Zacks Equity Research

June 13, 2011
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Mexivada Mining Corp. (V.MNV – TSX-V)

V.MNV: Zacks Co. Report – OUTPERFORM

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	03/06/2011
Current Price (06/10/11)	$0.10
Six- Month Target Price	**$0.25**

OUTLOOK

Mexivada is a junior gold exploration company proceeding with exploration plans at many of its nine properties with positive news flow expected throughout 2011. Also, management has implemented a unique financial plan of optioning properties, laying off exploration costs onto optionees while collecting substantial option payments and shares of stock, along with retaining a minority ownership in successful ventures. Two amended option agreements were announced in April. We reiterate our Outperform rating with a target of $0.25.

SUMMARY DATA

52-Week High	**$0.18**
52-Week Low	**$0.10**
One-Year Return (%)	**-23.1**
Beta	**-0.02**
Average Daily Volume (shrs.)	**94,625**
Shares Outstanding (million)	**53.8**
Market Capitalization ($ mil.)	**5.38**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using #Lin Estimate	**N/M**
P/E using #Lin Estimate	**N/M**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small - Value**
Industry	**Mining - Gold**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $ CAD)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2009	0 A	0 A	0 A	0 A	0 A
2010	0 A	0 A	0 A	0 A	0 A
2011	0 A	0 A	0 A	0 E	0 E
2012					0 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2009	-$0.01 A	-$0.01 A	-$0.01 A	-$0.05 A	-$0.08 A
2010	-$0.00 A	-$0.01 A	-$0.00 A	-$0.01 A	-$0.02 A
2011	-$0.01 A	-$0.01 A	-$0.01 A	-$0.00 E	-$0.02 E
2012					-$0.02 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

2011 quarterly EPS do not equal annual EPS due to rounding

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KEY POINTS

- Mexivada is a junior gold exploration company currently proceeding with nine unique properties in Canada, Nevada, Mexico and the Republic of Congo.
- Management's strategy is to increase shareholder value by acquiring and exploring properties near or adjacent to proven multi-million ounce gold trends and/or significant mineral deposits. In general, the company is involved in properties with near-term, drill-ready targets, and after a phase of additional investigation and exploration (the company's core competency), management often seeks a joint venture partner to further explore and develop each property, thereby laying off significant exploration costs onto the partner and generating cash from the series of option payments. **Over the next 12 months, Mexivada should benefit from the receipt of $500,000 in option payments and a total of 3,950,000 shares of stock from three companies.**
- In 2011, management has a $1 million exploration budget targeted at Golden Porcupine (Canada), Goldstorm (Nevada), Gold Jackpot (Nevada), Yécora (Mexico) and Malambani (Republic of Congo). Positive news flow is expected from:
  - **Golden Porcupine** as additional channel sampling and excavator trenching is performed around two trenches that have previously assayed at 2.2 o/t and 1.1 o/t.
  - Mexivada is seeking a joint venture partner for the 100% owned **Yécora** gold-silver-zinc-lead property. The company appears close to announcing a partner relationship.
  - Zamarat optioned and assumed operatorship of Mexivada's **Malambani** gold and diamond properties. Zamarat is moving aggressively forward towards receiving an alluvial mining permit from the Republic of the Congo government, with the desire to begin mining in the fourth calendar quarter of 2011. Initially, Mexivada will earn 10% of the mining production proceeds, thereby potentially generating a production-related revenue stream for the company.
- The quality of Mexivada's properties and management's strategy of joint ventures have aided the company's **access to the capital markets** in order to fund exploration costs and purchase/option additional promising properties. Management is also conservative in its expenditures and **benefits from its cash flow model** of receiving Optionees payments to help fund its own Optionor payments.
- We reiterate our Outperform rating with a target of $0.25.

OVERVIEW

Based in Vancouver, British Columbia, Mexivada (MXVDF: OTCBB and MNV: TSX-V) is a Canadian junior mineral exploration company that targets and acquires properties in Mexico, Nevada, Canada and the Republic of Congo (ROC), and then explores for gold, silver, tellurium, diamonds, uranium and other rare metals. CEO Richard R. Redfern is a Certified Professional Geologist and Qualified Person[1]. The company's primary focus is on the precious metals of gold and silver; however, management is opportunistic and also pursues tellurium, rare metal, molybdenum, diamond and uranium deposits that are situated close to existing mines.

Management's strategy is to increase shareholder value by acquiring and exploring properties that potentially could yield economically viable geologic deposits of precious metals, diamonds and/or rare metals. Management primarily targets projects in areas near or adjacent to proven multi-million ounce gold trends and the infrastructure to support both further exploration and the ultimate development of a producing mine. In general, the company is involved with properties with near-term, drill-ready targets and the potential of three-to-five million ounces of gold reserves. After a phase of additional investigation and exploration to further prepare the property (the company's core competency), management often

[1] A "Qualified Person" is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development, or mineral project assessment, or any combination of these; and is a member or licensee in good standing of a professional association.

seeks a joint venture (JV) partner to further explore and develop each property, thereby laying off significant exploration costs onto the partner and generating cash from the series of option payments.

The company is pursuing a large number of projects: 1 in Canada (**Golden Porcupine**), 5 in Nevada (**Goldstorm**, **Gold Jackpot**, **Poker Flats**, **Jefferson** and **Ziggurat**), 2 in Mexico (**Yécora** and **AuroTellurio** in the State of Sonora) and 1 in the Republic of the Congo (composed of the **Malambani** and **Bitsandou** projects). Management believes Golden Porcupine, Gold Jackpot, Goldstorm and ROC are potentially world class gold deposit projects (multi-million ounce Au potential). In 2011, management has a $1 million exploration budget targeted at five properties: Golden Porcupine, Goldstorm, Gold Jackpot, Yécora and the Republic of Congo. Mexivada retains controlling ownership of Gold Jackpot (100%), Golden Porcupine (80%) and in the Mexican property (100%); however, an option agreement on the Mexican property is being negotiated. The properties under joint ventures are Goldstorm (up to 75% potential ownership by West Kirkland), Republic of Congo (up to 70% by Zamarat), Ziggurat (up to 75% to Spartan Gold and Sphere Resources), Poker Flats (up to 75% to Spartan Gold and Sphere Resources), Gold Jackpot (up to 75% to Sphere Resources) and Jefferson (up to 90% by Trilogy Mining). Mexivada prefers a collegial relationship with its Optionees to better share the geological and historically available information about specific properties, along with background knowledge about analogous formations with proven deposits.

Junior gold companies with successful projects are potential targets for larger producers, which are seeking acquisitions for growth. Mexivada could become an attractive acquisition candidate for a major gold production company.

The company has been very successful in obtaining capital through private equity fund raising. So far in fiscal 2011, Mexivada has raised $2.1 million from private placements of common stock and the exercise of warrants. In fiscal 2010, the company received $1.0 from the issuance of stock. Since exploration programs are capital-intensive, sources of cash are necessary to continue exploration programs. The company has accessed the capital markets several times since its Initial Public Offering (IPO) at C$0.50 per share on November 30, 2005, when Mexivada became a publicly traded company on the TSX Venture Exchange. In addition, management attempts to match cash inflows from Optionee payments with cash outflows for its own Optionor payments. The Canadian dollar is the functional currency of the company.

