

Cambridge Calgary 2008

April 13, 2008

Workshop presented by John Kaiser

Bottom-Fishing & the Cash Vanishing Act

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www.ExhibitorResearch.com



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Conference Catalog: For Kaiser Blog Members Only (Calgary Cheat Sheet)

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Kaiser Blog

KBFO Conference Catalog: Cambridge Calgary April 12-13, 2008

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KBFO Theme Report: Cambridge Conference Calgary April 12-13, 2008


The 2008 Calgary Resources Investment Conference sponsored by Cambridge House will take place April 12-13, 2008 in Calgary at the Telus Convention Centre. John Kaiser will give a keynote speech on Saturday at 1:30 pm on **"Exploiting the Disconnect"**, immediately following which at 2:00 pm he will on a panel with Al Korelin, Eric Coffin, Lawrence Roulston and Greg McCoach on the topic **"Strategies for Picking Winners"**. On Sunday at 11:00 am John Kaiser will provide a Workshop on **"Bottom-Fishing and the Cash Vanishing Act"**. At 2:00 pm he will join David Coffin, Danielle Park, Ryan Irvine and Jim Letourneau on a panel discussing **"Investment Strategies in Uncertain Times"**. The conference is free provided delegates register in advance. Registration, speaker agenda and booth numbers are available through the **"Cambridge Calgary Conference"** link.

Overview: Updated on April 9, 2008



The KBFO Conference Catalog is generated from a data base maintained by Canspec Research which forms the information resources available through Kaiser Bottom-Fish Online with a full membership. The Catalog is made available during the week before and after a conference to assist Kaiser Blog Members planning to attend the conference, both for preparation and followup. It is also useful for people who simply wish to research conference companies.

The catalog, which is modelled on the format of KBFO Theme reports, consists of an alphabetical exhibitor list that features end of day volume and price activity. The  image flags those conference exhibitors which are the subject of open Kaiser recommendations. This is followed by a list of each company's flagship and secondary project, including the location, net ownership interest, exploration stage, and target metals. We also include the project's implied value (IPV), and icons indicating what sort of speculative value the IPV represents for the dream targets of \$100 million, \$500 million or \$2 billion. The latter requires an understanding of John Kaiser's Rational Speculation Model.

Conference Catalog: Daily Market Activity

Reviewed last 7 days	New 2 Year High	New 2 Year Low	New Bottom-Fish High	New Bottom-Fish Low
 Open Bottom-Fish or Spec Value Hunter Recommendation - Click for Recommendation Status				

KBFO Theme Report: Cambridge Conference Calgary April 12-13, 2008 - Market Activity for April 11, 2008

Company		Volume	Value	High	Low	Close	Chg
Acadian Mining Corp (ADA-V)		262,200	\$152,076	\$0.600	\$0.560	\$0.570	(\$0.040)
Alhambra Resources Ltd (ALH-V)		7,000	\$6,825	\$1.000	\$0.950	\$0.950	(\$0.060)
Altius Minerals Corp (ALS-T)		153,600	\$1,937,664	\$12.860	\$12.370	\$12.670	(\$0.290)
Alto Ventures Ltd (ATV-V)		322,000	\$36,225	\$0.115	\$0.110	\$0.110	\$0.000
Amanta Resources Ltd (AMH-V)		16,000	\$2,400	\$0.150	\$0.150	\$0.150	\$0.010
Amera Resources Corp (AMS-V)		6,500	\$1,170	\$0.190	\$0.170	\$0.190	\$0.000
Anglo Potash Ltd (ALM-V)		39,900	\$237,206	\$5.990	\$5.900	\$5.960	(\$0.040)
Arian Silver Corp (AGQ-V)		114,700	\$41,005	\$0.365	\$0.350	\$0.350	(\$0.015)
Astral Mining Corp (AST-V)		7,600	\$1,957	\$0.260	\$0.255	\$0.260	(\$0.005)
Athabasca Potash Inc (API-T)		101,300	\$620,969	\$6.280	\$5.980	\$6.070	(\$0.140)
Aurcana Corp (AUN-V)		58,000	\$45,530	\$0.800	\$0.770	\$0.790	\$0.000
Avalon Ventures Ltd (AVL-T)		45,000	\$47,925	\$1.120	\$1.010	\$1.050	(\$0.020)
Avino Silver & Gold Mines Ltd (ASM-V)		20,000	\$32,800	\$1.640	\$1.640	\$1.640	\$0.090
Barker Minerals Ltd (BML-V)		62,000	\$7,905	\$0.135	\$0.120	\$0.125	(\$0.005)
Bell Resources Corp (BL-V)		71,200	\$26,166	\$0.385	\$0.350	\$0.380	\$0.020
Black Pearl Minerals Consolidated Inc (BLK-V)		26,000	\$4,160	\$0.165	\$0.155	\$0.165	\$0.005
Blue Sky Uranium Corp (BSK-V)		2,000	\$760	\$0.380	\$0.380	\$0.380	\$0.020
Bold Ventures Inc (BOL-V)		0	\$0	\$0.000	\$0.000	\$0.400	\$0.000
Bralorne Gold Mines Ltd (BPM-V)		6,400	\$7,776	\$1.220	\$1.210	\$1.220	(\$0.010)

Conference Catalog: Listing of every flagship & secondary project of exhibiting companies, including speculative value based on rational speculation model.

Key to Understanding the Spec Value Hunter Tables

★ Flagship Play	● Secondary Plays	● Other Plays
A Spec Value Hunter table allows speculators to identify which projects offer poor, fair or good speculative value according to the rational speculation model. The speculative value depends on the project stage, the project's implied value as calculated by the company's fully diluted, stock price and net project interest, and the dream target deemed appropriate for the project. A dream target is what a project would be worth in discounted cash flow terms once in production.		
Green background indicates the dream target judged appropriate for this play by John Kaiser - otherwise unranked.		
Poor Speculative Value - ↓↓	Fair Speculative Value - ⚡	Good Speculative Value - ↑↑
Note: ↓ ↑ narrow arrows indicate IPV is outside the fair value channel but within 25% of the fair value limits		

Theme Report Related Projects

Company	Project	Country	Region	Net Interest	Stage	IPV \$ MM	UPV \$100-\$500-\$2000			Target Metals
Acadian Mining Corp (ADA-V)	★ Scotia Mine	Canada	Nova Scotia	100% WI	9-Production	\$92	↑	↑	↑	Zinc Lead
Acadian Mining Corp (ADA-V)	● Tangier	Canada	Nova Scotia	100% WI	4-Infill Drilling	\$92	↓	↓	↑	Gold
Acadian Mining Corp (ADA-V)	● Goldenville	Canada	Nova Scotia	100% WI	4-Infill Drilling	\$92	↓	↓	↑	Gold
Acadian Mining Corp (ADA-V)	● Forest Hill	Canada	Nova Scotia	100% WI	4-Infill Drilling	\$92	↓	↓	↑	Gold
Acadian Mining Corp (ADA-V)	● Beaver Dam	Canada	Nova Scotia	100% WI	4-Infill Drilling	\$92	↓	↓	↑	Gold
Alhambra Resources Ltd (ALH-V)	★ Uzboy	Kazakhstan	Kazakhstan	100% WI	9-Production	\$71	↑	↑	↑	Gold
Alhambra Resources Ltd (ALH-V)	● Sary-Arka	Kazakhstan	Kazakhstan	100% WI	2-Target Drilling	\$71	↓	↓	↓	Gold

Conference Catalog: Company Snapshot that includes capitalization, chart, working capital, synopsis, and management details. Also links to other online resources.

