

**March 31, 2008**

# CITADEL'S JUNIOR MINING BOOK

## ATLANTIC CANADA

Mining and mining exploration have been staple industries in many portfolios in recent years. While we are currently experiencing a significant volatility in the markets, metals and mining investments continue to attract investors' attention. This was our starting point in preparing this booklet.

This booklet includes 22 public mining companies listed either on the Toronto Stock Exchange (TSX) or TSX Venture Exchange (TSX-V). Some of these companies are headquartered in Atlantic Canada and have projects in different parts of the world and some of them are based elsewhere and have their projects on the East Coast of Canada. A few of them have producing mines and most of them have exploration projects in different stages. Our aim is providing a reference for those investors who are interested in following local mining stories. We also believe that the following items may provide a quick checklist to invest in mining exploration companies:

- 1. Timing of the investment** - Investors should be aware of the general market conditions. Also, specific market trends related to precious and base metals have significant impact on stock prices of exploration companies.
- 2. Management** - Experience of the management in the related area will make a critical difference in a company's success.
- 3. Numbers** - Grade and size of the potential resource and the compliance of these numbers to NI 43-101 are just a few items that an investor should consider. In addition, number of shares outstanding, number of options and warrants and cash position of the company will give a general idea about a company.
- 4. Big picture** - In order to assess any company's projects, comparison with similar companies in terms of the metal, geographical location and size of the operation is essential.

We provide the capsule of information for each stock and strongly recommend the investors to do their own due diligence and/or consult with their investment advisor.

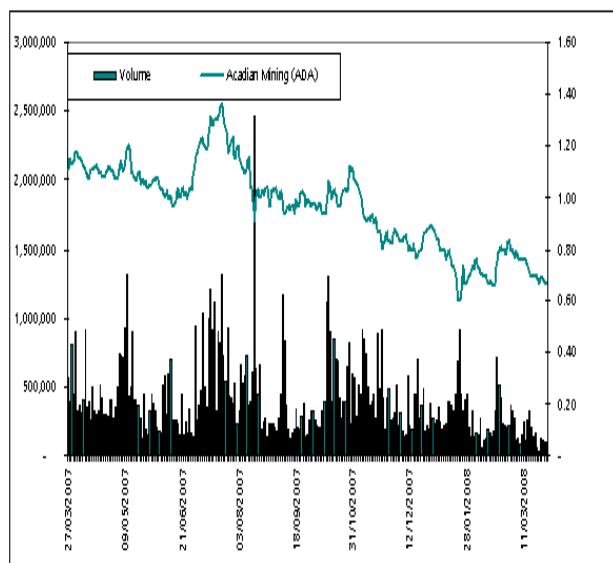
As of March 31, 2008, we do not have research coverage on any of these issuers mentioned in this booklet. So there are no ratings or target prices assigned to any of the stocks mentioned.

Please see the disclosures placed at the end of this booklet.

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# ACADIAN MINING (TSX: ADA)



Last Price (\$)	0.67
Basic Number of Shares	142,088,000
Warrants and Options	(as of February 21, 2008) 18,979,344
Market Capitalization (\$ million)	95.2
Location(s)	Nova Scotia, Canada
Metals/Minerals	Zinc, Lead, Gold
Stage	Projects varying from exploration to production

## MANAGEMENT

**G. Will Felderhof – President, Chief Executive Officer**

Mr. Felderhof is a geologist with 30 years experience. He has been leading junior resource companies for 20 years; most notably Jascan Resources Inc., and East Indies Mining Corporation.

**Terence F. Coughlan, P. Geo. – Vice President & Director**

Mr. Coughlan has 20 years in the mining industry. Most recently, he was a director of Gammon Lake Resources Inc.

## PROJECTS

**The Scotia Zinc Project** - The Scotia Zinc Project is comprised of two key elements: The Scotia Mine at Gays River, Nova Scotia owned 100% through subsidiary ScoZinc Ltd., and a large holding of exploration claims totalling approximately 47,000 hectares predominantly in the Carboniferous age Windsor Group carbonate rocks, the same rock group hosting the Scotia Mine zinc-lead deposits. This mine has commenced production in May 2007. Production estimates for 2008 are 42-46 million pounds zinc metal in concentrate (recovered) and 19-21 million pounds lead metal in concentrate.

**Scotia Goldfields** - It consists of four properties, Beaver Dam, Forest Hill, Tangier, and Goldenville in the Nova Scotia covering 34,000 hectares. All these properties are in advanced exploration stage. Total for all four projects: 909,000 ounces of Inferred, 606,100 ounces of Measured and Indicated Resources (NI 43-101 compliant). The Company plans to have the Beaver Dam property as a potential site for a central milling facility since this property shows potential to be amenable to bulk tonnage – open pit mining as well as underground mining. Scoping and metallurgical studies currently underway on Beaver Dam are in the final stages and anticipated to be completed around mid-Q2-08.

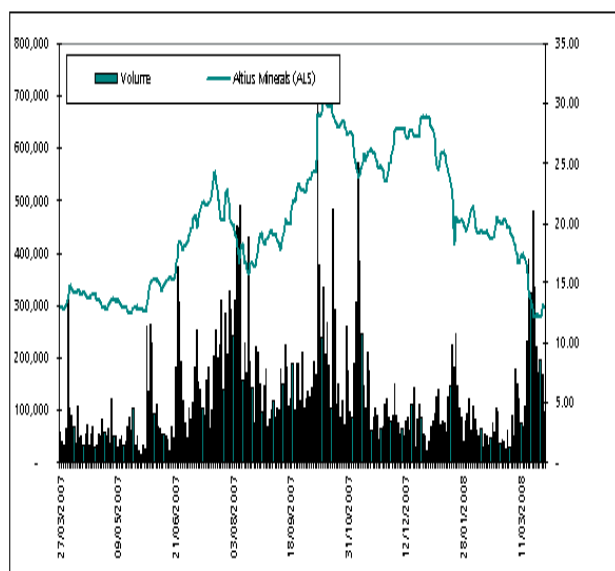
**Other** - The Company has also 44% ownership in Royal Roads (TSX.V:RRO) and 11% ownership in Buchans River (TSX-V: BUV) through Royal Roads (TSX-V: RRO).

Balance Sheet (Short Form)	Q3/2007 - Sep. 30, 2007
Cash and Cash Equivalents	4,657,090
Other Assets	56,774,544
<b>Total Assets</b>	<b>61,431,634</b>
Current Liabilities	3,936,350
Other Liabilities	4,830,664
Shareholders' Equity	52,664,620
<b>Total Liabilities and SE</b>	<b>61,431,634</b>
Revenue (Q3/2007)	\$1.6 million
Gross Profit (Q3/2007)	\$0.8 million
<b>Last Financing</b>	<b>Date</b>
April 2, 2007	\$20 million

## 2008 OUTLOOK

The Company plans to advance all four properties at Scotia Goldfield towards production. Also, company is looking to spin out a new gold company separating the previous and base metals. The start-up cost for the new company is estimated to be \$25-35 million to get into production.

# ALTIUS MINERALS (TSX: ALS)



Last Price (\$)	12.86
Basic Number of Shares	30,946,000
Warrants and Options	(as of October 31, 2007) 886,000
Market Capitalization (\$ million)	398.0
Location(s)	Newfoundland and Labrador
Metals/Minerals	Gold , Base Metals, Uranium
Stage	Royalty Interest

## MANAGEMENT

### Brian F. Dalton - President and Chief Executive Officer

Mr. Dalton is an entrepreneur in the mining industry. Prior to co-founding Altius, he helped develop a number of successful private mineral exploration and exploration service companies.

### Roland W. Butler Jr., B.Sc., B. Ed., Director, Vice-President

Roland is the driving force behind Altius' property acquisition strategy and generative exploration programs. As a prospector and geologist, his experience includes roles with junior and senior exploration companies.

## PROJECTS

Altius asset portfolio includes strategic equity and/or royalty stakes in two mining exploration and development company's it co-founded; Aurora Energy Resources (TSX:AXU) and (24.3% share) in Rambler Metals and Mining Plc. (TSX-V:RAB). It also has a lucrative royalty interest (10%) in the world-class Voisey's Bay nickel district in Labrador, Canada and a substantial stake (39.6%) in Newfoundland and Labrador Refining Corporation (NLRC).

Altius has formed more than 40 exploration partnerships and joint ventures since its inception with select mining industry partners from around the globe and in 2007 the Company's direct investment in new generative projects and initiatives has resulted in 8 new exploration agreements.

The Voisey's Bay royalty continues to distinguish Altius as a long term royalty business with consistent and sustainable cash flow for at least the next quarter century, further enabling its ability to minimize the amount of equity at risk while maximizing the number of opportunities its shareholders have to participate in resource prospects and discoveries.

The feasibility regarding a potential new oil refinery in Placentia Bay, Newfoundland and Labrador is complete and the study concluded that a 300,000-barrel-per-day oil refinery would currently cost \$4.6-billion (U.S.) plus owners' costs. Such a refinery in Placentia Bay appears to be economically feasible with a base-case 15 per cent rate of return indicated based on a number of inputs, including the company's conservative long-term refining margin outlook.

Balance Sheet (Short Form)	Q2/2007 - Oct. 31, 2008
Cash and Cash Equivalents	165,519,000
Other Assets	89,705,000
<b>Total Assets</b>	<b>255,224,000</b>
Current Liabilities	6,192,000
Other Liabilities	49,902,000
Shareholders' Equity	199,130,000
<b>Total Liabilities and SE</b>	<b>225,224,000</b>
Revenue (Q2/2007YTD)	\$5.7 million
EBITDA (Q2/2007YTD)	\$3.0 million
<b>Last Financing - Date</b>	<b>Amount</b>
November 1, 2007	\$50.4 million

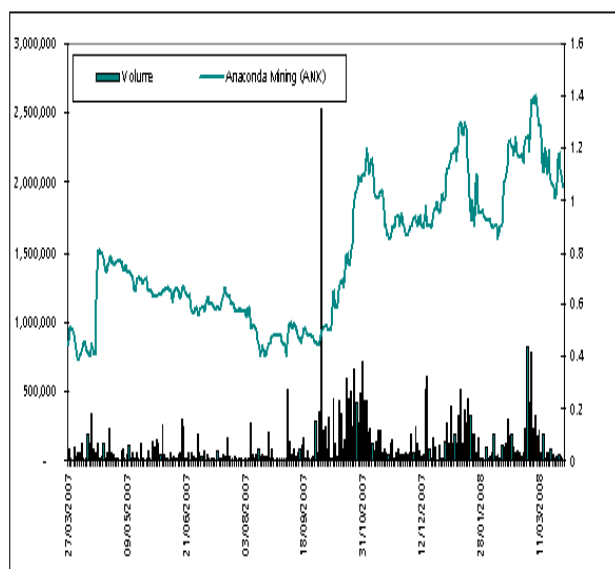
## 2008 OUTLOOK

The Company expects to have the final environmental approval for the refinery project in less than 6 months. This project is keeping its priority in the Company's and its shareholders' agenda.

Altius has been earning approximately \$4 million/year from its royalty from its Voisey's Bay royalty. This cash inflow is expected to continue for the life of the mine, namely over 25 years.

The Company has \$180 million in its treasury. The management believes that this would insulate the Company against the volatility of the market.

# ANACONDA MINING (TSX: ANX)



Last Price (\$)	1.05
Basic Number of Shares	56,071,000
Warrants and Options	(as of November 30, 2007) 12,982,500
Market Capitalization (\$ million)	58.9
Location(s)	Chile and Newfoundland, Canada
Metals/Minerals	Gold, Copper, Iron ore
Stage	Varies by project - from exploration to development

## MANAGEMENT

**Lewis Lawrick, President and CEO** - Mr. Lawrick held the position of President of Colorado Minerals Inc. from its inception in October 2005 to its merger with Anaconda Gold Corp. in April, 2007. Previously he held several positions in the private investment sector.

**Fiona Childe, Ph.D., P.Geo, VP-Corporate Development** - Ms. Childe has over fifteen years of experience in the mining sector. She has been involved with several public and private exploration companies. She has previously been involved with several TSX-listed exploration and development companies.

