

Today's Notes:

1. **Senesco Technologies (SNT AMEX)**
2. **Latin America: Goldcorp's Peñasquito**

1. SENESCO TECHNOLOGIES

This AM one of my long time bio tech favorites Senesco Technologies announced a financing. Dr. John Thompson's (Canada's University of Waterloo) discovery of the unique eukaryotic gene, Factor 5A1, appears to have many applications to human health, agricultural and food production technology and bio fuel production. This AM the company announced that they have raised US\$11.4 million. It will be used, primarily, to take Senesco's gene therapy into human cancer trials (multiple myeloma initially) at the Mayo Clinic. I expect the trials (a combined Phase IB / IIA) to be conducted starting sometime in the first half of 2011. There are no effective treatments for multiple myeloma today. It is a multi billion dollar market. This financing should be enough to see the company through its first human trials to end of 2011.

If you have been a reader of Morning Notes you will know that I have been a steadfast supporter of the company for 5 years. For the most part it has been a painful experience but my investment faith has always been buoyed by the continuing successes in research on how this important gene kills cancer cells in the test tube and in mice. In mice trials at both the Mayo Clinic and University of Waterloo, Senesco's gene therapy reduced tumor weight and volume by an average of 95%. In some mice the cancers went into remission. Please see their web site to verify these statistics.

Perhaps more important, Dr. Harlan Waksal took over the reins (as Chairman) and has cleaned up a very nasty balance sheet. Dr. Waksal was instrumental in developing Imclone's Erbitux which was sold to Lilly for \$6 billion. He has been through the FDA clinical trial maze and knows where the pitfalls are. But much more important Dr. Waksal and the Board have engineered the repurchase of two toxic \$5 million debt financings. The impact of one financing was to drive the share price down from \$.95 to \$.27 over the period of a year. These near death debt experiences (Stanford and YA) caused the Board, under direction of Dr. Waksal, to repurchase both issues and hence relieve the pressure. When you combine all the potential for this company, its successful pre clinical results, its large group of agricultural sponsors (Monsanto and Bayer to name just two – please see the web site) and its obvious future potential for bio fuel production using Factor 5A on wood products and other bio feedstock, I think Senesco shareholders will benefit.

However there are no guarantees. A therapy's effectiveness in mice does not always follow in humans. If the clinical cancer trials are successful the shareholders will be rewarded beyond belief. But those results have yet to come. I think there is a chance for their success. If you have a position in SNT, consider holding or improving your position if you believe my Note. If you do not hold the shares, it might be a good time to consider taking a position. There may be some pressure on the shares early on. But once investors realize that this financing puts the company into and through its initial clinical trials and that

Chairman Waksal means business, we think this will propel the shares higher. Yes, I hold a position in the shares of Senesco having participated in a private placement in the past and also having purchased shares in the company. My family also holds the stock. Please stay tuned.

2. LATIN AMERICA: PENASQUITO OPENS

My first really big Discovery Investing wealth creation was t Western Silver's Peñasquito in Zacatecas, Mexico. About 10 years ago I first visited the site at the beautiful little town of Mazapil. This locale had been untouched for 400 years. But the Spanish had mined lots of silver in the region in the 17th century. At the time I visited with COO Dr. Thomas Patton and Head of Exploration Thomas Turner, there was one lone outcrop in the entire valley. Kennecott had done some exploration on the property but left it as its results were considered too poor. From the beginning the property contained silver, gold, zinc and lead.

Management of Western Silver (at the time called Western Copper) primarily Patton and Turner always believed in the property. When we visited the town one weathered Mexican man came up to us and asked, "When will you begin mining?" That was long ago. Much work and investment went into the property over the intervening decade.

In 2006 after much exploration and development Glamis Gold bought Western Silver for ~\$21.50 per share. Then Goldcorp purchased Glamis. Goldcorp's intent was to build, a "company maker." In my view they have succeeded. Today Goldcorp controls one of the largest mines in Latin America. I include two fact sheets the company recently put out.

More important, the company now employs 3,633 people from all parts of Mexico directly and 12,000 indirectly in the Zacatecas region. President Calderon attended the recent Peñasquito mine inauguration spoke eloquently about the potential for benefit to the community and to the Mexican economy. The natural resources of Latin America are going to become ever more critical to the emerging world. Think about the benefits of creating value in Latin America through gold, silver zinc and lead production. Here is a shining example of Canadian companies with Canadian, American and Mexican investment, bringing wealth to the Mexican community and perhaps most importantly jobs and a higher quality of life.

