



## Cookie-Cutting Colombian Porphyry

- Panama's Bellhaven Seeks Bonanza In Neighbor Nation (BHV)

Monday, May 17, 2010

By Thom Calandra -- [TickerTrax.com](http://TickerTrax.com)

**LA MINA, Colombia** – Paul Zweng's Colombia and Panama dream team today won its bid for a coveted gold-copper prospect in Antioquia, Colombia.

"I can tell you," said mineral rights owner Alberto Montoya, speaking in Spanish after he came to terms with CEO Zweng's **Bellhaven Copper & Gold**, "they were not the only people interested in **La Mina**. But they were the most familiar ones with the property." (*Purchase just announced: [Bellhaven snares La Mina.](#)*)

Mr. Montoya at age 70 is giving Panama-centric **Bellhaven** ([TSX: V.BHV](#), [Stock Forum](#)) an earn-in option to acquire Colombia's 1,800-hectare **La Mina** across a four-year span. (I was in Colombia to view the property.) The dollar value comes to about \$6 million and will be paid in segments. If Dr. Zweng, just named Bellhaven's interim CEO, is correct, La Mina well might show gold grades of more than one gram per tonne at a cutoff of 0.4 grams. There also appears to be enough copper in this rock, as much as 0.31 percent in spots, to make La Mina ore attractive to commodities traders who transport gold-rich copper concentrate. The property at 1,800 meters' altitude is well below Colombia's *páramo* threshold for ecosystem review.

Dr. Zweng's geology team is led by a Portuguese Brazilian structural

geologist who worked this property on behalf of an AngloGold Ashanti entity five years ago, **Eugenio Espada**. At his side in Bellhaven's gambit will be the former project manager for La Mina from the property's AngloGold-B2Gold days: Adriana Delgado. Along for the glide: Casey Danielson, a longtime geologist and supporter of Dr. Zweng. (*Please see photo of team Bellhaven at La Mina. Eugenio sports the beard. Paul Zweng is the other tall guy.*)



**AngloGold Ashanti** ([NYSE: AU](#), [Stock Forum](#)) in June of 2006 figured the property was worth a go at some diamond-tip drilling. It formed a partnership with Bema Gold to prospect La Mina.

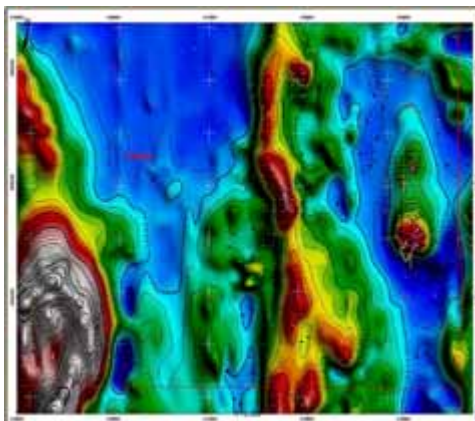
La Mina's proposition is formulaic, geometric and magnetic. Stanford University-trained Dr. Zweng is a classic copper and gold porphyry specialist. **His hypothesis:** Hole 3 drilled at La Mina "missed" a mineralized target largely because it drilled a post-ore intrusive that "cookie-cuttered" the gold, leaving a barren zone in its wake. "My guess is that this miss led the geologists to conclude this one gold-copper zone was closed to the west, thus limiting the size potential of the target," Dr. Zweng says.

The Zweng-Espada-Delgado-Danielson team hypothesizes the barren intrusion split a single gold zone into two gold zones. Another hole that missed was Hole 1. "Had they conducted the airborne magnetic survey before they drilled, they would have known that Hole 1 was directed away from the mag target," says Dr. Zweng.

Bellhaven's new exploration chief, Señor Espada, points to vast gold-copper porphyries at **Grasberg** in Indonesia, at Cerro Casales in Chile and at Alumbra in Argentina. As the Bellhaven team and I examine La Mina diagrams at a makeshift office several hundred meters from the property, Eugenio Espada borrows Dr. Zweng's cookie-speak: "Our job," says Señor Espada, a long-haired and lanky 49-year-old, "is to find the survival intrusion containing gold that has not been *cookie-cuttered* out."

