

**March 8, 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**

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### **Topic: PDAC**

The Prospectors and Developers Association of Canada ("PDAC") annual mining conference is being held in Toronto this week (March 6-10). This is the world's largest international mining show. Approximately 20,000 attendees are expected to visit the conference hall during its 3-1/2 day stint.

PDAC is enjoying its 77<sup>th</sup> birthday. It was founded in 1932 by a group of prospectors that shared a common purpose. Today, the goal of PDAC is to promote the mining exploration and development industry, both in Canada and globally.

The mining industry constitutes close to 5% of Canada's GDP. But the importance of the industry to other industries is often overlooked. For instance, the mining industry contributes about 60% of railway revenue. As a corollary, a direct recipient is the country's ports. Then there are all of the mining equipment and services companies: haulers, graders, drills, hard hats, mining lamps, and steel-toed boots, etc.

The mining sector represents the largest component of reports written by eResearch for the investment community. Many of the companies have no other following. We try to gain maximum exposure for these companies and, by so doing, we benefit by having our name circulating widely as well.

The "Materials" index has been a stellar performer since last PDAC, when doom and gloom overhung proceedings. What a difference a year makes. The index is up 46%, but there have been some spectacular moves. Perhaps none so much as Teck Resources, up 978% over the 12-month period. Other notables include Silvercorp Metals, up 780%, FNX Mining, up 380%, Sherritt International, up 363%, and Red Back Mining, up 179%.

Of the commodities, nickel is up 129%, copper 105%, zinc 91%, lead 89%, aluminum 72%, silver 30%, and gold 21%.

Let the dance continue!

### **Bob Weir**

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

## Quick Facts

### One-Year Chart (GMX)



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

**Price (Mar. 8/10):**

**\$1.63**

**52-Week High-Low:**

**\$2.00 - \$0.80**

**Average Daily Volume:**

**50-day: 23,400**

**200-day: 16,400**

**Shares Outstanding:**

**19.24 million**

**Market Capitalization:**

**\$31.4 million**

**Year-End:**

**December 31**

**Year Book Value PS**

**2006A: \$0.48**

**2007A: \$0.82**

**2008A: \$0.66**

**2009A: \$0.66 (Sept 30)**

**2009E: \$0.65**

**Symbol: TSX-V: GMX**

## Stock-of-the-Week

### Globex Mining Enterprises Inc. (GMX: TSX-V)

Globex Mining Enterprises Inc. is a Canadian mining exploration and royalty company with a portfolio of advanced properties comprising gold, copper, zinc, silver, uranium, platinum, palladium, magnesium, molybdenum, lead, iron, nickel, and talc. Company policy is to acquire promising mineral properties, improve them, and then (a) option, (b) joint venture, (c) develop to production, or (d) sell them.

Globex holds interests, ranging from 50% to 100%, with the bulk being 100%, in about 63 mineral exploration projects (more than 90 properties), located primarily in the Abitibi-Greenstone Belt of northern Quebec-Ontario, but also in Nova Scotia and the United States.

8 significant exploration projects: 7,666 ha  
17 less-significant projects: 6,855 ha  
38 early/immediate-stage projects: 52,566 ha

Globex also holds royalty interests in 17 properties that it has optioned to third parties.

In its property optioning strategy, Globex provides a third party with an opportunity to acquire an interest in a property in return for annual cash payments and/or share payments, plus an annual monetary work commitment. Most agreements are for multi-year terms, with escalating annual payments and work commitments. When all the conditions are satisfied, Globex retains a gross metal royalty and, often, a net profit interest.

Globex has received an NI 43-101 compliant Technical Report on the initial mineral resource estimate for the Company's talc-magnesite deposit in Deloro Township, near Timmins, Ontario. The resource estimate was prepared for a limited part of the A zone of the deposit, and totalled 36,509,000 tonnes. Based on the resource estimate, the centre of the A zone is expected to provide at least 30 years of mill feed at a rate of 1 million tonnes per year. The deposit, because of its physical dimensions and near-surface location, is expected to be mined using open-pit methods (typically low-cost compared with underground methods).

Additional information on Globex is provided in the eResearch Perspective of March 2, 2010 and Update Report of January 29, 2010.

