

29 July 2008

**Wendell Zerb**  
wendell.zerb@canaccordadams.com  
1.604.643.7485

**Toni Wallis**  
toni.wallis@canaccordadams.com  
1.604.643.7551

**Nicholas Campbell**  
nicholas.campbell@canaccordadams.com  
1.604.643.7027

**Adam Melnyk (Research Associate)**  
adam.melnyk@canaccordadams.com  
1.604.643.1655

**Iris Varga (Research Assistant)**  
iris.varga@canaccordadams.com  
1.604.643.7412

### In this issue:

Amera Resources Corporation	AMS : TSX-V
Blackstone Ventures Inc.	BLV : TSX-V
Colossus Minerals Inc.	CSI : TSX
Commander Resources Ltd.	CMD : TSX-V
Condor Resources Inc.	CN : TSX-V
Hathor Exploration Limited	HAT : TSX-V

### In Ink Spots:

Aurizon Mines Ltd.	ARZ : TSX
Bear Creek Mining Corp.	BCM : TSX-V
Champion Bear Resources Ltd.	CBA : TSX-V
Eastern Platinum Ltd.	ELR : TSX
Rockcliff Resources Inc.	RCR : TSX-V

### Uranium in situ update

Value as of Jul 24, 2008: US\$4.87/lb ↓

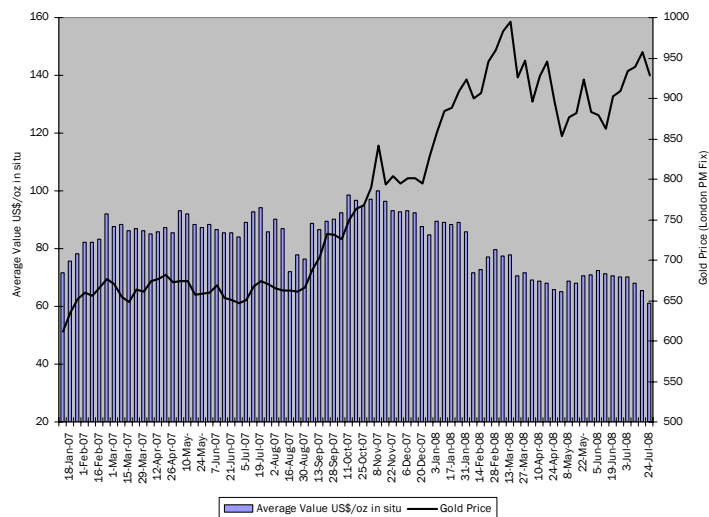
### Gold in situ update

Value as of Jul 24, 2008: US\$61.08/oz ↓

## Big drill targets – not for the weak-kneed

- Risk capital is limited in the current market; we are entrenched in the summer doldrums and the junior stocks are getting hammered. July has been a hard month, but then again June wasn't a lot of fun either. We've been pretty negative on the sector over the last several months so we decided a change of direction was necessary. In this week's *Junior Mining Weekly*, we outline some of the riskiest and potentially highest-reward companies in the sector. These are junior explorers with pending drill programs that are testing new high-profile targets. Companies that make discoveries have the potential to achieve unmatched returns even in these depressed markets. We highlight a few companies that we believe are drill testing potentially rewarding targets.
- Exploration update: **Amera Resources Corporation (AMS : TSX-V : C\$0.095 | Not rated)**, **Blackstone Ventures Inc. (BLV : TSX-V : C\$0.36 | Not rated)**, **Colossus Minerals Inc. (CSI : TSX : C\$2.75 | Not rated)**, **Commander Resources Ltd. (CMD : TSX-V : C\$0.19 | Not rated )**, **Condor Resources Inc. (CN : TSX-V : C\$0.36 | Not rated)** and **Hathor Exploration Limited (HAT : TSX-V : C\$2.85 | Not rated)**.
- Drill Bitz for July 14-28, 2008.

**Figure 1: Gold price versus average value US\$/oz in situ**



C\$:US\$ 0.98  
Ag:Au ratio 55:1  
Source: Thomson ONE, Canaccord Adams

Canaccord Adams is the global capital markets group of Canaccord Capital Inc. (CCI : TSX|AIM)

The recommendations and opinions expressed in this Investment Research accurately reflect the Investment Analyst's personal, independent and objective views about any and all the Designated Investments and Relevant Issuers discussed herein. For important information, please see the Important Disclosures section in the appendix of this document or visit <http://www.canaccordadams.com/research/Disclosure.htm>.