Dr. Zweng laments that Bellhaven for four years now has fallen short of his tried-and-true metrics for successful prospector: geology, organization, goal-targeted project management and budgeting. "The company does not have a chief financial officer. It did not have a senior geologist with a pedigree working on any of its concessions. It

gave up one of its better projects in Panama, **Cerro Quema**, to an 85-15 joint venture with **Pershimco** ([TSX: V.PRO](#), [Stock Forum](#)) because of financial difficulties. I mean, it identifies and owns concessions with high potential ... and then ... nothing happens. No wonder it's a 20-cent stock."

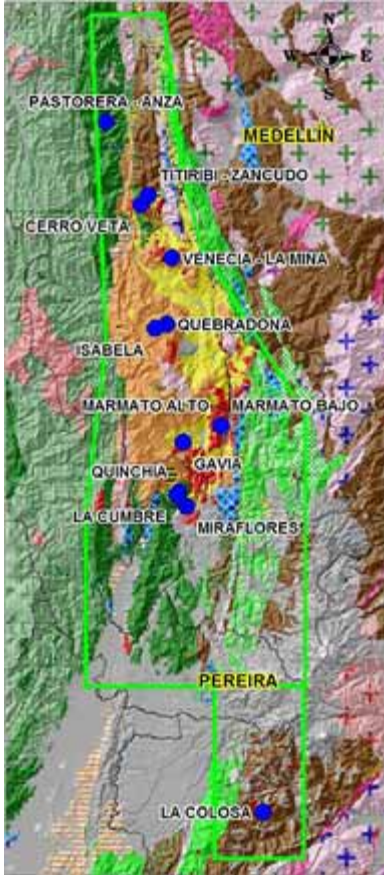


Paul Zweng says La Mina's two prime zones could develop into a combined volume of rock measuring **175 meters wide by 300 meters long by 250 meters deep**. So how much gold does that formula yield? "Well, multiply the three dimensions by 2.6 grams per cubic centimeter to calculate potential tonnage," he says. "If the tonnage averaged one-gram gold, then you have at least one million ounces of gold. Plus don't forget the copper." Drilling at La Mina already has booked 94 meters of 1.12-gram-per-metric tonne of gold with 0.31 percent copper and 90 meters of 1.28-gram gold.

Dr. Zweng is, via a March 2010 private placement, an investor in the company on behalf of his Honolulu hedge fund. He says Bellhaven properties in Panama could spark a rush of copper and gold investors if his formula holds firm. (*We here at **Ticker Trax** have seen nearly all of Bellhaven's prospects in Panama and in Colombia.*)

Dr. Zweng's associates are Bellhaven President **Julio Benedetti**, who is a stalwart Panama minerals economist; and Bellhaven director and investor **Patrick Abraham**. **Mr. Abraham** runs one of Panama's most successful brokerages. His father, the late **Larry Abraham**, was a popular investment newsletter writer. Mining tycoons looking for Panama copper and gold properties – there are two or three government-controlled ones of world-class scale – have turned to Mr. Abraham and Señor Benedetti for audiences with Panama's leaders.

Here in Colombia this past week, Mr. Benedetti negotiated with Señor Alberto Montoya, the mineral rights owner. Don Alberto, as he is called, got \$200,000 straight away. Julio Benedetti put together a 100-share escrow account along the lines of how Mongolia's **QGX Ltd.** structured its deals to acquire properties before QGX and Dr. Zweng maneuvered a profitable sale of the Mongolia prospector two years ago.



One of the bidders on La Mina was Nate Tewalt and Robert Carrington's **Colombian Mines** ([TSX: V.CMJ](#), [Stock Forum](#)). Both Colombian Mines and Belhaven are Planetary Prospects of **Ticker Trax**. (We here at home own shares of all Planetary Prospects: 13 of them. I was careful not to purchase any shares of Bellhaven after catching wind of the looming transaction several weeks ago. I will be buying more BHV soon.)

"La Mina is contiguous with our Venecia license," says Mr. Carrington, who has prospected gold and copper properties in Colombia since 1994 or so. "There is a monster mag anomaly that straddles that common border." This is a reference again to year 2008 magnetic assays (*please see survey image here*) that appear to show multiple hot zones in segments of La Mina.

