

RESOURCE OPPORTUNITIES

...Discovering value in natural resource stocks

Marifil Mines (MFM-TSXV)

The following is extracted from the December 2006-2 Issue

Marifil has 30 exploration properties in Argentina, encompassing precious and base metal prospects. The company's business model involves acquiring exploration prospects, demonstrating the potential of those projects by compiling earlier exploration results and conducting further work, and then bringing in partners to fund the projects.

The company maintains an active prospect generation program. Several of its projects have had substantial previous work and some carry historical resource estimates. Most of the projects have seen enough work to demonstrate the potential for large-scale deposits.

Three companies are presently funding work on Marifil properties and management is working toward joint ventures on several other projects. The latest deal sees another junior earning an interest on the Amarillo project. That Marifil property covers 40 square kilometers of prospective geology in a gold belt that includes two deposits of 12 million and 18 million ounces, respectively. The partner plans to begin field work early in January.

Like many companies exploring in Argentina, the company's share price was impacted by a mis-leading news story regarding proposed mining legislation in one of Argentina's provinces. I expect to see sharp gains in the value of the company in coming weeks as more joint venture partners get involved and as the summer exploration season gets underway in Argentina.

Price December 29, 2006: C\$0.61

Shares Outstanding: 22 million

Shares Fully Diluted: 28 million

Market Cap: C\$13 million

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