

David Pescod's  
**Stocktalk**  
 Late Edition

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<b>RADIUS EXPLORATION</b>	(V-RDU)	\$0.94 -0.55
<b>MUSTANG MINERALS</b>	(V-MUM)	\$0.89 -0.23

Just when we were starting to get enthusiastic about the junior mining exploration business, with the discovery in big stock move by Bear Creek and the ongoing excitement over Virginia (now there is even rumors of take-overs involved with the stock and several different majors being rumored as buyers) and even a stock like Banro having a decent move up as it announces a 20% increase in reserves for its gold projects in the Twangiza-Namoya gold belt in the Democratic Republic of Congo...right?! Today there are a few reminders that in a junior exploration business, you could hit a couple of bad holes and all of a sudden, it gets lonely. Today Radius Exploration, which was expected by many analysts to continue coming up with good results for its Natividad project in Nicaragua disappoints greatly with not the best grade but over very thin intercepts. Meanwhile, Mustang Minerals and their Mayville property in Manitoba, similarly announces results that are over good widths, but very light on grade. One of those days that reminds you there is big risk in this game.

**CGX ENERGY (V-OYL.U) \$0.37 -0.04**

More disappointment out of CGX Energy as their Hermitage Well onshore Guyana was drilled to a depth of 6300 feet and came up with disappointing results. Next for CGX is their Albion play, which they suggest is their best defined prospect with a target depth of 6200 feet for onshore Guyana. So far they are zero for two onshore Guyana and it has caused some dilution in their stock. CGX now has almost 100 million shares outstanding, which is getting to be an awful lot. We are in it for one thing and one thing only.....and that's those huge offshore targets where one could arm-wave the possibility of three quarters of a billion barrels just might be there. The question remains, just when are they going to be able to drill them as some are in disputed territories with Suriname and others are seeming to take forever with ongoing negotiations to get drilled. A great story with some good people, but just when will we get to the good stuff?



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**MOUNTAIN PROVINCE DIAMONDS (T-MPV) \$2.88 -0.10**

As quiet and ugly as the junior mining exploration game has been, there's one subset in the exploration game that has been almost unheard of....and that's the diamond exploration players. Finally a little news and for a change it's positive for Mountain Province as they announced yesterday that it has been informed by joint venture partner De Beers that they have approved funding of \$38.5 million to start the environmental assessment and permitting process of the Gahcho Kue Project and also to conduct a drilling and sampling program this coming winter. Previous studies that were announced on June 29th on the basis of these results, De Beers has developed a proposed time table and budget over 2005 and 2006 to advance the project to the permitting phase. Mountain Province now has a 44.1% interest in the AK mining leases; Camphor Ventures has a 4.9% interest and De Beers has a 51% interest. Mountain Province now has 53 million shares outstanding—fully diluted.

**NORTHERN SHIELD RES. (V-NRN) \$0.15 +0.03**

Nothing like a 'cheapie with a chance' to get a person intrigued. *Canaccord mining analyst Wendell Zerb* is intrigued by Northern Shield Resources, which announced this week that it has entered into an option agreement with Impala Platinum Holdings of South Africa, which is the second largest platinum producer in the world. Northern Shield has the Highbank Lake property in northern Ontario and Impala is committed to spend \$5 million, but over five years. Northern Shield believes that it has identified a true mafic/ultramafic layered intrusion, which Zerb says is similar in many respects to the Bushveld Complex in South Africa or the Stillwater Complex in Montana. Zerb mentions the stock is cheap, followed by virtually no one and has an almost negligible market cap, but he suggests that this joint venture by Impala gives the project a degree of approval. It's a play one should now have on his watch list, Zerb suggests. The price is right.



DEB'S DITTY:  
 If God dropped acid,  
 would he see people?

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