The AngloGold Ashanti-Bema (*later B2Gold*) partnership hit high grades on two of six La Mina holes it sunk in La Mina's **Centera** (*Spanish for quarry*) zone. Afterwards, in 2008, the partnership completed airborne magnetic surveys and channel sampling. Dr. Zweng and his team say some of the original partnership's holes might have delivered underwhelming core samples largely because of the gold-gobbling pattern of late-stage intrusives.

Oh yes, the joint venture might have – just might have -- had more success had it decided to use airborne magnetic surveys *before* targeting its drill-hole locations. Had AngloGold/B2Gold completed the surveys first, it might have "seen" most of the magnetic targets to drill, says Bellhaven's Eugenio Espada, an AngloGold internal consultant from the Brazil branch at the time. He made recommendations about the property in 2005, one year before the six-hole drilling program.

"I pushed for a magnetic survey before any drilling," says Sr. Espada. "By mapping the system and sampling the alteration in the targets currently known (Centera, Middle Zone, North Target, Arabia), I realized that all gold mineralization was strongly magnetic. I was using a mag *suscepti-bilimeter* (like a magnetic pencil)." The joint venture went ahead with drilling a year later "on the basis of pure geology and

a bit of geochemistry without appealing to any geophysics.”

All is well that ends well? Señor Espada tells me, “Eventually, they ended up doing the soils and the magnetics *afterwards*. Anglo and B2 got the exploration rationale upside down and left the project.”



**Ticker Trax** audience: I have been in and around the area of La Mina numerous times since 2008: Georges Juilland’s **Titiribi** (SWD), Serafino Iacono’s Zancudo, **Medoro Resources**’ ([TSX: V.MRS](#), [Stock Forum](#)) El Marmato, Mr. Tewalt and Mr. Carrington’s Yarumalito (CMJ). The **Cauca Basin** belt of mineralization is making the Department of **Antioquia**, especially this area some 50 kilometers southwest of the booming city of Medellin, one of the world’s most sought-after gold and copper mining addresses. Other areas of Antioquia have at least five multi-property prospectors/miners on the prowl. They include **B2Gold** ([TSX: T.BTO](#), [Stock Forum](#)), Ari Sussman and Robert Allen’s **Continental Gold** ([TSX: T.CNL](#), [Stock Forum](#)) and Robert Allen’s **Grupo de Bullet**. (*Please see area map – courtesy of Bellhaven.*)

“B2 (with AngloGold) drilled only two holes in the best part of one anomaly; the other four oddly were drilled outside and away from the anomaly,” says Mr. Carrington, who says he is a Bellhaven shareholder. “Several other significant geophysical and geochemical anomalies exist on the property. The largest and strongest of the geophysical anomalies straddle the common border with Colombian Mines’ **Venecia** license and is several kilometers in extent.”

Dr. Zweng and Sr. Espada have their project plan in place:

- Prove or disprove their three-dimensional formula for possible size of the ore body at the prime concession: La Centera.
- Confirm the readings of those magnetic surveys by measuring the magnetic susceptibility of the core.
- Re-log core from that first drill program. (*Please see photo of core samples in the hands of exploration chief Eugenio Espada.*)
- Draw for a second time existing cross sections to determine potential geometries of mineralized and barren intrusions ... as well as likely gold-copper zones.
- Perform ground magnetics to complement airborne magnetics.
- Add to the six holes sunk by AngloGold-Bema/B2 Gold as soon as

local mining permits are approved.

“So we are not as far along as Titiribi,” Paul Zweng says about **Sunward Resources’** Titiribi gold property. You can see Titiribi from select spots among the rolling hills of Venecia and Fredonia. Georges Juilland’s Titiribi already is showing 3.7 million ounces of gold. “They have a 0.5-gram ore body at the **Cerro Vetas** prospect with the chance to improve the grade by drilling their one-plus gram target at Chisperos,” Dr. Zweng says about newly-public **Sunward** ([TSX: V.SWD](#), [Stock Forum](#)). “We also have a shot at one-gram gold at La Mina. We just have to show the tonnage.” (*Please see below for a Colombia fork in the road for Sunward’s coveted copper prospect, Murindo.*)

Bellhaven’s bulleted **to-do list** is just for La Mina. (The company also must hire local geologists to support Adriana Delgado and Eugenio Espada in the field.) There also are challenges ahead with other properties in Colombia and in Panama, where Dr. Zweng was headed after we parted ways this past weekend in Colombia. Paul Zweng and his team are re-examining high-sulphidation epithermal gold-(copper) and porphyry copper prospects located on the **Azuero Peninsula** in Panama. Bellhaven also is in pursuit of prospects in the San Lucas gold belt of northeastern Colombia.

