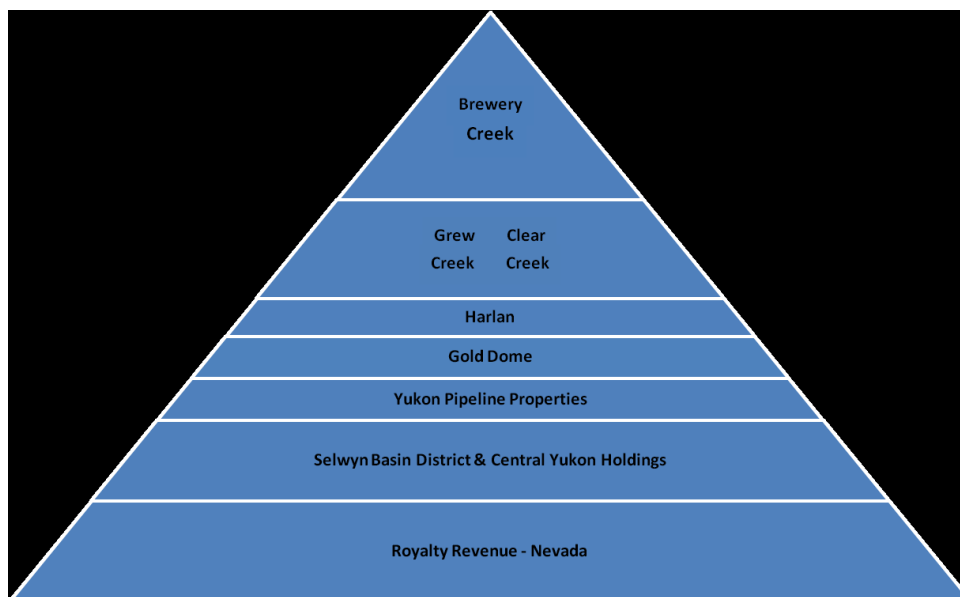


**Today's Notes:**

- 1. Golden Predator (GPD : TSX) : Winter Drilling Program Pays Off With Eastward Expansion at Brewery Creek**

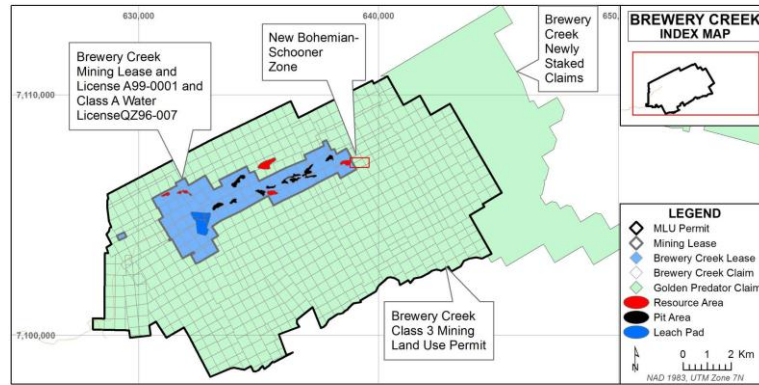
## **1. Golden Predator Drilling Pays Off (Chris Berry, MBA)**

Yesterday, Golden Predator CEO Bill Sheriff held a conference call (details on playback can be found [here](#)) to discuss the results of the winter drill program at the company's Brewery Creek project. The project is currently joint-ventured with Alexco Resources. GPD has a 75% earn-in option with Alexco on the property with plans on achieving this milestone later in 2011. The purpose of the call was to discuss the significance of the drill program and set the stage for the company's plans in the Yukon for the remainder of 2011. The pyramid below shows the priority that the company is placing on each of its several projects this year.



Brewery Creek was a previously operating mine. She produced approximately 279,000 ounces of gold for Viceroy Resources between 1996 and 2002 from seven oxide deposits. Therefore it's no surprise GPD's attention is focused here. Mr. Sheriff's plan is to expand the Brewery Creek resource and, after satisfying the 75% earn-in, think about re-starting production to generate cash flow. Additionally, there is oxidized mineralization sitting idle on the old leach pads which could add to the cash flow potential.

GPD's winter drill program consisted of 25 holes. Significant mineralization was encountered in a total of 24. The goal of the winter program was to expand the Bohemian Zone, discovered in late 2010, which also resulted in the discovery of the Schooner Zone, 250 meters east of the Bohemian Zone (see map below).



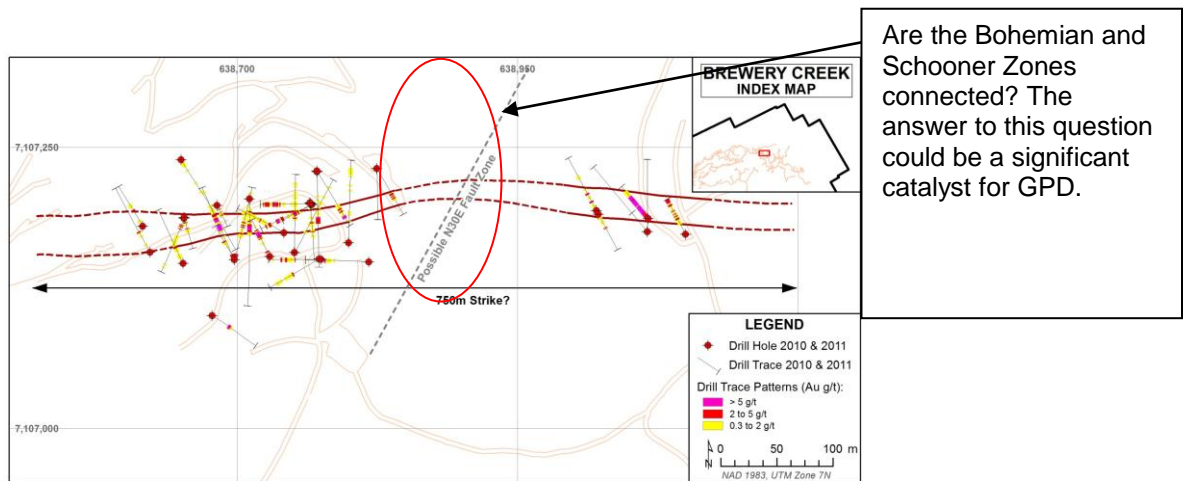
The eastward expansion of the Bohemian Zone was a key result and a made for a successful conclusion to the program. Select results include:

- Hole BC11-198: 74 m of 7.08 grams per ton (gpt) gold including 57.5 m of 8.90 gpt gold beginning at a depth of 6 m;
- Hole BC11-199: 51.6 m of 1.71 gpt gold starting at a depth of 20 m with the hole bottoming in 2.85 g/t gold from 69.5 m to the final depth of 71.6 m1;
- Hole BC11-183: 28.0 m of 5.06 gpt gold beginning at a depth of 46.0 m in hole BC11-183, including 13.5 m of 8.78 gpt beginning at a depth of 53.5 m2;
- Holes BC11-176: 32.9 m of 3.01 gpt gold beginning at a depth of 42.6 m3.

The Bohemian and Schooner Zones are currently situated outside the Brewery Creek lease and the company is currently working towards amending this and other permitting issues to take advantage of the positive drill results. The existing permits are in place, however, until 2021. Regarding cost of the program, Mr. Sheriff stated that drilling amounted to \$260 / meter.

One of the key questions from the winter drilling program is whether or not the Bohemian and Schooner Zones are connected. As you can see from the map below, this question will form the basis for continued drilling and resource expansion at Brewery Creek.

<sup>1</sup> GPD News Release April 26, 2011  
<sup>2</sup> GPD News Release April 7, 2011  
<sup>3</sup> GPD News Release March 24, 2011



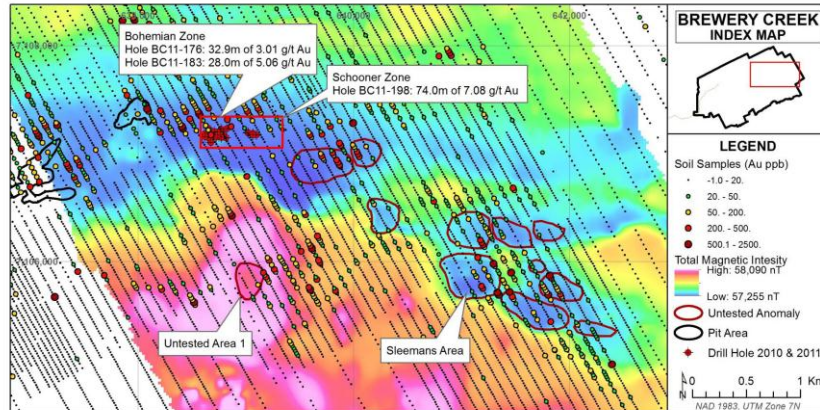
Brewery Creek has a current NI 43-101 resource estimate of 3.98 million tonnes of 1.14 gpt of gold (indicated) and 2.2 million tonnes grading 2.01 gpt gold (inferred) using a .5 gram cut off.

We await the results of an updated NI 43-101 on the property later this year which should demonstrate a larger resource if the drill results to date are any indication. Notwithstanding the recent gyrations in the commodity markets and volatility in precious metals, investors have cheered the drill results to date, pushing GPD's share price as high as CAD \$1.32 on April 29th.



A geophysical survey was also completed on the property which has served to delineate nine targets – four of which were previously unidentified and five which GPD calls “enhanced”.<sup>4</sup> This is all additional opportunity for the company and is another example of positioning to create wealth for shareholders.

<sup>4</sup> GPD Press Release May 10, 2011



It's fair to say, at this point, that GPD is ahead of many of its peers in the Yukon gold exploration "game". The royalty business model focuses on gold production in the Western United States and a recent \$22.7 million bought deal private placement ensure that the company can execute its plans at Brewery Creek and other properties in the Yukon to become a true leader as the exploration season gets underway.

As an aside, this past weekend The New York Times published a most interesting article on the Yukon and the gold rush taking place there. The article can be found [here](#). Last summer we wrote a report on Golden Predator (found [here](#)) titled

***“Golden Predator Poised To Lead Its Peers In A New Gold Rush In The Yukon.”***

Those of us involved in analysis of junior mining companies have known about the promise of the Yukon for some time and now that newspapers such as The New York Times are writing in depth articles on the Territory, individual investor interest will increase as will the excitement in Canada's northwest.

*The material herein is for informational purposes only and is not intended to and does not constitute the rendering of investment advice or the solicitation of an offer to buy securities. The foregoing discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (The Act). In particular when used in the preceding discussion the words “plan,” confident that, believe, scheduled, expect, or intend to, and similar conditional expressions are intended to identify forward-looking statements subject to the safe harbor created by the ACT. Such statements are subject to certain risks and uncertainties and actual results could differ materially from those expressed in any of the forward looking statements. Such risks and uncertainties include, but are not limited to future events and financial performance of the company which are inherently uncertain and actual events and / or results may differ materially. In addition we may review investments that are not registered in the U.S. We cannot attest to nor certify the correctness of any information in this note. Please consult your financial advisor and perform your own due diligence before considering any companies mentioned in this informational bulletin. Chris Berry owns shares in Golden Predator.*