



## Season's Greetings from The Mercenary Geologist

For Subscribers Only

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Dear Subscriber,

[MercenaryGeologist.com](http://MercenaryGeologist.com) is now well into its fourth year and despite a 22-month bear market, our business continues to grow, exponentially in some endeavors.

The junior resource market continued its severe decline over the past year, with the TSX Venture Index reaching its yearly high in late February and touching lows in late June to late July and again in mid- to late December. Here's the year-to-date chart and it is not a pretty picture:



Chart Courtesy of MSN Money

Our track record likewise has suffered with no doubles for covered companies since our last year's holiday letter. We now stand at 15 of 23 doubles in twelve months or less with a triple in 13 months, so give us some latitude and call it 16 of 23 picks meeting our very strict criteria for speculating success. For

previous tallies of our track record, consult my 2011 holiday greeting to subscribers ([Mercenary Musing, December 23, 2011](#)).

Nevertheless, we continue to soldier on with six sponsor companies and a firm commitment to them as shareholders. They include European prospect generator [Avrupa Minerals Ltd \(AVU.V\)](#), gold explorer [Brazil Resources Inc \(BRI.V\)](#), Arizona copper developer [Curis Resources Ltd \(CUV.T\)](#), Sweden graphite developer [Flinders Resources Ltd \(FDR.V\)](#), Scandinavian gold, copper, and uranium explorer [Mawson Resources Ltd \(MAW.T\)](#), and Wyoming-New Mexico uranium, copper, and gold developer [Strathmore Minerals Inc \(STM.T\)](#).

We terminated coverage on four companies during the year: Prospect generators Estrella Gold Corp (EST.V) and Tarsis Resources Ltd (TCC.V) and rare earth developers Medallion Resources Ltd (MDL.V) and Quest Rare Minerals (QRM.MKT). Estrella Gold and Quest Rare Minerals did not renew because of budget cutbacks; I chose to drop Tarsis Resources to lighten my coverage of prospect generators. Medallion Resources did not complete their announced business plan on schedule and still have not done so. Note that I remain a shareholder of all these issuers.

On the newsletter front, we met our goal of averaging two musings a month with 23 posted so far and another scheduled between Christmas Day and New Year's. However, with my demanding travel schedule for field exams and conferences, the timing of my musings was sporadic and I don't anticipate that will change in the coming year.

2012 was a very busy year on the speaking circuit with public appearances at 17 exploration, mining, and investment conferences. There is no doubt that these engagements cut into my writing frequency, but they also enable us to meet interesting people and expand our reach to new speculators. Our active subscriber base now stands at nearly 6700, a healthy year over year increase of 15%.

In addition, my reputation as a never-say-no, go-to "talking head" has produced 87 radio, audio, and print interviews and 49 television and video appearances so far in 2012. In April I answered an audition call for geologists and was selected from 38 applicants as co-host for a cable television pilot called "The Human Rock". The program explores the intimate relationship between humans and their rock world. Filming was conducted over the course of three months and concluded in late October. It is now in post-production and the filmmaker anticipates initial showings at documentary film festivals in the early summer.

Little more than a year ago we launched our 24/7 internet radio station [MercenaryGeologist.FM](#). Its growth has been much faster than anticipated and we are attracting regular listeners from over 40 countries worldwide.

On New Year's Day we announced the debut of [MercenaryGeologist.asia](#), a scaled-down version of our website and newsletters in Simplified Chinese. We will devote more effort to this endeavor in 2013 with a conference speaking tour of Southeast Asia scheduled for early spring.

Our most successful marketing tool this year has been Twitter. We initialized our twitter feed, [@mercenarygeo](#), in early October 2010 and had 87 followers at month's end. 2012 started with about 7200 followers. That number now stands at over 23,200, for a yearly increase of 220%. That is simply astounding to me and reflects the growing importance of social media to the success of our internet-based business.

We recently entered into association with a new commodities and resource company website out of Switzerland called MiningRadar.com. Look for more news on this venture in mid-January.

I am merely the front-man for [MercenaryGeologist.com](http://MercenaryGeologist.com). It would not be possible to generate our copious products without a strong and dedicated team working behind the scenes: First and foremost is loyal webmaster and SEO genius Raff Della Peruta, who has been with me since the beginning in April 2008. My promotions manager, Kirsty Hogg, is a marvelous marketer at many of the investment shows we do and is responsible for much of our subscriber growth over the past year.

My editor for the past two years, Erin Ostrom, had a baby, named him after everyone's guitar hero, and eventually went back to her full-time job for a Vancouver explorer. Erin felt her dual roles as a mom and IR director would not allow for timely editing of my writings and left our group in October. I quickly went to my Blackberry contact list and hired Michelle Lopez in the Denver area to assume this role. Michelle has previous experience as a technical writer in the oil and gas business and we are pleased to have her talents on our side.

James Tabinsky started graduate school in economic geology at New Mexico Tech in January so his availability is limited, but he still works as my research analyst. Finally, I thank friends, neighbors, and laborers in the South Valley who keep watch over and tend my hobby farm during my frequent journeys away from home. The cows and rabbits are grateful and the fruit trees are bountiful.

Most importantly, we are always dependent on you, our loyal subscribers, to read, listen, watch, and provide feedback. I hope we can continue to garner your attention and interest with our opinions, ideas, and rants on commodities, macroeconomics, geopolitics, American libertarianism, education and mentoring, and speculating in the junior resource market.

Despite 2012's travails in the sector, we as contrarians are ever mindful that bear markets beget the best buying opportunities. Rest assured that we are identifying and purchasing fundamentally strong stocks during these times of weakness and you will be the first to hear about our ideas.

We wish you all holiday cheer and raise our toast to a better 2013 for the junior resource markets.

Ciao for now,

Mickey Fulp  
Mercenary Geologist



The [Mercenary Geologist Michael S. "Mickey" Fulp](http://MercenaryGeologist.com) is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has 35 years experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known and highly respected throughout the mining and exploration community due to his ongoing work as an analyst, writer, and speaker.

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**Disclaimer:** I am a shareholder of all the companies mentioned in this musing. Avrupa Minerals Ltd, Brazil Resources Inc., Curis Resources Ltd, Flinders Resources Ltd, Mawson Resources Ltd, and Strathmore Minerals Corp each pay a fee of \$4000 per month to sponsor this website. I am not a certified financial analyst, broker, or professional qualified to offer investment advice. Nothing in a report, commentary, this website, interview, and other content constitutes or can be construed as investment advice or an offer or solicitation to buy or sell stock. Information is obtained from research of public documents and content available on the company's website, regulatory filings, various stock exchange websites, and stock information services, through discussions with company representatives, agents, other professionals and investors, and field visits. While the information is believed to be accurate and reliable, it is not guaranteed or implied to be so. The information may not be complete or correct; it is provided in good faith but without any legal responsibility or obligation to provide future updates. I accept no responsibility, or assume any liability, whatsoever, for any direct, indirect or consequential loss arising from the use of the information. The information contained in a report, commentary, this website, interview, and other content is subject to change without notice, may become outdated, and will not be updated. A report, commentary, this website, interview, and other content reflect my personal opinions and views and nothing more. All content of this website is subject to international copyright protection and no part or portion of this website, report, commentary, interview, and other content may be altered, reproduced, copied, emailed, faxed, or distributed in any form without the express written consent of Michael S. (Mickey) Fulp, Mercenary Geologist.com LLC.

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