

2 July 2008

Soho Resources Corp (SOH.V)

Price: C\$0.11
Mining Sector

Soho's earlier aggressive drill programme has put it ahead of schedule at Tahuehueto and yielded, in April, an encouraging NI 43-101-compliant mineral resource calculation. The company has now moderated its 2008 drill programme and we expect a modest fund raise to restore depleted cash balances. Our revised model yields a valuation of C\$0.27 per share. That is unchanged from our May 2008 update but is, we believe, more robust given the gathering confidence surrounding the project.

KEY POINTS

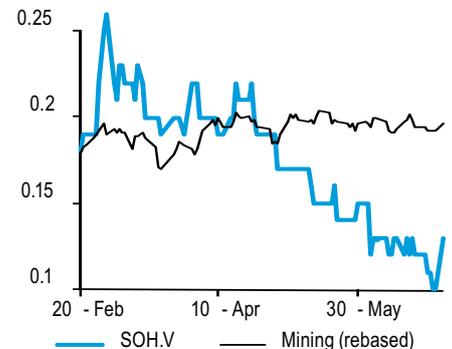
- **After encouraging NI 43-101 results, Soho has moderated aggressive drill programme and is likely to raise new funds**

Soho has been aggressively drilling on several mineralised zones on Tahuehueto since the company commenced work on its initial resource calculation. At its peak, Soho had four drills turning on the project and it expects to have one, possibly two, drills running for the remainder of 2008. The company has over 60 new holes for inclusion in a new resource calculation and it anticipates expanding this total significantly through the summer and autumn. The aggressive drill programme has cut cash balances to around C\$1m on our estimates and a further fund raise is likely to complete the 2008 programme.

- **Soho's initial resource calculation yields equivalent of one million ounces of gold**

Soho Resources received its initial NI 43-101-compliant resource calculation in late April. Using a 2.0-gram-per-tonne cut-off, Tahuehueto contains an inferred resource of 6.4 million tonnes containing a gold-equivalent resource of approximately 1.0 million ounces. This includes 276,000 ounces of gold and 6.43 million ounces of silver, plus base metals credits for zinc, lead and copper. Soho expects to revise its estimate late this year. Based on drill results to date, the company could upgrade a substantial portion of the inferred resource to indicated and measured status and add further mineralisation to the inferred category. A lower assumed grade has a negative impact on valuation, but our increased confidence in the resource provided by increased tonnages mitigates the impact.

Price chart (C\$)



Current fair value of equity

Expected value	C\$26.6m
Value per share	C\$0.27

Derisked upside potential*

Our core scenario	C\$0.81
Our optimistic scenario	C\$1.32
Our pessimistic scenario	C\$0.29
Maximum potential	C\$2.42

*potential assuming projects reach permitting

Company details

Quote

Shares	
- TSX	SOH.V
- Frankfurt	SQ8.F
- Pinksheets	SHRJF.PK
Hi-Lo last 12-mos. (C\$)	0.10 - 0.46
Shares issued (m)	100.1
Fully diluted (m)	128.8
Market Cap'n (C\$m)	11.0
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Fair value summary (US\$m)

	Scenario		
	Base	Pessimistic	Optimistic
Property portfolio			
- Tahuehueto	32.4	18.1	46.8
Total	32.4	18.1	46.8
Less: overhead	6.2	6.2	6.2
Expected value of portfolio	26.2	11.9	40.6
Add: other investments	0.0	0.0	0.0
Add: starting cash + new funds	1.0	1.0	1.0
Total current value for firm	27.2	12.9	41.6
Less: bank & other debt	0.0	0.0	0.0
Total value to equity claims	27.2	12.9	41.6
Less: warrants and options	0.6	0.0	1.5
Ordinary equity holders	26.6	12.8	40.1
Value per share (US\$)	0.27	0.12	0.39
Value per share (C\$)	0.27	0.13	0.40

