

## Update Report

March 12, 2008

## RICHVIEW RESOURCES INC.

(\$0.13 RVR-TSX)

**Recommendation**

Speculative Buy

**Risk**

High

**Target Price**

1-Year: \$0.50

**Price (Mar. 11)**

\$0.13

**52-Week Range**

\$0.24 - \$0.12

**Potential Return**

1-Year: 3.8x

**Shares O/S**

103.7 million

**Market Cap**

\$13.5 million

**Average Daily Volume**

50 day: 69,400

200 day: 92,200

**Year-End**

December 31

C\$	BVPS
2004A	\$0.16
2005A	\$0.18
2006A	\$0.19
2007E	\$0.20

**BVPS:** Book Value Per Share

**Analysts**

Adrian Manlagnit, B.Sc. (Mining Eng.)

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



Data Source: www.BigCharts.com

### UPFRONT

At the Company's flagship Thierry copper-nickel mine, initial drill results returned significant copper grades over wide widths.

### RECOMMENDATION

We are maintaining our 12-month Target Price of \$0.50 and Speculative Buy rating on Richview Resources Inc. The shares are recommended for risk-tolerant investors.

### PROFILE

Richview Resources Inc. ("Richview" or the "Company") is a mineral exploration and development company, focused mainly on developing to production the former Thierry copper-nickel-platinum group metals (PGM) mine in the Patricia Mining District in northwestern Ontario. The Company also holds, through joint ventures or earn-ins, interests in other properties in Ontario's prolific gold mining district.

### HIGHLIGHTS

- Key project (former Thierry copper-nickel mine) at an advanced exploration stage with on existing mine, which could shorten development time to production.
- Current drilling below former mining levels and on near-surface deposits at the Thierry mine could expand copper-nickel-PGE resources.
- Well funded to further delineate resources on Thierry, following private placements in November 2007 and January 2008.
- Current NI 43-101-compliant resources total 5.6 million tonnes measured and indicated and 3.4 million tonnes inferred.
- Preliminary economic assessment expected by the second quarter of 2008.
- Gold properties are located near former gold-producing mines.
- Additional funding may have to be raised for Thierry, for further resource definition and expansion, and for subsequent development and production.

## CONTENTS

RECOMMENDATION	1
PROFILE	1
HIGHLIGHTS	1
THE COMPANY	3
UPDATE ON THE THIERRY PROJECT	3
RECENT DEVELOPMENT: PRELIMINARY THIERRY MINE ASSAYS	4
OTHER PROPERTIES	5
FINANCIAL REVIEW AND OUTLOOK	5
VALUATION	8
VALUATION CONCLUSION	10
APPENDIX 1 - MANAGEMENT AND DIRECTORS	11
APPENDIX 2 - PROJECTS	13



44 Victoria Street, Suite 400  
Toronto, Ontario, M5C 1Y2

**T:** 416.703.5435

**F:** 416.703.2464

**E:** [info@richviewresources.com](mailto:info@richviewresources.com)  
[www.richviewresources.com](http://www.richviewresources.com)

## THE COMPANY

Richview Resources Inc. is a junior exploration and development company based in Toronto, Ontario. The Company was formed after the merger in November 2004 between Richview Resources Inc., which was originally incorporated under the name Peabody Capital Partners Corp in 1997, and Maple Gold Resources Limited, a private company. In December 2006, Richview received final approval to have its common shares traded on The Toronto Stock Exchange under the symbol RVR.

The Company's flagship project is the past-producing Thierry copper-nickel mine located in the town of Pickle Lake in the Patricia Mining District in northwestern Ontario. The mine produced, from open pit and underground mining, approximately 13.6 million pounds (Mlbs) of copper (Cu) and 2.8 Mlbs of nickel (Ni), as well as lesser amounts of platinum (Pt), palladium (Pd), and precious metals between 1976 and 1982. Current NI 43-101-compliant resources on the Thierry mine are as follows (September 2006):

<b>Classification</b>	<b>Tonnes</b>	<b>% Cu</b>	<b>% Ni</b>	<b>Ag, g/t</b>	<b>Au, g/t</b>	<b>Pt, g/t</b>	<b>Pd, g/t</b>
Measured	26,000	1.72	0.24	5.74	0.08	0.28	0.46
Indicated	5,544,000	1.81	0.19	5.67	0.08	0.13	0.28
Measured + Indicated	5,570,000	1.80	0.19	5.67	0.08	0.13	0.28
Inferred	3,403,000	1.60	0.18	6.10	0.12	0.14	0.39

*Source: Company*

Richview also holds joint-venture interests in the Pickle Lake and Headway gold properties in Ontario. The Pickle Lake property is adjacent to four former gold mines. The Company maintains these properties for their gold potential that may be amenable later to surface-mining methods. In all, the total landholdings of the Company are in excess of 10,000 hectares.

## UPDATE ON THE THIERRY PROJECT

Drilling is ongoing as part of the 14,000-metre deep-hole diamond-drill program implemented on the Thierry project and announced in August last year. Richview is drilling beneath the previously mined workings level of 1,600 feet to determine the depth and extension of the inferred underground resources. The program is also aimed at validating historic drilling around the K 1-1 open-pit area and to define near-surface NI 43-101 inferred resources along its identified 2,500-metre strike length. Complementary field facilities were upgraded, including general property improvement and provision of an independent power source to ensure continuous work during the winter months.

Furthermore, a preliminary economic analysis (PEA) on the Thierry mine is currently being undertaken to determine the economic viability of restarting production at the mine. Favourable results from the PEA would lead to the dewatering and underground rehabilitation program of the mine, which would further provide opportunities for underground definition drilling and bulk metallurgical tests as part of the overall feasibility study to develop the mine to production stage.

