

## Equity Research

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**SPECULATIVE BUY**
**DSR : TSX-V : C\$0.49**
**12-MONTH TARGET**
**PRICE: C\$1.00**
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**Junior Mining**

# Doublestar Resources

**Doublestar provides unique exposure to a number of base and precious metals assets**

Primary among this junior's portfolio is the near-term production potential of the Sustut copper project in BC. The company is also set to resume exploration with an initial drill budget of 1,100 metres on their 100% held Zopilote gold project in Honduras.

**Sustut, a strategic alliance with Northgate Exploration**

Sustut, though small, is the subject of a current Feasibility study. The company has formed a Strategic Alliance with Northgate Exploration that envisions contract open pit mining with ore processed at the Kemess Mill. Profits are to be shared 50/50 with Northgate.

**Zopilote is a ten million tonne open pit gold project**

Exploration of the Zopilote site exhibits potential to more than double current resources of 446,000 ounces of gold. Drilling is set to resume.

**Doublestar is rated a SPECULATIVE BUY with an initial target price of \$1.00/share**

This is derived by employing 50% of the 10% discounted NPV for Sustut, from a previous scoping study, coupled with a target valuation for current gold resources at Zopilote and Damoti Lake of US\$15.00/oz in situ.

**Company Statistics**

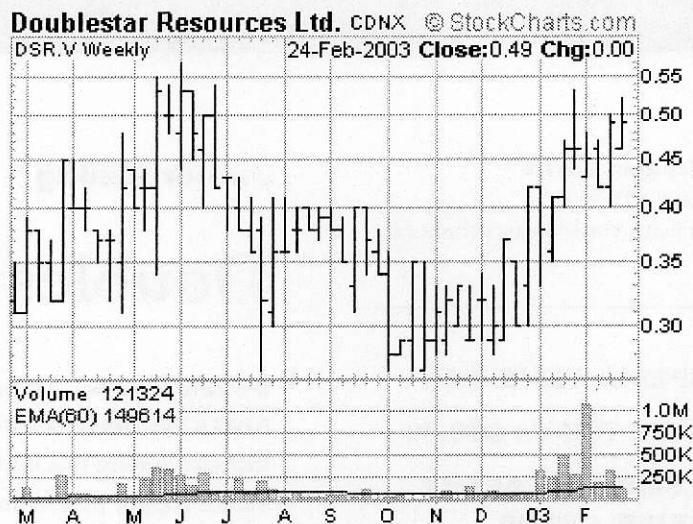
Recommendation:	<b>SPECULATIVE BUY</b>
Target price:	\$1.00
52-week range:	\$0.57-0.20
Shares o/s:	basic: 27.0M
	fd: 30.0M
Major shareholders:	Management 20%
Long-term debt:	US\$210,000
Working capital:	\$1.8M
Avg. weekly trading vol.:	116,396 shares
Market capitalization:	\$13.23M
Blue Sky:	AK,AR,CO,DC,DE,FL,GA,GU,HI,IA,KS,LA, MA, MD, ME, MS, NC, NE, NJ, NV, NY, OH, PA,RI,SC,SD,TX,WA,WY

**Assets Statistics:**

Total net ounces Au in situ:	750,000 oz
Total net pounds Cu in situ:	147M lbs.
Market cap/oz in situ:	US\$11.25
Geographic location:	BC, NWT, Honduras

**Reserves & Resources:**

Sustut (Cu):	7.9M tonnes	1.69% Cu	6.1 g/t Ag
Zopalote (Au):	10.5M tonnes	1.32 g/t Au	
Damoti Lake (Au):	2.1M tonnes	9.4 g/t Au	

**Price Chart**


Source: Canaccord Capital, Doublestar Resources

Source: StockCharts.com

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## THE COMPANY

Doublestar Resources (Doublestar) is a Vancouver based, Yukon incorporated junior exploration and development company whose primary assets include the Sustut copper deposit located near the Kemess Mine in northern British Columbia and a 100% interest in the Zopilote gold project in Honduras. In 2003, Doublestar – along with strategic alliance partners Northgate Exploration and Procon Mining and Tunnelling (Procon) – plans to develop the Sustut project towards production. In Honduras, exploration, inclusive of drilling which is set to resume this quarter, is budgeted for Zopilote and the surrounding property, covering over 155 square kilometres.

