASX], which last year listed on the TSX. Chaired by former senior Anglo-American executive Patrick Esnouf, and led by Canadian Wayne Hubert, Andean Resources bought the Cerro Negro gold and silver project, located in the southern Argentinean province of Santa Cruz, from former Australian mining giant MIM in January 2004.

The 25,000-hectare Cerro Negro Project has 10 currently identified prospect areas with manifestations of epithermal gold mineralization. The mineralization is low-sulphidation, epithermal gold (and potentially silver) hosted within quartz veins and associated stockworks.

It looks like the company has a winner. Twelve months ago, the project contained a JORC-compliant resource of 842,000 ounces of gold at a 0.5 gram/tonne cut-off or 670,000 ounces at 1 gram/tonne. But an aggressive drilling program over the early part of 2007 saw the company announce October 9, a whopping 83% increase in resources.

This increase was a result of a 14,000-metre drill program which concentrated on two deposits in the Eureka and Vein zones. There was 8,000 metres of drilling on the Eureka vein system, including 25 holes on the Eureka West vein and eight holes on the Eureka Main vein. Company consultants Micon International estimated a NI 43-101 and JORC compliant inferred resource at the Eureka West vein of 3.0 million tonnes of 6.4 grams gold/tonne and 82 grams silver/tonne for 624,000 ounces of gold and 8 million ounces of silver.

There was also 6,000 metres of drilling in the Vein Zone target. Micon estimated a NI 43-101 and JORC compliant indicated resource of 4.6 million tonnes at 3.7 grams gold/tonne (554,000 ounces gold) plus an inferred resource of 4.3 million tonnes of 2.7 grams gold/tonne (367,000 ounces gold). The overall global resource at Cerro Negro, based on Vein Zone and Eureka West only, increased 83% to 1.5 million ounces of gold and 8 million ounces of silver. The market took notice of this result with Andean's stock price sitting at the time of writing at AUS \$2.07 and C \$1.94

— a decent price for a company not yet in production.

So what lies ahead? On January 9, the company announced that it had selected two contractors to prepare a pre-feasibility study, and that a community relations assessment of the project had also been initiated. The study is expected to be completed and results announced by third quarter 2008.

On the ground, Andean intends to complete another drilling campaign. The 30,000-metre (Phase 4) program at Cerro Negro is focusing on finding additional precious metal resources. The program will finish in June and then the company plans to prepare another resource estimate for release in October. This will provide the basis for the final feasibility study.

There is a fair bit riding on the results of the new drilling campaign and the feasibility work, but Hubert is confident that the company's faith in the Cerro Negro Project will be rewarded. "I look forward to seeing the results of these studies, which should support my view that Cerro Negro is becoming a world-class epithermal vein system," he said. ■



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TSX.V: RPM

Copper Mountain Mining to re-open Similco Mine

Rod Shier, chief financial officer, reports **Copper Mountain Mining Corp.** [CUM-TSXV] has engaged engineering consultants Hatch Ltd. to complete a feasibility study as recommended by a recently completed preliminary assessment report on the 100%-owned Copper Mountain Project located 15 kilometres south of Princeton, southwest British Columbia. The project is the formerly producing Similco Mine.

The company plans to make a production decision in the first half of this year and hopes to be in production by the end of 2010. At the present time, there are five drill rigs operating on site to maximize the property's potential and to test some of the deeper copper targets identified by a Titan 24 deep earth imaging survey. Recent drill results have confirmed a Pit 2 expansion westerly towards Pit 1 with encouraging assays such as 340 feet grading 0.74% copper, 0.25 grams gold/tonne and 2.12 grams silver/tonne.

The feasibility study will be based on a mining model envisaging 35,000 tonnes per day of mill feed and producing a copper concentrate containing 100 million pounds of copper per year, plus credits in gold and silver at a cost of less than US \$1.25 per pound of copper.

In September 2007, Copper Mountain Mining released an interim NI 43-101 compliant resource estimate that exceeded expectations and significantly increases previously reported historical resources. Measured and indicated resources, based on a 0.2% copper cut-off grade, were calculated to be 227.5 million tons grading 0.37% copper, containing 1.7 billion pounds of copper. Inferred resources at a 0.2% copper cut-off grade were estimated to be 197.2 million tons grading 0.31% copper containing 1.2 billion pounds of copper. Gold and silver values were not included in these calculations as they were not available with the historical drilling data; however, historical production records indicate that about 12% of the metal values in the concentrate were from gold and silver credits. Past drilling by earlier operators totals some 400,000 metres that would cost about \$48 million to carry out today – this data is available.

Jim O'Rourke, president/CEO, said at the time, "This interim resource estimate incorporates data from over 4,400 historical drill holes and 84 strategically placed new drill holes from the 2007 exploration program. This is an interim resource estimate because we have only completed 55% of our 51,000-metre program and the deposit is still open in most directions."

Giroux Consultants Ltd. has been contracted to upgrade the interim NI 43-101 interim resource report.

"We continue to extend or discover new mineralized zones within areas adjacent and between the existing open pits and have encountered excellent grades near surface in the recent holes, particularly in gold," said O'Rourke. "The recent holes demonstrate the presence of mineralization between Pit 1 and Pit 2 that should enhance the resource and the Super Pit concept. There is also growing evidence for an extensive zone of mineralization at depth."

Shier says that a new mill will be built at a capital cost of about \$375 million with concrete work planned to start in the third quarter of 2008. With Princeton being a mining town, there is power, water and skilled labour available. ■

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Golden Band Resources is a well-financed Saskatchewan-based company whose focus is the long-term, systematic exploration and development of its 100% owned La Ronge Gold Belt properties. A positive Preliminary Economic Assessment was received in April, 2007 and is available on our Web site.

MINING NEWS

Diamonds North recovers 550 diamonds from small sample

Diamonds North Resources Ltd. [DDN-TSXV] reports high diamond counts from the Tuktuk-1 kimberlite located on its 100%-owned Amaruk property in the Pelly Bay Diamond District of Nunavut. A total of 550 diamonds have been recovered from an 81.75-kilogram reverse circulation/percussion drill-hole sample from the Tuktuk-1 kimberlite. A bulk sample program is planned for this kimberlite. More than 90% of the diamonds recovered from the 0.30 mm mesh and above are white with the majority being clear octahedral crystals forms.

Diamond results for 18 additional kimberlites are pending, including eight more kimberlite discoveries in the Tuktuk area. Diamonds North has discovered 22 kimberlites to date on the Amaruk property and there are 500 compelling geophysical targets that remain to be tested.

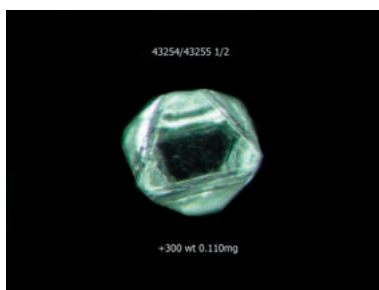
Diamond Sieve Data for the Tuktuk-1 Kimberlite

	Weight (kg)	Sieve Sizes (mm)						Total
		0.106	0.150	0.212	0.300	0.425	0.600	
Tuktuk-1	81.75	269	158	73	37	11	2	550

The company views these results as very significant because it is generally considered highly positive to recover one diamond per kilogram of kimberlite. Tuktuk-1 has yielded nearly seven diamonds per kilogram, which is comparable to initial results from some of the top diamond producing kimberlites in Canada.

The high diamond content within the Tuktuk-1 kimberlite sample is consistent with the compelling mineral chemistry of kimberlite indicator minerals recovered from till samples in the area. An abundance of high quality G10 garnets and diamond inclusion chromites were observed in the area. The Tuktuk-1 kimberlite is located about 15 kilometres from the Qavvik kimberlite where 515 diamonds were recovered from 397 kilograms of kimberlite. The Tuktuk-1 discovery represents the third highly diamondiferous region on the Amaruk property.

The Tuktuk-1 geophysical anomaly covers an area of about 1.2 hectares and appears to be part of a larger overall complex confirmed by 2007 RC/percussion drilling covering approximately five hectares. Additional adjacent targets that have not yet been drill tested expand the geophysical target to approximately eight hectares. ■



An example of a micro diamond recovered from the Tuktuk-1 kimberlite body from the Amaruk property in the Pelly Bay diamond district of Nunavut. The diamond was one of 550 diamonds recovered from an 81.75-kilogram reverse circulation/percussion drill hole. Photo courtesy Diamonds North Resources Ltd.

Apollo Gold reports Black Fox drill results

R. David Russell, president/CEO, reports Apollo Gold Corp. [APG-TSX; AGT-AMEX] has released assays of the infill diamond-drilling program at its 100%-owned Black Fox Project located 40 miles east of Timmins, northeast Ontario.

To date, Apollo has completed 51 surface-core holes and 25 underground holes for a total of 16,098 metres drilled in connection with the infill core-drilling program at Black Fox. Assays completed or partially completed to date and are listed in the table below.

Drill Assays for Open Pit

Hole I.D.	From metres	To metres	True Width metres	Assay grams Au/tonne	Assay ounce Au/ton
07BF479	22	27	5.0	3.6	0.1
07BF480	116	117	1.0	445.6	13.0
07BF480	130	133.9	3.9	7.3	0.2
07BF481	24	29	5.0	136.7	4.0
07BF484	60.9	62.6	1.7	8.6	0.3
07BF485	13	17	4.0	23.0	0.7
07BF486	55.9	57.6	1.7	4.4	0.1
07BF488	18	26.3	8.3	3.5	0.1
07BF490	60.2	63.4	3.2	10.7	0.3
07BF492	24.7	25	0.3	52.1	1.5
07BF495	69.5	78	8.5	7.0	0.2
07BF496	87.1	90.4	3.3	12.8	0.4

Apollo has also drilled several deep exploration diamond drill holes which encountered the Destor Porcupine vein structure. These holes, tabled below, indicate there is good potential for additional mineralization at depth. The deep drilling data has not been included in any of the previous Black Fox ore reserves or resource estimates reported in the NI 43-101 report. More assays are pending.

Deep Drilling Assays

Hole I.D.	From metres	To metres	Width metres	Assay ounce Au/ton	Assay grams Au/tonne
07BF457	840.10	840.60	0.5	0.11	3.63
07BF457	840.6	841.3	0.70	1.09	34.01
07BF457	841.3	842.3	1.0	.009	0.31

On August 13, 2007, Apollo filed a NI 43-101, which indicated proven and probable reserves of 1,002,000 ounces of gold at Black Fox. Apollo conducted this drilling with the aim of potentially converting resources previously reported as inferred to indicated resources and hence potential conversion into mineral reserves. Such a conversion would increase the total reserve base included in any bankable feasibility study.

Apollo Gold and 50/50 joint venture partner Elkhorn Tunnels, LLC, also operate the producing Montana Tunnels Mine located five miles west of Jefferson City, Montana. The mine is an open-pit, polymetallic operation. Mine production estimates are: (March – December 2007) 40,000 ounces of gold, 250,000 ounces of silver, 11,500,000 lbs. of lead and 25,000,000 lbs. of zinc. ■



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TSX-V: NME

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* Note that the mineral resources that are not mineral reserves do not have demonstrated economic viability.

** Source 41-101 Compliant P&E Mining Consultants (March 2007)



TSX.V: CMS
www.crestonmoly.com

Endurance Gold exploring Pardo gold prospect

Duncan McIvor, PGeo., president/CEO, reports **Endurance Gold Corp.** [EDG-TSXV] has remobilized a geophysical crew to the 100%-optioned flagship Pardo property, located 65 kilometres east of Sudbury, northern Ontario. The project is still at a fairly early stage, and while there is known gold mineralization, resources have yet to be calculated.

The new induced polarization (IP) survey is designed to extend coverage to a total area of 3,500 by 2,000 metres within an 800-hectare target area where gold mineralization exceeding 0.5 grams/tonne has been identified in outcrops of the flat-lying basal conglomerate horizon. This horizon, situated in the Cobalt Basin, is in a geological environment similar to the gold-rich Witwatersrand Basin of South Africa. IP surveys have proven to be an effective method of defining heavily pyritic zones with which gold mineralization is associated.

Drilling in 2007 on the 2,864 hectare property returned gold values ranging up to 1.67 grams/tonne over 8.4 metres from surface while mechanical striping and sampling in 2006 returned 3.5 grams gold/tonne across 13 metres in Trench 2 within the visually distinctive basal conglomerate. Previous work during the 1990s returned grades up to 1.0 grams/tonne across 12 metres with individual sampling ranging up to 7.03 grams gold/tonne.

New results, along with historic data and pending humus and rock geochemical assays will be used to plan a diamond drilling program for Spring 2008. The budget for the 2008 program, which will include additional line cutting, further IP surveys, geological mapping, additional trenching and channel sampling plus 2,000 metres of diamond drilling, is estimated at \$750,000.

Endurance Gold holds a 100% interest in the Turner gold-uranium property located 40 kilometres northwest of the Pardo property. Previous exploration of the Turner property has yielded surface sampling of 0.27% U_3O_8 over 7.0 feet. As with the

Pardo property, the basal conglomerate horizon at Turner has returned encouraging gold values. Assays are pending from reconnaissance prospecting at the Turner Project. Ground magnetic surveys have been completed at Turner and an IP survey is planned for 2008 as well as soil sampling and mapping. Pending initially favourable results, 1,000 metres of diamond drilling may be conducted.

Endurance Gold also holds an option to earn a 100% interest in a large land position 25 kilometres northwest of Smithers, British Columbia, where there is a geological environment amenable for sediment-hosted gold deposits. Two styles of gold mineralization have been identified at the BQ Project – wide intervals of low-grade mineralization (20 metres grading 1.0 grams gold/tonne) and higher-grade fault-controlled mineralization such as 3.03 grams gold/tonne over 4.0 metres that includes 7.21 grams gold/tonne over 1.3 metres. A 1,000-metre diamond drilling program is planned for the BQ Project for 2008 costing about \$250,000. ■

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North Lake Zone Drilling in '07: Extensive mineralization intersected well beyond boundaries of prior resource calculation – open to east, to west and at depth, offering substantial opportunity for resource expansion

South Breccia Zone Drilling in '07: Large intersections with chalcopryite and molybdenite mineralization visible; assays pending

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Raytec Metals options more iron ore in Ontario

by Doug Hadfield

It may not be the sexiest of metals to investors, but iron is arguably one of the most important. That was the message of Brian Thurston, President of **Raytec Metals Corp.** [RAY-TSXV] in a recent interview. The junior exploration company has turned its focus from uranium in the Athabasca Basin of Saskatchewan to iron ore in Ontario and South America.

