

Leading the pack in Central America...



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>Best of the Toronto juniors

By: [Tim Wood](#)

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NEW YORK (Mineweb.com) -- Now and again we highlight companies that we think investors might like. It's time to do it again after Toronto's PDAC, but not before we see how 2003's picks turned out.

The majority did well, not because we have a particular knack for stock spotting, but because of the improving metal prices. Still, it's a pleasing result save for the McWatters flop although you could have made good money on it at one point.

Company	Tik	Date	Price		Gain	
			Then	Now	#	%
Adamus	ADU	24-Jun-03	0.32	1.20	0.88	275%
Canico	CNI	30-Jan-03	3.85	13.20	9.35	243%
Almaden	AMM	6-Feb-03	0.89	2.28	1.39	156%
Queenstake	QRL	6-Feb-03	0.30	0.75	0.45	150%
Newcrest	NCM	13-Feb-03	6.09	12.60	6.51	107%
Tri-Origin	TOE	11-Mar-03	0.13	0.26	0.13	100%
Western Silver	WTZ	6-Feb-03	4.04	7.91	3.87	96%
Oxus	OX5	7-Aug-03	0.30	0.58	0.28	95%
Moydow	MOY	28-Mar-03	0.85	1.66	0.81	95%
Placer Dome	PDG	11-Mar-03	8.93	17.31	8.38	94%
Canarc	CCM	21-Jan-03	0.47	0.90	0.43	91%
Rimfire	RFM	6-Feb-03	0.60	1.03	0.43	72%
Orezone	OZN	22-May-03	0.72	1.15	0.43	60%
Newmont	NEM	7-May-03	28.06	44.41	16.35	58%
Ashanti	ASL	4-Jun-03	7.58	11.84	4.26	56%
Peter Hambro	POG	6-Aug-03	3.41	5.08	1.67	49%
Gold Reserve	GRZ	20-Aug-03	3.00	4.01	1.01	34%
Nevsun	NSU	15-Jul-03	3.73	4.95	1.22	33%
Radius	RDU	6-Feb-03	1.01	1.32	0.31	31%
Royal Gold	RGLD	5-Mar-03	13.90	17.58	3.68	26%
Gammon Lake	GAM	2-Sep-03	5.77	7.20	1.43	25%
Crystallex	KRY	11-Sep-03	2.72	3.29	0.57	21%
St Andrew Goldfields	SAS	27-Jan-03	0.26	0.24	-0.03	-10%
McWatters	MWA	6-Feb-03	0.29	0.02	-0.27	-93%
AVERAGE						78%
WEIGHTED AVG (100 SHARES EACH)						65%

Note: Moydow includes C.\$1.25/share distribution.

As we list the companies that we might invest in, please remember all the facts about us not being professional investors or registered advisors and so on and so on. None of the authors own the stocks mentioned here and cannot for another two weeks after publication. Another word of caution – quite often stocks mentioned positively here are bid

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up aggressively in the opening stages of the next trading session, only to fall back in the afternoon on profit taking. If you're a retail investor, don't chase the bidding because you can't beat the institutions if they've decided to make a play.



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KEEPERS

Almaden Minerals [Toronto: AMM]

Still our top pick even though it has been one of the best performers. Reasons to own are exceptional management of highest integrity with one of the best generative exploration records around. Its extensive portfolio of projects is almost entirely "let" to joint venture partners which diminishes risk and raises the odds of a find. Keep an eye on the Caballo Blanco and La Bufa projects especially.

Radius Explorations [Toronto Venture: RDU]

The company has had some disappointment in Guatemala and lately got around to cleaning up its relationship with PilaGold. Radius has a lock on a very prospective swathe of under-explored Nicaragua. The stock has been pretty dormant for a year which means relatively cheap entry to the Nicaragua concessions.

Rimfire Minerals [Toronto Venture: RFM]

Another quality management play; little hype, lots of hard work, down to earth and smarts in several areas. The company has been able to raise money recently and its relationships with senior producers bode well.

Altius [Toronto Venture: ALS]

Altius has run hard and very far. However, it has potential to do better still based on a similar formula to the one we like in Almaden – a full and active portfolio with senior players joint ventured in, and respected management. Then there is the royalty on Voisey's Bay that is due to become cash in 2006, plus a uranium (especially 'hot' at the moment) play with Cameco among others.

CYCLE AND TAKEOVER BETS

Canico [Toronto: CNI]

One of our best picks ever, nickel play Canico still looks good for further gains even after running up so high. The stock has been unreasonably quiet for the better part of half a year even as nickel prices have soared to nearly \$14,000 per tonne (\$6.30/lb). Even at half that nickel price, Canico's contained metal value is huge. With a little more work on its Onca-Puma project, Canico looks appetising for a base metal major.

