

June 14, 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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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: U.S. Dollar Outlook

The U.S. dollar has been on a tear since the end of November. Probably not so much the underlying strength of the greenback as it is the weakness of the world's other major currencies.

In 2010, the weakest currencies have been the European euro, the British pound, the Swiss franc, the Australian dollar, and the Russian rouble. The strongest currencies have been the U.S. dollar, the Canadian dollar, the Chinese yuan, and the Japanese yen.

U.S. dollar strength relates to the pounding rendered to the Euro with the debt crisis in Greece threatening the European Union. Other well-documented countries are thought to be tottering on or near the brink. Then there is the fear of China's stupendous growth faltering as it tries to contain spiralling real estate prices, on top of its accelerating inflation and its work-force becoming increasingly restless. The fall-out from China's protraction has been swiftly falling commodity prices. These are all concerns, and must be addressed, but perhaps they have masked or caused the forgetting of the inherent problems that rest with the United States.

The American consumer has loosened the purse-strings slightly in recent months, but retail spending is far, far below pre-recession levels. It just may be that the 20-year American consumer buying-binge is over.

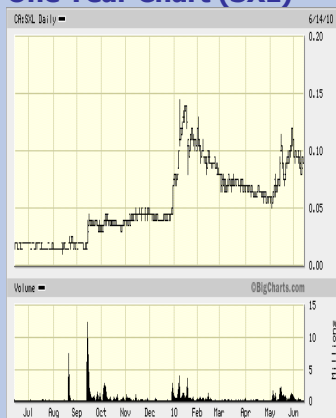
As we wrote in the Clarion last week, mortgage resets in the U.S. will be increasing sharply through the rest of 2010 and well into most of 2011. Unless some government remedy is forth-coming, increased foreclosures are guaranteed, hardly the scenario for higher consumer spending. In fact, it may cause it to contract even more.

But the greatest threat to the value of the U.S. dollar is the risk that it will be replaced by a new multi-currency basket as the de facto world's currency. This will be brought on by the fiscal hangover that will be caused by the U.S. government's monumental budget deficit. The high debt load in relation to the Gross Domestic Product will have a deleterious effect on the country's growth. Couple that with much higher expectations for inflation as a result of the printing of money to pay for the new health care provisions and infrastructure projects. Periodic international crises could cause short-term flights to the safety of the U.S. dollar, but the longer-term outlook has to be less than sanguine.

Bob Weir, CFA, Managing Director, Research Services

Quick Facts

One Year Chart (SXL)



Source: www.bigcharts.com

Price (June 14/10):
\$0.09

52-Week High-Low:
\$0.145 - \$0.01

Average Daily Volume:
50-day: 465,500
200-day: 543,900

Shares Outstanding:
129.5 million

Market Capitalization:
\$11.66 million

Year-End:
January 31

Symbol: TSX-V:SXL

Website:
www.slamresources.com

Stock-of-the-Week

SLAM Exploration Ltd. (SXL:TSX-V)

SLAM is a development-stage Canadian mineral exploration and development company with properties in two mining-friendly jurisdictions: (1) northern Ontario (gold); and (2) northern New Brunswick (zinc-lead-silver).

SLAM's activities include: (1) acquiring mineral properties for its own account; and (2) conducting exploration programs either on its own or through a joint venture or a partnership.

The mineral exploration business is risky and exploration projects frequently do not become mines. To mitigate such risk, the Company may enter into agreements that allow other companies to fund exploration and development in return for an interest in specific properties. One example is SLAM's 50/50 joint venture with Beatrix Ventures Inc. at the Opikeigen gold property in Ontario.

The Opikeigen project is located in the Fort Hope area east of the historic Pickle Lake gold camp where PC Gold Inc. recently announced successful drilling results. The Fort Hope and Pickle Crow areas are underlain by Uchi Subprovince rocks similar to the world-famous Red Lake gold mining camp.

Last week, SLAM and Beatrix announced that the first hole has been completed at Opikeigen. The core is currently being logged and sampled.

On its own, SLAM recently published a progress report on its 2,000-metre diamond drilling program in the Fort Hope gold area of Ontario. The initial drill hole in the program, KL10-19, was drilled 40 metres ahead of hole KL08-18 which, in 2008, intersected widespread gold mineralization at Keezhik Lake and returned gold intercepts grading up to 6.05 g/t over 1.5 metres. The new hole, KL10-19, cut mafic volcanics to 17 metres followed by 188 metres of felsic porphyry to 205 metres. From 205 metres, the drill cut mafic volcanics ending at 256 metres.

