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DECEMBER 2005

15th Consecutive Annual Silver Shortage

By Patrick Heller
Liberty's Outlook

Precious metals and rare coins activity have been at near frenzied levels for the past two months, with gold hitting its highest price in nearly 18 years!

Silver has jumped as much as 11% from its end of August lows. The U.S. government has issued regulations that take effect in three months further eroding financial privacy.

With so much going on, however, I think we will be even busier in the months to come. So, this month I will review the latest information on the long-term supply and demand fundamentals for the silver market.

Silver's Track Record

In 2004, the average price of silver for the year was \$6.70, a 36.7% increase over the average 2003 price of \$4.90.

Despite this surge in price, industrial and coinage demand for silver in 2004 increased 1.1% over 2003!

For almost the entire period from 1993 to late 2003,

silver ranged from \$4.00 to \$5.50. Since late 2003, silver prices have been rising overall. A large number of new investors have entered the silver market over that time, many who have no previous experience in precious metals markets.

Once again in 2004, for the fifteenth consecutive year, the silver market had a huge supply shortage.

Total supplies from mine production, recycling, and government sales were 750.0 million

ounces, falling 55.0 million ounces (6.8%) short of covering industrial and coinage demand of 805.0 million ounces.

For 2005, despite ever higher silver prices, a shortage of another 43 million ounces is projected!

Since the beginning of 1990, almost 2 billion ounces of silver inventories have been consumed to cover supply shortages. At the end of 2004, less than 1 billion ounces of inventories remain.

Continued on page 2

Silver Market Surplus / Deficit Projected Through 2005

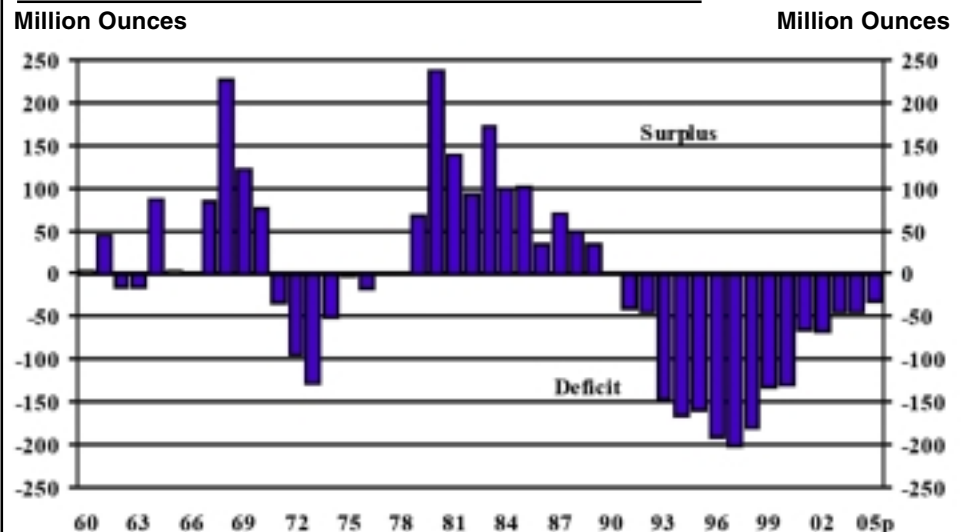


Chart courtesy CPM Group, Silver Survey 2005

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As I have said before, the 1970s string of shortages did not end until the price of silver soared above \$50.00 in early 1980.

The shortages of the past 15 years dwarf those of the 1970s.

On the basis of this information, one would anticipate that the price of silver could explode upward.

I actually expected much higher silver prices long ago. Instead, the price has largely been stagnant. The silver price did climb to \$8.20 in the spring of 2004 and topped \$8.00 again later in the year.

This year, silver demand has been strong any time the price dipped below \$7.00.

Could silver be building a solid base for a major boom?

Perhaps.

Analysts have been mystified as to why the price of silver did not soar years ago. But the fundamental supply and demand information is indisputable.

I believe that the silver market is destined for huge price increases within the next four years, perhaps within the next year.

To give you the background on my thinking, let's review the four major factors affecting silver prices: supply, demand, inventories, and investor psychology.

Supply: The four major sources of silver supply are primary silver mines, as a by-product or co-product of gold, lead, copper, zinc, and other mines, recycling, and government sales. In 2004, silver supplies rose 1.2% from 2003 to an all-time record 750.0 million ounces:

Source	Millions Oz	%
Mines	518.3	69.1%
Recycling	216.7	28.9%
Government sales	15.0	2.0%
Total	750.0	100.0%

Note: Above totals include net exports over imports of 5 million ounces from "transitional economies" such as countries that were formerly part of the USSR, China, and North Korea

Mines: Primary silver mines only account for 20-30% of newly mined silver. The balance comes as a byproduct or co-product of other

mining operations.

For instance, the world's largest silver mine is the BHP Cannington *lead zinc* mine in Australia, which produced 41.3 million ounces of silver in 2004. The second largest silver mine, the KGHM Polska Miedz *copper* mine in Poland produced 39 million ounces of silver in 2004.

Around the world, mine production rose 5% over the year before, and will likely rise another 3% in 2005. Technological improvements make it easier to discover new silver reserves and to economically extract lower purity ores.

Higher silver prices have a delayed effect on the expansion of silver mines. A new mine project takes about three years to begin production. When the price of silver reached \$50.00 in early 1980, it took until 1983 for mine production to increase 10% from 1979 levels.

Recycled silver: Recycled silver supplies in 2004 were down a small amount from 2003.

The largest component of recycled silver, about 202 million ounces in 2004, comes from spent photographic papers, films and solutions, x-rays, old batteries, and industrial waste. As the use of silver in photography declines, the amount of photographic silver that is recycled also declines. This pretty much offsets any increased recycling from other sources brought on by higher prices.

The government of India is still trying to eliminate its ban on exporting silver. Should that occur this year, look for total recycled supplies to rise in 2005, perhaps as much as 5%.

Government sales: Government sales are minor mainly because governments have only small silver inventories.

China was a net exporter of silver in 2005, but at levels that were down about 75% from the year before. Domestic demand in China is growing enough that it may stop exports in 2005.

Summary: Silver supplies should be higher in 2005 than in 2004, setting a new supply record

in the process.

Demand: Because of its relatively low price, silver may not deserve to be called a "precious metal." In fact, it is highly sought for industrial applications because of its low price.

As I said earlier, industrial and coinage demand rose in 2004 despite sharply higher prices. The low prices over the past decade have stimulated research into new uses for silver. Demand has also grown because the world population is growing as is the world's per capita wealth.

Use Category	Millions Oz	%
Jewelry/ silverware	242.5	30.1%
Photography	239.4	29.7%
Electronics/ batteries	106.8	13.3%
Coinage	10.5	1.3%
Other	205.8	25.6%
Total	805.0	100.0%

Source: CPM Group

Jewelry and silverware: Jewelry and silver 2004 consumption dropped 7.6% from 2003, in response to the 36.7% higher prices. This is the most price-sensitive form of silver demand, yet you can see that the total demand, in dollar terms, actually rose more than 25% in 2004!

Despite higher prices in 2004 and again in 2005, this sector may see an increase in demand for 2005 compared to 2004.

Photography: Despite the surge in the use of digital photography over the past few years, photographic silver usage has dropped barely 10% from its 1999 peak. The total photographic market is expanding, with x-rays leading the way.

Still, photographic silver demand is expected to slide further as the years go by. It could fall by as much as 8% in 2005 compared to 2004 levels.

Electronics and batteries: Silver is used in connectors, conductors, switches, contacts, relays, fuses, batteries, and lots of

other applications. Demand was at its second highest level ever in 2004, topped only in 2000.

For 2005, silver usage may rise another 5% in this category.

Coinage: Silver used for coinage in 2004 rose 5% from 2003. The U.S. Silver Eagle Dollar is the largest component of this demand.

As more investors and collectors purchase physical silver, demand in 2005 should show another increase.

Other uses: Silver has a wide range of uses, from catalysts, mirrors, brazing alloys, water purification systems, solders, paints, medications, and so forth.

As more research is conducted on possible uses for silver, demand for silver for other uses is growing faster than any other segment – having doubled in the past 15 years! Demand soared more than 21% in 2004! Expect another 8% increase in demand in 2005.

Summary: The strength of silver demand for new industrial applications will continue to push total silver demand higher in coming years, more than offsetting the decline in photographic usage.

Because silver is such a small component of many fabricated products, rising silver prices have minimal effect on demand. From 1976 to 1980, for instance, the average annual silver price rose 263% (adjusted for inflation). Despite this soaring price, total silver demand only dropped 29%! The price of silver could triple or quadruple from current levels with only a modest effect on demand in this sector.

Inventories: Deriving inventory levels is difficult, because only a small percentage of total inventories are registered and reported on commodities exchanges.

However, it is unmistakable that inventories have declined sharply since the beginning of 1990 – almost 2 billion ounces!

At the end of 2004, here are mid-range estimated inventories potentially available for industrial and coinage uses:

Category	Millions Oz
Comex	107.8
Tocom	0.4
U.S. and	
Japanese manufacturers	22.5
Bullion in private	
U.S. holdings	30.0
Bullion in Berkshire	
Hathaway	129.7
Bullion in private European, Asian, and Latin American holdings	20.6
Silver coins	
(primarily U.S. 90%)	508.0
Government holdings	122.7
Total	941.7
Source: CPM Group	
Note: The above inventory figures exclude holdings which are consumed domestically in China, North Korea, and nations forming part of the USSR.	

The major source of inventories consumed in 2004 to cover shortages came from the Comex, and private holdings in the U.S., Europe, Asia, and Latin America. As a group, these inventories dropped 27% from year earlier levels! That leaves barely 150 million ounces.

These are the major sources of silver available to cover continuing shortages.

The other forms of silver inventories are not that available to cover supply shortages. Manufacturing inventories are still down one-third from 2000 levels, for instance. The amount of coin silver is actually increasing as more Silver Eagle Dollars are struck. The remaining silver inventories are in forms that were not liquidated when silver hit \$50.00 back in early 1980.

Summary: This inventory tabulation is a mid-point of the range from the lowest to highest in categories where exact figures are not known. It excludes many forms of fabricated decorative silver objects that, for all practical purposes, would not be sold simply because of a dramatic rise in the price of silver. It includes all silver coins struck worldwide since 1800 less any than have been melted in the past few decades.

With most silver coins now selling to investors at a premium

to silver value, there is little likelihood that they would soon be sold for melting down and refining at current prices.

