

February 22, 2010

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

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you.

Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

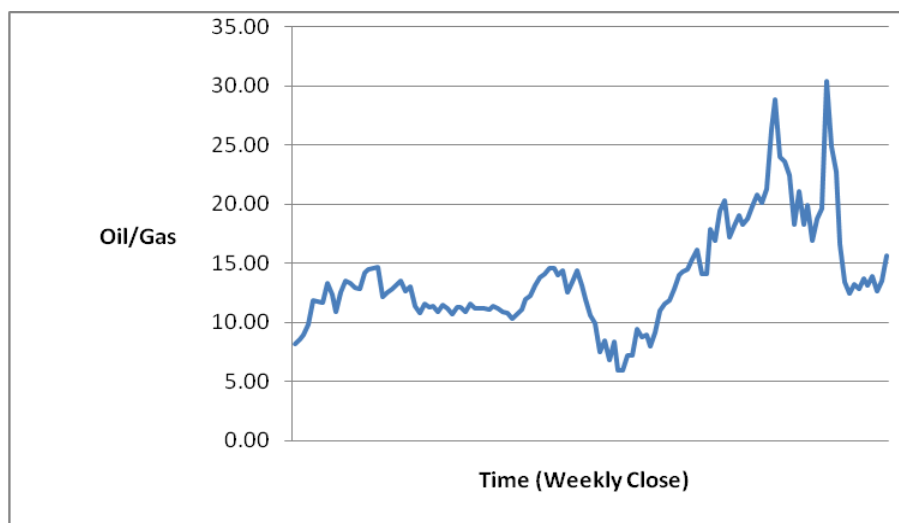
On our www.eresearch.ca website, our Research is FREE to anyone who subscribes. All that is needed is a name and an e-mail address.

Topic: Oil Versus Natural Gas

It has been more than six months since we last looked at our graph that tracks the price of crude oil versus that of natural gas. We started our weekly tracking in May 2007 and, since then, the average ratio over this time has been, oil:gas, 13.82:1. Since the March 2009 market lows, the average ratio has been 17.97:1. The ratio currently (February 19, 2010) is 15.65:1.

The ratio has exhibited extreme volatility since we last looked at the chart. On July 27, 2009, the ratio was 19.78:1. It rose to 28.87:1 at August 29, declined to 16.92:1 on October 24 before rocketing to 30.42:1 on November 14, only to collapse yet again to a low of 12.50:1 on December 19.

With the price of oil now hovering just under US\$80.00/bbl, using the average ratio of 13.82:1, the equivalent price of natural gas would be US\$5.79/mmbtu. But, if the ratio since March 2009 is used, the equivalent price would be US\$4.44/mmbtu. It is currently (February 19) US\$5.10/mmbtu. Since this is not the usual seasonal period of strength for natural gas, we see better upside for oil right now than for natural gas.



Bob Weir

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

Quick Facts

One-Year Chart (ADE)



Source: www.bigcharts.com

Price (Feb. 19/10):
\$0.13

52-Week High-Low:
\$0.195 - \$0.04

Target Price (12 mos.):
\$0.35

Average Daily Volume:
50-day: 94,900
200-day: 91,600

Shares Outstanding:
96.5 million

Market Capitalization:
\$12.5 million

Year-End:
December 31

Year	Book Value PS
2007A:	\$0.14
2008A:	\$0.12
2009A:	\$0.11 (Sept 30)
2009E:	\$0.10
2010E:	\$0.09

Symbol: TSX-V: ADE

Stock-of-the-Week

Adex Mining Inc. (ADE: TSX-V)

Adex Mining Inc. is a mineral exploration company focused on its 100%-owned Mount Pleasant Mine property, a tungsten-molybdenum and tin-indium-zinc development project in New Brunswick, Canada.

The two main zones at the Mount Pleasant property are:

- (1) The North Zone, bearing tin-indium-zinc; and
- (2) The Fire Tower Zone, bearing tungsten and molybdenum.

The North Zone contains the world's largest indium resource and North America's largest tin resource.

There is lots of action at the North Zone: a recently-released Preliminary Assessment; a favourable NI 43-101-compliant Technical Report; the commencement of two pilot programs: one for the production of tin and indium-zinc concentrate, and the other for the production of indium sponge and zinc metal concentrate; a program to complete the upgrade of resource estimates from Inferred to Indicated; and the initiation of a feasibility study. With plenty of news flow, Adex should attract increasing investor attention as the year progresses.

Adex filed, on January 26, 2010, a NI 43-101-compliant Preliminary Assessment ("PA") involving a technical and economic assessment of the production of tin, indium, and zinc products on the North Zone.