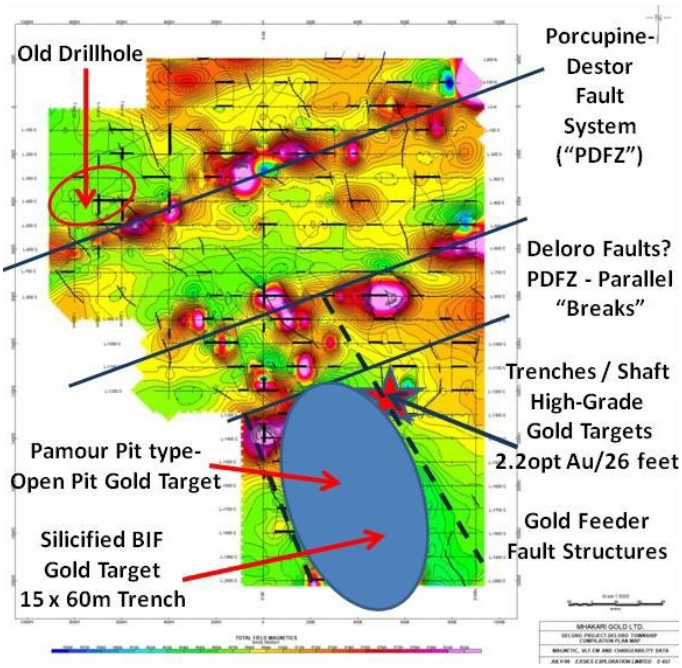
GOLDEN POCUPINE (TIMMINS, ONTARIO) PROPERTY

The Golden Porcupine property is in the Timmins-Porcupine gold camp at Timmins, Ontario in eastern Canada. This gold camp is one of the most prolific gold mining districts in North America, with past gold production exceeding 67 million ounces. Gold was first discovered near Timmins in 1907. Three historic world-class gold mines (the Dome, Hollinger and McIntyre mines) were opened soon thereafter, each having producing over 10 million ounces from at surface deposits to depths of 2,000 meters. The Golden Porcupine property is along the main trend, 8 km south of the 19 million ounce Au Hollinger mine, 10 km south of the 11 million ounce McIntyre mine and 8 km southwest of 17 million ounce Dome Mine[2]. Closer to Golden Porcupine are Delnite (0.7 km), Aunor (2.5 km) and Buffalo Ankerite (3.9 km) mines, which together have produced over 0.9, 2.5 and 1.0 million ounces of gold, respectively.

In October 2010, Mexivada acquired an option from Mhakari Gold (a private company) to purchase up to 80% of the Golden Porcupine (aka Deloro due to its location in Deloro Township) gold property located in the Timmins gold camp of Ontario. Mexivada plans to conduct exploratory drilling on the property during the summer of 2011. Previously, trenching exposed areas of 1 oz/ton gold mineralization. Management already has multiple targets for the drilling program, and plans to define additional targets during early 2011.

[2] Owned by Goldcorp (GG:NYSE)

Update: During the third fiscal quarter, Mexivada received a package of scanned-in historical data concerning the Golden Porcupine property. In addition, Mhakari Gold collected soil samples, which are now being interpreted. The historical data indicates that at least 12 exploration holes were drilled on the Golden Porcupine property, 8 to the north of the Porcupine-Destor Fault Zone (PDFZ) and 4 very old, shallow holes in the Golden Chlorite target area in the southeastern part of the property, south of a shaft and two trenches, one of which with an assay of 2.2 ounces per tonne gold over 26 feet and the other with an assay of 1.1 ounces per tonne gold over 36 feet. A quartz-sulfide mineralization veined Banded Iron Formation (BIF) is present in the southwestern part of the property, nicknamed the "Big BIF, which is a potential open pit gold target. Apparently test holes have never been drilled on any part of the Big BIF. Management interprets that The Golden Chlorite and Big BIF targets have multi-million ounce gold potential. CEO Richard Redfern visited the property in May. A geological team is conducting detailed geological mapping, sampling and excavator trenching across the Gold Chlorite and Big BIF target areas during May and June with Landdrill or BDW drilling to commence in the summer or fall 2011. The available historic data continues to be compiled.



NEVADA

Mexivada has 5 projects in Nevada: **Goldstorm**, **Gold Jackpot**, **Poker Flats**, **Jefferson** and **Ziggurat**. Nevada is home to many world-class gold and silver deposits. Mines in Nevada produced over 5.03 million ounces of gold in 2009[3], and accounted for 75% of total U.S. and 7% of global gold production. Only China (13% of world production), Australia (9%), South Africa (9%), Russia (8%) and Peru (8%) produce more gold than Nevada. The "Silver State" also led the United States in silver production with 7.31 million ounces in 2009.

Also, Nevada is home to volcanic-hosted uranium deposits, particularly in eastern part of the State. Mexivada has staked an area in northeastern Nevada at **Opal Spring** (part of the **Gold Jackpot** property), where surface sampling has turned up uranium and molybdenum enriched rocks.

[3] Nevada Bureau of Mines and Geology Special Publication MI-2009: The Nevada Mineral Industry 2009.

GOLD JACKPOT (NEVADA) PROPERTY

Mexivada owns 100% of 124 mining claims at its Gold Jackpot property in Elko County, Nevada. The property is located on the Pequop gold trend, 35 kilometers southeast of the city of Jackpot and 70 kilometers north of the Long Canyon gold discoveries[4] controlled by Newmont Mining (NEM: NYSE) and Agnico-Eagle Mines (AEM: NYSE). Also, Gold Jackpot lies south of West Kirkland Mining-Fronteer Gold's Gollaher gold property[5]. Western Pacific Resources (WRP: TSX-V) has also staked claims approximately 10 kilometers to the east of Gold Jackpot.

On March 28, 2011, Mexivada optioned up to 75% of the Gold Jackpot property to Sphere Resources (SPH: TSX-V). In order to earn the 75% interest, Sphere Resources must compensate Mexivada in structured payments of $425,000 in cash between March 30, 2011 and March 30, 2015, 4,500,000 common shares Sphere Resources stock and invest $3,000,000 in exploration and development expenditures before March 30, 2015. Also, Sphere must deliver 400,000 shares of Spartan Gold (SPAG: OTCBB) to Mexivada within 60 days. Sphere Resources plans to conduct additional drilling in order to further identify the gold, silver and tellurium resources at the Gold Jackpot property.

Based on Mexivada's geologic mapping and sampling, the Gold Jackpot area appears to have potential to produce multi-metal (gold, silver, tellurium, copper and lead) deposits from shallow depths utilizing open pit, heap leach methodologies. This unpopulated area has good access and has sufficient room for large-scale mine facilities and the associated dumps/heaps. In addition, the fault intersections are analogous to the top of a deep precious metal mineral system.

Field surface sampling of the company's main 6 kilometer long target area revealed mineralization **values up to 16 g/t Au**, 239 g/t Ag, **1046 ppm Cu**, 2% lead and **3.48 kg/t Te**, one of the highest grade tellurium exploration samples found in the US to date. Tellurium is an extremely rare metal used as a photovoltaic metal (cadmium telluride - CdTe) to produce thin-film solar panel chips by companies like First Solar (FSLR: NASDAQ). There are only a few known deposits where tellurium is found at very high concentrations: one in Mexico, one in Papua New Guinea and one in China. The average price of Tellurium in 2010 was $230 per kg, up 50% from 2009. So far in the first half of 2011, Te has traded between $280 and $430 per kg. Demand is expected to double within the next two years driven by the growing solar industry.

Update: In addition to the optioning of up to 75% of the Gold Jackpot property to Sphere Resources during the third fiscal quarter of 2011 (see above), Mexivada has designed a geophysical program for Gold Jackpot to further evaluate the Stag's Leap and North Ridge target areas for Emperor Mine-style gold deposits and for a buried copper-gold porphyry system, both of which were discussed in our initiation report. After conducting and interpreting the geophysical program, a drilling program will be designed.