## PROJECTS

**Pine Cove, Newfoundland** - The Company has an advanced exploration gold project in Baie Verte in Pine Cove. NI 43-101 compliant resources for this mine are 248,260 oz Indicated and 17,274 oz Inferred. Anaconda Mining is developing this project into the production stage. The Company plans for 12 years of mine life and 16,000 oz of a production target for the first year. Construction of the mill started in June 2007 and the mining will begin in Spring 2008.

**Inca de Oro Sur, Chile** - This property consists of a bulk, mineable, low-grade copper-gold porphyry deposit. 12,000 m drill program is commenced in December 2007. The Company plans US\$2 million in exploration expenditures for 2008. Anaconda is in partnership with the largest silver producer of Mexico - Peñoles.

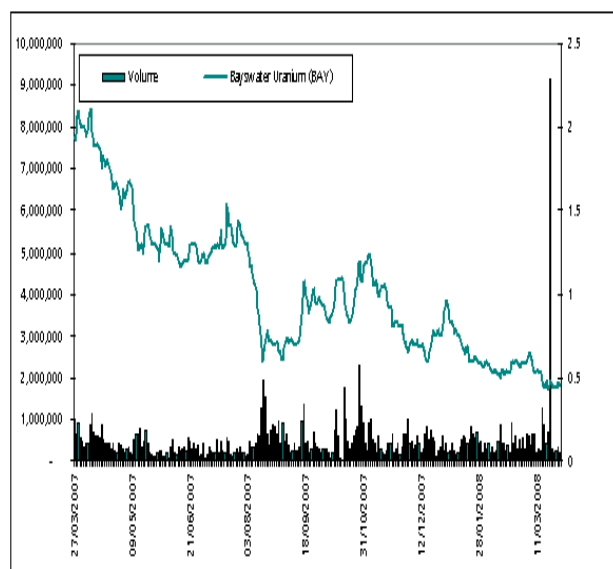
**San Gabriel Fe, Chile** - San Gabriel Fe is an iron ore prospect consisting of approximately 1700 hectares of exploration concessions and includes four magnetic anomalies. The project is a typical iron-magnetite skarn. Anaconda Mining believes the available grades and thicknesses are favourable to define potentially mineable ore bodies, and it is strategically located close to Chañaral, a deep sea port with direct shipping access to the Asia-Pacific region. 9,000 m drill program commenced in January 2008. The Company announced a drill program on January 21, 2008. (Highlights include: 326 m of continuous mineralization grading an average of 28.0% iron in hole RSGA-16, within which higher grade zones yielded 48.4% Fe over 34 m and 46.0% Fe over 34 m in the San Gabriel Zone, 308 m of continuous mineralization grading an average of 24.0% Fe in hole RSGA-17, including a 78 m interval of 40.2% Fe in the San Gabriel Zone, and 52 m of continuous mineralization grading an average of 42.2% Fe in the discovery hole of the Esperanza Zone in hole REZA-1 ) The Company also reviewing acquisition opportunities in Brazil.

Balance Sheet (Short Form)	Q2/2008 - Nov. 30, 2007
Current Assets	5,307,700
Other Assets	16,852,952
<b>Total Assets</b>	<b>22,160,652</b>
Current Liabilities	2,449,218
Other Liabilities	502,000
Shareholders' Equity	19,209,434
<b>Total Liabilities and SE</b>	<b>22,160,652</b>
<b>Last Financing - Date</b>	<b>Amount</b>
April 18, 2007	\$13.2 million

## 2008 OUTLOOK

Anaconda will focus on the three major projects explained above. The Company will be producing in Pine Cove by Spring 2008 and will work on a strategy to scaling up the operation and optimizing throughput given gold prices. The Company also looks for ways to extend regional exploration to increase the volume. Santa Fe project works towards a resource calculation.

# BAYSWATER URANIUM (TSX-V : BAY)



Last Price (\$)	0.45
Basic Number of Shares	125,443,000
Warrants and Options	(as of Nov.,30, 2007) 28,992,499
Market Capitalization (\$ million)	56.4
Location(s)	Canada, Western United States, West Africa
Metals/Minerals	Uranium
Stage	Exploration

## MANAGEMENT

**George M. Leary, M.Sc., P.Eng., President, CEO** - Mr. Leary has over 40 years' experience in the mining industry. He helped lead the discovery of a number of significant mineralized systems in B.C and the Yukon.

**Victor Tanaka, B.Sc., P.Geo., Executive VP** - Mr. Tanaka has held a number of positions in different mining companies. Most recently he served as the general manager of exploration for Asamera Inc.

**Gordon Davidson, B.Sc., P.Geo., VP-Exploration** - Mr. Davidson has 20 years' experience in uranium exploration. Past exploration experience includes the Athabasca Basin, Thelon Basin and Labrador's mineral Belt.

## PROJECTS

**The Central Mineral Belt (CMB) Project, Labrador** - The Central Mineral Belt is a belt of volcanic, plutonic and sedimentary rocks hosting a significant number of uranium and base metal occurrences. Properties contain favourable geological structures, intrusive bodies and extensions to known deposits and prospects. Exploration work carried out in the first three quarters of 2007 resulted in a major uranium discovery at the Anna Lake prospect. Drilling has identified a mineralized zone traced for 600 metres along strike and up to 230 metres vertical depth with approximate true widths of up to 25 metres. The best hole assayed 0.07% U3O8 over 40 metres with significant molybdenum credits.

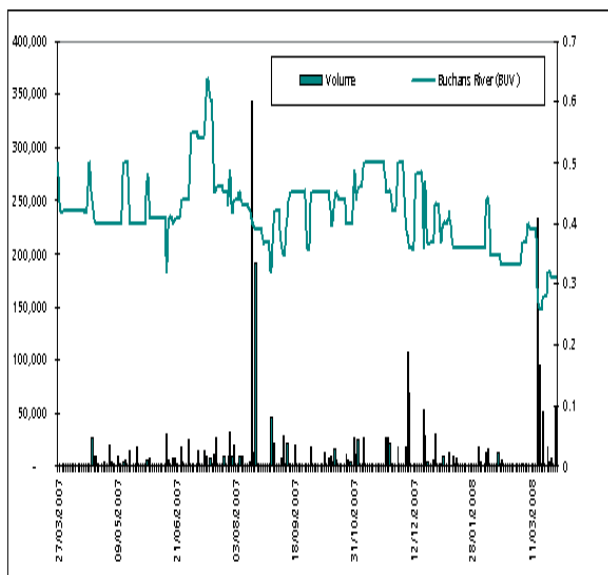
The Company also holds interests in properties in Saskatchewan, Newfoundland, Nunavut and the Northwest Territories, Canada; in concessions and concession applications in Niger, West Africa; and as a result of the recently closed amalgamation with Kilgore Minerals Ltd., owns interests, through its wholly-owned subsidiary, Kilgore Gold Inc., in 22 properties in the western United States. In addition, as a result of the recent closing of the amalgamation with Northern Canada Uranium Inc., the Company owns interests, through its subsidiary, NCU Holdings Inc., in 12 uranium properties in the Western United States, Saskatchewan, Canada and in Mali; plus several uranium applications in two blocks in Niger.

Balance Sheet (Short Form)	Q3/2007 - Nov. 30, 2007
Cash and Cash Equivalents	1,406,466
Other Assets	68,050,275
<b>Total Assets</b>	<b>69,456,741</b>
Current Liabilities	2,970,195
Shareholders' Equity	66,486,546
<b>Total Liabilities and SE</b>	<b>69,456,741</b>

## 2008 OUTLOOK

Drilling is on-going with a projected budget of \$6 million. The Company will commence drilling with a budget of \$3.5 million at the Wisker Valley property located in Newfoundland,

# BUCHANS RIVER (TSX-V: BUV)



Last Price (\$)	0.31
Basic Number of Shares	33,694,557
Warrants and Options	(as of March 17, 2008) 9,150,125
Market Capitalization (\$ million)	10.4
Location(s)	Canada (Newfoundland)
Metals/Minerals	Base Metals, Silver and Gold
Stage	Exploration/Development

## MANAGEMENT

**Warren G. MacLeod, President and CEO** - Mr. MacLeod has been actively involved in the mining industry since 1989. Mr. MacLeod was with Caledonia Mining Corporation and one of its predecessor companies from 1989 to 1997. Thereafter, Mr. MacLeod managed a private mineral exploration company with assets in Mexico from 1997 to 2000. He is also President and CEO of Royal Roads (TSX: RRO)

**J. Paul Moore, M.Sc. P. Geo., VP-Exploration** - Mr. Moore possesses over 20 years of industry experience having held senior technical roles with several senior mining companies including Anglo American Exploration (Canada) and Teck Corporation (now TeckCominco).

## PROJECTS

**Buchans Property, Newfoundland** - Buchans River owns 7 groups of claims in Newfoundland, Canada. The most important is the Buchans property which is comprised of 512 mineral claims covering 13,433 hectares located in the centre of the world-class Buchans base metal camp. The property includes the former producing Buchans Mine - one of Canada's richest base metal mines which produced 16.2 million tonnes between 1928 and 1984 grading 14.51% zinc, 1.33% copper, 7.56% lead, 126 g/t silver and 1.37g/t gold. The Buchans ore bodies are volcanogenic massive sulphide (VMS) deposits which have similarities to other VMS deposits worldwide, in particular, the Kuroko deposits of Japan.

Buchans River has located archived documents that contain an uncategorized resource estimate for a zone of mineralization peripheral to the former Lucky Strike mine (produced 5.6 million tonnes averaging 18.42% zinc, 8.61% lead, 1.63% copper, 112 g/t silver and 1.7 g/t gold over the period between 1927 and 1979) which was prepared by the former operators of the historic Buchans mine, American Smelting and Refining Company (Asarco). This resource estimate calculated a total of approximately 13 million short tons (11.8 million tonnes) with an average grade of 1.83% zinc, 0.67% lead, 0.38% copper, 0.16 ounces per ton silver (5.5 g/t) and trace gold. This resource estimate, known as the Lundberg Zone, was prepared before the implementation of NI 43-101 and is considered historic in nature and can not be relied upon.

In addition to the Buchans property, Buchans River has interests in six other properties that include Tulks Hill, West Tally, Burnt Pond, Barasway de Cerf, Burtons Pond and Granite Lake. The Tulks Hill deposit currently being developed under a joint venture between Prominex Resource Corp. is located approximately 40 km to the south-west of Buchans and has a historic resource of 730,000 tonnes grading 5.5% zinc, 2.1% lead, 1.1 % copper, 45 g/t silver and 0.4 g/t gold.

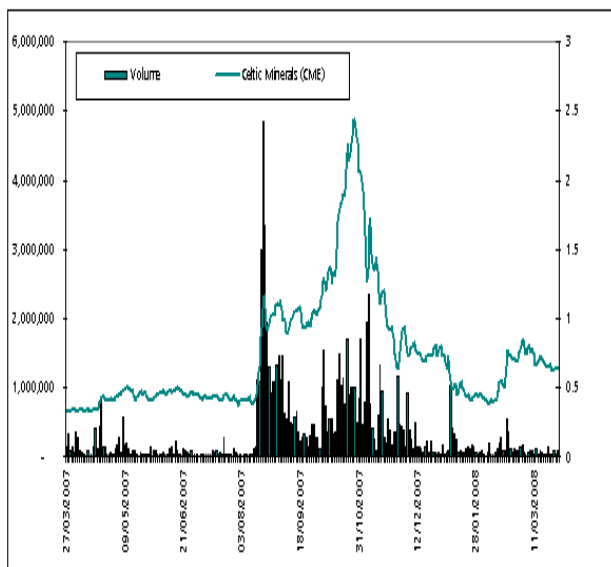
Balance Sheet (Short Form)	Q1/2008 - Sep. 30, 2007
Current Assets	2,198,300
Other Assets	2,701,897
<b>Total Assets</b>	<b>4,900,197</b>
Current Liabilities	136,921
Shareholders' Equity	4,763,276
<b>Total Liabilities and SE</b>	<b>4,900,197</b>
<b>Last Financing - Date</b>	<b>Amount</b>
December 12, 2007	\$3.7 million

## 2008 OUTLOOK

Buchans River has contracted Quantec Geoscience Limited., to complete Titan 24 DCIP (Direct Current resistivity and Induced Polarization & MT (Magnetotelluric) geophysical surveys over a 3.6 x 5.1 km portion of the Buchans Mining camp covering several past producing orebodies and the undeveloped Clementine prospect. This area accounts for a large proportion of the historical production at Buchans and hosts significant potential for further discoveries both down plunge and adjacent to the known deposits. Management are optimistic that the system will prove effective in exploring for zinc-rich sulphide breccia deposits that characterize much of the ore previously mined in this world-class mining camp.

