

Our conflict of interest: On June 3, 2008 Galway Resources engaged our advisory affiliate John Tumazos Very Independent Opinions, LLC to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing up to 300 mm pounds of each mineral in situ (see www.galwayresources.com June 3, 2008 press release). We received compensation from Galway Resources, as we exercised warrants for 250,000 shares issued on June 2, 2009 at C\$0.15. On April 19, 2011 we received warrants for 100,000 more Galway Resources common shares exercisable at C\$1.24 that were exercised prior to the December 20, 2012 merger. No transactions were generated from the Victorio, New Mexico molybdenum-tungsten advisory since June 3, 2008, as both financial markets and such ferro-alloy markets run “hot and cold,” and it terminated in late-2011. It is possible in the future that we may receive revenue or be engaged by a Galway successor, and outside securities counsel advised us that the “potential for compensation” biases the independence of our research. We bought an extra 10,000 predecessor Galway Resources shares, consequently own 360,000 Galway Gold shares as this writing January 4, 2013.

GALWAY GOLD (Ticker symbol proposed GLW on Toronto Ventures not yet trading)
COVERAGE INITIATED WITH OVERWEIGHT INVESTMENT RATING AND \$2
PRICE TARGET BEFORE STOCK BEGINS TRADING; HIGHER GRADE AND
LESS COMPLEX ORE AT VETAS COULD MAKE IT MORE VALUABLE THAN
\$C2.05 PREDECESSOR “GALWAY RESOURCES” RECEIVED FOR CALIFORNIA

FD EPS	2013E	2014E	2015E	2016E	2017E	2018E	2019E
1/3/13	(\$0.04)	(\$0.05)	(\$0.06)	\$0.34	\$0.35	\$0.36	\$0.36

Highlights:

- We have initiated coverage for Galway Gold with an Overweight investment rating and \$2 price target before it begins trading in Toronto on the TSX-V exchange. Galway Gold’s ticker will be proposed as GLW.to.
- The key asset for Galway Gold is the Vetás gold property in Colombia. We have built early stage financial models and ran an NPV analysis for Galway Gold using our estimates for future free cash flows. We use a 10% discount rate to reflect Colombian and industry risk and calculate an NPV/share of \$1.91. All of our assumptions are discussed in detail in the body of this report.
- An alternative approach is to value Galway Gold as a “perpetuity” as \$0.36 EPS divided by “r,” the 10% discount rate, which calculates a \$3-\$4 price target. After all, **the Vetás mine has operated 423 years continuously since 1590**. The next longest continuously running mine we know was the 125 year campaign of the former “Homestake” mine in Lead, SD from 1876 to 2001.
- We set the \$2 lower price target based on the most conservative of the two approaches. Further, up to half of the “Stockworks” discovery of CB Gold (CBJ.to, not rated) lies on Galway Gold ground, and the market values CB Gold near C\$150-\$175 million potentially adding another \$1 per Galway Gold share.
- Galway Gold has 100% interest in the Reina de Oro and Coloro properties in the center of the Vetás Gold Mining District in Colombia. The Reina de Oro’s main

property is the El Volcan mine, which has been operating continuously since 1590. Galway Gold's strategy has been to test for continuation of the El Volcan mineralization in the surrounding area and below. There results have been very good, with 498 uncut assays grading 15.44 g/t Au and 30.59 g/t Ag. In comparison, the California asset, which sold to AUX Canada for C\$2.05 per share graded 2.02 g/t Au and 13.83 g/t Ag through 2,174 assays.

- We have updated our geostatistics database for Vetás and included all of the press releases through October 19, 2012. The database now consists of 498 assays from 69 drill holes with an uncut gold grade of 15.44 g/t, an uncut silver grade of 30.59 g/t, an average intercept thickness of 1.3 meters, and a gold coefficient of variation of 4.94.

