

ALLAN BARRY REPORT ON
PRECIOUS AND BASE METALS EXPLORATION
15th EDITION

November 25, 2007

Welcome to the 15th edition of our report on Precious and Base Metals Exploration. The month of August this year was challenging for stocks worldwide. During the early part of the summer, prices of precious metals, many base metals and mining stocks were solid. Then August rolled around and there was a significant sell-off of stocks that hit all markets throughout the world. Metals related stocks were also hard hit. In September, things started to improve for stocks in general when the Federal Reserve lowered interest rates. The lowering of interest rates added weakness to an already poor performing American dollar and as metals are quoted in dollars this caused a strong move in metals prices. Some metals moved quite significantly but the reaction in the stocks of mining related companies hasn't kicked in to the same degree although they are primed to play catch up in the near term.

This change of direction on interest rates by the Federal Reserve added pressure to the already weakened American dollar that looks to continue weakening. The dollar is just like a commodity in that price is governed by supply and demand. Supply has been growing rapidly and the oversupply of American dollars has been ongoing for a long time. At the end of the day there is softening demand into a market of over supply and this doesn't bode well for the dollar. Another recent rate lowering has only added fuel to the fire of the weakening dollar that has little chance to rally in the near term.

A drop in the dollar usually results in a corresponding upward move in the prices of commodities because they are quoted in dollars. This is quite noticeable in the price of gold; as the dollar has been softening, the price of gold has been increasing.

Gold started the month of September 2007 at around \$672.00 USD and recently traded at well over \$800.00. An explosive move like this would usually cause a significant upswing in the price of gold mining stocks but they were tame compared to the move in the price of gold. If you look at the stock prices of companies in the industry, from the major mining to the junior exploration companies, not a lot are making new 52 week highs. Mining stocks have a lot of catching up to do and that is highly likely to happen in the near term.

Gold is important to watch because it is a barometer for metals prices in general. Obviously, all metals don't move entirely together but they do follow a similar trend and gold is a strong indicator of that trend. The recent move in the price of gold wasn't the only metal that performed well. Copper has been solid and we follow this metal closely because it is a very important indicator of global economic growth. When economies are growing they use a great deal of copper and demand for copper worldwide is a strong confirmation that the global economy is still growing quite impressively. Price

movements in gold are telling us that sentiment toward metals in general is bullish and the demand for copper is a strong argument that global economic growth is strong.

Metals prices really started on their bullish trend in 2001 and the last few years have been quite impressive; this has a lot more to do with supply and demand than moves in the price of the American dollar. Supply and demand are the most accurate indicators to predict the long term trend in prices but moves in the dollar can play a short term role that can significantly impact prices. During the twenty year period prior to the year 2000, there was a prolonged bear market for metals. During this period there was a severe under investment in development and exploration for new mines. In the latter part of the bear market, the emerging economies of China and India started to play a growing role on demand.

When prices started to improve in 2001, more money started to flow into exploration for new mines. However, despite the improved funding, finding new mines remained as difficult as ever. Improved funding for exploration enhances the chances but finding new mines is not an easy task. Another important part of the puzzle is people. During the prolonged bear market fewer students enrolled to study geosciences and today there is a significant shortage of geologists and lab technicians. In fact, nearly every type of job in the industry needs people. Again, just because prices for metals improved doesn't mean the industry can go back in time and add more highly trained people to the system.

As prices for metals continued to rise (because of strong demand coming from emerging economies and tame supply from current mines), the large mining companies had to do something to take advantage of the strong prices. Their efforts were basically two-fold: one - they started taking over other large major mining companies and two - they tried maximizing production from current mines. In the last year or so, takeovers have worked their way down the food chain to the middle sized mining companies. These two efforts have limitations. In order to continue the takeover method of growth there has to be companies left to take over. In the last few years the pool of available companies has shrunk. And when it comes to maximizing production at current mines, once they reach maximum capacity it becomes difficult to keep up production numbers.

As time goes on we will see two things happening: on the takeover front the acquiring companies will have to look at smaller companies, and on the production front there are recent signs that companies are having a harder time keeping their production numbers up. These two trends should be very positive for the companies we follow as more of them could become takeover targets. As these two issues play out, it should highlight the importance on exploration for new discoveries. Historically it is usually the smaller exploration companies that go out and find new mines.

The combination of the under investment for exploration and new mine development in the past, lack of people for exploration and mining, production numbers under pressure and growing demand, has to add up to higher prices for precious and base metals.

Many times in our past reports we have argued that the past has created the environment for the long-term bull market in the mining industry. Current actions confirm and in fact add to our confidence that we are still in the early stages of a bull market that will be measured in decades. In this kind of bull market quality exploration projects and teams will become more in demand. As demand for these projects and teams grow, the potential for aggressive moves in valuations will gain strength. Recent moves in the prices of several metals has left stock valuations lagging behind and we suspect valuations will be playing catch up in the coming months.

Our Favourite Treasure Hunters

In this edition we will be adding a couple of new companies to our group of featured companies and also revisit one of our past picks. One of our new additions is involved with uranium exploration in Saskatchewan and the other is involved in base metal exploration with a very impressive recent discovery. Our past pick is focused on silver exploration in Mexico and has recently completed an impressive deal with a large silver company.

All the companies we follow are well positioned for exploration success and are good candidates to follow the bullish moves in the prices of precious and base metals. We will discuss key precious and base metals prices as well as have updates on our favourite picks from past editions in our “Report Card” section.

Silvermex Resources

Silvermex has two key projects with results that attracted us to the company. They also recently completed a very impressive deal with Silver Standard Resources that gives them an option on one of Silver Standard’s projects. This new project adds significantly to the long-term prospects of the company and is the main reason we are revisiting the company as their fundamental potential has taken a major step forward. We are shareholders of the company.

Silvermex has been a publically traded company for less than 18 months and in that brief history has had several impressive results. Due to this early success they have the added bonus of having been able to fund the company at reasonable prices and thus raise the needed exploration funds and keep the shares issued at a modest level. In addition to not having a lot of stock outstanding, they have a large shareholder in Silver Standard Resources.

The recent deal will allow Silvermex the opportunity to earn a 100% interest in Silver Standard’s San Marcial project in Mexico. As Silvermex is earning this interest, Silver Standard will receive cash and stock payments that will increase their shareholding in Silvermex. This project adds to the silver resources of Silvermex and has the potential of being a cornerstone asset for future growth.

Past work on the San Marcial project has returned highlight holes with one intersection of 66 metres grading 205g/t silver; included in that intersection is 15 metres of 637 g/t silver. Another highlight hole intersected 34 metres of 205 g/t silver and included in that intersection is 7.6 metres of 415 g/t silver. Another aspect that is very exciting about these intersections is they begin at surface. These kinds of grades and intersections found at surface show the strong realistic potential of this project.

In addition to the above drill highlights, the past work on this project has enabled a resource calculation that estimates 14.26 million ounces of silver. An interesting part of the deal is that if over 100 million ounces of silver are discovered then Silver Standard can back in for a 50% interest. Obviously Silver Standard feels there is realistic potential of this resource growing significantly otherwise they would not have kept such a back in right.

This new project complements the other projects the company has in its portfolio. One of those projects is Penasco Quemado, which has completed a first resource calculation of 9.63 million ounces of silver. The combination of the resources on Penasco Quemado and the new San Marcial project has them well positioned in two projects with substantial silver resources. In addition, these projects have realistic potential to grow the resources. Taking all the projects into consideration, it is obvious they have accomplished a great deal in their short history and their future looks exceptional.

Silvermex's stock symbol is SMR and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.silvermexresources.com. On their website you can find past news releases and additional information to do your own due diligence.

Titan Uranium Inc.

Titan Uranium is a new addition to our group of featured companies that is involved with a large land package of ground in Saskatchewan – the world-leading region for uranium mining. We are not shareholders of the company.

Although it takes more than just a large land package in a key uranium-mining region to get our attention, it is a heck of a good start. What has really caught our attention is that they have a lot of ground around UEX's Shea Creek project. UEX is one of our featured companies that have performed exceptionally well since we added them to the report and their key asset is the Shea Creek project. With Titan having a lot of ground surrounding the Shea Creek project they are in a very good location to be looking for new discoveries.

In the last few years there has been a lot of excitement in the mining sector focused on uranium companies. During this time a lot of stocks moved dramatically just because they had ground in areas with uranium potential. While this was happening, Titan was focused on acquiring a solid land package in key uranium regions including Saskatchewan and did the work to prepare for drilling. We are always most interested in companies focused on putting drill holes in the ground to make discoveries and Titan fits that model.

Another important thing we look for when assessing uranium exploration companies is that they are located in uranium mining friendly regions. With the long history of uranium mining in Saskatchewan they are definitely well positioned in a prime area.

Titan's ground covers 1.5 million acres in several different projects at different stages of exploration. In the coming months they will be very busy with the drill rig and we look forward to results from their drilling efforts. With a large land package in key areas and a busy schedule with the drill rig, we are very optimistic about their potential for market value growth.

Titan's stock symbol is TUE and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.titanuranium.com. On their website you can find past news releases and additional information to do your own due diligence.

VMS Ventures Inc.

VMS Ventures recently caught a lot of attention due to impressive drill results that encountered high-grade copper and zinc. They are in a world-renowned mining camp for these kinds of deposits. The company has a lot of exploration to do and has a lot of potential based on the region and the drill results to date. We are not shareholders of the company.

High-grade drill results catch a lot of attention by investors as well as major mining companies because high-grade has a way of making life a lot easier. When you have high-grade it doesn't take a large deposit in order to have a very substantial discovery. And high-grade also has a very nice impact on the economics of a discovery.

The combination of high-grade over significant intersections in an area well known for mines is what caught our attention. This is the kind of discovery VMS Ventures has in a well-known area for mines and their plans are to aggressively drill in the coming months.

Shortly after their announcement of their high-grade drill results, they put a funding program together to raise approximately \$20 million. This will allow them to aggressively drill and doing so while the stock is near all time highs is a smart move.

Other recent developments is adding another drill rig to the property and applying for additional drill permits. This work will keep them busy as they have a large geophysical anomaly that will need a lot of drill holes to understand. So far the drill results are very high-grade and it looks like they are onto something with serious potential in a very good area to be exploring for a base metal mine.

VMS Venture's stock symbol is VMS and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.vmsventures.com. On their website you can find past news releases and additional information to do your own due diligence.

Our Report Card

In the last few editions we have started this section with our metals commentary and that will be how we start again in this edition. Our next edition will be out early in 2008 and in the first edition of the year we will have a review of performance in 2007 as well as our outlook for 2008.

After the commentary on metals as in our past editions we will have updates on each individual company if they haven't been featured in the previous "Our Favourite Treasure Hunters" section.

Before going on, we would like to remind our readers of something we have all heard before: past performance is not always an accurate indicator of future returns. We feel it is very important for readers to do their own due diligence including talking to those whose opinion you rely on to make investment decisions. We cannot stress enough how important we think it is for investors to do their homework before making any investment decisions. If these reports are helpful in identifying companies that merit readers doing their own further investigating, then we feel this report is a success.

Metals Commentary

As mentioned earlier, the price of gold has been performing very well for the last 6 years or so and recently there has been an exceptional move that has gold trading well over \$800.00 USD per ounce. This was very satisfying because we did speculate earlier in the year that gold would reach this level by the end of 2007, and it reached that level ahead of schedule.

Our bullish outlook on the price of gold is focused on supply and demand. The balance, of supply from mining and annual demand, is tipped toward higher prices. Central bank selling of gold has been feeding the deficit between mine supply and demand for many years and if these bankers weren't selling prices would be much higher. Central bankers are not the most gifted traders in the world but even they have to figure out that selling into a market that buys whatever you have to sell at progressively higher prices may not be the wisest move. It would not be a surprise to find that central bank selling has run its course to a large degree and they could be running short of gold to sell.

Central bank selling of gold is one source of supply that feeds demand but the other more important source is mining. The gold mining industry went through a bear market that lasted for most of the 1980's and 1990's that led the price of gold down to less than \$300.00 per ounce before the bear market ended in 2001. During that prolonged bear market there was a dramatic under investment in gold exploration and mine development that will affect the supply chain for many years.

When the price of gold started to improve in 2001 mining companies were caught to a large part off guard. In the last few years they have been taking over other large mining companies to secure reserves because declining reserves are not good for stock prices. In

addition, in the last few years they have been maximizing production and are basically running at maximum capacity. These methods of growth have limitations. To grow by acquisition there has to be large companies to take over and in the last couple of years the pool of takeover targets has been shrinking with all the merger and acquisition activity.

On the maximizing production front, once they are running at full capacity then the trick is to keep production numbers up. Part of maximizing production is to go after the highest grade material but that doesn't last for long and when they have to go after the lower grade the production, numbers come under pressure. We are starting to see signs from recent reports by majors that they are at the point where it is going to get more difficult for a growing number of mining companies to keep up their production numbers.

The large gold mining companies are going to have problems feeding supply and the central bankers are probably running short of gold in their vaults to sell; those that still have some are probably not going to be overly quick sellers. The various sources of supply are giving us many reasons to feel that even though the price of gold is strong the supply pipeline is weak.

On the demand front, the big picture story is emerging economies, especially China and India. Both of these countries are big buyers of gold but they are not the only emerging economies that are buyers of gold. They just happen to be two countries with huge populations that have rapidly growing economies that are creating a lot of wealth and are adding buyers of gold at a very rapid pace.

Gold is quoted in American dollars and when the dollar drops, gold generally goes up. Recently, as the dollar has been under pressure, there has been a similar contrary move almost to the same percentage terms. The latest moves by the Federal Reserve added pressure to an already poor performing dollar. And it looks like there is little chance of the Fed changing direction and raising interest rates any time soon.

The combination of the direction of interest rates and the over supply of dollars and soft demand for those dollars are main reasons for the poor performance of the American dollar. Heap out of control deficits and ballooning government debt onto the pile and the dollar can stay under pressure for a lengthy period. It's a darn good thing that corporate America is running their companies better than the government is running its bottom line. The economic health of corporate America is keeping people working and this is shining light for the economy but sweeping changes are needed to change the direction of the dollar.

The bottom line is that the supply and demand story for gold is in very good shape and the weakness in the dollar is adding to the momentum of the trend for gold prices. We maintain our bullish opinion on the price of gold and will have an updated outlook in our first edition of 2008.

Silver and gold are like a married couple; they move in the same direction and the reasons for our bullish outlook for gold are very similar for the price of silver. For several

years the balance of supply and demand has been even more tipped toward higher prices for silver than gold.

Generally silver moves more aggressively in percentage terms in a bullish or bearish trend. What has been somewhat surprising is with the explosive move in the price of gold we would have expected silver to significantly outperform gold. Silver has improved during the recent bullish move in gold but not to the degree we thought it would. Earlier in the year when we made our call for gold to reach \$800.00 USD per ounce by the end of 2007 and felt that silver could go higher than \$15.00 USD per ounce and even hit \$20.00. The price has not reached that level yet but we do think it has catching up to do and will in the coming months.

As mentioned many times in past reports we follow copper closely because it is an exceptional barometer for economic growth worldwide. When economies are growing they use a lot of copper. The trend for copper demand suggests that the global economy is growing at a healthy pace.

