



Pulling A Prospect: Fare Thee Well

- Congratulations: Inter-Citic (ICI)

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By Thom Calandra -- TickerTrax.com

TIBURON, California – We are bidding farewell and offering congratulations to Planetary Prospect **Inter-Citic Minerals** ([TSX: T.ICI](#), [Stock Forum](#)).

Jim Moore's Inter-Citic Minerals is now more than 50 percent higher than when first added to the list of Planetary Prospects in November or so of 2009 – just after we met him and his team at Brien Lundin's New Orleans Investment Conference. At the time, I was taken away with Mr. Moore's football-sized rationale for his small China-centric prospector. "I stand here," he told a lunch crowd, "with the promise that I will not relent until our stock begins to reflect the full potential of **Dachang**."

He and his Toronto-based Lou Pasubio, Stephen Lautens and others, especially exploration chief **Garth Pierce** in China, still have not relented. **Zijin Mining Group's** fresh equity stake in Inter-Citic gives Mr. Moore what I like to call "strategic dilution."

As Hatham Hodaly of Salman Partners Inc. says, the 19.15 percent investment in Inter-Citic puts the Dachang Gold Project on sure footing, having as its largest shareholder one of China's largest gold miners. Zijin operates the **Zijinshan Gold Mine**, the largest open pit gold mine in China

Mr. Hodaly is an analyst I have met on tour (Mexico). He is early to the table with his research. "Given Zijin's strong presence and reputation in China, permitting of the Dachang project may be somewhat expedited given the strong knowledge of the process involved," Mr. Hodaly said in his report the other day.

As declared here several times, eastern China's Dachang is the only site of the companies we follow as Planetary Prospects that I have not seen. That is my lapse and not the company's. I see further gains for Inter-Citic's shares and one day, a possible division of the company into a prospector and a gold miner.

Still, I hope to focus much more on Colombia, Ghana and Mexico – and possibly Peru – in our **Ticker Trax** reporting. Thus, we bid Inter-Citic Minerals farewell. We cannot with our resources do justice to more than 12 to 15 **Planetary Prospects**. Right now, with our latest addition (below), we have 13.

I will be selling half of my stake in Inter-Citic ... but not until this report is out to our **Ticker Trax** audience. Our criteria for **Planetary Prospects** remain the same: purchase cheaply, follow every move a company/investment/theme makes and hold for at least one year and ideally, much longer – with the expectation of 400 percent to 1,000 percent returns.

Inter-Citic shares at \$1.25 Canadian easily is capable of doubling from here. Mr. Hodaly puts a \$1.85 target on the shares. Good luck to the Inter-Citic team. Please see our Inter-Citic coverage via [Stockhouse](#) and our [Ticker Trax library](#).

Bell tolls: As for our new Planetary Prospect, **Bellhaven Copper & Gold** ([TSX: V.BHV](#), [Stock Forum](#)), we continue to track the movements of the Panama and Colombia prospector. Bellhaven and CEO Julio Benedetti, well known in Panama, are on track to sample a high-sulphidation epithermal deposit in Panama. What's more, the company still actively pursues properties in Colombia.

Bellhaven shares are cheap enough to qualify as a Planetary Prospect of this service. I hope to view *once again* the prospects or coveted prospects near **San Lucas** and elsewhere in the Bolivar Department of Colombia and in Panama near the **Pitaloza** project I saw briefly three months ago. A former vice presidential candidate, **Maria Isabel Patino** in Bogota, is now in the mix. Ms. Patino ran several years ago with **Antanas Mockus**, a Bogota mayor who now is one of two front-runners in the May 30 presidential election. I hope

to interview her in mid-May.

As reported here several times, I owned a token number of Bellhaven shares – at a price that is higher (about 22 cents Canadian) than when we first began to track the company (approximately 12 to 15 cents). This week, I bought more shares at a price of 23 cents. I will continue to purchase shares at or about this price level. Please see our **Ticker Trax** and [Stockhouse](#) coverage of Bellhaven Copper & Gold.

What else: I CONTINUE TO purchase – three months after our tour of South Africa – shares of **Platinum Group Metals** ([TSX: T.PTM](#), [Stock Forum](#)) and ([AMEX: PLG](#), [Stock Forum](#)). I need more platinum in our holdings here at home. I also have faith that **R. Michael Jones** and his team will take their South Africa platinum properties into production at a pace that keeps everyone – shareholders, government, empowerment groups and bankers – at stand-up attention. I have no intention of tracking Platinum Group Metals as a Planetary Prospect. We here at home own private shares of Mr. Jones's neighbor on the Bushveld Complex, Robert Friedland's Ivanhoe Platinum & Nickel.

UP-side: We'll see more of these prepay gold transactions – like the one that **Rio Alto** (RIO) just unveiled for its Arena gold oxide project in Peru. A New York City hedge fund to be named later, says Rio Alto's Alex Black, will provide \$24.5 million as the mine gets up and running and notches environmental approvals and construction permits. In return, the fund gets 36,800 ounces of gold spanning 40 months from first gold production. As gold prices rise, gold payment structured like so provides what those folks in NYC like to call UP-side. UP.