C\$0.25 RESIDUAL VALUE ATTRIBUTED TO VETAS IN GALWAY GOLD AND VICTORIO IN GALWAY METALS

As of December 20, 2012 closing of the merger at C\$2.30 per predecessor Galway Resources share, after the C\$2.05 in cash that shareholders will receive, this leaves a C\$0.25 residual value for 0.9 share of Galway Gold (Vetas Gold Project in Colombia) and 1 share of Galway Metals (Victorio Molybdenum and Tungsten Project in New Mexico) Based on our analysis of Galway Gold only, we view this C\$0.25 residual value as significantly undervaluing Galway Gold, without even considering the 1 share of Galway Metals.

GALWAY GOLD UNDERLYING DYNAMICS AND RATIONALE

We have estimated tonnes, grade, ounces, and production, for Galway Gold's Vetas Project. These are our internal assumptions as there is currently no NI 43-101 compliant resource for Vetas. The Vetas project still requires NI 43-101 resource delineation, a Preliminary Economic Assessment, Prefeasibility Study, Feasibility Study, financing, engineering, and construction.

We estimate that Galway Gold is able to achieve a Vetas resource of 1.5 MM ozs of gold at 0.5 oz/t and 3 MM ozs of silver at 1 oz/t. This is based on analysis of the 498 assays that Galway has published for Vetas which grade 15.44 g/t Au and 30.59 g/t Ag uncut, maps showing the Vetas ore body, and company guidance as shown below.

Table 1: Estimated Vetas Gold Resource

Tonnes (MM)	3
Au Grade (oz/t)	0.5
Au ounces (MM)	1.5
Ag Grade (oz/t)	1
Ag ounces (MM)	3

Source: There is currently no reserve or resource for Galway Gold's Vetas Project. The resource shown here is entirely a JTVIR LLC Estimate.

The following quote from CEO Robert Hinchcliffe from Galway's October 9, 2012 press release highlights the strong results that Galway Resources had been achieving at Vetas. "For Vetas, the initial goal was to drill off an area of 500 m along strike by 500 m depth below the mine workings. Using an average horizontal mining width of 1.5 m, a grade of 15 g/t, and with a 25% success ratio over the mines' 8 veins would give 1,000,000 ounces. **The actual average horizontal mining width has been exceeded, the success ratio has been exceeded, the depth has been exceeded, and the number of veins present is greater than the 8 originally thought to exist,"** cites Robert Hinchcliffe, President and CEO of Galway Resources. These strong results, along with the roughly 423 years the historic mining of the El Volcan mine are what has pushed our "base case" gold resource to 1.5 MM ozs, from the 1 MM ozs Galway Resources presents as their goal.

We estimate a mill throughput of 500 tpd, gold recovery rate of 90%, and silver recovery rate of 75%. We estimate that Vetas ore will be shipped to AUX Canada's mill for processing. We estimate a full year of first production in 2016 and 16 full years of production through 2031, with a final year in 2032. HOWEVER, THE EL VOLCAN MINE HAS BEEN PRODUCING CONSISTENTLY FOR OVER 400 YEARS, SO OUR 16 YEARS OF PRODUCTION COULD PROVE CONSERVATIVE.

Six initial metallurgical tests showed 1/3 to 2/3 of the Vetas gold separated with gravity as "free gold." This is highly promising, and suggests it may be cheaper to process than the Mascota and Bodega properties of the former Ventana or California property of the former Galway Resources.

We spoke with Larry Strauss, Director and Vice President of Corporate Affairs for Galway Gold regarding the Vetas Project. His "early days" impressions are that the Vetas ore is part refractory, but actually less complex than California ore. He informed us that using 6 samples, 30%-60% of the gold was recoverable using gravity separation and the tailings still contained 1-4 g/t of gold. Its ores also are simpler without base metals like copper. These initial results are very positive for Vetas metallurgy. Another positive is that the veins appear to be more continuous for Vetas than for California.