POKER FLATS (NEVADA) PROPERTIES

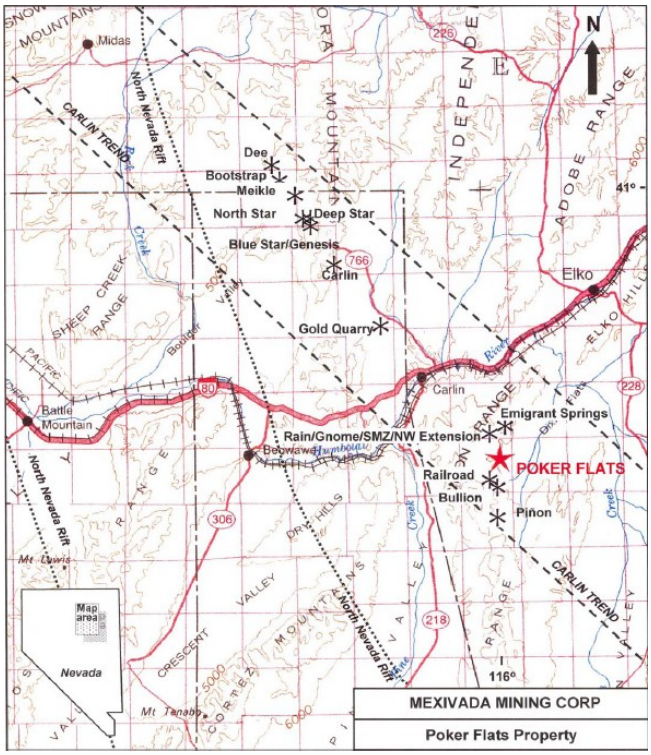
Mexivada's Poker Flats properties are located approximately 20 miles south-southwest of Elko, Nevada, and are comprised of non-contiguous blocks containing 92 lode mining claims and encompassing 1,840 acres. The property is generally flat sagebrush-covered desert and has climate conducive for year-round mining. Mexivada controls the Poker Flats properties through a mining lease option dated December 3, 2004.

[4] The latest (2009) resource estimate for Long Canyon is 672,000 ounces of gold; the inferred resource is 552,000 ounces of gold.
[5] This 133 square km project has had only 7 defined drill targets through December 2010.

Poker Flats is within the Carlin gold trend (see map below), which has produced more gold than any other mining district in the United States (over 85 million ounces), despite only having been discovered in 1961. The Carlin trend is predominately low-grade gold mineralization that is typically finely dispersed sub-micron gold and which is not visible to the naked eye. The Carlin and other mines along the trend utilized open-pit mining and cyanide heap leaching to recover the low-grade gold.



Nevada



Poker Flats

Poker Flats is three miles south-southeast of Newmont Mining's Rain Mine (mining ceased in the late 1990's) and slightly less than 3 miles south of Newmont Mining's Emigrant Springs property, which is an advanced-stage project[6] with 1.2 million ounces[7] in undeveloped gold reserves. Also, Poker Flats is immediately adjacent to and east of the Railroad property of Gold Standard Ventures, where a drilling program commenced in June 2011.

On March 28, 2011 Mexivada amended the option agreement for the Poker Flats properties. Mexivada optioned up to 75% of Poker Flats to Spartan Gold Ltd. (SPAG: OTCBB), subject to the original mining lease to Mexivada and the 3% net smelter returns (NSR) royalty. In order to earn the 75% interest, Spartan Gold must pay Mexivada $4,125 within 60 days and another $4,125 when Spartan Gold raises at least $2,000,000 in capital and/or funding. Spartan issued 412,500 Spartan Gold shares to Mexivada upon the execution of the option agreement, along with 412,500 five-year warrants with a strike price of $1.00 per share. In addition, Spartan will allocate an additional 125,000 restricted shares to Mexivada after filing an S-1 registration statement with the SEC. After Spartan spends at least $500,000 by March 28, 2014, Spartan will acquire a 51% interest in the Poker Flats properties. Upon incurring additional exploration expenditures of $250,000 before March 28, 2016 and delivering an industry standard mining pre-feasibility study, Spartan will acquire an additional 24% interest in the Poker Flats. In addition, for Sphere Resources (SPH: TSX-V) to maintain the option agreement for the Poker Flats properties,

[6] Newmont Mining awaits a BLM decision to construct and start an open pit heap leach gold mine at Emigrant Springs.

[7] Newmont Mining Corp. 2010 10-K, page 34, footnote 4.

Sphere Resources must allot and issue 150,000 shares to Mexivada immediately and another 150,000 shares within 60 days of Spartan acquiring a 75% interest.

The Mexivada/Spartan team is conducting geological mapping and analyzing recently-completed gravity and magnetic surveys. Thereafter, Spartan will finalize an updated NI 43-101 compliant technical report to better define future exploratory drilling targets. Ultimately, the goal is to define an open-pit, heap-leachable, Carlin-type ore bodies could be viably mined.

Update: The option agreement was amended in March (see above). In addition, Mexivada and Spartan Gold have staked an additional 67 lode mining claims at Poker Flats, for a total of 92 claims which extend the property both northward and southward, expanding it to 1,840 acres. Poker Flats now directly borders the Gold Standard Ventures property on the west and the Newmont Mining's Emigrant project on the north.

ZIGGURAT (NEVADA) PROPERTY

Mexivada's Ziggurat is located in Nye County, Nevada, approximately 14 miles north of the 15 million ounce Round Mountain open pit, heap leach gold mine[8] and nine miles north the 750,000 ounce Gold Hill mine[9] (both owned 50% by Kinross Gold – KGC: NYSE and 50% by Barrick Gold Corp. – ABX: NYSE). Ziggurat is also three miles southwest of 2.4 million ounce Northumberland mine gold property[10] (owned by Newmont Mining – NEM: NYSE). Hence, the property is situated along the Round Mountain-Northumberland trend. The property is optioned to Spartan Gold (see details below).

Ziggurat is now composed of 343 unpatented lode mining claims on 6,840 acres, having just been expanded in March 2011 by 286 new claims encompassing 5,700 acres. A NI 43-101 technical report[11] was completed in 2008 on 35 of the original claims. Under the new option agreement, Spartan Gold will finalize an updated NI 43-101 compliant technical report to better define future exploratory drilling targets on the 343 claims. The Mexivada/Spartan team is conducting geological and geochemical mapping, along with analyzing recently-completed gravity and magnetic surveys, with which Spartan will update the NI 43-101. Previous geophysical, structural and geological interpretations of Ziggurat indicated the potential for Carlin-style gold mineralization, predominately low-grade, finely dispersed sub-micron gold formed by sedimentary exhalative processes[12]. The goal of the exploration of Ziggurat is to identify a multi-million ounce open pittable gold resource.

On March 28, 2011 Mexivada amended the option agreement for the Ziggurat property. Mexivada optioned up to 75% of Ziggurat to Spartan Gold Ltd. (SPAG: OTCBB). In order to earn the 75% interest, Spartan Gold must pay Mexivada $8,375 within 60 days and another $8,375 when Spartan Gold raises at

[8] In 2010, production was 356,000 ounces Au. Between 1906 and 2010, the Round Mountain mine has produced 10,000,000 ounces Au. Proven and Probable Reserves are 2.638 million ounces Au and Measured and Indicated Resources are 2.214 million ounces (grade 0.50 g/t) according the filings by Kinross Gold and Barrick Gold Corp. and the Kinross Round Mountain Mine Technical Report dated March 30, 2006.

[9] Gold Hill's reserves are 750,000 ounces Au and estimated production start-up in 2012 (BLM approved the expansion of Round Mountain to include Gold Hill in 2010) according to Barrick Gold's September 2006 Nevada Mine Tour presentation titled "Barrick in Nevada" and Royal Gold's web site.