If you look at only the inventories that are readily available to cover shortages, there is only enough to last a few more years!

Because silver is no longer a reserve asset (at today's price, all government holdings combined are worth less than \$1 billion) governments have little incentive to manipulate the price. As a result, the price of silver is free to respond to market signals much more than gold.

Investor psychology: With the fundamental supply, demand, and inventory figures for silver showing a near- and long-term shortage of silver, why hasn't the price already soared? Will it ever do so?

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Above and beyond the data, there are several factors that affect investor psychology.

Of course, investors' choices are affected by all the economic, political (and weather!) events. In times of greater uncertainty, there is a definite trend in favor of owning tangible assets.

The surge in silver to \$50.00 in 1980 prompted a lot of people to invest in the metal. However, silver supplies gradually increased while industrial demand slowly fell over the following years. This surplus lasted through 1989, gradually forcing down prices.

Even though the fundamentals had changed since the beginning of 1990, there are still a lot of former silver investors that are scared that there is still a glut of silver on the market that will knock prices down in the future. That has limited investor demand over much of the past 15 years.

But the times are changing.

When the stock and bond markets dropped in 2000 and stayed relatively weak for the next couple of years, many investors expanded their investment horizons to other assets, including silver.

Silver's attractive fundamentals

brought in substantial new investment demand. LCS sold record quantities of silver in the first half of 2003, for instance.

At the same time, the psychology of existing silver investors changed. For much of the 1990s, any temporary jump in the price of silver would lead to a flood of liquidation. There is still some increase in liquidation as prices rise today, but at much lower levels.

These two trends are much like we saw in the late 1970s before silver prices exploded.

In the boom back then, investors didn't really start selling their silver until the price passed \$20.00. In fact, most didn't sell until after it passed its \$50.00 peak.

How High For Silver?

In the past 34 years, silver demand has exceeded new supplies by 5%. In 2005 dollars, the average silver price over this time was about \$17.00. Since that price was not high enough to establish a long-term equilibrium, I think the price deserves to be higher.

Silver supplies cannot rise quickly if the price of silver shoots upward. Therefore, I expect any run to rise well beyond \$17.00

before settling back.

Last year I anticipated that the price of silver would reach \$10.00 by the end of 2005. Although there is still one month left, that doesn't look so likely now. Since prices are still rising over time, that just tells me that I was premature in the forecast, not flat out wrong. Maybe it will hit that level in early 2006.

Even though you cannot buy silver as cheaply as you could three years ago, higher silver prices still look like almost a "sure thing" to me. Mega-billionaires Bill Gates and Warren Buffett have significant investments in silver.

For most people, I currently recommend that silver make up half of your precious metals holdings.

Editor's Note: Patrick Heller is editor of *Liberty's Outlook*, published by Liberty Coin Service, 300 Frandor Ave., Lansing, MI 48912, 1 year, 12 issues, \$79. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. www.libertycoinservice.com.

Copies of CPM Group's **Silver Survey 2005** is available for US\$150 from CPM Group, 30 Broad St., 37th fl., New York, NY 10004, (212) 785-8320 or may be ordered online at www.cpmgroup.com.



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RESOURCE INVESTOR COMPANY UPDATES

Acadian Gold Corp.

Acadian Gold Files NI 43-101 Compliant Revised Forest Hill Resource Estimate Report On Sedar

Assays Pending for 14 Drill Holes at Beaver Dam and 4 Drill Holes at Tangier

HALIFAX, NS, November 3, 2005, Acadian Gold Corporation (TSX.V: ADA) ("Acadian Gold") announced today that it has filed a final report on the updated and revised resource estimation for its Forest Hill project in Nova Scotia, effective September 28, 2005. The following indicated and inferred resource figures by Michael P. Cullen, P. Geo. and Diane E. Levy, P. Geo. were prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definitions and Guidelines. The independent consultants resource estimate is based on a final National Instrument 43-101 report dated September 28, 2005.

Additional information collected since the update on resources announced in Press Release No. 22-04 on November 9, 2004, has resulted in a 75% increase in indicated resources (1.0 g/t cut-off uncut) and a concomitant 29.5% decrease in inferred resources (1.0 g/t cut-off uncut). Based on a 1.0 g/t cut-off and minimum 1.2 meter estimated true width, the Company is pleased to report an indicated resource of 182,180 ounces of gold (355,000 tonnes grading 15.96 g/t gold (uncut) plus an inferred resource of 172,899 ounces of gold (716,000 tonnes grading 7.51 g/t gold (uncut).

Based on a 3.5 g/t cut-off and minimum 1.2 metre estimated true width, the indicated resource is 173,778 ounces of gold (225,000 tonnes grading 24.02 g/t gold (uncut) plus an inferred resource of 152,954 ounces of gold (383,000 tonnes grading 12.42 g/t gold (uncut). This represents an increase of 76% in indicated resources from 98,555 ounces gold to 173,778 ounces gold at a 3.5 g/t cut-off.

The indicated and inferred resource figures listed below primarily reflect drilling intercepts centered around the Teasdale Shaft in the central portion of the property and the 1400 E – 1900 E Ramp area located 400-900 metres to the east. Drilling programs to date were designed to both identify new gold mineralized shoots within stacked, sub-horizontal ribbon type trends as well as provide better definition of known gold mineralized shoots.

The increase in indicated resources represents another step forward in the continued development of this advanced project. The Forest Hill project represents one spoke in the wheel of the Company's central processing – multiple mine strategy. The Company's initial target at Forest Hill is to prove up sufficient resources to sustain a 300-400 tonne per

day operation for a minimum of five years. The updated and revised resource estimation is posted on the web site at www.acadiangold.ca.

No further surface drilling is planned in the principal gold resource areas in the Central Mine Zone at Forest Hill, as the principal drill targets of interest can be more effectively drilled from underground. Although considerable exploration potential exists in key areas peripheral to the Central Mine Zone, specifically the Salmon River, Schoolhouse and Gooseneck Lake Zones to the east, the Fraser-Alimak Zone to the southeast, the South Central Zone and the Forest Hill West Zone located west of the Triangle Lake Fault, the current plan is to continue the assessment of the presently defined resource areas. The Company has engaged an engineering consulting firm to provide a detailed mine plan and associated cost information to advance the project in the next development phase.

Management's Opinion

Management is very pleased with the resources outlined to date at Forest Hill which confirms the development potential of this historic gold mine. Will Felderhof, President and CEO, stated: "The tonnages and gold grades outlined to date at Forest Hill have met the Company's requirements with respect to the next step which, subject to funding, is to proceed with an underground program. Forest Hill continues to be a key property in the Company's multiple mine – central milling strategy for developing gold deposits in the Nova Scotia goldfields".

Beaver Dam and Tangier Properties

Assays are pending for 14 diamond drill holes from Beaver Dam and 4 diamond drill holes from Tangier, and will be released when received.

About Acadian Gold

Acadian Gold is a gold exploration company focused on developing 4 advanced gold projects as well as 35 others in the Nova Scotia goldfields in Canada. The Company is presently concentrating primarily on developing 4 advanced gold properties, all of which are 100% controlled: Beaver Dam, Forest Hill, Tangier, and Goldenville. Each of these 4 properties hosts gold resources described in technical reports prepared in compliance with National Instrument 43-101 and are available on www.sedar.com.

Acadian Gold is bringing a new approach to the development of Nova Scotia gold deposits by pursuing a multiple mine-central processing, managing and servicing strategy.

Other

Peter C. Webster, P. Geo., is responsible for the management and supervision of the Company's exploration program and is responsible for the preparation of the technical information reported in this news release. Mr. Webster is an independent

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third party geologist, President of Mercator Geological Services Limited and a qualified person as defined by National Instrument 43-101.

For additional information on the Company's properties and activities, please visit our web site at www.acadiangold.ca.

For more information on Acadian Gold contact: G. William Felderhof, President & CEO, or Terry F. Coughlan, Vice President, (904) 444-7779, Toll Free: 877-444-7774, Fax (902) 444-3296. E-mail: mail@acadiangold.ca. Visit the web site at www.acadiangold.ca.

CanAlaska Ventures Ltd.

Rise and Shine Drill Results

VANCOUVER, BC, November 14, 2005 – CanAlaska Ventures Ltd. (TSX.V CVV; OTCBB: CVVLF) has received assay results from reverse circulation drilling on the Rise and Shine project in New Zealand, under option from Oceana Gold Ltd.

Over the past 6 months CanAlaska has funded field work and reverse circulation drill exploration on the "Rise and Shine" property, optioned from Oceana Gold.

At this stage drill results have indicated zones of enriched gold mineralization associated with the Rise and Shine shear zone, in three localities, as detailed in the table of assay results which are posted on the web site at www.canalaska.com.

Highlights:

- First phase drill program complete at Rise and Shine shear zone.
- Multiple enriched gold zones intersected in reverse circulation drilling.

Assay results to date indicate pervasive gold mineralization, with irregular patterns of enrichment. The Rise and Shine drill program was managed by Geopex Ltd. an exploration services company based in Christchurch, New Zealand, and the responsible person was Mr. Geoff Price, MAusIMM, MAIG, the Company's geological consultant. All samples were collected from reverse circulation drill cuttings on site, and riffle split using a double deck splitter to provide a 75%/25% split, which gave approximately 5kg samples for analysis. All samples were sealed immediately on collection and shipped directly to the AMDEL laboratory at the Macraes mine site, where they were assayed by 50g fire assay for gold. Check samples from the original splits were sent to the AMDEL laboratory in Adelaide, Australia for assaying by screen fire assay for gold.

The drill program results are being reviewed by the Company to determine the extent and type of further work programs on the property. CanAlaska has been working with outside interests to complete

the sale of its New Zealand subsidiary to allow CanAlaska to concentrate more closely on its uranium acquisitions and exploration in the Athabasca basin in Canada. The qualified person for this release is Peter Dasler, P.Geo, President of CanAlaska Ventures Ltd.

About CanAlaska Ventures

CanAlaska has 16 100% owned projects in the Athabasca Basin. Since September, 2004, the Company has aggressively staked one of the largest land positions in the region. CanAlaska has been engaged in exploring its properties and is analyzing data collected during its summer 2005 exploration program. Peter Dasler, president of CanAlaska, has noted that: "The Company has identified and acquired properties that are well located and have considerable potential. The results of our initial airborne and ground surveys have produced targets which support this potential." Management believes CanAlaska is well-positioned in what has become the largest expansion in uranium exploration since the 1970s.