The results of the PA suggest two viable production options for the North Zone:

- (1) the production of tin concentrate, indium sponge, and zinc metal; and
- (2) the production of tin concentrate and zinc-indium concentrate.

Our calculations of an intrinsic value under various scenarios represent the basis for our \$0.35 per share 12-month Target Price. But, should any of the many initiatives planned by the Company exceed expectations, the shares could easily eclipse our price objective.

We recommend the shares of Adex Mining Inc. as a Speculative Buy for risk-tolerant investors.

Additional information on Adex is provided in the eResearch Update Report of February 18, 2010. You can view it at the following link:

http://www.eresearch.ca/report/ADE_021810-U.pdf.

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**New eResearch
Material Since
February 15/2010:**

1. Initiating Reports

[Imperial Metals
Corporation](#)
02/18/2010

**2. Update Reports
and Bulletins**

[Adex Mining Inc.](#)
02/18/2010

[Volta Resources](#)
02/16/2010

3. Analyst Articles

[Stock Market
Timing](#)
02/15/2010

[Pinnacle Digest](#)
02/15/2010

[Uranium Stock
Index](#)
02/15/2010

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

BriefCase

NewsBytes from February 15 – February 19, 2010

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.

SelectCore Ltd. (\$0.07 - February 17, 2010; SCG-TSX-V) SelectCore announced its intention to expand into the U.S. - a sizeable market with growing consumer demand for prepaid telecom and financial products. The Company also announced the appointment of Randy Khalaf, CFO of UGN Inc., to the Board of Directors, and that Jannet Wang, Senior controller, would be assuming the position of CFO following the resignation of Peter Burdon.

Oromin Explorations Ltd. (\$0.75 - February 17, 2010; OLE-TSX) Oromin Explorations, on behalf of the Oromin Joint Venture Group (OJVG), announced that OJVG has been granted a mining licence for the Sabodala gold project by the Government of Senegal. The licence will permit operations to begin in accordance with recommendations of a full feasibility study scheduled for completion in June 2010, which will examine fast-track development of a proposed open-pit/underground mine complex. Initial production from five deposits would feed a central, 4,400-tpd carbon-in-leach mill, which could be increased to about 7,000 tpd when processing soft oxide and saprolite ores.

Alexandria Minerals Corporation (\$0.14 - February 17, 2010; AZX-TSX-V) Alexandria reported additional drill results from the Company's ongoing program at the Akasaba mine area of the Akasaba property in Val d'Or, Quebec. Highlights included Hole IAX-10-64, which has intersected 20.48 g/t gold over 3.30 metres (core length), including a visible gold-bearing interval of 45.60 g/t gold over 1.00 metre.

Globex Mining Enterprises Inc. (\$1.23 - February 18, 2010; GMX-TSX) Globex announced that a memorandum of agreement entered into on December 14, 2009 between Globex Mining Enterprises Inc. and Geoconseils Jack Stock Limited (the "Vendors") and On-Strike Gold Inc. (the "Optionee") was executed on February 5, 2010 following a period of due diligence. The agreement concerns the Duquesne West Gold property (20 claims) in Duparquet and Destor Townships, Quebec.

Benton Resources Corp. (\$0.57 - February 18, 2010; BTC-TSX-V) Benton announced that it has completed an agreement with Puget Ventures Inc. to sell an undivided 100% interest in eight claims in the Rex Lake area, which form part of Puget's flagship Werner Lake cobalt project in northwestern Ontario. Puget previously held an option to earn a 60% interest from Benton in the Rex Lake claims.

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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.

“Research is the
bedrock underpinning
all capital markets”

Monthly Top Ten

(Includes Company reports only)

The top ten downloads from www.eresearch.ca since January 25, 2010:

1. Antioquia Gold Inc., Perspective, January 25
2. Wallbridge Mining Company Limited, Perspective, January 29/21
3. TECSYS Inc., StockPotentials, January 26
4. Rocmec Mining Inc., Update Report, February 11
5. Globex Mining Enterprises Inc., Update Report, January 29
6. Integrated Asset Management Corp., Update Report, January 28
7. Volta Resources Inc., Perspective, February 16
8. Nebu Resources Inc., Perspective, February 2
9. Imperial Metals Corporation, StockPotentials, February 18
10. Adex Mining Inc., Update Report, February 18

Bi-Weekly Top Five

(Excludes Clarion weekly newsletter)

The top five downloads from www.eresearch.ca since February 8, 2010

1. Rocmec Mining Inc., Update Report, February 11
2. Volta Resources Inc., Perspective, February 16
3. Adex Mining Inc., Update Report, February 18
4. Imperial Metals Corporation, StockPotentials, February 18
5. Volta Resources Inc., Perspective, February 8