

INTERSECTIONS – VOLUME 140

AN EARLY WARNING SYSTEM

WAYNE HEWGILL, P.GEO., 604.662.1816
WAYNE.HEWGILL@RESEARCHCAPITAL.COM

INTERSECTIONS is designed as a filter to sift through the numerous junior mining company press releases that reach our screens daily and to highlight the ones that stand out from the pack and warrant further research. Given the fact that there are in the order of 1,000 mineral exploration companies listed in Canada, exploring a variety of deposit styles, it is necessary to have a tool that can easily compare the results of one deposit with another.

RECENT DRILL INTERSECTIONS (HIGHLIGHTED IN BLUE)

Denison Mines **DML** **Market Cap \$284 MM** **Share Price \$1.26** **W/C per share \$0.31** **W/C \$72 MM**

Denison Mines reported high-grade uranium mineralization on its 60% owned Wheeler River project in Saskatchewan. The third hole in the 2009 winter drilling program intersected mineralization at the unconformity, grading 18.7 % eU3O8 over 2.3 metres starting at a depth of 396 metres. The fourth hole intersected an interval of 4.6 metres grading 12.8% eU3O8. The two holes are located between two previous holes spaced 600 metres apart. The project is a 60/30/10 joint venture with Denison, Cameco (CCO-TSX), and JCU (Canada).

San Gold **SGR** **Market Cap \$413 MM** **Share Price \$1.75** **Cash per share \$0.06** **Cash \$13 MM**

San Gold announced additional drill results from its 100% owned near-surface Hinge Zone No.4 at its Rice Lake mine in southern Manitoba. Drilling intersected a number of high-grade intervals, mostly over 1-4 metres widths, with one interval of 8.2 metres averaging 28.1 g/t Au starting at a vertical depth of 110 metres, including a high-grade section of 2.0 metres grading 100.7 g/t Au. Other intervals returned 1.4 metres grading 66.5 g/t and 3.4 metres of 40.2 g/t Au. The company is accessing the ore zone with a decline that is currently at 700 metres and should be accessing the ore zones within a week.

Keegan Resources **KGN** **Market Cap \$72 MM** **Share Price \$2.54** **Cash per share \$0.16** **Cash \$4.5 MM**

Keegan Resources released results from infill and exploration drilling from its 2008 drilling program on its 90% owned Esaase gold project in southwestern Ghana. Step-out drilling down dip from the currently 1.67 million ounce resource returned 55 metres grading 2.2 g/t Au and 99 metres of 1.04 g/t Au. Highlights from the exploration drilling include 23 metres grading 3.37 g/t Au and 26 metres of 2.51 g/t Au. The company expects to have a revised 43-101 resource completed by early March.

Premier Gold **PG** **Market Cap \$203 MM** **Share Price \$2.60** **Cash per share \$0.29** **Cash \$23 MM**

Roxmark Mines **RMK** **Market Cap \$16 MM** **Share Price \$0.11** **Cash per share \$0.01** **Cash \$1 MM**

Premier Gold received first drill results from the winter drilling program on the EP Zone on its 70/30 Hardrock joint-venture property with Roxmark Mines. Drilling returned values of 11.83 g/t Au across 11.4 metres starting at 24.7 metres depth in the South Limb, as well as a very high-grade interval of 30 centimetres grading 2,870 g/t Au in a section with abundant visible gold. The companies believe that the EP Zone is a potential high-grade open-pit target. The company currently has four drills operating on the planned 50,000-metre drill program, with the intention of establishing both open-pit and underground resources.

Intrepid Mines **IAU** **Market Cap \$91 MM** **Share Price \$0.22** **Cash per share \$0.02** **W/C \$10 MM**

Intrepid Mines intersected copper-gold mineralization on its Tujuh Bukit project in Indonesia. The drilling has encountered both high sulphidation gold-silver-copper mineralization and porphyry copper-gold mineralization within the same hole. The high sulphidation system is believed to overlie and overprint the copper porphyry mineralization. Starting at 76 metres depth, the hole returned an interval of 198 metres grading 0.26 g/t Au, 12 g/t Ag, and 0.25% Cu above the porphyry system, which returned 226 metres grading 0.72 g/t Au and 0.44% copper starting at 450 metres.

