

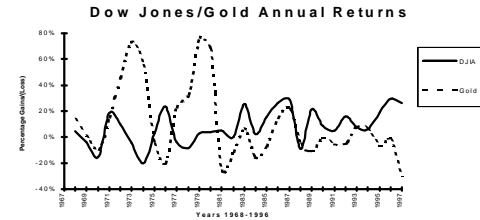
J Taylor's

WWW.MININGSTOCKS.COM



Gold

& Technology Stocks



Weekly Hotline Message

(Now in our 25th Year)

Feb 28, 2006

New Buy Recommendation

Goldex Resources Corp.



Traded TSX-Venture – GDX

Price 1/28/06: – \$0.34

Shares Outstanding: 23,816,321

Market Cap: \$8.1 Million

Progress Rating: “B”

Resource Ounces – 432,226*

Country of Operation: Guatemala

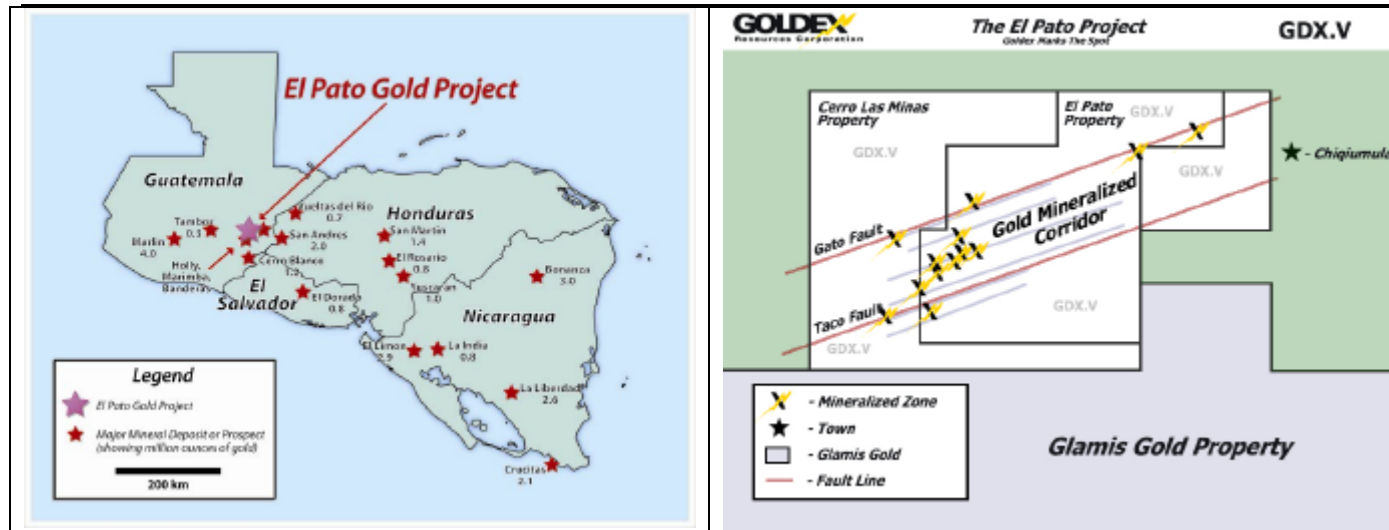
www.goldex.ca

604-669-4300

*Not 43-101 Compliant

Goldex holds a 99% interest in the El Pato Gold Project, which lies in an emerging gold district where El Tambor has made recent discoveries on the Holly and Marimba projects. Based on historical work carried out by the United Nations Development program, the El Pato has a 432,226-ounce resource from 2.05 million tons. That figures out to be about 7 grams per ton. The project, which is located 110 kilometers east of Guatemala City, is accessible by road. A power line runs 3 kilometers from the property, and local labor is readily available.