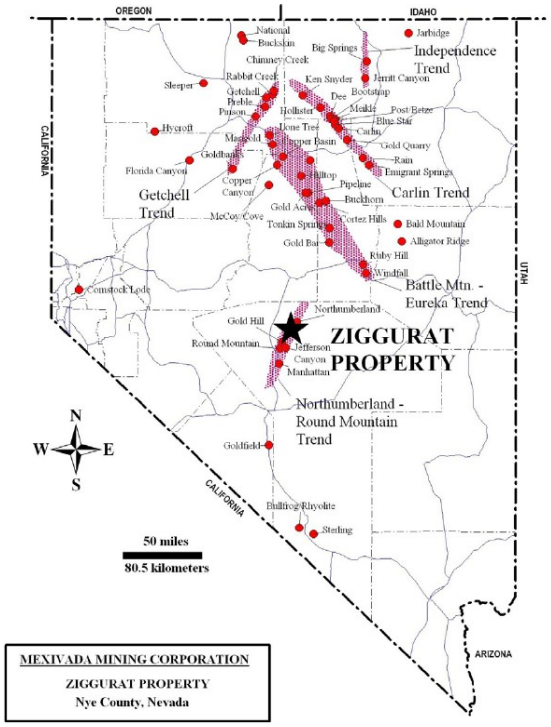
[10] The Northumberland project has Measured and Indicated Resources or 2.44 million ounces Au (grade 1.92 g/t) and Inferred Resources of 820,000 ounces Au (grade 3.30 g/t) per Fronteer news release on June 5, 2008.

[11] National Instrument 43-101 is a mineral resource classification methodology that Canadian securities regulatory authorities required to report publicly disclosed information related to mineral properties by companies listed on stock exchanges within Canada. The terms "measured", "indicated" and "inferred" mineral resources are terms specifically defined pursuant to NI 43-101 compliant rules and guidelines. The U.S. Securities and Exchange Commission does not recognize these terms.

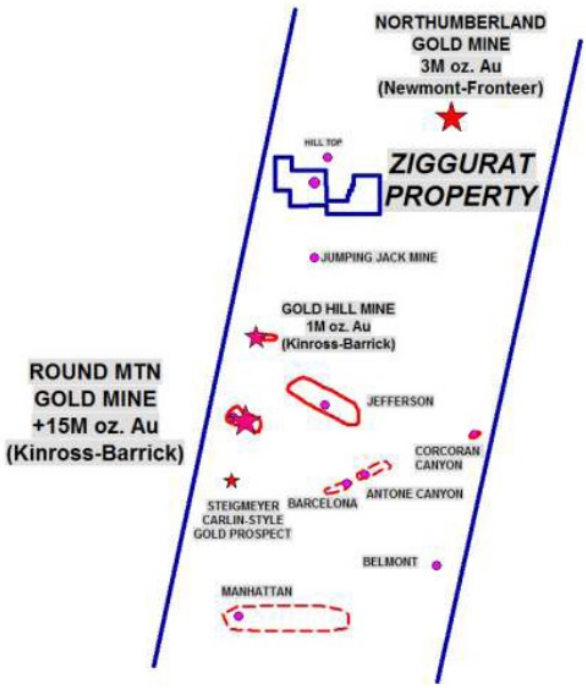
[12] Sedimentary exhalative (SedEx) deposits are ore deposits which were been formed by release of ore-bearing fluid into an ocean, resulting in the precipitation of the ore as a layer in sedimentary rock.

least $2,000,000 in capital and/or funding. Spartan issued 837,500 restricted Spartan Gold shares to Mexivada upon the execution of the option agreement, along with 837,500 five-year warrants with a strike price of $1.00 per share. In addition, Spartan will allocate an additional 125,000 restricted shares to Mexivada after filing an S-1 registration statement with the SEC. Spartan will also pay $110,000 in option payments: $25,000 immediately; $35,000 within 30 days, $25,000 on or before March 28, 2013 and $25,000 on or before March 28, 2014. Spartan spends at least $1,500,000 by March 28, 2014, Spartan will acquire a 51% interest in the Ziggurat property. Upon incurring additional exploration expenditures of $250,000 before March 28, 2016 and delivering an industry standard mining pre-feasibility study, Spartan will acquire an additional 24% interest in Ziggurat. In addition, for Sphere Resources (SPH: TSX-V) to maintain the option agreement for the Ziggurat property, Sphere Resources must allot and issue 250,000 shares to Mexivada immediately and another 250,000 shares within 60 days of Spartan acquiring a 75% interest.

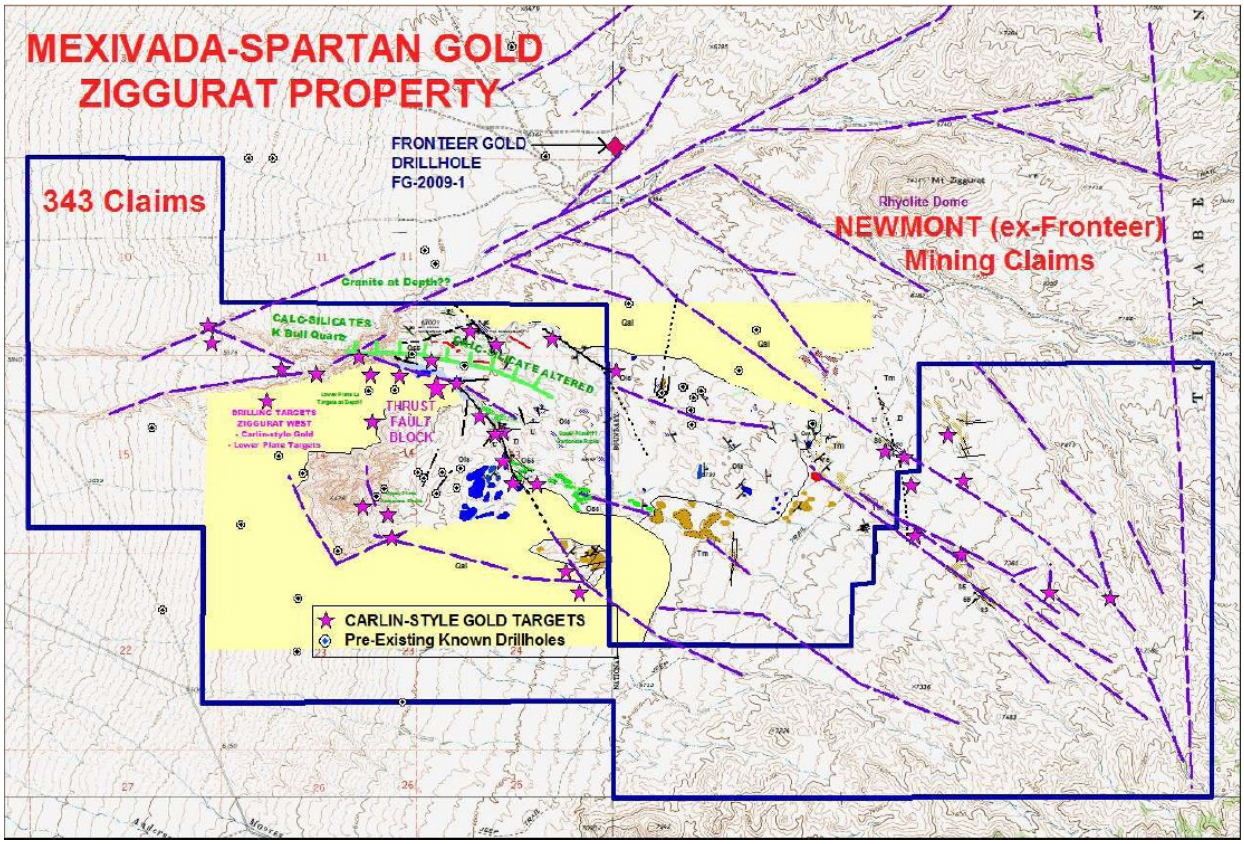
Update: The option agreement was amended in March (see above). In addition, Mexivada and Spartan Gold staked an additional 286 lode mining claims at Ziggurat, for a total of 343 claims. The new claims include a new gold target and increase the size of the Ziggurat property to 6,840 acres. The Mexivada/Spartan team is conducting geological mapping and analyzing recently-completed gravity and magnetic surveys, with which Spartan will finalize an updated NI 43-101 compliant technical report to better define future exploratory drilling targets. On May 4, 2011, Spartan Gold announced a new discovery (dubbed "Whitehorse") of Carlin-style gold mineralization on the Ziggurat property. This new discovery extends to the southeast and appears similar to findings at the adjacent Northumberland property.



