



Volume 1: Issue 1

Pope & Company Limited ("Pope") is a full service independent investment dealer founded in 1962 by Joseph Pope. Pope has, throughout its history, offered diverse services including acting as a primary dealer of the Bank of Canada. Through its growing Capital Markets division, the firm continues to provide innovative ideas to its institutional client base. With a focus on natural resource and commodity sector investments, Pope has a proven track record of identifying undervalued opportunities. The firm also maintains an active focus in asset management. Pope is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and The Canadian Investor Protection Fund (CIPF).

This document is the inaugural launch of the "Pope Morning Notes" which represents our attempt to provide what we believe are relevant, informative and useful facts to investors. If you have any questions, or would prefer not to receive this document, please do not hesitate to contact us at any of the numbers on the last page.

GLOBAL HEADLINES

Oil Retreats as Libyan Rebels Regain Control of Oil Towns

- Over the weekend, Libyan rebels regained control of Eastern oil terminals and have advanced their efforts to the West. Output from rebel-controlled oilfields have returned to about 100,000 to 130,000 barrels per day, and could reach up to 300,000 per day, compared to output of 1.6 million barrels per day before the uprisings. Yesterday, the Iranian Oil Minister Masoud Mirkazemi, who is currently head of the Organization of the Petroleum Exporting Countries (OPEC), announced that OPEC would not be increasing its output of crude. This morning, Brent Crude was trading around \$115/ barrel. (<http://af.reuters.com/article/libyaNews/idAFL3E7ES07Y20110328>)

Brazil's Inflation to Move Towards Target

- Luiz Pereira da Silva, the Deputy Governor of Brazil's Central Bank, says Brazil's inflation rate is expected to fall towards target of 4.5% (+/- 2%) within Q2, as food and agricultural price inflation slows and the government takes action to limit further growth in credit. Median analyst estimates expect inflation to a high of 5.88% according to a report released by the Brazilian Central Bank on March 21. (<http://www.bloomberg.com/news/2011-03-27/brazil-inflation-to-converge-to-target-in-months-pereira-says.html>)

Monopoly Held on China's Iron Ore Supply Could End by 2015

- By 2015, increased investment and production in the iron ore sector could break up the monopoly currently held over China's access to supply. According to Wu Rongqing, a Chief Engineer with the China Mining Association, "The surging price of iron ore since 2003 has attracted a huge amount of investment in the sector, and there will soon be a concentrated release of capacity, breaking the monopoly a few big companies hold." Vale SA, Rio Tinto PLC, and BHP Billiton Ltd currently supply about two-thirds of global resources. Wu comments that China's dependence on the top three global suppliers will soon decrease, as it boosts its own production and diversifies its import sources. China is the world's largest importer of iron ore. (<http://www.chinamining.org/News/2011-03-28/1301274491d44153.html>)

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COMMENTARY

China-Russia Trade War

- The relationship between Russia and China has improved dramatically in recent years as the 2 countries have solved their long time border dispute and have significantly increased trade volumes. The most recent deal is a 20 year agreement that supplies the Chinese with 300,000 barrels of crude per day. The oil started flowing on January 1st via the newly constructed pipeline that was built by Transneft, a Russian pipeline company, and Rosneft, the State owned Russian oil company.
- On Friday, Rosneft announced that China's National Petroleum Company has, in the first two months of the year, underpaid the Russians by \$100 million. The dispute is a result of the transportation tariffs that are charged on the pipeline. The Russians insist that the tariffs should be the same as those on the oil pipeline to Kozmino, a city on the Pacific coast where oil is exported to the US and Japan. The Chinese argue that the new pipeline is more efficient and therefore making it cheaper to ship the oil, and that they deserve a discount. The Russians assert that both sides should adhere to the contract and that the Russians have fulfilled their obligations.
- The dispute is stalling discussions on a major natural gas export deal that would result in the Russians exporting 80 billion cubic meters a year to China starting in 2015. This volume would represent about half of the current exports into the European market and provide the Russians some diversification from the over-supplied European market.

IDEA OF THE DAY

Soltoro Ltd. (TSXV-SOL): Silver in Mexico

- Soltoro has six projects comprising a large land package in the Jalisco State of central Mexico.
- The El Rayo Primary Silver Project is 100% owned, and covers 10,036 hectares in an historical silver gold district.
- Advanced exploration for open pit silver mineralization, with over 22,000m of drilling completed to date. Intercepts include 150 g/t Ag over 90m, and 80 g/t Ag over 33m.
- An NI 43-101 Resource Estimate was released in Q2 2010, defining 26 million oz of contained silver. A revised NI 43-101 resource is expected in Q2 2011.
- 15,000m diamond drill program is underway at the project to expand the resources.



