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The Cart Before the Horse?

You'll find some changes made to the Members Fund investment risk pages on how information is presented, and thanks to Members in Alberta, British Columbia, Maryland, California, South Africa and New Zealand for some great suggestions on incorporating website and ORESEARCHING...

Given the volume of info on the respective pages, the hyperlinks from the table of stock codes at the top of each page now link independent sections of research on each company.

Now when an analysis of a company is completed you'll find the detail on the respective web page and the summary in here.

Let's get started!

Sultan Minerals (SUL-V \$0.24) MF 214,000; Capital Gains 17%

SUL announced drill results for 10 drill holes on the Kena property. The company has supplied us with additional information on the distribution of low- and high-grade zones in the drill holes, and we've analyzed the data in the context of an eventual production scenario. You'll find the analysis on the Early Exploration page of the Members Fund section on the website ([click here](#)). We've recalculated the true thickness and weighted average grades and put the hole locations into context. Please check out the review, and get back to us with your comments.

Golden Goliath (GNG-V \$0.54) MF 249,000; CG 16.5%

You may have seen the news release that drilling on the Corona property has begun. The target is a little different than San Timoteo as it doesn't appear to be related to really high-grade intersecting structures. We also commend the company for

providing us (and YOU) with the drill hole locations, so we'll be able to put the three dimensions into context, as the results are made public.

Western Copper (WTC-T \$1.20) MF 140,000; CG 96.2%

Western Copper has started drilling again at the Chile Colorado zone of the Penasquito deposit. We find it interesting they are using 'HQ' core, rather than 'BQ', and we've made some notes on this and what it means for integrated exploration disciplines – check the Feasibility page for details ([click here](#))

One thing we should make clear is that the vertical projections of mineralized intervals in the report are smaller than they actually are in nature. This is because the lower boundary of a vertically projected angled drill hole is marked not where the host structure stops, but where the angled drill hole passes out of it.

Inca Pacific (IP-V \$0.17) MF 407,500; Capital Gains 5%.

The company announced today that Anaconda Peru, the company's partner in the Magistral copper-molybdenum project, is not going to continue. Anaconda figures there are other investment opportunities in Chile, where the parent company already has a great many fingers in a great many lucrative pies.

So, in order to value the 51% interest held by Anaconda as a preparatory step to selling it, financial consultants will soon be poring over the data. We note that a great deal of work has already been done on the future operational side of a Magistral 'mine' by internationally-known mining man Larry Dick, PhD. His report is done to NI 43-101 standards, the new and comprehensive level of accountability for Canadian-listed resource companies.

What's next? Pick up more stock as a great long-term value bet on the assumption that 1.7MMM lbs of copper, 115MM lbs of molybdenum and 13MM oz of silver won't go unnoticed in higher strata of the global metals industry (even if the market takes this announcement as a bit of bad news).

Remember that in 1999, Inca Pacific won the right to Magistral in a Minero Peru auction. Chances are that the other players round the table at that time would only look at Magistral as a project in which the bulk of initial exploration risk has been mitigated.

Minera Andes (MAI-T \$0.18) MF 277,000; Capital Gains 23%

MAI has engaged Snowden Mining Industry Consultants for a resource calculation at the Huevos Verdes (Green Eggs) property in Argentina. An important value point is that this report will be done to National Instrument 43-101 standards that should really open the capital markets to the company. Snowden is the company that Sultan has engaged for the review of the Kena property; a representative copy of a Snowden report from a long-since-dead pre-Mining Insights Inc. analysis project shows that these folks are THOROUGH. Put MAI on your watchlist if it isn't already there.

Nevsun Resources (NSU-T \$0.65) MF 69,500; Capital Gains 191%

Nevsun announced a private placement for 1.5MM shares @ 65c+ one-half warrant (full warrant at 80c for 12 months) to fund the final feasibility study for the Tabakoto deposit. Nevsun anchors the Members Fund Feasibility page* with almost 200% portfolio gain. A quick scan of this, the best performing investment risk level, shows companies with 'assets as undated call options' continue to be global investment favourites. *And we bet you thought it was Minefinders!.

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