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Investment Analysis for Intelligent Investors

February 12, 2008

Grenville Gold Corporation (TSX.V: GVG) – Joint Venture of Silveria Project

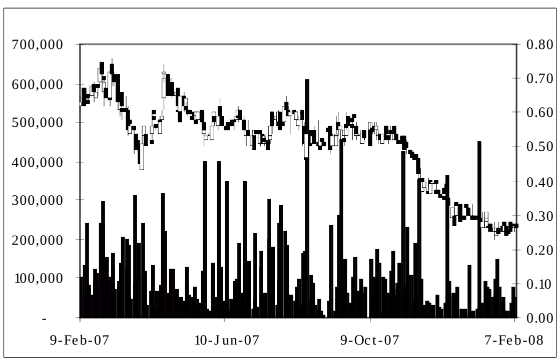
Sector/Industry: Junior Mining

www.grenvillegold.com

Market Data (as of February 11, 2008)

Current Price	C$0.27
Fair Value	C$0.57 (↓)
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C$0.23 – C$0.76
Shares O/S	31,984,845
Market Cap	C$8.64 mm
Current Yield	N/A
P/E	N/A
P/B	2.83
YoY Return	-56.5%
YoY TSXV	-15.2%

*see back of report for rating and risk definitions



Investment Highlights

- Grenville Gold has signed a letter of intent with Journey Resources (TSXV: JNY), whereby Journey can earn up to 75% interest in the Silveria property. Journey has commenced a 90 day due diligence period, during which they must raise $2.8 million to earn 25%.
- The joint venture plans to build a processing plant on the property in 2008, to begin processing bulk samples and generating cashflow.
- Grenville plans to put the Silveria project into production as quickly as possible, likely through the sale and processing of rock dump material for conventional processing.
- We have lowered our fair value estimate from $1.30 per share to $0.57 per share due to the company's decision to option out the Silveria project, and as we raised our capital cost estimate for the Chorobal project.

Risks

- The success of drilling, expansion and increasing favorable resource estimates are very important for the company's future prospects.
- Grenville is involved with a dispute regarding access to the Silveria project area. This dispute was initiated by High Ridge Resources (TSX.V: HRR). We believe this dispute is weighing on the stock.

Key Financial Data (FYE - October 31) (C $)	2005	2006	2007 (9 mo) Jul-07
Cash	21	928,758	400,331
Working Capital	(250,458)	850,190	519,059
Mineral Assets	272,315	418,564	2,400,002
Total Assets	272,336	1,399,249	3,167,971
Net Loss	(77,240)	(994,631)	(1,960,778)
Loss per Share	(0.01)	(0.09)	(0.09)

Grenville Gold is pursuing the Silveria Silver-Polymetallic project in Peru, which is a historic producer. They aim to bring the historic resources to NI 43-101 compliance and eventually production. They aim to generate positive cash flow through production as quickly as possible. They have two other properties with historic resource estimates in Peru and Ecuador.

Property Overview

Property	**Country**	**Commodity**	**Historic Resource**	**Stage**
Silveria	Peru	silver, base metals	8.46 million ounces silver	Define drill targets, scoping study, JV
Chorobal	Peru	gold	400,000 ounces gold	Inactive
Espanola	Peru	copper, gold	No	Awaiting joint venture
La Tigrera	Ecuador	gold	723,000 ounces gold 2.89 million ounces silver	Inactive
Parkman	Canada	diamonds	No	Drilling, exploration
2/3 owned subsidiary				