Table 2: Underlying Dynamics for Galway Gold's Vetas Project

Year	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Tonnes (MM)	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.08
Gold Grade (.5 oz/t)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Silver Grade (1 oz/t)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Au RR	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Ag RR	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Au Production (MM ozs)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.04
Ag Production (MM ozs)	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.06

Sources: Galway Gold Carve Out Financial Statements, Galway Resources Financial Statements, and JTVIR LLC Estimates

We estimate total operating expenses of \$150/ton. We estimate that Galway Gold's exploration expenditures are \$5 million annually. We estimate their S,G+A increases to \$5 million per year by 2016, from our 2013 estimate of roughly \$2 million. When first production begins in 2016, we use the units of production depreciation method over the roughly 16 year mine life. We depreciate the roughly \$1.5 million Vetas book value and the \$25 million in upfront CAPEX over the life of the mine, for roughly \$2 million in

annual depreciation from 2016 through 2031. We estimate a 33% effective tax rate, no royalties, a 2% return on prior year cash balances, and 5% interest on the prior year bank debt balance. We use the fully diluted share count of 167 million for estimating EPS. We estimate a long term gold price of \$1,500/oz and a long term silver price of \$25/oz.

Table 3: Galway Gold Estimated Income Statement (\$ MM)

Year	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Gold Revenue				123	123	123	123	123	123	123	123	123	123	123
Silver Revenue				3	3	3	3	3	3	3	3	3	3	3
Total Revenue	-	-	-	127	127	127	127	127	127	127	127	127	127	127
Operating Expenses				27	27	27	27	27	27	27	27	27	27	27
Royalties														
Depreciation +Amortization				2	2	2	2	2	2	2	2	2	2	2
S,G+A	2	3	4	5	5	5	5	5	5	5	5	5	5	5
Exploration	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Interest Expense (Income)	(0)	(0)	1	2	(0)	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(11)	(12)
Other Expense (Income)														
TOTAL EXPENSES	7	8	10	41	39	37	36	35	34	32	31	30	28	27
Pretax Income	(7)	(8)	(10)	86	88	89	90	92	93	94	96	97	98	100
Income Taxes				28	29	29	30	30	31	31	32	32	32	33
Effective Tax Rate				33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Net Income	(7)	(8)	(10)	57	59	60	61	61	62	63	64	65	66	67
FD Shares Outstg.	167	167	167	167	167	167	167	167	167	167	167	167	167	167
EPS	(0.04)	(0.05)	(0.06)	0.34	0.35	0.36	0.36	0.37	0.37	0.38	0.38	0.39	0.39	0.40
Gold Price (\$/oz)				1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
Silver Price (\$/oz)				25	25	25	25	25	25	25	25	25	25	25

Source: Galway Gold Carve Out Financial Statements, Galway Resources Financial Statements, and JTVIR LLC Estimates

Table 4: Galway Gold Estimated Sources and Uses

Year	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
SOURCES:														
Net Income	(7)	(8)	(10)	57	59	60	61	61	62	63	64	65	66	67
Depreciation+Amortization	-	-	-	2	2	2	2	2	2	2	2	2	2	2
Deferred taxes	-	-	-	3	3	3	3	3	3	3	3	3	3	3
Other noncash items														
Equity														
Debt	-	20	20											
Change in Noncash W.C.	(1)	0	0	(8)	-	-	-	-	-	-	-	-	-	-
Asset Sales														
Owners Contribution														
Other, net	18													
Total Sources	10	12	10	54	63	64	65	66	67	68	69	70	71	72
USES:														
Capital Expenditures		13	13	3	3	3	3	3	3	3	3	3	3	3
Investments														
Acquisitions														
Dividends														
Debt Repayment				40										
Other, net														
Change in Cash	10	(0)	(2)	11	61	62	63	64	64	65	66	67	68	69
Total Uses	10	12	10	54	63	64	65	66	67	68	69	70	71	72

Source: Galway Gold Carve Out Financial Statements, Galway Resources Financial Statements, and JTVIR LLC Estimates

We estimate that Galway Gold is able to defer 10% of taxes annually. We also model Galway Gold issuing \$20 million of debt in 2014 and \$20 million of debt in 2015 to fund the construction of the Vetaz mine. We estimate upfront CAPEX of \$25 million is spent equally over 2014 and 2015 to build the mine. For 2016 onwards we estimate long term sustaining CAPEX of \$2.5 million.