You can view these at the following links:

Perspective: [http://www.eresearch.ca/\\_report/GMX\\_030210-B.pdf](http://www.eresearch.ca/_report/GMX_030210-B.pdf); and

Update: [http://www.eresearch.ca/\\_report/GMX\\_012910-U.pdf](http://www.eresearch.ca/_report/GMX_012910-U.pdf)

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**New eResearch  
Material Since  
March 1/2010:**

**1. Initiating Reports**

[Groundstar  
Resources Limited](#)  
03/08/2010

[Nortec Minerals  
Corp.](#)  
03/04/2010

[Stroud Resources  
Inc.](#)  
03/02/2010

**2. Update Reports  
and Bulletins**

[Globex Mining  
Enterprises Inc.](#)  
03/02/2010

[TECSYS Inc.](#)  
03/01/2010

**3. Analyst Articles**

[Stock Market  
Timing](#)  
03/01/2010

[Pinnacle Digest  
Rare Earth Metals](#)  
03/01/2010

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 1 – March 5, 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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**Antioquia Gold Inc. (\$0.375 - March 2, 2010; AGD-TSX-V) ....** Antioquia announced the acquisition of additional key exploration lands at the Company's Cisneros project in the Department of Antioquia in Colombia. The acquisition consists of a 100% interest in a 104-hectare property called Pacho Luis, which is directly adjacent to Antioquia's Manuela concession. Manuela is one of the prime exploration targets at Cisneros.

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**Adex Mining Inc. (\$0.125 - March 3, 2010; ADE-TSX-V) ....** Adex has engaged SGS Lakefield to perform bench-scale performance and locked-cycle testing for the potential tin concentrate and zinc-indium concentrate production option outlined in the recently filed NI 43-101 compliant preliminary assessment report on the North Zone of the Company's wholly-owned Mount Pleasant mine property in New Brunswick. The Company has also hired Thibault & Associates Inc. for pilot testing and continuing development of a comprehensive flowsheet of its hydrometallurgical process for the production of zinc metal and indium sponge metal - the other potential production option outlined in the NI 430-101 report.

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**Rocmec Mining Inc. (\$0.07 - March 3, 2010; RMI-TSX-V) ....** Rocmec has closed a non-brokered private placement of \$500,000 through the sale of 6,250,000 flow-through units at \$0.08 per unit. Each flow-through unit consists of one flow-through common share of Rocmec and one-half of one transferable non-flow-through common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one additional common share of Rocmec at \$0.10 for a period of 24 months from the closing date.

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**Globex Mining Enterprises (\$1.60 - March 4, 2010; GMX-TSX/Frankfurt-G1M) ....** Globex has received assays from five surface samples taken on the Coconut Club showing at the Company's Hunters Point uranium, gold, rare earth property in Quebec. The Coconut Club showing is located within a 2.5-kilometre long radiometric anomaly. Results tables showing light rare earths, heavy rare earths, and other elements are contained in Globex's March 4, 2010 news release.

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**Augen Gold Corp. (\$0.245 - March 5, 2010; GLD-TSX-V) ....** Augen Gold will soon begin a five-hole drilling program on the portion of the eastern part of its south Swayze property (Ontario) that is near Trelawney Mining and Exploration Inc.'s promising new gold discovery.

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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 February 8, 2010:

1. Rocmec Mining Inc., Update Report, February 11
2. Adex Mining Inc., Update Report, February 18
3. Volta Resources Inc., Perspective, February 16
4. Rodinia Minerals Inc., StockPotentials Perspective, February 24
5. Imperial Metals Corporation, StockPotentials, February 18
6. Pinnacle Digest, Rare Earth Metals, March 1
7. Stroud Resources Ltd., Initiating Report, March 2
8. Uranium Technical Opinion, February 15
9. Nortec Minerals Corp., Initiating Report, March 4
10. Globex Mining Enterprises Inc., Perspective, March 2

## Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from [www.ereseach.ca](http://www.ereseach.ca) since February 22, 2010

1. Rodinia Minerals Inc., StockPotentials Perspective, February 24
2. Stroud Resources Ltd., Initiating Report, March 2
3. Globex Mining Enterprises Inc., Perspective, March 28
4. Nortec Minerals Corp., Initiating Report, March 4
5. TECSYS Inc., StockPotentials Perspective, March 1