

December 2009

\$9.95 (U.S.)

## ***FieldPoint Petroleum Corporation – A Hidden Gem***

By Paul Silver



In this month's newsletter, we are highlighting FieldPoint Petroleum Corp. (AMEX:FPP), a lean, nimble Texas-based E&P company. FieldPoint acquires, operates and develops oil and natural gas properties located in Louisiana, New Mexico, Oklahoma, Texas, and Wyoming, although its "core concentration" areas are the New Mexico and West Texas regions. As of December 31st, 2008, FieldPoint had varying ownership interest in 368 gross productive wells (98.33 net) and operated 62 of the 368 wells; the other wells are operated by independent operators under contracts that are standard in the industry.

FieldPoint is following a disciplined and proven investment strategy based on growth via acquisition. However, the Company is not interested in making million dollar speculative investments in raw acreage or exploratory drilling. In order to qualify as a potential target under FieldPoint's strict investment criteria, the acquisitions must have impactful upside potential and existing production associated with it, meaning existing cash flow. Additional opportunities for upside stems from the ability of FieldPoint to go back into existing well bores, recompleting new zones, or start a grass roots drilling program with a JV partner.

FieldPoint's risk/reward strategy is simple: (1) allow for upside production and (2) minimize downside risk. One of the ideal scenarios and prime example of this risk adjusted strategy is the Company's recently announced Korczak well in the lower Wolfcamp formation. FieldPoint initially acquired the property in 2004 for approximately \$850,000. The acquisition consisted of one producing well (approximately 25 bpd), one

abandoned well, one disposal well and some acreage. To-date, the acquisition has already reached well beyond payback on cost and continues to cash flow. Following this acquisition, a third party operator offered a substantial amount of cash for the acreage, but FieldPoint declined the offer and instead pursued and signed a joint venture drilling agreement with the operator, whereby the third party bore the brunt of the drilling cost and FieldPoint retained an 11% net revenue interest in the well. In other words, FieldPoint wasn't prepared to go elephant hunting and spend millions of dollars on a spec well that could be a bust but it also didn't want to give away the upside potential on acreage that could have been extremely lucrative. The strategy was effective because the Company had minimal cost (approximately \$50,000) in the initial well that was drilled and it retained ownership in the acreage enabling the Company to participate in additional production. Subsequently, the Company benefitted from a recent



up hole completion in the Wolfcamp formation on this acreage which was initially expected to produce between 25-30 barrels per day and 100 Mcf of natural gas. With only \$22,000-\$23,000 invested into the up hole completion, the well came in producing 200 barrels of oil per day and over 400 Mcf of natural gas per day. As a result, the Company has already been paid back twice on its cost from this small recompletion since production began in October. The Company intends to participate

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## FieldPoint Petroleum Corporation – continued...

in a similar well during the summer 2010. If that new well produces like the first, FieldPoint intends to pursue three to four additional wells in this same acreage block.

During the quarter ended September 30, 2009, the Company reported oil & gas revenues of \$1.08 million, representing a decrease of \$846,020 or 44% versus the same period 2008. The primary reason for this revenue decrease is the average sales price of oil and natural gas between the two periods. For the quarter ended September 30, 2009, the average sales price of oil was \$62.72 per barrel versus \$111.33 per barrel for the quarter ended September 30, 2008, a drop of 44%. For the quarter ended September 30, 2009, the average sales price of natural gas was \$3.18 per Mcf versus \$10.22 per Mcf for the quarter ended September 30, 2008, a drop of 69%. The lower commodity prices accounted for approximately \$1,057,000 of the decrease in revenues.

However, overall production increased 15% on a BOE basis, primarily due to the acquisition of the two properties in June and September 2009. The higher sales volume partially offset the decrease in revenues. For the quarter, the Company reported net income of \$149,753 or \$0.02 per share versus \$495,466 or \$0.06 per share for the same period 2008. For the nine months ended September 30, 2009, the Company reported quarterly net cash flows from operations of \$810,407.

One of the attractive qualities of FieldPoint is the assets that don't show up on the balance sheet. As with many exploration and production companies, it is likely that FieldPoint has significant inventory (asset value) that is untapped and not capitalized because management has made the conservative decision not to book any of its proven undeveloped (PUD) reserves to the balance sheet. This conservative strategy eliminates the possibility of future asset impairment adjustments as a result of over estimating untapped reserves. In other words, management believes that there is some hidden value, but deems it more prudent to wait to report this value until it can prove it.

