



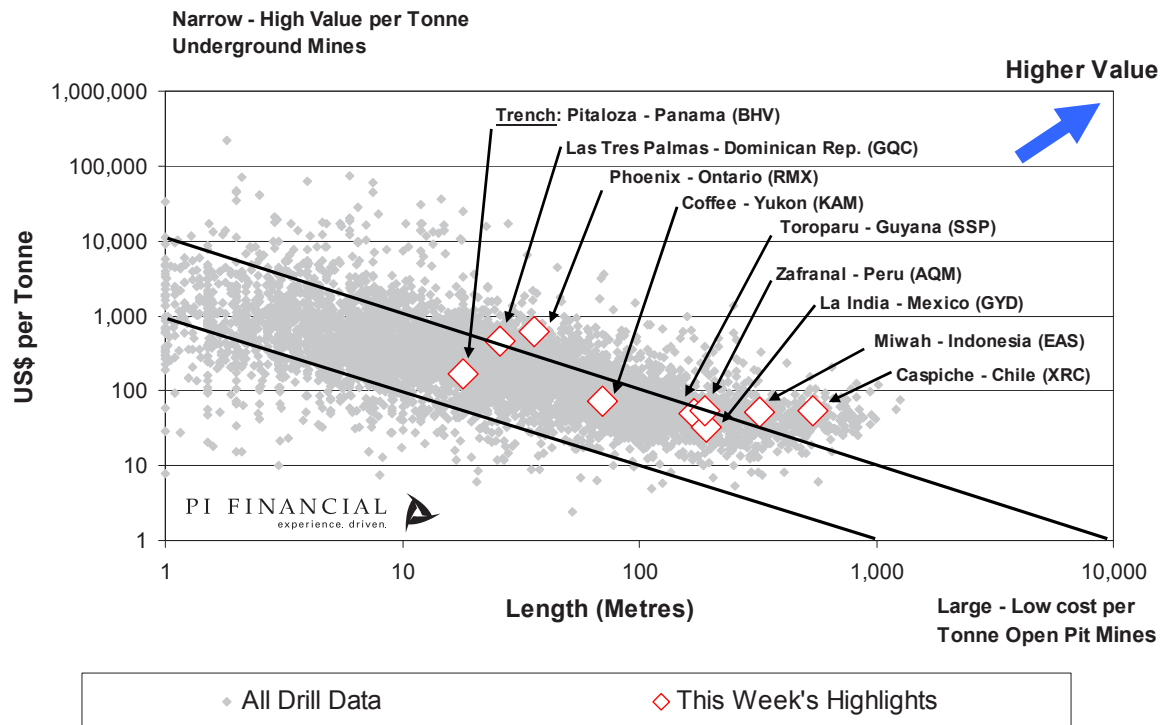
DRILL TRACKER WEEKLY Volume 28, July 12, 2010

The Drill Tracker highlights drilling results in context with our database of over 5,000 drilling results. The purpose of Drill Tracker is to highlight drilling and trenching results that stand out from the pack. This report does not constitute initiation of coverage or a recommendation.

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US\$ per Tonne vs Length of Drill Hole



Source: PI Financial Corp.

| Project | Company | Symbol | Region | Drilling and/or Trenching Highlights |
|-----------------|-------------------------|--------|----------------|--------------------------------------|
| Caspiche | Exeter Resource | XRC | Chile | 676 metres @ 0.55 g/t Au, 0.11% Cu |
| Coffee | Kaminak Gold | KAM | Yukon | 70 metres @ 1.86 g/t Au |
| La India | Grayd Resource | GYD | Mexico | 181 metres @ 0.85 g/t Au |
| Las Tres Palmas | GoldQuest Mining | GQC | Dominican Rep. | 26 metres @ 11.4 g/t Au |
| Miwah | East Asia Minerals | EAS | Indonesia | 323 metres @ 1.34 g/t Au |
| Phoenix | Rubicon Minerals | RMX | Ontario | 6.9 metres @ 42.5 g/t Au |
| Pitaloza | Bellhaven Copper & Gold | BHV | Panama | 18 metres @ 4.36 g/t Au (Trench) |
| Toroparu | Sandspring Resources | SSP | Guyana | 151 metres @ 1.07 g/t Au |
| Zafranal | AQM Copper | AQM | Peru | 188 metres @ 0.13 g/t Au, 0.73% Cu |

Metal Prices Used in Drill Tracker - 2011 Forward Prices

| | | | | | | | |
|------------|---------|-----------|---------|--------|--------|---------|---------|
| Gold | \$1,207 | Platinum | \$1,521 | Zinc | \$0.87 | Nickel | \$8.81 |
| Silver | \$18.01 | Palladium | \$446 | Lead | \$0.85 | Cobalt | \$10.00 |
| Molybdenum | \$19.75 | Rhodium | \$2,000 | Copper | \$3.06 | Uranium | \$62.00 |

Source: Bloomberg, PI Financial Corp.

