



# SENATOR MINERALS INC

*"Opportunity through Exploration"*



## Senator Minerals Inc: Evaluation Form (from a survey drafted by Paul van Eeden)

### Corporate Structure

#### Strategy:

##### What is the company's business plan?

- 1) Continue advancing properties of merit:
  - Taurus in Alaska;
  - Ivanhoe Creek bentonite in Nevada
- 2) Make option deals to advance diverse identified targets that are underexplored.
- 3) Increase share value when appropriate

#### Share Value:

**How many shares are outstanding and fully diluted?** 39M; 51M

Both warrants and options are out of the money. Last trade \$0.09. Warrants 5.5M @ \$0.10 and 6M @ .24. Options: 950k @ .255 to .305

##### Who owns the shares?

Select group owns approx 60%, including management and directors with approx 35%. Other close individuals control approx 25%. Since the market downturn, few shares (<500,000) have gone to unidentified buyers.

#### Money

##### What is Senator's working capital?

Negative. Senator owes approx \$300,000. Senator owns shares of Alderon (20,000), Bullion River (250,000), and Kent (975,000) but due to current market conditions, little or no value can be attributed to these shares. Next funding will likely be from exercise of \$0.10 warrants. Any private placement [upcoming] will be for accredited investors only.

##### What is Senator's monthly burn rate?

<\$19,000. Company is run very efficiently.

##### Does the company have enough money (or credit) to execute its goals?

- exploration No
- administration Yes
- marketing Yes

##### Does Senator have the ability to raise funds?

Yes

#### Overhang:

##### Are there any PP shares or warrants that will be free-trading soon?

Yes. 11,000,000 shares from the last private placement (mainly with insiders) will be free-tradeable in November.

**What price are employee options set at?**

Average 30 cents.

**Management**

**Who are the key people behind Senator? and  
What are their academic and professional credentials?**

Tony Simon, BComm,CA and Rick Redfern, CPG

**Does management dedicate 100% of their time to the company?**

The CEO, Tony Simon, spends most of his time on Senator. Rick Redfern is CEO of Mexivada (MNV: TSX-V), which takes most of his time. Office and business manager is full-time.

**Has management created shareholder value within their current and past companies?**

Yes, Tony Simon in his private company, Seguro Projects Inc. In Senator, until this latest market downturn, shares have always traded consistently higher than private placement prices.

**Accountability**

**Does Senator have an ethical code of conduct?**

Yes. Also, four of five directors are registered or former professionals.

**Does the company report its results according to accepted NI 43-101 standards? Yes.**

See reports on the web site.

**Are professional geologists managing the projects?**

Yes. Reliance Geological Services (Ed Harrington, PGeo)

**Promotion**

**What are Senator's marketing plans?**

Characterized by Control, Patience, and Timing.

**What is Senator's marketing budget?**

At present, approx \$2000/month, which can provide significant capability

**Growth**

**What events will affect shareholder value? Time lines?**

- General recovery of resource markets: Time line unknown. No direct control.
- Results from 2008 Taurus drill program: Time line uncertain; dependent on finances.
- Acquisition of significant gold project that can be worked in winter.

**Projects**

**Project Focus**

**What stage of exploration is Senator focused on?**

Varies. Taurus: drilling to define recognized large Cu-Mo-Au deposit. Ivanhoe Creek Bentonite: drilling to define good quality deposit of unknown size. Other projects (coal) are basically grassroots.

**Partnerships**

**Does Senator have relationships with established credible partners?**

No, however company management communicates with larger companies that have expressed interest in the Taurus and Ivanhoe Creek projects.

## **New Concept or Recycled Garbage?**

### **What is the history of each project?**

\*Taurus: Recognized Cu-Mo-Au deposit. Little work done in the last 12 years. Significant potential, with very large size and comparatively good grades of Cu and Mo, and possibly excellent Au.

\*Ivanhoe Creek: Newly [re]discovered bentonite deposit. Undetermined size. High quality. Marketable product.

## **Location**

### **Where are the projects located?**

Excellent jurisdictions in the lowest range of political risk:  
Alaska, Nevada, Saskatchewan.

### **Are the projects subject to seasonal work schedules?**

Yes, in all cases. Saskatchewan can involve winter work. Other projects are summer and fall only.

### **How close are the projects to infrastructure?**

Taurus: not (18 km from nearest road). Potential size of project makes infrastructure less of a concern.

Ivanhoe Creek Bentonite: decent. Beside road, and close to rail.

## **Favorable Conditions or Liabilities**

### **Appraisal of geopolitical risk:**

About as low as can be achieved.

**Aboriginal relations:** No properties cover areas subject to aboriginal claims.

### **Any costly metallurgical treatments needed for the ore?**

Premature question, but no known problems at Taurus or Ivanhoe Creek.

## **Risk Management**

### **What plans does management have in place to protect shareholder value in the event of poor results on a given project?**

Diversification of projects and type of targets. Treatment of the company with a bias towards business instead of just exploration spending.

### **Third Party Reports**

There are no independent analyst research reports at this time.