SLAM also intends to drill at its Silverjack property, which is adjacent to the Company's Nash Creek property. Nash Creek has an established NI 43-101 compliant lead-zinc-silver resource currently standing at 9 million tonnes (indicated & inferred). Any expansion of this resource could trigger interest from Xstrata, which operates the BMS 12 mine nearby. Xstrata is in need of smelter supply, as BMS 12 is projected to shut in 2011 due to ore depletion.

Additional information on SLAM Exploration Ltd. is provided on our website:
<http://www.eresearch.ca/profile.asp?companyID=580>

**New eResearch
Material Since
June 7/2010:**

1. Initiating Reports

[Duran Ventures](#)
06/09/2010

[Botswana Metals
Limited](#)
06/08/2010

**2. Update Reports
and Bulletins**

[Augen Gold Corp.](#)
06/09/2010

[Cadillac Ventures](#)
06/09/2010

[Quorum
Information
Technologies Inc.](#)
06/01/2010

3. Analyst Articles

[Stock Market
Timing](#)
06/08/2010

[Pinnacle Digest
Rare Earth Elements](#)
06/04/2010

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

BriefCase

NewsBytes from June 7 – June 11, 2010

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.

Groundstar Resources Limited (\$0.41 - June 6, 2010; GSA-TSX-V) Groundstar and its farm-in partner Aegean Energy have conducted an extensive technical review of the seismic data over the West Kom Ombo oil block in Egypt. The two parties agreed that, since a large part of the block had not been explored with seismic data, additional exploration activities would be required beyond the current exploration phase (September 17, 2008 to September 16, 2011) to fully evaluate the potential of the 31,500-square-kilometre block.

Nortec Minerals Corp. (\$0.14 - June 7, 2010; NVT-TSX-V/WMQ-Frankfurt) Nortec has begun drilling on its Seinäjoki gold project in western Finland. The 1,000-metre first-phase exploration drill program will focus on both the Marttalanniemi prospect in the north-central part of the project area and on the Ylijöki prospect to the southeast. Marttalanniemi is the high-priority target. Other prospects, such as Sikakangas, will be included in future drill campaigns.

Wallbridge Mining Company Limited (\$0.18 - June 8, 2010; WM-TSX) Wallbridge announced appointments at its spin-out company, Miocene Metals Limited. Bruce Jago has been appointed President and CEO, and Clinton Smyth is Vice-President of Exploration. Parviz Farsangi, Tom Hussey, Bruce Jago, Darryl Sittler, and Alar Soever have been appointed to Miocene's Board of Directors.

Golden Dory Resources Corp. (\$0.14 - June 8, 2010) Golden Dory has initiated soil sampling of its Pequop South property, under option from AuEx Ventures Inc. Sampling is expected to be completed by late June. The soil-sampling program is focusing on highly prospective sequences identified by geological mapping carried out in the fall of 2009.

CO₂ Solution Inc. (\$0.18 - June 8, 2010) CO₂ Solution has received certification from the Ministère du Développement économique et de l'Innovation et de l'exportation that the Joint Development Agreement between CO₂ Solution and its enzyme collaborator, Codexis, Inc. of California, constitutes a partnership contract within the framework of a pre-competitive research project. CO₂ Solution will receive additional tax credit payments based on eligible R&D expenditures for the period ending January 31, 2011, up to \$600,000 for the almost \$3 million being invested in R&D expenditures as a part of the joint development with Codexis.

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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.

“Research is the
bedrock underpinning
all capital markets”

Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from www.ereseach.ca since May 17, 2010:

1. SLAM Exploration Ltd., Perspective, June 3
2. SLAM Exploration Ltd., Initiating Report, May 28
3. Antioquia Gold Inc., Perspective, June 3
4. Augen Gold Corp., Perspective, May 26
5. Augen Gold Corp., Perspective, June 9
6. Hyduke Energy Services Inc., *StockPotentials*, May 26
7. Cadillac Ventures Inc., Initiating Report, June 3
8. Cadillac Ventures Inc., Perspective, June 9
9. Potash Corporation of Saskatchewan, *Technicalities*, May 17
10. Duran Ventures Inc., Information Report, June 9

Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from www.ereseach.ca since May 31, 2010

1. SLAM Exploration Ltd., Perspective, June 3
2. SLAM Exploration Ltd., Initiating Report, May 28
3. Antioquia Gold Inc., Perspective, June 3
4. Augen Gold Corp., Perspective, June 9
5. Cadillac Ventures Inc., Initiating Report, June 3