## BIG DRILL TARGETS – NOT FOR THE WEAK-KNEED

**Figure 2: Don't dismiss the drillers**



**WHO WILL MAKE THE  
NEXT DISCOVERY?**

Hathor Exploration Ltd. (HAT : TSX-V), Canplats Resources Corp. (CPQ : TSX-V) and Aurelian Resources Corp.  
 Source: StockCharts.com, Canaccord Adams

This last year has been a difficult one for junior mining companies and the reasons have been spelled out ad nauseum in this weekly publication and in other industry publications. Until the credit crisis stabilizes and risk capital begins to flow back into the market, we expect the junior mining sector to be in difficult territory. On a moderately positive note, last week Kinross Gold Corporation (K : TSX : C\$19.71 | HOLD) entered into a friendly acquisition agreement with Aurelian Resources Inc. (ARU : TSX-V : C\$6.45 | HOLD). In Q2/06 Aurelian drilled into one the best high-grade epithermal gold deposits at its Fruta del Norte property in Ecuador. Aurelian's share price catapulted from about C\$0.15 to highs, pre-split, of over C\$40.00 per share. Although Ecuadorian politics have subdued the appeal of the Fruta del Norte discovery, it is this kind of success story that drives speculative appeal in the junior mining markets.

As long as sizeable capital continues to be deployed in exploration, discoveries should occur independent of what happens in the market. The benefit of a slower junior market is that markets are likely to react more slowly to a discovery, giving savvy investors the opportunity to engage in an exciting play ahead of the masses.

Although a number of junior explorers have solid drill targets, in our exploration updates we highlight just a few that we believe have the potential to surprise the market with significant new exploration results over the next three months. Once again, these companies are potentially at the riskiest exploration stage—drilling—and there are no guarantees that they will make a discovery and no assurances that an investment in them will result in a positive return.

## TSX VENTURE DATA

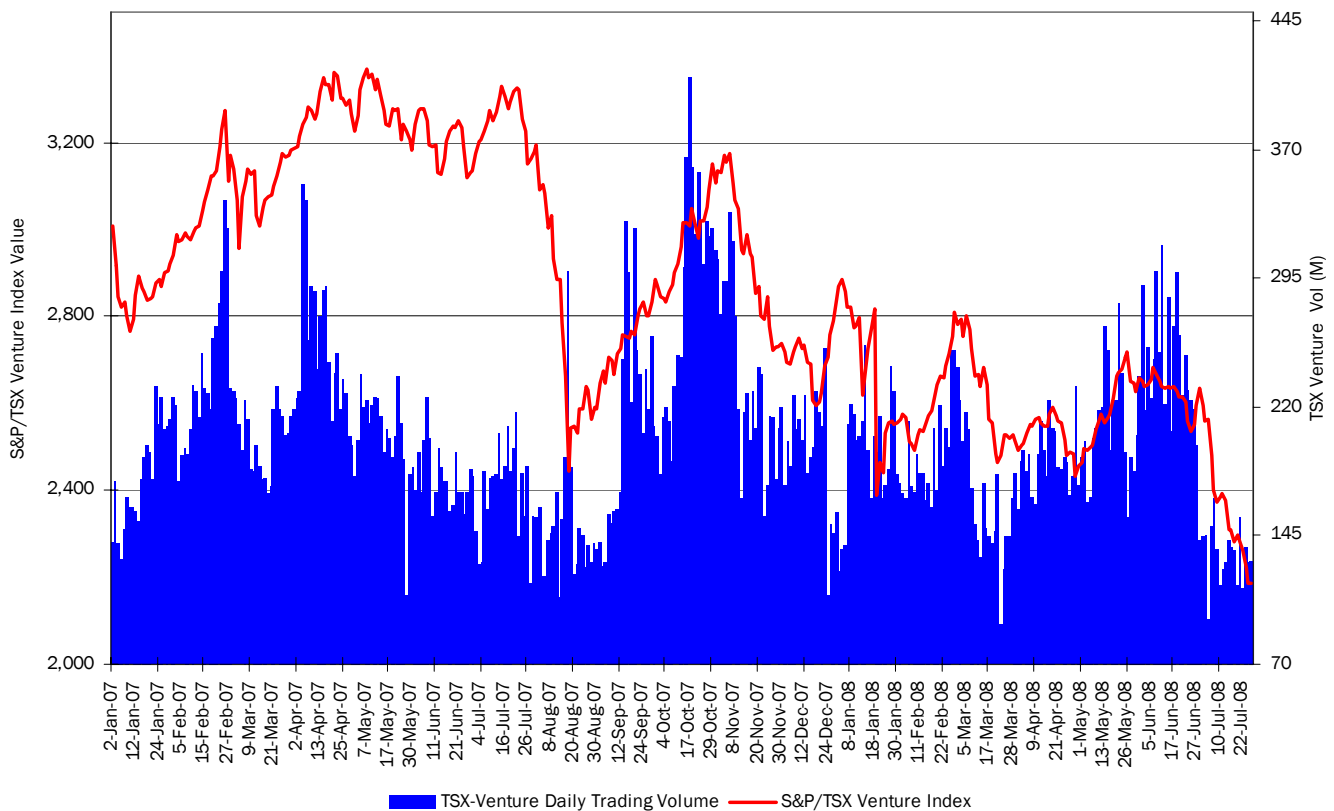
**Figure 3: TSX Venture Exchange one-week volume**

