

January 31, 2011

A clarion is a medieval trumpet that had clear, shrill tones. Trumpets were often used to get people's attention when making announcements. We are also using "clarion" in the context of making announcements, as well as being thought-provoking when sharing our information and opinions with those people who are interested in new investment ideas.

for your Information

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you.

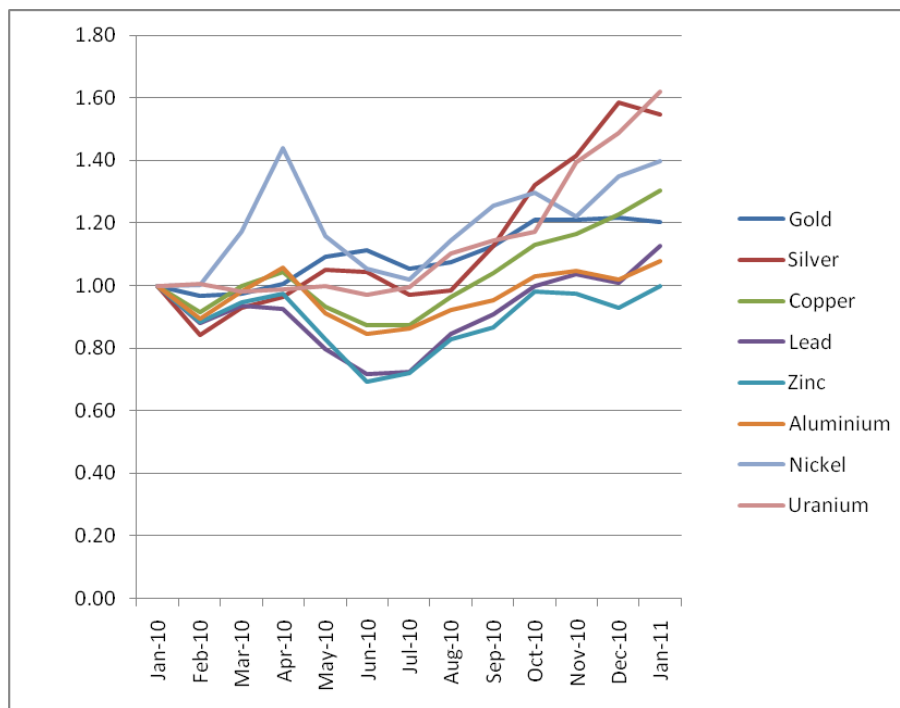
Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

On our www.eresearch.ca website, our Research is FREE to anyone who subscribes. All that is needed is a name and an e-mail address.

Also, **Opportunity Knocks:** In our Capital Raise Division and in our Business Development Group. See Page 4.

Topic: Commodity Comparison Update

We are updating our chart of the changes that have occurred in the prices of key metal commodities: gold; silver; copper; lead; zinc; aluminium; nickel; and uranium. The chart below is from the beginning of 2010.



The 2010 winner is uranium. It has risen from US\$40.00/lb U₃O₈ to the current US\$70.00/lb, a gain of 75%. The Clarion has been showcasing uranium (as well as natural gas) as a top commodity pick for more than a year. Silver comes in second, followed by nickel, copper, and then gold. Nickel proves to be the most volatile. Zinc is the laggard and is just, finally, back to where it was a year ago. With zinc demand accelerating, supply shrinking, and no new mines coming on stream for a few years, zinc just might be 2011's sleeper.

Bob Weir, CFA, and Managing Director, Research Services

Quick Facts

One Year Chart (MCZ)



Source: www.bigcharts.com

Price (Jan. 28/11):
\$0.84

52-Week High-Low:
\$1.30 - \$0.31

Average Daily Volume:
50-day: 47,100
200-day: 19,300

Shares Outstanding:
55.1 million

Market Capitalization:
\$46.3 million

Year-End:
March 31

Symbol: TSX: MCZ

Website: www.madcatz.com

Stock-of-the-Week

Mad Catz Interactive, Inc. (MCZ: TSX-V)

Mad Catz Interactive, Inc. (“Mad Catz” or the “Company”) is an American computer and video game peripherals manufacturer, headquartered in San Diego, California. The Company produces a wide range of accessories including control pads, memory cards, connection cables, and other human interface devices.

Mad Catz operates in the ever-evolving video game arena, which is quickly becoming the most dominant force in entertainment. The Company does business with almost all of the top video game franchises.

Mad Catz’s strategy is to establish its brands in the various sub-markets of the computer peripherals market. This allows Mad Catz to achieve economies of both scope and scale when developing, manufacturing, and distributing its products.

The Company’s growth has been mainly based on acquisitions. In 2007, Mad Catz acquired Joytech (generic controllers) and Saitek (specialty controllers). In 2010, the Company acquired Tritton Technologies (audio/video). These three product lines combine for over half of Mad Catz’s current revenues.

