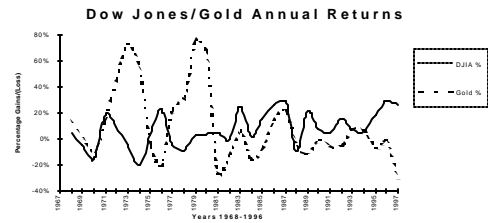




Gold

& Technology Stocks



Weekly Hotline Message

(Now in our 25th Year)

November 11, 2006

Penny Stock Review

Goldex Resources Corporation



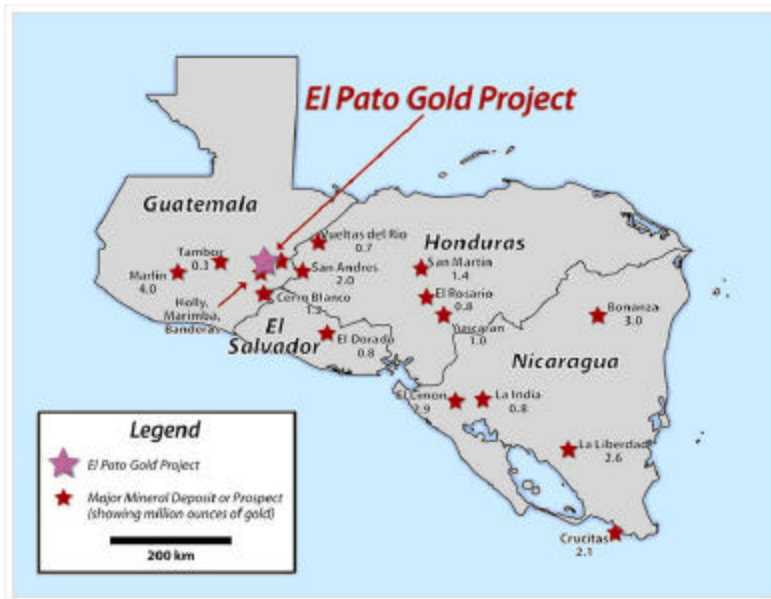
Business: Explores and develops gold mining projects in Central America.

Traded Toronto Venture:	GDX
Pink Sheets:	GDXRF
Shares Outstanding:	41,815,956
Initial Recommendation 1/28/06:	\$0.27
Price 11/10/06:	\$0.37
Market Capitalization:	\$15.5 MM
Historical Gold Resource (United Nations):	432,226 oz.
Progress Rating:	"C"
Phone:	604-669-4300
Web Site:	www.goldex.ca

Goldex Resources Corporation (GDX) is a highly speculative junior gold stock. But we think it is a speculation worth taking, given its good exploration prospects in Guatemala, combined with a miniscule market cap of under around \$10 million. Of course, for the sake of prudent investing and risk taking, we do strongly suggest with respect to GDX as well as all stocks recommended in our newsletter that you not allocate more than 5% to this one stock.

The case for speculating on GDX is very simple. It has a highly prospective property in Guatemala that has had limited but highly successful exploration results in the past. The property of focus for GDX at this time is the El Pato Gold Project, located in eastern Guatemala, 110 km east of Guatemala City and accessible by road.

In prior years, geological work carried out by the United Nations outlined a historical resource of 432,226 ounces of gold from a surface vein system. The average grade from the U.N. work was around 7 grams per tonne, or 0.224 oz./ton. Subsequent to that time, GDX geologists have discovered four previously unknown vein structures on this 65-square-kilometer property. The veins are described as epithermal systems, and a large number of samples taken from these veins grade in the 7 grams/tonne to 15 grams/tonne range. In fact, from 218 trenches dug to date, the strike length of these gold mineralized veins totals some 2.5 kilometers in length, and 34% of the samples were greater than 10 grams/tonne (0.32 oz/ton) gold. Moreover, it seems likely more veins may be uncovered, given the fact that to date only 8 of 32 sub parallel soil anomalies have yet been drilled.



GDX also has another property in eastern Guatemala, known as the Las Minas Property. This 61-square-kilometer property is thought to have considerable upside potential too, but for the moment, let's keep our eyes on news from drilling on the El Pato Property, where drilling is scheduled to get underway in two to four weeks. There are never any guarantees in this business, but given results thus far, prospects look very good for this company, which has fallen off almost everyone's radar screen. Also, we consider it a positive that Glamis Gold is developing a project on claims adjoining the El Pato on the southern border. Were the company to outline a sizeable deposit

on the El Pato, one would think prospects for a joint venture with Glamis (soon to be Goldcorp) could be a distinct possibility. But that is putting the cart before the horse. First we look for some good drill results that confirm earlier work by the U.N. and expand on that number up toward and beyond one million ounces. If that occurs, the market cap of this company should rise fairly dramatically from current levels. If not, the company has other exploration prospects and, given the current price of this stock, we think the downside risk from current levels may be relatively limited, assuming a continuation of the gold bull market. In other words, we see Goldex as presenting speculative investors with a favorable risk/reward tradeoff.

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