*Consensus analyst estimates are used for Rhodium, Uranium, Cobalt and Molybdenum prices

All pricing as of July 9, 2010

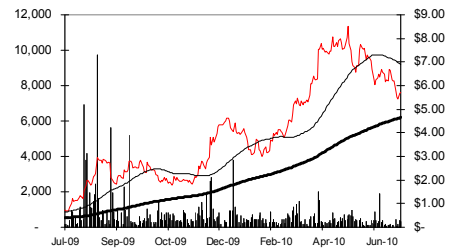
A Disclosure fact sheet is available on Page 12 of this report.



East Asia Minerals (V-EAS)

Price: \$5.95
 Target: Not a covered company
 Recommendation: Not a covered company
 Risk: Not a covered company
 Market Cap: \$440M
 Cash and Equivalents*: \$20M

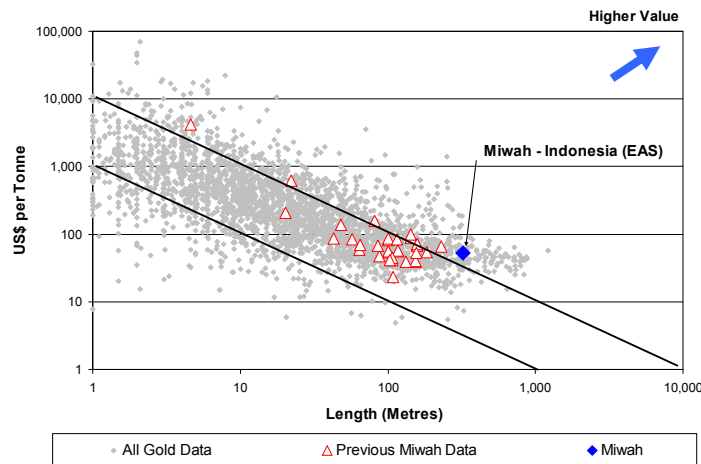
East Asia Minerals (V-EAS) is a Canadian exploration Company with key projects in Indonesia and Mongolia



*Estimate based on recent financing

East Asia expands gold zone at Miwah to the northeast with an interval of 323 metres grading 1.34 g/t Au.

Total Metal Value
vs Length of Drill Hole



Project Status:

Early Exploration

Resource:

N/A

Catalysts:

Additional Drilling

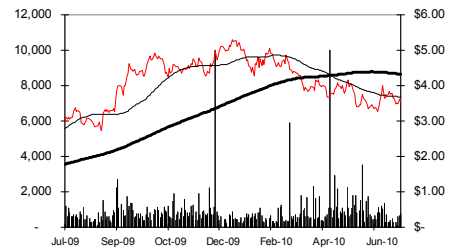
Source: PI Financial Corp.

- Drilling on the Company’s 100% owned Miwah gold project in Indonesia returned the longest interval to date on the project with 323.1 metres grading 1.34 g/t Au. Assuming a relatively flat lying body dipping slightly to the north, and a 55 degree dip on the hole, we estimate an approximate true thickness of 260 metres.
- The Company believes that the interval on hole EMD033 is substantiating the interpretation that the mineralization continues into the undrilled “Block M” to the north of SDM012A.
- Drill hole EMD037 is drilling back towards the main Miwah zone and is reported to have intersected favourable mineralization from 34 to 186 where the hole was abandoned in poor ground conditions.
- A much needed third drill is expected to be on site soon to continue the expansion of the resource footprint towards the Moon River and Sipopok zone to the north.