Access Dispute

On October 16, 2007, High Ridge Resources (TSX.V: HRR) issued a press release stating that criminal proceedings had been initiated in Peru against Grenville Gold's President, Chairman, and three employees of Grenville's 90% owned subsidiary, Inversiones Minera Alexander S.A.C. According to High Ridge, these people are responsible for denying access to High Ridge's concessions along the road through the San Mateo area. According to discussions with High Ridge's management, High Ridge has not been able to access their concessions along this road since June 2007. High Ridge believes that it is a felony to block a public road, and they have made a formal complaint to the police. High Ridge reported that this issue was brought before the court, and five people were identified as being responsible for erecting the gate on the road. Grenville Gold has been informed that a Citacion Policial document is on file with the Peruvian government indicating an investigation is underway regarding the dispute. Grenville's presence has been requested. According to management, Grenville has requested the charges be dismissed and the investigation has been frozen until the motion is heard. **We cannot determine when this issue will be resolved and believe it may weigh on the stock and the company's resources if it is prolonged.** Grenville believes the News Release by High Ridge was a deliberate attempt to undermine the credibility of Grenville and its directors and officers and will be seeking legal advice on an action against High Ridge.

Surface Rights Issue: While High Ridge has reported that the road is public access, Grenville Gold reported on July 17, 2007, that they had purchased surface rights to 3,393 hectares from the Community of Viso. These rights encompass the Millotingo, Pacococha, Silveria, and Germania mines, which includes the road. In a news release dated August 31, 2007, Grenville announced they closed the road to public access for safety and liability reasons due to damage. According to Grenville, High Ridge does not have an agreement to use Grenville Gold's road. On October 10, 2007, High Ridge announced an agreement with the community of Parac for access to the land (i.e. surface rights) encompassing the former Pacococha, Millotingo, Silveria, and Germania mines, which include concessions owned by High Ridge. **Note that both companies are claiming agreements to access the entire Silveria property from two different communities**. According to Grenville Gold, the community of Viso was granted surface rights to this area by a Peruvian Supreme Resolution in 1931 and upheld by the Peruvian Ministry of Agriculture in 1966. The company's records from Millotingo and Pacococha show that they leased the land from the Community of Viso. It appears surface rights have long been an issue between the two communities.

It is important for investors to understand the critical difference in surface rights and mineral rights. Mining concessions/mineral rights/mineral titles are registered with the Instito Nacional de Concesiones y Catastro Minero (INACC), the Peruvian agency that manages Peru's mineral resources. The owner of a concession is legally entitled to explore and develop mineral resources on the property. However, in Peru and many other countries, legal ownership of mining concessions does not automatically grant surface rights. Local farmers, communities, and other individuals or groups may have surface rights. To gain access to the surface of the mining concession, surface rights must be negotiated with the owner of the surface rights.

Grenville has informed investors that there are two gates in the area, one controlled by the Community of Viso and another controlled by Grenville's subsidiary. Grenville believes it may be possible that High Ridge is being refused at the gate controlled by Viso, as this is the main road through the region. Grenville controls a small, less developed road to Lake Pacococha that leads to their concessions. **High Ridge has reported that they have gained access to their properties in Chanape and Germania and that exploration is continuing.** There is no further word on the dispute, and Grenville's management has resolved to determine a win-win resolution to the problem. It appears that the dispute continues, although no news is available, and we believe it has the potential to weigh on the company.

High Ridge controls approximately 10,000 hectares in the area, including concessions within and surrounding Grenville Gold's Silveria project. Through overstaking and option agreements, High Ridge has acquired concessions within Grenville's overall project area. Both High Ridge and Grenville Gold are working in the San Mateo area and plan to continue property acquisition. In conducting due diligence of these two companies, we noticed that the two companies both claim to own the same mineral titles in the core area of the Pacococha and Germania Mines. We believe this may become a greater issue in the future. High Ridge and Grenville Gold's property holdings are outlined on the image in the appendix, excerpted from Grenville Gold's Silveria Technical Report. Grenville's properties are in green, and High Ridge's are in beige.

PERU

Silveria Silver-Polymetallic Property

Property Overview: The Silveria property includes the formerly producing Pacococha, Millotingo, Germania, and Silveria Mines. Since our initial report, the company has completed mapping, airborne imagery, and underground sampling. They have initiated an environmental impact statement and a scoping study to examine the factors affecting the reopening of these mines. They hope to begin processing rock dump and underground development material to generate cash flow in 2008. They are primarily focused on the Pacococha and Millotingo areas.

