

Metals & Minerals NY Conference 2013

Is the Metals & Mining Boom Over?

Presented by **Benjamin Cox**

Data Parameters:

- Exchanges: **TSX, TSX-V, CNSX**
- Sector Covered: **Metals & Mining**
- Market Cap: **All Market Caps**
- Date Range: **1 January 2011 - 1 May 2013**



Benjamin Cox Managing Director

360.262.6969

research@oreninc.com

Background & Experience



CEO, Director

- Copper and zinc
- Open pit, +1% average grade



Founder, Managing Director

- Equity finance data
- Sector, broker analysis
- Due diligence



CEO, Director

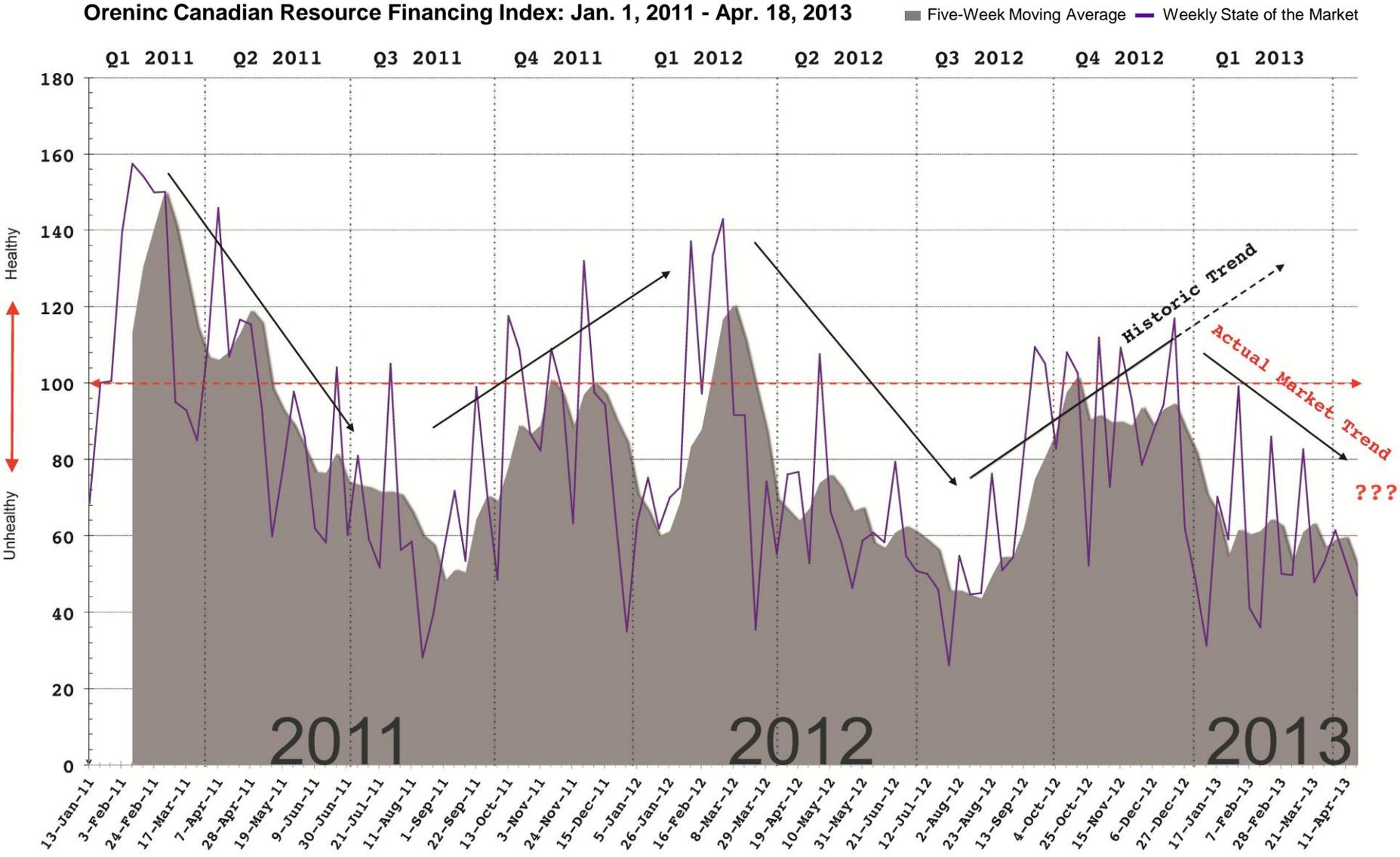
- Iron ore
- Multiple JV partners

Previous:

- D.E. Shaw: Hedge fund
- Linux Fund: Open source technology

“Diverse background in mining and finance.”

