

# RESOURCE OPPORTUNITIES

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## Marifil Mines (MFM-TSXV)

*The following is extracted from the August 2006-1 Issue*

Marifil has quickly emerged as one of the leading exploration companies in Argentina. The favorable political situation and the highly prospective geology of that country makes it one of the top exploration regions. Some important discoveries in Argentina have generated big payoffs for exploration companies. Marifil has a skilled and successful management and geological team with considerable experience in Argentina.

Marifil has 20 active exploration projects, covering a range of base and precious metals. The company uses the joint venture approach, allowing it to advance several projects at once with minimal expenditures of its own funds. (In essence, the company identifies exploration prospects and carries out enough geological work to demonstrate the merits of the projects. Joint venture partners then spend money exploring the projects in order to earn an interest. The joint venture approach gives shareholders multiple chances for a big discovery without excessive dilution of its share structure.)

John Hite, Marifil's president, recently updated me on the company's extensive property portfolio and the multitude of exploration programs either underway or soon to get started. It is truly impressive to realize the amount of work that has already been accomplished on many of the projects, both by Marifil and by previous operators. Several of the projects have already seen some drilling and at least two of the projects have historic resources.

Without getting into details with regard to the numerous projects, suffice it to say that most of the projects have potential to host large deposits. Success on any of those projects could add substantial value to the company. Considering the amount of work that has already been carried out, and the large number of projects being worked by Marifil and its partners, prospects are good that Marifil will ultimately deliver good news to shareholders.

Not all investors appreciate the joint venture approach to exploration. One need only look at Altius (ALS-TSXV; C\$8.10) and Almaden

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