

April 2, 2012

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 Performance

With Q1 now "in the books", and given that it was a gang-buster of a quarter, let us see how the indexes and market components fared.

With Apple Inc. leading the way, the NASDAQ easily out-performed all other indexes, both year-over-year (up 11%) and since the beginning of the year (up a blistering 19%). The S&P 500 and the DJIA also performed well, especially in Q1/2012 when they rose 12% and 8% respectively.

The Canadian market, being resource heavy, did not do as well as the U.S. did. Over the past 12 months, the S&P/TSX Composite declined 12%, and the Venture Exchange fell a whopping 32%. The TSX-V did stage a favourable come-back in Q1/2012, recovering 6%. The TSX was up only 4%.

Market Indexes

	Current March 30 <u>2012</u>	Year Ago April 1 <u>2011</u>	Change since Year Ago	Start of Yr. January 2 <u>2012</u>	Change since Start of Yr.
NASDAQ	3,091.57	2,789.60	11%	2,605.15	19%
DJIA	13,212.04	12,376.72	7%	12,217.56	8%
S&P 500	1,408.47	1,332.41	6%	1,257.60	12%
Tokyo Nikkei	10,083.56	9,708.39	4%	11,955.09	-16%
London FTSE 100	5,768.45	6,009.92	-4%	5,572.28	4%
S&P/TSX Composite	12,392.18	14,130.15	-12%	11,955.09	4%
S&P/TSX Venture	1,566.39	2,298.40	-32%	1,484.66	6%

Looking at the Canadian sectors on the table on the next page, the year-over-year winner is **Telecommunications** (up 12%), although it has been flat since the beginning of the year. **Consumer Staples** was next best Y/Y (+9%), which carried into Q1/2012 (+7%). The worst performers Y/Y were **Materials** (-20%), **Information Technology** (-22%; think RIM) and, dead last, **Energy** (-28%). Notably, **Materials** and **Energy** did not participate in Q1/2012's market gains. It was **Health-Care** (+16%) and **Consumer Discretionary** (+13%) that performed best in Q1/2012.

Stock-of-the-Week

<Will return>

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Canadian Statistics

	Current March 30 <u>2012</u>	Year Ago April 1 <u>2011</u>	Change since Year Ago	Start of Yr. January 2 <u>2012</u>	Change since Start of Yr.
Telecommunications	104.23	93.05	12%	104.63	0%
Consumer Staples	219.73	201.81	9%	205.77	7%
Health-Care	65.87	61.01	8%	56.56	16%
Utilities	225.65	221.52	2%	225.77	0%
Consumer Discretionary	92.56	97.38	-5%	81.80	13%
Industrials	112.39	118.90	-5%	107.95	4%
Financials	187.41	200.62	-7%	170.03	10%
Materials	349.13	436.53	-20%	349.19	0%
Information Technology	26.82	34.57	-22%	24.44	10%
Energy	263.84	357.59	-26%	268.80	-2%

The next table shows the U.S. sector performance. No surprise that **Information Technology** performed well, both Y/Y and in Q1/2012. **Financials** had the best gain in Q1/2012 as many bank stocks recovered from depressed levels. As in Canada, **Materials** and **Energy** had dismal Y/Y comparisons.

U.S. Statistics

	Current March 30 <u>2012</u>	Year Ago April 1 <u>2011</u>	Change since Year Ago	Start of Yr. January 2 <u>2012</u>	Change since Start of Yr.
Information Technology	30.16	27.09	11%	25.45	19%
Consumer Discretionary	45.09	41.78	8%	39.02	16%
Consumer Staples	34.08	32.46	5%	32.49	5%
Health-Care	37.61	36.57	3%	34.69	8%
Utilities	35.04	34.30	2%	35.98	-3%
Industrials	37.41	38.98	-4%	33.75	11%
Financials	15.79	17.20	-8%	13.00	21%
Materials	36.97	41.28	-10%	33.50	10%
Energy	71.75	80.97	-11%	69.13	4%
Telecommunications	22.20	25.89	-14%	21.00	6%

Bob Weir, CFA, and Director of Research

**New eResearch
Material Since
March 22, 2012:**

1. Initiating Reports

[Magellan
Aerospace Corp.](#)
03/28/2012

[Stornoway
Diamond Corp.](#)
03/26/2012

[lululemon athletica](#)
03/23/2012

[Dynex Power Corp.](#)
03/23/2012

[iSign Media Solns.](#)
03/22/2012

**2. Update Reports
and Bulletins**

[Queenston Mining](#)
03/30/2012

[Century Iron Mines](#)
03/27/2012

[Bioniche Life Sci.](#)
03/23/2012

3. Analyst Articles

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

BriefCase

NewsBytes from March 26 - March 30, 2012

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.

