

## Western Uranium & Vanadium Corp. (WUC-CSE)

### *Is a Potential NCIB Really the Best Use of Funds ?*

#### Event

On December 17, Western Uranium & Vanadium Corp announced the implementation of a normal course issuer bid (NCIB) to purchase up to 6.67M of its common shares, representing approximately 10% of the company's public float.

#### Details

- **\$5.9M Financing Closed in October...then an NCIB in December ??** – On paper, the LIFE financing was conducted as a bought deal private placement undertaken at C\$0.90 per unit so the start of a potential NCIB on December 19 at ~sub C\$0.50 per share has some validity. We would counter however that the consistent share price decline (-53% YTD or -75% since our October 22, 2024 initiation report) is entirely related to opaque announcements coupled with the lack of concrete development or exploration work over the course of time since.
- **Still Few Details on the Ore Purchase Agreement** – To much fanfare, this past June, Western began making ore deliveries to the White Mesa mill located near Blanding, Utah. The agreement was signed in April for one year, for delivery of up to 25,000 short tons of uranium bearing ore. To date, all we know is that 792 tons of ore was delivered between June and July, from stockpiled material from the Sunday Mine Complex. Provisional payment was supposedly made in September.
- **Very Few Details on the Proposed CPPs** – 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 since land was acquired in early 2023. Situated near the San Rafael deposit, the proposed licensed capacity was previously stated at 3.0M lbs U3O8 per year. We assume that such a plant can cost approximately \$75M to build. In October 2024 additional land was acquired for what was packaged as a potentially second CPP to be built, this one called the Mustang Mineral Processing Plant, located in Montrose County, Colorado. Note that some of the land acquisitions (the land for the proposed Mustang CPP and the more recent mineral lode claims also in Montrose County, Colorado) have been disclosed as "related-party transactions".

#### Conclusion

Our skeptical view since initiation has largely been validated by the -75% share price decline since. With plenty of capital currently in treasury, in our view the proposed NCIB signals two things: 1) not much willingness to conduct any high impact drilling and 2) a lack of interesting m&a prospects in the periphery of current projects. Given the very ambitious development plans as previously announced, our negative inclination (and increasingly frustrated opinion) of the company remains after this latest NCIB head scratcher. The very same questions we were asking early on concerning the suitability for the planned construction of a CPP (whether Mustang or Maverick) coupled with the largely non-existent details concerning the highly touted ore purchase agreement and lack of meaningful on-site exploration has us maintaining our skeptical view on the corporate vision. We decrease our target NAV multiple from 0.60x to 0.35x. Our in-situ based price objective (12-months) decreases accordingly from C\$0.90 per share to C\$0.55 per share (rounded). Our price objective equates to +17% 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\$)	\$0.47
12-Mth Price Objective (C\$)	\$0.55
Potential Upside	+17%
Mkt Cap, Basic (C\$M)	\$33.4
EV (C\$M)	\$28.8
Shares O/S Basic (M)	67.1
1-Mth Return	-12.2%
3-Mth Return	-53.5%
YTD Return	-52.6%

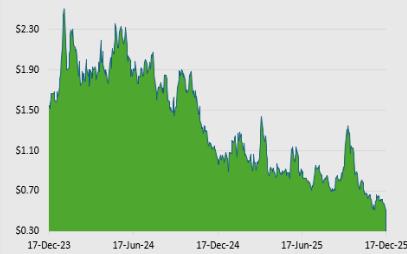
Measured & Indicated	Grade U3O8	Attrib. lbs
Sunday Complex	0.25%	1.00M lbs
San Rafael	0.23%	3.40M lbs
Sage	0.33%	0.46 M lbs
Hansen/Taylor Ranch	0.06%	19.67M lbs