It should be noted the Tujuh Bukit project currently lies within a protected forest area that prohibits open-pit mining. The company expects to have forestry approvals by early 2009.

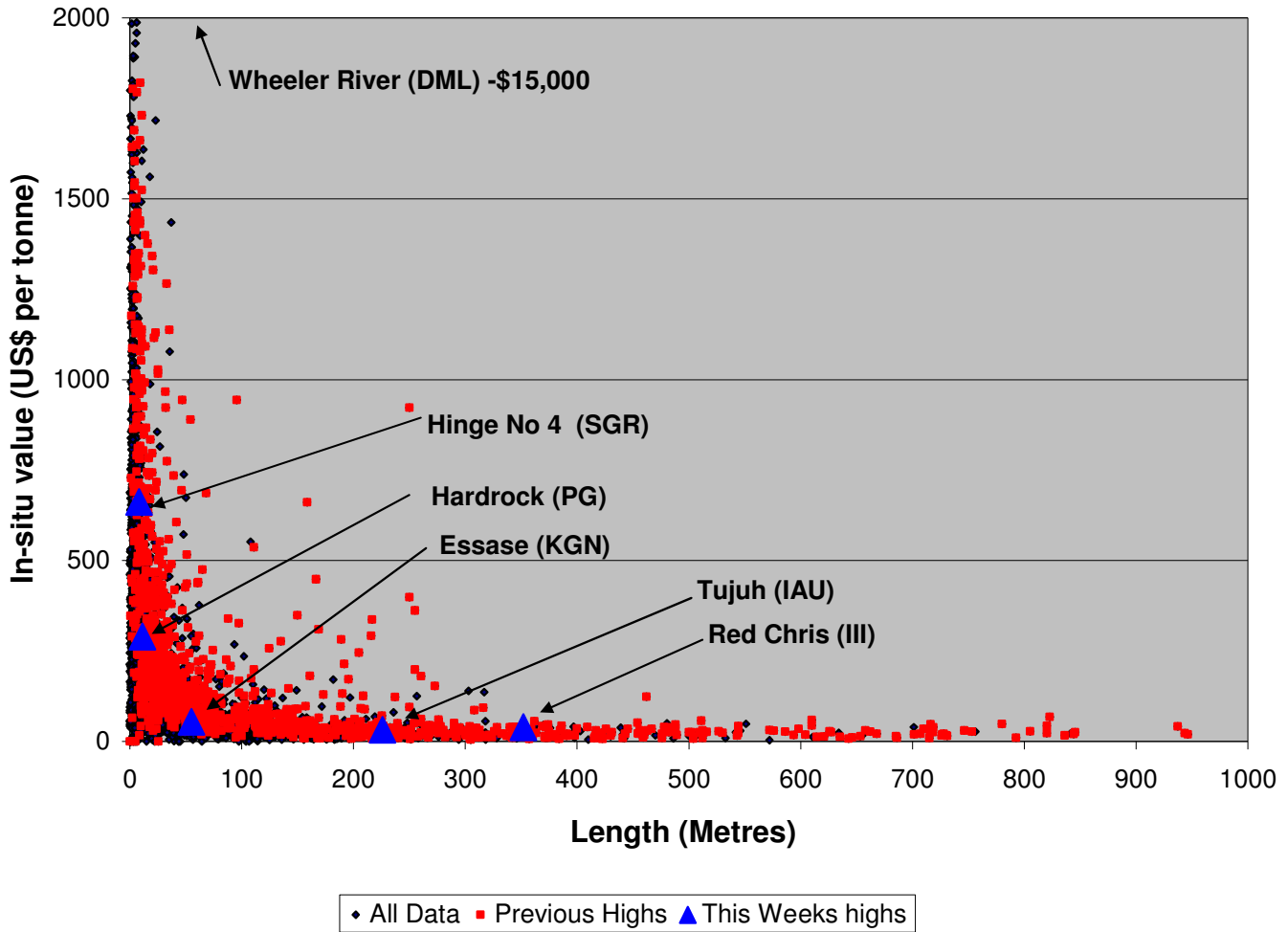
Imperial Metals **III** **Market Cap \$86 MM** **Share Price \$2.49** **Cash per share \$1.65** **W/C \$53 MM**

Imperial Metals announced results from its deep drilling on the 100% owned Red Chris copper project in northern British Columbia. Three holes returned copper-gold mineralization, including 352 metres grading 0.68 % Cu, 0.64 g/t Au, and 2,765 g/t Ag starting at 82 metres depth. Due to poor drilling conditions, the only deep hole to come close to the target depth was RD08-343, which reached a depth of 1,273 metres where the drill rod snapped off. RD08-343 intersected a deep mineralized zone grading 0.40% Cu, 0.53 g/t Au, and 1.27 g/t Ag starting at 840 metres depth, below an area that was known to be barren at surface. The company intends to spur-off navigational holes from this deep hole to further access the deep zone.



