

### INVENIO RESOURCES CORP.

**Closing Price (Jan. 26)**  
**\$0.115**

**52-Week Range**  
**\$0.35-\$0.05**

**Shares O/S**  
**21.63 million**

**Market Cap**  
**\$2.49 million**

**Average Volume:**  
**50-day: 47,500**  
**200-day: 41,600**

**Year-End:**  
**July 31**

**Symbol:**  
**TSX-V: IVO**

**Website:**  
**www.invenioresources.com**

**eResearch Analyst:**  
Bob Weir, B.Sc., B.Comm., CFA

**Note: Report prepared with public information only.**



Source: www.bigcharts.com

### PROFILE

Invenio Resources Corp. (“Invenio” or the “Company”) has four gold properties in the mining-friendly states of Alaska (*Ganes Creek* and *Candle Hills*), Utah (*Kings Canyon*) and Nevada (*Green Springs*).

This Vancouver-based exploration company is concentrating on its properties in Alaska. Invenio’s flagship *Ganes Creek* project is on the Tintina Gold Belt, host to the 42-million-ounce Donlin Creek gold deposit (Barrick and NovaGold) and the Nixon Fork copper/gold skarn deposit (Fire River Gold). The Company began compiling geophysical survey data from *Ganes Creek* in the fall of 2011, and a diamond drilling program is scheduled to begin at this project in the summer of 2012.

The *Candle Hills* property is 55 kilometres from *Ganes Creek* and is part of the Kuskokwim Mineral Belt. Invenio recently reported encouraging results from a work program and trailcutting at *Candle Hills*.

Invenio has options to acquire 100% of both the *Ganes Creek* and *Candle Hills* projects.

## INVESTMENT CONSIDERATIONS

### Strengths

- High-calibre management team and advisor group, with considerable geological and mining expertise, and mining finance experience.
- Projects located in mining-friendly areas of the USA (Alaska, Utah and Nevada).
- *Ganes Creek* flagship project in Alaska located on the Tintina Gold Belt, that is host to the Donlin Creek gold deposit and the Nixon Fork copper/gold skarn deposit.
- Substantial diamond drilling program scheduled for summer 2012 at *Ganes Creek*.
- A first-phase work program was recently completed at the *Candle Hills* project, also on the Tintina Gold Belt and just 55 kilometres from *Ganes Creek*, with encouraging results.

### Challenges

- As an early-stage company, Invenio has no revenue, and must therefore rely on successful access to the capital markets on an ongoing basis to raise the required funds to continue operations.
- Near-term financing risk inherent in the current difficult markets for small-cap equity financings.
- Uncertainty over *Kings Canyon* (Utah) and *Green Springs* (Nevada) projects (see page 6, “*B. Utah and Nevada Projects*”).
- While management is skilled in exploration activities, neither exploration nor development success is ever guaranteed, regardless of potential.
- Small float and small market cap; not suitable for significant institutional holdings.

## BACKGROUND

Invenio Resources Corp. was formerly known as Maestro Ventures Ltd. The name change to Invenio became effective on September 30, 2010. In early October of that year, the Company announced that it had consolidated its capital on a one-for-three basis. Trading on the TSX Venture Exchange under the new name (symbol IVO) began on October 6.

On December 3, 2010, Invenio closed an amended private placement of 11,792,445 units at \$0.18 per unit, for net proceeds of \$1.97 million.

On December 6, 2010, the appointment of a new President and Chief Executive Officer, Ken Booth, was announced. Mr. Booth has been associated with the mining industry for over 25 years, as a geologist, investment banker and executive of junior mining companies (see bio in *Management, Directors and Consultants* section on page 7).

**INVENIO PROJECTS**

The Company has four gold properties in well-known mining districts in Alaska, Nevada, and Utah, as shown in the table below.

<u>Project</u>	<u>Ownership</u>	<u>Location</u>	<u>Property</u>
<i>Ganes Creek</i>	Option to acquire 100%; Invenio's interest applies only to lode (hard rock) claims.	Alaska	6,200 hectares; 199 claims. Located in the Tintina gold belt, host to the Donlin Creek gold deposit and the Nixon Fork copper/gold skarn (see below). Geology similar to Donlin Creek's. Potential to host lower-grade bulk mineable mineralization as well as high-grade vein mineralization.
<i>Candle Hills</i>	Option to acquire 100% interest.	Alaska	61 claims on 9,760 acres. 55 km by road to the <i>Ganes Creek</i> gold project. Part of the Kuskokwim Mineral Belt (precious-metal enriched, polymetallic mineral deposits).
<i>Kings Canyon</i>	75% interest (see page 6). Option with Kinross Gold to acquire 100% of historical resource.	Great Basin region of west-central Utah (Utah-Nevada Border)	22 claims; land package adjacent to, and encloses on three sides, 15 claims held by Kinross Gold. Carlin-style project containing a historical estimate of 217,000 oz. Au (non-compliant). Open along strike.
<i>Green Springs</i>	75% interest (see page 6).	Central Nevada	Past-producing: About 60,000 oz Au produced from three oxide orebodies in the 1980s. Reported grade 2 g/t Au.