Of course supply plays an important role in the price of copper and the same arguments that we outlined when discussing gold also apply to copper. During much of the period that gold was in a bear market, copper was too and this led to copper falling as low as \$0.60 per pound. The low price caused a serious under investment in exploration and mine development and is a major reason why supply is under pressure. And while supply is under pressure demand is very powerful. This kind of supply and demand outlook is why we are bullish for the price of copper and nothing has changed that would make us change that opinion.

Uranium has been performing well as of late, after reaching all time highs of just over \$130.00 per pound earlier this year, then it went through a pull back during the summer months. After pulling back we remained very bullish because the fundamentals of supply and demand that led to the all time high hadn't changed. Since the sell off, the bull market has returned and prices are climbing again.

The dramatic supply and demand gap being fed by decommissioning nuclear weapons, of which this source will run out, is primed for higher prices. Uranium, like gold, silver and copper, suffered from many years of under investment in exploration and mine development and that is our long-term big picture argument for higher prices. Another issue to the supply chain for uranium is that for many places in the world where uranium is located, it is very challenging to acquire mining permits and this will only add to future weakness in supply.

Nuclear reactors are being built on a growing pace throughout the world and this will increase in the future as energy demand grows. Nuclear energy will continue to be an important source for energy because it is one of the only realistic alternative energy sources that can help meet future energy demands.

The fundamentals of supply and demand imbalance in the metals we follow closely are tipping them toward higher prices. With a solid outlook for supply and demand it will become more apparent to increasing numbers of global investors how important exploration for new discoveries is to the mining business. Finding exploration companies with high quality discoveries is not easy but we are very confident about the potential of the group we have found and report on. As prices stay strong and these companies continue to move forward their growth prospects are outstanding.

Past Performance of our Favourite Treasure Hunters

This section of the report is provided to present a snapshot of all the companies we have featured in past reports. We include the dates and prices only for comparison purposes; we are not making buying and selling recommendations. Our reports are designed as a resource to help investors uncover companies with good potential. As always, the companies are listed in alphabetical order and the prices are in Canadian dollars.

Abacus Mining and Exploration

First featured in Sept 19/2005 edition, price on that date \$0.25
Second feature in Dec 07/2005 edition, price on that date \$0.36
Third feature in Jan 16/2006 edition, price on that date \$0.75
Fourth feature in Feb 7/2006 edition, price on that date \$0.96
Fifth feature in Mar 21/2006 edition, price on that date \$0.73
Sixth feature in July 12/2006 edition, price on that date \$0.59
Seventh feature in Oct 3/2006 edition, price on that date \$0.50
Eighth feature in Apr 2/2007 edition, price on that date \$0.70
Current price \$0.39

Abacus recently had very good news on two fronts that will help in the development of the Ajax West and East pits. One of those developments was the signing of two “letter of intent” agreements with New Gold Inc. The other development was New Gold Inc. received their mining permit; this shows the investing community that this area is a promising region. We are shareholders of the company and a consultant to the company.

The Afton mining camp is a well-known historical mining camp that was mined previously by Teck Cominco. When it was in production, the bulk of the mining came from the Afton pit and the Ajax West and East pits. These open pits were owned and mined by Teck Cominco. After Teck Cominco stopped mining due to low metals prices in the 1990’s, the key pits at the Afton mine camp were separated. New Gold made a significant discovery below the Afton pit and Abacus acquired the Ajax West and East pits and drilled into substantial discoveries below those pits. With two companies working key pits that once belong to one company, means they have to work in close quarters.

Abacus was able to do a deal with Teck Cominco to acquire mining assets that include rights of way, water usage, mine buildings, tailings ponds and other assets that were used

in the past mining at the Afton camp. Some of these assets have an impact on New Gold's effort to bring their mine into production. New Gold has ground between Abacus's Ajax West and East pit that are important in enabling Abacus to develop a large scale open pit to mine both in one big pit. The recent letter of intent agreements between New Gold and Abacus really is a win-win for both companies. Abacus allows use of some of the assets they acquired from Teck Cominco and New Gold allows a joint venture that will enable Abacus to develop a large super pit.

From a big picture perspective, this camp can now move forward. New Gold recently received their mining permits and is moving Afton forward toward an underground mine and Abacus has key resources that look like they have a very good chance of becoming a large scale open pit operation.

This camp has the chance of catching the attention of majors mainly due to its chances of having profitable copper and gold resources that can go into production in the near term and take advantage of the current bullish market for those commodities. It would be very surprising if several majors aren't currently following developments in this camp. If the majors are interested it shouldn't take long for the investment community to figure it out as well.

Abacus's stock symbol is AME and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.amemining.com. Their website contains past news releases and additional information to do your own due diligence.

Atna Resources

First featured in Jan 16/2006 edition, price on that date \$2.17
Second feature in Feb 7/2006 edition, price on that date \$2.04
Third feature in Mar 21/2006 edition, price on that date \$1.95
Fourth feature in July 12/2006 edition, price on that date \$1.40
Fifth feature in Oct 3/2006 edition, price on that date \$1.00
Current price \$1.58

Atna has a partnership with Barrick Gold on the Pinson project in Nevada; this project clearly has multi-million ounce potential. What is less clear is what Atna's ultimate interest in this project will be. We are shareholders of the company.

Barrick is the largest gold mining company in the world and their size threshold is very large in order to have a significant impact on their bottom line. They have a back in right on the Pinson project that could lead to them having a 70% interest and leave Atna with the remaining 30% interest. In order to earn that interest Barrick has to complete the next \$30 million worth of exploration work by April 2009. Barrick decided to begin this work and take a shot at completing the required work in the time they have left and that is no small feat. This says a lot about the potential of this project as it would take somewhere in the 5 million ounces of gold range to pique Barrick's interest and obviously that is the kind of potential they see at Pinson.

The Pinson project is Atna's key asset and is a very impressive project to be involved with but what remains to be determined is their final interest. The big question to answer is will Barrick be able to complete the work they need to in the time frame they have? The clock is ticking and it is going to be a challenge to finish the work. Adding to the time frame challenge is the amount of money that needs to be spent and the increased demands on drilling companies, people to work in the field and at the labs. Naturally, Barrick is a very large company and can get things done that others can't but they can't perform miracles and if the people and companies are not available they can't magically make them appear.

If Barrick is unable to complete the work then Atna would have the 70% interest and Barrick would have the 30% interest. In either scenario it looks like Atna comes out a winner. Either they have a 30% interest in a Barrick sized project and that is a very significant asset for a junior like Atna or they own 70% interest of a Barrick sized project that Barrick spent a lot of money to advance but couldn't get the job done in the time they have remaining.

Either of these scenarios should result in a much higher market value for Atna and either could realistically cause Barrick to want to take over Atna. It wouldn't be surprising if other major gold mining companies were taking a serious look at Atna because a project with the potential of Pinson in a mining friendly region like Nevada is not easy to come by. And with gold performing like it is, this only puts pressure on all large gold mining companies to add high quality projects to their portfolios.

Atna's stock symbol is ATN and the shares trade on the Toronto Stock Exchange. Their website is www.atna.com. Their website contains past news releases and additional information to do your own due diligence.

Bear Creek Mining

First featured in Sept 19/2005 edition, price on that date \$2.96

Second feature in Nov 1/2005 edition, price on that date \$3.20

Third feature in Feb 7/2006 edition, price on that date \$4.17

Fourth feature in Mar 21/2006 edition, price on that date \$5.96

Fifth feature in July 12/2006 edition, price on that date \$7.17

Sixth feature in Oct 3/2006 edition, price on that date \$9.30

Seventh feature in Apr 2/2007 edition, price on that date \$6.85

Current price \$7.80

Bear Creek has a very impressive project in Peru the Corani project is a large scale silver and base metal discovery that looks like it will be a mine in the future. They also have an up and coming project at their Santa Ana project that is showing a lot of potential. The combination of these projects and a management group that has discovered two projects that were ultimately taken over by large mining companies has the company well positioned for growth. We are shareholders of the company.

In the last twenty years, one of the biggest success stories in the mining exploration business was Arequipa Resources. It grew from being a small exploration company that made a big discovery and then were taken over at several multiples of their pre-discovery prices. Arequipa was run by the same team that repeated that success with Peru Copper, which was also recently taken over and provided very handsome returns for shareholders. Peru Copper is one of the companies we featured several times in our past reports and we were able to get in fairly early. We mention Arequipa and Peru Copper because they have the same management team as Bear Creek.

This management team is obviously very successful at turning small companies into take over targets of much larger companies and thus rewarding shareholders handsomely. Peru Copper was just recently taken over and this now frees the management team up to add more focus onto Bear Creek. Silver prices look primed for a very powerful move in the near term and Bear Creek has an outstanding undeveloped silver resource that virtually every company involved in silver mining has to be watching closely.

With a powerful move in the price of silver it turns up the heat on mining companies to have quality silver mines and Corani is shaping up to fit that bill. It would not be a shock if Bear Creek was taken over in the near term and the stronger silver price adds to the premium mining companies could pay.

Bear Creek's stock symbol is BCM and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.bearcreekmining.com. On their website you can find past news releases and additional information to do your own due diligence.

Candente Resource Corp.

First featured in May 9/2006 edition, price on that date \$1.10
Second feature in July 12/2006 edition, price on that date \$1.06
Third feature in Oct 3/2006 edition, price on that date \$0.81
Fourth feature in Jan 23/2007 edition, price on that date \$1.30
Fifth feature in Apr 2/2007 edition, price on that date \$1.41
Sixth feature in Sept. 09/2007 edition, price on that date \$1.59
Current price \$1.90

Most often when we look at a junior exploration company our goal is to find companies that make discoveries which would attract major mining companies to take them over at a premium to the prices we paid for our shares. Candente could be that kind of company but to us they have a company-making asset that could turn them into a mining company. We are shareholders of the company.

In the last few years there has been a lot of takeover activity by major mining companies that has seen a shrinking pool of large to middle sized mining companies. Middle-sized mining companies play a very important role in the mining business but as many have been taken over there is a real shortage of these middle-sized companies. The main role

they play is to develop mines that aren't quite large enough for the largest mining companies or to be acquirers of smaller exploration companies and develop their discoveries into mines. This method of growth has helped several companies grow into major mining companies.

The reality is that no mining company starts out as a major mining company – they grow into that position. Growth through acquisition of large mining companies has taken off in the last few years and this scenario has created a vacuum in the middle-sized mining company market.

This vacuum has created an opportunity for a small ambitious exploration company with a company-making asset to move into. Candente fits the bill as far as having the kind of project that could turn them into a very solid mining company and leverage that into becoming a much larger company. In addition to having that key asset they also have an aggressive management team that looks like they are prepared to take that path to unlocking value at the Canariaco project in Peru.

It is probably obvious that we are very impressed with the Canariaco project and the aggressive management team of Candente and it seems based on the company's recent market value appreciation that others are starting to understand this as well.

Candente's stock symbol is DNT and the shares trade on the Toronto Stock Exchange. Their website is www.candente.com. Their website contains past news releases and additional information to do your own due diligence.

Exall Resources

First featured in Dec 07/2005 edition, price on that date \$1.34
Second feature in Mar 21/2006 edition, price on that date \$1.68
Third feature in July 12/2006 edition, price on that date \$2.05
Fourth feature in Oct 3/2006 edition, price on that date \$2.32
Final trading price prior to merging into Gold Eagle Mines \$4.05

Exall merged with their joint venture partner; the new company is called Gold Eagle Mines and they are one of our featured companies in this report. We will keep Exall in the report card section for comparison purposes and will keep track of the discovery that they helped find in Red Lake, Ontario through Gold Eagle Mines. From now on we will also use the final trading price on their last day of trading in place of a current price.

Exmin Resources

First featured in May 9/2006 edition, price on that date \$0.22
Second feature in July 12/2006 edition, price on that date \$0.195
Third feature in Oct 3/2006 edition, price on that date \$0.30
Current price \$0.35

Exmin is transitioning from purely an exploration company into a mining company. They have a 30% interest in the Moris mine that has recently been brought into production by Exmin and their joint venture partner Hochschild Mining PLC.; this is an open pit mine located in Mexico. We are shareholders of the company.

Hochschild is a large-scale mining company based in Peru with mining operations throughout Latin America, which focus on precious metals. All of their current mines are underground operations except the Moris mine. Companies like Hochschild are only interested in large-scale operations. The fact that Exmin has been able to attract them as a partner says a lot about Exmin's ability to acquire high quality projects.

In addition to the open pit mine at Moris there is a great deal of exploration potential as well on the main claim and the 73 000 hectare property surrounding the Moris mine claim block. This surrounding ground is also part of the same 30-70 joint venture between Exmin and Hochschild. This project and the surrounding ground are in good shape for exploration potential and are cornerstone projects for Exmin that can significantly help their growth potential.

The Moris mine is not the only asset the company has. In fact, they have many other projects and one of their other projects also attracted a major mining company, Industrias Penoles, as a joint venture partner. Attracting two large mining companies like Hochschild and Penoles is a clear sign that Exmin is able to acquire projects with large scale potential.

They have several projects with a lot of potential and the goal will be to unlock this potential with future drilling. Exmin has been a very busy company on the acquisition and deal making front for the last few years and it looks like those efforts are on the verge of being rewarded in the near term.

Exmin's stock symbol is EXM and the shares trade on the Toronto Stock Exchange Venture market. Their website is www.exmin.com. Their website contains past news releases and additional information to do your own due diligence.

Gold Eagle Mines

First featured in Jan 23/2007 edition, price on that date \$7.30

Second feature in Sept 09/2007 edition, price on that date \$6.72

Current price \$8.10

Gold Eagle has an exceptional project in the Red Lake mining camp that has shown to have one zone with multi-million ounce gold potential and a new discovery near the main zone and plenty of exploration potential on their ground. Red Lake is a prolific gold production area known for its high-grade highly profitable gold mines and new discoveries in this area are very exciting. We are shareholders of the company.

The discovery that put this project on the map as a Red Lake project with multi-million ounce potential is their Bruce Channel zone. Exall Resources and their joint venture partner found this discovery and the merger of these two companies was what turned into Gold Eagle. We started following this project early through Exall, when they were one of our featured companies. Whenever a company drills into high-grade gold in this mining camp we become very interested but what really added to our excitement was the regional theory that they felt they could make multiple discoveries on their ground.

Multiple discoveries of high-grade gold in the Red Lake gold camp is a very impressive idea but being able to prove that this theory holds water is another thing entirely. Recent drill results uncovered a new zone called the Finn zone that is around 450 metres from the Bruce Channel zone. This new zone hasn't seen a lot of drilling so far but is showing a lot of potential from the limited drilling and is clear evidence the regional theory has merit.

What will be particularly interesting is determining if this is a separate discovery or an extension of the main discovery. Either adds significant potential to the entire project. Some of the future drilling will be step out drilling from the Bruce Channel discovery aimed toward the Finn zone. In Red Lake due to the high-grade nature of the gold it does not require large step outs in order to have a multi-million ounce gold discovery.