Nevada



Ziggurat



MEXICO

Mexico is a mining-friendly country with the Federal and State governments of Mexico actively seeking and supporting companies to conduct mineral exploration and to develop mines. The process of permitting mines usually requires less effort, consumes less time, and costs less than in the U.S. or Canada. In addition, the exploration process tends to be less expensive with lower labor costs. The North American Free Trade Agreement (NAFTA) allows foreign investors to invest in the capital stock of Mexican companies, and therefore, has attracted foreign investment into the Mexican mineral industry. In addition, the 1996 amendments[13] to the 1992 Mining Law removed many restrictions to foreign companies participating in the exploration and production of minerals, allowing up to 100% direct investment in exploration activities and permitting up to 100% participation in production incorporated Mexican entities.

Mexivada Mining has two projects in Mexico: **Yécora** and **AuroTellurio** both located in the eastern part of the State of Sonora in northern Mexico. The Sierra Madre Occidental gold-silver trend runs north-south in this area, which is home to numerous world-class mines, including the Palmarejo (Coeur d'Alene Mines: CDE - NYSE), Ocampo (Gammon Lakes Resources: GRS - NYSE), Mulatos (Alamos Gold: AGI - TSE), Pinos Altos (Agnico Eagle: AE9 - DE), Dolores (Minefinders: MFN - AMEX), Topia (Great Panther: GPR - TO) and El Sauzal (Goldcorp: GG - NYSE) mines. The Sierra Madre trend is expected to become the largest gold and silver producing area in Mexico by 2020.

[13] On December 24, 1996, Article 13 A was amended.

REPUBLIC OF THE CONGO

Lying on the equator in Africa, the Republic of the Congo (ROC) has an area of 342,000 square kilometer or 132,047 square miles, roughly the size of Montana. The capital of this former French colony is Brazzaville, and the country is often referred to as Congo Brazzaville. ROC is located northwest of the Democratic Republic of the Congo (DRC), with which it is often confused.

The country is considered to be business-friendly; however, the ROC has had three different Constitutions between 1990 and the present, and experienced a civil war in 1997, after which the current President Denis Sassou N'Guesso formed a transitional government and ultimately a constitutional government. His latest seven-year term was attained after the July 2009 elections, from which the main opposition candidate was excluded; and hence, the elections were boycotted by the opposition.

The Mexivada properties are located in the southwestern part of the ROC Republic of Congo, adjacent to and near the border with Gabon, 280 kilometers northeast of the oil port city of Pointe Noire and 370 kilometers northwest of the capital city of Brazzaville. The permit areas lie in the Chaillu Massif, an 8 by 21 kilometer long greenstone belt[14].

REPUBLIC OF THE CONGO PROPERTY (the Malambani Research Permit)

Through its subsidiary, Compagnie Miniere du Chaillu, Mexivada controls 5 exclusive Permis des Recherches (PR) concessions[15] for diamonds and gold & connected substances, and one prospecting permit[16] for gold at Moussondji. Collectively, these concessions and permit are known as the **Malambani Research Permit**, a six-year permit effective September 12, 2006, renewable annually and extendable for two additional two-year periods before the company must apply for a mining exploitation permit. Through the end of fiscal year 2010, Mexivada has incurred exploration costs of $2,587,536 on the Congo Property.

Mexivada is prospecting and evaluating several targets for diamonds in the **Malambani, Camp Socobois** (**Vouka)**, **Nzambi** and **Bitsandou** concessions of the Malambani Research Permit area. The company's focus on gem diamond deposits is primary on diamondiferous kimberlite deposits that potentially could yield large-size gem stones, particularly fancy-colored[17] diamonds.

Update: Mexivada's partner, Zamarat Mining, reported a new alluvial gold discovery on the Malambani Research Permit west of Mayoko. Sample results yielded up to 5.6 grams Au per cubic meter. Zamarat is continuing field work in order to initiate alluvial gold mining in the fourth calendar quarter of 2011. Also, Zamarat plans to commence an exploratory drilling program in the third calendar quarter of 2011 on gold lode targets west of Mayoko.

OPTION CASH FLOW MODEL

The management of Mexivada is employing a **unique financial cash flow plan**. By optioning certain properties, Mexivada benefits from a series of substantial cash option payments and shares of stock issued by the optionees. In addition, the optionees are required to commit to considerable exploration costs and sometimes the delivery a mining pre-feasibility study and/or a NI 43-101. If the project is

[14] Greenstone belts are basically metamorphosed volcanic belts, dominated by basalt, with minor sedimentary rocks inter-leaving the volcanic formations. Greenstone belts often contain ore deposits of gold, silver, copper, zinc and lead.
[15] Exclusive Phase 1 prospecting permits at Mbinda, Malambani, Camp Socobois (Vouka), Bitsandou and Nzambi.
[16] An exclusive, provisional phase research permits at Moussondji
[17] Blue, green, bluish-green and violet diamonds

successful, Mexivada retains a minority ownership position. If unsuccessful, Mexivada benefits from option payments, the receipt of shares of stock, further exploration of the property and the retention of 100% ownership in the mining rights. The next **12 months should see the fruition of this option cash flow model,** with Mexivada receiving $500,000 in option payments, 1,900,000 shares of Spartan Gold Ltd. (SPAG: OTCBB), Sphere Resources (SPH: TSX-V) and 150,000 shares of West Kirkland Mining (WKM: TSX.V). If Trilogy Mining successfully completes an initial public offering (IPO), Mexivada will also receive 100,000 shares of Trilogy. With the receipt of these shares, Mexivada's balance sheet will benefit from increased marketable securities bolstering the current asset and equity categories.

MEXIVADA PROPERTIES
Cashflow Projections

Calendar Quarters		Cash by Quarter	Exploration Costs (outflows)	Cum Cashflow	Cum Shares of Sparton Gold (SPAG)	Cum Shares of Sphere Resources (SPH)	Goldstorm Cum Shares of West Kirkland Mining (WKM)	Jefferson on listing Cum Shares of Trilogy Mining (on listing)
	2009	10,600	0	10,600	0	0	0	0
1Q	2010	82,349	0	92,949	0	0	50,000	0
2Q		15,000	0	107,949	0	0	50,000	0
3Q		0	0	107,949	0	0	50,000	0
4Q		(25,000)	0	82,949	0	0	50,000	0
1Q	2011	85,000	0	167,949	0	0	50,000	0
2Q		235,000	0	402,949	1,650,000	400,000	50,000	0
3Q		12,500	0	415,449	1,900,000	400,000	50,000	100,000
4Q		112,500	(82,500)	445,449	1,900,000	400,000	200,000	100,000
1Q	2012	140,000	0	585,449	1,900,000	1,900,000	200,000	100,000
2Q		30,000	0	615,449	1,900,000	1,900,000	200,000	100,000
3Q		0	0	615,449	1,900,000	1,900,000	200,000	200,000
4Q		5,000	(82,500)	537,949	1,900,000	1,900,000	200,000	200,000
1Q	2013	185,000	0	722,949	1,900,000	2,900,000	200,000	200,000
2Q		0	0	722,949	1,900,000	2,900,000	200,000	200,000

RECENT NEWS

On May 30, 2011, Mexivada **announced financial results** for the three-month period (third fiscal quarter) ending March 31, 2011. The company reported a loss of $340,965 compared to a loss of $118,155 in the comparable year-ago quarter. The 189% increase in the loss was primarily due to increased stock-based compensation (a non-cash item) and a 752% increase in professional fees due to increased legal fees on various mineral property claims. Foreign exchange losses increased to $37,725 versus gain of $2,045 in the comparable period last year due to foreign exchange rates. The loss was $0.01 per diluted share. During the quarter, the company reported cash inflows of $236,955 from the issuance of stock, which will help fund the company's exploration budget for the Golden Porcupine, Goldstorm, Gold Jackpot, Yécora and the Republic of Congo properties. After the reporting period of the quarter, the company announced a private placement and warrant exercise (see News items below), which generated cash inflows of $833,555 from the issuance of shares.