For more information on CanAlaska Ventures Ltd. contact Spiros Cacos at Tel: (604) 685-1870, Fax: (604) 685-8045, Toll Free: 1-800-667-1870. E-mail: ir@canalaska.com, or visit the web site at www.canalaska.com.

Adanac Moly Corp.

2005 Drilling Results and Exploration Drilling Planned for 2006

VANCOUVER, B.C., November 10, 2005 – Adanac Moly Corp. (TSX.V: AUA, FRANK: A9N), is pleased to announce the completion of its 2005 diamond drill program on the Ruby Creek molybdenum deposit, near Atlin, B.C. It has drilled 19 holes for an aggregate depth of 4984 metres (see attached map of the Ruby Creek Project – Bedrock Geology Drill holes Locations). The results follow the recent release of a Preliminary Mining Feasibility study by Golder Associates Ltd. and will assist the company complete the detailed (final) feasibility study, announced September 1st, 2005.

In April, 2005, AMEC Americas Limited ("AMEC") established an NI 43-101 compliant combined measured and indicated geological resource for the deposit of 205,100,000 tonnes grading 0.062% Mo at a cut-off grade of 0.04% Mo (see Company news release dated May 12, 2005). The 2005 drill-program provides additional assay data for the resource calculation, material for metallurgical test-work, geotechnical information and exploration results for relatively unknown parts of the deposit.

Seven thin-walled NQ holes (A-05-337 to A-05-343) were drilled in the proposed Phase 1&2 pit areas, as defined by Golder Associates. They were drilled

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vertically to approximately 244 metres to provide material for metallurgical testing and greater understanding of the depth of the deposit. One of these holes A-05-339, drilled into a previously located "higher-grade" part of the deposit, was found to be anomalously rich over short (3.05 metres) intervals (see attachment). It encountered narrow (<1.5 cm), near-vertical, well-mineralized quartz veins that may be feeders to, more-commonly encountered, sub-horizontal quartz veins.

Six (A-05-350 to A-05-355) holes were drilled near the boundary of the ultimate pit, as currently defined by Golder Associates. Most were deep (maximum 400 metres) holes drilled at an angle of sixty-five degrees into the proposed pit wall. They were drilled to establish slope stability. Holes A-05-350, A-05-351 and A-05-352 were found to be mineralized over significant widths. They indicate that the deposit extends well beyond the current pit configuration.

The deposit consists of a thick blanket of mineralization that underlies the upper part of the Ruby Creek valley. The blanket is essentially flat-lying; however, drilling by Adanac Moly Corp in 2004 and again in 2005 (Hole A-05-351) shows that it dips moderately to the southwest at the head of the valley. In 1973, Climax Molybdenum Corp diamond drilled a vertical hole to a depth of 335 metres, approximately 170 metres southwest of Adanac Moly Corp's westernmost drill-hole (A-04-331) and intersected the down-dip continuation of the blanket. It stopped the hole in mineralization and analyzed the bottom 36.6 metres in 3.05 metres-intervals, reporting an average grade of 0.172 % MoS₂ (0.103 % Mo) over 36.6 metres. The Company plans a diamond drill program in early 2006 to test the western extension for higher-grade molybdenum potential.

The remaining six holes were drilled for exploration purposes. Three (A-05-347 to A-05-349) were vertical holes that bracketed the southern limit of the deposit. Of these, only one, A-05-349 was significantly mineralized. Three holes (A-05-344 to A-05-346) were drilled to test a molybdenum-in-soil geochemical anomaly found by previous operators close to the proposed plant-site and along the main access road. They were collared above the road and angled into the hill-side. The results suggest that the geochemical anomaly most likely comes from relatively few, narrow, mineralized veins exposed higher up the hill.

The core sampling protocol used by Adanac Moly Corp was established by AMEC and approved by Golder Associates. The field program was under the direction and oversight of Robert Pinsent, Ph.D., P.Geol, Senior Project Geologist for Adanac Moly Corp., a qualified person under NI43-101.

For complete drill results visit the web site at www.adanacmoly.com.

For more information on Adanac Moly Corp.

contact Larry W. Reaugh, President and CEO at (604) 531-9639, Fax: (604) 531-9634. E-mail: info@adanacmoly.com. Visit the web site at www.adanacmoly.com.

Cardero Resource Corp.

Encouraging IP Results at Cerro Atajo Drilling Begins at San Fernando Target, Baja, Mexico

VANCOUVER, B.C., September 20 – Cardero Resource Corp. (AMEX: CDY; TSX.V: CDU) (the "Company" or "Cardero") is pleased to announce the results of a recently commissioned Induced Polarization (IP) survey on its Cerro Atajo Project, NW Argentina.

The 2,800-hectare property lies only 10 kilometres east of the Bajo de la Alumbrera copper-gold porphyry mine (reported resources of approximately 600Mt @ 0.53% copper and 0.61 g/t gold) and 25 kilometres west of the Agua Rica porphyry deposit (reported resources of approximately 700Mt @ 0.66% copper, 0.23 g/t gold and 0.037% molybdenum) within Argentina's pre-eminent mining district.

Initial mapping by the Company defined a large hydrothermal system consistent with a porphyry setting. The most recent detailed mapping program further defined the alteration zones and outlined several geological targets for geophysical follow-up.

Quantec Geoscience Argentina S.A. conducted a 14 line km pole:dipole survey; the results of which are encouraging in so far as they outline a coherent NE trending chargeability: resistivity anomaly (ranging between 20 - 40 milliseconds and 40 - 70 ohms respectively) over approximately 1800 to 2100m strike and a minimum width of at least 350m.

The anomaly, which sub-parallel the regional, syn-intrusive, Lavadero fault zone, occurs at depths from sub-crop to in excess of 300 - 350m and is associated with several potassically altered dacitic feldspar porphyry outcrops and coeval volcanoclastics which are cut by NW trending quartz - copper oxide - pyrite / chalcopyrite veins and veinlets.

A 1500m diamond drill test is scheduled to commence on September 26th with additional drilling contingent on favourable results.

"The initial IP results are encouraging and the Company will continue to aggressively explore the project," stated Henk Van Alphen, president of Cardero. "Cerro Atajo remains the largest untested potential porphyry system in the Bajo de la Alumbrera district. Should drilling prove to be successful we believe that its strategic location could be of significant value."

IP has been successfully employed in the discovery and delineation of numerous porphyry copper deposits. During an IP survey an electrical current

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is passed directly into the ground and its effects are measured; different mineral species display variable responses depending on their chargeabilities and quantities present. Typically metallic minerals such as disseminated sulphides have high chargeabilities however, clay minerals may also display similar IP responses, therefore from an exploration viewpoint IP responses are never uniquely interpretable until they are drill tested.

Baja IOCG

The Company has commenced drilling its Baja IOCG project on behalf of its partner Anglo American plc.

EurGeol Mark D. Cruise, Cardero's Vice President-Exploration, a qualified person as defined by National Instrument 43-101, supervised the preparation of the information contained in this news release.

The Company is well financed with \$15 million in the treasury and well positioned to continue to explore its projects in Mexico, Peru, and Argentina. The common shares of the Company are currently listed on the TSX Venture Exchange (CDU), the American Stock Exchange (CDY) and the Frankfurt Stock Exchange (CR5). The Company is actively evaluating gold, silver, copper, iron ore-copper-gold (IOCG) and iron projects, which will ensure the recognition of Cardero as a world-class exploration and development company.

For further details on the Company readers are referred to the Company's web site (www.cardero.com), Canadian regulatory filings on SEDAR at www.sedar.com and United States regulatory filings on EDGAR at www.sec.gov.

For more information on Cardero Resource Corp. contact Quentin Mai, Manager, Corporate Communications and Investor Relations at (604) 408-7488, Fax: (604) 408-7499 or E-mail: qmai@cardero.com. Visit the web site at www.cardero.com.

Cassidy Gold Corp.

New Gold Zone, Kouroussa Gold Project

KAMLOOPS, B.C., November 4, 2005 – Cassidy Gold Corp (TSX.V: CDY) is pleased to announce initial results from recently commenced reverse circulation (RC) drilling on its 100% owned Kouroussa Gold Project in Guinea, West Africa. As of November 1, 2005, 21 RC holes totalling 2092 metres have been completed on the Sodyanfe Zone, 9 RC holes totalling 1069 metres on KD-1 Zone, and 2 RC holes totalling 130 metres in the Koekoe Creek area. Four metre composites were made from 1 metre samples. All 4 metre composites assaying greater than 0.10 g/t gold will be resplit in 1 metre intervals and assayed.

Sodyanfe Gold Zones

KRC669 intersected 60 metres of 3.28 g/t Au 100 metres south of KRC380 (0.60 g/t Au over 66.0 metres). The RC rig has returned to this newly identified zone to further define the mineralization. A map will be available on our website.

In another zone developing to the southeast, KRC688 returned an interval of 24.0 metres assaying 0.83 g/t Au within a broad zone assaying 0.47 g/t Au over 116.0 metres. This mineralization is part of a broad, northwest-trending zone of mineralization which includes mineralized intervals in KRC672, KRC673, KRC683, KRC684, and KRC685 (see Table 1 on web site www.cassidygold.com). Indicated strike length is 450 metres and remains open to the northwest and southeast.

The Sodyanfe Zones, located about 3 kilometres northwest of the Sanu Filanan Zone, represent large, near-surface targets characterized by strongly anomalous soil geochemistry. Three fences of shallow RC holes, completed in April and May, 2005 highlighted the potential for multiple mineralized zones. Mineralized zones returned grades such as 0.60 g/t Au over 66.0 metres in KRC380, 2.51 g/t Au over 6.0m in KRC385, 2.42 g/t Au over 7.0m in KRC388, and 2.79 g/t Au over 6.0m in KRC393. Both KRC385 and KRC393 terminated in mineralization.

Current Exploration

RC drilling is following up targets identified in earlier phases of drilling and will continue resource definition. RAB drilling has begun to assess the numerous untested geochemical targets on the Kouroussa Property. The Marie Zone, south of Sodyanfe, is the first such target. Other immediate targets include X-Vein, Sidafa Hill, Kinkine, and Mani. Soil geochemical sampling has resumed in areas requiring tighter sample spacing and in areas not yet sampled.

Fugro Airborne Surveys is scheduled to begin a magnetics and radiometrics survey over the Kouroussa and Siguiri Properties in mid-November.

