

Soho Resources Corp



Soho's key Tahuehueto project is a promising property in the prolific Sierra Madre Mountains. Soho has completed approximately 30,000 metres of drilling in roughly 160 drill holes with potentially exploitable quantities of gold, silver and base metals

Executive Summary

For the full report please visit:

<http://www.ObjectiveCapital.co.uk/soho.pdf>

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Initiation Report

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Key Points

4 December 2007

Price: C\$0.22

Soho Resources Corp is a junior mineral exploration company focusing on precious and base metals in northwestern Mexico. Its Tahuehueto project is a promising property in the prolific Sierra Madre Mountains. The project does not yet have a defined NI 43-101 compliant resource, but it contains 6,400 metres of underground workings. More recently, Soho completed approximately 30,000 metres of drilling in roughly 160 drill holes with potentially exploitable quantities of gold, silver and base metals.

- ***Soho's Tahuehueto deposit lies in a favourable region...***

Soho's 99.4-percent indirectly-owned Tahuehueto property is centrally located along the Sierra Madre Occidental Mineral Belt, north of the Topia deposit and northwest of both the Tayoltita and La Cienega deposits and southeast of El Sauzal gold mine. The belt contains many current and historical gold, silver, lead-zinc and copper mines.

- ***... and contains known mineralised zones...***

The Tahuehueto property hosts at least a dozen known mineralised zones within a district scale, classic, structurally controlled epithermal vein system that has been traced for over six kilometres. Previous exploration programmes confirmed significant quantities of gold and silver mineralisation, accompanied by base metals at most sites. Two of the best-known structures host several mineralised zones, such as El Creston, Cinco de Mayo, Catorce and Santiago and these zones are central to the property.

- ***...capable of yielding exploitable mineral resources...***

Earlier exploration produced a significant tonnage estimate of material with good grades of gold, silver and base metals. Previous resource estimates were non-compliant with current NI 43-101 standards. Soho expects that its current round of drilling will allow it to prepare a formal, NI 43-101 compliant, mineral resource calculation early in 2008.

- ***...in a mining-friendly region***

Soho is focussing on northwestern Mexico, a region offering social and political stability in a country offering a favourable investment climate to foreign explorers.

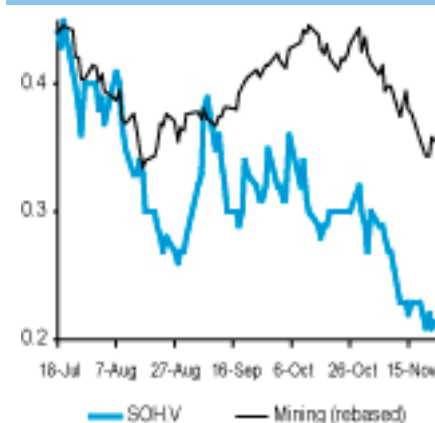
- ***Soho is actively drilling its key zones...***

Soho has two drills working the El Creston, Catorce and Cinco de Mayo zones and the company expects to spend at least C\$7m during 2008, leading to the start of a prefeasibility study.

- ***...led by experienced management***

Soho's president and founder, Ralph Shearing, has more than twenty years of experience managing public mineral exploration companies at the senior executive level. He has considerable experience managing mineral exploration programmes and the company's vice-president of exploration, Hall Stewart, had roles in the discovery of seven million ounces of gold-equivalent resources in Mexico over the past ten years.

Price chart (C\$)



Current value of equity

Expected Value	US\$19.9m
Value per share	C\$0.25
Optimistic Scenario	US\$41.6m
Value per share	C\$0.62

Company details

Quote

Shares	
- TSX Venture	SOH.V
- Frankfurt	SQ8.F
- Pinksheets	SHRJF.PK
Hi-Lo last 12-mos. (C\$)	0.75 - 0.20
Shares issued (m)	99.9
Fully diluted (m)	132.1
Market Cap'n (C\$m)	22.0
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Soho Resources Corp is a TSX Venture Exchange-listed, Canadian-based mineral resource junior explorer with a sharp focus on Mexico. The company has one project, the Tahuehueto polymetallic property, which lies in northwestern Durango State, in northwestern Mexico.

