

Stingray Copper Inc.

SRY : TSX : C\$0.61

NOT RATED

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COMPANY STATISTICS:

52-week Range:	C\$0.20 - 0.75
Avg. Daily Vol. (000's):	100.0
Market Cap (M):	C\$35.8
Shares Out (M):	58.7
Current Dividend:	C\$0.0
Current Dividend Yield %:	0.0
Net Debt (M):	C\$-17.1
Bk Value \$:	C\$0.93
P/Bk Value:	0.7
FYE:	January

SHARE PRICE PERFORMANCE:



COMPANY SUMMARY:

Stingray Copper is a development stage company with a 100% interest in the El Pilar copper oxide deposit in Northern Mexico. The company plans to advance the project into a 35,000 tpy copper cathode producer over the next few years.

All amounts in C\$ unless otherwise noted.

Metals and Mining -- Base Metals and Minerals

TERMINATING COVERAGE DUE TO SUCCESSFUL TAKEOVER BY MERCATOR MINERALS

Effective immediately, Canaccord Adams will be terminating research coverage of Stingray Copper as a result of its successful takeover by Mercator Minerals (ML : TSX : C\$2.57 | Not rated). On December 21st, Mercator announced that the company had completed the previously announced business combination at an exchange ratio of 0.25 Mercator shares per one Stingray Copper share.

Due to the change in ownership, our previous rating, target and estimates for Stingray Copper should no longer be relied upon. Our previous rating was SPECULATIVE BUY with a C\$1.00 target price. Our C\$1.00 target price was based on 0.8x our 12% NPV of C\$1.28 per share.

Investment risks

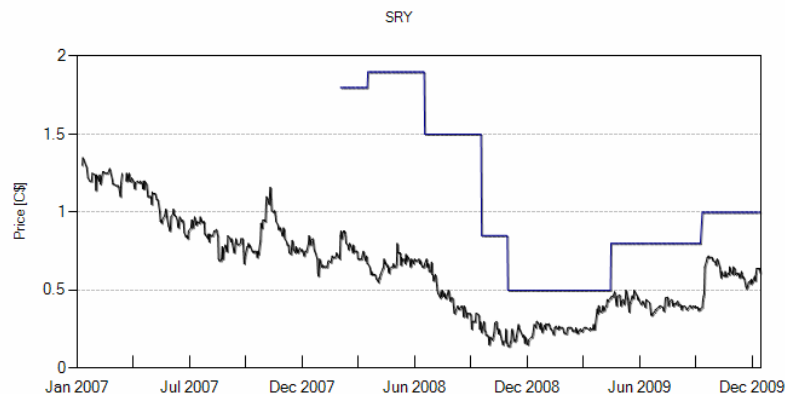
There are risks associated with the share price achieving our target price and our financial forecasts. Metals prices may not match our forecasts, and exchange rate fluctuations may impact company earnings. Further, there are operating risks involved in all mining operations. Technical, environmental, regulatory and political risks can all impact financial estimates and valuation.

APPENDIX: IMPORTANT DISCLOSURES**Analyst Certification:**

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Site Visit:

An analyst has visited the issuer's material operations in Mexico. No payment or reimbursement was received from the issuer for the related travel costs.

Price Chart:*

Date	Analyst	Rating	Target Price	Date	Analyst	Rating	Target Price
1) 02/27/2008	Wowkodaw	Spec Buy	1.80	5) 11/21/2008	Wowkodaw	Spec Buy	0.50
2) 04/11/2008	Wowkodaw	Spec Buy	1.90	6) 11/23/2008	Wowkodaw	Speculative Buy	0.50
3) 07/11/2008	Wowkodaw	Spec Buy	1.50	7) 05/05/2009	Wowkodaw	Speculative Buy	0.80
4) 10/10/2008	Wowkodaw	Spec Buy	0.85	8) 09/28/2009	Wowkodaw	Speculative Buy	1.00

*Price charts assume event 1 indicates initiation of coverage or the beginning of the measurement period.

Distribution of Ratings:

Global Stock Ratings
(as of 1 December 2009)

Rating	Coverage Universe		IB Clients	
	#	%	#	%
Buy	378	57.1%	29	29.6%
Speculative Buy	82	12.4%	23	48.8%
Hold	186	28.1%	15	15.6%
Sell	16	2.4%	0	0.0%
	662	100.0%		

Canaccord Ratings System:

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Adams does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier:

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

Canaccord Adams Research Disclosures as of 4 January 2010

Company	Disclosure
Stingray Copper Inc.	5, 7

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