

CAESARS



REPORT

INDEPENDENT EQUITY & MARKET RESEARCH

MINING TOP 25

For

2010

25-20¹/₅

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Fission Energy Corp.

www.fission-energy.com

Price	C\$ 0.16
Ticker	FIS
O/S	42,672,000
Avg. Volume	120,200
Market Cap	C\$ 6.82M
Sector	Mining (Uranium)
Countries Active	Canada, Peru
Cash	C\$ 3.5M
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52 Week Low:	C\$ 0.150 (12/3/2009)
52 Week High:	C\$ 0.600 (1/19/2009)

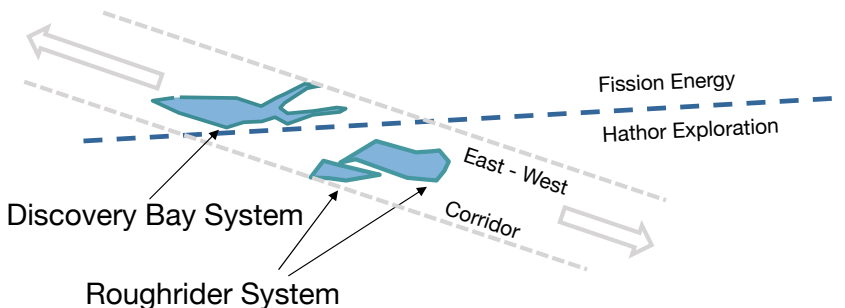


Company Statement

Fission Energy Corp. is a Canadian based uranium exploration and development company with properties in Saskatchewan's Athabasca Basin, Quebec, and the Macusani District in Peru. The Company's shares were spun-out as a distribution by Strathmore Minerals

Corp. portfolios in Saskatchewan's Athabasca Basin; home of the richest uranium deposits portfolios in Saskatchewan's Athabasca Basin; home of the richest uranium deposits in the world. Fission's most valuable exploration asset is Waterbury Lake KEPCO Consortium Joint Venture, which is located in close proximity to Hathor's Midwest NE discovery ("Roughrider Zone") and the AREVA/Denison Midwest deposits. This project has the highest priority. Fission's 2009 winter exploration program included a ground based gravity geophysical survey, followed by a 6,500m drilling program that began on January 14th. A total of

Figure: The Deposits are located cross border



C\$4.0 million was budgeted for exploration in 2009, which was fully funded by the KEPCO consortium as part of their earn-in agreement.

Positive / Negative

Positive: Cash Position, Joint-Venture with KEPCO

Negative: Uncertainties on exploration programme. This can turn out positive or negative.

Main catalyst for 2010

Winter Drill Program starting January. 20 drill holes totaling an estimated 7,500m

Source — <http://www.marketwire.com/press-release/Fission-Energy-Corp-TSX-VENTURE-FIS-1086611.html>

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Serengeti Resources Inc.

www.serengetiresources.com

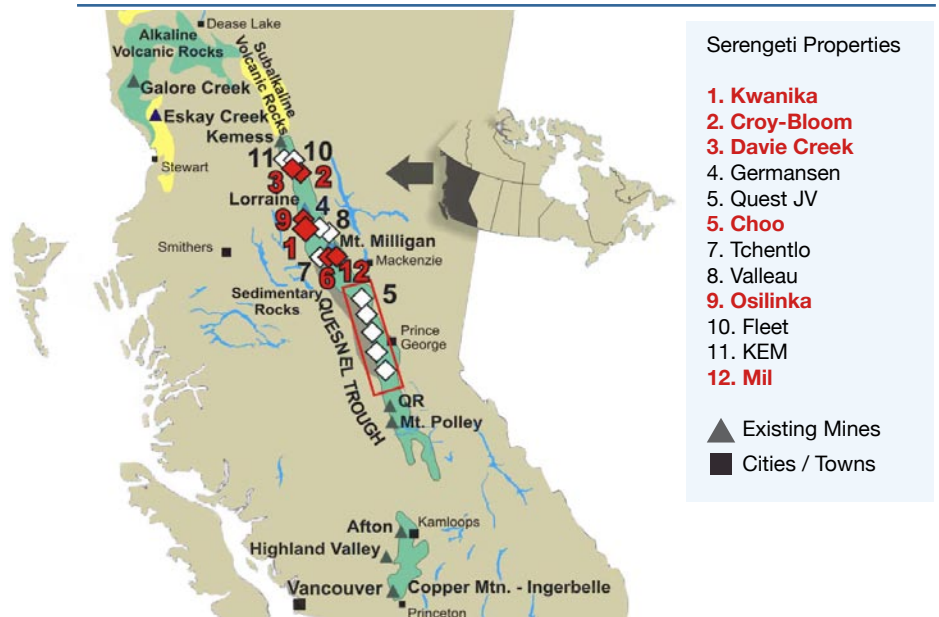
Price	C\$ 0.280
Ticker	SIR.V
O/S	45,841,000
Avg. Volume	130,900
Market Cap	C\$ 12.82M
Sector	Mining (Au, Cu, Mo)
Countries Active	Canada
Cash	C\$ 7.5M
<hr/>	
52 Week Low:	C\$ 0.175 (10/21/2009)
52 Week High:	C\$ 0.360 (1/2/2009)