In October 2007, Richview reported an initial intersection of 13.4 feet of 1.61% copper and 9.1 g/t silver (downhole between 1,560 and 1,573.4 feet at hole RV-07-1).

As of the third quarter of 2007, the Company had spent approximately \$997,000 of the total preliminary F2007 Thierry mine exploration budget of approximately \$2.75 million – to further define NI 43-101 underground inferred resources and shallow resources from surface drilling around the K1-1 open pit. The field program, including the PEA, is expected to be completed by the second quarter of 2008.

In November 2007 and January 2008, the Company closed two private placements with gross proceeds of \$3.3 million and \$887,000 respectively. These latest financings assure the continuity of the current field programs (i.e., mainly to expand the underground inferred resources beneath the previous mining levels and confirm historic results as well as define shallow inferred resources near the open-pit areas) at the Thierry mine beyond the short term. If field results – not only yielding high assays but leading to the generation of additional NI 43-101 inferred resources as well as further conversion of resources to indicated and measured categories – are complemented by robust economic numbers from the ongoing preliminary economic assessment, the project could move on to the full feasibility study stage.

## RECENT DEVELOPMENT: PRELIMINARY THIERRY MINE ASSAYS

Richview Resources Inc. released on February 28, 2008 the first assays from its Thierry Mine drill campaign. Drilling began last summer after extensive de-watering and improvements. While it is too early to assess the success of the program – the two drills will continue to turn through the summer – the results bode well for Richview's efforts to locate the extension of the existing resources as the initial drill results returned significant copper grades over wide widths. Although the western limit of mineralization may have been delineated (holes RV-07-7 and 8), additional potential resources could be further identified as drilling depth increases as indicated by RV-07-12A along the southeast trend of the main zone of mineralization. The results are shown in the table below.

Hole ID	Cu %	(i)Cu Equiv.%	Length (ft)	From (ft)	To (ft)
RV-07-01	1.34	1.46	17.4	1556.0	1573.4
RV-07-02	0.89	1.10	17.6	1761.0	1774.6
RV-07-03B	1.25	1.33	16.5	2175.0	2191.6
RV-07-04A	0.50	0.60	14.9	2964.1	2979.0
RV-07-05	1.33	1.40	45.2	2876.9	2910.9
RV-07-06	1.34	1.42	36.7	997.7	1014.4
RV-07-07A	0.35	0.36	2.8	1353.0	1355.8
RV-07-08	0.19	0.24	20.0	929.8	949.8
RV-07-09	0.69	0.77	5.5	235.8	241.3
RV-07-10	0.51	0.58	2.1	288.6	290.7
RV-07-11	0.46	0.49	6.2	603.7	609.9
RV-07-12A	1.77	1.89	23.1	3141.4	3164.5
including	2.43	2.59	17.9	3141.4	3159.3
RV-07-13	0.56	0.61	9.0	587.0	596.0
RV-07-14B	1.34	1.50	23.1	1497.8	1520.9

(i) Includes Au + Ag + Pd + Pt.

Assays have also confirmed the continued varying amounts of silver, gold and platinum group metals in the Thierry mineralization, lending 'credits' to the economic potential and converted to 'Cu equivalent' in the results above.

**COMMENT:** *The continuing exploration efforts of Richview Resources to find lateral and downward extensions of the existing Thierry deposit could yield further positive results. We find the preliminary signs of extending the copper and nickel-bearing structures to be encouraging.*

For full details of the Thierry project, please see Appendix 2, on page 13.

## OTHER PROPERTIES

Limited exploration work, amounting to \$25,000, was undertaken in 2007 on the Company's other properties (Pickle Lake and Headway gold properties in Ontario), in order to maintain interests and/or keep option agreements in good standing.

## FINANCIAL REVIEW AND OUTLOOK

**REVENUE/INCOME:** Richview Resources Inc. is an exploratory-stage company that has not, as yet, begun production from its properties. As a result, it does not have any mining revenue, only exploration and development expenses and overhead. It recorded a loss per share of \$0.01 for the nine-month period ending September 30, 2007 compared with \$0.03 for the same period in 2006. We expect that the Company will post losses until the production stage is reached.

**PAST FINANCING:** During the nine-month period ended September 30, 2007, there were no proceeds from the issuance of shares and warrants. As indicated above, the Company raised approximately \$4.19 million in subsequent financings.

**CASH:** As at September 30, 2007, the Company had cash and cash equivalents, including shares available for sale, of \$1.708 million. Post the financings and less administrative and exploration costs for the remainder of 2007 of approximately \$1,843,525, the Company has estimated cash position of approximately \$1.7 million.

**BURN RATE:** The Company's estimated monthly burn rate for office and general was \$30,175 , for a total of \$271,579 in the first nine months of 2007. Assuming monthly administrative expenses at constant rate, our estimated total for 2007 would be around \$362,100.

**CAPEX:** A preliminary estimate of \$2,780,000 was allotted by Richview for fieldwork on the project, with the following breakdown in costs: (a) \$2,750,000 for the Thierry field program, and (b) \$30,000 for the maintenance of other properties. As at September 30, 2007, \$997,000 and \$25,000, respectively, had been spent.

**COMMENT:** *The Company may have to raise additional funds to be able to carry out the planned field programs on Thierry and other properties through 2008.*

**OPTIONS:** As at September 30, 2007, Richview had 7.30 million stock options outstanding and exercisable, with strike prices varying from \$0.20 to \$0.10 and lifespan of up to four years.