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

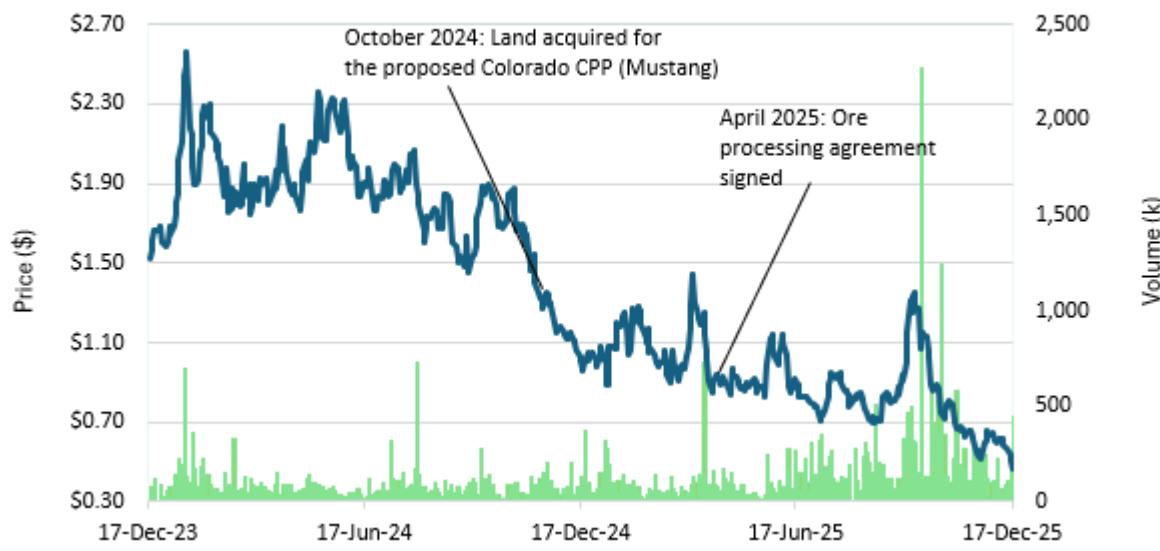
## NOT MUCH TO SEE ON THE EXPLORATION, DEVELOPMENT & SALES FRONT

On December 17, Western Uranium & Vanadium Corp announced the implementation of a normal course issuer bid (NCIB) to purchase up to 6.67M of its common shares, representing approximately 10% of the company's public float. Under the NCIB, the company will be permitted to purchase shares on the open market over a 12-month period beginning on December 19, 2025 and ending no later than December 18, 2026. The company will fund the purchases of shares under the NCIB with cash on hand. Note that on October 14, 2025 the company announced the closing of a bought deal private placement which consisted of 6.55M units priced at C\$0.90 per unit.

Though the company may cancel the NCIB or ultimately not even make a single purchase over the 12 month window, the company BOD did note that its belief that " shares have been trading in a price range which does not adequately reflect the value of the Company's business and prospects, and therefore purchasing Shares for cancellation is an appropriate strategy for increasing long-term shareholder value".

We would have argued that any investment into a junior exploration/development mining company would entail an element of asset development and/or exploration so as to further develop and de-risk current assets in the project portfolio. This year, not much has been done on that front apart from opaque announcements concerning ore purchase agreements and the planned development for two uranium processing facilities. We note that the current resource base hardly justifies the construction of one (let alone two) future processing facilities. Moreover, there was minimal drilling conducted at the Sunday mine complex this year. Though 20,000+ ft was drilled in FY/2024, to our knowledge a mere 1,655 ft was drilled this year.

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



Source: HoldCo Markets

## STILL VERY FEW DETAILS ON THE ORE PURCHASE AGREEMENT

Back in mid-April, Western Uranium & Vanadium announced that it had entered into an Ore Purchase Agreement with Energy Fuels (UUUU). In mid-June, Western began making deliveries to the White Mesa mill located near Blanding, Utah. The agreement was signed for one year, for delivery of up to 25,000 short tons of uranium bearing ore. To date, all we know is that 792 tons of ore was delivered this year between June and July, from stockpiled material from the Sunday Mine Complex. Provisional payment was supposedly made in

September. We have since not had any updates concerning additional volumes or pricing. Supposedly, the purchase price will be calculated based on the uranium grade of each closed lot according to an agreed upon pricing schedule. We remain in the dark as to whether the deliveries will materially increase over the next few months and the potential for profit derived from the Ore Purchase Agreement.