Thus far, Dr. Zweng has struck gold (and copper) with several companies, including **Antares Minerals** ([TSX: V.ANM](#), [Stock Forum](#)), a Peruvian and Argentine copper prospector that he helped start. His Hawaii hedge fund identifies junior prospectors that might fit one of several site-specific theories about the geology or history of portfolio companies’ projects. The fund, with fewer than 10 investments in the current portfolio, has grown to \$9 million of assets from \$2 million in about 14 months. We here at **Ticker Trax** are with Paul Zweng on Bellhaven. As with all **Planetary Prospects**, we here at home own Bellhaven shares.

- **Please see our coverage** of the Colombia presidential race. It includes an interview with former Colombia vice presidential candidate and Bellhaven adviser **Maria Isabel Patiño** of Bogota: *View: [article on Stockhouse](#).*
- **Please see our [Ticker Trax library](#)** for coverage of Bellhaven, Panama and Antares Minerals’ Haquira Copper Project. Also: **Colombian Mines** and gold, copper and silver prospects in Mexico, Ghana and Nevada.

**Sunward’s Murindo No Longer Material**

**Sunward Resources:** As we were leaving Medellin this weekend, we learned that Georges Juilland and **Phil O'Neill's Sunward Resources** ([TSX: V.SWD](#), [Stock Forum](#)) was coping with complications surrounding its **Murindo** copper project in Colombia. Sunward says it has been “unable to obtain access to the project because of safety concerns.” Guerillas patrol the region. Murindo as a mining prospect also is under review by Colombia’s constitutional court. The locals – “indigenous communities” – are concerned about how copper prospecting might upset the area’s ecology.

Mr. O'Neill tells me Murindo at this point will be classified as property that is *not* material to the company. The company is set to publish a prospectus for its recent \$25 million “bought deal” financing. Sunward acknowledges that Murindo has no formally identified mineral resources or mineral reserves.

“The news release is just a clarification as part of our prospectus filing to ensure the public knows Murindo is not a material property because we have yet to close and there is no 43-101 (Canada regulatory filing) associated with the project. We just can't close until we have a 43-101 and we can't access the project currently to have a site visit by a geologist for the purposes of writing a 43-101,” O'Neill, the CEO, says. (*We here at home own Sunward shares.*)

### **Planetary Prospects**

There are now 13 of them. Please visit [www.tickertrax.com](http://www.tickertrax.com) and search our landing page for details on the start of coverage for individual **Planetary Prospects** and the entry price.

Nearly all of the updates below contain fresh commentary and numbers.

- **Premium Exploration** ([TSX: V.PEM](#), [Stock Forum](#)) – Gold in Idaho and Montana. Extremely high grades. Lots of land – almost 30 kilometers’ worth. It is called **California Petsite** in central Idaho. The Australian fund that bought the bulk of its most recent equity offering still owns it all. Chairman **Del Steiner** and CEO **Wilf Struck** started a fresh drill program they hope will dismiss doubts about the Idaho prospects. But they need more cash raised at a pitiful stock price of 28 cents or so Canadian. The fresh program is the third round of drilling and is shooting for 33 holes over some 10,000 meters. Mr. Steiner tells me he wants to convince day traders and other short-term investors that an existing 549,000-ounce inferred gold resource (15 million metric tons of ore at an average grade of 1.13 gram per ton) soon could grow in size and

see its resource “category” improved, making the company more attractive to project lenders and to those pesky short-term investors. (Please [see the password-protected library](#) for coverage.)