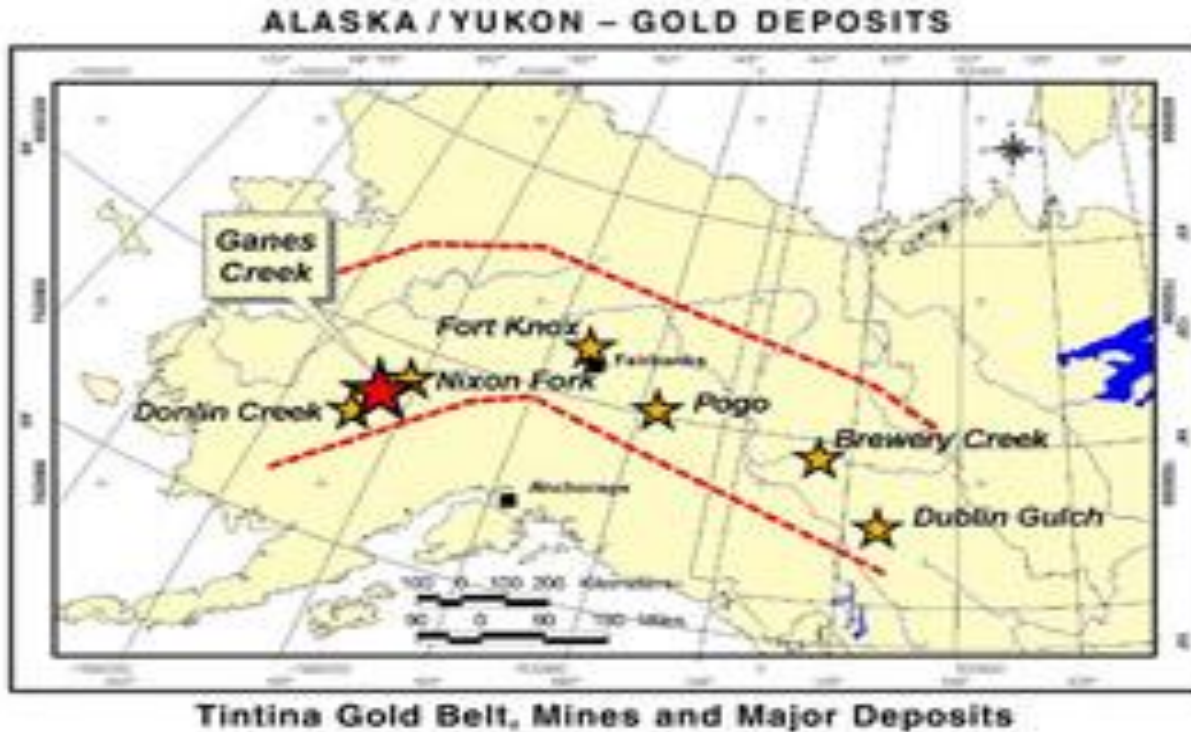
Source: Company and eResearch

**A. ALASKA**

Invenio announced in February 2011 that the Company had entered into a Letter of Agreement with C.W. Properties LLC to acquire an option to earn a 100% interest in the *Ganes Creek* gold project in Alaska.

In July, under an agreement with Interior Alaska Mining, LLC, Invenio acquired an option to purchase 100% of *Candle Hills*, another gold property in Alaska.

Both projects are in the Tintina Gold Belt, host to the Donlin Creek gold deposit (Barrick and NovaGold) and the Nixon Fork copper/gold skarn deposit (Fire River Gold). The notable 122-ounce “Ganes Nugget” was discovered in 1985, and is Alaska’s fifth-largest nugget ever found.



Source: Invenio Resources Corp.

## (1) GANES CREEK GOLD PROJECT

*(Option to Acquire 100% Interest)*

The *Ganes Creek* project, in the Tintina Gold Belt which spans Alaska and the Yukon Territory, comprises 6,200 hectares and 199 claims, and is along the same fault and about 90 km from Donlin Creek. The latter is one of Alaska's largest known gold deposits (42 million oz. Au, of which 80% are Measured and Indicated).

### Terms of the Ganes Creek Option Agreement

Under the terms of agreement with C.W. Properties LLC, Invenio can acquire the 100% interest in *Ganes Creek* by undertaking the following:

- Making cash payments totalling US\$425,000;
- Issuing 500,000 common shares; and
- Incurring US\$4.0 million in exploration expenditures.