Table 5: Galway Gold Estimated Balance Sheet

Year	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
Cash and Equivalents	10	10	8	19	80	142	205	268	333	398	464	532	600	669
Receivables	0	0	0	13	13	13	13	13	13	13	13	13	13	13
Prepays	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Assets	10	10	8	32	93	155	217	281	345	411	477	544	613	682
Restricted Cash														
P,P,+E	1	14	26	27	28	29	30	31	32	33	34	34	35	36
Total Assets	12	24	35	59	121	184	247	312	377	444	511	579	648	718
Accounts Payable	1	1	1	6	6	6	6	6	6	6	6	6	6	6
Other Liabilities (Def. Taxes)				3	6	9	12	15	18	21	24	27	30	34
Bank Debt	-	20	40	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1	21	41	8	11	14	17	20	23	26	30	33	36	39
Shareholders Equity	11	3	(7)	51	110	170	230	292	354	417	481	546	612	679
Payables/Costs	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Receivables/Revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Cash/Share	0.06	0.06	0.05	0.11	0.48	0.85	1.22	1.61	1.99	2.38	2.78	3.18	3.59	4.01

Source: Galway Gold Carve Out Financial Statements, Galway Resources Financial Statements, and JTVIR LLC Estimates

INVESTMENT RATIONALE AND PRICE TARGET

Using the assumptions previously discussed, we calculate an NPV/share for Galway Gold of \$1.91 using a 10% discount rate. Despite the C\$0.25 residual value implicit in predecessor Galway Resource's share price, we are initiating coverage on Galway Gold with an Overweight investment rating and \$2 price target. Our price target for Galway Gold is very close to the amount Galway Resources sold their California asset to AUX Canada for. However we believe there is the potential for Vetas to be worth more than California, due to its higher grade, less complex ore, and low upfront CAPEX.

Table 6: NPV Analysis for Galway Gold

Year	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
EBITDA	(7)	(8)	(9)	89	89	89	89	89	89	89	89	89	89	89
Taxes (33.33%)	-	-	-	25	26	26	27	27	28	28	28	29	29	30
Capex	0	12.5	12.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
FCF	(7)	(21)	(22)	61	61	60	60	59	59	59	58	58	58	57
WACC	10%													
NPV	309													
Plus: current net cash	10													
Fair market value	319													
Shares outstg (M)	167													
NPV / Share	\$ 1.91													
Company Value	\$ 318.97													

Source: Galway Gold Carve Out Financial Statements, Galway Resources Financial Statements, and JTVIR LLC Estimates

The Vetas mine has produced consistently roughly 423 years. For this reason we considered valuing the Galway Gold's earnings as a perpetuity. Using 2016 EPS of \$0.34, divided by our discount rate of 10%, we would obtain a price target of \$3.40. WE BELIEVE THIS TO BE THE CORRECT VALUATION METHODOLOGY, BUT REMAIN CONSERVATIVE WITH OUR \$2 PRICE TARGET OBTAINED FROM OUR NPV ANALYSIS BECAUSE IT IS VERY EARLY DAYS.

VETAS GEOSTATS UPDATED

We have updated our geostatistics database for Vetás and included all of the new releases through October 9, 2012. We had previously analyzed 227 assays from 31 drill holes. The Vetás database now includes 498 assays from 69 total drill holes. Of the 69 drill holes, 16 are surface drill holes and 53 are underground drill holes. Of the 498 assays, 129 are surface assays and 369 are underground assays.