From a valuation perspective, if we annualize the FieldPoint's quarterly EPS of \$0.02 per share, we arrive at \$0.08 per share for the year, which using a 25x multiple represents \$2.00, which would mean that the Company is fairly valued on a trailing basis. However, given the increase in average commodity prices from last year to this year coupled with the increased

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## ***FieldPoint Petroleum Corporation – continued...***

production volume, 2010 EPS is likely to materially exceed the existing 2009 per share run-rate, which makes it reasonable to conclude that the stock is undervalued on a forward looking basis. More importantly, E&P stocks don't necessarily trade on an earnings basis, but instead trade relative to asset value or in this case, PV10 value.

The PV10 valuation is the present value of estimated future revenues to be generated from the production of proved reserves, before income taxes, of proved reserves calculated in accordance with Financial Accounting Standards Board guidelines, net of estimated production and future development costs, using average prices and costs as of the date of estimation without future escalation, without giving effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, and discounted using an annual discount rate of 10%.

Given the increase in oil and gas prices combined with the decrease in costs over the last twelve months and the acquisition in 2009, it is reasonable to assume FieldPoint's revised PV10 value (required in its 10K to be filed on or before March 31, 2010) should show a significant increase.

Looking forward, the Company expects to benefit from higher average prices of both oil and natural gas as well as from additional remedial work being completed and acquisitions, which should help boost year over year revenue comparisons. Depending on sufficient liquidity and availability of attractive opportunities which meet certain ROI hurdles, the Company will pursue additional acquisitions in the latter half of 2010 and 2011.

The Company is led by President, Chairman, and CEO Ray Reaves, an industry veteran with 21 years of experience in the oil and natural gas industry. Not only is Mr. Reaves an experienced operator, he also personally owns approximately 3 million shares of FPP stock, representing 35.5% the total outstanding shares. As the largest shareholder of FPP, his primary incentive is to create shareholder value. As with all of our investments, it is always comforting to know that executive management as a significant amount of "skin in the game."

Furthermore, under his leadership, the Board has authorized a stock buyback program not to exceed

\$250,000. During the nine months ended September 30<sup>th</sup>, 2009, the Company had repurchased a total of 62,000 shares for \$129,907 (\$2.10 per share). Between quarter end and November 12<sup>th</sup>, 2009, the Company has repurchased an additional 54,000 for \$117,180 (\$2.17 per share). As the historical and current financials indicate, Mr. Reaves is an opportunistic but conservative executive who oversees a fiscally responsible and flexible operation with a lean and mean approach to growth.

Most impressive of all was the recently signed personal guaranty agreement with Citibank insuring the Company's line of credit. As of the end of the quarter ending September 30<sup>th</sup>, 2009, the outstanding balance on the PV10-based line of credit (terms of the LOC dictate that drawdown is not to exceed 50% of PV10 value) was \$6,744,755, the total amount being personally guaranteed by the largest shareholder and senior executive officer, Mr. Ray Reaves.

**Without question, this is one of the strongest commitments we have seen by an executive to his Company and his shareholders.** While no one has a crystal ball foretelling commodity prices and there is no such thing as a "sure thing", in our opinion, Mr. Reaves leadership and personal financial commitment along with the Company's disciplined approach to asset acquisition and development strongly enhances the Company's prospects for success. At current valuation levels, we believe that FieldPoint represents a compelling buy for speculative investors looking for exposure to an oil and gas/commodity growth play.



*Paul Silver is the Managing Director of Research at Wall Street Resources. Previously he has been in auditing with a Big Four accounting firm in New York City, a sell-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm's research team covering Real Estate Investment Trusts that was consistently **ranked #1 by Institutional Investor** magazine. Mr. Silver has written extensively on small cap equities and is a contributive writer to numerous publications.*

## Florida Small Cap 30

The Florida Small Cap 30 highlights what we believe are the top 30 publicly traded companies in Florida with a market capitalization less than \$500 million on a risk/reward basis. While we limit the number of positions to 30, the portfolio may temporarily contain less than 30 positions as the results of removing positions. To qualify for inclusion, companies in the WSR-Florida Small Cap 30 portfolio must have a market capitalization less than \$500 million and must have met a certain number of valuation and performance based hurdles including but not limited to revenue growth, PEG ratio, tangible book value, and profitability. Changes to the Florida Small Cap 30 list will be emailed to WSR's subscribers via its *Daily Notes* publication and are updated each month in *The Emerging Growth News*.