Resource Work

As announced in news issued July 28, 2005, reverse circulation (RC) drilling was temporarily suspended following the rainy season. The move was made because the onsite drill was incapable of delivering samples that meet minimum standards for resource work. An RC rig capable of delivering samples that meet minimum standards for resource work is now onsite.

Despite the lack of drilling, RSG Global has recently completed a 43-101 compliant resource update on the Sanu Filanan, JJ and Sanu Folo Gold Zones. Inferred resources now stand at 433,000 ounces in 4,933,000 tonnes averaging 2.7 g/t gold. This represents an increase of 118,000 ounces or 37% over the March 2005 resource with 50,000 ounces

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added at Sanu Filanan, 51,000 ounces at JJ, and 18,000 at Sanu Folo. A 0.7 g/t gold cut-off grade was used.

Sampling and Assay Procedures

RC samples were collected from the cyclone and split or pipe sampled to 1 kilogram size. All samples were sent to the SGS analytical laboratory in Siguiiri, Guinea for fire assay using a 50-gram subsample. Repeat assays are made on every 25th sample and duplicates and blanks are submitted, one each in every 20 samples. Quality control/quality assurance is closely monitored by RSG Global personnel.

Personnel

The exploration team in Guinea is headed by Project Manager Nick Hewson of RSG Global. Christopher J. Wild, P.Eng. V.P. Exploration for Cassidy Gold Corp. is currently on-site and is the Qualified Person for this release.

This press release may be accessed at Cassidy Gold Corp.'s website: www.cassidygold.com and at SEDAR-CDY.

For further information on Cassidy Gold Corp. contact: Jim Gillis, President at (250) 372-8222 or Fax: (250) 828-2269. E-mail: info@cassidygold.com. Visit the web site at www.cassidygold.com.

Franconia Minerals Corporation

Drilling Reveals Higher Grade Copper-Nickel-PGM Results At Birch Lake Project, Minnesota

SPOKANE, WA, November 3, 2005 – Franconia Minerals Corporation (TSX.V: FRA; OFEX UK: FRA) is pleased to announce the results of its 2005 core-drilling program at the Birch Lake copper-nickel-PGM (platinum group metals) inferred resource located in the Duluth Complex of Minnesota. A recent independent preliminary economic assessment at Birch Lake recommended the sinking of a prospect shaft for bulk sampling as part of a feasibility study.

The results of this drill program confirm the general continuity of the deposit in the area tested and also identified a previously unknown zone of substantially higher grade nickel values with accompanying copper in an apparent footwall depression as indicated by drill hole BL05-3 and its two wedges under the southern part of Birch Lake (see table on web site at www.franconiaminerals.com).

Brian Gavin, Franconia's president comments, "These results are some of the highest grade intercepts we have seen at Birch Lake to date. We plan to update the inferred resource estimate at Birch Lake. Plans also call for a NI 43-101 compliant audit of the historic copper-nickel-PGM resource estimate at Maturi, located three miles northwest of the Birch

Lake resource. The short-term goal is to evaluate the economic viability of both resources considering a possible scenario whereby both resources could be mined concurrently and benefit from the efficiencies of one central processing plant".

Complete Drill results, Birch Lake, MN can be viewed on the web site.

A total of four holes and six associated wedge offsets were drilled for 4,022 meters (13,197 ft). Hole locations were chosen in order to provide closer drill spacing in selected areas of the outlined resource (see attached map).

Due to the depth of the target zone at each location a pilot hole is first drilled through the target zone to the basement. Subsequently one or more wedged offsets are drilled so that several intercepts through the target zone are achieved. Using this method the 2005 drill program yielded ten intercepts through the target zone, eight of which contained copper-nickel-PGM mineralization. Two intercepts were not sampled.

All technical data have been reviewed by Brian Gavin, Franconia's president and an appropriately qualified person as defined by National Instrument 43-101.

Franconia Minerals Corporation trades on both the TSX-V in Canada and OFEX in the UK under the symbol FRA. The directors of Franconia Minerals Corporation accept responsibility for this announcement. Franconia presently has 22,464,923 shares issued and outstanding.

For more information on Franconia Minerals Corp. contact: Brian Gavin, President, (509) 340-1328, Fax: (509) 696-9680 or Farah Alibhai, Investor Relations, (604) 874-9785, E-mail: info@franconiaminerals.com. Visit the web site at www.franconiaminerals.com.

Golden Cariboo Resources Ltd.

Bottrel Project Successfully Drilled, Logged and Cased

VANCOUVER, BC, November 22, 2005 – The Board of Directors of Golden Cariboo Resources Ltd. (the "Company") (TSX.V: GCC) is pleased to announce that it has been advised by the operator the 8-15-28-5 W5M well (see News Release 05-20, Oct. 24, 2005), was successfully drilled, logged and cased to total depth. The well is currently being prepared for completion and production testing.

The Company has entered into an agreement with the operator to drill six test wells to earn an interest in 12 sections of land, providing the right to earn an interest in a total of 96 sections (61,440 acres). The Company must pay 30% of the costs to drill and complete each test well to earn a 15% working interest in each of the test wells. For a breakdown of the participation agreement please see the

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aforementioned news release.

Pursuant to the agreement the Company has posted a \$300,000 standby letter of credit as well as paid \$282,450 for its share of drilling costs for the first test well.

For more information on Golden Cariboo Resources Ltd. contact J. Frank Callaghan, President and CEO at (604) 669-6463 or Toll Free: 1-800-663-9688, Fax (604) 669-3041 or visit the web site at www.theresourcegroup.ca.

GLR Resources Inc.

Conmee Township Property High Grade Molybdenum Intersected

TORONTO, ON, November 14 2005 – GLR Resources Inc (TSX: GRS) (“GLR”) is pleased to report that it has received the initial assay results from the first completed drill hole from the Conmee Township Molybdenum property. The Property is located 1 km east of Highway 11 in the Kakabeka Falls area of Northwestern Ontario.

Drill hole Cn 05-01 tested the shaft area and returned 0.764% MoS₂ equivalent over a core length of 7 metres (23 feet). This intersection compares favorably with and confirms the historical work. Drilling now extends the quartz rich host to a vertical depth of approximately 35 metres (115 feet). These intersections are approximately true width. Visit the web site for results.

The Conmee Township Molybdenum Property is reported to host at least four pegmatitic quartz veins containing molybdenite (MoS₂), which were discovered around 1917 over a distance of approximately 1.6 km. The veins are in close proximity to a granitic intrusion (Ontario Department of Mines Memoir 167; T.L. Tanton, 1931). Historical work consisted of limited surface pitting and the sinking of a 4 by 8 foot shaft on the largest of the veins (approximately 20 feet wide at surface) to a depth of 47 feet (14.3 m). A representative sample of 270 pounds was sent for analysis to Ottawa in 1918, which returned an assay value of 1.29% Molybdenite.

To the best of its knowledge, GLR is not aware of any previous drilling in the area.

Additional drilling is currently underway on the Conmee Property to establish the extent of the mineralisation.

The combination of positive initial drilling results and recent market price for molybdenum in the US\$30 to \$38/lb range illustrates that the Conmee Molybdenum Property may possess substantial exploration potential.

Analyses were done at Accurassay Laboratories (Thunder Bay, ON) using an *aqua regia* digest, followed by an ICP-OES scan.

Julius Hava B.A. B.Sc.P.Geo., a qualified person

under National Instrument 43-101, has read and approved the contents of this news release.

About GLR Resources Inc.

“GLR” is a Canadian Based Exploration Company with several gold, base metal and Platinum group metal properties within its portfolio with the most advanced being the 100% owned Goldfields Project consisting of two open pittable gold deposits. Please visit the website www.glrresources.com for details on all the Company’s properties and activities.

For more information on GLR Resources Inc. contact Robert J. Kasner, President (705) 567-5351, Fax: (705) 567-5557. E-mail: kasner1@ntl.aibn.com or David Leng, Investor relations (416) 628-5940. E-mail: david_m_leng@yahoo.com. Visit the web site at www.glrresources.com.

Linux Gold Corp.

Linux Gold Announces US\$1.4 Million Budget Recommended Based On 2005 Granite Mountain Geochemical Sampling Results Report

VANCOUVER, BC – October 26, 2005, – Linux Gold Corp. (LNXGF - OTCBB). During August of 2005, Linux Gold Corp. conducted geologic mapping and geochemical sampling of its Granite Mountain properties in western Alaska. The Kiwalik claims are located on the Quartz Creek pluton at the headwaters of the Kiwalik River, five miles west of Granite Mountain, whereas the Peace claims are located three miles east of Granite Mountain on a small intrusive stock at the headwaters of the Peace River.

Four types of geochemical samples were collected from the Kiwalik and Peace claim blocks, including 153 soil samples, 93 rock samples, 45 stream sediment samples, and 31 pan concentrate samples. The results of this program indicate that on the Kiwalik claims, a mineralized trend, striking north with a length of over 11 kilometers, is spatially associated with the eastern contact of the Quartz Creek pluton (quartz monzonite) and the andesitic flows and volcanoclastic country rock. A similar trend was detected on the Peace claims, where mineralization was found within plutonic (syenite) bedrock over a strike length of 1.7 kilometers. On both properties the limits of the mineralized trends are not clearly defined and may be more extensive than currently known.

At the ground surface, the Quartz Creek mineral trend appears to be zoned and can be partitioned into base-metal deposits within the volcanic wallrock and precious- metal deposits within both intrusive and volcanic rocks. Highlights of soil and rock grab samples collected within the base-metal zones include 52.3 g/t silver, over 10,000 ppm lead, over 10,000 ppm zinc, 1,256 ppm copper, 704 ppm antimony and 83 ppb gold. Precious metal zones were

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sampled with a soil grid placed on veined, brecciated, and oxidized volcanic rock, as well as with grab samples of veined and intensely altered intrusive rock, resulting in concentrations of up to 0.26 g/t gold, 29.2 g/t silver, over 10,000 ppm arsenic and elevated levels of lead, copper, and antimony. Pan concentrates that were collected on the upper branches of the Kiwalik River show a marked enrichment of gold (up to 20.6 g/t in fire assay) where the streams erode mineralized intrusive bedrock.

The Peace claims were sampled similarly to the Kiwalik claims, but to less extent. This work indicates that the eastern branch of the headwaters of the Peace River is eroded into mineralized syenite and is anomalous in precious and base metals in a relatively narrow trend, striking northeast. Results include 4.3 g/t gold, 0.15% tungsten, and 230 ppm uranium in pan samples and concentrations of up to 0.20 g/t gold, 83.5 g/t silver, 0.12% molybdenum, 6,327 ppm copper, 1,232 ppm antimony and elevated lead, bismuth and tungsten in rock grab samples.

