



October 2012

\$9.95 (U.S.)

Bakken Formation Update

By Paul Silver

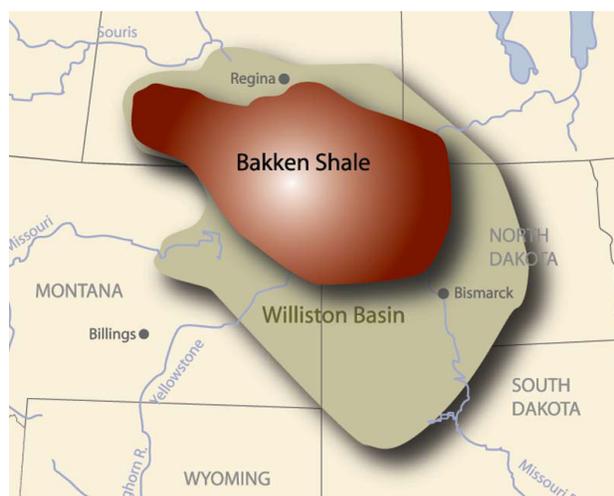
The Bakken Formation is a large unconventional resource that underlies most of the western portion of North Dakota and Eastern Montana. This oil shale formation is located in what is called the Williston Basin. This formation is a rich deposit that the U.S. Geological Survey calls the largest continuous oil accumulation it has ever evaluated. There are currently over 6,617 oil wells in North Dakota and that number is anticipated to increase as more oil is extracted.

The Bakken Formation consists of three levels: Upper shale, Lower Shale, and the Middle Member, which is a dolomitic sandy layer. The Middle Member of the Bakken is flooded with oil and gas at high pressures.

Montana oil production dates back to the 1950's. By the year 2000, the entire state of Montana produced 18 million barrels of oil. Four years later, this figure doubled to 36 million barrels due almost entirely to the application of horizontal drilling in the Bakken, most particularly in the Elm Coulee Field in Richland County Montana.

For years, geologists believed that there were copious oil reserves in the middle Bakken. However, attempts to drill to this layer were stymied by technological barriers that simply made the oil economically unextractable. Technological improvements with respect to horizontal drilling techniques (spurred by the high price of oil) have finally made the middle Bakken economically viable. Once large-scale drilling commenced, these wells became the largest, most productive wells in Montana, North Dakota, and in the Williston Basin.

The Bakken controversy lies with how much oil has been generated, what it has sourced, and how much is ultimately recoverable. Since 2000, the predictions have been staggering. Some experts suggested that the Bakken may harbor the greatest discovery of oil in the United States since Prudhoe Bay. A draft study



conducted by the late organic geochemist Leigh Price provides estimates ranging from 271 to 503 billion barrels (mean 413 billion) of potential resources in place. He believed that as much as 50% of it is recoverable, an important consideration since there are vast oil reserves in the world which are not calculated into any projections because their recovery is beyond the reach of technology and economics. To give that some perspective, all recoverable oil in the U.S. is estimated at 21.4 billion barrels. In Saudi Arabia it's estimated at 264 billion barrels. Dr. Price's study was conducted while he was working for the U.S. Geological Survey (USGS), but it did not receive a complete scientific peer review by the USGS and was not published as a USGS product.

In April 2008, the USGS released its official assessment of oil resources in the Bakken, and although it reported a 25-fold increase in the amount of oil that could be recovered from that area compared to its 1995 estimate, the 2008 estimate was still far short of the 503 billion barrel volume cited by Dr. Price in his study. According to the assessment, North Dakota and Montana have an estimated 3.0 to 4.3 billion barrels (mean value of 3.65

billion barrels) of undiscovered, technically recoverable oil in the Bakken Formation. Currently the North Dakota Industrial Commission estimates 6.5 billion barrels of recoverable oil from the Bakken and Three Forks formations of which only 244 million barrels have been recovered to date.

According to the EIA, North Dakota's oil production averaged 660,000 barrels per day (bbl/d) in June 2012, up 3% from the previous month and 71% over June 2011 volumes. Driving production gains is output from the Bakken formation in the Williston Basin, which averaged 594,000 bbl/d in June 2012, an increase of 85% over the June 2011 average. By combining horizontal wells and hydraulic fracturing (the same technologies used to significantly boost the nation's shale gas production), operators increased North Dakota's Bakken oil production from less than 3,000 bbl/d in 2005 to over 594,000 bbl/d in June 2012, a CAGR of 141%. The Bakken now accounts for 90% of North Dakota's total oil production.