Rubicon Minerals (T-RMX; N-RBY)

Price: \$3.52
 Target: \$5.40
 Recommendation: BUY
 Risk: SPECULATIVE
 Market Cap: \$751M
 Cash and Equivalents*: \$99M

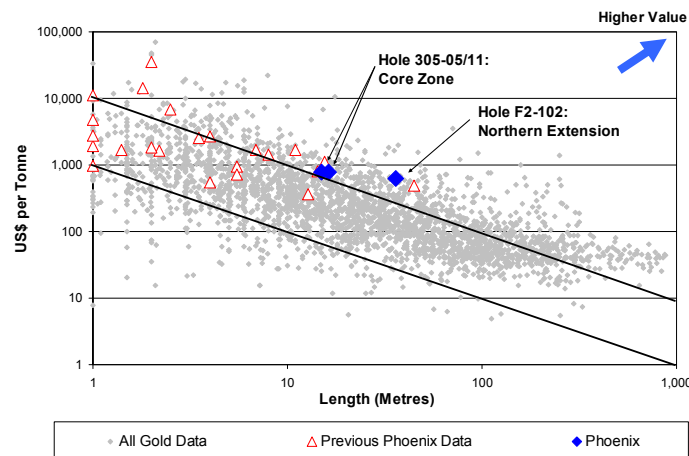


*As of June 28, 2010

Rubicon Minerals (T-RMX; N-RBY) is a gold exploration company focused on its 100% owned Phoenix Gold Project in the heart of the Red Lake, Ontario gold district

Underground exploration drilling into the core of the F2 Zone substantiates earlier surface drilling with 6.9 metres grading 42.5 g/t Au

Total Metal Value vs Length of Drill Hole



Project Status:

Early Stage Drilling

Resource:

N/A

Catalysts:

Additional Drilling

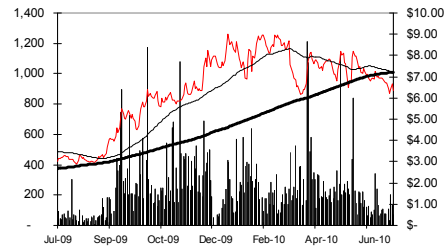
Source: PI Financial Corp.

- Underground infill drilling into the core of the F2 Zone at the Company’s 100% owned Phoenix gold project in the Red Lake gold district of Ontario, returned excellent results substantiating earlier surface drilling. Results included 42.5 g/t Au over 6.9 metres within a broader zone of 20.1 g/t over 15 metres. Due to the fact these are horizontal drill holes into the sub-vertical F2 Zone, they are expected to be close to true width.
- The high-grade interval occurs within the hanging wall of the F2 basalts and will be tested with the exploration drift being driven from the existing shaft towards the F2 zone.
- Additional underground drilling intersected “F2 type grades” in the northern extension area in target area 4 including an interval of 32.2 g/t Au over 17 metres
- The Company currently has two rigs from underground drill stations established in the historical shaft which has been extended to 320 metres depth. The Company will also be continuing to drill deeper holes from the barge mounted drill and expects to establish an additional drill station along the development drive.
- The Company expects to intersect the core of the F2 Zone with the underground development in September 2010.



Exeter Resource (T-XRC; N-XRA)

Price: \$6.43
 Target: \$10.00
 Recommendation: BUY
 Risk: SPECULATIVE
 Market Cap (MM): \$486M
 Cash & Equivalents*: \$40M

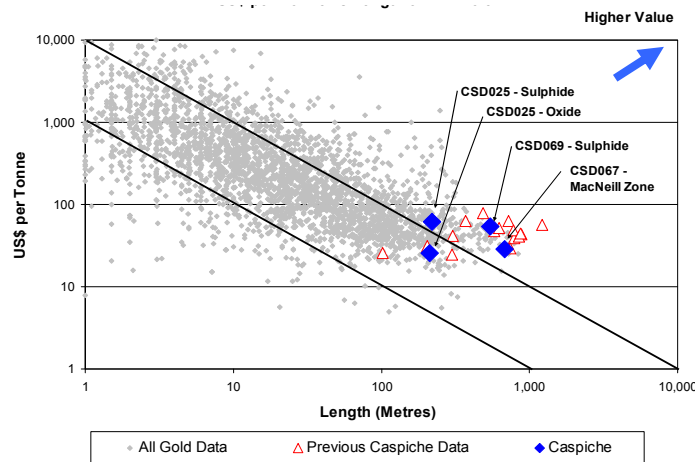


*As of June 11, 2010

Exeter Resource (T-XRC; N-XRA) is a Canadian based company with its key Caspiche project located in Chile

Exeter continues to expand MacNeill Zone at Caspiche with 676 metres grading 0.55 g/t Au and 0.11% Cu.

