

# THE MINING SPECULATOR'S MINING STOCK FOCUS BRIEF™

*A Report on Exceptional Opportunities in the Mining Sector*

## FAST TRACK TO SILVER PROFITS

At the end of the summer in 2003 you could have bought any number of silver stocks for cents on the dollar. As the market began to heat up in the fall of that year many silver producers or junior mining firms that were in the hunt for silver began to rise significantly in price, making investors a pile of money. While the precious metals market has corrected in the last 5 months, we have not seen the silver stocks retreat to the low levels that we saw in the summer of 2003. If you felt like you missed out on that opportunity, but wished you had another chance to buy a quality silver play at a very low price, then please read on!

Right now, tiny little Starcore International Ventures, Inc. gives you an incredibly undervalued silver play in Mexico that you can pick up for a mere C\$0.48 cents a share. Simply put, the market is overlooking this little gem which is trading at just a fraction of the fundamental value of its silver deposit – a deposit it is getting ready to mine! This company is a near-term silver producer with silver ounces in the ground currently priced well below a dollar an ounce. With only 6,359,025 shares outstanding, this stock looks poised for a big run and soon! Buy your shares of this relatively unknown company quickly and get on the FAST TRACK TO SILVER PROFITS!

By Greg McCoach  
The Mining Speculator - October 2004

At the Mining Speculator, I am always trying to find great values in the precious and base metals before the market does. It is what we do, and our track record the past three and a half years speaks for itself.

Currently, the bull market in precious metals looks like it is getting ready to make another run higher. Of particular interest to me, are many of the silver stories happening in Mexico right now. We are seeing a tremendous flurry of drilling activity for both gold and silver in Mexico where I believe many new discoveries will be made. Mexico is politically friendly and does not involve the risk that we are seeing in other countries around the world.

Starcore International Ventures, Inc. is a Canadian junior mining company that offers us an exceptional opportunity to acquire advanced stage silver projects that can be moved quickly into production. Management plans to develop a number of small to medium-sized silver mines to become a mid-tier producer. The first project on the board is an 80/20 joint venture opportunity with Wheaton River Minerals on the Cerro de Delores property in Mexico. Starcore has arranged an acquisition from Wheaton for up to 80% interest in the property. With US\$2.4 million already invested in exploration on the property, the

company plan is to produce a 300 ton per day mill and mine it for substantial profits. In addition to becoming a near-term producer on the property, Starcore will try to significantly expand the known resource in this proven area of high potential. With near-term high-grade silver production revenue to keep the company in the black, I like the Starcore's chances at being able to find a lot more silver in this area without too much shareholder dilution. This kind of situation limits our downside risk and gives us plenty of opportunities at finding more silver either on this property or others the company can acquire. I also like Wheaton River as a joint venture partner. They are a very well managed company and are an institutional investor favorite. My subscribers will remember I recommended Wheaton River three years ago when it traded at a fraction of where it trades today.

A pre-feasibility study that was done in 1988 (historical) is currently being updated. The original study was based on a deposit of 552,000 tons grading 11.2 ounces per ton of silver with 2.6% lead and 5.3% zinc. Starcore's management team has considerable experience and expertise with regard to small mine development. The team recently developed a gold-silver mine in South Korea. They installed a complete 175 ton per day processing plant within three months at a total cost of under \$2 million. The project repaid the capital cost after only three months of production. Starcore plans to use a similar strategy on the Mexican silver property where used equipment would be implemented to minimize capital costs. A similar short time frame for development is anticipated, once the engineering studies are completed and the approvals granted.

As Starcore shows their ability to quickly get a small project like this first one in Mexico into production, I believe Wheaton River and others who hold similar deposits, will want to give the company further opportunities. This of course bodes well for the company and shareholders as Starcore proves their worth as a niche miner. We let others spend the big money to find these deposits and then we ride their coattails because they want to joint venture with us to develop the small deposits that are not their main interest. Sounds like a great plan to me!

### MANAGEMENT TEAM

The management team has developed what I believe to be a winning strategy that will make them and their shareholders a lot of money. The credentials below surely prove they have the experience and background to accomplish their objectives.

#### ROBERT SIBTHORPE, President

Mr. Sibthorpe has more than 30 years experience in many areas of the natural resource industry. His career began as a geologist working for various companies conducting exploration programs in several different countries. After obtaining his MBC degree in 1979, he joined a large Canadian investment firm as Institutional Mining Analyst and went on to become a Director and Head of Research. In 1986 he joined Yorkton Securities Inc. as a Director and Senior Analyst Corporate Finance. This large Canadian brokerage firm, directly or through syndication, raised roughly \$3 billion in equity funding for natural resource companies over the following 10 year period. Mr. Sibthorpe has served as a Director for several

public mining companies and was the Senior VP of Business Development for Ivanhoe Mines Ltd.