**Table 1. Options**

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Comment</b>	<b>Potential Equity</b>
250,000	\$0.40	7-Nov-08	Expired	\$100,000
200,000	\$0.50	15-Jan-09	Out of the Money	\$100,000
200,000	\$0.75	15-Jan-09	Out of the Money	\$150,000
200,000	\$1.00	15-Jan-09	Out of the Money	\$200,000
1,500,000	\$0.35	14-Feb-11	Out of the Money	\$525,000
1,650,000	\$0.40	14-Feb-11	Out of the Money	\$660,000
550,000	\$0.35	7-Nov-11	Out of the Money	\$192,500
1,000,000	\$0.20	16-Feb-12	Out of the Money	\$200,000
500,000	\$0.20	28-Mar-12	Out of the Money	\$100,000
<u>1,250,000</u>	\$0.20	4-May-12	Out of the Money	<u>\$250,000</u>
7,300,000				\$2,477,500

Source: Company and eResearch

**WARRANTS:** As at September 30, 2007, the Company has 15.05 million outstanding and exercisable warrants, with prices from \$0.40 to \$1.00 and lifespan of up to two years.

**Table 2. Warrants**

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Comment</b>	<b>Potential Equity</b>
934,286	\$0.40	15-Nov-07	Expired	\$373,714
2,850,000	\$0.90	30-Dec-07	Expired	\$2,565,000
7,928,572	\$0.50	1-May-08	Out of the Money	\$3,964,286
2,500,000	\$0.50	1-Jul-08	Out of the Money	\$1,250,000
<u>833,250</u>	\$1.00	18-Nov-09	Out of the Money	<u>\$833,250</u>
15,046,108				\$8,986,250

Source: Company and eResearch

**COMMENT:** All the options and warrants are “out of the money” and we assume they will not be exercised or converted during our forecast period.

**FUNDING REQUIREMENTS:** Giving consideration to the Company’s cash position, our estimate of monthly burn, and anticipated capex in 2007, the Company may have to raise additional capital to finance the remainder of the approximate \$2.8 million exploration and development program that was scheduled for 2007, as well as field programs in 2008.

**CAPITAL STRUCTURE:** Richview currently has 103.6 million shares outstanding and a market capitalization of approximately \$13.5 million at current prices on the TSX. The Company has no long-term debt or other significant liabilities.

**SELECTED FINANCIAL INFORMATION:** Set out on the following page are abridged financial statements: Statement of Income/(Loss), Statement of Cash Flow, and the Balance Sheet.

Table 3: Selected Financial Information

	9 Months Ending September 30:		Year ending December 31			
	2006	2007	2004	2005	2006	2007
<b>Statement of Income/(Loss):</b>						
Operating Income	0	0	0	0	0	0
Non-Operating Income	79,642	82,868	42,046	193,778	115,713	120,000
General & Administrative Expense	(634,696)	(768,380)	(762,143)	(806,388)	(1,132,295)	(1,300,000)
Amortization	(1,683)	(6,097)	0	(2,094)	(2,900)	(10,000)
Stock-based Compensation	(1,307,114)	(759,770)	0	(67,984)	(1,398,600)	(900,000)
Other Non-Cash Items	59,990	617,497	0	(480,708)	(758,873)	700,000
Other Income/(Expenses)	<u>(502,927)</u>	<u>(400,418)</u>	<u>(312,056)</u>	<u>(144,500)</u>	<u>(603,037)</u>	<u>(500,000)</u>
Net Income/(Loss)	(2,306,788)	(1,234,300)	(1,032,153)	(1,307,896)	(3,779,992)	(1,890,000)
Total Shares Outstanding	73,266,546	85,174,484	57,001,841	63,777,341	85,139,484	85,139,484
Weighted Average Shares Outstanding	73,266,546	85,174,484	26,314,557	57,793,515	85,139,484	85,139,484
Earnings (Loss) Per Share	(\$0.03)	(\$0.01)	(\$0.04)	(\$0.02)	(\$0.04)	(\$0.02)
<b>Statement of Cash Flow:</b>						
Net Income (Loss)	(2,306,788)	(1,234,300)	(1,032,153)	(1,307,896)	(3,779,992)	(1,890,000)
All Non-Cash Items	<u>1,353,807</u>	<u>148,370</u>	<u>0</u>	<u>550,786</u>	<u>2,255,041</u>	<u>210,000</u>
Cash Flow from Operations	(952,981)	(1,085,930)	(1,032,153)	(757,110)	(1,524,951)	(1,680,000)
Capital Expenditures (Properties)	(504,156)	(1,413,407)	(4,470,107)	(2,318,268)	(1,111,797)	(1,800,000)
Other Investing Items	<u>(169,189)</u>	<u>1,230,682</u>	<u>682,541</u>	<u>2,504,886</u>	<u>(2,067,927)</u>	<u>1,000,000</u>
Free Cash Flow	(1,626,326)	(1,268,655)	(4,819,719)	(570,492)	(4,704,675)	(2,480,000)
Working Capital Changes	(902,245)	(115,509)	1,984,207	(1,230,375)	(483,335)	(141,733)
Equity Financing	6,280,075	0	4,771,104	134,558	6,453,137	3,300,000
Debt Financing	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Cash	3,751,504	(1,384,164)	1,935,592	(1,666,309)	1,265,127	678,267
Cash, Beginning of the Period	270,113	1,535,240	921	1,936,513	270,113	270,113
Cash, End of the Period	4,021,617	151,076	1,936,513	270,204	1,535,240	948,380
<b>Balance Sheet:</b>						
	2006	2007	2004	2005	2006	2007
Cash	4,021,617	138,117	1,936,513	270,204	1,535,240	948,380
Other Current Assets	1,889,979	2,276,298	4,240,810	1,496,662	2,516,694	2,450,000
Mineral Properties	11,654,543	12,205,621	5,451,531	10,734,449	10,810,058	12,610,058
Other Assets	<u>408,230</u>	<u>2,584,346</u>	<u>720,942</u>	<u>6,289</u>	<u>1,712,432</u>	<u>2,600,000</u>
Total Assets	<u>17,974,369</u>	<u>17,204,382</u>	<u>12,349,796</u>	<u>12,507,604</u>	<u>16,574,424</u>	<u>18,608,438</u>
Current Liabilities	339,776	969,117	1,946,057	857,661	279,298	1,300,000
Other Liabilities	396,688	0	1,319,117	0	396,688	0
Debt Obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	736,464	969,117	3,265,174	857,661	675,986	1,300,000
Shareholders' Equity	<u>17,237,905</u>	<u>16,235,265</u>	<u>9,084,622</u>	<u>11,649,943</u>	<u>15,898,438</u>	<u>17,308,438</u>
Total Liabilities & Equity	<u>17,974,369</u>	<u>17,204,382</u>	<u>12,349,796</u>	<u>12,507,604</u>	<u>16,574,424</u>	<u>18,608,438</u>
Book Value (S.E.) Per Share	\$0.24	\$0.19	\$0.16	\$0.18	\$0.19	\$0.20

