

Get the story from the company executive

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Want to invest in a mining company but aren't sure which one? The convention offers several venues to help you decide. As a primer, the Investors Forum runs on Sunday and features newsletter writers and analysts. These knowledgeable and well known speakers give the audience a personal take on what they see as interesting investments and their potential to grow in value.

The Exchange Forum is the place to be if you want to hear firsthand what a company is up to on its projects. The Forum, which runs from Monday to Wednesday, is where investors can hear company executives extol the virtues of their projects. If the speakers are not too loquacious, there is time for investors to quiz the speakers for information to help shape investment decisions.

For further information, investors can visit the booths of their favourite companies in the Investors Exchange and talk to the geologists about exploration programs and results. For the real enthusiast, a visit to the core shack will let them see and handle actual drill core from projects that companies are highlighting. Between these four forums, a serious investor should be well informed on what to invest in, what to avoid and what to sell.

I attended a couple of Exchange Forum talks to observe what is being said and what angle was being used to sell the merits of the company to investors.

The first talk was given by Christopher Hopkins of Excellon Resources. Excellon has a small silver mine in Mexico that has the highest grade silver values of any mine in the country. The title of the talk was "Foundation for Growth." Excellon had some production problems that halted production for a period in 2009, but the problems have been solved and the mine is again producing ore and a cash flow. Using this money as a foundation, the company is carrying out an \$11 million exploration program on its 100%-owned 41,000 ha property. Several highlights from 2009 were given, including the acquisition of Silver Eagle Mines, its mine, mill, personnel and tax losses; record year for production; the selling of concentrate instead of ore and decreasing cash costs of production. Production problems have been fixed and cash flow is steady, giving the company the ability to finance exploration internally.

The second talk was given by Chris Collins of Apogee Minerals. This is another silver company, but is located in Bolivia. It currently has no production but is advancing its Pulacayo-Paca projects to the feasibility stage.

At one time Pulacayo was the second largest silver mine in Bolivian history. The company recently acquired full ownership of the nearby Paca project. Between the two projects there are 151 million ounces of silver equivalent. Add another 21 million ounces of silver

equivalent in its recently acquired Cachenal project in Chile and you have a company very rich in silver. When compared to its silver peers, it is grossly undervalued according to Collins.

The Pulacayo project is advancing with the completion of a NI 43-101 report expected at the end of March. The company has potential to expand reserves and when it gets into production it can be a large producer again.

The two silver companies have contrasting approaches to promoting themselves. It is up to the investor to decide which is the better investment for their portfolios.