Ownership: The company has reported that they now hold title to 3,959 hectares of mineral titles through their 90% owned Peruvian subsidiary. This includes 2,487 hectares granted by the Peruvian government, 141 hectares won by auction, and 1,330 hectares purchased.

Joint Venture: The company has entered into a joint venture whereby Journey Ventures (TSX.V: JNY) can earn up to 75% interest in the Silveria property, which is 90% owned by Grenville's Peruvian subsidiary. Under the terms of the agreement, Journey must pay C$200,000 upon signature and spend C$1.3 million on development and exploration by March 15, 2008, and C$1.8 million by June 15, 2008, to earn 25% interest in the project.

At this time, a joint venture will be formed. Journey can increase their interest to 50% by spending C$3.0 million on exploration and development by November 30, 2008. They will have an option to increase their interest to 75% by spending C$6.0 million on exploration and development by January 31, 2011. Grenville will have a one-time option to elect to fund the equivalent amount of C$6 million under the joint venture in order to maintain its interest of 50% and have the joint venture continue to run on a 50:50 basis. **Journey will be the operator of exploration on the property.**

Journey currently has approximately $750,000 in cash. If they cannot raise the remaining cash to spend $2.8 million by March 2008, the option agreement will not be formalized, unless the maturity date of the agreement is extended.

Mining Infrastructure: The company is in negotiations to acquire or lease the 350 tpd flotation mill at Millotingo, which appears to be connected to electricity. They are also considering the economics of building a 500 tpd mill at the project. Journey Resources will be part of this project.

Tailings: In our initial report, we highlighted the potential of the Millotingo mine tailings, as poor recovery left significant precious and base metals in tailings from these four mines. According to management, they will utilize tailings as mill feed if they build a processing plant in 2008. **Estimation of tonnage and grades in the remaining tailings are a big priority for the joint venture in 2008.**

Current Exploration: The company continues to advance the Silveria property towards production. The current focus is extraction and stockpiling of 86,000 tonnes of mineralized rock for potential transport and sale to a processing mill in the area. In 2008, the company hopes to acquire or build a 350-500 tpd mill to capture greater value from the ore. A Peruvian based project manager has been hired to define drill targets. We expect drilling in the spring of 2008, followed by a NI 43-101 compliant resource. The ongoing projects are summarized in the table below.

Task	Contracted To:	Comments
Scoping Study	Knight Piesold Consulting	Preliminary economic assessment, primarily with regards to engineering and design for mine development
Environmental Impact Statement	MINERA TULIN S.A.C	This is required to receive a Class C drilling permit
Drilling Permit	MINERA TULIN S.A.C	In progress with EIS
Aerial Mapping	Horizons South America S.A.C.	Mapping, digital terrain model, and aid in topographic mapping

Scoping Study: The priority of the scoping study currently underway is the location of the future tailings facility, waste rock dump, and processing plant. The engineering work will look at water management issues, slurry piping, geotechnical concerns, and topographical layout with regards to future mining operations. We expect this report to be completed in the second quarter of 2008.

Resource Estimate: The Millotingo Mine has a historic estimate of 587,543 tonnes grading 9.82 oz/ton silver and 251,564 tonnes grading 10.90 oz/ton silver. The Pacococha Mine has a historic estimate of 363,171 tonnes proven at 1.72% copper, 4.45% zinc, and 4.57 oz/ton silver. These historic estimates were completed in the 1990s, and are not compliant with NI 43-101 guidelines. We obtained them from "The Peru Report's Guide to Mines and Miners in Peru."

Rio de Oro Property

The company has dropped this property to focus on other properties with near term production potential.

Espanola Property

The company is seeking development proposals, including joint venture or purchase, for the Espanola property.

