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Bear Creek Mining Corporation ⁶ (BCM-V, \$1.69)

RESEARCH COMMENT

Bear Creek Hits Pay Dirt at Corani

Current Shares O/S: 32.1 million
52-Week High/Low: \$1.81/\$0.285
Cash (estimated): \$3.8 million

Fully Diluted: 39.4 million
Enterprise Value: \$62.8 million
Per Share Fully Diluted: \$0.10

Bear Creek Mining Corporation (BCM-V) proved on Tuesday that the market is eager for a new discovery, with the release of drill results including a 30-metre intercept grading 6.9 oz/t silver, 2.2% lead, and 0.8% zinc, from the Company's 100% Corani project in central Peru. With all five holes drilled intercepting significant silver mineralization (see table below), shares of Bear Creek Mining soared \$0.67 to close at \$1.69 with 3 million shares traded.

Corani Drill Results

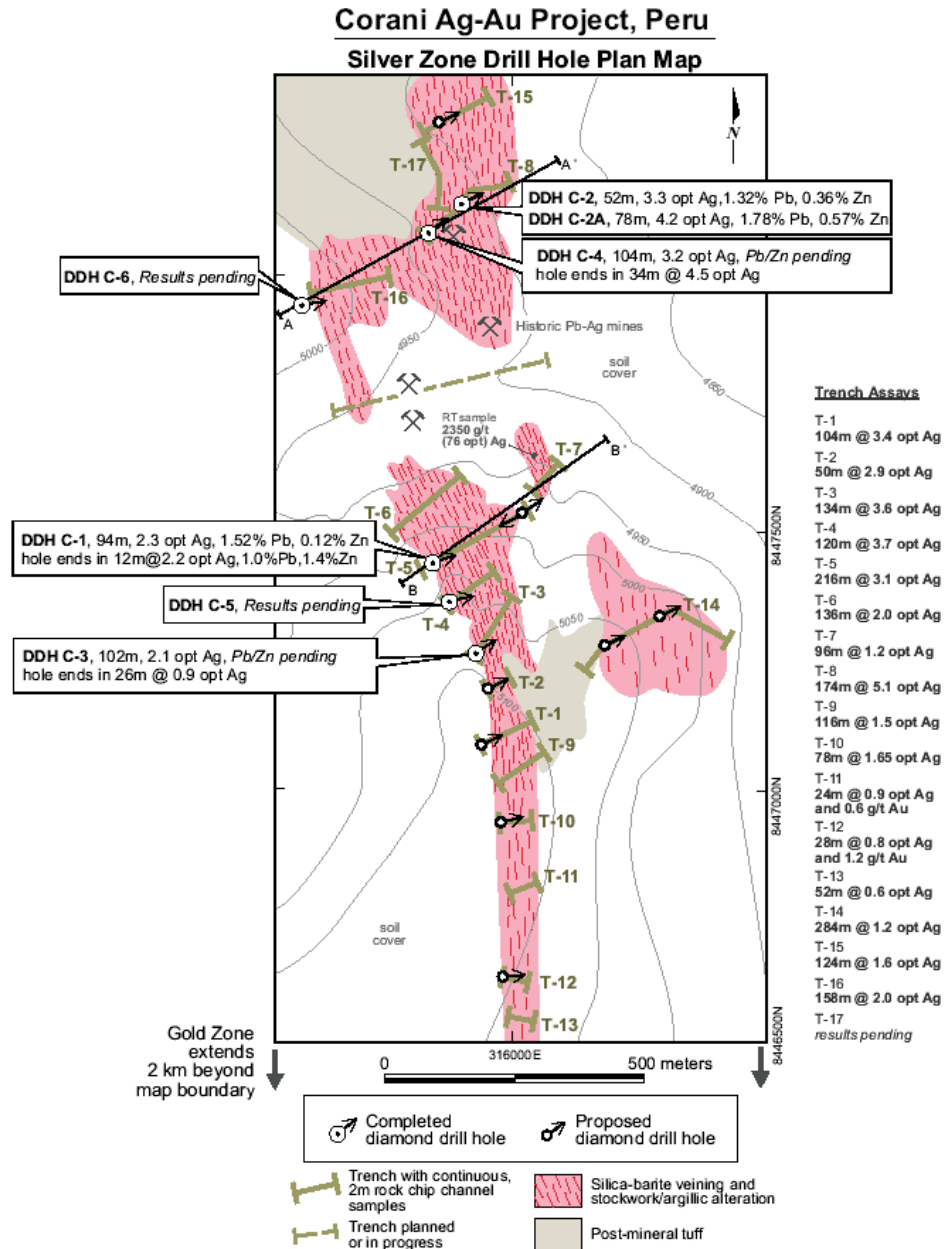
Hole	From (m)	To (m)	Width (m)	Silver (oz/t)	Lead (%)	Zinc (%)
C-1	0	94	94	2.3	1.52	0.12
incl.	2	12	10	4.2	1.74	0.08
C-2	0	52	52	3.3	1.32	0.36
incl.	18	52	34	4.2	1.73	0.48
C-2A	0	78	78	4.2	1.78	0.57
incl.	20	50	30	6.9	2.2	0.8
C-3	0	102	102	2.1	n/a	n/a
incl.	0	38	38	4.3	n/a	n/a
C-4	0	104	104	3.2	n/a	n/a
incl.	70	82	12	7.1	n/a	n/a

