

January 5, 2007

ECONOMIC CALENDAR 2

NORTHERN DAYBREAK 3

RESEARCH NOTES...

INTERNATIONAL TECHNOLOGIES CORP. 5

MEDITERRANEAN RESOURCES LTD. 6

POWER TECH CORPORATION INC. 7









TODAY IN HISTORY

1781 – During the American Revolutionary War, Richmond, Virginia is burned by British naval forces led by Benedict Arnold.

1914 - Ford Motor Company announces an eight-hour workday and a minimum wage of \$5 for a day's labour.

1940 - FM radio is demonstrated to the FCC for the first time. Roughly 40 years later video would kill the radio star.

January 5, 2007

| Central Bank Rates | | | Prime Rates | | | Currency | | | |
|--------------------|---|-------|---|-----------|---|----------|-------|---------|-----------|
| USD |  | 5.25% |  | GBP 5.00% |  | USD | 8.25% | CAD/USD | \$0.8495 |
| EUR |  | 3.50% |  | CAD 4.25% |  | CAD | 6.00% | USD/JPY | ¥119.2680 |
| JPY |  | 0.25% |  | AUD 6.25% | | | | USD/EUR | \$0.7637 |

| DATE | COUNTRY | EVENT | AS OF | CONSENSUS | ACTUAL | PRIOR |
|------------------------|-----------|-------------------------------------|---------------|--------------|-----------|--------------|
| 1/2/2007 17:00 | US | ABC Consumer Confidence | 31-Dec | -- | -3 | -2 |
| 1/3/2007 10:00 | US | Construction Spending MoM | NOV | -0.50% | -0.20% | -1.00% |
| 1/3/2007 10:00 | US | ISM Manufacturing | DEC | 50 | 51.4 | 49.5 |
| 3-Jan | US | Total Vehicle Sales | DEC | 16.5M | 16.8M | 16.1M |
| 3-Jan | US | Domestic Vehicle Sales | DEC | 12.5M | 12.7M | 12.3M |
| 1/4/2007 8:30 | US | Initial Jobless Claims | 30-Dec | 320K | 329K | 317K |
| 1/4/2007 8:30 | CA | Industrial Product Price MoM | NOV | 0.70% | 0.00% | -0.10% |
| 1/4/2007 8:30 | CA | Raw Materials Price Index MoM | NOV | 1.10% | 0.90% | -2.80% |
| 1/4/2007 8:30 | US | Continuing Claims | 23-Dec | 2500K | 2446K | 2530K |
| 1/4/2007 10:00 | US | Factory Orders | NOV | 1.30% | 0.90% | -4.70% |
| 1/4/2007 10:00 | US | ISM Non-Manufacturing | DEC | 57 | 57.1 | 58.9 |
| 1/4/2007 10:00 | US | Pending Home Sales MoM | NOV | 0.70% | -0.50% | -1.70% |
| 1/4/2007 10:30 | US | DOE U.S. Crude Oil Inventories | 29-Dec | -2000K | -1299K | -8132K |
| 1/4/2007 10:30 | US | DOE U.S. Gasoline Inventories | 29-Dec | 1500K | 5679K | 2938K |
| 1/4/2007 10:30 | US | DOE U.S. Distillate Inventory | 29-Dec | 850K | 1971K | 472K |
| 1/4/2007 10:30 | US | DOE U.S. Refinery Utilization | 29-Dec | 0.20% | 0.11% | 0.23% |
| 1/5/2007 7:00 | CA | Unemployment Rate | DEC | 6.30% | -- | 6.30% |
| 1/5/2007 7:00 | CA | Net Change in Employment | DEC | 15.0K | -- | 22.4K |
| 1/5/2007 8:30 | US | Change in Nonfarm Payrolls | DEC | 115k | -- | 132k |
| 1/5/2007 8:30 | US | Unemployment Rate | DEC | 4.50% | -- | 4.50% |
| 1/5/2007 8:30 | US | Change in Manufact. Payrolls | DEC | -11K | -- | -15K |
| 1/5/2007 8:30 | US | Average Hourly Earnings MoM | DEC | 0.30% | -- | 0.20% |
| 1/5/2007 8:30 | US | Average Hourly Earnings YoY | DEC | 3.90% | -- | 4.10% |
| 1/5/2007 8:30 | US | Average Weekly Hours | DEC | 33.9 | -- | 33.9 |
| 1/5/2007 10:30 | US | EIA Natural Gas Storage Change | 29-Dec | -- | -- | -46 |
| 1/5/2007 13:00 | US | Baker Hughes U.S. Rig Count | 5-Jan | -- | -- | 1710 |
| 1/16/2007 9:00 | CA | Bank of Canada Rate Decision | 16-Jan | 4.25% | | 4.25% |
| 1/31/2007 14:15 | US | FOMC Interest Rate Decision | 31-Jan | 5.25% | | 5.25% |