In addition, A drill program is currently underway to test mineralization and begin delineation of a NI 43-101 compliant resource on the Lundberg Zone.

# CELTIC MINERALS (TSX-V: CME)



Last Price(\$)	0.65
Basic Number of Shares	67,190,375
Warrants and Options	(as of March 15, 2008) 6,457,248
Market Capitalization (\$ million)	43.7
Location(s)	Canada, United States, Papua New Guinea.
Metals/Minerals	Precious and Base Metals
Stage	Exploration

## MANAGEMENT

**Kevin Flaherty, MBA, Chairman, CEO and Director** - Mr. Flaherty has been active in Vietnam's resource sector since 1996, as a resource company financier as well as a founder, Director and Executive Vice President of Tiberon Minerals. In 2004, He co-founded Keeper Resources to focus on oil and gas opportunities in Vietnam.

**Barry Greene, B.Sc., VP Exploration, Director** - Mr. Greene has participated in the discovery of several new mineral deposits and prospects. He has held field or management positions with BP Mining, Billiton Exploration Canada Ltd., Rio Algom Exploration Inc, Inmet Mining Corp., Tiberon Minerals Ltd., Merlin Petroleum and most recently, Celtic Minerals Ltd.

## PROJECTS

**Black Duck Project, Kingurutik River, Labrador** - Celtic recently staked 502 claims covering 125.5 square kilometers. While not drilled to date, Noranda historically identified a 25m wide by 600m mineralized metaperidotite outcrop where further exploration and drilling of the prospect will be initiated by Celtic after limited follow-up revealed a 13 km long magnetic anomaly containing 7% interstitial magmatic sulphides including abundant granular pentlandite. A positive government lake sediment survey for Ni-Cu-Co combined with favorable rock geochemistry and a primitive, magnesium oxide rich magma indicates that nickel was probably abundant in the magma prior to being removed as a sulphide liquid.

**Kingurutik River, Labrador (Nickel)** - In April 2007, Celtic identified the Kingurutik River prospect while reviewing details of historical activities in the region in the context of its operational experience at West Voisey's Bay. The company holds 3,148 claims covering 787 square kilometers and has joint ventured an additional 450 claims and 112.5 square kilometers located approximately 85 km northwest of the CVRD Inco Voisey's Bay mine and contiguous with an eastern claim block joint ventured by Teck Cominco and Benton Resources. Follow-up prospecting and mapping validated Celtic's interest, culminating in the discovery of nickel-copper-cobalt and platinum group metal massive sulphides in an outcrop. Mineralization assayed up to 1.26% Ni, 1.77% Cu, 0.18% Co and up to 0.622 g/t platinum and 0.433 g/t palladium.

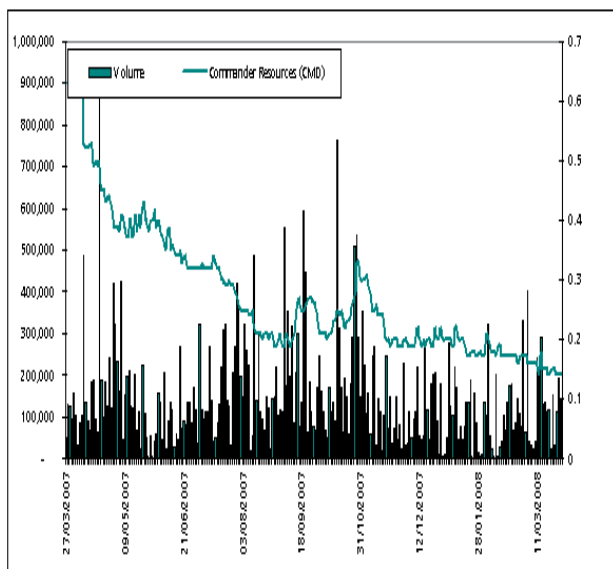
**West Voisey's Bay, Labrador (Nickel-Copper-Cobalt)** - This project comprises 205 square kilometers, of which the Company holds a 100% interest in 309 contiguous mineral claims (77.25 square kilometres), a 50% interest in 451 mineral claims (112.75 square kilometres) held jointly with Merrex Gold Inc. TSX: MXI); and, the right, along with Merrex, to earn a further 100 percent interest in the VB-2 property which consists of an additional 60 claims (15 square kilometers). These properties are strategically located on the western and southwestern border of the Vale Inco mine property, which hosts the richest and largest Ni-Cu- Co discovery in recent decades, the Ovoid.

Balance Sheet (Short Form)	Q3/2007 - Sep. 30, 2007
Current Assets	1,168,542
Other Assets	8,942,638
<b>Total Assets</b>	<b>10,111,782</b>
Current Liabilities	1,888,782
Shareholders' Equity	8,222,398
<b>Total Liabilities and SE</b>	<b>10,111,782</b>
<b>Last Financing - Date</b>	<b>Amount</b>
October 4, 2007	\$7.5 million

## 2008 OUTLOOK

Celtic holds five active properties in Newfoundland. In 2008, Celtic began drilling the Great Burnt Lake copper gold project to extend its historical resource. To date, the project's drill program has been expanded and the company waits for assay data. At Budgell's Harbour, Celtic widened its drilling activity in the current year to continue copper-PGM exploration while assessing magnetite potential with a scoping study. Celtic holds assets in the historic Rambler camp, including 3 former mines and contiguous exploration property. In addition, the company holds lands at the Victoria Mine and the Hungry Hill projects near the prolific Buchans Mine. Finally, Celtic continues to evaluate outside interest in its Dawson gold project located in Colorado, USA.

# COMMANDER RESOURCES (TSX-V: CMD)



Last Price (\$)	0.14
Basic Number of Shares	69,931,000
Warrants and Options	(as of Sep.30, 2007) 6,830,908
Market Capitalization (\$ million)	9.8
Location(s)	Canada
Metals/Minerals	Gold, Base Metals and Uranium
Stage	Exploration

## MANAGEMENT

**Kenneth Leigh, MSc., President and CEO** - Mr. Leigh has over 15 years' experience. Prior to joining Commander, he served as a Senior Geologist with Teck Cominco's Exploration Business Development Group.

**Bernard H. Kahlert, B.Sc., P.Eng., VP Exploration, and Director** - Mr. Kahlert has over 30 years' experience in international mineral exploration as a geological engineer. He has been part of this team for over 17 years. Prior to this he served as exploration manager for Amoco Minerals and Superior Oil.

## PROJECTS

**Baffin Island Property, Nunavut (Gold)** - The Baffin Island Property consists of two separated properties named Qimmiq and Bravo Lake, subject to two separate option agreements. The project area consists of flat rolling hills of exposed rock and tundra located on tidewater and dotted with deep lakes providing access to water throughout the year. The property consists of 27,957 hectares. It is host to the sixteen known gold occurrence. Drilling is on-going. The Company has option agreements with BHP Billiton and Xstrata for Qimmiq Property and Bravo Lake Property respectively.

**The Hermitage Uranium Project, Newfoundland** - The Hermitage Uranium Project is located north of the port town of Burgeo in southern Newfoundland and is intersected by Highway 480 and a major power-line. The property is 447,300 acres (180,400 hectares) in size covering a strike length of 144 kilometres. The Project includes the contiguous Hermitage Property, Strickland Property, Cochrane Pond Property and the Murphy Option. In addition, the Company holds a royalty on the adjacent Hermitage East and Hermitage West properties which are owned by Bayswater. An induced polarization survey (IP) survey was completed in late November, 2007 at Troy's Pond, where previously reported hole SP-06-06 intersected 0.045% U3O8 over 4.3 metres and where pyrite appears to be directly associated with better uranium mineralization.

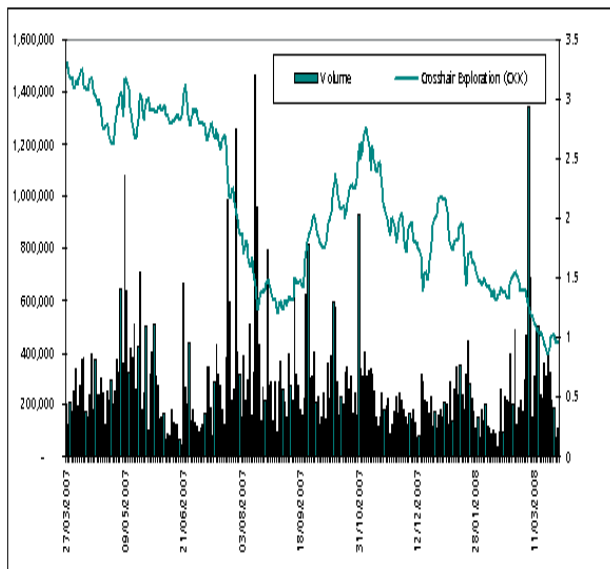
In addition to these projects, the Company has Bay St. George (Newfoundland) and Labrador Nickel projects that were funded by Commander and Olympic -Rob IOCG (Yukon), Omineca Cu-Au (BC), and Cochrane Pond Uranium (Newfoundland) were funded by partners through option agreements.

Balance Sheet (Short Form)	Q3/2007 - Sep. 30, 2007
Current Assets	2,358,034
Other Assets	19,328,915
<b>Total Assets</b>	<b>21,686,949</b>
Current Liabilities	1,651,575
Shareholders' Equity	20,035,374
<b>Total Liabilities and SE</b>	<b>21,686,949</b>
<b>Last Financing - Date</b>	<b>Amount</b>
November 1, 2007	\$1.7 million

## 2008 OUTLOOK

The Company has been waiting for the drilling results from its two projects - Hermitage Uranium in Newfoundland and Nickel Project in Labrador. The strategy of Commander for the third main project, Baffin Island Gold Project, to advance it at a faster pace. The Company plans to spend \$2 million for this project this year.

# CROSSHAIR EXPLORATION (TSX-V: CXX)



Last Price (\$)	0.96
Basic Number of Shares	72,921,000
Warrants and Options	(as of Oct. 31, 2007) 3,279,250
Market Capitalization (\$ million)	70.0
Location(s)	Central Mineral Belt in Labrador and Newfoundland
Metals/Minerals	Uranium and Gold
Stage	Exploration

## MANAGEMENT

**Mark J. Morabito, B.A., L.L.B., President and CEO** - Mr. Morabito has over 12 years' experience in public markets with a strong focus on junior mining and small business venture. Mr. Morabito is also President and CEO of Target Exploration & Mining Corp., a junior exploration company. Prior to this, he was Vice President Corporate Affairs and General Counsel for Leisure Canada Inc.

**Douglas R. Brett, B.Sc., C.A., CFO** - Mr. Brett Brett has more than 20 years' experience in public practice accounting, and has been a member of the Institute of Chartered Accountants of British Columbia since December 1982.

## PROJECTS

**South Golden Promise, Victoria Lake and Golden Promise Properties, Newfoundland (Gold)** - The Golden Promise project is comprised of 8 mineral licenses (1109 claims) covering an area of 27,725 hectares that stretch over 20 kilometres. The claims are located just south of the town of Badger and 35 kilometres west of Grand Falls-Windsor in central Newfoundland. The project is part of an option agreement between Crosshair and Paragon Minerals (formerly Rubicon Minerals). The Company has been considering to spin these properties out into a new company in 2008, in order to focus on CMB Properties.

