



Precious Metals Review Disclaimer: The information contained herein is believed to be accurate but this cannot be guaranteed. The analysis does not purport to be a complete study of securities mentioned herein, and readers are advised to discuss any related purchase or sale decisions with a registered securities broker. Companies featured herein are often at very early stages of development and can therefore be subject to business failure, and are to be considered speculative and high risk in nature. Reports herein are for information purposes and are not solicitations to buy or sell any of the securities mentioned. The author may or may not hold a position (long or short) in the securities mentioned herein. This is a journalistic article and the author is not a registered securities advisor, and opinions expressed should not be considered as investment advice to buy or sell securities, but rather opinion only. The publisher may make take journalistic liberties employing the use of pseudonyms as reference contacts and accepting information at face value from what it believes to be credible sources. The author does not receive compensation for this article. Comments are welcome at editor@preciousmetalsreview.com

March 19, 2010

Vol 7, Issue 10 Candorado's Copper-Gold Porphyry Projects Present Exceptional Risk-Rewards Scenario

Market Cap of CDO.V Relative to the Inherent Value of Copper-Gold Projects Appears Disproportionate
“Candorado has sharpened its focus in order to provide the best chance of meaningful discovery on its top prospects. CDO.V is certainly one for the portfolios due to the high probability of major discovery and because the value of all three Cu-Au properties if vended off individually would fetch much more than what CDO.V trades for now. Candorado’s Man-Prime copper-gold project is the most advanced”

Source: Market Equities Research Group

Greg Thompson
Precious Metals Review

Candorado Operating Company Ltd. (TSX-V: CDO)

Candorado Operating Company Ltd. is a Canadian-based mineral exploration mining company focused on three 100% owned alkalic copper-gold porphyry projects in British Columbia, Canada ripe with potential.

Eldorado Project - Located along the Stikine Terrane, BC is adjacent to Imperial Metals Red Chris where recent developments have opened the area for rapid development and will see BC's next multi-billion pound copper and multi-million ounce gold mine (at Red Chris).

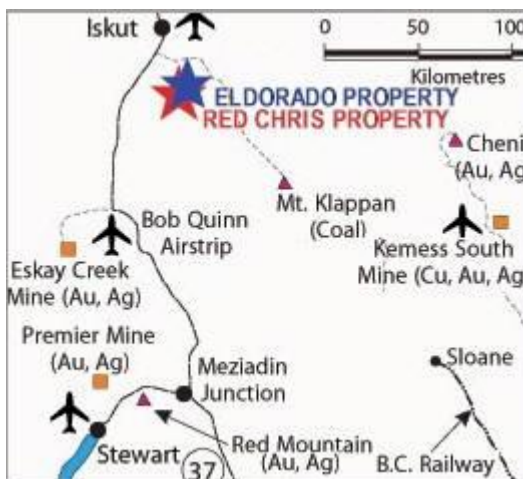


Figure 1. Location Map Located in the Stikine terrane which is generally considered to be the northwesterly extension of the Quesnel terrane. These terranes host most of the alkalic porphyry copper-gold deposits in British Columbia.



With only ~62M shares outstanding and trading under CDN\$0.10 CDO.V is poised for significant upside revaluation. Candorado's Man-Prime copper-gold project alone justifies a market cap significantly larger than the current and planned activities on all three projects should see the inherent value reflect in the share price appreciation as the significance of what CDO.V possesses is better understood by the market place.

[Click here](#) for Expanded Content on Candorado

Man-Prime Project – Located along the Quesnel terrane, BC near Princeton. The project was previously owned by two separate companies; the Man and Prime Zones have copper-gold deposits, often with high gold values relative to copper.

- Growing gold-copper deposit on Prime-Man Project
 - Prime section highly prospective for sizeable Gold-Copper porphyry
- Expectations are that Candorado will be able to drill holes with potentially economic grades over long intersections.

Man-Prime was in the past often owned/explored by separate companies; it is now combined as one property 100% owned by Candorado. The Man Zone has a copper-gold deposit with high gold values relative to copper; several holes were drilled in 2007 with the best hole 120 m of 0.92 g/t gold and 0.21 % copper. Right now, according to Mining MarketWatch, the mineralized deposit area seems to be about 200 m by 300 m. CDO.V also has the benefit of core from the past operator that was only partially logged, split and analysed. This represents a significant value of

NY Spot Mar. 19, 2010; Gold: US\$ 1,106.50 Silver: US\$16.98

core that can be analysed at a nominal cost to Candorado. This might offer some surprises and certainly should add insight/value and add to the Man side of the picture, especially knowing Man has encountered relatively high gold values. Candorado has spent about \$1.4M on exploration on the property.