- **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 – metal that actually might be delivered to investors if ever they want to cash in their paper stakes. One day, when investors decide they absolutely must own gold and silver, Central Fund shares will see their premium over net asset value double ... or more.
- **BioCryst Pharmaceuticals** ([NASDAQ: BCRX](#), [Stock Forum](#)) – Influenza and leukemia drugs. Gout, too. Biomedical appears to be back in vogue as an investment. We here at home are holding these shares – 72,000 and counting – as “The Return of H1N1” influenza virus plays at hemispheres, nations and regions near all of us. There is no risk of a dilutive financing. There is a risk of **Type A H1N1** remaining the dominant seasonal flu virus for several years.
- **Endeavour Silver** ([AMEX: EXK](#), [Stock Forum](#)) and ([TSX: T.EDR](#), [Stock Forum](#)) – Silver (and gold) in Mexico. I expect **Endeavour Silver** to purchase a publicly-traded silver (or silver-gold open-pit) company this year. Probably in Mexico ... but Endeavour’s principals tell me they will not rule out other parts of North America. The company’s quarter is just in. All of the metrics, including costs, cash flow (a net profit for the three months vs. a year-ago loss), silver and gold output and on and on, are improved markedly. What is more, **Brad Cooke** and his team realize they have to show their audience its [exploration activities](#) are vibrant enough to hurtle the small Guanajuato and Durango company above five million ounces of silver equivalent per year. The recent quarter just unveiled produced 1.011 million silver-equivalent ounces at a 65-to-1 silver-to-gold ratio. Mr. Cooke and his team say they are doing exploration drilling at the **San Juanico** property in Parral, Chihuahua, among other points. What is more, Endeavour is mapping and sampling at its freshly purchased San Sebastian

project in Jalisco. Can't keep all the projects straight? Endeavour Silver's **project outline** on its Internet site is among the best in the business: [Please see the list.](#)

- **Endeavour Financial** ([TSX: T.EDV](#), [Stock Forum](#)) – No relation to Endeavour Silver. This is Neil Woodyer's profitable Canada merchant bank that is making a big bet on West Africa. ... in the form of **Crew Gold** ([TSX: T.CRU](#), [Stock Forum](#)) and a 43 percent stake and **Etruscan Resources** ([TSX: T.EET](#), [Stock Forum](#)) and a 55 percent stake. The company just logged \$213 million of net profit in its most recent quarter. Endeavour Financial does business with natural resources and energy companies. The shares, even with a two-month steady climb, trade at a discount to the value of securities owned by Endeavour Financial. It owns about \$500 million of gold investments and other merchant bank investments, giving the company a book value that is about twice the current share price. Almost 90 percent of the bank's working capital is linked to investments in small to mid-sized gold producers and prospectors. We expect Endeavour Financial or regulatory filings will unveil another out-sized investment in coming weeks. Gold almost surely will be the commodity of choice. West Africa, South Africa, Tanzania and Mauritania are all possibilities.
- **Xtra-Gold Resources** ([OTO: XTGR](#), [Stock Forum](#)) –This West Africa gold prospector might follow in the footsteps of successful **Keegan Resources** ([TSX: T.KGN](#), [Stock Forum](#)) ... and **Perseus Mining** ([TSX: T.PRU](#), [Stock Forum](#)) ... and **Red Back Mining** ([TSX: T.RBI](#), [Stock Forum](#)). I am just returned from the Kibi. I saw granitoid bodies that host what could become one of Africa's largest new gold deposits at the Apapam concession. Xtra-Gold shares get little attention on the USA over-the-counter bulletin board and deserve a listing on a commodities-comfortable exchange. Let's hope CEO **James Longshore** and his team, including new geologist-consultant Robert J. Casaceli, keep moving in the right direction. Fresh drilling will start by June or July. (*Please [see the Library](#) for coverage stretching back to autumn 2009. Also: Please visit [Stockhouse](#) for a perspective on the Kinross Gold investment in West Africa's Red Back Mining.*)
- **Great Basin Gold** ([TSX: T.GBG](#), [Stock Forum](#))– This is **Ferdi**

**Dippenaar's** South Africa and Nevada miner. Real gold at Burnstone and Hollister mines ... and prospecting at Esmeralda in Nevada. Great Basin just reported its latest quarter. The company says it had "excellent operational performance at Hollister and improved efficiencies at the Esmeralda Mill facility." Ditto for South Africa's Burnstone Mine. I have been to all of the company's working properties. (*Please [see the password-protected library](#) for coverage.*)