In order to exercise the option, the Company must make the US\$4.0 million in exploration expenditures over four years.

C.W. Properties will retain a 3% NSR, and Invenio will have the right to purchase 1% of the NSR for US\$2.0 million.

### Targeting Two Types of Mineralization

Invenio is targeting two styles of gold mineralization at *Ganes Creek*. Type 1 is lower-grade bulk-mineable gold mineralization, similar to the 42-million-ounce Donlin Creek gold deposit. Type 2 is quartz-native gold veins - this style of mineralization is the source for the placer gold deposits mined from *Ganes Creek* and its tributary drainages for a century (for more details on gold mineralization at *Ganes Creek*, see Invenio's June 1, 2011 news release, available on SEDAR at [www.sedar.com](http://www.sedar.com)).

### Exploration Program at Ganes Creek

In June 2011, Invenio announced that it had launched an exploration program on its properties on the Tintina Gold Belt. In September, the Company reported that it had completed 42 line kilometres of an induced polarization (IP) geophysical survey at *Ganes Creek*, covering favourable geology over about four kilometres, from the “Pzs” zone to the “Katz” zone.

The Company also mapped areas having potentially favourable geology. Data from the survey and the mapping program are being integrated with an extensive historical geological, geochemical and geophysical database that is in Invenio’s possession and which includes:

- About 32 km of trenching;
- Geological mapping;
- 4,400 continuous chip samples collected in the trenches;
- 424 select rock samples; and
- About 83 line kilometres of grid geophysics.

### Summer 2012 Diamond Drilling Program

The Company plans to begin a diamond drilling program at *Ganes Creek* in summer 2012.

### (2) CANDLE HILLS GOLD PROJECT (Option to Acquire 100% Interest)

Invenio’s *Candle Hills* property in Alaska is 55 kilometres by road from the *Ganes Creek* project, and is part of the Kuskokwim Mineral Belt. The property comprises 9,760 acres with 61 claims. The Company has an option to purchase a 100% undivided interest in the property (see below).

*Candle Hills* was Invenio’s second gold property option deal in the Tintina Gold Belt (announced in July 2011). Historical reports of placer mining activity at Candle Creek, whose head waters begin at the northern boundary of the *Candle Hills* property, indicate placer production of about 138,000 oz. Au and 12,000 oz. Ag in the 1930s.

### Terms of the Candle Hills Option Agreement

Under the terms of the Letter of Agreement between Invenio and the optionor, Interior Alaska Mining, LLC, Invenio has the option to acquire 100% of *Candle Hills* by undertaking the following by December 2014:

- Making payments totalling \$285,000;
- Issuing 300,000 shares; and
- Spending \$1,850,000.

On completion of the option:

- Invenio will grant Interior Alaska Mining a 3% NSR; and
- Interior Alaska Mining will grant Invenio the right to purchase 1% of the NSR for \$2,000,000.

### Exploration Program at Candle Hills

Invenio recently completed a work program at *Candle Hills*. The work program comprised line-cutting, geological mapping, and rock and soil sampling, and was designed to further define gold mineralization that was identified under a State of Alaska-funded reconnaissance geological mapping program (1977-1982). The Company announced “encouraging” results from this first-phase work program at the property. The next phase will comprise additional soil sample grids that will cover more of the property, further geological mapping and sampling, to be followed by trenching.

Trailcutting was also undertaken at *Candle Hills* (seven kilometres of trails), in order to provide access to the farthest southwestern reaches of *Candle Hills*. Significant geological discoveries were made in the trailcutting, with the discoveries opening up about 6.5 kilometres of strike length in the Candle Hills corridor to “potential intrusive-related gold deposits”.

## B. UTAH AND NEVADA

Invenio announced in April 2011 that it had acquired 75% interests in two gold properties - *Kings Canyon* in Utah and *Green Springs* in Nevada. The acquisition was pursuant to an option agreement (May 9, 2006) with Palladon Ventures Ltd. and Genesis Corporation. However, Invenio received a default notice from the optionor, Palladon, in September 2011, and the issue has gone to arbitration.

Invenio maintains its option with Kinross Gold Corporation (“Kinross”) on a portion of the *Kings Canyon* project.

### (1) KINGS CANYON, UTAH

(75% Interest)

The *King's Canyon* project, on the Utah/Nevada border, comprises 1,370 acres containing 107 unpatented mining claims and one state mineral lease. The majority of the project (92 claims) is owned 75% by Invenio. These claims are adjacent to, and enclose on three sides, 15 claims held by Kinross but which are under option to Invenio. The Company can acquire a 100% interest in the Kinross claims by issuing shares to Kinross and making a final payment in cash and/or shares by December 2013.

