

March 28, 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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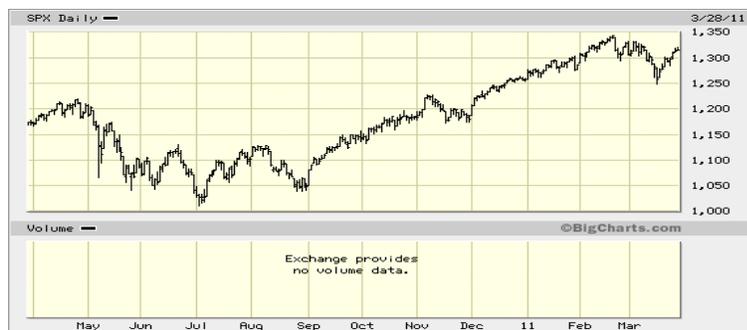
Topic: Baltic Dry Index

An excellent gauge of global economic direction is the Baltic Dry Index ("BDI"). This measures the amount of cargo circum-navigating the globe and, thus, is a good indicator of the amount of global trade being conducted. It tracks the cost of shipping raw materials around the world in ships of various sizes and, as such, it has become an important indicator of global production and trade. Key commodities currently being shipped include iron ore, coal, and grains, i.e., dry goods.

After a prolonged downward move since October 2010, the BDI looks like it has bottomed out. It reached 1,043 on February 4, 2011 and has risen 52% to the current 1,585. However, this is still 47% below the September 2010 high of 2,995, and 66% below the 4,643 recorded in November 2009.



Contrast the BDI with the S&P500 over the past year.



Bob Weir, CFA, and Managing Director, Research Services

Quick Facts

One Year Chart (IGE)



Source: www.bigcharts.com

Price (Mar. 28/11):

\$0.80

52-Week High-Low:

\$1.25 - \$0.78

Average Daily Volume:

8,100

Shares Outstanding:

24.0 million

Market Capitalization:

\$19.2 million

Year-End:

April 30

Symbol: TSX-V: IGE

Website: www.innovente.com

Stock-of-the-Week

Innovente Inc. (IGE: TSX-V)

Innovente Inc., a Quebec-based company, markets a process (the SHOC™ process) that turns organic waste into biomass with a high calorific value. The Company recently completed a 4,600 square meter facility (a BEFOR plant) to produce biomass pellets, and purchased a 5MW cogeneration plant, to be relocated to Quebec, to generate electricity using the biomass pellets. This cogen plant is expected to be on stream and producing electricity for Hydro-Quebec, under a 25-year supply contract, by December 1, 2012.

Innovente hopes to build and operate at least ten BEFOR plants, some with cogeneration facilities, over the next ten years. A key challenge for the Company will be to arrange financing for future facilities (approximately \$7.5 million for a BEFOR plant and \$17 million for a co-generation plant).

The SHOC™ process uses a number of different types of organic waste such as manure, agricultural sludge, forest residues, municipal sludge, pulp and paper sludge, and crop waste. In its initial stage, the carefully-controlled bio-drying process reduces the moisture content of the material from about 65% to 50%. The final drying process reduces the moisture content to approximately 15%. The dried organic waste is turned into biomass pellets which are sold under the name BEFOR. These pellets have a high calorific value and can be used for the production of either electrical or steam energy. The Company estimates that the SHOC™ process uses only about one-sixth of the energy used in conventional fossil fuel-based drying techniques, thus providing its process with a significant competitive advantage.

Innovente has a short history as a public company. It was incorporated in 2004 and went public in late 2010. The stock is closely held and the share float is small. Average daily volume since the stock began trading on the TSX Venture exchange is 8,100 shares.

The Company's three potential sources of revenue are:

- (1) Revenue from the reception of organic waste.
- (2) Revenue from the sale of BEFOR pellets.
- (3) Revenue from the sale of electricity or steam from cogeneration plants when they are built.

Additional information on Innovente Inc. is provided at:

<http://www.eresearch.ca/profile.asp?companyID=633>.

