

## Western Uranium & Vanadium Corp. (WUC)

*Recent Share Decline Finally Justifies a Closer Look at the Name*

### Event

Given a ~40% share decline since the date of our initiation report (October 22) and well surpassing our -30% price objective target (C\$1.34) at the time, we feel that though we still have certain reservations about the story, we can start being more constructive on the name, from a valuation standpoint at least. Though numerous initiatives are on-going, concrete development milestones are still lacking. This pertains to developments on the resource expansion front, a yet-to-be concluded production (toll-milling) agreement and on-going questions surrounding the proposed Maverick CPP. It's now worth at least having a conversation given a potential entry point at C\$1.15 (0.69x NAV) compared to the C\$1.88 (\$1.12x NAV) at time of our initiation report. Questions remain however.

### Details

- **Stockpiling Ongoing; Questions Remain on Actual Production** – Stockpiling is on-going at the Sunday Mine Complex (SMC) with four mines on the property currently in production. A much anticipated toll milling/sales agreement with Energy Fuels' White Mesa mill has yet to be finalized however. More telling is that in October, the company closed a purchase agreement for what was marketed as land situated near the SMC which will be home to a future processing facility.
- **Not Many Details on the Proposed Maverick CPP** – Apart from owning a plot of land and the start of early stage permitting, not much is known about the proposed Maverick Central Processing Facility. Situated near the San Rafael deposit, the proposed licensed capacity was previously stated at 3.0M lbs U3O8 per year. The company is proposing to use its patented kinetic separation technique to process the feedstock and recover both uranium and vanadium at higher recoveries and lower cost. Such a plant can cost approximately \$75M to build.
- **Current Valuation is Finally More Attractive** – Given the recent -40% share decline, at an estimated 0.69x NAV multiple, shares in Western Uranium & Vanadium now trade closer to the multiples of the more established producers/developers such as Ur-Energy (0.56x), enCore Energy (0.98x) and IsoEnergy (0.65x). That said however, owing to a relatively small current resource at either the SMC or San Rafael, on an EV/lb basis the company still trades at a much higher multiple when compared to other US focused exploration/development peers. An updated NI43-101 compliant resource has yet to be published.

### Conclusion

Ahead of any actual toll milling agreement for production at the White Mesa mill, we continue to value the Sunday Mine Complex at a \$5.50/lb in-situ value. Factoring in the other portfolio assets along with current corporate adjustments and a NAV multiple of 0.80x, we maintain our in-situ based price objective (12-months) of C\$1.34 per share. Our price objective equates to +16% upside from the most recent close. The full online details can be found [here](#):

### Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Western Uranium & Vanadium
Ticker	WUC
Current Price (C\$)	\$1.15
12-Mth Price Objective (C\$)	\$1.34
Potential Downside	+16%
Mkt Cap, Basic (C\$M)	\$63.5
EV (C\$M)	\$58.1
Shares O/S Basic (M)	55.18
1-Mth Return	-20.0%
3-Mth Return	-24.3%
YTD Return	-30.0%

#### Measured & Indicated Grade U3O8 Attrib. lbs

Sunday Complex	0.25%	1.00M lbs
San Rafael	0.23%	3.40M lbs
Sage	0.33%	0.46 M lbs
Hansen/Taylor Ranch	0.06%	19.67M lbs

#### Inferred Resources Grade U3O8 Attrib. lbs

Sunday Complex	0.36%	1.90M lbs
San Rafael	0.21%	1.86M lbs
Sage	0.15%	0.12 M lbs
Hansen/Taylor Ranch	0.06%	26.81M lbs

### Company Description

**Western Uranium & Vanadium Corp is a CSE listed exploration/development company active with the development and acquisition of properties in the US. The current asset base encompasses properties located in both Colorado (Tallahassee Creek District, Uravan Mineral Belt) and Utah (San Rafael Uranium District). The company is currently stockpiling ore from the Sunday Mine Complex.**

### 2-Year Stock chart



DISCLAIMER: Any written content contained herein should be viewed strictly as analysis & opinion and not in any way as investment advice. Readers are encouraged to conduct their own due diligence. As a Research Spotlight product, HoldCo Markets has received financial compensation for the written content and analysis from either the publicly listed company mentioned above or from a specific client. The views, opinions and recommendations expressed herein are subject to change without notice.

