

MOSQUITO CONSOLIDATED GOLD MINES LIMITED

\$1.00; MSQ-TSX-V

52-Week Range: \$2.41-\$0.65

Recommendation: Speculative Buy (No Change)

Target Prices: 1-Year: \$2.80 (No Change)

RECENT DEVELOPMENT: PINE TREE ASSAY RESULTS

Mosquito Consolidated Gold Mines Limited reported assay results from two holes of the 2008 diamond drilling program at the Company's Pine Tree copper-molybdenum project in Nevada.

The assay results included an intersection of 1,140 feet grading 0.90% copper equivalent and 0.080% molybdenite equivalent at Hole PT08-17, and an intersection of 778 feet grading 0.61% copper equivalent and 0.054% molybdenite equivalent at Hole PT08-15.

For more details, including a table listing the location and orientation of current drill holes at Pine Tree, see Mosquito's September 23, 2008 news release (available on the Company's website at www.mosquitogold.com).

COMMENT: *The Company is currently carrying out its \$1.5 million Stage 2 drilling program on the Pine Tree property. The results from the two holes are important for Mosquito in terms of collecting sufficient data for the purpose of achieving an NI 43-101 resource estimate by the end of 2008.*

Along with the Company's focus on its CUMO molybdenum-copper project in Idaho, bringing the Pine Tree project into production on time and within budget is crucial for Mosquito in increasing its property and share value. The Company expects to achieve a feasibility study on the Pine Tree property in 2010 and production in 2013.

Financing capital expenditures (beyond Stage 2) over the next 24 months (approximately \$12 million on Pine Tree) remains a concern, given the weakening credit market and the loss of investors' appetite for junior mining companies. Good drilling results, therefore, are critical for the Company in securing financing.

THE COMPANY

Mosquito Consolidated Gold Mines Limited is a Canadian junior mining company focused on mineral properties in the U.S. (Idaho and Nevada), Canada (British Columbia and Ontario), and Australia. The Company holds a diverse portfolio of precious and base metals projects with long-life mines and multi-billion-dollar resources.

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RECOMMENDATION

Mosquito continues to progress well, but there is no denying the difficult operating environment for the junior mining sector. The shares of many exploration and mine development companies are substantially below their 52-week highs.

It was with the prevailing market conditions in mind that we lowered our 12-month price objective to \$2.80 per share in August and rescinded our three-year target.

The shares remain a Speculative Buy and are suitable only for risk-tolerant investors.

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
June 27, 2008	Initiating	Speculative Buy	\$1.79	\$3.60 (1-Year); \$6.00 (3-Year)
July 7, 2008	Bulletin	No Change	\$1.95	No Change
Aug. 15, 2008	Bulletin	No Change	\$1.27	\$2.80 (1-Year) Lowered
Sept. 23, 2008	Bulletin	No Change	\$1.00	No Change

High-Low Since Initiating: \$1.98-\$0.65

NOTE: eResearch reports on Mosquito Consolidated Gold Mines Limited and other companies are available FREE on our website at www.eresearch.ca.

Analysts

Eric Eng, BA, MBA

Bob Weir, B.Sc., B. Comm, CFA