Florida Small Cap 30				Price	% Change
Company Name	Symbol	Sector	Industry	11/30/2009	in November
21st Century Holdings Co.	TCHC	Financial	Insurance	4.09	-10.9%
AutoInfo Inc.	AUTO	Services	Trucking	0.35	-7.9%
Beasley Broadcast Group, Inc.	BBGI	Services	Broadcasting - Radio	3.62	6.2%
Benihana Inc.	BNHN	Services	Restaurant	3.5	-43.0%
BlueGreen Corp.	BXG	Financial	Real Estate Development	2.32	-19.2%
China Direct, Inc.	CDII	Services	Business Services	1.26	-5.3%
Continucare Corporation	CNU	Healthcare	Healthcare Facilities	3.11	18.7%
Cross Country Healthcare, Inc.	CCRN	Services	Business Services	8.51	3.0%
CRYO-CELL International, Inc.	CCEL	Healthcare	Specialized Health Services	1.75	0.0%
Dryclean USA Inc.	EVI	Services	Consumer Services	1.2	14.3%
eLandia International	ELAN	Healthcare	Drug Delivery	0.21	-12.5%
Elizabeth Arden, Inc.	RDEN	Consumer/Non-Cyclical	Personal Products	14.75	38.5%
Exactech, Inc.	EXAC	Healthcare	Medical Equipment & Supplies	15.8	5.3%
FPIC Insurance Group	FPIC	Financial	Insurance	35.07	3.7%
Home Diagnostics, Inc.	HDIX	Healthcare	Medical Equipment & Supplies	5.77	-7.7%
Homeowners Choice, Inc.	HCII	Financial	Insurance	7.85	-3.1%
Medical Staffing Network Holdings, Inc.	MSNW	Services	Staffing & Outsourcing	0.6	-4.8%
Metropolitan Health Networks, Inc.	MDF	Healthcare	Healthcare Plans	1.98	-2.9%
Parlux Fragrances, Inc.	PARL	Consumer/Non-Cyclical	Personal & Household Prods.	2.1	8.8%
PetMed Express, Inc.	PETS	Healthcare	Retail (Drugs)	16.42	4.7%
RTI Biologics, Inc.	RTIX	Healthcare	Medical Equipment & Supplies	4.08	4.1%
Ruth's Hospitality Group, Inc.	RUTH	Services	Restaurant	2.17	-30.2%
The Hackett Group, Inc.	HCKT	Services	Business Services	2.66	-14.7%

**Top Performer from 10/31/09 to 11/30/09:**

Elizabeth Arden, Inc. (NASDAQ:RDEN) up +38.5%

**Average Return from 10/30/09 to 11/30/09:**

Down (-2.39%)



## WSR's Aggressive Growth and Speculator Focus Lists

Companies included in the WSR-Aggressive Growth list are primarily companies based outside of our home state of Florida and are generally trading at a significant discount to their peers, breaking out of long-term bases or have recently announced a significant event. To qualify for inclusion, companies in the WSR-Aggressive Growth portfolio must have a market capitalization less than \$500 million and must have met a certain number of valuation and performance based hurdles including but not limited to revenue growth, PEG ratio, tangible book value, and profitability.

Companies included in WSR-Speculator portfolio are typically early stage or turnaround companies which are frequently WSR clients and (in our opinion) have the potential for a three hundred percent return over the next three to five years. Changes to these lists are emailed to WSR's subscribers via its *Daily Notes* publication and are updated each month in *The Emerging Growth News*.