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FEATURED COMPANY

UCORE RARE METALS INC (TSXV-UCU)

- Ucore Rare Metals is exploring for rare earth elements in Alaska on its flagship property at Bokan Mountain. The Bokan Mountain property includes a formerly producing uranium mine, which operated for periods between 1957 and 1971 producing a total of 1.3 million lbs of U308 at an average grade of 0.76%.
- On March 7, the Company announced an NI 43-101 compliant resource estimate stating that Bokan hosts an Inferred Mineral Resource of 3.7 million tonnes grading 0.75% TREO, with 39% being higher valued HREOs (heavy rare earth oxides).

MARKET DATA

- Current Price \$0.98
- 52 Week Low/Hi \$0.20-\$1.28
- Market Cap \$140.3M



KEY MANAGEMENT

- James McKenzie, B.Comm: President and CEO
- Harmen J. Keyser, P.Geo : VP Project Development
- Peter Manuel: VP, CFO & Corporate Secretary

KEY PROPERTY

Bokan Mountain, Alaska

- The 100% owned Bokan Mountain Project is situated at the Southern end of the Alaskan panhandle, approximately 130km Northwest of Prince Rupert. The Project covers 30km squared and features the formerly high grade producing Ross Adams uranium mine.
- One of the few primarily HREE enriched deposits in the world with near term production capacity, and is the closest U.S. HREE deposit to production.*
- The Project has high HREE grades (11%+ HREO) and high presence of "strategic REEs" Dysprosium (Dy) and Terbium (Tb).
- NI 43-101 compliant independent resource estimate using a base-case TREO cut-off of 0.5% estimates that Bokan hosts an Inferred Mineral Resource of 3.7 million tonnes grading 0.75% TREO, comprised of 39% HREO (heavy rare earth oxides).
- The 43-101 Resource is located within the Dotson and I&L Zones to the southeast of Bokan Mountain.

* Source: Company Website

RECENT NEWS + UPCOMING MILESTONES

- Mineral and metallurgical research is underway at the Bokan Mountain Project to augment an upcoming Scoping Study of the deposit, and additional diamond drilling is planned to take place in Q3 of 2011.
- **03/07/2011:** Ucore announced the first NI 43-101 compliant independent resource estimate for the Bokan Mountain REE Project.
- **03/04/2011:** Ucore updated its drill results from the 2010 drill program at the Bokan Mountain project. The program produced a total of 3,770 m of core from 18 holes on the Dotson and I&L zones.

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WATCHLIST

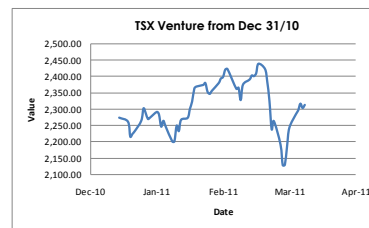
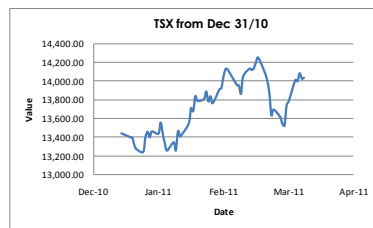
Malbex Resources Inc. (TSXV: MBG)

- Malbex announced results from three drill holes at the Rojo Grande target on the Company's Del Carmen gold/silver project in Argentina. Highlights include 3.3g/t Au and 10.8g/t Ag over 132.6m, including 5.51g/t Au and 20.4 g/t Ag over 23.0m.

Slam Exploration Ltd. (TSXV: SXL)

- Slam Exploration announced recently completed diamond drilling at its Silverjack property in New Brunswick. Highlights include a 9.60m interval grading 230.90 g/t Ag, 1.53% Cu, 2.89% Zn, and 2.53% Pb.