n/a = assays pending

Source: Bear Creek Mining

The five holes drilled to date represent a widely spaced drill test of a zone of sheeted and stockwork silica-barite veining, exposed along a north-northwest-trending ridge. Trenching through the first half of 2005 outlined a 1.5-kilometre-long silver anomaly, with trench results returning up to 174 metres grading 5.1 oz/t silver across the zone. The five drill holes released have tested the zone along 900 metres strike, with holes C-2, C-2A, and C-4 forming a fence of holes that has delineated a 125-metre width potential.

Corani Drill Hole and Trench Plan



Source: Bear Creek Mining

All five holes drilled encountered oxidized zones of mineralization, with the bottoms of the holes intercepting unweathered sulphide mineralization containing

sphalerite and galena. As expected, once into sulphide mineralization, drill results indicate higher zinc grades, including 12 metres grading 2.2 oz/t silver, 1.04% lead, and 1.4% zinc at the base of hole C-1. Several of the holes encountered old underground workings, and based on surface mapping, the Company anticipates that these workings correspond to high-grade zones of silver-lead-zinc mineralization that were exploited in the past.

As the first five holes released represent a shallow test of the zone, mineralization remains open in all directions. Current plans are to continue to step out along strike to define the overall potential of the zone, which extends for 3 kilometres to the south-southeast and links up with a gold zone along the same structure where trenching has returned up to 58 metres grading 2.9 g/t gold.

Although at the early stage, Corani has all the hallmarks of a new discovery, with the July 12 drill results solidifying this potential. The Company has added a second rig and is considering adding a reverse-circulation rig to begin infill drilling. Although initial plans were to drill 3,000 metres, we expect drilling to continue further to fully delineate mineralization. We have monitored Bear Creek's progress at Corani since work began earlier this year, and will continue to keep investors informed.

Fronteer Development Group Inc. (FRG-T, \$2.29)
RESEARCH COMMENT
***Fronteer Continues to Advance Gold Projects in Turkey;
Uranium Exploration Underway in Labrador***

Current Shares O/S: 47.3 million

Fully Diluted: 58.8 million

52-Week High/Low: \$0.65/\$0.08

Enterprise Value: \$15.6 million

Cash (estimated): \$23 million

Per Share Fully Diluted: \$0.01

On Tuesday, Fronteer Development Group Inc. (FRG-T) announced results from four holes as part of an ongoing 8,000-metre drill program that continues to expand the gold potential of the Agi Dagi project in western Turkey. Highlights of recent drilling from the Deli zone show 3.75 g/t gold over 57.3 metres, including 8.67 g/t tonne gold over 11.3 metres in hole AD126. Hole AD126 represents a 65-metre step-out to the northwest and further defines a corridor of higher grade gold mineralization that contains hole AD118, which returned 4.36 g/t gold over 39.0 metres, including 12.37 g/t gold over 8.4 metres.