In addition to drilling at the Bruce Channel and Finn zones they have recently started drilling on the Goldray target that is in the northwest area of their property. It is clear that the company is gearing up and really interested in testing the regional theory looking for multiple discoveries as well as further expanding the main Bruce Channel discovery. They have a lot of cash in the treasury, one major discovery and the potential to find more. And their timing couldn't be better with the upside potential in the price of gold. The combination of drilling success and upward moves in the price of gold can lead their market value much higher.

Gold Eagle's stock symbol is GEA and the shares trade on the Toronto Stock Exchange. Their website is www.goldeaglemines.com. Their website contains past news releases and additional information to do your own due diligence.

Hathor Exploration

First featured in Sept. 09/2007 edition, price on that date \$0.66
Current price \$0.72

Hathor is a recent addition to our group of featured companies and was added because they have a very attractive group of projects in the Athabasca basin in Saskatchewan. This area is the most prolific uranium mining region in the world and a major source of global supply of uranium. An old saying in the mining business makes the point that the best place to look for a new mine is where an old one is located and they are using this strategy in Saskatchewan. We are shareholders of the company.

Recently the company announced a takeover offer for their joint venture partner Northern Continental Resources that, if successful, will consolidate their interests in the Russell Lake project into one company holding a 100% interest. This is an all share offer so Hathor isn't paying cash. Now the shareholders of Northern Continental will have to decide if they would like to take the offer.

What originally impressed us about the company was while many companies were busy talking about their stocks when the price of uranium was making new all time highs, this company was busy on the exploration front. They acquired a very substantial package of property in a prolific uranium mining region in fairly close proximity to some of the important mines in the region.

After acquiring their ground they got busy on the exploration front by doing the work to prepare the ground for drilling. This work resulted in identifying drill targets and they subsequently got drilling underway. The early drill results have not come across a major new uranium discovery but they have had some sniffs of uranium in their shallow drilling. An important fact about some of the uranium discoveries in this region is that although they are extremely high-grade, they are also deep.

A company with potential of making a discovery in this area can't really start drilling a bunch of deep drill holes because that would be very expensive and risky. What they hope to do is learn from the shallower holes and use that information to guide their deeper drilling. If they get some uranium in the early holes it would be a good start that could lead to deeper drilling – that is the fundamental goal of the early drilling.

So far they are getting encouragement from their early drilling and future drilling should be progressively deeper. Deep drilling in this uranium mining camp is very exciting and we look forward to that kind of drilling. The bottom line is this company has the kind of focus we look for with being in the right area and being determined to put drill holes in the ground because at the end of the day that is the only way to find a new mine.

Our plan is to keep a focus on the big picture of exploration with this company and remain patient. It looks as though they have good potential of coming up with something serious in their drilling and if they can our patience will be rewarded.

Hathor's stock symbol is HAT and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.hathor.ca. Their website contains past news releases and additional information to do your own due diligence.

International PBX Ventures

First featured in Jan 16/2006 edition, price on that date \$0.59

Second feature in Feb 7/2006 edition, price on that date \$0.61

Third feature in Mar 21/2006 edition, price on that date \$0.60

Fourth feature in July 12/2006 edition, price on that date \$0.53

Fifth feature in Oct 3/2006 edition, price on that date \$0.43

Current price \$0.35

International PBX has been getting very encouraging results from its Copaquire project, which is located in the same region as one of the world's largest mines. The results so far are showing this project has the potential of being a very large tonnage project. The fact that other high tonnage mines are also located in the area is a good indicator that this area can come up with those impressively large discoveries. We are shareholders of the company.

The main thing that makes large tonnage projects difficult for the investing community to understand is that they are not high grade. They are low grade but with very high tonnage. The reality is that most highly profitable long-term mines fall into this category. Major mining companies certainly understand how important large tonnage/low-grade open pit mines are as profit making mines.

In addition to Copaquire they have several other projects in Chile as the company has been focused on exploration in this country for many years. The various projects include precious metals. Tierra de Oro is a gold project and we are very happy to hear they are starting to take a serious look at drilling this and some of their other gold projects.

They have projects with realistic potential for precious metals discoveries and we would like to see this become more of a focus in the future drilling. The combination of base metals and precious metals discoveries in Chile could really enhance the profile of the company.

International PBX's stock symbol is PBX and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.internationalpbx.com. Their website contains past news releases and additional information to do your own due diligence.

Kodiak Exploration

First featured in May 9/2006 edition, price on that date \$0.97
Second feature in July 12/2006 edition, price on that date \$0.40
Third feature in Oct 3/2006 edition, price on that date \$0.62
Fourth feature in Jan 23/2007 edition, price on that date \$0.85
Fifth feature in Apr 2/2007 edition, price on that date \$0.92
Current price \$3.59

Kodiak has been one of the featured companies in several of our past editions and the main reason for their inclusion was the potential of their Caribou project in the Northwest Territories of Canada. They have other projects with gold and uranium potential but we really looked at those projects as more of a bonus than as our main focus. However, recently one of those "bonus" projects, the Hercules project, has come through with some impressive drill results that have driven the stock price much higher. We are shareholders of the company.

The Hercules project is in the Beardmore/Geraldton mining district that has shown promise in the past but has not seen a lot of modern exploration. With the drill results Kodiak has come across and the potential to find more discoveries on their ground, this area will see a lot more focus for gold exploration. In fact, a staking rush has been underway since those results came out and many other gold exploration companies are getting into the area.

What led to the discovery was a lot of surface work that exposed a large geological structure. The surface sampling found high-grade gold and, more importantly, the early drill holes have also come across high-grade gold. A lot more drilling and exploration work will be needed to get a clear picture of the scope of this project but it does look like they have the potential of finding multiple geological structures with high-grade gold.

Recently Kodiak announced a \$55 million financing deal that will give them a very large treasury and give them ample funds for exploration. By taking advantage of the recent powerful move in their stock price and funding at these prices they have positioned themselves for long-term aggressive exploration on all their various projects. Where they spend those exploration dollars is another question but their highest priority will most definitely be on the Hercules gold discovery.

Our hope is that they don't lose sight of the exploration potential on their Caribou base metals project. So far the drilling has not been rewarding on the Caribou project but these kinds of projects can take a lot of drilling to understand, especially when you have such a large geophysical anomaly. It has been presented in the past as having the potential of being a Voiseys Bay type massive discovery. Nobody said proving that potential would be easy but the indicators are still there and we hope they don't give up.

The combination of having a gold discovery like Hercules and the potential for a base metal discovery at Caribou is very impressive. Maybe they can even make it a triple play and come up with a uranium discovery as well.

Kodiak's stock symbol is KXL and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.kodiakexp.com. Their website contains past news releases and additional information to do your own due diligence.

Mountain Boy Minerals

First featured in Sept 19/2005 edition, price on that date \$0.71

Second feature in Mar21/2006 edition, price on that date \$0.59

Third feature in July 12/2006 edition, price on that date \$0.61

Fourth feature in Oct 3/2006 edition, price on that date \$0.60

Current price \$0.45

Mountain Boy had another busy season of drilling on some of their projects. Two of those projects, Silver Coin and the BA, are the focus of our interest. So far the results

have continued to be promising and they have more pending assays to come out in the coming months. We are shareholders of the company.

At the Silver Coin project they already have a substantial resource and drilling continues to increase the size. There is additional room for exploration to continue increasing the size of the resource. At the BA project it has only a minimal amount of drilling done so far but the results look very encouraging and we eagerly await additional information from drilling this year.

In addition to having these quality projects they have several other projects in a region of British Columbia, Canada that has large-scale mines. They don't have a lot of stock outstanding and with their current share price they have a very modest market value.

Taking all these key points of quality projects in a good area and an under valued market value are the key ingredients we look for in an exploration company. What is most surprising is why this company doesn't seem to get a lot of respect for their qualities. Part of the reason for this is the management of the company is the kind that keeps their focus on drilling and not so much on marketing their stock.

That is fine with us; it just means we have to stay patient and watch the results and as long as they continue to move forward with encouraging drill results the fundamentals are improving and it increases the odds of being rewarded. Sometimes it takes time for a larger audience to develop around a junior and their projects to start unlocking shareholder value. The work they are doing is moving their projects forward and with some good fortune the company is improving chances of seeing their market value increase.

Mountain Boy's stock symbol is MTB and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.mountainboyminerals.ca. Their website contains past news releases and additional information to do your own due diligence.

Niblack Mining

First featured in Dec 07/2005 edition, price on that date \$0.345
Second feature in Mar 21/2006 edition, price on that date \$0.80
Third feature in July 12/2006 edition, price on that date \$0.62
Fourth feature in Oct 3/2006 edition, price on that date \$0.56
Fifth feature in Apr 2/2007 edition, price on that dates \$0.76
Sixth feature in Sept. 09/2007 edition, price on that date \$0.48
Current price \$0.55

Niblack Mining is at a crossroads in the development of the Niblack project in Southern Alaska. They have started underground efforts by tunneling into Lookout Mountain, which will enable year round drilling on this high quality precious and base metals project. We are shareholders of the company and a consultant to the company.

The Niblack project has been around since the early 1900's with small-scale production in the early part of the century followed by more aggressive exploration in the later part of the century. It became apparent from the aggressive exploration that the next important step to really move this project forward was to go underground. By tunneling into Lookout Mountain it allows easier access to the targets at depth and most importantly enables year round drilling.

Recent drill results announced have encountered very robust grades of precious and base metals and that is not unique on this project as they have hit many holes with these kinds of grades. What is particularly exciting is that the recent results are a step out of 400 metres in the same kind of rock that hosted very high-grade in past drilling.

The mineralization begins at the top of Lookout Mountain and plunges steeply that leads to a hinge zone and then it continues in more of a flat lying zone. The bulk of the past drilling has been from the top of the mountain but to get to the deeper zones require very long drill holes and this can get very costly. By going underground there is much easier access to these deeper zones and this can help advance the project dramatically.

As they tunnel into Lookout Mountain they will get to stations where they will have crosscuts that go outward from the main tunnel. From these crosscuts they can perform the underground drilling. They are at the first drill station and underground drilling has started and will be ongoing for the foreseeable future.

To better understand the dimensions of the mineralization there are very good graphics on the company website that shows the conceptual model of the mineralization. With the underground work, the project is really going through a major milestone that will allow year round drilling to test more zones of this exceptional precious and base metals project.

Niblack's stock symbol is NIB and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.niblackmining.com. Their website contains past news releases and additional information to do your own due diligence.

Paladin Energy (Formerly Paladin Resources)

First featured in Sept. 09/2007 edition, price on that date \$5.02
Current price \$5.92

Paladin is a new addition to our group of companies that just went through a name change that more closely reflects their focus as an energy company. They are a new producer of uranium with a cornerstone project in Namibia. They have an aggressive management team that looks determined to turn the company into a major uranium mining company. We are not shareholders of the company.

Timing is very important in any business and with the powerful move in the price of uranium over the last few years and putting the Langer Heinrich mine into production to

take advantage of those high prices, their timing is impeccable. In addition, the mine life will enable them to take advantage of the historically high price of uranium for many years into the future. This will allow them to leverage their timing into developing the company into a major uranium mining company with impressive long-term growth potential.

As they ramp up to full production it will become more apparent how impressive their timing has been. And they can use the revenue from this new mining that takes advantage of the high price of uranium and use that to fund future growth plans.

The Langer Heinrich mine is not their only asset and what's more, they can acquire other high quality uranium assets in the future and we feel this is most likely something that will happen. This mine is a company-building asset that will give the aggressive management team the ability to grow the company into a much larger uranium focused mining company.

Paladin's stock symbol is PDN and the shares trade on both the Toronto and Australian Stock Exchanges. Their website is www.paladinresources.com.au. Their website contains past news releases and additional information to do your own due diligence.

Peru Copper Inc.

First featured in Nov 01/2005 edition, price on that date \$2.00
Second feature in Dec 07/2005 edition, price on that date \$3.45
Third feature in Mar 21/2006 edition, price on that date \$3.37
Fourth feature in July 12/2006 edition, price on that date \$5.65
Fifth feature in Oct 3/2006 edition, price on that date \$4.20
Sixth feature in Jan 23/2007 edition, price on that date \$4.67
Takeover price \$6.60

Now that Peru Copper has been taken over, we will keep them in the report only for comparison purposes. In place of the current price we will use the takeover price.

Premier Gold Mines

First featured in Oct 3/2006 edition, price on that date \$0.85
Second feature in Jan 23/2007 edition, price on that date \$1.80
Third feature in Sept 09/2007 edition, price on that date \$2.30
Current price \$2.78

Premier Gold's main focus is gold exploration in the Red Lake gold camp but they have also recently added new projects in another emerging exploration area in Ontario. The new projects are in the Beardsmore/Geraldton area which has gained a lot of attention because of the drilling success of Kodiak Exploration that we discussed earlier in the report. We are shareholders of the company.

This new area of interest has a lot of potential, mainly because it has a history of gold production from small-scale historical mining but has not seen a lot of exploration using modern exploration techniques. When a historical mining region is being looked at for new exploration efforts a good place to start is in the areas where the past production took place.

The basic argument is that it is doubtful that those mining in the past found all the gold in the ground. This method of exploration has been rewarded in many regions that have led to new discoveries where past mining happened. The Red Lake mining area is a perfect example of a historical mining region that was a focus of modern exploration that led to new success. Premier Gold has taken this route by joint venturing ground in the new area that had seen historical mining.

We like their game plan to go into this emerging area but the main focus for us is their key ground in the Red Lake gold mining camp. Maybe in the future the Beardsmore/Geraldton area will prove to be the home of new high-grade gold mines but Red Lake has already proved that and the ground they have is in the heart of the camp.

Recent drill results from the Rahill-Bonanza project in Red Lake continue to return high-grade intersections similar to some of the major mines in the mining camp. The more they drill, the more this project looks like another significant discovery in this important gold mining camp.

Future plans include a large budget for drilling at Red Lake and based upon what they have reported so far, should lead to an even larger budget for drilling in 2008. In addition to being busy at Red Lake there is a lot of potential they could become increasingly busy on their new project. As they come out with more drill results, the market value continues to grow and we expect that trend to be in good shape well into the future.

Premier's stock symbol is PG and the shares trade on the Toronto Stock Exchange. Their website is www.premiergoldmines.com. Their website contains past news releases and additional information to do your own due diligence.

Redstar Gold Corp.

First featured in Nov 01/2005 edition, price on that date \$0.12
Second feature in Dec 07/2005 edition, price on that date \$0.10
Third feature in Feb 7/2006 edition, price on that date \$0.25
Fourth feature in Mar 21/2006 edition, price on that date \$0.35
Fifth feature in July 12/2006 edition, price on that date \$0.19
Sixth feature in Oct 3/2006 edition, price on that date \$0.13
Current price \$0.195

Redstar is focused on gold exploration in Red Lake, Ontario and Nevada, which are two of the most prolific gold mining camps in the world. The key project with the best drill results to date is the 100% owned Newman/Todd project in the west Red Lake area.

Drilling has also been done on two of the companies joint venture projects in Nevada that are also showing good potential. We are shareholders of the company and a consultant to the company.

In addition to the two joint venture projects in Nevada that have seen minimal but encouraging drilling so far, two other 100% owned projects are located in close proximity to some of the very large gold mines in Nevada.

