

**November 7, 2011**

*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**

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Since the beginning of the year, we have added more than 500 net new Subscribers.

Interestingly, as evidenced by the e-mail addresses provided, many of the new Subscribers are from outside North America.

We attribute this to the exposure that eResearch gets from having our Research Material available on websites around the globe.

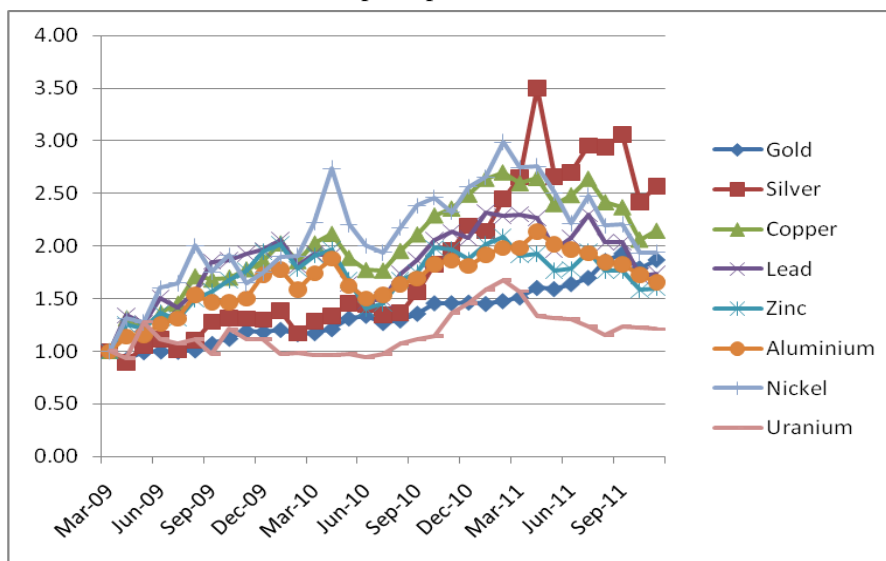
Our expanded relationship with [www.InvestmentPitch.com](http://www.InvestmentPitch.com), which provides us with corporate videos and market exposure through the Thomson Reuters network, is also helping eResearch gain new Subscribers.

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you. All messages are answered. Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

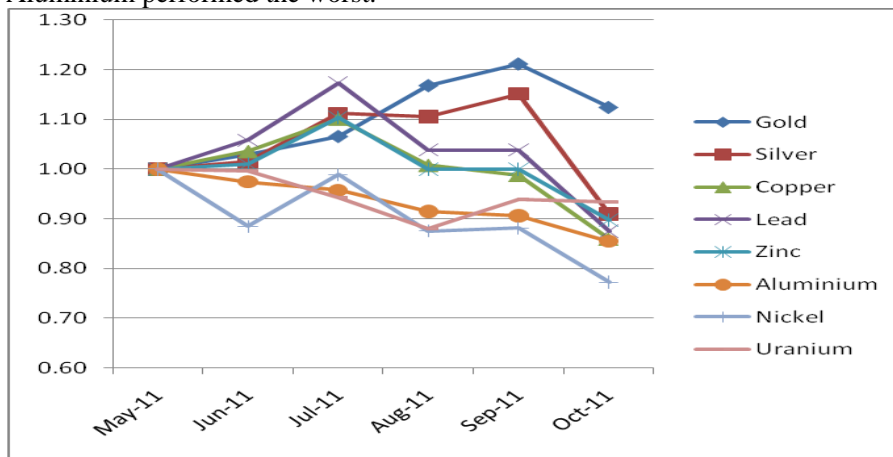
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**Topic: Commodity Trends**

The following chart shows the trend in commodity prices since March 2009. Silver continues to out-perform. Copper is now second, and Gold is third. Uranium, Zinc, and Aluminium pull up the rear.



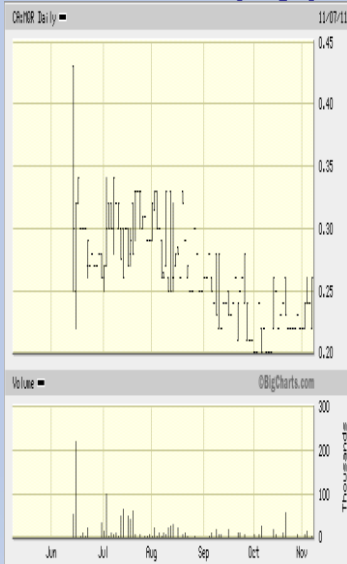
The next chart covers the last six months. Gold has fared the best and, by default, Uranium is second (the other commodities declined!). Nickel and Aluminium performed the worst.



