

August 3, 2009

*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

### WE WANT YOUR INPUT!

**And, we are getting it! Thanks to those who have responded. We appreciate (and followed up, sometimes used) your ideas. Keep them coming.**

We are asking our Subscribers to give us suggestions for companies they would like to have us cover under our two specialized research report formats: *StockPotentials* and **Technicalities**.

These company reports are not issuer-sponsored, and have been selected by the analyst on the belief they could be of interest.

Reports in the *StockPotentials* category are generally written on companies that have interesting prospects, good share price appreciation potential, but insufficient or nil research coverage.

Reports in the **Technicalities** category are written on large-cap companies and have a technical perspective.

If there are companies on which you would like eResearch to write about, please let us know.

Send your suggestions to Bob Weir, Managing Director, Research Services:  
[bweir@eresearch.ca](mailto:bweir@eresearch.ca).

## Topic: Looking Across The Valley

So many pundits are now saying the recession is over. That may be so, but it does not mean that it is clear sailing going forward. In fact, there is still a lot more bad news to come. More so in the United States than in Canada, but we are still tied inexorably to our struggling southern neighbour.

My Research Director back in the 1970s, when I toiled for Canada's then leading investment dealer, as we were emerging from the 1973-1974 recession (it, too, was bad), continually reminded us that the stock market "looks across the valley". Fast forward to 2009, and there is strong reason to believe that the stock market has already looked across the valley. Since the March 9<sup>th</sup> lows, the S&P/TSX Composite is up 44%; the S&P500 is up 50%; and the Dow30 is up 44%.

Folks, it is time for a breather. Doesn't the stock market languish during the summer months? Yet, July's market performance was an all-time record.

Bad things still to come: (1) Unemployment is going to go higher; (2) The corollary to #1 is that consumer spending is going to go lower; (3) The stark realization that, maybe, just maybe, there is going to be a sea-change in consumer attitudes, from gluttonous consumption to overly-frugal saving, with the consequence that the consumer is NOT going to lead us out of the recession, which everyone is expecting to happen; (4) The looming adjustable rate mortgage resets in the U.S. (see June 29 Clarion); (5) Credit card crisis; (6) Commercial market melt-down; (7) Rising interest rates; (8) Rising inflation to combat the gazillions poured around the world into stimulus programs; and (9) The prospect for higher taxes to cover burgeoning provincial/state and federal budget deficits.

The market may run higher for a while but, from a longer-term perspective, we would be more comfortable if it would carry out its inevitable correction.

Next week we will look at the market sectors, discuss the leaders and the laggards, and make prognostications.

## Bob Weir

Bob Weir, B.Sc., B.Comm., CFA  
Managing Director, Research Services

## Quick Facts

### 12-Month Chart (BTC)



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

**Closing Price  
(July 31/09):  
\$0.33**

**52-Week High-Low:  
\$0.52 - \$0.11**

**Average Daily Volume:  
50-day: 51,400  
200-day: 127,800**

**Shares Outstanding:  
68.5 million**

**Market Capitalization:  
\$22.6 million**

### Salient Statistics (P.S.):

**Properties: \$0.17  
Cash: \$0.20  
Book: \$0.40  
Enterprise: \$0.25**

**Fiscal Year-End:  
June 30**

**Symbol:  
TSX-V: BTC**

## Stock-of-the-Week

### Benton Resources Corp. (BTC: TSX-V)

Benton Resources Corp. is a well-financed, fast-moving mineral exploration company with a portfolio of highly prospective exploration properties. The aggressive and experienced management team is focused on exploration for precious and base metals.

The Company boasts four generations of explorers, and won the PDAC Prospector-of-the-Year award in 2007.

Benton's diverse property portfolio includes projects that are highly prospective for gold, uranium, platinum, palladium, nickel, and copper. Of the Company's 14 Canadian projects, 11 are in Ontario and three are in Newfoundland and Labrador.

Benton's strategy of teaming up with junior companies and developing their properties, (as well as its own), to the point where major companies become willing to participate in joint ventures, is an excellent business model for this family-managed Company.

Joint ventures are already in place with Teck Resources Limited, Stillwater Mining Company, Rio Tinto plc, as well as several junior companies such as Golden Harp Resources Inc. In addition, a letter of intent has recently been signed with Aspire Minerals Pty, a private Australian company.

Benton also holds investments in mining companies. It owns 34% of Coro Mining Corp. that has the San Jorge advanced copper-gold project in Argentina (with 2 billion pounds of copper and 1.3 million ounces of gold) as well as two copper and gold prospects in Chile. It also has a 5% interest in Marathon PGM Corporation, which has a resource of 3.41 million ounces of palladium, platinum and gold, as well as 595 million pounds of copper.

With \$13 million cash on hand, Benton is well financed to continue leveraging on the exploration expertise of its team.