- **Candente Copper** ([TSX: DNT](#), [Stock Forum](#)) – Joanne Freeze's Candente has copper in Peru at Cañariaco. The almost eight-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, formerly **Candente Resource**, is among the cheapest propositions (based on ore in the ground) in 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. (*Please [see library](#) for coverage.*)
- **Candente Gold** ([TSX: T.CDG](#), [Stock Forum](#)) – This separate company's shares were distributed to predecessor Candente Resource's shareholders in January 2010. We issued a full report on Candente Gold's **Peru** prospects in April. Now, we're examining El Oro, an entire district and artisanal mine workings in Mexico. (*Please [see password-protected library](#) for coverage.*)
- **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's shares look like a bargain. Quarterly performance at the Canadian company produced a net profit. Great Panther's silver-equivalent output at Guanajuato and in Mexico's Durango state is benefiting from improved efficiencies and richer gold harvests. The company's metals' production includes byproducts and runs about half that of Guanajuato neighbor Endeavour Silver. As Great Panther mines richer ore in greater quantities, and as the small miner expands its exploration prospects, GPR shares at current silver prices easily will double in the next six months.

- **Avanti Mining** ([TSX: V.AVT](#), [Stock Forum](#)) – Cheap and aspiring molybdenum mine at **Kitsault** in British Columbia. When Avanti's **Craig J. Nelsen** and A J Ali see this through, Kitsault will be producing about 25 million pounds of the stainless-steel additive each year – for 15 years. That is 215 million metric tons of ore grading 0.085 percent of moly. That works for a world where steel-based moly demand is expected to expand six percent or so this year and next. Mr. Nelsen and Mr. Ali raised \$17 million Canadian for the company. I just saw in the latest proxy that Mr. Nelsen, Avanti CEO living in Colorado, owns 10 million shares of the company. Canada's **Bob Cross** of B2Gold and other miners and prospectors is an Avanti director and owns more than five million shares. That makes me feel g-o-o-d. Avanti Mining at a market worth of \$30 million 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 more financing for a project whose total cost probably will run more than \$640 million. A J Ali, Avanti CFO, is trying to notch one or two off-take agreements for the mine's easily reached moly. The takers likely will hail from Asia, where steel mills require a steady and reliable supply of moly. I have been to Kitsault. I am a believer. Moly is an additive in all types of stainless steel. Avanti is a **Planetary Prospect** of **Ticker Trax**, and as with each of our 13 Prospects, we here at home own the shares. (Please [see the password-protected library](#) for coverage.)
- **Colombian Mines Corp.** ([TSX: V.CMJ](#), [Stock Forum](#)) – CMJ has one of the thickest property books in Colombia for such a tiny company: some 300,000 hectares. Bob and Gloria Carrington and Nate Tewalt's company just reported drill results from its **Yarumalito** project in Colombia. Good results for the gold and copper prospect ... but not great. The company just optioned its Anori gold and copper prospect to **Yamana Gold** ([NYSE: AUJ](#), [Stock Forum](#)) and ([TSX: T.YRI](#), [Stock Forum](#)). President Gloria Carrington tells me CMJ will get \$50,000 from Yamana right from the get-go. Ms. Carrington and her geologist husband, CMJ's Robert Carrington, say Yamana also will refund CMJ for taxes paid on the concession licenses. CMJ just optioned off another property and is said to be considering a joint venture or sale for the Venecia holding. (Please [see the password-protected library](#) for coverage.)
- **Bellhaven Copper & Gold** ([TSX: V.BHV](#), [Stock Forum](#)) – Our newest member. Panama and Colombia. We here at home now

own 1.4 million shares at a price that is higher than its current price of 22 cents. BHV is the cheapest thing in Colombia that I know of in the world of copper and gold. Honolulu fund manager and doctor of geology **Paul Zweng** is a large investor and just-named interim CEO. Dr. Zweng's success rate with epithermal gold deposits and with copper prospects such as Peru's Antares Minerals (ANM) is among the best I have seen in eight years. (Please [see the Library](#) for coverage.)

We here at **Ticker Trax** cannot and will not address queries about any company or prospect/theme that is written as part of [Ticker Trax](#) or our **Stockhouse** reports but is not a **Planetary Prospect**. We stand firmly behind our Planetary Prospects and back them with our own patient money here at home. With the exception of Central Fund of Canada, which I view as a gold and silver money market for cash purposes, I have not and do not sell in and out of our Planetary Prospects. **Ticker Trax** and Stockhouse audiences receive plenty of notice time, in some cases weeks, when we here at home decide to purchase or sell any security named in these reports.