RECENT DRILL INTERSECTIONS

IN-SITU VALUES VS LENGTH OF DRILL HOLE

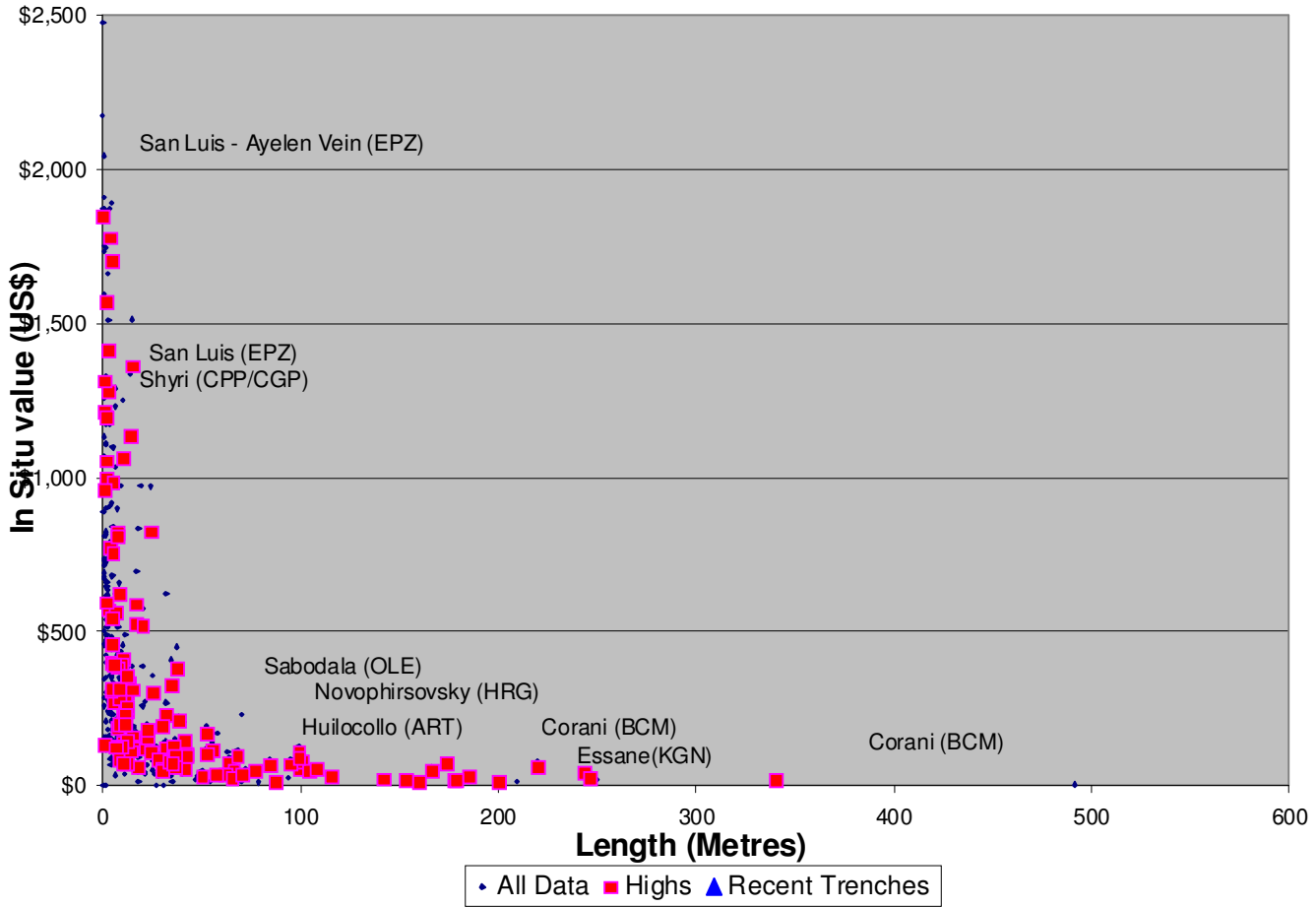


Project	Company	Symbol	Region	Comments
Esaase	Keegan	KGN	Ghana	55 metres @ 2.2 g/t Au
Hardrock	Premier Gold	PG	Ontario	11.4 metres @ 11.83 g/t Au
Hardrock	Premier Gold	PG	Ontario	0.3 metres @ 2870 g/t Au
Hinge Zone	San Gold	SGR	Manitoba	8.2 metres @ 27 g/t Au
Red Chris	Imperial Metals	III	BC	352 metres @ 0.64 g/t Au, 2.65 g/t Ag, 0.68% Cu
Tujuh	Intrepid	IAU	Indonesia	226 metres @ 0.72 g/t Au, 0.44% Cu
Wheeler River	Denison	DML	Saskatchewan	4.6 metres @ 12.8% U3O8



RECENT TRENCH RESULTS

IN-SITU VALUE VS TRENCH LENGTH



SHARE CHARTS FRIDAY, FEBRUARY 20, 2009 – BIG CHARTS



DENISON MINES (DML)
MARKET CAP \$284 MILLION



PREMIER GOLD (PG)
MARKET CAP \$203 MILLION



INTREPID MINES (IAU)
MARKET CAP \$91.3 MILLION



ROXMARK MINES (RMK)
MARKET CAP \$12 MILLION



IMPERIAL METALS (III)
MARKET CAP \$80 MILLION



SAN GOLD (SGR)
MARKET CAP \$413 MILLION



KEEGAN RESOURCES (KGN)
MARKET CAP \$72 MILLION



RELEVANT DISCLOSURES APPLICABLE TO:

DML	N/A	PG	1,2
IAU	N/A	RMK	N/A
III	N/A	SGR	N/A
KGN	N/A		

LIST OF DISCLOSURE TERMS:

1. Within the last 3 years, Research Capital Corporation has managed or co-managed an offering of securities by the subject issuer.
2. Within the last 3 years, Research Capital Corporation has received compensation for investment banking and related services from the subject issuer.
3. The research analyst or a member of the research analyst’s household owns shares and/or options to acquire shares of the subject issuer.
4. The research analyst or a member of the research analyst’s household has a short position in the shares or holds options to sell shares of the subject issuer.
5. Research Capital Corporation is a market maker in securities of the subject issuer.
6. Research Capital Corporation and/or its affiliates collectively beneficially own 1% or more of any class of the issuer’s equity securities.
