Please Note:
What follows are our *two* most recent comments to Special Delivery subscribers. These comments are time and market sensitive.

HRA - *Special Delivery*

#366 – July 13 2009

Market Revival?

Markets shifted this morning from evenness ahead of the Q2 reporting season to a greater enthusiasm. Both copper and gold went from downswings overnight and into the early North American market to gains through the balance of the market day along with the equity markets. That mood shift was evident in some juniors that have been trading well, like Underworld (UW-V; *up $0.23 on 546K at $1.68*) that appears to have shaken off concerns over placements stock coming to market, and the market appears to again be ready for what should be a strong summer of news flow. Various companies were halted for news this morning as if in anticipation of the mood shift. The halt of most interest to us was Evolving Gold that didn't get its release out until after the close. EVG should be enlivening tomorrow's mood. Post market news from Nevsun is equally timely, and so is a drill start from Bravo, which round out today's pre-production gold reporters for this SD.

Evolving Gold (EVG-V; *halted at $0.45*) was halted through the day in order to get its first set of 2009 drill results properly outlined. The reason for the halt was a major extension of the North Stock's high grade core at much higher grades than cut last year. Core hole RSC 20 that was collared some 145 metres along trend from the closest of last year's higher grade intercepts has cut **67.1 metres at 10.8 g/t gold (220 ft of 0.315 oz/ton) gold**; the intersection begins 122 metres down hole, but has a section of 80 metres at 0.63 g/t gold above it. The highest grade portion of the intersection is a section of 12.2 m of 39.29 g/t gold that is within 36.6 m averaging 16.8 g/t gold. There is still not enough data to determine the true thickness of the higher grade material since it is irregular in shape, and the company cautions that the drilling may sometimes be intersecting the high-grade at "a small angle" (that is, an acute angle so that the zone is much narrower than the intersection length). Detailed drilling is being done to determine the true thickness of, and to test up-dip from, the high grade section. Even if the high grade is much narrower than the intersection length, the grade improvement and 145 metre strike extension are still signalling a significant body.

Holes testing the halo of lower grade material around the diatreme plug continue to indicate this lower grade material is extensive. Results included 137 m of 0.87 g/t from 48 metres down-hole in one hole, and separate sections of 49 m of 0.99 g/t and of 55 m of 0.81 g/t gold in a second hole. These holes are also cutting some values to depths of 500 metres, confirming this is a large system. The first of this year's holes from the Antelope Basin target returned an aggregate 140 m of 0.65 g/t that includes one section of 79 m of 0.85 g/t. Preliminary metallurgical studies are also underway, and the company still has a very healthy bank account. This release expands the Rattlesnake Hills potential significantly, and our outlook for EVG continues to be strong speculative buy. http://www.evolvinggold.com/

Also after the close, **Nevsun Resources (NSU-T, Amex; *even on 310,100 shares at $1.30 on T*)** announced that its syndicate of 7 banks has now granted all the credit approvals for a loan facility totalling US$235 million for the Bisha operating company. That is more than budgeted to complete the Bisha mine development in Eritrea. The required debt documentation is now being finalised. The company also notes that mine construction is one-third completed and continues to be on budget to begin generating gold in about a year at a cash cost of US$240 per oz. Nevsun's current value is roughly its portion of the first year's cash operating net for Bisha at current gold prices.

Some will still want the documents signed in order to consider this a true milestone. However, getting seven banks to approve lending terms in a country with very little history of structured credit can still be heard as the orchestra shifting into the opening of the crescendo which cues the fat lady. The company does expect sign-off of the loan facility to happen shortly. We think this release should begin to mark a building of price for NSU that will pick up once the ink is drying on the documents' signature lines. Even in this market environment Nevsun is looking very cheap against the potential of the Bisha asset, and completed debt deals will be enough to bring a larger audience to the company. http://www.nevsun.com/

