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With The Acquisition Of A Property In Newfoundland And Another In Mali, West Africa, Tawsho Mining Inc. Has Refocused The Company

Resources
Gold Exploration
(TAW-TSXV)

Joseph Feldman
President and CEO

Company Profile:

Tawsho is a mining exploration company focused on the acquisition, exploration and development of gold resources and advanced stage gold exploration projects. The Corporation is presently engaged in developing its projects in the Chevrier Region of Quebec, in the Baie Verte Region in Newfoundland and in South Western Mali, Africa. Tawsho currently has approximately 22 Million shares outstanding.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Mr. Feldman, you have taken over as CEO, why the change and why have you taken on that role?

Mr. Feldman: The original CEO of the company, Raymond Savoie has been a director of Tawsho and the CEO since the beginning of Tawsho, and at that time Tawsho had really focused all of its energy and its financial resources to exploring a property, Chevrier Region of Quebec. Raymond Savoie in his previous career was a minister in the provincial government and because of his connections in Quebec and because that was the focus of the company, it was of important for us to have his presence as the CEO. Raymond is also the CEO of two other public companies, one involved in the gas exploration business and one involved in the uranium business. Frankly his time commitments for his other ventures was significant and at the same time Tawsho was

moving into other directions, a property that we were exploring in Newfoundland, and a property that we had secured in Mali West Africa. So it seems like the right time to make a change given the fact that our focus was changing from Quebec to something other than just Quebec.

CEOCFO: Why the change of focus?

Mr. Feldman: Newfoundland came along last year, and it was an opportunity that we saw that looked very encouraging. In fact, it has met our expectations to date. The real change came as a result of our decision to move into Africa. We have been working on the idea of trying to find the property for some time. We made the decision very early on in that process that we couldn't really do it without finding a local African partner. It took us a while to find the local African partner, which we finally did find last February. It has taken us some time until we were able to find the right property in Africa and we have now secured a joint venture with some local African partners in a country called Mali in West Africa, so that was the reason for our focus. If an opportunity became available again in Quebec, we would certainly take a look at Quebec, which is a very good jurisdiction for mining companies. The government understands the mining industry, and is supportive from a financial and a tax point of view to mine in Quebec. So it is a very good jurisdiction to do business in. However, we thought that our chances of finding a major discovery given all the exploration that is not already in Canada really left us in places like West Africa.

CEOCFO: Africa is a big place, why did you choose that area?

Mr. Feldman: One of the things we were looking at initially and it is certainly something that is in the back of everyone's mind is the political risk associated with doing business in a country that far away. Whether it is Africa or Asia, there are risks involved for any Canadian company doing business in those jurisdictions. So we were looking for something that is a little bit more stable. For example, we turned down several opportunities that we had that were given to us to look at, which were in the Congo. This was because we thought the risks that were associated with those projects were too great. Therefore, we picked Mali, number one because it has a history of significant gold production and number two because the concession we were able to find. In fact, it is surrounded by other concessions where other companies have discovered gold and are in fact mining gold.

CEOCFO: What is happening on the ground?

Mr. Feldman: In terms of our concession where we are at, is we have completed a desktop study to give us some background in terms of what is going on in the concession in a historical context. We are in the process of commissioning an aerial magnetic mapping and survey program to give us a better indication as to the geology of the concession and where we think we should be focusing in terms of identifying those areas where we think we will have a good chance of hitting a significant drilling target. It is going a little bit more slowly than we have hoped. We are in the middle of a rainy season in Africa right now and have a month to go before we can really get anybody onto the ground and start doing any kind of actual kicking of the dirt if you like, in the concession.

CEOCFO: You have a partner in Mali; do they have a portion of ownership? What is your philosophy on ownership?

Mr. Feldman: We always need to have control, so in the case of Mali we have 51% of the interest on concessions. The people that we have as our partners give us some financial credibility and some financial backing. In addition, they have given access to having the right people that we would have retained to work for us such as geologists, engineers and people on the ground.

CEOCFO: Mali is a pretty up and coming area, I suspect that there is a lot of personnel and equipment when you need it available?

Mr. Feldman: We have retained a very well known consulting firm in Africa called the MSA Group, and they have had a lot of experience in start-up operations all throughout Africa, but particularly in Mali. However, until we get to the point where we see where we are and what our next steps should be, we won't really be in a position to decide how much resources we are going to allocate to this. In addition, whether we are going to find somebody that is actually going to be our on-the-ground operations person or company. There are a number of different ways of attacking it, so we just want to keep our options open at this time until we decide.

CEOCFO: Are you looking at any additional properties or are you set now?

Mr. Feldman: We are always looking. We actually missed out on an opportunity that came to us through one of our other directors, a property interestingly enough in Quebec that had proven resources and ready to actually mine. There was a very small window of opportunity for us to get involved in that, and there were a couple of competing bids for it, so they picked another company to work with. We are

looking for opportunities all the time, primarily anywhere there is a proven track record of gold being produced.

CEOCFO: What is happening in the Newfoundland project?

Mr. Feldman: We are almost toward the end of a sixty-one day summer drilling campaign in which we have identified four target zones for gold exploration. We are doing some testing in the lab to find what kind of concentrations of minerals we have on the ground. The results are so far pretty encouraging as we disclosed in our press release last week. We are waiting to get some more assay results from the lab, so that we can put it into some kind of order and identify really where our major focus should be for our next drilling campaign.

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- Joseph Feldman

CEOCFO: What is the financial picture like for Tawsho Mining today?

Mr. Feldman: We have no debt. We are sitting with more than a couple million dollars in the bank right now. Our share price is disappointingly low, and we think that it should be much higher than it is. Frankly we wouldn't want to do a financing right now given our low share price. However, we think we will do a flow-through financing for maybe the next phase in Newfoundland if we get some better results as we expect we will, depending on what happens to our share price. We also only have 22 million shares outstanding right now. It is a pretty solid company without a lot of shareholding and we would like to keep it without a lot of extra dilution.

CEOCFO: Do you think the interest in exploration companies has picked up or not where it should be?

Mr. Feldman: I am relatively new in this industry, but in the last couple of years since I have been involved with Tawsho, as I have been with some other start-up companies, what I see is there are quite a number of junior companies out there now who have probably some good properties, but who have run out of money. However, with the prices of commodities being fairly stable and certainly the expectations for things like gold being much higher, I think that there is going to be more activity in the junior exploration in the world. Depending on the locality, there has been a lot of activity, but a lot of the companies ran out of money.

A lot of them abandoned projects because the price of the commodity wasn't where they thought it should be. Now that commodity prices are moving up a little bit, maybe that is going to change. I think that there will be some consolidation in the industry and I have been reading about the appetite of some of the major corporations who are I guess like others are having trouble finding major finds, will be looking to take over a smaller companies that have good assets.

CEOCFO: Why should investors look at Tawsho Mining?

Mr. Feldman: Tawso Mining has a solid board of directors with a lot of experience and a serious track record. Secondly, the expectations that result in Newfoundland will be as good as we certainly suggested they are so far. Thirdly, Mali could be a major discovery for the company.

CEOCFO: What should readers remember most?

Mr. Feldman: A careful company.

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