**COMMENT:** Richview Resources is an early-stage exploration and development company and has not yet attained production. As a result, it is not generating any revenues, only expenses, and therefore net losses. Cash Flow from Operations and Free Cash Flow will continue to be negative in the coming years. Subsequent to the quarter ending September 30, 2007, the Company was able to raise gross proceeds of around \$4.17 million from private placement, thus it can proceed with its exploration program (delineation and expansion of underground and near-surface inferred resources) at the Thierry mine.

Source: eResearch

## VALUATION

We have estimated the Target Price of Richview Resources using a peer group comparison approach. The peer group of companies was selected using the following factors:

- (1) Type of commodities being explored/mined;
- (2) Type of mineralization/deposits;
- (3) Location of properties;
- (4) Degree of exploration/fieldwork completed;
- (5) Level of mine development the properties may have; and
- (6) Possible extraction/beneficiation methods to be used in the future.

The group of peer companies is the same as we used in our Initiating Report. The companies are Mustang Minerals, Starfield Resources, Crowflight Minerals, and First Nickel Inc. All of these companies have advanced-stage exploration, copper-nickel-platinum-palladium-precious metal properties. They have, at least, indicated or measured resources; previous preliminary economic studies conducted on their properties; are on the verge of the development stage, etc., and are located in Canada. Among the companies, Sudbury, Ontario-based First Nickel is the only copper-nickel producer to date. A brief description of each of the peer companies follows:

**Mustang Minerals** owns and operates the former Maskwa copper-nickel-platinum-palladium mine located 61 km east of Lac du Bonnet, Manitoba. The mine produced some 2 million tonnes of nickel, copper, cobalt, and platinum-bearing ore until operations were suspended in the 1970s. A pre-feasibility study is currently in progress, targeting the approximately 10 million pounds of nickel in concentrate per annum and other metals. The scope of work for mine design has been revised from the preliminary economic analysis to include a combined open-pit/underground mining operation. Initial drilling, targeting geophysical anomalies, has also returned significant Cu-PGE values. Mustang was also able to attract Australian nickel miner Western Areas NL to the project, allowing it to have 20% stake in Maskwa.

**Starfield Resources** holds a 100% interest in the Ferguson Lake nickel-copper-cobalt-platinum group metals (PGM) project, west of Rankin Inlet in the Kivalliq Region in southern Nunavut Territory. After establishing measured and indicated resources and metallurgical testing in 2006, a preliminary economic analysis study was initiated for the project last year and is ongoing. A diamond-drilling project was initiated to further define low-sulphide, high-grade PGE potential.

**Crowflight Minerals** owns the Bucko Lake nickel-copper-PGM project in Manitoba. In June 2007, the company completed a scoping study, expanding the production capacity to increase the projected cash flow from the previous bankable feasibility study of the mine. The study considered ramping production to 1,500 tonnes per day in Q3/09. In the September quarter of 2007, the inferred resources from four nearby deposits were established, and these may be integrated with the Bucko operations or developed as stand-alone projects.

**First Nickel Inc.** operates the Lockerby nickel-copper mine in Sudbury, Ontario. The mine infrastructure includes two surface shafts down to a 1,300-metre depth and an internal shaft from 1,200 metres to 1,550 metres. Design capacity of the hoist is 1 million tonnes per annum. In early 2008, the company announced a 289% increase in the indicated resources to 2.89 million tonnes grading 1.78% Ni, 1.23% Cu and 0.07% Co, from the 65 mining level to the 72 mining level at the mine - from the depth definition drilling program last year.

## Analysis

The adjusted market capital and the measured and indicated resources of the peer group were used as an approximate measure to find in-the-ground value (\$/lb) of copper and copper-equivalent resources of the companies (see Table 4). Copper was assumed to be the dominant commodity to be produced. For the peer group, an average estimated in-the-ground copper value of US\$0.09/lb for the properties was derived. Richview's Thierry project has an estimated value of US\$0.03/lb, which is at the lower end of the scale of all values obtained. It also corresponds closely to Richview's current share price of \$0.14 a share.