The *Kings Canyon* property is a Carlin-style project with a historical resource estimate (non-compliant) for the area subject to the Kinross option, of 7,200,000 tons at a grade of 0.93 g/t Au (215,000 ounces of gold). (Invenio has not verified the resource calculation.) The Kinross claims were drilled in the early 1990s, with 156 reverse circulation drill holes being completed (total of 24,809 metres).

Invenio completed 10 RC drill holes at *Kings Canyon* in 2008. Two of the holes were drilled in the main historic resource area, and the remaining holes, which tested known surface mineralization in the Royal East and West zones south of the historic resource area, showed potential for new gold mineralization outside the historic area.

### (2) GREEN SPRINGS, NEVADA

(75% Interest)

The *Green Springs* claims in central Nevada cover 240 acres of unpatented mining claims, which cover down-dip projections of Carlin-style gold zones, mined in the 1980s, reportedly having produced about 60,000 oz. Au from three oxide ore bodies (grade of about 1.8 g/t Au). (The historical production has not been verified by Invenio.)

There are similar gold deposits in the area, including Midway Gold Corporation's *Pan* project (1 million oz. Au).

## FINANCIAL

At fiscal year-end July 31, 2011, cash and cash equivalents totaled \$770,896. Working capital surplus at the same date was \$639,849, consisting mostly of cash, compared with a deficiency of \$286,034 at July 31, 2010.

Cash used in operating activities during the 2011 fiscal year totalled \$1,034,615, compared with \$178,679 in the previous fiscal year. Cash used in investing activities totalled \$127,467 versus nil. Cash raised in financing activities totalled \$1,928,056 compared with \$92,798.

Invenio does not have any operating mines and, therefore, does not generate any operating income, and will not do so for many years. The Company funds its net losses and working capital requirements through periodic (dilutive) equity financing.

## MANAGEMENT, DIRECTORS, and ADVISORS

Source: Invenio's website at [www.invenioresources.com](http://www.invenioresources.com)

### MANAGEMENT TEAM

**Ken Booth, President and Director**

Ken Booth has over 25 years' experience in exploration, mining corporate finance and public-company administration. Mr. Booth held positions with two of Canada's largest investment banks, working in equity financings and M&A. He has held several senior executive positions where he was involved in raising equity funding, negotiating property acquisitions, and engaging in joint ventures. Mr. Booth has a B.Sc. (Honours) Geology degree from Carleton University (Ottawa), and an MBA from St. Mary's University. He currently serves on the Board of Directors of Gitennes Exploration Inc., El Tigre Silver, and Premium Exploration Inc.

**Jeff Block, Chief Financial Officer**

Jeff Block is a Chartered Accountant, with over eight year of public mining audit and reporting experience.

**Jesse Grady, Exploration Manager, Alaska**

Jesse Grady, who has degrees in geology from the University of Alaska and University of Nevada, has worked for the Alaska State Geological Survey as an exploration geologist. Mr. Grady also has extensive experience at local underground/placer mines for several companies, including two previous operators at *Ganes Creek*.

### ADVISORS

**Jerry Blackwell, Technical Advisor**

Jerry Blackwell has been in mining exploration since 1970. He worked with Cominco Ltd., and has also been a consulting geologist. Since 1993, Mr. Blackwell has been President of Gitennes Exploration Inc.

**David Mallalieu, Financial Advisor**

David Mallalieu, is a consultant to the resource investment industry and the mining industry. He is also one of the principal analysts at Geologic Resource Partners LLC of Boston, Massachusetts, and previously served as a gold analyst with Canadian investment banks.

### BOARD OF DIRECTORS

**Ken Booth:** *See bio above.*

**Douglas Hurst:** *Chairman of Selkirk Power Company.*

**Allan J. Marter:** *Mining finance professional*

**Allan Williams:** *Businessman and entrepreneur in energy and junior mining sectors.*

## SHARE STRUCTURE

Issued and Outstanding (Y/E Jul. 31, 2011):	21,628,794 million
F.D. (Y/E Jul. 31, 2011):	34,061,297 (representing options of 2,198,333 and warrants of 10,234,170)
F.D. (as of Nov. 24, 2011):	34,161,297 (representing options of 2,298,333 and warrants of 10,234,170)

## CORPORATE INFORMATION

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**eRESEARCH CORPORATION****eResearch analyst on this report:**

**Bob Weir, B.Sc., B.Comm., CFA:** Bob Weir has 45 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He joined eResearch in 2004 and has been its President, CEO, and Managing Director, Research Services since May 2005. Prior to joining eResearch, Mr. Weir was at Dominion Bond Rating Service (DBRS), latterly as Executive Vice-President responsible for supervising the firm's 34 analysts and conducting the day-to-day management affairs of the company.

**Declaration:** I, Bob Weir, hereby state that I do not own, directly or indirectly, any shares in Invenio Resources Corp.

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