Avalon Ventures Ltd (AVL-T) - \$1.05

[Profile](#)
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[Web Site](#)
[Forum](#)
[SEDAR](#)
[Quote](#)

Issued 64,202,248	Diluted 72,919,748	Working Capital \$16,116,027	As of 11/30/2007
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Synopsis: Avalon Ventures Ltd (AVL-V) is a junior focused on the specialty metals sector where it has two key deposits called Separation Rapids in Ontario and Thor Lake in the Northwest Territories. The key mineral at Separation Rapids is a form of lithium used by the ceramics industry. Thor Lake has a world class beryllium deposit as well as a large tantalum deposit now being investigated for its rare earth potential. The latter are critical to the strong magnets in hybrid cars and because their supply is controlled by China, development of Thor Lake has become critical to future large scale production of hybrids. Avalon is working on a prefeasibility study for Thor lake in 2008.

Avalon Ventures Ltd 4/11/2006 TO 4/10/2008

Price: \$2.50, \$2.25, \$2.00, \$1.75, \$1.50, \$1.25, \$1.00, \$0.75, \$0.50, \$0.25, \$0.00

Volume: 1,000,000, 750,000, 500,000, 250,000

Directors, Officers and Employees:	2,862,000	4.5%	Updated: January 31, 2008
Other Insiders:	0	0.0%	People Tree Available

Related Party	Occupation	Related Since	Insider	Director	Officer	Capacity	Ownership	%
Donald S. Bubar	Geologist	2/17/1995	★	★	★	CEO	1,212,000	1.9%
F. Dale Corman	Engineer	3/14/1995	★	★			440,000	0.7%
Alan L. H. Ferry	Analyst	2/24/2000	★	★	★	Chairman	75,000	0.1%
Brian D. MacEachen	Accountant	11/16/1998	★	★			335,000	0.5%
Peter McCarter		11/27/2007	★	★			30,000	0.0%
Joseph G. Monteith	Retired	2/24/2000	★	★			770,000	1.2%
William Mercer	Geologist	6/21/2007	★		★	VP Exploration	0	0.0%

People Tree: find out what else insiders are associated with. A powerful bottom-fishing tool that often turns up pre-promotion juniors. KBFO Members Only.

People Trees

● **People Tree for Avalon Ventures Ltd**

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People Tree for Avalon Ventures Ltd (AVL-T)

Avalon Ventures Ltd (AVL-T)				People Tree Available				
Profile Search Web Site Forum SEDAR Quote				Avalon Ventures Ltd 4/11/2005 TO 4/10/2008				
Issued 64,202,248	Diluted 72,919,748	Working Capital \$16,116,027	As of 11/30/2007					
<p>Synopsis: Avalon Ventures Ltd (AVL-V) is a junior focused on the specialty metals sector where it has two key deposits called Separation Rapids in Ontario and Thor Lake in the Northwest Territories. The key mineral at Separation Rapids is a form of lithium used by the ceramics industry. Thor Lake has a world class beryllium deposit as well as a large tantalum deposit now being investigated for its rare earth potential. The latter are critical to the strong magnets in hybrid cars and because their supply is controlled by China, development of Thor Lake has become critical to future large scale production of hybrids. Avalon is working on a prefeasibility study for Thor lake in 2008.</p>								
Related Party	Occupation	Related Since	Insider	Director	Officer	Capacity	Ownership	%
Donald S. Bubar	Geologist	2/17/1995	★	★	★	CEO	1,212,000	1.9%
Joseph G. Monteith	Retired	2/24/2000	★	★			770,000	1.2%
F. Dale Corman	Engineer	3/14/1995	★	★			440,000	0.7%
Brian D. MacEachen	Accountant	11/16/1998	★	★			335,000	0.5%
Alan L. H. Ferry	Analyst	2/24/2000	★	★	★	Chairman	75,000	0.1%
Peter McCarter		11/27/2007	★	★			30,000	0.0%
William Mercer	Geologist	6/21/2007	★		★	VP Exploration	0	0.0%

Do the People Tree Hop: click on the people tree link for any of the other companies in the people and get its People Tree. KBFO Members Only.

William Mercer	Geologist	6/21/2007	★		★	VP Exploration	0	0.0%	
Aur Resources Inc (AUR-T)					People Tree Available				
Profile Search Web Site Forum SEDAR Quote					Aur Resources Inc 4/11/2005 TO 4/10/2008				
Issued	Diluted	Working Capital	As of						
98,672,000	100,391,000	\$390,567,000	6/30/2007						
<p>Synopsis: Aur Resources Inc was delisted on September 27, 2007 following a successful takeover bid by Teck-Cominco on terms of \$41.00 per share cash or 0.8749 class B Teck-Cominco shares. Aur had two copper producing mines in Chile called Andacollo and Quebrada Blanca and was developing the Andacollo Hypogene copper-gold deposit with production expected in late 2009. The Duck Pond copper-zinc-silver-gold deposit in Newfoundland commenced commercial production in late 2006.</p>									
Related Party	Occupation	Related Since	Insider	Director	Officer	Capacity	Ownership	%	
Peter McCarter		5/16/1985	★	★	★	Corporate Secretary	30,000	0.0%	
James W. Gill		9/14/1981	★	★	★	CEO	1,351,166	1.4%	
Jorge Carey	Lawyer	4/24/2002	★	★			52,000	0.1%	
Douglas M. Deruchie		12/2/2004	★	★	★	CFO	30,000	0.0%	
Martin Claude LePage	Lawyer	5/16/1985	★	★			28,913	0.0%	
William J. A. Kennedy	Consultant	3/20/1984	★	★			20,000	0.0%	
Howard R. Stockford	Consultant	3/20/1984	★	★			11,001	0.0%	
William J. Robertson		3/31/1992	★	★			11,000	0.0%	
Coronation Minerals Inc (CMV-V)					People Tree Available				