"The young juniors that have moved to iron ore in Canada are doing very well," Thurston observed. "Sure, it's not as sexy as gold, but iron is a hot commodity. Since 2004 its price has more than doubled. In 2007 it was predicted for an almost 10% increase again and we're looking for another more than 25% gain in 2008."

Although iron happens to be the second most abundant metal in the earth's crust (after aluminium), it is increasingly difficult to meet demand for the metal. Demand for iron grows at approximately 10% per annum, driven principally by growth in both developing and Western countries including China, Japan, Korea, the U.S. and the European Union.

Meanwhile, the world's big three producers, CVRD, Rio Tinto, and BHP Billiton, are finding it increasingly difficult to keep production in line with global demand. The result has been price increases completely out of proportion with historical averages. Based on a 2007 TEX report, prices for iron ore pellets have risen from \$30 per Dry Metric Tonne (DMT) in 2002 to over \$70/DMT in 2007 (based on Eastern Canadian Pellet Price with 64% iron content).

According to a 2007 report from Lehman Brothers, the contract price of iron ore has risen in each of the past five years to a record level even as China boosted steel output. Prices will gain another 50% this year on massive demand from China, the investment bank stated.

Raytec announced its first iron ore acquisition on November 29, 2007, and at

the time of writing was about to announce another two, for a total of three iron ore properties in Ontario. The first project in its portfolio is the El Sol Historic Iron Ore Project, which is located in the Red Lake Mining District of Ontario.

Extensive drilling and metallurgical testing were conducted on El Sol between 1956 and 1957. Airborne and ground magnetic surveys defined two large parallel magnetic anomalies, with the A Zone measuring in excess of four kilometres in length and the B Zone measuring in excess of two kilometres in strike length.

A total of 67 diamond drill holes totaling 10,363 metres were drilled on these two zones, identifying a historic resource of 312 million tons grading 32.4% iron to a depth of 300 metres. Two holes were drilled below the 300-metre (984 feet) level and showed no significant changes in grade, the company stated.

Additionally, "From knowledge of similar iron formations in the area, notably at Central Patricia Gold Mines Ltd. where mining for gold in iron formation was carried to a depth of 1,220 metres (4,000 feet), it may be inferred that similar depths may be encountered at El Sol."

Now the company plans to do magnetic surveys and start drilling as soon as possible to move the historic resource calculations into an updated, increased and NI 43-101 compliant resource.

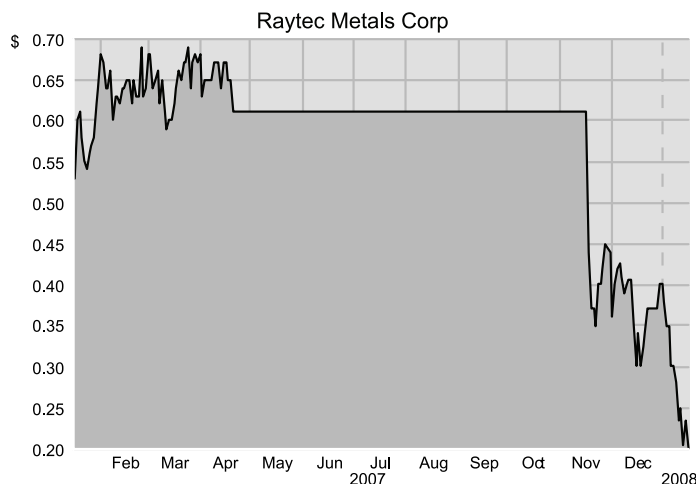
"There is very little field work needed on this property before we can get a drill on there and see what we have. Since it's

already been drilled we're just going in there to prove up what we know and see what we can add to it."

Although Raytec is focussed on iron ore, it was an attraction to uranium that saw them move into the junior exploration business in the first place. In early 2007, Raytec Metals jumped onto the Athabasca Basin uranium scene with a newly formed team and a package of 17 uranium claims in the Athabasca Basin.

"The uranium plays got us into the market and a change of business," Thurston explained. "We feel very strongly about our uranium JVs. We've got the Key Lake West and East properties, which are very promising. Any one of those could be a company maker. Plus we've got Triex in there, and they've got a lot of really competent people on their team and they've got the exploration capital, so we're happy with that in their hands." ■

Doug Hadfield is a senior editor for the Resource Investor, an internationally distributed newsletter about emerging junior resource companies. www.resourceinvestor.com



BCGold intersects copper at ICE Project

Brian P. Fowler, P.Geo., president/CEO, BCGold Corp. [BCG-TSXV], reports two copper-oxide horizons have been intersected by diamond drilling on its ICE property, seven kilometres south and along trend with Western Copper's Carmacks copper-gold deposits, about 220 kilometres north of Whitehorse, Yukon.

A total of 1,360 metres were drilled in seven holes to test for Carmacks-style oxide copper-gold mineralization on two of BCGold's 17 properties throughout the Carmacks Copper-Gold Belt. Assays from hole ICE 07-02, targeting the recently discovered ICE Zone, returned 4.69% copper grading 0.45% copper and 1.65 metres of 0.21% copper. Hole ICE 07-04 returned 5.47 metres grading 0.39% copper and 0.65 metres of 0.26% copper.

BCGold is in the final stages of a \$1.5 million 2007 exploration program. This program included a 3,295 line-kilometre airborne geophysical survey, the collection

of over 4,500 Mobile Metal Ion (MMI) soil samples from seven properties, trenching, mapping, sampling and limited diamond drilling. BCGold also cut lines to conduct a 20 line-kilometre induced polarization survey over the North, Central and South Area WS Copper MMI anomalies. Pole-dipole IP is a proven method for defining the sulphide "roots" of oxide copper-bearing structures at the Carmacks property to the north. IP results will further qualify BCGold's numerous copper MMI anomalies for diamond drill testing in spring 2008.


Drill hole ICE 07-02 cut two discrete zones of copper-oxide mineralization. The first copper horizon was intersected between 3.25 metres and 7.94 metres. The second 1.65-metre wide copper-oxide horizon was intersected further down-hole between 109.83 metres and 111.48 metres. Drill hole ICE 07-04 was drilled from the same setup and flared 30° north of ICE 07-02. Both copper horizons were intersected in drill hole ICE 07-04 as well; the upper zone being 5.47 metres thick (2.78 metres to 8.25 metres) and the lower zone

being 0.65 metres thick (103.82 metres to 104.47 metres). The ICE Zone mineralized horizons remain open at depth and along strike. An IP survey is on-going to provide better drill hole targeting definition.

Two diamond drill holes (ICE 07-01 and ICE 07-03) were drilled to intersect postulated north-south fault/feeder structures believed to transect ICE Zone and failed to intersect visible copper-gold mineralization.

This past summer BCGold collected 45 rock samples from three trenches on the ICE Zone over an 80-metre strike length. Copper and gold grades ranged up to 1.83% copper, 0.25 grams gold/tonne and 1.28% copper, 0.41 grams gold/tonne.


BCGold is the largest landholder in the Carmacks Copper-Gold Belt, holding 17 properties covering 16,274 hectares near Sherwood Coppe's Minto Mine and Western Copper's Carmacks Project. BCGold can acquire a 100% interest in the Carmacks properties by paying \$300,000, spending \$900,000 on exploration and issuing 1,000,000 units to a private individual over four years. ■



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Sterling Mining's Sunshine Mine resumes production

Ray De Motte, president, reports **Sterling Mining Company** [SMQ-TSX; SRLM-OTCBB; SMX-Frankfurt] has resumed initial production at the Sunshine Mine in northern Idaho's prolific Coeur d'Alene Silver Valley Mining District. This caps off a productive year for Sterling Mining, which included becoming listed on the Toronto Stock Exchange, a successful financing of US \$24.7 million and completion of the Sunshine Mine's technical report compliant with Canada's National Instrument 43-101 reporting standards.

The NI 43-101 report outlines a production forecast for 2008, amounting to 2.8 million ounces of silver, with additional copper and lead credits, based on an average milling rate of 479 dry short tons per day for the year. Building on this start-up mill throughput for 2008, Sterling anticipates a steady increase in production over the next three years until an average daily processing

rate of 1,000 tons per day is achieved.

The first shipment of concentrate, which has now left the mine site for the Teck Cominco Ltd. smelter at Trail, British Columbia, comes from processing of newly mined ores.

Sterling has resumed mining activities on lower levels of the Sunshine Mine after a methodical and intense four-year process to rehabilitate, improve and recommission the mine after its closure by previous operators in 2001.

With renovation of the Silver Summit hoist and rehabilitation of the Silver Summit shaft to the 3,000-foot level, Sunshine Mine's secondary escape way system is now complete. Sterling crews are resuming mining activities from the 2,700-foot and 3,100-foot level workplaces idled at closure. Ores from these levels, at closure, averaged 23.6 oz. silver/ton. In addition to mining activities being resumed on the lower levels, crews are also processing material from Upper Country drifting and exploration.

Sterling's president, Ray De Motte, said, "The credit for this historical event goes to the men and women at the Sunshine Mine. Without their expertise, teamwork and relentless effort, this simply would not be possible. We are grateful to the community, employees, vendors, support of shareholders, investors, and investment bankers TD Securities Inc. and Blackmont Capital Inc., and look forward to achieving our goal of long-term sustainable production."

The Sunshine Mine has produced more than 360 million ounces of silver from 1884 until its closure in early 2001. Sterling Mining acquired control of the Sunshine Mine in June 2003, along with a mill, extensive mining infrastructure and equipment, a large land package, and a detailed exploration, development, and production database. Sterling Mining has expanded its landholdings which now total 19,200 acres of prospective ground near the Sunshine Mine in Idaho's Silver Valley; 4,000 acres in Montana, and over 18,000 acres in the Zacatecas Silver District of Mexico. ■



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Apoquindo gets jump on Chilean copper project

Apoquindo Minerals Inc. [AQM-TSXV] got a head start on developing a mineral project with its October 2007 acquisition of the Apoquindo Copper Project in the historic Antofagasta region of west-central Chile. The project actually comprises two separate known mineral deposits containing historic copper resources. Apoquindo Minerals can earn a 100% interest, subject to a 1% NSR royalty, by paying US \$15 million over four years for the presently producing Elenita Copper Project and paying US \$6 million, subject to a 1.5% NSR royalty over four years for the nearby Madrugador Copper Project.

The Elenita deposit hosts 9.9 million tons grading 1.12% copper at a 0.2% copper cutoff to a depth of over 250 metres, while the Madrugador deposits contains 2.14 million tons of 1.1% copper at a 0.4% copper cutoff. Elenita resources were calculated by Minera Princeton in 1997

while Rayrock estimated the Madrugador resources in 2001; however, being historic, these figures are not up to NI 43-101 reporting standards, but it is clear each property hosts a significant mineral deposit. As such, the company has begun the process to confirm and hopefully increase resources by completing a NI 43-101 report.

Exploration is underway which began with mapping, trenching, Mobile Metal Ion (MMI) sampling, ground magnetic surveys along with reverse circulation (RC) and diamond drilling by twinning previous drill holes – 2,000 metres for each project. This will be followed by an additional 8,000 metres of RC and core drilling on the Elenita Project and 6,000 metres on the Madrugador Project. Metallurgical studies will also be carried out.

Both projects are viewed as near-surface, copper oxide leachable deposits. As the zones of known copper mineralization are contained within small areas of a much larger land package, company geologists are of the view that the properties have

potential to host further copper resources.

The two copper projects, located 18 kilometres apart, are situated in a highly mineralized region north of Anglo American's Mantos Blancos Mine. Features of the project areas include paved roads, railways, power and water pipelines and ocean ports.

The Elenita deposit has been mined since 1960 with the exception of 1997 and 2004. Since 2004, the Cespedes family has carried out small-scale mining of high-grade manto-style copper mineralization that has averaged 1,500 tons per month at an average grade of 2% to 3% copper.

The 817-hectare Madrugador property surrounds the Sierra Valenzuela oxide copper deposit held by a third party that has a reported non-NI 43-101 compliant resource of 31.4 million tons grading 1.18% copper at a 0.5% copper cutoff, including 10.5% million tonnes of 1.7% copper.

Company geologists believe the manto-type copper mineralization of Sierra Valenzuela could continue to the east, north and west toward the Madrugador ground. ■



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Explorator Resources hits Chilean high-grade gold

by Ellsworth Dickson

Michael Schuler, vice president, exploration, **Explorator Resources Inc.** [EXO-TSXV], reports that the recent Phase 2 drilling program of 25,000 metres has intersected additional high-grade gold mineralization at its El Espino-Venus Project near Illapel, Chile, a region noted for active copper and gold mines.

The high-grade mineralization was intersected in hole MXE-63 near previously reported high gold drill intersections – see table on page 73.

The gold-mineralized intersection in hole MXE-63 is 100 metres down dip from the high-grade gold intersection in diamond drill hole MXE-25 that returned 428 grams gold/tonne over 1.0 metre and 110 metres southeast of the reverse circulation drill hole MXE-41 that assayed 70 grams gold/

tonne over 2.0 metres. Company geologists have noted that this stratigraphic horizon is the same as that which hosts gold mineralization in the nearby Chon Chon Gold Mine and the Breton Gold Mine in the Venus area.

While most of the region's operating mines are at a small scale, Explorator management believes the combination of its two nearby properties, El Espino and Venus-Marcelo, covering 75 square kilometers could have a potential to host over 150 million tonnes of copper mineralization in the Main Zone at the El Espino property alone. There are already three small operating mines at 100% optioned El Espino and six mines at 100%-owned Venus-Marcelo property.

Both properties have seen extensive exploration with over 13,700 metres of

drilling completed by companies including Anaconda Mining, Rayrock Resources, North Ltd., Rio Tinto and Teck Cominco. Two of the better drill holes from previous drilling included 103 metres grading 0.98% copper with 0.10 grams gold/tonne and 46 metres of 1% copper and 0.11 grams gold/tonne.

With this much drilling already completed, a great deal is known about the nature of the mineralization. At El Espino, the majority of the copper mineralization is hosted in a sub-horizontal manto-type deposit that trends for over 1.5 kilometres and ranges up to several hundred of metres wide.