Table 7: Vetás Geostatistics at Various Economic Cutoffs:

Vetás Uncut Au Assays $\geq$ 1 g/t

Total Drill Holes	Total Assays	# Assays > 1 g/t	Average Thickness (m)	Mean uncut grade (g/t)			
69	498	435	1.27	17.57			
Economic Cutoff (g/t)	# Observations or Assays	Mean Uncut Au Grade (g/t)	Mean Au grade w/ 100 g/t cap	Standard Devn	CV	Avg. Intercept Thickness (m)	Grade-thick m*(g/t)
0	498	15.44	9.55	76.30	4.94	1.30	20.04
0.5	498	15.44	9.55	76.30	4.94	1.30	20.04
1	435	17.57	10.83	81.43	4.63	1.27	22.29
1.5	419	18.20	11.20	82.91	4.56	1.23	22.32
2	410	18.56	11.41	83.78	4.51	1.19	22.12
3	306	24.05	14.47	96.40	4.01	1.30	31.24
4	242	29.50	17.37	107.79	3.65	1.40	41.40

Vetás Grade Thickness Analysis

Range	# Assays	% of Total
0-25 (g/t)*m	443	88.96%
25-50 (g/t)*m	19	3.82%
50-75 (g/t)*m	13	2.61%
75-100 (g/t)*m	7	1.41%
100-125 (g/t)*m	5	1.00%
125-150 (g/t)*m	3	0.60%
150-175 (g/t)*m	3	0.60%
over 175 (g/t)*m	5	1.00%
Total	498	100.00%

Vetás Grade Thickness Compared to Carlin Discovery Hole

Range	# Assays	% of Total
0-93 (g/t)*m	480	96.39%
97-187 (g/t)*m	14	2.81%
Over 187 (g/t)*m	4	0.80%
Total	498	100.00%

Silver and Gold Geostatistics,

	Uncapped grade	Std. Dev.	CV
Au	15.44	76.30	4.94
Ag	30.59	101.52	3.32

Silver-to-gold ratio= 1.98

Note: CV, Std. Dev. And grade thickness are calculated using uncapped composite assays.

The Volcan Zone of Vetás uses a 2 g/t economic cutoff

Source: Galway Resources press releases and JTACR, LLC estimates strictly from Galway data

Table 8: Vetás Geostatistic Changes from July 2012 Report

Geostatistic	19-Jul-12	3-Jan-13	% Change
Drill holes	31	69	122.58%
Assays	227	498	119.38%
Avg. Intercept (m)	1.24	1.30	5.04%
Au Grade Uncut	24.36	15.44	-36.60%
Au grade 100g/t cap	12.69	9.55	-24.72%
Std. Dev.	109.72	76.30	-30.46%
CV	4.50	4.94	9.69%
Grade Thickness	30.09	20.04	-33.41%
Ag Grade Uncut	32.56	30.59	-6.03%
Ag-to-Au Ratio	1.34	1.98	48.22%

Note: The Volcan Zone of Vetás uses a 2 g/t economic cutoff

Source: Galway Company Reports, Galway Press

Releases, Galway Drill hole database, and John

Tumazos Very Independent Research LLC Estimates

The updates that we have made to our Vetás geostatistics database have been mixed. The positives are the increase in the number of drill holes, increase in the number of assays, increase in the average intercept, and the decrease in the standard deviation. The most significant negative is a 36.6% decrease in the uncut gold grade, to 15.44 g/t from 24.36 g/t. The uncut silver grade is down 6.03%, to 30.59 g/t from 32.56 g/t. The CV is up 9.69%, to 4.94 from 4.5. The grade thickness is down 33.41%, to 20.04 from 30.09.

We estimate that the 227 incremental assays since our last report have averaged 7.97 g/t. When we use a 2 g/t economic cutoff grade for all assays in our database, we now estimate an 18.56 g/t uncut gold grade, down 25.73% from 24.99 g/t previously.

There are now 10 assays in the Vetás database grading over 100 g/t Au. They are as follows 1,082.64 g/t, 1,034.28 g/t, 679.63 g/t, 283.58 g/t, 203.36 g/t, 157.36 g/t, 143.73 g/t, 138 g/t, 106.82 g/t, 104.35 g/t. In our previous report, which included all Galway drill results through March 14, 2012, there were 7 assays grading over 100 g/t Au.

