

## **EXCERPT FROM MORNING NOTES**

**Monday, September 13, 2004**

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### **MEXICO**

This AM I write to you from Saltillo, Mexico. Saltillo is a city quite similar to Tucson, Arizona. It is located in the state of Coahuilla. It is clean, safe with broad avenues and all the amenities you might need. Last evening we helped the local populace celebrate their independence that they received in 1810.

This AM we travel to see Macmillan's Gold properties in Zacatecas. Macmillan has made a significant gold, silver and base metal discovery in Zacatecas near Concepcion Del Oro.

There are 6 of us including David Morgan, the renowned silver expert. We have traveled from west to east across Mexico in the past few days. From Mexico City to Sonora and Sinaloa, (northern states on the Gulf of California) to Coahuila and Zacatecas here in the northeast. We have visited three Macmillan's properties and shall finish the visit today. I will be writing more on Macmillan in the future but I wanted to provide this "heads up." The shares are worth owning at this price as they have several very prospective properties in Durango, Sinaloa and Zacatecas.

The CEO, Mr. George Brown was instrumental in selling Alamo Dorado to Pan Am (PAAS) and there is a strong relationship between the two companies, including cross-board membership. The investment is speculative today but this is the time that, the real money is made, if you have the appetite. Macmillan is of particular interest to me because of their Zacatecas land holdings that abut those of Western Silver in the Concepcion Del Oro. Western Silver has a district play in its Penasquito property.

Macmillan's properties in Zacatecas may be part of that district. CEO Brown and Chief Geologist David Bending seem to have their feet planted squarely on the ground. Management is always the most important ingredient in any success story – far more so than quality of properties. I will provide a more detailed report in forthcoming Morning Notes. I own shares of Western Silver. I have placed Macmillan Gold on the MN watch list.

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