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“Hume with a View” March '08

Capitalizing on Market Volatility during Uncertain Economic Times

As an investor, you may well be having serious concerns about your portfolio. Today we are living in an economy facing a



Ron Hume, Publisher

three-pronged threat. All indicators suggest that we are on the brink of a recession; stock markets are behaving like a toilet seat in a co-ed dorm; and last but not least, we are facing the prospect of further fallout from the sub prime mortgage fiasco in the U.S.

So, what is the prudent investor to do in the face of all this disquieting news?

The first thing is stay calm and avoid panic selling. Never forget that stock markets, by their very nature, continually rise and fall. But, historically, each dip in the stock market index is followed by a big up-tick. The chart that follows, which shows the performance of the Dow Jones index since 1981, illustrates this phenomenon very clearly.

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Torch River Resources Focusing on Growing, Then Selling Vast Molybdenum Deposit

Moly exploration company's plan is to double Red Bird deposit to world-class size at low cost — and then wait for suitors to show up

Mathematician Sees No Minuses in Molybdenum

The president of Torch River Resources Ltd. (TCR: TSX-V) and former tenured professor of mathematics at the University of Victoria, Dr. Bill Pfaffenberger, lays out his simple and elegant formula for moly market success: “The energy sector is stressing out. Every day it gets harder and more expensive to find, free up and deliver energy to an energy-hungry world. Molybdenum is crucial in next-generation oil discovery, recovery and delivery, and our Red Bird molybdenum deposit is already at almost 200 million pounds, with double that size very possible; so, we’re going to double the drilling, define the world-class deposit we think is there, then stick a ‘for sale’ sign on the front lawn.”

“We’re encouraged that we’re on the right track,” Pfaffenberger adds. “For one thing, Spratt Asset Management bought a large chunk of Torch River stock for its molybdenum participation fund last spring, and Spratt has always been on the leading edge in understanding what the energy market is going to do and what it will need. We both think it will need a lot of moly!”

So What Is “Moly” and Why Should I Care?

Molybdenum is a metallic element used to add strength and super corrosion resistance to stainless steel in certain

high-end applications, most of which are in the energy sector.

Large oil pipelines use molybdenum because stainless steel laced with the metal has a much greater ability to withstand cold. And without moly? Pfaffenberger provides an example: “Last year there was a story of problems with pipe on Alaska’s North Slope — they realized they hadn’t added enough moly, and now, after only 20 years, the pipe’s in trouble. With more moly, it could have lasted another 20 or 25 years. So now old pipe is being replaced with new moly pipe, but yet more is

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Torch River Resources Focusing on Growing, Then Selling Vast Molybdenum Deposit

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needed for general pipeline expansion. With its present economy, for example, China has only about 10% of the pipelines it should have.”

Another application for molybdenum is in the desulphurization of heavy oils, like those found in Alberta’s tar sands. “New crude oils being produced are all getting heavier in sulphur content,” explains Pfaffenberger, “so we know this demand will grow. Even today, it is necessary to drill deeper to get at gas and heavy oil; moly is needed in the drill bits and pipes to go that deep. If we’re going to have enough oil to meet future demand, we’re going to need molybdenum for drill bits, pipes, desulphurization — and we’d better find more of it, because there’s already a world shortfall of about 30 million pounds per year.”

Red Bird’s Moly Resource Soars

Red Bird is Torch River’s flagship property, a vast molybdenum deposit on British Columbia’s central coast. “This thing just keeps growing,” enthuses Pfaffenberger. “Our first ‘official’ NI 43-101 resource calculation in the spring of

2007 showed 108 million pounds of moly in the Inferred category, with a grade of 0.06%, which is standard grade for a moly mine. Since then we’ve had two 43-101 updates, and now, just a year later, the resource is up to 195 million pounds of molybdenum, of which 60% is now in the higher, Indicated category.”

But Red Bird isn’t just big. The original developers, including Phelps Dodge, found what would be a starter pit of 23 million tonnes with a grade of at least 0.11% molybdenum, which is exceptionally high. Says Pfaffenberger, “Worldwide, there’s maybe one mine in China that’s that high, but nothing higher. And since that high-grade ore can be mined by open pit, you stand to make a lot of money and to recover development costs a lot faster.”