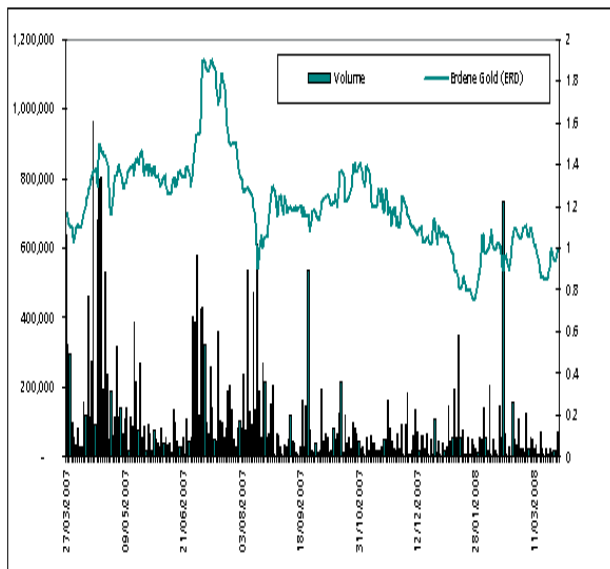
**Central Mineral Belt Properties, Labrador (Uranium)** - These properties were acquired through separate option agreements in November 2004 (amended March 2005), December 2005 and May 2007, as well as through claim staking. The Central Mineral Belt project lies on an area composed of Archean to Mesoproterozoic gneissic, sedimentary, volcanic and granitoid rocks. In 2006 drilling identified "hot spots" within the C Zone of this project. Drilling at the C Zone has intercepted the strongest uranium mineralization to date, both in terms of uranium grades and thicknesses. The Company plans a total of 40,000 meters of drilling for 2007 in 70 to 80 holes, to expand known uranium zones and test numerous targets. Estimated budget for this project is \$3 million.

Balance Sheet (Short Form)	Q2/2007 - Oct. 31, 2007
Current Assets	9,220,589
Other Assets	21,389,729
<b>Total Assets</b>	<b>30,610,318</b>
Current Liabilities	1,250,391
Shareholders' Equity	29,359,927
<b>Total Liabilities and SE</b>	<b>30,610,318</b>
<b>Last Financing - Date</b>	<b>Amount</b>
March 2008	\$20 million

## 2008 OUTLOOK

An additional 40,000 metres of drilling was completed by November 07. This year's budget is set at \$12 million.

# ERDENE GOLD (TSX:ERD)



Last Price	\$0.99
Basic Number of Shares	72,201,000
Warrants and Options	(as of Sep. 30, 2007) 9,524,413
Market Capitalization (\$ million)	69.5
Location(s)	Mongolia, North America
Metals/Minerals	Molybdenum, Coal, Copper, Industrial Minerals
Stage	Varies by project - from exploration to production

## MANAGEMENT

**Peter C. Akerley - President, Chief Executive Officer and Director**

Mr. Akerley holds a BSc (Geology) from Saint Mary's University, Halifax and has previously provided exploration and managerial services for projects in Canada, the U.S., Mexico, Guyana, the Philippines and Mongolia to junior and senior exploration and mining companies.

**Kenneth W. MacDonald, CA - Vice President, Chief Financial Officer and Director**

Mr. MacDonald has 30 years' experience. Before he was appointed Vice President Business Strategy in September 2007 he held the positions of CFO, Vice President North America and Vice President Finance beginning March 2003.

## PROJECTS

**Zuun Mod Molybdenum, Mongolia; covering 840,000 hectares.**

Erdene's Zuun Mod project is located within 200 km of China's border and rail accessing to China's steel industry. As an advanced exploration stage project, Zuun Mod's results to date indicate a central mineralized zone characterized by greater than 0.06% molybdenum over thicknesses ranging from 58 to 194 metres with many holes open at depth. NI 43-101 Independent Resource Estimation expected in Q2/2008.

**Donkin Coal, Nova Scotia.**

Donkin Coal Project is located on the east coast of Canada within 60 km of 2.5Mtpa local market and international coal port for export to U.S. eastern seaboard and/or Europe. The Technical Report identified an indicated resource of 227 million metric tons (Mt) and an inferred resource of 254Mt of "High Volatile A Bituminous Coal". The targeted Harbour seam comprises 200 million tonnes of the Donkin coal resource and is considered to have excellent thermal and metallurgical qualities. In 2006, the Donkin Coal Alliance (Xstrata 75%, Erdene 25%) began its exploration program and evaluation. A scoping study was conducted in order to obtain enough information to make a decision as to whether or not to develop a mine. The two access tunnels have been completed which allows direct access to the harbour seam. Production could begin in late 2009 with a projected annual production of 5 million tonnes of coal by 2012.

**Other** - Other projects of Erdene include Erdenet Copper-Moly Project, Mogoit and Tsagaan Ovoo Copper-Gold Projects, Galshar Coal Project and Biger Copper-Gold Project in Mongolia and Granite Hill Aggregate Project, Primary Kaolin project in the U.S.

Balance Sheet (Short Form)	Q3/2007 - Sep. 30, 2007
Cash and Cash Equivalents	8,329,178
Other Assets	34,644,022
<b>Total Assets</b>	<b>42,973,200</b>
Current Liabilities	670,522
Other Liabilities	5,179,920
Shareholders' Equity	37,123,388
<b>Total Liabilities and SE</b>	<b>42,973,200</b>
<b>Last Financing</b>	<b>Date</b>
December 14, 2007	\$4.6 million

## 2008 OUTLOOK

**Zuun Mod** - The Company expects to receive the resource estimate in early April to be followed by preliminary assessment in Q3. This assessment will provide a moving forward budget for the project. The Company will evaluate the options of going forward in terms of strategic partnerships at that stage. Erdene has budgeted \$1 million for exploration drilling at Zuun Mod for 2008 where the Company will continue its Phase II 100 metre spaced drilling to further define discovered mineralized zones and test new targets.

**Donkin Coal** - The Company is targeting 3-5 million tonnes per year of high quality thermal coal longwall mine production for more than 30 years. In-seam drilling is underway and is expected to be completed end Q1. The Company expects to have prefeasibility completed by the end of Q2/2008. It is planned to have feasibility completed at the end of 2008 with production decision by early 2009.

# ETRUSCAN GOLD (TSX: EET)



Last Price	\$2.35
Basic Number of Shares	124,116,000
Warrants and Options	(as of January 2, 2008) 14,502,000
Market Capitalization (\$ million)	291.7
Location(s)	West and South Africa
Metals/Minerals	Gold and Diamonds
Stage	Advanced Exploration - Development - Production

## MANAGEMENT

**Gerald McConnell, Q.C. - President & Chief Executive Officer**

Mr. McConnell has over 20 years' experience in the mining sector. He founded NovaGold Resources Inc; a listed company in 1984 and served as its President and CFO until 1998 and has been President and CEO of Etruscan since 1990.

**Glenn Holmes, CA - Vice President Finance, Chief Financial Officer**

Mr. Holmes has over 20 years' experience and has been apart of Etruscan's team 1990. Prior to this, he was Vice President, Finance of NovaGold Resources Inc.

## PROJECTS

The Company has three projects in advanced exploration/development stae in Prolific Gold Belts, West Africa; Samira, Youga and Agbaou.

**The Samira Hill Gold Mine** is the first commercial open pit gold mine in Niger and began operation in September 2004. The pre-production mineable reserves from the Samira Hill and Libiri pits are estimated to total 10.08 million tonnes grading 2.2 grams of gold per tonne from which 618,000 ounces will be recovered over a 6.3 year mine life. Etruscan has 50% ownership in African GeoMin Mining Development Corporation Limited who owns 80% of the Nigerian company under which the project operates.

**The Youga Gold Project** is located in Burkina Faso and in a stage of advancing to production possibly in Q1/2008. The project has 6.6MT of reserves grading at 2.70g/t. The Company expects to produce 88,000 oz per year.

**The Agbaou Gold Project** is in 200km distance from Abidjan in Ivory Coast. Etruscan has 85% share in this project which is advancing to the feasibility stage. The Company provided a new Ni 43-101 compliant estimate of 871,000 ounces of Indicated and 218,000 ounces of Inferred Resources (with the cut-off grade of 1.0g/t)

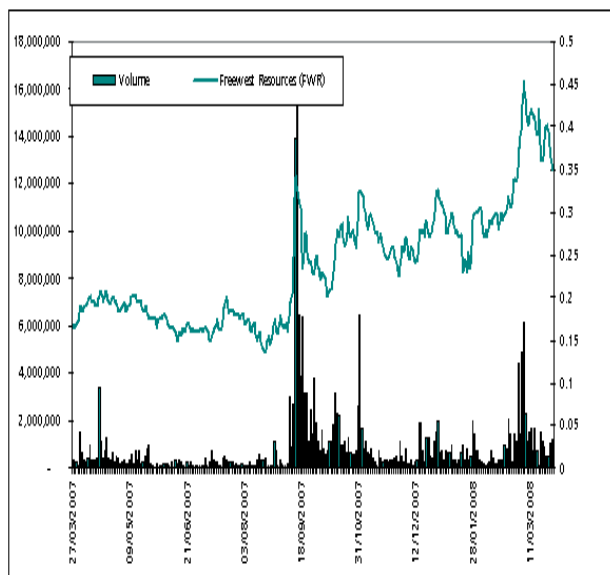
In addition to the main projects, Etruscan has a pipeline of projects in Mali, Burkina Faso, Ghana, Ivory Coast and Namibia. Etruscan also has a 53.7% share in **Etruscan Diamonds Limited** which aims to establish a dominant land position in the Ventersdorp Diamond District with covering 800 km<sup>2</sup>. Recently the Company provided a Ni 43-101 compliant Technical Report on its Blue Gum Project: a total of 20,514 million m<sup>3</sup> Indicated and 16,999 million m<sup>3</sup> Inferred Resources.

Balance Sheet (Short Form)	Q3/2007 - Aug. 31, 2007
Cash and Cash Equivalents	13,659,404
Plant, Property and Equipment	65,079,345
Other Assets	57,177,194
<b>Total Assets</b>	<b>135,915,943</b>
Current Liabilities	14,148,593
Long-Term Debt	23,507,124
Other Liabilities	23,291,640
Shareholders' Equity	74,968,586
<b>Total Liabilities and SE</b>	<b>135,915,943</b>
<b>Last Financing</b>	<b>Date</b>
November 2, 2007	\$35.1 million

## 2008 OUTLOOK

In 2008, Etruscan has a budget of \$15 million for gold exploration focused on 4 countries in West Africa and Namibia. The exploration will be carried out on Youga Greenstone Belt, Banfora Greenstone belt and Boulougua Greenstone belt located in Burkina Faso, the Syama Greenstone belt in Mali South and the Keniebandi belt in Mali West, In the Ivory Coast the program will be on the Agbaou belt and in Namibia exploration will be centered on the Kamanjab area. Etruscan expects to produce 60,000 ounces of gold at its Youga Project in Burkina Faso in 2008 - and at Samira in Niger Semafo has given guidance that it will target 80,000 for 2008.

# FREEWEST RESOURCES (TSX-V : FWR)



Last Price (\$)	0.35
Basic Number of Shares	156,425,000
Warrants and Options	(as of Oct.31, 2007) 42,770,003
Market Capitalization (\$ million)	54.7
Location(s)	Canada (New Brunswick, Ontario and Quebec)
Metals/Minerals	Gold, Base Metals and Uranium
Stage	Projects varying from Exploration to Adv Exploration

## MANAGEMENT

**Mackenzie I. Watson, P.Eng., President and CEO** - Mr. Watson has 45 years' of exploration experience in the mining industry. In 1991, he was awarded Canada's Prospector of the Year Award for his participation in the discovery of a number of deposits in Canada.

**Donald Hoy, M.Sc., P. Geo., VP -Exploration** - Mr. Hoy has 25 years' experience as a exploration geologist in the Canadian exploration industry and has been a part of Freewest for half of his career.

## PROJECTS

**Clarence Stream property, New Brunswick** - Freewest has explored the Clarence Stream property for the last 8 years in exploration programs involving geological mapping, soil sampling, airborne and ground geophysical surveys, trenching and diamond drilling. This is the Company's flagship project with an updated Indicated Mineral Resource of 221,620 ounces of gold (NI 43-101 compliant) Inferred Mineral Resource of 161,340 ounces of gold (NI 43-101 compliant). This property has also Indicated Mineral Resource of 6,395,000 pounds of antimony (NI 43-101 compliant). On October 2007, Freewest signed an agreement with Rockport Mining Corp on this property. Under the agreement terms, Rockport may earn a 30% interest in the property by spending \$3 million on exploration on or before October 2008.