Expected fair value of Soho Resources

Scenario	Risked mineable resources (m tonnes)	Tahuehueto property value (US\$m)	SOH Valuation (US\$m)	Value per share (C\$)
Base case outlook	5.5	32.4	27.2	0.27
Value for scenarios of further exploration success				
Full proved up	8.6	61.1	53.2	0.53
Optimistic outlook	7.0	46.8	40.1	0.40
Pessimistic outlook	3.9	18.1	12.8	0.13
Value with no further exploration success				
Current resource estimate	0.3	(6.6)	(11.8)	(0.12)

Notes:

- 'fully proven up' scenario assumes that current mineable resource estimates are upgraded to 'Proven' status

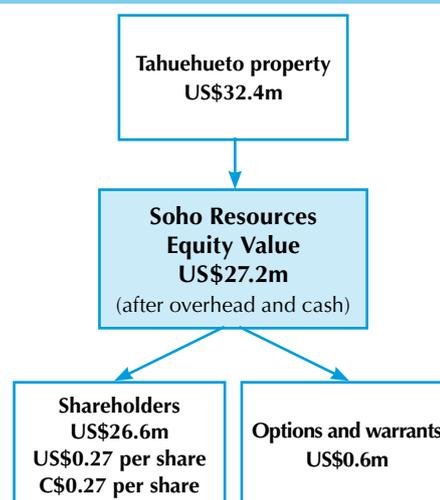
Sensitivity to market assumptions ...

Long run real gold price (US\$/oz)	500	525	550	575	600
Value (C\$/share)	0.22	0.25	0.27	0.30	0.32
Change in value (%)	-19%	-9%		+9%	+18%
Time for gold price to revert to mean (years)	6	7	8	9	10
Value (C\$/share)	0.23	0.25	0.27	0.29	0.31
Change in value (%)	-15%	-7%		+7%	+14%
Volatility of gold price (%)	20%	25%	30%	35%	40%
Value (C\$/share)	0.25	0.27	0.30	0.33	0.37
Change in value (%)	-8%		+10%	+22%	+36%
Interest rate (%)	+3.8%	+3.9%	+4.0%	+4.1%	+4.2%
Value (C\$/share)	0.29	0.28	0.27	0.27	0.26
Change in value (%)	+5%	+2%		-2%	-5%
Sovereign risk premium (years)	0.00%	1.00%	2.00%	3.00%	4.00%
Value (C\$/share)	0.27	0.21	0.16	0.11	0.07
Change in value (%)		-22%	-42%	-59%	-74%

Tahuehueto sensitivities to operating assumptions ...

Change in Gold & Silver recovery rate (%)	-10%	-5%	0%	5%	10%
Value (C\$/share)	0.19	0.23	0.27	0.31	0.35
Change in value (%)	-31%	-15%		+15%	+30%
Operating Costs (US per milled tonne)	47.98	50.50	53.03	55.55	58.08
Value (C\$/share)	0.32	0.27	0.23	0.18	0.13
Change in value (%)	+17%		-17%	-35%	-52%
Increase in Capital Cost (%)	+0%	+10%	+20%	+30%	+40%
Value (C\$/share)	0.27	0.23	0.18	0.14	0.09
Change in value (%)		-16%	-33%	-49%	-66%

Components of Soho Resources' entity value



Tahuehueto valuation (US\$m)