Endeavour Silver ([AMEX: EXK](#), [Stock Forum](#)) and ([TSX: T.EDR](#), [Stock Forum](#)) : The Mexico silver producer's first-quarter silver and gold output hit record highs. Brad Cooke and Godfrey Walton's Endeavour produces 766,210 ounces of silver, up 34 percent, and 3,775 ounces of gold, up 62 percent. Those figures are a week old. High Clarke at Endeavour tells me, and this is significant, "Historically, we're usually behind plan in the first two quarters. This year we're ahead ... should be a big year for us." As with all Planetary Prospects, we here at home own Endeavour Silver.

Colombian Mines ([TSX: V.CMJ](#), [Stock Forum](#)) : No word from Nate Tewalt and Bob Carrington in Colombia on why the shares keep rising ... and rising. My own take, fresh off a visit to CMJ about a week ago, is that the company is negotiating a joint venture on one

of its many projects in that lush nation of copper and gold (and iron ore, coal, oil).

Actionable: ANM, CFO

Antares Minerals' **Haquira Copper Project**, in our view, appears within one year of elevating its copper-values to a transaction level that could see the company ([TSX: V.ANM](#), [Stock Forum](#))'s shares triple from their current price. Were that to happen, anyone who has taken the rough five-hour drive from mellow Cusco to Haquira's 14-billion-pound copper (with molybdenum and gold) prospect, and spent time at the camp some 4,200 meters high, would enjoy a tankful of fruition. That's our way of repeating the value position for this \$190 million market-capitalization company.

We here at home own no shares of Antares. But we see the logic of owning copper in our portfolio. This is why **Candente Copper** ([TSX: T.DNT](#), [Stock Forum](#)), also in Peru, is a Planetary Prospect. Antares' shares this year almost certainly steadily begin to climb to the upper reaches of the value of its in-situ copper at Haquira. I intend to see sister company **Candente Gold** ([TSX: T.CDG](#), [Stock Forum](#))'s El Oro in Mexico right around Cinco de May, May 5.

Clifton Star Resources ([TSX: V.CFO](#), [Stock Forum](#)) near the Canadian Malartic Gold Project in Quebec appears hinged on a sharp and pleasant jolt to its market worth. Please review our ***Ticker Trax*** and [Stockhouse coverage](#). Drill results from its **Osisko Mining** ([TSX: T.OSK](#), [Stock Forum](#)) joint venture, if potent, will triple this company's shares almost overnight. I do not own any of them.

More congratulations: Medoro Resources ([TSX: V.MRS](#), [Stock Forum](#)) appears to have locked in Frontino Mine, the pension-troubled yet lush and historic mine below the town of Segovia in Antioquia. Congratulations to consultant **Serafino Iacono**, who helped engineer the \$200 million pending purchase – pursuant to due diligence, Medoro CEO **John Hick** tells me. We here have been following Medoro as a gateway into the world of Colombia mining since its predecessor at El Marmato, Colombia Goldfields. I own the shares via my ill-timed purchase of Colombia Goldfields shares several years ago at insanely high prices. I hope to participate in a placement of equity for shares of Serafino Iacono's latest entity, **Gran Colombia** – a combination of holdings that represent mines and prospects at Zancudo, possibly at Frontino and elsewhere across Colombia.

The Planetary Prospects

There are now 13 of them. *Please see above for latest.*

- **Premium Exploration** ([TSX: V.PEM](#), [Stock Forum](#)) – Gold in Idaho and Montana. Extremely high grades. California Petsite goes for kilometers and kilometers. Few geologists plot better drill holes than Wilf Struck, CEO. I am, however, concerned about the latest and horribly dilutive private placement of equity unveiled Monday. Del Steiner, chairman, tells me today, “Dilutive yes. But we have enough gold in the ground and will add more with this program to tip the scale from no to yes and get us more into a value market from the pump and dumpers. The Australians have their whole position (from a prior equity placement) and will take more here if necessary. Comparables treat us fairly in the middle of similar companies here. The difference is we are only drilling on four percent of our whole system. At some point we will break out.” Del Steiner is trying to sell a silver property the company owns in Mexico, near Hermosillo.
- **Central Fund of Canada** ([AMEX: CEF](#), [Stock Forum](#)) and ([TSX: T.CEF.A](#), [Stock Forum](#)) – Gold and silver repository. Its premiums, being a closed-end fund, are rising. Own this one as a money market proxy for real gold and silver.
- **BioCryst Pharmaceuticals** ([NASDAQ: BCRX](#), [Stock Forum](#)) – Influenza and leukemia drugs. Gout, too. Biomedical appears to be back in vogue this month as an investment. The shares are performing poorly this month of March and we here at home now fully own 70,000 of them – as in shares.
- **Endeavour Silver** ([AMEX: EXK](#), [Stock Forum](#)) and ([TSX: T.EDR](#), [Stock Forum](#)) Silver in Mexico. On a property purchase tear. Brad Cooke is the CEO. It is cheap by any metric – even after the shares’ tripling in value these past 14 months. I expect Endeavour Silver to purchase a publicly-traded silver company this year.