The Dry Gulch project is in the Carlin trend and has mines with over 30 million ounces of gold within a 10-mile radius of this project and is right in the heart of a prolific gold mining region. The Richmond Summit project is also in the Carlin trend in the heart of major gold mining country. All of the various projects in Nevada were acquired using geological data from an extensive geological database developed by AngloGold/Ashanti. Projects like these will only gain attention with the increasing price of gold and we look forward to more drilling on all the various projects throughout Nevada.

Red Lake is a very important gold mining camp because of the extremely high-grade mines. We pay a lot of attention to companies that find high-grade gold in their drilling in this camp. And the minimal drilling so far at the companies Newman/Todd project has returned high-grade gold in similar kind of rock as some of the important gold mines in this camp.

What is particularly interesting is that the high-grade gold has been found in fairly shallow drilling. This is unusual because most of the mines in the area have lower grades in the shallow drilling and the high-grade is found in the deeper drilling. Following up on this shallow high-grade with a focus on determining where to drill deeper holes will be a main focus of the next round of drilling on the Newman/Todd project. Redstar has recently announced that they have completed all the required work in their option agreement and now have a 100% interest in this highly prospective project.

Throughout 2008 it looks like Redstar will be very busy drilling the Red Lake and Nevada projects. Considering the potential for gold to go much higher the timing of doing all this work is opportune. We look forward to a busy year ahead that holds the realistic potential for the profile of the company to improve quite significantly.

Redstar's stock symbol is RGC and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.redstargold.com. On their website you can find past news releases and additional information to do your own due diligence.

Silvermex Resources

First featured in Oct 3/2006 edition, price on that date \$0.80
Current price \$1.25

We have presented our current update previously in the report so no need repeating here. We are shareholders of the company.

Silvermex's stock symbol is SMR and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.silvermexresources.com. On their website you can find past news releases and additional information to do your own due diligence.

Skygold Ventures

First featured in Sept 19/2005 edition, price on that date \$0.65
Second feature in Nov 01/2005 edition, price on that date \$0.55
Third feature in Mar 21/2006 edition, price on that date \$1.50
Fourth feature in July 12/2006 edition, price on that date \$1.49
Fifth feature in Oct 3/2006 edition, price on that date \$1.57
Current price \$1.15

Skygold has been very busy for the last couple years drilling a lot of holes into their Spanish Mountain project. The drilling has outlined a large area of mineralization with the potential of proving up a large tonnage/low-grade near surface discovery with the potential of becoming an open pit operation in the future. We are shareholders of the company.

In the investing community that invests in mining exploration companies, the market doesn't seem to have a lot of problems figuring out high-grade discoveries. What sometimes can take longer to understand for the market is low-grade high tonnage near surface discoveries. On the other hand major mining companies don't have any problem figuring out these kinds of discoveries because most major mining companies have grown to that size from mining these kinds of discoveries.

This project has a widespread geochemical and geophysical anomaly that has led to a lot of success with the drill. A large portion of this anomaly remains open to grow the zone of mineralization in multiples of its current size. One of the key parts of the anomaly that shows a lot of potential to grow the zone is between the known zone that has been the main focus of drilling to date and an area 2000 metres away where there has been past placer mining. If the zone grows in that direction, the tonnage potential can grow rapidly.

Having a project like this while gold has been performing exceptionally well and it is only a matter of time before the profile of this company grows dramatically. Lately gold has been on a very aggressive move but what has been surprising is that the gold stocks in general haven't been moving nearly as aggressively as the price of gold. It looks like gold stocks have a lot of catching up to do and when this gets underway companies with projects like Spanish Mountain should perform well.

We have been featuring this company for over two years and are more than happy with what the drilling is revealing and the potential for future drilling success. In addition Spanish Mountain is the kind of project major mining companies like to develop and several majors are probably watching this project closely.

Skygold's stock symbol is SKV and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.skygold.ca. Their website contains past news releases and additional information to do your own due diligence.

SNS Silver Corp. (Formerly Strategic Nevada Resources)

First featured in Feb 7/2006 edition, price on that date \$0.85
Second feature in Mar 21/2006 edition, price on that date \$0.89
Third feature in July 12/2006 edition, price on that date \$0.50
Fourth feature in Oct 3/2006 edition, price on that date \$0.30
Current price \$1.18

SNS Silver is focused on an area that had prolific production of silver in the past 100 years and is working hard on several fronts to move their project ahead. The Crescent Mine was one of the mines that produced silver in this region that stopped production years ago when silver prices were much lower than they are currently. We are shareholders of the company.

In many cases, these old mines that were producing years ago are excellent places to look for new discoveries. The basic reason is because those old time miners didn't have all the modern exploration technology to use in their past efforts.

Taking a new approach with modern technology in a prolific region that produced a lot of high-grade is a good place to look for new mines and the Crescent mine fits the bill. This area is well known for historical production of high-grade silver and in the region the Crescent mine had some of the highest grade production. They haven't drilled a lot of holes yet but so far they have found some exceptionally high-grade silver in the limited drilling.

In addition to the drilling efforts so far they have been doing a lot of rehabilitating the underground workings and these will be helpful in future underground drilling. Between the near surface drilling and the past underground mining area is a lot of room to focus future drilling.

They are well funded to aggressively develop this project and as this is currently the only project the company is involved with so they can keep their focus on bringing this project forward. We are very bullish about the price of silver but what is not easy is finding high quality silver exploration projects. Having a historical mine in a region well known for high-grade silver mines, plus the funds and the right team to aggressively develop is a recipe for success.

SNS Silver's stock symbol is SNS and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.snsilver.com. On their website you can find past news releases and additional information to do your own due diligence.

Tri Origin Exploration Ltd.

First featured in Apr. 2/2007 edition, price on that date \$1.15

Current price \$0.70

Tri Origin has two key assets that we are particularly interested in: their Red Lake gold project and their ownership of a large number of shares in a subsidiary company that trades on the Australian Stock Exchange. The subsidiary has an advanced base metal project that is moving through the economic evaluation phases to prove if it is economically viable. We are not shareholders of the company.

Although they have various exploration projects in Canada, our focus on them for exploration potential is the Red Lake gold project. Recently, encouraging results came back from the project in Nunavut, Canada and it looks very interesting for uranium, gold and base metals. Further drilling on their various exploration projects could get a lot of attention because good results in Red Lake will always catch attention and the Nunavut project seemed to have a good chance for a uranium discovery.

The key asset of the company is their large shareholding in Tri Origin Minerals that trades on the Australia Stock Exchange. Tri Origin Minerals is currently doing the work to complete a feasibility study on their Woodlawn zinc-copper project in Australia. The current prices of zinc and copper can only help this economic evaluation and we look forward to the results of this analysis.

Tri Origin is a unique junior exploration company with exposure to an advanced project moving toward economic evaluation and several exploration projects in Canada. They also have a very strong team with many years of experience in mining and exploration. With a positive outcome of the economic study or exploration success they have significant market value growth potential.

Tri Origin's stock symbol is TOE and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.triorigin.com. On their website you can find past news releases and additional information to do your own due diligence.

UEX Corporation

First featured in Dec 5/2006 edition, price on that date \$5.45

Second feature in Jan 23/2007 edition, price on that date \$5.10

Current price \$7.65

UEX continues to return exceptional drill results on their Shea Creek project and very good market value growth since we first started coverage on the company. Our big picture outlook that they have the potential of becoming a future uranium mining company has only improved as the drill results have come out. We are shareholders of the company.

Recent drill results not only returned excellent grades from the Shea Creek project, but they also came back with very good results on the 100% owned Hidden Bay project. At Hidden Bay the grades are not nearly as high-grade as Shea Creek but, more importantly, the uranium intersections are close to surface. The uranium mineralization being near surface means it could be mined by open pit if proven economically viable and there are other very large-scale open pit uranium mines in close proximity.

Hidden Bay was drilled in the past when prices for uranium were much lower and then it was left unexplored. The past drilling proved up a historical resource and the aggressive current drilling of over 30 000 metres is focused on bringing that resource up to current reporting standards. Management believes that the historical resource understated the grades and the pounds of uranium in the ground. The historical resource estimated around 13 million pounds of uranium and if management is correct this resource could grow significantly. The current drilling should enable them to complete the resource calculation in early 2008.

Recent drill results, from Shea Creek, continue to follow up on many past holes with extremely high-grade uranium and continue to return more holes with similar grades. For example one of the recent holes hit 4.73% uranium over 33.7 metres. These kinds of results speak for themselves and these are not isolated holes. In fact, the drilling has continuously come up with extremely high-grade uranium in many holes in the three known zones at this project. These zones are large for high-grade discoveries and are open to continue getting larger.

In addition to the ongoing drilling to increase the size of the three zones at Shea Creek, part of the future plans of UEX and their partner Areva is to sink one or two shafts for underground development work. UEX can earn a 49% interest in this project and they expect to have spent the required amount to earn that interest in 2008 and after that point then the partners share the costs on a 49/51% basis.

With the drilling success at both the Shea Creek and Hidden Bay projects it is fairly apparent why we have the view that UEX has an outstanding long-term future that can turn them into a major uranium mining company in the future.

UEX's stock symbol is UEX and the shares trade on the Toronto Stock Exchange. Their website is www.uex-corporation.com. Their website contains past news releases and additional information to do your own due diligence.

Virginia Mines Inc.

First featured in Dec 5/2006 edition, price on that date \$4.35

Second feature in Apr 2/2007 edition, price on that date \$5.65

Current price \$7.96

Virginia continues to get excellent drill results from the Coulon project. This project is a joint venture with Breakwater who has done the work to earn a 50% interest by

completing \$7.5 million worth of exploration work. The structure of this joint venture is a good example of how management intends on growing the company. We are shareholders of the company.

Management is very experienced in Quebec and this province is one of the top mining friendly regions in the world. The past experience of the team led to the massive success with the Eleonore discovery that was bought by Goldcorp and subsequently rewarded the shareholders handsomely. Every time we have mentioned this company, we bring up this point of the past success, not because we want to be repetitive but more importantly this is a critical example of the quality of the Virginia Mines team. They are exploring in a very mining friendly jurisdiction, the team has extensive experience in this province and they have had exceptional success in the past. It looks like they have a chance of repeating their past success.

The structure of the joint venture on the Coulon project is a very good example of the model for growth the company has and that model is very impressive. The joint venture partner, Breakwater, earned a 50% interest by spending \$7.5 million in exploration to move the project ahead beyond the initial discovery phase. So far the drilling results are very promising and it looks like the partners are onto a serious discovery.

Coulon is only one of several projects the company has. The Apple project had news a few months ago, which demonstrates how Virginia management is going about having their projects explored. The Apple project was explored approximately 30 years ago and that work led to the discovery of uranium with a historical resource estimating around 9 million pounds of uranium. Virginia sold 100% interest of this project to Strateco Resources and received 3.25 million shares of Strateco and a 2% net smelter return. Strateco has a very interesting uranium discovery in Quebec so Virginia now becomes a large shareholder and has an indirect interest in Strateco's other discovery. Success at the Apple project can only add potential for market value growth.

After the discovery of Eleonore and the buyout by Goldcorp, the shareholders also got shares in Virginia Mines Ltd. Further, Virginia Mines has a sliding scale 2% royalty so they still benefit from production at Eleonore. In addition, Virginia mines has a large treasury of \$40 million and a portfolio of exploration projects.

The company is more than well funded to keep 100% interest of all their projects and explore all of them but this would start to drain the treasury. The method they chose is to joint venture their various projects and other companies spending the exploration money so they see development of the projects and still retain a healthy interest.

This method isn't easily explained but it's kind of like they are a major-junior; this sounds like an oxymoron but it is sort of a good way to look at them. They are a junior exploration company but they manage their various exploration projects like a major mining company manages their mines with sound business management. The bottom line is the team running this company has had a lot of success in the past and their future prospects look equally promising.

Virginia's stock symbol is VGQ and the shares trade on the Toronto Stock Exchange. Their website is www.virginia.qc.ca. Their website contains past news releases and additional information to do your own due diligence.

Wolfden Resources

First featured in Jan 16/2006 edition, price on that date \$3.77
Second feature in Mar 21/2006 edition, price on that date \$3.70
Third feature in July 12/2006 edition, price on that date \$2.53
Fourth feature in Oct 3/2006 edition, price on that date \$1.40
Takeover price \$3.81

Now that Wolfden has been taken over, we will keep them in the report only for comparison purposes. In place of the current price we will use the takeover price.

Xemplar Energy Corp.

First featured in Jan 23/2007 edition, price on that date \$0.79
Second feature in Sept 09/2007 edition, price on that date \$1.26
Current price \$6.12

Xemplar recently started drilling their Warmbad uranium project in southern Namibia. It has the Orange River in close proximity and power lines running right through their project. The drilling is focused on areas that have large surface outcropping rocks that have also had surface sampling with uranium mineralization. We are shareholders of the company.

In addition to the logistical advantages of this project having the power and water – critically important for mining in this area of the world – they also have many large areas of outcropping rock. What is even more impressive is how big the 14 areas on the property are with these large structures of outcropping rock. The surface expressions are very large and clearly show the potential of there being extremely large-scale tonnage potential.

The outcropping rock makes this an ideal situation for open pit mining and in a large tonnage open pit mining operation they don't need high-grade for there to be millions of pounds of uranium.

As soon as drilling got underway, the market value started to grow and since we first started featuring the company they have been on quite a tear. The latest move in market value growth is a clear reflection of the realistic potential of this project. Finding a project with potential for multiple large tonnage uranium discoveries is not easy but so far the results from the property are showing this is the realistic potential.

The Warmbad project has company maker potential but the reality is this is only one of a group of projects that all have very good potential. The projects were selected based on historical work that was done many years ago, and when uranium prices went into a long-term bear market these projects were left unexplored for many years. They showed potential many years ago and by being ahead of the curve the company was able to move in before a rush into Namibia for uranium projects got underway a few years ago.

This opportunistic timing and being able to put together a very impressive group of projects has the company primed to make discoveries. We look forward to the drilling that will test the fourteen large targets at Warmbad and their other projects as it looks like they have the kind that could turn them into a uranium exploration success story.

Xemplar's stock symbol is XE and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.xemplar.ca. On their website you can find past news releases and additional information to do your own due diligence.

What makes the Allan Barry Report Unique

For the last 14 years, the editor of this report has had a career as a consultant to publicly trading junior exploration companies. This experience has provided a unique opportunity to learn, from an insider's perspective, the challenges that junior exploration companies face. Additionally it has opened doors to meeting a very accomplished group of people. Spending this time as a consultant to junior exploration companies has provided a unique perspective that is an asset few analysts or newsletter writers possess.

In Closing

We would like to take this opportunity to thank you for taking the time to read this report. We hope this information proves to be informative and helpful. We ask the reader not to post this report on any website for at least three days after you receive it and that if it is posted to post the entire report without any editing. We invite our readers to pass on our contact information to anybody they feel may be interested in receiving this report or future reports and we would be glad to add them to our email list for future publications.

There is no charge for this publication. In order to be added to our email list we need your name, phone number and email address. You can call us on our toll free number at 1-877-574-4575 or locally at 604-530-4940 or email allanbl@shaw.ca with the above information.