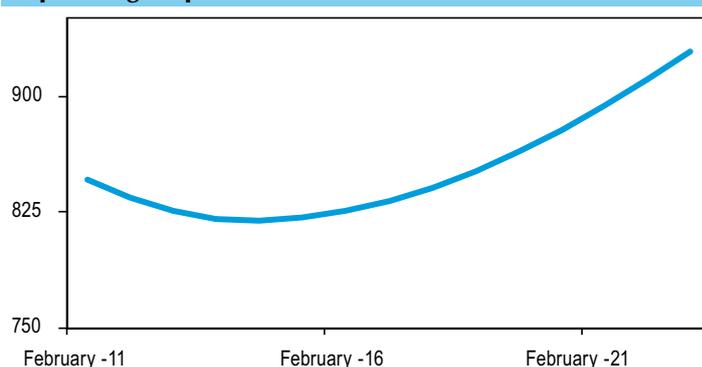
Scenarios for exploration success	Base	Optimistic	Pessimistic
Net value of production	228.7	228.7	228.7
Expected mining success*	67%	78%	55%
Expected net value of production	152.2	179.0	125.4
Add: tax shield on depreciation charge	33.3	33.3	33.3
Less: development & operational capex	112.6	112.6	112.6
Value of mining operations	72.9	99.7	46.1
Probability of reaching mine development	54%	54%	54%
Expected value of deposit	39.0	53.4	24.7
Less:			
- expect pre-development costs**	2.4	2.4	2.4
- further exploration costs ***	4.2	4.2	4.2
Expected value of project	32.4	46.8	18.1
effective risk haircut	74%	64%	83%
Ownership	100%	100%	100%
Soho Resources's share	32.4	46.8	18.1

* portion of reserve/resource expected to be converted to a mineable resource, probability-weighted for our confidence they will be proven-up
 ** shown as expected value of being incurred after allowing for likelihood of reaching each development stage
 *** present value

Commodity assumptions

Gold prices are mean reverting	
Long run level	550 US\$/oz
Avg time to revert	8.0 years
Volatility	25%
Inflationary price growth	2.0%

Expected gold price (US\$/oz)



- **Gold remains near a record high**

The price of gold remains buoyant. The metal briefly topped US\$1,000 per ounce early this year and remains above the US\$900 mark, well above its long-term, inflation-adjusted average of US\$550 per ounce. Silver and copper prices remain robust as well, but lead and zinc prices have been in a slump for several months. Declining metal prices have had a modest negative influence on our valuation since our May update, but they continue to support the economic potential of Tahuehueto.

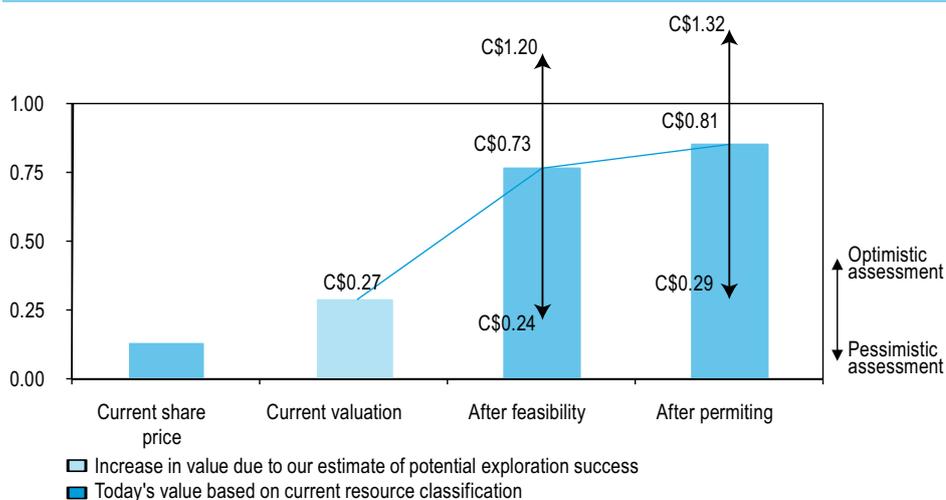
- **Further cost inflation and a weak US dollar exert little further impact on valuation**

The mining industry continues to experience significant inflationary pressures because of shortages of goods, components and services. Our previous model handled much of these expected increases, and our revised valuation reflects a minor capex increase, mitigated by a lower operating cost estimate since our last update. The weak US dollar is not a major factor, as most of the company's costs are denominated in, or are closely tied to the US currency.