**Table 4. Estimate of In-the-Ground Copper Value**

Company	Symbol	Share Price (CS)	Shares O/S (M)	Adjusted MC (US\$ M)	Property	% Ownership	Recent Project Status	Copper + Copper Equivalent Pounds NI43-101 Indicated Resources	AMC per lb (US\$)
Mustang Minerals	MUM - TSX	0.50	72.42	29.03	Maskwa	81	Ongoing revision of prefeasibility study including mine/ metallurgy design, permitting, etc; 10,000 ft resource drilling commenced.	478,030,071	0.06
Starfield Resources Inc	SRU - TSXV	0.90	299.03	209.94	Ferguson Lake	100	Preliminary economic studies ongoing; ongoing definition drilling returned initial high Pt-Pd values (2.41 g/t Pt over 1.91 m, 1.02 g/t Pt over 1.5 m, 2.02 g/t Pt over 1.6 m).	2,072,337,590	0.10
Crowflight Minerals	CML -TSXV	0.68	250.66	127.21	Bucko Lake	100	Scoping study completed to expand capacity from bankable feasibility study; mine rehabilitation and development ongoing; new inferred resources announced for 4 deposits near Bucko Lake mine.	559,642,279	0.23
First Nickel Inc	FNI-TSX	0.53	140.26	51.10	Lockerby Mine	100	A Cu - Ni producing mine; the mine's indicated resources updated/ expanded; drilling verified the continuity of the Lockerby depth zone (67.5 m at 1.49% Ni and 1.26% Cu including 18.6 m at 3.01% Ni and 0.88% Cu).	703,406,733	0.07
								Avg	0.12
Company	Symbol	Share Price	Shares O/S	Adjusted MC	Property	Ownership / Option to acquire	Recent Project Status	Copper + Copper Equivalent Pounds NI43-101 M+I Resources	AMC per lb (US\$)
Richview Resources	RVR - TSX	0.13	103.65	11.38	Thierry Mine	100	Ongoing 4,000-m drilling ongoing to test extension of inferred resources below the previously mined workings level of 1600 ft (hole RV-07-1 returned 13.4 ft at 1.61% Cu and 9.1 g/t Ag); general property improvement program completed.	362,761,207	0.03

**Notes:**

- Closing prices and O/S figures as at March 10, 2008.
- Cu + Cu Equivalent lb = Total Cu lb + Total Ni lb (15/3) + Total Co lb (25/3) + Total Pt lb (18438/3) + Total Pd lb (5435/3) + Total Au lb (10145/3) + Total Ag lb (203/3)  
Only those resources in the measured and/or indicated categories were included for both peer and subject companies.
- AMC = (Share price x Share O/S) - cash - ITM + debt; adjusted market capitalization (AMC)
- Adj Market Cap/ lb = AMC/ Cu + Cu Eq Resources
- Metal prices used: Cu (USD3/lb), Ni (USD15/lb), Co (USD40/lb), Pt (USD1,500/oz), Pd (USD375/oz), Au (USD700/t oz) and Ag (USD14/t oz); prices converted to USD/ lb.
- Figures for Cash, Options and Warrants for ITM, and Debt for each company were taken from Q3/2007 financial reports (ending August 31 or September 30 2007) and are estimates only.
- Other conversions: 1 troy oz = 0.069 lbs; 1 kg = 2.2 lbs

Source: eResearch

At various copper-per-pound values, Table 5 indicates possible ranges of intrinsic share value for Richview Resources based on its Measured and Indicated Resources. Provided the Company can follow through with its planned program for the Thierry project including: (a) the conversion of additional inferred resources to M+I resources categories; and (b) delineating additional PGE (platinum and palladium) and precious metals resources on Thierry from the ongoing drilling program, we believe the Thierry Project can have an "in-the-ground" value of copper approximately within the US\$0.10/lb-US\$0.14/lb range. Using the peer average (as shown in Table 4 above) of \$0.12/lb., the intrinsic share value for the Company is \$0.42 per share.

**Table 5. Matrix of Values per Attributable (Measured and Indicated) Resource Pounds**

Per Attributable							
Copper Resource Pounds	US\$0.02	US\$0.04	US\$0.06	US\$0.08	US\$0.10	US\$0.12	US\$0.14
Market Cap (C\$ @C\$1=US\$)							
Using 362,761,207 Cu+Cu-Eq Lbs	\$7,255,224	\$14,510,448	\$21,765,672	\$29,020,897	\$36,276,121	\$43,531,345	\$50,786,569
Value Per Fully Diluted Share							
Using 103,654,484 shares	\$0.07	\$0.14	\$0.21	\$0.28	\$0.35	\$0.42	\$0.49

Source: eResearch

For the inferred resources (206,177,944 Cu + Cu Eq lbs) of Richview, we have valued them separately and assigned a lower in-the-ground value of US\$0.06/lb, or one-half of the measured + indicated value, and giving consideration to the greater uncertainty in the geologic nature and condition in the inferred category. Table 6 below indicates an intrinsic value of \$0.12 a share.

**Table 6. Matrix of Values per Attributable (Inferred) Resource Pounds**

Per Attributable							
Copper Resource Pounds	US\$0.02	US\$0.04	US\$0.06	US\$0.08	US\$0.10	US\$0.12	US\$0.14
Market Cap (C\$ @C\$1=US\$)							
Using 266,177,994 Cu+Cu-Eq Lbs	\$4,123,560	\$8,247,120	\$12,370,680	\$16,494,240	\$20,617,799	\$24,741,359	\$28,864,919
Value Per Fully Diluted Share							
Using 103,654,484 shares	\$0.04	\$0.08	\$0.12	\$0.16	\$0.20	\$0.24	\$0.28

Source: eResearch

## VALUATION CONCLUSION

Based on attributable copper and copper equivalent resource pounds, we have derived the following estimates of intrinsic value per share:

a)	Measured + Indicated Resources	: \$0.42
b)	Inferred Resources	: <u>\$0.12</u>
	Total	: \$0.54

Based upon the foregoing analysis, we are maintaining our existing 12-month Target Price of \$0.50 per share for Richview Resources. We recommend the shares of the Company as a Speculative Buy for risk-tolerant investors.