**New eResearch
Material Since
March 15, 2011:**

1. Initiating Reports

[Innovate Inc.](#)

03/25/2011

[Golden Band
Resources Inc.](#)

03/22/2011

[Aroway Energy Inc](#)

03/21/2011

**2. Update Reports
and Bulletins**

[Edgewater
Exploration Ltd.](#)

03/26/2011

[Nortec Minerals
Corp.](#)

03/25/2011

3. Analyst Articles

[Stock Market
Timing.](#)

03/21/2011

[Three Articles on
Uranium and the
Nuclear Situation](#)

03/15/2011

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

BriefCase

NewsBytes from March 21 – March 25, 2011

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.

A-Cap Resources Limited (\$0.405 - March 21, 2011; ACB-ASX – Australian) A-Cap has published its half-year report for the period ending December 31, 2010. In its Review of Operations, A-Cap noted that it had completed significant work on the Letlhakane uranium project and on the new greenfields exploration area at the Mea prospect. The report is available on the Company's website at www.acap.com.au.

Mad Catz Interactive, Inc. (\$1.61 - March 23, 2011; MCZ-TSX/AMEX) Mad Catz will begin shipping its new range of licensed accessories for use with the Nintendo 3DS™ video game system being released under the Company's Mad Catz casual gaming brand. The licensed accessories include: Traveler Bag; Microsuede Wallet; Microsuede Touch Pak; Extendable Stylus 5-Pak; Screen Protector Pak; and Stylus and Screen Protector Pak.

Wallbridge Mining Company (\$0.265 - March 24, 2011; WM-TSX/WC7-Frankfurt) Wallbridge has initiated a 1,600-metre drill program at its Broken Hammer copper-platinum group metals project in Sudbury, Ontario. The program will initially be focused on expanding the resource to the east of where it was exposed in the recently excavated bulk-sample pit, into an area outside the current resource estimate. Drilling is also planned for the west end of the zone, and designed to expand the limits of the existing resource, and to provide additional information for a new resource estimate expected to be initiated in the summer, following the results of the bulk-sample processing.

Antioquia Gold Inc. (\$0.30 - March 25, 2011; AGD-TSX-V) Antioquia announced an expanded plan, amounting to \$8.2 million in approved and allocated expenditures, for its Colombian projects over the next 12 months ending March 2012. The bulk of the expenditures will be allocated to the Company's flagship Cisneros project. Funds have also been assigned to exploration on six strategic properties in the Cauca Porphyry Belt, not far from Cisneros.

SLAM Exploration Ltd. (0.135 - March 25, 2011) SLAM has published a summary of information on the recently-completed diamond drilling program (22 holes) at the Company's Silverjack property (silver/copper/zinc/lead) in New Brunswick. The most significant interval occurred in hole SJ10-26, with a 9.60-metre interval grading 230.90 g/t Ag, 1.53% Cu, 2.89% zinc, and 2.53% lead.

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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.

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all capital markets”

Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from www.eresearch.ca since February 28, 2011:

1. SLAM Exploration Ltd., Review, March 4
2. Analyst Articles (3), Nuclear Situation, March 15, 15, and 16
3. Adex Mining Inc., Update Report, March 4/March 8
4. Virgin Metals Inc., Initiating Report, March 1
5. Strike Minerals Inc., Initiating Report, March 4
6. Microbix Biosystems Inc., **StockPotentials**, March 9
7. Golden Dory Resources Corp., Update Report, March 3
8. Purepoint Uranium Group Inc., Update Report, March 3
9. Golden Band Resources Inc., **StockPotentials**, March 22
10. Duran Ventures Inc., Perspective, February 25

Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from www.eresearch.ca since March 14, 2011

1. Analyst Articles (3), Nuclear Situation, March 15, 15, and 16
2. Golden Band Resources Inc., **StockPotentials**, March 22
3. SLAM Exploration Ltd., Review, March 4
4. Aldershot Resources Ltd., Perspective, March 15
5. Plutonic Power Corporation, **StockPotentials** Perspective, March 14