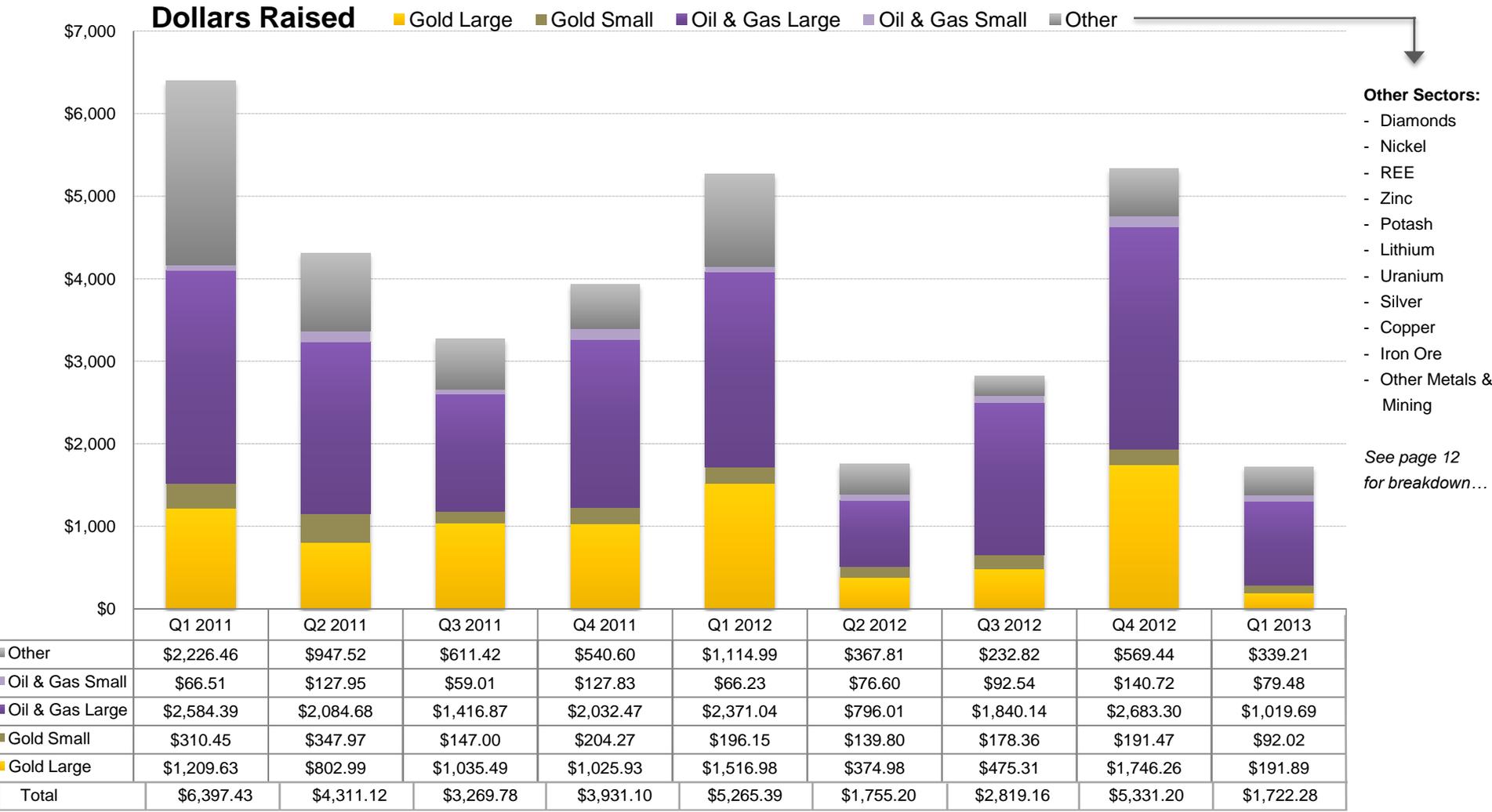




- Resource demand still exists: Marginal demand growth is currently weak, but we are not predicting a collapse of Chinese demand or the continuing development of the third world.
- Global economies will recover: The world has not ended – for gold investors this is a bad thing, but for overall resource demand this is a good thing.
- Many small companies do not have a mandate; the market is going through a cleaning cycle.
- There is long-term demand for metals, and that demand correlates with demand for companies that develop metal assets.
- Capital market players are taking a break from metals equities, but – like US housing – once they sense a bottom, they will fly back in for the uptick.
- The question is: What can you do to prepare for the recovery, and can you wait it out?

Capital Raises Are Non-Existent

Large: +\$40m Market Cap
 Small: Sub-\$40m Market Cap



Note: The chart represents all deals in all natural resources sectors opened on or after 1/1/2011 and closed by 1/5/2013. Dollars raised listed in million-dollar units. Small gold includes companies with market caps below \$40 million. Large gold includes companies with market caps between \$40 million and \$1 billion.

Pipeline for Exploration Stage Companies is Dry

\$800k raised was the average for small companies in Q1 2013.

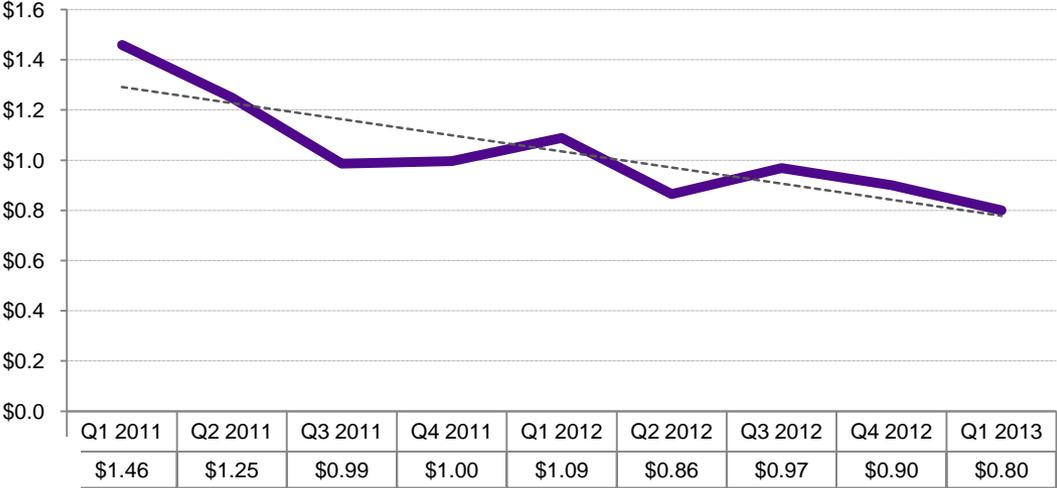
Unfortunately, that doesn't mean **\$800k** in the ground.

Who gets paid first:

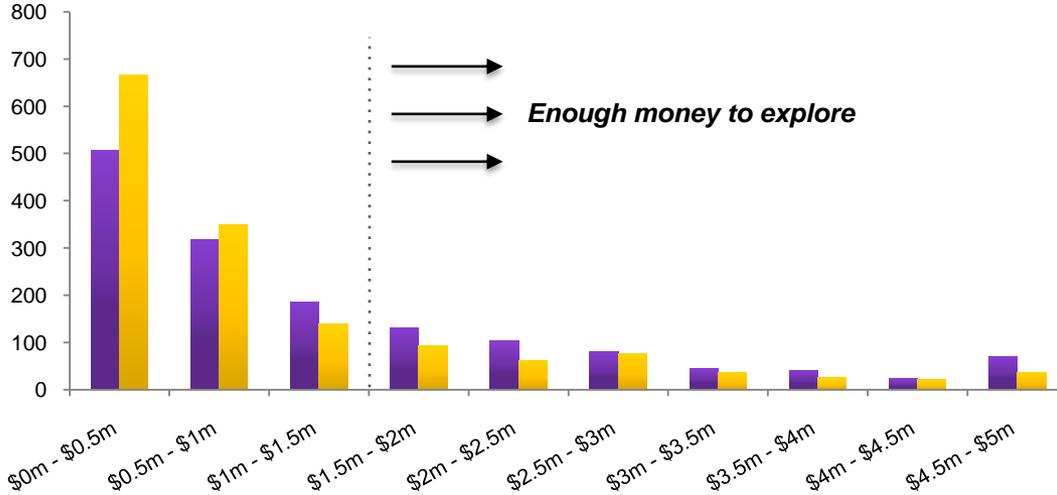
- 1) Government (Titles and taxes)
- 2) TSX/Exchange (Listing fees)
- 3) Bankers (They'll take their share)
- 4) Lawyers (\$450/hr adds up quick)
- 5) Auditors (One audit per year)
- 6) Office space (Office space is a 5-year lease)
- 7) IR teams (Have to spend money to raise money)
- 8) Management (You need to get paid for your work)
- 9) Exploration (How much did you say was left?)

The first eight items keep the lights on and are mandatory; the ninth is what drives growth, but is the first to shrink.