In addition to the above noted primary assets, Doublestar has an enormous property portfolio ranging from grassroots to advanced stage exploration prospects in both base and precious metals. We briefly highlight a few of these secondary prospects herein. This large portfolio exists in part because, in Q3/2001, Doublestar completed a merger with Standard Mining Corporation on the basis of one share of Doublestar for every five shares of Standard. This merger not only brought together the cash flow potential of Sustut with the exploration upside offered by Zopilote, but it also combined two good management teams. Doublestar is now under the stewardship of a management team, which has cumulatively over 60 years of mineral exploration, development and operating experience.

Funding for the resumption of exploration at Zopilote and for further feasibility related work at Sustut will come from a just completed private placement lead by Canaccord Capital which netted close to \$2.0 million. Given the capital requirements at Sustut and potential for an expanded exploration program at Zopilote throughout 2003, additional dilution for this junior is a likely scenario.

## MANAGEMENT

The Board of Directors and management team of this junior are well known to us and have been involved in all facets of mineral exploration and development for junior and intermediate exploration and mining concerns. The team cumulatively has over 200 years of expertise. The two primary stewards of Doublestar are:

**Alan Savage, Chairman and CEO** – Mr. Savage has over 25 years industry experience and is most noted as the founder of Imperial Metals. He also discovered and developed the Huckleberry copper – molybdenum – gold mine in BC and was a primary driver in the development of the Windy Craggy deposit in northwest BC.

**Paul Saxton, MBA, PEng, President and COO** – Mr. Saxton has over 28 years of mining engineering experience. He was one of the senior members of the team that developed the Nickle Plate open pit mine near Hedley, BC. He was previously President of Viceroy Resources when that company developed to production both of the Castle Mountain and Brewery Creek open pit heap leach gold mines in California and the Yukon, respectively.

## SUSTUT, BRITISH COLUMBIA

Doublestar holds a 100% interest in the Sustut copper deposit that is located 55 kilometres by road from the Kemess copper-gold Mine operated by Northgate Explorations. Falconbridge, the project vendor holds a 50.1% back-in right or an option to revert to a 9% net proceeds royalty after capex recovery. The property is road accessible with the tabular deposits (Southeast, Southwest and North) situated at elevations up to 1,800 metres. Doublestar has entered into a strategic alliance with Northgate and Procon whereby the project will be taken through feasibility study funded at 50% each by Doublestar and Northgate. If a positive study and go-ahead are rendered, the alliance contemplates operating the project as a quarry with Procon as mine operator on a contract-mining basis with ore trucked to the Kemess mill for processing by Northgate at cost plus \$1.00/tonne. Northgate and Doublestar will then split the net smelter return on a 50/50 basis.

Resource estimates for this project have recently been revised as part of the current feasibility work being completed for this volcanic redbed type deposit. The revised estimates were calculated by Pincock Allen Holt (PAH) of Denver and are outlined in Figure 1 below:

**Figure 1: Sustut Copper Resource – SE and SW Zones at 0.7% Cu**

Zones	Category	Tonnage	Grade Cu %	Product Cu tonnes
SE	Measured	3,638,000	1.880	68,400
	Indicated	1,504,000	1.879	28,300
	Inferred	121,000	1.776	2,100
	<b>Subtotal</b>	<b>5,263,000</b>	<b>1.877</b>	<b>98,800</b>
SW	Measured	1,233,000	1.381	17,000
	Indicated	1,257,000	1.279	16,100
	Inferred	179,000	1.202	2,100
	<b>Subtotal</b>	<b>2,669,000</b>	<b>1.321</b>	<b>35,200</b>
<b>TOTAL</b>		<b>7,932,000</b>	<b>1.690</b>	<b>134,000</b>