In 1994, ENAMI (La Empresa Nacional de Minería) calculated 'reserves' totaling 1,032,500 tonnes grading 2% copper and



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HOLE MXE-63 SIGNIFICANT INTERSECTIONS

Depth Metres	Intercept Metres	Gold Gr/T	Copper %
111 to 144	33	44.9	0.99
including	10	147.8	0.62
including	4	364.3	0.18
201 to 203	2	0.02	0.89
224 to 239	15	0.30	0.95
including	10	0.39	1.21

3.5 grams gold/tonne within veins and an additional 1.5 million tonnes grading 0.6% copper at the Milagros SW Zone on the Venus-Marcelo property. As these figures are historical in nature and not up to modern NI 43-101 reporting standards, the company plans to utilize data from its exploration programs to prepare a compliant report. To this end, Explorator Resources has engaged independent consultants Micon to prepare a NI 43-101 resource estimate in the first quarter of 2008. It is also of interest to note that an independent technical report of June 2007 stated that production grades from the six active mines on the Venus-Marcelo concessions in March 2007 ranged from 1.24% to 3.82% copper.

The present 12-hole drilling program will be followed by more extensive drilling as part of a broader Phase 3 exploration program. The 2,000-metre Phase 1 program completed in May 2007 confirmed work completed by previous operators. ■

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Canadian Shield drilling La Estrella Project, Peru

Canadian Shield Resources Inc. [CSP-TSXV] reports a Phase II diamond drill program on the La Estrella silver-gold-copper property in central Peru is underway. The program is a follow-up to a successful initial drilling program. In addition, the company has staked an additional 1,000 hectares (10 square kilometres) expanding the La Estrella property to the west and south. The land package now comprise of a total of 2,300 hectares in four exploration concessions.

Highlights of the Phase I drill program included: Drill Hole RC-E10 intersected 107 metres of 77.7 grams silver/tonne silver and 0.39 grams gold/tonne, for a silver equivalent (AgEq) grade of 99.1 grams/tonne or a gold equivalent (AuEq) grade of 1.81 grams/tonne, from 30 to 137 metres depth. A high-grade interval included 21 metres grading 0.62 grams gold/tonne,

216.6 grams silver/tonne or 250.3 grams/tonne silver equivalent (AgEq) from 38 to 59 metres depth. Within this high-grade zone, grades range from 36 to 913 grams silver/tonne and 0.211 to 1.27 grams gold/tonne from individual one-metre sample intervals. In drill hole RC-E11, the last 19 metres of that hole ended in 0.93 grams gold/tonne, 58.8 grams silver/tonne or 2 grams/tonne gold equivalent (AuEq) or 109.5 grams/tonne silver equivalent (AgEq). Grades range from 0.347 to 1.77 grams gold/tonne and from 17.8 to 244 grams silver/tonne over this uniformly mineralized interval to the bottom of the hole. RC-E11 was stopped at 163 metres due to difficult ground conditions.

The current drilling is designed to begin delineating the geometry and orientation of the silver-gold mineralization encountered in the recently completed drill program, consisting of 2,018 metres in 11 reverse circulation holes. Under the Phase II program, Canadian Shield will complete

seven or more core holes, including one hole that will twin, or essentially re-drill Hole RC-E10. This will be done to compare assay reliability between reverse circulation drilling and core drilling.

"By virtue of the easy access to the property, we will be able to work through the seasonal rains that fall in the Peruvian Andes' summer. From our Phase I drilling, we have evidence that a large, high-grade, silver-rich system is present at La Estrella and it appears we will be exploring in the root zone of the system in this next phase of drilling," said Phil Anderson, VP Exploration.

Canadian Shield controls nine base and/or precious metals projects, eight in Peru and one gold project in Chile through acquisitions by its 100% owned Peruvian subsidiary Compañía Minera Canadian Shield Perú S.A.C. including the 90% acquisitions of Gallant Minerals Perú Ltd. S.A. in September 2004 and Anderson Peru Mining & Exploration S.A.C. in April 2007. ■

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Roca's Max deposit could be one mighty moly mine

by Dr. Edward Schiller, P.Geol.

One of British Columbia's best success stories of 2007 was **Roca Mines Inc.** [ROK-TSXV] and their Max Molybdenum Mine at Trout Lake, 60 kilometres south of Revelstoke. Much of the success can be attributed to Roca's board of directors spearheaded by Scott Broughton, John Mirko, David Skerlec and their team of geologists and engineers who identified a viable resource back in 2003 and fast tracked it into production late in 2007.

Once convinced that a mineable resource was present, they obtained a BC 'Small Mines Permit' in November 2005 that allowed for the mining of 72,000 tonnes

per year. In a stroke of luck the Roca team found an idle 1,000 tonne-per-day mill and concentrator in northern Washington State which they had de-assembled, trucked to the Trout Lake site and re-assembled. Re-assembly was a remarkable achievement as innovative terrain preparation at the mine site was necessary to put together the pieces over two winter periods. For those that are familiar with the Arrow Lake region of the West Kootenays, you know that big time snow falls are the norm.

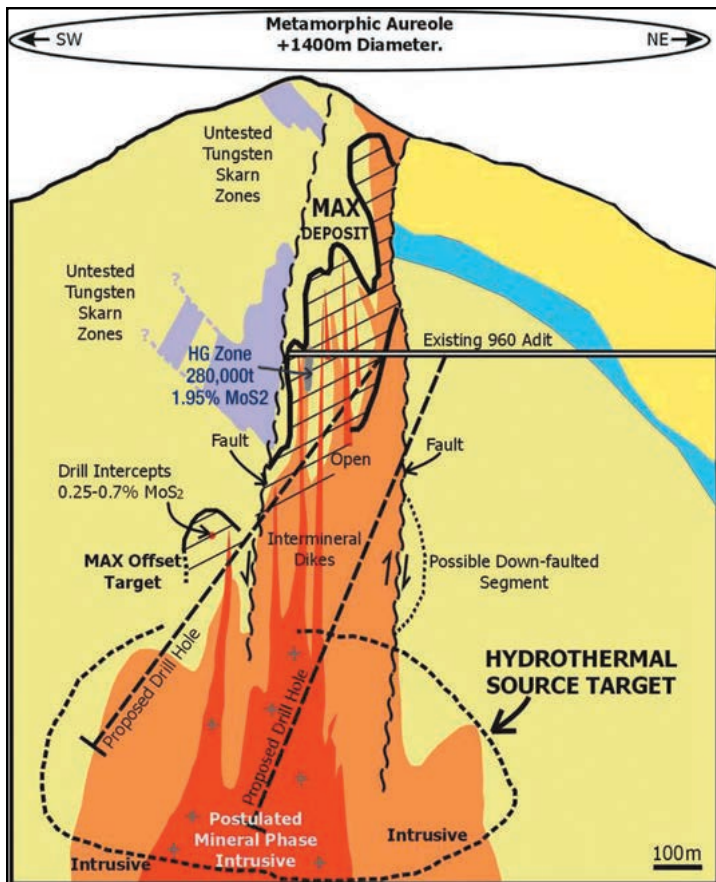
To meet environmental regulatory standards, tailings pond preparations were another challenge in this mountainous

terrain. Work has been completed on the tailings area for which approval to proceed has been granted. Expansion of the tailings area is in progress in anticipation of increased mine production when mine capacity allows and new permitting granted.

The Max Mine has the distinction of being Canada's first new molybdenum mine and BC's first new permitted metal mine in the past 10 years.

PROPERTY HISTORY

The Max deposit was investigated from 1975-1982 by **Newmont Mining Corp.**



OPPOSITE PAGE : Loading molybdenum concentrate for shipment at the Max Mine near Revelstoke, British Columbia. Photo courtesy Roca Mines Inc.

LEFT: Diagram shows a cross-section of the Max deposit, indicating the high-grade moly HG Zone within the lower grade moly ore zone and untested tungsten skarn zones. Skarns are formed when metal replaces limestone or other country rocks.

BOTTOM LEFT: A miner operates a longhole drill at the Max Molybdenum Mine. Photo courtesy Roca Mines Inc.

[NMC-TSX-NEM-NYSE] and Esso Minerals which expended \$14.9 million on 43,000 metres of drilling, 2,500 metres of underground work, bulk sampling and baseline environmental surveys.

Of interest, Esso Minerals, a US subsidiary of ExxonMobil Corp. , during the same period drilled 300,000 feet to explore a molybdenum deposit at Mt. Hope in southern Nevada and dropped the property. Mt. Hope is now owned by General Moly Corp. and is in the pre-development stages for production. A similar story applies to Adanac Molybdenum Corp. which is commencing pre-feasibility studies on their Ruby Creek deposit in northern BC. Ruby Creek was previously explored by 32,000 metres of drilling and extensive underground drifting and sampling by Kerr Addison, Climax Molybdenum and Placer Development in the 1970s and 1980s. In all three cases, the properties were dropped due to low molybdenum prices.

In 2004 and 2005, Roca drilled 23 diamond drill holes totaling 4,234 metres from surface and underground setups. In 2007, five deep diamond drill holes totaling 5,000 metres were drilled to delineate depth extensions of the known ore body. Favourable moly mineralization and quartz stockwork were observed in the core throughout the hole. Assay results are pending. Underground excavations include 700 metres of drifting (tunneling), 700 metres of decline ramp development (sloping tunnel) and 75 metres of vertical manways beneath the 960-metre adit (portal) level completed previously by Newmont and Esso.

GEOLOGY, MINING AND MILLING

The Max deposit consists of a vertical pipe-like granodiorite body about 250 metres wide intrusive into schists, phyllites, argillites, quartzites and marbles (metamorphosed sedimentary rocks) within which one principle high-grade molybdenite zone (HG) is contained within a much larger mineralized zone that grades 0.1% MoS₂ (see geological cross-section). In the upper levels the granodiorite body is about 250 metres wide, but it is postulated that with depth the intrusive could broaden to twice this width with ore-grade mineralization as





A view of the typically spectacular stockwork (network of veins) in the Max Molybdenum Mine. Photo courtesy Roca Mines Inc.

found in the known ore body.

The HG zone has a measured resource of 280,000 tonnes grading 1.95% MoS₂. In total, the current measured and indicated resource of the deposit (at a 0.10 MoS₂ cutoff grade) is 42,940,000 tonnes grading 0.20 % MoS₂ containing 113,486,163 pounds of molybdenum metal. At US \$30.00/lb., this has a value of well over US \$3 billion. The mineralized body has been tested to about 1,000 metres down and is open at depth. At the time of my visit in November 2007, I examined the lowest workings and the strength of quartz stockwork (a network of veins). The moly mineralization was identical to the upper levels. Recent drilling below the lowest workings levels indicates strong moly/stockwork mineralization. Assay results are expected in the near future and if similar moly contents persist to depth, then increased reserves could greatly enhance the value of the property.

Adding to the value of the property is a potential tungsten deposit located peripheral



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Project Manager Denis Villeneuve, NE of 41 Zone.

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- **New 43-101 compliant resource estimate expected in the first half of 2008**
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* Non NI 43-101 compliant

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to the molybdenum body. Tungsten, like molybdenum, has seen a meteoric rise in price in recent years from under US \$100 per MTU to around US \$175 per MTU (a MTU is a metric tonne unit or 10 kilos or 1% of a metric tonne equal to 22.04 lbs). The moly-tungsten association is common to moly deposits of this type such as the Climax/Henderson deposits near Leadville, Colorado now owned by Freeport-McMoRan Copper & Gold Inc. Henderson, which is currently in production, is an underground mine. Freeport-McMoRan recently announced that they plan to put Climax into production.

In December 2007, the Max mill and con-

centrator was being fine tuned and the first shipment of 37,800 pounds of contained moly concentrates was purchased by Derek Raphael and Co., a UK-based metal trader, through its North American representative W.G. Cook Ltd. Enclosure of the mill/concentrator facility was taking place and expected to be completed in early 2008.

Mill and concentrator operations are ramping up to capacity with the processing of stockpiled development ore located adjacent to the mill. Once process optimization is completed, operations will continue using direct feed ore-grade ore. To date, the mill has attained approximately 94% availability. The concentrator has achieved

recoveries up to 96.5%, with average recoveries starting at approximately 85% from the stockpiled ore. Moly production for 2008 is estimated to be 8 million pounds of concentrates.

USES OF MOLYBDENUM

Molybdenum trades in the US \$32-33/lb. range, up from under US \$10/lb. in years past. Most of the molybdenum concentrate is roasted to convert the sulphide to oxide, which is known as Technical Molybdic Oxide (TMO). TMO is the most common means of adding molybdenum to steel. TMO and iron ore, when reduced by aluminum in a thermite reaction, produces ferromolybdenum (FeMo). Foundries generally use FeMo to alloy with cast iron and steels, although some steel mills use TMO for alloyed metals. The alloyed metals are used in the manufacture of specialty steels for pipelines and other energy related steel, cast iron applications and as a lubricant.

It acts as a catalyst in de-sulfurization of crude oils and coal liquefaction uses. It has recently been discovered that it can also be applied as a novel portable fuel combining nano-particles of aluminum and molybdenum oxide. When combusted, this combination can produce a huge thrust without producing any carbon dioxide. It may be possible to use this to fuel jet planes without contributing to global warming and as an alternate fuel source for submarines and missiles.

POTENTIAL OF THE DEPOSIT

Assuming that the Max deposit geological model can be considered a Climax/Henderson look-alike, and based on the recent deep drilling, indicating strong quartz/moly stockwork mineralization, Max could easily double its current resource estimate. I visited Climax when it was in production in the 1980s and I can say that the quartz/moly stockwork mineralization is amazingly similar to Max although both Climax and Henderson are much larger intrusive bodies. However, even if Max becomes a mini-Climax/Henderson, it will become a much longer-lived undertaking than originally anticipated. ■



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Linear Metals extends Cobre Grande mineralization

by Ellsworth Dickson

Wade Dawe, interim president/CEO of Linear Metals Corp. [LRM-TSXV], reports drilling has extended the North and South mineralized zones at its road-accessible Cobre Grande polymetallic project 60 kilometres from Oaxaca City, Mexico. The combined strike length of the two zones is now over one kilometre. Assays from hole CG-42B in the North Zone returned 28 metres grading 1.18% copper and 73.95 metres of 0.094% molybdenum. Hole CG-47 in the South Zone returned 40.35 metres of 1.36% copper and 115.54 metres of 0.092% molybdenum. The Cobre Grande Project was originally acquired by related company Linear Gold.

"It's quickly turning into a development project," says Dawe. "Originally we had

two zones – the northern skarn zone and the southern skarn zone. We originally thought that there was a gap between those two zones, where there was sub-economic mineralization. This latest drill program revealed that those two zones are connected – so we have one contiguous zone that now spans over 1.3 kilometres of continuous mineralization trending north-south."

The original 10,000-metre 2007 drill program is now complete and has been extended by an additional 10,000 metres with two rigs active.