WSR-Aggressive Growth				Price	% Change
Company Name	Symbol	Sector	Industry	11/30/09	in November
3Com Corporation	COMS	Technology	Networking & Comm. Devices	7.37	43.4%
CSP, Inc.	CSPI	Technology	Business Software & Services	3.46	-6.0%
Datascension Corporation	DSEN	Services	Business Services	0.06	-9.1%
DRI, Corp.	TBUS	Telecommunication	Communications Equipment	1.65	3.8%
ICAD, Inc.	ICAD	Technology	Computer Peripherals	1.47	-16.0%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Specialized Health Services	2.18	-6.4%
Northern Oil and Gas, Inc.	NOG	Energy	Oil & Gas Operations	9.15	0.3%
Pyramid Oil Company	PDO	Energy	Oil & Gas Operations	4.58	-3.6%
Technical Communications Corp.	TCCO	Technology	Communications Equipment	4.35	3.3%
VASCO Data Security Intl., Inc.	VDSI	Technology	Security Systems & Services	6.58	8.2%
Zapata Corporation	ZAP	Financial	Diversified Investments	6.95	1.8%

**Top Performer from 10/31/09 to 11/30/09:** 3Com Corporation (NASDAQ:COMS) up +43.4%  
**Average Return from 10/31/09 to 11/30/09:** Up +1.79%

WSR-Speculator				Price	% Change
Company Name	Symbol	Sector	Industry	11/30/09	in November
Advanced Growing Systems, Inc.	AGWS	Basic Materials	Agricultural Chemicals	0.04	0.0%
Axesstel, Inc.	AXST	Technology	Wireless Communication	0.14	0.0%
CX2 Technologies	CXTO	Technology	Wireless Communication	0.00	-56.1%
Ecosphere Technologies, Inc.	EPSH	Industrial Goods	Diversified Machinery	0.39	14.7%
FPB Bankcorp, Inc.	FPBI	Financial	Regional Banks - Southeast	1.25	-46.8%
GelStat	GSAC	Healthcare	Specialized Health Services	0.01	8.3%
HS3 Technologies, Inc.	HSTH	Technology	Security Systems & Services	0.03	-11.8%
IDT Corporation	IDT	Technology	Telecommunications	3.70	4.2%
Lucas Energy, Inc.	LEI	Energy	Oil & Gas Operations	0.52	-31.6%
New Century Companies	NCNC	Industrial Goods	Machine Tools & Accessories	0.19	-24.0%
Peerless Systems Corporation	PRLS	Technology	Computer Peripherals & Soft.	2.42	3.4%
Profile Technologies, Inc.	PRTK	Industrial Goods	Industrial Electrical Equipment	1.11	5.7%
Tix Corporation	TIXC	Technology	Entertainment	1.73	-48.4%

**Top Performer from 10/31/09 to 11/30/09:** Ecosphere Technologies, Inc. (OTCBB:ESPH) up +14.7%  
**Average Return from 10/31/09 to 11/30/09:** Down (-14.01%)

## NOVEMBER'S TOP COMPANIES UNDER \$5.00 AS MEASURED BY INSIDER BUYING:

Investors and analysts look to the buying and selling trends of insiders, who are typically long-term investors, for clues to the broader market outlook. According to Ben Silverman, InsiderScore.com's director of research, "Insiders have been very accurate in terms of calling market bottoms, both temporary, in terms of corrections, and troughs."

Although insider buying is a useful tool to consider when making a decision on which stock to buy, it should be looked at carefully lest it give a false positive signal. Investors need to look behind the headlines and conduct their own research before buying on this basis. For example, option exercises can also give false signals.

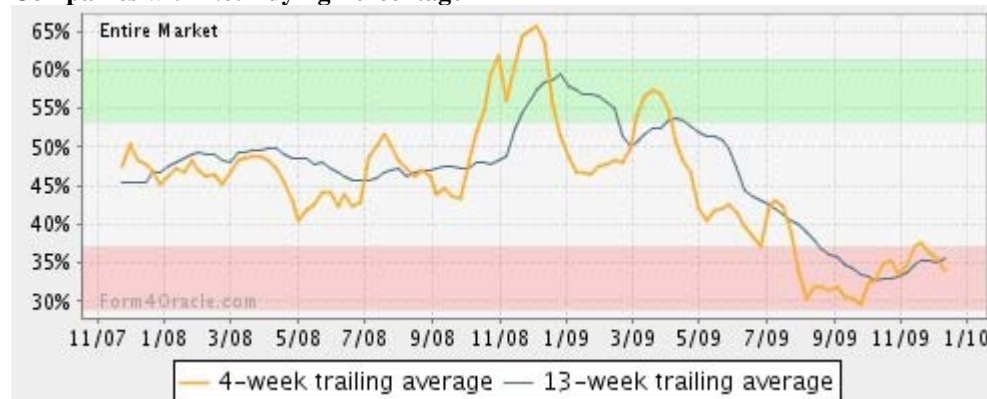
This section summarizes the companies (trading under \$5.00 per share) with the greatest amount of purchasing by insiders during the month of August 2009.