KBFO Theme Reports: KBFO Members Only

- **Company Project Work Plans**
Lists company project work plans in descending chronological order according to when KBFO reviewed and updated the company's plans for a specific project. (74 KB)
- **KBFO Theme Report: Cash Rich Companies with \$10 million plus working capital**
Features companies with at least \$10 million working capital as of September 30, 2007 and trading at a price where working capital represents 25% or more of the company's market capitalization. (633 KB)
- **KBFO Theme Report: Advanced Tungsten Projects**
... (132 KB)
- **KBFO Theme Report: Major Discovery Stage Platinum Group Plays** (1 KB)
- **KBFO Theme Report: Advanced Platinum Group Projects** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Uranium Plays** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Copper Plays** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Zinc Plays** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Silver Plays** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Gold Plays** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Diamond Plays** (1 KB)
- **KBFO Theme Report: Major Discovery Stage Nickel Plays** (1 KB)
- **KBFO Theme Report: Advanced Specialty Metals Projects** (1 KB)
- **KBFO Theme Report: Advanced Diamond Projects** (1 KB)
- **KBFO Theme Report: Advanced Uranium Projects** (1 KB)
- **KBFO Theme Report: Advanced Zinc Projects** (1 KB)

**KBFO Theme
Reports: Company
Snapshot excerpt
from the \$10 million
plus working
capital report.
KBFO Members
Only**

Santoy Resources Ltd (SM.V) - \$0.34								
Profile Search Web Site Forum SEDAR Quote								
Issued	Diluted	Working Capital	As of					
81,681,770	84,210,858	\$10,761,650	9/30/2007					
Synopsis:								
Directors, Officers and Employees:			4,814,452	5.9%	Updated: July 30, 2007			
Other Insiders:			0	0.0%	People Tree Available			
Related Party	Occupation	Related Since	Insider	Director	Officer	Capacity	Ownership	%
Patrick J. Barry		1/1/2003	★	★			41,818	0.1%
Robert G. Ingram	Accountant	1/1/2003	★	★			723,118	0.9%
Jack D. McCleary	Geologist	1/1/2003	★	★			1,314,253	1.6%
Ronald K. Netolitzky	Geologist	1/1/2003	★	★			2,735,263	3.3%
Tony Perri	Investor Relations	4/14/2005	★			IR	0	0.0%
Financial Status Updated December 11, 2007								
Financials Dated: September 30, 2007			Reporting Period: 3 months		Year End: 06/30		AGM: January 17, 2007	
Assets		Liabilities			Income			
Cash Equivalents:	\$9,167,298	Current Liabilities:	\$1,396,144		Revenues:	\$93,742		
Receivables etc:	\$2,990,496	Long Term Debt:	\$4,191,800		Operating Costs:	\$0		
Current Assets:	\$12,157,794	Total Liabilities:	\$5,587,944		Operating Income:	\$93,742		
Long Term Assets:	\$31,055,407	Share Capital:	\$31,443,113		Cash Expenses:	\$85,824		
		Shareholder Deficit:	\$6,182,144		Total Expenses:	\$90,127		
Total Assets:	\$43,213,201	Net Shareholder Equity:	\$37,625,257		Cash Flow:	\$7,918		
Working Capital:	\$10,761,650	Monthly Overhead:	\$28,608		Net Income (Loss):	\$3,615		
Note:								
Date	Company	Type	Quantity	Price	FT	Units	Amount	Broker
Aug 1, 2003	Santoy Resources Ltd	PP	1,750,000	\$0.10	FT	Units	\$175,000	
Nov 15, 2004	Santoy Resources Ltd	PP	7,272,727	\$0.11		Units	\$800,000	
Jan 31, 2005	Santoy Resources Ltd	PP	1,212,120	\$0.33		Units	\$400,000	
Sep 13, 2005	Santoy Resources Ltd	PP	218,000	\$0.40		Units	\$87,200	
Sep 13, 2005	Santoy Resources Ltd	PP	6,124,444	\$0.45	FT		\$2,756,000	
Sep 27, 2005	Santoy Resources Ltd	PP	4,426,110	\$0.45	FT		\$1,991,750	
Sep 27, 2005	Santoy Resources Ltd	PP	804,000	\$0.40		Units	\$321,600	

The Wall of Worry

- Securitized Mortgage Paper
- Subprime Defaults
- Asset Backed Commercial Paper
- Liquidity Crunch
- Foreclosure
- Real Estate Collapse
- Reverse Wealth Effect
- Bankruptcy
- Globalization
- OECD Deindustrialization
- Energy Costs
- Derivative Pyramid Collapse
- Collapsing US Dollar
- Stock Market Collapse
- Minneapolis Bridge Collapse
- Republican White House
- Clinton White House
- Iraqi Quagmire
- Pakistan and Iran
- Osama bin Laden
- Implosion of China
- Resurgence of Russia
- Creationism
- Pandemic
- Global Warming
- Food Price Inflation
- Base Metal Price Bust
- Recession
- Depression
- Asteroid Collision