DIFFERENCES BETWEEN A “PRICE TARGET” IN A RESEARCH REPORT AND A “FAIRNESS OPINION” RENDERED TO A BOARD OF DIRECTORS

Our price target in Table 6 may be different than a “Fairness Opinion” rendered to a board of directors by a large investment banking firm. First, our “price target” is estimated from public information, while a transaction will likely involve an up-to-the-minute data. Second, the law firm in such a transaction may “read the riot act” to the independent directors that they may be sued if they decline a premium offer and the stock price later falls to force closure. Third, the primary investment banker will send out a brochure or perhaps a fully documented offering memorandum in search of a higher offer. The independent directors may conclude or be advised hurriedly that an offer is “fair” if the primary banker obtains no other bids or fails to have another bidder even sign a confidentiality agreement. Potential bidders may be overwhelmed by their own existing projects, opportunities, vendor non-performance or internal staff shortfalls. Investors should be cognizant of many flaws in corporate governance, advisors or timetables. Once a

legal offer has been made, the CEO and board of directors have a fixed timetable to respond. The management may be consumed by shareholder, analyst, press, roadshow, in house employee communications and other time demands. A small company's legal or financial advisors may be distracted by larger transactions. Such processes are inherently less than perfect.

BUSINESS RISKS

Galway Gold is subject to the same commodities "macro" dynamics as other mining companies involving fluctuations in gold and silver prices. Fluctuations in currencies, interest rates, prospective capital costs, prospective operating costs and the global economy impact Galway Gold as well.

Environmental issues appear more sensitive in Colombia than in the U.S. Opponents to AngloGold's La Colosa and Eco Oro's open pit Angostura project delayed both of those > 10 mm oz projects. Spanish-language national publications claimed that Eco Oro's (formerly known as Greystar Resources) Angostura would poison 4 mm people with arsenic and cyanide, which no national official clarified or corrected.

We have estimate that Galway Gold issues \$20 million of debt in 2014 and 2015 to finance the \$25 million of upfront CAPEX to build the Vetaz project and pay other operating costs such as exploration and S,G+A. We estimate that Galway Gold is able to secure this financing at a 5% interest rate. There are risks to both the availability of this financing and the interest rate we estimate. There is also dilution risk if Galway Gold is forced to tap the equity markets.

DISCLOSURES

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June **by a mining or other publicly traded company simply to write a "paid" research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any "compensation" or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as "John Tumazos Very Independent Research, LLC" if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

Paramount Gold and Silver, Galway Resources and Texas Rare Earth Resources have published favorable results from mineral properties, and their shares appreciated significantly after we received compensation. The purpose of JTACR is to remedy a

“regulatory blackout,” where we cannot publish research as “independent” under JTVIR after accepting compensation. The creation of JTACR remedies such a “regulatory gag,” while openly communicating that we were compensated. It is possible that some institutional investors may consider it to be a “feather in the cap” of a small company that it engaged us to advise them in a transaction owing to our experience.

After receiving compensation from Paramount Gold and Silver in June 2010 for a fairness opinion in its acquisition of X-Cal Resources or Galway Resources, Tara Gold Resources, Appia Energy, Focus Gold, Texas Rare Earth Resources in 2010 or potentially other companies in the future, John Tumazos Very Independent Research, LLC (JTVIR) refrains from publishing research reports on such companies.

We define “compensation” as any consideration that creates direct pretax income for any of our businesses, research or advisory or any of our employees personally. However, we do permit companies to defray expenses, and large companies’ policies vary. Rio Tinto or Teck have invoiced us for charter aircraft. In contrast, we have accepted free air travel to mine sites from Vale within Brazil, Canada or Mozambique, from Agnico-Eagle to Finland, Chihuahua or Nunavut, Stonegate Agricom to Idaho, Fortescue Metals to its mines, HudBay Mineral to Manitoba, Peru or Michigan, Goldcorp, Brigus and VG Gold each to Timmons, Augen Gold to Swayze, Paramount Gold and Silver to Chihuahua, Goldcorp to Zacatecas, and many others. We do not define as “compensation” if Barrick Gold, Duluth Metals, Wits Gold or some other company picks up a group client lunch tab or buys us lunch alone. We do not define as “compensation” if a company charters an airplane to facilitate a research visit to a mine location without convenient commercial air service. We routinely invoice companies participating in our investor conferences \$1,000 to \$2,000 each to cover their pro rata expenses of the conference on a “Dutch Treat” basis, where we send each company a full expense accounting of our conferences as well.