Regards,

Allan Barry Laboucan,
Editor and Writer
Allan Barry Reports

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ALLAN BARRY REPORT ON
PRECIOUS AND BASE METALS EXPLORATION
15th EDITION

November 25, 2007

Welcome to the 15th edition of our report on Precious and Base Metals Exploration. The month of August this year was challenging for stocks worldwide. During the early part of the summer, prices of precious metals, many base metals and mining stocks were solid. Then August rolled around and there was a significant sell-off of stocks that hit all markets throughout the world. Metals related stocks were also hard hit. In September, things started to improve for stocks in general when the Federal Reserve lowered interest rates. The lowering of interest rates added weakness to an already poor performing American dollar and as metals are quoted in dollars this caused a strong move in metals prices. Some metals moved quite significantly but the reaction in the stocks of mining related companies hasn't kicked in to the same degree although they are primed to play catch up in the near term.

This change of direction on interest rates by the Federal Reserve added pressure to the already weakened American dollar that looks to continue weakening. The dollar is just like a commodity in that price is governed by supply and demand. Supply has been growing rapidly and the oversupply of American dollars has been ongoing for a long time. At the end of the day there is softening demand into a market of over supply and this doesn't bode well for the dollar. Another recent rate lowering has only added fuel to the fire of the weakening dollar that has little chance to rally in the near term.

A drop in the dollar usually results in a corresponding upward move in the prices of commodities because they are quoted in dollars. This is quite noticeable in the price of gold; as the dollar has been softening, the price of gold has been increasing.

Gold started the month of September 2007 at around \$672.00 USD and recently traded at well over \$800.00. An explosive move like this would usually cause a significant upswing in the price of gold mining stocks but they were tame compared to the move in the price of gold. If you look at the stock prices of companies in the industry, from the major mining to the junior exploration companies, not a lot are making new 52 week highs. Mining stocks have a lot of catching up to do and that is highly likely to happen in the near term.

Gold is important to watch because it is a barometer for metals prices in general. Obviously, all metals don't move entirely together but they do follow a similar trend and gold is a strong indicator of that trend. The recent move in the price of gold wasn't the only metal that performed well. Copper has been solid and we follow this metal closely because it is a very important indicator of global economic growth. When economies are growing they use a great deal of copper and demand for copper worldwide is a strong confirmation that the global economy is still growing quite impressively. Price

movements in gold are telling us that sentiment toward metals in general is bullish and the demand for copper is a strong argument that global economic growth is strong.

Metals prices really started on their bullish trend in 2001 and the last few years have been quite impressive; this has a lot more to do with supply and demand than moves in the price of the American dollar. Supply and demand are the most accurate indicators to predict the long term trend in prices but moves in the dollar can play a short term role that can significantly impact prices. During the twenty year period prior to the year 2000, there was a prolonged bear market for metals. During this period there was a severe under investment in development and exploration for new mines. In the latter part of the bear market, the emerging economies of China and India started to play a growing role on demand.

When prices started to improve in 2001, more money started to flow into exploration for new mines. However, despite the improved funding, finding new mines remained as difficult as ever. Improved funding for exploration enhances the chances but finding new mines is not an easy task. Another important part of the puzzle is people. During the prolonged bear market fewer students enrolled to study geosciences and today there is a significant shortage of geologists and lab technicians. In fact, nearly every type of job in the industry needs people. Again, just because prices for metals improved doesn't mean the industry can go back in time and add more highly trained people to the system.

As prices for metals continued to rise (because of strong demand coming from emerging economies and tame supply from current mines), the large mining companies had to do something to take advantage of the strong prices. Their efforts were basically two-fold: one - they started taking over other large major mining companies and two - they tried maximizing production from current mines. In the last year or so, takeovers have worked their way down the food chain to the middle sized mining companies. These two efforts have limitations. In order to continue the takeover method of growth there has to be companies left to take over. In the last few years the pool of available companies has shrunk. And when it comes to maximizing production at current mines, once they reach maximum capacity it becomes difficult to keep up production numbers.

As time goes on we will see two things happening: on the takeover front the acquiring companies will have to look at smaller companies, and on the production front there are recent signs that companies are having a harder time keeping their production numbers up. These two trends should be very positive for the companies we follow as more of them could become takeover targets. As these two issues play out, it should highlight the importance on exploration for new discoveries. Historically it is usually the smaller exploration companies that go out and find new mines.

The combination of the under investment for exploration and new mine development in the past, lack of people for exploration and mining, production numbers under pressure and growing demand, has to add up to higher prices for precious and base metals.

Many times in our past reports we have argued that the past has created the environment for the long-term bull market in the mining industry. Current actions confirm and in fact add to our confidence that we are still in the early stages of a bull market that will be measured in decades. In this kind of bull market quality exploration projects and teams will become more in demand. As demand for these projects and teams grow, the potential for aggressive moves in valuations will gain strength. Recent moves in the prices of several metals has left stock valuations lagging behind and we suspect valuations will be playing catch up in the coming months.

Our Favourite Treasure Hunters

In this edition we will be adding a couple of new companies to our group of featured companies and also revisit one of our past picks. One of our new additions is involved with uranium exploration in Saskatchewan and the other is involved in base metal exploration with a very impressive recent discovery. Our past pick is focused on silver exploration in Mexico and has recently completed an impressive deal with a large silver company.

All the companies we follow are well positioned for exploration success and are good candidates to follow the bullish moves in the prices of precious and base metals. We will discuss key precious and base metals prices as well as have updates on our favourite picks from past editions in our “Report Card” section.

Silvermex Resources

Silvermex has two key projects with results that attracted us to the company. They also recently completed a very impressive deal with Silver Standard Resources that gives them an option on one of Silver Standard’s projects. This new project adds significantly to the long-term prospects of the company and is the main reason we are revisiting the company as their fundamental potential has taken a major step forward. We are shareholders of the company.

Silvermex has been a publically traded company for less than 18 months and in that brief history has had several impressive results. Due to this early success they have the added bonus of having been able to fund the company at reasonable prices and thus raise the needed exploration funds and keep the shares issued at a modest level. In addition to not having a lot of stock outstanding, they have a large shareholder in Silver Standard Resources.

The recent deal will allow Silvermex the opportunity to earn a 100% interest in Silver Standard’s San Marcial project in Mexico. As Silvermex is earning this interest, Silver Standard will receive cash and stock payments that will increase their shareholding in Silvermex. This project adds to the silver resources of Silvermex and has the potential of being a cornerstone asset for future growth.

Past work on the San Marcial project has returned highlight holes with one intersection of 66 metres grading 205g/t silver; included in that intersection is 15 metres of 637 g/t silver. Another highlight hole intersected 34 metres of 205 g/t silver and included in that intersection is 7.6 metres of 415 g/t silver. Another aspect that is very exciting about these intersections is they begin at surface. These kinds of grades and intersections found at surface show the strong realistic potential of this project.

In addition to the above drill highlights, the past work on this project has enabled a resource calculation that estimates 14.26 million ounces of silver. An interesting part of the deal is that if over 100 million ounces of silver are discovered then Silver Standard can back in for a 50% interest. Obviously Silver Standard feels there is realistic potential of this resource growing significantly otherwise they would not have kept such a back in right.

This new project complements the other projects the company has in its portfolio. One of those projects is Penasco Quemado, which has completed a first resource calculation of 9.63 million ounces of silver. The combination of the resources on Penasco Quemado and the new San Marcial project has them well positioned in two projects with substantial silver resources. In addition, these projects have realistic potential to grow the resources. Taking all the projects into consideration, it is obvious they have accomplished a great deal in their short history and their future looks exceptional.

Silvermex's stock symbol is SMR and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.silvermexresources.com. On their website you can find past news releases and additional information to do your own due diligence.

Titan Uranium Inc.

Titan Uranium is a new addition to our group of featured companies that is involved with a large land package of ground in Saskatchewan – the world-leading region for uranium mining. We are not shareholders of the company.

Although it takes more than just a large land package in a key uranium-mining region to get our attention, it is a heck of a good start. What has really caught our attention is that they have a lot of ground around UEX's Shea Creek project. UEX is one of our featured companies that have performed exceptionally well since we added them to the report and their key asset is the Shea Creek project. With Titan having a lot of ground surrounding the Shea Creek project they are in a very good location to be looking for new discoveries.

In the last few years there has been a lot of excitement in the mining sector focused on uranium companies. During this time a lot of stocks moved dramatically just because they had ground in areas with uranium potential. While this was happening, Titan was focused on acquiring a solid land package in key uranium regions including Saskatchewan and did the work to prepare for drilling. We are always most interested in companies focused on putting drill holes in the ground to make discoveries and Titan fits that model.

Another important thing we look for when assessing uranium exploration companies is that they are located in uranium mining friendly regions. With the long history of uranium mining in Saskatchewan they are definitely well positioned in a prime area.

Titan's ground covers 1.5 million acres in several different projects at different stages of exploration. In the coming months they will be very busy with the drill rig and we look forward to results from their drilling efforts. With a large land package in key areas and a busy schedule with the drill rig, we are very optimistic about their potential for market value growth.

Titan's stock symbol is TUE and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.titanuranium.com. On their website you can find past news releases and additional information to do your own due diligence.

VMS Ventures Inc.

VMS Ventures recently caught a lot of attention due to impressive drill results that encountered high-grade copper and zinc. They are in a world-renowned mining camp for these kinds of deposits. The company has a lot of exploration to do and has a lot of potential based on the region and the drill results to date. We are not shareholders of the company.

High-grade drill results catch a lot of attention by investors as well as major mining companies because high-grade has a way of making life a lot easier. When you have high-grade it doesn't take a large deposit in order to have a very substantial discovery. And high-grade also has a very nice impact on the economics of a discovery.

The combination of high-grade over significant intersections in an area well known for mines is what caught our attention. This is the kind of discovery VMS Ventures has in a well-known area for mines and their plans are to aggressively drill in the coming months.

Shortly after their announcement of their high-grade drill results, they put a funding program together to raise approximately \$20 million. This will allow them to aggressively drill and doing so while the stock is near all time highs is a smart move.

Other recent developments is adding another drill rig to the property and applying for additional drill permits. This work will keep them busy as they have a large geophysical anomaly that will need a lot of drill holes to understand. So far the drill results are very high-grade and it looks like they are onto something with serious potential in a very good area to be exploring for a base metal mine.

VMS Venture's stock symbol is VMS and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.vmsventures.com. On their website you can find past news releases and additional information to do your own due diligence.

Our Report Card

In the last few editions we have started this section with our metals commentary and that will be how we start again in this edition. Our next edition will be out early in 2008 and in the first edition of the year we will have a review of performance in 2007 as well as our outlook for 2008.

After the commentary on metals as in our past editions we will have updates on each individual company if they haven't been featured in the previous "Our Favourite Treasure Hunters" section.

Before going on, we would like to remind our readers of something we have all heard before: past performance is not always an accurate indicator of future returns. We feel it is very important for readers to do their own due diligence including talking to those whose opinion you rely on to make investment decisions. We cannot stress enough how important we think it is for investors to do their homework before making any investment decisions. If these reports are helpful in identifying companies that merit readers doing their own further investigating, then we feel this report is a success.

Metals Commentary

As mentioned earlier, the price of gold has been performing very well for the last 6 years or so and recently there has been an exceptional move that has gold trading well over \$800.00 USD per ounce. This was very satisfying because we did speculate earlier in the year that gold would reach this level by the end of 2007, and it reached that level ahead of schedule.

Our bullish outlook on the price of gold is focused on supply and demand. The balance, of supply from mining and annual demand, is tipped toward higher prices. Central bank selling of gold has been feeding the deficit between mine supply and demand for many years and if these bankers weren't selling prices would be much higher. Central bankers are not the most gifted traders in the world but even they have to figure out that selling into a market that buys whatever you have to sell at progressively higher prices may not be the wisest move. It would not be a surprise to find that central bank selling has run its course to a large degree and they could be running short of gold to sell.

Central bank selling of gold is one source of supply that feeds demand but the other more important source is mining. The gold mining industry went through a bear market that lasted for most of the 1980's and 1990's that led the price of gold down to less than \$300.00 per ounce before the bear market ended in 2001. During that prolonged bear market there was a dramatic under investment in gold exploration and mine development that will affect the supply chain for many years.

When the price of gold started to improve in 2001 mining companies were caught to a large part off guard. In the last few years they have been taking over other large mining companies to secure reserves because declining reserves are not good for stock prices. In

addition, in the last few years they have been maximizing production and are basically running at maximum capacity. These methods of growth have limitations. To grow by acquisition there has to be large companies to take over and in the last couple of years the pool of takeover targets has been shrinking with all the merger and acquisition activity.

On the maximizing production front, once they are running at full capacity then the trick is to keep production numbers up. Part of maximizing production is to go after the highest grade material but that doesn't last for long and when they have to go after the lower grade the production, numbers come under pressure. We are starting to see signs from recent reports by majors that they are at the point where it is going to get more difficult for a growing number of mining companies to keep up their production numbers.

The large gold mining companies are going to have problems feeding supply and the central bankers are probably running short of gold in their vaults to sell; those that still have some are probably not going to be overly quick sellers. The various sources of supply are giving us many reasons to feel that even though the price of gold is strong the supply pipeline is weak.

On the demand front, the big picture story is emerging economies, especially China and India. Both of these countries are big buyers of gold but they are not the only emerging economies that are buyers of gold. They just happen to be two countries with huge populations that have rapidly growing economies that are creating a lot of wealth and are adding buyers of gold at a very rapid pace.

Gold is quoted in American dollars and when the dollar drops, gold generally goes up. Recently, as the dollar has been under pressure, there has been a similar contrary move almost to the same percentage terms. The latest moves by the Federal Reserve added pressure to an already poor performing dollar. And it looks like there is little chance of the Fed changing direction and raising interest rates any time soon.

The combination of the direction of interest rates and the over supply of dollars and soft demand for those dollars are main reasons for the poor performance of the American dollar. Heap out of control deficits and ballooning government debt onto the pile and the dollar can stay under pressure for a lengthy period. It's a darn good thing that corporate America is running their companies better than the government is running its bottom line. The economic health of corporate America is keeping people working and this is shining light for the economy but sweeping changes are needed to change the direction of the dollar.

The bottom line is that the supply and demand story for gold is in very good shape and the weakness in the dollar is adding to the momentum of the trend for gold prices. We maintain our bullish opinion on the price of gold and will have an updated outlook in our first edition of 2008.

Silver and gold are like a married couple; they move in the same direction and the reasons for our bullish outlook for gold are very similar for the price of silver. For several

years the balance of supply and demand has been even more tipped toward higher prices for silver than gold.

Generally silver moves more aggressively in percentage terms in a bullish or bearish trend. What has been somewhat surprising is with the explosive move in the price of gold we would have expected silver to significantly outperform gold. Silver has improved during the recent bullish move in gold but not to the degree we thought it would. Earlier in the year when we made our call for gold to reach \$800.00 USD per ounce by the end of 2007 and felt that silver could go higher than \$15.00 USD per ounce and even hit \$20.00. The price has not reached that level yet but we do think it has catching up to do and will in the coming months.