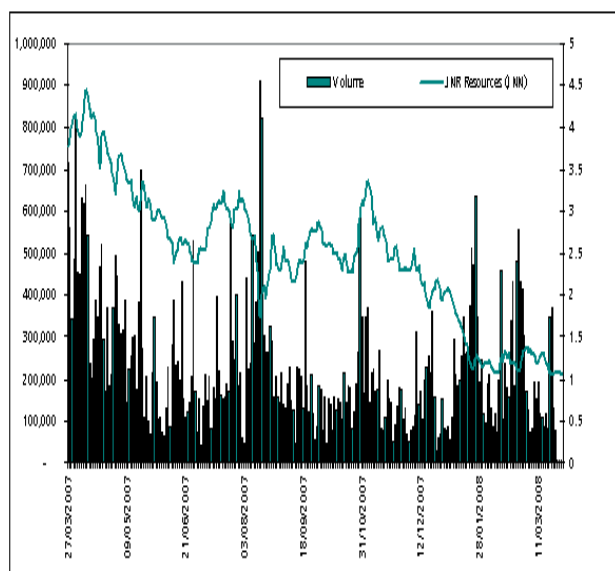
In addition to this main project, the Company has another gold project in New Brunswick: Golden Ridge Property. Freewest has also a uranium project (Plaster Rock Property in New Brunswick), McFaulds Property (base metals), Sungold Property (base metals), Lizar Property (gold and base metals), Kirby Lake Property (base metals) and several uranium properties in Ontario. In Quebec, the Company has George River (uranium) and Windfall (gold) Properties.

Balance Sheet (Short Form)	YE/2007 - Oct. 31, 2007
Current Assets	3,825,270
Other Assets	20,512,921
<b>Total Assets</b>	<b>24,338,191</b>
Current Liabilities	910,145
Shareholders' Equity	23,428,046
<b>Total Liabilities and SE</b>	<b>24,338,191</b>
<b>Last Financing - Date</b>	<b>Amount</b>
March 6, 2008	\$3 million

## 2008 OUTLOOK

For the Clarence Stream Project, Rockport will be funding a \$3 million exploration program in 2008, under the operatorship of Freewest. The objective is to increase the project's resource base to the million ounce-plus range, at an accelerated rate.

# JNR RESOURCES (TSX-V: JNN)



Last Price (\$)	1.04
Basic Number of Shares	81,890,509
Warrants and Options	(as of Oct.31, 2007) 2,691,559
Market Capitalization (\$ million)	85.2
Location(s)	Canada (Saskatchewan, Newfoundland and Labrador)
Metals/Minerals	Uranium
Stage	Exploration

## MANAGEMENT

**Rick Kusmirski, MSc, PGeo, President & CEO** - Mr. Kusmirski has 30 years' of exploration experience and has participated in the discovery of a number of gold, uranium and base metal deposits. Mr. Kusmirski became JNR's President and CEO in 2001.

**Dave Billard, BSc, PGeo, VP - Exploration, Director** - Mr. Billard is a professional geologist with more than 25 years' experience in the mining and exploration industry. Prior to this, he was employed by Cameco Corporation for over 12 years.

## PROJECTS

**Moore Lake, Athabasca Basin, Northern Saskatchewan** - The Moore Lake property (JNR 25% /Denison 75%) continues to be a major focus for the company. It is located 40 km south of Cameco's McArthur River mine and 45 km northeast of the Key Lake mine and mill complex. JNR and its partner at that time, Kennecott Canada, acquired the property in 1999. The joint venture discovered the Maverick Zone in 2000 and obtained conclusive evidence of high-grade mineralization in 2002 (12% U308 / 0.4 m within 0.62% U308 / 9.1 m in ML-25). JNR entered into a joint venture with Denison in the fall of 2003, and promptly engaged in a series of aggressive exploration programs on the Maverick Zone and numerous historic and newly identified regional targets.

**Rocky Brook, Newfoundland** - JNR has an option with Altius Minerals (TSX:ALS) to earn a 70% interest in their Rocky Brook uranium property located in western Newfoundland. The property features three distinct areas of un-sourced altered and mineralized sandstone boulders with reported values ranging from 1% to more than 10% U308 as well as very high-grade silver contents.

The Company has also a 100% interest in 5 properties totaling 164,626 hectares, a 30,767-hectare joint venture with Denison Mines Corp. (Denison) where JNR holds a 40% interest, and an additional 7 properties totaling 166,750 hectares in which Denison has earned or has the option to earn varying interests in the Athabasca Basin. In addition to these, another uranium property (Topsails) located in west central Newfoundland and consists of 10,854 mineral claims covering 264,600 hectares. An alliance between JNR and Altius Resources Inc. (TSX:ALS) was formed to jointly explore the land package with JNR and Altius each holding a 50% interest in the property.

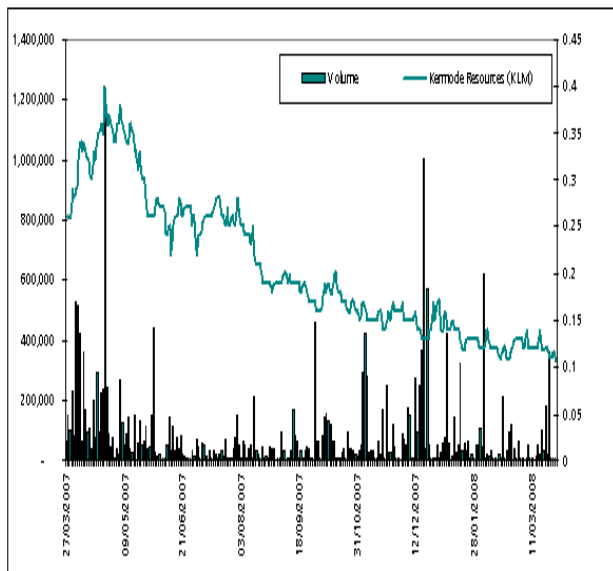
Balance Sheet (Short Form)	Q3/2007 - Oct. 31, 2007
Current Assets	15,996,644
Other Assets	16,068,531
<b>Total Assets</b>	<b>32,065,175</b>
Current Liabilities	533,131
Other Liabilities	3,179,615
Shareholders' Equity	28,352,429
<b>Total Liabilities and SE</b>	<b>32,065,175</b>
<b>Last Financing - Date</b>	<b>Amount</b>
March 22, 2007	\$16.3 million

## 2008 OUTLOOK

The 2008 winter exploration program of the Company's 100% owned uranium projects, located in the Athabasca Basin of northern Saskatchewan is underway. The Company has budgeted \$3.0 million to carry out 15,000 metres of diamond drilling on the Yurchison Lake, Black Lake, Newnham Lake and Way Lake projects. An additional 15,000 metres of drilling is planned for JNR's joint venture properties in the Athabasca Basin.

Direction is set towards the two properties in Newfoundland; the Topsails and Rocky Brook holdings, which are jointly owned with Altius. Results from the drill program that concluded in December are still pending from the Rocky Brook property, drilling will resume in summer. Planning is underway for an exploration program at Topsails in 2008.

# KERMODE RESOURCES (TSX-V: KLM)



Last Price (\$)	0.11
Basic Number of Shares	37,587,000
Warrants and Options	(as of Jan.31, 2008) 4,403,582
Market Capitalization (\$ million)	3.9
Location(s)	Canada (Newfoundland and Quebec)
Metals/Minerals	Gold , Diamonds and Rare Element Metals
Stage	Exploration

## MANAGEMENT

**Don Moore, CEO** - Mr. Moore has over 30 years' experience in the mining industry. His expertise includes organizing, restructuring, promoting and negotiating complex acquisitions and joint ventures for junior and senior mining companies.

**Neil Briggs, President, Director** - Mr. Briggs has over 35 years' experience as a geologist. Past Positions where with Falconbridge Nickel Mines Limited and Manitoba Mineral Resources Ltd. Currently, Mr. Briggs is a director and officer of several other public companies.

## PROJECTS

**Jackson's Arm, Newfoundland** - The Property is located in northwestern Newfoundland and 3 km west of the fishing village of Jackson's Arm and is linked by paved road 75 km to the Trans Canada Highway. The northeastern limit of the property is on tidewater. The Jackson Arm region has an established road infrastructure and covers an approximate 17 km strike length of under explored sedimentary rocks. In addition to wide spread low grade gold mineralization (1 to 1.25 gpt AU) which supports the potential for a bulk tonnage deposit there is also evidence of high grade gold mineralization. Surface grab samples collected from altered sediment outcrops have reported up to 45 gpt gold. Currently Phase four of the drill program is on-going. This phase is designed to better define tonnage and grade of portions of the extensive gold.

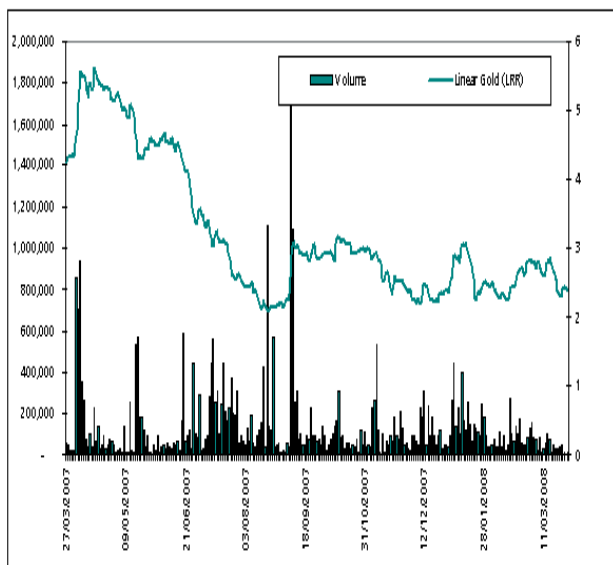
In addition, the Company has carried out two exploration programs located in the prolific Val d' Or mining camp of northwestern Quebec.

Balance Sheet (Short Form)	Q1/2008 - Jan.31, 2008
Current Assets	1,642,925
Other Assets	3,428,941
<b>Total Assets</b>	<b>5,071,866</b>
Current Liabilities	207,030
Shareholders Equity	4,864,836
<b>Total Liabilities and SE</b>	<b>5,071,866</b>

## 2008 OUTLOOK

The Company will commence a 13 month drill program, after which the data will be compiled and the Management will determine its strategy.

# LINEAR GOLD (TSX: LRR)



Last Price (\$)	2.38
Basic Number of Shares	27,918,000
Warrants and Options	(as of March 31, 2008) 4,942,500
Market Capitalization (\$ million)	66.4
Location(s)	Mexico, Brazil, Dominican Republic, HQ:Canada
Metals/Minerals	Gold
Stage	Advanced Exploration

## MANAGEMENT

**Wade K. Dawe, President and CEO** - Since 2003, Mr. Dawe has raised over \$65 million for the company. He has 14 years' experience in Canadian mining and venture capital industries.

**Howard Bird, VP of Exploration** - Mr. Bird is an internationally experienced geologist worked with a range of commodities, including gold, base metals, platinum, and diamonds. He has directed programs in Canada, the United States, Africa, South America and Australia for various companies including Noranda Mining and Exploration Inc. and Corona Corporation.

## PROJECTS

**Ixhuatán Project; Chiapas, Mexico** - Linear owns 100% of the mineral rights on four contiguous exploration concessions covering 98,044 hectares representing the Ixhuatán Project in northern Chiapas State, Mexico. Resources indicate 852,000 ounces of gold and 3,460,000 ounces of silver in the Measured and Indicated categories and an additional 374,000 ounces of gold and 920,000 ounces of silver in the Inferred category, all using a cutoff grade of 1.0 grams per tonne gold. In the fall 2007, Linear and Kinross agreed on partnership in exploration and possible development of the Ixhuatán property. Under this agreement, Kinross will be operator and can earn up to a 70% interest in the Project by undertaking US\$15 million of exploration expenditures over a two year period and making payments to Linear up to US\$101 million plus a production decision fee of up to US\$15 million.