As for reporting on other companies, ideas are there for all to view and consider. Please do not expect that **Ticker Trax** will support these subjects with research, on-site visits and so on. Feel free to contact these companies, be they Nevada prospectors, Canada miners or Peru, Colombia and South Africa companies.

For an entire explanation of our strategies, research methods and disclosure procedures regarding all aspects of Ticker Trax and our Stockhouse reports, please visit our readily available [Stockhouse articles – especially this one: Core Box Revealed](#). Companies whose site tours I attend for research purposes pay part or all of my airfare and hotel. **Stockhouse** and I also pay when necessary. I am not here ... or there ... to party.

### [Ticker Trax](#)

Please visit [Stockhouse](#) for a selection of our [Ticker Trax](#) research and our [password-secure Library](#) for subscribers.

*(All photos by Thom Calandra. Thom and his family own shares of each of the 13 Planetary Prospects. Thom's personal holdings are available for all to see on [Stockhouse](#), the Canada publishing company. Subscribers are informed well in advance of any shift in research regarding Planetary Prospects and any purchase or sales decisions. Subscribers always come first.)*

**Ticker Trax™** Please see [tickertrax.com](http://tickertrax.com) to learn more about this wealth service and its Planetary Prospects. For an index of free Thom Calandra articles, please [click here](#). For an entire explanation of our strategies, research methods and disclosure procedures regarding all aspects of **Ticker Trax** and our Stockhouse reports, please visit our readily available [Stockhouse articles](#). Please see [this one in particular: Core Box Revealed](#). For the password-protected **Ticker Trax library**, please see: [www.tickertrax.com/Login.aspx](http://www.tickertrax.com/Login.aspx).

**HOLDINGS:** Thom's holdings are listed for Stockhouse members at [www.Stockhouse.com](http://www.Stockhouse.com) under the "portfolio setting" for user [TCALANDRA](#). It is public and [free to view](#). He and his family own recently minted gold and silver coins and shares of about 30 public and two private companies. As with each of the Planetary Prospects, Thom Calandra owns Colombian Mines, Xtra-Gold Resources, Great Basin Gold, Endeavour Silver, BioCryst Pharmaceuticals, Bellhaven Copper & Gold and each of the other Planetary Prospects researched in this and other reports.

**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.

**For a Ticker Trax Library starting in November 2008, please see our [Stockhouse Password-Secure Archives](#).**

**NOTICE:** For those who might not be paying **Ticker Trax** subscribers: **Si vous n'êtes pas le destinataire prévu ou un agent responsable de la livraison de ce courriel, tout copie, impression, reproduction ou autre utilisation d'une partie de ce courriel est strictement interdit.** (Thom and Stockhouse also produce [free](#) reports. Please visit [Stockhouse](#).)

**Ticker Trax™** is published by **Stockhouse Publishing Ltd.** Ticker Trax is an information service for subscribers and neither Stockhouse nor **Thom Calandra** is a broker or an investment advisor. None of the information contained therein constitutes a recommendation by Mr. Calandra or Stockhouse that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person. Ticker Trax does not purport to tell or suggest the investment securities subscribers or readers should buy or sell for themselves. Subscribers and readers of Ticker Trax should conduct their own research and due diligence and obtain professional advice before making any investment decisions. **Ticker Trax** will not be liable for any loss or damage caused by a reader's reliance on information obtained in the reports. Subscribers and readers are solely responsible for their own investment decisions. Opinions expressed in Ticker Trax are based on sources believed to be reliable and are written in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy or completeness. All information contained in **Ticker Trax** should be independently verified. The editor and publisher are not responsible for errors or omissions

or responsible for keeping information up to date or for correcting any past information. **Ticker Trax** does not receive compensation of any kind from any companies that may be mentioned in the report. Any opinions expressed are subject to change without notice. Owners, employees and writers may hold positions in the securities that are discussed in **Ticker Trax**. PLEASE DO NOT EMAIL THOM SEEKING PERSONALIZED INVESTMENT ADVICE, WHICH HE CANNOT PROVIDE. **Copyright 2010 all rights reserved.**



If you wish to unsubscribe from these updates, please e-mail [unsubscribe@stockhouse.com](mailto:unsubscribe@stockhouse.com) with Unsubscribe in the subject line.