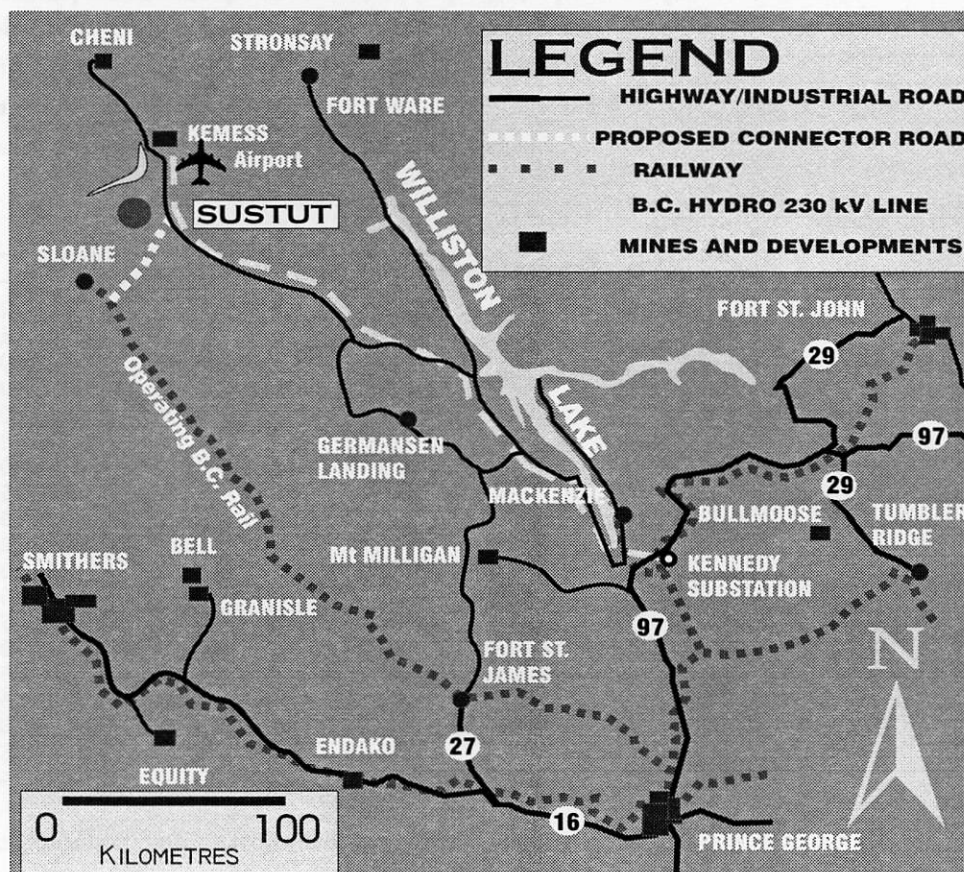
Source: Doublestar Resources

These revisions have several potentially positive impacts on the economic viability and operating life of the deposit. The revision increased the resource by 21% at a 0.70% copper cut-off. Initial operating assumptions for Sustut were built around mining of the Southeast zone only, however this revision has indicated that the Southwest zone may also fit within mine plan parameters. Although not yet designated as mineable reserves, we anticipate that the above resources will not vary greatly from a mineable total. The resources outlined in Figure 1 represent a higher grade core within a global resource for Sustut which totals in excess of 26 million tonnes at a 0.35% copper cut-off at an average grade of just over 1.0% Cu.