As mentioned many times in past reports we follow copper closely because it is an exceptional barometer for economic growth worldwide. When economies are growing they use a lot of copper. The trend for copper demand suggests that the global economy is growing at a healthy pace.

Of course supply plays an important role in the price of copper and the same arguments that we outlined when discussing gold also apply to copper. During much of the period that gold was in a bear market, copper was too and this led to copper falling as low as \$0.60 per pound. The low price caused a serious under investment in exploration and mine development and is a major reason why supply is under pressure. And while supply is under pressure demand is very powerful. This kind of supply and demand outlook is why we are bullish for the price of copper and nothing has changed that would make us change that opinion.

Uranium has been performing well as of late, after reaching all time highs of just over \$130.00 per pound earlier this year, then it went through a pull back during the summer months. After pulling back we remained very bullish because the fundamentals of supply and demand that led to the all time high hadn't changed. Since the sell off, the bull market has returned and prices are climbing again.

The dramatic supply and demand gap being fed by decommissioning nuclear weapons, of which this source will run out, is primed for higher prices. Uranium, like gold, silver and copper, suffered from many years of under investment in exploration and mine development and that is our long-term big picture argument for higher prices. Another issue to the supply chain for uranium is that for many places in the world where uranium is located, it is very challenging to acquire mining permits and this will only add to future weakness in supply.

Nuclear reactors are being built on a growing pace throughout the world and this will increase in the future as energy demand grows. Nuclear energy will continue to be an important source for energy because it is one of the only realistic alternative energy sources that can help meet future energy demands.

The fundamentals of supply and demand imbalance in the metals we follow closely are tipping them toward higher prices. With a solid outlook for supply and demand it will become more apparent to increasing numbers of global investors how important exploration for new discoveries is to the mining business. Finding exploration companies with high quality discoveries is not easy but we are very confident about the potential of the group we have found and report on. As prices stay strong and these companies continue to move forward their growth prospects are outstanding.

Past Performance of our Favourite Treasure Hunters

This section of the report is provided to present a snapshot of all the companies we have featured in past reports. We include the dates and prices only for comparison purposes; we are not making buying and selling recommendations. Our reports are designed as a resource to help investors uncover companies with good potential. As always, the companies are listed in alphabetical order and the prices are in Canadian dollars.

Abacus Mining and Exploration

First featured in Sept 19/2005 edition, price on that date \$0.25
Second feature in Dec 07/2005 edition, price on that date \$0.36
Third feature in Jan 16/2006 edition, price on that date \$0.75
Fourth feature in Feb 7/2006 edition, price on that date \$0.96
Fifth feature in Mar 21/2006 edition, price on that date \$0.73
Sixth feature in July 12/2006 edition, price on that date \$0.59
Seventh feature in Oct 3/2006 edition, price on that date \$0.50
Eighth feature in Apr 2/2007 edition, price on that date \$0.70
Current price \$0.39

Abacus recently had very good news on two fronts that will help in the development of the Ajax West and East pits. One of those developments was the signing of two “letter of intent” agreements with New Gold Inc. The other development was New Gold Inc. received their mining permit; this shows the investing community that this area is a promising region. We are shareholders of the company and a consultant to the company.

The Afton mining camp is a well-known historical mining camp that was mined previously by Teck Cominco. When it was in production, the bulk of the mining came from the Afton pit and the Ajax West and East pits. These open pits were owned and mined by Teck Cominco. After Teck Cominco stopped mining due to low metals prices in the 1990’s, the key pits at the Afton mine camp were separated. New Gold made a significant discovery below the Afton pit and Abacus acquired the Ajax West and East pits and drilled into substantial discoveries below those pits. With two companies working key pits that once belong to one company, means they have to work in close quarters.

Abacus was able to do a deal with Teck Cominco to acquire mining assets that include rights of way, water usage, mine buildings, tailings ponds and other assets that were used

in the past mining at the Afton camp. Some of these assets have an impact on New Gold's effort to bring their mine into production. New Gold has ground between Abacus's Ajax West and East pit that are important in enabling Abacus to develop a large scale open pit to mine both in one big pit. The recent letter of intent agreements between New Gold and Abacus really is a win-win for both companies. Abacus allows use of some of the assets they acquired from Teck Cominco and New Gold allows a joint venture that will enable Abacus to develop a large super pit.

From a big picture perspective, this camp can now move forward. New Gold recently received their mining permits and is moving Afton forward toward an underground mine and Abacus has key resources that look like they have a very good chance of becoming a large scale open pit operation.

This camp has the chance of catching the attention of majors mainly due to its chances of having profitable copper and gold resources that can go into production in the near term and take advantage of the current bullish market for those commodities. It would be very surprising if several majors aren't currently following developments in this camp. If the majors are interested it shouldn't take long for the investment community to figure it out as well.

Abacus's stock symbol is AME and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.amemining.com. Their website contains past news releases and additional information to do your own due diligence.

Atna Resources

First featured in Jan 16/2006 edition, price on that date \$2.17
Second feature in Feb 7/2006 edition, price on that date \$2.04
Third feature in Mar 21/2006 edition, price on that date \$1.95
Fourth feature in July 12/2006 edition, price on that date \$1.40
Fifth feature in Oct 3/2006 edition, price on that date \$1.00
Current price \$1.58

Atna has a partnership with Barrick Gold on the Pinson project in Nevada; this project clearly has multi-million ounce potential. What is less clear is what Atna's ultimate interest in this project will be. We are shareholders of the company.

Barrick is the largest gold mining company in the world and their size threshold is very large in order to have a significant impact on their bottom line. They have a back in right on the Pinson project that could lead to them having a 70% interest and leave Atna with the remaining 30% interest. In order to earn that interest Barrick has to complete the next \$30 million worth of exploration work by April 2009. Barrick decided to begin this work and take a shot at completing the required work in the time they have left and that is no small feat. This says a lot about the potential of this project as it would take somewhere in the 5 million ounces of gold range to pique Barrick's interest and obviously that is the kind of potential they see at Pinson.

The Pinson project is Atna's key asset and is a very impressive project to be involved with but what remains to be determined is their final interest. The big question to answer is will Barrick be able to complete the work they need to in the time frame they have? The clock is ticking and it is going to be a challenge to finish the work. Adding to the time frame challenge is the amount of money that needs to be spent and the increased demands on drilling companies, people to work in the field and at the labs. Naturally, Barrick is a very large company and can get things done that others can't but they can't perform miracles and if the people and companies are not available they can't magically make them appear.

If Barrick is unable to complete the work then Atna would have the 70% interest and Barrick would have the 30% interest. In either scenario it looks like Atna comes out a winner. Either they have a 30% interest in a Barrick sized project and that is a very significant asset for a junior like Atna or they own 70% interest of a Barrick sized project that Barrick spent a lot of money to advance but couldn't get the job done in the time they have remaining.

Either of these scenarios should result in a much higher market value for Atna and either could realistically cause Barrick to want to take over Atna. It wouldn't be surprising if other major gold mining companies were taking a serious look at Atna because a project with the potential of Pinson in a mining friendly region like Nevada is not easy to come by. And with gold performing like it is, this only puts pressure on all large gold mining companies to add high quality projects to their portfolios.

Atna's stock symbol is ATN and the shares trade on the Toronto Stock Exchange. Their website is www.atna.com. Their website contains past news releases and additional information to do your own due diligence.

Bear Creek Mining

First featured in Sept 19/2005 edition, price on that date \$2.96

Second feature in Nov 1/2005 edition, price on that date \$3.20

Third feature in Feb 7/2006 edition, price on that date \$4.17

Fourth feature in Mar 21/2006 edition, price on that date \$5.96

Fifth feature in July 12/2006 edition, price on that date \$7.17

Sixth feature in Oct 3/2006 edition, price on that date \$9.30

Seventh feature in Apr 2/2007 edition, price on that date \$6.85

Current price \$7.80

Bear Creek has a very impressive project in Peru the Corani project is a large scale silver and base metal discovery that looks like it will be a mine in the future. They also have an up and coming project at their Santa Ana project that is showing a lot of potential. The combination of these projects and a management group that has discovered two projects that were ultimately taken over by large mining companies has the company well positioned for growth. We are shareholders of the company.

In the last twenty years, one of the biggest success stories in the mining exploration business was Arequipa Resources. It grew from being a small exploration company that made a big discovery and then were taken over at several multiples of their pre-discovery prices. Arequipa was run by the same team that repeated that success with Peru Copper, which was also recently taken over and provided very handsome returns for shareholders. Peru Copper is one of the companies we featured several times in our past reports and we were able to get in fairly early. We mention Arequipa and Peru Copper because they have the same management team as Bear Creek.

This management team is obviously very successful at turning small companies into take over targets of much larger companies and thus rewarding shareholders handsomely. Peru Copper was just recently taken over and this now frees the management team up to add more focus onto Bear Creek. Silver prices look primed for a very powerful move in the near term and Bear Creek has an outstanding undeveloped silver resource that virtually every company involved in silver mining has to be watching closely.

With a powerful move in the price of silver it turns up the heat on mining companies to have quality silver mines and Corani is shaping up to fit that bill. It would not be a shock if Bear Creek was taken over in the near term and the stronger silver price adds to the premium mining companies could pay.

Bear Creek's stock symbol is BCM and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.bearcreekmining.com. On their website you can find past news releases and additional information to do your own due diligence.

Candente Resource Corp.

First featured in May 9/2006 edition, price on that date \$1.10
Second feature in July 12/2006 edition, price on that date \$1.06
Third feature in Oct 3/2006 edition, price on that date \$0.81
Fourth feature in Jan 23/2007 edition, price on that date \$1.30
Fifth feature in Apr 2/2007 edition, price on that date \$1.41
Sixth feature in Sept. 09/2007 edition, price on that date \$1.59
Current price \$1.90

Most often when we look at a junior exploration company our goal is to find companies that make discoveries which would attract major mining companies to take them over at a premium to the prices we paid for our shares. Candente could be that kind of company but to us they have a company-making asset that could turn them into a mining company. We are shareholders of the company.

In the last few years there has been a lot of takeover activity by major mining companies that has seen a shrinking pool of large to middle sized mining companies. Middle-sized mining companies play a very important role in the mining business but as many have been taken over there is a real shortage of these middle-sized companies. The main role

they play is to develop mines that aren't quite large enough for the largest mining companies or to be acquirers of smaller exploration companies and develop their discoveries into mines. This method of growth has helped several companies grow into major mining companies.

The reality is that no mining company starts out as a major mining company – they grow into that position. Growth through acquisition of large mining companies has taken off in the last few years and this scenario has created a vacuum in the middle-sized mining company market.

This vacuum has created an opportunity for a small ambitious exploration company with a company-making asset to move into. Candente fits the bill as far as having the kind of project that could turn them into a very solid mining company and leverage that into becoming a much larger company. In addition to having that key asset they also have an aggressive management team that looks like they are prepared to take that path to unlocking value at the Canariaco project in Peru.

It is probably obvious that we are very impressed with the Canariaco project and the aggressive management team of Candente and it seems based on the company's recent market value appreciation that others are starting to understand this as well.

Candente's stock symbol is DNT and the shares trade on the Toronto Stock Exchange. Their website is www.candente.com. Their website contains past news releases and additional information to do your own due diligence.

Exall Resources

First featured in Dec 07/2005 edition, price on that date \$1.34
Second feature in Mar 21/2006 edition, price on that date \$1.68
Third feature in July 12/2006 edition, price on that date \$2.05
Fourth feature in Oct 3/2006 edition, price on that date \$2.32
Final trading price prior to merging into Gold Eagle Mines \$4.05

Exall merged with their joint venture partner; the new company is called Gold Eagle Mines and they are one of our featured companies in this report. We will keep Exall in the report card section for comparison purposes and will keep track of the discovery that they helped find in Red Lake, Ontario through Gold Eagle Mines. From now on we will also use the final trading price on their last day of trading in place of a current price.

Exmin Resources

First featured in May 9/2006 edition, price on that date \$0.22
Second feature in July 12/2006 edition, price on that date \$0.195
Third feature in Oct 3/2006 edition, price on that date \$0.30
Current price \$0.35

Exmin is transitioning from purely an exploration company into a mining company. They have a 30% interest in the Moris mine that has recently been brought into production by Exmin and their joint venture partner Hochschild Mining PLC.; this is an open pit mine located in Mexico. We are shareholders of the company.

Hochschild is a large-scale mining company based in Peru with mining operations throughout Latin America, which focus on precious metals. All of their current mines are underground operations except the Moris mine. Companies like Hochschild are only interested in large-scale operations. The fact that Exmin has been able to attract them as a partner says a lot about Exmin's ability to acquire high quality projects.

In addition to the open pit mine at Moris there is a great deal of exploration potential as well on the main claim and the 73 000 hectare property surrounding the Moris mine claim block. This surrounding ground is also part of the same 30-70 joint venture between Exmin and Hochschild. This project and the surrounding ground are in good shape for exploration potential and are cornerstone projects for Exmin that can significantly help their growth potential.

The Moris mine is not the only asset the company has. In fact, they have many other projects and one of their other projects also attracted a major mining company, Industrias Penoles, as a joint venture partner. Attracting two large mining companies like Hochschild and Penoles is a clear sign that Exmin is able to acquire projects with large scale potential.

They have several projects with a lot of potential and the goal will be to unlock this potential with future drilling. Exmin has been a very busy company on the acquisition and deal making front for the last few years and it looks like those efforts are on the verge of being rewarded in the near term.

Exmin's stock symbol is EXM and the shares trade on the Toronto Stock Exchange Venture market. Their website is www.exmin.com. Their website contains past news releases and additional information to do your own due diligence.

Gold Eagle Mines

First featured in Jan 23/2007 edition, price on that date \$7.30

Second feature in Sept 09/2007 edition, price on that date \$6.72

Current price \$8.10

Gold Eagle has an exceptional project in the Red Lake mining camp that has shown to have one zone with multi-million ounce gold potential and a new discovery near the main zone and plenty of exploration potential on their ground. Red Lake is a prolific gold production area known for its high-grade highly profitable gold mines and new discoveries in this area are very exciting. We are shareholders of the company.

The discovery that put this project on the map as a Red Lake project with multi-million ounce potential is their Bruce Channel zone. Exall Resources and their joint venture partner found this discovery and the merger of these two companies was what turned into Gold Eagle. We started following this project early through Exall, when they were one of our featured companies. Whenever a company drills into high-grade gold in this mining camp we become very interested but what really added to our excitement was the regional theory that they felt they could make multiple discoveries on their ground.

Multiple discoveries of high-grade gold in the Red Lake gold camp is a very impressive idea but being able to prove that this theory holds water is another thing entirely. Recent drill results uncovered a new zone called the Finn zone that is around 450 metres from the Bruce Channel zone. This new zone hasn't seen a lot of drilling so far but is showing a lot of potential from the limited drilling and is clear evidence the regional theory has merit.

What will be particularly interesting is determining if this is a separate discovery or an extension of the main discovery. Either adds significant potential to the entire project. Some of the future drilling will be step out drilling from the Bruce Channel discovery aimed toward the Finn zone. In Red Lake due to the high-grade nature of the gold it does not require large step outs in order to have a multi-million ounce gold discovery.