Detailed analysis of the geochemical data is ongoing, however, the results to date suggest that several types of polymetallic deposits may be found near the surface along the Quartz Creek mineral trend and that a large porphyry system may lie at depth. The relationship of the Peace River polymetallic deposit to the Quartz Creek mineral belt is not known, but may represent another phase or portion of a larger plutonic porphyry system. A US\$1.4 million budget is recommended in 2006 to explore the igneous system at depth and to search for additional evidence of mineral deposits near the surface. This work should include:

1. A regional airborne geophysical survey to indicate rock contacts, structure and alteration, as well as for the presence of sulfide enrichment zones;
2. Additional geological mapping and geochemical sampling to explore the extensions of the known mineralized trends and to investigate unexplored areas;
3. Diamond drill holes to explore the rocks underlying significant geochemical and (anticipated) geophysical anomalies;
4. Structural, chemical, and geochronological studies to examine the relationship of the Kiwalik and Peace igneous rocks and mineral trends with the goal of expanding the potential mineral resource.

This report was prepared by Jeffrey O. Keener, project geologist for the Granite Mountain exploration program and reviewed and approved by Robert B. Murray, registered geologist with the state of Oregon. Robert Murray is currently completing a National Instrument 43-101 report on the Granite Mountain property.

About Linux Gold Corp.

Linux Gold Corp. holds an option to purchase all the issued and outstanding shares of the private company that holds an 85% interest in a co-operative

joint venture company that has an option on certain mineral exploration rights for the Bo Luo Nuo Gold Mine covering an area of 161 square kilometres in Hebei Province, People's Republic of China.

Linux Gold Corp. also owns a 50% interest in 30 mineral claims known as the Fish Creek Prospect, located in the Fairbanks Mining Division in Alaska. Linux Gold Corp. optioned to Teryl Resources Corp. (TRC-V) a 50% interest in the Fish Creek claims by expending US\$500,000 over three years. Linux Gold Corp. retains a 5% net smelter return or may convert into a 25% working interest. The Kinross Fort Knox mill is within 6 miles from the Fish Creek claims. For more information please visit www.linuxgoldcorp.com.

For more information on Linux Gold Corp. contact: John Robertson, President, Phone: 604-278-5996, toll-free: 800-665-4616, Fax: 604-278-3409, Email: info@linuxgoldcorp.com or visit the web site at www.linuxgoldcorp.com.

Minerfinders Corporation Ltd.

Minerfinders Reports on Operations and Financial Results for Third Quarter 2005

VANCOUVER, BC, November 15, 2005 – Minerfinders Corporation Ltd. (TSX: MFL / AMEX: MFN) is pleased to report on the status of its operations and present its unaudited, interim financial results for the nine month period ended September 30, 2005.

All dollar amounts in this news release are stated in US currency unless otherwise noted.

Summary of Activities: Dolores Mine Development

Since receiving a positive bankable feasibility study for its 100% owned Dolores gold and silver deposit in Chihuahua, Mexico, the Company has focused on optimizing the 18,000 tonnes/day mine plan proposed by Kappes, Cassiday & Associates, while moving ahead with financing and mine construction (see the Company's news releases dated June 28, 2005, August 3, 2005,

September 7, 2005 and September 27, 2005; all news releases are available at www.sedar.com or at www.minerfinders.com). During the third quarter the Company:

1. Completed a comprehensive data room and completed initial technical reviews and coordinated on-site field reviews with representatives from several international banking syndicates, culminating in three term sheets for project financings of up to \$100 million;
2. Completed and filed an Environmental Impact Study (Manifestacion de Impacto Ambiental or MIA);
3. Completed and filed an Environmental Risk Assessment Study;

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4. Completed an application for a Change of Land Use Permit, which the Company expects to file this week;

5. Completed and filed an application for an Explosives Permit;

6. Entered into a contract for and initiated the expansion of access roads to the primary mine road to accommodate mine construction and operations traffic;

7. Initiated 14 columns of representative ore types for additional leach test work to evaluate the potential for enhanced recoveries of gold and silver dependent on final crush size;

8. Initiated detail engineering drawings for mine development, infrastructure and components, with a target date for completion during the first quarter of 2006;

9. Engaged an experienced mine construction manager (Brent McFarlane) to head the Company's mine development activities as Country Manager; and

10. Engaged a civil engineer to oversee road improvement works and infrastructural planning for the Dolores community.

Project Financing

The Company has been in discussions with several major international banking syndicates regarding Dolores project financing. Following an initial review by the syndicates' technical teams of technical studies and other information concerning the project, including a visit to the proposed Dolores operations site, the Company has received term sheets from three separate syndicates proposing to act as lead agent for financings ranging from \$85 million to \$100 million, to raise money for the development of the Dolores mine. These proposals are subject to customary conditions, including the performance of a more detailed review of the project. The Board of Directors is currently weighing all of the proposals, and expects to make a further announcement in the near future.

Project Activities

The Environmental Impact Study _ Manifestación de Impacto Ambiental ("MIA") has been completed and filed with the requisite Environmental Risk Assessment Study. Applications for Change of Land Use and Explosives Permits have also been, or are in the process of being, submitted. Permits have already been received for the new road construction and improvements and waterwell testing. Detailed engineering quotes have been obtained and accepted for the crushing plant and associated conveyor and stacking systems, for the heap-leach pad and pond facilities, and for the Merrill-Crowe and Smelting facilities. The Company expects to finalize all contracts for detail engineering work in the next several weeks. The Company also continues to build its senior construction management team in

anticipation of a construction decision by the Board of Directors in the first quarter of 2006.

At Dolores, infrastructure and preparatory activities continue in anticipation of successful financing of the project. The exploration and condemnation drilling program continues to test additional targets on the 27,000 hectare Dolores property. A new drill contract has been let with one core drill rig already on the property, and a second expected in the next week, to begin a program to further test the underground and peripheral mineralization and complete condemnation drilling. Recently completed condemnation drilling encountered mineralization at surface in the leach pad area that averaged 0.94 grams per tonne ("g/t") gold over 15 meters and 0.7 g/t gold over 30 meters down hole depth in an area 400 meters by 100 meters. In addition, several holes completed at the end of the last stepout drill program encountered unexpected widths of mineralization south of the present open pit mine area that could be incorporated into the pit with additional mine planning.

The current Dolores mine plan proposes an open pit mine at a production level of 18,000 tonnes/day with a life of mine strip ratio of 3.7:1, three-stage crushing and conventional heap leach and Merrill-Crowe recovery. Current capital costs are set at \$126 million with an estimated mine life of eleven and a half years. As is customary at this stage in a project, the Company continues to evaluate other options to maximize the total economic potential of the Dolores project, and work continues on the optimizing studies, including evaluation of enhanced gold and silver recoveries; an independent review of mine equipment requirements, utilization and staffing; and possible reductions in initial capital costs through contract mining, equipment leasing, and purchase of suitable used equipment.

Data obtained from recent drilling is expected to result in an upgrading of significant resources previously reported in the "inferred" category to the "measured" and "indicated" categories and, potentially, to future reserves.

The Company's financial resources are not sufficient to allow it to proceed to full construction of a mine at its Dolores property. The total amount required to be raised will not be known until the optimization studies are completed. There is no assurance that equity and financial markets will be able to provide the financing that will be required.

Northern Sonora

Exploration programs continued in the third quarter to expand on previous mineralization encountered on the Planchas de Plata silver prospect. Significant silver mineralization, including intercepts of up to 22 ounces per tonne ("opt") over 24 feet was encountered (see the Company's news release dated October 12, 2005) and additional work is planned.

At the Company's Real Viejo project, a follow-up

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program of three to five core holes is planned to further define the silver resource discovered in 2004 (see the Company's news releases dated June 9, 2004 and February 28, 2005). Three to five additional drill holes are also planned to follow-up on gold intercepts previously encountered on the El Malacate gold prospect. It is anticipated that drilling on both prospects will be complete just prior to or following year end 2005.

Financial Highlights

The Company recorded a net loss for the quarter ended September 30, 2005 of \$1.416 million (\$0.04 per share) compared with \$0.42 million (\$0.01 per share) in 2004. For the nine month period ended September 30, 2005, the net loss was \$3.902 million (\$0.11 per share) compared with \$2.403 million (\$0.07 per share) in 2004. The losses for the quarter and nine-month period ended September 30, 2005 include a charge for stock option compensation of \$0.659 million in the third quarter. In 2004, a stock option compensation expense of \$1.318 million was recorded in the second quarter. The loss for the year to date in 2005 (\$3.902 million) includes a substantial charge for exploration costs written off of \$2.095 million (2004-\$0.286 million).

Information on losses before these two categories of highly variable expenditures are taken into consideration is given in "Summary by Quarter" on page 4 of the Company's Management's

Discussion and Analysis for the period

Without including the non-cash charges for amortization and stock compensation, administrative costs for the quarter amounted to \$0.495 million (2004-\$0.374 million) and for the nine month period amounted to \$1.641 million (2004-\$1.478 million). The increase over 2004 is 32% for the quarter and 11% for the year to date, and is attributable mainly to the three areas of cost: accounting and auditing, legal, and office services. Accounting and auditing expense continues to rise as the Company prepares for compliance with the Sarbanes-Oxley Act relating to internal controls and financial disclosure controls. Legal expense has increased with increased regulatory requirements and initial financing activities, and office services and expenses are increasing as the Company increases the pace of its "pre-construction" activities. Although the Board of Directors has not made a formal decision to proceed to financing and construction, expenditures are expected to increase substantially as new staff are hired and preparations for mine construction and operation are made.

Financial Position and Liquidity

As at September 30, 2005, the Company had working capital of \$35.15 million, compared with \$41.76 million at December 31, 2004. The most significant component of the change in working capital in the nine month period was the decrease in

cash and cash equivalents by \$6.90 million over the December 31, 2004 balance. The Company's cash and cash equivalents were held primarily in Canadian dollars until September 23, 2005, when approximately CDN\$21 million was exchanged for US dollars at an exchange rate almost the same as the rate at September 30, 2005. In addition, the US dollar value of the remaining Canadian dollars increased because of the weakening of the US dollar against the Canadian dollar, from US\$0.8319 per Canadian dollar at December 31, 2004, to US\$ 0.8601 per Canadian dollar at September 30, 2005. The resultant increase in the cash equivalents was a gain of \$1.843 million in the quarter and a net gain for the year to date of \$1.013 million. This gain, less the cash expenditures on mineral properties, exploration and equipment of \$6.595 million, and the cash loss for the nine-month period of \$1.140 million, are the significant components of the net decrease in cash and cash equivalents during the nine month period of \$6.903 million.