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January 5, 2007

Metals & Mining

GLR Appoints Chief Operating Officer

GLR Resources Inc. (TSX:GRS \$0.40) yesterday announced the appointment of John Orr, P.Eng. as Chief Operating Officer of GLR. Mr. Orr, a mining professional with over 25 years of experience, has worked in all roles from shoveling conveyors through to mine manager. He has experience in both underground and open pit mining operations, and in a variety of commodities. Mr. Orr has been successful both in Canada and overseas leading and being a key team player with various mining companies. In particular, his experience in the Northwest Territories and Northern Saskatchewan in open pit operations; in fly-in winter road accessed gold mines along with green field mine construction projects is a positive development for GLR for the Goldfields Project.

Oil & Gas

2007 About to Become the Warmest Year... EVER!

The El Nino weather pattern combined with global warming, is likely to cause 2007 to be the warmest recorded year in history according to the U.K. government's weather forecasting division. There is a 60% chance that this year will be warmer than 1998, the current warmest year, said the Met office based in Exeter, England. As balmy weather continues during what should be the coldest months of the year, so does the decent of crude oil prices as they closed Thursday down US\$2.73 to US\$55.99 on the New York Mercantile Exchange.

Retail & Consumer Products

US Retailers Sing The Holiday Blues

The holiday shopping season turned out to be worse than expected for many of the nation's retailers, who Thursday reported tepid sales gains for December. As retailers reported their monthly results, disappointments crossed all categories. Mild weather across much of the country meant shoppers were in no hurry to buy cold weather wear such as coats and gloves, depressing sales at many apparel stores. Sales results were also hurt by two big shifts in the way consumers are shopping: the increasing popularity of gift cards and robust online buying, which is not included in same-store results. Gift card sales are only posted when they are redeemed rather than bought, helping to extend the holiday season into January.

Special Situations

Rolls-Royce Goes Topless

Rolls-Royce Motor Cars announced this week that it will unveil its first convertible in five years at the auto show in Detroit later this month. The Phantom Drophead Coupé is due to start production in summer of 2007 at the luxury automaker's Goodwood plant in England. It will retail for \$407,000, or about £208,000. It is the first Rolls convertible since it stopped production of the Corniche in 2002. The two-door, four-seat car will have a 6.75-liter, V-12 engine. The roof will have five layers of material, lined with cashmere, to ensure quiet when the roof is up.



Technology

High Definition For Everyone!

LG Electronics and **Time Warner Inc. (NYSE:TWX \$22.42)** both announced plans Thursday to release products compatible with the two new rival high-definition DVD formats (HD DVD and Blu-ray). Time Warner will create discs that include both formats on separate layers of the disc. This should simplify the process of purchasing HD content. Meanwhile, LG Electronics Inc. plans to release a DVD player that is able to play both standards. Both announcements are good news for consumers, particularly HD fans.

Congratulations, Its A ... Robot?

Kyunghee University Medical Center in Seoul, South Korea has started using a life-sized robot ("Noelle") and her robot child to assist in giving obstetric students experience. The students practice giving birth by monitoring Noelle's vital signs and pulling the baby out of her body, and the robot newborn has lights on its body, which indicate whether or not it is healthy. Interesting concept, to say the least. "Noelle" is designed by Gaumard Scientific Co. Inc. of Miami, Florida.

INTERNATIONAL TECHNOLOGIES CORP.