- **Endeavour Financial** ([TSX: T.EDV](#), [Stock Forum](#)) –No relation to Endeavour Silver. This is the Canada merchant bank that is making a big bet on West Africa. The firm just increased its stake in Burkina Faso prospector and producer **Crew Gold** ([TSX: T.CRU](#), [Stock Forum](#)) to 43 percent. Endeavour appears prepared to battle for control or ownership of Norway and Canada-traded Crew amid a Russia steelmaker’s accelerated bids for a greater stake and a new board.

- **Xtra-Gold Resources** ([OTO: XTGR](#), [Stock Forum](#)) – This is the West Africa gold prospector that might follow in the footsteps of successful **Keegan Resources** ([TSX: T.KGN](#), [Stock Forum](#)). But first, it needs to show us a lot more in the way of drilling results from the Kibi Gold Belt in Ghana. I am expected on site in late April – for a second visit. I just got the latest from new consultant Robert Casaceli, who spent three days at the Kibi for Xtra-Gold. [More to come](#). Please see our latest report: [Ghana Gold](#).

- **Great Basin Gold** ([TSX: T.GBG](#), [Stock Forum](#)): This is **Ferdi Dippenaar**’s South Africa and Nevada company. Please [see archives](#) for coverage of Burnstone and Hollister mines.

- **Candente Copper** ([TSX: DNT](#), [Stock Forum](#)) – Joanne Freeze’s Candente has copper in Peru -- Cañariaco. The seven billion-pound copper project is starting to get the attention of manufacturers and bankers. Yet Candente Copper’s shares sell for a value of only a penny a pound for its *in-situ* copper. Candente Copper is among the cheapest things (based on ore in the ground) on this list, along with Avanti Mining. The Candente companies’ properties in Peru also include poly-metallic prospects that might some day package into a third, separately-traded company.

- **Candente Gold** ([TSX: T.CDG](#), [Stock Forum](#)) - This separate company’s shares were distributed to predecessor Candente Resources’ shareholders four months ago. CDG is our No. 13 Planetary Prospect as of today. We issued a full report on Candente Gold’s Peru prospects two weeks ago. I hope to visit

CDG's **El Oro** in Mexico in early May.

- **Great Panther Silver** ([TSX: T.GPR](#), [Stock Forum](#)) –Silver in Mexico. Robert Archer is the CEO. The Panther is on the prowl for assets. GPR's rising silver grades and low stock valuation compared with other Mexico silver producers make the company a value here.
- **Avanti Mining** ([TSX: V.AVT](#), [Stock Forum](#)) - Cheap and aspiring molybdenum mine at **Kitsault** in British Columbia. Avanti's Craig Nelsen and AJ Ali raised \$17 million Canadian for the company. It is the cheapest proposition on this list. Few in the world of specialty metals will give this company respect until Avanti shows it can line up financing and possibly off-take agreements for the mine's easily-reached moly. (Moly is an important additive in armored tanks – the kind that are used in wars. I don't want war. I do want Avanti to become the \$300 million company its metrics merit.)
- **Colombian Mines Corp.** ([TSX: V.CMJ](#), [Stock Forum](#)) –CMJ has one of the widest property holdings in Colombia for such a tiny company: some 300,000 hectares. Bob and Gloria Carrington and Nate Tewalt's company is on fire right now in terms of stock price performance. I am seeing the company's Cerro de Cobre copper project some three hours' drive north of Bogota today (Monday). CMJ's drilling of **Yarumalito** in the department of Antioquia is on schedule. Holes number six, seven and eight are completed and await assays from an SGS laboratory in Peru, Mr. Carrington tells me. We also might see a joint venture in coming weeks.

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WHEN: June 3 to June 6.

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- Bill Walsh's CD Program "The Ultimate Success Secret"
- Two grand prizes of a Whistler Lodge Presidential Suite in British Columbia, Canada.

(All photos by Thom Calandra. Thom and his family own shares of each of the 14 Planetary Prospects. Thom's personal holdings are available for all to see on Stockhouse, the Canada publishing company. He has no intention of selling any of the Planetary Prospects at present ... with the exception of Central Fund of Canada, which he regards as a gold-silver money market fund. Subscribers are informed well in advance of any shift in research regarding Planetary Prospects.)

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THOM CALANDRA of *Ticker Trax* helps his audience find value in a quagmire of investment choices. Thom co-founded CBS MarketWatch and MarketWatch.com. As the voice of *Thom Calandra's StockWatch* and [The Calandra Report](#), Thom pegged \$300-ounce gold as a long-term hold in 1999 and in 2000. He has been covering life-sciences and natural resources since 1988.

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