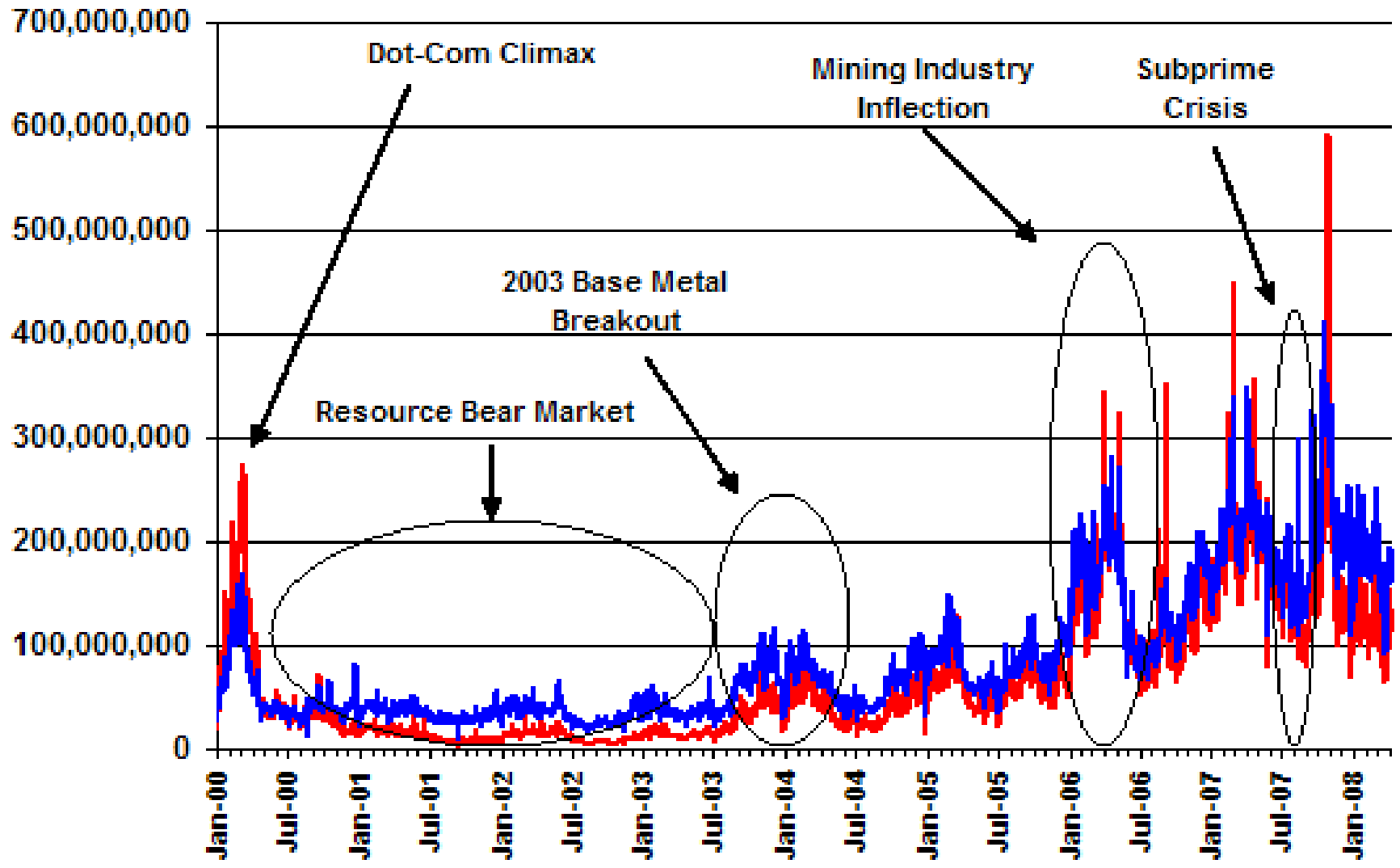
Is it wise to bottom-fish at this time?