Along with molybdenum, Red Bird will produce as by-products both copper and rhenium, a rare earth element used in alloying, with very sophisticated applications, such as in fabrication of components for space engines and in doping computer chips to increase their speed and capacity. Approximately 41 tonnes of rhenium is mined per year around the world, and Red Bird could produce about 2% of annual demand. “Regarding copper and rhenium,” says Pfaffenberger, “the sale of these two by-products alone would pay for the mining costs of the entire Red Bird operation.”

Mount Copeland Is “Another Leg Under Us”

Torch River Resources has also just taken out an option to buy 100% of the Mount Copeland property near Revelstoke, B.C. Mount Copeland was a molybdenum mine from 1970 to 1974, and produced 170,000 tonnes at an ultra-high grade of above 1%. Pfaffenberger is keen to drill there this summer. “More of that grade is thought to be out there. If that could be found again, the ore could be trucked out ‘as is’ without having to be processed, because it would be so valuable. That means no processing plant, no long construction process, no big operation. If we can find the high-grade ore, Mount Copeland could be in production in three years with a small-mine permit.”

Hot Moly Market + World-Class Deposit = Huge Score for Shareholders

Torch River Resources believes that

expanding the company’s resources is the best strategy for its shareholders, because the current high moly market won’t be a short-term event. “A lot of companies try to get orebodies developed as fast as they can and then get into production within three or four years,” explains Pfaffenberger. “We haven’t gone in that direction. We think we have a world-class orebody at Red Bird and are trying to expand that vision. Since 2005, we’ve expanded our resource by 80%, which I think is a pretty good result. This summer, there’s going to be twice as much drilling on Red Bird as has been done until now, and we believe drilling the targets we found previously will guide us to a very large expansion in reserves.”

Pfaffenberger continues: “We want a deposit of 400 million pounds. Then some big company is going to come and buy us out, but not necessarily to develop it, just to have it, or sell it. It might not be a mining company that wants Red Bird. It could be a steel company that comes in and snaps it up. They might not need the moly now, but what about in 20 years? So they’ll buy it and sit on it, or sell it.”

In sum, Pfaffenberger is very keen on Torch River’s future: “Let’s put this company in context. Our market cap is a little over \$10 million. The ‘street’ value of the moly we have in the ground right now — even if we never find another pound — is about \$6.4 billion. You don’t have to be a mathematician to understand that there’s very little relationship between those two numbers!” ■

Torch River Resources Ltd. trades on the TSX-V under the symbol (TCR). At the time of this writing, the company’s shares were trading at \$0.22. For further information, contact Torch River Resources Ltd. by email at torchriver@telus.net or by phone at 403-444-6888.

Note: This article contains forward-looking statements about material factors or assumptions that may impact the future success of Torch River Resources Ltd. These factors include the success of testing new technologies; the granting of patents; political factors in areas where the company is operating; and the company’s ability to raise the capital necessary to fund its exploration activities. Torch River Resources’ management believes a reasonable basis exists for making the statements set out in this article. Carry out your own due diligence before investing in any publicly traded company.

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Ontex Resources Limited on the Verge of a Million-Ounce Gold Deposit

Ontex's Brookbank property is one of the only large gold deposits in the world not yet attached to a major

Brookbank Is "Pure Gold" for Ontex

It's hard not to be bullish about gold these days, but Ontex Resources Limited's (ONT: TSX) president Gary Conn is over the moon about the company's Brookbank gold property. Located in Northern Ontario, Brookbank is the most advanced of five contiguous gold properties owned by Ontex on the **Beardmore-Geraldton Gold Belt, a region that historically has produced more than 4 million ounces of gold since the 1930s.**

States Conn, "We've carried out a lot of work on Brookbank over the past several years — geology, geophysics, and a slew of drilling. In 1999 and 2000 alone, we drilled over 42,000 feet. Since then, two more drill programs were undertaken in 2006 and 2007, for a grand total of 320 drillholes. **We've already defined a great resource, and we're going to keep going until we reach a million ounces!**"

This is not mere pie-in-the-sky on Conn's part, but a perfectly reasonable goal: Ontex's latest **NI 43-101 resource report has the Brookbank property already pegged at 488,000 ounces of gold**, with 296,000 ounces in the Indicated category and 192,000 ounces in the Inferred category. The **average combined grade works out to 8.0 grams per tonne** of gold, with the highest drill intersection found to date on the property at an eye-popping **24 grams per tonne over six metres.** "When you consider that the average grade for a producing gold mine is only about 3 grams per tonne," enthuses Conn, "we're pretty buzzed about these kinds of numbers. And don't forget that this calculation is pretty conservative — it doesn't even take into consideration our drill results from 2006 and 2007, not to mention the program that we've got planned for this year!"