Company Statement

Serengeti Resources Inc. is a Vancouver based junior exploration company focused on exploration for copper (Cu), gold (Au) and molybdenum (Mo) deposits in the Quesnel Trough, Northern British Columbia - the largest copper-gold porphyry belt in Canada.

Figure: British Columbia, Canada



Positive / Negative

Positive: Very Strong Cash position, Kwanika is an attractive project, located in a mining friendly region.

Negative: Kwanika is a low-grade deposit.

Main catalysts for 2010

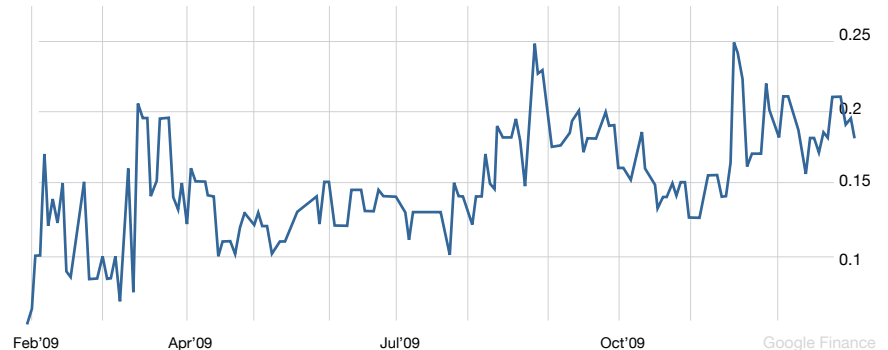
- New resource estimate on the Kwanika-property (1) early 2010 (Currently: 1.6Moz Au and 1.1B lbs Cu)
- Choo (5) and Mil (12) drill results. Both properties are near Terrane Metals' Mt. Milligan project.

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Avanti Mining Corp.

www.avantimining.com

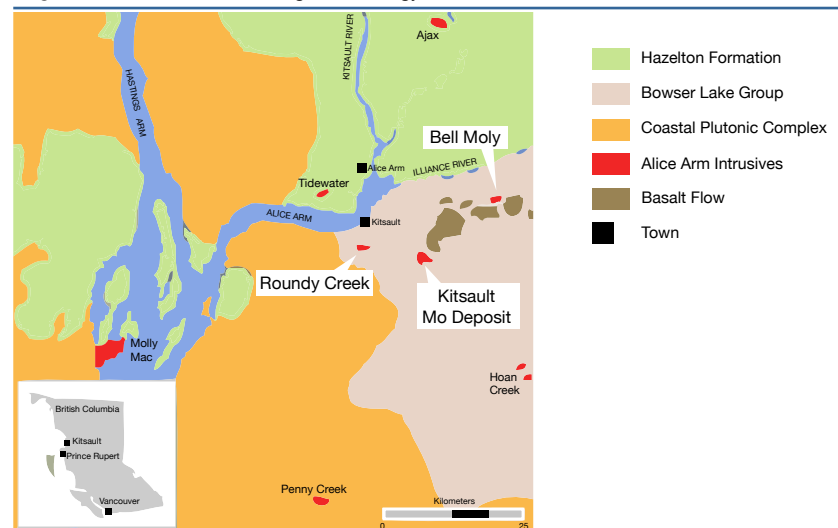
Price	C\$ 0.180
Ticker	AVT.V
O/S	256,047,129
Avg. Volume	252,900
Market Cap	C\$ 46.08M
Sector	Mining (Moly)
Countries Active	Canada
Cash	C\$ 2.0M
<hr/>	
52 Week Low:	C\$ 0.085 (3/3/2009)
52 Week High:	C\$ 0.300 (11/17/2009)



Company Statement

Avanti Mining Inc. is focused on acquiring, exploring, and developing mineral resource projects. Avanti's strategy will be threefold: first, to acquire advanced molybdenum prospects and move them towards development; to purchase by-product molybdenum production streams from copper producers; and, lastly, to become a consolidator in the junior Molybdenum market. In October, 2008, Avanti announced it had acquired an undivided 100% direct interest in the past producing Kitsault Molybdenum mine in Northern British Columbia. Avanti intends to develop this mine in a manner acceptable to First Nations and all stakeholders involved.