Soho acquired Tahuehueto in 1997 and began actively exploring the 9,081-hectare property in 2004. The company's interest in the property is held by way of a 99.4 percent share ownership in a Mexican subsidiary that owns 100 percent of the majority of the mineral concessions. Four of these mineral concessions occupying 527 hectares are held by Soho's 99.4-percent-owned Mexican subsidiary company through an agreement of transfer for 100 percent title to these concessions.

The Tahuehueto project lies within the core region of a challenging but rich mineral belt

The Tahuehueto property lies in the central portion of the Sierra Madre Occidental mineral belt, in challenging terrain about 425 kilometres north-northwest of Durango and 500 kilometres east-northeast of Mazatlan, on the Pacific coast.

Underground mining dominates along the Sierra Madres because of the mountainous nature of the region, although limited open cut mining might be possible due to the near surface nature of one or more of the zones at Soho's Tahuehueto deposit.

The prolific deposits along the gold belt account for much of Mexico's historic and current mineral production. The Tahuehueto deposit is just 25 kilometres north of the Topia silver mine, fifty kilometres northwest of the La Cienega mine, 100 kilometres southwest of the Guanacevi silver district, 220 kilometres southeast of El Sauzal and 150 kilometres northwest of the world class San Dimas Mining District, most notable for its well known Tayoltita mine.

Tahuehueto hosts several mineralised deposits and showings

Exploration on the property, although advanced, has not yet produced a formal resource calculated to NI 43-101 standards. Tahuehueto hosts at least one dozen mineralised deposits and showings. These zones occur within a structurally controlled series of epithermal vein systems traced for over six kilometres. These zones collectively form the Tahuehueto Mineral District as identified by Mexican Government mineral resource maps.

Exploration efforts so far have concentrated on four centrally located deposits, Cinco de Mayo, El Rey, El Creston and Santiago. All four zones are yielding encouraging assays of precious and base metals over potentially mineable widths.

Earlier exploration yielded good metal values

A prior explorer, Industrias Peñoles, arrived at a non-compliant tonnage estimate for a portion of El Creston deposit, based on underground workings. A total of 1.75 million tonnes grading 7.6 grams of gold and 68 grams of silver per tonne, with 3.4 percent zinc, 2.1 percent lead and 0.16 percent copper was estimated for El Creston.

Soho's exploration is targeting a compliant resource calculation early next year

Soho began preliminary work on Tahuehueto in 2004 and has completed 4,000 metres of reverse circulation drilling and approximately 25,000 metres of core drilling to date. The company is now in the advanced stages of a large drilling programme. With the recent completion of an 18,000-metre drill programme and the current 8,000 metre drill programme concentrating on three mineralised zones, mainly within two structures, management expects to release a NI 43-101 compliant inferred mineral resource by early 2008.

Although current exploration is targeting El Creston and Cinco de Mayo Structures, Soho is also exploring other key zones to confirm their potential and extent. To date, assays from these nearby zones are encouraging.

Precious and base metal prices remain hot

Soho resumed work on Tahuehueto in 2004, early into a gold rally that is showing no sign of ending. The price of gold has nearly tripled over the past six years and currently sits at well over US\$750 per ounce, with silver prices generally keeping pace, along with high copper, lead and zinc prices.

Increasing demand for base metals from traditional and new consumers pushed inventories to record lows over the past few years. As a result, prices for zinc, lead and copper are running well above their inflation-adjusted long-term means.

Soho is several years away from being in a position to capitalise on these high prices with production from the property, and we expect the prices of precious and base metals will revert toward their long-term real values before the mid-2010s. Still, we do not foresee any major slackening of demand for these commodities that would spark a major slump as occurred in the late 1990s and early 2000s.