- **Confirmed valuation more robust on gathering confidence**

Our revised core model places a value of C\$0.27 per share on Soho Resources, unchanged from our previous estimate May 2008. Since then some metal prices have eased modestly and we have limited our mine plan to an underground only operation. However, it represents a material premium to the recent share price and is more robust given the gathering confidence surrounding the project. Our more optimistic assessment of C\$0.41 per share, based on higher probabilities, reflects the potential offered by further drilling and upgrades to the mineral resource.

What Soho could be worth - now and in the future



Source: Objective Capital

Soho Resources has continued its aggressive drill programme at Tahuehueto since our May update, and the company continues to report encouraging assays from several mineralised zones on the project, notably El Creston, Cinco de Mayo, Perdido and Santiago. This drilling is key to the company's 2008 goal of producing a substantial increase and upgrade of its initial resource calculation for the Tahuehueto project.

Soho currently has one million ounces of gold equivalent at Tahuehueto

Soho Resources completed its initial NI 43-101-compliant resource calculation for Tahuehueto in late April and we reported on it in our May update. The calculation covers the close-to-surface mineralisation in three deposits, El Creston, Cinco de Mayo-Santiago and El Rey.

The company's consultant, Mine Development Associates (MDA), estimated an inferred resource of 6.4 million tonnes, using a 2.0-gram-per-tonne cut-off. The resource averages 1.34 grams of gold and 31 grams of silver per tonne, with 0.24 percent copper, 0.78 percent lead and 1.43 percent zinc. Zinc and gold are the largest value contributors, accounting for about sixty percent of the rock value, with roughly equal contributions from lead, copper and silver.

The largest resource discovered so far resides within the El Creston deposit, which contains 3.14 million tonnes. The material outlined to date averages 1.76 grams of gold and 29 grams of silver per tonne, with copper, lead and zinc grades of 0.21, 0.78 and 1.43 percent respectively.

The Cinco de Mayo deposit currently hosts a resource of 2.46 million tonnes. This material averages 0.84 grams of gold and 32 grams of silver per tonne, with copper, lead and zinc grades of 0.24, 0.73 and 1.40 percent respectively.

Recent assays offer significant potential for expanding and upgrading the resource

Soho has now completed in excess of 60 new holes drilled after the data cut date, which therefore were not included in the initial resource calculation. The company expects to continue its programme through 2008, albeit on a smaller scale. The drilling includes infill holes on El Creston, which should allow for a substantial portion of the existing inferred resource to be upgraded to indicated status. As well, Soho is drilling step-out holes at El Creston, Cinco de Mayo, Santiago and El Perdido, which are providing encouraging assays over significant widths, suggesting a substantial increase in the inferred resource is possible.

Recent holes beyond the existing resource include a true width intersection of 10.13 metres at El Creston, which averaged 2.26 grams of gold and 97.2 grams of silver per tonne, with 0.42 percent copper, 0.56 percent lead and 1.03 percent zinc. A 5.85-metre true width at Cinco de Mayo yielded 4.63 grams of gold and 79.57 grams of silver per tonne, with 0.81 percent copper, 1.30 percent lead and 2.17 percent zinc. A 1.39-metre true width at Santiago averaged 8.24 grams of gold and 400 grams of silver per tonne, with minor amounts of base metals.

Based on the recent assays, which provided additional knowledge of the nature of the ore shoots within the deposit, minor increases in grade are also possible in tandem with tonnage increases and category upgrades. Soho Resources expects to begin work to revise the mineral resource estimate at Tahuehueto in October, and the company anticipates the revision will be complete before the end of the year.

With drilling ahead of schedule, Soho is moving to cash preservation mode

With four drills running through much of the winter and early spring, Soho Resources is sufficiently ahead of schedule at Tahuehueto that it can scale back its programme with minimal disruption to its plan. The company is currently running with one drill on the project and this will likely continue for the rest of the year, although Soho could elect to use a second drill for a portion of the time.

The aggressive winter and spring programme is likely to have cost several million dollars, and we estimate that Soho now has about C\$1.0m in its treasury. We expect that the company will have to raise additional funding to complete the remainder of the 2008 programme.