Equity Research | Special Situations

Ticker

Recommendation

12-month Target

TSXV:ITI
\$0.305

BUY
(unchanged)

\$1.00
(unchanged)

Please see important disclosures at the end of this document

Mystery Canadian Retailer Unveiled

January 5, 2007

Market Data

| | |
|----------------------------|-------------------------|
| 52-week High-Low | \$0.62-\$0.265 |
| Shares Outstanding | |
| – Basic | 17.0 million |
| – Fully Diluted | 19.9 million |
| Market Capitalization | \$5.2 million |
| Enterprise Value | \$14.1 million |
| Book Value (09/30/06) | \$6.7 million |
| Long Term Debt (09/30/06) | \$4.3 million |
| Working Capital (09/30/06) | \$5.6 million |
| Fiscal Year End | Dec 31 |
| Major shareholders | Board & Management: 30% |
| | Digitalway Inc.: 6% |
| | MPIO, Inc. (Korea): 12% |

Financial Data

| (000, except EPS) | FY05A | FY06E | FY07E |
|---------------------|----------|----------|----------|
| Revenue | \$27,617 | \$26,650 | \$55,134 |
| % Growth | 4.4% | -3.5% | 106.9% |
| EBITDA | 1,704 | 1,493 | 3,286 |
| Net Earnings | 803 | 619 | 1,925 |
| EPS (fully diluted) | 0.05 | 0.03 | 0.10 |
| P/E | 6.5x | 8.4x | 2.7x |

Investor Risk Tolerance Scale



Company Description

International Technologies Corporation is an international supplier of digital audio/video entertainment and computer products to the consumer and commercial markets. The Company holds exclusive rights to distribute MPIO digital products in North America, Central and South America and Australia.

Event

International Technologies Corp. (“ITI”) has revealed that it has entered into a supplier relationship with Wal-Mart Canada.

Highlights

The Company had announced in December that it added a “global retailer” to its Canadian distribution clientele, and has followed up by naming that retailer as Wal-Mart Canada. ITI had initially provided MPIO brand MP3 players to the retailer for its boxing-week sales event.

ITI currently has nation-wide Canadian distribution of its products through Best Buy Canada, The Future Shop, the Source by Circuit City, and now Wal-Mart Canada.

Wal-Mart Canada operates 273 discount stores across the country, as well as six Sam’s Club locations and three Wal-Mart Supercentres. In 2005, Wal-Mart Canada did approximately \$11 billion in business with about 7,000 suppliers.

We are not changing our forecasts with the addition of Wal-Mart as a customer, but the addition of this retailer gives us confidence that our forecast of a strong 2007 is coming to fruition. The Brazilian market is also expected to add significantly to the Company’s revenues. It appears as though supply constraints should be resolved for 2006, with two new manufacturing facilities in China, and one new assembly plant in Brazil.

We still believe the stock is very undervalued: At the current share price, the Company is trading at 0.77x book value; a price/sales ratio of 0.19x 2006E sales, and 0.09x 2007E sales; and P/E ratio of 8.4x 2006E net earnings and 2.7x 2007E net earnings.

Also of note, the 2007 International Consumer Electronics Show is taking place in Las Vegas from January 8-11, which provides the next potential catalyst for news.

Investment Conclusion

We reiterate our BUY rating on International Technologies Corp, with a target of \$1.00. Our target reflects a 10x P/E multiple on our 2007 EPS estimate.

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MEDITERRANEAN RESOURCES LTD.

Equity Research | Metals & Mining

Ticker

Recommendation

12-month Target

Please see important disclosures at the end of this document

TSXV:MNR
\$0.35

SPEC. BUY
(unchanged)

\$0.75
(unchanged)

Mediterranean Completes Taç and Çorak Property Acquisitions, Teck Cominco Increases Holdings to 9%

January 5, 2007

Market Data

| | |
|--------------------------|----------------|
| 52-week High-Low | \$0.57-\$0.20 |
| Shares Outstanding | |
| – Basic | 39.3 million |
| – Fully diluted | 73.0 million |
| Market Capitalization | \$11.4 million |
| Avg. Daily Volume Traded | 64,000 |
| Fiscal Year End | December 31 |

Investor Risk Tolerance Scale



NAV Summary

| ISI Resource Estimate* | Gold (oz.) | Resource Multiple (US\$) | Value (US\$ MM) |
|------------------------|------------|---|-----------------|
| Measured & Indicated | 500,000 | \$60 | \$30.0 |
| Inferred | 250,000 | \$30 | \$7.5 |
| | | | \$37.5 |
| | | Cash | \$3.4 |
| | | Cash from exercise of warrants ≤C\$0.47 | \$8.5 |
| | | Less Near Term Work Expenditures | \$3.0 |
| | | Total (US\$) | \$46.4 |
| | | Total (C\$) | \$54.6 |
| | | C\$/share | \$0.75 |

C/\$US=0.85

Company Description

Mediterranean Resources Ltd. is a Vancouver-based junior mining company focused on gold exploration. Mediterranean has two gold exploration projects in Turkey: Taç and Çorak.