## APPENDIX 1 - MANAGEMENT AND DIRECTORS

### **Sol Prizant, President, Chief Executive Officer & Director**

Sol Prizant was the President and Chief Executive Officer of Wildcat Exploration Ltd. from May 2006 to January 2007. He became an independent consultant, and shortly thereafter was appointed President and Chief Executive Officer of Richview Resources (March 2007). Earlier, Mr. Prizant had founded and served as CEO of several successful companies including MIPPS Net Online, Canada's first wireless internet provider. He was also the CEO of Vision-r technologies, a company specializing in developing customer relationship management (CRM) solutions for business clients. Mr. Prizant currently controls a privately held company that manages an extensive real estate portfolio.

### **Gary Cilevitz, Chief Financial Officer**

Gary Cilevitz is a Chartered Accountant, and a graduate of York University. He has more than 12 years' experience in Canadian and American public accounting. Prior to joining Richview, he was a Senior Engagement Manager with Danziger & Hochman, a chartered accountant firm specializing in providing accounting and audit services to Canadian and American publicly-listed companies. His experience is focused on publicly-listed development-stage companies in all industries, including natural resources.

### **J. Trevor Eyton, OC, Chairman**

J. Trevor Eyton has served as a member of the Senate of Canada since 1990. Between 1979 and 1990, Senator Eyton served as President and CEO of Brascan Ltd. (now known as Brookfield Asset Management Inc.), and between 1990 and 1998 he served as Chairman and Senior Chairman of that company, Senator Eyton has served on the boards of numerous mining and exploration companies, including Noranda and Western Mines Ltd. Since May 2000, Senator Eyton has been Chairman and a Director of Ivernia Inc. In addition, Senator Eyton sits on the board of directors of a number of public companies in Canada, the United States and Europe, including Brookfield Asset Management Inc. and Coca-Cola Enterprises Inc.

### **David Danziger, CA, Director**

David Danziger is a partner at Danziger Hochman Partners LLP, Licensed Public Accountants, Chartered Accountants, a full-service audit and accounting firm, and President of Danziger & Hochman Ltd., a management consulting firm. Mr. Danziger is also the President of Danz Financial Corporation, a Limited Market Dealer registered with the Ontario Securities Commission. He is a Director and Chairman of the Audit Committee for Renforth Resources Inc. Mr. Danziger was previously a Director of and Chairman of the Audit Committee for Hedman Resources Limited, and a Director of Minacs Worldwide Inc. He graduated with a B.Comm from the University of Toronto.

### **Dino Titaro, Director**

Dino Titaro is President and CEO of Carpathian Gold Inc., a company engaged in exploration for precious and base metals in Romania and Hungary. From November 1986 to February 2003, Mr. Titaro served as President and CEO of A.C.A. Howe International Limited, a mining and geological consulting company. Mr. Titaro has varied experience in the resource industry, having been involved in project development, property evaluation, ore reserve estimations and audits, qualifying and valuation reports, and feasibility studies. Mr. Titaro has a B.Sc. Geology from Brock University and a M.Sc. Geology from the University of Western Ontario.

**Eran Ostfeld, Director**

Eran Ostfeld is an entrepreneur with an extensive background and interests in real estate development and management, financing, merchandising and technology development. An owner of residential and retail income properties for over 28 years, he is currently the President of Eran Holdings Ltd., a land development and construction company. Mr. Ostfeld is also the CEO of the Hallstone Group, developing both commercial and residential properties in the Greater Toronto Area. He is also involved with numerous international charitable organizations.

**Trevor Rabie, Director**

Trevor Rabie has provided various financial planning services for over 20 years. He is currently the President of Prime Global Canada, which specializes in estate planning, wealth management and tax strategies for both corporate and personal clients in Canada and abroad. Mr. Rabie has appeared regularly on CRRB Radio's "Money Talks" segment, and has published several articles in financial planning publications. He also co-authored a book entitled "Death and Taxes".

## APPENDIX 2 - PROJECTS

### A. THIERRY PROJECT

#### 1. Background

The 100%-owned Thierry Project is located 12 kilometres west-northwest of the Town of Pickle Lake, situated 450 kilometres northwest of Thunder Bay, Ontario. The property comprises 27 mining leases, totaling 11,538 acres (4,670 hectares), located in the Dona Lake, Ponsford Lake, Tarp Lake and Kapkichi Lake areas in the Patricia Mining District in Ontario. In addition, there are six unpatented contiguous claims totaling 74-16 hectare units, acquired by staking in September 2002. The total property area is 14,465 acres (5,854 hectares).

The Thierry mine (K2-1) is one of the four copper-nickel deposits (the K1-1, K2-1, J and G deposits), with gold, silver, platinum, and palladium mineralization, that have been delineated on the property.

#### 2. History

The Thierry deposit was discovered by Union Minière and Mining Corporation (UMEX) in 1969, with an indicated mineral resource (historical) of 14 million tonnes grading 1.60% Cu. UMEX extracted 5.8 million tons of ore grading 1.13% Cu and 0.14% Ni between 1976 and 1982. The concentrate that was produced also contained economical amounts of gold, silver, platinum, and palladium.

Prior to commencing mining in 1974, UMEX constructed the following: (a) a 10-mile long access road, (b) a 1,778-ft shaft, (c) a 3.7-mile power line to the property, and (d) access to the ore at the 600, 1,200, and 1,600-foot levels. A 4,000 short tons per day (“st/d”) mill was completed in 1976, and production started at the Thierry deposit in two separate small open pits (West and East) from the surface down to the 170-foot level.

**Figure 1. Location of the Thierry Project**



*Source: Company*

Underground production, utilizing the sub-level (blast hole) stoping method, started in 1977, but at mid-year, the milling rate was reduced from 4,000 st/d to 2,000 st/d as a result of low copper prices. Production ceased in 1982, and the mine and mill were decommissioned in April 1982. The mine was allowed to flood in 1987.

