

July 12, 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

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Since the beginning of the year, we have added almost 500 net new Subscribers.

Interestingly, as evidenced by the e-mail addresses provided, many of the new Subscribers are from outside North America.

We attribute this to the exposure that eResearch gets from having our Research Material available on websites around the globe.

Our expanded relationship with [www.InvestmentPitch.com](http://www.InvestmentPitch.com), which provides us with corporate videos and market exposure through the Thomson Reuters network, is also helping eResearch gain new Subscribers.

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you. All messages are answered. Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

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## Topic: Corporate Disclosure

In each of Canada and the United States, securities regulators have set up a national web-site that compiles and presents corporate news releases, including quarterly and annual reports, annual information forms, management information circulars, material change reports, material documents, certification of filings, notice of meetings and "other" reports. In Canada, the web-site is known as SEDAR; in the United States, it is EDGAR.

These filings are required by securities law. As such, they can be a valuable source of information for the investor. News dissemination services and corporate web-sites are also useful places to find information.

Analyst reports are an alternative source of corporate disclosure. To gain market exposure, companies will use any one, or all, of research analysts, investor relations firms, stock promoters, and brokerage account executives.

Stockbrokers and research analysts are regulated by securities regulators and professional associations. In research reports, a distinction must be made between information provided by the company and opinions expressed by the analyst. Sound rationale for recommendations, conclusions, opinions, and target prices are required to be disclosed in research reports.

There are also websites especially geared to assisting investors make sense of all the corporate filings. These sources can be used to find, organize, and share critical information contained in annual reports, financial statements, contracts, and other similarly-filed documents.

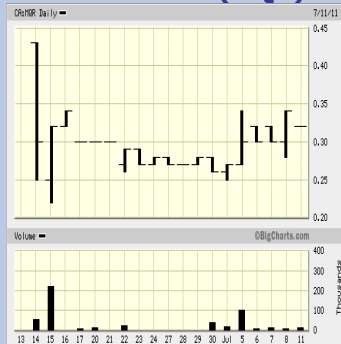
Any research and analysis, for the purpose of valuing a company's shares, that is based on the company's fundamentals (including, for example, revenue, net earnings, the balance sheet, and anticipated growth rate) depends on adequate and fair disclosure by the company. Although much improved over the last ten years, there is still more that could be done.

Disclosure regarding the adoption of the new IFRS accounting guidelines should prove interesting.

**Bob Weir**, CFA, and Managing Director, Research Services

## Quick Facts

### One Year Chart (MQR)



Source: [www.bigcharts.com](http://www.bigcharts.com)

**First Day Trading:**  
**June 13, 2011**

**Price (July 11/11):**  
**\$0.32**

**52-Week High-Low:**  
**\$0.43 - \$0.22**

**Average Daily Volume:**  
**33,000**

**Shares Outstanding:**  
**31.75 million**

**Market Capitalization:**  
**\$10.16 million**

**Year-End:**  
**June 30**

**Symbol: TSX-V: MQR**

**Website:**  
**[www.monarquesresources.com](http://www.monarquesresources.com)**

## Stock-of-the-Week

### Monarques Resources Inc. (MQR: TSX-V)

Monarques Resources Inc. was recently spun out of Nemaska Exploration Inc. The Company is exploring for base metals, PGE, and precious metals in the Lower James Bay Region of Quebec.

Monarques' IPO was recently completed, and the Company purchased all rights, titles and interests owned by Nemaska in the *Lac Arques*, *Lac des Montagnes*, and *Lac Levac* properties for a purchase price of \$7,500,000, by issuing to Nemaska, an aggregate of 18,750,000 common shares at a price of \$0.40 per common share. Following the closing of the offering, the number of outstanding common shares of Monarques is 31,750,100.

Post-IPO, Nemaska became a 47% controlling shareholder of Monarques, with Nemaska shareholders owning around 12% of Monarques.

The claims acquired by Monarques have been divided into seven properties, all 100%-owned:

- (1) *Bourier* (291 claims, 14,506 hectares);
- (2) *Arques* (139 claims, 6,904 hectares);
- (3) *Lemare* (191 claims, 8,823 hectares);
- (4) *Nisk* (190 claims, 9,850 hectares);
- (5) *Duval* (58 claims in two blocks, 3,074 hectares);
- (6) *Valiquette* (143 claims in two blocks, 7,579 hectares); and
- (7) *Caumont* (78 claims in four blocks, 4,134 hectares).

The properties are underlain by the polymetallic Lac des Montagnes greenstone belt.