Even with the impressive results to date, Conn stresses that the Brookbank deposit has lots of room for potential growth as it is still open for expansion on all sides, all around. "But we'll be paying particular attention to the west side of Brookbank, because there's a wide open area at the boundary between it and our Cherbourg property. There have been very good grades found there."

Linking Brookbank to Cherbourg: A One-Two Punch

Ontex's Cherbourg property lies directly to the west of Brookbank, and by itself has a combined NI 43-101 resource estimate of **77,800 ounces of gold** (30,800 in the Indicated category, and 47,000 in the Inferred category) at a still **impressive average grade of 6.9 grams per tonne.**

The primary focus for Ontex in its 2008 exploration program will be to "join" Cherbourg to Brookbank by drilling between the two properties. "We're going to add ounces between the two," states Conn, "joining them up into one much larger deposit. We have 30 other targets on our property group, but this strategy will get us to a bigger mine faster. We could get Brookbank into production right now, but we think adding ounces will make it much more valuable."

Indeed, Brookbank is already viable as a gold mine. An earlier in-house cash flow projection on the property indicated that it would be profitable at a gold price of C\$550. "But we've had three different companies take a look at the project, and they all say that they can mine it at lower than that," smiles Conn. "When you combine that with the fact that we're talking Canadian dollars before par in that cash flow and add to that the price of gold today, Brookbank is an enormous asset for our shareholders."

Aggressive Work Plan for 2008 to Boost Value

Ontex has all the money it needs to move forward, having raised \$3.6 million through a private placement at the end of 2007. The company's work plan for 2008 will be aggressive and will include starting out with at least 8,000 metres of drilling, bringing in a new engineering firm, updating the NI 43-101 resource evaluations for Brookbank and Cherbourg, and even possibly carrying out a scoping study to take a first look at a potential mine plan. "If all goes according to script," advises Conn, "we're quite confident that we can bring our resource estimate up to one million ounces by the end of the year. We're all geared up to go!"

At the same time, Conn is looking to the future to develop the property into a mine: "We've always said that we would be wide open to a joint venture with a major. We've

been talking to a few people for a year, but if it comes, it comes. If it doesn't, we'll do it ourselves — we've got some very experienced people on board. It all just depends on what's best for the shareholders."

"And the best part," says Conn, "is that **Brookbank is one of the only large gold deposits not attached to a major — not right now.** It's out there for the taking!"

But Wait! There's More to the "Ontex Belt"

In addition to Brookbank and Cherbourg, Ontex's other three contiguous properties on the Beardmore-Geraldton Gold Belt are the Irwin Contact and Irwin Breccia (together known as the "Irwin Zone"), plus the Foxear property. All three lie just east of Brookbank, and provide Ontex with an additional resource of 64,100 ounces of gold (20,900 in the Indicated category and 43,200 in the Inferred category), with grades ranging between 4.5 and 6.4 grams per tonne.

That makes a grand **total for Ontex of 629,000 ounces of gold with an average grade of 7.4 grams per tonne.**

Concludes Conn: "We've been working like fiends to prove up this property, to reach the million ounce mark, and that will really be something! We know the geology is there, and we're going to keep pushing. There's just such an incredible potential for Brookbank, for Cherbourg, for all our properties in the area. Maybe it's really one big property. Who knows?" ■

Ontex Resources Limited trades on the TSX under the symbol (ONT). At the time of this writing, the company's shares were trading at \$0.43. For further information, contact Ontex by email at info@ontexresources.com or by phone at 519-455-8127.

Note: This article contains forward-looking statements about material factors or assumptions that may impact the future success of Ontex Resources Limited. These factors include the success of testing new technologies; the granting of patents; political factors in areas where the company is operating; and the company's ability to raise the capital necessary to fund its exploration activities. Ontex's management believes a reasonable basis exists for making the statements set out in this article. Carry out your own due diligence before investing in any publicly traded company.

