

March 23, 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

eResearch is pleased to announce that it has been approved by the Ontario Securities Commission as a Limited Market Dealer.

eResearch is registered with the OSC as a Securities Adviser and as a Limited Market Dealer. The business activities and operations associated with eResearch's registration as a Securities Adviser are carried out solely by its Research Services division, which provides research and analysis to the investment community. The business activities and operations associated with eResearch's registration as a Limited Market Dealer are carried out solely by its Capital Services division, which engages only in capital market services with Corporate Issuers and Accredited Investors.

eResearch does not manage money or trade with the general public which, combined with the full disclosure of all fee arrangements, the strict application of its Best Practices Guidelines, and the creation of an effective "Chinese Wall" between the Research Services and the Capital Services divisions, eliminates potential conflicts of interest.

Topic: Good News Week

No, I am not referring to the second week in a row in which global stock indexes recorded worth-while advances. That is reason enough to cheer.

I am referring to the following announcement that has just been press released.

eResearch Corporation of Toronto and Objective Capital Research Limited of London and New York are pleased to announce that the two providers of issuer-sponsored research have agreed to collaborate in their efforts to increase awareness of the advantages to small- and mid-cap companies of receiving fair and impartial research coverage.

Each company will house the research material of the other on its website, and will distribute each other's research through its own proprietary distribution network.

eResearch and Objective Capital share a common mission: To provide quality investment research using high standards of objectivity, and culminating in sophisticated in-depth research written by knowledgeable and experienced analysts to ensure the research is a credible resource that investors can rely on.

Unlike traditional brokerage firms that limit their research distribution to their commission-paying clients, our respective research is widely disseminated free-of-charge through our own proprietary extensive distribution network.

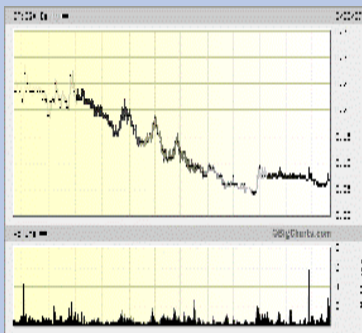
Objective Capital is a dedicated corporate research firm providing institutional-quality research on under-followed small- and mid-cap companies. It focuses on providing widely-distributed, high-quality corporate research coverage of public and private companies, both listed and pre-listed. It is retained by a company to ensure that its shareholders, as well as the wider investment community, are provided with an objective view of the company's progress.

You can view Objective Capital's research at www.objectivecapital.com.

Bob Weir

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

Quick Facts



**Closing Price
(March 20/09):
\$0.07**

**52-Week High-Low:
\$0.285 - \$0.04**

**Average Daily Volume:
20-day: 951,100
150-day: 586,600**

**Shares Outstanding:
176.46 million**

**Market Capitalization:
\$12.35 million**

**Book Value Per Share:
FY2005: \$0.05
FY2006: \$0.05
FY2007: \$0.07
FY2008: \$0.09
FY2009: \$0.10 (Dec.31)**

**Fiscal Year-End:
September 30**

**Symbol:
TSX-V: SGX**

Stock-of-the-Week

Sage Gold Inc. (SGX:TSX-V)

eResearch published a Bulletin on Sage Gold Inc. on March 13th. It is available on our website, www.eresearch.ca, by clicking on "Reports and Videos".

Sage Gold is a junior mineral-exploration company focused on precious and base metals in North America - in Ontario, Nevada and Arizona.

The Company recently reported on its completed prospecting program on its optioned Paint Lake property in the Beardmore-Geraldton gold camp in Ontario. Two new zones of gold mineralization were discovered. One zone is 744 metres southwest of a stripped and sampled zone, and the other zone is 640 metres southeast of the main stripped area.

One grab sample from the southwest showing yielded 3.7 g/T gold; grab samples from the southeast assayed from 1.1-2.4 g/T gold, with an average of 1.7 g/T. Further channel and grab sample results from Veins 2 and 4 were also encouraging. Vein 4 included a channel sample of 11.15 g/T gold over 0.3 metres. Additional news is expected soon, including results of assays from a new vein, Vein 9.

Due to the extreme volatility currently being experienced in the capital markets, and the fact that share prices of the junior mining sector bear no resemblance to net asset values, we are not providing 12-month target prices for these companies.

However, like all junior mining exploration companies, we recommend Sage Gold Inc. as a Speculative Buy for long-term risk-tolerant investors based upon the Company's attractive projects and management's sound operating strategy.

Speculators are attracted to junior mining companies in the hopes that the Company strikes the mother-lode and the shares skyrocket. For Sage Gold, there is always the possibility that the Company will be successful in its aggressive exploration program, particularly since some of its properties lie in the vicinity of a peer's recent major gold discovery. Should the Company have success with its drilling programs, including significantly extending and augmenting historical resources, we expect the shares will perform well.