MARKETS

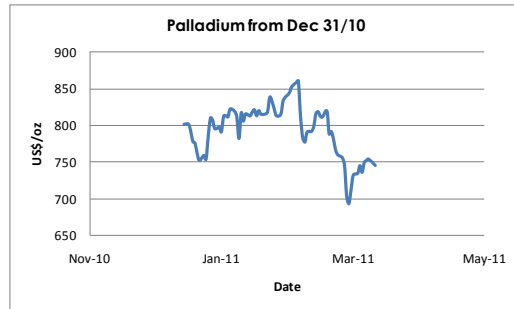
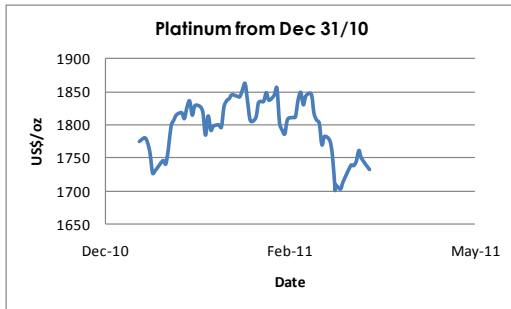
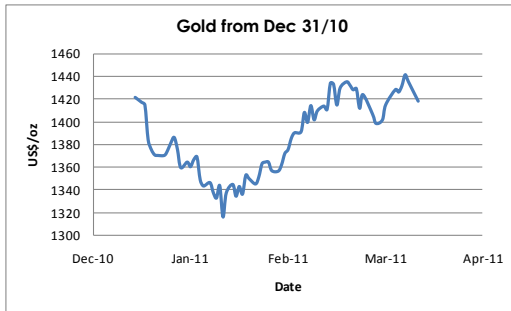


Markets	TSX	TSX Venture	NASDAQ	DJIA	S&P 500	USD per CAD
25-Mar	14,039.40	2,314.11	2,743.06	12,218.70	1,313.80	1.0182
24-Mar	14,029.40	2,304.58	2,736.42	12,170.60	1,309.63	1.0243
% Change	0.07%	0.41%	0.24%	0.40%	0.32%	-0.60%
52 Week High	14,329.49	2,464.78	2,840.51	12,418.00	1,344.07	1.0310
52 Week Low	11,065.53	1,342.87	2,061.14	9,596.04	1,010.91	0.9220

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PRECIOUS METALS

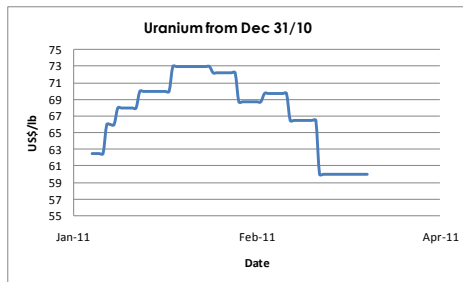
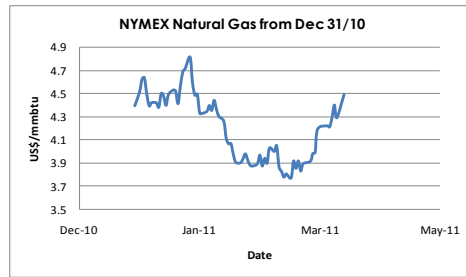
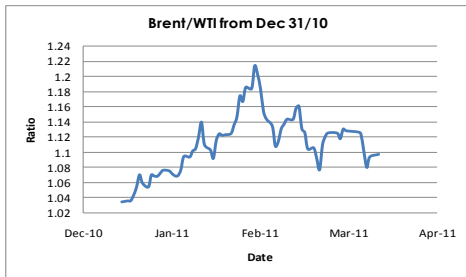
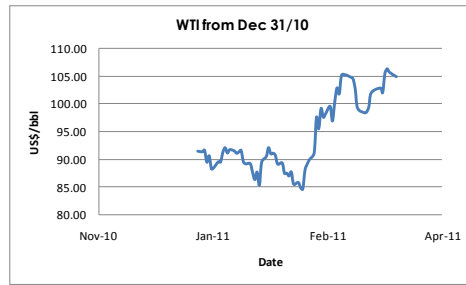
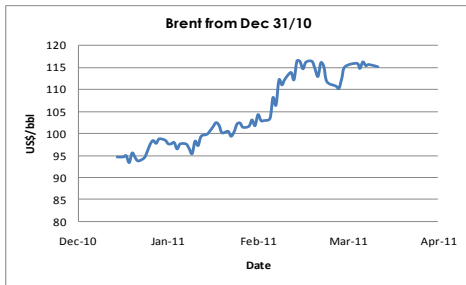