Recent Bakken Transactions

The Bakken has been a hotbed of transactions over the past 12 months. Some of these, listed by date, include:

Exxon Mobil

ExxonMobil (NYS: XOM) is acquiring Denbury Resources' (NYS: DNR) shale assets in the Bakken region, increasing its Bakken holdings there by approximately 50%. Denbury will receive \$1.6 billion in cash as well as Exxon's interests in the Hartzog Draw field in Wyoming and Webster field in Texas. These regions produce roughly 3,600 net oil equivalent barrels per day of natural gas and liquids, according to Exxon. The deal by Exxon and subsidiary XTO Energy will bring the company 196,000 net acres in North Dakota and Montana, expanding the company's entire Bakken holdings to approximately 600,000 acres. Exxon expects more than 15,000 oil equivalent barrels per day from the assets in the second half of 2012.

QEP

In August 2012, QEP Resources Inc. (NYSE:QEP) agreed with multiple sellers, including Black Hills Corp (BKH), Sundance Energy (SDCJF.PK) and Unit Corp. (UNT), to acquire significant crude oil development properties in the Williston Basin. The acquisition will increase QEP's net acreage in the Williston Basin to approximately 118,000 acres. The properties are located in Williams and McKenzie counties of North Dakota, approximately 12 miles west of QEP's existing core

acreage in the Williston Basin. The assets have aggregate current net production about 10,500 barrels of oil equivalent per day with aggregate net proved and probable reserves of approximately 125 million barrels of oil equivalent. QEP paid approximately \$1.38 billion (implies \$25,000/net acre when adjusted for the 10.5 Mboe/d of production). This price per acre may set the bar significantly higher for other Bakken stocks that currently trade at approximately \$10,000 per acre adjusted for production.

Emerald Oil f/k/a Voyager Oil and Gas

In July, 2012, Emerald Oil, Inc. was acquired by Voyager Oil & Gas, Inc. (NYSE MKT: VOG) for 11.6 million shares of Voyager stock and the assumption of \$19 million in debt. Subsequently, Voyager oil & Gas changed its name to Emerald Oil, Inc. (NYSE MKT: EOX) announced the acquisition of Emerald Oil, Inc. At the time of the acquisition Voyager shares were trading for \$1.77 per share valuing the stock used to purchase Emerald at \$20.5 million and the total purchase price at just under \$40 million. Emerald Oil's main assets are 10,600 net Bakken acres in Dunn County, North Dakota and 45,000 net acres in the Sandwash Basin Niobrara in Northwest Colorado and Southwest Wyoming. Voyager on a combined company basis following the acquisition of Emerald Oil controls approximately 200,000 net acres in the following areas, including approximately 43,600 core net acres targeting the Bakken and Three Forks shale oil formations in North Dakota and Montana.

Continental Resources

Continental Resources, Inc. (NYSE: CLR) acquired Enid, Oklahoma-based Wheatland Oil, Inc. assets for \$340 million. Wheatland's assets include 37,900 net acres in the North Dakota and Montana Bakken play and interests in more than 1,000 gross wells, with net proved reserves of 17 MMBoe as of year-end 2011 and production of 2.5 Mboepd in December 2011 and net proved reserves of 17 MMboe, as of year-end 2011. The implied transaction value is approximately \$9,200 per acre or \$136,000 per flowing barrel.

Statoil and Brigham

In October 2011, Statoil (NYSE: STO) and Brigham Exploration Company (NASDAQ: BEXP) announced a merger agreement for Statoil to acquire all of the outstanding shares of Brigham for \$36.50 per share through an all-cash tender offer. The total equity value is approximately \$4.4 billion, reflecting an enterprise value of approximately \$4.7 billion, based on June 30, 2011 net debt. The transaction will provide Statoil with

more than 375,000 net acres in the Williston Basin, which holds potential for oil production from the Bakken and Three Forks formations. Brigham also holds interests in 40,000 net acres in other areas. Current production is approximately 21,000 boe per day, and the acreage has potential to ramp up to 60,000-100,000 boe per day production over a five year period. At the current deal value of \$4.4 billion, Statoil is paying \$11,733 per acre (\$12,533 per acre based on enterprise value).