Events

Mediterranean Resources Ltd. (“Mediterranean” or the “Company”) acquires undivided interest in the Taç and Çorak gold properties located in the province of Artvin, Turkey.

Highlights

The Company received approval from the TSX Venture Exchange to issue to Teck Cominco Ltd. a total of 2.78 million common shares as the last payment to acquire an undivided 100% interest in the two properties.

This represents the Company’s final obligation under the *property option agreement*, but it still has obligations if either of the properties is brought into commercial production, which include:

- 1) A variable net smelter royalty (NSR) between 1.5% and 2%, which is to be paid quarterly, and
- 2) A payment of US\$2-million on the six-month anniversary of the commencement of commercial production from the properties.

As a result, Teck Cominco Ltd. currently holds a 9% interest of the issued and outstanding shares of Mediterranean, up from a previous interest of 8%.

Catalysts

- Positive metallurgical test results indicating that gold, copper and/or zinc mineralization is economically recoverable;
- Additional drill results showing significant gold mineralization;
- Positive NI43-101 Resource Estimate in early Q1-2007; and
- Favourable Economic Scoping Study in H1-2007.

Investment Conclusion

Exploration activities at Taç have been progressing steadily and several significant items are expected to be delivered to the market over the next three months, specifically: (1) metallurgical testing results, (2) additional drill results, and (3) an initial NI43-101 compliant resource estimate for Taç. With these near term catalysts rapidly approaching, **we continue to recommend the shares of Mediterranean Resources Ltd. on a SPECULATIVE BUY basis with a 12-month target price of \$0.75.**

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POWER TECH CORPORATION INC.

Equity Research | Special Situations

Ticker

Recommendation

12-month Target

Please see important disclosures at the end of this document

TSX:PWB
\$0.58

SPEC. BUY
(unchanged)

\$0.89
(unchanged)

2006 Year End Power Preview

January 5, 2007

Market Data

| | |
|----------------------------|-----------------|
| 52-week High-Low | \$0.84-\$0.53 |
| Shares Outstanding | |
| – Basic | 30.1 million |
| – Fully diluted | 37.6 million |
| Market Capitalization | \$17.5 million |
| Book Value (Jun 30/06) | \$0.4 million |
| Long Term Debt (Jun 30/06) | \$2.0 million |
| Fiscal Year End | September 30 |
| Major shareholders | Insiders: 52.6% |

Financial Data

| (<i>'000s, except EPS</i>) | FY05A | FY06E | FY07E |
|------------------------------|-----------------|-----------------|-----------------|
| Revenue | \$0.0 | \$472.1 | \$1,613.1 |
| EBITDA | \$(1,695.2) | \$(1,453.6) | \$(441.4) |
| Net Earnings | \$(1,773.2) | \$(1,874.3) | \$(1,117.8) |
| CFO | \$(2,022.8) | \$(1,112.0) | \$(469.6) |
| EPS (basic) | \$(0.08) | \$(0.06) | \$(0.04) |

Investor Risk Tolerance Scale



Company Description

Power Tech Corporation Inc. designs, manufactures and markets specialized and, literally, groundbreaking technologies aimed at improving the performance, productivity and functionality of excavation equipment and industrial excavation systems. The Company presently has one product on the market, the PicBucket 2000, which attaches to conventional backhoes made by all manufacturers and combines the percussive power of a hydraulic hammer with the stripping force and maneuverability of the conventional bucket found on original equipment. The PicBucket can be used in the construction, demolition, forestry and mining industries, as well as by the military.

Event

On Friday January 12th Power Tech Corporation Inc. (“PowerTech” or “the Company”) will release its audited year-end financial statements for 2006.

Highlights

Please note that PWB did not have any revenue in 2005, so a comparison to that period is not relevant. We will, however, compare our expected results from Q4 2006 with that of the previous quarter.