Total Metal Value vs Length of Drill Hole



Project Status:

Advanced Drilling

Resource:

April 2010

Catalysts:

Resource Q3/2010

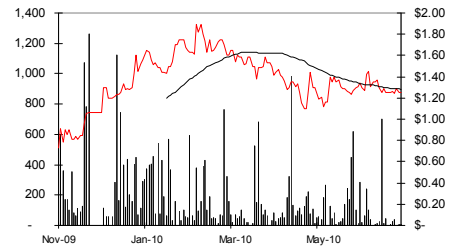
Source: PI Financial Corp.

- Exeter Resources continues to expand the gold zone in the MacNeill Zone on the western edge of the Company’s 100% owned Au-Cu Caspiche project in Chile. Highlights include 50 metres in the oxide zone grading 0.47 g/t Au followed by 676 metres grading 0.55 g/t Au and 0.11% Cu in the lower sulphide zone.
- On April 6 2010, the Company released an update to the previous 43-101 compliant resource. The total resource for the Caspiche project now stands at 24.3 million ounces Au and 6.4 million pounds Cu.
- Since the cut-off date for the April, 2010 resource, the Company has completed 20,000 metres of drilling that are expected to add significant tonnage to the existing resource. The Company expects to have an updated resource by Q3/2010.
- The project is situated 10 kilometres from the Barrick/Kinross joint venture at Cerro Cassale which hosts 26 million ounces of gold and 10 kilometres from Kinross’s operating Maricunga Mine.



Sandspring Resources (V-SSP)

Price: \$1.25
 Target: \$2.75
 Recommendation: BUY
 Risk: SPECULATIVE
 Market Cap: \$108M
 Cash and Equivalents*: \$9.5M

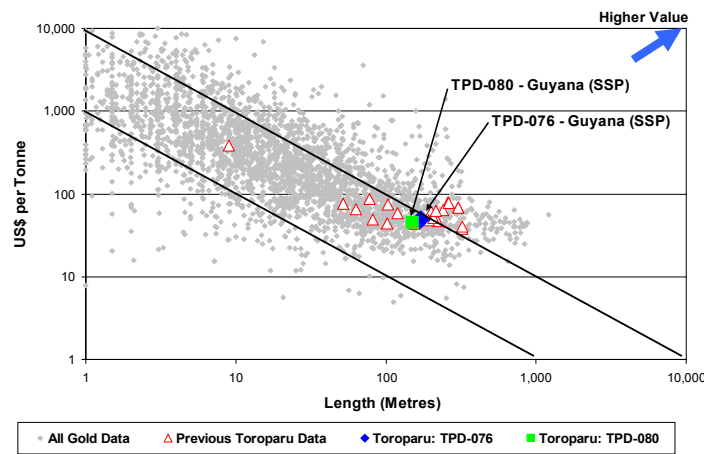


Sandspring Resources (V-SSP) is a newly listed exploration company focused on their 100% owned Toroparu copper-gold deposit in Guyana

*As of June 30, 2010

Sandspring expands Toroparu along strike to the northwest with a deep interval of 151 metres grading 1.07 g/t Au and 0.10% Cu

Total Metal Value vs Length of Drill Hole



Project Status:

Resource Delineation

Resource:

Nov 2009

Catalysts:

Step-out Drilling

Source: PI Financial Corp.

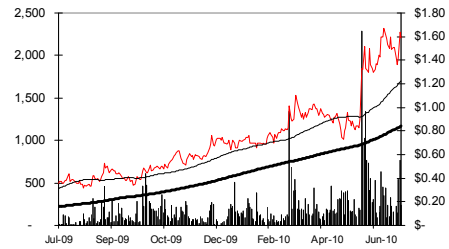
- Drilling 400 metres to the northwest of the existing 3.71 million ounce Au resource at the Company's 100% owned Toroparu project in Guyana returned a deep interval of 151 metres grading 1.07 g/t Au at 352 metres core depth (TPD-080).
- Additional drilling on the western edge of the current resource returned 169.5 metres grading 1.21 g/t Au started at a core depth of 498 metres (TPD-076). A higher grade interval of 8.27 g/t Au over 12 metres within the zone may represent an underground target outside of the pit shell outlined in the latest 43-101 resource.
- The Company is continuing to explore the co-incident IP chargeability low and Au in soil anomaly defined by auger samples extending to the northwest. The structure appears to be folded back to the southeast and then back again to the northwest towards some historical alluvial workings.
- The Company now has two drills on the project with plans for a third to start a programme of geotechnical drilling in the resource area in preparation for a Preliminary Economic Assessment in Q3/2010.