Average Deal Size: Sub-\$5m



Number of Deals by Offer Size



Note: The charts represent all deals in metals and mining opened on or after 1/1/2011 and closed by 31/3/2013. Average deal size listed in million-dollar units.

- 1) Reexamine your portfolio** → Markets change over time; it is important to determine whether the reasons you initially invested still make sense

- 2) Define what makes a “winning” company** → Quality team, great resource, commodity that you like

- 3) Determine “must avoid” capital structures** → Shares outstanding, market cap, cash on hand, etc.

- 4) Go beyond the story** → External research and data is necessary to make smart choices

- 5) Take advantage of corporate cash shortages through direct investments**

“

Everything is cheap in a down market; the price premium between good and bad companies is smaller

Review each company and ask: “If I were to sell the stock today, would I buy it back at the same price?”

Sentimentalism is not a suggested investing strategy.

”

- ✧ Many management teams have given up and are willing to do deals.
- ✧ Take advantage of cheap assets, but before you add to your plate, start by cleaning what you have.
- ✧ If you wouldn't buy it back, then what would you buy instead?
- ✧ You cannot afford to be sentimental in this market. There are better companies out there for less.

Transport/Location

- ✓ How will resource be hauled?
- ✓ Distance/cost of transport
- ✓ Port capacity
- ✓ Accessibility
- ✓ Country risk (e.g., border, regulatory)

Permitting

- ✓ First Nations
- ✓ Bodies of water
- ✓ National forests
- ✓ Opponents of mine (i.e. Environmentalists, NIMBYism)

Infrastructure

- ✓ Cost
- ✓ Shared infrastructure
- ✓ Power, water, labor
- ✓ Mill size/capacity
- ✓ Tailings/waste

Financials

- ✓ Capex/Opex
- ✓ Cash on hand, loans, debt
- ✓ Royalties/NSRs
- ✓ Market exposure

Resource

- ✓ Grade/size
- ✓ Byproducts, impurities
- ✓ Shape of ore body/ease of mining
- ✓ Type of deposit
- ✓ Historical estimates

Partnerships

- ✓ Joint ventures
- ✓ Terms of partnership
- ✓ Major shareholders

Mine

- ✓ Development stage
- ✓ Open pit/underground
- ✓ Production/recovery rates

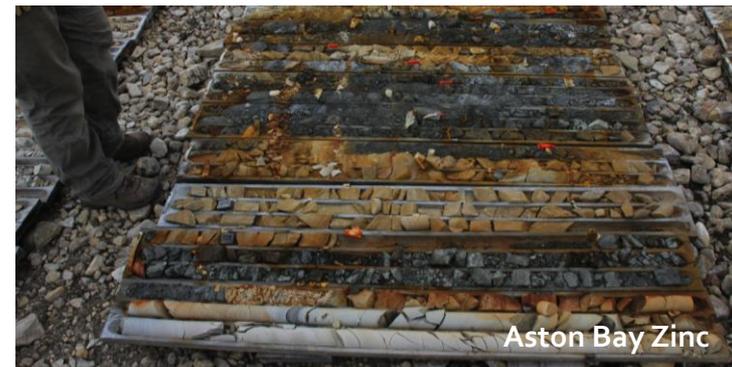
Management

- ✓ Can they raise money?
- ✓ Industry experience/connections
- ✓ Delivers

Walk away if a 4- to 10-year-old company:

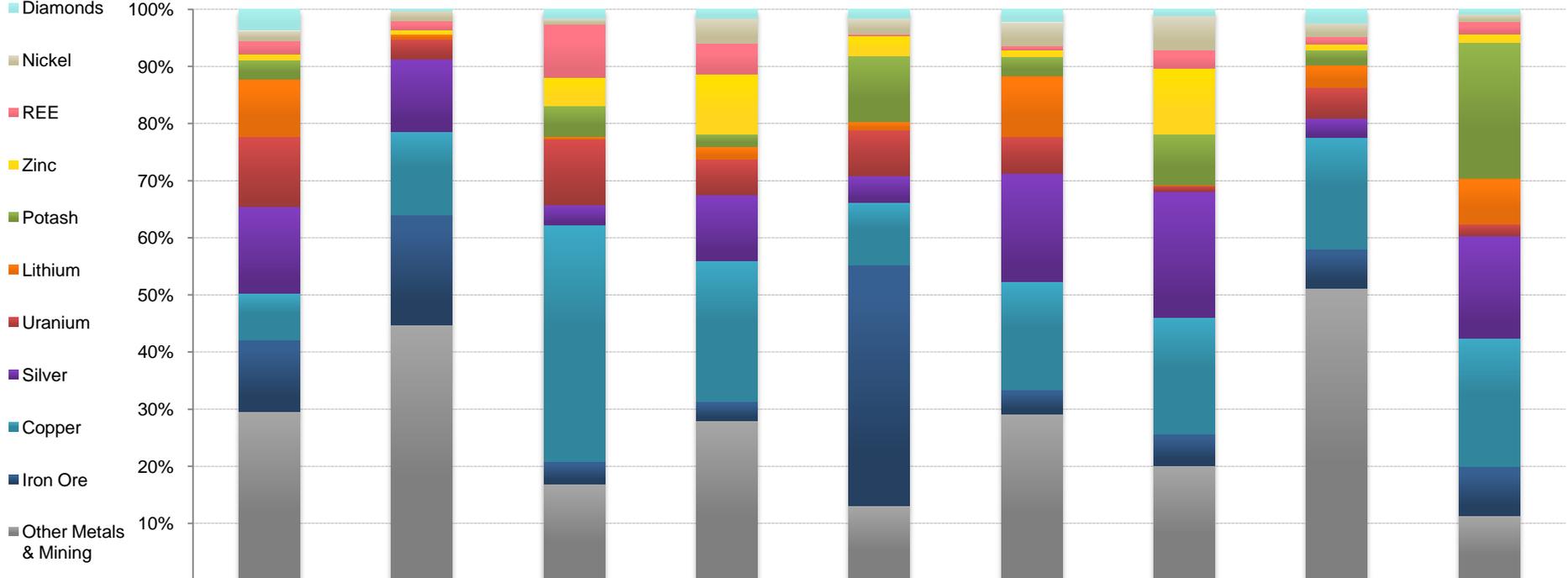
- Lacks a material resource statement
- Has repeatedly financed for under \$750k and has 100m+ shares outstanding
- Has a flagship project that will not be economic without substantial market changes
- Has management that has over-promised and under-delivered

- Focus on a commodity that you like, understand, and have faith in
- Quality commodities have:
 - Supply constraints
 - Inelastic demand
 - A lack of quality pipeline projects
 - A foreseeable shutdown in major mines
- Oreninc likes zinc, copper, coking coal, iron ore, and nickel