Stable management with experience operating in Mexico

Soho's president, Ralph Shearing, founded the company in 1986 and has served as president for all but a few years in the early 2000s and chief executive officer for all but one year in 2004 at which time the Company pursued oil and gas opportunities and these positions were made available to petroleum executives. Upon resuming as president and sole chief executive officer in 2004, Mr Shearing revived Soho's mineral exploration effort in Mexico.

Since then, Soho added several key directors and officers with extensive experience in Mexico, including its vice-president of exploration, Hall Stewart, and directors, Bill Howald and Art Freeze.

Valuation

Our valuation approach

We have valued Soho Resources Corp by assessing the economic potential of the company's Tahuehueto property after accounting for:

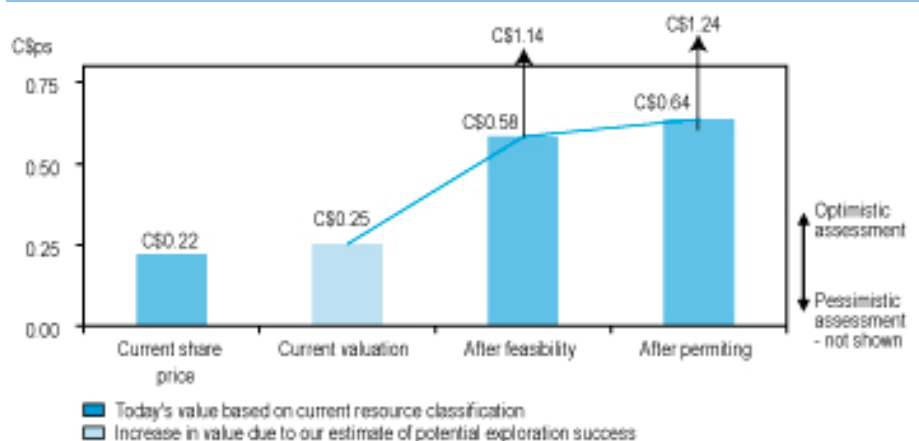
- the economics of mining operations by way of tax, operating costs etc;
- the probability-adjusted potential resource by way of classification and size; and
- the probability of feasibility, after taking account of metallurgical, social and regulatory issues.

Our assessment depends on commodity prices, both prices prevailing when mining eventually occurs, and the management's operational response to them. From a valuation perspective, we take account of management's ability to "mothball" operations when commodity prices are below the marginal cost of extraction. This creates "optionality" – something that traditional NPV fails to capture. This can be understood by thinking of NPV as assuming that positive and negative deviations from our mid-case have a similar likelihood of occurring and hence balance each other. In mining, by contrast, the downside is capped at the cost of "mothballing" the site.

We capture this by valuing each year's production as an option, assuming that prices revert to mean over the long run – i.e., the mine will only be operated if the commodity price is above the extraction cost. This means that we value the probability that the price is above the extraction cost, rather than the discounted value of the cash flow using the mid-case of the commodity price.

In valuing the economic potential of resource projects, we assume that while commodity prices are volatile they revert to an inflation-adjusted, long-run mean. For example, gold historically trades at US\$550 per ounce in current dollars, with deviations from mean normally correcting over eight years with a volatility of 25 percent. Zinc historically trades at approximately US\$0.90 per pound in current dollars, with deviations from mean normally correcting over 3.3 years with a volatility of eighteen percent.