Soho remains on track to achieve production within the next five years

The continued drilling is providing a clearer picture of the main deposits at Tahuehueto in three dimensions, and this is allowing some refinements to our hypothetical model for a Tahuehueto mine.

The company believed the El Creston deposit contained a potentially open pit resource that could augment underground production in the first years of a mine. It now appears the company would face some daunting engineering challenges to minimise costs sufficiently to warrant open pit mining at El Creston, because of the extremely rugged terrain.

We now believe Tahuehueto will be an underground mine, but we expect the company can lower its operating costs in the first three years of mining. Further, the company is not discarding the possibility for a modest open pit to augment underground mining initially. Alternately, management believes it can materially reduce operating costs in the first few years by dropping near-surface ore down shafts to production adits.

We expect the optimum milling rate would be on the order of 1,500 to 2,000 tonnes per day, based on current resources and our anticipated additions over the next few years. Based on successes to date, our tonnage estimates may prove conservative, and we are adopting the 2,000-tonne-per-day rate for modelling purposes, which would allow the company to capitalise on higher tonnages and lower grades.

Accordingly, we are reducing our assumed cut-off for valuation purposes from 5.0 grams per tonne to 3.0 grams per tonne. Higher mining rates and greater confidences in the resource estimates and metal prices could allow further reductions in our assumed cut-off rate for our mining scenario.

Effects on valuation

We have re-examined our valuation model, initially prepared in December 2007 and revised in early May following Soho's release of its resource calculation for the Tahuehueto project. Our current model reflects some significant changes in light of recent drill results, changing metal prices and interest and currency exchange rates. Our revised model also includes minor changes to expected capital and operating costs, based on the revised hypothetical mine plan.

The net effect of all changes is a valuation unchanged from May, at C\$0.27 per share, but held now with greater confidence. The result is encouraging given today's febrile financial markets and recent declines in base metal prices.

Our model incorporates an assumed steady milling rate of 2,000 tonnes per day Tahuehueto appears capable of supporting a mining rate of 2,000 tonnes per day, based on the initial mineral resource and our assumed mineral potential available to the company through continued exploration. Our earlier model assumed comparable rates of production in the first few years of the mine's life, with underground production augmented by feed from a small open pit, but this would have resulted in unused milling capacity in later years.

Risked mineable resource assumptions			
Reserves		Probability	Tonnes (m)
Proven		90%	0.0
Probable		50%	0.0
Total		0%	0.0
Resources	Conversion	Probability	Tonnes (m)
Measured	80%	90%	0.0
Indicated	80%	50%	0.0
Inferred	80%	10%	4.1
Hypothesised	80%	0%	7.9
Total	80%	3%	12.0
Mineable resource			Tonnes (m)
Mineable resource			9.6
Risked mineable resource			Tonnes (m)
Current classification			0.3
<i>Scenarios for exploration success</i>			
- base case			5.5
- optimistic case			7.0
- pessimistic case			3.9
Notes:			
- mineable resource have been estimated as reserves plus the portion of resources that would be expected to convert to reserves considering deposit type and likely grade variability			
- risked mineable resource refers to the various classes of resource/reserve weighted by their assumed confidence level			

Source: Objective Capital

We now assume a Tahuehueto mine would run at 2,000 tonnes per day throughout its life, without the potential for substantially larger amounts of ore sourced from an open pit at El Creston in the first few years. This lowers our revenue projections in the first three years, although we continue to believe there will be opportunities for somewhat lower operating costs for the first few years. The lower mining rate in the first few years and higher rates in subsequent years has a net neutral influence on our valuation, but we believe it is a more realistic representation of the likely mining scenario.

Our revised model incorporates an assumed lower grade cut-off

Our revised model now assumes Soho will mine Tahuehueto down to a minimum gold-equivalent grade of 3.0 grams per tonne, compared with our earlier limit of 5.0 grams per tonne. Using the lower cut-off reduces the gold-equivalent grade by thirty percent from our earlier valuation.