Management Changes

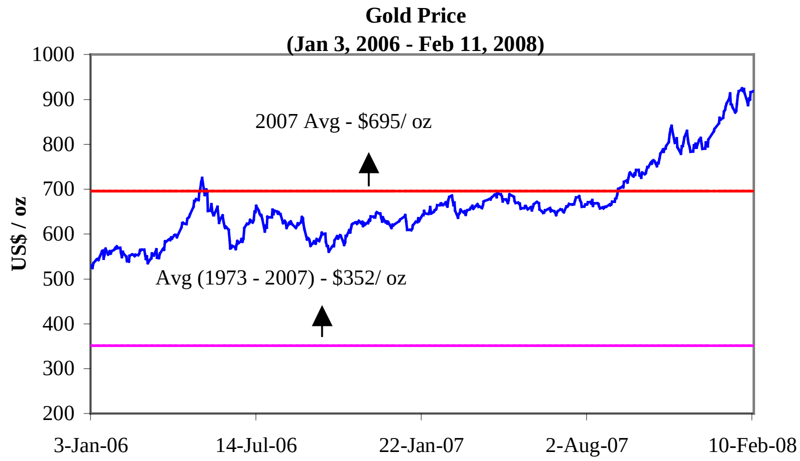
Since our last update, the company accepted the resignation of Stacy Broadway as corporate secretary, to be replaced by Melvin Rokash, Director. Mark MacDonald, director, has also resigned. The company has appointed Roger Neilson Farrier, C.A., as an independent director. His biography follows.

Roger Neilson Farrier, C.A. - Director
Roger is a Chartered Accountant with over 30 years of international experience in public practice, servicing a variety of clientele. He has been involved in various community-based organizations as a Director.

In addition, we noticed that Peter Ellsworth, of Ellsworth Geological Consulting Ltd. joined Amera Resources as VP of Exploration in December 2007. A VP Exploration position requires great time commitment, and we are not sure what Mr. Ellsworth's commitment to the company at this time. The company has not announced whether Mr. Ellsworth remains with the company as the primary geologist.

Outlook on Gold

The chart below shows gold prices since January 2006. Gold prices are currently trading at their record highs, and as of February 12, 2008, were trading at US$918/oz, which reflects a YOY increase of 38%.



Source: KITCO

Although gold prices have risen considerably in the second half of 2007, and early 2008, and are currently trading at record highs, we have maintained our positive outlook on gold due to the following macro economic conditions:

The U.S. dollar is expected to depreciate with respect to other major global currencies, based on an expected slow down in the U.S. economy, and relatively lower real interest rates in the U.S., compared to other major countries in the world.

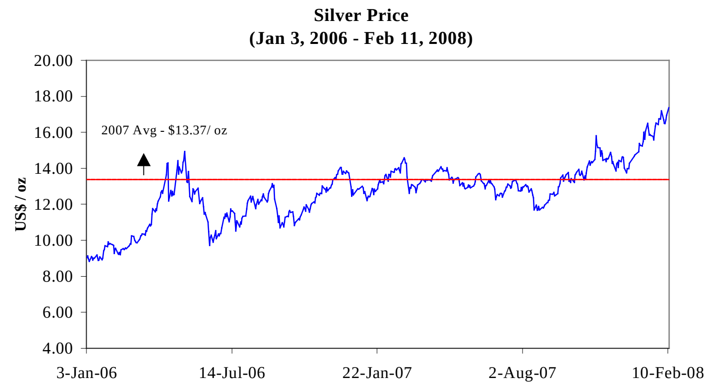
The U.S. housing industry is not expected to recover before the end of 2008, and recently, the U.S. economy reported job losses for the first time in four years. Both these factors further signal a slowdown in the U.S. economy. Even though the U.S. Federal Reserve cut interest rates from 5.25% to 3.00% in their last five meetings, we expect to see further rate cuts in the first half of 2008 to tackle the ongoing credit crunch problems and the softening U.S. housing industry. The rate cuts in turn will add to inflationary pressures and simultaneously depreciate the value of the U.S. dollar, which we believe is an ideal condition for gold prices to move higher.

We have also noticed a positive correlation between gold and oil prices in times of high oil prices. High oil prices create inflationary expectations among investors and lead them to drift towards gold. Oil is currently trading just above US$90/bbl, and prices are expected to stay above $80/bbl through 2010, which we believe will also have a positive effect on the demand for gold.