The video game industry (US\$10.5 billion in 2009) is quickly becoming the most dominant force in entertainment. In November 2009, Call Of Duty: Modern Warfare 2 became the biggest entertainment launch in history, selling almost five million copies in the first 24 hours of availability. The second and third biggest entertainment launches are video games as well. These were Grand Theft Auto IV and Halo 3, both of which are franchises that work with Mad Catz. Call Of Duty: Black Ops surpassed the \$1 billion mark in sales after only six weeks of availability. Call Of Duty is currently the most popular video game franchise, and does business with Mad Catz.

A key challenge is the difficulty in maintaining dominance, as Xbox now has a “controller-free gaming and entertainment experience” with Xbox Kinect, which employs motion-capture technology to control a character in a game. There is an even bigger push to similar technologies when considering PlayStation 3’s controller-based motion capture and Nintendo’s Wii.

Additional information on Mad Catz Interactive, Inc. is on our website: http://www.eresearch.ca/report/MCZ_012711-SP.pdf

**New eResearch
Material Since
January 24, 2011:**

1. Initiating Reports

**Neptune
Technologies Inc.**
01/28/2011

**Mad Catz
Interactive, Inc.**
01/27/2011

**Spanish Mountain
Gold Ltd.**
01/27/2011

Claude Resources
01/24/2011

**2. Update Reports
and Bulletins**

Leader Energy
01/26/2011

**Currie Rose
Resources Inc.**
01/25/2011

Stroud Resources
01/25/2011

Antioquia Gold
01/24/2011

3. Analyst Articles

**Stock Market
Timing**
01/27/2011

In addition to these reports and articles, our full complement of research is available at www.eresearch.ca

BriefCase

NewsBytes from January 21 – January 28, 2011

Additional information on the companies featured in NewsBytes may be found at www.sedar.com, and at www.eresearch.ca.

For the latest eResearch publications, see sidebar opposite.

SLAM Exploration Ltd. (\$0.175 - January 21, 2011; SXL-TSX-V) SLAM announced assay results for the final three holes drilled in December 2010 at the Company's wholly-owned Reserve Creek project in the Fort Hope gold area of Ontario. The results include core intervals of 19.7 metres grading 4.99 g/t Au in hole RS10-25, with individual samples ranging up to 27.43 g/t Au over 1.0 metre. The Company is currently drilling its third hole since activity resumed at Reserve Creek in 2011.

Cadillac Ventures Inc. (\$0.24 - January 24, 2011; CDC-TSX-V) Cadillac has received assay results for the third hole (CV-10-04) at the Thierry mine project in northwestern Ontario. Among the highlights of the results was 2.02% Cu over 21.98 feet. A complete assay table for hole CV-10-04 is contained in Cadillac Ventures' January 24, 2011 news release.

Clearford Industries Inc. (\$0.35 - January 27, 2011; CLI-TSX-V) Clearford has signed an agreement with The Upper South Utilities Limited of the Republic of Maldives to negotiate and enter into sewerage infrastructure projects for up to 15 of the islands located in the Upper South Province, using Clearford's SBS system. The parties have agreed to work in good faith to establish a binding contract for construction and financing that will enable the Maldives to pay for the Clearford infrastructure over a period of 20 years. The estimated value of the servicing program is \$40,000,000.

Great Panther Silver Limited (\$1.95 - January 27, 2011; GPR-TSX) Great Panther has discovered deeper mineralized silver-gold zones at the Guanajuatito mine, at the northwest end of the Guanajuato mine complex in Mexico. The deep drilling program is being conducted at 25-50-metre intervals from several drill stations on the Guanajuatito mine cross-cut, on the 100-metre level. The drilling program has extended silver-gold mineralization below the current level of mining on the 80-metre level.

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Opportunity Knocks

1. Capital-Raise Executive

Do you know the Street? We require an executive to assist us in raising capital for our Covered Companies. We have the product; we just need to place it.

2. Business Development

We are interested in adding one additional business development person to our team. Anyone with a penchant for sales, please consider us.

3. Contact

If you are interested in becoming part of our team, in either our Capital Services Division, or as part of our Business Development Group, please contact Bob Weir at: bweir@eresearch.ca.

"Research is the
bedrock underpinning
all capital markets"

Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from www.eresearch.ca since January 3, 2011:

1. Groundstar Resources Limited, Perspective, January 6
2. Plutonic Power Corporation, **StockPotentials**, January 12
3. Currie Rose Resources Inc., **StockPotentials** Perspective, Jan. 10/25
4. Mad Catz Interactive, Inc., **StockPotentials**, January 27
5. Spanish Mountain Gold Ltd., **StockPotentials**, January 27
6. Stroud Resources Ltd., Perspective, January 25
7. Antioquia Gold Inc., Perspective, January 12
8. Duran Ventures Inc., Perspective, January 18
9. BlueRush Media Group Corp., Update Report, January 18
10. Leader Energy Services Inc., **StockPotentials** Perspective, Jan. 26

Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from www.eresearch.ca since January 17, 2011

1. Mad Catz Interactive, Inc., **StockPotentials**, January 27
2. Spanish Mountain Gold Ltd., **StockPotentials**, January 27
3. Stroud Resources Ltd., Perspective, January 25
4. Currie Rose Resources Inc., **StockPotentials** Perspective, Jan. 10/25
5. BlueRush Media Group Corp., Update Report, January 18