This lower cut-off is more realistic with the currently robust prices for gold, silver and copper, and it retains upside potential if Soho upgrades its mineral resource to measured and indicated status. This potential is reflected in our more optimistic valuation for the company. The lower assumed grades exert a significant negative influence on our valuation, but this is offset by an increased confidence that continued exploration will yield a mining reserve.

Weaker base metal prices exerts a negative influence on our valuation

Precious metal prices moved marginally higher since our last update in May, with gold increasing by seven percent and silver by four percent. Copper increased by four percent as well, but both lead and zinc declined significantly in value. The price of zinc dropped by nearly twenty percent and the lead price decreased by 25 percent. The net decline in metals value has a modest negative impact on our valuation, accentuated by a slight increase in the 10-year interest rates.

Our capital cost projection moves higher, operating costs lower

Our revised valuation increases our capital cost estimate for a Tahuehueto mine to US\$150m, from our earlier estimate of US\$127m. This increase is primarily the result of the larger scale of our assumed mine plan and expected inflationary cost increases over the next four years, and we believe it is sufficiently conservative. Our mining and milling operating cost estimate is slightly lower at US\$50.50 per tonne in current dollars, because of efficiencies in our assumed mine plan. The revised operating cost estimates are in line with results at producing mines in the region.

A shorter time to production has a positive impact on our valuation

Soho Resources is developing a formal resource at Tahuehueto at a rate faster than initially anticipated. This allows us to shorten the expected time to production by approximately one year, which generates cash flow earlier than previously modelled.

The net result of these changes is a core valuation of C\$0.27 per share

Our base-case core valuation for Soho Resources remains unchanged at C\$0.27 per share from our May 2008 update, and is slightly higher than the C\$0.25 per share noted in our initiation note in December 2007. Our more optimistic scenario, which assumes greater probabilities of exploration success, results in a valuation of C\$0.41 per share.

Assuming Soho continues to experience success through feasibility and permitting, our model indicates base case and optimistic valuations of C\$0.81 and C\$1.32 respectively.

Proforma Tahuehueto property profit and loss

Proforma P&L (US\$m)	Year ending February								
	'12	'13	'14	'15	'16	'17	'18	'19	'20
Gross revenues	0.0	89.5	89.1	89.1	89.4	90.1	91.1	92.3	93.6
Operating costs	0.0	42.0	42.8	43.5	52.1	53.1	54.1	55.2	56.2
Operating profit	0.0	47.4	46.3	45.6	37.3	37.0	37.0	37.1	37.4
Depreciation	0.0	16.6	16.6	16.7	17.2	17.2	17.3	17.3	17.4
Administrative costs	0.0	1.2	1.2	1.2	1.6	1.6	1.6	1.7	1.7
EBIT	0.0	29.7	28.5	27.7	18.6	18.2	18.1	18.1	18.3
<i>Assumptions</i>									
Capital costs (US\$m)	60.0	91.6	1.6	1.7	2.2	2.2	2.3	2.3	2.4
Tonnes ore mined (millions)	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Payable metal									
- Gold (000 oz)	0	38	38	38	38	38	38	38	38
- Silver (000 oz)	0	826	826	826	826	826	826	826	826
- Zinc (000 lb)	0	24,523	24,523	24,523	24,523	24,523	24,523	24,523	24,523
- Lead (000 lb)	0	14,540	14,540	14,540	14,540	14,540	14,540	14,540	14,540
- Copper (000 lb)	0	4,064	4,064	4,064	4,064	4,064	4,064	4,064	4,064

Source: Objective Capital

Soho Resources is focused entirely on the exploration and development of the Tahuehueto project in Mexico, but the company remains committed to acquiring worthy new prospects under appropriate circumstances. To date, Tahuehueto is the company's only active project; therefore, Soho's immediate opportunities for additional "blue-sky" potential derive entirely from exploration and development at Tahuehueto. Nevertheless, there are several possibilities for Soho to expand the scope of the project beyond that which we have so far modeled.