"The zone in places is 100 metres wide and in other places is 250 metres wide," explains Dawe, "It's a polymetallic system with copper, molybdenum, silver and zinc. There is

a copper-rich zone in the centre with silver credits, and a zinc-rich zone flanking up one side of the deposit and then a molybdenum-rich zone on the other. It's a long zone over 1.3 kilometres and there appears to be three mineral-rich zones within the system."

Dawe says the project is envisaged as an open pit situation. "Right now, drilling continues on 100-metre centres and we anticipate releasing a NI 43-101 compliant resource estimate in March or April 2008, at which time we're going to conduct a scoping study. Metallurgical studies are also underway," says Dawe.

"The Cobre Grande Project is adjacent to a community of about 200 people who are in favour of the project," says Dawe. "We've essentially optioned the claims from the community which will have a long-term stake in the project and has the option of either holding an NSR, a participating interest of 15%, or cash payments totaling US \$12 million."

Dawe says the limits of mineralization have not been delineated to the north or south and expects further expansion. "In

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addition to the main trend of mineralization, we've identified a number of targets," says Dawe. "In the immediate area, one of the targets is a copper-zinc target. We have quite a long trench – we're calling it the Northwest Skarn. We have a trench along the Northwest Skarn that's grading between 0.5% and 1% copper and between 1% and 6% zinc."

Dawe states he is comfortable the initial resource estimate will be at least 50 million tonnes. "But our goal is to continue to drill to see this project beyond 100 million tonnes."

Linear Metals has other Mexican projects. "The Ecatapec Project is another skarn system in Oaxaca," says Dawe, "where there is a series of old workings grading up to 0.5 kilo of silver/tonne, or 500 grams, and several percent copper over a fairly broad area. We've done geophysics and identified a strong IP target. We plan to drill first quarter 2008."

At the La Morena Project, 10 holes have been completed that intersected chimney and Mantos-style mineralization – silver-rich with copper credits. "Five out of the 10 holes have hit what would be considered ore-grade copper and silver," says Dawe. "We believe this structurally controlled mineralization is being fed by a porphyry system at depth. We intend to explore deeper and look for the porphyry system. We plan to drill sometime in 2008."

Dawe says Linear Metals has made a discovery at the 100% owned Kilometre 61 Project, northern Ontario. "We just finished an initial drill program and are awaiting assays on another nine holes," says Dawe, "It's essentially molybdenum-rich with copper credits. Over a kilometre of strike length is still open with a width of 300-350 metres. A 25,000-metre drill program is underway. This road accessible project is 12 kilometres from the CN railway line and has bulk tonnage potential."

Adjacent to Kilometre 61, is the Seymour Lake Project where the company found a tantalum-lithium-beryllium occurrence a number of years ago. While working there, Linear geologists found the mineralization at Kilometre 61. There are no present plans for Seymour Lake. ■



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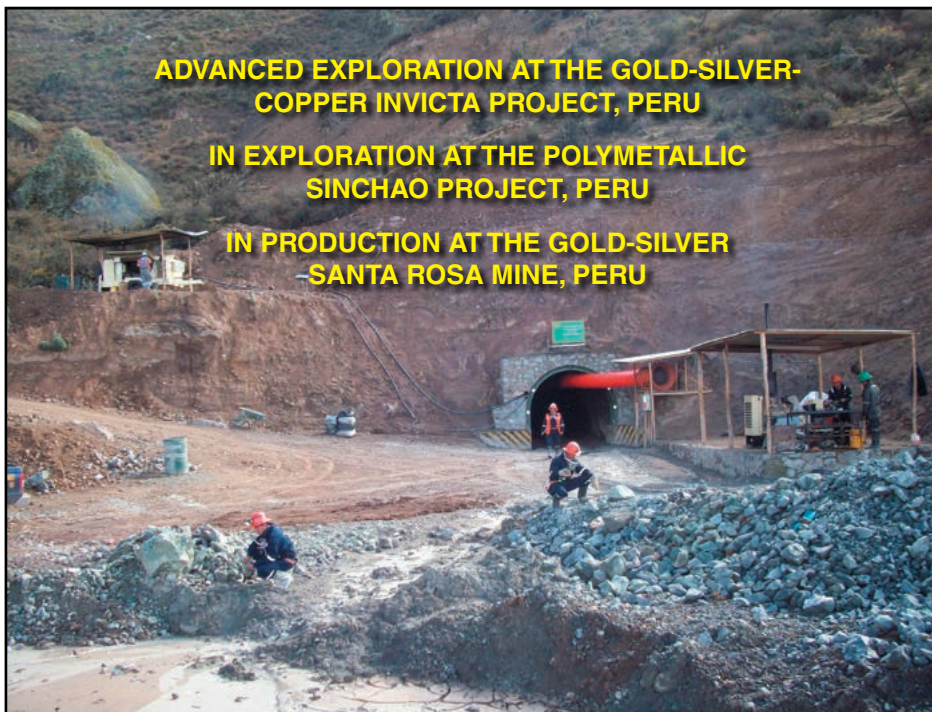
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Mantis Mineral active on several fronts

Mantis Mineral Corp. [MINE-CNQ] has completed a high-resolution, helicopter-borne geophysical survey on the Tamarack Project, 51% optioned from **Probe Mines Ltd.** [PRB-TSXV], in the McFaulds Lake area, northern Ontario. The survey covers the previously unexplored southwestern corner of the property, interpreted to represent a continuation of the geologic horizon (Ring of Fire) associated with the recent nickel-copper-platinum group element discovery of Noront Resources. The survey also provides complementary data to surveys flown to the east, where Mantis has hit VMS mineralization, where drill results from Probe's program last year included 3.1% copper over 7.8 metres, and 2.4% copper over 6 metres. Tamarack has a drill indicated strike length of 2.3 kilometres and potentially up to six kilometres. Tamarack is situated along the same geological horizon, 26 kilometres from Noront's Double Eagle discovery.

Mantis is a central player in the Beardmore-Geraldton Gold Camp, Ontario, with its Orphan (DikDik) Gold Mine property, which sits on a historic mine, and is 10 kilometres from the Kodiak Hercules-Golden Mile gold discovery. A total of 2,460 ounces gold and 1,558 ounces silver were extracted from 3,525 tons in the 1930s, averaging 0.70 oz. gold/ton and 0.44 oz. silver/ton. Recent stripping/channel sampling of the Foisey System northwest of the original Orphan Mine, but along strike, returned assays indicating a continuous gold-bearing system of over one kilometre. Every channel sample contained gold. Assays returned gold values as high as 12.75 grams/tonne (0.369 oz/ton). Mantis plans drilling and trenching early spring.

Mantis has a 100% interest in some 10,000 acres comprising the Grass River claims near Snow Lake, Manitoba. These claims are contiguous with VMS Venture's Reed Lake property where the company reported 4.38% copper over 43.05 metres, including 10.50 metres of 11.19% copper. Mantis is the closest explorer to the Reed Lake discov-

ery just 2.4 kilometres from the discovery hole. A VTEM-b airborne survey is planned for spring.

Mantis is acquiring a 100% interest in 56 claims in the Tashota Onaman greenstone belt of the Wabigoon subprovince, Ontario. This is in addition to the claims it holds surrounding the former King-Dodds gold discovery. The new ground covers six gold occurrences, including the Richardson-Loudon-Oglivie showing. Prospecting, geological mapping, trenching and sampling are planned for spring 2008.

Mantis is also acquiring a 60% interest in eight mining claims in the Rottenstone domain, northern Saskatchewan where it must spend \$10 million on exploration. The Rottenstone property was mined in the mid to late 1960s, producing about 40,000 tonnes grading 3.28% nickel, 1.83% copper and 9.63 grams platinum group elements/tonne. While these assays do not conform to NI 43-101 standards, they have been provided by the SGS and are generally considered reliable. ■

EPL:TSX-V



Corporate Summary:

- Headquartered in Cranbrook, BC, operating since 1992.
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- Controls 2 inferred resources
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- Using in-house technical team to advance projects
- Attracting joint venture participation to leverage their development.
- Spin-off successful exploration projects to spotlight value and make available to mining companies for production.

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- Ground and airborne EM surveys have been completed over Öster Silverberg, Tomtebo, Vittun, Sala and Kalvbäcken.
- 2,000 metre diamond drill program underway at Sala.

MEXICO – JALISCO STATE

- Drill programs at La Trini included results of 18.3m averaging 3.1 g/t gold and 150 g/t silver; and 24.4m averaging 6.4 g/t gold and 1,629 g/t silver; and 20.3m averaging 0.42 g/t gold and 225 g/t silver.
- Discovery of tellurium.
- Resource estimate underway.

MEXICO – SONORA STATE

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- Initial drill program at Phoenix completed.

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IN PERU / GOLD PROPERTIES IN
AUSTRALIA****COLQUIPUCRO PROJECT**

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- Bulk mineable silver potential.
- Surface channel sampling results include 17m grading 88 g/t Ag, 10m grading 130 g/t Ag and 15m grading 109 g/t Ag, 4.0% Zn and 0.5% Pb.
- Phase 1 diamond drill program of 15 holes (2,670m) completed. Significant results include 60m grading 135 g/t Ag, 44m grading 95 g/t Ag, 8m 551 g/t Ag and 10m grading 625 g/t Ag, 28m grading 105 g/t Ag in and 12m grading 4.4% Zn.
- Mineralization identified over area of 200m X 500m to a depth of 100m to 200m.
- 2 new areas of surface mineralization identified. 384 samples over area 1,500m x 1,900m returned up to 85 g/t Ag, 0.39% Pb and 4.9% Zn.
- Phase 2 drill program planned.

Other Projects– Peru

Tingo Este – (copper)

Other Projects – Australia

Strabogie South – (gold)

Golden Mountain – (gold)

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Colombian Mines exploring two gold-silver prospects

Colombian Mines Corp., a company incorporated in May 2006 and expected to begin trading on the TSX Venture Exchange sometime in February 2008, has 100% options on two precious metal prospects in western Colombia. Management is of the view that Colombia is becoming one of the more favourable South American countries in which to carry out exploration and mining projects.

Through its Colombian subsidiary, Corporación Minera de Colombia, the company is currently exploring the 1,425-hectare Yaramulito property located in the prolific Marmato Mining District, located approximately 110 kilometres south of the city of Medellin. Since gold mining dates back to the Incas and the Spanish colonial eras, it's hard to obtain an accurate estimate of gold production; however, it is reported that over 25 million ounces of gold have been recovered from the Caldas

and Antioquia Departments, located in the Marmato Mining District.

To date, over 1,800 metres of diamond drilling have been completed on the Yaramulito property, which covers 1,425 hectares comprising four exploration and two mining licenses. Recent (undocumented) underground production from the property has yielded 13,000 ounces of gold. Management believes that the current small-scale production demonstrates the potential viability of selective, high-grade mine production.

Surface assays at Yaramulito indicated a mineralized strike length up to one kilometre and persistent gold values ranging from 0.5 to 1.5 grams/tonne. Underground assays returned 2.0 to 5.0 grams gold/tonne over 0.5 to 2.0-metre widths with the more productive high-grade zones assaying 6.5 to more than 100 grams gold/tonne. Surface samples of a new vein discovery assayed 5.5 grams gold/tonne across 1.4 metres. Additional channel samples ranging from over 1 gram gold/tonne to 2.5 grams/tonne may extend known trends by

up to 500 metres along strike.

Five diamond drill holes located in the main area of underground mining and development have confirmed thicker zones of low-grade mineralization and select zones of high-grade, vein-style mineralization. The drilling also confirmed the vertical continuity of gold mineralization at depth as well as the presence of a broad, persistently gold mineralized zone open along strike and to depth. These broad zones of lower grade gold mineralization have the potential to support a bulk mining operation.

Colombian Mines is also exploring the 247-hectare Guayabales Project located 120 kilometres south of the Yaramulito property in the Department of Caldas. The property is viewed as a porphyry-style project and, as such, is primarily targeted for bulk tonnage potential. However, underground exploration, development and small-scale gold production on the property may indicate potential for high-grade gold mineralization that would be suitable for selective mining methods. ■



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MINING

Discovery Air on the acquisition trail

by Ellsworth Dickson



David Taylor, chairman/CEO, reports **Discovery Air Inc.** [DA. A-TSX] has completed the acquisition of Discovery Mining Services Ltd. for \$3 million cash, a \$2 million note payable to the vendor, plus 5 million Discovery Air shares. Discovery Mining Services provides services for mineral explorers that

include building remote exploration camps, expediting, logistics and claim staking, primarily in northern Canada. Discovery Air is not an airline; it is an aviation company that serves niche markets.

"We have been funding our acquisitions through a combination of share and debt offerings. Usually the vendors of the companies we acquire receive both cash and shares," explained Taylor. "This works out as an incentive for the companies we acquire as they become large shareholders in Discovery Air. We kept the employees on the job at the various companies we acquired."

This is just the latest in a string of acquisitions for Discovery Air, which went public in March 2006, the other acquisitions being strictly air service companies. While still private, the company acquired Hicks & Lawrence, a northern Ontario aviation company, in December 2004. In May 2006, the company acquired Great Slave Helicopters for \$20 million cash and 40 million shares. In December 2006, Discovery Air acquired Air Tindi Ltd. for \$20 million cash and 20 million shares. In August 2007, the company acquired Top Aces Inc. for \$35 million cash and 20 million shares.

Hicks & Lawrence operate a fleet of 31 aircraft in northern Ontario used to service mineral exploration and transport government personnel. Great Slave Helicopters has a diverse fleet of 75 helicopters that serve mineral and petroleum exploration, forestry and tourism. Air Tindi has a fleet of 23 fixed-wing aircraft. Top Aces operates eight jet fighter aircraft and four Westwind aircraft that are used for airborne combat training for the Canadian military.

"The idea of starting Discovery Air was to create a public company that niche market aviation companies could join up with in order to realize economies of scale," said Taylor. "With this approach we save money on fuel costs, share employees and provide a more comprehensive service to the various customers they have in common."

In an interview, Taylor pointed out that in the Northwest Territories, much of Discovery Air business was directed through Discovery Mining Services. "We were of the view that we could provide better service if Discovery Mining was part of the Discovery Air group of companies. We may be able to extend the operations of Discovery Mining Services throughout the rest of Canada," said Taylor.

Discovery Air's business strategy is clearly a good approach as the company reported net earnings for the three months ended October 31, 2007 totaling \$5.9 million, or 5 cents per share, compared to net earnings of \$4.3 million or 5 cents per share for the same period in 2006. Revenues for the quarter totaled \$41.6 million and \$101.3 million for the nine months ended October 31, 2007.

