

Today's Notes:**1. CHAIRMAN'S ADDRESS TO 2ND LATIN AMERICAN MINING CONGRESS**

I am Dr. Michael Berry and I am editor of Morning Notes and formerly a Professor of Finance at the University of Virginia. I specialize in a new discipline, relevant to extractive industries, called Discovery Investing. Morning Notes are complimentary. You can access them on the web site www.DiscoveryInvesting.com.

It is my great pleasure to Chair this Second Annual Latin American Mining Congress 2009 for the sponsoring groups and Terrapinn.

This is a most important conference. Today we have a speech by the Mining Minister from Colombia, Mr. Hernan Martinez. He will speak on Colombia's important role in global coal production. Joining us today we have several major players in the LATAM mining space. These include Goldcorp, Coeur D'Alene, Silver Wheaton, Xstrata, Scorpio Mining Corporation, Vale from Brazil, Agnico Eagle from Canada and Votorantim Metais from Brazil. We have representative from Arias Resource Capital, Denham Capital, Hallgarten & Company LLC, Haywood Securities, Fitch Ratings, Price Waterhouse Coopers, OPIC, the IFC, the World Bank, the Inter American Development Bank, the International Copper Study group and Corporate Governance Solutions. Individuals and companies represented here today include those from the countries of Mexico, Colombia, Surinam, Guyana, Brazil, Argentina, Chile, Peru, Canada and the US and well as several multinational institutions.

This is indeed a unique and powerful group of experts in the Latin American mining space. I feel doubly privileged to speak today. 62 years ago I was born in the oil fields of Colombia in the small village of El Centro. I have always held a special place in my heart for Colombia as my nation of birth even though I grew up in Canada. I am now a US citizen yet I feel a citizen of the Americas and I believe that the next few years will bring the mining and extractive resource industries of Latin America into prominence.

Nine years ago, almost to the day, I stood on a small outcrop near the ancient high desert village of Mazapil in the state of Zacatecas Mexico – not far from the famous, 400 year old silver mining district of Mexico's "Faja De Plata." The small outcrop was called Peñasquito. It was the only mineralized outcrop in the area with a single gambosino working from the past. Over 700 drill holes and 6 years later, Western Silver under Dr Thomas Patton and Field Geologist Thomas Turner had discovered what was to become 1.8 billion ounces of silver; 25 million ounces of gold and tonnes of lead and zinc resources.

Today the deposit is owned by Goldcorp. It continues to grow in size. Silver Wheaton purchased a portion of the silver offtake from Peñasquito. Both Silver Wheaton and Goldcorp are participants in this week's Mining Congress. This world class discovery has created wealth for almost every player in this game but especially the local Ajitos. The many issues and changes surrounding such world class discoveries in Mexico and indeed the rest of Latin America are the topics of this week's Congress

But there are several additional reasons why this is a most important Mining Congress for those gathered here this week. The global credit crisis began just about this time last summer (July 13th to be exact). Everything changed in extractive industries as the US currency soared and commodities (and other assets all price in US dollars) of all types swooned. Exploration and development of mining projects in Latin America virtually stopped for companies inappropriately levered or lacking balance sheet liquidity. Junior miners, large cap miners – all fell in a death spiral that was truly breathtaking. That is the situation, partially stabilized, that Latin American miners face today.

One of the tracks that this Congress will address is the liquidity and investment availability of the mining space. While large cap mining stocks may have little problem moving on, the junior mining space is particularly vulnerable to this segment's illiquidity. Ultimately this means that metal supply must come off line and metals prices must eventually rise once again making investors interested.

Discovery in LATAM is now critical to the world whether it is iron ore in Brazil, Lithium in Chile, coal in Colombia, gold in Guyana, Costa Rica and Argentina or silver in Mexico. There is an unstoppable quality of life megacycle still enveloping the emerging world as the Internet and other digital communications technologies reveal the lifestyle possibilities to everyone. As we all know, Discovery cannot proceed without risk capital investment. Today the winds of resource discovery are blowing hard. Just listen to this list:

- 1) Global recession and banking illiquidity.
- 2) Resource nationalism / autarky on the rise. Venezuela and Ecuador come to mind.
- 3) Indigenous peoples re-awakening everywhere to their inheritance and environment.
- 4) A viscous global tug of war between deflation, de-leveraging and inflation.
- 5) Current US fiscal and monetary policy emphasizing deficits and eventually either higher taxes or inflation (lower currency).
- 6) The role of energy in this equation. Can the world go green and still mine? Can the world live without coal?
- 7) On June 23, the EU and United States accused China of export restrictions on key raw materials.
- 8) China's expanding role in Latin America.
- 9) The positive impact of a potential, new Hard Rock Mining law in the US.

I will not try to answer these issues but I am quite certain that most will be discussed in the next three days of this Mining Congress. I would now like to introduce Mr. J Alberto Arias President and CEO of Arias Capital Management. His keynote address, ***Global Mineral Demand and its Impact on the LATAM Mining Industry***, starts us on the road to answers.

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