

**Today's Notes:**

1. **Golden Predator - Discovery**
2. **Revett Minerals - Cash Flow**

**1. GOLDEN PREDATOR**

Yesterday at 11 AM Golden Predator (GPD: TSX) announced excellent drill results on its 100% owned Grew Creek property in the Yukon. The stock reacted very well appreciating 11% to C\$.70 on very heavy volume of 3.3 million shares. As you can see from the accompanying chart, the shares have gapped up two trading days in a row. We've always liked the gold focus of GPD and the philosophy of opening the Yukon with royalties (such as Midway's Pan and other properties) from Nevada. GPD management, under the leadership of William Sheriff, father of the Energy Metals wealth creation exercise that we followed closely, has also spun off Silver Predator (SPD:TSXV). We presented Silver Predator's attractive discovery profile at the recent Silver Summit meeting in Spokane (please see my web site). A quick examination of the GPD chart shows three instances in which the shares have exploded and corrected. This time we believe these results are significant enough to provide upward price momentum.

Earlier this year we completed a seminal report on GPD. In it we highlighted the strategy being put in place by the company's management. To date, they have followed that strategy to a tee. They have completed drilling on 6 of the 7 advanced Yukon gold properties they own in the GPD portfolio. Drilling still continues on Brewery Creek, the seventh advanced gold property. In the meantime they have identified at least two game changers, Grew Creek and Clear Creek. CEO Sheriff calls these two projects "premium advanced projects for 2011."

Why all the fuss in the market yesterday? Well, all three holes intersected significant mineralization. The three intercepts were significant in gold. Hole GC10-001 graded 1.72 g/t gold over 146 meters while hole GC10-002 returned 1.21 g/t Au over 132.18 m The second hole bottomed in mineralization. Drill hole GC10-003 discovered almost 61 meters of 1.93 g/t gold. Both the length of these intercepts as well as the grades are worthy of note. These are potentially game changing discovery holes. This means that GPD will likely climb into a first quartile position when we re-estimate the Ten point Grid for this company at week's end. In Yesterday's press release by GPD, Bill Sheriff, Chairman and CEO said,

***"I am obviously excited by the consistency of the mineralization we have encountered at Grew Creek, and am pleased to place Grew Creek beside Clear Creek as our premier advance projects for 2011. We are anticipating significant progress towards resource calculations on both Grew Creek and Clear Creek next year, as well as expansion of the existing resource at Brewery Creek"***

We are excited about the progress that the GPD team has made. In our July report we highlighted the GPD strategy and suggested the stock was a buy at C\$.52.

“GPD, the largest landholder of advanced projects in the Yukon, currently employs a leading strategy for success. The clear focus is the acquisition of and production from “advanced gold projects”.

The advanced projects are **Gold Dome, Clear Creek, Cynthia, Brewery Creek, Eureka, Panorama, Antimony Mountain, Idaho, Grew Creek and Airstrip**. GPD has set a minimum gold resource target for each of these properties of one million ounces of gold.”

It is now apparent that at least two of these properties have graduated to a new level of discovery visibility. We also noted two previous Tintina case studies. They were Underworld and Kaminak. In the meantime many more are coming to the conclusion that the gold camps on the Tintina in the Yukon are beginning to pay discovery dividends. As you may know Underworld was acquired for a 36% premium over its closing price. You should consider a position in GPD now. The shares may pull back, but these Grew Creek results are quite good. I expect more good results from GPD’s exploration pipeline.



Data for the first two holes is included below. Please read the entire release here.

<b>2010 Drill Hole Highlights from the Carlos Zone, Grew Creek Project, YT Select Significant Intercepts</b>				
<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Au (g/t)</b>
GC10-001	0.00	40.00	40.00	overburden
<b>GC10-001</b>	<b>40.00</b>	<b>186.30</b>	<b>146.30</b>	<b>1.72</b>
<i>including</i>	<i>65.53</i>	<i>68.58</i>	<i>3.05</i>	<i>17.93</i>
<i>and</i>	<i>77.72</i>	<i>109.95</i>	<i>32.23</i>	<i>2.80</i>
<i>and</i>	<i>170.58</i>	<i>186.30</i>	<i>15.72</i>	<i>2.90</i>
GC10-002	0.00	37.90	37.90	overburden
<b>GC10-002</b>	<b>39.32</b>	<b>171.50</b>	<b>132.18</b>	<b>1.21</b>
<i>including</i>	<i>100.55</i>	<i>136.06</i>	<i>35.51</i>	<i>2.19</i>
<b>GC10-002</b>	<b>196.85</b>	<b>228.60-EOH<sub>(3)</sub></b>	<b>31.75</b>	<b>2.08</b>
<i>including</i>	<i>226.74</i>	<i>228.60-EOH<sub>(3)</sub></i>	<i>1.86</i>	<i>9.25</i>

## 2. REVETT

After a brief pause the Gold / Silver ratio seems content to decline in silver's favor. Copper also wants to move higher – many on the Street think \$5.00 copper will be with us in a year or so.



Speaking of silver and copper, Revett Minerals announced their Q3 results Friday. As expected they were excellent. When we first wrote on Revett in November 2009 the shares were trading at 17 cents. Under the guidance of CEO John Shanahan and Chairman Tim Lindsay many of the issues that were plaguing the company one year ago have been resolved. In the latest good news the company is now debt free and during the third quarter reported cash flows of \$4.2 million from its mining operations at the Troy mine.

For the next year or so things are likely to get much better because the company has reached its higher grade silver/copper C-Beds. The C-Bed will yield 1.6 ounce per ton silver and .56% copper. Presently there are approx. 2 million ounces of silver in the C-Beds today worth ~ \$47 million in situ, and 13.7 million pounds of copper, worth ~ \$50 million in situ. In the third quarter however the cash cost of silver production was \$3.18 (silver at ~\$23) and that of copper was \$1.44 /lb (copper traded at \$3.84 yesterday). The company produced 277,000 ounces of silver and 2.3 million pounds of copper in Q3. You do the math! This is an excellent combination of minerals both in demand currently and Revett is in production

with one of the best copper concentrates in the country. Grades improved 35% in Q3 but they will improve again as the company begins mining in the C-Beds. At Troy there are still the I-Beds and the JF property to explore and, potentially, to mine. There is nothing more reassuring to a junior mining company than cash flow. Revett is definitely a turnaround in the making.



There much more to Revett’s story. Last year, the company was on life support. I see Troy as providing Revett with exploration potential or possibly the potential acquirer of further properties or a potential partner in an acquisition.

As we recently wrote, “the company is awaiting approval on the mining of its wholly owned Rock Creek deposit.” After discussions in Spokane last week we think this approval will be granted after a suitable waiting period. Rock Creek harbors a resource of 229 million ounces of silver and 2 billion pounds of copper. Given the global demand for commodities and the rise in price of both silver and copper we think Revett’s the Rock Creek resource will be another wealth creator for Revett.

I have been an advisor to Revett in the past and I own shares in the company. I reserve the right to buy further shares.



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