

March 29, 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](http://www.eresearch.ca) website, our Research is FREE to anyone who subscribes. All that is needed is a name and an e-mail address.

#### Tidbit:

On Wednesday, March 24, eResearch provided our Subscribers with an exclusive Technical Analysis Report on the Big Six Canadian Banks. This is an Audio-Visual presentation that lasts ten-and-one-half minutes. Comments on the outlook for the Canadian bank stocks are given from the perspective of the short-term trader, the intermediate investor, and the longer-term position investor.

If you missed the Subscriber Alert from last Wednesday, you can listen/view the presentation at the following link:

<http://gmbs2010.s3.amazonaws.com/20100324-Banks/banks.html>

### Topic: On the Precipice

While the U.S. stock markets power ahead, the Canadian market, which is highly based on the commodities and energy sectors, continues to languish and shows no sign, yet, of breaking above its January 2010 highs.

We have postulated for some time that we believe the markets are overbought. However, it is never good to fight the tape. Thus, although the inevitable pull-back will occur, it may not happen until a catalyst jolts it into reality. We think this will be when inflation shows real evidence of picking up steam, which will likely cause monetary authorities to take action. Rising inflation inevitably means higher interest rates, which usually means lower stock markets.

The financial industry, at least the banking sector, has led the charge to higher stock prices in both Canada and the U.S. In our opinion, the banks are now at a tipping point.

Last Wednesday, our Subscriber Alert featured an audio-visual technical opinion on the Big Six Canadian Banks, courtesy of Stephen Whiteside and [theUpTrend.com](http://theUpTrend.com), entitled "On the Precipice??? Outlook for Canadian Bank Stocks". See "Tidbit" on the *for your Information* sidebar to left.

Over the past year, from the March 2009 lows, Canadian bank stocks have put in an amazing performance. All are up over 100%. But these stocks are now meeting long-term resistance, levels which have held on an intermediate term basis, and we think the odds are that they will hold again.

In the audio-visual, Stephen looks at both the upside and downside potential, and comments from the perspective of a short-term trader, an intermediate-term investor, and a long-term position investor.

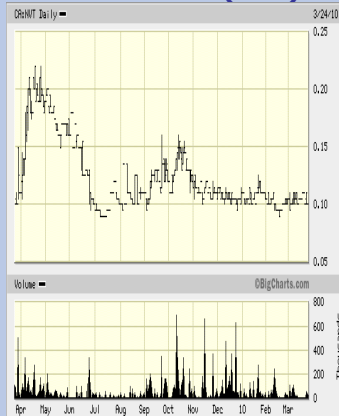
We think this technical opinion is really timely, and we urge you to look and listen. By the way, this report is NOT on our website. To access it, just click on the accompanying link.

### Bob Weir

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

## Quick Facts

### One-Year Chart (NVT)



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

**Price (Mar. 23/10):**  
**\$0.11**

**52-Week High-Low:**  
**\$0.22 - \$0.09**

**Target Price (12 Months)**  
**\$0.24**

**Average Daily Volume:**  
**50-day: 50,900**  
**200-day: 79,600**

**Shares Outstanding:**  
**108.24 million**

**Market Capitalization:**  
**\$11.9 million**

**Year-End:**  
**December 31**

**Salient Statistics**  
**Book Value P.S. \$0.08**  
**Price/Book Value 1.25x**  
**Monthly Burn \$111,600**

**Symbol: TSX-V: NVT**  
**Berlin: WMQ**

## Stock-of-the-Week

### Nortec Minerals Corp. (NVT: TSX-V)

Nortec Minerals is a junior mining company with a diverse portfolio of properties (1) across Finland, (2) in Labrador, Canada, and (3) in Azuay Province, southern Ecuador. Currently, the Company is focused on its Finnish properties, exploring for base and precious metals, rare earth elements (REE), and lithium.

The Company acquires: (a) properties located in low political risk countries with supportive governments, well established mining laws and excellent infrastructure; and (b) previously-explored properties with existing exploration datasets providing for greater potential for discovery.

At its 100%-owned northeastern Finland LK Property, the Company is exploring for palladium-platinum-gold-copper-nickel. At its 100%-owned southwestern Finland Tammela project, the Company is exploring for lithium-tin-tantalum. The recently acquired gold and rare earth element Seinäjoki-Kaatiala project is located in southwest Finland.

Finland is a mining friendly country with low political risks and supportive governments, well established mining laws, excellent infrastructure, favourable geology and under-developed mineral resources

Nortec is considering joint venturing its Kaatiala and Tammela projects. This will allow the Company to focus on its flagship LK project and its newly acquired Seinäjoki gold property, and still participate in the upside from the lithium and REE market.