### Largest Purchases with an Average Price under \$5.00 per share

Last Reported	Company	Ticker	Sector	Industry Group	Avg. Price	Total
30-Nov-2009	OpenTV Corp.	OPTV	Technology	Computer Software & Svcs	\$1.55	\$120,399,512
17-Nov-2009	Bluegreen Corp.	BXG	Financial	Real Estate	\$3.12	\$23,068,532
04-Nov-2009	Threshold Pharmaceuticals Inc.	THLD	Healthcare	Drugs	\$1.89	\$5,610,269
13-Nov-2009	Tix Corp	TIXC	Services	Leisure	\$3.56	\$4,330,340
04-Nov-2009	GTC Biotherapeutics, Inc.	GTCB	Healthcare	Drugs	\$1.07	\$3,625,001
05-Nov-2009	GFI Group Inc.	GFIG	Financial	Financial Services	\$4.90	\$1,961,000
30-Nov-2009	Ultralife Corp.	ULBI	Industrial Goods	Industrial	\$3.99	\$1,903,061
24-Nov-2009	Rural/Metro Corp.	RURL	Services	Diversified Services	\$4.24	\$1,866,645
16-Nov-2009	Chelsea Therapeutics International	CHTP	Healthcare	Drugs	\$2.64	\$1,844,589
18-Nov-2009	Magellan Petroleum Corp.	MPET	Basic Materials	Energy	\$1.40	\$1,663,941
16-Nov-2009	Pier 1 Imports Inc.	PIR	Services	Retail	\$3.54	\$1,520,143
02-Nov-2009	Opti Inc.	OPTIOB	Technology	Electronics	\$3.69	\$1,490,333
18-Nov-2009	WPT Enterprises Inc.	ANTF	Services	Media	\$1.11	\$1,407,828
12-Nov-2009	Information Services Group, Inc.	III	Services	Diversified Services	\$3.17	\$1,396,249
04-Nov-2009	TranS1, Inc.	TSO1	Healthcare	Health Services	\$4.68	\$1,293,789
24-Nov-2009	Cardima Inc	CADM.OB	Healthcare	Health Services	\$1.26	\$1,096,026
02-Nov-2009	MoSys Inc.	MOSY	Technology	Electronics	\$2.38	\$902,181
12-Nov-2009	Express-1 Expedited Solutions, Inc.	XPO	Services	Transportation	\$1.02	\$883,059
25-Nov-2009	Synovus Financial Corp.	SNV	Financial	Banking	\$2.33	\$866,464
30-Nov-2009	Huntington Bancshares Inc.	HBAN	Financial	Banking	\$3.68	\$864,203
04-Nov-2009	ADAM Inc.	ADAM	Technology	Internet	\$3.21	\$647,781
19-Nov-2009	Opko Health, Inc.	OPK	Healthcare	Drugs	\$2.18	\$644,257
02-Nov-2009	Hypercom Corp.	HYC	Consumer Goods	Consumer Durables	\$2.99	\$614,357
25-Nov-2009	GSI Group Inc.	GSIG	Technology	Electronics	\$0.57	\$593,292
19-Nov-2009	ML Macadamia Orchards LP	NNUT.PK	Consumer Goods	Food and Beverage	\$2.20	\$515,621

Source: Form4Oracle.com

### Companies with Net Buying Percentage



Source: Form4Oracle.com

The chart on the left illustrates the 4 and 13 week trailing average "Net Buying" in relationship to the entire market. In other words, what percent of the stocks in the entire market have net insider buying. In theory, the higher the percent the greater the indication that the overall market will increase in price.

## NOVEMBER'S COMPANY OF INTEREST:

WSR's "Companies of Interest" section of its *Daily Notes* publication provides emerging growth company investors with fresh ideas. While we have only briefly reviewed these companies, something caught our attention and in our opinion the company warrants further inspection. Some of our biggest gainers have gone up over 1,000% in less than 12-months.