**Bob Weir**, CFA, and Director of Research

## Quick Facts

### Six-Month Chart (MQR)



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

**Price (Nov. 7/11):**

**\$0.26**

**52-Week High-Low:**

**\$0.43 - \$0.26**

**Average Daily Volume:**

**50-day: 10,200**

**Shares Outstanding:**

**31.9 million**

**Market Capitalization:**

**\$8.29 million**

**Year-End:**

**June 30**

**Symbol: TSX-V: MQR**

**Website:**

**[www.monarquesresources.com](http://www.monarquesresources.com)**

## Stock-of-the-Week

### Monarques Resources Inc. (MQR: TSX-V)

Monarques Resources Inc. is a junior exploration company with seven properties in northern Quebec.

The flagship Nisk property consists of 190 claims over 9,850 hectares, and hosts copper, nickel, the platinum group, and gold. The Nisk-1 deposit has a 2009 NI 43-101 compliant resource estimate, comprising 2.04 million tonnes in Measured + Indicated (M+I) resources, containing 47.4 Mlb of Ni and 34.6 Mlb of Cu; and 1.05 million tonnes in Inferred resources, containing 18.8 Mlb of Ni and 7.4 Mlb of Cu.

In June 2011, Monarques held its IPO, during which it raised \$6 million. The IPO was a pre-condition for Monarques' spin-off from Nemaska Exploration Inc. Currently, Nemaska holds 47% of Monarques, IPO investors hold 41%, and Nemaska's shareholders own 12%.

Since July 2011, the Company has been actively pursuing its exploration program. The biggest milestone to achieve in the near future is completion of the drilling on the key Nisk property where new anomalies have been recently discovered.

Monarques has an extensive exploration program for which it has allocated \$4 million, using funds from the IPO. The program is underway.

The Company faces certain challenges. It has been publicly traded only since June 2011, and needs time to gain investor attention and confidence. Six out of seven of its properties lack resource estimates, and the timing for such resource estimates at the moment is unclear.

We give Monarques Resources a Speculative Buy rating, and have a 12 months Target Price of \$0.40. The shares are suitable only for risk-tolerant investors.

Additional information on Monarques Resources Inc. is provided on our website: <http://www.eresearch.ca/profile.asp?companyID=652>.

**New eResearch  
Material Since  
November 1, 2011:**

**1. Initiating Reports**

[Shoal Point Energy Ltd.](#)

11/02/2011

[Canadian Orebodies Inc.](#)

11/02/2011

**2. Update Reports  
and Bulletins**

[Strike Minerals](#)

11/04/2011

[Black Iron Inc.](#)

11/01/2011

[Chemaphor Inc.](#)

11/01/2011

[Monarques Resources Inc.](#)

11/01/2011

**3. Analyst Articles**

[Market Breadth](#)

[Technical Trends](#)

[Phases&Cycles](#)

[Stock Timing](#)

[Feature Articles](#)

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 October 31 – November 4, 2011***

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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**Microbix Biosystems Inc. (\$0.24 - October 31, 2011; MBX-TSX) ...** Microbix has undertaken a marketed offer of units, comprised of common shares and common share purchase warrants. The offering is to be effected in certain provinces by a prospectus supplement to Microbix's base shelf prospectus dated October 7, 2011. The number of units to be distributed, the price of each unit, and the exercise price of each whole warrant will be determined in the context of the market, with the final terms to be determined at the time of pricing.

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**Strike Minerals Inc. (\$0.07 - November 1, 2011; STK-TSX-V) .... (1)** Strike Minerals intends to complete an offering for aggregate gross proceeds of up to \$600,000, comprising up to \$250,000 in flow-through units and up to \$350,000 in non-flow-through units. The non-brokered private placement will comprise a combination of up to 2,941,176 flow-through units at \$0.085 per unit and up to 5,385,615 normal units at \$0.065 per unit, for the aggregate gross proceeds from the placement of both flow-through and normal units of up to \$600,000. **(2)** Strike subsequently announced (November 3, 2011) that it has signed certain term sheets with Waterton Global Value, L.P. for the provision to Strike of up to \$3,850,000 of financing, comprising: \$3,500,000 of *Gold Stream Debt Financing*; and \$350,000 of *Equity Financing*. In connection with the *Gold Stream Debt Financing*, Strike will be provided with a \$350,000 *Bridge Loan*.

