



# Sphere Resources Exploring Historic Red Lake Gold District and the Carlin Gold Trend

## *Company Expands Property Holdings In Red Lake Where New Mineralized Gold System Recently Discovered*

Forget those long shot exploration gambits that rarely justify the money and effort spent in the search for precious metals. Sphere Resources (NEX: SPH.H) has a much better idea – to explore for those precious metals in major global mining camps where large deposits of gold and silver already exist.

To that end, Sphere's management has assembled highly prospective projects in Canada's famed Red Lake gold mining camp and on one of gold-rich Nevada's emerging gold trends. Over the next six years, the company plans to spend \$6 million to explore two projects in Red Lake: its Dome and Alcourt properties – and its Gold Jackpot property in Nevada. Most recently, Sphere staked eight Red Lake claims at its new Brownstone Lake property close to Gold Canyon's Springpole Gold Project, a major gold-bearing deposit.

"Our properties are located right in the middle of superior mining camps that are endowed with world class gold deposits," says Malcolm Stevens, President and Executive Chairman of Sphere Resources. "Our previous experience and success as an explorer and developer of gold assets in Australia, Asia and Africa now allows us to turn in a new direction – finding major gold deposits in the leading gold camps of North America."

Sphere's exploration plans call for a number of innovative approaches, including third-party financing with clawback rights, simultaneous high resolution IP technology and targeted drilling, to reduce the time and cost of developing its exploration projects.

First on its to-do list is Red Lake

where Sphere Resources hopes to identify a minimum 1 to 3 million ounce gold resource.

### **Goal to Become a Major Player in Canada's Famed Red Lake Gold District**

Quite simply, Red Lake hosts the world's richest gold camp. The area in northwestern Ontario is home to the highest grade gold mine in the world, the world's lowest cost gold producer, historic gold production of more than 25 million ounces, remaining proven gold resources of more than 30 million ounces, the probability that yet another 30 million ounces of gold remains to be discovered, and current annual production of more than 600,000 ounces of gold.

Gold was first discovered in Red Lake in the 1920s with production beginning a decade later. Two of the original mines – the Campbell and Red Lake, both now owned by Goldcorp – are still in operation today. The Red Lake mine is among the highest-grade deposits in the world.

Red Lake geology is similar to that in Canada's other major gold camps, Timmins and Kirkland Lake. Red Lake lies within an Archaean greenstone belt characterized by a series of metavolcanic and metasedimentary rocks where gold is found mostly in structurally controlled vein-type gold deposits.

Perhaps most significant from Sphere's viewpoint is that new gold deposits are still being discovered in Red Lake, including three major



Gold veins similar to these were discovered on surface at Sphere Resources' Alcourt Property in Red Lake, Ontario



discoveries just since 2004. Existing mines continue to expand known zones of mineralization. Premier Gold Mines' Bonanza Project, operated by Goldcorp, is believed to host a major gold deposit. Rubicon Minerals has identified a 2 million ounce mineable gold resource that is scheduled to go into production by 2013.

"We are right in the middle of the action," says Stevens. "Red Lake is our primary focus to prove up a substantial gold deposit."

### New Mineralized Gold System Discovered on Dome and McManus Claims

Sphere Resources' summer drilling campaign uncovered a substantial mineralization system (McManus-Chukuni Sulphide Zone) that is more than 300 meters wide and 1 km long. Results from 56 samples from the McManus property contained gold quantities above an arbitrary 0.1 g/t gold. The sample with the highest grade was 23.526 g/t gold over a 0.7 m interval. The system runs west from the McManus patented mining into Red Lake and is open in all directions.

Drilling on the Dome property focused on five geophysical anomalies identified by last winter's geophysics program. Out of 587 core samples, 84 were submitted for analysis with three samples containing gold quantities above an arbitrary 0.1 g/t gold with a maximum value of 0.232 g/t gold over a 1.0 meter sample interval.