Additional Information

This summary of financial highlights should be read in conjunction with the Company's unaudited interim consolidated financial statements for the nine month period ended September 30, 2005 and the Management Discussion and Analysis for the same period. Both of these documents are available at www.sedar.com, or from the Company.

Mark Bailey MSc., P.Geo. is the "qualified person" with overall responsibility for the Dolores project and is responsible for the contents of this news release. Technical reports summarizing the Dolores feasibility and initial optimization studies are available for inspection online at www.sedar.com.

For further information on Minefinders Corporation Ltd. contact Mike Wills, Investor Relations, (604) 687-6263 or toll free at 1-866-687-6263, Fax: (604) 687-6267. E-mail: mike@minefinders.com or visit the web site at www.mindefinders.com.

Mines Management, Inc.

Mines Management Completes \$6.1 Million Financing

SPOKANE, WA, October 21, 2005 – Mines Management, Inc. (AMEX: MGN) is pleased to announce the completion of a \$6.1 million private placement made to certain institutional investors for 1,016,667 units. The units were priced at \$6.00, and are comprised of one share of common stock and half of a share purchase warrant entitling the holder to purchase additional common shares at \$8.25. Exercise of all warrants, which have a term 5 years, would yield additional cash proceeds to the Company of approximately \$4.2 million.

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The Shemano Group, Inc, a San Francisco based investment banking firm, acted as placement agent in the transaction. The securities have not been registered under the Securities Act of 1933 and may not be subsequently offered or sold by the investors absent registration or an applicable exemption from the registration requirements. The Company has agreed to file a registration statement covering the resale of the common stock issued in this transaction and the common stock issuable on exercise of the warrants.

The Company plans to use proceeds from the transaction to further advance the Montanore Silver-Copper Project through the engineering, final feasibility and permitting processes, and for additional general working capital.

Mines Management, Inc. is a U.S. based mineral company focused on the exploration and development of silver dominant deposits. The Company's primary focus is the Montanore Silver-Copper Project located in northwestern Montana.

For more information on Mines Management, Inc. contact Douglas Dobbs, Vice President, Corporate Development & Investor Relations at (509) 838-6050, Fax: (509) 838-0486. E-mail: info@minesmanagement.com or visit the web site at www.minesmanagement.com.

Kimberly Gold Mines, Inc.

Kimberly Gold Mines, Inc. Announces Drill Results on Compton Property in Wenatchee Gold Belt

COEUR D'ALENE, ID – September 1, 2005 - Kimberly Gold Mines, Inc. (OTC: KMGH) is pleased to announce the completion of its Compton Drill Program within the Wenatchee Gold Belt. The program consisted of eight diamond drill holes (holes Com 43 to 50, totaling 5,000ft) designed to sample and expand on the gold-bearing silicified zone identified at the surface of the Compton Property by Asamera Inc. in the 1990's.

Phase One – Holes 43, 44 and 50 were designed to test the high-grade gold area where Asamera drilling has returned intercepts grading up to 3.1 oz/t gold, and to expand this zone to depth (hole 44) and to the north (hole 50).

The high-grade gold intercepts in holes 43 and 50 support Asamera's drill data (see table of drill results on the web site, www.kimberlygold.com).

Phase Two – Holes 45 to 49 were designed to expand the known area of silicification to the south-east, and to explore the high silver intercepts identified in the West Eagle Creek Fault System by Asamera and Yamana drill-holes (step-out drilling).

All holes, with the exception of 49, intersected broad zones of silicification with elevated gold and silver mineralization. No gold values in excess of 1

gram per ton were encountered, however the wide spacing of the drill holes leaves considerable potential remaining.

Conclusions

The drill results yielded by Hole 43 supports the information obtained from Asamera's database containing intercepts grading up to 3.1 oz/t gold, while Hole 50 was successful in expanding the potential boundaries of this same high-grade gold area to the north.

The step-out drilling of Holes 45 through 49 expanded the limits of the near-surface epithermal system, and provided information on the West Eagle Creek Fault that forms the eastern boundary to the system. The step-out holes appear to have drilled the roots of an epithermal system. It is likely that a high-grade silicified zone will be found at shallower depths.

Future efforts on the Compton property will likely focus upon short-hole, shallow surface drilling definition of the high-grade gold area verified by Holes 43 and 50, with intent to develop a mineral resource.

Kimberly Gold President, Kevin Shiell, stated "We are very encouraged with the results of our first drill program in the Wenatchee Gold Belt."

About Kimberly Gold Mines

Kimberly Gold Mines is an aggressive gold exploration company focused on the historic mining districts of the Pacific Northwest. Active Kimberly projects include the Kimberly and Rescue Gold Mines in central Idaho, the Matthews property in the Wenatchee Gold Belt of central Washington, and the Empire Creek Project in the Republic Graben of northeastern Washington.

For more information on Kimberly Gold Mines contact Contact Kevin Shiell, President, at (208) 666-4070 or Olav Svela, Investor Relations, Cavalcanti Hume Funfer Inc., Toronto, Ontario, Canada at (416) 868-1079.

Pacific North West Capital Corp.

3,000-Metre Drill Program Underway at River Valley PGM Project, Sudbury, Ontario

VANCOUVER, BC – October 17, 2005, Further to its announcement of September 28, 2005, Pacific North West Capital Corp. (TSX: PFN) is pleased to announce that a new drill program has commenced at the River Valley PGM Project, located to the east of Sudbury, Ontario.

The objective of the minimum 3,000-metre drill program is to test new geological PGM related targets, which have been identified during the ongoing geological mapping program within the River Valley Intrusive (RVI). This mapping has resulted in a better understanding of the internal structure

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of the RVI, and along with other available data is a guide for drill testing a number of targets. Work on the River Valley Project is being conducted in joint venture with Anglo Platinum, which has committed over \$18 million to the Project to date and may earn a 65% interest by funding it through to production. PFN is the Project Operator.

The Qualified Person for this release is John Londry, VP Exploration.

About Pacific North West Capital

Pacific North West Capital Corp. (TSX: PFN; OTCBB: PAWEF) is an exploration and development company focused on platinum group metal projects in North America. PFN is currently exploring the River Valley Project (joint ventured with Anglo American Platinum Corporation Limited ("Anglo Platinum"), the world's largest primary producer of platinum) and the Agnew Lake Project, currently under option to Anglo Platinum. Anglo Platinum has committed over \$18 million to the River Valley Project to date and may earn a 65% interest by funding it through to production. PFN is the Project Operator. In late 2004 PFN established a Nickel Division and currently has an Option / Joint Venture in the Timmins Mining District with Falconbridge Ltd. An extensive geophysical and ground proofing exploration program has recently been completed, and PFN began drilling the West Timmins Nickel Project in September 2005. The Company has \$4.5 Million in working capital and no debt.

For more information on Pacific Northwest Capital contact Harry Barr, President & CEO, or Spiros Cacos, Investor Relations, Toll Free 1-800-667-1870, Phone: (604) 685-1870, Fax: (604) 685-8045. E-mail: ir@pfncapital.com or visit the web site at www.pfncapital.com.

Minera Andes Inc.

Minera Andes Receives Positive Feasibility Study on San Jose Project

SPOKANE, WA, October 24, 2005, – Minera Andes Inc. (TSX.V: MAI and US OTC: MNEAF) is pleased to announce the results of the recently completed feasibility study on the Frea and Huevos Verdes veins at the San José project in Santa Cruz province, southern Argentina. The feasibility study does not include recently announced drill discoveries on the property (see news release dated September 22, 2005). The highlights of the study are as follows (all amounts are expressed in U.S. dollars, unless otherwise indicated):

- Proven and probable mineral reserves: 1,160,859 tonnes (t) with an average grade of 7.7 g/t gold and 406 g/t silver.
- Gold contained: 288,094 ounces proven and probable reserves

- Silver contained: 15,229,380 ounces proven and probable reserves
- Average gold production: 60,633 ounces per year
- Average silver production: 3,119,533 ounces per year
- Average operating cost: \$200 per ounce of gold equivalent
- Start up capital costs: \$61.2 million
- Construction period: 14 months (already completed are 3.3 km of underground workings, infrastructure and base camp for 330 workers, and start up development of 3 ramps to access the orebodies).

Project Economics

Based on the results of the feasibility study (effective date October 2005), using the key assumptions, project parameters and a long-term gold price of \$425 per ounce (oz) and \$6.50 per oz for silver, the internal rate of return (IRR) after taxes of the San José project is estimated at 12.5 percent as highlighted in the price sensitivity analysis below. At recent metals prices the IRR is about 26.1 percent. Based on the parameters listed above, the undiscounted Net Present Value (NPV) is \$22.0 million.

Allen Ambrose, president of Minera Andes, said "We are pleased to present the feasibility study which is an important milestone for us. The main reason we commissioned the feasibility study was to identify the reserve base required to obtain the bank financing for the San José project. The initial ore reserve we have drilled was the most cost efficient way to move the project forward in a timely manner. We see this as the first step in the process of fully developing the 99,000 acre San José property. To date we have only drilled about 15 percent of the 32 kilometers of the presently known vein trend and recently we announced three new gold/silver discoveries on the property."

Mineral Resources, Reserves and Mining

Total audited measured and indicated resources at San José Project are 327,153 ounces of gold and 17.3 million ounces of silver, contained in 1.1 million tonnes grading 9.32 g/t gold and 494 g/t silver, at a cutoff grade of \$45/t (using a price of \$394.48 for gold and \$6.48 for silver). An additional 28,973 ounces of gold and 1.6 million ounces of silver, in 93,000 tonnes, grading 9.69 g/t gold and 543 g/t silver are classified as inferred resources.

Proven and probable mineral reserves, based on an overall cutoff grade of \$75/t (using a price of \$394.48/oz for gold and \$6.48/oz for silver), are currently 1.16 million tonnes at 7.7 g/t gold and 406 g/t silver, containing 288,094 ounces of gold and 15,229,380 ounces of silver. The reserves also take into account marginal blocks of ore located on the periphery of higher grade zones. The cutoff grade for these blocks was \$45/t. The marginal cutoff grade

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was defined by the value of ore, which meets the variable costs, but not the fixed costs. AMEC has assumed a minimum mining width of 1.0 meter for conventional cut and fill stopes, and 1.5 meters for mechanized cut and fill stopes is assumed. A 15 percent unplanned dilution and a 5 percent mining loss are used in the reserve calculation.