### **OneBeacon Insurance Group (OB:NYSE) 11/2/09 \$11.92**

The Company, through its subsidiaries, provides property and casualty insurance products in the United States. Sales were up 300% and earnings were up 55% over the same period last year (as reported in the most recent quarter), trading at trading at 7.84 times forward earnings, 1.46 PEG ratio, 0.76 times sales, 0.88 times book, \$6.34 per share in cash, \$1.13 billion market cap, \$1.17 billion enterprise value.

### **PVF Capital Corp. (PVFC:NASDAQ) 11/2/09 \$2.25**

The Company operates as a holding company for Park View Federal Savings Bank that provides various commercial banking products and services in Ohio. Sales were up 73% and earnings were up 1,700% over the same period last year (as reported in the most recent quarter), trading at trading at 0.35 times book, \$2.66 per share in cash, \$18 million market cap, \$103 million enterprise value.

### **Mercury General Corp. (MCY:NYSE) 11/3/09 \$36.89**

The Company, together with its subsidiaries, engages in writing private passenger and commercial automobile insurance in the United States. Sales were up 88% and earnings were up 110% over the same period last year (as reported in the most recent quarter), trading at trading at 12.59 times forward earnings, 1.48 PEG ratio, 0.80 times sales, 1.23 times book, \$57.93 per share in cash, \$2.02 billion market cap, -\$879 million enterprise value.

### **Grand Canyon Education, Inc. (LOPE:NASDAQ) 11/4/09 \$16.79**

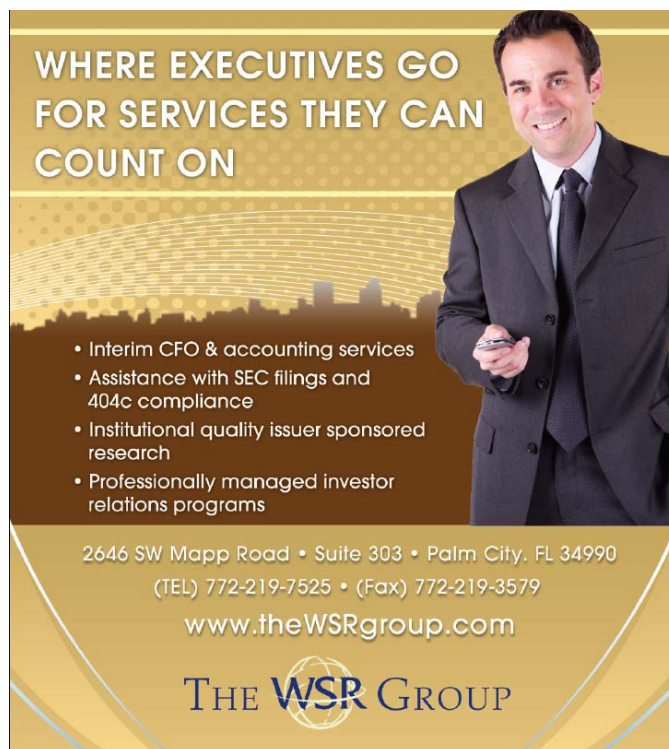
The Company provides online postsecondary education services in the United States. Sales were up 68% and earnings were up 400% over the same period last year (as reported in the most recent quarter), trading at trading at 42.40 times trailing earnings, 16.96 times forward earnings, 0.80 PEG ratio, 3.58 times sales, 13.86 times book, \$0.56 per share in cash, \$749 million market cap, \$754 million enterprise value.

### **STEC, Inc. (STEC:NASDAQ) 11/4/09 \$23.15**

The Company designs, develops, manufactures, and markets custom memory solutions based on flash memory and dynamic random access memory (DRAM) technologies. Sales were up 54% and earnings were up 400% over the same period last year (as reported in the most recent quarter), trading at trading at 50 times trailing earnings, 9.81 times forward earnings, 0.27 PEG ratio, 4.24 times sales, 5.34 times book, \$1.89 per share in cash, \$1.15 billion market cap, \$1.05 billion enterprise value.

### **Bridgepoint Education, Inc. (BPI:NYSE) 11/5/09 \$15.42**

The Company provides postsecondary education services. It offers associates, bachelor's, master's, and doctoral programs in the disciplines of business, education, psychology, social sciences, and health sciences. Sales were up 111% and earnings were up 124% over the same period last year (as reported in the most recent quarter), trading at trading at 106.34 times trailing earnings, 11.01 times forward earnings, 0.51 PEG ratio, 2.53 times sales, 9.82 times book, \$2.29 per share in cash, \$822 million market cap, \$701 million enterprise value.