Monday	July 21/08	155,826,948
Tuesday	July 22/08	129,627,065
Wednesday	July 23/08	138,662,101
Thursday	July 24/08	114,720,335
Friday	July 25/08	129,976,161
<b>Total</b>		<b>668,812,610</b>
<i>Daily average</i>		133,762,522

Source: TSX Venture Exchange, Canaccord Adams

Average daily volumes on the TSX Venture remain low and well short of the psychologically important level of 200 million shares traded daily. We remain in a seasonally low period for speculative interest in junior mining. Accumulating solid, well-managed junior explorers with reasonable cash balances could be considered a speculative strategy at this time.

**Figure 4: TSX Venture Exchange volume and value (January 2007 – July 24, 2008)**



Source: TSX Venture Exchange, Canaccord Adams

## AMERA RESOURCES CORPORATION (AMS : TSX-V : C\$0.095 | NOT RATED)

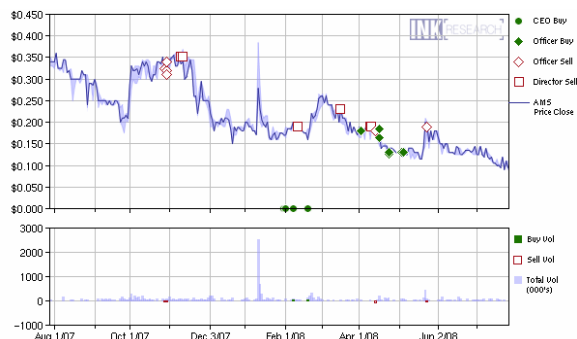
Figure 5: AMS : TSX-V



Shares o/s (M):	41.8
Shares fd (M):	58.2
Cash (M):	\$1.0
Market Cap. (M):	\$4.0
Co. website:	www.ameraresources.com

Source: Company reports, StockCharts.com

Figure 6: AMS : TSX-V



In the past 12 months, insiders have purchased \$8,375 in equity and sold \$46,886 in equity of Amera Resources Corp.

There have been no share acquisitions or dispositions since May 23, 2008.

Source: INK Research

Amera Resources is a junior exploration company focused on projects in the Americas. Amera is part of the Grosso Group of companies, which has had a long-standing association with mineral exploration in South America. Amera is currently focusing exploration on its 100%-owned Cocha copper-silver prospect in Peru.