Kaminak Gold (V-KAM)

Price: \$1.62
 Target: Not a covered company
 Recommendation: Not a covered company
 Risk: Not a covered company
 Market Cap (MM): \$77M
 Cash & Equivalents*: \$8M

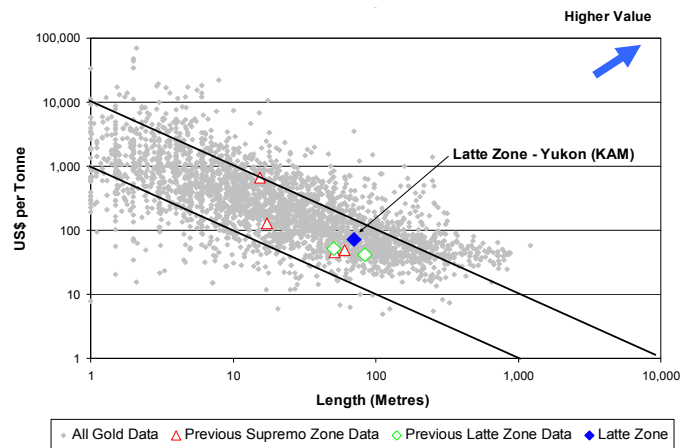
Kaminak Gold (V-KAM) is Canadian based exploration company with projects across Canada



*As of March 31, 2010

Kaminak adds to Latte Zone in the Yukon with 70 metres grading 1.86 g/t Au

Total Metal Value vs Length of Drill Hole



Project Status:

Early Drilling

Resource:

N/A

Catalysts:

Additional Drilling

Source: PI Financial Corp.

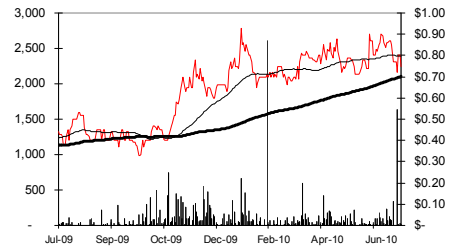
- Kaminak Gold released the second set of diamond drilling results from the Latte Zone on the Company's 100% owned Coffee project in the Yukon.
- Highlights from the near surface, 100 metre spaced drilling, intersected a shallowly dipping body of 70 metres grading 1.86 g/t Au starting at a vertical depth of approximately 10 metres including a higher grade interval of 51 metres of 2.35 g/t Au.
- An additional hole on the same section returned 78 metres grading 1.27 g/t Au from an approximate depth of 15 metres below surface.
- The Company has moved the drill back to the Supremo Zone located 1,000 metres to the northeast where previously announced drilling returned 15.5 metres grading 17.07 g/t Au in an intensely altered breccia unit.
- The Company has now moved a second drill onto the property and is continuing to complete the coverage of auger soil sampling on the project. With the second drill, the Company expects to be able to drill test the Latte Zone to the west where the geochemical signature is lost under deeper overburden and to follow along the strike of the Supremo structure.



Grayd Resource Corp. (V-GYD)

Price: \$0.79
 Target: Not a covered company
 Recommendation: Not a covered company
 Risk: Not a covered company
 Market Cap: \$60M
 Cash and Equivalents*: \$3M

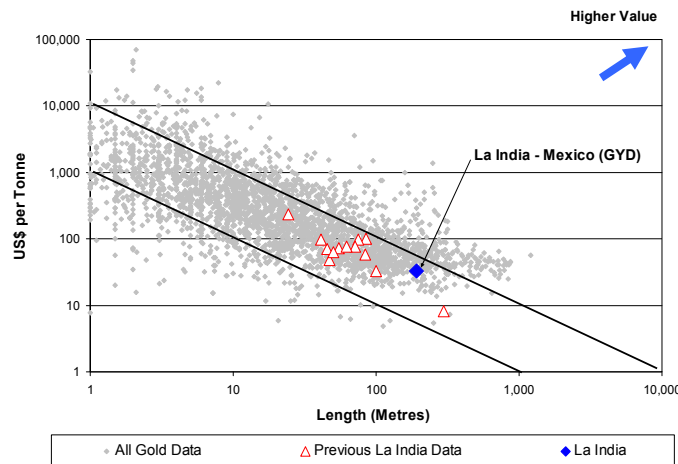
Grayd Resource (V-GYD) is mainly focused on the development of its La India project in Mexico



*As of February 28, 2010

270 metres step out hole adds to new Tarachi discovery with 88 metres grading 1.54 g/t Au.

