

September 21, 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

### Daily Market Comment

Our daily technical look at the market, provided by Stephen Whiteside of [theUpTrend.com](http://theUpTrend.com), has been suspended until Stephen recovers from a temporary health problem. We wish Stephen a speedy recovery.

### StockPotentials and Technicalities.

We are still open to suggestions from Subscribers for companies we could consider for coverage under our two specialized research report formats: **StockPotentials** and **Technicalities**.

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

**Technicalities** reports are written on large-cap companies with a technical perspective.

If you would like to make a suggestion, send an e-mail to: [bweir@eresearch.ca](mailto:bweir@eresearch.ca).

## Topic: Investor Cycles

With global stock markets up substantially from the deep, dark, depths of depression just last March, it is easy to forget that there continues to be major obstacles to overcome before the world can comfortably return to having a real, sustainable bull market. We continue to be very uneasy about the rapidity of this stock market recovery, albeit from an extremely oversold position.

Last week, our topic was "The Mood of the Market". This week, we are going to continue somewhat in that vein and discuss the ten investor cycles. Since we are currently enjoying buoyant expectations, we will start with it. The ten-cycle investor list includes: (1) optimism; (2) excitement; (3) thrill; (4) greed; (5) denial; (6) fear; (7) panic; (8) capitulation; (9) acceptance; and (10) relief. Then back to optimism.

Over the past 18 months, we have gone through every one of those cycles. They often occur in rapid succession. Some last much longer than others. **Optimism**, to be sustained, takes a while to build. **Excitement** can be enjoyed for a prolonged period, but seems to go by too fast. **Thrill** is when every stock you buy immediately goes up. **Greed** is not knowing when to sell winners and not doing proper due diligence. **Denial** is soul-searching; the stock is off its high, but it will come back and go on to even higher highs, except it often doesn't. **Fear** is realizing that you should have sold when you were ahead and, now that you are under water, there is a growing apprehension that the stock is a loser. **Panic** occurs when stocks drop for no reason, when investors are rushing for the exits and turning to safer investments. **Capitulation** is the stark realization that a short-term speculation has become a long-term investment. **Acceptance** is making the necessary adjustments to be ready for the next bull market. **Relief** sees stocks bounce off their lows and begin their slow methodical recovery, and it always takes so much longer for stocks to go up than go down. I think the market is currently somewhere between Relief and Optimism, but I am still worried.

## Bob Weir

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## Quick Facts

### 12-Mo. Chart (BTC)



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

**Price**  
**(September 21/09):**  
**\$0.55**

**52-Week High-Low:**  
**\$0.68 - \$0.11**

**Average Daily Volume:**  
**50-day: 68,100**  
**200-day: 96,700**

**Shares Outstanding:**  
**68.5 million**

**Market Capitalization:**  
**\$37.68 million**

**Book Value Per Share:**  
**2007: \$0.33**  
**2008: \$0.46**  
**March/09: \$0.40**

**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 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's diverse property portfolio includes 14 Canadian projects that are highly prospective for gold, uranium, platinum, palladium, nickel, and copper.

Benton made important announcements recently:

- (1) It entered into a letter of intent with Deloro Mining and Smelting for an option on a 100% interest in two mining patents and one mining claim at an unexplored portion of the Timmins gold camp. The property, five kilometres southeast of the City of Timmins in northern Ontario along the prolific Dome-Aunor-Delnite mine trend, is 900 metres west and on-strike with the 930,000-ounce past-producing Delnite mine. The existence of three vein systems (quartz-ankerite) has been confirmed, and visible gold was noted in blast rock samples near an old shaft on the south quartz vein system. Several samples have been sent for assay, and the Company is awaiting the results.
- (2) The Company announced, together with its joint-venture partner, Royal roads Corp., the discovery of a new copper sulphide zone on their Long Range jointly owned property in central Newfoundland. The mineralized zone is estimated to be between 20 and 30 metres thick, and is adjacent to a 400-metre-long VTEM conductive anomaly. Six of 14 grab samples from the shore of the lake returned assays of greater than 0.20% copper, with a high value of 1.77% copper. Plans are underway for a drilling program.
- (3) Benton also announced that it has closed its non-brokered financing for \$2,800,000 in flow-through shares issued at \$0.50 per flow-through share. The proceeds are to be used for upcoming diamond drill programs on Benton's Copper Hill Block A and Saganaga gold properties in Ontario

Through its joint-venture arrangements and its wholly-owned properties, the Company has considerable exposure to numerous active exploration plays, any one of which could attract significant investor attention.