Therefore, based on a forecasted depreciation in the U.S. dollar, higher inflationary expectations, relatively lower U.S. real interest rates, and high oil prices, we continue to be bullish on gold prices. Although we do not expect prices to move up as fast as they did in the past few months, we expect prices to gradually move up, as the U.S. economy moves closer to a recession. The average revised forecasts for gold prices are US$875/oz in 2008, and US$900/oz in 2009. We have used a long-term (2011+) gold price forecast of US$600/oz in our valuation models.

Outlook on Silver

The figure below shows silver prices since January 2006. As of February 12, 2008, silver was trading at US$17.4/oz, which reflects a YOY increase of 26%.



Source: KITCO

Although the supply and demand fundamentals of silver play a key role in setting prices, we believe silver prices will continue to follow gold in the short-term and mid-term. Our outlook on gold is positive based on a forecasted depreciation in the U.S. dollar, higher inflationary expectations, relatively lower U.S. real interest rates, and high oil prices. Also, we believe that strong investment demand for silver (as of February 12, 2008, iShares Silver Trust assets were 163.07 million oz, which reflects a YOY increase of 30.4% and an increase of 676.5% since the introduction of the ETF in April 2006), amidst decreasing physical demand, will also help prices stay high. The average forecasts for silver prices are US$15.50/oz in 2008, and US$15.80/oz in 2009.

Operations: At the end of July 2007, the company had cash and working capital of $0.40 million and $0.52 million, respectively. The company had a net loss of $1.96 million for the 9-month period ended July 31, 2007, compared to a net loss of $0.39 million during the same period in the previous year. For the 3-months ended July 31, 2007, the company had a net loss of $0.80 million, compared to a net loss of $0.23 million during the same period in the previous year.

Financials

During the 9-month period ended July 31, 2007, the company spent $2.34 million on exploration and acquisitions related to its mineral properties. We estimate the company had a burn rate of $0.36 million per month, and $0.56 million per month, for the 9-month period ended July 31, 2007, and the 3-month period ended July 31, 2007, respectively. The table below shows the company's cash position and liquidity ratios.

	2005	2006	2007 - 9 mo	2007 - 3 mo
Working Capital	(250,458)	850,190	519,059	519,059
Current Ratio	0.0	7.6	5.3	5.3
LT Debt / Assets	-	-	-	-
Burn Rate	(3,240)	(83,857)	(360,084)	(556,795)
Cash from financing activities	38,875	1,935,016	2,712,326	1,902,038

Recent Financing: In February 2008, the company completed a non-brokered private placement and raised $0.52 million, by issuing 1.73 million units at a price of $0.30 per unit.

Stock Options and Warrants: At the end of July 2007, the company had about 8.94 million outstanding warrants, with exercise prices ranging between $0.30 and $0.80, and expiry dates between August 2008 and June 2009. The company also had about 1.81 million stock options outstanding, with exercise prices ranging between $0.22 and $0.60, and expiry dates between May 2008, and June 2012, with a weighted average remaining life of 3.67 years.

Conclusion: As at July 31, 2007, the company had $0.40 million in cash. In February 2008, the company raised an additional $0.52 million. According to management, the company has a budget of about $2.05 million in capital expenditures for the next 12 months. Based on its current cash position, we believe the company will have to raise close to $3.33 million in 2008.

Valuation

We have continued to value the company based on the value of the company's three projects with historic resource estimates. The table below shows a summary of our revised valuation model.

Valuation Summary		Revised VPS	Previous VPS
Silveria	$7,811,925	$0.24	$0.41
Chorobal	-	-	$0.44
La Tigrera	$10,210,731	$0.32	$0.36
Working Capital	$223,844	$0.01	$0.08
Total	**$18,246,500**	**$0.57**	**$1.29**

Our estimate of the number of diluted shares increased from 26.54 million to 32.06 million. We also made two major changes in our models:

1. **Silveria Project –** We have assumed that the proposed joint venture with Journey will go through, and GVG will be able to maintain 50% of its 90% interest in the Silveria Project. Note that we have continued to value the project solely based on 50% of the historic resource estimates, which is 5.09 million oz of Ag (0.60 million tonnes at 8.46 oz/t). Considering that management believes a potential target between 10 and 25 million tonnes at 4oz/t is attainable, we believe our valuation is based on very conservative resource estimates. Since we have not accounted for the project's upside potential, we have also not accounted for GVG's potential cost ($6 million) of maintaining its interest at 50%. As a result of the all these changes, our valuation on the project dropped from $0.41 per share to $0.24 per share, which clearly indicates that GVG would be better off if they decide not to JV the project. However, for conservatism, we have assumed that the JV with HNY will go through.