And, just ahead of the close **Bravo Ventures (BVG-V; *up 4 cents on 130,000 at $0.38*)** announced that the drill program at its main Homestake Ridge gold-silver-copper project in coastal British Columbia is now underway. Composite samples from last year's core drilling have been submitted for metallurgical testing, and BVG has engaged an engineering firm to help shift the project to its next phase. The detail and expansion from this year's work can be fit into this picture as it comes out. The company also indicates it has completed a three hole program at the Woewodski Island project in Alaska and is awaiting lab results from that sampling. We continue to view Bravo as a straight forward speculation on expansion of an already significant discovery, and expect anticipation of results to begin showing in the stock now that its main project is again in an active phase. Our outlook on BVG continues to be speculative buy.
http://www.bravoventuregroup.com/

A comfortable market is required to generate strong gains, so if today's better mood does persist we could be in for a strong summer. But that aside, even if the broader mood does get gloomier again we continue to feel that an accumulation of successes like those announced today will be enough to create a good summer for gold stock speculators. We aren't planning a lot of beach time this year.

Regards for now – David Coffin and Eric Coffin

Published by Stockwork Consulting Ltd. Box 85909, Phoenix AZ , 85071 hra@publishers-mgmt.com
http://www.hraadvisory.com/contact.html ***Subscriptions/Customer Service*** **1-877-528-3958**

HRA - *Special Delivery*

#367– July 29 2009, pre market

Deal Flow

Yesterday's market was clear evidence that US$ dollar moves are now the lead element in pricing precious metals, but we don't expect the Dollar bounce to last too long. Smaller gold producers who have been focused on looking at rather than acting acquisitions are of necessity shifting quickly into higher gears. Any announcement of a smaller merger or take-over seems to bring another bidder to the market, which we take as an advance notice bigger deals are coming. This helps support the market for Evolving Gold (EVG-V, EVGOF-Qbb; up 0.21 on 1.9 million at $1.49 on V) that closed yesterday at a new 12-month high, and we expect it to help others. One of our favourite "others" put out the first hole from its main project this morning.

East Asia (EAS; closed off 10 cents on 442,500 at $1.20) has delivered results from the first 2 holes at its Miwah project in north Sumatra that test several hundred metres of the western end of its main target. The two holes returned **57.1 metres at 1.97 g/t gold, *including 38.3 metres at 2.78 g/t gold;*** and **158.0 metres at 1.71 g/t gold, including 66.0 metres at 3.29 g/t gold** – confirming the zone and that it has large near surface areas of strong grade with which to kick off a development**.** Now that the flow of drill results is underway we expect the EAS market progress to continue. Drilling is being planned to also test the new Miwah South discovery area that is several hundred meters lower in elevation than the original 1,200 metre long showings being tested by these drill holes. Miwah South may well be outcropping at the "sweet spot" for bonanza grades on a system wide basis, but at any rate its strong surface grades are important additions to the project. Miwah project is very likely to move into the "big deposit" category as drilling proceeds to test these targets. With this in mind and stronger news flow getting underway we are shifting our outlook for EAS up a notch to **strong speculative buy**.

We have couple of points that we will fill out further in the Journal. **Selkirk Minerals (SLK-V; *even on 590,800 at $0.12*)** has announced a take-over bid by Imperial Metals (III-T; off 5 cents on 35,000 at $4.02) at 12 cents in either cash for equivalent shares. We are obviously disappointed by this and after some thought on the subject think taking the cash and the loss that comes with it makes the most sense. On the other hand **First Quantum (FM-T; *off $1.76 on 845,200 at $66.40*)** has had a very impressive recovery from its lows and after our December '07 profits taking we feel the post-Crunch recovery has been strong enough now to drop what has been our most successful pick this cycle in order to make room for new stories.

It makes better sense to us to put funds into **Constantine Minerals (CEM-V; *up 1 cent on 29,500 at $0.24*)** that announced yesterday that it had begun its Palmer drill program in Alaska that has, the recent large dilution not withstanding, a lot of upside potential from good drill results. We are lifting our CEM outlook to speculative buy.

Regards for now – David Coffin and Eric Coffin

Published by Stockwork Consulting Ltd. Box 85909, Phoenix AZ, 85071. hra@publishers-mgmt.com
http://www.hraadvisory.com/contact.html ***Subscriptions/Customer Service*** **1-877-528-3958**