Taylor said he expects revenues to continue to grow at the current pace in the future, eventually level out, then rise again when more strategic acquisitions are made. ■



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Uranerz Energy has uranium properties in Wyoming (USA), Saskatchewan (Canada) and Mongolia. The Wyoming properties are advanced, and Uranerz has officially submitted license and permit applications to the Federal and State regulatory agencies for the development of two of these projects.

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Candax Energy Inc. drills second development well

John Clarke, executive vice president, reports Toronto-based **Candax Energy Inc.** [CAX-TSXV] has successfully drilled the second development well, EBB-5, on the El Bibane Project, offshore Tunisia, to a total depth of 2,250 metres. The well has been logged and interpretation indicates that the porosity and hydrocarbon saturations are the best seen in the field to date. The well will be perforated through casing and completed as a gas injection well which will ensure improved recovery of condensate from the gas cap.

The perforation program is expected to be completed over in the near future, following which, the West Titania rig will be mobilized to the third and final well location for a re-entry of the EBB-3 well. The EBB-3 well is a horizontal producer on the southern flank of the field and is now drilling.

The installation of the offshore production facilities at the producing EBB-4 location and tie in to the oil and gas pipe-

line has been delayed due to the offshore weather conditions which have been particularly poor in the last month. The offshore platform has been successfully installed and the current operations involve the pipeline hook-up and commissioning. Production start-up is now anticipated in early January.

Candax currently has four production licenses and one exploration license in Tunisia.

Monarch spuds offshore UK well

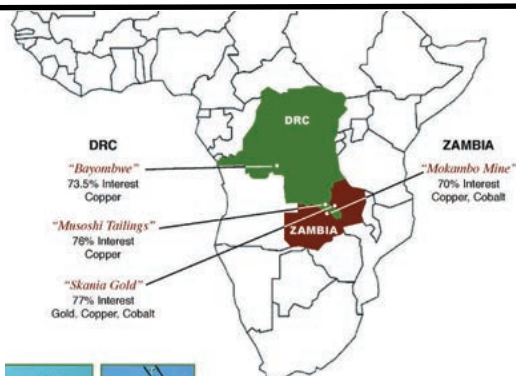
Michael Turko, president, reports **Monarch Energy Ltd.** [MNL-TSXV; EIY-FSE] has begun drilling on an exploration well to evaluate the 72.5 square kilometre (18,000 acres) Ridgewood prospect located in the Moray Firth area of the United Kingdom continental shelf (North Sea).

Monarch is paying 15% of the well cost to earn a 10% interest in block 12/17b. The 12/17b-1 well is targeting Jurassic Volgian sandstones with an interpreted four-way

dip closure covering an area of approximately 1,200 acres. If commercial reserves are discovered in the Volgian, the well will be deepened to evaluate the lower Beatrice sandstone.

The location is 35 kilometers northeast of the 170 million barrel Beatrice field and nine kilometers from the nearest proven Jurassic oil accumulation. Seismic coverage shows a structure containing two potential hydrocarbon bearing zones in the Jurassic. **Lundin Petroleum AB** (operator) has contracted the Global Santa Fe Galaxy II jack-up rig to drill this well. Drilling is expected to take 28 days. Monarch is fully funded for the cost of its participation in this well.

Monarch is also participating in drilling an exploration well at the Maria prospect in the United Kingdom Continental Shelf Block 15/18a. Monarch will pay 11.11% of the cost to drill and test the farm-in well to earn 8.33% in License P.233 (Block 15/18a). The license also includes two deeper Jurassic fallow discoveries. ■



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- Additional Copper, Cobalt and Gold concessions located within the Democratic Republic of Congo

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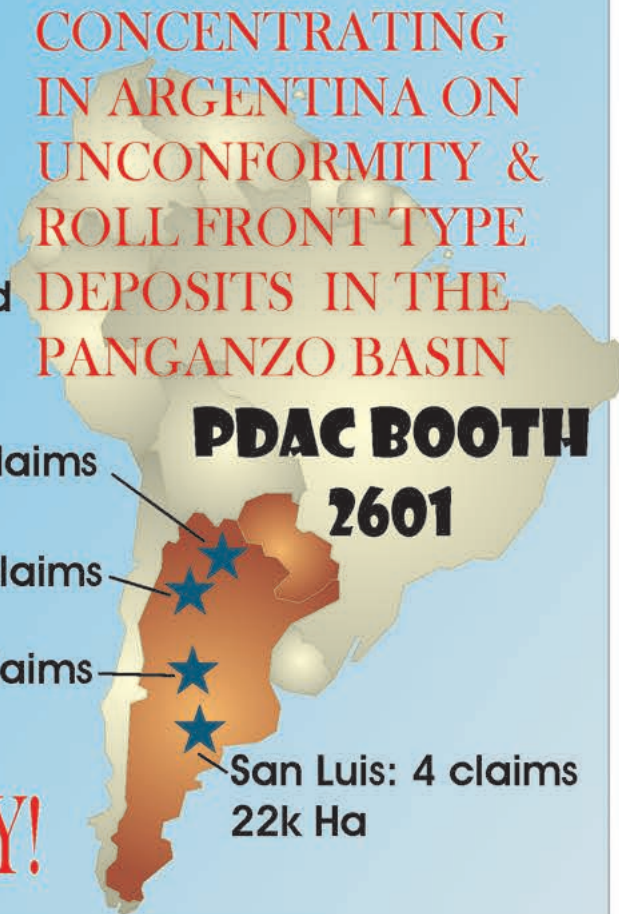
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Arc Energy/Resources makes two BC gas discoveries

Arc Energy Trust and Arc Resources Ltd. [AET.UN and ARX-TSX] report two new gas discoveries and a significant increase in its land holdings in the Dawson area of northeast British Columbia, Canada. Key highlights include:

The West Dawson 4-12-79-16W6 discovery well encountered over 75 metres of greater than 3% porosity gas bearing rock in the Montney formation and tested multiple intervals of commercial quantities of gas. The new well provides a significant western extension to ARC's Montney gas exposure at Dawson. The Sunrise 9-13-78-18W6 discovery well encountered 150 metres of greater than 3% porosity gas bearing rock in the Montney formation. Although untested at this time, ARC believes the well confirms the presence of a large gas resource associated with the Sunrise lands. ARC holds a 100% working

interest in the Sunrise and West Dawson lands.

Since August 2006, ARC has spent \$100 million to acquire 44,000 net acres (68 net sections) of land in the Dawson area, bringing ARC's total land holdings in the area up to approximately 90,000 net acres (138 net sections). Included in this number are 57,000 net acres (87 net sections) of undeveloped acreage that ARC believes to be highly prospective for Montney gas.

Arc also reports a \$40 million increase to the 2008 capital budget targeted at delineating and developing the new fields. The increased budget is expected to lead to production in future years, but not in 2008.

John Dielwart, ARC's president/CEO, said, "This significant expansion of our land holdings in the Dawson area will ensure that ARC remains in the forefront of development of this exciting resource play. Delineation and development of Sunrise and West Dawson and the evaluation of West Tupper will be a significant focus for

ARC in 2008. We have developed considerable expertise with the Montney Zone and have spearheaded advances in drilling and completion technology that have reduced the cost of wells and improved the flow rates. Our best horizontal wells have tested in excess of 10 mmcf per day. These new lands provide the building blocks to add significant reserves and production in the future."

December 2007 saw a new milestone in this field, as production at Dawson reached a record 44 mmcf per day following the opening of the Spectra West Doe Gas Plant on December 12, 2007. This is an 83% increase over the 24 mmcf per day produced in January 2007. ARC expects to be able to maintain production at current levels through the continued development of the main Dawson field.

ARC Resources holds the petroleum assets of the company. Arc Energy Trust is one of Canada's largest oil and gas royalty trusts with a value of about \$5.2 billion. ■



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Challenger Energy and Canadian Superior hit paydirt off Trinidad

by James West

Challenger Energy Corp. [CHQ-TSXV; AMEX], paying 33.3% of exploration costs for a 25% working interest on Intrepid Block 5(c) in partnership with **Canadian Superior Energy Inc.** [SNG-TSX; AMEX] and **BG International Ltd.** [BG.L-LSE], saw its stock take off in the right direction on January 13 on news of a large well discovery 60 miles off the coast of Trinidad, West Indies. Challenger's stock rose 34% to close the day at \$3.35, while Canadian Superior's stock rose 24% to close at \$3.80 per share.

Challenger is a Calgary, Alberta, Canada-based oil and gas exploration company focused on 'high impact' oil and gas plays offshore Trinidad and Tobago and offshore Nova Scotia. On the other hand, Canadian Superior, in addition to its Trinidad and Tobago interests, has operations in Western Canada and offshore Nova Scotia.

Speaking in Calgary, Craig McKenzie, Canadian Superior's CEO, said, "The Victory well has an estimated flowing rate of over 100 mmscf/d of natural gas and is condensate-rich. We have just completed the extended flow testing of the first zone to be tested in the well which was flowed on a restricted flow basis with high pressures and flowed with measured flow rates averaging between 40 and 45 mmscf/d. The well also tested high gravity condensate of approximately 30 bbl per mmscf of gas produced. The flowing wellhead

pressure on a restricted basis and bottom hole pressures are comparable or better than other producing wells and fields in the immediate area. Further analysis of the initial test results will be conducted on the information we have received and we will now focus on the next stage of the testing program by moving up hole to complete at least one more zone in the well before moving the rig to our next prospect on Block 5(c) and spudding the Bounty well. This information will allow Canadian Superior and the other participants in the well to move forward with detailed reserve analysis of the discovered resource."

The discovery comes on the heels of the successful flow-testing of the Victory well in the same area, which averaged between 40 and 45 mmscf/d on a restricted flow basis with high pressures. The well also tested high gravity condensate of approximately 30 bbl per mmscf of gas produced.

Further analysis of the initial test results and well information will be conducted in order for reserve estimation of the discovered resource. The Victory well is located approximately three miles from a tie-in to a pipeline to shore. After work is completed on the Victory well, the rig will move to the next prospect on Block 5(c) and spud the Bounty well.

A Kan Tan IV semi-submersible drilling rig that is drilling the wells, operated by Maersk Contractors and owned by SINOPEC, has been contracted by Canadian Superior to drill a multi-well program of three back-to-back exploration wells, Victory, Bounty and Endeavour, on the "Intrepid Block 5(c) located about 60 miles off the east coast of the island of Trinidad.

To investors, this means Challenger has a 25% working interest spread among roughly 32 million shares, while Canadian

Superior retains a 45% working interest over 133 million shares. Challenger essentially delivers double the upside exposure compared to Canadian Superior, but Canadian Superior investors are better protected against downside risk by virtue of a more valuable producing portfolio of other projects.

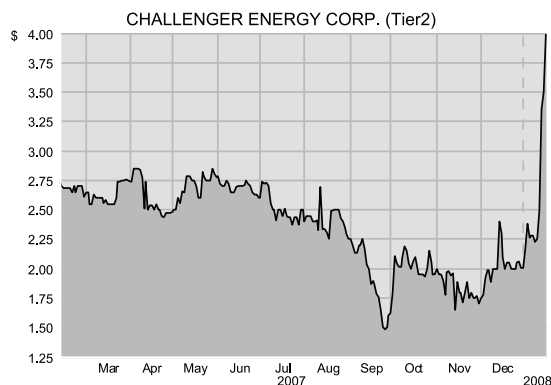
The petrochemical sector in Trinidad and Tobago, including methanol, ammonia, urea, and liquefied natural gas, has continued to grow and has experienced a new burst of activity with the resumption of full scale production of all existing facilities.

Natural gas production continues to expand and should meet the needs of the many industrial plants coming on stream in the next three years.

Trinidad and Tobago are the fifth largest exporters of liquefied natural gas in the world. The expansion of the Atlantic LNG over the next four years could create the largest single-sustained phase of economic growth in Trinidad and Tobago. It has become the leading exporter of LNG to the U.S., and now supplies some 65% of U.S. LNG imports.

Trinidad and Tobago are experiencing a transition from an oil-based economy to a natural gas based economy. In 2002, production of natural gas averaged 1,826 million cubic feet (52 million m³) per day representing an increase of 14.4% over output in 2001. Atlantic LNG consumes 47% of total natural gas production. As a whole, the energy sector set a record growth rate of 9.5% in 2003. In 2002 the petrochemical sector accounted for 20.2% of central government revenue. ■

James West is an editor for ResourceInvestor.com, an internet news portl dedicated to emerging companies in the Natural Resource Sector. Visit Resource online at <http://www.ResourceInvestor.com>



Petrolifera Petroleum reports new Argentina oil discovery

Petrolifera Petroleum Ltd. [PDP-TSX] has reported that the PMN 1038 well on the company's 100%-owned and operated Puesto Morales Concession in the Neuquén Basin, Argentina, has recently tested light gravity crude oil at a rate of approximately 1,500 bbl/d from the Sierras Blancas Formation.

The results are important as the well is situated between the company's Northern and Central lobes of the Puesto Morales Norte Field and indicates continuity between the two accumulations. The well will be completed and tied in shortly and it is anticipated the well will be produced initially at a rate of between 500 bbl/d–1,000 bbl/d.

Four drilling rigs and four service rigs continue to operate for Petrolifera on its Puesto Morales and Rinconada Blocks which comprise the concession. Included in current drilling is the 1017 well, situated southeast of the central lobe; this is the first deviated well to be drilled on the concession using the Quintana No.13 rig, which was imported into Argentina and has greater drilling depth capacity. This rig has been used to drill a number of water injection wells during its break-in period. The company's water treatment, water injection and water handling facilities are scheduled for a December

2007 startup, which should increasingly impact on overall production levels during the ensuing 18 months, as the waterflood pressure maintenance scheme becomes operative and effective.

Separately, Petrolifera advises that a commissioning ceremony was recently held for the company's high pressure natural gas pipeline which runs from the Puesto Morales Norte field to the Medanito area. It is anticipated the pipeline will initially handle about 10 mmcf/d of natural gas, including associated gas from the surrounding oil field and some non-associated natural gas from the Loma Montosa and Sierra Blancas Formations. The rated capacity of the new pipeline with in-place compression is 35 mmcf/d, which would allow for continuing sales expansion.

Recently, Petrolifera tested 2.3 mmcf/d of natural gas and 20 bbl/d of condensate through a 14 mm choke from its PMOx-1001 well, located on the western border of the concession. It appears probable this well will be tied into the new high pressure pipeline for immediate sale to available industrial markets. Additionally, the company recently tested over 1 mmcf/d from a basal Loma Montosa zone in the 1007 well, located within the Puesto Morales Sur Field. Crude oil was also tested from the Loma Montosa Zone 10 in this well and following a frac, it is anticipated the well will be completed as a dual zone producer and tied in to production facilities.