“Other” Sector Breakdown

Other Sectors



Sector	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Diamonds	\$82.10	\$2.10	\$9.96	\$8.31	\$18.39	\$8.10	\$2.63	\$13.69	\$3.00
Nickel	\$39.55	\$17.51	\$5.60	\$24.17	\$29.35	\$15.41	\$14.11	\$13.37	\$4.21
REE	\$51.74	\$15.10	\$57.74	\$28.78	\$4.33	\$2.71	\$7.25	\$7.64	\$7.74
Zinc	\$22.78	\$6.80	\$29.63	\$56.52	\$39.40	\$4.06	\$26.75	\$5.66	\$5.00
Potash	\$77.01	\$0.00	\$33.60	\$12.48	\$128.54	\$12.77	\$20.85	\$15.01	\$80.21
Lithium	\$224.60	\$7.63	\$2.43	\$11.40	\$14.91	\$38.90	\$0.20	\$22.79	\$27.24
Uranium	\$270.73	\$32.91	\$70.42	\$33.98	\$90.23	\$23.51	\$2.49	\$30.43	\$7.28
Silver	\$338.99	\$120.34	\$21.37	\$62.50	\$51.62	\$70.00	\$51.35	\$19.13	\$60.56
Copper	\$180.55	\$138.57	\$253.04	\$133.42	\$122.12	\$69.48	\$47.40	\$111.13	\$76.34
Iron Ore	\$279.45	\$181.95	\$24.32	\$18.11	\$470.23	\$15.88	\$12.83	\$39.41	\$29.26
Other Metals & Mining	\$658.94	\$424.62	\$103.31	\$150.93	\$145.87	\$106.98	\$46.96	\$291.18	\$38.37
Total	\$2,226.46	\$947.52	\$611.42	\$540.60	\$1,114.99	\$367.81	\$232.82	\$569.44	\$339.21

Note: The chart represents all deals in all natural resources sectors (other than gold and oil and gas) opened on or after 1/1/2011 and closed by 1/5/2013. Dollars raised listed in million-dollar units.

Iron Ore

- Oligopoly control creates stickier prices
- Major material for global development



Zinc

- Developing countries are becoming more concerned with higher quality galvanized products for building infrastructure
- Major mines are going offline in the next decade



Copper

- Necessary for global development
- Naturally scarce resource



Coking Coal

- Necessary for steel producing blast furnaces
- Much scarcer than thermal coal

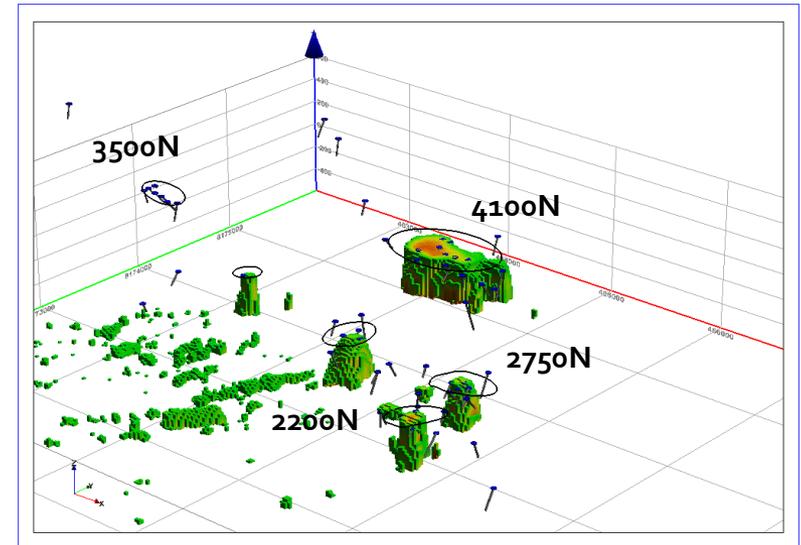


- Kills dying or hopeless projects
- Hires a team focused on where the company is going, not where it was last year
- Gets paid (...do not invest with people who work for free)
- Builds corporate groups that share resources, insights, and relationships



Resource stands out:

- Material tonnage
- Economic grade
- Feasible location
- Manageable capex costs



Aston Bay Copper VTEM Survey

No obvious hurdles to next stage of development, such as:

- Political risk
- Permitting and NIMBY risk
- Messy corporate and project ownership structures
- Stakeholders that are aligned

Google Earth: Digitally fly a project; it is shocking how much you can learn



USGS: Learn about the commodity



SEDAR: Read reports (NI 43-101, MD&A, financial statements, resource statements)

- IR teams get paid to sell the upside



- Finding the downside of companies and projects is critical

Fraser Risk Index: What countries do industry professionals like and why?



Common sense: Step back and make sure that projects and management teams make sense



Sector Pulse Reports: Bi-monthly market analysis for 12 sectors

Broker Tear Sheets: Quarterly comparison of 30 brokerage houses

Get to know:

- **Commodities:** Are banks looking for deals in this commodity?
- **Companies:** Have they raised money successfully in the past?
- **Brokers:** Do their past deals result in long-term value for their clients?

Sponsorship opportunities: Distribution to 3,000+ subscribers consisting of high-ranking personnel from institutions, resource companies, investors, law firms, auditors, and investor relations companies

Zinc Sector Pulse Report

April 30, 2013

30

Zn

65.391

Proudly sponsored by:

Benjamin Cox Managing Director
360.262.6969
research@oreninc.com

Disclaimer: Information and recommendations herein are the opinions of the Oreninc Analyst only. Data utilized is believed to be accurate and reliable as of the date of this report. You should independently verify all data herein. Data was not reviewed, supplied or amended by any bank or third party prior to production of this report.

Broker Tear Sheet

March 31, 2013

Canaccord

Date Range: 1 Apr. 2012 - 31 Mar. 2013
Money Brokered: \$537.56M
Deals Brokered: 41

Commodity	Percentage
Gold	55%
Iron Ore	12%
Potash	11%
Oil & Gas	10%
Silver	8%
Lithium	4%

Benjamin Cox Managing Director
360.262.6969
research@oreninc.com

Disclaimer: Information and recommendations herein are the opinions of the Oreninc Analyst only. Data utilized is believed to be accurate and reliable as of the date of this report. You should independently verify all data herein. Data was not reviewed, supplied or amended by any bank or third party prior to production of this report.

Copper Sector Pulse Report

April 30, 2013



Proudly sponsored by:



Benjamin Cox Managing Director
360.262.6969
research@oreninc.com

Disclaimer: Information and recommendations herein are the opinions of the Oreninc Analyst only. Data utilized is believed to be accurate and reliable as of the date of this report. You should independently verify all data herein. Data was not reviewed, supplied or amended by any bank or third party prior to production of this report.

Proud Sponsors

Aston Bay Holdings Ltd. (TSX-V: BAY) is a Canadian copper and zinc exploration and development company advancing the Storm Copper and Seal Zinc Projects.

