

Gold Newsletter

Vol. XXXVI

March 2009

NAYARIT GOLD INC.

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Nayarit continues to pull remarkable drill results from its Orion project in Mexico. The company's main focus is on the Animas/Del Norte discovery, an epithermal gold-silver vein system that it has drilled aggressively, completing 26,000 meters by the end of 2008. The company restarted the drills in January and expects to produce an initial resource calculation by mid-year.

The discovery comprises two parallel veins, Animas and Del Norte. So far, the Del Norte vein has demonstrated a longer strike length and greater depth, with Nayarit tracing it over 700 meters strike and to depths of nearly 400 meters. It remains open both along strike and to depth.

In total, Orion covers about three square kilometers and contains as many as 16 exploration targets, with evidence of 10 small, past-producing mines. Two of these targets, San Francisco and Pantaleona, are part of the current drilling program.

Interestingly, none of the historical mining was in the discovery area, which is a virgin structure found by drilling. This epithermal deposit could be amenable to either open-pit or underground bulk mining, and we'll get a better sense for mining methods and economics when Nayarit has the resource estimate in hand.

President and CEO Colin

Sutherland is optimistic that the straightforward nature of the project and favorable infrastructure could see the company start construction as early as next year. He has good reason to be bullish based on the current drilling program, which was designed to increase the density of the drilling and drill in areas where the mineralized zone remains open.

One of the holes, Hole 157, returned the highest interval to date: 31.08 meters of 10.5 g/t gold and 333 g/t silver. Plus, several holes broadened the mineralized zone. Hole 141 intersected 7.5 meters of 1.04 g/t gold and 207 g/t silver, while Hole 156 cut 1.37 meters of 4.3 g/t gold and 234 g/t silver.

Significantly, drilling at depth on the eastern edge of the Animas/Del Norte zone intersected a new vein, as Hole 114 cut 2.48 g/t gold and 165 g/t silver over 14.7 meters. Nayarit plans to follow this up with deeper drilling between sections 959 and 1199, where all but one hole has recorded significant mineralization.

While the new vein demonstrates the potential for multiple structures in the area, it also indicates a complicated vein structure that will necessitate a good measure of drilling and geologic detective work to uncover its full potential. Sutherland and his team have a lengthy track record in Mexico, though, and I expect them to

solve this riddle in good time.

Besides, given the power players involved in the company, some of whom are Gammon Gold alums, I expect great things in the near future for Nayarit...and perhaps an eventual marriage with Gammon. Regardless, those who buy now are likely to be well rewarded. Nayarit is a buy.

Nayarit Gold Inc.

Recent Share Price:.....C\$0.51
Shares Outstanding:.....68.7 million
Market Cap:C\$35.0 million
Shares Outstanding
Fully Diluted:101.1 million
Market Cap
Fully Diluted:C\$51.6 million

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