Petrolifera also has projects in Peru and Columbia. The company owns or controls over 6.5 million acres of petroleum and natural gas rights in sub-Andean basins in South America. ■

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Terra Energy completes BC gas facility

Bud Love, vice president, finance and chief financial officer, reports **Terra Energy Corp.** [TTR-TSXV] has completed and started up its Tower compression and dehydration facility, connecting the company's South Peace gathering system to the McMahon gas plant in Taylor, British Columbia, by way of the newly constructed Peace River Crossing. Gas began flowing through the facility and across the Peace River, directly to the McMahon gas plant, on December 17, 2007.

The company is in the process of tying in incremental production from its Tower field of approximately 500 barrels of oil equivalent (boe) per day, at which time the company estimates that its total net production will be approximately 4,200 barrels of oil equivalent per day.

Terra Energy continues to advance its drilling and infrastructure plans in its Eight Mile field (both north and south).

The tie-in of Terra Energy's South Eight Mile field to the newly constructed West Doe gas plant has repeatedly been delayed for over four months, as a result of the West Doe gas plant operator being unable to gain surface access across a piece of land required for the construction of a connecting gathering pipeline/flow-line. This operator has recently obtained a favourable ruling from the British Columbia Mediation and Arbitration Board, but the company continues to await notification from the operator that firm service is to commence.

The company is prepared to immediately start tie-in of about 500 boe per day of net production, to coincide with the commencement of firm service. In addition, the company has licensed and is preparing to commence construction, in January of 2008, of a pipeline connecting its North Eight Mile field to the Tower compression and dehydration facility.

This segment of pipeline would serve as the first of two pipeline segments ulti-

mately required to tie in gas production, from the company's South Eight Mile field to the Tower compression and dehydration facility. Additional drilling and completion work is being carried out in the Eight Mile field (both north and south) and results will be made public in the coming weeks.

Last September, Terra Energy completed construction of its 19.5-kilometre gas pipeline connecting its East Boudreau gas field in northeast BC to its 100%-owned Red Creek gas plant. The completion of the combination 4-inch and 6-inch pipeline adds approximately 3 MMCF per day (500 boed) of natural gas production, raising the company's current production level to approximately 3,700 boed.

A boe conversion ratio of 6,000 cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. ■

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www.goldenchaliceresources.com

www.smartstox.com/interviews/gcr



IMT

International Montoro Resources Inc. (IMT:TSX.V)

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www.montororesources.com

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www.klondikesilver.com

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Amador Gold Corp. (AGX:TSX.V)

Amador's has several programs advancing on their all-Canadian portfolio, that has a focus in Ontario. Gold zones discovered at their Horwood property southwest of Timmins are now being drilled tested. Channel sampling has returned strong results, including 5.62 g/t over 4.0 metres.

www.amadorgoldcorp.com

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Two ethanol producers are better than one

by Joel Bainerman

Brookings, SD-based **VeraSun Energy Corp.** [VSE-NYSE] is a leading producer of renewable fuel. **US BioEnergy Corp.** [USBE-NASDAQ] in St. Paul, MN is a producer and marketer of ethanol and distillers' grains. It was only natural that these two leading ethanol producers would merge and last November, they did just that.

VeraSun has 560 million gallons per year (MMGY) of production capacity through five operating ethanol production facilities in Aurora, SD, Fort Dodge, IA, Charles City, IA, Linden, IN and Albion, NE. Four additional facilities are currently under construction or development in the states of Indiana, Minnesota, and Ohio. When completed, the company will have an annual production capacity of approximately one billion gallons. It also plans to extract oil from dried distillers' grains, a co-product of the ethanol process, for use in biodiesel production.

Founded in 2004, US BioEnergy currently owns and operates four ethanol plants in Indiana, Nebraska, and Michigan. Four additional ethanol plants are currently under construction in South and North Dakota, Indiana and Minnesota. Upon completion of these initiatives, the company will own and operate eight plants with combined expected ethanol production capacity of 750 million gallons.

On the day of the merger, 0.81 share of VeraSun common stock was issued for each outstanding share of US BioEnergy common stock. The combined entity will retain the VeraSun name and trade under VeraSun's existing NYSE ticker symbol, VSE.

VeraSun CEO, Donald L. Endres, said, "This merger is an opportunity for two leading companies in the renewable fuels industry to capitalize on mutual synergies. It also underscores the commitment of each company to execute on its growth strategy

to become a large-scale, low-cost ethanol producer."

The merger is expected to create a stronger business platform by improving access to capital and allowing the combined company to leverage technology and operating experience across its entire plant fleet. The combined company will have a market capitalization of approximately \$1.5 billion and share nine ethanol production facilities in operation and seven additional facilities under construction. By the end of 2008, the company is expected to have a total production capacity of more than 1.6 billion gallons per year.

One of the reasons US BioEnergy was so interested in the merger with VeraSun was that a few months before the merger VeraSun had made a minority investment in SunEthanol, a Massachusetts-based company working to commercialize proprietary cellulosic ethanol production technology. SunEthanol currently has a patent-pending process that consolidates multiple steps into one efficient and naturally-occurring process utilizing a variety of agricultural feed stocks to produce ethanol. VeraSun believes SunEthanol has unique technology that if proven to be commercially feasible will be a positive step forward for cellulosic ethanol.

Bill Honnef, VeraSun senior vice president, sales and marketing, believes that while corn-based ethanol production will continue to play a key role in the industry long into the future, ethanol from

cellulosic feedstocks will complement corn-based ethanol in meeting the growing global demand for renewable fuels.

VeraSun's E85 (85% ethanol and 15% gasoline) ethanol is designed for use in Flexible Fuel Vehicles (FFVs) and is marketed directly to fuel retailers at more than 110 retail locations in 11 states in the US and Washington, D.C.. It has a partnership with Ford Motor Co. for a two-year test program for Ford's first hybrid flexible fuel vehicle, to demonstrate the benefit of converging flexible fuel and hybrid technologies.

Honnef relates that Ford's technology represents a glimpse into the future where a consumer will have the ability to fuel a vehicle on ethanol, in the form of E85, or gasoline while it optimizes efficiency through the use of hybrid battery technology.

The Escape Hybrid FFV is a 'full' hybrid, meaning it automatically switches between pure electric power, pure E85 power or a combined operation to maximize efficiency and performance. Full hybrids achieve their greatest improvement in fuel economy during stop-and-go driving when the electric motor operates alone up to 25 mph. The Escape Hybrid FFV will produce up to 25% fewer greenhouse gas emissions when running on E85 as compared to the standard Escape Hybrid running on gasoline. Ford is delivering 20 Escape Hybrid FFVs to strategic partners and fleet customers in six different states.

"The Escape Hybrid FFV is an example of the strengthening relationship between the renewable fuels industry and the automakers," Honnef said. "We have a growing mutual interest to further develop the domestic biofuels market." ■

U.S. Geothermal completes geothermal plant construction

Daniel Kunz, president/CEO, U.S. Geothermal Inc. [GTH-TSXV; UGTH-OTCBB] reports that construction of the company's Unit One geothermal power plant at Raft River, Idaho has now been completed. Located southern Idaho, approximately 200 miles southeast of Boise, at the site of a former U.S. Department of Energy geothermal installation, the company owns and/or leases approximately 10.8 square miles of land with a proven geothermal reservoir which may be capable of producing up to 110 megawatts of power based on estimates from consultants GeothermEx Inc.

Power plant contractor, Ormat Nevada, has now achieved substantial completion under the terms of the engineering, construction and procurement contract. The plant operated under a test phase of power production from October 18 to 23, 2007. After a number of start-up mechan-

ical issues were successfully addressed, the plant was restarted on November 22 and is continuing operations. Plant operations are dependent upon maintaining a sufficient pressure regime in the production wells. The operating staff continues to learn about each well's capabilities and the relationship of injection pressure to production. The test phase is continuing to allow for a fuller understanding of the geothermal resource capability.

The net electrical power output of the plant is currently between eight and nine megawatts. With four production wells in operation, the maximum and minimum gross electrical output achieved by the plant to date was 14.4 and 9.5 megawatts, respectively. The maximum and minimum net electrical output achieved by the plant to date was 9.4 and 7.1 megawatts, respectively. The output of the plant is being sold to Idaho Power Company. Sales are limited to 10 megawatts average per month under the terms of the existing power purchase agreement. The plant is designed to produce an

annual average net output of 13 megawatts.

Test power sold during this period is being purchased by Idaho Power Company under the terms of a 10-megawatt Public Utility Regulatory Policies Act (PURPA) contract. Full energy prices will be paid when the plant achieves commercial operations. Pending approval by the Idaho Public Utility Commission, a recently executed full-output contract is expected to take effect and replace the existing 10-megawatt PURPA contract. Currently, four production wells and three injection wells are in service to the power plant. To achieve full output under the pending new contract, a number of technical issues are being addressed including installation of the fifth production well, evaluation of total injection well capacity, and modeling of the resource pressure and temperature regime.

U.S. Geothermal is also developing the Neal Hot Springs Geothermal Project in eastern Oregon where Chevron Minerals discovered a commercial geothermal resource at a depth of 2,820 feet in the 1970s. ■

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Developments in Alternative Energy

by Joel Bainerman

Consortium developing 'hydrogen-on-board' generator

In an attempt to make transportation better for the environment, **ExxonMobil Corp.** [XOM-NYSE], **QuestAir Technologies Inc.** [QAR-TSX, AIM], **Plug Power Inc.** [PLUG-NASDAQ] and Israel's Ben Gurion University are collaborating on a unique project to commercialize an on-vehicle hydrogen fuel cell production system. The application will take liquid fuels – gasoline, diesel, ethanol or biodiesel – and convert them into hydrogen right onboard the vehicle, where it will be used in a fuel cell power train.

The process comprises ExxonMobil's proprietary S-Trap developed in conjunction with the Israeli university, and Plug Power's fuel system with its GenDrive fuel cell power system for lift truck applications.

According to ExxonMobil Research and Engineering VP R&D Dr. Emil Jacobs, "developing a system that converts liquid hydrocarbons into hydrogen directly on a vehicle means there is no need for storage. We will see significant infrastructure, logistics, and cost advantages compared to other hydrogen vehicle systems. This technology could be deployed on a mass scale in passenger vehicles, and it has the potential to be up to 80% more fuel efficient than today's internal combustion engine technologies and reduce CO₂ emissions by up to 45%. The use of this technology in a practical, commercial setting such as in a lift truck application is an important early step in demonstrating the potential benefits this technology may hold in the long-term."

Most prototype hydrogen vehicles on the road today are powered by highly-compressed or liquefied hydrogen that

is delivered to distribution points and then stored at high pressures onboard the vehicle. For these vehicles to be widely adopted, a significant hydrogen generation and delivery infrastructure must be developed. As the ExxonMobil system uses conventional fuels and produces hydrogen on demand, no such infrastructure or onboard storage would be necessary.

One competitor to this project is **Enginuity Ltd.**, a start-up company developing technology to produce hydrogen on board the vehicle as needed, utilizing a modified internal combustion engine with a zero emission solution. Like ExxonMobil, Enginuity also claims that its technology overcomes the obstacles facing hydrogen fuel cells, such as safety, transport, installation, and storage, because the hydrogen is produced on board and consumed immediately. It takes no longer to refuel with this technology than at present for regular vehicles. The converted engine can use existing manufacturing infrastructure, eliminating the need to develop a whole new infrastructure. The main difference between Enginuity and ExxonMobil's proposed systems is that Enginuity's technology does not need oil reserves to make fuel.

In a related development, another start-up in Austin, Texas called **EEStor** is developing a technology for the replacement of electrochemical batteries that would enable a motorist to plug in a car for five minutes and drive 500 miles without gasoline. By contrast, plug-in hybrids in development would require motorists to charge their cars in a wall outlet overnight and provide only 50 miles of gasoline-free commute.

"It's a paradigm shift," said Ian Clifford,

chief executive of Toronto-based **ZENN Motor Co.**, which has licensed EEStor's invention. "It solves the major problem the electric car industry has been faced with, namely energy storage."

Clifford's company bought the rights to EEStor's technology in August 2005 and expects EEStor to start shipping the battery replacement in mid-2008 for use in ZENN Motor's short-range, low-speed vehicles.

EEStor's main ingredient is a material sandwiched between thousands of wafer-thin metal sheets, like a series of foil-and-paper gum wrappers stacked on top of each other. Charged particles stick to the metal sheets and move quickly across EEStor's proprietary material. The result is an ultra capacitor, a battery-like device that stores and releases energy quickly.

Energy down to the last pit

After you've enjoyed a tangy olive, don't throw away the pit – it could soon be providing a clean, green answer to heat and electricity production. Start-up company **Genova Ltd.** has developed a technology to produce energy from olive waste, including the pit.

CEO Yonat Grant explains that the process begins by heating and then drying the olive waste before placing it into a reactor. In the reactor it undergoes two processes, pyrolysis and gasification, which involves the biomass being heated to 800 degrees centigrade, the temperature at which its molecules break down. A combination of high-calorie gases which include methane and carbon monoxide are produced and, because they are lighter than air, flow upwards through a pipe into a standard gas turbine to generate electricity in the usual way. The other

by-product is similar coke, the solid material left after heating coal, which can be turned into the active type of coke that can be sold for use to power air conditioners or as filters for various substances.

Genova's technology employs a novel technique for maintaining the high temperatures needed for the process. This technique means that "only 10% of the electricity produced is used to power the olive waste conversion process. This means that the process is 90% efficient versus, at most, 50% with other biomass conversion technologies. As a result, the cost is only 2 cents per kw/hour.

Genova is currently building its first facility – a 200 kw/hour plant – and the company has recently begun adapting its technology for waste from the wine industry.

Oil from sludge

Sewage sludge is the last place where you'd expect to find something valuable. However Ohio-based **BioPetrol Ltd.** says it is exactly the place to find gasoline and natural gas. That is, since the company has developed a method of extracting oil out of sewage sludge, and converting it into various petroleum products.

The U.S. produces 5.3 million metric tonnes of sewage sludge each year (dry weight, not including the water that carries it). About 16% of sewage sludge is incinerated, and the ashes are buried in landfills; 38% of sludge is land filled directly; 36% is spread onto farmland or forest land or otherwise mixed into soils; and 10% is handled in other ways (piled on the land and abandoned, for example).