Between 1976 and 1982, approximately 5.8 million tons of ore was mined and processed with an average grade of 1.13% copper (Cu) and 0.14% nickel (Ni), producing approximately 217,750 tons of concentrate containing 13.6 million lbs Cu and 2.8 million lbs. Ni. Minor payable amounts of platinum (17,500 troy ounces), palladium (47,000 troy oz), gold (17,000 troy oz) and silver (900,000 troy oz) were also produced. The Ni and other metals were only recovered in the later years of operation. Limited exploration and some metallurgical studies were carried out after the mine closed.

**Figure 2. Overview of Thierry Mine, 1982 (Looking NE)**

*Source: Company*

In the 1987-1988 period, UMEC evaluated the PGE potential of the property, specifically the mine (K2-1), the K1-1, J and G deposits. Studies showed that intersections with significant concentrations of PGEs (greater than 1 g/t combined Pt and Pd) occurred over core lengths of up to 50 feet (15.2 metres) in the Thierry Mine, and that significant gold values (greater than 1 g/t ) were generally correlated with elevated PGM concentrations.

In 2002, PGM Ventures Corporation (now Iberian Minerals Corp.), after acquiring the mine a year earlier, conducted an assessment of the mineralization at the mine. PGM obtained consistently good platinum and palladium values, averaging between >4g/t and 32g/t Pt-Pd in the breccia zones, along with massive sulfides comprising around 45% of the main Thierry orebody.

### **3. Acquisition by Richview**

Following a letter of agreement between PGM Ventures Corporation and the Company in January 2004, a definitive agreement was made in April of the same year. The Company (known as Old Richview then) could earn up to a 70% interest on the property by spending \$7 million dollars on exploration or the production of a bankable feasibility study on or before March 31, 2011. In June 2004, Old Richview and PGM executed a letter of understanding pursuant to which Old Richview agreed to loan PGM up to \$2.9 million, granting the Company a first charge on PGM's remaining interest in the Thierry Property (which at the time was a 51% interest). The agreement was further amended whereby Old Richview would now earn a 51% (previously 49%) interest in the Thierry Property upon deposit of \$2 million to an account designated for expenditure on the Thierry Property. Upon deposit of the further sum of \$3 million at any time after January 2, 2005 (aggregate \$5 million; formerly \$7 million), Old Richview will be deemed to have earned a

further 24% interest for an aggregate of 75% (formerly 70%) interest in the Thierry Property. Old Richview has also advanced \$700,000 to PGM, with the latter issuing a convertible promissory note for the amount.

In August 2005, the two companies further amended the agreement wherein Richview would acquire from PGM the balance of PGM's interest in the Thierry Property (49%) in consideration for the issuance to PGM of 5.7 million units in the capital of Richview, and the Company would convert all amounts owing, including principal and accrued interest, pursuant to the \$700,000 promissory note issued by PGM to Richview in consideration for units of PGM at an issue price of \$0.65. By January 1, 2006, the Company had completed the August 2005 agreement, giving it full ownership of the Thierry project.

#### 4. 2005 Exploration by Richview

In 2005, Richview, while earning an ownership in the property via joint venture with PGM Ventures, conducted an eight-hole, 14,968-foot drilling program targeting the mineralization in and around the 1,200 foot level at various locations across the Thierry deposit. The infill drilling, supplementing the limited historic data, has demonstrated the continuity of the mineralization and validated the previous drilling and sampling by UMEX in the 1970s. Drilling highlights include:

**Table VI. 2005 Thierry Project Drilling Results**

<b>Hole</b>	<b>Length (ft)</b>	<b>% Cu</b>	<b>% Ni</b>	<b>Pt ppm</b>	<b>Pd ppm</b>
PGM-05-52	14.8	2.105	0.159	0.024	0.015
PGM-05-53	31.2	0.963	0.119	0.103	0.364
Including	4.90	1.42	0.115	0.086	0.338
PGM-05-55	19.7	0.935	0.205	0.137	0.43
PGM-05-57	19	1.417	0.122	0.058	0.217
Including	9.2	2.11	0.134	0.64	0.264
PGM-05-60	20.4	2.01	0.168	0.171	0.593
Including	12	2.51	0.188	0.216	0.744

*Source: Company*

Additional drilling was completed as part of the validation program and to determine the continuity of the mineralization in order to be able to determine a resource for the project.

In mid-2006, initial metallurgical test work on samples from the Thierry property resulted in the production of a 30% grade copper concentrate with recoveries of 92% for copper. While some initial recoveries as high as 71% for nickel have been obtained, additional work to determine the optimum flow sheet is still required. In addition, a scoping study was initiated to determine the technical and economic feasibilities of the project.

Beginning in November 2006, the Company reviewed assay and interval data related with the open-pit mineralized zones (K 1-1, G and J areas) delineated by UMEX in the early 1980s. A resource model indicated a series of high-grade but narrow copper zones that may be continuous over significant lengths.

As of the third quarter of 2007, the Company had spent approximately \$997,000 of the preliminary F2007 Thierry mine exploration budget of approximately \$2.75 million, to define further the NI 43-101 underground inferred resources and shallow resources from surface drilling around the K1-1 open pit. The field program, including the PEA, is expected to be completed by the second quarter of 2008.