What Soho could be worth - now and in the future



Source: Objective Capital

Valuation summary (US\$m)

Scenario	Base	Pessimistic	Optimistic
Property portfolio			
- Tahuehueto	16.7	(4.6)	42.8
Total	16.7	(4.6)	42.8
Less: overhead	6.1	6.1	6.1
Expected value of portfolio	10.5	(10.7)	36.7
Add: other investments	0.0	0.0	0.0
Add: starting cash + new funds	10.2	10.2	10.2
Total current value for firm	20.7	(0.5)	46.9
Less: bank & other debt	0.0	0.0	0.0
Total value to equity claims	20.7	(0.5)	46.9
Less: warrants and options	0.8	0.0	5.3
Ordinary equity holders	19.9	(0.5)	41.6
Value per share (US\$)	0.26	(0.09)	0.63
Value per share (C\$)	0.25	(0.08)	0.62

Expected value of Soho Resources

Scenario	Risked mineable resources	Tahuehueto property value	SOH Valuation	Value per share
	(m tonnes)	(US\$m)	(US\$m)	(C\$)
Base case outlook	1.4	16.7	25.4	0.25
Value for scenarios of further exploration success				
Full proved up	3.9	57.4	110.4	1.11
Optimistic outlook	2.7	42.8	61.5	0.62
Pessimistic outlook	0.5	-4.6	-8.4	-0.08

Value with no further exploration success

Current resource estimate	86.1	-9.2	-13.9	-0.14
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Notes:

- 'fully proven up' scenario assumes that current mineable resource estimates are upgraded to 'Proven' status

- for further details see Clontibret property section

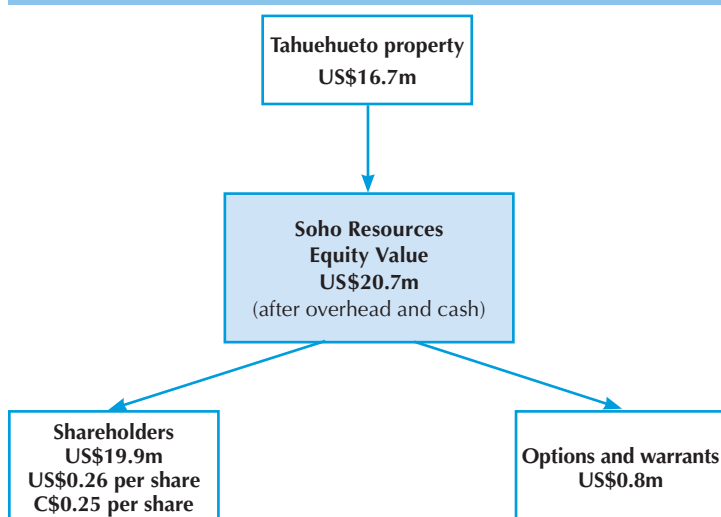
Sensitivity to market assumptions ...

Long run real gold price (US\$/oz)	500	525	550	575	600
Value (C\$/share)	0.21	0.23	0.25	0.28	0.30
Change in value (%)	-18%	-9%		+9%	+18%
Time for gold price to revert to mean (years)	6	7	8	9	10
Value (C\$/share)	0.22	0.24	0.25	0.27	0.28
Change in value (%)	-12%	-6%		+6%	+11%
Volatility of gold price (%)	20%	25%	30%	35%	40%
Value (C\$/share)	0.23	0.25	0.28	0.31	0.34
Change in value (%)	-8%		+10%	+21%	+35%
Interest rate (%)	+4.0%	+4.1%	+4.2%	+4.3%	+4.4%
Value (C\$/share)	0.26	0.26	0.25	0.25	0.24
Change in value (%)	+4%	+2%		-2%	-4%
Sovereign risk premium (years)	0.00%	1.00%	2.00%	3.00%	4.00%
Value (C\$/share)	0.25	0.21	0.17	0.14	0.11
Change in value (%)		-17%	-32%	-46%	-57%

Sensitivities to assumptions on ...

