

XIMEN MINING

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To make money in this sector, it's important to get in on a story at the right time.

Ximen Mining is a new recommendation this month, and now looks like a great time to jump on board.

I say that because the company's share price has already come a long way in a very short period of time, a testament to its drum-tight share structure and the prospects of its two gold projects in southwest British Columbia.

With 15.6 million shares potentially outstanding if fully diluted, Ximen has the kind of corporate structure that's ready-made to make money for investors, particularly if it can make some news on the exploration, development or acquisition fronts.

As you'll see shortly, this company has the chance to make news on all three in the very near future.

It starts with the projects Ximen already has in hand, which include the 1,500-hectare Gold Drop property and the 2,700-hectare Brett property.

Of the two, the Brett property will see the most work in the next few months. The company has budgeted C\$1.5 million for a trenching and drilling program

that will take place between May and October.

The company picked up this property for C\$1 million, which it will pay over a 30-month period (C\$300,000 has already been paid). It has no work commitment and a marginally dilutive stock payment (1 million shares) also payable over 30 months.

Brett's main shear zone has been defined for 1,300 meters along strike and 150 meters down dip by previous drilling. This work included 12,000 meters of diamond drilling and nearly 3,000 meters of RC drilling. A highlight from this effort was Hole 19 (55 feet of 1.05 ounces per ton gold).

The project has good access to infrastructure and a wealth of past data to use to identify targets for trenching and drilling. Management believes prospects are good for Brett to host an economically viable gold deposit.

Also of interest is Gold Drop, which lies within British Columbia's Greenwood gold mining district.

The company controls a 100% interest in this property, thanks to a deal that requires C\$170,000 in cash payments and the issuance of 600,000 shares over 24 months. As with Brett, there is no work requirement.

The property has been mined for high-grade material on a small scale in the past. A 2,505-tonne bulk sample from the prop-

erty graded 13.1 g/t gold and 133.7 g/t silver.

Gold Drop lies just 75 kilometers from Kinross Buckhorn Mill, so Ximen could have a ready buyer of its ore, if modern mining techniques can convert this small-scale producer into an underground or open-pit mine.

A Phase I plan for the property includes a round of mapping and geophysical work, along with trenching. This will be followed by a Phase II plan that calls for ground geophysical surveying, more bulk sampling of past producing areas and possibly some drilling.

Intriguingly, the company is also staying active on the acquisition front, having put in a bid for the bankrupt Huldra Silver. If successful, this acquisition would add an asset that will allow Ximen to get into production quickly and to consolidate this particular British Columbia mining district.

We should know something by the end of May, which is why I'm adding the company as a recommendation now. With two great exploration projects already in the fold and the Huldra roll-up potentially on the way, this is a great time to get positioned in Ximen Mining. The share price has already come a long way (and very quickly), but there's more ahead if/when they lock up the Huldra Silver deal.

(Continued...)

In full disclosure, I was a sizable shareholder in Ximen's predecessor company, Elm Tree Minerals, before the stock was rolled back 5-for-1 as part of the new business focus and rebranding. So, I became a fairly small shareholder in very quick fashion. I am, however, exercising the relatively few in-the-money warrants I have remaining to up my stake in this company, as I see a bright future directly ahead.

Ximen Mining Corp.

Recent Share Price:C\$1.07
 Shares Outstanding:12.7 million
 Market Cap:C\$13.6 million
 Shares Outstanding
 Fully Diluted:15.6 million
 Market Cap
 Fully Diluted:C\$16.7 million

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