The resource and reserve estimates are based on 117 core holes, 32 reverse circulation holes and 3,285 meters of underground workings at Huevos Verdes and 88 core holes at the Frea zone. The nominal spacing in both zones is 35 meters along strike (horizontally) and 50 meters vertically. The following summarizes the key assumptions, parameters and methods used in the Resource and Reserve estimates:

- Gold assays were cut to 120 g/t, 20 g/t, 80 g/t and 100 g/t at Huevos Verdes South, Central, North and Frea, respectively. Silver assays were cut to 10,000 g/t, 1,000 g/t, 8,000 g/t and 4,000 g/t at Huevos Verdes South, Central, North and Frea, respectively.
- Density was assigned as an average to the two principal mineralized zones, Huevos Verdes and Frea. The values used for the estimate are 2.595 t/m³ for Huevos Verdes and 2.611 t/m³ for Frea.
- The geological model for both Huevos Verdes and Frea zones was developed using a series of northeast oriented sections spaced approximately 10 meters to 50 meters apart.
- Assays were composited to full vein-width interval.
- The estimation is done using Ordinary Kriging coupled with oriented search ellipses.
- Block grades were estimated based on interpretation of geological parameters logged in drill holes.
- Included in the resource estimate are 1,791 samples taken from the underground workings at 2 meter intervals.

Mining Method

The mine is designed to produce 750 t/d of gold and silver ore from two separate structures, the Frea and Huevos Verdes veins, using underground mining methods. Estimated mine life is 4.3 years with the current reserve. Mechanized cut and fill mining will be used as the primary mining method supplemented with conventional cut and fill mining. Processing will consist of a crushing and grinding circuit followed by flotation, concentrate, leach cyanide recovery and Merrill-Crowe circuits. Power will be supplied by four diesel generators.

Capital Cost Estimates

The capital costs are estimated at \$61.2 million, are detailed on the web site www.minandes.com.

The construction schedule would cover a period of 14 months including the completion of financing arrangements and the obtaining of operating permits scheduled for the first quarter of 2006.

Operating Costs

The operating costs are based on a 750 tonnes per day operation and include both the extension of the existing mine workings and new construction of mine ramps and raises to complete development of the mine.

The average life of mine total operating costs, including mining, processing, and general and administration, are projected to be \$79.92 per tonne of ore milled for a cash cost of \$200.02 per ounce of gold equivalent (using a price of \$400/oz for gold and \$6.50/oz for silver).

Production

The processing facility is designed to operate at 750 tonnes per day. The mill is scheduled to process approximately 1.17 million tonnes over 4.3 years. The annual ore throughput to the plant is 273,752 tonnes with an average ore grade of 7.7 g/t gold and 406 g/t silver. During production, the mine will employ approximately 570 individuals.

The study includes environmental, closure and rehabilitation costs of \$1,233,391 to fulfill all Argentinean legal requirements and comply with international, best-practice, procedures.

Geology

The San José orebodies are defined by two northwest trending quartz veins located in the center of the 50,000 hectare property. The Huevos Verdes vein represents about 45 percent of the total reserves and the Frea vein the other 55 percent. Both vein deposits identified are open at depth. The Frea vein is open to the northwest and the Huevos Verdes vein is open to the southeast. In addition, a resource exists at Saavedra West that is not included in the reserve estimate.

The San José project also hosts several other veins including the recently discovered Frea Satellite and Odin veins where mineralization has been identified along approximately 2 kilometers of strike length. To date over 32 kilometers of vein trend have been identified on the property and will be the subject of future drilling programs.

Existing Infrastructure

A 28-kilometer permanent all-weather road accesses the site. To date over 4 kilometers of underground workings have been developed on two levels through two inclined shafts at the Huevos Verdes vein. Construction of two underground ramps, one for the Huevos Verdes vein and the other at the nearby Frea vein, is underway and base camp facilities have been expanded to house the 330 employees and contractors.

A technical report including the updated resource and reserve estimates and a summary of the feasibility study will be filed with SEDAR within the next 30 days in accordance with National Instrument 43-101. Brian Gavin, Minera Andes' vice president of exploration and an appropriately qualified person as defined by National Instrument 43-101, has

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reviewed this news release.

The feasibility study and capital and operating cost estimates were prepared by independent engineering firms, MTB Project Management Professionals ("MTB") and AMEC Engineering ("AMEC") with input provided by project operator Mauricio Hochschild & Cia. Ltda. ("MHC") and Minera Santa Cruz ("MSC"). The resource model was prepared by MHC and MSC and audited by AMEC. The reserve model was then prepared by AMEC. Other specific technical expertise included the following:

- mine plan and processing plant – AMEC and MTB
- metallurgical testwork and flowsheet – AMEC and SGS Lakefield Research
- environmental, socio-economics, permitting, geotechnical engineering, and hydrogeology – Vector Peru and Vector Argentina.

The San José project is held by MSC, the joint venture corporation co-owned by Minera Andes (49%) and project operator MHC (51%). MHC is a large private South American metal mining and cement production company, specializing in the mining of vein-hosted metal deposits. MHC produces about 250,000 ounces of gold, 10 million ounces of silver and approximately one million tonnes of cement annually, and has annual revenues of approximately \$200 million.

The Road Ahead

Ambrose commented, "As we advance the project the next step will be to optimize and further refine parts of the study to develop the project efficiently and for the lowest cost possible. Over the next few weeks an engineering firm will be awarded a contract for the detailed engineering and optimization work. Due to the advanced exploration, development, and infrastructure at the site including a trained labor force of over 350 workers and contractors, we are in an advantageous position to rapidly move the project ahead."

Minera Andes is a gold, silver and copper exploration company working in Argentina. Minera Andes holds about 500,000 acres of mineral exploration land in Argentina, including the co-owned San José silver/gold project now under construction and feasibility consideration for possible mine production. Minera Andes has also discovered an enriched copper zone at its Los Azules property and is acquiring other exploration targets in southern Argentina. The Corporation presently has 90,818,505 issued and outstanding shares.

This news is submitted by Allen V. Ambrose, President and Director of Minera Andes Inc.

For further information on Minera Andes contact: Art Johnson at the Spokane office, (509) 921-7322. E-mail: mineraandes@minandes.com or Krister A. Kottmeier, Investor Relations, Canada, (604) 689-7017, 877-689-7018. E-mail: ircanada@minandes.com. Visit the web site at www.minandes.com.

Silver Standard Resources Inc.

Silver Standard Reports Best Results To Date from South Ridge Zone at Pitarrilla, Mexico Silver Project

VANCOUVER, B.C., November 16, 2005 – Silver Standard Resources Inc. (Nasdaq: SSRI; TSX: SSO) is pleased to report two more lengthy mineralized intersections from ongoing drilling at the South Ridge Zone of the company's wholly-owned Pitarrilla silver project in Mexico. The project is located approximately 150 kilometers (90 miles) north of Durango City in the state of Durango.

Significant new diamond drill holes at South Ridge include:

- PD-53 which intersected 765.2 feet averaging 6.4 ounces of silver per ton (233.2 meters averaging 219.2 grams of silver per tonne), including 146.4 feet averaging 13.2 ounces of silver per ton (44.6 meters averaging 451.7 grams of silver per tonne). PD-53 was collared perpendicular to diamond drill holes PD-50, PD-38 and PD-47 (reported previously and summarized in the attached table) and was designed to test continuity of mineralization and geologic controls along the strike of the South Ridge Zone.

- PD-55 which intersected from surface 696.2 feet averaging 3.1 ounces of silver per ton (212.1 meters averaging 106.0 grams of silver per tonne), including 267.1 feet averaging 4.2 ounces of silver per ton (81.4 meters averaging 142.7 grams of silver per tonne). PD-55 was collared parallel to PD-50, PD-38 and PD-47 which collectively test a strike length of approximately 100 meters of the South Ridge Zone.

PD-53 and PD-55 both ended in mineralization and were abandoned due to ground conditions with grades appearing to improve with depth and to the south. Drilling in the South Ridge Zone continues to intersect a thick sequence of mineralized volcanic material (tuffs, breccias and rhyolitic intrusives) with a moderate dip to the southeast. With sufficient drilling to determine continuity of mineralization, the South Ridge Zone now measures approximately 300 meters by 400 meters. The zone is open along strike and downdip.

Engineering studies and metallurgical testwork are ongoing, updated resource estimates for Cordon Colorado, Peña Dyke and initial resource estimates for Javelina Creek and South Ridge are underway. Two diamond drill rigs are currently on site and further significant results will be reported as assays for completed holes are compiled.

Kenneth C. McNaughton, M.A.Sc., P.Eng., vice president, exploration, Silver Standard Resources Inc., is the qualified person responsible for the exploration program at Pitarrilla.

Silver Standard Resources Inc. is a well-financed silver resource company with \$29.0 million in cash, and 1.95 million ounces of physical silver, marketable securities and other investments valued

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at \$26.2 million at September 30, 2005. The company continues to seek resource growth through acquisitions and exploration and development of its own projects.

For drilling results visit the web site at www.silver-standard.com.

For further information on Silver Standard Resources Inc. contact Paul LaFontaine, Director, Investor Relations, toll-free: (888) 338-0046, Fax: (604) 689-3847. E-Mail: invest@silverstandard.com. Visit the web site at www.silver-standard.com.

Vista Gold Corp.

Vista Gold Corp. Announces Third Quarter Financial Results

DENVER, CO, November 14, 2005 – Vista Gold Corp. (TSX & AMEX: VGZ) announced today its financial results for the quarter and nine months ended September 30, 2005, as filed on November 14, 2005, with the US Securities and Exchange Commission in the Corporation's Quarterly Report on Form 10-Q. Vista reported a consolidated net loss for the three-month period ended September 30, 2005, of US\$1.0 million or US\$0.05 per share compared to a consolidated net loss of US\$1.0 million or US\$0.07 per share for the same period in 2004. The Corporation's consolidated net loss for the nine-month period ended September 30, 2005, was US\$3.4 million or US\$0.19 per share compared to a consolidated net loss of US\$3.6 million or US\$0.23 per share for the same period in 2004. The net losses for the three-month and nine-month periods were minimally different from those for the prior-year periods, primarily reflecting slight decreases in exploration, property evaluation and holding costs, and slight increases in corporate administration and investor relations costs in each of the three-month and nine-month periods.