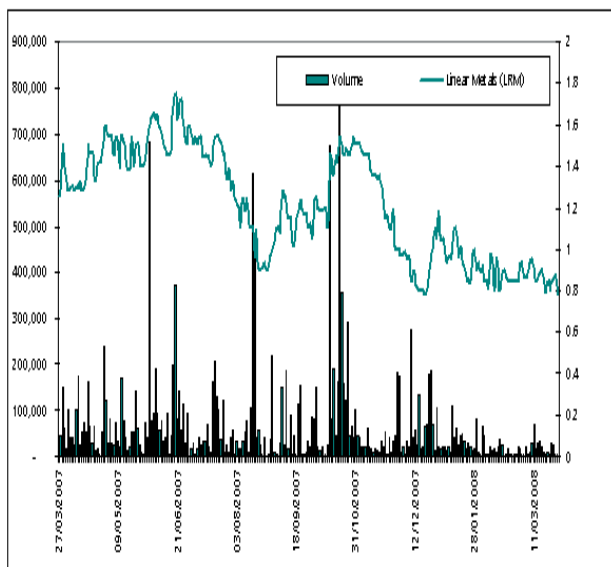
In Brazil, Linear entered into option agreements with Geomin, S.A., a private Brazilian company, for the exploration and acquisition of the El Filao, Apiacas, Trairao, and Serrinha projects in the Alta Floresta Gold Province of Northern Mato Grosso state. These acquisitions mark the Company's strategic entry into a large prolific gold-bearing region of Brazil. In the Dominican Republic, Linear has granted Everton Resources Inc. (Everton) an option to earn up to 65% interest in Linear's portfolio of three properties. The agreement is subject to a number of requirements over a three-year period, including cash payments by Everton and the issuance of Everton common shares to Linear. As part of the option agreement, Everton is acting as operator on all of the Company's properties in the Dominican Republic and is responsible for all project expenditures.

Balance Sheet (Short Form)	Q3/2007 - Dec. 31, 2007
Current Assets	28,623,066
Other Assets	31,005,868
<b>Total Assets</b>	<b>59,628,934</b>
Current Liabilities	289,016
Shareholders' Equity	59,339,918
<b>Total Liabilities and SE</b>	<b>59,628,918</b>
<b>Last Financing - Date</b>	<b>Amount</b>
March 31, 2007	\$25 million

## 2008 OUTLOOK

Plans for Linear include aggressive exploration of the properties in Brazil and working with Kinross Gold and Everton Resources to advance Ixhuatán and Dominican Republic projects.

# LINEAR METALS (TSX: LRM)



Last Price (\$)	0.78
Basic Number of Shares	37,982,693
Warrants and Options	(as of March 31, 2008) 8,762,500
Market Capitalization (\$ million)	29.6
Location(s)	Mexico, Canada
Metals/Minerals	Copper, Molybdenum, Silver
Stage	Exploration

## MANAGEMENT

**Wade K. Dawe, Chairman** - Mr. Dawe has been an entrepreneur in Canadian mining and venture capital industries since 1994. With extensive contacts in the business and investment banking communities, he has worked and consulted for a number of successful publicly traded Canadian companies.

**Brian MacEachen, President and CEO** - Mr. MacEachen's involvement in the mining industry has spanned over 18 years including senior positions with Aur Resources Inc and Franco Nevada Mining Corporation. Most recently, he served as VP and CFO of Linear Gold and Linear Metals.

## PROJECTS

**Cobre Grande, Mexico** - Drilling, to date, has confirmed copper-molybdenum-zinc-silver skarn mineralization over a strike length of 1,300 metres along the combined strike of the North and South Zones. The mineralized elongate skarn follows the eastern flank of a porphyry dike swarm and shows consistent zoning in all sections across the skarn. The zoning starts from a molybdenum-rich stockwork centre and moves eastward into quartz-molybdenum stockworked copper skarn, then into stratabound copper skarn without stockwork and finally into zinc-rich skarn. True widths of the combined zones vary between 50 and 200 metres. Given the outstanding results of 2007 and the project's excellent location and infrastructure, Linear has decided to fast track Cobre Grande and will complete a resource estimate and scoping study on the project during 2008. The initial resource estimate is expected at the end of April 2008.

**KM61 Discovery – Ontario, Canada** - At a cut-off of 0.04% molybdenum, the 2007 drill program extended the strike of the mineralized zone to 1,250 metres at up to 350 metres width and extending to at least 250 metres depth. The deposit remains open along strike and at depth with many holes bottoming in mineralization. Additionally, it should be noted that several significant zones of greater than 0.100% molybdenum, which may form the basis for high grade starter pits, have been outlined at or near surface including:

- Hole K-05-17: 56.9 metres of 0.113% molybdenum, and
- Hole K-07-23: 9.5 metres of 0.103% molybdenum (hole collared in mineralization), and
- Trench 6B: 18.3 metres of 0.112% (open to south).

The Company plans to complete a NI 43-101 compliant resource estimate on the KM61 project during the second half of 2008.

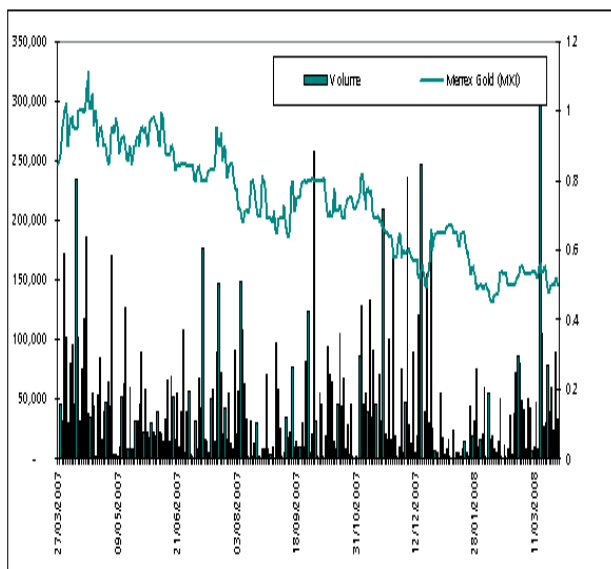
In addition to these main projects, Linear Metals has a pipeline of base metal projects in Mexico and Canada.

Balance Sheet (Short Form)	YE/2007 - Oct 31, 2007
Current Assets	6,758,224
Other Assets	7,143,706
<b>Total Assets</b>	<b>13,901,930</b>
Current Liabilities	718,651
Shareholders' Equity	13,183,279
<b>Total Liabilities and SE</b>	<b>13,901,930</b>
<b>Last Financing - Date</b>	<b>Amount</b>
November 6, 2007	\$7.0 million

## 2008 OUTLOOK

During 2008, Linear Metals plans to complete 43-101 compliant resource estimates on its two flagship properties, the Cobre Grande copper-molybdenum-zinc-silver discovery in Oaxaca, Mexico, and the KM61 molybdenum-copper-silver discovery in Armstrong, Ontario. Forecasted exploration expenditures is \$10 million.

# MERREX GOLD (TSX-V: MXI)



Last Price (\$)	0.50
Basic Number of Shares	54,577,000
Warrants and Options	(as of Nov. 30, 2007) 9,355,607
Market Capitalization (\$ million)	27.3
Location(s)	West Mali, Nova Scotia, Ontario, Labrador, Turkey
Metals/Minerals	Gold and Base Metals
Stage	Projects varying - exploration to advanced exploration

## MANAGEMENT

**Gregory Isenor, P.Geo., - President and Chief Executive Officer** - Mr. Isenor is a professional geologist, NI 43-101 'qualified person' and businessman. He has over 35 years experience in the mineral and oil and gas industries and has worked throughout the world including North America, Asia, Africa, Australia and New Zealand.

**John Cumming, LB, LLM, Executive VP and General Counsel** - Mr. Cumming has over 30 years experience as a mining and securities lawyer both as a senior securities partner in private practice and in-house general counsel to listed companies.

## PROJECTS

**Siribaya Gold project in Mali, West Africa.** - Merrex's 700 square kilometres (with an additional 200 square kilometres pending) is a new gold discovery in an under-explored region of Mali. Merrex's 30,000 metres of RAB and 9,000 metres of diamond drilling at Siribaya have outlined a gold-bearing structure 10 km long and 1 km wide. At Zone Bambadinka geochemistry outlined a target 5 km long x 1 km wide. 2008 drilling includes "6.00 g/t over 16.5 metres; 4.65 g/t over 17.0 metres including 5.85 g/t over 10.0 metres; and 4.07 g/t over 13.0 metres including 5.17 g/t over 9.0 metres."

**Jubilee Zinc Project, Nova Scotia** - NI 43-101 compliant Resource Estimate is completed for this carbonate hosted Zinc/Lead deposit: 3.1 million tonnes grading 4.71% zinc equivalent (including 2.1 million tonnes grading 5.6% and 1.9 million tonnes grading 5.79%) inferred resources. The Company plans to drill numerous untested Zinc/Lead targets to take advantage of the significant potential to expand this resource.

In addition to these properties, Merrex has a gold project located 80 km east-northeast of Red Lake, Ontario. The Company will continue to drill in this property. The Company has a 50/50 JV with Celtic Minerals in a Nickel Project located 15 km from Inco's Voisey's Bay Nickel Deposit hosting high grade nickel mineralization. Merrex has entered into a strategic alliance with AgeanGold Madencilik Ltd. Sti, a Turkish corporation, for the exploration for gold in western Turkey. To date, Merrex Turkey has acquired eleven exploration permits in four regions in Western Turkey.

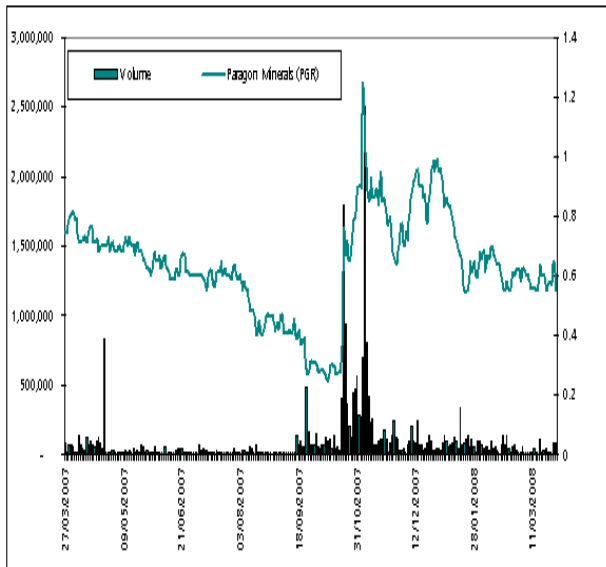
Balance Sheet (Short Form)	Q1/2008 - Nov. 30, 2007
Current Assets	3,094,369
Other Assets	14,720,162
<b>Total Assets</b>	<b>17,814,531</b>
Current Liabilities	1,345,926
Shareholders' Equity	16,468,605
<b>Total Liabilities and SE</b>	<b>17,814,531</b>
<b>Last Financing - Date</b>	<b>Amount</b>
December 21, 2007	\$3.1 million

## 2008 OUTLOOK

In Mali, the Company plans to continue diamond drilling at Siribaya to a NI43-101 compliant gold resource estimate, to RAB drill Zone Bambadinka and to complete geochemistry and, if warranted RAB drill at Babara. At Jubilee, Merrex intends to continue drilling parallel zones to increase the current NI 43-101 resource estimate.

Merrex is divesting both of its Jubilee zinc-lead deposit into one company and all of its other non-Mali assets into a second company, both companies to be distributed on the ex-dividend date to Merrex shareholders as a stock dividend.

# PARAGON MINERALS (TSX-V: PGR)



Last Price (\$)	0.55
Basic Number of Shares	25,940,000
Warrants and Options	(as of Dec. 31, 2007) 5,827,620
Market Capitalization (\$ million)	14.3
Location(s)	Canada (Newfoundland and Labrador)
Metals/Minerals	Base Metals and Gold
Stage	Exploration

## MANAGEMENT

**Michael J. Vande Guchte, P.Geo., PMP, President and CEO** -Mr. Vande Guchte has 13 years' experience as a project manager and geologist working with major and junior exploration companies on gold and base metal projects.

**J. Garfield MacVeigh, Chief Geologist, Director** -Mr. MacVeigh has 34 years' of experience in gold and base metal exploration. Prior to co-founding Rubicon, Mr. MacVeigh was District Manager for Lac Minerals Ltd.