The nature of the advisory services we have provided for compensation include (1) fairness opinions to the boards of directors of Paramount Gold and Silver, Tara Gold Resources, Tara Minerals Corp., and Augen Gold, (2) introductions to capital raising for Texas Rare Earth Resources and Appia Energy and (3) advisory on joint venture, strategy or capital raising for Galway Resources Victorio tungsten-molybdenum property.

As of September 30, 2011, Paramount Gold and Silver, Galway Resources, Tara Gold, Appia Energy and Focus Gold are eligible for JTACR research reports as having been “advised” and we have been “compensated.” However, Texas Rare Earth Resources, Galway Resources and Quaterra Resources are the subject of current engagements, which may restrict our ability to write on them as regulators may presume we possess non-public information. In the past we have advised Duluth Metals, the Dorado Ocean Resources former subsidiary of Odyssey Marine Exploration and a private forest products company FXX, LLC without success and without receiving compensation.

We will distribute JTACR reports to JTVIR paid subscribers free, the particular mining companies may distribute JTACR reports from time-to-time and eventually we may sell JTACR to its own subscribers for \$5,000 annually after building up a coverage list.

We will monitor the financial returns of JTACR investment recommendations over time, and compare them to JTVIR returns. We expect that JTACR recommendations will provide much more volatile returns than the larger, more established companies JTVIR covers as large as BHP Billiton, Vale or Rio Tinto. Under previous employment at Donaldson, Lufkin & Jenrette, John Tumazos participated in the sole managed IPOs of Huntco in 1993 and Reliance Steel & Aluminum in September 1994 at \$3.225. Huntco subsequently went bankrupt after speculating on inventory and operating at low utilization rates. Reliance Steel & Aluminum, however, appreciated 16-fold to \$51.32 as of May 20, 2011. It is inevitable that some companies will make better decisions than others.

CERTIFICATION OF OUR RESEARCH OPINIONS

I, John Tumazos, certify that the opinions written in all research reports are my own. I believe what we write, and from time to time I may buy or sell the shares we recommend after a 48 hour delay after publishing our reports following the advice we give. Further, I personally proofread and “click the pdf button” on virtually every report we publish except sometimes when I am abroad.

It is my management policy that any employee is welcome and encouraged to disagree with me at any time. We have active and vigorous internal debates concerning appropriate discount rates or long-term terminal growth rates to use in net present value valuations or other analytical issues. My team realizes that customers want to pay for my 30+ years of experience, but I encourage them to disagree, correct or provoke debate concerning any view to improve the quality our work.

DEFINITION OF A RESEARCH OPINION

We have target prices, investment ratings, earnings estimates and financial models for about 40 companies upon which we maintain regular research coverage.

The legal or regulatory definition of research, however, is more broad. Regulators consider any written or editorial commentary about a stock or publicly traded company to be “research.” However, a “recommendation” or “opinion” is not rendered unless there is a price target and specific buy or sell recommendation.

From time-to-time we visit very large, important global companies outside our research coverage. Our objective may be to be well informed about industry events, predict future mine output or “supply” in a particular market or to begin to learn about a complex company to begin future full research. We may need to learn and become familiar to provide inputs to our financial models. In May 2008 we published a partial report on Xstrata after visiting two of its mines in South America. In November 2008 we published a partial report summarizing our visits to the London headquarters of Xstrata and Anglo-American outside our coverage as well as Rio Tinto and Antofagasta PLC within our full coverage. In August 2009 we published two research reports on Severstal

after visiting its Columbus, MS newest steel plant a second time. These “partial” reports contained no price target, investment rating, earnings estimates or financial models. Instead, they provided detailed descriptions of the important locations we visited or meetings in headquarters.