BioPetrol's technology provides a solution for recycling sewage sludge via a thermo-chemical process called pyrolysis. This recovers the hydrocarbons in the sludge, producing oil, gas and char products. In addition, the process extracts valuable chemicals that can be used as chemical feedstock.

A tonne of high-quality sludge can produce about 30 kilograms, or 66 pounds, of oil.

Conventional methods of sewage sludge disposal – land filling, ocean dumping, compost and incineration, are causing irrevocable environmental damage. The BioPetrol process is aimed at recycling sewage sludge which contains a high degree of organic matter through a thermo chemical pyrolysis process in order to recover hydrocarbons that make up the structure of sewage sludge.

The technology is also capable of processing carbon wastes other than sewage sludge, such as agri-wastes, pulp and paper residues, tannery sludge and other end-of-life products such as plastics, tires and the organics in municipal solid waste.

Using photosynthesis to capture power-station exhaust gases

For its supporters, the idea of growing single-celled algae on exhaust gas piped from power stations is the ultimate in recycling. For its detractors, it is a mere pipe dream.

The idea is that, instead of releasing the carbon dioxide produced by burning fossil fuels into the atmosphere, it would be recaptured by photosynthesis. The result could then be turned into biodiesel (since many species of algae store their food reserves as oil), or even simply dried and fed back into the power station.

One company, **GS CleanTech Corp.**, has developed a bioreactor based on a patent held by a group of scientists at the Ohio Coal Research Centre, at the University of Ohio. The GS CleanTech bioreactor uses a parabolic mirror to funnel sunlight into fiber-optic cables that carry it to acrylic "glow plates" inside the reactor. These diffuse the light over vertical sheets of polyester that form the platform on which the algae grow. Eventually, the polyester is unable to support the weight of the algae, and they fall off into a collection duct.

Another company, **GreenFuel Techn-**

ologies Corp., based in Cambridge, Massachusetts, has a different approach. Its reactor is composed of a series of clear tubes, each with another opaque tube nested inside. This arrangement allows the exhaust gas to be bubbled down in the outer compartment and then bubbled back up through the opaque middle. The bubbling gas causes turbulence and circulates the algae around the reactor. The constant shift between light and darkness as the algal cells circulate increases the amount of carbon that they fix, probably by promoting chemical reactions that occur naturally only at night.

A preliminary test of GreenFuel's reactor design suggested that it can remove 75% of the carbon dioxide from a power station's exhaust. The start-up company claims that, over the course of a year, a hectare of its reactors should be able to produce 30,000 litres of oil. Along with enough carbohydrates to ferment it into 9,000 litres of ethanol, this oil can be used as a biodiesel and therefore, a substitute for petrol.

Squeezing hydrogen from coal

The world consumes hundreds of billions of eggs each year. Disposing of cracked shells costs food processors up to \$40 a ton to bury them in landfills. Researchers at Ohio State University say the shells can help make hydrogen, which is used in oil refining today, and which someday could offer a clean alternative to gasoline.

Eggshells consist mainly of calcium carbonate, which can be converted into a form of lime. This material comes into play in the final step in a series of reactions that chemically transform coal into a mixture of gases, including high levels of hydrogen and CO₂.

Liang-Shih Fan, a chemical engineering professor at Ohio State University, says that eggshell material is one of the most efficient CO₂ absorbers ever tested. When the coal gas mix reacts with steam, the converted eggshells can be used to filter CO₂, leaving behind mostly hydrogen. ■

Putting all that cellulose waste to good use

by Joel Bainerman



Dynamotive Energy's plant at Guelph, southern Ontario. Photo courtesy Dynamotive Energy Systems Corp.

FOUNDED IN 1991, Vancouver, British Columbia-based **Dynamotive Energy Systems Corp.** [DYM:OTCBB] develops and markets biofuel technology and products based on its patented fast pyrolysis technology.

Using this unique method, the company produces carbon-neutral liquid fuels from cellulosic biomass and residues it calls BioOil®. BioOil is a clean burning, greenhouse gas neutral fuel that has excellent combustion properties and can be used as a replacement for fossil fuels to generate power and heat in stationary gas turbines, stationary diesel engines, kilns, and boilers. When combusted, BioOil produces substantially less smog-precursor nitrogen oxides (NO_x) emissions than conventional oil as well as little or no sulfur oxide gases (SO_x), which are a prime cause of acid rain.

The company's patented 'fast pyrolysis' process converts forest residues (bark, sawdust, shavings, etc.) and agricultural residues (sugar cane, cornhusks, bagasse, wheat straw, etc.) into liquid BioOil and char. These raw materials are not grown, but are waste materials from other processes.

The process begins as feedstock and is fed into the bubbling fluid-bed reactor,

which is heated to 450–500 °C without oxygen. This is a lower temperature than conventional pyrolysis systems and, therefore, has the benefit of higher overall energy conversion efficiency. The feedstock flashes and vaporizes like droplets of water thrown onto a hot frying pan. The resulting gases pass into a cyclone where solid particles and char are extracted. The gases enter a quench tower where they are quickly cooled using BioOil already made in the process. The BioOil condenses and falls into the product tank, while non-condensable gases are returned to the reactor to maintain process heating. The entire reaction from injection to quenching takes only two seconds.

One major advantage is that 100% of the feedstock is used in the process to produce BioOil and char. The uncondensed, flammable gases are re-circulated to fuel approximately 75% of the energy needed by the pyrolysis process and no waste is produced.

The end product is a dark brown, free flowing liquid fuel with a smoky odour reminiscent of the plant from which it was derived and contains up to 25% water. The water component in BioOil is important because it lowers the viscosity of the fuel. Another feature of BioOil is its propensity to change slowly over time and thus remains stable for a long period of time.

Dynamotive has established biofuel companies in the US, Canada, Argentina and Europe, and in the coming year, intends to establish additional companies in Brazil, and the Far East. The subsidiaries will license the technology for the development, construction and operation of biofuel facilities in their regions.

To further expansion plans, the company recently completed a \$10.5 million

equity financing with Quercus Trust, an environmentally-oriented fund.

"The Quercus funding comes at an important time for Dynamotive," said Andrew Kingston, CEO. "This cash investment by a sophisticated, alternative-energy-oriented investor will provide the additional working capital needed to help speed our progress on major activities currently under way."

The company recently announced that together with its subsidiary, Dynamotive Latinoamericana S.A., it plans to invest about \$105 million to develop two self-contained biofuel-to-electricity complexes in northeast Argentina. Each complex will be comprised of a 15.7-megawatt electricity generating station powered by the majority of the fuel output of two 200-ton-per-day modular plants producing BioOil biofuel from wood waste and residues from nearby forests and other biomass residue. Excess BioOil produced at these facilities will be sold into commercial and industrial fuel markets. When fully operational late next year, the complexes will have available some 340,000 dry tons of biomass annually, providing opportunity for further expansion.

In the US, Dynamotive is building a \$24 million plant in southeast Missouri that will convert wood scraps into fuel to operate factories and heat office buildings. The facility will generate up to 12 million gallons of fuel per year, consuming up to 73,000 tons of wood by-products and other residue from nearby sawmills. This would be the first commercial plant in the U.S. to produce liquid biofuel from wood residues.

Kingston says his company's major advantage is that while the majority of biofuel efforts in the U.S., such as ethanol and biodiesel, have focused on automotive fuel, industrial boilers consumed a large percentage of the oil imported into the country.

"Approximately 20% to 25% of hydrocarbon is used for industrial purposes, so it's a significant segment," he points out. "The impact of displacing fuel in one large industrial facility is equivalent to withdrawing thousands of cars from the road." ■



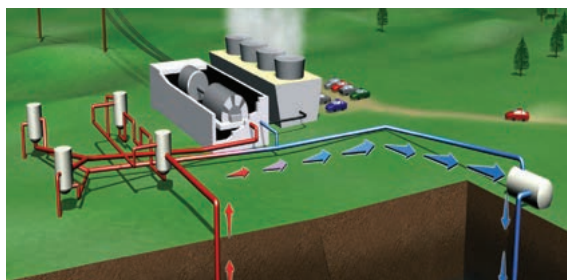
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DEVELOPING CLEAN, RENEWABLE ELECTRICAL POWER

Nevada Geothermal Power Inc. ("NGP") (NGP: TSX Venture Exchange and NGLPF: OTCBB) is an emerging renewable energy producer focusing on the development of CLEAN electrical power from high temperature geothermal resources.

NGP currently has four geothermal projects which, once developed, could have a cumulative generation capacity of over 200 MW or enough green energy to meet the annual demand of 200,000 homes.

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- Initial production to commence end of 2009
- 20-year Power Purchase Agreement with Nevada Power Company to deliver electricity equivalent for 25,000 homes
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- 100% ownership of 69,050 Ha (690 km²) in 9 concessions in western Jalisco State, Mexico. Portions of the Project previously owned by Industrias Peñoles and Teck-Cominco.
- Experienced financial, exploration and development team working on the Project.
- Claims overlap parts of 6 volcanogenic massive sulphide mining camps: Cuale, Desmoronado, Aranjuez, Bramador, La Mina and El Rubi.
- Unmined mineral resource in the San Rafael orebody (Desmoronado camp):

	Tonnes	Au(g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
San Rafael (main reserve)	339,000	0.55	58	1.22	5.72	0.13
San Rafael	142,100	0.49	44	1.02	4.96	0.14
San Pedro	6,600	0.14	105	1.96	5.38	0.33
Total	488,600					

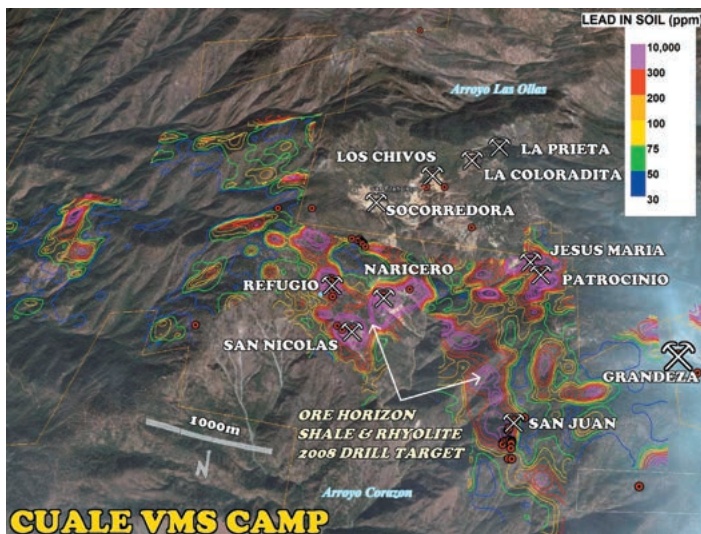
(Berrocal-Lopez. et al., 1990; Zimapan, S.A. de C.V.)



- Exploration target is precious metal rich volcanogenic massive sulphides that occur in the Middle to Late Jurassic Cuale Sequence, mainly in Ore Horizon black shales between rhyolite ignimbrites at the base, and dacitic pillow lavas in the hangingwall. The Cuale Sequence is part of the Guerrero Terrane, the same shallow marine volcanic arc that hosts several other volcanogenic massive sulphide deposits in Mexico, including Campo Morado, Tizapa and San Nicolas.

Exploration work completed in 2006-2007

- 1859 line kilometres of helicopter-borne geophysics. Successfully identified regions of massive-sulfide bearing black shale with 320 specific bedrock conductors.
- 10654 soil samples to confirm base and precious metal potential of selected conductors.
- Digitized the results of more than 19400 meters of historic diamond drilling in 255 holes ON Zinco's Property into a 3-D GIS model. Selected results shown below:



Orebody	Camp	HOLE_ID	From (m)	To (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Interval (m)
San Rafael	Desmoronado	105	20.13	84.18	0.11	63.95	1.71	6.31	0.13	64.05
Naricero	Cuale	19C	0.00	36.60	0.13	113.79	0.54	1.46	0.06	36.60
San Juan	Cuale	537	17.15	43.45	0.10	108.84	4.87	0.61	0.01	26.30
Patrocinio	Cuale	417	27.45	30.10	15.96	2893.81	0.24	1.64	0.12	2.65
San Nicolas	Cuale	547	1.72	7.55	0.05	712.26	0.49	0.54	1.98	5.83

Data compiled from Zimapan S.A. de C.V. (Industrias Penoles) drill logs. The assays are historic (1974-1991) and cannot be verified as most of the core is no longer available (non NI43-101 compliant).

2008 Exploration campaign

- 10 000 meters of drilling is planned to commence in Q1 of 2008 which will test specific targets identified by historic and recent work. One priority target is the 3 kilometer long polymetallic geochemical anomaly that marks the near surface location of the Ore Horizon between Refugio, San Nicolas, Naricero, Jesus Maria and San Juan (see 3-D Map).

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ALTERNATIVE ENERGY

Ripley Wind Power Project now online

The Ripley Wind Power Project, a \$176 million joint venture project between Acciona Energy [ANA.MC-IBEX-35] and Suncor Energy Products Inc., a wholly-owned subsidiary of Suncor Energy Inc. [SU-TSX, NY], began generating power November 24, 2007, sending electricity to Ontario's Independent Electricity System Operator. The partners are continuing to commission wind turbines and plan to complete commissioning activities by the end of 2007.

The 76-megawatt facility is the first Ontario wind power project for both companies. It is located near the town of Ripley on the eastern shores of Lake Huron in Huron-Kinloss Township, approximately 220 kilometres west of Toronto and 140 kilometres north of London. Operated by Acciona, the wind farm consists of 38 two-megawatt turbines, two electrical substations and a 27-kilometre transmission line. The Ripley Project is expected to generate enough clean electricity to power approximately 24,000 Ontario homes and displace the equivalent of at least 66,000 tonnes of carbon dioxide per year.

"Adding clean, affordable and sustainable electricity capacity is a top priority for our government," said Minister of Energy and Member of Provincial Parliament Scarborough – Agincourt Gerry Phillips. "That's why we have set a goal of doubling Ontario's renewable energy supply to 15,700 megawatts by 2025. The Ripley wind farm, at 76 megawatts, is an important and welcome addition."

The Ripley Project companies have applied for funding under ecoENERGY for Renewable Power. This is the third wind farm jointly owned by Acciona and Suncor. The companies co-own the Alberta-based Magrath and Chin Chute wind farms in partnership with Enbridge Income Fund.