Total Metal Value vs Length of Drill Hole



Source: PI Financial Corp.

Project Status:

Brownfields exploration

Resource:

April 2010

Catalysts:

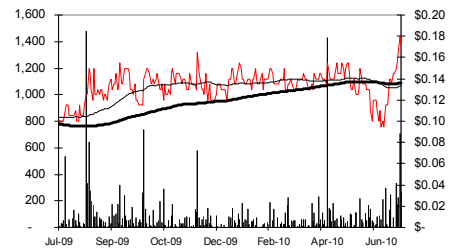
Additional Drilling

- Grayd Resources announced the second set of drilling results from its new Tarachi high sulphidation epithermal gold discovery on the Company’s 100% owned La India project in Mexico.
- DDH-10-148, a 270 metre step out from the discovery hole, returned 181 metres grading 0.85 g/t Au starting at surface with a higher grade interval of 88 metres grading 1.54 g/t Au starting at 98 metres depth. An additional hole 280 metres to the northeast returned 74 metres grading 0.95 g/t Au.
- The Tarachi discovery is located 10 kilometres to the north of the Company’s 100% owned La India resource of 1.2 million ounce oxide gold resource. The resource has a 1:1 strip with projected recoveries of 83% Au.
- The La India project is located 15 km northwest of Alamos Gold’s Mulatos gold mine.



GoldQuest Mining Corp. (V-GQC)

Price: \$0.16
 Target: Not a covered company
 Recommendation: Not a covered company
 Risk: Not a covered company
 Market Cap: \$15M
 Cash and Equivalents*: \$3M

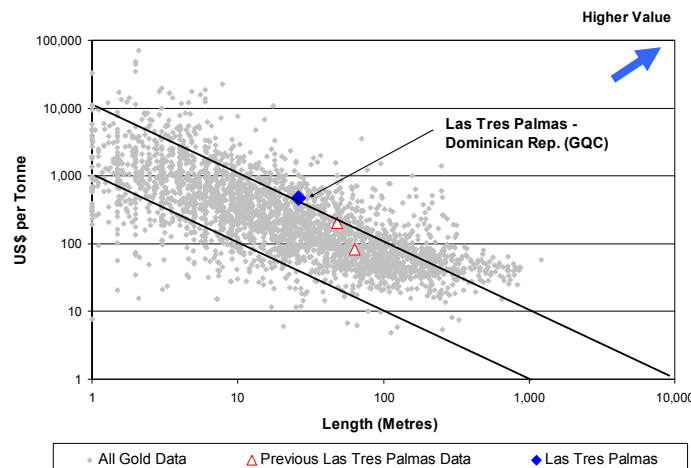


GoldQuest Mining (V-GQC) is an mining exploration company with projects in Spain and the Dominican Republic

*Estimate based on recent financing

Goldquest hits best mineralized interval to date on Las Tres Palmas project in the Dominican Republic with 26 metres grading 11.4 g/t Au

Total Metal Value vs Length of Drill Hole



Project Status:

Early Exploration

Resource:

N/A

Catalysts:

Additional Drilling

Source: PI Financial Corp.

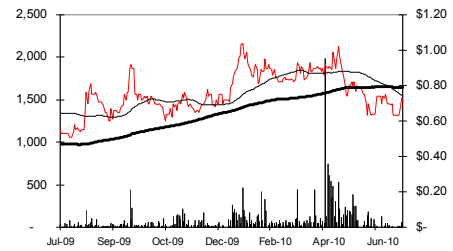
- Goldquest Mining announced results from the Phase III drilling programme on its 100% owned Las Tres Palmas gold project in the Dominican Republic.
- Drilling into the flat to gently dipping body returned the best results to date of 26 metres grading 11.4 g/t Au from a depth of 66 metres including a higher grade section of 18 metres of 16.3 g/t Au. The drilling has extended the Escandalosa Zone 430 metres to the southwest of the previous drilling thus opening up a large area for follow-up exploration.
- The mineralization is believed to be an intermediate sulphidation epithermal deposit hosted within a stratiform, weakly silicified volcanic unit within a package of barren volcanics and limestone.
- Application to renew the Escandalosa project is pending as the previous five year exploration concession expired on May 30, 2010 after the completion of the drilling. The Company has first right to have the concession re-issued.