Revenue: We expect revenue for Q4 to be \$101,000 as compared with \$232,000 last quarter. This number is down as it represents the sale of three more PicBuckets whereas PowerTech had sold seven in the third quarter. When sales are so small, they tend to appear chunky. We are confident that this will smooth out over the coming periods as sales grow and new models are offered on the market. For the year, we are looking for total revenue of approximately \$472,000.

EBITDA: EBITDA for Q3 of 2006 came in at a loss of \$369,000. For Q4, we expect a modest improvement to a loss of \$211,000. We are expecting a total EBITDA loss for 2006 of \$1.5 million.

Net Loss: For Q4 2006, we are expecting a net loss of \$330,000 or \$0.01 per share as compared to Q3 2006 in which the Company lost \$497,000 or \$0.02 per share. For the year, total net losses are expected to be \$1.9 million or \$0.07 per share.

Cash Flow From Operations: We are expecting cash flow from operations to be \$523,000 for Q4 of 2006 as compared to a cash outflow in Q3 of \$778,000. For the year, we are looking for a cash outflow from operations of \$1.1 million.

Investment Conclusion

Obviously, PowerTech is at the beginning of the road in terms of the marketing of its PicBucket line of construction machinery. As such, we don’t expect the Company to be earnings positive or even cash flow positive until 2009 (keeping in mind that we believe our sales estimates are very conservative) and, as a result, we are not expecting anything wonderful from these year-end numbers. When we say speculative, we mean it, and so **we are reiterating our SPECULATIVE BUY rating on the stock and our 12-month target price of \$0.89.**

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Table 1: Financial Forecasts & Actuals

| <i>(000, except per share data)</i> | Q4-2005A | Q3-2006A | Q4-2006E | FY-2005A | FY-2006E |
|-------------------------------------|------------------|------------------|------------------|--------------------|--------------------|
| Revenue | \$0.0 | \$231.5 | \$101.1 | \$0.0 | \$472.1 |
| Cost of Sales | \$0.0 | \$160.2 | \$75.9 | \$0.0 | \$337.7 |
| Gross Margin | \$0.0 | \$71.3 | \$25.3 | \$0.0 | \$134.4 |
| Gross margin (%) | 0.0% | 30.8% | 25.0% | 0.0% | 28.5% |
| EBITDA | (\$589.5) | (\$369.3) | (\$210.5) | (\$1,695.2) | (\$1,453.6) |
| Net earnings | (\$624.2) | (\$496.8) | (\$329.8) | (\$1,773.2) | (\$1,874.3) |
| Cash Flow from Operations | (\$824.8) | (\$778.3) | \$522.6 | (\$2,022.8) | (\$1,112.0) |
| Earnings per basic share | (\$0.03) | (\$0.02) | (\$0.01) | (\$0.08) | (\$0.07) |
| Earnings per fully diluted share | (\$0.03) | (\$0.02) | (\$0.01) | (\$0.08) | (\$0.05) |