**COMMENT:** *Further evaluation work on the main and K1-1, J and G deposits planned by the Company has the potential to locate extensions of Cu-Ni mineralization laterally and at depth, especially in the low-grade zones deemed uneconomical by the previous mine owner, and increase and confirm historical resources to NI 43-101 compliance. In addition, these under-explored main and satellite deposits could yield additional PGE (Pt-Pd) resources. (A previous technical report mentioned Pt-Pd values in excess of 1 g/t from samples collected in the 1980s on the property.) The presence of existing underground infrastructure (ramp, shaft, etc.) could provide access for further evaluation of the deposits as well as shorter development time to mine production.*

## NOTES

## ANALYST CERTIFICATION

Each Research Analyst who was involved in the preparation of this Research Report hereby certifies that: (1) the views, opinions, and recommendations expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report; and (2) the fees, earnings, or compensation, in any form, payable to the Research Analyst, is not and will not, directly or indirectly, be related to the specific views, opinions, and recommendations expressed by the Research Analyst in this Research Report.

**eResearch analysts on this report: Adrian Manlagnit, B.Sc. (Mining Engineering):** Adrian Manlagnit has been working as a Geological Analyst with InfoMine, Inc. in Vancouver, B.C. since 2002, providing analysis of technical documents for exploration and mining companies as well as writing industry articles for online publication. He is also the editor of two TechnoMine (a division of InfoMine) websites on underground and open pit mining. Prior to InfoMine, he worked as Physical Scientist with the Geological Survey of Canada in Vancouver, and was involved in structural mapping in the Yukon and GIS modelling and map-making of field data. He is in the process of obtaining his Engineer-In-Training registration with the Professional Engineers Association of B.C.

**Bob Weir, B. Comm, B.Sc., CFA.** Bob Weir has 40 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He was at Dominion Bond Rating Service (DBRS) from 1994 to 2001, latterly as Executive Vice-President responsible for conducting the day-to-day management affairs of the company. He joined eResearch in 2004.

## eRESEARCH ANALYST GROUP

Director of Research: Bob Weir

### Financial Services

Robin Cornwell

### Biotechnology/Health Care

Scott Davidson

Marita Hobman

### Transportation & Environmental Services/

#### Industrial Products

Bill Campbell

### Oil & Gas

Eugene Bukoveczky

Achille Desmarais

Dick Fraser

Ross Deep

### Mining & Metals

George Cargill

James Darcel

Adrian Manlagnit

Kirsten Marion

Oliver Schatz

Amy Stephenson

Graham Wilson

Michael Wood

### Special Situations

Asim Bukhtiar

Bill Campbell

Bob Leshchyshen

Ross Deep

Nigel Heath

Amy Stephenson

## eResearch Recommendation System

<b>Strong Buy:</b>	Expected total return within the next 12 months is at least 40%.
<b>Buy:</b>	Expected total return within the next 12 months is between 10% and 40%.
<b>Speculative Buy:</b>	Expected total return within the next 12 months is substantial, but Risk is High (see below).
<b>Hold:</b>	Expected total return within the next 12 months is between 0% and 10%.
<b>Sell:</b>	Expected total return within the next 12 months is negative.

---

## eResearch Risk Rating System

A company may have some, but not necessarily all, of the following characteristics of a specific risk rating to qualify for that rating:

<b>High Risk:</b>	<i>Financial</i> - Little or no revenue and earnings, Ltd. financial history, weak balance sheet, negative free cash flows, poor working capital solvency, no dividends. <i>Operational</i> - Weak competitive market position, early stage of development, unproven operating plan, high cost structure, industry consolidating, business model/technology unproven or out-of-date.
<b>Medium Risk:</b>	<i>Financial</i> - Several years of revenue and positive earnings, balance sheet in line with industry average, positive free cash flow, adequate working capital solvency, may or may not pay a dividend. <i>Operational</i> - Competitive market position and cost structure, industry stable, business model/technology is well established and consistent with current state of industry
<b>Low Risk:</b>	<i>Financial</i> - Strong revenue growth and earnings over several years, stronger than average balance sheet, strong positive free cash flows, above average working capital solvency, company may pay (and stock may yield) substantial dividends or company may actively buy back stock. <i>Operational</i> - Dominant player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.

---

## eResearch Disclosure Statement

eResearch accepts fees from the companies it researches (the “Covered Companies”), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage. In this manner, eResearch can minimize fees to its subscribers.

Richview Resources Inc. paid eResearch a fee of \$18,500+GST to conduct research on the company on an Annual Continuous Coverage basis.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. For instance, fees from Covered Companies are due and payable prior to the commencement of research, are accepted only in cash or currency and will not accept payment in shares, warrants, convertible securities or options of Covered Companies.

All Analysts are required to sign a contract with eResearch prior to engagement, and agree to adhere at all times to the CFA Institute Code of Ethics and Standards of Professional Conduct. eResearch analysts are compensated on a per-report, per-company basis and not on the basis of his/her recommendations. Analysts are not allowed to accept any fees or other consideration from the companies they cover for eResearch. Analysts are also not allowed to trade in the shares, warrants, convertible securities or options of companies they cover for eResearch.

In addition, eResearch, its officers and directors, cannot trade in shares, warrants, convertible securities or options of any of the Covered Companies. eResearch’s sole business is providing independent equity research to its institutional and retail subscribers.

eResearch will not conduct investment banking or other financial advisory, consulting or merchant banking services for the Covered Companies. eResearch is not a brokerage firm and does not trade in securities of any kind.

eResearch makes all reasonable efforts to provide its research, via e-mail, simultaneously to all subscribers. eResearch posts all of its research on its own website (www.eresearch.ca), disseminates its research through its extensive electronic distribution network, and provides notification of its research through newswire agencies.

Additional distribution of our research may be done through agreements with newswire agencies.

### For further information:

Independent Equity Research Corp.  
130 Adelaide St. West, Suite 2215, Toronto, ON, Canada M5H 3P5  
Telephone: 416-643-7650 Toll-free: 1-866-854-0765  
[www.eresearch.ca](http://www.eresearch.ca)