

Daily Report – Jan 11, 2007

884792

→ Kutcho Creek

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- Metal prices – Base Metals and Precious Metals Trading Mixed
- Western Keltic Mines Inc. (WKM) – Drilling Intersects 6.9% Copper and 3.1% Zinc over 6.2 Meters.
- Top Picks: Zinc - BWR, BN Copper/Zinc – LUN,HBM Copper - QUA Nickel – MUM, NWI, CRO PGMs – MAR Gold – CGK

Metal	Prices - Daily Change			Inventory (Tonnes)			Change Since Dec 31/06	
	10-Jan-07	09-Jan-07	Change	10-Jan-07	09-Jan-07	Change	Price	Inventory
Aluminum /lb	\$1.245	\$1.217	\$0.029	696,975	698,075	-1,100	-\$0.05	-2,350
Copper /lb	\$2.592	\$2.513	\$0.079	193,825	193,475	350	-\$0.26	11,025
Lead /lb	\$0.737	\$0.724	\$0.013	42,400	43,300	-900	-\$0.07	1,275
Nickel /lb	\$14.923	\$14.923	\$0.000	6,456	6,690	-234	-\$0.59	-192
Zinc /lb	\$1.665	\$1.678	-\$0.013	94,250	94,075	175	-\$0.30	5,800
Gold /oz	\$610.750	\$609.600	\$1.150				-\$21.25	
Silver /oz	\$12.450	\$12.360	\$0.090				-\$0.39	
Platinum /oz	\$1,143.000	\$1,120.000	\$23.000				\$25.00	
Palladium /oz	\$329.000	\$329.000	\$0.000				\$5.00	

- In overnight trading metal prices (Kitco) were trading mixed compared to Wednesday's morning LME rings. The three month price on a per pound basis - copper was \$2.63, zinc was \$1.72, nickel was \$15.65, lead was \$.73 and aluminum was \$1.24. Gold was trading at \$613 per ounce, silver was trading at \$12.40 per ounce and platinum was trading at \$1140 per ounce.
- Preliminary customs data released Thursday showed China's imports of copper and its semi-finished products in December totaled 206,808 tons, 18.5% higher from November, or 10% of last year's total imports. China is the world's largest consumer of copper.

Shares

Advances				Declines				Volume			
Sym.	\$/Share	Delta	Shares	Sym.	\$/Share	Delta	Shares	Sym.	\$/Share	Delta	Shares
NGD	\$8.94	\$0.44	5%	CXX	\$3.12	-\$0.53	-15%	PJO	8	ERR	\$8.52
FR	\$5.39	\$0.24	5%	GRZ	\$4.50	-\$0.48	-10%	DJE	274	ERR	\$2.25
YRI	\$14.22	\$0.63	5%	KRY	\$3.66	-\$0.37	-9%	SXR	3297	2%	\$13.08
QRL	\$0.23	\$0.01	5%	QUA	\$8.07	-\$0.74	-8%	CXX	1341	2%	\$3.12
CRU	\$2.45	\$0.10	4%	NDM	\$8.17	-\$0.71	-8%	KRY	5119	2%	\$3.66

- Mining shares traded up on Wednesday. All stock sectors of the mining were up except for gold and uranium.

Company

Western Keltic Mines Inc.	Symb	Mkt Price	Volume	52wk L	52wk H	Cap Mills
50613355 Shares	WKM	\$ 0.45	235,200	\$ 0.22	\$ 0.92	\$ 23

Western Keltic Mines Inc. (WKM) – Drilling Intersects 6.9% Copper and 3.1% Zinc over 6.2 Meters.

- Results of the 2006 drilling program announced today confirm a higher-grade, near-surface copper-zinc resource at Western Keltic Mines Inc.'s Kutcho Project, located approximately 100 kilometers east of Dease Lake in northern British Columbia.
- The Kutcho Project is comprised of three copper-zinc-silver deposits with an aggregate size of greater than 20 million tonnes, containing approximately 850 million pounds of copper and 1.2 billion pounds of zinc. The Main deposit consists of a measured and indicated resource of 14.2 million tonnes grading 1.9% copper, 2.4% zinc and 33g/t silver and is suitable for low-cost open pit mining. The Esso deposit consists of a 2.03 million tonnes indicated resource grading 2.9% copper, 5.5% zinc and 69g/t silver and the Sumac deposit has an inferred resource of 4.2 million tonnes grading 1.4% copper and 1.8% zinc.
- The drilling program, undertaken between September 15 and October 30, consisted of 1,870 meters of drilling in 23 holes and focused on in-fill drilling of the eastern end or starter pit area of the Main deposit. The in-fill drilling was designed to upgrade indicated resources within the 5 year starter pit of the Main deposit to the measured category and to aid in pit optimization for feasibility studies which are currently being undertaken, in conjunction with AMEC Americas Inc. As well, the drilling provides additional material for metallurgical testing.
- Upon compilation of the 2006 drilling results, AMEC will complete an independent, 43-101 compliant resource estimate and determine optimal open pit development plans for the Main deposit. In addition, pre-feasibility stage studies on access and infrastructure needs, metallurgical and environmental studies are currently underway.
- The Company currently envisages a 4,000 t/day operation capable of producing approximately 57 million pounds of copper and 70 million pounds of zinc, in concentrates, on an annual basis. Mine and mill power requirements would be

met by on-site diesel-powered generators + concentrates → trucked to Stewart.