On May 9, 2011 Mexivada announced a non-brokered private placement of 5,350,000 units at $0.10 per unit, each of which consists of one common share and one-half share purchase warrant that entitles the

purchase of a share of common stock at $0.16 for the next 18 months. Net proceeds were $498,600 after a $36,400 finder's fee was paid. In addition, 392,000 units were issued as part of the finder's fee. The securities are subject to a four-month lock-up period, which expires on September 10, 2011.

On April 14, 2011 Mexivada announced that 3,349,548 warrants were exercised providing the company with a capital inflow of $334,955.

On April 13, 2011 Mexivada and Spartan Gold announced that 67 new claims were staked at **Poker Flats**, bringing the total to 92 claims on 1,840 acres.

On April 7, 2011, Mexivada announced that the options for the **Poker Flats** and **Ziggurat** properties with Spartan Gold (SPAG: OTCBB) have been amended. Spartan Gold now has options to acquire up to 75% of the two properties (up from 70%) with the terms of the agreements having slightly changed (see Poker Flats and Ziggurat sections above).

On April 1, 2011, Mexivada announced the option of up to 75% of the **Gold Jackpot** property to Sphere Resources (SPH: TSX-V). In order to earn the 75% interest, Sphere Resources must compensate Mexivada in structured payments of $425,000 in cash between March 30, 2011 and March 30, 2015, 4,500,000 common shares Sphere Resources stock and invest $3,000,000 in exploration and development expenditures before March 30, 2015. Also, Sphere must deliver 400,000 shares of Spartan Gold (SPAG: OTCBB) to Mexivada within 60 days.

On March 18, 2011, Mexivada announced that Zamarat Mining (Mexivada's optionee partner at Malambani) recommenced the 2011 gold exploration program, which includes further delineation of alluvial gold resources. Zamarat plans to open an alluvial gold mine at Malambani in 2011.

FINANCIAL POSITION

At fiscal year-end 2010 (June 30, 2010), Mexivada had $498,085 in cash and marketable securities, no long-term debt, and $4,576,600 in shareholders' equity. At the end of the third fiscal (March 31, 2011), cash and marketable securities increased 99.7% to $994,919 primarily through the issuance of securities. There still was not any long-term debt; and shareholders' equity increased to $5,597,413. During the first nine months of fiscal 2011, the company's cash requirements for exploratory drilling programs (deferred exploration costs) and additions to minerals properties totaled $274,827 were funded by $1,280,090 from the sale of securities.

Mexivada has financed capital expenditures and the payments towards options to acquire potential mining properties through the issuance of securities and to a lesser extent, payments from other parties to secure or increase option rights on Mexivada's properties. In fiscal 2010, private placements in October 2009 and June 2010 netted the company $836,425, and warrant exercises provided $146,543. During the first nine months of fiscal 2011, $1,280,090 was raised.

VALUATION

As a junior gold exploration company, Mexivada cannot be valued on a revenue, earnings, book value or cash flow basis. Management's strategy is to increase the value of each of its properties through value-added investigation and exploration (the company's core competency), including but not limited to geological mapping, geophysical surveys, geochemical analysis, field sampling, excavator trenching, exploratory drilling, analyzing historical work on the property, and especially referencing analogous geologic formations. Armed with new information, management attempts to option the properties to other

parties who will further explore and ultimately mine the property, from which Mexivada retains a portion of future revenues and some equity interest to participate in the property's development and any potential new discoveries. More sophisticated methodologies based on market capitalization-to-reserves, average ore value per tonne, per-ounce costs or cash profit margins per ounce produced also are not germane. Therefore, an alternative valuation technique based on book value is the only appropriate alternative, especially in comparison to junior gold companies employing a similar exploration-discovery stage strategy to Mexivada's.

Book value of a junior gold exploration company represents the equity capital that has been raised to acquire the minerals rights on properties and to conduct exploration programs. An amalgamation of information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability) and the exploration results from introductory geochemical surveys to assay results from drilling programs. Therefore, book value captures the complex valuation potential of the company's base gold resource value potential by sophisticated investors, most with expert knowledge of a junior gold exploration companies in the exploration phase with no stated revenues. Hence, we find the use of book value is a valid and appropriate metric by which to determine a junior gold exploration company's valuation.

Kaminak (KAM: TSXV) and Pelangio (PX: TSXV) appear similar to Mexivada. Kaminak and Pelangio operate in the exploration-discovery stage, focusing on the acquisition and exploration of gold properties. Both companies have not reached the gold production phase, and hence, do not yet generate revenues. Also, Kaminak and Pelangio initiate exploratory drilling programs after conducting geochemical analysis of their properties. Therefore, Kaminak and Pelangio should be analyzed as benchmarks for the valuation of a junior gold company without a resource calculation.

In late October 2009, Kaminak announced results from a trenching program of 11.72 g/t over ten meters from one trench and 8.56 g/t over 15m from the other trench. Prior to the discovery 2010, Kaminak's stock traded in a range between 1.4 and 2.2 times book value. After the announcement, the stock rallied to 3.2 times book value. Thereafter, stock steadily expanded its valuation to 3.7 times book. In late May 2010, the results of a successful drilling program (17.1 g/t over 15.5 meters) were announced, and the stock rallied to 7.1 times book value; in August 2010, after additional announced discoveries (15.9 and 21.3 g/t over 5 and 8 meters, respectively), the stock rallied further to 16.1 times book.

The valuation of Pelangio is more complex than Kaminak case, since Pelangio has two flagship properties (Manfo and Obuasi). In addition, Pelangio operates in Ghana instead of the Yukon Territory of Canada. Nevertheless, due to the announcements in the fourth quarter of 2010 concerning the successful drilling program on the Manfo property, Pelangio's stock began trading between 2.0 and 3.2 times book (C$0.75 and C$1.25).

The stocks of junior gold companies have a unique trading profile. The stocks tend to mark time, trading sideways-to-down, during an incubation phase until a discovery from a drilling program is announced. Significant positive results are the stimulus for upside gaps in stock's price in a mark-up phase as the new information is discounted by first-movers. Generally, the price appreciation continues, albeit at a slower pace, usually on heavy volume until the newly created demand instigated by the announcement of the discovery is fulfilled. After the initial rally, another period of time of sideways-to-down action occurs. Often the stock retraces some, or sometimes all, of the prior price-appreciation during this digestion phase. If and when a subsequent discovery is announced from a follow-on drilling program, another mark-up phase is set in motion.

After the initial speculative flurry after the company's IPO in late 2005, Mexivada's stock has traded in a relatively consistent range between 0.9 and 1.7 times book value. With management's commitment to a $1 million exploration program, and the expectation of an option or joint venture announcement concerning the Yécora property in the near-term, we expect Mexivada's stock to begin trading between 1.4 and 2.2 times book (C$0.18 and C$0.26). If Mexivada's Malambani property in the Republic of the Congo begins producing gold in late calendar 2011, with Mexivada earning 10% of the mining production

proceeds, we would expect the stock's valuation potentially to increase to between 2.0 and 3.2 times book (C$0.24 and C$0.38) on the announcement. **Therefore, our intermediate-term single-point target is $0.25.**

Gold producers have discovered less gold over the last five years while the price of gold has advanced from $492 at the end of 2005 to over $1,550 in May 2011. Consequently, dollar value of gold mining company mergers and acquisitions increased to over $32 billion in 2010. Another alternative valuation technique is based in context of prior transactions involving the acquisition of junior gold exploration companies by major gold producing firms. However, these benchmark transactions involve gold mining companies with stated reserves, which are not yet applicable to Mexivada.