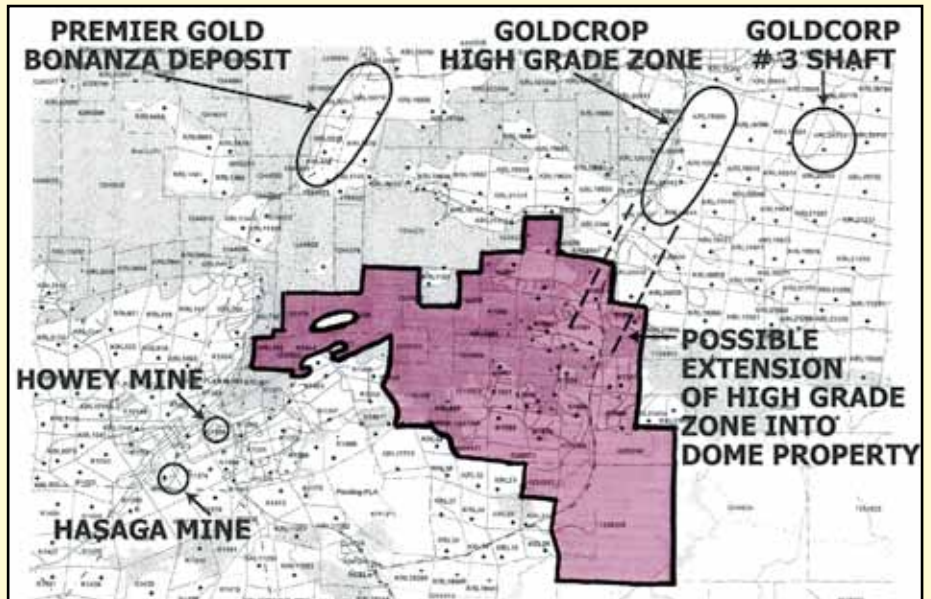
Sphere's 835 hectare Dome Gold Project is only 4 km from Goldcorp's massive Red Lake Mine and 1.8 km south of Premier Gold's Bonanza deposit. The property is aligned with Goldcorp's southwesterly trending High Grade Gold Zone where 2010 drilling yielded assays ranging to 34.7 meters of 136.3 g/t gold and 1.7 meters of 1,826.3 g/t gold.

"These grades are staggering and it appears the high grade zone is trending in a southwestern direction which could potentially trend onto Sphere Resources property," says Stevens.

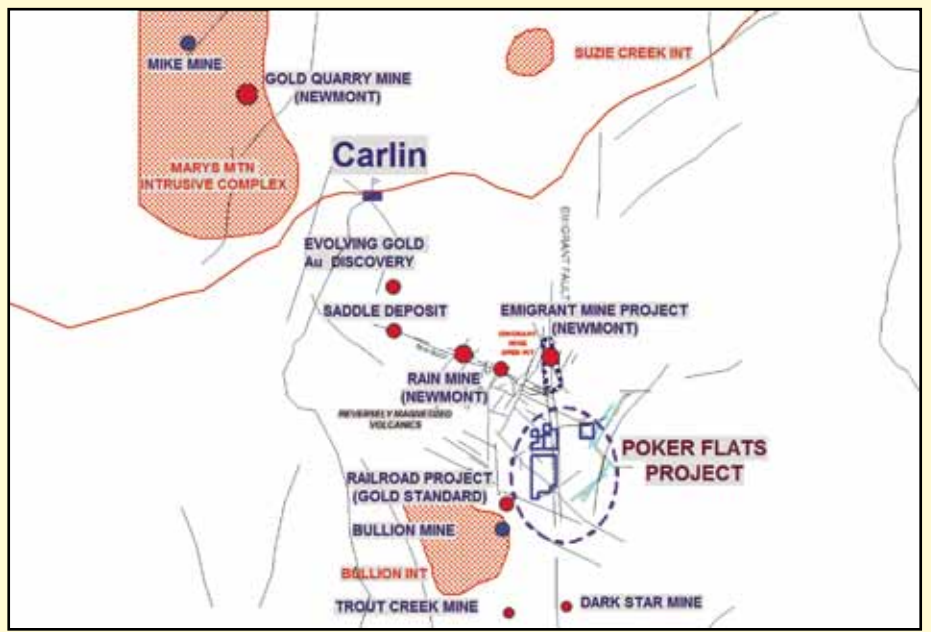
The Dome property is half on dry land and half covered by water. Much of the property overlies a large quartz diorite intrusion that hosts numerous gold occurrences and nearby several past-producing gold mines.

A winter drilling program on both the Dome and McManus properties is now in the planning stages. This program includes drilling easterly

## SUBSTANTIAL LAND POSITIONS IN RED LAKE AND NEVADA



Sphere Resources has significant land positions in both Ontario's gold-rich Red Lake Mining Camp and on Nevada's equally gold-rich Carlin Trend. Above is the claim map for the company's Red Lake Dome Project. Below is the company's Poker Flats project in close proximity to major mining projects.



land-based claims on the McManus property, and, when ice conditions on Red Lake permit, a comprehensive program on the westerly lake-based claims of both properties.