A Feasibility Study is underway headed by AMEC E&C Services Limited, which is expected to be complete in late Q1 or early Q2/03. The study parameters include mining and milling at a rate of 5000 tpd with a current mine life of five years. A scoping

study previously conducted for the project at a US\$0.85 copper price, generated a NPV at a 10% discount of \$18 million with an IRR of 40% on capital costs of C\$13 million. The study was based on a mineable reserve of 5.9 million tonnes at an average grade of 1.87% Cu and 6.11 g/t Ag, with an average strip ratio for open pit mining of 2:1. Doublestar has indicated that project permitting is underway and current plans, contingent on the final feasibility results, are to initiate construction in H2/03. Total construction time required to a mine start-up date is estimated at 12 months. Metallurgically, Sustut ore is compatible with the ore treatment circuit at Kemess (as confirmed by Northgate). The processing of Sustut ore through Kemess is expected to increase copper production with a commensurate 5-6% increase in the copper concentrate grade. Sustut ore is also expected to reduce the amount of grinding media required in their SAG mill circuit.

**Figure 2: Sustut Region infrastructure**



Source: Doublestar Resources

## ZOPILOTE, HONDURAS

Zopilote is a large 155 square kilometer gold project located in western Honduras near the Guatemalan border. The project is some 38 kilometres by air from San Pedro Sula and is accessible by paved, and then dirt, road. Topography is low mountain terrain with elevations ranging from 300-500 metres above sea level. Doublestar holds a 100% interest in the project which is geologically related to the Chamelecon Fault, one of several major structural breaks which represent the present day boundary between the North American and Caribbean plates and along which a number of gold deposits have been, or are in the process of being, defined.

Resources on the project, within the Zopilote zone are defined as 10.53 million tonnes at 1.32 g/t Au for some 446,000 contained ounces. In Q1/2002 Doublestar had signed a joint venture agreement with Comaplex Minerals whereby Comaplex had an option to earn up to a 51% interest in the project. After a late Q4/02 drill program, of which some of the better results are detailed in Figure 2 below, Comaplex had requested an extension of time to make their next option payment as defined in the agreement. Doublestar reported that they denied this extension thus the option agreement was terminated. Prior to Q4/02, the last time the Zopilote project had received drill exploration was in 1997.

**Figure 3: Zopilote Gold Property – drill results**

Drill Hole metres	Interval metres	Gold g/t
Z02-01	9.0	1.02
Z02-02	48.0	1.07
(incl.)	18.0	1.68
Z02-03	9.0	0.53
Z02-05	10.5	0.84
Z02-06	16.5	0.82
	15.0	0.63
Z02-07	33.0	2.14
(incl.)	12.0	5.15
Z02-08	12.0	0.53
Z02-09	16.5	0.58
Z02-13	9.0	1.93
	10.5	0.65
Z02-14	16.5	1.68
	13.5	0.62
Z02-15	7.5	0.66