X (Twitter): @HoldCoMarkets  
 Website: HoldCoMarkets.com

## QUESTIONS REMAIN HOWEVER VALUATION MAKES FOR A MORE COMPELLING ENTRY POINT

Following a nearly -40% share price decline from the C\$1.89 per share since we initiated coverage on October 22, 2024 (price objective at the time of C\$1.34 representing downside of 30%), we are more constructive on the name from a valuation perspective. We maintain our previously established 0.80x NAV multiple, \$5.50 /lb SMC in-situ price objective of C\$1.34 per share and now note the modest +16% upside from the most recent close. Shares of Western Uranium now trade at a more aligned with peers valuation of 0.69x on a P/NAV basis, considerably lower than the 1.12x multiple at time of initiation.

### Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

### CERTAIN QUESTIONS REMAIN:

WUC's key property is the Sunday Mine Complex (SMC) which is currently being mined (ore being stockpiled) with an eye to negotiate a toll milling agreement with **Energy Fuel's (UUUU)** White Mesa mill. Longer term, the company will be looking to develop the San Raphael complex as a second uranium production area while also providing in-house processing given the proposed Maverick Processing Plant. Though a lot of opportunity presents itself to the company at present, numerous unknowns remain which lead to our conclusion that the current share price is somewhat overvalued. These specific unknowns include:

- Updated Resource Statement at the Sunday Mine Complex + Preliminary Economic Assessment (PEA)
- Toll milling/sales agreement with Energy Fuels with regards to the White Mesa Processing Plant
- Economics & financing plan for the proposed Maverick Central Processing Plant (CPP)

## SUNDAY MINE COMPLEX

The SMC hosts six different mines. These are the Topaz, West Sunday, Sunday, St. Jude, Carnation, and most recently, the GMG. These mines have had numerous owners dating back to the 1960s, some of which included Union Carbide Corporation, Atlas Minerals, International Uranium Corp and **Denison Mines (DNN)** and most recently, **Energy Fuels (UUUU)**. The most recent historical SMC production was conducted by Denison Mines between 2007-2009 when production totaled 503,558 lbs of uranium along with 2.846M Kg of vanadium. Western Uranium & Vanadium acquired the SMC in 2014. Mining is currently underway at the Sunday, Carnation, St. Jude and West Sunday mines. Permitting for the Topaz mine will be contingent on modifying the current Plan of Operations. Management is currently determining the best way to proceed with the permitting of Topaz given the requirements needed from the Bureau of Land Management (BLM).

**Drilling:** the primary objective is to define additional mining areas utilizing underground horizontal drilling. This alternative to surface drilling aims to identify new high-value targets for mine development and support an ore resource upgrade program, defining additional resources for a NI43-101 technical report. Of note is that both longhole and shorthole drilling efforts have already begun on mineralized areas encountered while drifting to the GMG ore body. GMG has been previously identified as having the potential to be the largest (in terms of grade and quantity) ore body from the entire Complex however the size and scope has yet to be quantified.

**Production:** The goal at the SMC is to achieve a daily ore production rate of 500 tons by 2025 – this would yield approximately 3,000 lbs of uranium per day and an annualized run-rate of 1.0M lbs of uranium production (along with an estimated 6.0M lbs of vanadium).

**Toll Milling:** Discussions with Energy Fuels have begun in order to potentially schedule a milling run to begin sometime later in 2024 or in 2025 at the White Mesa mill, the only operational conventional uranium/vanadium mill in the US. Though initial discussion concerning delivery of mined material from the SMC have already begun, WUC is currently awaiting a Letter of Intent from Energy Fuels to understand the terms of this ore buying program. If a mutually beneficial arrangement can be established, WUC could pivot its current mining operations to begin deliveries of uranium/vanadium mined material in as little as 30 days at annualized quantities up to 250,000 lbs of uranium and 1.0M lbs of vanadium.

