

November 3, 2008

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, should eliminate potential conflicts of interest.

Topic: The Road Ahead

This will be the last Topic commentary until the week of November 17th. With the markets being so volatile lately, this seems to be a good time to go on holiday. So I am heading to Egypt to sit on a camel and roam the desert, then float down the Nile for a few days.

It is my fervent hope that, by the time I get back, the markets will have settled down. A new U.S. president will have been elected and analysts will be busy predicting and prognosticating what kind of Administration it will be. One thing for sure, it is critical that the U.S. quickly get its financial house in order.

While the global economies may very well move away from being overly-dependent upon the U.S.-led capitalist system, it is clear that calls for its overhaul will not go away, nor should they. The excesses of the past must now be reversed. It will be painful to endure, but endure we must. We will all be the better for it as we move forward.

Markets move in cycles. It is the astute investor that can time these cycles as best as possible. I totally believe that we have reached the bottom of this Bear and, even if we have not, there are now so many stocks selling at ridiculously low prices that purchase is overwhelmingly compelling.

Given that it is impossible to gauge the market bottom (buying at the bottom is pure luck and circumstance), the purchase of stocks of quality companies, with a long history of earnings and/or dividends, with astute management having an eye to long-term performance and not caught up in satisfying portfolio managers' quarterly bonus recitals, should be highly rewarding when we look back at this time next year.

Capitalism is not dead, only bruised. There is no other acceptable financial system. Greed and avarice, hopefully, will now take a back seat, and a return to sound investing fundamentals should once again be the norm.

We at eResearch have always felt that way.

Bob Weir

Bob Weir, B.Sc., B.Comm., CFA
Director of Research

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Quick Facts



**Closing Price
(October 30/08):**
\$0.175

52-Week High-Low:
\$0.80 - \$0.15

Target Price:
Withdrawn

Shares Outstanding:
115.5 million

Market Capitalization:
\$20.2 million

Book Value Per Share:
2007: \$0.46
2008: \$0.45E
2009: \$0.42E

Fiscal Year-End:
June 30

Symbol:
TSX-V: MMY

Stock-of-the-Week (posted October 27th)

Monument Mining Limited (MMY:TSX-V)

Monument Mining Limited is an emerging Malaysian gold producer. The Company expects to bring its Selinsing gold deposit in the Central Gold Belt of peninsular (western) Malaysia into production in Q2/2009. Over the first four years of operation, Monument anticipates producing approximately 40,000 ounces per year.

In this extremely difficult environment from an operating, financial, and investor-interest standpoint, it is critical for shareholders in junior mining exploration companies to know that their company is fully funded for its capex needs. Monument is in the fortunate position of raising, in July 2008, \$38 million, which is more than enough to bring the Selinsing open-pit mine into production and also meet its working capital obligations.

The NI 43-101 Technical Report on Selinsing estimated an Indicated resource of 4.8 million tonnes and an Inferred resource of 10.3 million tonnes.

Monument's other focus of attention is the adjacent Damar Buffalo Reef project, and the adjoining 32,000 acres of prospective ground. Management is optimistic that, over time, Damar Buffalo Reef could prove to be an even bigger deposit than Selinsing. Monument has good reason to be encouraged. In the immediate vicinity are the Penjom and Raub Australian producing gold mines, both of which are estimated to contain over 1.5 million ounces of gold.

Until the stock market stabilizes, we are discontinuing providing one-year Target Prices for companies in the junior mining exploration sector. However, we can say that the current stock price is but one-third of the Company's estimated book value.

eResearch has just produced a comprehensive video interview with Bob Baldock, the President and CEO of Monument Mining. This insightful presentation may be viewed on our website: www.eresearch.ca. Subscription is FREE.

Stock of the Week Video Link



**New eResearch
Material for the Week
Ending October 31,
2008:**

1. Initiating Reports

[None](#)

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

[Sun Life Financial](#)

10/27/08

[AGF Management
Limited](#)

10/28/08

[CI Financial Income
Fund](#)

10/20/08

10/14/08

[Manulife Financial](#)

10/20/08

[Zaruma Resources](#)

10/20/08

[Royal Roads Corp](#)

10/17/08

[Canadian Bank
Earnings Revisions](#)

10/31/08

2. Analyst Articles

[Single National
Regulator](#)

10/29/08

[Iceland](#)

10/22/08

BriefCase

NewsBytes from October 27 – October 31, 2008

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

Wescan Goldfields Inc. (\$0.14 - October 27, 2008; WGF-TSX) Wescan Goldfields has closed a private placement financing of 2,440,000 common shares issued on a flow-through basis at \$0.23 per share for proceeds of \$561,200. The proceeds are to fund exploration of the Company's new coal project near Hudson Bay, Saskatchewan and other projects.

Speculative

Asia Now Resources Corp. (\$0.05 - October 28, 2008; NOW-TSX) Asia Now's shareholders have approved a proposed non-brokered private placement of 8,533,681 common shares at \$0.50 per share to China Gold Pte. Ltd., a subsidiary of Lippo China Resources Limited, for gross proceeds of \$4,266,840. In accordance with an earlier private placement, that closed on August 7, 2008, Asia Now has appointed two new directors to its board - Dr. Cheng-Wen Cheng and Marshall Cooper. For further details see Asia Now's October 28, 2008 news release.