In addition to drilling at the Bruce Channel and Finn zones they have recently started drilling on the Goldray target that is in the northwest area of their property. It is clear that the company is gearing up and really interested in testing the regional theory looking for multiple discoveries as well as further expanding the main Bruce Channel discovery. They have a lot of cash in the treasury, one major discovery and the potential to find more. And their timing couldn't be better with the upside potential in the price of gold. The combination of drilling success and upward moves in the price of gold can lead their market value much higher.

Gold Eagle's stock symbol is GEA and the shares trade on the Toronto Stock Exchange. Their website is www.goldeaglemines.com. Their website contains past news releases and additional information to do your own due diligence.

Hathor Exploration

First featured in Sept. 09/2007 edition, price on that date \$0.66
Current price \$0.72

Hathor is a recent addition to our group of featured companies and was added because they have a very attractive group of projects in the Athabasca basin in Saskatchewan. This area is the most prolific uranium mining region in the world and a major source of global supply of uranium. An old saying in the mining business makes the point that the best place to look for a new mine is where an old one is located and they are using this strategy in Saskatchewan. We are shareholders of the company.

Recently the company announced a takeover offer for their joint venture partner Northern Continental Resources that, if successful, will consolidate their interests in the Russell Lake project into one company holding a 100% interest. This is an all share offer so Hathor isn't paying cash. Now the shareholders of Northern Continental will have to decide if they would like to take the offer.

What originally impressed us about the company was while many companies were busy talking about their stocks when the price of uranium was making new all time highs, this company was busy on the exploration front. They acquired a very substantial package of property in a prolific uranium mining region in fairly close proximity to some of the important mines in the region.

After acquiring their ground they got busy on the exploration front by doing the work to prepare the ground for drilling. This work resulted in identifying drill targets and they subsequently got drilling underway. The early drill results have not come across a major new uranium discovery but they have had some sniffs of uranium in their shallow drilling. An important fact about some of the uranium discoveries in this region is that although they are extremely high-grade, they are also deep.

A company with potential of making a discovery in this area can't really start drilling a bunch of deep drill holes because that would be very expensive and risky. What they hope to do is learn from the shallower holes and use that information to guide their deeper drilling. If they get some uranium in the early holes it would be a good start that could lead to deeper drilling – that is the fundamental goal of the early drilling.

So far they are getting encouragement from their early drilling and future drilling should be progressively deeper. Deep drilling in this uranium mining camp is very exciting and we look forward to that kind of drilling. The bottom line is this company has the kind of focus we look for with being in the right area and being determined to put drill holes in the ground because at the end of the day that is the only way to find a new mine.

Our plan is to keep a focus on the big picture of exploration with this company and remain patient. It looks as though they have good potential of coming up with something serious in their drilling and if they can our patience will be rewarded.

Hathor's stock symbol is HAT and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.hathor.ca. Their website contains past news releases and additional information to do your own due diligence.

International PBX Ventures

First featured in Jan 16/2006 edition, price on that date \$0.59

Second feature in Feb 7/2006 edition, price on that date \$0.61

Third feature in Mar 21/2006 edition, price on that date \$0.60

Fourth feature in July 12/2006 edition, price on that date \$0.53

Fifth feature in Oct 3/2006 edition, price on that date \$0.43

Current price \$0.35

International PBX has been getting very encouraging results from its Copaquire project, which is located in the same region as one of the world's largest mines. The results so far are showing this project has the potential of being a very large tonnage project. The fact that other high tonnage mines are also located in the area is a good indicator that this area can come up with those impressively large discoveries. We are shareholders of the company.

The main thing that makes large tonnage projects difficult for the investing community to understand is that they are not high grade. They are low grade but with very high tonnage. The reality is that most highly profitable long-term mines fall into this category. Major mining companies certainly understand how important large tonnage/low-grade open pit mines are as profit making mines.

In addition to Copaquire they have several other projects in Chile as the company has been focused on exploration in this country for many years. The various projects include precious metals. Tierra de Oro is a gold project and we are very happy to hear they are starting to take a serious look at drilling this and some of their other gold projects.

They have projects with realistic potential for precious metals discoveries and we would like to see this become more of a focus in the future drilling. The combination of base metals and precious metals discoveries in Chile could really enhance the profile of the company.

International PBX's stock symbol is PBX and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.internationalpbx.com. Their website contains past news releases and additional information to do your own due diligence.

Kodiak Exploration

First featured in May 9/2006 edition, price on that date \$0.97
Second feature in July 12/2006 edition, price on that date \$0.40
Third feature in Oct 3/2006 edition, price on that date \$0.62
Fourth feature in Jan 23/2007 edition, price on that date \$0.85
Fifth feature in Apr 2/2007 edition, price on that date \$0.92
Current price \$3.59

Kodiak has been one of the featured companies in several of our past editions and the main reason for their inclusion was the potential of their Caribou project in the Northwest Territories of Canada. They have other projects with gold and uranium potential but we really looked at those projects as more of a bonus than as our main focus. However, recently one of those "bonus" projects, the Hercules project, has come through with some impressive drill results that have driven the stock price much higher. We are shareholders of the company.

The Hercules project is in the Beardmore/Geraldton mining district that has shown promise in the past but has not seen a lot of modern exploration. With the drill results Kodiak has come across and the potential to find more discoveries on their ground, this area will see a lot more focus for gold exploration. In fact, a staking rush has been underway since those results came out and many other gold exploration companies are getting into the area.

What led to the discovery was a lot of surface work that exposed a large geological structure. The surface sampling found high-grade gold and, more importantly, the early drill holes have also come across high-grade gold. A lot more drilling and exploration work will be needed to get a clear picture of the scope of this project but it does look like they have the potential of finding multiple geological structures with high-grade gold.

Recently Kodiak announced a \$55 million financing deal that will give them a very large treasury and give them ample funds for exploration. By taking advantage of the recent powerful move in their stock price and funding at these prices they have positioned themselves for long-term aggressive exploration on all their various projects. Where they spend those exploration dollars is another question but their highest priority will most definitely be on the Hercules gold discovery.

Our hope is that they don't lose sight of the exploration potential on their Caribou base metals project. So far the drilling has not been rewarding on the Caribou project but these kinds of projects can take a lot of drilling to understand, especially when you have such a large geophysical anomaly. It has been presented in the past as having the potential of being a Voiseys Bay type massive discovery. Nobody said proving that potential would be easy but the indicators are still there and we hope they don't give up.

The combination of having a gold discovery like Hercules and the potential for a base metal discovery at Caribou is very impressive. Maybe they can even make it a triple play and come up with a uranium discovery as well.

Kodiak's stock symbol is KXL and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.kodiakexp.com. Their website contains past news releases and additional information to do your own due diligence.

Mountain Boy Minerals

First featured in Sept 19/2005 edition, price on that date \$0.71

Second feature in Mar21/2006 edition, price on that date \$0.59

Third feature in July 12/2006 edition, price on that date \$0.61

Fourth feature in Oct 3/2006 edition, price on that date \$0.60

Current price \$0.45

Mountain Boy had another busy season of drilling on some of their projects. Two of those projects, Silver Coin and the BA, are the focus of our interest. So far the results

have continued to be promising and they have more pending assays to come out in the coming months. We are shareholders of the company.

At the Silver Coin project they already have a substantial resource and drilling continues to increase the size. There is additional room for exploration to continue increasing the size of the resource. At the BA project it has only a minimal amount of drilling done so far but the results look very encouraging and we eagerly await additional information from drilling this year.

In addition to having these quality projects they have several other projects in a region of British Columbia, Canada that has large-scale mines. They don't have a lot of stock outstanding and with their current share price they have a very modest market value.

Taking all these key points of quality projects in a good area and an under valued market value are the key ingredients we look for in an exploration company. What is most surprising is why this company doesn't seem to get a lot of respect for their qualities. Part of the reason for this is the management of the company is the kind that keeps their focus on drilling and not so much on marketing their stock.

That is fine with us; it just means we have to stay patient and watch the results and as long as they continue to move forward with encouraging drill results the fundamentals are improving and it increases the odds of being rewarded. Sometimes it takes time for a larger audience to develop around a junior and their projects to start unlocking shareholder value. The work they are doing is moving their projects forward and with some good fortune the company is improving chances of seeing their market value increase.

Mountain Boy's stock symbol is MTB and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.mountainboyminerals.ca. Their website contains past news releases and additional information to do your own due diligence.

Niblack Mining

First featured in Dec 07/2005 edition, price on that date \$0.345
Second feature in Mar 21/2006 edition, price on that date \$0.80
Third feature in July 12/2006 edition, price on that date \$0.62
Fourth feature in Oct 3/2006 edition, price on that date \$0.56
Fifth feature in Apr 2/2007 edition, price on that dates \$0.76
Sixth feature in Sept. 09/2007 edition, price on that date \$0.48
Current price \$0.55

Niblack Mining is at a crossroads in the development of the Niblack project in Southern Alaska. They have started underground efforts by tunneling into Lookout Mountain, which will enable year round drilling on this high quality precious and base metals project. We are shareholders of the company and a consultant to the company.

The Niblack project has been around since the early 1900's with small-scale production in the early part of the century followed by more aggressive exploration in the later part of the century. It became apparent from the aggressive exploration that the next important step to really move this project forward was to go underground. By tunneling into Lookout Mountain it allows easier access to the targets at depth and most importantly enables year round drilling.

Recent drill results announced have encountered very robust grades of precious and base metals and that is not unique on this project as they have hit many holes with these kinds of grades. What is particularly exciting is that the recent results are a step out of 400 metres in the same kind of rock that hosted very high-grade in past drilling.

The mineralization begins at the top of Lookout Mountain and plunges steeply that leads to a hinge zone and then it continues in more of a flat lying zone. The bulk of the past drilling has been from the top of the mountain but to get to the deeper zones require very long drill holes and this can get very costly. By going underground there is much easier access to these deeper zones and this can help advance the project dramatically.

As they tunnel into Lookout Mountain they will get to stations where they will have crosscuts that go outward from the main tunnel. From these crosscuts they can perform the underground drilling. They are at the first drill station and underground drilling has started and will be ongoing for the foreseeable future.

To better understand the dimensions of the mineralization there are very good graphics on the company website that shows the conceptual model of the mineralization. With the underground work, the project is really going through a major milestone that will allow year round drilling to test more zones of this exceptional precious and base metals project.

Niblack's stock symbol is NIB and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.niblackmining.com. Their website contains past news releases and additional information to do your own due diligence.

Paladin Energy (Formerly Paladin Resources)

First featured in Sept. 09/2007 edition, price on that date \$5.02
Current price \$5.92

Paladin is a new addition to our group of companies that just went through a name change that more closely reflects their focus as an energy company. They are a new producer of uranium with a cornerstone project in Namibia. They have an aggressive management team that looks determined to turn the company into a major uranium mining company. We are not shareholders of the company.

Timing is very important in any business and with the powerful move in the price of uranium over the last few years and putting the Langer Heinrich mine into production to

take advantage of those high prices, their timing is impeccable. In addition, the mine life will enable them to take advantage of the historically high price of uranium for many years into the future. This will allow them to leverage their timing into developing the company into a major uranium mining company with impressive long-term growth potential.

As they ramp up to full production it will become more apparent how impressive their timing has been. And they can use the revenue from this new mining that takes advantage of the high price of uranium and use that to fund future growth plans.

The Langer Heinrich mine is not their only asset and what's more, they can acquire other high quality uranium assets in the future and we feel this is most likely something that will happen. This mine is a company-building asset that will give the aggressive management team the ability to grow the company into a much larger uranium focused mining company.

Paladin's stock symbol is PDN and the shares trade on both the Toronto and Australian Stock Exchanges. Their website is www.paladinresources.com.au. Their website contains past news releases and additional information to do your own due diligence.

Peru Copper Inc.

First featured in Nov 01/2005 edition, price on that date \$2.00
Second feature in Dec 07/2005 edition, price on that date \$3.45
Third feature in Mar 21/2006 edition, price on that date \$3.37
Fourth feature in July 12/2006 edition, price on that date \$5.65
Fifth feature in Oct 3/2006 edition, price on that date \$4.20
Sixth feature in Jan 23/2007 edition, price on that date \$4.67
Takeover price \$6.60

Now that Peru Copper has been taken over, we will keep them in the report only for comparison purposes. In place of the current price we will use the takeover price.

Premier Gold Mines

First featured in Oct 3/2006 edition, price on that date \$0.85
Second feature in Jan 23/2007 edition, price on that date \$1.80
Third feature in Sept 09/2007 edition, price on that date \$2.30
Current price \$2.78

Premier Gold's main focus is gold exploration in the Red Lake gold camp but they have also recently added new projects in another emerging exploration area in Ontario. The new projects are in the Beardsmore/Geraldton area which has gained a lot of attention because of the drilling success of Kodiak Exploration that we discussed earlier in the report. We are shareholders of the company.

This new area of interest has a lot of potential, mainly because it has a history of gold production from small-scale historical mining but has not seen a lot of exploration using modern exploration techniques. When a historical mining region is being looked at for new exploration efforts a good place to start is in the areas where the past production took place.

The basic argument is that it is doubtful that those mining in the past found all the gold in the ground. This method of exploration has been rewarded in many regions that have led to new discoveries where past mining happened. The Red Lake mining area is a perfect example of a historical mining region that was a focus of modern exploration that led to new success. Premier Gold has taken this route by joint venturing ground in the new area that had seen historical mining.

We like their game plan to go into this emerging area but the main focus for us is their key ground in the Red Lake gold mining camp. Maybe in the future the Beardsmore/Geraldton area will prove to be the home of new high-grade gold mines but Red Lake has already proved that and the ground they have is in the heart of the camp.

Recent drill results from the Rahill-Bonanza project in Red Lake continue to return high-grade intersections similar to some of the major mines in the mining camp. The more they drill, the more this project looks like another significant discovery in this important gold mining camp.

Future plans include a large budget for drilling at Red Lake and based upon what they have reported so far, should lead to an even larger budget for drilling in 2008. In addition to being busy at Red Lake there is a lot of potential they could become increasingly busy on their new project. As they come out with more drill results, the market value continues to grow and we expect that trend to be in good shape well into the future.

Premier's stock symbol is PG and the shares trade on the Toronto Stock Exchange. Their website is www.premiergoldmines.com. Their website contains past news releases and additional information to do your own due diligence.

Redstar Gold Corp.

First featured in Nov 01/2005 edition, price on that date \$0.12
Second feature in Dec 07/2005 edition, price on that date \$0.10
Third feature in Feb 7/2006 edition, price on that date \$0.25
Fourth feature in Mar 21/2006 edition, price on that date \$0.35
Fifth feature in July 12/2006 edition, price on that date \$0.19
Sixth feature in Oct 3/2006 edition, price on that date \$0.13
Current price \$0.195

Redstar is focused on gold exploration in Red Lake, Ontario and Nevada, which are two of the most prolific gold mining camps in the world. The key project with the best drill results to date is the 100% owned Newman/Todd project in the west Red Lake area.

Drilling has also been done on two of the companies joint venture projects in Nevada that are also showing good potential. We are shareholders of the company and a consultant to the company.

In addition to the two joint venture projects in Nevada that have seen minimal but encouraging drilling so far, two other 100% owned projects are located in close proximity to some of the very large gold mines in Nevada.

