

SUMMARY

TSX-V: CDY

BUILDING MOMENTUM

An aggressive program of drilling, soil geochemistry and mapping is in full swing at Kouroussa.

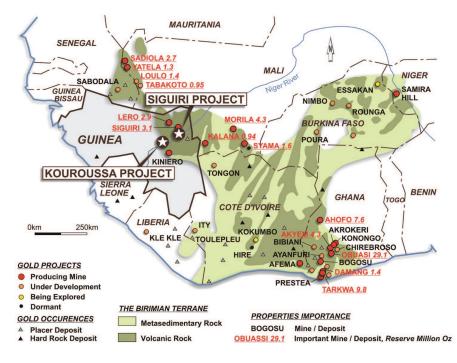
Resource drilling is targeting new discoveries at the Junction and Kinkine zones and the Sanu Folo, adjacent to the Sanu Filanan and JJ deposits. Follow-up drilling is also planned for Manie and Sodyanfe.

Aircore drilling is extending mineralization at Junction to Sodyanfe and defining new zones at Kinkine. Drill testing of Benegban, Dalaoule and Banjounani is next.

Airborne magnetics and radiometric surveys have been completed at Kouroussa and Siguiri. A detailed targeting study is underway emphasizing extensions to known mineralized zones in the Sanu Filanan area.

Regional soil geochemical surveys are proceeding in the Kinkine area, Tambiko/Menengii area west of Sodyanfe, Tambiko Block 2 northeast of Kinkine, and in the Karikarissa area to the north, where a 1.5 kg gold nugget was recently discovered by artisanal miners.

Regolith mapping has begun at Kinkine and will expand to cover all active target areas. In the X-Vein – Sanu Filanan area, mapping will utilize a new orthophoto base that will enable accurate location of artisanal workings and identification of mineralized structural lineaments.





Kouroussa Concession (840 km²)

Stage: Advanced Exploration.

Next Steps: Complete definition drilling on Sanu Filanan, Sanu Folo, JJ, Junction, X Vein and Kinkine in advance of completing a new resource estimate.

Siguiri Concession (191 km²)

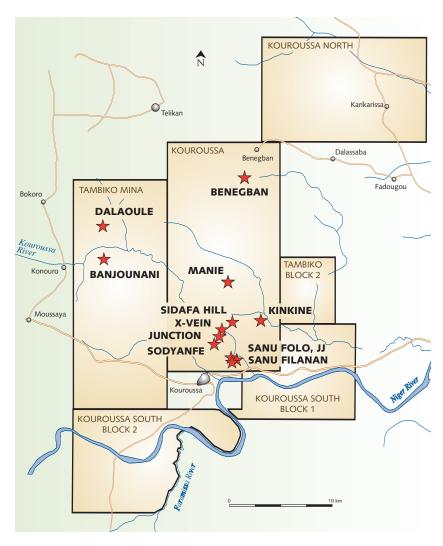
Stage: Grassroots Exploration.

Host to artisanal gold workings.

Next Steps: Geochemical and geophysical surveys to identify high priority targets.



HIGHLIGHTS



Cassidy's 100% owned Kouroussa Project in Guinea, West Africa, consists of multiple zones of high-grade gold mineralization hosted in the prolific Birimian gold fields. Aggressive drilling, including over 26,528 metres of core, 40,083 metres of reverse circulation, and 27,365 metres of aircore (to Feb. 19, 2006), is building a mineral resource.

Resource Statement

A resource update completed in October 2005 increased the inferred resource from 315,000 ounces of gold to 433,000.

Sanu Folo

29 RC holes totalling 2,418 metres continue to define a gold resource. Additional drilling is planned.

Junction Zone

Located 400m south of the high grade X-Vein, the Junction is a newly discovered gold zone. Resource drilling at Junction is proceeding.

Sodyanfe

Widespread mineralization at Sodyanfe falls into a western Ridge Zone and eastern Bag Farm Zone. Current drilling is attempting to link Bag Farm with the Junction Zone, one km to the northeast.

Kinkine

Aircore drilling and regolith mapping are beginning to define structural controls to this newly discovered gold zone. Previous intersections include 1.82 g/t over 23.0 metres. Recent results include 23.25 g/t Au over 20 metres.

Manie

Close to 5,000 metres of air core drilling have defined many mineralized intersections requiring follow-up. Further drilling is scheduled for the coming months.