Source: Company reports, NSI estimates

IMPORTANT DISCLOSURES

January 5, 2007

| Analyst/Company | Ticker | Ex | Rating | Price Target | Last Price | Market Cap (millions) | Shares o/s (millions) | Previous Volume | 52 Week | | Applicable Disclosures |
|---|--------|----|--------|--------------|------------|-----------------------|-----------------------|-----------------|---------|---------|------------------------|
| | | | | | | | | | High | Low | |
| Oil and Gas | | | | | | | | | | | |
| Tim Murray, CFA 403-313-5983 | | | | | | | | | | | |
| Gentry Resources Ltd. | GNV | T | Buy | \$6.25 | \$4.62 | \$179 | 38.7 | 20,417 | \$6.42 | \$3.96 | 8 |
| Endev Energy Inc. | ENE | T | StrB | \$2.05 | \$1.17 | \$104 | 88.9 | 47,582 | \$2.22 | \$1.09 | 8 |
| Stylus Energy Inc. | STY | T | Buy | \$4.00 | \$3.10 | \$86 | 27.6 | 2,200 | \$4.60 | \$3.03 | |
| Grand Banks Energy Corp. | GBE | V | Buy | \$2.20 | \$1.36 | \$41 | 29.8 | 17,940 | \$2.19 | \$1.36 | 8 |
| Trafalgar Energy Ltd. | TFL | T | Buy | \$4.80 | \$4.00 | \$45 | 11.3 | 13,094 | \$4.60 | \$3.27 | 8 |
| AltaCanada Energy Corp. | ANG | V | Hold | \$0.55 | \$0.46 | \$28 | 60.4 | 25,000 | \$0.88 | \$0.45 | 8 |
| The Buffalo Oil Corp. | BFO | V | Buy | \$2.35 | \$1.76 | \$31 | 17.8 | 19,000 | \$2.15 | \$1.41 | 1 |
| Metals and Mining | | | | | | | | | | | |
| Jeremy Link, M.Eng 416-644-8133 | | | | | | | | | | | |
| Khan Resources Inc. | KRI | T | SpecB | \$5.00 | \$3.53 | \$146 | 41.4 | 149,800 | \$3.99 | \$1.11 | |
| Acerro-Martin Explorations Inc. | ASD | V | SpecB | \$1.06 | \$0.60 | \$25 | 42 | 78,077 | \$1.33 | \$0.51 | |
| Mediterranean Resources Ltd. | MNR | V | SpecB | \$0.75 | \$0.35 | \$14 | 39.3 | 62,217 | \$0.57 | \$0.22 | 1,2 |
| Constellation Copper Corp. | CCU | T | REVIEW | REVIEW | \$1.29 | \$230 | 178.5 | 995,336 | \$3.02 | \$1.26 | 1 |
| Frontera Copper Corp. | FCC | T | REVIEW | REVIEW | \$4.30 | \$211 | 49.1 | 775,795 | \$5.85 | \$2.25 | |
| Acadian Gold Corp. | ADA | V | REVIEW | REVIEW | \$1.00 | \$105 | 104.8 | 898,710 | \$1.12 | \$0.32 | 1 |
| International PBX Ventures Ltd. | PBX | V | REVIEW | REVIEW | \$0.43 | \$22 | 50.6 | 152,800 | \$0.82 | \$0.31 | |
| Forest Gate Resources Ltd. | FGT | V | REVIEW | REVIEW | \$0.18 | \$14 | 78.8 | 72,250 | \$0.43 | \$0.15 | 1 |
| Zaruma Resources Inc. | ZMR | T | REVIEW | REVIEW | \$0.14 | \$14 | 96.5 | 110,750 | \$0.24 | \$0.08 | 1 |
| Energy Services | | | | | | | | | | | |
| Marcel Brichon, CFA, FCSI, 604-668-1888 | | | | | | | | | | | |
| Divestco Inc. | DVT | T | StrB | \$10.00 | \$2.60 | \$89 | 34.2 | 105,786 | \$7.00 | \$2.55 | 1,8 |
| Pulse Data Inc. | PSD | T | Hold | \$2.80 | \$2.33 | \$111 | 47.6 | 23,833 | \$3.39 | \$2.12 | 8 |
| BlueGrouse Seismic Solutions Ltd. | BGH | V | SpecB | \$3.35 | \$0.95 | \$13 | 13.2 | 3,433 | \$2.90 | \$0.72 | 8 |
| Kelman Technologies Inc. | KTI | T | SpecB | \$0.45 | \$0.29 | \$12 | 41.6 | 14,000 | \$0.57 | \$0.21 | |
| Dalmac Energy Inc. | DAL | V | Buy | \$1.25 | \$0.51 | \$6 | 12.4 | 32,000 | \$1.60 | \$0.50 | 8 |
| Special Situations | | | | | | | | | | | |
| Marcel Brichon, CFA, FCSI, 604-668-1888 | | | | | | | | | | | |
| Carmanah Technologies Corp. | CMH | T | Buy | \$3.50 | \$2.92 | \$123 | 42.2 | 23,700 | \$4.19 | \$2.55 | 8 |
| Wellpoint Systems Inc. | WPS | V | StrB | \$1.11 | \$0.34 | \$12 | 35.2 | 29,500 | \$0.69 | \$0.30 | 1,2,8 |