## ONE (OR TWO?) MINERAL PROCESSING PLANTS IN DEVELOPMENT ?

Since 2023, the development of the proposed Maverick Minerals Processing plant has progressed on multiple fronts. If built, the plant would be located in Emery County, Utah just four miles from the San Rafael Deposit. The land acquisition for the plant was finalized in Q2/2023 while the permitting initiatives and plant design began in Q3/2023. Since the beginning of 2024, the baseline data required for submission for the permitting applications has been on-going with data being collected from the onsite meteorological towers. A final plant and animal study was since completed. The study confirmed that the site is clear of endangered plant life that is only observable during the spring growing season. Additional consulting commitments were made to advance the licensing and development with Precision Systems Engineering (PSE), a leading engineering, and design consulting firm headquartered in Sandy, Utah. A preliminary engineering design and cost estimate for a 500 ton per day mill is expected to be released later this year or in early 2025. Using a patented kinetic separation process, the benefits are seen in terms of cost savings and operational efficiency. As espoused by management, the kinetic separation process leads to savings in both transportation and processing seeing as up to 90% less material is needed to process the same amount of material as from a conventional mill. In addition to lower power consumption and increased output, economic recoverable resources are expected to be higher due to the use of lower cut-off grades. The plant design parameters continue to target annualized uranium production of 1.0M lbs of U3O8 with a potential expansion to as much as 3.0M lbs per year. Though the cost estimate has yet to be released, a ballpark figure is currently around the \$75.0M range.

As announced on October 15, 2024, Western closed the acquisition of a second property purchase. This latest purchase (for \$830,000) was for a 900 acre property located in Montrose County, Colorado. Located 25 miles from the Sunday Mine Complex, this property marks a second proposed processing plant. If built, this plant would take the entire mined feedstock from the SMC, thus making toll milling via the White Mesa Mill redundant. Both Maverick and this latest SMC plant proposal will likely be designed for potential intake from third parties as well. All other details remain unknown at this point.

### CURRENT RESOURCE ESTIMATES HARDLY JUSTIFY THE CONSTRUCTION OF A PROCESSING PLANT

The main hosts for uranium-vanadium mineralization in the Sunday Mine Complex are fluvial sandstone beds assigned to the upper part of the Salt Wash Member of the Jurassic Morrison Formation. As per 2015 NI43-101 compliant Technical Report, The Sunday Mine Complex currently hosts just over 1.0M lbs U3O8 in the Measured & Indicated category (grading 0.25% U3O8) along with 1.9M lbs U3O8 in the Inferred category (grading 0.36% U3O8). At a global resource of just 2.9M lbs, we hardly see this as sufficient to justify the construction of a processing plant. The same logic goes for San Rafael with a global resource of 4.3M lbs. With an estimated price tag of ~\$75M and at a proposed capacity of 1.0M lbs per year, we hardly see the need for such an endeavor as a good allocation of capital. This point is made that much more pertinent given the deposit's close proximity ~180km to Energy Fuels White Mesa mill which is currently licensed for 2,000 tpd and up to 8.0M lbs annually. Needless to say, the White Mesa mill has more than enough excess capacity for additional intake. Additionally, the San Rafael deposit is also located ~140km from IsoEnergy's Shootaring Canyon Mill. Given the excess capacity available at the nearby White Mesa mill, we would prefer if the company would concentrate on drilling out the resource at San Rafael and the SMC rather than devote resource to purchasing land and pushing for the construction of the Maverick (or SMC) mill.

Company-wide, the current resource estimate includes various NI43-101 compliant estimates along with one JORC compliant estimate for the Hansen/Taylor Ranch deposits. A resource for both uranium and vanadium content has been estimated.

### Exhibit 2. Company-Wide Uranium & Vanadium Resource Estimate

Project	Measured & Indicated		Inferred		Measured & Indicated		Inferred	
	Lbs (M) U3O8	% U3O8	Lbs (M) U3O8	% U3O8	Lbs (M) V2O5	% V2O5	Lbs (M) V2O5	% V2O5
Sunday Complex	1.007	0.25%	1.906	0.36%	6.047	1.49%	11.436	2.16%
San Rafael	3.404	0.23%	1.859	0.21%	4.595	0.30%	2.510	0.28%
Totals	4.411		3.765		10.642		13.946	
Sage Mine*	0.459	0.33%	0.122	0.15%	3.350	2.10%	1.485	1.80%
Hansen/Taylor Ranch**	19.670	0.06%	26.81	0.06%	-	-	-	-
Totals	20.129		26.932		3.350		1.485	

Notes:

- \* Historic Estimate from 2011
- \*\* Historic Estimate from 2012 (JORC)