The Deli zone is located on the northeast end of a 4-kilometre-long resistivity anomaly that correlates with a zone of silicification containing tabular zones of gold mineralization. At the southeast end of the silicified zone, work by Teck Cominco Ltd. outlined 500,000 ounces of gold resource potential at an average grade of 1 g/t gold (not National Instrument 43-101 compliant) in the Baba zone. In addition to these two zones, the intervening zone of silicification contains several other priority targets that Fronteer plans to drill later in the program that should be completed by September. Also in Turkey, Fronteer has made good progress through a 6,000-metre drill program on the Kirazli gold prospect.

Closer to home, exploration began late in June on the Fronteer and Altius Minerals Corporation (ALS-V) Labrador project covering 800 square kilometres of prospective iron oxide copper gold (IOCG) related uranium potential. The

2005 exploration comprises an initial eight weeks of detailed geophysical and geochemical surveys, along with geological mapping and environmental baseline studies to focus on delineating open-pit uranium potential at the Otter Lake, Jacques Lake, Michelin, Michelin East and Melody Hill targets. In mid-August, Fronteer, the operator, is planning a 13,000-metre drill program using two drill rigs to make an initial test of Otter Lake, Jacques Lake, and Michelin East and to investigate for extensions of mineralization beneath the historic Michelin Deposit (6.4 million tonnes @ 0.13% U₃O₈).

To advance exploration in Labrador, Fronteer and Altius recently formed a new private company (newco), where Fronteer owns a controlling 52% interest, while Altius retains a 48% interest plus a 2% gross sales royalty on uranium and a 2% net smelter royalty on base and precious metals. To finance 2005 exploration, Fronteer is required to complete a \$2.5 million private placement in the new company. Altius may also subscribe for \$2.5 million worth of shares at any time up to August 15, 2005, either directly or through investing partners (the Altius Group), after which Altius will be diluted to 43% interest in newco. The Altius Group retains a one-time right to earn back to a 50% ownership interest, triggered if newco is not taken public by June 17, 2006 (or later, if extended by mutual consent).

Soho Resources Corp. ^{1,2,4,6} (SOH-V, \$0.285)

RESEARCH COMMENT

Drilling Further Delineates Potential at Tahuehueto

Current Shares O/S: 50 million	Fully Diluted: 56 million
52-Week High/Low: \$0.65/\$0.08	Enterprise Value: \$15.6 million
Cash (estimated): \$0.4 million	Per Share Fully Diluted: \$0.01

On Monday, Soho Resources Corp. (SOH-V) released results from an additional six reverse circulation (RC) holes targeting the El Creston zone on the Tahuehueto project in Durango, Mexico. Drill holes tested the zone beneath the Level 10 and Level 12 underground workings to further delineate the Level 9-10 ore shoot. Hole RC25, was collared in the core of this ore shoot, intersecting a broad interval of mineralization grading 4.28 g/t gold, 39.35 g/t silver, 2.97% zinc, and 1.22% lead over 21.3 metres (14.1 metres true width). Included within this interval was a higher grade zone encountered in the footwall that returned 10.03 g/t gold, 77.65 g/t silver, 5.92% zinc, and 2.70% lead over 6.1 metres (4.03 metres true width). In addition to hole RC25, positive results were also received from holes RC27 and hole RC29, also targeting the core of the Level 9-10 ore shoot, which returned 4.15 g/t gold, 40.79 g/t silver, 4.59% zinc, and 1.85% lead over 15.3 metres (6.9 metres true width) and 5.40 g/t gold, 47.5 g/t silver, 2.57% zinc, and 0.30% lead over 3.05 metres (2.13 metres true width) respectively. Based on results from hole RC29, the Level 9-10 ore shoot may be narrowing at depth, and Soho recently drilled several deeper diamond drill holes to better define the shoot's dimensions.