Contact: info@astonbayholdings.com, 60.262.6969



www.astonbayholdings.com

Storm Copper

2.9% Cu over 105m including 5.05% Cu over 3.2m

Five mineralized zones, all open

Seal Zinc

Direct-ship concentrate, open pit, 300m from tidewater

Historic resource of 2mt @ 3% zinc + Ag/Fel credits \$200+ per tonne in raw rock value



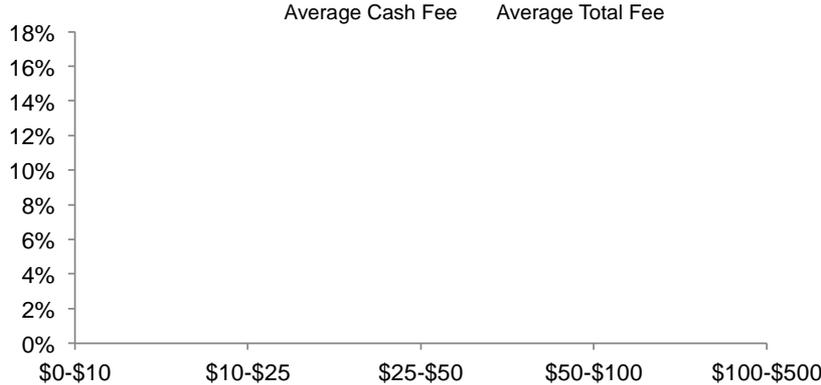
Broker Fee Charts



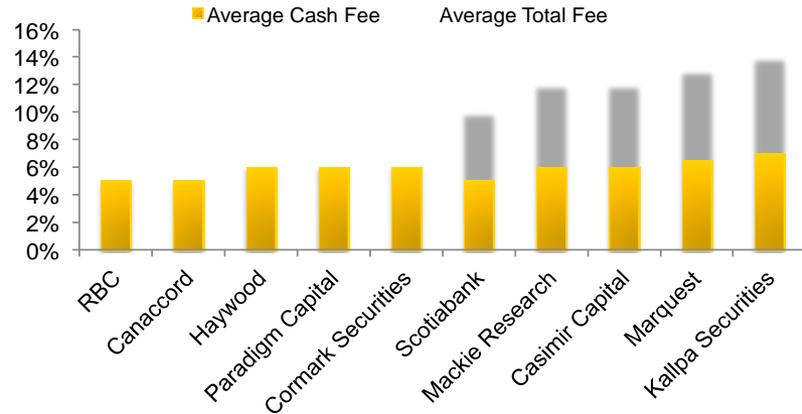
When looking at a financing, it is important to remember: generally, the smaller the market cap, the higher the fees.

This graph represents the fees charged by each broker in the copper sector. The numerical values listed on page 5 can be used for negotiating purposes.

Broker Fees by Company Market Cap: All Sectors



Broker Fees: Copper



Note: The graphs represent all brokered deals in the respective sector(s) opened on or after 1/5/2012 and closed by 30/4/2013. Market cap listed in million-dollar units. Broker Fees graph includes top ten brokers by money led.

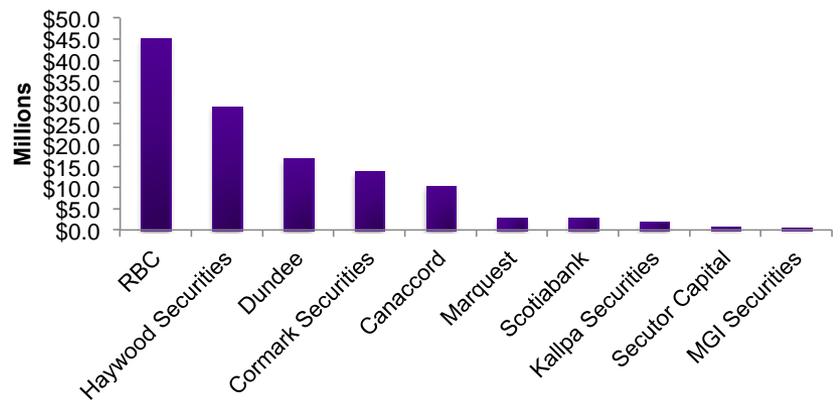


Broker Efficiency

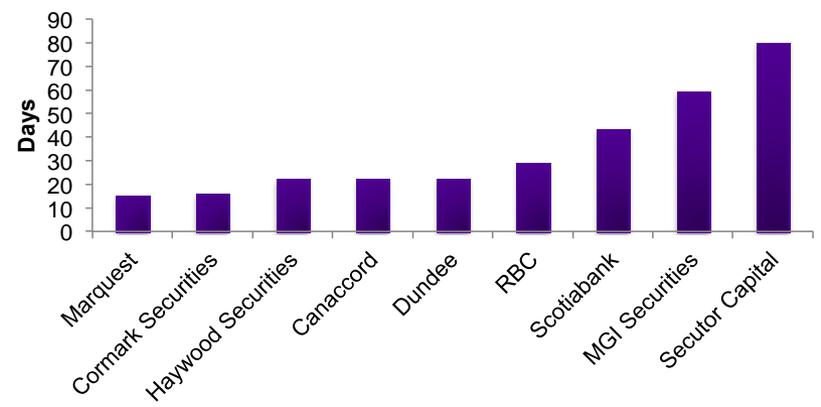
Choose a broker who has completed offerings of similar size to your deal, but keep in mind that these figures are averages. Sometimes a broker completes one large offering and several small ones, which skews the average deal size. Therefore, it is important to review the table in the back.

We care about broker efficiency. The speed at which a broker moves a transaction from announcement to completion may be a good indication of their ability to deliver a successful raise.

Average Deal Size: Copper



Average Time to Close: Copper

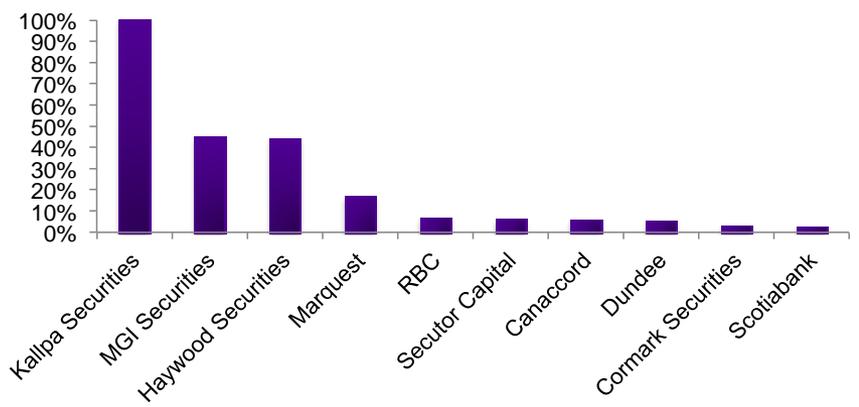


Note: The graphs represent all brokered deals in the respective sector(s) opened on or after 1/5/2012 and closed by 30/4/2013. Graphs include top ten brokers by money led.