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**Par Pharmaceutical Companies Inc. (PRX:NYSE) 11/9/09 \$22.00**

The Company, through its subsidiary, Par Pharmaceutical, Inc. develops, manufactures, and distributes generic and branded pharmaceuticals drugs in the United States. Sales were up 98% and earnings were up 185% over the same period last year (as reported in the most recent quarter), trading at trading at 61.97 times trailing earnings, 15.83 times forward earnings, 0.21 PEG ratio, 0.83 times sales, 1.61 times book, \$5.82 per share in cash, \$765 million market cap, \$683 million enterprise value.

**Full House Resorts, Inc. (FLL:AMEX) 11/10/09 \$2.75**

The Company, through its subsidiary, develops, manages, and invests in gaming related opportunities. Sales were up 225% and earnings were up 300% over the same period last year (as reported in the most recent quarter), trading at trading at 40.44 times trailing earnings, 6.71 times forward earnings, 5.31 times sales, 1.40 times book, \$0.26 per share in cash, \$50 million market cap, \$49 million enterprise value.

**GeoEye, Inc. (GEOY:NASDAQ) 11/10/09 \$26.01**

The Company, together with its subsidiary, provides imagery and imagery information products and solutions to the U.S. government, including the national security community, and international customers and North American commercial customers. Sales were up 123% and earnings were up 221% over the same period last year (as reported in the most recent quarter), trading at trading at 15.12 times trailing earnings, 15.76 times forward earnings, 1.04 PEG ratio, 2.49 times sales, 2.01 times book, \$2.57 per share in cash, \$484 million market cap, \$684 million enterprise value.

**Industrial Services of America, Inc. (IDSA:NASDAQ) 11/17/09 \$9.51**

The Company engages in ferrous and non-ferrous scrap metal recycling and waste management services in the United States. Sales were up 177% and earnings were up 53% over the same period last year (as reported in the most recent quarter), trading at trading at 96.06 times trailing earnings, 0.35 times sales, 2.42 times book, \$0.17 per share in cash, \$36 million market cap, \$66 million enterprise value.



**WSR's FEATURED COMPANIES:**

Wall Street Resources is a professional research and consulting firm connecting under-followed emerging growth companies with sophisticated investors looking for emerging growth company investment ideas. Leveraging over a decade of experience analyzing micro-to-small capital companies, the principals of WSR are dedicated to providing aggressive investors with unique opportunities, while helping emerging growth companies communicate with the investment community. The following companies are WSR's current clients which support its financial publications:

**Featured Companies:****Advanced Growing Systems, Inc.  
OTCBB:AGWS**

Advanced Growing Systems, Inc. was founded in 2006 and is the parent company of Organic Growing Systems, Inc. which is a scientifically advanced Organic fertilizer manufacturer. The company is dedicated to providing its shareholders significant value and is directly involved in the \$48 Billion fertilizer market and the \$66 Billion Green Industry.

To obtain additional information go to: <http://www.wallstreetresources.net/advancedgrowing.asp>

**Dynamic Response Group, Inc.  
OTCBB:DRGZ**

Dynamic Response Group, Inc. is a marketing company, developer and distributor of personal development, wellness and entertainment consumer goods and services through print catalogs, radio, direct mail, direct response television programming (also known as DRTV or infomercials) and the Internet. Medico Express, Inc. is a majority owned subsidiary of Dynamic Response Group, Inc. and markets direct-to-consumer medical products designed to help treat Diabetes and other diseases. Medico's marketing strategy specifically targets Hispanic communities throughout the Continental U.S., Puerto Rico and the U.S. Virgin Islands. To obtain additional information go to: <http://www.dynamicresponsegroup.com/>

**Ecosphere Technologies, Inc.  
OTCBB:ESPH**

Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.

To obtain additional information go to: <http://www.wallstreetresources.net/ecosphere.asp>

**FieldPoint Petroleum Corporation  
AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma. As of December 31, 2008, FieldPoint Petroleum has varying ownership interests in 368 gross productive wells (98.33 net) located in three states. The Company operates 62 of the 368 wells; the other wells are operated by independent contractors under standard industry contracts. The Company's primary objective is to operate most of the oil and gas properties in which it has an economic interest. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.