Kodiak Oil and Gas

In October, 2011, Kodiak Oil & Gas Corp. (KOG) closed an agreement with a private oil and gas company to acquire additional producing properties and undeveloped leasehold in the Williston Basin for approximately \$245 million in cash. Included in the acquisition are approximately 13,400 net mineral acres located primarily in Williams County, N.D. Kodiak assumes operatorship of 15 drilling units on the contiguous leasehold acquired. The purchase price for the asset package, which was paid in cash, was \$245 million. Earlier in the summer, Kodiak Oil completed its acquisition of 25,000 net Williston Basin acres in McKenzie County, North Dakota, for approximately \$87 million in cash and stock.

Estimated net oil and gas production included in the most recent acquisition is projected to be approximately 3,000 barrels of oil equivalent per day. The transaction will expand Kodiak's acreage position in the Williston Basin to nearly 110,000 net acres. The transaction includes a working interest in seven gross (5.1 net) operated producing wells; four gross (2.2 net) wells that are waiting on completion or drilling; and four permitted and built locations. Two of the four wells waiting on completion are scheduled for completion work in November 2011. Once the four permitted wells are drilled, nearly all of the acquired leasehold will be held by production. Kodiak projects an average per-well estimated ultimate recovery of 650,000 boe from the Bakken formation.

Recent Trends Create Bakken Crude Premium Relative to WTI

Due to a number of factors, Bakken oil production growth has begun to slow more than expected. According to the North Dakota Industrial Commission, the rig count has dropped to 194 rigs, which is the lowest level since July of 2011 and below the all-time high of 214 reached in May. In July 2012, daily oil production for the state averaged 674,000 barrels per day, which is less than expected and only

marginally higher than June. One of the reasons for this rig count decline are rising costs. Well costs are estimated to be close to double compared to 2009 levels.

One of the contributing factors to rising costs is a lack of in-place infrastructure, such as housing, in Western North Dakota to support the frenetic drilling activity. Housing scarcity is driving up rental prices, forcing drilling companies to pay higher salaries. Many companies in the area are now focused on reducing costs and not just on as rapid as possible growth.

In addition, for the first time, due to a new rail system, there is more shipping capacity for oil than oil production in the Bakken. As a result of these two factors (slowing production growth and greater shipping capacity) combined with the fact that oil shipped to the storage hub for West Texas Intermediate (WTI) at Cushing Oklahoma is currently land locked, Bakken spot crude prices are trading at a premium to WTI spot crude prices. However, this premium of Bakken over WTI will likely dissipate in 2013 once a pumping station is completed at Cushing in early 2013, driving carrying ability from 150,000 barrels of oil per day to 400,000 barrels of oil per day.

In the short term, this premium should benefit Bakken oil companies with heavy Bakken exposure, including as Northern Oil and Gas (NOG), Kodiak Oil and Gas (KOG), Oasis Oil and Gas (OAS), Emerald Oil, Inc. (EOX)/Voyager (VOG), Black Ridge Oil and Gas (ANFC), Triangle Petroleum (TPLM) and Stratex Oil and Gas (STTX).

Paul Silver



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 contributing writer to numerous publications.