Historical data shows Sphere Resources' 83-hectare Alcourt property, located about 12 km northwest of Red Lake, hosts high grade gold mineralization in quartz veins. A cross section of the deposit also indicates the presence of additional gold mineralization separate from the vein structure.

"This suggests the possibility for the occurrence of multiple veins that are as yet undiscovered," said Stevens.

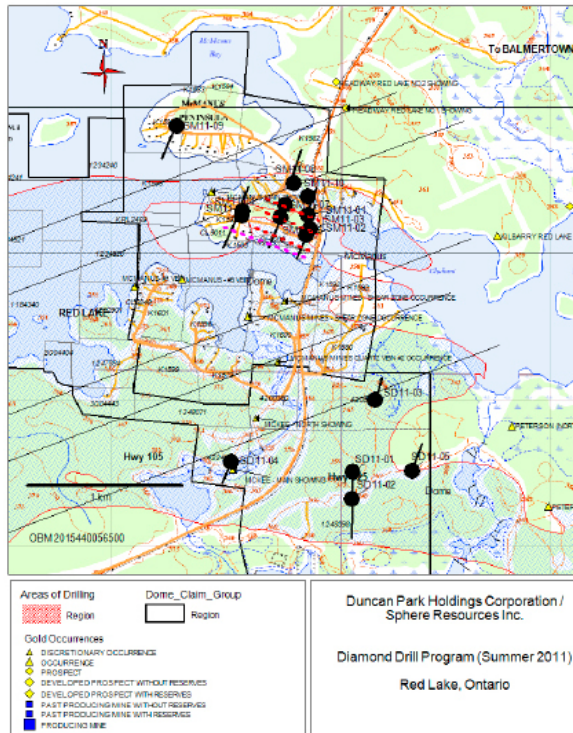
Sphere Resources has budgeted \$763,800 to explore Alcourt this year. Phase 1 of the proposed exploration program would establish a survey grid and complete both MAG and IP/RES surveys to identify prospective targets.

"The object of this work will be to identify the geological controls of the gold mineralization and to help in targeting other areas for follow-up work," says Stevens.

The exploration program also includes a MMI geochemical survey to help in the discovery of blind mineralization in the overburden covered areas associated with the magnetic corridor. A limited amount of diamond drilling, about 2,000 meters, would confirm the gold zone at depth and along strike, as well as verify the historical assays.

### Nevada Gold Jackpot Property Located on Gold-Rich Trend

Sphere Resources' second area of exploration focus is Nevada's Pequop Gold Trend where Newmont recently paid \$2.33 billion to acquire Fronteer Gold's Long Canyon Project. Newmont predicted the Pequop area would become the next Carlin Trend, which



produced over 70 million ounces of gold, worth around \$90 billion at 2010 prices placing it among the world's richest gold mining districts.

Sphere Resources holds an option to acquire a 75% interest in the **Gold Jackpot** gold-silver-tellurium-copper project located on the Pequop Gold Trend. Under its agreement with Mexivada Mining Corp., Sphere will finance exploration and complete a prefeasibility study upon successful completion of the exploration program.

"Gold Jackpot enables Sphere Resources to explore and potentially mine a concession situated near both lucrative producing mines and industry leaders," says Stevens.

Last fall, Sphere invested \$375,000 in Spartan Gold to gain control of that company's Poker Flats and Ziggurat properties on the Carlin Trend – an investment that now has an impressive market value of about \$30 million. Poker Flats is within 1.4 miles of Newmont's Emigrant 1.6 million ounce gold deposit, while Ziggurat is 20 km

north of Kinross-Barrick's giant 15+ million ounce Round Mountain open pit, heap leach gold mine, and borders Fronteer Gold's +3 million oz Northumberland Mine gold property (recently acquired by Newmont). Gold Standard Ventures is currently drilling just 300 meters from the Poker Flats property line. Sphere recently updated a NI 43-101 Technical Report on the two properties and can be viewed on the company's website.

### Investment Considerations

Sphere Resources is led by a management team with 120 years of combined experience and a lengthy record of success in the international mining sector. The company is well financed for its planned Canadian and Nevada exploration programs, recently winning a \$4.5 million settlement for property that was part of a 2006 joint venture on mining and gold projects in Zimbabwe.