Opportunity to expand mineral resource at El Creston and Cinco de Mayo

Soho is targeting the delineation of approximately ten million tonnes of ore at Tahuehueto and based on the company's initial success, this could prove to be a conservative goal. The existing inferred resource of 6.4 million tonnes covers only the close-to-surface portion of the mineralisation, and the bulk of the resource resides in just two deposits, El Creston and Cinco de Mayo. Soho therefore has an excellent chance of expanding its resource in these deposits at depth and along strike.

Opportunity to expand mineral resource at other deposits

Soho Resources is actively drilling on other mineralised zones at Tahuehueto, with the expectation of expanding its mineral resource totals. The existing inferred resource includes 0.33 million tonnes of material at El Rey, 0.32 million tonnes at El Perdido and 0.15 million tonnes at Santiago. Recent drill tests are producing encouraging assays from these deposits, as well as the new Texcalama deposit. Further, Tahuehueto contains numerous other untested, or virtually untested mineralised zones. Some potential deposits could enhance Soho's mine plan, whilst others could represent a new project.

Opportunity to extend mine life

An increased resource beyond the 10-million-tonne target could significantly expand the potential life of a Tahuehueto mine beyond our current estimate of fourteen years. As well, a larger resource could generate a modest increase in the scale of a mine, which in turn would result in lower theoretical operating costs per on a per-tonne basis, and therefore allow Soho to lower its cut-off thresholds for reserve and resource calculations. This could result in further increases in available ore, expanding the life of a mine further.

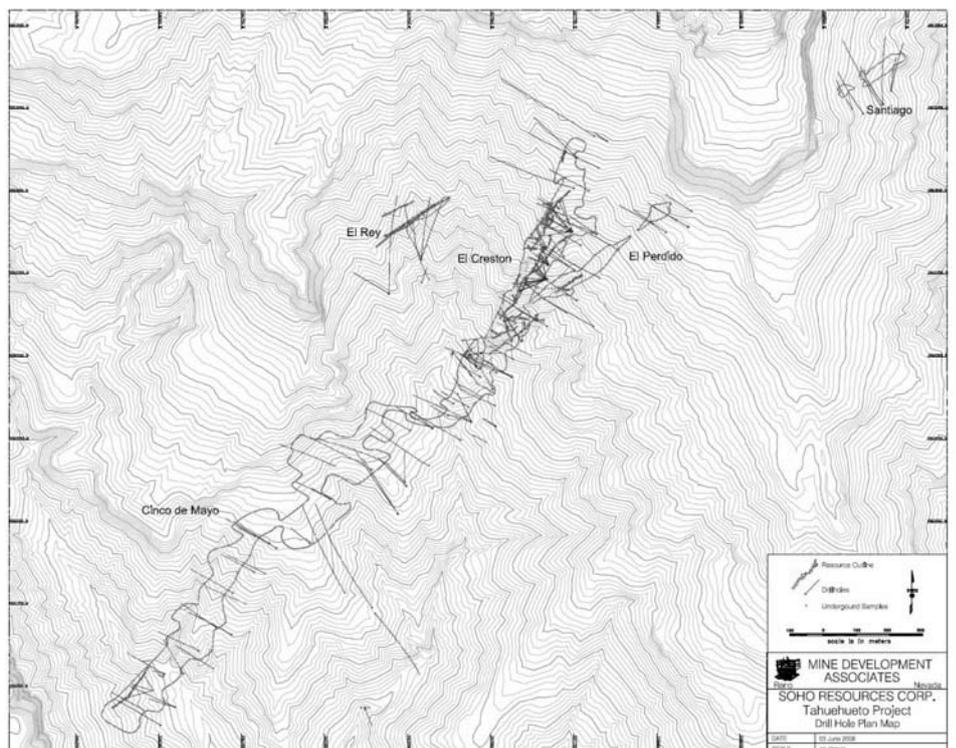
Opportunity for improved grades

Recent assays suggest Soho may achieve modest grade improvements as it expands its mineral resource at Tahuehueto, through a greater understanding of the geology of the project. As well, Soho could improve on expected metal recoveries through modern metallurgical testing.

