

January 18, 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.

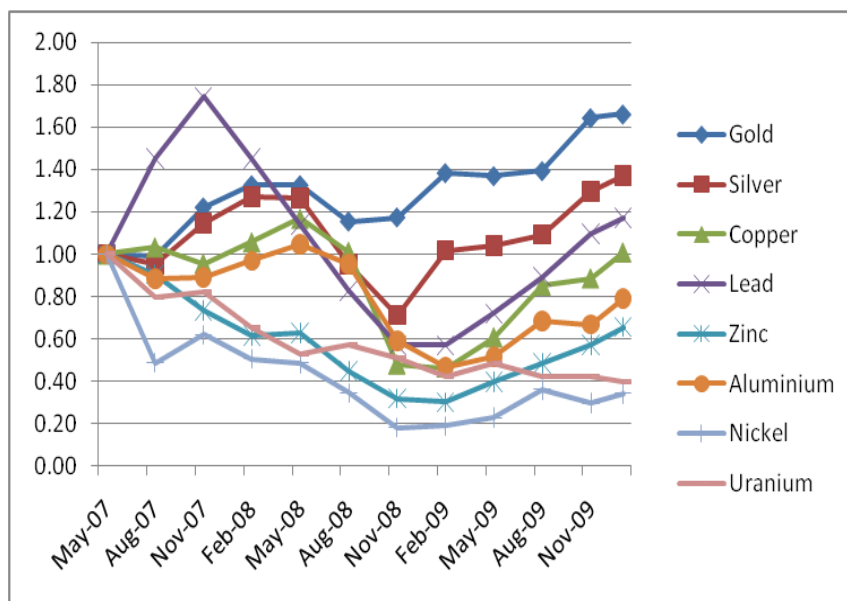
On our www.eresearch.ca website, our Research is FREE to anyone who subscribes. All that is needed is a name and an e-mail address.

Topic: Commodity Comparison

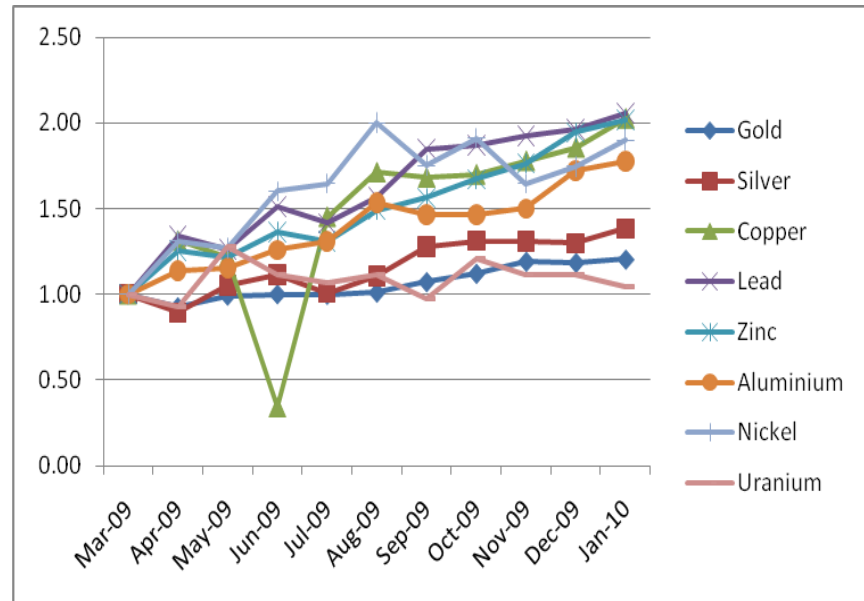
The following chart illustrates the changes that have occurred in the prices of key metal commodities: gold; silver; copper; lead; zinc; aluminium; nickel; and uranium.

The chart shows the relative price changes for each of these commodities beginning in May 2007 and plotted quarterly thereafter.

Gold and silver are the clear winners over this time frame.



But, let us see what has happened since the March 9, 2009 market lows. The chart on the following page shows a different story.



From the March 2009 lows, the leading commodities for price increases are lead, zinc, and copper, which are the economic base-building recovery commodities. Nickel and aluminium are not far behind. Gold, silver, and uranium bring up the rear.

For 2010, our position is that the price of gold and silver will, at best, end the year where each started, being around US\$1,100/oz. for gold and US\$17.50 for silver.

We expect the base metals: copper, lead, zinc, and nickel in particular to appreciate modestly over 2010.

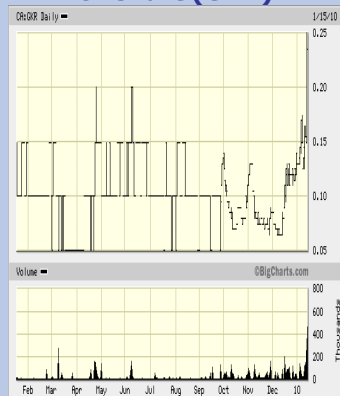
Our bet for 2010 is uranium. It has gone nowhere over the past nine months, and it fell substantially since it reached its bloated highs in mid 2007. With the continued emphasis in many emerging countries on developing nuclear plants as a source of energy, we believe that uranium will stage a marked recovery this year.