#### **ADDITIONAL QUESTIONS REMAIN UNANSWERED:**

WUC's key property is the Sunday Mine Complex (SMC) which is currently being mined (ore being stockpiled). The ultimate goal was always to sign some sort of processing agreement with Energy Fuel's White Mesa mill, as mentioned earlier. Though this was accomplished, questions persist with respect to volumes and pricing. 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. If one large capex construction wasn't enough, given the more recent acquisition of 900 acres in Montrose County, Colorado, a second mineral processing facility (named Mustang) was also proposed to be located ~25 miles from the SMC. 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 close to being fully valued. These specific unknowns include:

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

#### **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 (aka Mustang) will likely be designed for potential intake from third parties as well. All other details remain unknown at this point. Earlier this month, an additional property package nearby extending to ~240 acres was purchased for \$250,000. Both purchases were disclosed as "related-party transactions".

### 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 Anfield Energy'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 Mustang) 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 &amp; Vanadium, HoldCo Markets

**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 higher end of the valuation spectrum at \$9.93/lb, a figure considerably higher than Laramide Resources’ Churchrock Project \$2.80/lb, Permier American’s Cebolleta Project at \$1.77 and American Uranium’s Lo Herma Project \$1.45/lb (among others).

**Exhibit 3. Comps – Primary Asset**

Company	Symbol	Primary Asset	Mining/Exploration			EV	M&I	Inferred	Global	Primary Asset	Exploration Tgt
			Acreage	Location	Type - Stage	CSM	M lbs	M lbs	M lbs	EV/lb	Note
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$641.1	12.6	6.1	18.7	\$34.28	n/a
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$619.4	3.4	16.8	20.2	\$30.66	n/a
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$214.0	16.2	41.7	57.9	\$3.70	133.5
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$142.3	0.0	50.8	50.8	\$2.80	n/a
Average - Senior Producers/Developers						\$404.2			36.9	\$17.9	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$109.9	4.6	0.6	5.2	\$21.34	n/a
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$41.6	18.6	4.9	23.5	\$1.77	n/a
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$28.8	1.0	1.9	2.9	\$9.93	n/a
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$24.5	-	-	35.4	\$0.69	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	9,320	Wyoming	Exploration	\$26.4	-	-	17.2	\$1.53	Historic lbs
American Uranium	AMUUF	Lo Herma	13,300	Wyoming	Exploration	\$12.3	2.8	5.7	8.5	\$1.45	8.1
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$8.2	-	-	-	n/a	n/a
Average - Developers/Explorers (ex-SUU)						\$40.6			15.4	\$6.12	

## 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 &amp; Lo Herma

Source: HoldCo Markets, Company Reports

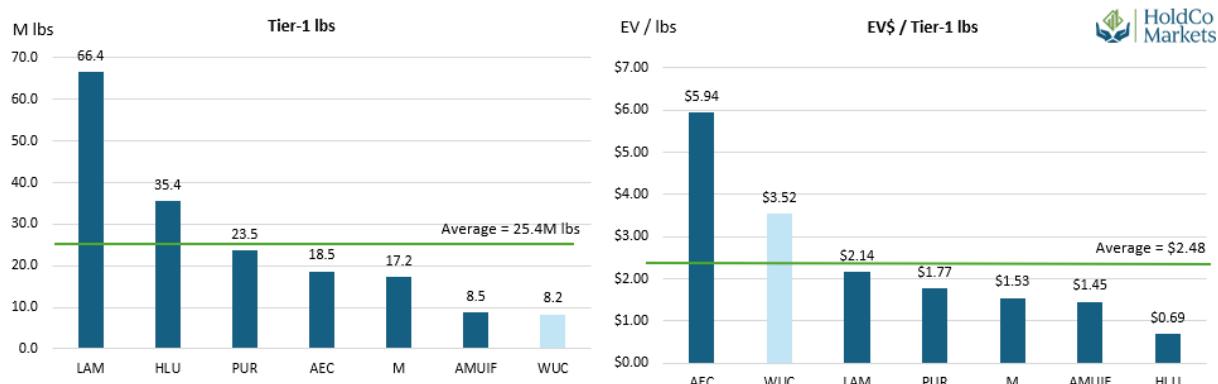
This high EV/lb metric is further seen when extending the resource to include all tier-1 projects. In Western’s case, tier-1 would include the Sunday Mine Complex along with San Rafael, thus increasing the resource (all categories) to 8.2M lbs. In any case, Western’s Tier-1 EV/lb of \$3.52 still ranks near the top of the peer list which averages \$2.48/lb (ex-LAM).