Broker Sector Focus

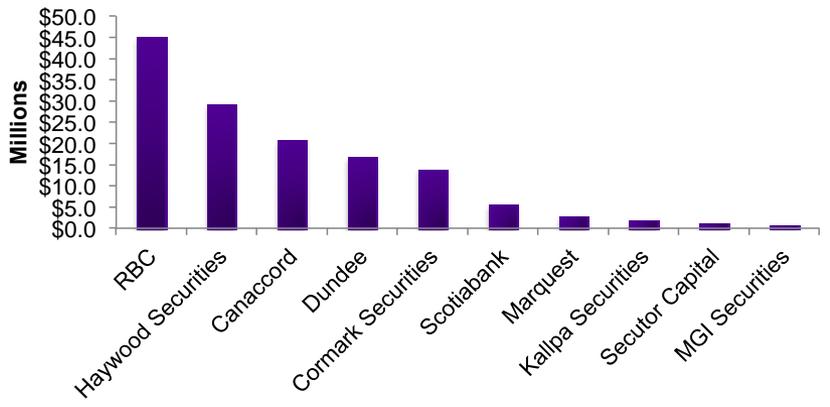
The percentage of a broker's total led in your sector gives you a sense of how material your sector is for their business.

% of Brokers Total Book: Copper



Money raised in copper will show which brokers have a track record of raising money for your sector.

Money Raised: Copper



Note: The graphs represent all brokered deals in the respective sector(s) opened on or after 1/5/2012 and closed by 30/4/2013. Graphs include top ten brokers by money led.

Brokers: Copper



Broker	BOOK				AVERAGE FEES			STRUCTURE		EXECUTION	
	% of Total Book	Deal Size*	Total Deals	Total Raised	Cash	Warrant	Total	% of Bought Deals	% of Deals with Warrants	Days to Close*	Subscription Rate*
Canaccord	5.8%	\$10.3	2	\$20.6	5.7%	4.4%	10.1%	50.0%	0.0%	22.0	100.0%
Cormark Securities	3.0%	\$13.8	1	\$13.8	6.0%	0.0%	6.0%	0.0%	0.0%	16.0	115.0%
Dundee	5.4%	\$16.8	1	\$16.8	6.0%	6.0%	12.0%	0.0%	100.0%	22.0	112.2%
Haywood Securities	43.9%	\$29.0	1	\$29.0	N/A ¹	N/A ¹	N/A ¹	100.0%	0.0%	22.0	116.0%
Kallpa Securities	100.0%	\$1.8	1	\$1.8	7.0%	7.0%	14.0%	0.0%	100.0%	N/A ²	100.0%
Marquest	17.1%	\$2.8	1	\$2.8	6.5%	6.5%	13.0%	0.0%	100.0%	15.0	104.5%
MGI Securities	45.0%	\$0.4	2	\$0.7	8.0%	8.0%	16.0%	0.0%	50.0%	59.0	38.3%
RBC	6.8%	\$45.0	1	\$45.0	5.0%	0.0%	5.0%	0.0%	0.0%	29.0	100.0%
Scotiabank	2.5%	\$2.7	2	\$5.5	5.0%	5.0%	10.0%	0.0%	0.0%	43.0	94.9%
Secutor Capital	6.2%	\$0.6	2	\$1.2	8.0%	8.0%	16.0%	0.0%	100.0%	80.0	39.5%
Brokered	--	\$7.6	18³	\$137.2	5.5%	2.4%	8.0%	10.5%	47.4%	50.6	66.3%
Non-Brokered	--	\$1.6	100	\$163.0	4.4%	1.3%	5.6%	--	83.0%	41.8	87.9%

Proudly sponsored by:



Note: The chart represents all brokered deals in the respective sector(s) opened on or after 1/5/2012 and closed by 30/4/2013. Average deal size and total raised listed in million-dollar units. ¹Fees unavailable at time of publication. ²Deal announced solely at close. ³"Brokered" Total Deals may not be a direct sum of column because brokers are excluded from above chart if unsuccessful at closing all announced deals.

All Deals: Copper (page 1 of 9)



Company Name	Open Date	Ticker	Cash Fee	Warrant Fee	Total Fee	Dollars Raised at Close	% of Market Cap	Security Type	Financing Basis	Market Cap at Deal Open	Lead Underwriter	Co-Underwriter
Tigray Resources	08/04/2013	TSX-V:TIG	N/A ¹	N/A ¹	N/A ¹	\$2.4	29.1%	Common	Best Efforts	\$8.3		
Salazar Resources	26/03/2013	TSX-V:SRL	N/A ¹	N/A ¹	N/A ¹	\$1.0	7.2%	Common	Best Efforts	\$14.0		
Phoenix Copper	22/03/2013	TSX-V:PHC	1.0%	0.0%	1.0%	\$0.1	3.6%	Common	Best Efforts	\$3.4		
White Tiger Mining	20/03/2013	TSX-V:WTC	N/A ¹	N/A ¹	N/A ¹	\$0.04	1.0%	Flow-Through	Best Efforts	\$4.1		
Cascadero Copper	19/03/2013	TSX-V:CCD	N/A ¹	N/A ¹	N/A ¹	\$0.1	1.3%	Common	Best Efforts	\$7.5		
Castle Resources	15/03/2013	TSX-V:CRI	4.1%	3.9%	8.0%	\$1.0	6.1%	Common	Best Efforts	\$16.5		
Castle Resources	15/03/2013	TSX-V:CRI	4.1%	3.9%	8.0%	\$0.9	5.5%	Flow-Through	Best Efforts	\$16.5		
Copper Fox Metals	22/02/2013	TSX-V:CUU	N/A ¹	N/A ¹	N/A ¹	\$2.7	0.8%	Common	Best Efforts	\$315.7		
Panoro Minerals	20/02/2013	TSX-V:PML	6.0%	6.0%	12.0%	\$15.0	14.6%	Common	Bought Deal	\$102.9	Canaccord	BMO
Bellhaven Copper & Gold	15/02/2013	TSX-V:BHV	6.0%	6.0%	12.0%	\$1.8	13.5%	Common	Best Efforts	\$13.3		
Dunav Resources	12/02/2013	TSX-V:DNV	6.0%	6.0%	12.0%	\$16.8	47.0%	Common	Best Efforts	\$35.8	Dundee	Paradigm Capital
Cadillac Ventures	08/02/2013	TSX-V:CDC	N/A ¹	N/A ¹	N/A ¹	\$0.50	6.1%	Common	Best Efforts	\$8.2		
Desert Star Resources	28/01/2013	TSX-V:DSR	4.8%	0.0%	4.8%	\$0.5	47.0%	Common	Best Efforts	\$1.1		
Miocene Metals	18/01/2013	TSX-V:MII	N/A ¹	N/A ¹	N/A ¹	\$0.2	7.0%	Common	Best Efforts	\$2.3		

Proudly sponsored by:



Note: The chart represents all deals in the respective sector(s) opened on or after 1/5/2012 and closed by 30/4/2013. Dollars raised and market cap listed in million-dollar units. ¹Fees unavailable at time of publication.