Acciona Energy is the largest wind developer in the world with a portfolio of 4,910 megawatts installed in 180 wind farms in 10 countries (3,603 owned by the company). ■



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Utilizing Experience to Fuel Success

continued from page 29

mary conductive target. The first five holes from their 2007 diamond drill program were reported late last year with the best result being 0.06% U_3O_8 over 1.8 metres including a 0.2 metre interval of 0.29% U_3O_8 at a depth of 395 metres. A significant follow up drill program has been scheduled for early 2008.

At the time of writing, Northern Continental was in the process of defending itself against a hostile take-over bid by Hathor. At the end of September 2007, Northern Continental held about \$1 million in cash and closed a \$1.5 million financing in the initial days of 2008. Hathor's balance sheet, on the other hand, held a healthy \$21 million at the end of September 2007.

Purepoint Uranium Group Inc.'s [PTU-TSXV] Red Willow discovery last December outlined a mineralized structure extending at least 100 metres in length and open to depth. The most significant hole presented 0.20% U_3O_8 over a width of 5.8 metres including 1.01% over 0.1 metres. Key features of this new zone include its proximity to existing deposits and the shallow depth of the discovery, which lies only 71 metres below the surface. The Red Willow Project is situated along trend from the Basin's major mines on the east side of the Province and adjoins the claim groups that contain the JEB, Sue, McClean and Caribou deposits to the west and, to the south, the Rabbit Lake, Collins Bay and Eagle Point deposits.

Purepoint is now scoring two for two on their 100%-owned properties as the 2006 initial drill pass on their Turnor Lake Project identified a five-kilometre square zone which returned dozens of holes with significant widths of elevated uranium and alteration. With over \$11 million in the bank at the end of September 2007, Purepoint's prospects look good. Drills returned to both Red Willow and Turnor Lake in January where the company plans to drill 4-6,000 metres during winter 2008.

Operator **Pitchstone Exploration Ltd.** [PXP-TSXV] had good reason to be pleased with the results of last summer's drill program at the company's Candle Project where a 3.2-metre core length averaged 0.31% U_3O_8 beginning at a depth of 647 metres.

That width included a 0.9-metre and a 0.4-metre section that contained 0.76% U_3O_8 and 0.72% U_3O_8 respectively. These results represent only the third hole on a two-kilometre conductive target. The company plans six follow up holes for early 2008.

The Candle Project is located between the McArthur River and Cigar Lake mines in the eastern Athabasca Basin and is a joint venture between Pitchstone (37.5%), **Uranium One Inc.** (37.5%) and **JCU (Canada) Exploration Company** (25%).

UEX Corporation's [UEX-TSX] Shea Creek property remains their principal advanced prospect. Originally identified in 1992 and now known as the Kianna deposit, the project lies immediately south of the past-producing Cluff Lake Mine in the western Athabasca Basin. Many of the zones on this property have produced very high grades often exceeding 5-10%. UEX anticipates that it will earn its full 49% interest during 2008, at which time, French-owned company AREVA Resources Canada Inc. and UEX will form a joint venture where expenditures will be shared 49% by UEX and 51% by AREVA.

A more recent discovery to watch, however, is the UEX Black Lake Project on the northern rim of the Athabasca Basin. AREVA currently owns a 12.8% stake in the project. In the fall of 2004, drilling discovered uranium mineralization in the sandstone immediately above the unconformity at a vertical depth of 310 metres. This intersection averaged 0.69% U_3O_8 over 4.4 metres including 1.96% U_3O_8 over 0.5 metres. Since the initial discovery, well over 60 follow-up holes have been diamond drilled with limited success. Three holes of merit have been reported, including the most recent grading 0.50% U_3O_8 over 3.3 metres, including 1.6% U_3O_8 over 0.7 metres in 2006. Although the first hole still remains the best, this project continues to support further exploration.

OTHER ATHABASCA PROJECTS

CanAlaska Uranium Ltd. [CVV-TSXV] reports that outstanding approvals from the Korean Government and the Korean Consortium have been granted. The agreements whereby the Consortium has committed to invest \$19 million towards an

earn-in of a 50% ownership interest in the Cree East Project have been executed and released from escrow. CanAlaska has carried out airborne and ground definition surveys across the Cree East property. Modeling of results defined key target areas capable of hosting uranium mineralization. There were areas of high lake sediment uranium geochemistry, uranium boulder trains, and surface clay alteration of the style associated with other uranium deposits in the Athabasca Basin. The summer 2007 program of geophysical surveys delineated drill targets for winter 2008 drilling.

On the West McArthur Project, CanAlaska received budget approval from 50% optionee **Mitsubishi Development Pty.** to undertake a \$1.97 million program for the current exploration year.

At the Waterbury Project, CanAlaska received notification that NWT Uranium Corp. will terminate its option on the project as a result of internal restructuring. CanAlaska will drill Waterbury in 2008. At the Grease River Project 50 kilometres northwest of the community of Black Lake, samples ranged up to 1.79% uranium in surface boulders.

ESO Uranium Corp. [ESO-TSXV] is active on several projects in the Athabasca Basin, including the 100%-owned Hook and Mandin properties in the south-central part of the basin and the 100%-owned Cree Project on the east side of the basin. Drilling on the Carswell Project, a 50/50 joint venture with Hathor Exploration, returned 7.0 metres grading 0.8 lbs. uranium/tonne.

JNR Resources Inc. [JNN-TSXV] has planned drilling on its 100% owned uranium projects in the Athabasca Basin and has budgeted \$3 million to carry out 15,000 metres of diamond drilling on the Way Lake, Yurchison Lake, Black Lake and Newnham Lake projects. Permitting is underway with drilling expected to begin early in the New Year.

In the quest for new discoveries in the Athabasca Basin, 2008 may prove to be the most exciting yet. For those explorers now moving their drills into position, it's not a matter of 'if'... only a matter of 'when.' ■

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The **Montreal Financial Forum & Wealth Management Expo** is being held February 15-16, 2008 at the Palais des Congrès de Montréal, 201, Avenue Viger Ouest, Montréal, QC. This bilingual program will feature simultaneous translation. For more information, go to www.financialforum.ca

* * *

Cambridge House International Inc. is presenting the **Phoenix Resource Investment Conference** February 9-10, 2008 at the Renaissance Phoenix Glendale Hotel, Phoenix, Arizona. For more information and registration, go to [www.](http://www.goldshow.ca)

goldshow.ca In the US and Canada, call 1-877-363-3356. Greater Vancouver Registration Line 604-878-1114 or send a Fax at (604) 687-4726. Pre-registration is free; however, there is a \$25 cost at the door.

The **Global Chinese Financial Forum** is presenting the Vancouver Conference Saturday, February 16, 2008 being held 9:30 am-5:00 pm at the Hilton Vancouver Hotel, Burnaby, British Columbia. For more information, go to http://gcff.chineseworldnet.com/event/en_event_detail.asp?ie=31&ia=1

The **PDAC 2008 International Convention, Trade Show and Investors Exchange** is being held in Toronto, Ontario March 2-5, 2008. PDAC is moving to the South Building of the Metro Toronto Convention Centre. The South Building entrance is located at 222 Bremner Blvd., Toronto, one

block north of Lakeshore Blvd., West of York Street. For more information, go to www.pdac.ca

Global Investment Conferences and co-hosts International Finance Corporation of the World Bank Group, Department of Mining Promotion, Mexico, are presenting the **Summit of the Americas** April 1-3, 2008 at the Sheraton Buganvilias Resort, Puerto Vallarta, Mexico. For more information, go to www.gicevents.com or call Diana Snyder at 305-669-6873. Her Email is dsnyder@gicevents.com

Cambridge House International Inc. is presenting the **Calgary Resource Investment Conference** April 12-13, 2008 at the Telus Convention centre, Calgary, Alberta, Canada. For more information and registration, go to www.goldshow.ca In the US and Canada, call 1-877-363-3356. For more information, go to [\[goldshow.ca\]\(http://goldshow.ca\) Pre-registration is free; however, there is a \\$25 cost at the door.](http://www.</p>
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Whatever happens, 2008 won't be boring

by David Duval

With yet another barnburner year behind us, it's time to consider what could be coming down the pipe in 2008. As with most prognostications, however, you always face the possibility that the light you are seeing at the end of the tunnel could in fact be a train. Nonetheless, I'm willing to take my chances with the rest of the seers out there.

If you followed the major stock exchange indices during the sub-prime shakeout in 2007, you might have concluded that the crisis was being contained and the good times would continue. As events unfolded, however, that would have been a big mistake.

Not only has the crisis deepened and negatively impacted the bottom line of several large U.S. financial institutions including Citigroup, Morgan Stanley and Merrill Lynch, but it has also hurt Canadian financial institutions.

Among the casualties in Canada is the Canadian Imperial Bank of Commerce which is facing CDO write-downs of \$3-billion – and perhaps even more when all the dust settles. Most of the forecasted losses for these financial institutions relate to collateralized debt obligations (CDOs) – a form of asset-backed security that typically has significant exposure to troubled U.S. subprime mortgages.

Prediction No.1: We'll all get to pay the bill for their ineptitude

Watch for increased banking fees and interest charges on credit cards as Canadian financial institutions try to recover their losses from the people they can most easily abuse: ordinary Canadians. Also, get used to incompetent services provided by banks as experienced Baby Boomers retire, staffing levels are reduced through attrition, and warm bodies are replaced with banking machines which will cost you more to use.

Prediction No.2: Old dog to continue on comeback trail

Although I see big trouble ahead for the U.S. economy, which is certain to impact us here in Canada, I strongly believe the Canadian economy will be supported by a strong commodities sector. This is the same economic sector that most Canadians were writing off as being relatively insignificant just a few years ago.

Prediction No.3: All that glitters will be gold

Watch for commodities – especially gold and silver – to outperform every other sector in 2008. Gold's direct linkage to the U.S. dollar will benefit from falling interest rates as the Federal Reserve tries to avoid a 1929 style collapse of the U.S. banking system. The 'Safe Haven' aspect of holding gold will gain more credence as faith in the U.S. banking system reaches historic lows.

Inflation will also be a key driver of the gold price as China exports inflation to Western countries with no significant inflationary impact on its own economy. Retail food costs will climb rapidly as record prices for wheat and other 'soft' commodities work their way through the global economy. Subsidized ethanol production will skew corn prices, boosting the cost of chicken and other food staples. U.S. government statistics will continue to report 'moderate' inflation. However, should real inflation become impossible to hide, the U.S. and other governments will adjust the inflation formula to erase that unsettling anomaly. In any event, you don't want to be short gold in this environment.

Prediction No.4: Base metals aren't pretty but they'll still be at the party

Historically this is where mining companies make the big money. And that's one

reason why they prefer long life mines: it only takes two or three boom periods over the life of the mine to produce a decent return on their investment.

Count me bullish on key industrial commodities such as copper, nickel, zinc, lead and iron ore, but less so on molybdenum and cobalt which are relatively small markets that could be impacted negatively by new production coming on stream.

The prospect of iron prices rising sharply in 2008 must be bullish for all the metals mentioned above, namely because iron ore consumption is associated with industrial and home construction. Companhia Vale do Rio Doce, the Brazilian iron ore company that acquired Inco, benefited from a 19% rise in iron ore prices last year and a 71.5% hike in 2005. Prices are projected to rise at least through 2009 with estimates of a 10-30% increase this year alone.

Prediction No.5: At long last, miners will get some respect

A few weeks ago, I was communicating with a few of my old high school classmates in Toronto (all teachers) who I was hoping to connect with at the Prospectors and Developers Association of Canada (PDAC) Convention in March which just happens to coincide with their spring break.

Every one of them will be heading to warmer climes in early March – largely on the Loonie's strength which is directly related to Canada's booming commodities sector. Nonetheless, for the first time ever they generously acknowledged my connection with their good fortune and said they'd buy me dinner at a more convenient time. No word yet on my suggestion to pool their resources and bring me with them. Even though I deserve that kind of respect. ■

Developing the Harper Creek Deposit in British Columbia

Initial Indicated copper resource estimate of 3.2 billion pounds

Yellowhead Mining is a private, Canadian based company with a 100% interest in the Harper Creek project, in South Central British Columbia, approximately 90 kilometres North-East of Kamloops. The Harper Creek Project is an advanced copper-gold-silver-zinc exploration project and offers exceptional potential as the largest greenfield volcanogenic sulphide project in British Columbia.

- Located adjacent to railway, highway, power, water and town infrastructure.
- 49,000 metres of drilling at Harper Creek through 2007, with a 50,000 metre program planned for 2008.
- NI 43-101 Indicated resource estimate of 450 million tonnes at 0.32% copper (3.2 billion lb.) and an Inferred resource estimate of 142 million tonnes at 0.33% copper (1.0 billion lb.), using a 0.2% copper cut-off and not including potential future gold and silver values. Metallurgical testing has demonstrated potential gold and silver revenue credits to be in the range of 10%.
- Mineralized envelope greater than 2 kilometres along strike, over 2 kilometres down dip and over 1 km in depth. Resource remains open along strike, down dip and at depth
- Metallurgical testing is ongoing, with results to date producing a very clean concentrate grading 28.8% copper, 4.75 g/t gold and 91.5 g/t silver at a copper recovery of 88%.
- Preliminary pit modelling demonstrates a potential low strip ratio of 1.4:1 over a 20 year mine life.
- A scoping study is underway, with a feasibility study to start in early 2008.
- Numerous additional targets have been identified from airborne geophysics over 9,000 ha.

The company is well-financed having raised over \$13 million. Yellowhead has experienced management and enjoys a favourable mining investment environment in British Columbia.

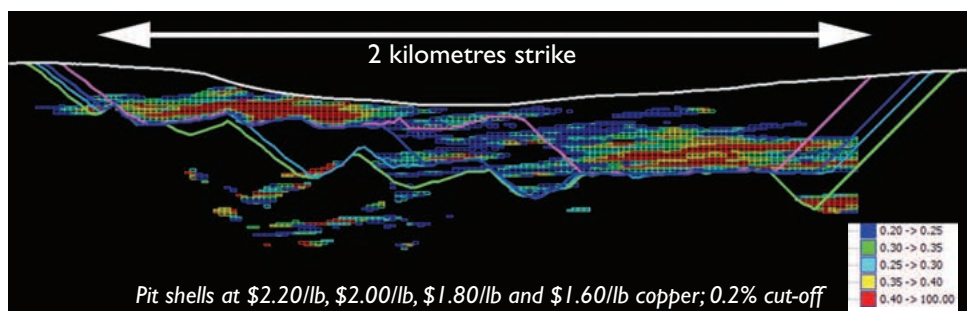


49,000 metres drilled through 2007,
50,000 metres planned for 2008



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