UPDATES

Gold Summit Corporation: Company to Sign \$3 Million Buy- In Agreement To Expand Monte Cristo Property

Gold Summit Corporation (GSM: TSX-V) was first introduced to Hume Report readers in September 2007. The company is very pleased to provide this update:

In January 2008, Gold Summit signed a Letter of Intent with International Bethlehem Mining Corporation (IBMC) for that company to acquire up to 50% interest in Gold Summit's Monte Cristo property in Nevada. The agreement will see IBMC put \$3 million in exploration expenditures into Monte Cristo over the next four years, and issue a total of 600,000 common shares.

This timing is perfect as Gold Summit has been issued its long-awaited permit to begin drilling at Monte Cristo after administrative delays at the Bureau of Land Management were resolved.

Gold Summit will drill at least 3,000 metres at Monte Cristo in 2008. The focus will be to expand the attractive McLean Lode northward. The specific target is a very large "biogeochemical anomaly" — an area where plants have brought significant amounts of gold up to surface from great depths as they suck up water. The McLean Lode currently has an NI 43-101 Inferred resource of 331,000 tonnes averaging 6.5 grams per tonne of gold and 20 grams per tonne of silver; Gold Summit will update this resource by the end of the year.

Gold Summit will also carry out a limited drill program at its copper-nickel property near Dryden in Northern Ontario, where unusually high concentrations of over 1% Copper and more than 1% Nickel have been found in surface material, and another limited drill program at its Bear Creek gold property in North Carolina. ■

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Klondike Silver Corp.:

Profiled in the June and November 2007 issues of *The Hume Report*, Klondike Silver (KS: TSX-V) is pleased to provide the following update on three of its properties:

The 2007 exploration results at the Connaught property, which lies within the Sixtymile Placer Gold Camp, 65 kilometres west of Dawson City, Yukon, include peak grades of 2,550 grams per tonne of silver and 74.62% lead. Adjacent quartz vein material also contains significant silver (up to 763 grams per tonne) and lead (up to 25.28%), accompanied by gold values up to 10.9 grams per tonne. The property, under option from ATAC Resources Ltd., hosts an extensive system of silver-lead-gold veins and is being explored as a high-grade lead-silver vein target modelled after the highly productive Keno Hill district located 250 kilometres to the east. The 2007 program included approximately 1,100 metres of excavator trenching and 566 metres of diamond drilling.

Klondike Silver has completed Phase I of a diamond drill program in Haultain Township, Gowganda, Ontario. Nine drillholes totalling 981 metres, were drilled on targets of the Flatstone Diabase Basin. Flatstone adjoins the Miller Lake Diabase Basin, where historical silver and cobalt production exceeded 56 million ounces of silver and 560 tonnes of cobalt.

Klondike Silver is continuing exploration and development of the Hinckley silver-lead-zinc property, a former mine in the Sandon Silver Camp in southeastern British Columbia. A Mine Permit has been approved, and rehabilitation of the main 3800 level is largely completed. The lode is exposed underground between the 3800 and 3900 levels, and a stope between these levels has also been largely rehabilitated. Extraction of ore from the vein will commence immediately, for processing at Klondike Silver's mill in Sandon, B.C. ■

Medical Ventures Corp.:

Medical Devices Company to Acquire Two Vascular Device Developers

Medical Ventures Corp. (MEV: TSX-V), a medical devices company specializing in products for the vascular and surgical markets and a featured company in the November 2007 issue of *The Hume Report*, is pleased to provide this update:

Medical Ventures has announced its intent to acquire two early-stage life sciences companies focused on developing new technologies for the interventional treatment of heart and vascular diseases:

B-Balloon Ltd. is developing devices used to treat ostial and bifurcation lesions in coronary and peripheral arteries.

Neovasc Medical Ltd. has developed a specialized stent for the treatment of refractory angina, a condition for which there is currently no cure.

Supporting the acquisition, both as a shareholder of B-Balloon and Neovasc and as a financier for Medical Ventures concurrently with the acquisitions, U.S. pharmaceutical entrepreneur Phillip Frost, M.D., is to back acquisitions with \$6 million in funding.