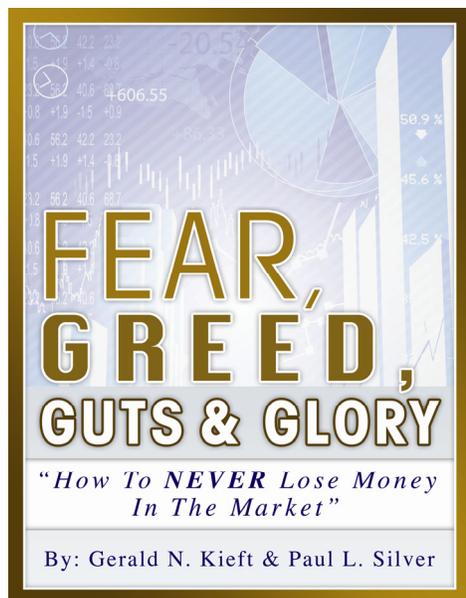
Florida Small Cap 30

The Florida Small Cap 30 highlights what we believe are the top 30 publicly traded investment opportunities 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 result of removing positions. To qualify for inclusion, companies in the WSR-Florida Small Cap 30 must have a market capitalization less than \$500 million as well as 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	9/30/2012	In September
CRYO-CELL International, Inc.	CCEL	Healthcare	Specialized Health Services	\$2.13	-1.8%
CTD Holdings, Inc.	CTDH	Healthcare	Drug Related Products	\$0.12	-24.5%
EnviroStar, Inc.	EVI	Services	Consumer Services	\$1.61	10.7%
Exactech, Inc.	EXAC	Healthcare	Medical Equipment & Supplies	\$17.83	10.5%
International Baler Corporation	IBAL	Industrial Goods	Diversified Machinery	\$2.20	-23.9%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Medical Equipment & Supplies	\$0.79	-4.8%
Ocean Bio-Chem, Inc.	OBCI	Consumer Goods	Cleaning Products	\$2.10	9.9%
One Bio, Corp.	ONBI	Healthcare	Biotechnology	\$1.26	-60.6%
The Hackett Group, Inc.	HCKT	Services	Business Services	\$4.18	11.5%

Top Performer from 9/1/2012 to 9/30/2012:
Average Return from 9/1/2012 to 9/30/2012:

The Hackett Group (NASDAQ:HCKT) Up 11.5%
 Down 8.13%



Successful investing begins with education and training to develop investment strategies that work for your goals. Investing in micro capital companies and other more aggressive alternative investments requires modification to traditional investment philosophies. The authors of *Fear, Greed, Guts and Glory* have dedicated their careers to this niche and provide valuable insights and strategies to improve your investment performance.

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11 <http://www.wallstreetresources.net/Micro-cap-investing-guide.asp>

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	9/30/2012	In September
Black Ridge Oil and Gas, Inc.	ANFC	Energy	Oil & Gas Operations	\$0.35	12.9%
Ballantyne Strong, Inc.	BTN	Consumer Goods	Photo Equipment & Supplies	\$4.17	-2.8%
Bond Laboratories	BNLB	Healthcare	Drug Related Products	\$0.10	1.8%
CSP, Inc.	CSPI	Technology	Business Software & Services	\$4.48	-4.3%
China Pharma Holdings, Inc.	CPHI	Healthcare	Drug Manufactures-Major	\$0.37	10.6%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Medical Equipment & Supplies	\$0.79	-4.8%
Northern Oil and Gas, Inc.	NOG	Energy	Oil & Gas Operations	\$16.99	4.0%
Technical Communications Corp.	TCCO	Technology	Communications Equipment	\$5.75	-10.2%
Valley Forge Composite Technologies, Inc.	VLYF	Industrial Goods	Aerospace/Defense Products	\$0.22	-21.5%
Vertex Energy, Inc.	VTNR	Industrial Goods	Waste Management	\$2.18	-0.9%
Rex American Resource Corp.	REX	Basic Materials	Specialty Chemicals	\$18.01	3.5%
Emerald Oil, Inc.	VOG	Basic Materials	Oil & Gas Drilling and Exploration	\$1.24	0.0%

Top Performer from 9/1/2012 to 9/30/2012: Black Ridge Oil and Gas, Inc. (OTCBB:ANFC) Up +12.9%
Average Return from 9/1/2012 to 9/30/2012: Down 0.98%

WSR-Speculator				Price	% Change
Company Name	Symbol	Sector	Industry	9/30/2012	In September
Ecosphere Technologies, Inc.	ESPH	Industrial Goods	Diversified Machinery	\$0.41	-8.0%
GelStat	GSAC	Healthcare	Specialized Health Services	\$0.04	-12.5%
HS3 Technologies, Inc.	HSTH	Technology	Security Systems & Services	\$0.02	566.7%
Information Systems Associates, Inc.	IOSA	Technology	Application Software	\$0.04	-22.2%
Peerless Systems Corporation	PRLS	Technology	Computer Peripherals & Soft.	\$3.77	-3.1%
SmartMetric, Inc.	SMME	Services	Security and Protection Services	\$0.24	26.3%
Water Technologies International, Inc.	WTII	Natural Resources	Water	\$0.03	50.0%

Top Performer from 9/1/2012 to 9/31/2012: HS3 Technologies, Inc. (OTC:HSTH) Up +566.7%
Average Return from 9/1/2012 to 9/31/2012: Up 85.32%

SEPTEMBER'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."

