



Bulletin

March 19, 2009

MOSQUITO CONSOLIDATED GOLD MINES LIMITED

\$0.45; MSQ-TSX-V
52-Week Range: \$2.00-\$0.175

Recommendation: Speculative Buy (No Change)
Target Price: Withdrawn
Book Value: \$0.50

RECENT DEVELOPMENT

NI 43-101 RESOURCE ESTIMATE INCREASED AT CUMO

Mosquito Consolidated Gold Mines Limited announced a new NI 43-101 compliant independent mineral resource estimate for the Company's CUMO porphyry molybdenum/copper deposit in Idaho. The new calculation shows that the deposit contains 4.12 billion pounds of molybdenum oxide; 5.87 billion lbs of copper; 253.5 million ounces of silver, and 302.8 million lbs of tungsten, within an Indicated and Inferred mineral resource of 3.96 billion tons.

The results are an improvement over the 2008 resource estimate, with a 43% increase in molybdenum oxide (lbs), 72% increase in copper (lbs), 69% increase in silver (oz), and 63% increase in tungsten (lbs). In addition, the results cover only a portion of the mineralized system identified to date. Further details on the results are contained in Mosquito Consolidated's March 17, 2009 news release, available on SEDAR at www.sedar.com. A technical report detailing the resource estimate will be filed on SEDAR by May 1, 2009.

Mosquito's plans for the CUMO deposit are to use the new resource numbers in an independent economic assessment (scoping/sizing study) at various production rates (50,000-200,000 tpd) to establish economic viability, following which the Company's 2009 drill program will fill in gaps in the existing resource and drill in areas of blocks not calculated in the resource.

COMMENT: The positive results of the new resource estimate on the CUMO property further support our opinion that the Company's stock is significantly undervalued. We maintain our position that the stock could provide significant potential for long-term, high-risk investors. The new resource estimate, coupled with the \$2.7 million private placement (closed on February 12, 2009), increases the possibility of the Company achieving a feasibility study on CUMO (and Pine Tree) in 2010.

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.



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. In keeping with our approach to all of the junior mining companies that we cover, we are withdrawing our one-year Target Price. In our opinion, the current price of Mosquito shares do not reflect the Company's intrinsic value. At December 31, 2008, the Company's book value was the equivalent of \$0.50 per share, above the current share price.

COMMENT: *Investors purchase the shares of junior mining exploration companies in the hopes that the Company strikes the mother-lode and the shares skyrocket. For Mosquito, there is always the possibility that the Company will be able to substantially increase its already extensive deposit.*

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

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
Jun. 27, 2008	Initiating	Speculative Buy	\$1.79	\$3.60 (1-Year); \$6.00 (3-Year)
Jul. 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
Mar. 19, 2009	Bulletin	No Change	\$0.45	Withdrawn

High-Low Since Initiating: \$1.98-\$0.175

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

Analysts

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