There is a growing demand for lithium in Europe coming from lithium applications in automobiles and hi-tech batteries. There is also a growing demand for REEs, but close to 100% of REE supply is located in China. REEs are used in many technological products, including optical-fiber communication systems, flat screen televisions, computers, cell phones and in building refined catalysts and hybrid car components (primarily batteries and magnets).

**Synopsis:** Gold and rare earth metals have been all the rage for investors over the past year, and industry fundamentals suggest this is likely to continue. Nortec is active in three mining-friendly jurisdictions, and could be a significant benefactor from these circumstances.

We recommend Nortec as a Speculative Buy for long-term risk-tolerant investors. Our 12-month Target Price for Nortec shares is \$0.24.

Additional information on Nortec is provided in the eResearch Initiating Report of March 4, 2010. You can view this report at the following link:  
[http://www.eresearch.ca/report/NVT\\_030410-I.pdf](http://www.eresearch.ca/report/NVT_030410-I.pdf).

**New eResearch  
Material Since  
March 22/2010:**

**1. Initiating Reports**

[Aberdeen  
International Inc.](#)  
**03/26/2010**

**2. Update Reports  
and Bulletins**

[Greenock  
Resources Inc.](#)  
**03/29/2010**

[Pulse Seismic Inc.](#)  
**03/26/2010**

[Wallbridge Mining  
Company Limited](#)  
**03/23/2010**

**3. Analyst Articles**

[Copper Prices –  
Flying High](#)  
**03/26/2010**

[Stock Market  
Timing](#)  
**03/22/2010**

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 March 22 – March 26, 2010*

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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**Marathon PGM Corporation (\$1.12 - March 22, 2010; MAR-TSX-V) ....** Recent drilling has intersected thick intervals of PGM-Cu mineralization at Marathon's 100%-owned Geordie Lake PGM-Cu deposit near Marathon, Ontario. Phase 1 drilling to improve grade and classification is complete, and an updated resource calculation is expected in the second quarter of 2010.

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**Rocmec Mining Inc. (\$0.06 - March 23, 2010; RMI-TSX-V/D50-Frankfurt) ....** Rocmec has undertaken an additional 2,000 metres of exploration drilling on the western part of the Rocmec 1 property in Dasserat Township in Quebec. Among the objectives of the campaign is the improvement of the quality of the available data.

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**Alexandria Minerals Corporation (\$0.17 - March 23, 2010; AZX-TSX-V/A9D-Frankfurt) ....** Alexandria has closed a 9,100,000 unit investment by Agnico-Eagle Mines Limited, at \$0.20 per share. The total investment is \$1,820,000, which amounts to an approximate 9.9% basic equity stake in Alexandria Minerals.

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**Oromin Explorations Inc. (\$0.65 - March 24, 2010; OLE:TSX) ....** Oromin, on behalf of the Oromin Joint Venture Group, reported that the full feasibility study for the OJVG gold project in the Sabodala gold district of Senegal, West Africa, is on track for completion in late June and public release in early July 2010. The Government of Senegal has granted OJVG a 15-year renewable mining licence to proceed with the project in accordance with the full feasibility study being prepared by SRK Consulting (Canada) Inc. and Ausenco Canada Ltd.

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**Greenock Resources Inc. (\$0.175 - March 25, 2010; GKR-TSX-V) ....** Greenock has received an independent NI 43-101 geological report on its 100%-owned Needles property in Nye County, Nevada. The report recommends a three-stage program of field work at an estimated cost of \$1 million, with the first two stages costing about \$360,000.

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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@ereseach.ca](mailto:bweir@ereseach.ca).

“Research is the  
bedrock underpinning  
all capital markets”

## Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from [www.ereseach.ca](http://www.ereseach.ca) since March 1, 2010:

1. PharmaGap Inc., StockPotentials, March 16
2. Stroud Resources Ltd., Initiating Report, March 2
3. Pinnacle Digest, Rare Earth Metals, March 1
4. Wallbridge Mining Company Limited, Perspective, March 23
5. Aberdeen International Inc., StockPotentials, March 26
6. Globex Mining Enterprises Inc., Perspective, March 2
7. Nortec Minerals Corp., Initiating Report, March 4
8. SelectCore Limited, Initiating Report, March 12
9. Pinnacle Digest, Rare Earth Metals, Part 2, March 8
10. Harvest Gold Corporation, StockPotentials, March 19

## Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from [www.ereseach.ca](http://www.ereseach.ca) since March 15, 2010

1. PharmaGap Inc., StockPotentials, March 16
2. Wallbridge Mining Company Limited, Perspective, March 23
3. Aberdeen International Inc., StockPotentials, March 26
4. Harvest Gold Corporation, StockPotentials, March 19
5. Rocmec Mining Inc., Perspective, March 15