**Exhibit 4. Comps – Tier 1 Properties**

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV C\$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$142.3	7.3	59.1	66.4	\$2.14	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$109.9	10.0	8.5	18.5	\$5.94	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$41.6	18.6	4.9	23.5	\$1.77	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$28.8	4.4	3.8	8.2	\$3.52	
Homeland Uranium	HLU.V	Coyote Basin	Red Wash	\$24.5	-	-	35.4	\$0.69	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	\$26.4	-	-	17.2	\$1.53	Historic lbs
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$12.3	2.8	5.7	8.5	\$1.45	
Average - Developers/Explorers (ex-LAM)							5.7	18.5	\$2.48

Notes:

\* JORC Resource for Lo Herma



Source: HoldCo Markets, Company Reports

**VALUATION**

Factoring in the other assets along with current corporate adjustments (including the October financing) and a lower target NAV multiple of 0.35x (previously 0.60x), our new in-situ based price objective of C\$0.55 per share (rounded) is established. This equates to a modest upside of +17% from the most recent close (December 17). Shares of Western Uranium & Vanadium currently trade at a 0.32x NAV multiple. For context, established US uranium development companies such as Myriad Uranium (M) and Homeland Uranium (HLU) currently trade at multiples of 0.33x and 0.19x respectively, despite only having a historic resource. Note that shares of Myriad are -25% YTD while shares of HLU are +14% since the start of trade this past March. Western shares are -53% YTD.

**Exhibit 5. Valuation & NAV Sensitivities**

		Value (C\$M)	\$ Per Share	% of NAV
Sunday Complex	\$5.50/lb	\$21.63	\$0.32	23%
San Raphael	\$4.00/lb	\$28.42	\$0.42	31%
Sage	\$1.55/lb	\$17.11	\$0.26	19%
Hansen/Taylor	\$0.40/lb	\$25.10	\$0.37	27%
<b>Total Mining Assets</b>		<b>\$92.26</b>	<b>\$1.38</b>	<b>100%</b>
 Cash & ST Investments	Q3/2025e	\$8.00	\$0.12	
Corporate/Prepays/Other	Q3/2025	\$0.74	\$0.01	
Current Debt	Q3/2025	\$1.08	-\$0.02	
		\$9.82	\$0.11	
<b>Net Asset Value</b>		<b>\$102.08</b>	<b>\$1.49</b>	
<b>P/NAV</b>				<b>0.32x</b>
 0.20x	0.25x	0.30x	0.35x	0.40x
\$4.00	\$0.28	\$0.35	\$0.42	\$0.49
\$4.50	\$0.29	\$0.36	\$0.43	\$0.50
\$5.00	\$0.29	\$0.37	\$0.44	\$0.51
\$5.50	\$0.30	\$0.37	\$0.45	\$0.52
\$6.00	\$0.30	\$0.38	\$0.46	\$0.53
\$6.50	\$0.31	\$0.39	\$0.46	\$0.54
\$7.00	\$0.32	\$0.39	\$0.47	\$0.55
				\$0.63
				\$0.71
				\$0.79
0.45x	0.50x			

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 (or Mustang) CPP, a possible PEA and some concrete resource growth at the SMC. We continue to believe that the initiative to build the proposed Maverick CPP (or Mustang CPP) is completely unjustified given the lack of sufficient resource needed to provide LT feedstock. A large scale drilling program across the SMC or San Rafael would be a much better, longer term use of capital. Conducting exploration and expanding the current resource will be paramount before attempting to undertake any large scale capital project such as the construction of a CPP.

**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 IIROC 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 IIROC 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://holdcomarkets.com)