In the next nine months, Monarques has allocated \$4 million to the exploration of the properties, and has planned about 15,000 metres of diamond drilling that will begin at the end of August 2011. Mapping, geological surveying, sampling, and geophysics is scheduled to begin in July.

eResearch will, shortly, prepare a comprehensive research report on Monarques Resources Inc. This report will contain a Recommendation, a 12-month Target Price, and analyst views and opinions.

**New eResearch  
Material Since  
June 27, 2011:**

**1. Initiating Reports**

[Microbix  
Biosystems Inc.](#)  
07/07/2011

**2. Update Reports  
and Bulletins**

[NSGold Corp.](#)  
07/08/2011

[Global Railways  
Industries Inc.](#)  
07/08/2011

[Monarques  
Resources Inc.](#)  
07/08/2011

[Leader Energy  
Services Ltd.](#)  
06/29/2011

[Duran Ventures](#)  
06/28/2011

[BlueRush Media  
Corp.](#)  
06/28/2011

**3. Analyst Articles**

[Market Breadth](#)  
07/05/2011

[Phases&Cycles](#)  
06/30/2011

In addition to these reports and articles, our full complement of research is available at [www.eresearch.ca](http://www.eresearch.ca)

## BriefCase

*NewsBytes from June 27 - July 8, 2011*

Additional information on the companies featured in NewsBytes may be found at [www.sedar.com](http://www.sedar.com), and at [www.eresearch.ca](http://www.eresearch.ca).

For the latest eResearch publications, see sidebar opposite.

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**Antioquia Gold Inc. (\$0.18 - June 28, 2011; AGD-TSX-V) ....** Antioquia announced a high-grade intercept of 22.72 g/t Au over 2.3 metres at the Guaico structure (Hole GC011-001) at the Company's Cisneros project in Colombia. The structure is the continuation of the Guaico artisanal mine originally drilled by Antioquia in 2009 and 2010. The intercept represents the deepest high-grade intersection at the structure to date, and has extended the mineralization 60 metres along strike to the north and 120 metres down plunge from the mine.

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**Bioniche Life Sciences Inc. (\$0.87 - July 4, 2011; BNC-TSX/ASX) ....** Bioniche has entered into a letter of intent to purchase the business and assets of Plasvacc Holdings Limited, an Australian equine and canine hyperimmune plasma production and distribution company with manufacturing operations in Australia and the U.S. The acquisition will contribute to the growth of Bioniche's revenue-generating animal health business unit.

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**Liberty Mines Inc. (\$0.105 - July 4, 2011; LBE-TSX) ....** Liberty Mines and the Company's major shareholder, Jilin Jien Nickel Industry Ltd. (JJNICL), have received the required approval and have signed the implementation documents relating to a Memorandum of Understanding for JJNICL to provide support for the Company's 2011 business plan and to undertake a comprehensive financial re-engineering of the Company's obligations to create a better capital structure and to reduce substantially dilution risk to minority shareholders.

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**Mad Catz Interactive, Inc. (\$1.48 - July 7, 2011; MCZ-TSX/AMEX) .... (1)** Mad Catz Interactive has entered into a Publisher License Agreement with Microsoft® Corporation. The agreement allows Mad Catz to submit games to be published on the Xbox 360® video game and entertainment system from Microsoft. **(2)** Mad Catz announced the establishment of Mad Catz Co., Ltd., a new subsidiary located in Tokyo, Japan. The subsidiary will be focused on sales, marketing and product development. The Japanese market, which has been a growth market for Mad Catz products over the past few years, is estimated to represent between 8% and 10% of global video game sales.

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## Opportunity Knocks

At the present time, eResearch has no positions available.

If you are interested in learning more about eResearch, please contact Bob Weir at the following: [bweir@eresearch.ca](mailto: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](http://www.eresearch.ca) since June 13, 2011:

1. SLAM Exploration Ltd., Update Report, June 23
2. Analyst Article, Gold Price Outlook, June 24
3. Analyst Article, Greek Default, June 17
4. Microbix Biosystems Inc., Perspective, June 23
5. Technical Trends, June 27
6. Duran Ventures Inc., Perspective, June 15
7. Microbix Biosystems Inc., Perspective, June 28
8. Microbix Biosystems Inc., Initiating Report, July 7
9. Dynetek Industries Ltd., **StockPotentials**, June 14
10. Nemaska Exploration Inc., Perspective, June 22

## Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from [www.eresearch.ca](http://www.eresearch.ca) since June 27, 2011

1. SLAM Exploration Ltd., Update Report, June 23
2. Technical Trends, June 27
3. Microbix Biosystems Inc., Perspective, June 28
4. Microbix Biosystems Inc., Initiating Report, July 7
5. Analyst Article, Gold Price Outlook, June 24