**GARY HAWTHORN, P.Eng., Chief Operating Officer**

Gary Hawthorn, P.Eng., is a highly respected professional mining engineer with 40 years of practical experience in various areas of mineral resource development and production. His particular area of expertise involves the many technical engineering considerations involved in successfully bringing a mineral resource into production. His international consulting work has helped develop mining projects in over a dozen different countries.

Mr. Hawthorn started his career working for seven years for Cominco Ltd. and then for eleven years with Placer Dome. During this time he was a testing engineer and Mill Superintendent at several base metal and precious metal mining operations. In 1982 he established his own consulting engineering and laboratory testing firm, and has been responsible for assisting a number of resource company clients in bringing mineral deposits into commercial production. He is acknowledged to be an expert in the area of practical hands-on production design engineering. He has extensive experience with both small and large flotation and cyanidation production circuits and has overseen a number of pilot operations. He recently supervised the design, construction and commissioning of a 140 tpd flotation plant in South Korea for Ivanhoe Mines. Mr. Hawthorn has been an Adjunct Professor at the University of British Columbia teaching in the Mining and Mineral Process Engineering Department and has written several professional articles/papers

on various related topics. He is a Life Member of the Canadian Institute of Mining & Metallurgy, and a member of the Association of Professional Engineers and Geoscientists (B.C.) and the American Institute of Mining Engineers.

**ROBERT EADIE, Chief Executive Officer**

Mr. Eadie has been a successful business owner and has many years of experience working with and helping build start-up type companies. Earlier in his career he became proficient at corporate investor and public relations and went on to establish his own investor relations consulting business. He has since become a manager, officer or director of a few junior companies, mostly in the natural resource sector. During his years of experience in working with public resource companies, Mr. Eadie has been involved in raising over 20 million dollars for various mining exploration and development projects. Recently, he concluded C\$5,000,000 financing for another junior mining company.

## **SUMMARY**

The more I learn about this company the more excited I get about what they are doing. After reading this report, I hope you can see how quickly the value of this company could rise as they prove themselves on this first Mexican project with Wheaton River. Whether the company ends up doing more deals with Wheaton or others in Mexico or North America, the Starcore share price should continue to move strongly to the upside. This model for developing smaller properties of larger producers looks to me like a big winner, and makes Starcore stand out from the crowd.

# MINING STOCK FOCUS BRIEF

The fact that they are generally unknown by most investors provides us with a ground floor opportunity to profit. Get in now while the price is still low, for I believe the fortunes of Starcore are about to change in a big way to the upside!

As always, I recommend you do your own due diligence on the company at their website or by calling them for more information.

Greg McCoach

*THE MINING SPECULATOR* - October 2004

STARCORE INTERNATIONAL VENTURES LTD.

Recent price C\$0.48

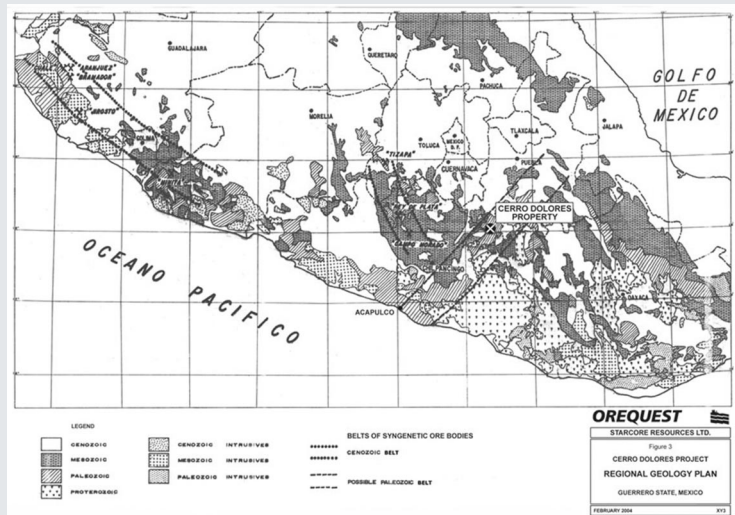
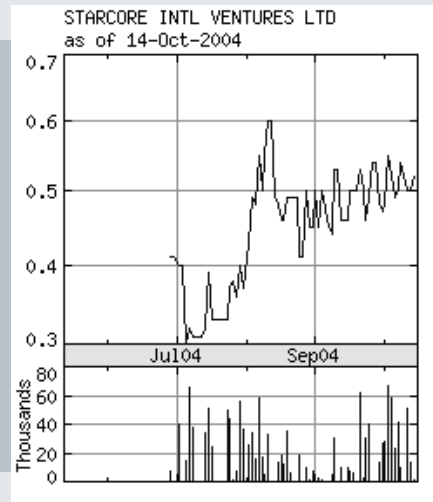
TSX Venture Exchange: SAM

Share O/S: 6,359,025

52 week range: C\$0.69- 0.25

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