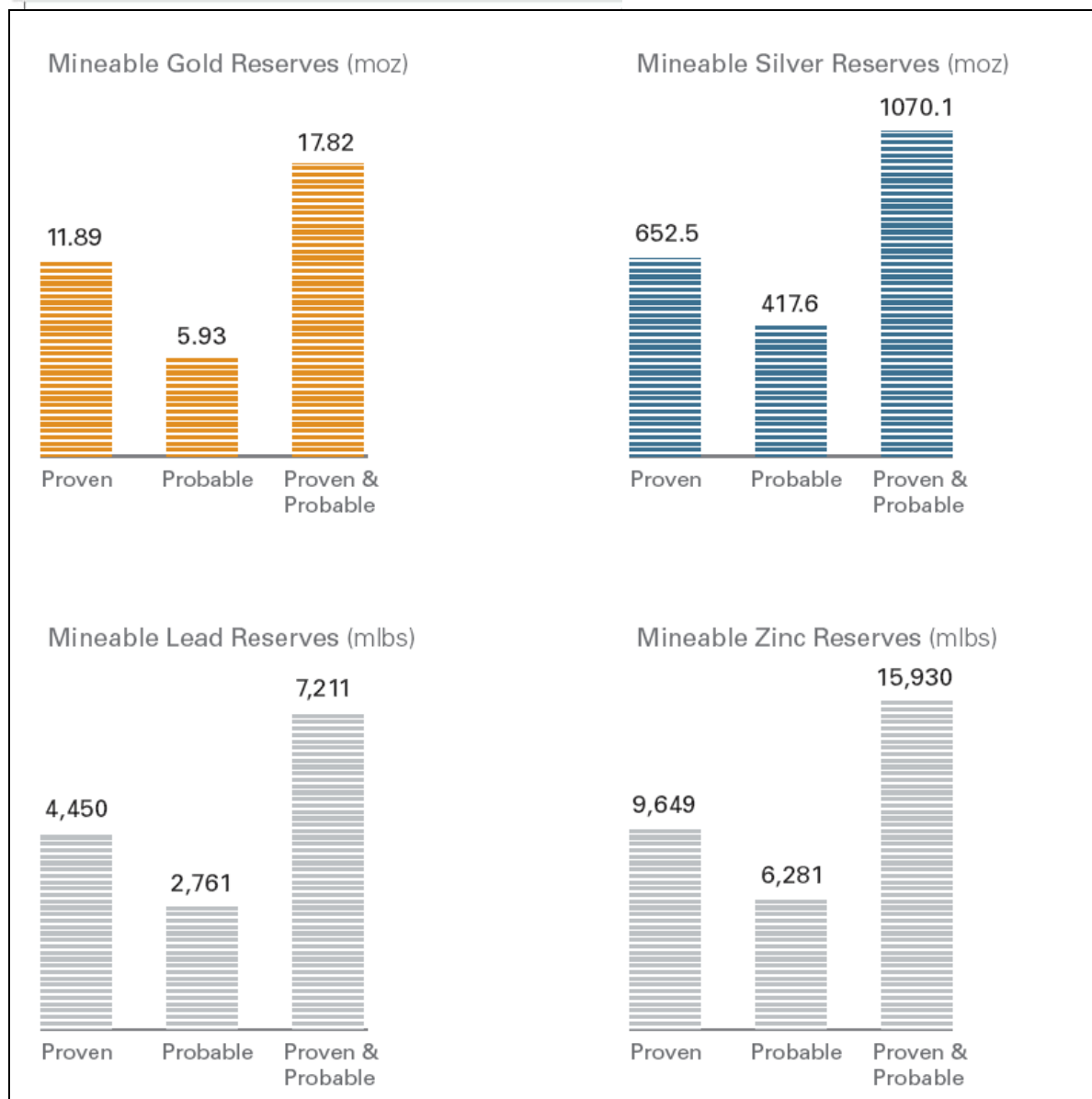
Below I show the current resources that have been developed at Peñasquito by Western Silver, Glamis and now Goldcorp. They are significant and they will continue to grow. Peñasquito will be the largest open pit mine in Latin America. Investment in the project is equally significant as you can see.

There are many more very interesting discovery opportunities in Mexico. I follow Quaterra Resources, Silver Wheaton and Endeavour Silver to name a few excellent and growing exploration and development companies. Peñasquito is the type of infrastructure project that we want to see developed in the Americas. It is a classic case study for improvement in the general quality of life.

Currently we are following lithium developments in Chile (Salares Lithium TSXV), gold and coal developments in Colombia (Antioquia Gold, Horseshoe Gold, Ventana Gold), iron ore

developments in Brazil, gold and uranium in Guyana (Sandspring Resources) and uranium developments in Argentina (Blue Sky Uranium).

KEY FINANCIAL FACTS		US\$
Capex (YTD)		\$ 522 million
Exploration (2010)		\$ 11 million
KEY OPERATIONAL FACTS		
Location	Zacatecas, Mexico	
Workforce		3,633
Project life of mine		23 years
Mining type	Heap Leach and Merrill-Crowe	
Processing method	Flotation and Grinding	
Power usage		161,945 MW
Milling/Processing capacity		130,000 tpd
Primary parameters (oz/year)¹		
Gold production (oz/year)		500,000
Silver production (oz/year)		28,000,000
<small>¹After reaching full design capacity in 2011</small>		



The material herein is for informational purposes only and is not intended to and does not constitute the rendering of investment advice or the solicitation of an offer to buy securities. The foregoing discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (The Act). In particular when used in the preceding discussion the words “plan,” confident that, believe, scheduled, expect, or intend to, and similar conditional expressions are intended to identify forward-looking statements subject to the safe harbor created by the ACT. Such statements are subject to certain risks and uncertainties and actual results could differ materially from those expressed in any of the forward looking statements. Such risks and uncertainties include, but are not limited to future events and financial performance of the company which are inherently uncertain and actual events and / or results may differ materially. In addition Dr. Berry may review investments that are not registered in the U.S. He owns shares and in Goldcorp, Senesco Technologies, Natural Blue Resources, Horseshoe Gold, Derek Oil and Gas, Terraco Gold, Neuralstem, Piedmont Mining, MegaWest Energy, CGX Energy, Solares Lithium and Quaterra Resources. Dr. Berry is a paid advisor to Revett Minerals. We cannot attest to nor certify the correctness of any information in this note. Please consult your financial advisor and perform your own due diligence before considering any companies mentioned in this informational bulletin.