To obtain additional information go to: <http://www.wallstreetresources.net/FieldPoint.asp>

**GelTech Solutions, Inc.**  
**OTCBB:GLTC**


GelTech Solutions, Inc. is an innovative, eco-friendly synthetics company that markets and sells three polymer-based products: RootGel, FireIce and SkinArmor. RootGel is a moisture preservation solution that has applications in the agricultural industry. FireIce is a patented non-toxic water-based fire suppression product designed to suppress fires involving structures, personal property, and forest wildfires. SkinArmor is an innovative new fire retardant skin ointment that will be used to assist in protecting any exposed skin from the effects of fire.

To obtain additional information go to: <http://www.wallstreetresources.net/geltech.asp>

**HS3 Technologies, Inc.**  
**OTCBB:HSTH**


HS3 Technologies, Inc. is a national provider of innovative security solutions, headquartered in Denver, Colorado. HS3 provides technologies and services through a national authorized dealer and distribution program. Utilizing independent sales professionals, national distribution and local dealers, HS3 offers custom security solutions for commercial, residential, government and military applications. These state-of-the-art products include digital video recording technology (DVR), biometric access control (door locks), personal biometric identification units, CCTV, video monitoring centers, cellular networks, wireless mesh networks units and wireless internet-linked satellite surveillance systems. HS3 Technologies is bringing together technologies, services and people to fulfill the increasing global security needs of today and tomorrow.

To obtain additional information go to: <http://www.wallstreetresources.net/hs3.asp>

**Information Systems Associates, Inc.**  
**OTCBB:IOSA**


ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current “by hand” data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.

To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemsp.asp>

**Liberator Medical Holdings, Inc.**  
**OTC:LBMH**


Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.

To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

**Northern Oil & Gas, Inc.**  
**AMEX:NOG**


Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Northern's core area of focus is the Williston Basin, specifically the Mountrail County, North Dakota area Bakken and Three Forks/Spanish trend. Northern Oil's secondary objective is conventional, 3D driven, oil and gas exploration and development throughout the Rocky Mountain region.

To obtain additional information go to: [http://www.wallstreetresources.net/northern\\_oil.asp](http://www.wallstreetresources.net/northern_oil.asp)

**Webdigs, Inc.**  
**OTCBB:WBDG**


Webdigs, Inc. has developed a state-of-the-art, web-based, transaction platform that is revolutionizing the real estate industry. The robust system integrates the efficiency of the Internet with the hands on relationship of a full service real estate broker. By fully automating the steps in the buying process that don't require the skills of an experienced broker, Webdigs has enabled home buyers and sellers to save on transaction fees, while helping real estate brokerage service providers use their time more efficiently so they can close more transactions. We feel the downturn in the real estate market has set the stage for a transition to a better way to manage real estate transaction much the same as the down turn in the stock market in the early 2000s opened the door to Internet base brokerage firms such as Etrade.

To obtain additional information go to: <http://www.wallstreetresources.net/webdigs.asp>

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**Advanced Growing Systems, Inc. -** Wall Street Resources is a consultant to Advanced Growing Systems and was compensated with \$20,000 in cash and 135,000 shares of 144 restricted stock for due diligence and consulting fees from August 2007 through September 2008 and receives \$2,500 per month for investor relations services.

**HS3 Technologies, Inc.** - Wall Street Resources is a consultant to HS3 and was compensated with \$18,000 in cash and 890,000 shares of 144 restricted stock for due diligence and consulting fees from January 2007 through February 2009. WSR also received or expects to receive \$2,500 per month for investor relations services from January 2008 through September 2008.

**Lucas Energy, Inc.** - Wall Street Resources received \$10,000 for investor relations services from a third party in 2008.

**Northern Oil & Gas, Inc.** - Wall Street Resources is a consultant to Northern Oil and was compensated with \$25,000 in cash and 15,000 shares of 144 restricted stock for due diligence and consulting fees from June 2007 through December 2007. WSR also received or expects to receive \$2,500 per month for investor relations services beginning in October 2008.

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**Liberator Medical Holdings, Inc.** - Wall Street Resources receives \$2,500 per month for investor relations services from Liberator Medical Holdings, Inc.

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**FieldPoint Petroleum** - Wall Street Resources is a consultant to FieldPoint was compensated with \$3,000 for services from December 2009 through March 2010.

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