Speculative

Starfield Resources Inc. (\$0.26 - October 30, 2008; SRU-TSX) Starfield Resources reported results from the refinement of the Company's hydrolysis circuit in its hydrometallurgical process intended to treat massive sulphide ore from Starfield's Ferguson Lake property in Nunavut. Further details are contained in Starfield's October 30, 2008 news release.

Speculative

Macusani Yellowcake Inc. (\$0.14 - October 30, 2008; YEL-TSX-V) Macusani Yellowcake has completed a previously announced private placement of units to Homeland Uranium. The Company issued to Homeland 7,619,047 units of Macusani at \$0.2625 per unit for proceeds of \$2 million. The proceeds are slated to be used for further exploration of Macusani's uranium properties in Peru.

Speculative

Volta Resources Inc. (\$0.105 - October 30, 2008; VTR-TSX) Volta Resources reported assay results from 19 out of 38 diamond drill holes at the Company's 2008 program at its Gaoua copper/gold porphyry project in Burkina Faso, West Africa. For further details, including highlights of the mineralized drill intersections, see Volta Resources' October 30, 2008 news release.

Speculative

Video Library

Monument Mining Ltd

10/27/08
10/17/08

Zaruma Resources Inc

10/20/08

**MacDonald Mines
Exploration Ltd**

09/29/08

Grandview Gold Inc

09/15/08

Royal Roads Corp

09/08/08

Homeland Energy Group

09/01/08

Petaquilla Minerals Ltd.

08/27/08

**Integrated Asset
Management Corp.**

08/21/08

Zaruma Resources Inc

08/18/08

Starfield Resources Inc

08/05/08

Performance: Six Months (to Sept. 30, 2008)

| Company | Symbol | Report Type | Report Date | Report Price | Target Price | <Last 6 Months> High | <Last 6 Months> Low | % Gain to High | % of Target |
|-------------------------|--------|-------------|-------------|--------------|--------------|----------------------|---------------------|----------------|-------------|
| Primeline Energy | PEH-V | I | 10-Apr-08 | \$0.70 | \$1.00 | \$1.04 | \$0.355 | 49% | 113% |
| Homeland Energy Group | HEG-T | I | 21-Apr-08 | \$1.11 | \$2.15 | \$2.05 | \$0.51 | 85% | 90% |
| Bellhaven Copper & Gold | BHV-V | U | 22-Apr-08 | \$0.57 | \$1.40 | \$0.82 | \$0.11 | 44% | 30% |
| Macusani Yellowcake | YEL-V | I | 4-Apr-08 | \$0.42 | \$0.70 | \$0.50 | \$0.34 | 19% | 29% |
| Integrated Asset Mgmt | IAM-T | U | 21-Apr-08 | \$1.20 | \$3.00 | \$1.69 | \$1.05 | 41% | 27% |
| Volta Resources | VTR-T | I | 18-Apr-08 | \$0.72 | \$1.40 | \$0.85 | \$0.155 | 18% | 19% |
| Pacific Comox Resources | PCM-V | U | 7-Apr-08 | \$0.08 | \$0.20 | \$0.10 | \$0.02 | 25% | 17% |

I = Initiating Report; U = Update Report; T = TSX; V = TSX Venture

Performance: Twelve Months (to Sept. 30, 2008)

| Company | Symbol | Report Type | Report Date | Report Price | Target Price | Last 12 Months High - Low | % Gain to High | % of Target |
|--------------------|--------|-------------|-------------|--------------|--------------|---------------------------|----------------|-------------|
| Dundee Wealth | DW-T | U | 27-Sep-07 | \$17.56 | \$22.00 | \$22.31 - \$8.85 | 27% | 107% |
| Arian Silver Corp. | AGQ-V | U | 5-Sep-07 | \$0.40 | \$0.65 | \$0.56 - \$0.07 | 40% | 64% |
| Asia Now Resources | NOW-T | I | 13-Sep-07 | \$0.48 | \$0.80 | \$0.62 - \$0.18 | 29% | 44% |
| Skyline Gold Corp. | SK-V | I | 17-Sep-07 | \$0.18 | \$0.55 | \$0.30 - \$0.07 | 67% | 32% |
| Midlands Minerals | MEX-V | U | 26-Sep-07 | \$0.39 | \$0.50 | \$0.40 - \$0.12 | 3% | 9% |

I = Initiating Report; U = Update Report; T = TSX Exchange; V = TSX Venture Exchange

Monthly Top Twenty

The top twenty downloads from www.eresearch.ca for October 2008:

1. The Clarion (424)
2. Zaruma Resources-Comment(99)
3. Article: Paid-For Research (75)
4. Pinnacle Digest Newsletter (66)
5. Article: StkMktOpportunities(64)
6. Corporate Brochure (64)
7. Analyst Bios (59)
8. Article: Iceland (51)
9. CIBC - Bulletin (50)
10. Scotiabank – Update (48)
11. Bio-Extraction - Bulletin (46)
12. Petaquilla Minerals - Bulletin (45)
13. Distribution Platform (43)
14. Grandview Gold - Initiating (42)
15. Four-Week Performance (40)
16. Hi Ho Silver Res. - Bulletin (37)
17. CI Financial - Update (35)
18. Homeland Energy - Bulletin (34)
19. Royal Roads - Update (33)
20. ManuLife Financial - Bulletin (32)

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