

Maxim Gold

Newsletter Disclaimer: The information contained herein is believed to be accurate but this cannot be guaranteed. The analysis does not purport to be a complete study of securities mentioned herein, and readers are advised to discuss any related purchase or sale decisions with a registered securities broker. Companies featured herein are often at very early stages of development and can therefore be subject to business failure, and are to be considered speculative and high risk in nature. Reports herein are for information purposes and are not solicitations to buy or sell any of the securities mentioned. The author may or may not hold a position (long or short) in the securities mentioned herein. The author is not a registered securities advisor, and opinions expressed should not be considered as investment advice to buy or sell securities, but rather opinion only. The author does not receive compensation for this article.

Volume 6, Issue 13r Market Bulletin – Gold-Copper Valuation Opinion Acero-Martin Nov. 27/09

Exposure to Precious Metals Fredrick William, BA Ec.

Acero-Martin Exploration Inc. (TSX-V: AMG)

Deeply undervalued & poised for upside revaluation

- 666,000 ounces of gold and 385 million pounds of copper resource
- Near term open pit mine potential
- Multi-billion bulk tonnage potential
- **Current in-situ gold equivalent resource valuation under \$4/oz**
- Only ~28M shares outstanding and trading under CDN\$0.30



Images (clockwise from top): 1) AMG.V main core shed, kitchen, living, health complex at Pinaya, 2) Hand dug workings at Pinaya 3) AMG.V Drilling at Pinaya

Acero-Martin Exploration Inc. (TSX-V: AMG)

Acero-Martin Exploration Inc. is a Canadian-based mineral exploration mining company listed on the TSX Venture Exchange (ticker symbol AMG) (US Listing: ACERF.PK). Acero-Martin possesses a NI 43-101 compliant resource estimate report completed in 2006 which yielded an Indicated Resource of 29.13 million tonnes grading 0.53 g/t gold and 0.42% copper and an Inferred Resource of 12.72 million tonnes grading 0.41 g/t gold and 0.41% copper at Pinaya. This equates to approximately 498,000 ounces of gold and 269,000,000 pounds of copper in the Indicated category, and 168,000 ounces of gold and 115,000,000 pounds of copper in the Inferred category.

The property possesses multi-billion bulk tonnage potential and not surprisingly Acero-Martin has fielded significant interest from entities probing the possibility of purchase and/or taking on the risk of development in the last couple months. AMG.V has yet to make a decision, however we note that

Commodity Prices as of November 27, 2009:

Gold:	US\$1,177/oz	Silver:	US\$18.33/oz
Copper:	US\$3.09/lb	Platinum:	US\$1,437/oz
Palladium:	US\$363/oz	Oil:	US\$77/bbl
U3O8:	US\$43.00/lb	N Gas:	US\$5.19/MMBtu

~200,000 ounces gold of the 666,000 ounce gold resource is readily available for the taking from the pit area.

Acero-Martin also possesses their Red Mountain gold project within the Tintina Gold Belt, Yukon in the same geological belt as Underworld and several very large multi-million oz gold type bulk tonnage open-pit world class deposits including gold producer Kinross's Fort Knox mine and International Tower's 12M oz discovery.

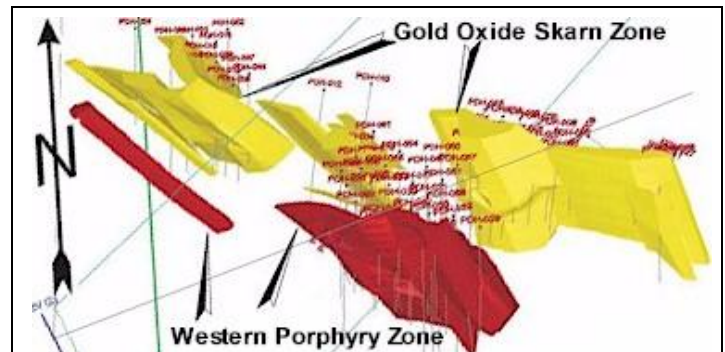


Figure 1. Acero-Martin Pinaya Deposit Geomodel

666,000 ounces of gold, 385 million pounds of copper resource defined in 2006. Since then 93 additional holes have been drilled totaling 163 holes (representing well over 40,000m of drilling) and thus **the resource estimate if done now would likely be significantly larger**. Also since then gold has doubled in price significantly enhancing the value of the deposit.

Corporate Website: www.aceromartinexp.com

Valuation Opinion: The current valuation of AMG.V relative to the inherent value of assets appear disproportionate and is poised for substantial upside revaluation. Acero-Martin only recently (since ~mid October 2009) began trading under the symbol AMG.V as a revised mining entity with a nominal 27,347,128 shares outstanding. ##