**Bob G. Lewis, CFO** -Mr. Lewis has over 23 years' experience as a Controller for mineral exploration companies and geological consultants.

**Bill Cavalluzzo, VP-Investor Relations** - He has over 30 years experience in investor relations and mineral land management with both major and junior companies

## PROJECTS

**South Tally Pond VMS Project, Newfoundland and Labrador** -Similar geology to Teck-Cominco's Duck Pond Cu-Zn. Mine located 20 kilometres to the northeast (5.48 million tonnes of 3.3% copper, 5.8% zinc, 0.9% lead, 59 g/t silver and 0.86 g/t gold). Drill program in 2007 at Lemarchant Prospect intersected significant precious metal-rich massive sulphides grading 9.46% zinc, 2.13% lead, 0.81% copper, 73.44 g/t silver, 1.85 g/t gold over 14.6 metres. Lemarchant alteration zone defined on surface over a four-kilometre strike length. Planned 10,000 metre drill program underway. Paragon has an option to earn 100% interest in the property.

**Lake Douglas VMS Project, Newfoundland and Labrador** - Located 25 kilometres south of Teck-Cominco's Duck Pond Mine. Drill program in 2007 intersected massive to semi-massive sulphides grading 6.30% zinc, 4.19% lead, 0.39% copper, 82.86 g/t silver over 6.45 metres. Base Metal geological setting and alteration compare favourably to the world-class Bathurst Base-Metal Camp in New Brunswick. Paragon has an option to earn 100% interest in the property.

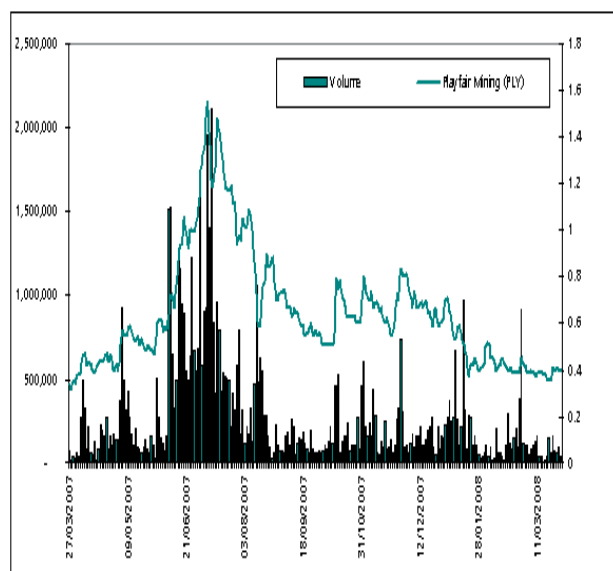
The Company is planning to complete an airborne geophysics, prospecting, geological mapping and 2000 metres of diamond drilling. Among other key projects of the Company, Golden Promise Gold Project, large land position in highly prospective, emerging gold belt in central Newfoundland, is optioned to Crosshair Exploration & Mining Corp. to earn 60% interest. The target in Huxter Lane Gold Project is a bulk-mineable, porphyry-hosted gold deposit. For this property, Meridian Gold Inc. has an option to earn up to 70% interest. Also, for its JBP - Appleton Linear Gold Project, large land position in highly prospective, emerging gold belt, the Company optioned the project to Sprott Resource Corp. to earn 55% interest.

Balance Sheet (Short Form)	Q1/2008 - Dec.31, 2007
Current Assets	4,808,675
Other Assets	10,765,422
<b>Total Assets</b>	<b>15,574,097</b>
Current Liabilities	530,902
Other Liabilities	557,422
Shareholders' Equity	14,485,743
<b>Total Liabilities and SE</b>	<b>15,574,097</b>
<b>Last Financing - Date</b>	<b>Amount</b>
December 2007	\$3.75 million

## 2008 OUTLOOK

Drilling will continue with a budget of \$2 million. Drilling will also commence at the Linear Project located in central Newfoundland

# PLAYFAIR MINING (TSX-V: PLY)



Last Price (\$)	0.40
Basic Number of Shares	49,932,000
Warrants and Options	(as of Nov . 30, 2007) 5,275,416
Market Capitalization (\$ million)	20.0
Location(s)	Newfoundland, Yukon and Northwest Territories
Metals/Minerals	Tungsten and Molybdenum
Stage	Advanced Exploration

## MANAGEMENT

**Donald G. Moore, CEO & Chairman** - Mr. Moore's over 30 year experience in the sector includes wide range of organizing, restructuring, promoting and negotiating complex acquisitions and joint ventures for junior and senior mining companies, based in North America and in Europe.

**D. Neil Briggs, President & Director** - Mr. Briggs has over 35 years' experience as a geologist. Past Positions where with Falconbridge Nickel Mines Limited and Manitoba Mineral Resources Ltd. Currently, Mr. Briggs is a director and officer of several other public companies.

## PROJECTS

**Grey River Tungsten Project, Newfoundland** - The property consists of nine mineral claims (1,750 hectares) that were map staked on August 24, 2000 and July 10, 2001. In June 2007, Playfair reported a NI 43-101 Compliant Mineral Resource Estimate completed by Wardop Engineering Inc. of 16.1 million pounds of Inferred Resource (852,000 tonnes at an average grade of 0.858% WO<sub>3</sub> at a 0.20% WO<sub>3</sub> cut-off). The Company is targeting to improve the economics at Grey River by expanding the size of the resource along strike and at depth.

**Risby Tungsten Property** - The advanced-stage Risby tungsten deposit is scheelite-bearing skarn occurrence located approximately 55 kilometres west of Ross River, Yukon, Canada and is comprised of 38 quartz mineral claims, all 100% owned by Playfair Mining. Recent work by Playfair includes 6 diamond drill holes and a NI 43-101 compliant inferred resource calculation of 6,385,000 tonnes of 0.462% WO<sub>3</sub> at a 0.2% cut-off.

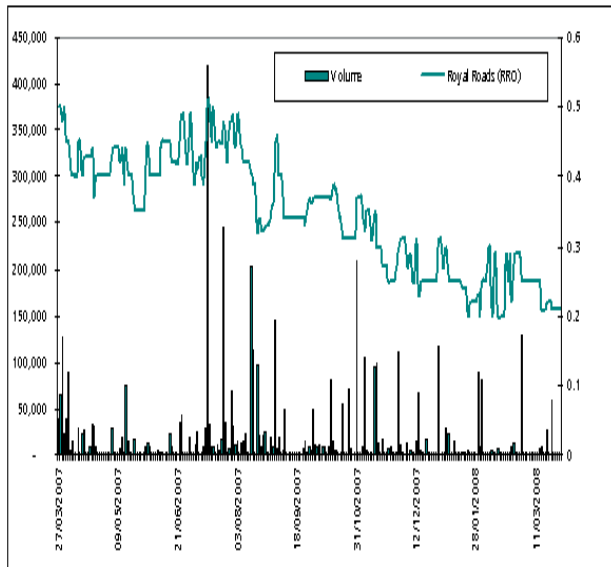
In addition to the properties mentioned above, the Company owns two additional tungsten deposits in Canada; Lened and Clea, located in the Yukon Territory and the Northwest Territories. Playfair has also Granite Lake, a molybdenum and tungsten exploration project, located in the centre of Newfoundland. Playfair recently announced early results from the late 2007 drilling campaign. Hole 23 encountered very significant molybdenum mineralization through its entire length: 167.1 metres grading 0.054% MoS<sub>2</sub> (0.033% Mo), included within this intersection is 58.5 metres grading 0.083% MoS<sub>2</sub> (0.050% Mo).

Balance Sheet (Short Form)	Q3/2007 - Nov. 30, 2007
Current Assets	3,606,089
Other Assets	5,209,019
<b>Total Assets</b>	<b>8,815,108</b>
Current Liabilities	24,095
Shareholders' Equity	8,791,014
<b>Total Liabilities and SE</b>	<b>8,815,014</b>
<b>Last Financing - Date</b>	<b>Amount</b>
July 4, 2007	\$1.3 million

## 2008 OUTLOOK

Playfair announced plans to commence a 3,500 metre drill program at Grey River this spring, in order to improve the economics at Grey River. Also, the Company's Winter 2008 drill program continues to test the new Granite Lake discovery.

# ROYAL ROADS (TSX-V: RRO)



Last Price (\$)	0.21
Basic Number of Shares	73,681,909
Warrants and Options	(as of March 17, 2007) 15,339,430
Market Capitalization (\$ million)	15.5
Location(s)	Canada (Newfoundland)
Metals/Minerals	Base Metals, Silver and Gold
Stage	Exploration/Development

## MANAGEMENT

**Warren G. MacLeod, President and CEO** - Mr. MacLeod has been actively involved in the mining industry since 1989. Mr. MacLeod was with Caledonia Mining Corporation and one of its predecessor companies from 1989 to 1997. Thereafter, Mr. MacLeod managed a private mineral exploration company with assets in Mexico from 1997 to 2000. He is also President and CEO of Buchans River (TSX-V: BUV)

**J. Paul Moore, M.Sc. P. Geo., VP-Exploration** - Mr. Moore possesses over 20 years of industry experience having held senior technical roles with several senior mining companies including Anglo American Exploration (Canada) and Teck Corporation (now TeckCominco).

## PROJECTS

**Tulks North Property, Newfoundland** - This property consists of 641 mineral claims covering 16,075 hectares (approximately 32 km x 5 km) and is strategically located in the centre of the world-class Buchans base metal camp in central Newfoundland, Canada. The Tulks North property is host to a number of prospective targets including potentially the largest known alteration zone in the region outside the former Buchans Mines. The Tulks North property is also host to the Daniels Pond volcanogenic massive sulphide deposit which boasts the following National Instrument 43-101 complaint resource:

Category	Cut-off (Zn %)	Tonnes	Combined Zn% Pb% Cu%	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Indicated	1.5	1,162,000	6.88	4.44	2.12	0.31	87.79	0.60
Inferred	1.5	445,000	5.89	3.88	1.74	0.27	81.63	0.52

The most salient feature of the Daniels Pond resource is the fact that the majority of mineralization extends from surface to no more than 150 meters below surface and thus provides the basis for further investigating the possibility of mining the resource by open pit methods.

**Buchans River** - In addition, Royal Roads also holds a 26% interest in Buchans River Ltd. (BUV – TSX-V). Buchans Rivers' principle property is comprised of 512 mineral claims covering 13,433 hectares including the former producing Buchans Mine - one of Canada's richest base metal mines which produced 16.2 million tonnes between 1928 and 1984 grading 14.51% zinc, 1.33% copper, 7.56% lead, 126 g/t silver and 1.37g/t gold.

In addition to the Buchans property, Buchans River has interests in six other properties that include Tulks Hill, West Tally, Burnt Pond, Barasway de Cerf, Burtons Pond and Granite Lake.

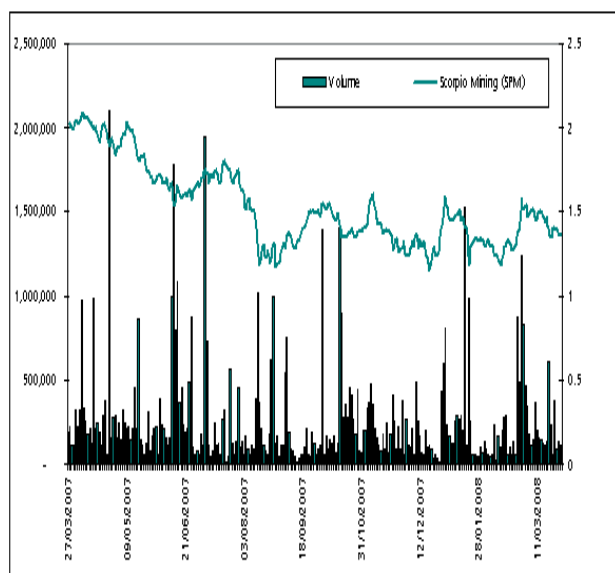
**Long Range Ni Project** - Royal Roads holds a 100% interest in a 73.5 km<sup>2</sup> property in central Newfoundland covering a large mafic intrusion that has only recently been recognized to host Ni-Cu bearing magmatic sulphides genetically similar, though significantly younger than those being mined at Voisey's Bay in Labrador. While the environment has not previously been explored for Ni, early prospecting efforts have yielded new showings in bedrock containing up to 15% disseminated to net-textured sulphides returning assays of up to 0.27% Cu and 0.26% Ni, suggesting excellent grades if massive sulphides can be discovered.

