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• As I reported last issue, **Copper Canyon Resources** (CPY.V; CAYRF.PK; C\$0.40) was bowled over late last year in the bomb shelling that followed NovaGold's shocking pull-out of Galore Creek. At the time, Copper Canyon was awaiting results for a number of holes drilled on its adjacent Copper Canyon property. Those results are in, and they are spectacular.

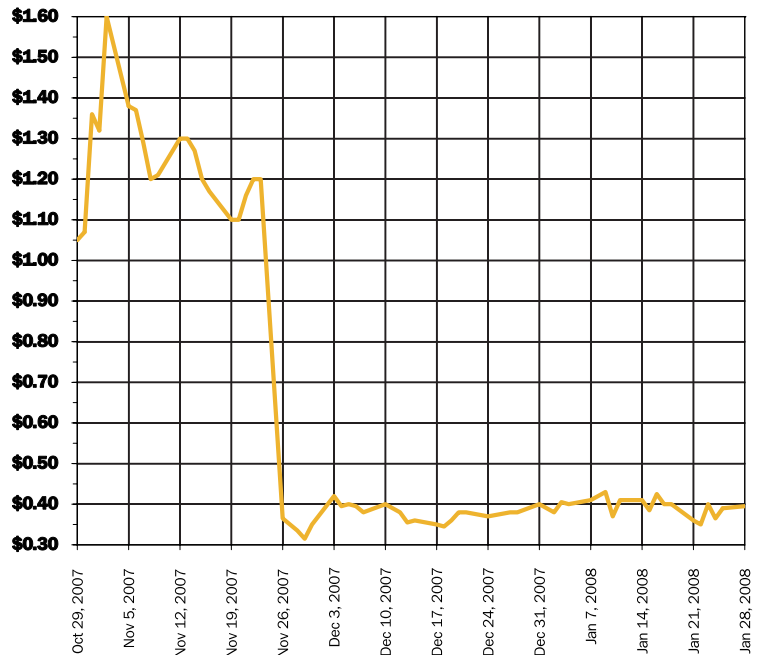
All holes in a 12-hole, 16,200-foot program intersected significant mineralization, many in areas outside the current inferred resource boundary. Among the best results, Hole 33 returned 129.0 meters grading 0.89% copper-equivalent from 76.0 meters to 205.0 meters and 158.8 meters grading 1.13% copper-equivalent from 438.2 meters to 597.0 meters. Hole 34 returned 118.0 meters grading 0.99% copper-equivalent from 4.60 meters to 122.60 meters. Hole 36 returned high-grade gold mineralization of 31.9 g/t over 2.5 meters from 183.5 meters to 186.0 meters, and 26.8 g/t over 2.7 meters from 211.8 meters to 214.5 meters.

The Copper Canyon inferred resource of 2.86 million ounces of gold, 38 million ounces of silver and 1.2 billion pounds of copper is based on drilling by NovaGold in 2004. It now seems destined to grow considerably. But how it will be developed in a new plan for Galore Creek is the billion dollar question.

Recent comments by NovaGold CEO Rick Van Nieuwenhuysse offered some comfort that this issue is being actively addressed. "We are working towards having a new approach to developing the project in a 12-month to 18-month timeline," he advised at a recent mining conference in Vancouver.

As a result of these dramatic developments, Copper Canyon has evolved from a short-term takeover play into a long-term value play. Still, it is attractive on those merits, and is a stock that deserves accumulation on weakness. ▲

Copper Canyon Resources



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