Daily TSXV Volume & Value Traded

— Value — Volume

April 10, 2008

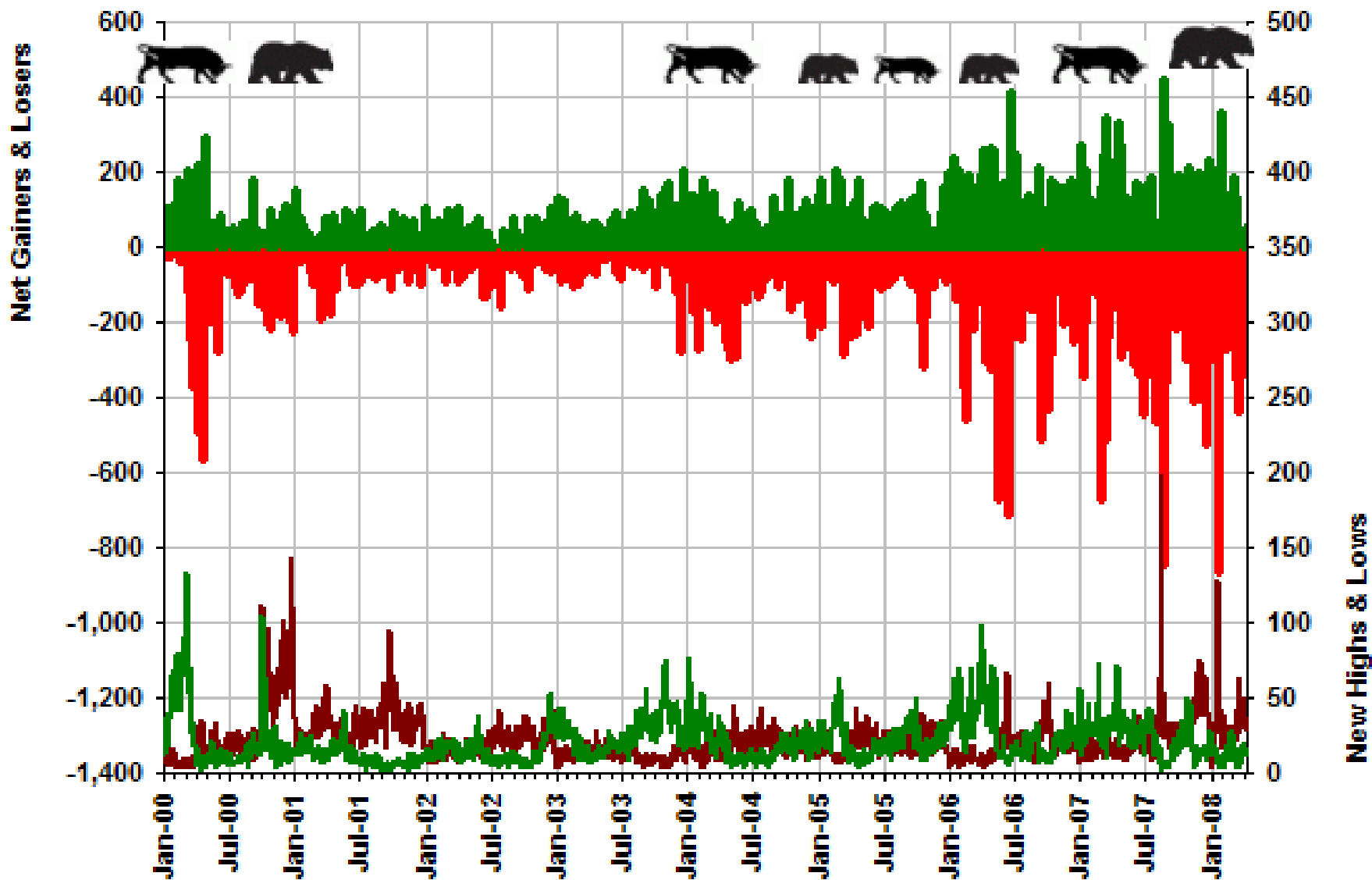


Daily TSXV Market Trends - Long Term



Cyclical Bears vs Structural Bulls

April 10, 2008

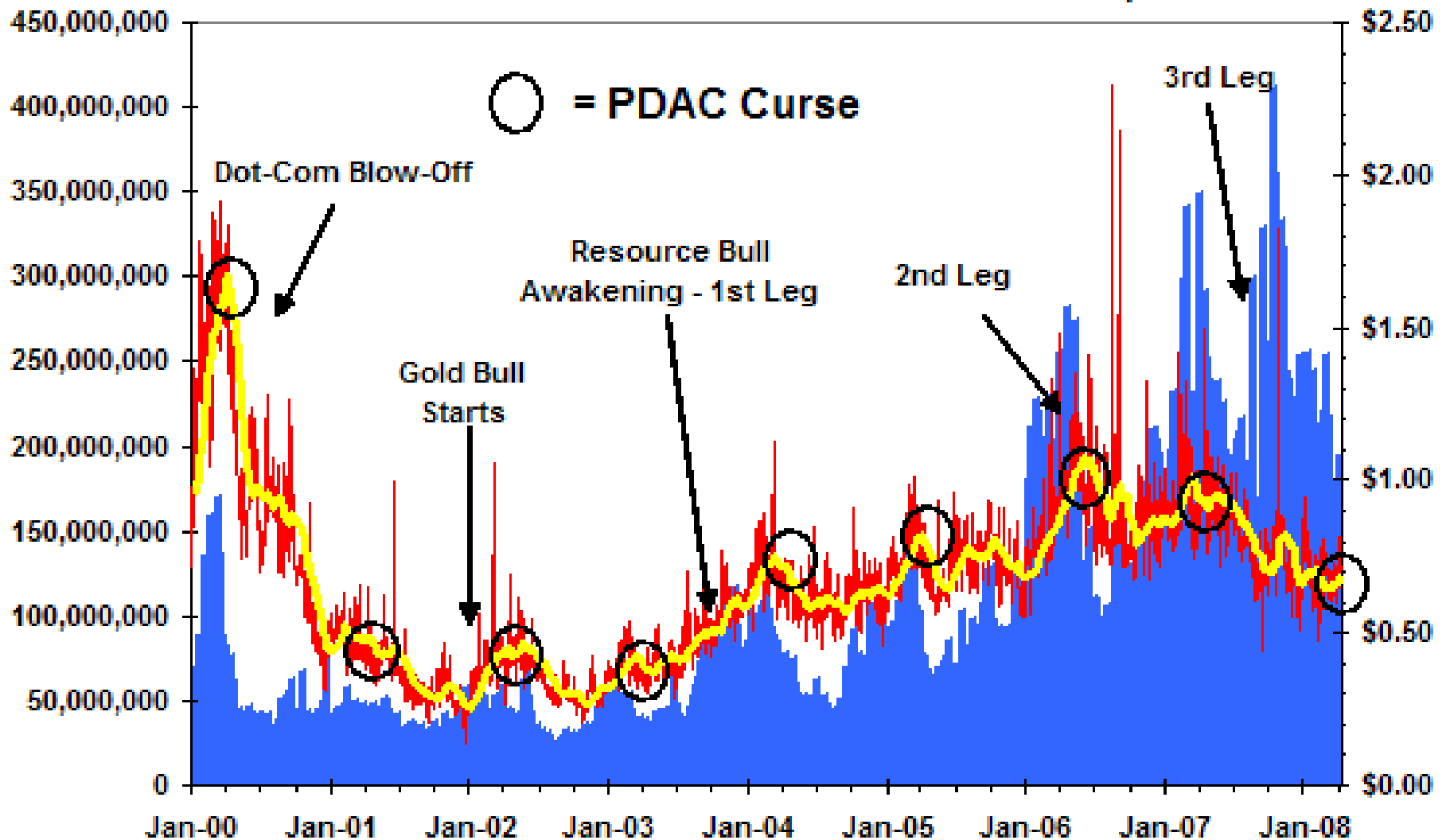


Daily TSXV Volume and Average Trading Share Price



Volume — Average Share Price — 30 Day Average Price