The project is subject to a 1% net smelter return, payable to the Mining Directorate of the Guatemalan Ministry of Energy and Mines, and a \$1/ounce royalty is payable to El Condor Resources. The license is valid for an initial three-year period, which can be extended for an additional four years and subsequently converted to a 25-year exploitation license.



On the basis of the yet to be drilled gold-bearing zones, it is reasonable to expect this 432,226-ounce resource to be expanded considerably once those zones are completely drilled out. But that's not all. Based on mapping and sampling carried out recently by Goldex, numerous mineralized zones have been identified in virtually every direction from the main El Pato area. And in fact, mineralization has been traced 12 kilometers to the northeast from the main El Pato zone. Other examples of the lateral extent of gold mineralization from the main El Pato zone are as follows:

- The El Sauce zone from which surface samples of up to 15 grams/ton have been recorded is located 1 kilometer to the west of the main El Pato area.
- The El Pital zone has been identified 1.5 kilometers to the north of the main El Pato area. Several new quartz structures have been identified there that measure up to 20 meters wide.
- The El Carrizal zone lies 2 kilometers to the South of the El Pato area.
- The Vilma area lies 3 kilometers to the southwest of the El Pato.

What all this will mean in terms of ounces remains to be seen, but with these zones lying close to surface, this is the kind of project on which it may be possible for the company to begin drilling up a large number of ounces fairly quickly, as opposed to the deep underground structures we also like in places like Ontario and Quebec.

MANAGEMENT:

Clancy Wendt, Director, Director of Exploration - Mr. Wendt has over thirty years of experience in worldwide mineral exploration – including Mexico, Argentina, Chile, Alaska, China, Honduras, Peru, and the United States. He has managed and directed multimillion dollar exploration programs for Westmont Mining,

James Ravannack, Director, Chairman - James Ravannack has many years experience in the oil and gas industry. He was one of the founding partners of Superior Energy Services in 1999. Superior trades on the New York Stock Exchange and is the leading provider of services and equipment to the oil and gas industry in the Gulf of Mexico. Currently he is the President and Chief Executive Officer of the Compliance Technology Group (“CTG”). CTG provides software solutions to the offshore petroleum industry, a major client of which is Chevron.

Donald Rippon, President & Director - Donald Rippon has extensive experience in the Mining and Finance fields having been a former Stockbroker, Stock Researcher and founder of several junior mining companies. As well, Mr. Rippon has been involved in the restructuring and turnaround of several junior public companies. He has a private company with extensive mineral holdings in British Columbia and is an active member of the BC mining community.

Charles Ross, CFO, Secretary & Director - Mr. Ross has worked as a finance and marketing consultant for the last 15 years. He has extensive knowledge of securities, administration and finance, having been a corporate secretary and director of several resource companies. Mr. Ross has focused on the sourcing of acquisition targets and arranging financing for the same. He has extensive knowledge of regulatory issues and has completed exchange courses on dealing with regulatory issues and corporate governance. He has been a Director of the Company since June 2001.

Jacob Friesen, Manager, Corporate Development - Mr. Friesen has over 35 years of business experience, having successfully built and sold a private investment company that managed in excess of \$85 million in capital. He is a past member the insurance industries Million Dollar Round Table. He is a skilled communicator, negotiator and facilitator.

Milan Mezihorak, Director - Mr. Mezihorak has over 40 years experience in engineering, project controls and management relating to mining, pulp and paper, oil sands and metallurgical and mineral processing. Since 1979, Mr. Mezihorak has held the position of Senior Cost Engineer at AMEC. He graduated from the University of Mining and Metallurgy in Ostrava, Czech Republic in 1964 with a Master degree in Industrial Management and Economics.

SUMMARY

At \$0.34 and with a very tiny market cap, we think Goldex represents an excellent speculative gold exploration play that could provide dramatic profits with some exploration success in a major bull market. As much as we like this as a speculative play, as with all of our recommendations—even larger profitable companies—we recommend that you not allocate more than 5% of your investment portfolio to this one stock.