Being active on so many properties provides the market with a regular stream of news. With so much potential, Benton appears to offer the risk-tolerant and patient investor an exceptional opportunity to participate in a wide spectrum of exploration projects all under one roof.

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**New eResearch  
Material Since  
July 27, 2009:**

**1. Initiating Reports**

[Benton Resources](#)  
07/31/2009

[SNC-Lavalin Group](#)  
7/29/2009

**2. Update Reports  
and Bulletins**

[Nai-Kun Wind  
Energy Group](#)  
07/31/2009

[Garson Gold Corp.](#)  
07/29/2009

[Anglo-Canadian  
Uranium Corp.](#)  
07/28/2009

[A-Cap Resources](#)  
07/28/2009

**3. Analyst Articles**

[StockResearchPortal](#)  
07/28/2009

[Gold Price Outlook](#)  
07/28/2009

[Pinnacle Digest](#)  
07/21/2009

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 July 27 – July 31, 2009*

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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**Rocmec Mining Inc. (\$0.07 - July 24, 2009; RMI-TSX-V) ....** Rocmec Mining closed a fourth and final tranche of a brokered private placement for aggregate gross proceeds of \$147,499.95. The placement consists of 1,525,000 flow-through units (FT units) at \$0.08 per FT unit, and 364,285 units (Units) at \$0.07 per Unit. The Company also closed a non-brokered private placement of 3,654,250 FT Units and 220,000 Units for gross proceeds of \$307,740. The net proceeds of the private placements will be used primarily to finance exploration expenditures on the Company's properties in the Province of Quebec, and for general working capital.

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**Alexandria Minerals Corporation (\$0.07 - July 29, 2009; AZX-TSX-V) ....** Alexandria Minerals reported that a five-hole drill program had been completed by Niogold Mining Corporation on Alexandria's Siscoe East property in Val d'Or, Quebec. Niogold has an option to earn a 50% interest in the property in exchange for payment to Alexandria of 650,000 shares of Niogold treasury stock and spending \$750,000 on exploration by June 11, 2010. Alexandria has also notified Niogold that it has agreed to participate in the joint acquisition of five new claims within the two-kilometre area of influence at a cost of \$24,156.63.

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**Marathon PGM Corporation (\$0.70 - July 29, 2009; MAR-TSX) ....** Marathon PGM has announced details of the Company's work program for the Marathon district (Ontario). Drilling currently underway will upgrade resource classifications, and trenching and channel sampling will confirm recently discovered zones of surface mineralization. Marathon is currently optimizing a definitive feasibility study on the Marathon PGM-Cu deposit, completed in December 2008.

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**Synergex Corporation (\$0.21 - July 30, 2009; SYX-TSX) ....** Synergex Corporation, the international service provider of supply chain solutions, has amended the date of the annual meeting of shareholders to September 9, 2009. The record date for determining the Synergex shareholders entitled to receive notice of, and vote at, the meeting is August 10, 2009. The meeting will be held at Synergex's offices in Mississauga, Ontario.

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**Globex Mining Enterprises Inc. (\$1.17 - July 31, 2009; GMX-TSX) ....** Globex completed the final closing of its private placement by issuing an aggregate of 217,000 flow-through common shares. The total private placement amounted to 857,000 flow-through common shares for gross proceeds of \$1,015,550 to be used for exploration on Globex's properties in Quebec and Ontario.

## Opportunity Knocks

These are challenging times, and we at eResearch are not immune to what is happening all around us. But, we are adapting to this difficult operating environment. We are fortunate in recently adding a new face to our Business Development Group. However, we are interested in adding one more to the team. Anyone with a penchant for sales, please contact us.

Also, having recently become a Limited Market Dealer, our Capital Services division requires someone with financing experience to lead our efforts.

If you are interested in either of the above, I can be reached at [bweir@eresearch.ca](mailto:bweir@eresearch.ca).

"Research is the  
bedrock underpinning  
all capital markets"

## Monthly Top Ten

The top ten downloads from [www.eresearch.ca](http://www.eresearch.ca) since July 1, 2009:

1. Weekly Clarion
2. StockResearchPortal Mining Article Part 4, July 14
3. C-COM Satellite Systems, *StockPotentials*, July 20
4. StockResearchPortal, Bi-Weekly Newsletter, July 21
5. StockResearchPortal Mining Article Part 3, July 2
6. StockResearchPortal Mining Article Part 5, July 28
7. Enbridge Inc., Technicalities, July 15
8. Total Telcom Inc., *StockPotentials*, July 17
9. Alexandria Minerals Corporation, Bulletin, July 23
10. Synergex Corporation, Commentary, July 15

**eResearch is registered with the Ontario Securities Commission as a Securities Adviser and as a Limited Market Dealer.**