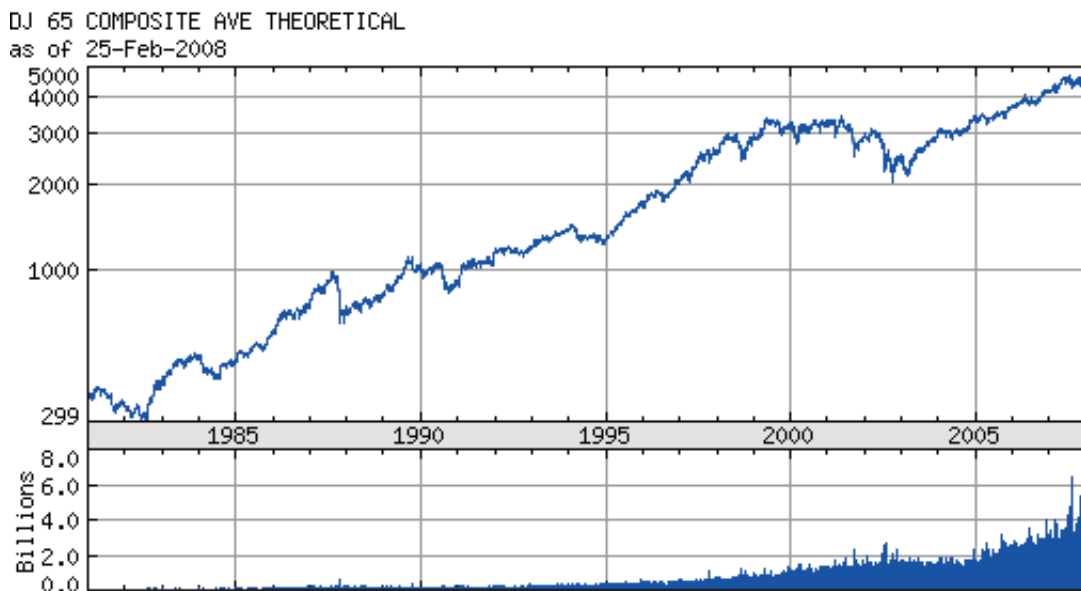
Dr. Frost was formerly CEO and a principal shareholder of IVAX Corporation, which was acquired in 2006 by Teva Pharmaceutical Industries for US\$9.9 billion. Dr. Frost also heads the Frost Group, a Florida-based private equity firm.

The Frost Group, as lead investor, and other investors, are expected to invest a total of \$6 million in the related financing for approximately 10% of Medical Ventures' common shares (post-acquisition). As part of the transaction, Medical Ventures will consolidate its outstanding 111 million shares at 20 old shares for one new share. The share consolidation is being done in preparation for seeking listing on the American Stock Exchange (AMEX). ■

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Dow Jones Index from 1981-2008



There is an old saw in the investment community that goes like this — in times of market volatility, equities revert to their rightful owners — *those who make a practice of buying when markets are in a down cycle.*

One way to be a successful long-term investor is to make a practice of investing regularly in all market conditions — whether or not markets are rising **OR** falling. Then, review your portfolio regularly, making it a practice to

sell and lock in profits when markets are bullish and then, when the bear growls, start looking for bargains that are sure to abound.

In summary, market turndowns can be uncomfortable, but they can also represent great buying opportunities for the astute investor. ■

Mining 101

National Instrument 43-101 is a rule developed by the Canadian Securities Administrators that governs how publicly traded companies must disclose technical information about their mineral projects. Mineral resources disclosed in an NI 43-101 compliant report are said to be "Indicated" where there is a reasonable assurance based on scientific data that the resource is present. "Inferred" is the term used where the resource is estimated with a lower degree of certainty because less data are available (e.g., drillholes spaced further apart).

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Amera Resources Corporation: Finding Gold, Silver & Copper in Peru

There's an old saying that "you fish where the fish are." That's the approach Amera Resources Corporation (AMS: TSX.V) is taking in Peru where it has staked promising properties in the under-explored, but prolific, gold and copper lands of central and southern Peru.

Amera Resources Corporation has had success in South America by zeroing in on the richest regions in Peru and snapping up prized exploration claims that have become available in recent mining megamergers. That strategy has landed Amera with three well-advanced gold and copper land holdings that have already yielded exciting preliminary discoveries of gold, silver and copper.

Despite historically high prices, mining giants and even other junior exploration companies have not fully explored areas in Peru *where mines already exist*. In the current merger-mania by large producers, **properties identified as possible mine sites by the majors have fallen into Amera's hands**. "The takeovers of Placer Dome and Phelps Dodge have provided us with a fantastic opportunity," explains Nikolaos Cacos, a mineral exploration veteran and Amera's president and CEO. "As often happens in these takeovers, exploration properties fall off the table."

