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Trip Report:

Scott Lake Quebec, Cogitore Resources (WOO-V; even on no trades at \$0.32)

I (David) will be speaking at the Quebec Exploration forum this coming week. At last year's forum I got a look at core that, had the sky not been falling at the time, would have marked a discovery rally for Cogitore Resources. This past summer I went for a look the project, which was also an all too brief home coming for me. This report was held back partly due to the plethora of gold releases over the summer keeping SD readers busy and partly due to a reluctance to start new base metals stories. WOO has since resumed work at Scott Lake and delivered an extension hole to last year's result that has given some lift to its market. This is the right timing in part because of the up coming forum that will be looking for home grown successes, and partly because the broader WOO portfolio includes several other projects that require winter drilling that may see work in the New Year.

Cogitore Resources (WOO-V) has a focus on testing VMS type high-grade base metal projects that are within ready proximity to the existing infrastructure of Quebec's mining camps. This is a continuation of what CEO Gérald Riverin has been doing for much of his career, though now he is doing it to his own account rather than for various mid tier companies including Inmet Mining; Riverin is credited with discovery of the Troilus mine to the north of Chibougamau amongst other achievements in the district. With Inmet now focused on expanding beyond its original base he has been able to include projects within their purview as well as others in the WOO portfolio. I visited Scott Lake, located on the highway between Chibougamau and the nearby mining town of Chapais in north central Quebec, this past summer.

Scott Lake is a copper-zinc-silver-gold massive sulphides deposit that was discovered in 1975, with two separate horizons hosting ore grade material. Stronger historic results have included 25 metres of 2.0% copper & 52 g/t silver and 27 metres of 1.2% copper and 13.4% zinc & 58 g/t silver. Recently released results from the first of two drill holes in the program currently underway included 34.5 metres of 1.8% copper, 9.4% zinc, 69.5 g/t silver & 0.4 g/t gold. This is a strong extension to the known system. Though recent drilling has discovered more zinc rich material it's important to note the strong copper credit and consistent evidence that the silver, and probably the gold, are hosted with the copper so that they would be payable smelter products. Also important is that the higher grade material may be within trucking distance of a mill and concentrator in Chibougamau's historic copper-gold mining district. The operator of that plant (who paid for our bread during several high school years) is unfortunately in bankruptcy proceedings.

The copper-gold infrastructure is potentially important for a closer project in another long section of the same belt that Cogitore holds. This belt has had one high-grade VMS producer, the Lemoine deposit, which was one of the richest deposits of this class in Canada. Though there have been past exploration programs to locate more pods in the Lemoine area, I think a WOO interpretation based on recent geophysical surveys here may have literally recognised a wrinkle in the geology

that could explain the lack of follow up success. Cogitore has a 17 km portion of the trend in which it now holds 77% (Inmet 23%). This project is one of several within low cost environments that Cogitore has slated for testing during winter when frozen ground simplifies the process of doing so. In addition to these Chibougamau area holdings, the company has a number of projects in Quebec's infrastructure rich Abitibi region that includes the very large Horne deposit that was the company maker for Noranda. There are several targets in this set that I like the look of, but what I would draw attention to is that despite past production in Quebec there has been limited work done on the extension of these rocks into neighboring Ontario. WOO has located both grade and tonnage potential on the Ontario side, but is still seeking out a point where the two components come together.

We like what Cogitore is doing and think its portfolio has the scope for a number of successes in districts that have helped create several large and mid cap mining companies in the past. Our only reluctance has been with assessing whether the market was ready to support base metal explorers again. WOO popped up from a 15 cent base after the Scott Lake program got underway this year and since releasing the first results from that program has been turning over stock at the 30 cent area. There is a large insider position, so it could move higher on further strong results than its 50 million outstanding shares might suggest. For the moment we are leaving it on our watch list while we continue to gauge how the market will deal with the metals-as-hard-assets issue, but that could change with the next release or some firmer financing plans and we think you should get more familiar with the story. This deposit is one that can generate further strong results.

<http://www.cogitore.com/>

Regards for now – David Coffin and Eric Coffin

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hra@publishers-mgmt.com <http://www.hardrockanalyst.com> SUSCRIPTIONS 1-877-528-3958