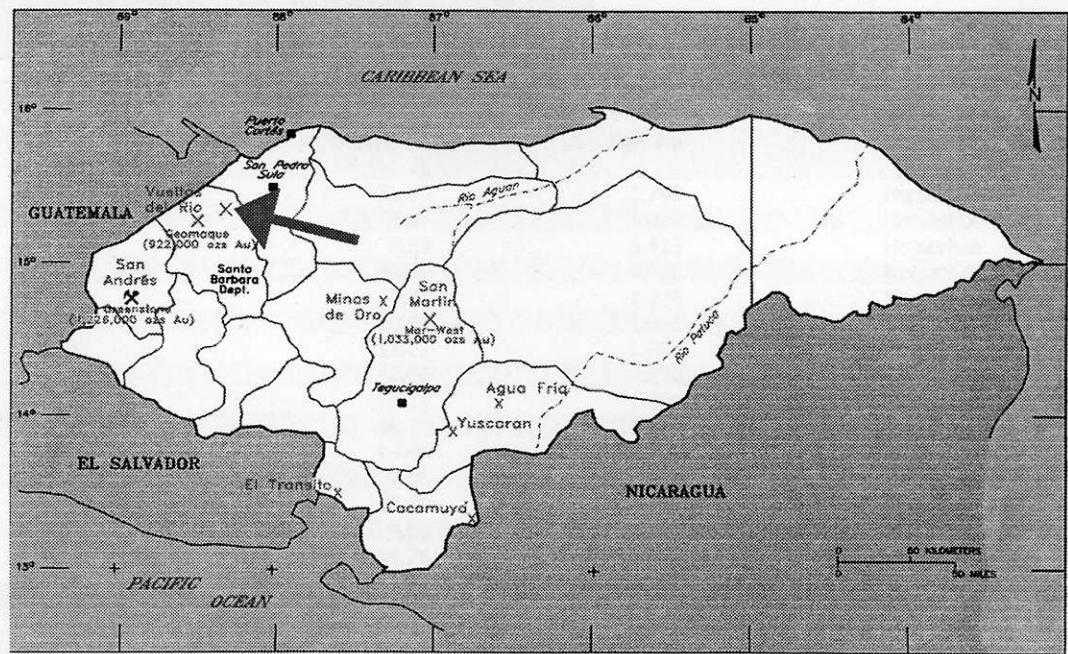
Source: Doublestar Resources

The main deposit is a shallow oxide and oxide/sulphide transition deposit where the underlying deposition system appears to be epithermal fault control related. Past exploration has defined an extensive soil geochem anomalous area some 3 kilometres long. A review of the geochem results indicates that they appear to be, in part, related to, or associated with, several fault lineaments. Preliminary bottle roll and column leach metallurgical work is completed and has indicated recoveries of 80-95% for oxide and mixed zones.

The next phase of exploration drilling is set to resume in March. The Phase I budget is estimated at 1,100 metres of drilling. The program will focus on additional step-out drilling on the main zone as well as to more fully drill test the multiple geochem anomalies. We consider the potential to more than double the size of the resource at Zopilote as very good.

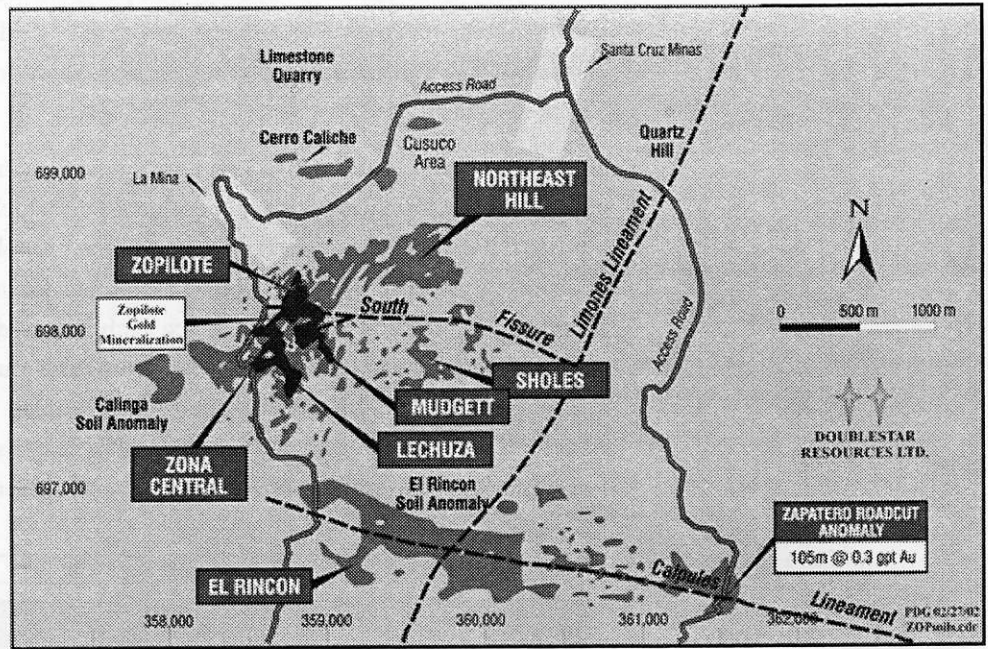
In the past year, Doublestar has also been active in the region to the west of Zopilote conducting a regional stream sediment program which has resulted in the acquisition of a further 108 square kilometers of concessions. Doublestar has indicated that they are applying for additional explorations concessions as well. The initial results of this sampling identified 54 anomalies which each returned bulk stream sediment samples of greater than 1600 ppb (1.6 g/t) Au. Beginning this quarter, a follow-up program of grid soil sampling and geologic reconnaissance is planned with the objective of targeting the identification of bulk tonnage gold prospects. Success contingent, drilling would then follow, though the likelihood of such a program prior to Q3/03 is minimal.