**New eResearch
Material Since
March 1, 2009:**

1. Initiating Reports

[Quorum Information
Technologies Inc.](#)

02/25/2009

**2. Update
Reports/Analyst
Commentaries/
Bulletins**

[Royal Roads Corp.](#)

03/05/2009

[Radisson Mining](#)

03/16/2009

[Mosquito Consol. Gold
Mines Limited](#)

03/19/2009

[Sage Gold Inc.](#)

03/13/2009

[Synergex Corporation](#)

(03/10/2009)

3. Analyst Articles

[Bear Market Rally](#)

03/15/2009

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

BriefCase

NewsBytes from March 9 – March 20, 2009

Complete coverage on these companies is available at www.eresearch.ca. For the latest eResearch publications, see sidebar opposite.

Asia Now Resources Corp. (\$0.09 - March 9, 2009; NOW:TSX-V) Dr. Noel White has appointed Chief Technical Advisor. Dr. White, a founder of the Company, has stepped down from the Company's Board of Directors and will focus on helping Asia Now advance its exploration. Asia Now has been active in China since 2002. Further details are available on SEDAR at www.sedar.com.

Homeland Energy Group Ltd. (\$0.17 - March 9, 2009; HEG-TSX) Homeland Energy Group has closed a private placement for \$3.1 million. The Company issued 15,776,512 common shares to Crossridge Investments Limited, a controlled affiliate of GMR Holdings, at \$0.20 per share, and a 25% discount to the five-day volume-weighted average price of Homeland shares trading on the TSX in the previous five days. GMR maintains a 33% interest in Homeland with a total of 91,568,539 common shares.

Pacific Energy Resources Ltd. (\$0.01 - March 9, 2009; PFE-TSX) Pacific Energy Resources announced that the Company and its wholly-owned subsidiaries had filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. The filing was precipitated by the drop in the price of oil over the past five months. Pacific Energy is seeking customary authority from the Court to enable the Company to continue to operate its business in the ordinary course of business. For further details, see Pacific Energy's March 9, 2009 news release, available at www.sedar.com. Subsequent to the reorganization news, Pacific Energy announced that it had received notice (March 11) from the Listings Committee of the Toronto Stock Exchange that the TSX had suspended trading of Pacific Energy common shares to be effective prior to the opening of trading March 12, and that the Company did not expect to appeal the decision.

Sage Gold Inc. (\$0.06 - March 12, 2009; SGX-TSX-V) Sage Gold announced the completion of an extensive prospecting program at the Company's optioned Paint Lake property in the Beardmore-Geraldton gold camp in Ontario. The Company discovered two new zones of gold mineralization. On March 19, 2009, Sage released further channel and grab sample results from Veins 2 and 4 of the Golden Extension in the Beardmore-Geraldton gold camp. The additional results from Vein 4 include a channel sample of 11.15 g/T gold over 0.3 metres. The results of assays from a new vein - Vein 9 - are expected to be reported soon.

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. In this respect, we need more business development personnel. 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.

"Research is the
bedrock underpinning
all capital markets"

BriefCase continued:

Radisson Mining Resources Inc. (\$0.10 - March 16, 2009) Radisson Mining has signed a non-binding memorandum of understanding with AusCan Gold Pty Ltd. (Sydney, New South Wales, Australia) for AusCan to provide C\$25,000,000 over a period of about three years. The funding would be used for a work program on the 36 East zone of Radisson's 100%-owned O'Brien Mine property in the Abitibi Gold Belt of Quebec. Completion of the funding on schedule would earn AusCan a 50% interest in the O'Brien Mine property. Further details are available in the Company's March 16, 2009 news release at www.sedar.com.

Volta Resources Inc. (\$0.145 - March 18, 2009; VTR-TSX) Volta Resources has begun an extensive auger drilling campaign to test the potential between the Dienemera and Gongondy deposits at the Company's Gaoua copper/gold porphyry project (southern Burkina Faso in west Africa). Volta had earlier announced an NI 43-101 compliant Inferred Resource estimate for the two deposits (see eResearch Bulletin of February 12, 2009). The NI 43-101 technical report is to be filed on SEDAR on or before March 22, 2009.

Monthly Top Ten

The top ten downloads from www.eresearch.ca for March 1-20, 2009:

1. The Clarion, March 2
2. The Clarion, March 9
3. eResearch Distribution Platform
4. Synergex Corporation Update Report, March 10
5. Mosquito Consolidated Gold Mines, Bulletin, March 19
6. Article: The Nickel Market, February 24
7. Royal Roads Corp., Bulletin, March 5
8. Sage Gold Inc., Bulletin, March 13
9. Grandview Gold Inc., Initiating Report, October 17, 2007
10. Quorum Information Technologies Inc., Initiating Report, March 9

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