Change in Gold & Silver recovery rate (%)	-10%	-5%	0%	5%	10%
Value (C\$/share)	0.18	0.22	0.25	0.29	0.33
Change in value (%)	-30%	-15%		+15%	+30%
Operating Costs (US per milled tonne)	58.90	62.00	65.10	68.20	71.30
Value (C\$/share)	0.28	0.25	0.23	0.21	0.19
Change in value (%)	+8%		-8%	-17%	-25%
Increase in Capital Cost (%)	+0%	+10%	+20%	+30%	+40%
Value (C\$/share)	0.25	0.23	0.20	0.17	0.14
Change in value (%)		-11%	-22%	-34%	-45%

Components of Soho Resources' entity value



Tahuehueto valuation (US\$m)

Scenarios for exploration success	Base	Optimistic	Pessimistic
Net value of production	214.0	214.0	214.0
Expected mining success*	52%	76%	32%
Expected net value of production	110.7	163.3	67.9
Add: tax shield on depreciation charge	24.5	24.5	24.5
Less: development & operational capex	83.2	83.2	83.2
Value of mining operations	52.0	104.6	9.2
Probability of reaching mine development	50%	50%	50%
Expected value of deposit	25.8	52.0	4.6
Less:			
- expect pre-development costs**	3.2	3.2	3.2
- further exploration costs ***	6.0	6.0	6.0
Expected value of project	16.7	42.8	(4.6)
effective risk haircut	83%	67%	97%
Ownership	100%	100%	100%
Soho Resources's share	16.7	42.8	(4.6)

* portion of reserve/resource expected to be converted to a mineable resource, probability-weighted for our confidence they will be proven-up

** total of expected costs of exploration and feasibility"

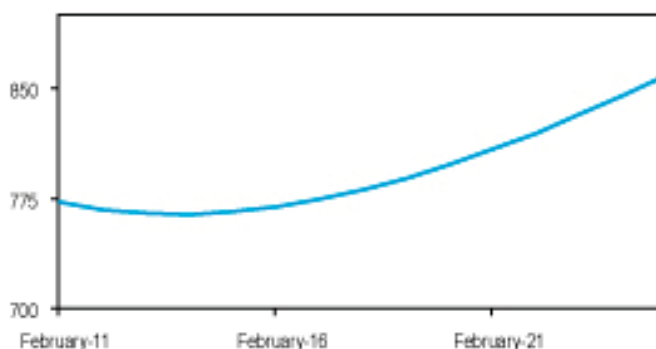
*** present value

Commodity market assumptions

Gold prices are mean reverting

Long run level	550 US\$/oz
Avg time to revert	8 years
Volatility	25%
Inflationary price growth	2%

Expected gold price (US\$)



Our key assumptions

Soho's sole exploration asset is the Tahuehueto property in Mexico. The property does not have a defined resource, although there are known mineralised zones on the property. Soho's exploration programme is exploring these zones and is expected to quickly establish a mineral resource, proceeding to prefeasibility once it has a sufficient resource established. Given the dimensions and characteristics of the epithermal system on the property, we believe this work has a reasonable chance of delineating a substantial resource of gold, silver, zinc, lead and copper. If this model is correct then it might be reasonable to assume:

- a hypothetical minimum starting resource of 5.5 million tonnes, grading 4.0 grams of gold and 112 grams of silver per tonne, and with 3.87 percent zinc, 1.89 percent lead and 0.5 percent copper. Applying appropriate conversion factors, we believe this could translate into a mineable resource of 4.4 million tonnes. A lower cut-off may be applicable with current metal prices, which would lower the average grades, but significantly increase the available tonnage;
- this would support a minimum ten-year mine life, commencing operation early in 2013. We estimate the pre-production capital costs to be in the order of US\$125 million, with operating costs averaging US\$62 per tonne if mining commences, escalating annually at a nominal rate of inflation;
- maintenance capital costs at approximately 6.5 percent of operating expenditures;
- metal recovery rates between 75 percent and 85 percent, concentrate grade between 45 and 65 percent and unit deduction costs on concentrate from one to two percent;
- treatment charges vary from US\$50 per tonne of concentrate for copper to US\$350 per tonne for zinc concentrate.

Benchmarks

Benchmark comparisons with other companies can offer only a rough guide of what might occur as Soho develops Tahuehueto, in that the company is a junior, exploring a property without an established resource.

