

Gold Newsletter

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• **Acero-Martin Exploration's** (ASD.V; ASDFF.PK; C\$0.29) stock continues to languish despite the progress being made at its Pinaya copper-gold project in Peru.

Drilling has already confirmed a resource of some 666,000 ounces of gold and 385 million pounds of copper, according to the first resource estimate completed a year ago, which incorporated the first 70 holes drilled on the project. With 135 holes now completed on the property's Gold Oxide Skarn (GOSZ) and North Western Porphyry (NWPZ) zones, the total resource has undoubtedly grown quite a bit.

While drilling has uncovered some fairly high grades, particularly in the GOSZ, overall the prospect has the look of a low-grade, bulk-tonnage project, with perhaps the GOSZ being exploited initially to quickly pay back capital costs.

The most recent results, however, haven't been all that encouraging, as the drilling steps out from the projected GOSZ open pit. This indicates that, at least for this higher-grade area, the limits of the zone may have been reached.

The good news is that there's plenty of potential left to be drilled at Pinaya, and the company plans to continue testing the copper-gold anomaly that now extends for more than nine kilometers of strike, and remains open at both ends.

Like the entire junior sector, ASD is cheap, and should sell for significantly higher prices down the road. But I think we should be patient in this case, and put off any further buying until we see the drilling program hit some higher-grade mineralization within the large anomaly, or in other zones on the property. The company should remain under the market's radar, allowing us time to take advantage of any promising new results.

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