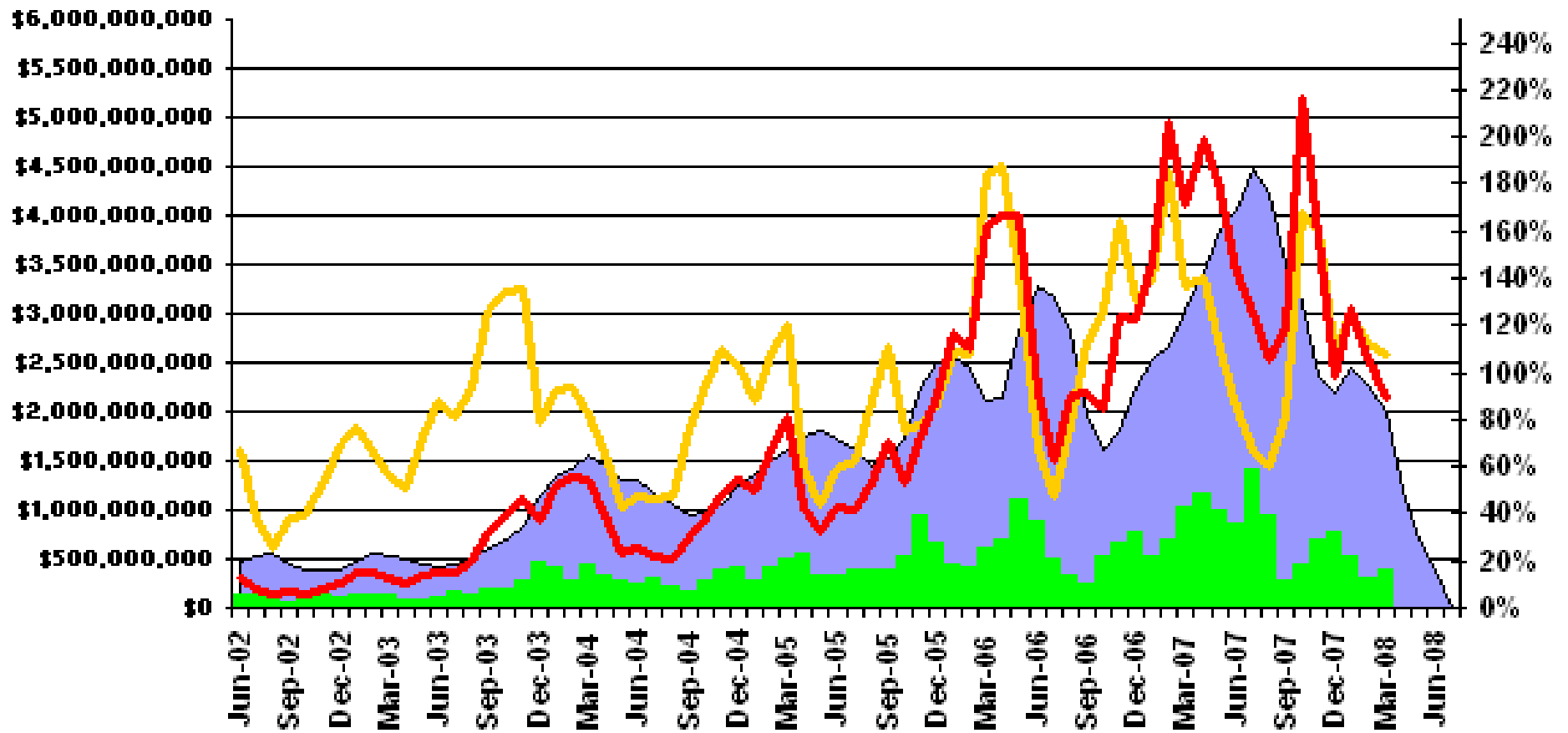
April 10, 2008



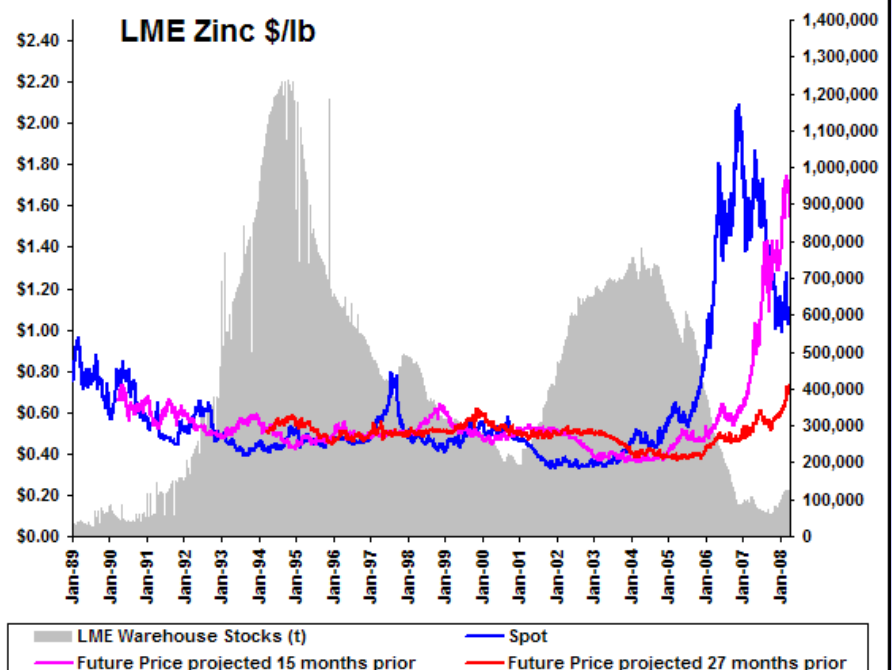
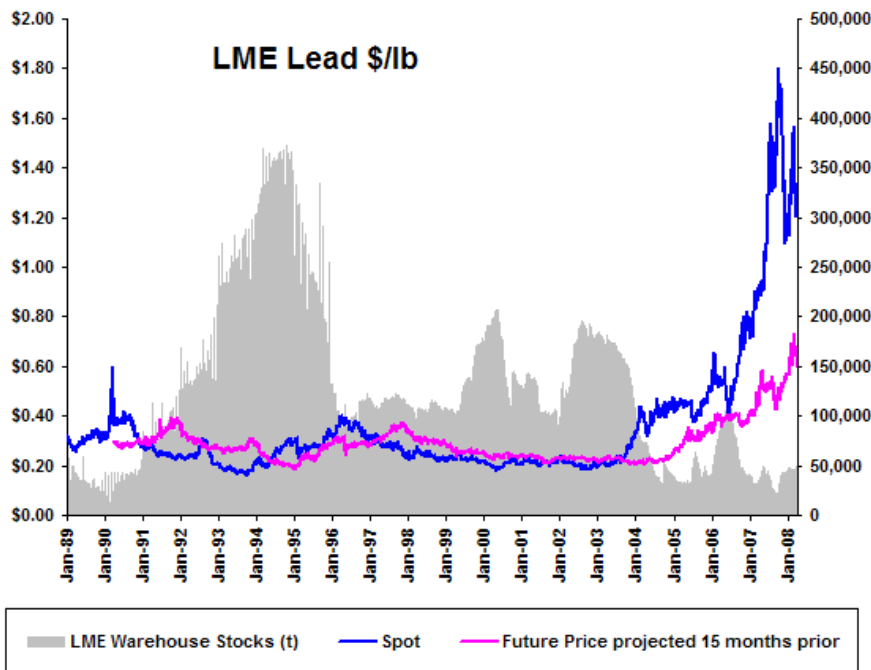
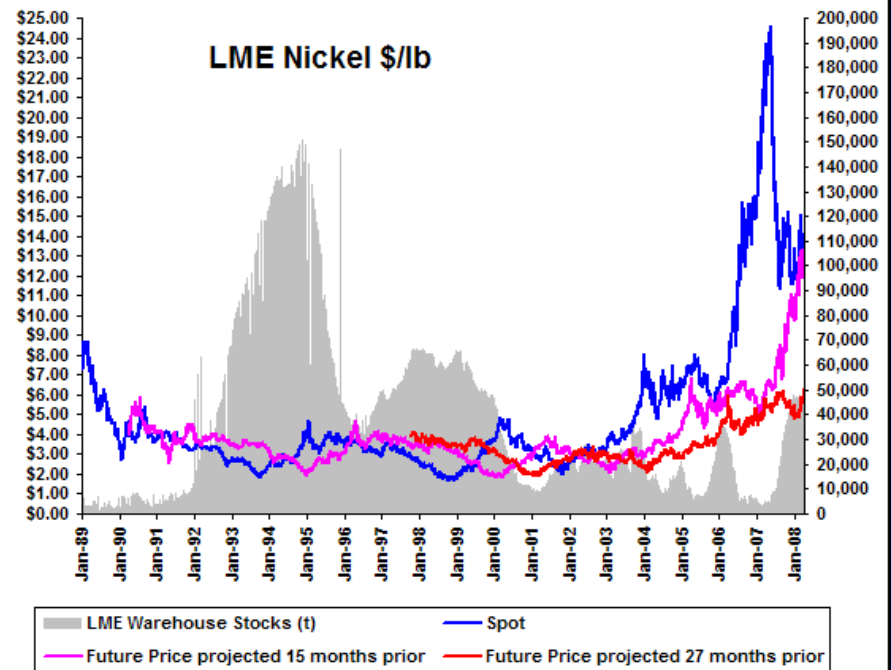
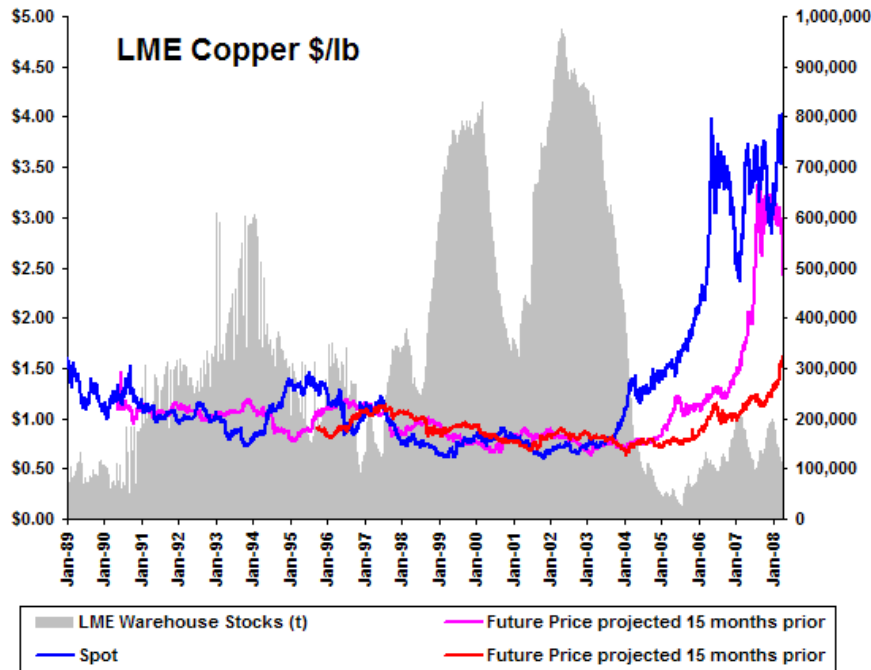
PDAC Curse: the tendency of the new year rally to fizzle right after the PDAC mining convention held annually in March in Toronto.

