

# MNR: moving ahead



**M**NR's Yusufeli property is 12km west of the town of Yusefeli, with excellent infrastructure and a skilled local workforce. The property lies in northeast Turkey, some 120km north of the city of Erzurum (population 360,000, and serviced by a regular scheduled jet service to Ankara and Istanbul).

Yusufeli is also only 100km from the Black Sea port of Hopa, which has deepwater and bulk-handling capability. The Samsun copper smelter is nearby on the Black Sea.

MNR acquired the Tac and Corak properties from Teck Resources in 2006. At that time, the non-NI 43-101-compliant gold resource was estimated at 500,000oz. MNR has subsequently expanded the resource to 2.5Moz gold equivalent (NI 43-101-compliant), including 1.58Moz Au of indicated material and



*The Tac deposit*

290,000oz in the inferred category, with substantial credits for silver, copper, lead and zinc. This represents a fivefold increase over just three years for less than US\$7.00/oz. The company expects a preliminary economic assessment (PEA) to be delivered by SRK Consulting within a few months. Meanwhile, MNR is in talks with a large Turkish mining company about a possible sale of Yusufeli.

The market valuation of MNR equates to under US\$4.50/oz (equivalent), with its peer group valued at in excess of US\$40/oz gold. MNR shares represent a compelling value proposition, especially with the gold price hitting new highs.

*The Corak deposit*



## CONTACTS



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