



Exploration Watch – Week 22

INTRODUCTION – HEADING INTO SUMMER

For the week ending June 3, 2011, gold hit session highs on Friday as the dollar tumbled on disappointment with a monthly jobs report from the United States, which showed the economy created far fewer jobs than expected. Spot gold touched a peak of \$1,546.39 per troy ounce after the precious metal hit a record high of \$1,575.79 on May 2.

Exploration Watch for week 22 (May 30 to June 3, 2011) uncovered some encouraging results from three explorers with projects in Canada and Colombia.

COMPANIES TO WATCH

Adventure Gold Inc. (AGE-TSXV, Last Close \$0.57, Market Cap \$27.9 million, not rated)

Alexandria Minerals Corp. (AZX-TSXV, Last Close \$0.16, Market Cap \$19.8 million, not rated)

CB Gold Inc. (CBJ-TSXV, Last Close \$0.80, Market Cap \$104.5 million, not rated)

INTERCEPTS – MAY 30 TO JUNE 3, 2011

Adventure Gold Inc. (AGE-TSXV)

May 31, 2011. *Adventure Gold Continues to Make Significant Gold Discoveries at Beliveau Mine, Val d'Or, Canada.*

AGE announced results from Phase I drilling program at the 100%-owned Pascalis-Colombiere Property, located in the Val d'Or East gold camp in the Abitibi region of Quebec. Results from the five remaining holes returned several encouraging drill intercepts including 10.7 g/t Au over 6.3 metres and 8.0 g/t Au over 8.3 metres included in a section grading 4.8 g/t Au over 33.1 metres; 8.6 g/t Au over 4.7 metres; 3.0 g/t Au over 8.0 metres; 4.8 g/t Au over 3.4 metres; and 8.4 g/t Au over 1.0 metre.

The Fine Print: As with many high-grade structurally controlled deposits, there is high variability between drill holes with many uneconomic grades. AGE has 10.6 million warrants at an average price of \$0.20 with 65 million shares fully diluted.

Alexandria Minerals Corp. (AZX-TSXV)

May 31, 2011. *Alexandria Announces New High-Grade Gold Discovery in Val d'Or, Canada.*

Alexandria Minerals Corp. reported a high-grade intercept from a new zone on its Sleepy project in Val d'Or. Visible gold was observed in drill hole IAX-11-004 that intersected 28.75 g/t Au over 8.40 metres (4.20 true width) including 248.80 g/t Au over 0.5 metres (0.25 metres true width) and 83.84 g/t Au over 1.15 metres (0.57 metres true width). AZX has two NI43-101 compliant gold resources; Sleepy Gold and Orenada that combine for 898,000 ounces.

The Fine Print: As with many high-grade structurally controlled deposits, there is high variability between drill holes with many uneconomic grades. AZX has 41 million warrants ranging from \$0.15 to \$0.22 (29 million @ \$0.22) with 171 million shares fully diluted.

CB Gold Inc. (CBJ-TSXV)

May 31, 2011. *CB Gold Reports Additional High-Grade Intercepts at its Vetás Gold Project, Colombia.*

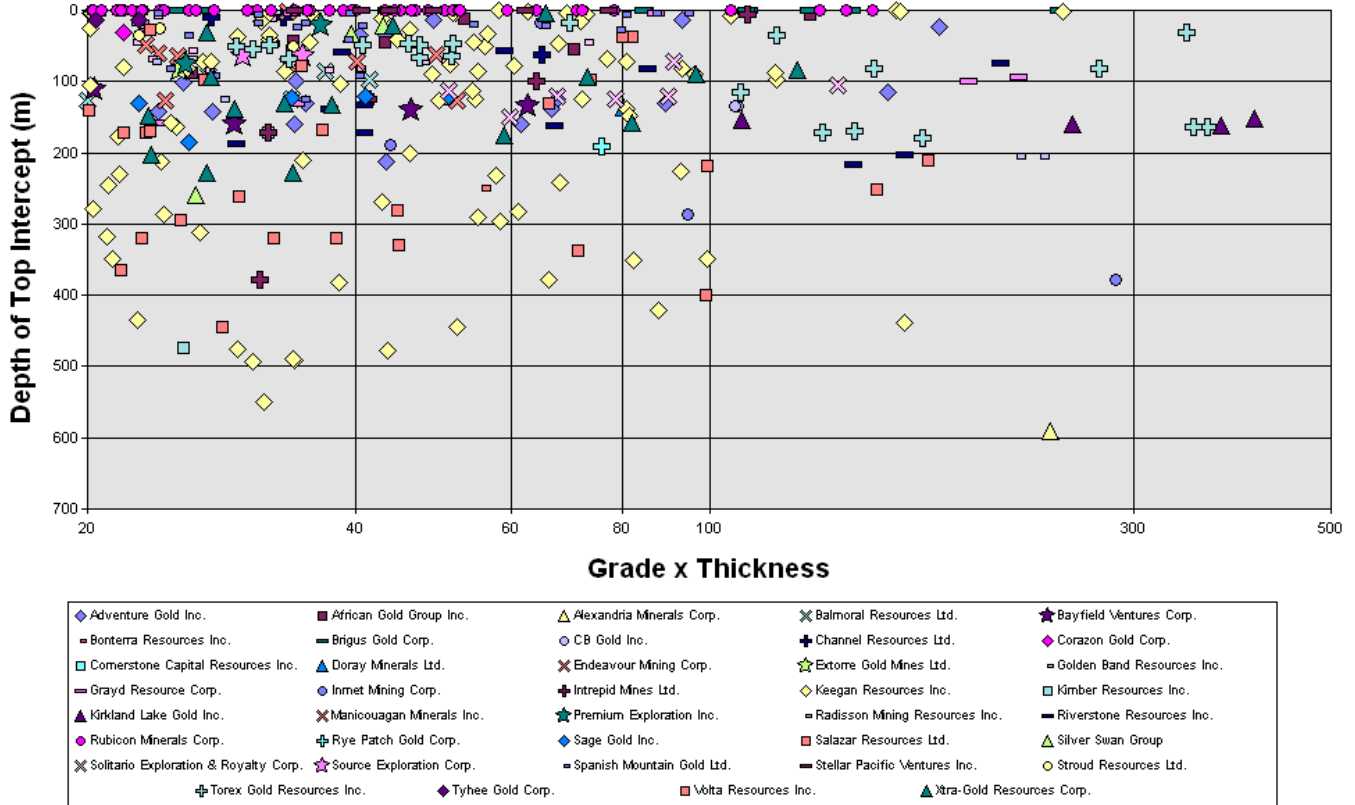
CB Gold's 100%-owned Vetás project contains epithermal veins that returned multiple high-grade intercepts including; 11.62 g/t Au over 9.28 metres, 4.81 g/t Au over 2.0 metres, 5.05 g/t Au over 2.2 metres and 5.48 g/t Au over 2.68 metres. Several occurrences of visible gold were observed.

The Fine Print: As with many high-grade structurally controlled deposits, there is high variability between drill holes with many uneconomic grades. CBJ has 28.9 million warrants @ \$0.70 and 166.6 million shares fully diluted.

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INTERCEPTS PLOT

Figure 1: Grade x Thickness Plot



Source: Company reports, Mackie Research Capital

RISKS

Key risks are typical of junior mineral exploration companies. These include exploration and operational success, the ability to raise capital, favourable metal prices, and permitting/regulatory risk.

RELEVANT DISCLOSURES:

1. None.

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