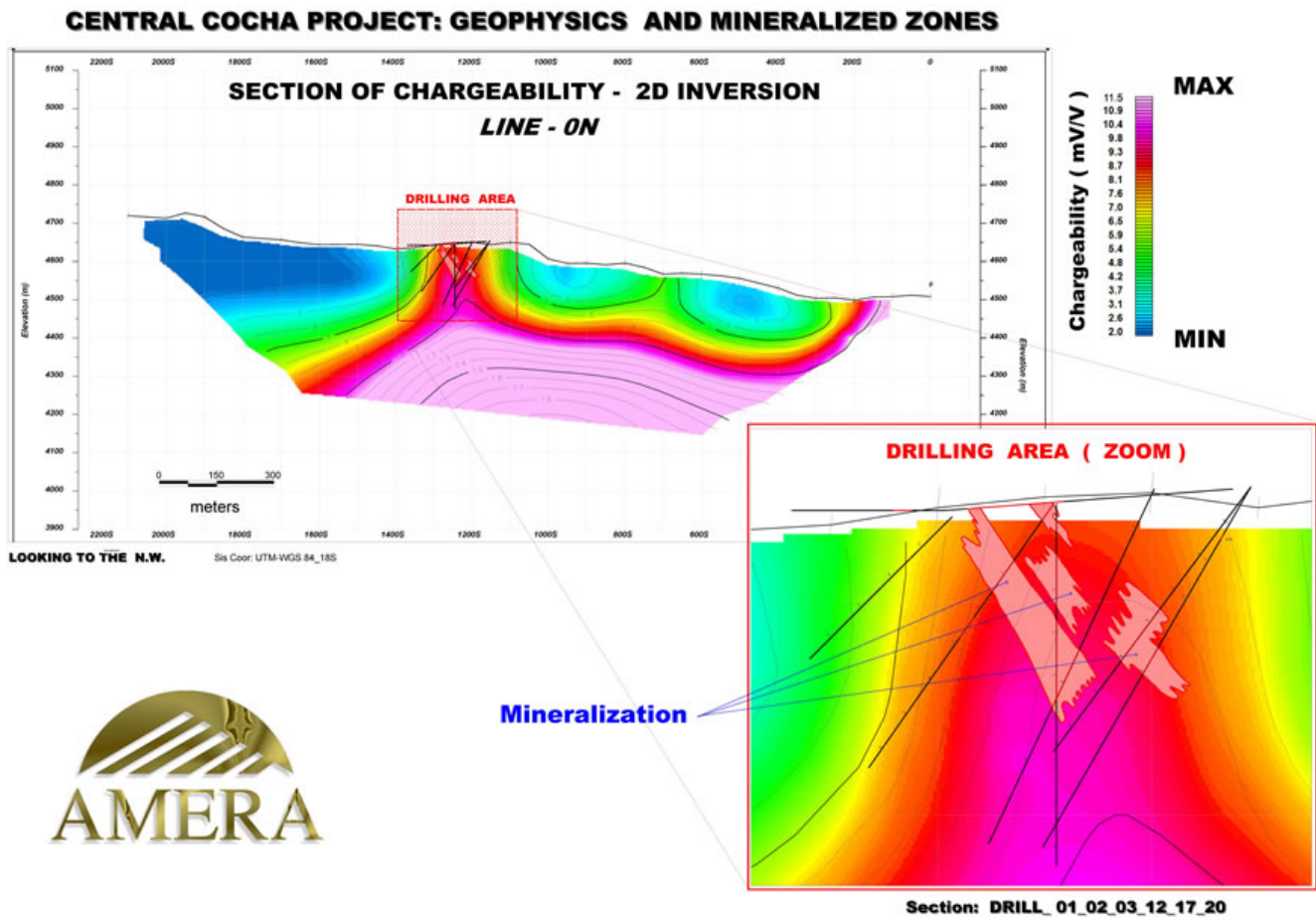
- In fall 2006, Amera conducted a preliminary drill hole program at Cocha that tested a 2.2-km-long trend of Cu-in-soils anomaly. The original geological interpretation was host to stratabound, sediment-hosted Cu-Ag mineralization. Initial drilling results were variable, providing a lower probability for the Cu-Ag sediment-hosted concept. However, several intervals were encouraging, including 38 m grading 3.61% Cu and 37.9 g/t Ag.
- Follow-up IP geophysics identified a strong chargeability anomaly along the trend of the Cu-in-soils anomaly and located vertically below previously drill tested areas. One new interpretation is that the large IP chargeability is associated with a larger Cu-hosted system and that the area previously drilled was only encountering Cu leakage from this source.
- IP targets and associated Cu-Ag or Au mineralization have been identified at several areas including Central Cocha, South Cocha and East Cocha
- The company plans to drill test several targets in a 2,500 m five- to seven-hole drill program.

An analyst has not visited Amera Resources' material operations.

### Investment risks

The commercialization risks associated with mineral exploration and development are high, thus investment in the shares of Amera Resources is for risk accounts only

Figure 7: Cocha IP geophysics



Mineralization

Source: Amera Resources