Net cash used for operations was US\$957,000 for the three-month period ended September 30, 2005, compared to US\$1,122,000 for the same period in 2004. Cash used in operations was US\$2,776,000 for the nine-month period ended September 30, 2005, compared to US\$2,777,000 for the same period in 2004. The decrease of US\$165,000 for the three-month period can be attributed to reduction in accounts receivable of US\$181,000 from the same period in 2004.

Net cash used for investing activities decreased to US\$533,000 for the three-month period ended September 30, 2005, compared to US\$1,618,000 for the same period in 2004. The decrease of US\$1,085,000 in 2005 reflected the restricted cash payment of US\$1,104,000 in 2004. For the nine-month period ended September 30, 2005, net cash used for investing activities decreased by US\$1,364,000 to US\$2,761,000 compared to US\$4,125,000 for the same period in 2004. Overall

expenditures were higher during the 2004 period, primarily reflecting the restricted cash payment of US\$3.4 million made by the Corporation in the first nine months of 2004, in connection with bonding requirements for the Hycroft Mine. Cash invested for the nine-month period ended September 30, 2005 was US\$2,761,000 which included net additions to mining properties of US\$1,057,000 and the acquisition of the Awak Mas project, net of cash acquired, of US\$1,613,000.

Net cash provided by financing activities was US\$7,245,000 in the three-month period ended September 30, 2005 compared to US\$6,427,000 for the same period in 2004. In each of these periods, the Corporation raised funds through private placements of equity units, with net proceeds of US\$7,245,000 from the 2005 private placement and US\$6,112,000 from the 2004 private placement. Net cash provided by financing activities was US\$7,643,000 for the nine-month period ended September 30, 2005, compared to US\$9,483,000 for the same period in 2004. The amounts raised in the 2005 nine-month period were primarily from the US\$7,245,000 raised in the private placement and the remainder from the exercise of warrants in the amount of US\$373,000 and stock options in the amount of US\$25,000. The aggregate US\$9,483,000 proceeds in the 2004 nine-month period were primarily from the US\$6,112,000 raised in the private placement and from the exercise of warrants in the amount of US\$3,039,000 and stock options in the amount of US\$332,000.

The financial position of the Corporation included current assets at September 30, 2005, of US\$8.9 million compared to US\$6.8 million at December 31, 2004, and total assets at September 30, 2005, of US\$37.3 million compared to US\$32.8 million at December 31, 2004. Current liabilities were US\$0.2 million at September 30, 2005, approximately the same as at December 31, 2004. Total liabilities at September 30, 2005, were US\$4.5 million, compared to US\$4.4 million at December 31, 2004. Shareholders' equity at September 30, 2005, was US\$32.9 million compared to US\$28.3 million at December 31, 2004.

The Corporation's working capital as of September 30, 2005, was US\$8.6 million compared to US\$6.6 million at December 31, 2004.

The selected financial data including the results of operations for the three-month and nine-month periods ended September 30, 2005 compared to 2004, and the financial positions as at September 30, 2005 compared to December 31, 2004 is posted on the Company's web site at www.vistagold.com.

For further information on Vista Gold Corp., contact Greg Marlier, CFO at (720) 981-1185, toll-free 866-981-1185, Fax: (720) 981-1186 or visit the web site at www.vistagold.com

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Teryl Resources Corp.

Teryl Resources Corp. Announces Significant Gold Assays on the Gil Joint Venture Gold Prospect, Fairbanks, Alaska

FAIRBANKS, AK, October 31, 2005 – Teryl Resources Corp. (TSX.V: TRC; Pinksheet Symbol: TRYLF) is pleased to announce that a reverse drilling program has been completed with GF Back Drilling to drill the Sourdough Ridge zone, which is located on the Gil joint venture claims in Fairbanks, Alaska.

The Gil/Sourdough drilling consisted of 1,560 feet of RC drilling for a total of 9 holes. Additional drilling is planned following seasonal freeze-up to extend the Sourdough mineralized zone.

The Gil gold targets were identified by the 2004 Gil exploration program, which consisted of 1,020 feet of trenching, 18 reverse circulation drill holes totalling 4,175 feet and the collection of over 1,000 rock and soil samples for gold assays.

For complete Gold Assay Results on the Sourdough Ridge zone visit the web site at www.teryresources.com.

About Teryl Resources Corp.

With interests in four gold properties, Teryl Resources Corp. is one of the main landowners in the Fairbanks Mining District, Alaska. The Gil project is a joint venture (80% Kinross/20% Teryl) with Kinross Gold Corporation (TSX: K; NYSE: KGC). The Company's holdings also include the Fish Creek Claims, 50% optioned from Linux Gold Corp. (OTC BB: LNXGF), and the Stepovich Claims, where Teryl has a 10% net profit interest from Kinross. The Company also has a 100%-interest in the West Ridge property, and has obtained a mining lease on the adjoining Fox Creek Claims. Teryl Resources Corp. also has one joint venture silver prospect located in Northern BC, Canada.

For more information on Teryl Resources Corp. and Linux Gold Corp. contact: John Robertson, President at Phone: (604) 278-5996, Fax: (604) 278-3409, toll free 800-665-4616 or visit the Company's web site at www.teryresources.com.

Tonogold Resources, Inc.

Tonogold Resources, Inc. Announces Release of Final Report on Nyac Geochemical Data

LA JOLLA, CA, November 15, 2005 – Tonogold Resources, Inc. (Pink Sheets: TNGL) announces the release of the Final Report on Nyac Geochemical Data on a portion of the 57,600 acre Nyac Gold Prospect located in southwest Alaska at the western end of the Alaska-Yukon Tintina Gold Belt. The report can be downloaded on our webpage at <http://www.tonogold.com/s/NewsReleases.asp>.

The Final Report on Nyac contains a summary of the 2005 surface sampling program as well as recommendations for the 2006 exploration season.

Tonogold's 2005 Nyac sampling and exploration program was a systematic grid sampling of soils in the center of the district. Based at Calista's Nyac Camp, the Tonogold sampling teams took over 3,000 soil and 200 rock samples within approximately six square miles. The assay results revealed six gold prospects with large, disseminated gold potential. Five of these prospects; Bonanza Ridge, Rocky Ridge, Shamrock, Pipe and Wallace are located within a contiguous area of five square miles in the central district. The sixth prospect, Saddle Mountain, covers an area of about one square mile to the northeast.

All six prospects identified in 2005 had numerous assays over 0.5 grams/ton (g/t) gold and multiple returns over 1.0 g/t gold. Highest soil assay reported was 4.21 g/t gold. Highest rock value is 15.1 g/t gold.

Nyac's geometry, geology, and geochemistry are comparable to the intrusive-hosted Fort Knox disseminated gold deposit, although Nyac has not been eroded to the same level as Fort Knox. The aggregate geographic area of Tonogold's six prospects is several times larger than the Fort Knox deposit.

Tonogold Resources, Inc. is a minerals exploration company headquartered in La Jolla, California with gold and silver properties in Alaska and Nevada. Tonogold Resources is the parent company of Mesa Uranium, Inc.

For more information on Tonogold Resources, Inc. contact Phillip Winter, Director of Marketing, (858) 456-1273, toll-free at (877) 866-6465, Fax: (858) 456-2540, or visit the web site, www.tonogold.com.

Wits Basin Precious Minerals Inc.

Wits Basin Receives Archival Mine Maps and Results Show High-Grade Gold Assays at Depth in the Bates-Hunter Gold Mine

MINNEAPOLIS, MN, November 11, 2005 – Wits Basin Precious Minerals Inc. (OTCBB: WITM) has received additional information being assembled by our consulting geologist Brian Alers. Mr. Alers reports, "Published and unpublished historic maps of the Bates-Hunter Gold Mine (located in Central City, Colorado) have been compiled into a longitudinal vein section which corroborates historic high-grade gold assays reported by E. M. Jones (1939)."

Information discovered so far includes 12 high-grade assays ranging from 1.04 oz per ton to 8.60 oz per ton. These types of grades would be consistent with a mine of this size, which produced approximately 750,000 oz of gold during its years of

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operations.

Continued searching is uncovering additional historical data about the workings of the Bates-Hunter and adjacent mines, which is being added to our database. A more complete compilation of the known vein structures is being constructed which allows for improved re-interpretation of the veins and their junctures and in particular the unexplored gaps between the known veins and what possibly could have been overlooked for decades. Shaft dewatering continues downward, exposing successively lower levels. This will allow the Company access for mapping and sampling the exposed historical workings and develop a diamond drilling program over the coming weeks, to test for unmined areas of known veins at depth as well as undiscovered high-grade lenses between known veins.

Vance White, CEO, states, "Recent progress has allowed us to better understand the magnitude of the water we are dealing with, as the dewatering process continues. It also provides us with specific

targeted areas within and adjacent to the existing workings where we can concentrate our resources to define mineralization as shaft rehabilitation continues. Currently, the shaft has been dewatered to about the third level and we will be dewatering the drifts and stopes at this level in order to drill test the hanging and footwalls."

The Company is investigating the addition of a second shift to complete the rehabilitation quicker and advance the timeline for core drilling and future mining operations.

About Wits Basin Precious Minerals Inc.

We are a minerals exploration and development company holding interests in four exploration projects and currently do not claim to have any mineral reserves on any project.

For more information on Wits Basin Precious Minerals Inc. contact H. Vance White, President and CEO, 866-214-WITM (9486), Fax: (612) 349-5277. E-mail: info@witsbasin.com or visit the web site at www.witsbasin.com.

Special Note Regarding Forward-Looking Statements-Certain statements in the Bull & Bear's Mining Stocks Updates and in Bull & Bear's Featured Companies constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: risks inherent in restrictions of foreign ownership; uncertainties relating to carrying on business in foreign countries; the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital environmental liability claims and insurance; and dependence on joint venture partners. Certain forward-looking statements will be identified by a cross-reference to the Special Note. Forward-looking statements are typically identified by the words: believe, expect, anticipate, intend, estimate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the company are not guarantees of future performance, and that the actual results may differ materially from those in the forward-looking statements as a result of various factors, including but not limited to, the Company's ability to be able to continue its substantial projected growth, or be able to fully implement its business strategies, or that management will be able to successfully integrate the operations of its various acquisitions.



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The Power of Sector Investing
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The Morgan Report
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Bank Stock Portfolios
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Stock/Dividend Recommendations
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Street Smart Report
"Top-Ranked Timer
for Over 10 Years"
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Todd Market Forecast
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