2. **Chorobal –** In our previous model, we believe we used a very low capital cost estimate of $15 million for this project. We have, however, increased our estimates to $35 million

in our revised model. Since we have used only 50% of the historic resource estimates, a higher capital cost estimate indicated that the project is not feasible based on those resource estimates. Therefore, we have removed our valuation on this project in our revised valuation. Also, the company has not placed any focus on this project at this moment.

We did not make any major changes in our valuation on the La Tigrera project. We also performed a scenario analysis to determine the sensitivity of our fair value estimate to different events. This is summarized below.

Scenario	Discussion	Valuation
JV will go though and the dispute with HRR will be resolved without any loss to GVG - Most Likely	On December 13, 2007, GVG announced they signed a LOI whereby Journey Ventures can earn up to 75% of GVG's 90% interest in the Silveria property. Our valuation assumes that GVG will maintain 50% interest in the project.	**$0.57 per share**
JV will not go though and the dispute with HRR will be resolved without any loss to GVG	This is the best case scenario for GVG.	**$0.77 per share**
JV will go through and GVG has to settle the dispute, which may involve payment or concessions on GVG's part	This scenario assumes that the JV with JNY will go through. Also, GVG and HRR may settle the dispute, which may involve payment or concessions on GVG's part. In a worst case scenario, the claims will be granted to HRR and they may contain resources incorporated into Grenville's historic resource estimate. For conservatism, our valuation assumes that GVG will lose 25% of its known resources at Pacocoha.	**$0.54 per share**
JV will not go through and GVG has to settle the dispute, which may involve payment or concessions on GVG's part	This scenario assumes that the JV with JNY will go through. Also, GVG and HRR may settle the dispute, which may involve payment or concessions on GVG's part. In a worst case scenario, the claims will be granted to HRR and they may contain resources incorporated into Grenville's historic resource estimate. For conservatism, our valuation assumes that GVG will lose 25% of its known resources at Pacocoha.	**$0.71 per share**
Worst Case Scenario – Highly Unlikely	Grenville is forced to abandon Silveria and pursue their other properties. We believe this is highly unlikely, but should Grenville be denied surface rights it would make exploration and development very difficult. GVG will then have to forefeit their interest in the project.	**$0.33 per share**

