



Colombia: BHV, Others Drilling

Another Tiny Prospector Enters La Cauca Mineral Belt

Plus: Uranium Stocks Accelerating

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By Thom Calandra -- TickerTrax.com

MEDELLIN – Yet another Colombia gold prospector starts trading today – **Batero Gold** ([TSX: V.BAT](http://TSX:V.BAT), [Stock Forum](#)) on Canada's Venture Exchange.

This is geologist Rafael Alfonso Roa's tiny company, to which I was introduced in January 2010, when he and a partner, **Brandon Rook**, called it Angus. To tell it like it is: I cannot keep all of these things straight.

There is a need for more clarity, for example, about the relationship, if any, between Batero's Quinchia property not far from Medoro's **Marmato** ([TSX: V.MRS](http://TSX:V.MRS), [Stock Forum](#)) and AngloGold's ([NYSE: AU](http://NYSE:AU), [Stock Forum](#)) La Colosa , and **Seafield** ([TSX: V.SFF](http://TSX:V.SFF), [Stock Forum](#))'s **Quinchia** in the same area of La Cauca mineral belt. Mr. Rook from Washington state in the USA is now Batero's CEO and tells me there is no connection. CEO Ian G. Park at Seafield tells me his company controls 25 properties in what he calls the "Quinchia district."

Batero geologist Mr. Roa, who claimed in my presence seven months ago (*equitably or not we leave it to others to judge*) a lion's share of the credit for AngloGold Ashanti's massive La Colosa gold discovery, and his partner raised more than \$5 million for this new Batero.

The area around Quinchia also is home to Sunward's Titiribi ([TSX: V.SWD](http://TSX:V.SWD), [Stock Forum](#)) and Bellhaven's **La Mina** ([TSX: V.BHV](http://TSX:V.BHV), [Stock Forum](#)). Drill rigs are running at both Seafield's Miraflores prospect near Quinchia in the Department of Risaralda and our Planetary Prospect Bellhaven's **La Mina**. At Batero's property, 15 holes were sunk in the prospective gold-copper porphyry in 2006.

Batero's stock is trading at about 65 cents Canadian. In our world, Colombia and Ghana are the two countries that **Ticker Trax** research has identified as wealth centers for select gold prospectors. At present, Bellhaven and **Colombian Mines** ([TSX: V.CMJ](http://TSX:V.CMJ), [Stock Forum](#)) in Colombia, along with speculative **Antioquia Gold** ([TSX: V.AGD](http://TSX:V.AGD), [Stock Forum](#)), are worthy of our time and money. (We here at home also are following and hope to own Serafino Iacono's Gran Colombia – subject of this [Thom Calandra article](#) via **Ticker Trax**. I personally also have tracked Medoro's Marmato in Caldas and Antioquia departments and own some shares.

We also have great interest in tracking the interests of **George Juillard's** Sunward, which I have visited at Titiribi, and in **Ari Sussman's Continental Gold** ([TSX: T.CNL](http://TSX:T.CNL), [Stock Forum](#)). Once again, on the ownership scale, we here at home hold CMJ, BHV, AGD and MRS.)



[information](#) via Stockhouse about fresh drilling at La Mina's porphyry gold prospect.

BELLHAVEN COPPER & GOLD ([TSX: V.BHV](#), [Stock Forum](#)): One day, we will look back and see that as interim CEO, Dr. Paul Zweng has applied black-box geometrics to all of Bellhaven's Colombia and Panama gold and copper prospects. His black box is rigorous, and I hope to explain more of his and his team's methodology at La Mina in Colombia and at the Panama prospects. Bellhaven this week started drilling at La Mina, which also goes by the name Venecia (the name of a nearby CMJ property as well).

For those who are new to *Ticker Trax*, we point out that Dr. Zweng has made great strides in several months running Julio Benedetti's Bellhaven. His property purchases, hiring of in-country geologists, channel sampling, mapping and magnetic, among other things, mark Bellhaven as perhaps the cheapest Colombia prospect with the most currency for increasing its value by a factor of 10 times or more. Please see [more](#)

GRAN COLOMBIA: A privately-held gold company, **Gran Colombia Gold**, just raised an astonishing \$275 million. Gran Colombia, whose **Serafino Iacono** (pictured above, with Colombia President Alvaro Uribe) I have tracked for many years, says the company hopes to be producing 100,000 ounces of gold or more a year in short order. Gran Colombia will use a company called **Tapestry Resource** ([TSX: V.TPR.H](#), [Stock Forum](#)) for a three-way blending of parts and a reverse slip into the publicly-traded stock. Post-money valuation is about \$330 million Canadian. Please see [Ticker Trax archives](#) for more.