Nemaska Lithium Inc. (\$0.405 - March 26, 2012; NMX-TSX-V) (1) Nemaska shares are now listed as “valid shares” on the list of the Autorité des marchés financiers. The Quebec Stock Savings Plan II gives qualified corporations better access to capital markets by enabling individuals who reside in Quebec to deduct the adjusted cost of a qualifying share. **(2)** Nemaska has increased its Board of Directors to seven members, and has appointed Gordon Gao as a Director.

Invenio Resources Corp. (\$0.145 - March 26, 2012; IVO-TSX-V) Invenio intends to undertake a non-brokered private placement of 18.75 million units at \$0.12 per unit, for gross proceeds of \$2.25 million. A unit will comprise one common share and one transferable share purchase warrant. Net proceeds from the offering are to be used in part for a diamond drilling program at the Company’s Ganes Creek gold project in Alaska.

Esperanza Resources Corp. (\$1.53 - March 26, 2012; EPZ-TSX-V) Esperanza has reported drilling results from the *Southwest Extension* area at the *Cerro Jumil* project in Morelos State in Mexico. Gold mineralization has been encountered in new drill holes in this zone, effectively extending the mineralization beyond the limits of the defined resource.

Stornoway Diamond Corporation (\$0.89 - March 28, 2012; SWY-TSX) (1) Stornoway has entered into an Impacts and Benefits Agreement for the *Renard* diamond project, in the James Bay region of north-central Quebec, with the Cree Nation of Mistissini and the Grand Council of the Crees (Eeyou Istchee). **(2)** The Company has completed its bought-deal equity financing for aggregate gross proceeds of \$15 million. The net proceeds are to be used in part to fund pre-development expenditures in 2012 at Stornoway’s *Renard* project.

Strike Minerals Inc. (\$0.12 - March 30, 2012; STK-TSX-V) Strike Minerals completed a private placement of 5,263,629 flow-through units at \$0.15 per flow-through unit, and 7,420,000 non-flow-through units at \$0.125 per non-flow-through unit, for total gross proceeds of \$1,717,044. The proceeds are to be used, in part, to fund surface exploration programs at the Company’s *Schreiber* property in Ontario, including drilling on the western extension of the *Afric* gold mineralized zone, and for underground development and exploration at the *Edwards Gold Mine* near Wawa, Ontario.

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Opportunity Knocks

At the present time, eResearch has no analyst positions available, but we are looking for Business Development people on a commission-only basis.

If you are interested in learning more about eResearch, please contact Bob Weir at the following: bweir@eresearch.ca.

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(Includes reports and articles only)

The top ten downloads from www.eresearch.ca since March 1, 2012:

1. Tim Hortons Inc., Technicalities, March 7
2. Apple Inc., Technicalities, March 16
3. Adex Mining Inc., Perspective, March 2
4. Phases&Cycles, March 8
5. Strike Minerals Inc., Perspective, March 16
6. Stock Timing, March 20
7. Phases&Cycles, March 21
8. Stornoway Diamond Corporation, StockPotentials, March 26
9. Red Tiger Mining Inc., StockPotentials, March 19
10. Analyst Article, Self-Sufficiency, March 14

Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from www.eresearch.ca since March 19, 2012:

1. Apple Inc., Technicalities, March 16
2. Stock Timing, March 20
3. Phases&Cycles, March 21
4. Stornoway Diamond Corporation, StockPotentials, March 26
5. Red Tiger Mining Inc., StockPotentials, March 19

Monthly Top Videos

The top five video downloads from www.eresearch.ca since Feb. 1, 2012:

1. Strike Minerals Inc. (Corporate), March 28, 2012
2. Strike Minerals Inc. (CEO), March 28, 2012
3. Strike Minerals Inc. (Investment Pitch), March 14, 2012
4. Century Iron Mines Corporation, October 25, 2011
5. Century Iron Mines Corporation, February 7, 2012