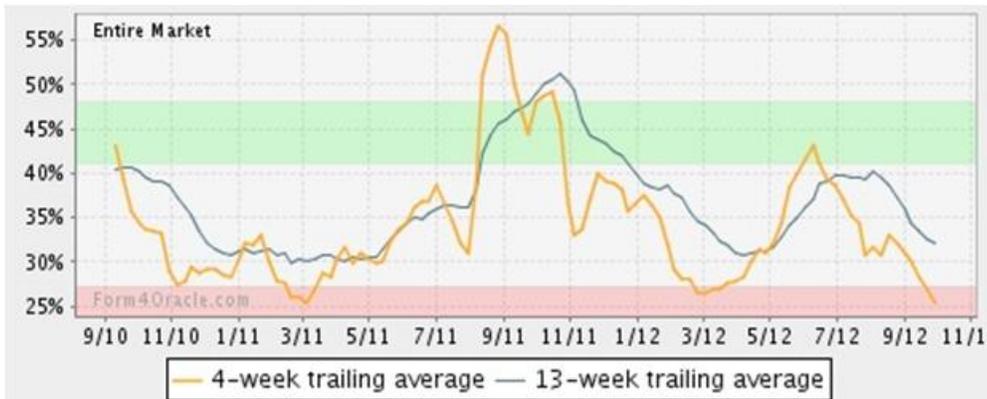
Although insider buying is a useful tool to consider when making a decision on which stock to buy, it should be looked at carefully lest it give a false positive signal. Investors need to look behind the headlines and conduct their own research before buying on this basis. For example, option exercises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