Site of El Creston deposit



Drill hole plan



FINANCIALS

Profit and loss					
Year ending February (C\$m)	2007A	2008E	2009E	2010E	2011E
Revenues	0.1	0.1	0.1	0.1	0.1
COGS	—	—	—	—	—
Gross profits	0.1	0.1	0.1	0.1	0.1
Administrative Costs	(2.4)	(1.4)	(1.4)	(1.5)	(1.5)
EBITDTA	(2.3)	(1.3)	(1.3)	(1.4)	(1.4)
Depreciation & amortisation	—	(0.1)	(0.1)	(0.1)	—
EBIT	(2.3)	(1.4)	(1.4)	(1.5)	(1.4)
Interest	—	0.1	0.2	0.2	0.2
EBT	(2.3)	(1.3)	(1.2)	(1.3)	(1.2)
Tax paid	—	—	0.4	0.4	0.4
Earnings	(2.3)	(1.3)	(0.8)	(0.8)	(0.8)
Dividends	—	—	—	—	—
Retained earnings	(2.3)	(1.3)	(0.8)	(0.8)	(0.8)

Cashflow statement					
Year ending February (C\$m)	2007A	2008E	2009E	2010E	2011E
EBIT	(2.3)	(1.4)	(1.4)	(1.5)	(1.4)
Depreciation	—	0.1	0.1	0.1	—
Stock-based Compensation	1.0	—	—	—	—
Gains & Writedowns	—	—	(0.0)	—	—
(Increase) decrease in receivables	—	—	(0.0)	(0.0)	(0.0)
(Increase) decrease in inventory	—	—	—	—	—
Increase (decrease) in payables	(0.6)	—	—	—	—
Net cash from Ops	(1.9)	(1.3)	(1.3)	(1.4)	(1.4)
Tax paid	—	—	0.4	0.4	0.4
Dividends	—	—	—	—	—
Net interest recieved (paid)	—	0.1	0.2	0.2	0.2
New equity	7.0	11.5	3.0	5.0	40.0
New (deposits) borrowings	—	—	—	—	—
Capital expenditure	(4.3)	(9.5)	(3.0)	(3.0)	(3.0)
Net cash from financing	2.7	2.1	0.6	2.6	37.6
Net increase (decrease) in cash	0.8	0.8	(0.7)	1.3	36.2

Balance sheet					
Year ending February (C\$m)	2007A	2008E	2009E	2010E	2011E
Fixed assets at NAV	9.2	18.6	21.5	24.4	27.4
Cash	1.3	2.1	1.4	2.7	38.9
Receivables	0.7	0.7	0.7	0.7	0.7
Inventory	—	—	—	—	—
Less Payables	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
Net current assets	0.5	1.3	0.6	1.9	38.1
Less loans	—	—	—	—	—
Capital employed	9.7	19.9	22.1	26.3	65.5
<i>Represented by</i>					
Shares in issue	24.6	36.0	39.0	44.0	84.0
Add retained profit					
Prior periods	(13.4)	(14.8)	(16.1)	(16.9)	(17.8)
This period	(1.4)	(1.3)	(0.8)	(0.8)	(0.8)
Shareholders' funds	9.7	19.9	22.1	26.3	65.5

Source: Objective Capital

We are pleased to bring you this report on **Soho Resources Corp.**



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As always, I welcome your comments and feedback on our research!

Gabriel Didham, CFA
Objective Capital

Will Purcell

Will has been involved in the resource sector for 30 years in a variety of roles. Since the late 1990s, he has been active in assessed mineral resource investment projects. Will has a B. Math degree from the University of Waterloo in Ontario.

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