Balance Sheet (Short Form)	Q3/2007 - Sep. 30, 2007
Cash and Cash Equivalents	3,219,735
Other Assets	9,384,095
<b>Total Assets</b>	<b>12,603,190</b>
Current Liabilities	352,415
Other Liabilities	31,811
Shareholders' Equity	12,218,964
<b>Total Liabilities and SE</b>	<b>12,603,190</b>
<b>Last Financing - Date</b>	<b>Amount</b>
May 4, 2007 + May 18, 2007	\$6.4 million

## 2008 OUTLOOK

Royal Roads has now completed a full digital compilation of all historical work completed on the entire Tulks North property and is planning further exploration programs that will expand outwards from Daniels Pond. Future activities at Daniels Pond will include continued exploration at depth and along strike for additional resources, more refined metallurgical testing of the recovery characteristics of the metals within the resource and investigating the possibility of developing Daniels Pond in partnership with other resources in the region. The Company expects to complete airborne EM/Mag surveys in 2008 with potential drill ready targets being available for testing by the fall for the Long Range Project.

# SCORPIO MINING (TSX: SPM)



Last Price (\$)	1.36
Basic Number of Shares	104,720,000
Warrants and Options	(as of Sep. 30, 2007) 23,751,043
Market Capitalization (\$ million)	142.4
Location(s)	Mexico
Metals/Minerals	Silver, Gold and Base Metals
Stage	Advanced Exploration - Development

## MANAGEMENT

**Peter J. Hawley, BSc, PGeo., CEO** - Mr. Hawley has 25 years' mining-industry experience in private and public company financing and corporate administration. He has worked as a consulting geologist to a large number of intermediate and senior mining companies including Teck Corp.

**D. Roger Scammell, Bsc, PGeo., President, Director** - Mr. Scammell has more than 30 years' experience in the mining and exploration industry.

**Gilbert Comtois, BSS, CA, CFO** - Mr. Comtois was previously a Senior Manager of Deloitte & Touche in Rouyn-Noranda.

## PROJECTS

**Nuestra Senora Project, Sinaloa State, Mexico** - This property is located east of the town of Cosala and is the main focus of Scorpio's exploration and development plans and activity. Recent NI 43-101 compliant reserve and resource estimations are: Probable reserves of 1,886,769 metric tonnes at 127g/t Silver, 2.97% Zinc, 1.42% Lead and 0.42% Copper. Based on the positive results of the Prefeasibility Study, the Company announced on June 25, 2007 its decision to proceed to production. Commencement of production is scheduled for June 2008 and a revised budget for the mill construction is US\$29 million.

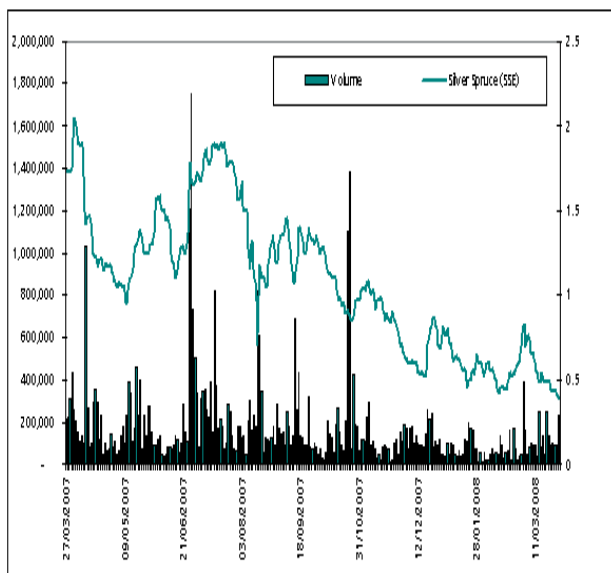
In August 2007, Scorpio transferred all of its titles, rights and interests, in the Caribou Property, the Cochrane Hill Property and the Lac Arsenault Property collectively to Scorpio Gold in consideration for 26,830,763 common shares of Scorpio Gold. Later last year, the Company had a merger agreement with another public company, which was terminated earlier this year. Scorpio Mining announced that it maintains its intention to spin off Scorpio Gold as a separately financed public company, and it will continue to examine alternative means of financing and listing Scorpio Gold in the public markets.

Balance Sheet (Short Form)	Q3/2007 - Sep. 30, 2007
Current Assets	12,093,168
Other Assets	58,840,050
<b>Total Assets</b>	<b>70,933,218</b>
Current Liabilities	2,736,896
Other Liabilities	3,757,844
Shareholders' Equity	67,175,374
<b>Total Liabilities and SE</b>	<b>70,933,218</b>
<b>Last Financing - Date</b>	<b>Amount</b>
November 2, 2007	\$22.0 million

## 2008 OUTLOOK

Objective for the year is to put the Nuestra Senora property into production by June of 2008. The goal for the Company is to become a low cost producer in the near future.

# SILVER SPRUCE (TSX-V: SSE)



Last Price (\$)	0.39
Basic Number of Shares	47,897,368
Warrants and Options	(as of March 10, 2008) 6,841,800
Market Capitalization (\$ million)	18.7
Location(s)	Newfoundland and Labrador, Quebec and Mexico
Metals/Minerals	Uranium, Precious and Base Metals
Stage	Exploration - grass roots to development

## MANAGEMENT

**Lloyd Hillier- President and CEO** - The owner and operator of Hotel North and Hillier's Trades Limited; voted Newfoundland & Labrador's 2001 Entrepreneur of the year.

**Gordon Barnhill, CFO** - Mr. Barnhill had an extensive career in banking with Canada's largest banking institutions as a senior commercial lending officer.

**Peter Dimmell, Director, VP Exploration** - 39 years experience as a geologist/pro prospector, involved in mineral exploration in Canada, the United States and overseas.

## PROJECTS

**Central Mineral Belt (CMB) Projects, Labrador** - With approximately 12,500 claims (3,125 sqkm), of which 4,737 are located in the CMB/SL JV, a joint venture with Universal Uranium (40% SSE/60% UUL), the Company is the 2nd largest land holder in one of the world's premier emerging uranium districts. The properties are located, to the west of and inland from, the coastal Postville-Makkovik area of Labrador, approximately 100 to 150 kilometres northeast of Happy Valley-Goose Bay. The Company's CMB/SL JV properties include the NW, where the Two Time Zone located, E, Jacques Lake, Otter Lake, Seal Lake/Seal Lake North, Otter Lake, Portage Lake, Kanairiktok River, Northeast/Southeast, South Brook Pond and Carr Lake (a JV with BAY/UUL).

In Labrador, in addition to the CMB/SL JV Properties, Silver Spruce also owns the following properties: Snegamook Lake (86 claims), Double Mer (766 claims), recently JV'd with a private NS company, High Tide Resources, Straits (2,346 claims), Mount Benedict (4,057 claims), Makkovik River (200 claims) and Tukialuk Bay (456 claims) in Labrador. The Company also has an option, over a 5-year period, to earn a 50% interest in the Hudson Bay property of Azimut Exploration, with an additional 15% interest available upon delivery of a bankable feasibility study. This property is located in Northern Quebec, just to east of Hudson Bay.

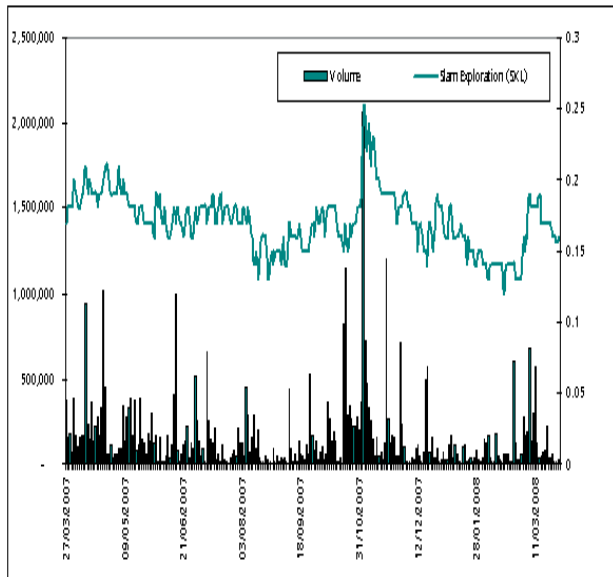
The Company also has a precious metal property - Centauro located in Chihuahua State, Mexico and a base metal/gold property, CNL, located in central Newfoundland.

Balance Sheet (Short Form)	YE/2007 - Oct. 31, 2007
Current Assets	6,153,359
Other Assets	5,837,890
<b>Total Assets</b>	<b>11,990,748</b>
Current Liabilities	841,792
LT Debt	23,905
Shareholders' Equity	11,116,087
<b>Total Liabilities and SE</b>	<b>11,990,748</b>
<b>Last Financing - Date</b>	<b>Amount</b>
November 14, 207	\$6.3 million

## 2008 OUTLOOK

A resource calculation is almost complete for the Two Time Zone on the CMB NW property, part of the CMB / SL JV where SSE owns 40 % – it should be released by spring. Drilling is continuing on the Snegamook property (100% owned) on the strike extension of the TT zone and the T-649 zone, a showing located in 2007, consisting of 5 grab samples over a 12 m wide zone, which averaged 0.5% U<sub>3</sub>O<sub>8</sub> will be drilled in March / April. This showing is located on the Mount Benedict property, near the coast, approximately 50 km to the south of Makkovik. Drilling is also planned soon on both the CNL and Centauro properties.

# SLAM EXPLORATION (TSX-V: SXL)



Last Price (\$)	0.16
Basic Number of Shares	79,651,756
Warrants and Options	(as of Oct. 31, 2007) 44,589,708
Market Capitalization (\$ million)	12.7
Location(s)	New Brunswick, Ontario
Metals/Minerals	Base Metals and Gold
Stage	Exploration

## MANAGEMENT

**Michael Taylor, P.Geo., President and CEO** - Mr. Taylor has over 25 years' experience managing gold and base metal projects. Mr. Taylor was responsible for discovery over several gold mines, including Farley Lake Gold Mine.

**Dr. John A. Hansuld, Ph.D., Chairman** - Dr. John A. Hansuld has over 40 years' experience in corporate finance, exploration and development. His past positions include President and CEO of Canamax Resources Inc.

**Derek Brown, P.Geo., Exploration Manager** - Mr. Brown is a professional geologist with over 30 years' experience. He has managed a number of different projects, including Taylor Brook, Captain, and Canoe Landing Lake.

## PROJECTS

**Nash Creek Project, New Brunswick** - This advanced exploration stage property is covering 12,000 hectares. The NI 43-101 compliant resource estimates are: Indicated Resources indicate 3,242,147 tonnes, grading 27.8 g/t silver, 0.80% lead and 4.67% of zinc. Inferred Resources are 2,689,777 tonnes, grading 20.0 g/t silver, .77% lead and 3.65% of zinc. 125 holes were drilled since resource estimate and the Company continues to drill in this property - 10,000 metres planned for 2008.

In addition to Nash Creek, SLAM has various other base metal projects in New Brunswick: Nepisquit, Costigan, Hayden Brook, Lewis Brook, A'Hearn Strachens and Jake Lee Gold.

The Company also has gold projects in Ontario: Reserve Creek, Opikeigen, Fort Hope Gold Mine and Keezhik-Miminiska.

Balance Sheet (Short Form)	Q3/2008 - Oct 31, 2007
Current Assets	3,786,917
Other Assets	4,828,049
<b>Total Assets</b>	<b>8,614,966</b>
Current Liabilities	1,672,544
Shareholders' Equity	6,942,422
<b>Total Liabilities and SE</b>	<b>8,614,966</b>
<b>Last Financing - Date</b>	<b>Amount</b>
December 2008	\$1 million

## 2008 OUTLOOK

Drilling and scoping will continue to up-date NI 43-101 due to the additional drilling just north of the deposit. Projected resources should be indicated an additional 10 million tonnes. The Company also plans to explore the Gold Projects in Ontario.

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