TSXV Private Placement Timebomb

as of March 2008



- PP Value tied up by 4 month hold
- Monthly Value of Financings
- Traded Value as % of Timebomb
- Monthly Value Traded





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KaiserBottomFish.com BBR - TSXV - CAD \$1.08 Copyright 2008 Canspec Research

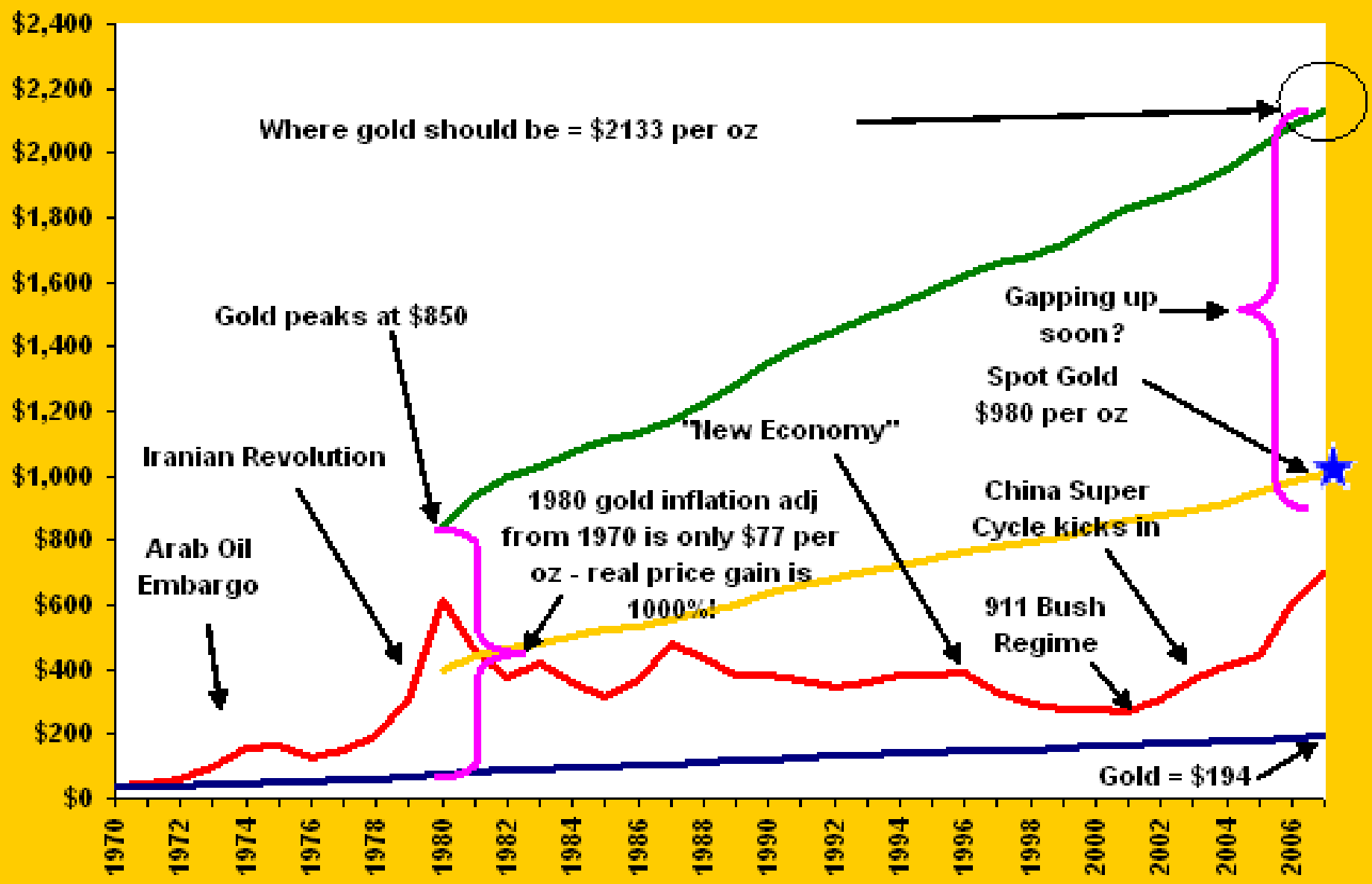


KaiserBottomFish.com CZZ - TSX - CAD \$2.80 Copyright 2008 Canspec Research

KaiserBottomFish.com CUU - TSXV - CAD \$0.45 Copyright 2008 Canspec Research

Gold in Perspective

- Actual Average Annual Gold Price
- 1970 Base \$36 per oz inflation adjusted
- 1980 Base \$850 per oz inflation adjusted
- 1980 Base \$400 per oz inflation adjusted



IMF now estimates losses from non-government debt to reach \$1 trillion!