"This settlement will allow Sphere to accomplish budgeted exploration programs at Red Lake and in Nevada, and allow us to move toward our goal of applying for Tier 2 status on the TSX.V," says Stevens.

Sphere's 100% funding partner of the Dome property in Red Lake is Duncan Park Holdings Corporation, which is financing the whole project for an earn-in stake that Sphere can later clawback to maintain 76% ownership. Sphere's joint venture partner in the Poker Flats and Ziggurat properties in Nevada is Spartan Gold Ltd., which recently announced a fund raising of \$10 million.

"Our goal as explorers is to be as risk-free and as low cost as possible," says Stevens. "Sphere Resources has a track record of being in the right place, at the right time, with the right geological advisors. That is the case again in Red Lake and Nevada."

**Disclaimer:** This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. References made to third parties are based on information obtained from sources believed to be reliable but are not guaranteed as being accurate. Recipients should not regard it as a substitute for the exercise of their own judgment. The opinions and recommendations are those of the writers and are not necessary endorsed by The Bull & Bear Financial Report. Any opinions expressed in this material are subject to change without notice and The Bull and Bear Financial Report is not under any obligation to update or keep current the information contained herein. All information is correct at the time of publication, additional information may be available upon request. The company featured has paid The Bull & Bear Financial Report a fee to provide an investor awareness program. Management of the company has approved and signed off as "approved for public dissemination" all statements made herein. The directors and employees of The Bull & Bear Financial Report do not own any stock in the securities referred to in this report. The information contained herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding expected continual growth of the featured company and/or industry. In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the publisher notes that statements contained herein that look forward in time, which includes everything other than historical information, involve risks and uncertainties that may affect the company's actual results, developments, and business decisions to differ materially from those contemplated by any forward-looking statements. Factors that could cause actual results to differ include the size and growth of the market for the company's products or services, the company's ability to fund its capital requirements in the near term and long term, pricing pressures, etc. The Bull & Bear Financial Report is not a registered investment advisor or affiliated with any brokerage or financial company.

**“Successful Gold Exploration Begins In The Best Mining Camps”**



**SPHERE RESOURCES INC.**

**NEX: SPH.H**

*Contact:* Malcolm Stevens,  
President and Executive Chairman

Canadian Office:  
204 Black Street Ste. 300  
Whitehorse, Yukon  
Canada Y1A 2M9

Phone: 647-986-8940

E-Mail: [info@sphereresources.com](mailto:info@sphereresources.com)

Web Site: [www.sphereresources.com](http://www.sphereresources.com)

Shares Outstanding: 136 million  
52 Week Trading Range:  
Hi: C\$0.12 Low: C\$0.01

***Directors:***

Malcolm Stevens,  
President and Executive Chairman

Tom Needham, Chief Financial Officer

Marshall Auerback, Non-Executive Director

Christopher Tucker, Non-Executive Director

***Technical:***

Gordon Yule  
Consulting Senior Project Geologist



Scan to View  
Sphere Resources  
Corporate  
Presentation

## **Quick FACTS**

### ***Company Highlights***

- Highly prospective properties located in the world's richest gold camps – Red Lake, Ontario and Nevada's Carlin, Round Mountain and Pequop Gold Trends
- Mining friendly jurisdictions with superior infrastructure already in place
- Properties in close proximity to operating gold mines including Goldcorp's Red Lake Mine and Kinross-Barrick's Round Mountain Mine and proven gold deposits such as Newmont's Emigrant, Rain and Long Canyon projects
- Experienced management and technical team
- Well financed with a combination of \$4.5 million received in property settlement and committed joint venture partnerships
- Exploration focused on low risk, high return strategy

Sphere Resources Inc. is focused on identifying and appropriating exploration targets and other high quality assets in major global mining camps with a particular emphasis on precious metals. It is currently focused on exploring for gold mineralization in the Red Lake District of northwestern Ontario and the Carlin trend of Nevada.

These superior gold camps of North America are endowed with world class mineral deposits. Having had previous success as an explorer and developer of gold assets in Asia and Africa, Sphere's new direction is to find major gold deposits in the leading gold camps of North America and use an innovative approach to reduce the time and cost to market by using deep resolution IP technology continually while drilling to achieve success.

Sphere's commitment to asset growth and increased shareholder value will be sustained by the development of highly prospective projects, accelerated exploration activities and the acquisition of viable resources. Sphere has a select international board of directors experienced in undertaking exploration, development and funding of numerous energy and minerals projects in developed and developing countries.