Source: Western Uranium & Vanadium, HoldCo Markets

**LOWER, HOWEVER STILL TRADING AT HIGHER EV/LB MULTIPLES VERSUS PEERS**

When compared to flagship projects from US focused, non-production peers, on an EV/lb basis, Western trades at one of the higher multiples, partly due to the relatively limited nature of the current SMC global resource of “just” 2.9M lbs. That said, Western comes out at the top of the valuation spectrum at \$20.03/lb, a figure well ahead of the non-producing peers (ie, excluding Ur-Energy and enCore Energy). This figure is considerably higher than Laramide Resources’ (Churchrock Project) \$3.38/lb and GTi Energy’s (Lo Herma) \$0.93/lb. We note that Anfield Energy’s (Velvet Wood) equates to \$19.71/lb is influenced by the current takeout offer from **IsoEnergy (ISO)**, as announced on October 2, 2024.

**Exhibit 3. Comps – Flagship Properties**

Company	Symbol	Primary Asset	Mining/Exploration			EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Exploration Tgt		EV/lb
			Acreage	Location	Type - Stage					Mid-Pt, M lbs		
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$508.1	12.6	6.1	18.7	n/a	\$27.17	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$876.2	3.4	16.8	20.2	n/a	\$43.38	
Peninsula Energy	PENMD	Lance	38,416	Wyoming	Q4/2024 Production - ISR	\$21.4	16.0	37.8	53.8	133.5	\$0.40	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$171.5	0.0	50.8	50.8	n/a	\$3.38	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$101.5	4.6	0.6	5.2	n/a	\$19.71	
Premier American Uranium	PUR.V	Cyclone	27,629	Wyoming	Exploration	\$69.8	n/a	n/a	n/a	10.3	n/a	
Nuclear Fuels	NF.CSE	Kaycee	24,000	Wyoming	Exploration	\$36.2	n/a	n/a	n/a	n/a	n/a	
GTi Energy	GTR.AX	Lo Herma	13,300	Wyoming	Exploration	\$5.3	0.0	5.7	5.7	8.1	\$0.93	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$9.2	n/a	n/a	n/a	n/a	n/a	
<b>Average</b>								<b>19.6</b>	<b>25.7</b>		<b>\$15.83</b>	
<b>Western Uranium &amp; Vanadium</b>	<b>WUC.CSE</b>	<b>Sunday Mine</b>	<b>3,748</b>	<b>Colorado</b>	<b>Stockpiling</b>	<b>\$58.1</b>	<b>1.0</b>	<b>1.9</b>	<b>2.9</b>	<b>n/a</b>	<b>\$20.03</b>	

Notes:

- \* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres
- \* JORC Resource for Lance & Lo Herma
- \* Anfield Energy is currently under a takeout offer by IsoEnergy

Source: HoldCo Markets, Company Reports

This high EV/lb metric is further seen when extending the resource to include all tier-1 projects. In Western’s case, tier-1 would include the Sunday Mine Complex along with San Rafael, thus increasing the resource (all categories) to 8.2M lbs. In any case, Western’s Tier-1 EV/lb of \$7.11 still ranks at the top of the peer list which averages \$3.13/lb.

**Exhibit 4. Comps – Tier 1 & Global Resource**

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV CSM	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1+2 Global M lbs	Historic M lbs	EV/lb Tier 1
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$171.5	7.3	59.1	66.4	118.3	-	\$2.58
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$101.5	10.0	8.5	18.5	36.6	-	\$5.49
Premier American Uranium	PUR.V	Cyclone, Cebolleta	Monogram Mesa, Atkinson	\$69.8	18.6	4.9	23.5	23.5	-	\$2.97
Nuclear Fuels	NF.CSE	Kaycee	Bootheel, Moonshine	\$36.2	-	-	-	-	8.6	n/a
GTI Energy	GTR.AX	Lo Herma	Henry Mountains	\$5.3	0.0	5.7	5.7	5.7	-	\$0.93
Strathmore Plus	SUU.CSE	Agate	Beaver Rim, Night Owl	\$9.2	-	-	-	-	-	n/a
<b>Average</b>						<b>6.4</b>	<b>15.9</b>			<b>\$3.13</b>
<b>Western Uranium &amp; Vanadium</b>	<b>WUC.CSE</b>	<b>Sunday Mine, San Rafael</b>	<b>Sage Mine, Hansen/Taylor</b>	<b>\$58.1</b>	<b>4.4</b>	<b>3.8</b>	<b>8.2</b>	<b>55.3</b>		<b>\$7.11</b>

Notes:

\* JORC Resource for Lance &amp; Lo Herma

\* Anfield Energy is currently under a takeover offer by IsoEnergy



Source: HoldCo Markets, Company Reports

The high EV/lb multiple is not only a function of Western's rather limited tier 1 global resource but we would argue that the company is aggressively valued with the market already pricing in several aspirational items (the Maverick CPP, a toll-milling agreement with Energy Fuels and resource expansion) which have yet to become reality.