Being active on so many properties, Benton provides the market with a regular stream of news. With so much potential, the Company 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 September 14/09:

### 1. Initiating Reports

None

### 2. Update Reports and Bulletins

[Royal Bank of  
Canada](#)

9/18/2009

[Alexandria Minerals  
Corporation](#)

9/16/2009

[Benton Resources  
Corp.](#)

9/16/2009 and 9/14

[Macusani  
Yellowcake Inc.](#)

9/14/2009

[Anglo-Canadian  
Uranium Corp.](#)

9/14/2009

[Royal Roads Corp.](#)

9/14/2009

### 3. Analyst Articles

[StockResearchPortal](#)  
Valuation of Mining  
Companies, Part 6

09/16/2009

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 September 14 – September 18, 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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**SEMAFO Inc. (\$2.85 - September 14, 2009; SMF-TSX) ....** SEMAFO announced drilling results from its 2009 exploration program at the Mana mine in Burkina Faso. The program began in April, and a total of 18,342 metres of drilling had been completed as of August 31. The most recent results demonstrated a significant high-grade lode just below the bottom of the Wona North pit at Mana. The Company's September 14, 2009 news release contains a table of drill results, including the main mineralized intersections and high-grade values.

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**Adex Mining Inc. (\$0.12 - September 15, 2009; ADE-TSX-V) ....** Adex Mining has published an update of its evaluation of the North Zone at the company's wholly-owned Mount Pleasant mine property in New Brunswick. The evaluation will support a scoping study that is expected to be completed in late 2009. Analytical results, from random sampling of bulk samples of the mineralized material (tin/indium/zinc) used in the evaluation program, are included in Adex's September 15, 2009 news release.

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**Volta Resources Inc. (\$0.195 - September 15, 2009; VTR-TSX) ....** Volta Resources has announced gold assay results from a soil sampling and scout trenching program at the new Nassara prospect on the Company's wholly-owned Gaoua project in Burkina Faso. The results confirm the overall prospectivity of the southern portion of the Boromo Greenstone Belt, including the Company's Gaoua copper-gold-porphyry deposits (Gongondy, Dienemera and Mont Biri). Further exploration programs will be conducted to define optimal targets for a strategic drilling campaign at Nassara.

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**Marathon PGM Corporation (\$0.72 - September 16, 2009; MAR-TSX) ....** Marathon PGM has announced the third set of results from the Company's 2009 drilling program at the Marathon PGM-Cu project. Hole M-09-484 intersected four metres grading 5.96 g/t PGM+Au and 0.21% Cu outside the pit shell and within an expanding high-grade lens, while hole M-09-481 intersected 52 metres grading 0.64 g/t PGM+Au and 0.22% Cu in the new zone within the pit boundary. The drilling is part of the optimization program for the Marathon project, and is expected to be completed this quarter.

## Opportunity Knocks

### **Business Development personnel wanted.**

We are interested in adding one or two additional business development people to our team. Anyone with a penchant for sales, please contact us.

If you are interested in becoming part of our sales team, 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 September 1, 2009:

1. Weekly Clarion
2. Semafo Inc., Initiating Report, September 9;
3. StockResearchPortal, Gold As An Investment, September 4
4. Oromin Explorations Inc., Initiating Report, September 2
5. Antioquia Gold Inc., Bulletin Sept. 3; Initiating Report, August 14
6. Alexandria Minerals Corporation., Bulletin, September 2
7. Pinnacle Digest, Gold Rush, September 8
8. Benton Resources Corp., Perspective, September 14/16
9. Consumers' Waterheater, StockPotentials, Initiating, Sept. 2
10. StockResearchPortal, Valuation of Mining Companies, September 16

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