Broker Tear Sheet

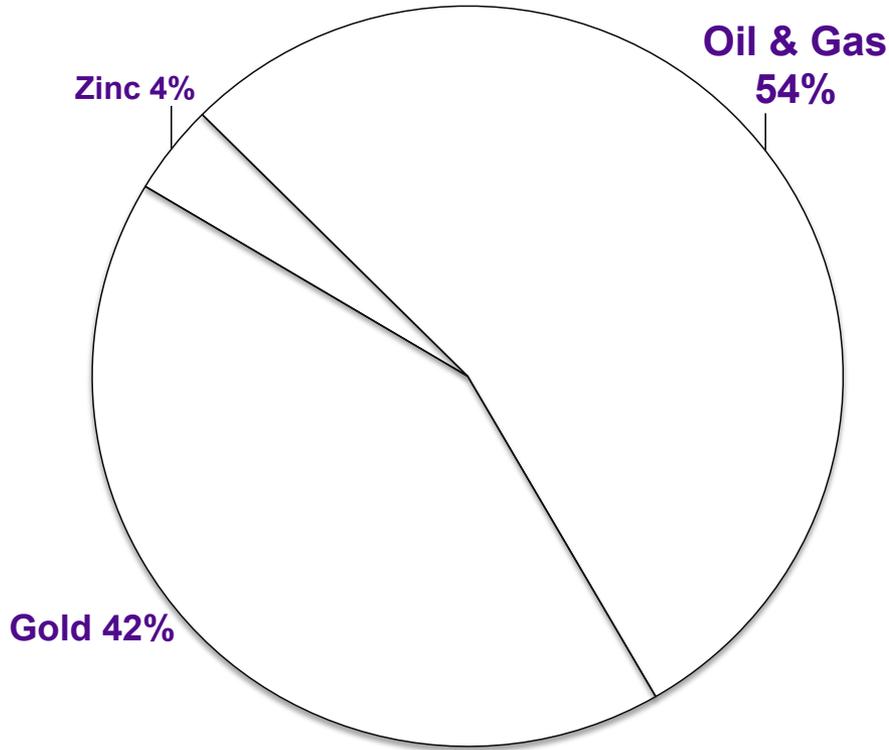
March 31, 2013

GMP Securities

Date Range: 1 Apr. 2012 - 31 Mar. 2013

Money Brokered: \$393.35M

Deals Brokered: 16



Benjamin Cox Managing Director
360.262.6969
research@oreninc.com

Disclaimer: Information and recommendations herein are the opinions of the Oreninc Analyst only. Data utilized is believed to be accurate and reliable as of the date of this report. You should independently verify all data herein. Data was not reviewed, supplied or amended by any bank or third party prior to production of this report.

Tear Sheet: GMP Securities



Sector	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% of Total Book	Deal Size*	Total Deals	Total Raised	Cash	Warrant	Total	Share Price Premium	% of Deals Bought	% of Deals with Warrants	Days to Close*	Subscription Rate*
Oil & Gas	54.2%	\$23.67	9	\$213.00	5.1%	0.0%	5.1%	-11.3%	55.6%	22.2%	30.8	101.4%
Gold	41.9%	\$27.49	6	\$164.91	5.3%	1.4%	6.8%	-11.1%	33.3%	66.7%	25.0	103.7%
Zinc	3.9%	\$15.44	1	\$15.44	5.0%	0.0%	5.0%	FT-Only	100.0%	0.0%	19.0	162.0%
All Sectors	100.0%	\$24.58	16	\$393.35	5.2%	0.6%	5.8%	-11.2%	50.0%	37.5%	27.9	99.8%

Note: The chart represents all deals recorded by Oreninc opened on or after 1/4/2012 and closed by 31/3/2013 across all sectors in which GMP Securities acted as lead or co-lead underwriter. Deal size and total raised listed in million-dollar units. Share price premium excludes all flow-through transactions. Sectors excluded from above table if no offerings were successfully completed, except for subscription rate. *Average.

All Deals: GMP Securities (page 1 of 2)



Company Name	Open Date	Ticker	Cash Fee	Warrant Fee	Total Fee	Dollars Raised @ Close	% of Market Cap	Security Type	Financing Basis	Market Cap @ Deal Open	Lead Underwriter	Co-Underwriter
Kilo Goldmines	30/1/13	TSX-V:KGL	6.0%	3.0%	9.0%	\$10.00	35.12%	Common	Best Efforts	\$28.48	GMP Securities	Clarus Securities
Premier Royalty	19/12/12	TSX:NSR	5.0%	5.0%	10.0%	\$30.00	22.18%	Common	Bought Deal	\$135.27	GMP Securities	CIBC
Toscana Energy Income	6/11/12	TSX-V:TEI	6.2%	0.0%	6.2%	\$10.00	28.73%	Common	Bought Deal	\$34.80	GMP Securities	Macquarie
Cub Energy	21/11/12	TSX-V:KUB	5.0%	0.0%	5.0%	\$12.50	13.77%	Common	Best Efforts	\$90.75	GMP Securities	Canaccord
Renegade Petroleum	29/10/12	TSX-V:RPL	6.0%	0.0%	6.0%	\$70.75	32.48%	Common	Bought Deal	\$217.81	GMP Securities	TD Securities
Klondex Mines	2/11/12	TSX:KDX	6.0%	0.0%	6.0%	\$22.93	34.32%	Common	Best Efforts	\$66.80	GMP Securities	MGI Securities
Aureus Mining	1/11/12	TSX:AUE	5.0%	0.0%	5.0%	\$80.28	73.70%	Common	Best Efforts	\$108.93	GMP Securities	RBC
Sarama Resources	26/9/12	TSX-V:SWA	6.0%	0.0%	6.0%	\$12.00	24.52%	Common	Bought Deal	\$48.94	GMP Securities	Cormark Securities
Loncor Resources	20/9/12	TSX-V:LN	6.0%	6.0%	12.0%	\$9.71	13.09%	Common	Best Efforts	\$74.18	BMO	GMP Securities
TriOil Resources	18/9/12	TSX-V:TOL	5.0%	0.0%	5.0%	\$8.75	5.99%	Flow-Through	Bought Deal	\$146.11	Canaccord	GMP Securities
TriOil Resources	18/9/12	TSX-V:TOL	5.0%	0.0%	5.0%	\$20.00	13.69%	Common	Bought Deal	\$146.11	Canaccord	GMP Securities
RMP Energy	30/7/12	TSX:RMP	5.0%	0.0%	5.0%	\$10.00	5.50%	Flow-Through	Bought Deal	\$181.65	GMP Securities	Cormark Securities
Bowood Energy	12/7/12	TSX-V:BWD	5.0%	0.0%	5.0%	\$6.00	39.68%	Common	Best Efforts	\$15.12	GMP Securities	Macquarie

Note: The chart represents all deals recorded by Oreninc opened on or after 1/4/2012 and closed by 31/3/2013 across all sectors in which GMP Securities acted as lead or co-lead underwriter. Dollars raised and market cap listed in million-dollar units.