The Dry Gulch project is in the Carlin trend and has mines with over 30 million ounces of gold within a 10-mile radius of this project and is right in the heart of a prolific gold mining region. The Richmond Summit project is also in the Carlin trend in the heart of major gold mining country. All of the various projects in Nevada were acquired using geological data from an extensive geological database developed by AngloGold/Ashanti. Projects like these will only gain attention with the increasing price of gold and we look forward to more drilling on all the various projects throughout Nevada.

Red Lake is a very important gold mining camp because of the extremely high-grade mines. We pay a lot of attention to companies that find high-grade gold in their drilling in this camp. And the minimal drilling so far at the companies Newman/Todd project has returned high-grade gold in similar kind of rock as some of the important gold mines in this camp.

What is particularly interesting is that the high-grade gold has been found in fairly shallow drilling. This is unusual because most of the mines in the area have lower grades in the shallow drilling and the high-grade is found in the deeper drilling. Following up on this shallow high-grade with a focus on determining where to drill deeper holes will be a main focus of the next round of drilling on the Newman/Todd project. Redstar has recently announced that they have completed all the required work in their option agreement and now have a 100% interest in this highly prospective project.

Throughout 2008 it looks like Redstar will be very busy drilling the Red Lake and Nevada projects. Considering the potential for gold to go much higher the timing of doing all this work is opportune. We look forward to a busy year ahead that holds the realistic potential for the profile of the company to improve quite significantly.

Redstar's stock symbol is RGC and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.redstargold.com. On their website you can find past news releases and additional information to do your own due diligence.

Silvermex Resources

First featured in Oct 3/2006 edition, price on that date \$0.80
Current price \$1.25

We have presented our current update previously in the report so no need repeating here. We are shareholders of the company.

Silvermex's stock symbol is SMR and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.silvermexresources.com. On their website you can find past news releases and additional information to do your own due diligence.

Skygold Ventures

First featured in Sept 19/2005 edition, price on that date \$0.65
Second feature in Nov 01/2005 edition, price on that date \$0.55
Third feature in Mar 21/2006 edition, price on that date \$1.50
Fourth feature in July 12/2006 edition, price on that date \$1.49
Fifth feature in Oct 3/2006 edition, price on that date \$1.57
Current price \$1.15

Skygold has been very busy for the last couple years drilling a lot of holes into their Spanish Mountain project. The drilling has outlined a large area of mineralization with the potential of proving up a large tonnage/low-grade near surface discovery with the potential of becoming an open pit operation in the future. We are shareholders of the company.

In the investing community that invests in mining exploration companies, the market doesn't seem to have a lot of problems figuring out high-grade discoveries. What sometimes can take longer to understand for the market is low-grade high tonnage near surface discoveries. On the other hand major mining companies don't have any problem figuring out these kinds of discoveries because most major mining companies have grown to that size from mining these kinds of discoveries.

This project has a widespread geochemical and geophysical anomaly that has led to a lot of success with the drill. A large portion of this anomaly remains open to grow the zone of mineralization in multiples of its current size. One of the key parts of the anomaly that shows a lot of potential to grow the zone is between the known zone that has been the main focus of drilling to date and an area 2000 metres away where there has been past placer mining. If the zone grows in that direction, the tonnage potential can grow rapidly.

Having a project like this while gold has been performing exceptionally well and it is only a matter of time before the profile of this company grows dramatically. Lately gold has been on a very aggressive move but what has been surprising is that the gold stocks in general haven't been moving nearly as aggressively as the price of gold. It looks like gold stocks have a lot of catching up to do and when this gets underway companies with projects like Spanish Mountain should perform well.

We have been featuring this company for over two years and are more than happy with what the drilling is revealing and the potential for future drilling success. In addition Spanish Mountain is the kind of project major mining companies like to develop and several majors are probably watching this project closely.

Skygold's stock symbol is SKV and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.skygold.ca. Their website contains past news releases and additional information to do your own due diligence.

SNS Silver Corp. (Formerly Strategic Nevada Resources)

First featured in Feb 7/2006 edition, price on that date \$0.85
Second feature in Mar 21/2006 edition, price on that date \$0.89
Third feature in July 12/2006 edition, price on that date \$0.50
Fourth feature in Oct 3/2006 edition, price on that date \$0.30
Current price \$1.18

SNS Silver is focused on an area that had prolific production of silver in the past 100 years and is working hard on several fronts to move their project ahead. The Crescent Mine was one of the mines that produced silver in this region that stopped production years ago when silver prices were much lower than they are currently. We are shareholders of the company.

In many cases, these old mines that were producing years ago are excellent places to look for new discoveries. The basic reason is because those old time miners didn't have all the modern exploration technology to use in their past efforts.

Taking a new approach with modern technology in a prolific region that produced a lot of high-grade is a good place to look for new mines and the Crescent mine fits the bill. This area is well known for historical production of high-grade silver and in the region the Crescent mine had some of the highest grade production. They haven't drilled a lot of holes yet but so far they have found some exceptionally high-grade silver in the limited drilling.

In addition to the drilling efforts so far they have been doing a lot of rehabilitating the underground workings and these will be helpful in future underground drilling. Between the near surface drilling and the past underground mining area is a lot of room to focus future drilling.

They are well funded to aggressively develop this project and as this is currently the only project the company is involved with so they can keep their focus on bringing this project forward. We are very bullish about the price of silver but what is not easy is finding high quality silver exploration projects. Having a historical mine in a region well known for high-grade silver mines, plus the funds and the right team to aggressively develop is a recipe for success.

SNS Silver's stock symbol is SNS and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.snsilver.com. On their website you can find past news releases and additional information to do your own due diligence.

Tri Origin Exploration Ltd.

First featured in Apr. 2/2007 edition, price on that date \$1.15

Current price \$0.70

Tri Origin has two key assets that we are particularly interested in: their Red Lake gold project and their ownership of a large number of shares in a subsidiary company that trades on the Australian Stock Exchange. The subsidiary has an advanced base metal project that is moving through the economic evaluation phases to prove if it is economically viable. We are not shareholders of the company.

Although they have various exploration projects in Canada, our focus on them for exploration potential is the Red Lake gold project. Recently, encouraging results came back from the project in Nunavut, Canada and it looks very interesting for uranium, gold and base metals. Further drilling on their various exploration projects could get a lot of attention because good results in Red Lake will always catch attention and the Nunavut project seemed to have a good chance for a uranium discovery.

The key asset of the company is their large shareholding in Tri Origin Minerals that trades on the Australia Stock Exchange. Tri Origin Minerals is currently doing the work to complete a feasibility study on their Woodlawn zinc-copper project in Australia. The current prices of zinc and copper can only help this economic evaluation and we look forward to the results of this analysis.

Tri Origin is a unique junior exploration company with exposure to an advanced project moving toward economic evaluation and several exploration projects in Canada. They also have a very strong team with many years of experience in mining and exploration. With a positive outcome of the economic study or exploration success they have significant market value growth potential.

Tri Origin's stock symbol is TOE and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.triorigin.com. On their website you can find past news releases and additional information to do your own due diligence.

UEX Corporation

First featured in Dec 5/2006 edition, price on that date \$5.45

Second feature in Jan 23/2007 edition, price on that date \$5.10

Current price \$7.65

UEX continues to return exceptional drill results on their Shea Creek project and very good market value growth since we first started coverage on the company. Our big picture outlook that they have the potential of becoming a future uranium mining company has only improved as the drill results have come out. We are shareholders of the company.

Recent drill results not only returned excellent grades from the Shea Creek project, but they also came back with very good results on the 100% owned Hidden Bay project. At Hidden Bay the grades are not nearly as high-grade as Shea Creek but, more importantly, the uranium intersections are close to surface. The uranium mineralization being near surface means it could be mined by open pit if proven economically viable and there are other very large-scale open pit uranium mines in close proximity.

Hidden Bay was drilled in the past when prices for uranium were much lower and then it was left unexplored. The past drilling proved up a historical resource and the aggressive current drilling of over 30 000 metres is focused on bringing that resource up to current reporting standards. Management believes that the historical resource understated the grades and the pounds of uranium in the ground. The historical resource estimated around 13 million pounds of uranium and if management is correct this resource could grow significantly. The current drilling should enable them to complete the resource calculation in early 2008.

Recent drill results, from Shea Creek, continue to follow up on many past holes with extremely high-grade uranium and continue to return more holes with similar grades. For example one of the recent holes hit 4.73% uranium over 33.7 metres. These kinds of results speak for themselves and these are not isolated holes. In fact, the drilling has continuously come up with extremely high-grade uranium in many holes in the three known zones at this project. These zones are large for high-grade discoveries and are open to continue getting larger.

In addition to the ongoing drilling to increase the size of the three zones at Shea Creek, part of the future plans of UEX and their partner Areva is to sink one or two shafts for underground development work. UEX can earn a 49% interest in this project and they expect to have spent the required amount to earn that interest in 2008 and after that point then the partners share the costs on a 49/51% basis.

With the drilling success at both the Shea Creek and Hidden Bay projects it is fairly apparent why we have the view that UEX has an outstanding long-term future that can turn them into a major uranium mining company in the future.

UEX's stock symbol is UEX and the shares trade on the Toronto Stock Exchange. Their website is www.uex-corporation.com. Their website contains past news releases and additional information to do your own due diligence.

Virginia Mines Inc.

First featured in Dec 5/2006 edition, price on that date \$4.35

Second feature in Apr 2/2007 edition, price on that date \$5.65

Current price \$7.96

Virginia continues to get excellent drill results from the Coulon project. This project is a joint venture with Breakwater who has done the work to earn a 50% interest by

completing \$7.5 million worth of exploration work. The structure of this joint venture is a good example of how management intends on growing the company. We are shareholders of the company.

Management is very experienced in Quebec and this province is one of the top mining friendly regions in the world. The past experience of the team led to the massive success with the Eleonore discovery that was bought by Goldcorp and subsequently rewarded the shareholders handsomely. Every time we have mentioned this company, we bring up this point of the past success, not because we want to be repetitive but more importantly this is a critical example of the quality of the Virginia Mines team. They are exploring in a very mining friendly jurisdiction, the team has extensive experience in this province and they have had exceptional success in the past. It looks like they have a chance of repeating their past success.

The structure of the joint venture on the Coulon project is a very good example of the model for growth the company has and that model is very impressive. The joint venture partner, Breakwater, earned a 50% interest by spending \$7.5 million in exploration to move the project ahead beyond the initial discovery phase. So far the drilling results are very promising and it looks like the partners are onto a serious discovery.

Coulon is only one of several projects the company has. The Apple project had news a few months ago, which demonstrates how Virginia management is going about having their projects explored. The Apple project was explored approximately 30 years ago and that work led to the discovery of uranium with a historical resource estimating around 9 million pounds of uranium. Virginia sold 100% interest of this project to Strateco Resources and received 3.25 million shares of Strateco and a 2% net smelter return. Strateco has a very interesting uranium discovery in Quebec so Virginia now becomes a large shareholder and has an indirect interest in Strateco's other discovery. Success at the Apple project can only add potential for market value growth.

After the discovery of Eleonore and the buyout by Goldcorp, the shareholders also got shares in Virginia Mines Ltd. Further, Virginia Mines has a sliding scale 2% royalty so they still benefit from production at Eleonore. In addition, Virginia mines has a large treasury of \$40 million and a portfolio of exploration projects.

The company is more than well funded to keep 100% interest of all their projects and explore all of them but this would start to drain the treasury. The method they chose is to joint venture their various projects and other companies spending the exploration money so they see development of the projects and still retain a healthy interest.

This method isn't easily explained but it's kind of like they are a major-junior; this sounds like an oxymoron but it is sort of a good way to look at them. They are a junior exploration company but they manage their various exploration projects like a major mining company manages their mines with sound business management. The bottom line is the team running this company has had a lot of success in the past and their future prospects look equally promising.

Virginia's stock symbol is VGQ and the shares trade on the Toronto Stock Exchange. Their website is www.virginia.qc.ca. Their website contains past news releases and additional information to do your own due diligence.

Wolfden Resources

First featured in Jan 16/2006 edition, price on that date \$3.77
Second feature in Mar 21/2006 edition, price on that date \$3.70
Third feature in July 12/2006 edition, price on that date \$2.53
Fourth feature in Oct 3/2006 edition, price on that date \$1.40
Takeover price \$3.81

Now that Wolfden has been taken over, we will keep them in the report only for comparison purposes. In place of the current price we will use the takeover price.

Xemplar Energy Corp.

First featured in Jan 23/2007 edition, price on that date \$0.79
Second feature in Sept 09/2007 edition, price on that date \$1.26
Current price \$6.12

Xemplar recently started drilling their Warmbad uranium project in southern Namibia. It has the Orange River in close proximity and power lines running right through their project. The drilling is focused on areas that have large surface outcropping rocks that have also had surface sampling with uranium mineralization. We are shareholders of the company.

In addition to the logistical advantages of this project having the power and water – critically important for mining in this area of the world – they also have many large areas of outcropping rock. What is even more impressive is how big the 14 areas on the property are with these large structures of outcropping rock. The surface expressions are very large and clearly show the potential of there being extremely large-scale tonnage potential.

The outcropping rock makes this an ideal situation for open pit mining and in a large tonnage open pit mining operation they don't need high-grade for there to be millions of pounds of uranium.

As soon as drilling got underway, the market value started to grow and since we first started featuring the company they have been on quite a tear. The latest move in market value growth is a clear reflection of the realistic potential of this project. Finding a project with potential for multiple large tonnage uranium discoveries is not easy but so far the results from the property are showing this is the realistic potential.

The Warmbad project has company maker potential but the reality is this is only one of a group of projects that all have very good potential. The projects were selected based on historical work that was done many years ago, and when uranium prices went into a long-term bear market these projects were left unexplored for many years. They showed potential many years ago and by being ahead of the curve the company was able to move in before a rush into Namibia for uranium projects got underway a few years ago.

This opportunistic timing and being able to put together a very impressive group of projects has the company primed to make discoveries. We look forward to the drilling that will test the fourteen large targets at Warmbad and their other projects as it looks like they have the kind that could turn them into a uranium exploration success story.

Xemplar's stock symbol is XE and the shares trade on the Toronto Stock Exchange Venture Market. Their website is www.xemplar.ca. On their website you can find past news releases and additional information to do your own due diligence.

What makes the Allan Barry Report Unique

For the last 14 years, the editor of this report has had a career as a consultant to publicly trading junior exploration companies. This experience has provided a unique opportunity to learn, from an insider's perspective, the challenges that junior exploration companies face. Additionally it has opened doors to meeting a very accomplished group of people. Spending this time as a consultant to junior exploration companies has provided a unique perspective that is an asset few analysts or newsletter writers possess.

In Closing

We would like to take this opportunity to thank you for taking the time to read this report. We hope this information proves to be informative and helpful. We ask the reader not to post this report on any website for at least three days after you receive it and that if it is posted to post the entire report without any editing. We invite our readers to pass on our contact information to anybody they feel may be interested in receiving this report or future reports and we would be glad to add them to our email list for future publications.

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Regards,

Allan Barry Laboucan,
Editor and Writer
Allan Barry Reports

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