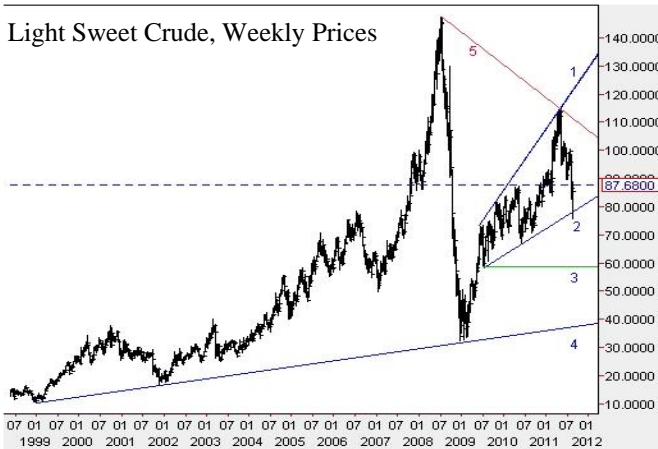


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ITHACA ENERGY	(V-IAE)	\$1.79 -0.02
OPEN RANGE ENERGY	(T-ONR)	\$6.05 +0.41

Veteran oil and gas guy **Bobby Lamond** jokes that its just the old “sell in May and go away” routine that has hit the oil markets...TIMES TEN. Well he certainly got that idea right. While we’ve all heard the old saying “Buy low, sell high”, what they don’t tell you is when you’re buying low that’s probably when you’re body is twitching, your hands are nervous and you’re terrified to put that buy order in. If that’s the parameter we might be getting close to it.

Anyways, **Keith Schaefer**, editor of *Oil and Gas Investment Bulletin* published an interesting article yesterday by **Cory Mitchell**, just trying to work out where is the bottom for the price of oil coming forward, and if you want to take a read click here:

<http://oilandgas-investments.com/2011/investing/how-energy-stocks-act-relative-to-oil/>

Keith is a believer that over the next couple of months we will be skipping along the bottom before oil starts heading the right way for a change. He wouldn’t be surprised to see some spikes to \$75 or lower for that matter and there are going to be a couple of wild and wooly days in the next two months he believes where we are going to see more gut-wrenching.

Okay Keith, if we’re near the bottom, what should we be looking at over the coming months?

In the oil sector he suggests it’s not going to be like a year and a half ago when rising oil prices raised all stories. He figures we’re going to have to become better stock pickers.

But **Ithaca Energy**, which he believes has delivered on all their mileposts so far, is trading at only about two times cash-flow when Athena comes on-stream.

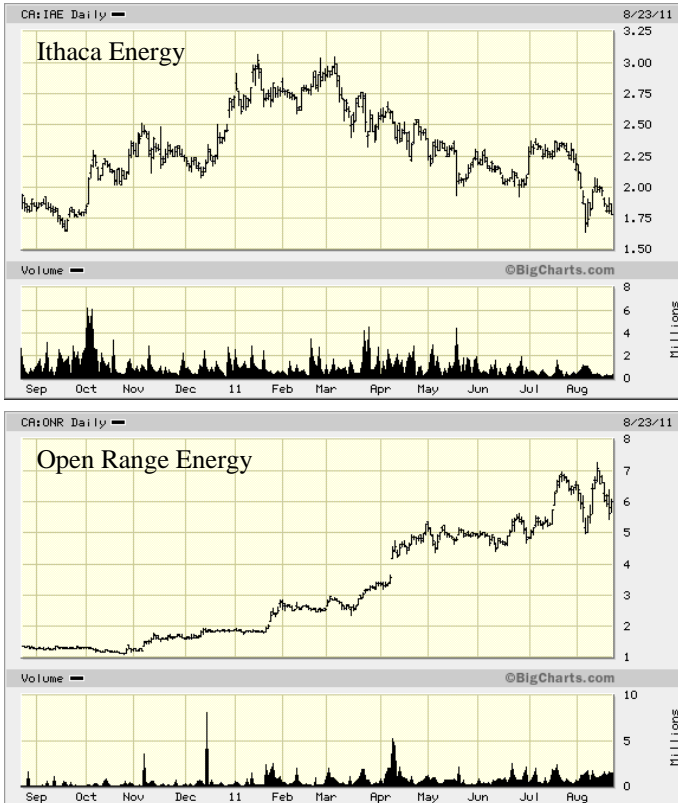
One look at the chart on Ithaca shows you that it’s done what most other oil companies have done over the last while. Ugly.

In the service sector Keith talks about one story that he considers a “no-brainer”.

Now that is a pretty risky phrase, but that’s the way he describes **Open Range Energy** and their new Poisedon tank systems used for fracturing fluid, a very necessary ingredient these days.

Click here to take a look at the Open Range story:

<http://poseidonconcepts.com/>



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TIREX RESOURCES (V-TXX) \$0.93 +0.02
COPPER \$4.03 +0.05

The suggestion frequently made is that copper is a pretty good thermometer of how the world economies are going. Once again one assumes that Europe and North America are on the go slow mode but much of Asia is still having a great time. Not as good as it was a few months ago but still good.

The drop in copper like most things over the last couple of weeks shows rather dramatically on the three year chart. But most copper projects still make good money above \$3 a pound and most feasibility studies are still based on \$2.25 copper.

So what next for the price of copper? Good question, if it's a recession its going lower. If it goes slow well maybe we can hang onto \$3.75 copper and most copper stocks should, down the road, have better times.

One of the big beneficiaries, should copper stay anywhere near current levels, is *Tirex Resources*, and *Bryan Slusarchuk* gives us a bit of an update from Europe as they've been meeting with their Turkish mining partners for much of the past week.

He suggests that they are targeting to be final on all of their agreements with the Turkish group shortly.

This would be a huge step if Tirex is able to do this, as usually to get projects financed and built can take forever for a junior explorer...but with the Turkish interests already mining right next door to Tirex in Albania, a mining partnership might hurry up work dramatically. Its also interesting to note that initial near term production plans announced by Tirex include both copper and gold and its not bad timing to have some gold within a mining profile given the yellow metal's lofty heights as of late.

People had been waiting for this announcement for weeks, but then we know in mining, like in oil and gas, nothing ever happens on time.

Tirex stock has held up rather well, considering what has happened to most over the last while.



DEB'S DITTY:

Math questions are so dumb!!!

They ask, "If I have five bottles in one hand and six in the other,
what do I have?

Oh, I dunno....a drinking problem maybe?!

To receive the Late Edition and be on our daily circulation simply e-mail Debbie at Debbie.lewis@canaccord.com and give your address, phone number and e-mail and we'll have you on the list tonight.