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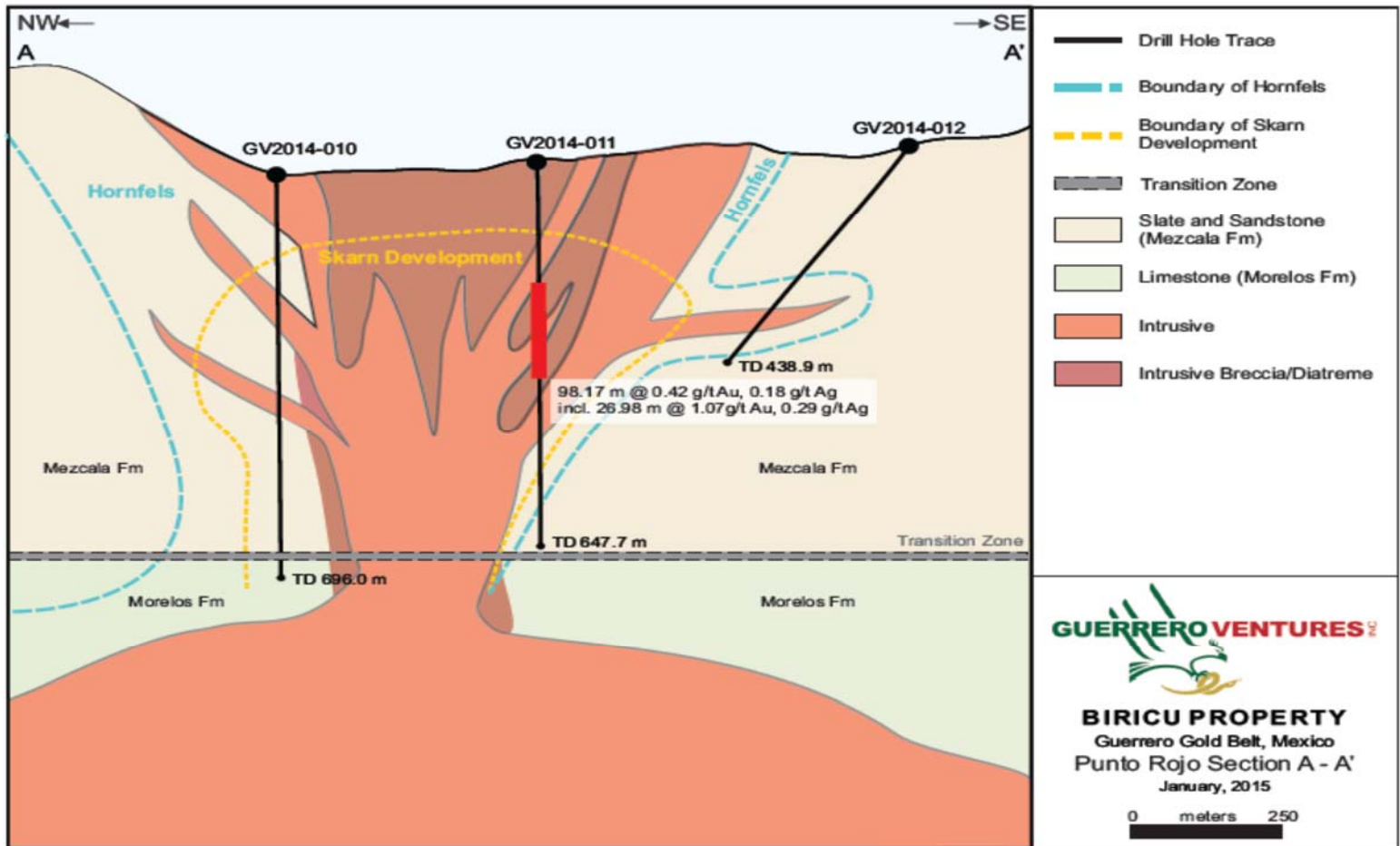
Guerrero Ventures (GV-V; off 1 cent on 70k shares at \$0.08) also got a small lift from its news yesterday and has also retraced most of it today. GV released the results of its Phase one drill program at the Biricu project in the Guerrero Gold Belt (GGB) yesterday. Guerrero tested three of several target areas in phase one, with the focus being the Punto Rojo target near the centre of the property. GV was successful in encountering gold mineralization at Punto Rojo with these first holes, reporting an intercept of **27 metres grading 1.07 g/t gold within a broader intercept of 98.2 metres grading 0.42 g/t in Hole 11 and a narrow intercept of 8.9 g/t gold and 8.1 g/t silver in Hole 2.**

I met yesterday with Guerrero's VP Exploration Sig Weidner and consultant David Jones to go over the results. Both of them, particularly Jones, were very upbeat about the results and eager to get the drill turning again. Jones is credited as a co-discoverer of a number of the Guerrero orebodies and arguably knows the belt and how to target for discovery in the region better than anyone. While the intercepts listed above don't look "economic" Jones was emphatic that they are both highly encouraging and critical information for further targeting. The talk was fairly technical but can be summed up with the help of the Punto Rojo cross section below.

Jones pointed out that while Guerrero is one of the most prospective areas being explored with over 30 million ounces discovered the deposits tend to have relatively small alteration footprints and you can be drilling metres away from the edge of an orebody and intersect nothing but boring looking granite. The key is to confirm you have the right intrusive bodies (Biricu does) that you can find the contacts with the deeper Morelos formation (GV just did) and that you find evidence of hydrothermal activity and alteration. The five holes drilled at Punto Rojo include three that cut altered rock from top to bottom. The zone of strong alteration has minimum dimensions of 5-600 metres horizontally and the same amount vertically. It's a very large volume of altered rock which implies a large and powerful heat engine. That is exactly what a good GGB target looks like. Guerrero's drilling has already proven Punto Rojo is mineralized. The task now is try and zero in on areas of broader higher grade gold mineralization.

GV has funding in place to get the next drill phase going. It's receiving and interpreting the results of a recent airborne survey and I expect drilling will begin after that, sometime in February. There are targets other than Punto Rojo that may be tested as part of the next phase too. Obviously, the depth of the intercepts so far at Punto Rojo define this target as a "go big or go home" situation. GV is looking for long moderate to high grade intercepts as it zeros in here. That has always been the case however. The GGB is elephant country and that's always been the basis for its appeal. Based on the enthusiasm of the geologists focused on it as well as other targets I like that still need to be drilled I think GV is a good speculation and a buy at this price.

www.guerrero-ventures.com



Regards for now,
Eric Coffin.

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