**VALUATION**

Ahead of any actual toll milling agreement for production at the White Mesa mill, we value the SMC at a \$5.50/lb in-situ value and provide the corresponding in-situ sensitivities. Factoring in the other assets along with current corporate adjustments and a target NAV multiple of 0.80x, we maintain our in-situ based price objective (12-months) of C\$1.34 per share. This equates to a modest upside of +16% from the most recent close (December 9, 2024). Shares of Western Uranium & Vanadium currently trade at a 0.69x NAV multiple. For context, this multiple is near the median of our current uranium coverage list. Our US uranium coverage list current includes producers such as Ur-Energy (URG, currently at a P/NAV of 0.56x) and enCore Energy (EU, current P/NAV of 0.98x).

Lastly, we acknowledge the possibility of co-production of vanadium resource however all is contingent on the signing of a uranium toll milling agreement. Any potential toll milling agreement will continue to be the overarching value driver.

**Exhibit 5. Valuation & NAV Sensitivities**

		Value (C\$M)	\$ Per Share	% of NAV
Sunday Complex	\$5.50/lb	\$21.95	\$0.40	26%
San Raphael	\$4.00/lb	\$28.84	\$0.52	35%
Sage	\$1.50/lb	\$16.80	\$0.30	20%
Hansen/Taylor	\$0.25/lb	\$15.92	\$0.29	19%
<b>Total Mining Assets</b>		<b>\$83.51</b>	<b>\$1.51</b>	<b>100%</b>
Cash & ST Investments	Q3/2024	\$10.55	\$0.19	
Corporate/Prepays/Other	Q3/2024	\$0.69	-\$0.01	
Current Debt	Q3/2024	\$1.15	-\$0.02	
		<b>\$12.38</b>	<b>\$0.16</b>	
<b>Net Asset Value</b>		<b>\$95.90</b>	<b>\$1.67</b>	
<b>P/NAV</b>			<b>0.69x</b>	

	0.65x	0.70x	0.75x	0.80x	0.85x	0.90x	0.95x
\$4.00	\$1.02	\$1.10	\$1.18	\$1.25	\$1.33	\$1.41	\$1.49
\$4.50	\$1.04	\$1.12	\$1.20	\$1.28	\$1.36	\$1.44	\$1.52
\$5.00	\$1.06	\$1.15	\$1.23	\$1.31	\$1.39	\$1.47	\$1.56
\$5.50	\$1.09	\$1.17	\$1.26	\$1.34	\$1.42	\$1.51	\$1.59
\$6.00	\$1.11	\$1.20	\$1.28	\$1.37	\$1.45	\$1.54	\$1.62
\$6.50	\$1.13	\$1.22	\$1.31	\$1.40	\$1.48	\$1.57	\$1.66
\$7.00	\$1.16	\$1.25	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69

Source: HoldCo Markets, Western Uranium &amp; Vanadium

**CONCLUSION**

We continue to see Western Uranium & Vanadium as a company very much at the crossroads with plenty of ambitious plans on the horizon however in need of some concrete development milestones in the near term. These concrete development plans include actual economic projections for the proposed Maverick CPP, a possible PEA and some concrete resource growth at the SMC. Though we think the initiative to build the proposed Maverick mill is completely unnecessary, any positive news item on any of these fronts (or a change in strategy) will warrant a thesis adjustment on our end. Concrete development milestones are now needed.

**Disclaimer:**

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via [holdcomarkets.com](http://holdcomarkets.com), email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions. All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Research Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Research Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Research Notes are strictly an expression of our views and opinions. No compensation was received for any Research Notes publication or for its distribution. As a non IROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Research Notes.

Spotlight Research: HoldCo Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer or client-paid. Monetary compensation has been received for a specified research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer or client paid research. As a non IROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

HoldCo Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Research Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security.

Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://Home(holdcomarkets.com))