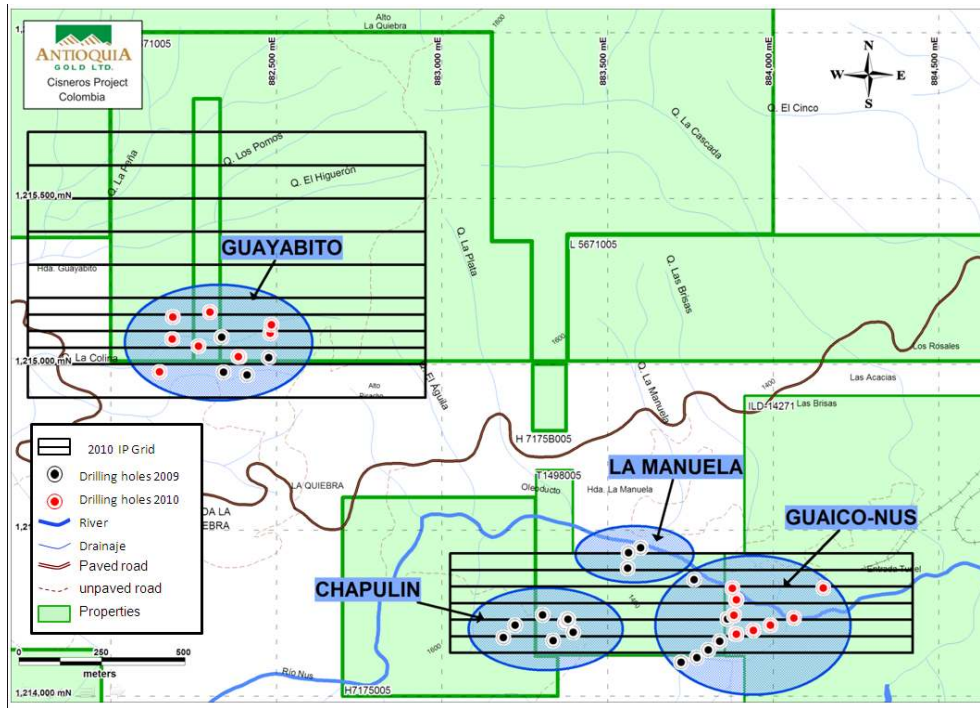


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Today's notes authored by Chris Berry

1. Updates on recent announcements by Antioquia Gold and Stans Energy

Antioquia Gold (AGD: TSXV) issued a [release](#) yesterday where they announced they have completed an Induced Polarization ground geophysical program at their flagship Cisneros property north of Medellin. More than 20 new drill targets were identified from the two grids that were constructed. The structures extend from surface 300 vertical meters and show interpreted strike lengths of up to 600 meters according to the press release. The first grid (13.5 line kilometers in 11 east-west lines) was designed to delineate the Bolo and Guayabito structures and also identify any parallel, mineralized structures near Guayabito. The second grid (9.8 line kilometers in seven east-west lines) was designed to map mineralization in the Guaico-Nus-Manuela-Chapulín areas. See the grid below:





Significance: AGD contracted a Peruvian company, Jose Arce Geophysics, to conduct the survey. This was the same company that conducted the geophysics on the Parcoy Mine in Peru which now produces 180,000 oz of gold per year. Regular readers of Morning Notes will remember that the Parcoy Mine is owned by (Consortio Minero Horizonte) a company associated with AGD's strategic partner, Desafio Minero S.A.C. AGD is now leveraging their relationships in South America to move their Colombian properties closer to resource definition. Colombia is still clearly "on the map" in mining circles (see the recent take out of Ventana for \$1.5 billion) and if AGD continues to define and build its resource, we're convinced shareholders will be happy they bought stock when they had the chance.

Stans Energy (RUU:TSXV) [announced](#) on Tuesday that they will work to issue a JORC resource estimate on their Kalesay Beryllium deposit by March 2011. The deposit is 200 meters east of their Kutessay II past-producing rare earth mine and has a historical resource of 9,245,000 tonnes of ore containing 11,701 tonnes of Beryllium Oxide at an average grade of 0.128%¹. Much more detail on the deposit can be found in the press release (link above).

We think more news will be forthcoming in the next few weeks. The shares have been very solid performers as you can see below.

¹ A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource, Stans Energy Corp. is not treating the historical estimate as a current mineral resource and the historical estimate should not be relied upon." Dr Gennady Savchenko QP for Stans Energy Corp., and managing Director for Stans Energy KG.



Significance: Though the stock sold off briefly on the announcement, we think it's an important sign that the company has additional value creating deposits to complement Kutessay II.

A deposit of 11,701 tonnes of Beryllium Oxide (still to be confirmed) with the recent price of Beryllium of USD \$825/kg complete with a mine license on the deposit provides investors with a multi-billion dollar valuation on this deposit alone. As the resource is further defined, we will estimate a NPV which we think will cement RUU as the major HREE player outside of China.

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