Figure: Kitsault Location and Regional Geology. British Columbia, Canada



Positive / Negative

Positive: Proven management (including the founder of Silver Wheaton, a director at New Gold, and former COO of Thompson Creek Metals), Feasibility Study in place with good economics, reserves for a 15-year mine life, converting 20M of debt into equity.

Negative: High Capital expenditures (capex) (650M USD)

Main catalyst for 2010

- Bankable Feasibility Study in Q4 2010.

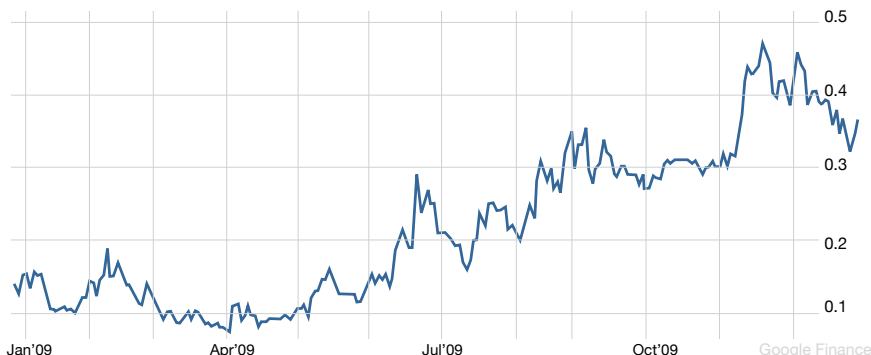
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Andean American Mining Corp.

www.andeanamerican.com

Price	C\$ 0.365
Ticker	AAG.V
O/S	84,700,000
Avg. Volume	186,200
Market Cap	C\$ 30.92M
Sector	Mining (Cu, Au, Ag)
Countries Active	Peru
Cash	C\$ 400,000 but raised 1.8M since September 16 th
52 Week Low:	C\$ 0.070 (3/31/2009)
52 Week High:	C\$ 0.480 (11/18/2009)



Company Statement

Andean American Mining Corp. is an international mining and exploration company focused on growth. The Company is actively pursuing new early stage gold and silver opportunities in Peru and currently has two key assets: the Invicta gold-silver-copper feasibility stage project and 59% of Sinchao Metals Corp., owner of the Sinchao polymetallic mineralization project.

Andean American continues to maintain excellent community relations and a commitment to responsible environmental practices. The company has a strong management team with over 60 years experience and an effective board dedicated to excellence in corporate governance. Andean American Mining is committed to a dynamic exploration and development program.

Figure: Projected Annual Metals Production

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Au (oz)	79,655	108,153	148,394	116,796	47,724	500,722
Ag (oz)	1,021,122	523,225	465,581	582,117	623,007	3,215,052
Cu (lb)	11,829,224	4,661,406	6,060,369	7,366,862	11,553,979	41,471,84
Pb (lb)	4,390,177	8,275,010	151,509	0	1,482,317	14,299,014
Zn (lb)	1,592,771	2,402,677	1,596,386		0	5,591,835

Positive / Negative

Positive: Good project economics, large position in Sinchao Metals (SMZ.V)

Negative: Peru as mining location

Main catalysts for 2010

- Financing
- Further exploration programmes

Figure: Kitsault Location and Regional Geology



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Skygold Ventures Ltd.

www.skygold.ca

Price	C\$ 0.255
Ticker	SKV.V
O/S	87,010,000
Avg. Volume	245,900
Market Cap	C\$ 22.19M
Sector	Mining (Au)
Countries Active	Canada
Cash	C\$ 3.2M + 1.7M receivable from government C\$ 2M of capital was raised about 30% above market
52 Week Low:	C\$ 0.140 (5/1/2009)
52 Week High:	C\$ 0.420 (10/8/2009)



Company Statement

The flagship Spanish Mountain gold project is one of the first recognized occurrences of a sediment hosted gold system in British Columbia. The project is at an advanced stage and Skygold has released an updated NI 43-101 compliant resource estimate in 2009. The Spanish Mountain gold project is located about 6 kilometres from the village of Likely, in the Cariboo region of central British Columbia, approximately 70 kilometres north-east of the city of Williams Lake. This project is host to a potentially bulk mineable, large tonnage sediment hosted gold deposit with significant size potential.

Figure: Property locations in British Columbia, Canada



Positive / Negative

Positive: Great advanced (Spanish Mountain) and early exploration project (Spanish Creek), recent private placement at C\$ 0.33CAD, Mining Friendly Jurisdiction

Negative: low-grade ore

Main catalysts for 2010

- Ongoing drilling on its properties
- Development decision in 2010

Contact

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