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**Kirrin Resources Inc. (\$0.05 - November 2, 2011; KYM-TSX-V) ....** Kirrin has been advised by the Department of Natural Resources of the Province of Newfoundland and Labrador that the Company's application for Junior Exploration Assistance under the Mineral Incentive Program has been successful. The grant of \$100,000 will be used for the drilling program at the *Bottom Brook* REE project.

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**Nemaska Exploration Inc. (\$0.40 - November 4, 2011; NMX-TSX-V) ....** Nemaska Exploration Inc. has entered into an agreement with a syndicate of agents for a private placement of 21,875,000 common shares at \$0.40 per common share, for aggregate gross proceeds of \$8,750,000. The best-efforts offering is expected to close on or about November 30, 2011. Nemaska has granted the agents an option to offer up to an additional 15% of the common shares sold under the offering. Chengdu Tianqui Industry Group Co., the largest lithium battery material provider in China, has indicated that it will subscribe for a number of shares that will represent, along with the shares that Tianqui already indirectly owns, about 19.9% of the issued and outstanding common shares of Nemaska at the closing date.

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## Opportunity Knocks

At the present time, eResearch has no positions available.

If you are interested in learning more about eResearch, please contact Bob Weir at the following:

[bweir@eresearch.ca](mailto:bweir@eresearch.ca).

“Research is the  
bedrock underpinning  
all capital markets”

## Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from [www.eresearch.ca](http://www.eresearch.ca) since October 10, 2011:

1. Leader Energy Services Ltd., Perspective, October 12
2. Century Iron Mines Corporation, **StockPotentials**, October 17
3. Adex Mining Inc., Perspective, October 20
4. Black Iron Inc., Perspective, October 7
5. Analyst Article, Bear Market Trap, October 28
6. Technical Comment, Phases&Cycles, October 13
7. Strike Minerals Inc., Perspective, November 4
8. Technical Comment, Stock Timing, October 14
9. Analyst Article, Four Bad Bears, October 11
10. Analyst Article, Junior Resource Management, October 14

## Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from [www.eresearch.ca](http://www.eresearch.ca) since October 24, 2011:

1. Adex Mining Inc., Perspective, October 20
2. Analyst Article, Bear Market Trap, October 28
3. Strike Minerals Inc., Perspective, November 4
4. Technical Comment, Stock Timing, November 2
5. Los Andes Copper Ltd., **StockPotentials**, October 28

## Monthly Top Videos

The top five video downloads from [www.eresearch.ca](http://www.eresearch.ca) since October 1, 2011:

1. Nortec Minerals Corp., March 30
2. eResearch Corporate Video
3. Black Iron Inc., July 20
4. Cadillac Ventures Inc., September 12
5. Century Iron Mines Corporation, October 25

## NEW PAGE 5: RECOMMENDED READING

## Recommended Reading

eResearch is pleased to be able to provide, as Analyst Articles, a sampling of articles and commentaries produced by a variety of authors writing for investor information and services websites.

We cannot possibly redistribute them all. We choose those that seem the most pertinent at the time.

As an adjunct, set out below are a list of other articles and investment websites that we think could be of interest to our Subscribers.

We emphasize that the opinions and viewpoints expressed in these articles and commentaries are strictly those of the author and do not necessarily represent or reflect those of eResearch Corporation.

- ▶ From **Trader Planet**: Sensitivity to Unpredictable News  
[http://www.traderplanet.com/newsletter\\_articles/view/6049/distribution:7](http://www.traderplanet.com/newsletter_articles/view/6049/distribution:7)
- ▶ From **Business Insider**: Stock Buy-Backs  
[http://www.businessinsider.com/citi-companies-are-taking-advantage-of-a-strange-situation-2011-11?utm\\_source=alerts&nr\\_email\\_referer=1](http://www.businessinsider.com/citi-companies-are-taking-advantage-of-a-strange-situation-2011-11?utm_source=alerts&nr_email_referer=1)
- ▶ From **Trader Planet**: Dollar Driver  
[http://www.traderplanet.com/newsletter\\_articles/view/6025/distribution:7](http://www.traderplanet.com/newsletter_articles/view/6025/distribution:7)
- ▶ From **MBendi**: World After 2020  
<http://app.totalsend.com/wb.php?p=1jf/1f3/rs/1oo9/ts/rs#Section1>