As shown in the table below, we have compared other companies with significant gold, silver and base metal projects at early and intermediate stages of exploration, and a few now in production. In general terms, they show the increase in value attaching to a resource as exploration advances.

For current producers, the market is ascribing values between C\$100 and C\$250 per ounce of gold equivalent in established resources, with imminent producers capable of capitalising on the current spike in metal ascribed somewhat lower values. Companies with defined formal resources but still in the early stages of development carry market capitalisations of between C\$40 and C\$80 per ounce of gold equivalent.

At present, Soho has no resource established, but based on our hypothesised equivalent gold content of roughly 1.2 million ounces, the company's current market capitalisation translates to C\$18 per ounce of gold. This result is significantly below the ranges for comparable companies at earlier stages of exploration, which are in the neighbourhood of C\$25 per ounce. For current or imminent producers, values per ounce of gold equivalent typically fall within a range between C\$100 and C\$250 per ounce.

Comparatives

Company	Ticker	Recent share price (C\$)	No. of shares (m)	Mkt Cap (C\$m)	Gold Equiv. (million oz)	Stage	Mkt Cap/ Au Equiv (C\$/oz)
Great Panther	GPR.TO	1.38	72.9	100.6	0.9	Producer	111
Palmarejo Silver & Gold Corp	PJO.V	10.50	92.6	972.3	4.4	Development	221
Kimber Resources Inc	KBR.TO	0.98	49.8	48.8	1.9	Defined Resource	26
Soho Resources Corp	SOH.V	0.22	99.9	22.0	1.2*	Exploration	18
Yale Resources Ltd	YLL.V	0.24	31.3	7.5	0.25	Exploration	30

*Hypothetical resource

Source: Objective Capital

Success at Tahuehueto depends on Soho's ability to...

...delineate a mineral resource sufficient to advance to prefeasibility

Earlier exploration revealed a number of mineralised zones on the Tahuehueto property but Soho does not yet have a mineral resource defined to NI 43-101 standards.

...control capital and operating costs

The Tahuehueto project lies in rugged terrain within the Sierra Madre mountain range, which will present the company with engineering and design challenges. Solutions to these issues could prove expensive, resulting in considerably higher capital and operating costs than our hypothetical model proposes. This model assumes cost estimates based on comparable projects, inflated at expected rates of mining-related inflation. Expenses could grow at a faster rate, as the costs for labour, fuel, electricity, steel and equipment are particularly prone to supply shortages.

...capitalise on currently high metal prices

Tahuehueto does not yet have a NI 43-101-compliant resource and the project remains several years from becoming a potential producer, creating greater uncertainty about potential revenue. Soho's ability to develop a profitable mine at Tahuehueto would be impaired if the prices of precious and base metals, notably gold, silver and zinc, decline at faster than expected rates over the next several years.

...obtaining adequate financing

Soho will require increasing amounts of cash to sustain its programmes through advanced stages of exploration and development. Future sales of common shares to raise exploration cash could dilute existing shareholders considerably. Should the company proceed with development on its own, much of the capital cost would typically come from debt financing, but Soho faces the risk that it will be unable to obtain sufficient loans, forcing it to rely upon added sales of equity.

...obtaining permits and approvals without undue delay or difficulty

Mining projects always face risks associated with obtaining the required permits and approvals. The Tahuehueto project could face additional environmental challenges due to its location. This risk is mitigated somewhat by the presence of neighbouring projects in the area, and Mexico's currently favorable stance toward development.

...diversify

Tahuehueto is Soho's only active project, and the company would have little value if the project should fail. The company is seeking other properties in Mexico, which would lessen the risk.