**Figure 4: Honduran mines and deposits/ Zopilote**



Source: Doublestar Resources

Figure 5: Zopilote – Au in soils (> 100 ppb)



Source: Doublestar Resources



## SECONDARY ASSETS

### Damoti Lake, NWT

In the NWT, the company has optioned their 100% held Damoti Lake gold project to Canadian Zinc Corp., who may also earn a 50% property interest through expenditures of \$2.4 million over four years. The property is located some 120 miles north of Yellowknife and is air accessible only. Damoti Lake was first discovered in 1992 and has seen expenditures of over \$14 million with 323 drill holes and an underground decline. Gold is hosted in Iron Formation and the property hosts a global resource of 2.1 million tonnes at 9.4 g/t Au for contained of 620,000 ounces, of which the Horseshoe zone contains a higher grade 409,000 tonnes of 13.1 g/t Au. Within the Horseshoe zone, Doublestar has indicated that there exists a higher-grade core of about 20,000 tonnes at 1.0 oz Au/t that is developed by a decline shaft. The shaft would require dewatering and refurbishment.

We understand that drilling is planned for this summer but no budget is set. Past drill results from this property have yielded some very high-grade intervals. Some of the better intervals from this past work are tabled below:

**Figure 6: Damoti Lake project – 15 best intercepts**

Hole #	Intercept ft	Opt Au	Area
D94-124	31.50	2.740	Horseshoe
D94-87	38.15	1.822	Horseshoe
D94-113	8.53	6.413	Horseshoe
D97-296	44.29	1.196	Horseshoe
D97-282	17.22	1.926	Horseshoe
D97-268	30.83	1.043	Horseshoe
D97-295	17.22	1.669	Horseshoe
D97-310	22.96	0.870	Horseshoe
D94-43	19.19	1.009	BIF Island
D94-31	18.70	1.007	BIF Island
D94-115	13.45	1.255	Horseshoe
D94-108	7.05	2.371	Horseshoe
D95-176	12.80	1.278	BIF Island
D97-293	9.84	1.581	Horseshoe
D97-272	14.76	1.036	Horseshoe

Source: Doublestar Resources

Damoti Lake is not expected to expand into a plus million-ounce deposit, but in a rising gold price environment, there is the future potential that this prospect could develop into a small-sized commercial operation. At the present gold price, we view this asset as an exploration prospect versus development.

### British Columbia Assets

In British Columbia, Doublestar holds a number of base and precious metal projects that are currently on care and maintenance. The company has indicated to us that they will continue to seek appropriate joint venture partners. Among the assets are:

**Ruddock Creek** – Located near Revelstoke, the property hosts a resource of 1.5 million tonnes at 8.0% Zn and 2.0% Pb in the E zone. This zone lies at the east end of

a large 3.6 kilometres long folded sedimentary basin. Surface sampling around the basin has yielded values such as 8.7 metres of 12.0% Zn plus Pb (combined), 5.5 metres of 14% combined and 6.1 metres of 6.1% combined.

**Catface** – A 97.4% interest held 123 million tonne 0.46% copper deposit with an estimated 0.7:1 strip ratio. The property is located close to Clayoquot Sound, an environmentally sensitive area on the west coast of Vancouver Island. No budget is yet set for 2003.

**Fandora Gold** – Located on Vancouver Island in the eastern area of Clayoquot Sound, the project hosts a resource of 181,300 tonnes at 0.30 oz Au/t. Exploration potential exists for this kilometer long vein system.