Laguna Gold Project Surrounds a Gold Mine

In the past, Placer Dome took the Amera strategy when it identified the Laguna Gold property as a potential gold mine. A 20,050 hectare site in the fabled gold-producing district of Cerro de Pasco in west central Peru, Laguna surrounds the Quicay gold mine that is expected to produce **one million to two million ounces of gold**. With gold currently trading at more than US\$900 an ounce, the math is pretty easy — and staggering.

Thanks to all the past efforts on the part of Placer Dome, today Amera is well along in determining the potential resource of the Laguna project, which is **geologically similar to the existing gold mine it surrounds**. Amera has acquired an exploration database and airborne study that would cost several million dollars to generate today. So far Amera has identified 37 targets that are geologically similar to the Quicay mine and has begun drilling at six high-priority targets previously identified by Placer Dome. "Placer Dome did a lot of work," notes Cacos. "They did a large airborne study, and then collected thousands of samples. This work was interpreted by experts and whittled down to six drill targets; only then did the company get taken over."

Just how promising the Laguna Gold site is can be witnessed by the naked eye. Besides the Quicay mine, someone on the property can see the Cerro de Pasco mine a few kilometres away and a smelter just beyond that. "There is excellent infrastructure. It's mining country," enthuses Cacos. "The entire area has seen lots of mineralization — lots of gold mines and polymetallic mines. It's in the right geological environment." And all that activity by mining companies also means Laguna is easy to access. "Laguna is accessible year-round; we can drive to each of the high-priority drill targets," reports Cacos.

Cocha Copper-Silver Discovery Is Well Advanced

Amera has already conducted preliminary drilling of its copper-silver discovery in Peru and has found rich deposits of both metals in Phase II drilling. Amera has paused briefly in its exploration activities as it waits for finalization of drill permits. "Surface results gave us some pretty high grades, and in the drilling we got 3.6% copper and just over an ounce of silver over 37.9 metres — a spectacular hole by any count," declares Cacos.

Amera expects to resume drilling in April. In the interim, the company is conducting geophysical exploration to better map out the property.

The most exciting aspect of the Cocha discovery is that it boasts a very rare form of copper-silver deposit, called sediment-hosted mineralization, in geologist-speak. **"They occur very rarely around the world, but when they do occur, they tend to be some of the largest mines in the world,"** notes Cacos. Examples of similar mineralization include Poland's giant Lubin Deposit (114 billion pounds of copper, 2.3 billion ounces of silver) and Michigan's White Pines Deposit (18 billion pounds of copper and 800 million ounces of silver). "Not many juniors actually look for this type of mineralization," observes Cacos. "This is a project that we staked and own 100%."

Mitu Discovery Similar to Cocha

The third Peruvian property Amera is actively drilling is its Mitu copper-silver discovery, which is also a rare sediment-hosted mineralization deposit and has already yielded impressive results. "We are

seeing surface numbers that are running up to 6% copper, and we expect to drill test this property in the next month or two," says Cacos.

A Peruvian Force

Amera has become a major player in Peru by laser-like focus on the mineral-rich country, as well as by hiring geologists with local expertise from the same place it gets many of its properties — namely from the likes of Placer Dome and Phelps Dodge. Amera has eight geologists in Peru who are either working on mapping out the resource potential of existing properties or looking for the next potential winner to add to the Amera portfolio, which now includes about a dozen holdings.

Peru Is the Place To Be

Amera's president expects the Peru focus to pay off in the form of a large discovery. "The best place to find mines is where mines exist," Cacos points out. "Peru is one of the most mineralized countries in South America, with some of the largest gold mines and the largest copper mines."

"Peru also has a mining culture," he adds. "They have known mining since the days of the Inca. Then there is the political environment — the current administration wants to make Peru the destination in Latin America for mining. They have created a lot of incentives and an excellent environment in which to work." ■

Amera Resources Corporation trades on the TSX-V under the symbol (AMS). At the time of this writing, the company's shares were trading at \$0.27. For further information, the company's website is <http://www.ameraresources.com>. Contact Amera Resources Corporation by email at info@ameraresources.com or by phone at 604-687-1828.

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