

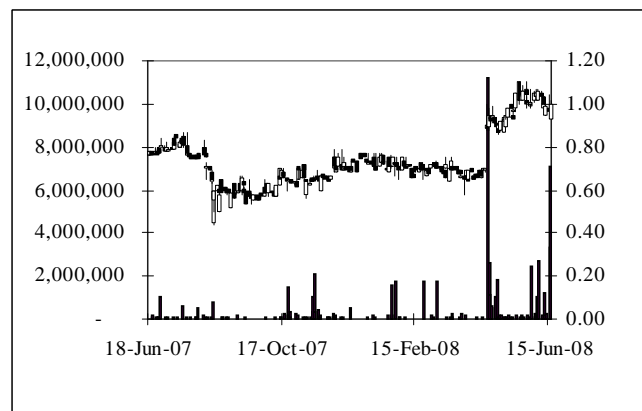
Frontier Pacific Mining Corporation (TSX-V: FRP) – Frontier agrees to Eldorado's improved bid

Sector/Industry: Junior Mining/Gold

www.frontierpacific.com

Market Data (as of June 17, 2008)

Current Price	C\$1.00
Fair Value	C\$1.30
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C\$0.44 – C\$1.10
Shares O/S	164,567,154
Market Cap	C\$164.57 mm
Current Yield	N/A
P/E (forward)	N/A
P/B	3.91
YoY Return	28.2%
YoY TSX-V	-18.2%



FRP announced today that it signed a definitive support agreement with Eldorado Gold Corporation (TSX: ELD) pursuant to which FRP's Board of Directors has agreed to unanimously support Eldorado's revised offer to acquire all of the outstanding common shares of FRP.

The revised offer includes the original offer (made in April 2008) of 0.122 Eldorado common shares, plus one exchange receipt per FRP share. The exchange receipt, which entitles FRP shareholders to 0.008 Eldorado shares, is conditional on the Greek Joint Ministerial Council approving environmental terms for the Perama Hill gold project by July 1, 2009. Based on share prices as of June 17, 2008, the revised offer, including the exchange receipt, values FRP at \$181.20 million, or \$1.10 per share. We are pleased to note that the revised valuation is very close to our valuation of \$182.08 million, or \$1.11 per share (diluted fair value per share of \$1.07), based on our DCF (Discounted Cash Flow) valuation on the Perama Gold project. The table below shows a summary of our valuation as per our initiating report on May 21, 2008.

Valuation Summary	Value	VPS
Perama Gold		
DCF	\$166,095,334	\$0.98
Real Options	\$202,542,006	\$1.19
Average	\$184,318,670	\$1.09
Macusani Uranium	\$8,292,144	\$0.05
Working Capital - Debt	\$15,980,590	\$0.09
Net Fair Value	\$208,591,404	\$1.23
Shares(diluted)	169,634,654	

Our fair value estimate on the company of \$1.30 per share was based on the average valuation of the Perama project based on our DCF and real options valuation, and our valuation on the company's Macusani Uranium project.

Although the revised offer is lower than our fair value estimate, since FRP's Board of Directors has recommended shareholders accept the revised offer (which expires on July 2, 2008), we expect this transaction will go through.

Fundamental Research Corp. Equity Rating Scale:

Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk

Hold – Annual expected rate of return is between 5% and 12%

Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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The distribution of FRC's ratings are as follows: BUY (80%), HOLD (7%), SELL (4%), SUSPEND (9%).

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