Profit and loss					
Year ending February (C\$m)	2007A	2008E	2009E	2010E	2011E
Revenues	0.1	—	—	—	—
COGS	—	—	—	—	—
Gross profits	0.1	—	—	—	—
Administrative Costs	(2.4)	(1.4)	(1.5)	(1.5)	(1.6)
EBITDTA	(2.3)	(1.4)	(1.5)	(1.5)	(1.6)
Depreciation & amortisation	—	(0.1)	(0.1)	(0.1)	(0.3)
EBIT	(2.3)	(1.5)	(1.6)	(1.6)	(1.9)
Interest	—	0.1	0.2	0.1	0.1
EBT	(2.3)	(1.4)	(1.4)	(1.5)	(1.8)
Tax paid	—	—	0.0	0.0	0.1
Earnings	(2.3)	(1.4)	(1.3)	(1.5)	(1.7)
Dividends	—	—	—	—	—
Retained earnings	(2.3)	(1.4)	(1.3)	(1.5)	(1.7)

Cashflow statement					
Year ending February (C\$m)	2007A	2008E	2009E	2010E	2011E
EBIT	(2.3)	(1.5)	(1.6)	(1.6)	(1.9)
Depreciation	—	0.1	0.1	0.1	0.3
Stock-based Compensation	1.0	—	—	—	—
(Increase) decrease in inventory	—	(0.1)	(0.2)	(0.3)	(0.3)
Increase (decrease) in payables	(0.6)	0.3	(0.4)	0.2	(0.3)
Net cash from Ops	(1.9)	(1.2)	(2.1)	(1.6)	(2.2)
Tax paid	—	—	0.0	0.0	0.1
Dividends	—	—	—	—	—
Net interest recieved (paid)	—	(0.0)	0.2	0.1	0.1
New equity	7.0	11.5	5.0	2.0	5.0
New (deposits) borrowings	—	—	—	—	—
Capital expenditure	(4.3)	(7.0)	(3.0)	(3.0)	(3.0)
Net cash from financing	2.7	4.5	2.2	(0.9)	2.2
Net increase (decrease) in cash	0.8	3.3	0.2	(2.5)	0.0

Balance sheet					
Year ending February (C\$m)	2007A	2008E	2009E	2010E	2011E
Fixed assets at NAV	9.2	16.1	19.0	21.9	24.6
Cash	1.3	4.6	4.8	2.3	2.3
Receivables	0.7	0.2	0.1	0.2	0.4
Inventory	0.0	0.1	0.3	0.6	0.9
<i>Less Payables</i>	(1.4)	(1.2)	(0.7)	(1.0)	(0.9)
Net current assets	0.5	3.7	4.5	2.1	2.7
Less loans	—	—	—	—	—
Capital employed	9.7	19.8	23.5	24.0	27.3
<i>Represented by</i>	0.0	—	—	—	—
Shares in issue	24.6	36.0	41.0	43.0	48.0
Add retained profit	0.0	—	—	—	—
Prior periods	(13.4)	(14.8)	(16.2)	(17.5)	(19.0)
This period	(1.4)	(1.4)	(1.3)	(1.5)	(1.7)
Shareholders' funds	9.7	19.8	23.5	24.0	27.3

Source: Objective Capital

Ralph E. Shearing, P.Geol. – President, CEO, and Director

Ralph Shearing graduated from the University of British Columbia in 1981 and began working as a geologist in Canada and internationally. He had direct involvement in several important exploration and development projects in British Columbia. He gained experience in all aspects of mineral exploration, including, geophysics, geochemistry, geology and diamond core drilling, the latter as a senior partner of a successful contract diamond drilling company. In 1986, Mr Shearing founded Soho Resources Corp. a junior resource and development company.

Hall Stewart, B.Sc., P.Geo., – Vice-President of Exploration

Hall Stewart has over twenty years of experience in exploration and resource development, and an impressive record of discovery in Mexico. Between 1995 and 2006, Mr Stewart played key roles in discoveries totalling 6.98 million ounces of gold-equivalent at the Magistral, Palmarejo and Ocampo projects in Mexico.