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

Last Reported	Company	Ticker	Sector	Industry Group	Avg. Price	Total
06-Sep-2012	Allos Therapeutics, Inc.	ALTH	Healthcare	Drugs	\$1.82	\$238,155,808
14-Sep-2012	Sirius Satellite Radio Inc.	SIRI	Services	Media	\$2.49	\$180,563,232
17-Sep-2012	Office Depot, Inc.	ODP	Services	Specialty Retail	\$2.29	\$15,836,806
24-Sep-2012	Prime Global Capital Group	PGCG	Other	Other	\$2.40	\$5,424,000
27-Sep-2012	Lucas Energy, Inc.	LEI	Basic Materials	Energy	\$2.17	\$4,418,956
28-Sep-2012	Opko Health, Inc.	OPK	Healthcare	Drugs	\$4.31	\$4,180,489
17-Sep-2012	Response Genetics, Inc	RGDX	Healthcare	Drugs	\$1.10	\$3,300,000
10-Sep-2012	American Realty Investors	ARL	Financial	Real Estate	\$2.20	\$2,596,000
27-Sep-2012	Horizon Pharma, Inc.	HZNP	Healthcare	Drugs	\$3.49	\$2,007,993
10-Sep-2012	Sonus Networks, Inc.	SONS	Technology	Telecommunications	\$1.92	\$1,418,300
07-Sep-2012	Tier Technologies Inc.	OPAY	Technology	Computer Software & Svcs	\$3.90	\$1,169,220
14-Sep-2012	Nanophase Technologies Corp.	NANX	Basic Materials	Metals and Mining	\$0.33	\$799,233
24-Sep-2012	zipRealty Inc.	ZIPR	Financial	Real Estate	\$2.59	\$709,558
07-Sep-2012	Neonode, Inc.	NEON	Technology	Telecommunications	\$3.30	\$675,120
26-Sep-2012	Hudson Highland Group Inc.	HSON	Services	Diversified Services	\$4.50	\$547,050
05-Sep-2012	Fremont General Corporation	SGGH	Financial	Banking	\$0.31	\$496,000
14-Sep-2012	Opti Inc.	OPTI	Technology	Electronics	\$0.45	\$432,005
21-Sep-2012	Data Storage Corp.	DTST	Technology	Computer Software & Svcs	\$0.15	\$375,000
21-Sep-2012	Wet Seal Inc.	WTSLA	Services	Retail	\$3.11	\$337,957
20-Sep-2012	PokerTek, Inc.	PTEK	Services	Leisure	\$0.74	\$300,000
13-Sep-2012	Logic Devices Inc.	LOGC	Technology	Electronics	\$0.20	\$260,000
27-Sep-2012	Kingsway Financial Services...	KFS	Financial	Insurance	\$2.04	\$246,271
28-Sep-2012	Digirad Corp	DRAD	Healthcare	Health Services	\$1.99	\$218,868
10-Sep-2012	Dolan Media Company	DM	Services	Media	\$3.98	\$211,527
20-Sep-2012	NTN Buzztime Inc.	NTN	Services	Media	\$0.17	\$203,955
10-Sep-2012	Cenveo Inc.	CVO	Consumer Goods	Consumer Durables	\$2.24	\$203,836
11-Sep-2012	Jamba, Inc.	JMBA	Consumer Goods	Food and Beverage	\$2.47	\$187,343
25-Sep-2012	ValueVision Media Inc.	VVTV	Services	Retail	\$1.98	\$186,811
13-Sep-2012	Abtech Holdings, Inc.	ABHD	Basic Materials	Metals and Mining	\$0.77	\$184,800
20-Sep-2012	Intelgenx Technologies Corp.	IGXT	Other	Other	\$0.60	\$142,408
18-Sep-2012	Overland Storage Inc.	OVRL	Technology	Computer Hardware	\$1.91	\$142,297
27-Sep-2012	Multiband Corporation	MBND	Technology	Telecommunications	\$1.98	\$117,213
25-Sep-2012	Vitran Corp Inc.	VTNC	Services	Transportation	\$4.89	\$114,436
18-Sep-2012	Selectica Inc.	SLTC	Technology	Internet	\$3.93	\$106,896
18-Sep-2012	Lifevantage Corporation	LFVN	Healthcare	Drugs	\$3.36	\$106,187
18-Sep-2012	Mri Interventions, Inc.	MRIC	Healthcare	Health Services	\$2.12	\$105,571
25-Sep-2012	Synergy Resources Corporation	SYRG	Basic Materials	Energy	\$3.33	\$104,742
27-Sep-2012	TeamStaff, Inc.	DLHC	Services	Diversified Services	\$1.00	\$100,000
10-Sep-2012	General Moly, Inc.	GMO	Basic Materials	Metals and Mining	\$2.80	\$97,888
17-Sep-2012	Celsion Corp.	CLSN	Healthcare	Health Services	\$4.93	\$96,189
14-Sep-2012	Neoprobe Corp.	NAVB	Healthcare	Health Services	\$2.80	\$95,332
28-Sep-2012	Hastings Entertainment Inc.	HAST	Services	Specialty Retail	\$1.90	\$91,163
05-Sep-2012	Triarc Companies Inc.	WEN	Services	Leisure	\$4.33	\$86,510
06-Sep-2012	CardioNet, Inc.	BEAT	Healthcare	Health Services	\$2.27	\$83,817
21-Sep-2012	Marchex Inc.	MCHX	Services	Media	\$3.41	\$76,625
26-Sep-2012	Midway Gold Corp.	MDW	Basic Materials	Metals and Mining	\$1.56	\$74,771
10-Sep-2012	Digital Ally Inc.	DGLY	Technology	Electronics	\$4.91	\$68,877
07-Sep-2012	Christopher & Banks Corp.	CBK	Services	Retail	\$2.65	\$68,388
28-Sep-2012	Pixelworks Inc.	PXLW	Technology	Electronics	\$2.89	\$66,470
27-Sep-2012	Unify Corp.	DAEG	Technology	Computer Software & Svcs	\$1.10	\$55,823
21-Sep-2012	Bingo.Com Ltd.	BNGOF	Other	Other	\$0.41	\$51,155
27-Sep-2012	Pershing Gold Corp.	PGLC	Basic Materials	Metals and Mining	\$0.34	\$42,910
14-Sep-2012	Innodata Isogen Inc.	INOD	Technology	Internet	\$4.29	\$42,900
18-Sep-2012	Hampshire Group Ltd.	HAMP	Other	Other	\$3.42	\$42,700
12-Sep-2012	FluoroPharma Medical, Inc.	FPMI	Industrial Goods	Materials & Construction	\$0.80	\$40,000

Source: Form4Oracle.com

Companies with Net Buying Percentage



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.