Ursa Major [Toronto Venture: UMJ]

Ursa is a pick for exactly the same reason Canico was – expectations that it will drill off significantly more tonnes on its increasingly valuable Shakespeare nickel project. It doesn't have as much room to run as Canico did because there is simply not the same tonnage and Falconbridge has a back-in-right, but it looks pretty cheap on just 10% of the current contained metal, which includes very good showings of copper, cobalt and platinum. Shakespeare appears to be open pitable and its ore could be processed at Falconbridge's Strathcona Mill. In a tight nickel market, Ursa Major is potentially closer to production than many of its rivals.

Crystallex [Toronto and Amex: KRY]

Crystallex is finally making headway on Las Cristinas. Political risk remains substantial but mitigated by the project's distance from the low intensity civil war ongoing in Caracas. Also, Crystallex has so far been safe from the arbitrary expropriations hitting the likes of Hecla. If risk can be managed down a little more, Las Cristinas becomes a needed morsel for one of the majors. If not, it has the cash flow potential to grow into something more substantial in its own right; provided the dilution is not excessive.

Gammon Lake [Toronto: GAM and Amex: GRS]

Gammon has the BMO Nesbitt Burns machine behind it which means it can turn a

financing tap on and off, as demonstrated by the Mexgold transaction. With good management, a great land package and geology professionals like, Gammon does look every bit a dripping roast once some rough edges are refined.

Celtic Resources [London: CER]

Celtic is one of London's clutch of Russian mining successes. If it closes a pending deal with IG Alrosa, then a key risk is cleared and Celtic has access to a lot more gold than it already has, and which is priced very cheaply compared with its compatriots.

America Mineral Fields [Toronto and London: AMZ]

If you're a true speculator, then Congo is for you and AMF is on the leading edge of what is likely to be a substantial boom as the country settles down. AMF would be an excellent takeover prospect at this price for someone with designs on the cobalt market.

PUNTS

Banro Corp. [Toronto Venture: BNR]

As we've just mentioned, Congo is coming back, and Banro's tremendous recent gains reflect that. Upside is Banro's early country access and potential to lock up more promising projects. Large risks, large rewards.

Cardero Resources [Toronto Venture: CDU]

Newsletter writer Bob Bishop reminded me of Cardero whilst we chatted on the sidelines of PDAC. I went back and gave it another look and Bob looks dead right. This is a punt that could go either way, but if it goes right there are riches. What's more, the early March runup has corrected to present a reasonable opportunity to stake a position ahead of news from the IOCG joint venture with Anglo American in Baja, Mexico.

Orezone Resources [Toronto and Amex: OZN]

A previous pick that has done well, Orezone has just dual listed on Amex which provides greater liquidity and visibility. The Essakan joint venture with Gold Fields in Burkina Faso should continue to deliver good news, along with further drilling results from the Bondi and Segá deposits. Cashed up and ready to go.

St Jude Resources [Toronto Venture: SJD]

Another West African option with the sort of potential that makes its recent price retracement a reason to reconsider buying back in, especially since there appears to have been a near triple bottom this month that should draw a line of support at C\$1.80.

Miranda Gold [Toronto Venture: MAD]

Miranda has the intellectual capital to play off the Cortez Hills discovery (Placer Dome). It's a bit of a long shot, but a shot nonetheless on the Nevada/dollar theme that is playing well right now.

Afcan [Toronto: AFK]

We are late on this because a new resource estimate has just been released. Nevertheless, this is an option on China that has become a lot cheaper recently.

Corriente Resources [Toronto: CTQ]

Taking its name from the Corriente Copper Belt, the company has run very strongly already, but a recent pull-back may be an opportunity, but be careful. That said, the company is trading well below the net present value of its Mirador project, especially at these gold and copper prices. Development through feasibility stage this year may put a lid on things, but Corriente is primarily a country play since Ecuador is under-explored relative to neighbour Peru. Corriente also has backing from BHP Billiton which is a plus.

Intrepid Minerals [Toronto Venture: IAU]

The company has already popped on its Oro Nuevo discovery in El Salvador. That opportunity aside, the company is well partnered and has proven discovery ability in its team.

Moneta Porcupine [Toronto: ME]

Positioned in the Porcupine and Golden Highway camps, low profile Moneta Porcupine is our most speculative pick from a prolific gold district that is being progressively rationalized.

Crew Gold [Toronto and Oslo: CRU]

Producing gold assets owned by a company that has had little attention.

African Gold Group [Toronto: AGG]

A new listing, African Gold Group is a Sprott backed derivative on Newmont's Ahafo project, in Ghana. AGG has taken a majority interest in Columbia River Resources which owns the Mankranho concession. Mankranho represents an extension of the Yamfo-Sefwi gold belt which Newmont now dominates. You wanted to get in on the ground floor of this deal, but there are still some opportunities.

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