On the Prime Zone, Candorado did rock chip sampling in an old trench over 24 m that averaged 0.7% copper and 0.25 g/t gold, soil geochemistry, geological mapping and an IP survey. That IP data have been sent to a specialist in Denver for expert interpretation -- results are expected back in early Q2 2010.

From historic holes on the Prime section Candorado has the promise that they will be able to put a much larger picture together. The situation is different on the ground in the Prime section compared to Man (where gold values were higher than norm and copper was lower); a past operator in ~1990 on Prime had done a number of rotary drill holes and every drill hole ended in ~.4+ copper. That operator was so enthralled with what they had found and believed to be on the Prime section they commissioned 90 drill paths to be built -- unfortunately the market evaporated along with them so they were not able to follow through. Candorado is now positioned to seriously start working the property where they left off; Candorado did a trenching chip sampling program over 27m which averaged .7 copper and encountered extreme high gold geochem going up to 2000ppb in the area. Candorado has spent over \$2M on the property in work and out of that was an extensive IP with good line spacing. That IP was performed over the whole property has been sent to a specialist in Denver for expert interpretation -- results are expected back in early Q2 2010.

Murphy Lake Project – Located along the Quesnel Terrane, BC with key ground that sits within 1 km of Fjordland's Southeast Zone gold discovery.

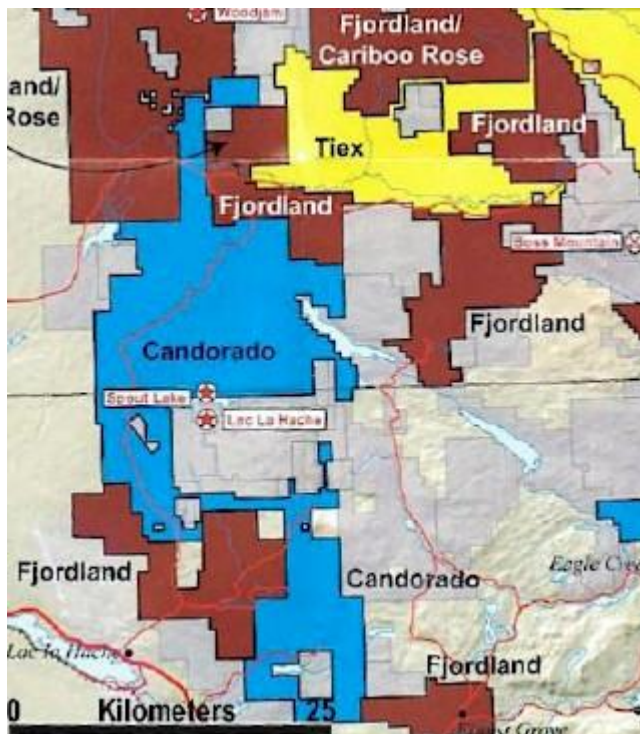


Figure 2. CDO.V Murphy Project and other claims The property has good access by a network of logging and exploration roads from 100 Mile House, Lac la Hache and Forest Grove.

The Murphy Lake property is situated within the central portion of the Quesnel Terrane in the middle of one of the most prolific regions for alkalic copper-gold porphyry discovery. The property is located in the Cariboo region of British Columbia, 50 km north of 100 Mile House and adjoins the Woodjam property of Fjordland and Cariboo Rose which has recently (~1 year ago) discovered a new porphyry system in the SE zone. The center of this new discovery lies ~1km from the northern boarder of 100% owned Candorado Murphy Lake property claims.

This neighbouring Southeast Zone discovery was under thick overburden that had discouraged exploration activity in the past. It was under 200 feet of glacial till and was found by drilling an IP anomaly that was similar to the anomalies that turned up sizeable deposits on the northern portion of the Woodjam deposit. Mapping or geochemistry is essentially a waist of time in the region, geophysics is the only answer.

Candorado plans to perform recognizance IP from the Fjordland/Cariboo Rose property south ~15km. CDO.V will need to concentrate on the IP in order to identify targets as it too is under a couple hundred feet of glacial till. There are no outcroppings in the area and CDO.V has never had an IP in that area previously nor have they drilled in the past -- the geology is permissive for something being there and anything can happen. ##