Conclusions & Rating

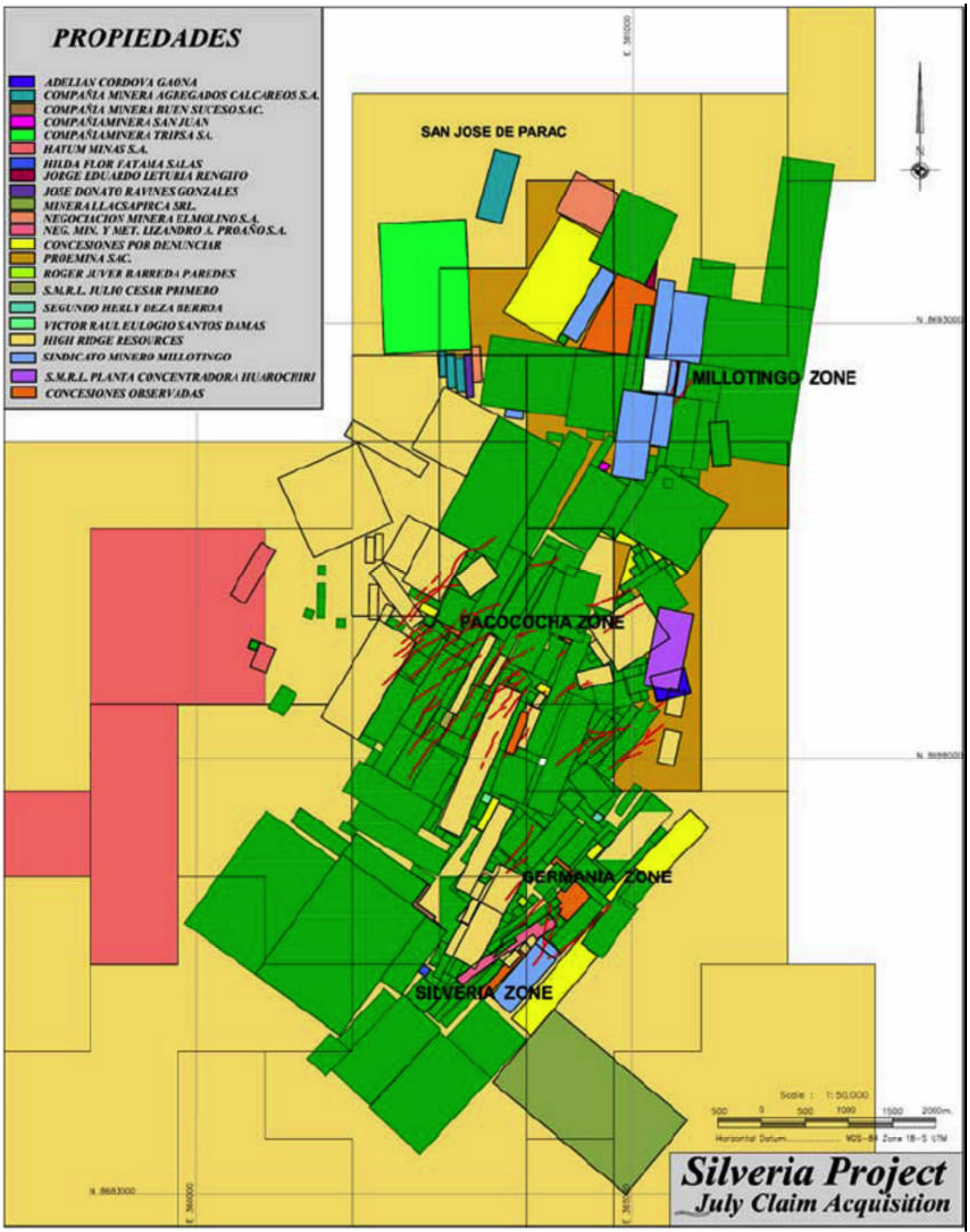
We are disappointed that the company has signed a letter of intent with the purpose of optioning the project. We believe through diluting their interest, Grenville limits the upside investors could experience and potential takeover bids for the project. Although we continue to believe in the long-term geological potential of the project, we believe that drilling and further exploration results are the catalyst for further growth in the stock price. The company acquired the property in January 2007, over 1 year ago, and they have primarily focused on mining development since that time. The company has completed extensive mapping and other work to build a strong database, but we have only seen a few chip samples indicating high grade potential at Silveria. Although the project is significantly advanced on the production side, this has not supported the share price. In addition, we believe the ongoing dispute with High Ridge is weighing on the company's resources and share price, and will continue to do so until it is resolved.

Therefore, based on our revised valuation models, we reiterate our BUY rating, but reduce our fair value estimate to $0.57 per share. Our revised fair value estimate reflects an upside potential of 111.1% from current price levels.