AQM Copper (V-AQM)

Price: \$0.81
 Target: Not a covered company
 Recommendation: Not a covered company
 Risk: Not a covered company
 Market Cap: \$79M
 Cash and Equivalents*: \$39M

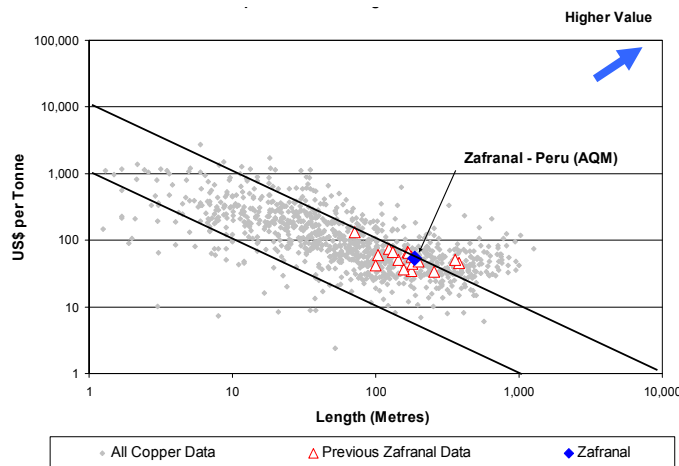
AQM Copper (V-AQM), formerly Apoquindo Minerals, is a junior exploration company focused on base metal assets in Chile and Peru



*Estimate based on recent financing

Infill Drilling at Zafranal in Peru continues to confirm high-grade secondary copper mineralization.

Total Metal Value vs Length of Drill Hole



Project Status:

Resource Definition

Resource:

Historical

Catalysts:

Additional Drilling

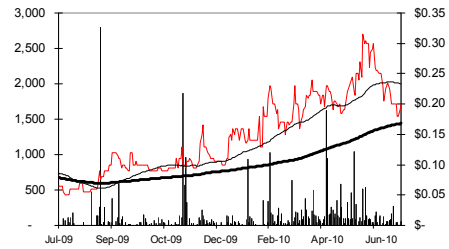
Source: PI Financial Corp.

- Infill diamond drilling on the Company’s 50% owned Zafranal copper project in Peru continues to return long intervals of enriched and primary copper mineralization.
- Infill drilling in the south central portion of the resource returned an interval of 188 metres of 0.73% Cu and 0.13 g/t Au. The hole is reported to include both enriched and hypogene mineralization although the depth of the base of the enriched zone is not specified.
- The porphyry copper mineralization is hosted within a 4,000 by 150 metre, immature enriched blanket with chalcocite rimming partially replaced chalcopyrite grains with lesser covellite. The deeper hypogene mineralization remains largely untested. Drill results are pending from holes in the north, south, east and west.
- On July 8, 2010, the Company announced they had renegotiated the agreement with Teck Resources where AQM will vest into 50% of the project immediately and Teck will forfeit its back-in rights and the \$15 million advance royalty payments. AQM is obliged to fund the remaining \$10.7 million in exploration expenditure prior to the two companies funding on a 50:50 basis. We feel that this has eliminated the uncertainty related to the back-in rights.



Bellhaven Copper & Gold Inc. (V-BHV)

Price: \$0.24
 Target: Not a covered company
 Recommendation: Not a covered company
 Risk: Not a covered company
 Market Cap (MM): \$16M
 Cash & Equivalents*: \$3M

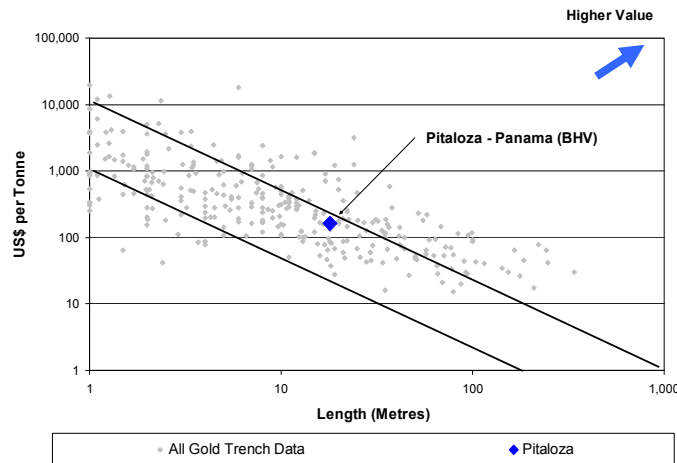


*Estimate based on recent financing

Bellhaven Copper & Gold (V-BHV) is a copper and gold exploration company focused on the regions of Panama and Colombia

Trenching on Pitaloza in Panama returns 18 metres grading 4.36 g/t Au

Total Metal Value vs Length of Drill Hole



Project Status:

Early Exploration

Resource:

N/A

Catalysts:

Additional Trenching, Drilling

Source: PI Financial Corp.

