

GARSON GOLD CORP.

Price (May 13, 2009)	\$0.055
52-Week Range	\$0.25 - \$0.02
Shares O/S	156.0 million
Market Cap	\$8.58 million
20-day Avg Volume	235,600
150-day Avg Volume	205,500
Fiscal Year-End	July 31
Symbol	TSX-V: GG
Website	www.garsongold.ca

Financial Data

Selected Income/(Loss) (\$ Canadian)	Year Ending July 31, 2008	Last 12 Mos. Jan. 31, 2009
General Income/(Expense) Items	207,142	418,819
Non-Discretionary G&A Expense	(2,970,587)	(3,131,198)
Net Loss	(2,763,445)	(2,712,379)
Comprehensive Loss	(3,490,886)	(3,432,254)

Selected Balance Sheet

Cash & Equivalents	936,995	307,685
Mineral Properties	9,028,831	10,388,492
Shareholders' Equity	25,411,160	23,900,498
Total Assets	34,439,991	34,288,990
Enterprise Value	15,675,129	7,629,650

Key Ratios

Monthly Cash Burn (\$)	247,549	260,933
Monthly Capex (\$)	683,470	491,059
Cash OpEx (months)	3.8	1.2
Cash OpEx + Capex (mnts)	1.0	0.4

Per Share (PS)

Net Loss Per Share	(\$0.03)	(\$0.02)
Cash Per Share	\$0.01	\$0.00
Mineral Properties Book Value PS	\$0.11	\$0.10
Net Asset Value (NAV) Per Share	\$0.14	\$0.10
Equity (Book Value) Per Share	\$0.21	\$0.17
Enterprise Value Per Share	\$0.13	\$0.05

Multiples

Price Cash (times)	17.73x	25.80x
Price Mineral Properties (times)	1.25x	0.54x
Price NAV (times)	0.98x	0.56x
Price Book Value (times)	0.65x	0.33x
Price Enterprise Value (times)	1.06x	1.04x

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Note: Report prepared with public information only.



Source: www.bigcharts.com

PROFILE

Garson Gold Corp. is a Canadian junior mining exploration company headquartered in Vancouver, British Columbia.

The Company's flagship project is the 100%-owned, past-producing New Britannia gold mine and accompanying mill at Snow Lake, Manitoba. The New Britannia property comprises 4,840 hectares of mineral claims and leases.

Garson also owns 100% of the Squall Lake gold property in Manitoba (contiguous with New Britannia), and has two projects in Ontario - the McMillan gold mine property near Espanola, and the Copper Prince (gold/copper) property at Sudbury.

BACKGROUND

Garson Gold Corp. sprang from an amalgamation of Garson Resources Ltd. and Piper Capital Inc. which, in partnership, had acquired New Britannia from High River Gold Mines and Kinross Gold in 2006.

The mine's history of gold production includes two periods: 1949-1958 and 1995-2005, during which time over 1.4 million ounces were produced. New Britannia was placed under care and maintenance subsequent to 2005.

Kinross Gold currently holds 14% of Garson Gold Corp.

INVESTMENT CONSIDERATIONS

Strategic Objective: Garson's objective is to expand known gold resources and determine the feasibility of reopening and operating the New Britannia mine. The Company has just received a Preliminary Assessment of the economics of mining at the No. 3 Zone and the reactivation of the New Britannia mill, which is viewed as a positive step in Garson's development plan (see Recent Developments, April 28, 2009).

Infrastructure: The New Britannia assets comprise the mine, associated plant, infrastructure and equipment, including a 2,150 tpd modern mill (fully permitted) and tailings facility. The New Britannia mine is on care and maintenance until operations resume, with resumption dependent on: (a) results of the current drilling program; (b) the Preliminary Economic Assessment; and (c) capital markets access. It is possible that a reactivated mill (the only modern precious metals mill facility in the area) could serve other mining companies, with Garson becoming a regional gold processor. In this regard, Garson is already in talks with HudBay Minerals Inc. in connection with the latter's Lalor Lake deposit.

Gold Deposits: New Britannia hosts an estimated Measured and Indicated Resource of 449,000 ounces (2,605,000 tonnes at 5.37 g/t gold) at the main mine and No. 3 Zone, and an Inferred Resource of 317,000 ounces (1,886,000 tonnes at 5.22 g/t gold) at the main mine, No. 3 Zone, Birch Zone and Squall Lake. An updated NI 43-101 resource estimate (including the Boundary Zone, one kilometre from the main mine and mill) is underway and is expected in Q2/09.

Project Financing: The Company has, as yet, no revenue-generating operations. Project financing for the reactivation of the mill and the No. 3 Zone underground project is believed to be attainable in the medium term, because of: (a) the substantial surface infrastructure in place; (b) the relatively small additional cash outlay required; and (c) the near-term cash potential. Garson closed private placements in July 2008, November 2008, and March 2009 (total proceeds \$4.16 million). The Company also closed a secured two-year convertible debenture financing in the amount of \$2,150,000 (July 2008). As a reflection of the difficulties currently experienced by exploration and development-stage companies in raising capital, Garson has reduced non-core staff, and has revised short-term objectives: deeper drilling programs at the Boundary and Kim zones (where new discoveries were made in 2008) have been deferred, as has drilling of the Main Mine Zone.

Mining Environment: Garson operates in Manitoba, widely known as a mining-friendly jurisdiction. The province is rich in metals and minerals, and substantial related infrastructure is in place, including hydroelectric power, railways, roads, and airports.

RECENT DEVELOPMENT

April 28, 2009: Garson released results from its Preliminary Economic Assessment (NI 43-101 compliant) of the No. 3 Zone at the New Britannia mine. The study assessed the economics of mining at No. 3 Zone and the reactivation of the New Britannia mill, and was based only on the mining and processing of about 149,000 ounces of gold from 830,000 tons at an average grade of 0.179 ounces per ton from the zone. Garson is currently updating and evaluating other gold resources on the New Britannia property, with the objective of expanding the scope of the study and further enhancing project economics. The study presented the following: cash operating costs of US\$362 per ounce associated with reactivation; an Indicated Resource at the No. 3 Zone of 434,000 tons at an average grade of 0.20 ounces per ton (approximately 85,000 ounces); an Inferred Resource of 634,000 tons at an average grade of 0.18 ounces per ton (approximately 117,000 ounces); pre-production capital expenditures of \$22.33 million and sustaining capital expenditures of \$13.95 million. An NI 43-101 technical report in support of the Preliminary Economic Assessment is scheduled to be filed on SEDAR by June 12, 2009.

MANAGEMENT

Edward Stringer, Chairman (responsible for supervision of all exploration programs and evaluation of properties for potential acquisition); **David Tafel**, BA, Chief Executive Officer; **Julie Lassonde**, B.Sc., President; **Jamie Lavigne**, M.Sc., P.Geol., Vice-President, Exploration; **Adrian Rothwell**, CA, CFO.

CORPORATE INFORMATION

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