PROJECTED FINANCIAL STATEMENTS

Mexivada Mining Corp.

Consolidated Balance Sheets
(in $ CAD)

For the years ending June 30	2007	2008	2009	2010	2011 E	2012 E
ASSETS						
Cash and cash equivalents	126,248	582,699	45,247	449,085	1,000,000	700,000
Short-term investments	1,800,000	625,000	10,000	0	268,203	13,925
Marketable securities	0	0	6,000	49,000	415,750	417,750
Receivable	40,748	14,287	1,711	10,277	32,000	15,000
Prepaid expenses	220,395	22,820	863	850	3,200	3,215
Current Assets	2,187,391	1,244,806	63,821	509,212	1,719,153	1,149,890
Reclamation bond	27,988	66,818	66,818	30,285	30,285	30,285
Equipment	178,377	178,738	128,539	73,740	60,000	37,880
Deferred exploration costs	3,007,048	4,722,722	3,894,022	4,146,172	4,500,000	5,500,000
Mineral properties	356,268	327,318	205,248	127,966	360,000	325,000
Total Assets	**5,757,072**	**6,540,402**	**4,358,448**	**4,887,375**	**6,669,438**	**7,043,055**
LIABILITIES						
Accounts payable and accrued liabilities	142,397	146,831	106,336	131,937	120,000	100,000
Advances from related parties	45,105	0	55,977	178,838	140,000	100,000
Current Liabilities	187,502	146,831	162,313	310,775	260,000	200,000
Future income taxes	0	0	0	0	0	0
Share capital	6,785,535	9,778,176	10,332,726	11,357,169	13,507,490	15,000,000
Share subcriptions received in advance	0	375,100	0	0	0	0
Contributed surplus	698,508	1,011,231	1,179,718	1,388,792	1,743,483	1,800,000
Retained earnings (deficit)	(1,914,473)	(4,770,936)	(7,307,309)	(8,168,361)	(9,207,285)	(10,324,695)
Accumulated other comprehensive income	0	0	(9,000)	(1,000)	365,750	367,750
SHAREHOLDERS' EQUITY	5,569,570	6,393,571	4,196,135	4,576,600	6,409,438	6,843,055
Total Liabilities and Equity	**5,757,072**	**6,540,402**	**4,358,448**	**4,887,375**	**6,669,438**	**7,043,055**

Mexivada Mining Corp.

Consolidated Statements of Operations and Retained Earnings

(in $ CAD)

For the years ending June 30	2007	2008	2009	2010	2011 E	2012 E
Revenue:	**0**	**0**	**0**	**0**	**0**	**0**
Gain on mineral property option payments	**0**	**0**	**0**	**0**	**10,287**	**0**
Amortization	37,585	62,987	50,199	30,000	22,120	23,558
Consulting fees	119,022	103,754	108,166	32,554	31,142	33,166
Foreign exchange	3,611	(37,111)	2,018	31,901	9,995	10,645
Management fees	131,125	134,084	192,284	172,909	154,779	164,840
Office, rent and Misc.	147,409	137,825	175,348	53,514	34,882	37,149
Professional fees	66,025	139,639	101,479	111,210	276,477	294,448
Property investigation costs	0	0	57,996	19,940	0	0
Shareholder communications	123,840	194,796	123,240	150,840	129,933	138,379
Stock-based compensation	215,612	347,430	168,487	209,075	320,117	340,925
Transfer agent and filing fees	27,831	24,783	22,098	25,201	33,033	35,180
Travel and related costs	56,541	76,760	64,221	24,027	36,733	39,121
Total Expenses	**928,601**	**1,184,947**	**1,065,536**	**861,171**	**1,049,211**	**1,117,410**
Loss from operations	**(928,601)**	**(1,184,947)**	**(1,065,536)**	**(861,171)**	**(1,038,924)**	**(1,117,410)**
Write-off of mineral properties	(13,840)	(185,015)	(175,060)	0	0	0
Write-off of deferred exploration costs	(4,297)	(1,546,766)	(1,305,303)	0	0	0
Gain (loss) on disposal of equipment	0	0	0	(2,299)	0	0
Gain (loss) on disposal of marketable securities	0	0	0	(2,670)	0	0
Recovery of mineral properties & def. expl. costs	0	0	0	5,088	0	0
Interest income	91,967	60,265	9,526	0	0	0
	73,830	(1,671,516)	(1,470,837)	119	0	0
Income (loss) before income taxes	(854,771)	(2,856,463)	(2,536,373)	(861,052)	(1,038,924)	(1,117,410)
Future income taxes						
Net income for the year	**(854,771)**	**(2,856,463)**	**(2,536,373)**	**(861,052)**	**(1,038,924)**	**(1,117,410)**
Net income per common share (diluted)	**(0.04)**	**(0.10)**	**(0.08)**	**(0.02)**	**(0.02)**	**(0.02)**
Weighted average common shares outstanding - diluted	23,537,219	29,264,426	31,388,434	36,747,300	49,892,967	60,000,000
Cash Flows from Investing Activities						
Mineral properties	(100,644)	(156,065)	(67,990)	77,282	(128,841)	(25,780)
Mineral property option payments received	0	0	(471,633)	(255,660)	305,255	(20,000)
Deferred exploration costs	(2,356,180)	(3,184,138)	0	36,533	(193,406)	(205,977)
Acquisition of equipment	(181,358)	(63,348)	0	0	0	0
Reclamation bond refund	(27,988)	(38,830)	0	4,830	0	0
Short-term investments	50,000	1,175,000	615,000	10,000	0	0
Net cash provided by investing activities	**(2,616,170)**	**(2,267,381)**	**75,377**	**(127,015)**	**(16,992)**	**(251,757)**
Cash Flows from Financing Activities						
Issuance of common shares	3,318,538	2,957,934	179,450	1,024,443	2,113,645	2,251,032
Share subcriptions received in advance	0	375,100	0	0	0	0
Advances payable (net)	0	0	0	0	(14,792)	(15,753)
Advances from (repayments to) related parties	36,032	(45,105)	0	0	0	0
Net cash provided by financing activities	**3,354,570**	**3,287,929**	**179,450**	**1,024,443**	**2,098,853**	**2,235,278**

Mexivada Mining Corp.

