

HRA - Special Delivery

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Monster Hole

We've owned and watched VMS Ventures from some time now and have been kicking ourselves for not getting a trading note out a couple of weeks ago. VMS reported a large massive sulphide intercept from its Reed Lake project in Manitoba. The stock moved quicker than expected and then was halted to we were forced to wait for results before commenting. The results were just released and they are, in a word, spectacular. The intercepts are listed below but the headline numbers **43 metres of 4.38% copper including 10.5 meters of 11.2% copper** says it all. Its only one hole and we need to sit down with management and go through the targeting but based on this hole this stock will trade very strongly.

As a trade for now we mark it as a strong speculative buy when trading resumes in half an hour, especially if you can get it below \$1.25. If it runs farther tomorrow and it probably will, use spikes to trade your costs down and generate a low cost speculation on an extremely impressive hole, even if its only one hole now. More later,

Drill hole	From Zone (metres)	To (metres)	Interval (metres)	Cu %	Zn %	Au g/t	Ag g/t
RD 07-02	197.75	240.8	43.05(i)	4.38	1.56	0.85	13.09
including Cu/Au/Ag	207.25	229.50	22.25(i)	7.75	0.83	1.40	22.79
including Cu/Au/Ag	219.00	229.50	10.50(i)	11.19	1.39	1.62	29.26
including Cu/Au/Ag	222.50	225.00	2.50(i)	15.30	1.26	1.97	37.99
including Zn	229.50	240.80	11.30(i)	0.51	4.25	0.26	2.69
and	247.25	251.60	4.35(i)	0.93	1.54	0.05	3.81

<http://www.vmsventures.com>

Regards for now – David Coffin and Eric Coffin

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