Bob Weir

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Quick Facts

12-Mo. Chart (GKR)



Source: www.bigcharts.com

Price (Jan. 15/10):
\$0.235

52-Week High-Low:
\$0.25 - \$0.05

Target Price (12 mos.):
\$0.50

Average Daily Volume:
50-day: 62,500
200-day: 37,900

Shares Outstanding:
17.17 million

Market Capitalization:
\$4.03 million

Year-End:
December 31

Book Value Per Share:
2007: \$0.47
2008: \$0.40
2009 (Sep30): \$0.34
2009E: \$0.34
2010E: \$0.33

Symbol: TSX-V: GKR

Stock-of-the-Week

Greenock Resources Inc. (GKR: TSX-V)

For information on Greenock, see our Initiating Report of December 14, 2009. You can view it here ► http://www.eresearch.ca/report/GKR_121409-I.pdf

Greenock Resources Inc. (formerly Simberi Mining Corporation) is a Canadian-based mineral development company focused on early- to mid-stage properties that have high potential for near-term production. Its flagship Kakanda project (copper) is located in the Democratic Republic of Congo (DRC). The Company is also active at its Needles property (gold) in Nevada, and its Merlot property (copper, nickel, platinum group) in Australia.

Greenock currently is focused primarily on furthering its 70%-owned Kakanda copper project. An updated feasibility study, which is expected in mid-2010, should garner increased investor attention to the Company's shares. At the same time, the Company will be progressing on its recently-acquired Needles gold property in Nevada.

The Company's strategy is to: (a) acquire properties that are located in pro-investment regions, and which have significant potential because initial or extensive exploration already has been completed on them; and (b) develop prospects to improve its reserve base and extend the life of its mines.

On Friday, January 15, 2010, the shares of Greenock advanced 51.6%, from \$0.155 to \$0.235, on heavy volume of 462,800 shares. The average daily volume over the past 200 days has been 37,900 and, in the last 50 days, 62,500, so something is up.

We have, as yet, been unable to contact management to enquire what is happening to account for the increased investor interest in the stock. If we have no news by the time this newsletter goes to press, then we will follow up with a Perspective as soon as we can. So, stay tuned.

We recommend Greenock as a Speculative Buy for risk-tolerant investors. At the time of our Initiating Report, the Company's stock was trading at \$0.065 per share, so there already has been a substantial move. Nonetheless, our twelve-month Target Price remains \$0.50.

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**New eResearch
Material Since
January 4/2010:**

1. Initiating Reports

[Wallbridge Mining
Company Limited](#)
01/14/2010

**2. Update Reports
and Bulletins**

[Wallbridge Mining
Company Limited](#)
01/15/2010

[Marathon PGM
Corporation](#)
01/15/2010

[Nebu Resources](#)
01/04/2010

3. Analyst Articles

[Stock Market
Timing](#)
01/11/2010

[Pinnacle Digest
"Silver: 2010
Outlook"](#)
01/11/2010

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

BriefCase

NewsBytes from January 11 – January 15, 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.

Marathon PGM Corporation (\$1.33 - January 11, 2010; MAR-TSX) Marathon PGM announced the filing of an optimized NI 43-101 technical report on the Marathon PGM-Cu project and the planned 2010 work campaign for the Marathon (Ontario) and Valentine Lake (central Newfoundland) projects. Focus in on financing and permitting for Marathon. Drilling at Valentine Lake will begin at the end of January.

Adex Mining Inc. (\$0.15 - January 12, 2010; ADE-TSX-V) Adex has developed a process for the production of a high-purity indium at the Company's flagship Mount Pleasant mine property in southwestern New Brunswick. The Company is considering patent applications on certain aspects of the process technology.

Volta Resources Inc. (\$0.86 - January 12, 2010; VTR-TSX) Volta has signed a proposal letter with the International Finance Corporation (a member of the World Bank Group), under which the IFC would initially invest up to C\$4 million to acquire up to 5,405,405 Volta units at C\$0.74 per unit. The IFC would have the right to make further equity investments of up to C\$4 million. Proceeds from the IFC investments would be used mainly to finance further exploration activities at the Company's flagship Kiaka gold project in Burkina Faso, West Africa.

Globex Mining Enterprises Inc. (\$1.32 - January 13, 2010; GMX-TSX; G1M-Frankfurt) Globex has amalgamated five claims in Tiblemont Township, Quebec with a block, held by another party, to form a claim block consisting of 22 claims, in exchange for a 1% gross metal royalty on all mineral production from the 22-claim block. Globex thus acquires a royalty interest in the area of known gold mineralization held by the owner of the larger claim package.

Adamus Resources Limited (A\$0.50 - January 14, 2010; ADU-ASX (Australian); ADU-TSX-V) Adamus reported that plant construction activities at its flagship Southern Ashanti gold project in Ghana have begun. The project is on schedule to achieve the first gold pour early next year.

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 December 14, 2009:

1. Rodinia Minerals Inc., *StockPotentials*, December 4 and 8
2. C-COM Satellite Systems Inc. *StockPotentials*, July 20
3. Greenock Resources Inc., *Initiating Report*, December 14
4. Wallbridge Mining Company Limited, *Initiating Report*, January 14
5. Nebu Resources Inc., *Initiating Report*, December 21
6. Grandview Gold Inc., *Initiating Report*, October 17, 2007
7. Antioquia Gold Inc., *Perspective*, December 9 and 22
8. Mosquito Consolidated Gold Mines Ltd., *Update Report*, October 8
9. Oromin Explorations Ltd., *Perspective*, September 11
10. QHR Technologies Inc., *Initiating Report*, December 16

Bi-Weekly Top Five

(Excludes Clarion weekly newsletter)

The top five downloads from www.eresearch.ca since January 1, 2010

1. Pinnacle Digest, Silver: 2010 Outlook, January 11
2. Rodinia Minerals Inc., *StockPotentials*, December 4 and 8
3. C-COM Satellite Systems Inc. *StockPotentials*, July 20
4. *Stock Market Timing*, December 31
5. Nebu Resources Inc., *Perspective*, January 4

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