7. Over the last 3 years, the research analyst has received compensation based on a specific investment banking transaction relative to the subject issuer.
8. The research analyst or a director or officer of Research Capital Corporation serves as a Director or Officer or Advisory Board Member of the subject issuer.

ANALYST CERTIFICATION

Each analyst of Research Capital Corporation whose name appears in this report hereby certifies that (i) the recommendations and opinions expressed in this research report accurately reflect the analyst’s personal views and (ii) no part of the research analyst’s compensation was or will be directly or indirectly related to the specific conclusions or recommendations expressed in this research report.

Information about Research Capital Corporation’s [Rating System](#), the distribution of our research to clients and the percentage of recommendations which are in each of our rating categories is available on our web site at www.researchcapital.com.

The information contained in this report has been drawn from sources believed to be reliable but its accuracy or completeness is not guaranteed, nor in providing it does Research Capital Corporation assume any responsibility or liability. Research Capital Corporation, its directors, officers and other employees may, from time to time, have positions in the securities mentioned herein. Contents of this report cannot be reproduced in whole or in part without the expressed permission of Research Capital Corporation. (U.S. Institutional Clients — Research Capital U.S.A. Inc. (a wholly owned subsidiary of Research Capital Corporation) accepts responsibility for the contents of this report subject to the terms & limitations set out above. Firms or institutions receiving this report should effect transactions in securities discussed in the report through Research Capital U.S.A. Inc., a Broker-Dealer Registered with the United States Securities and Exchange Commission).