The bull market since 2003 has been driven by specialized institutions and sophisticated investors.

Wall Street and the retail mainstream missed the boat!

- **\$30 billion raised through TSXV private placements at \$0.54 per share average since Jan 2003**
- **55 billion new shares created through TSXV private placements**
- **155 billion shares have traded on TSXV at an average \$0.78 for a total value of \$120 billion since Jan 2003**
- **Companies have experienced management teams, are cashed up, and have projects with ounces or pounds in the ground that in many cases are robust if you plug in today's metal prices**
- **No scandals have betrayed the public trust as Bre-X did in 1997**
- **We have a bona fide world class Cinderella story in the form of Aurelian and its 14 million oz gold discovery**
- **We have the potential for a Great Canadian Area Play at McFauld's Lake**

And yet the juniors are trading as if a repeat of 1997-2002 or worse lies ahead!

Key Word: Inflection

Get ready for a raw materials bull market like you have never seen before!

What you are witnessing is just a pause.

When the market realizes that it should be plugging today's metal prices into its cash flow models, the glass will violently shift from half empty to half full and unleash a massive race to production.

The Elements of Bottom-Fish Research

- **Chart:** does the stock chart have a bottoming pattern?
- **Structure:** do insiders own enough paper to be motivated to turn the junior into a success?
- **People:** is the management team full-fledged and does it have a track record of success?
- **Capital:** does the company have enough money to achieve its goals, especially if we face a prolonged slump?
- **Story:** does the company have a project either with intriguing discovery potential, or ounces/pounds in the ground that deserve development?
- **Speculative Value:** using the rational speculation model, does the story offer good speculative value?

Cash Vanishing Acts

- Spending it rapidly in hope of a homerun
- Farming into other juniors' projects
- Spending it to facilitate kickbacks
- Lending it to related juniors
- Investing it in other juniors' paper
- Advancing it into a planned acquisition black hole
- Buying "cash flow"
- Purchasing a debt laden asset
- Diluting the capital structure
- Amalgamating with a cash poor junior
- Conserve the cash for overhead
- Normal Course Issuer Bid

You should be looking for these types of Bottom-Fish

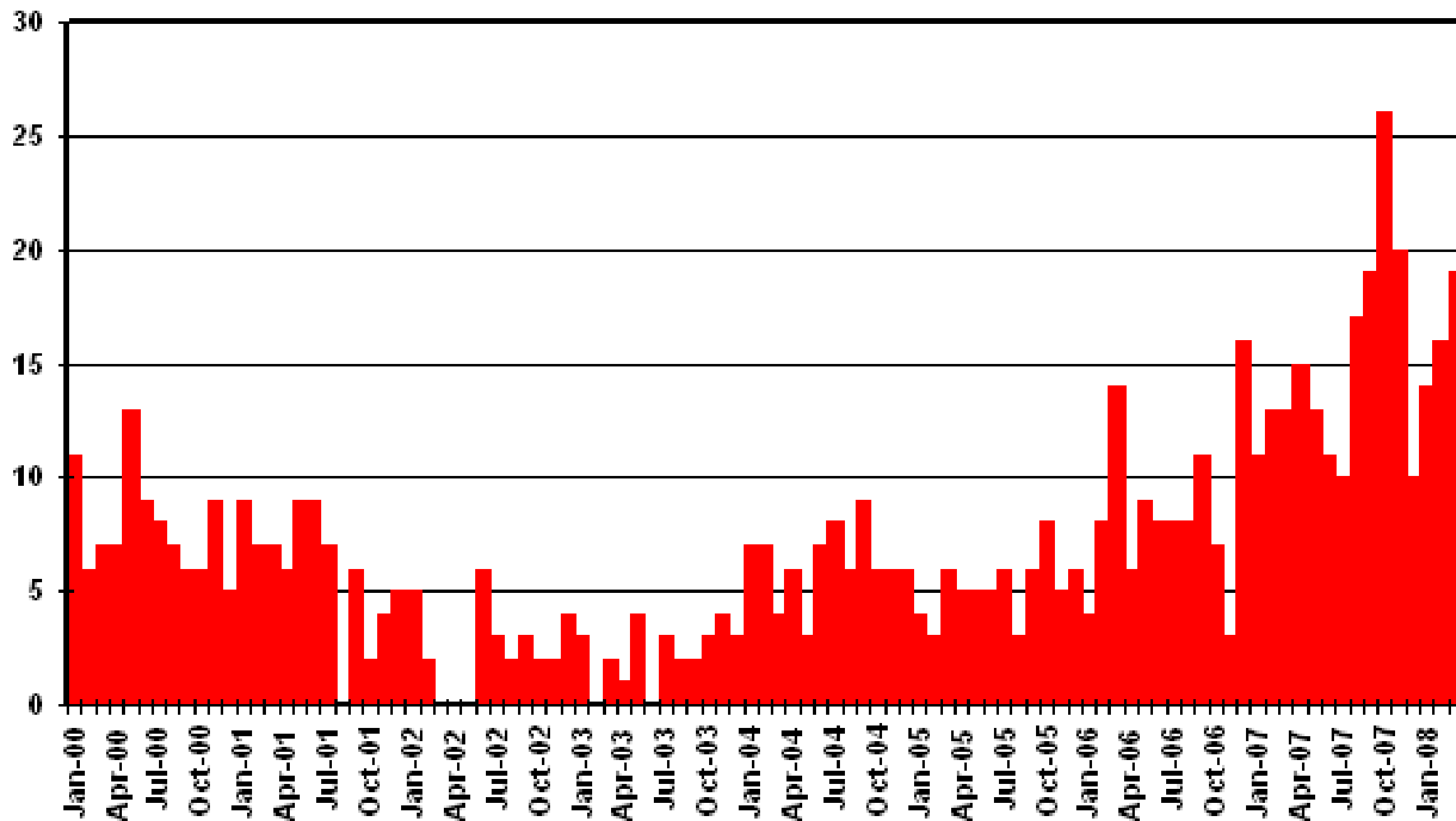
- Cash Rich with management teams that treat their shareholders as allies rather than sheep
- Well structured early stage juniors
- Juniors whose pounds or ounces in the ground are being valued as if much lower metal prices lie ahead
- Juniors with an under-appreciated exploration play
- Prospect Generator
Farmout Juniors



TSXV Monthly Capital Pools Listed

(687 shells manufactured Jan 2000 - Mar 2008)

■ Number of Capital Pools



Thank You

www.KaiserBottomfish.com