Oreninc provides custom research and strategic management services to junior mining companies. Custom work is priced on a bid basis with consideration to the breadth of analysis requested, data parameters, and, of course, time required.

Management service contracts vary from ongoing to intermittent. We are happy to review all custom research requests.

Custom Research

- Sector and region-specific reports
- Exchange comparison for public listing
- CPC evaluation and comparison
- Company assessments and project valuations
- Bespoke financing data

Management Services

- Due diligence and re-allocation of assets
- Company and project valuations
- Corporate restructuring (M&As, RTOs, JVs, QTs)
- Administrative services (major clients)
- Marketing and branding (major clients)

Megan Sweeney, Director of Business Development

megan.sweeney@oreninc.com

(360) 262-6969

General Disclaimer

This report is based on all representative data from 1/1/2011 through 1/5/2013, except as otherwise noted. Deal opening date determines listed quarter.

This report is Copyright 2013 Oren Inc., which reserves all rights in and to this report. This report MAY NOT BE REPRODUCED IN ANY FORM, AND IS FOR THE USE OF THE INTENDED RECIPIENT ONLY.

Oren Inc. ("Oreninc") is a research service providing customized reports for client companies and brokers in the mining and commodities sectors, as well as producing the ODL, a digest, updated daily, of financings in the mining and commodities space. **This disclaimer statement is an integral part of our service. We believe it is imperative that you read this disclaimer before making any decision related to a financing, including the selection of a broker.** Oreninc is not an investment bank and does not currently have any investment banking relationships with any of the subject companies or brokers of its reports, nor does Oreninc make a market, or act as principal in any securities. Oreninc is not an investment broker-dealer, does not offer securities for purchase or sale, and is not licensed or qualified to provide investment advice. Oreninc reports do not constitute a solicitation or recommendation to buy or sell any securities whatsoever.

All research reports issued by Oreninc are based on public information derived solely from publicly available sources such as, but not limited to, public company filings, company news releases, and financial data. We have not verified the accuracy of such public information, nor do we have any obligation or duty to update or correct any public information for any errors, misstatements, or material changes to such public information. You are strongly encouraged to verify all claims through your own thorough and independent research or due diligence. Oreninc research reports containing any valuations or fee targets and/or recommendations are believed but not guaranteed to have bases which may be substantiated as reasonable and adequate.

Oreninc research reports are intended for informational purposes only, and are intended to inform the reader only. **Oreninc research reports represent solely the Oreninc Analyst's opinions regarding subject companies and brokers at the time of production of the report.** The Oreninc Analyst bases his or her opinions exclusively on public information available at the time of production of the report. The Oreninc Analyst has not received any material non-public information regarding the subject companies or brokers. All estimates, opinions, and/or recommendations expressed in this report are subject to change without notice, and Oreninc is under no requirement to, and shall not, update the opinions and recommendations expressed herein in light of any subsequent events. The price targets presented in Oreninc reports are based explicitly on a significant number of our own estimates and assumptions, based solely on previously disclosed public information, and there can be no assurance that our price targets will be met, or whether the assumptions/estimates regarding the client company's actual financing outcomes will materialize. We may not publish any of our bases for such estimates and assumptions.

You should understand that there is no guarantee that past performance by any companies or brokers will be indicative of future results by the same or different companies or brokers. Neither Oreninc nor any of its analysts, directors, or employees shall be liable to you, or anyone else, for any loss or damages resulting from the use of its research reports, opinions, and/or recommendations caused in whole or in part by negligence or contingencies beyond its control in procuring, compiling, interpreting, or reporting its research contents. Oreninc disclaims any and all liability as to the completeness or accuracy of the information contained in, and any omissions of material facts in, its reports.

Companies should not rely solely on the recommendations and opinions contained therein. Any recommendation should not be taken as a substitute for the exercise of independent judgment and due diligence of the merits and risks of financings.

Oreninc was not compensated by any bank, investment bank, broker, or other third party individual or entity for the production of this report. Oreninc has in place several business practices to ensure complete and objective editorial control over its research, including, but not limited to, the following: 1) No part of Oreninc research analysts' compensation is related to the level of investment banking fees, stock price, or trading commission revenue generated by any of Oreninc's clients; 2) Fees for research services are due and payable regardless of the opinion of the research; 3) Oreninc research analysts are not permitted to directly or indirectly promise any client company that they will generate a favorable research report or any specific price target; 4) Oreninc research analysts pledge that their reports accurately reflect their personal views about the subject securities and that none of their compensation was, is, or will be directly or indirectly related to the specific recommendations contained in their research reports; 5) Oreninc research analysts are not permitted to accept any additional compensation or fees from client companies beyond what has already been paid to Oreninc for research services.

Oreninc and its directors, employees, and analysts may from time to time purchase or sell securities in the open markets. However, once a research relationship has been initiated between Oreninc and the client, and unless a position in the client's securities was established by the Analyst or any member of his household prior to the initiation of the research relationship, Oreninc research analysts and their households are prohibited from executing trades in the securities of such client companies. Analysts personally holding a position in the client's securities, or whose family members hold such a position, are prohibited from contributing to any research report developed for the client.

FORWARD-LOOKING STATEMENTS (SAFE HARBOR STATEMENT): The information set forth in Oreninc Research reports may contain "forward-looking statements" subject to certain risks and uncertainties that could cause actual future results, performance or achievements to differ materially from any historical results. Statements in reports which are not purely historical in nature, including statements regarding beliefs, plans, expectations or intentions regarding the future, are forward-looking. Statements that are not historical facts, including statements that are preceded by, followed by, or that include such words as "estimate," "anticipate," "believe," "plan", "intend", "expect", "may" or "should" or similar statements, are forward-looking statements. Risks and uncertainties include, but are not limited to, the risks associated with the impact of general economic conditions, competitive companies, market acceptance, and the availability of high quality, qualified personnel and management. Other risks include but are not limited to factors affecting access to capital to meet all of the client company's financial requirements, and the company's ability to control costs. There can be no assurance that client company's efforts will succeed and ultimately achieve sustained commercial success. These forward-looking statements are made as of the date of the report, and Oreninc does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. There can be no assurance that beliefs, plans, expectations or intentions of persons producing data upon which Oreninc analysts rely in this report will prove to be accurate.