Xtra-Gold Resources ([OTO: XTGR](#), [Stock Forum](#)): **The Ghana** prospector just farmed out two concessions to another company. It also just released a technical report – Canada's compliant 43-101. The activities are steps in the Ghana prospector's efforts to get its 33-square-kilometer Kibi Gold Belt project into the next gear. [Please see release](#), which leads to the [technical report](#) on the possibilities of the Apapam Concession. The [entire report](#) runs 270 pages. It recommends a two-part exploration effort at the project, which I have seen twice now.

NEW ORLEANS: This autumn I will be making two or three appearances outside of prospect tours. One of them is in New Orleans, where I appear each year at Brien Lundin's [New Orleans Investment Conference](#).

If you'd like to join our Stockhouse and *Ticker Trax* audience at the late-October show, please register and pay up at this link: [REGISTER FOR NEW ORLEANS](#). You get a discount on the price at that [address](#). And I have something special planned for New Orleans. It's my favorite investment show.

STUFF: Our *Ticker Trax* landing page has more stuff, videos included. Please see: <http://www.stockhouse.com/TickerTrax/Default.aspx>.

- **SHOCK ROCK: Timberline Resources** ([AMEX: TLR](#), [Stock Forum](#)) and ([TSX: V.TBR](#), [Stock Forum](#)) in Montana and Nevada just became part of one of the Russell Microcap indexes. Please see [report](#).
- **URANIUM: Companies I** hope to peruse for a possible shock-rock portfolio of cheap natural resources include **Hathor Exploration** ([TSX: V.HAT](#), [Stock Forum](#)) for uranium. Hathor shares are rising sharply. We here at home have purchased shares of the Saskatchewan company. Many of the uranium prospectors are rising sharply these past three or four days. These include **Mantra Resources** ([TSX: T.MRL](#), [Stock Forum](#)). A merchant bank, Sheldon Inwentash's **Pine Tree Capital** ([TSX: T.PNP](#), [Stock Forum](#)), is a back-door into Hathor and possibly **Mega Uranium** ([TSX: T.MGA](#), [Stock Forum](#)). Mr. Inwentash is CEO of Mega. One uranium stock that has yet to move: Ross Beaty's **Blue Sky Uranium** ([TSX: V.BSK](#), [Stock Forum](#)).
- In Sweden: producer **Gold Ore Resources** ([TSX: T.GOZ](#), [Stock Forum](#)).

Gold Ore is about to record its one-millionth ounce of gold production. The mine is called Bjorkdal Gold Mine. I now own a small number of shares – bought Wednesday at 56 cents each Canadian. The company's latest numbers are out and look promising. Please see [Shock Rock article](#) on Stockhouse.

Among our 12 **Ticker Trax™** Planetary Prospects, **Xtra-Gold Resources** ([OTO: XTGR](#), [Stock Forum](#)) of Ghana is giving up little of its 2010 gains ahead of what looks to be a listing on a commodities-comfortable stock exchange. **Avanti Mining** ([TSX: V.AVT](#), [Stock Forum](#)), our prodigal moly prospect, is gaining as executives purchase shares. [Please see Thom Calandra article on Stockhouse.](#)

- On the uranium front, we are looking at -- or looking at a second time -- **Wits Gold** ([TSX: T.WGR](#), [Stock Forum](#)) and ([OTO: WIWTY](#), [Stock Forum](#)). Wits Consolidated Gold is the gold and uranium prospector and large land-controller in South Africa's Witwatersrand Basin. We visited nearly all of the company's properties in winter 2010.

For more on all of the **Planetary Prospects**, please visit our [Ticker Trax Library](#).

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Planetary Prospects

There are 12 of them. Please visit www.tickertrax.com and search our landing page for details on the start of coverage for individual **Planetary Prospects** and the entry price. In addition, **Xtra-Gold Resources** is a preferred client of Stockhouse, distributor and publisher of this **Ticker Trax™** report. We here intend to report good and bad on our **Planetary Prospects**; we are considering eliminating one of the current 12 and replacing it with something more worthy of our research time. For instance, I am not pleased with the lack of traction that **Colombian Mines** ([TSX: V.CMJ](#), [Stock Forum](#)) is getting at its Yarumalito gold and copper prospect near Medellin. I have great respect for Presidents Bob and Gloria Carrington of CMJ but now see that they need to ally with a larger entity if they are to manage effectively a vast holding of resources in Colombia. (Note: THIS IS A HEADS-UP THAT CMJ MIGHT COME OFF OUR LIST.)