Source: Form4Oracle.com

SEPTEMBER'S COMPANIES 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.

Argan, Inc. (AGX:NYSE) \$16.07 9/13/2012

The company, through its subsidiaries, provides development, consulting, engineering, procurement, construction, commissioning, operations, and maintenance services to the power generation and renewable energy markets for public utilities, independent power project owners, municipalities, public institutions, and private industry. Sales were up 214% and earnings were up 309% over the same period last year (as reported in the most recent quarter), trading at 16.88 times trailing earnings, 9.29 times forward earnings, 1.16 times sales, 2.07 times book, \$12.82 per share in cash, \$219.77 million market cap., \$46.94 million enterprise value.



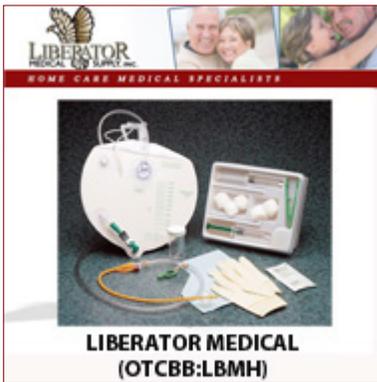
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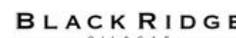


WSR's CLIENT COMPANIES:

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:
Black Ridge Oil & Gas, Inc.
OTCQB/OTCBB:ANFC

Ante5, Inc. is an oil and gas exploration and production company based in Minnetonka, Minnesota. Ante5's focus is the Williston Basin Bakken and Three Forks trend in North Dakota and Montana. Ante5 controls, or has under contract, approximately 9,600 net mineral acres in North Dakota.



To obtain additional information go to: <http://www.wallstreetresources.net/Ante5.asp>

Arête Industries, Inc.
OTCQB:ARET

Arête is the operator of a gas gathering system and is in the process of buying oil and gas properties in the Rocky Mountain Region of the United States.



The Company is pursuing projects that have significant upside potential and can produce significant revenue. As the projects are developed, Arête, or entities created by Arête, will have ownership interests in the revenue streams, which can be securitized and collateralized either equity or private debt holders. Enabling the company to continue to grow, fulfill its ongoing financing requirements, and create value for its shareholders.

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

CTD Holdings, Inc.
OTCQB: CTDH

CTD Holdings Inc. primary business is the development and marketing of cyclodextrins and related products. The company develops cyclodextrins based applications for a wide range of industries: food, pharmaceutical, nutraceutical, R&D and environmental remediation.



Nanosonic Products a subsidiary of CTD Holdings built a manufacturing facility to be able to produce ton quantities of cyclodextrins. It incorporates a pulse combustion technology that is proprietary to the company.

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

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>

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/informationssystemas.asp>

Liberator Medical Holdings, Inc.**OTCBB: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>

Mimvi, Inc.**OTCQB: MIMV**

Mimvi is a pure-play search engine and recommendation technology company for Mobile Apps. It's (patent pending) proprietary search and "intelligent" recommendation algorithms enable the search and discovery of Mobile Apps, Mobile Content and Mobile Products across multiple devices and platforms, including: the Iphone, Google Android, BlackBerry and Web Apps.



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

Panache Beverages, Inc.**OTCQB:WDKA**

Panache Beverage, Inc. is an alcoholic beverage company specializing in the development and global sales and marketing of spirits brands. The Panache portfolio contains three brands, Wodka Vodka, Alchemia Vodka and Alibi Bourbon.



Panache holds a "build and exit" mentality - its expertise lies in the strategic development and early growth of its brands establishing the Company's assets as viable acquisition candidates for the major global spirits companies including Diageo, Bacardi, Future Brands, Pernod Ricard and Moet Hennessey. The goal is to sell brands individually as they mature while continuing to pipeline new brands in to the Panache portfolio.