Based on the 18 holes drilled to date, the El Creston zone averages 7.5 g/t gold, 49.3 g/t silver, 3.1% zinc, and 2.9% lead over 7 metres. Although precious metal values have declined somewhat, drilling has begun to substantiate more robust widths when compared with past underground channel sampling, which returned

9.7 g/t gold, 77 g/t silver, 4.0% zinc, and 2.9% lead over an average sample width of 4.5 metres.

To date, Soho has tested only the El Creston structure to a shallow depth, largely owing to the limitations of the drill set-ups and RC drilling. Over the past several months, the Company has developed additional access roads for drilling and recently employed a diamond drill at the site. With the diamond drill, Soho has begun to test the structure at greater depths, and with results from six RC holes and 8 diamond-drill holes pending, we anticipate a steady flow of news in the near term. We continue to watch the project with additional drilling required to unlock the potential at Tahuehueto.

Minera Andes Inc. ^{4,6} **(MAI-V, \$0.485)**

RESEARCH COMMENT

Huevos Verde Drilling Continues As Feasibility Nears Completion

Current Shares O/S: 91.0 million	Fully Diluted: 120.0 million
52-Week High/Low: \$0.81/\$0.36	Enterprise Value: \$49.5 million
Cash (estimated): \$7.5 million	Per Share Fully Diluted: \$0.07

On Tuesday, Minera Andes announced results for an additional 25 infill drill holes targeting the Huevos Verde epithermal vein on the San Jose project in southern Argentina, where joint-venture partner Mauricio Hochschild & Cia Ltda, a private Peruvian mining company (51% interest), has completed over 25,000 metres of delineation drilling since Q4/04. Results continue to demonstrate robust gold and silver grades within the three principal ore shoots currently defined. Highlights from drilling include 9.42 g/t gold and 954 g/t silver over 3.7 metres from the northern shoot, 8.59 g/t gold and 388 g/t silver over 2.2 metres from the central ore shoot, and 14.1 g/t gold and 617 g/t silver over 1.3 metres from the southern shoot. These drill results will be incorporated into ongoing feasibility work, with completion anticipated in September.

Since Minera Andes established the Huevos Verde resource in Q3/02 (415,000 tonnes indicated grading 414.5 g/t silver and 4.6 g/t gold, and 658,000 tonnes inferred grading 513.4 g/t silver and 5.3 g/t gold), the joint venture managed by Hochschild has completed more than 3.5 kilometres of underground development and more than 14,000 metres of delineation drilling to define mineable reserves. In addition to expanding the resource base of the Huevos Verde vein, exploration has also focused on the Frea vein located to the northwest where drilling has delineated the vein for 500 metres along strike and to a depth of 250 metres. Based on this work, we expect the San Jose reserve/resource base to grow appreciably with release of the feasibility study.

With near-term production from San José looking more real than ever, Minera Andes has switched focus to what it is best at—discovery. It is expanding its generative efforts and currently drill testing two projects with epithermal gold and silver potential, also in Patagonia. The Company is active too in acquiring and advancing other projects to the drill stage to reinvigorate its pipeline.

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Forecast Risk: *High* – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production relative to guidance. *Moderate* – Haywood forecasts are generally in line with guidance. The Company has a history of meeting or exceeding guidance. Forecasts are consistent with current commodity pricing and production guidance. Hedging is in line with peers. *Low* – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance. Forecasts allow for modestly lower commodity pricing or production levels. Commodity hedging lowers volatility relative to peers.

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Valuation Risk: *High* – The current valuation is at the high end of historic levels and/or at a premium to peers. The valuation reflects considerable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF evaluation by more than 50%. *Moderate* – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. *Low* – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

Political Risk: *High* – Currently no industry activity or infrastructure exists. Government opposition is significant. Obtaining permits is challenging. *Moderate* – Industry activity or infrastructure is minimal. Government at national, regional, and local levels is indifferent. Obtaining permits is relatively straightforward. *Low* – Industry activity and infrastructure exist. Government is supportive. Obtaining permits is facilitated.

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