

Today's Notes:

1. LATAM Mining Congress

1. LATAM: CHAIRMAN'S OPENING REMARKS

Welcome to the Latin American Mining Congress. This is my third year of participating in the conference. This year we have a stellar group of developers and leaders of the extractive industries in their respective countries in Latin America. Countries represented here today include Colombia, Mexico, Brazil, Peru, Canada, the US, and China. Mining companies span the gamut from Barrick and Goldcorp to Xstrata and Minera Hochschild and on to the juniors such as Quaterra Resources and Minera Andes. Mining ministers and their representatives are here from Colombia, Mexico and Brazil.

It will be three days of policy discussion and case studies on the resources and potential successes, current and future, that Latin America offers investors and governments and citizens.

My name is Dr. Michael Berry. Before devoting my energies to policy questions surrounding extractive industries in the west, I have been a professor at the University of Virginia and a successful money manager on Wall Street. Two or three times a week I publish Morning Notes. These Notes provide commentary on resource and other discoveries that can create wealth, and with that, lifestyle improvements around the world. We also focus on the impediments to discovery including peak commodity trends, resource nationalism and social issues that are an ever more important factor in responsible resource development.

We focus about 70% on extractive industries such as mining and oil and gas and 30% on a variety of areas including discovery in medicine, high technology, potable water development, infectious diseases and gene therapy. Morning Notes are complimentary and may be accessed at www.DiscoveryInvesting.com.

Latin America is all about discovery. It is the momentum of discovery in every field of endeavor that propels a region or economy forward. Today we are witnessing the emerging economies of the world racing forward. It is indeed the emerging economies that will be the new engines of economic growth in the world. That growth will be based upon a nascent and rapidly expanding realization by citizens of the emerging world that there is a better lifestyle – we call it a quality of life – to be lived. Lifestyle improvements require metals such as copper, nickel, zinc and uranium as well as many other commodities. More important they require discovery, the hardest part of the development equation. That is what I focus on.

Most people today talk about the BRICS – Brazil, Russia, India and China as the engines of the new order in the world. But Latin America has a much broader role to play. Think for a moment about the oil, gold and coal resources being discovered in Colombia as that country joins the parade of nations moving forward. Chile, long a stalwart of copper production, is now boasting its

lithium legacy to the world. Guyana is just being developed. This country, though small by any standards, has gold and uranium resources being actively developed by Canadian junior companies. It matters not the size of the emerging countries but the positive impact of investments on economic development of these countries. Brazil is well along on its world class iron ore and oil developments. Mexico, our nearest neighbor to the south, has been a silver, gold and copper megalith for centuries. On March 23, President Felipe Calderón inaugurated Goldcorp's massive Penasquito mine in Zacatecas. This was a \$1.7 billion investment by Mexican, Canadian and American markets. He said,

“I am surprised how often it seems that we Mexicans have gone into debt, instead of attracting investments, out of fear, rejecting anything that isn't Mexican, hampering ventures and putting up roadblocks, keeping people from coming here and getting excited about investing in Mexico.”

Perhaps this is an important theme for this conference as we discuss issues of increased quality of life and the “new normal” world so named by PIMCO. By the way Penasquito has generated 2,500 direct and 12,500 indirect jobs.

There are serious obstacles to the important work that we must do this week here in Miami. Resource nationalism is on the rise. You can see it almost everywhere in the world today. Niger has recently sided with China to develop her economy and the substantial uranium deposits she has. Russia is tying up Australia's uranium legacy. Kyrgyzstan has rare earths that may now be up for grabs. China is particularly active in Canada's oil sands and Quebec's nickel belts. Examples abound. Many countries, realizing the nature of this secular commodity bull market, are increasing taxes and royalties on extractive industries. Venezuela announced this week that she is considering nationalizing her gold industry.

Meanwhile the United States, under President Obama's Administration, is shutting down its natural resource extractive industries. Last July the US Interior Secretary removed 1 million acres of the most productive uranium land from exploration and development. The US Congress at least in the House of Representatives seems intent upon enacting a mining law with a 4% or 8% gross royalty tax. This would severely disable the extractive industries in the United States. Beware the tax man is becoming a well known global cry to mining communities. Two weeks ago I testified to the US Congress on the most negative impact of this policy as it progresses throughout the country.

But every cloud has a silver lining and in the case of Latin America the US position and the ongoing development of resource nationalism presents a golden opportunity. It is our opportunity at this Mining Congress to discuss many of these, and other, issues and to take advantage of the new opportunities for the benefit of all.

I would now like to introduce our first keynote speaker, Mr. Rob McEwen President and CEO of US Gold and Minera Andes.

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 Dr. Berry may review investments that are not registered in the U.S. He owns shares and in Goldcorp, Senesco Technologies, Natural Blue Resources, Horseshoe Gold, Derek Oil and Gas, Terraco Gold, Neuralstem, Piedmont Mining, MegaWest Energy, CGX Energy, Solares Lithium and Quaterra Resources. Dr. Berry is a paid advisor to Revett Minerals (RVMIF) and Advanced Explorations (AXI.V). 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.