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

Water Technologies Intl., Inc.**OTC:WTII**

Water Technologies International, Inc., (WTII) is in the business of designing, manufacturing and distributing Atmospheric Water Generators (AWGs) and related products through its subsidiaries Aqua Pure International, Inc. and GR8 Water, Inc. The Company has patent pending products in water generation, air filtration, water filtration and dehumidification. WTII sells and distributes home, office and commercial AWGs units that produce drinking water, ranging from seven gallons to several thousands of gallons per day by extracting water from the air.



To obtain additional information go to: http://www.wallstreetresources.net/Water_Tech.asp

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Past performance does not guarantee future success, and an investment in the model theoretical portfolio might lose money. Dividends and commissions are not included in performance calculations. The model theoretical performance includes performance history of the model micro-capital portfolio. The theoretical performance contains many high-risk speculative stocks, which tend to be more volatile and more illiquid than larger more established companies. The theoretical performance of the model does not represent actual trading and does not reflect material economic, psychological and market factors that might have impacted the results if actual money had been invested.

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Profile Technologies, Inc.- Wall Street Resources is a consultant to Profile Technologies, Inc. and was compensated between December of 2003 and June of 2005 with 80,000 shares of 144 restricted stock for due diligence and consulting fees.

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.

Datascension, Inc.-Wall Street Resources is a consultant to Datascension and was compensated with \$10,000 in cash and 80,000 shares of 144 restricted stock for due diligence and consulting fees from April 2006 through November 2006.

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 \$2,500 per month for investor relations services from October 2008 to September 2010.

Ecosphere Technologies, Inc. - Wall Street Resources is a consultant to Ecosphere and was compensated with \$15,000 in cash and 200,000 shares of 144 restricted stock for due diligence and consulting fees from October 2007 through October 2008. WSR also received \$2,500 per month from may 2008 through November 2008 for investor relations services and \$8,000 per month from December 2008 to October 2010 and 50,000 warrants for investor relations and research coverage. It currently receives \$6,000 per month for investor relations services. Furthermore, the sole owner of WSR is also the sole WSR Consulting which provides accounting and CFO services to Ecosphere.

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

Information Systems Associates, Inc. - Wall Street Resources is a consultant to Information Systems Associates and was compensated with 1,300,000 shares of 144 restricted stock for due diligence, report coverage and consulting fees from September 2009 through December 2011. WSR also began receiving \$2,500 per month for IR services in January of 2011. Furthermore, the sole owner of WSR is also the sole WSR Consulting which provides accounting and CFO services to Information Systems Associates.

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

SmartMetric, Inc. - Wall Street Resources is a consultant to SmartMetric and has received or expects to receive 250,000 shares of 144 restricted stock and \$15,000 for due diligence and report coverage from May 2010 through June 2011.

Voyager Oil & Gas - Wall Street Resources received a \$5,000 retainer and receives \$3,500 per month for investor relations services from Voyager Oil & Gas, Inc.

Arête Industries, Inc. - Wall Street Resources received a \$15,000 cash retainer, 6,000 shares of restricted common stock and receives \$3,000 per month for investor relations services from Arête Industries, Inc.

Ante5, Inc. - Wall Street Resources received a 44,000 shares of restricted common stock and receives \$3,000 per month for investor relations services from Ante5, Inc.

MIMVI, Inc. - Wall Street Resources has received or expects to receive 150,000 shares of restricted common stock, a \$15,000 cash retainer and \$4,500 per month from MIMVI, Inc. for investor relations, due diligence fees and consulting services.

BMX Development, Inc. (A/K/A Panache) - Wall Street Resources has received or expects to receive 60,000 shares of restricted common stock, a \$5,000 cash retainer and \$2,500 per month from BMX Development, Inc. (A/K/A Panache) for investor relations, due diligence fees and consulting services.

CTD Holdings, Inc. - Wall Street Resources has received or expects to receive 500,000 shares of restricted common stock, a \$10,000 cash retainer and \$4,300 per month from CTD Holdings, Inc. for investor relations, due diligence fees and consulting services.

Stratex Oil & Gas, Inc. - Wall Street Resources has received or expects to receive 50,000 shares of restricted common stock, a \$15,000 cash retainer and \$4,000 per month from Stratex Oil & Gas, Inc. for investor relations, due diligence fees and consulting services.

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