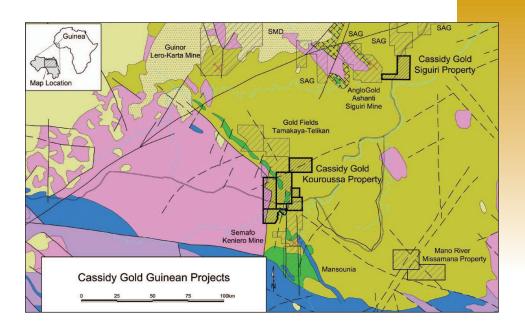








Guinea, West Africa



Kouroussa Project Gold Resource

	Inferred		
Cutoff 0.7 g/t Au	Tonnes (million)	Grade g/t	Gold Oz (000)
Sanu Filanan	4.52	2.5	365
JJ Vein	0.33	4.7	51
Sanu Folo	0.08	6.7	17
Total	4.93	2.7	433

May-June 2005 Phase 7 Core Drilling Sanu Filanan, Sanu Folo, JJ, KD-1 testing structure & geology Jan-Mar 2005 Phase 6 Core Drilling Sanu Filanan Initial Inferred Resource intual fine red Resource 315,000 oz gold in 4.46Mt grading 2.2 g/t Au (based on 71 core holes, prior to Dec 31, 2004, Jan-Mar 2004 Phase 3 Core Drilling Sanu Filanan & Sanu Folo Focus Discovery of JJ Zone Dec 2004 San Filanan Zone) Acquisition Kouroussa North Permit Oct-Dec 2005
Drilling continues on a number of targets
As of Dec 20, 2005
a total of 93 RC holes
311 Aircore holes Feb 2003 July 2003 Sept 2004 Acquisition of July 2002 Exploration Acquisition Acquisition Kouroussa Permit Program Preparation Tambiko & Siguiri Permits Kouroussa South Permit Timeline & **Significant** 2004 2005 2002 2003 2006 Milestones Oct-Dec 2004
Phase 5 Core Drilling
Sanu Filanan
Resource Drilling
Discovery of
X-Vein Zone Nov-Dec 2003 Phase 2 Core Drilling Sanu Filanan focus Dec 2005 Discovery of Junction, Kinkine & Nov 2002 NI43-101 completed Manie Zones RSG Global Updates Feb-June 2005 RC Drilling Sanu Filanan, HSG Global Updates Inferred Resource 433,000 oz gold including 365,000 oz at Sanu Filanan 51,000 oz at JJ 17,000 oz at Sanu Folo May 2003 Phase 1 Core Drilling April-June 2004 Phase 4 Core Drilling Discovery of Sanu Filanan & Sanu Folo Zones Sanu Filanan Resource Drilling Sodyanfe, Koekoe RSG awarded contract to manage Kouroussa Project



CORPORATE INFORMATION

Management and Directors

James T. Gillis, President and CEO: Involved in the mining industry since 1982.

Christopher J. Wild, P.Eng, VP Exploration: Geological engineer with over 23 years experience in mining and mineral exploration in N. and S. America, as well as Africa.

Aguibou Bah, M.Sc. (Economics), Operations Manager: Guinean national. Brings local knowledge, business and language skills to the company's project team.

Nick Hewson, RSG Global, Project Manager: Geologist with 17 years of international experience, predominantly in the gold industry. Nick was employed as the Senior Exploration Geologist for the Bucium epithermal gold project in Romania for Rosia Montana Gold Corporation. Nick was also the Senior Geologist/Project manager for Avocet Ventures in Malaysia, and played a major role in the discovery of the +1 million oz. Penjom gold deposit.

Jean-Jacques Lefebvre, M.Sc., Director: Consultant Geologist with 30+ years experience in all stages of mineral exploration. Particular expertise in sub-Saharan Africa. Participated in discovery of several gold deposits in nearby Birimian regions of Dingueray (Lero Karta) in Guinea and Kenieba (Tabakoto) in Mali.

Glenn Walsh, P.Eng., Director: President of Tercon Contractors Ltd., a construction company with expertise in excavation-related activities, including open-pit mining and mine development.

Tom Hasek, P.Eng, Director: Geologist with 40+ years in mining industry, ranging from owner/manager of a drilling company to directing exploration ventures worldwide.

Marthe Archambault, M.Sc., P. Geo., Director: Consulting geologist with over 20 years of wide ranging experience, including several projects in the Birimian region of Ghana and Mali.

Marni D. Turek, B.Sc., Corporate Relations and Sustainability: 10+ years experience in environmental management. B.Sc. in Environmental Chemistry. Has supervised large environmental and sustainability related projects and processes in both the government and non-government sectors.

RSG Global

RSG Global, a highly respected engineering firm headquartered in Perth, Australia provides overall management and technical support for the project.

Corporate Social Responsibility

Cassidy works closely with the Guinean government and the local people to ensure its resource development activities maximize social and economic benefits. The government has granted Cassidy a mandate to help promote the country's vast mineral wealth.



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