

July 25, 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.

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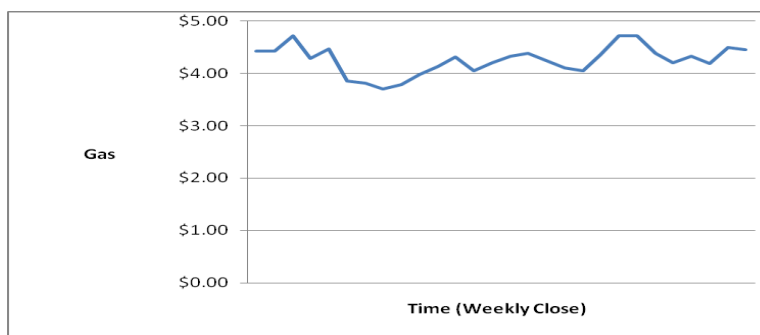
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Topic: Heat Wave

Martha Reeves and the Vandellas no doubt can relate to the excessive high temperatures experienced across most of North America for the past ten days. Temperature records were set everywhere. The heat wave featured suffocatingly high humidity and high night-time temperatures. The cause was an excessive ridge of high pressure high up in the atmosphere that forced air to sink, inhibiting rainfall and raising air temperatures. The hot humid air was centrifugally circulated from the Gulf of Mexico in a clockwise direction northwards.

While the summer months of July and August are not quite half over, further heat waves are likely before the autumn breezes blow in. Air conditioners can be expected to continue to run full blast. This could be just the catalyst to spike natural gas prices, which have remained rangebound for months.

Natural Gas Prices, Henry Hub, (US\$ mmbtu), since January 1, 2011



Source: eResearch

Three years ago, North America had a hot summer and increased use of gas-fired air conditioners helped gas prices reach almost US\$14/mmbtu. The discovery and realization that North America contained vast amounts of shale gas, plus the new-found ability to unlock those huge reserves with advanced drilling techniques have led to a supply boom which, in turn, combined to drive down gas prices significantly.

The next chart, on the following page, shows the trend in the price of natural gas since the March 2009 lows.

Stock-of-the-Week

Will return



After reaching a high of US\$6.47/mmbtu in early January 2010, the price retreated to the March 2009 US\$4.00/mmbtu level around which it has since oscillated.

While we remain bullish on the long-term future prospects for natural gas prices, we are always trying to find reasons to suggest the near-term outlook is equally bullish. This is difficult given the shale gas conundrum.

However, there are a number of reasons to take a positive stance on natural gas. Longer term, the conversion of coal-fired generating plants to natural gas is obviously bullish. Also, President Obama has encouraged the development of natural gas to lessen the U.S. dependence on foreign oil. The U.S. also approved the export of liquified natural gas to markets where prices are much higher, which could, in turn, drive up domestic prices. With gas prices moribund and oil prices rising, many industry participants have switched their drilling focus from gas to oil, such that the lesser emphasis could shrink the gas glut and raise prices .

We may be wrong, again, in predicting that natural gas prices are going to raise themselves from their doldrums. But, we think that this, so far, hot summer could surprise investors with some startlingly high levels of natural gas use and concomitant lower inventory levels.

Most of the “gassy” stocks are under-performing, and have been for quite a while. Next thing you know, the stock prices are up 20% and the rally is on!

Bob Weir, CFA, and Managing Director, Research Services

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Material Since
July 12, 2011:**

1. Initiating Reports

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07/19/2011

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**2. Update Reports
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07/20/2011

[Botswana Metals
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[NSGold Corp.](#)
07/14/2011

[Microbix
Biosystems Inc.](#)
07/14/2011

[Amerix Precious
Metals Corp.](#)
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3. Analyst Articles

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

BriefCase

NewsBytes from July 15 - July 22, 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.

TheMAC Resources Group Limited (\$0.91 - July 15, 2011; MAC-TSX-V) TheMAC has selected Tucson-based M3 Engineering and Technology Corporation to complete the pre-feasibility study for TheMAC's *Copper Flat* project (former-producing mine) in Sierra County, New Mexico. The study is expected to be completed in December 2011, and will reflect the additional benefits of the inclusion of gold and silver recoveries identified from an ongoing pulp re-assay program.

Amerix Precious Metals Corporation (\$0.215 - July 19, 2011; APM-TSX-V) Amerix has contracted Fugro-LASA-Geomag Aviation in Brazil to conduct an airborne geophysical survey of the Company's *Limão* gold property in the Tapajos gold district, Para State, central Brazil. Amerix has a 100% interest in the property, which is located along the Tocantinzinho gold trend, host of Eldorado Gold Corporation's Tocantinzinho gold deposit and Magellan Minerals' Culu Culu and Corings projects.

NSGold Corporation (\$0.59 - July 21, 2011; NSX-TSX-V) NSGold is planning a private placement of up to 8,627,451 common shares at \$0.51 per share, for gross proceeds of up to \$4.4 million. Closing of the proposed private placement is expected on or about August 16, 2011. The Company plans to use the proceeds for working capital and for funding of its new subsidiary NSX Silver Inc.

Botswana Metals Limited (A\$0.105 - July 21, 2011; BML-ASX) Botswana will be recommencing drilling at its *Airstrip Copper* project in Botswana, one of three advanced projects being drilled. At *Airstrip Copper*, the Company will test five conductors identified from an IP survey that covered a 1.5-kilometre by 1 kilometre grid. The survey had identified at least 16 conductors covering a total strike of 1,900 metres. In June 2011, a follow-up 16-hole RC drilling program was completed at *Airstrip Copper*, to test the supergene potential; independent lab results are expected by the end of July. Additional holes are also planned for the *Maibele North* prospect, 500 metres east of *Airstrip Copper*. Drilling at *Maibele North* will follow the *Airstrip Copper* drilling.

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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.

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4. Technical Trends, June 27
5. Amerix Precious Metals Corporation, Update Report, July 13
6. Black Iron Inc., Initiating Report, July 19
7. Analyst Article, AAA-Rated Countries, July 20
8. Microbix Biosystems Inc., Perspective, June 28
9. Stock Timing, July 11
10. Microbix Biosystems Inc., Perspective, July 14

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