Donald G. Crossley, C.A., – Chief Financial Officer

Don Crossley has more than 25 years of experience as a Chartered Accountant, including seven years with KPMG. Self-employed since 1988, Mr Crossley provided business consulting, management and accounting services to a broad range of corporate clients including Soho Resources Corp. since 2001. During the past eighteen years, he has also served as a director and officer of several public companies.

Art Freeze, P. Geo. – Director

Art Freeze has over 40 years experience in mining development programmes and evaluating projects for both senior and junior resource companies. He held consulting, supervising, and management positions with major and junior mining companies including: Cominco Ltd, Pasminco Exploration, Echo Bay Mines and Pan American Silver Corporation. He has extensive international experience in North, Central and South America, and in the former Soviet Republics. Currently he is President of Stillwater Enterprises Limited and most notably, the principal consulting geologist for Goldcorp Inc.

William Carl Howald, B.Sc – Director

Bill Howald graduated from the Montana School of Mines in 1985 and has twenty years of experience in gold exploration and mining, primarily in the western United States, Mexico, and Central and South America. He worked for Newmont Mining, Phelps Dodge Mining, and most recently, Placer Dome. During his fifteen years with Placer Dome, Mr Howald managed and led exploration teams that delivered more than eighty million ounces of gold and gold-equivalent resources. As Placer Dome's former exploration manager for the U.S. and Latin America, he directed resource growth at the Cortez Hills, Turquoise Ridge, Pueblo Viejo, Donlin Creek, Cerro Casale and Puren projects.

Paul Chung, MBA, B.Sc. Geology – Director

Paul Chung is experienced in project management and possesses extensive skills in bringing companies to the public markets and negotiating international transactions. As a director for numerous companies, Mr Chung conducted operations throughout South America and was responsible for asset acquisitions, project oversight, strategic planning, government liaison, and ensuring strategic alignment between parent and subsidiary. Mr Chung also has experience in co-ordinating asset acquisition, financings, investor relations, and Internet marketing for a multi-location international business.

Marek Kreczmer, M. Sc., P. Eng. – Director

Marek Kreczmer a geologist and professional engineer, has been active in the minerals exploration sector for over thirty years. Mr Kreczmer is president of NWT Uranium Inc and is currently a director of Tanzanian Exploration Royalty Inc and Hanna Mining Inc. He was a project geologist for two leading Canadian explorers, Cameco and Granges Exploration, focussing on base metals, uranium and gold.

John Anderson – Advisor

John Anderson has been an advisor to Soho Resources Corp since 1998. He has over twenty years experience in the financing and promotion of small to mid-cap companies. He is currently the president of Purple Fish Capital Management, a private equity firm engaged in the financing of both private and public companies in North America, Europe and Asia. Mr Anderson is a general partner in Aquastone Capital LLC, a closed end gold investment fund. He is also a director on the boards of Eternal Energy Corp., Wescorp Energy, Inc, and J-Pacific Gold. Mr Anderson holds a B.A. from the University of Western Ontario.

The Honourable Otto J. Jelinek, P.C. – Advisor

The Honourable Otto J. Jelinek, a former Canadian cabinet minister, is the International Co-ordinator for the Czech Republic. Until recently, Mr Jelinek was the Chairman of the Board of Directors of Deloitte Central Europe and he held the position of Chairman and Office Managing Partner of Deloitte Czech Republic.

We are pleased to bring you this report on **Soho Resources Corp.**



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As always, I welcome your comments and feedback on our research!

Gabriel Didham, CFA
Objective Capital

Will Purcell

Will has been involved in the resource sector for 30 years in a variety of roles. Since the late 1990s, he has been active in assessed mineral resource investment projects. Will has a B. Math degree from the University of Waterloo in Ontario.

Alexandra Harrison, M. Sc (Mining Geology)

Alexandra Harrison holds a BSc in Applied Geology and an MSc in Mining Geology and has over ten years experience in exploration and mining. She worked in precious and base metals and in energy world wide, before coming to London where she has been involved with several junior AIM and TSX-V listed resource companies.

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