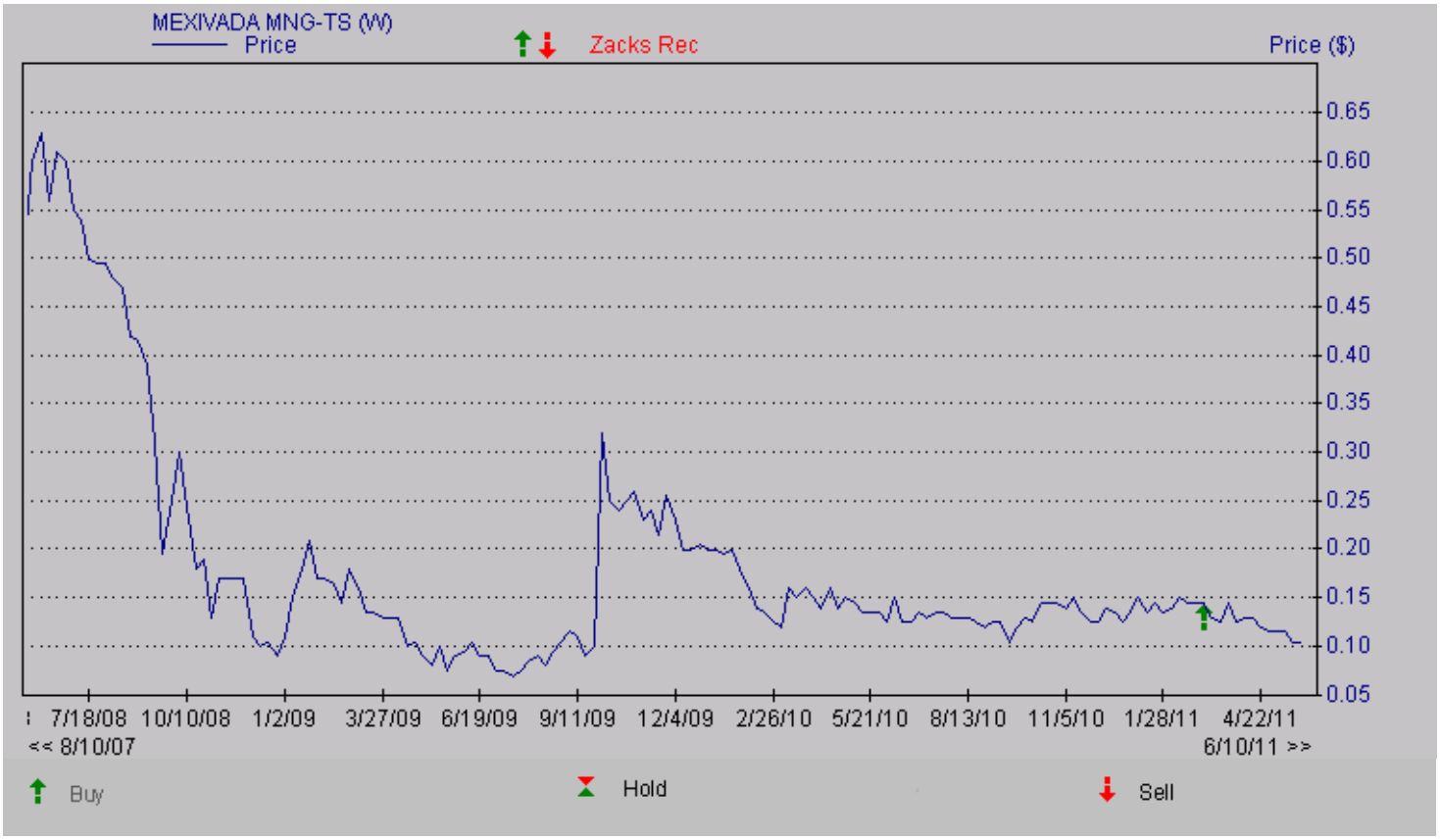
Consolidated Statements of Operations and Retained Earnings

(in $ CAD) For the years ending June 30	1Q 2010	2Q 2010	3Q 2010	4Q 2010	**2010**	1Q 2011	2Q 2011	3Q 2011	4Q E 2011	**2011 E**
Revenue:	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gain on mineral property option payments	**0**	**0**	**0**	**0**	**0**	**0**	**10,287**	**0**	**0**	**10,287**
Amortization	7,500	7,500	7,500	7,500	30,000	5,530	5,530	5,530	5,530	22,120
Consulting fees	1,027	5,152	2,580	23,795	32,554	1,485	16,657	3,000	10,000	31,142
Foreign exchange	3,163	(24,248)	(2,045)	55,031	31,901	(773)	(26,957)	37,725	0	9,995
Management fees	45,739	44,522	43,780	38,868	172,909	39,017	38,085	37,177	40,500	154,779
Office, rent and Misc.	21,778	10,241	10,788	10,707	53,514	11,580	6,859	7,943	8,500	34,882
Professional fees	6,500	29,064	11,105	64,541	111,210	43,903	62,925	94,649	75,000	276,477
Property investigation costs	0	19,279	661	0	19,940	0	0	0	5,000	0
Shareholder communications	29,571	50,687	26,650	43,932	150,840	66,510	9,140	24,283	30,000	129,933
Stock-based compensation	0	209,074	0	1	209,075	61,258	125,710	113,149	20,000	320,117
Transfer agent and filing fees	4,088	6,887	8,922	5,304	25,201	2,296	14,731	15,006	1,000	33,033
Travel and related costs	2,259	3,537	8,214	10,017	24,027	17,564	8,666	2,503	8,000	36,733
Total Expenses	**121,625**	**361,695**	**118,155**	**259,696**	**861,171**	**248,370**	**261,346**	**340,965**	**203,530**	**1,049,211**
Loss from operations	**(121,625)**	**(361,695)**	**(118,155)**	**(259,696)**	**(861,171)**	**(248,370)**	**(251,059)**	**(340,965)**	**(203,530)**	**(1,038,924)**
Write-off of mineral properties	0	0	0	0	0	0	0	0	0	0
Write-off of deferred exploration costs	0	0	0	0	0	0	0	0	0	0
Gain (loss) on disposal of equipment	(2,299)	0	0	0	(2,299)	0	0	0	0	0
Gain (loss) on disposal of marketable securities	0	0	0	(2,670)	(2,670)	0	0	0	0	0
Recovery of mineral properties & def. expl. costs	0	0	0	5,088	5,088	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0
	(2,299)	0	0	2,418	119	0	0	0	0	0
Income (loss) before income taxes	(123,924)	(361,695)	(118,155)	(257,278)	(861,052)	(248,370)	(251,059)	(340,965)	(203,530)	(1,038,924)
Future income taxes										
Net income for the year	**(123,924)**	**(361,695)**	**(118,155)**	**(257,278)**	**(861,052)**	**(248,370)**	**(251,059)**	**(340,965)**	**(203,530)**	**(1,043,924)**
Net income per common share (diluted)	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**	**(0.02)**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.00)**	**(0.02)**
Weighted average common shares outstanding - diluted	31,983,109	34,723,348	38,442,081	40,235,662	36,747,300	42,672,534	44,191,123	52,054,105	60,654,105	49,892,967
Cash Flows from Investing Activities										
Mineral properties	(41,583)	(14,089)	(10,571)	143,525	77,282	(26,220)	(32,621)	(70,000)	0	(128,841)
Mineral property option payments received	0	10,600	102,910	(369,170)	(255,660)	0	145,986	(15,731)	175,000	305,255
Deferred exploration costs	(46,130)	(138,413)	(84,827)	305,903	36,533	(119,671)	(63,735)	0	(10,000)	(193,406)
Acquisition of equipment	0	0	0	0	0	0	0	0	0	0
Reclamation bond refund	0	0	36,532	(31,702)	4,830	0	0	0	0	0
Short-term investments	10,000	0	0	0	10,000	0	0	0	0	0
Net cash provided by investing activities	**(77,713)**	**(141,902)**	**44,044**	**48,556**	**(127,015)**	**(145,891)**	**49,630**	**(85,731)**	**165,000**	**(16,992)**
Cash Flows from Financing Activities										
Issuance of common shares	20,000	257,724	64,043	682,676	1,024,443	0	1,043,135	236,955	833,555	2,113,645
Share subcriptions received in advance	0	0	0	0	0	0	0	0	0	0
Advances payable (net)	211,376	(26,353)	0	(185,023)	0	0	(12,286)	(2,506)	0	(14,792)
Advances from (repayments to) related parties	0	0	58,155	(58,155)	0	0	0	0	0	0
Net cash provided by financing activities	**231,376**	**231,371**	**122,198**	**439,498**	**1,024,443**	**0**	**1,030,849**	**234,449**	**833,555**	**2,098,853**

GLOSSARY AND KEY TO ABBREVIATIONS

Ag – silver
Au – gold
BLM – Bureau of Land Management
Cu – copper
g/t – grams per tonne (metric ton)
JV - joint venture
kg/t – kilograms per tonne
km – kilometer(s)
NSR– Net Smelter Return aka a payment of a royalty on production
oz – ounce(s) troy
o/t – ounces per tonne
Pb – lead
RC – reverse circulation drilling
Te – tellurium
Zn – zinc

HISTORICAL ZACKS RECOMMENDATIONS



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