

*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.*

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## Topic: Market Outlook

There has been considerable press recently about where the various pundits think the market is going. Here is my "take".

The following chart is the S&P500 over the past five years. The Friday, February 24, 2012 close on the S&P500 was 1355.41. For weeks we have heard that 1350 was a technical hurdle. The usual caveat is that confirmation requires a 3% increase above the target. That equates to 1390. The next objective is the 1370 level of May 2, 2011. If the 1390 mark can be attained, then the goal would be the 1426 level that was reached in mid-May 2008. That represents a 5% rise from Friday's close. The top up-trend line was broken at the end of July – beginning of August. The subsequent recovery has been impressive. The lower up-trend line is holding.



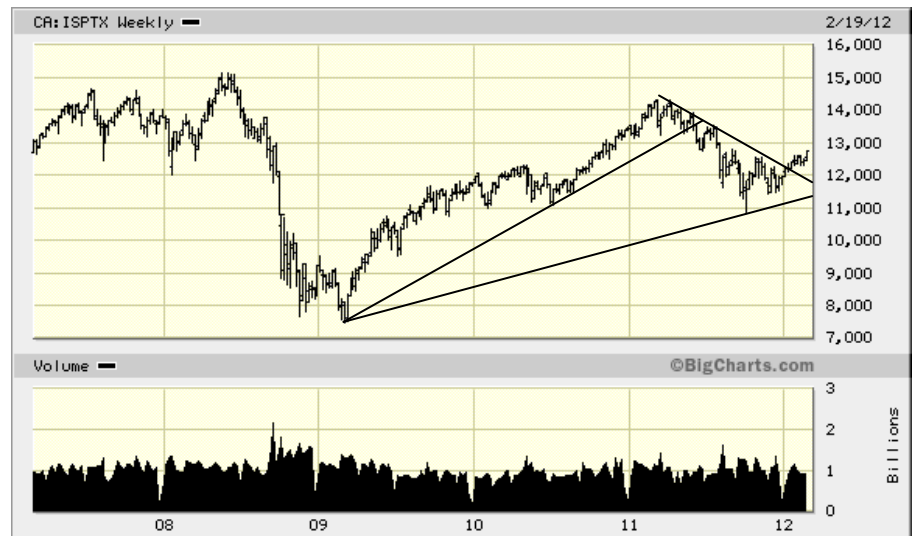
For the Dow watchers, the five-year chart on the next page shows that, at or near 13,000, the Index has broken through its 2011 Double Top. Once 13,000 has been taken care of, it looks like it is heading for 14,000, a 7.8% gain. Its (lower) up-trend line from March 2009 is also intact.

**Stock-of-the-Week**

<Will return>



The S&P/TSX Composite Index, laden with resource stocks, has not fared as well as its U.S. counterparts. But it has broken its 2011 down-trend line. Its target is the early 2011 high of 14,329. That is a lofty 12.6% increase from here.



As we approach the beginning of March, to reach the targets stated above, we would need another two months of positive markets. That would then leave us to confront the well-known adage: “Sell in May and go away.”

*Bob Weir*, CFA, Director of Research

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**BriefCase**

*NewsBytes from February 14 – February 24, 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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**Canada Lithium Corp. (\$0.75 - February 14, 2012; CLQ-TSX) ....** Canada Lithium reported that it has been given credit-approved commitments for a C\$75 million, five-year debt facility to finance its *Quebec Lithium* open-pit mine and process plant near Val d'Or, Québec. The debt facility will be supported by a financial guarantee from Investissement Québec. In addition to the debt facility, Caterpillar Financial will provide up to US\$17 million in lease financing for the mobile mining equipment. Construction of the project began in August 2011, and is progressing on schedule and on budget.

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**Carbon Friendly Solutions Inc. (\$0.28 - February 14, 2012; CFQ-CNSX) ....** Carbon Friendly Solutions has closed a private placement financing for \$1.9 million in gross proceeds, comprising 6,395,800 units at \$0.30 per unit. Part of the proceeds will be used to deploy the first commercial installation of the Company's MicroCoal technology.

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**Blue Note Mining Inc. (\$0.065 - February 22, 2012; BNT-TSX-V) and Critical Elements Corporation (\$0.17 - February 22, 2012; CRE-TSX-V) ....** Blue Note Mining and Critical Elements have published results from the updated Pre-Feasibility Study (PFS) for their jointly-owned *Croinor* gold project located near Val d'Or, Quebec. The study includes updated mineral resources/reserves with respect to *Measured & Indicated* resources. A second study was completed, in order to evaluate the impact of *Inferred* resources on the project economics, with the assumption that the *Inferred* resources would be converted into *Indicated* resources. A Preliminary Economic Assessment (PEA), including *Inferred* resources potentially viable to mining, is also presented.

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**Cadillac Ventures Inc. (\$0.195 - February 23, 2012; CDC-TSX-V) ....** Cadillac Ventures has revised the *Underground* resource at its 100%-owned *Thierry* property near Pickle Lake, Ontario. The revisions are based on the operating costs of conceptually combining the operations of the *Thierry Underground* and the *K1-1* open-pit deposits. The conceptual combination of operations has resulted in a decrease in the NSR cut-off of \$5.30 per tonne for the *Underground* resource. *Thierry* is a past-producing mine, with a current resource estimate comprising: 8.8 million tonnes (*Measured & Indicated*), grading 1.66% Cu, 0.19% Ni, 4 g/t Ag, 0.05 g/t Au, 0.04 g/t Pt, and 0.13 g/t Pd; and 14.9 million tonnes (*Inferred*), grading 1.64% Cu, 0.16% Ni, 6.4 g/t Ag, 0.10 g/t Au, 0.07 g/t Pt, and 0.21 g/t Pd, using an NSR cut-off of \$41/tonne.

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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).

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(Includes reports and articles only)

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4. biOasis Technologies Inc., **StockPotentials**, January 28
5. Analyst Article, Prospects For LNG, January 30
6. Queenston Mining Inc., **StockPotentials**, January 31
7. Adex Mining Inc., Perspective, February 1
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1. Century Iron Mines Corporation, October 25, 2011
2. Chemaphor Inc., July 25, 2011
3. Canada Lithium Corp., December 21, 2011
4. Purepoint Uranium Group Inc., March 14, 2011
5. Century Iron Mines Corporation, February 7, 2012