- Trenching on the Bijucoza prospect on the Company’s 100% owned Pitaloza project in Panama returned an 18 metre wide interval grading 4.36 g/t Au in what is interpreted as a feeder structure.
- To outline areas holding the best potential for gold mineralization, the Company has completed a spectral analysis on the project to map out the intensity of alteration to and have found that the higher intensity, silicic and advanced alteration occurs on the eastern edge of the survey area at a lower elevation than the rocks surrounding the mineralized structure. This eastern side of the project have received only shallow sampling with trenches not believed to have been deep enough to sample the bedrock.
- The feeders on the west side are composed of fragments of mineralized material with intense advanced-argillic alteration indicating that the structures may be sampling a similar rock unit to the advanced argillic volcanic sequence seen to the east.
- The Company is awaiting the approval of the Environmental Impact Assessment (EIA) which had been previously refused in 2008. The Company has re-filed the application to extend the concession and is working on resolving the outstanding issues.



Drill Tracker – What it is and how it can help identify the best exploration projects

The “Drill Tracker” is an early warning system to highlight exploration drilling results from a variety of deposit styles and compare them within their peer group. The Drill Tracker database includes over 5,000 drill intersections and 400 trenches dating back to 2006. By plotting the week’s results with the database, we can see the projects that stand out from the pack and offer an early window into an investment opportunity.

The database can be filtered with respect to commodity and/or region thus displaying the individual hole within its peer group. For more advanced projects, we also plot previous holes from the same project to show how the results compare to previously drilled holes. For more information, please see the [Drill Tracker Tutorial](#).

How to Interpret the Drill Tracker Chart

- The chart plots the value of the drill hole based on the cumulative value of what a tonne of the rock in the interval would be worth in US dollars vs. the length of the drill hole.
- The data is plotted on a log-log chart which allows the reader to see diagonal “lines of equal value” based on a “grade-thickness” calculation. In our calculation, grade = the value of the interval expressed in \$US and thickness = the length of the drill hole.
- The diagonal lines on the graph represent “lines of equal value”. In this way we can see that in terms of a grade-thickness calculation, two quite different projects both over the GT=10,000 line but in different parts of the chart can have similar “value”.
- For example, holes above the GT=10,000 line with narrow widths that plot in the upper left would indicate the potential for a narrow high grade, but high cost underground operation.
- Holes that are also above the GT=10,000 line but have lower US\$ value and plot out to the right would represent projects that have the potential to be large, low cost per tonne, bulk mining situations such as Cu-Au porphyry systems.
- Both of these scenarios are viable targets as are hybrids; For example, large, low grade deposits that may be mined using underground bulk mining methods.
- It should also be noted that a project below the GT=10,000 may also have good potential especially if it is an early stage discovery hole. Companies rarely hit the best hole on the first drill programme.

How We Select the Week’s Picks

- We first filter using a “grade thickness” calculation where we multiply the value by the thickness. We do this because we recognize that high quality deposits can be either small, but high value per tonne underground operations or large, low value per tonne open pits.
- To determine if something is a potential open pit or underground operation, we look at the depth from surface.
- We then apply our knowledge of the deposit or the district to put it in context and compare it to a group of its peers.
- The plot for each project is then filtered to show how it compares to other projects in its commodity group. This can show if the company is vectoring into a better grade zone as they better understand the project. In many cases, if the results start to fall off, it may mean they are reaching the geographical limits of the deposit. However, in steeply dipping deposits, drilling often intersects the zone more obliquely as holes get deeper thus exaggerating true width.
- While we may include infill drilling results, the Drill Tracker focuses on earlier stage or project changing discoveries.

The Value of Trenches

- Trenches and channel samples are often an excellent early stage indicator of what can be expected in subsequent drilling programmes. Again these results are put in context with respect to value, width and proximity to other known projects.



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Valley High Ventures Ltd.

¹Analyst or a member of the Analyst's household owns shares of the following non-Coverage stocks mentioned in this report:

None

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Sandspring Resources Ltd.

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