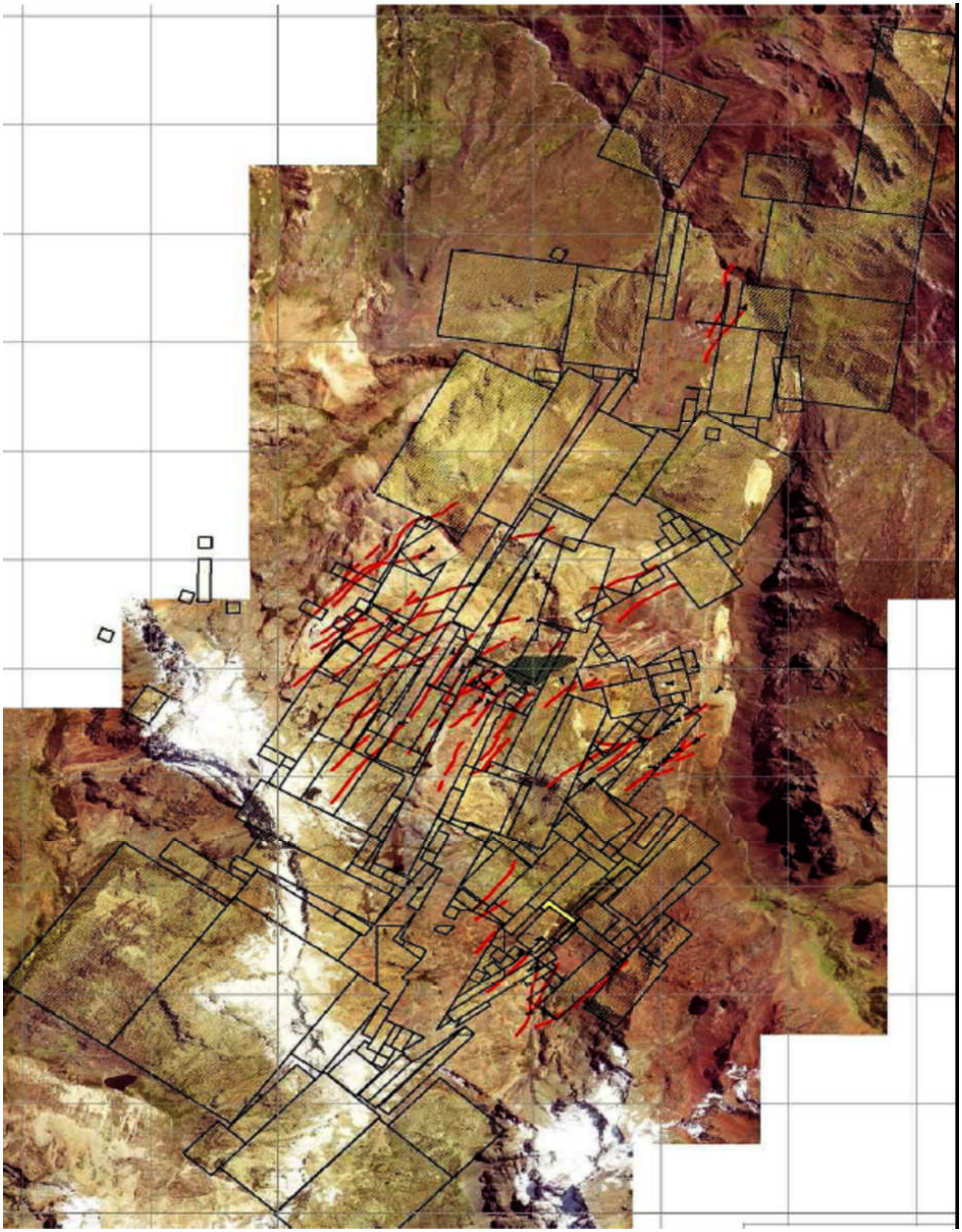
Risks:

The following risks, though not exhaustive, will cause our estimates to differ from actual results:

- The success of drilling, expansion and determination of favorable resource estimates are important long-term success factors for the company.
- Delays in putting the Silveria property into production would negatively impact Grenville's goal of gaining positive cash flow.
- The value of the company depends heavily on silver and gold prices.
- We believe that the company will be required to raise more capital through share offerings or debt to conduct future operations and exploration activities in 2008.



Grenville's Concessions are in green and High Ridge's are in tan.
Source: Grenville Gold Corp.



Mapped Veins in the Silveria Project Area
Source: Grenville Gold Corp.

Fundamental Research Corp. Equity Rating Scale:
Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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