| AccelRate Power Systems Inc. | APS | V | Hold | \$0.45 | \$0.28 | \$7 | 25.3 | 1,000 | \$1.15 | \$0.20 | 8 |
| International Technologies Corp. | ITI | V | Buy | \$1.00 | \$0.31 | \$5 | 17.0 | 45,000 | \$0.62 | \$0.27 | |
| Brill, MBA, CFA, 416-644-8164 | | | | | | | | | | | |
| Stella-Jones Inc. | SJ | T | Buy | \$37.30 | \$35.50 | \$437 | 12.3 | 5,290 | \$35.50 | \$13.50 | 8 |
| Altus Group Income Fund | AIF-U | T | Buy | \$13.85 | \$10.64 | \$112 | 10.5 | 7,610 | \$15.90 | \$9.55 | 7,8 |
| Century II Holdings | CH | T | StrB | \$9.25 | \$6.45 | \$74 | 11.4 | 100 | \$8.43 | \$3.46 | 6,7 |
| Power Tech Corporation Inc. | PWB | T | SpecB | \$0.89 | \$0.58 | \$17 | 30.1 | 15,100 | \$0.84 | \$0.53 | 1,2,8 |
| Automated Benefits Corp. | AUT | V | SpecB | \$0.45 | \$0.23 | \$20 | 88.1 | 3,000 | \$0.57 | \$0.15 | 1,7,8 |
| Retail & Consumer Products | | | | | | | | | | | |
| Sarah C. Alemao, 416-644-8179 | | | | | | | | | | | |
| MEGA Brands Inc. | MB | T | StrB | \$33.00 | \$26.09 | \$890 | 34.1 | 34,541 | \$29.75 | \$20.25 | 8 |
| Le Chateau Inc. | CTU/A | T | Buy | \$62.00 | \$60.60 | \$376 | 6.2 | 400 | \$61.42 | \$36.00 | 8 |
| La Senza Corp. | LSZ | T | Tender | N/A | \$48.02 | \$672 | 14.0 | 130,562 | \$48.20 | \$18.40 | 8 |
| Hart Stores Inc. | HIS | T | Hold | \$5.60 | \$5.45 | \$75 | 13.8 | 4,100 | \$6.59 | \$3.85 | 8 |
| West 49 Inc. | WXX | T | Buy | \$1.25 | \$0.97 | \$61 | 63.2 | 43,500 | \$1.80 | \$0.81 | 1,8 |
| Brick Brewing Co. Ltd. | BRB | T | Hold | REVIEW | \$1.86 | \$38 | 20.3 | 1,000 | \$2.55 | \$1.73 | 8 |
| Liquidation World Inc. | LQW | T | Hold | \$6.60 | \$5.58 | \$46 | 8.3 | 4,870 | \$7.45 | \$3.87 | |
| Technology | | | | | | | | | | | |
| Dennis dos Santos, P. Eng, MBA, 416-644-8124 | | | | | | | | | | | |
| DALSA Corp. | DSA | T | StrB | \$20.00 | \$12.73 | \$241 | 18.9 | 3,761 | \$16.34 | \$12.00 | 8 |
| Absolute Software Corp. | ABT | T | Hold | \$6.50 | \$8.35 | \$186 | 22.3 | 53,234 | \$9.45 | \$2.75 | |
| Intrinsyc Software International Inc. | ICS | T | SpecB | \$1.75 | \$0.57 | \$47 | 83.0 | 26,375 | \$1.49 | \$0.34 | |
| Fortsum Business Solutions Inc. | FRT | V | Buy | \$1.10 | \$0.63 | \$21 | 33.0 | 1,000 | \$0.80 | \$0.36 | 4,8 |
| Route1 Inc. | ROI | V | SpecB | \$0.30 | \$0.16 | \$37 | 241.7 | 1,177,250 | \$0.30 | \$0.07 | 4 |
| The Medipattern Corp. | MKI | V | SpecB | \$1.40 | \$0.54 | \$20 | 37.5 | 2,499 | \$0.78 | \$0.40 | 8 |
| Comnetix Inc. | CXI | T | SpecB | \$0.94 | \$1.20 | \$17 | 14.1 | 64,600 | \$2.10 | \$0.45 | 8,3 |
| Massimo Voci, 416-644-8129 | | | | | | | | | | | |
| Sylogist Ltd. | SYZ | V | SpecB | \$1.85 | \$0.76 | \$14 | 18.0 | 13,775 | \$2.20 | \$0.67 | 8 |

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2. Within the past 12 months, Northern Securities Inc. received compensation for investment banking services from the subject company.
3. Northern Securities Inc. is currently providing the subject company with investment banking services.
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8. The research analyst has visited the material operations of the subject company.
9. The subject company provided a portion of the transportation and accommodation costs incurred during the visit of the material operations.

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