- **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.
- **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 – 80,000 and counting. 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. The company has a new 5.5 percent investor: Joseph L. Harrosh. (*Please view: [Stockhouse exclusive article](#).*)
- **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. Most metrics, including costs, cash flow (a net profit for the three months vs. a year-ago loss), silver and gold output, are improved

markedly. **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. Mr. Cooke and his team say they are doing exploration drilling at the **San Juanico** property in Parral, Chihuahua, among other points. [Please see the list.](#)

- **Endeavour Financial** ([TSX: T.EDV](#), [Stock Forum](#)) – No relation to Endeavour Silver. This is Neil Woodyer’s profitable Canada-traded merchant bank that is making a big bet on West Africa. ... in the form of **Crew Gold** ([TSX: T.CRU](#), [Stock Forum](#)) and **Etruscan Resources** ([TSX: T.EET](#), [Stock Forum](#)). The shares, even with a three-month steady climb, trade at a discount to the value of securities owned by Endeavour Financial. The company’s book value is about twice the current share price. It intends to purchase all of Etruscan.
- **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](#)). Xtra-Gold shares get little attention on the USA over-the-counter bulletin board and deserve a listing on a commodities-comfortable exchange. The 43-101 report is now published. Let’s hope **James Longshore** and his team, including new geologist-consultant Robert J. Casaceli and new CEO **Paul Zyla**, keep moving in the right direction. Fresh drilling will start this summer. ([Please see the Library for coverage stretching back to autumn 2009.](#))
- **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 says it has “excellent operational performance at Hollister in Nevada and improved efficiencies at the Esmeralda Mill facility in Nevada.” Ditto for South Africa’s **Burnstone Mine**. I have been to all of the company’s working properties. GBG is on track to become the next \$1 billion market cap gold company. Current cap is almost \$600 million. ([Please see our password-protected library for coverage.](#))
- **Candente Copper** ([TSX: T.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. ([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’ve examined El Oro, an entire district and artisanal mine workings about 200 kilometers from Mexico City. I have seen it. I see the potential of the epithermal gold-silver vein system with some 50 known veins. (*Please [see password-protected library](#) for coverage of El Oro in Mexico.*)

▪ **Great Panther Silver** ([TSX: T.GPR](#), [Stock Forum](#)) –Silver in Mexico. **Robert Archer** is the CEO. The Panther just extended one of its veins, called Recompensa, at the **Topia** property in Durango, Mexico. The company is on the prowl for assets so that it can notch 20 percent yearly gains in output. 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**.

▪ **Avanti Mining** ([TSX: V.AVT](#), [Stock Forum](#)) – Cheap and aspiring molybdenum mine at **Kitsault** in British Columbia. Avanti just hired **Bob Jacko** of Thompson Creek Metals to manage project development at the mine. 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. I just saw in the latest proxy that Mr. Nelsen, the Avanti CEO living in Colorado, owns more than 10 million shares of the company. Canada’s **Bob Cross** of **B2Gold** is an Avanti director and owns more than five million shares. Avanti Mining at a market worth of less than \$30 million is the cheapest proposition on this list. Avanti must show it can line up plenty of cash or lending pacts for a project whose total cost probably will run more than \$640 million. I have been to Kitsault. Moly is an additive in all types of stainless steel. (*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. Yet one of the thinnest news flows. Bob and Gloria Carrington and Nate Tewalt’s company has reported drill results from its **Yarumalito** project in Colombia. The numbers were mediocre. CMJ’s **Robert Carrington** says he and CEO **Nate Tewalt** of Washington state

are considering a joint venture or sale for its Venecia holding in Antioquia. (Please [see the password-protected library](#) for coverage.)

▪ **Bellhaven Copper & Gold** ([TSX: V.BHV](#), [Stock Forum](#)) – Panama and Colombia. We here at home now own 1.4 million shares. Dr. Paul Zweng's success rate with epithermal gold deposits and with copper prospects such as Peru's Antares Minerals is among the best I have seen in eight years. Dr. Zweng is interim CEO of Bellhaven. Bellhaven owns La Mina concession in Antioquia, Colombia. (Please [see the Library](#) for coverage.) He just appointed a new VP of Exploration for Panama, Tom Drown. Dr. Zweng worked with Mr. Drown in Mongolia.

In Colombia, our speculative target is **Antioquia Gold** ([TSX: V.AGD](#), [Stock Forum](#)). We also own (and have researched and visited since 2008) **Medoro Resources** ([TSX: V.MRS](#), [Stock Forum](#)) of Colombia. We hope to participate in the financing of Gran Colombia Resources, which appears at the top of this report.

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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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