Precious Metals	Gold (US\$/oz)	Silver (US\$/oz)	Gold/Silver	Platinum (US\$/oz)	Palladium (US\$/oz)
28-Mar	1,418.59	36.81	38.54	1,732.50	745.50
25-Mar	1,435.82	37.62	38.17	1,749.25	754.10
% Change	-1.20%	-2.15%	0.97%	-0.96%	-1.14%
52 Week High	1,444.99	37.81	70.70	1,859.25	858.50
52 Week Low	1,085.30	16.57	38.17	1,501.50	416.63

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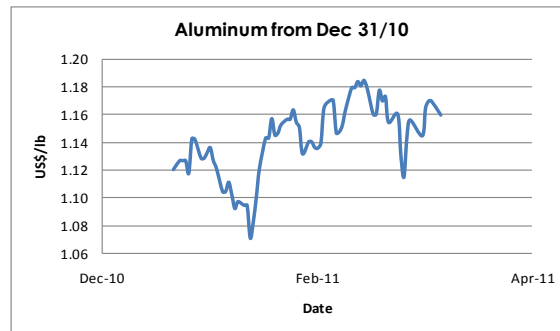
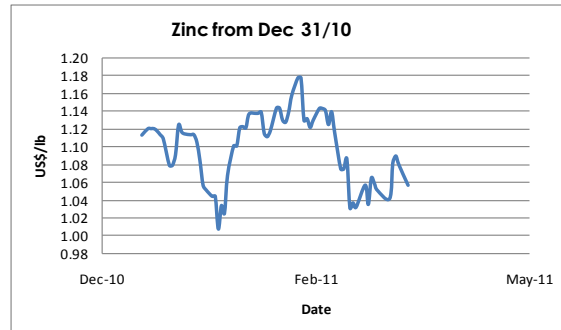
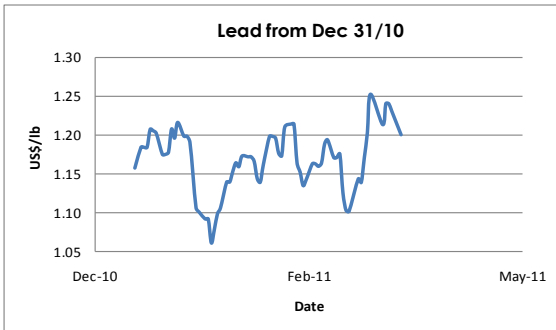
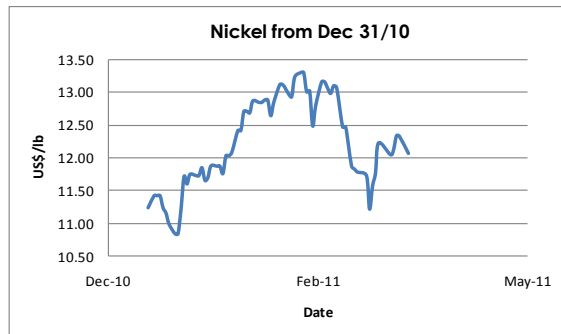
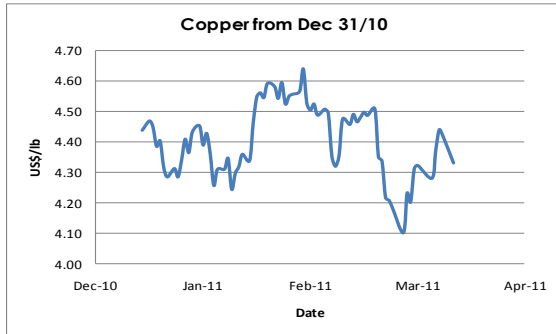
ENERGY



Energy	WTI (US\$/bbl)	Brent (US\$/bbl)	Brent/WTI	Nat Gas (US\$/mmbtu)	Uranium (US\$/lb)
28-Mar	104.89	115.10	1.10	4.49	60.00
25-Mar	105.69	115.61	1.09	4.29	60.00
% Change	-0.76%	-0.44%	0.32%	4.66%	0.00%
52 Week High	106.41	117.79	1.21	5.19	73.00
52 Week Low	67.00	69.77	0.94	3.29	40.00

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BASE METALS



Base Metals	Aluminum (US\$/lb)	Copper (US\$/lb)	Lead (US\$/lb)	Nickel (US\$/lb)	Zinc (US\$/lb)
28-Mar	1.16	4.33	1.20	12.06	1.06
25-Mar	1.17	4.42	1.23	12.32	1.08
% Change	-0.85%	-2.04%	-2.44%	-2.11%	-2.13%
52 Week High	1.19	4.60	1.24	13.29	1.19
52 Week Low	0.85	2.75	0.71	8.14	0.74

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