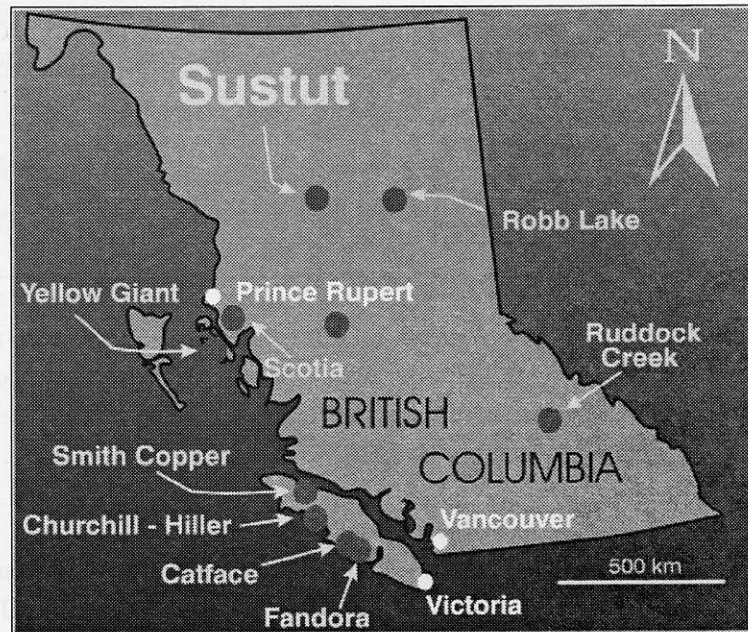
**Yellow Giant Gold** – Located on Banks Island 110 kilometres south of Prince Rupert, four small zones have been identified and developed with a 420-metre decline shaft. The zones host:

**Figure 7: Yellow Giant Gold – zones**

Zone	
Discovery Zone	58,361 tonnes @ 15.5 g/t Au
Bob Zone	45,350 tonnes @ 40.1 g/t Au
Kim Zone	77,896 tonnes @ 7.1 g/t Au
Tel Zone	71,349 tonnes @ 14.4 g/t Au

Source: Doublestar Resources

**Figure 8: Principal British Columbia properties**



Source: Doublestar Resources

## VALUATION AND RECOMMENDATION

Doublestar provides unique exposure to a number of assets, the key ones being the development and potential production exposure at the Sustut copper project in BC and the near-term drill exploration at the Zopilote gold project in Honduras. Additional leverage exists, in our view, with the Damoti Lake high-grade gold project. We do not, at present, consider that the company's remaining assets in British Columbia currently provide investors with any exploration or development leverage in the foreseeable future.

From a valuation perspective we have estimated a speculative target price for this company based on two methods. For Sustut, we employ the scoping study estimates that derive a NPV at a 10% discount for 100% of the project of \$18 million, net \$9.0 million to Doublestar, equivalent to \$0.33/share. The scoping study is based on a mineable resource of 5.9 million tonnes and there exists the potential, based on recent revisions as calculated by PAH, for the project to expand mineable parameters. For Zopilote and Damoti Lake we estimate current net ounces in situ to Doublestar, which assumes Damoti Lake at 49% and Zopilote at 100%, of 750,000 ounces. In the current market environment, given the exploration upside we consider exists at Zopilote, coupled with the high-grade nature of the Damoti Lake project, a value per current ounce in situ of US\$15.00 is estimated. At a C\$ to US\$ exchange ratio of 1.53:1 this equals C\$23.00/ounce (rounded). Thus we place a speculative valuation on Doublestar's net interest in these two gold assets at \$17.25 million or \$0.64/share.

We derive a target price for Doublestar rounded upwards of \$1.00/share – the sum of our value assumption of \$0.33/share for Sustut and our valuation estimate of \$0.64/share for the two gold assets. With exploration set to resume at Zopilote and with the Feasibility Study for Sustut due out by quarter end, we expect that this target will be subject to further review and revision within several months. Doublestar is rated a SPECULATIVE BUY with an initial target price of \$1.00/share.

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