We provide research about commodities markets in general, “seminar highlights” on up to another 75 or more companies we host annually at our conferences outside our regular full research coverage and “partial reports.” We have no price target, written investment opinion, earnings estimates or financial models (production, incomes statement, cash flow or balance sheet simulations) of such companies outside our coverage that speak at our March or November conferences. Any viewpoint we have without complete financial models or careful financial analysis is “winging it.”

Our intent in writing Seminar Highlights is to provide a one page written summary of each seminar participant company’s presentation. We provide live open, public, unrestricted webcasts of each such corporate presentation at our conferences as a courtesy to each participating company, and archive each webcast under the “conferences” tab of www.veryindependentresearch.com.

Our clients should not automatically consider our invitation of a company to speak at our future conferences as a “Buy Recommendation” or complete endorsement. We may not have visited the mines or assets of some of these companies. Occasionally we invite a company to speak to learn more about them as a stage in our learning process. Knight Capital Group co-hosted our November 18-19, 2009 industry conference, providing us with “more hands” to administer the event and share costs. Knight Capital Group invited a company to speak as well. We have been approached by other broker-dealers interested in sponsoring or co-hosting our conferences, and our small team may accept help in hosting 275 or so guests at such a program.

ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) is organized as an investment advisor in the State of New Jersey and regulated by the NJ Bureau of Securities. We publish about 20 research reports each month covering about 35 to 40 stocks in the metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically typically each month visiting companies. We host two Metals Conferences each year in which companies make presentations, which are archived for roughly one year at www.veryindependentresearch.com under the “conferences” tab.

Currently we have over 40 paid clients in the U.S., Canada, and U.K. Three of our clients have engaged us to write “custom studies” on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and JSW Steel’s 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3rd Region of Chile).

JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutions in JTVIR. Counsel advised any other activities be organized separately.

Such other activities have involved < 5% of our time.

In general, we may provide investment banking or advisory services mostly to sub-\$100 mm mining companies that have defined a “deposit,” but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the capital outlays to build a mine. The “research coverage” of JTVIR largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between \$1 and \$250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

We prefer to advise companies without revenues, which large investment banks like Goldman Sachs, JP Morgan, Morgan Stanley or BMO often avoid. Such mining companies without revenues are not as competitively over-banked, and many of the geologists are quite gifted and have extremely promising projects.

We have accepted compensation from Texas Rare Earth Resources and Appia Energy, a private concern, related to introducing investors to them.

In August 2011 we advised the Board of Directors of Augen Gold that a hostile tender offer from Trelawney Mining was “inadequate by \$300 mm.” Augen Gold paid us, but retained separately Canaccord Genuity to render the fairness opinion that we did not render.

On October 6, 2010 we were engaged by Dorado Ocean Resources Limited, a privately held company. That assignment has concluded without success or compensation.

On October 9, 2010 we were engaged by Tara Gold Resources to evaluate the fairness of their September 13, 2010 proposed merger to amalgamate with Tara Minerals, which it terminated on March 7, 2011. That assignment took a different form, however, as Tara Gold Resources adapted to new developments. We delivered a “structure opinion” to Tara Gold Resources and Tara Minerals on May 20, 2011 that the cancellation of the announced September 13, 2011 merger was “fair.”

On June 24, 2010 we delivered a Fairness Opinion to the board of directors of Paramount Gold and Silver in their acquisition of X-Cal Resources, Ltd concerning the Sleeper gold mine near Winnemucca, NV formerly operated in 1986-1996 by Amax Gold and having past output of 1.66 mm oz gold and 2.3 mm oz silver plus 26,000 oz of placer gold

almost one century ago. We covered Amax Gold and its parent companies, Amax Inc. and Cyprus Amax Minerals, as an analyst during its 1986-1996 former period of operation. We have received compensation from Paramount Gold and Silver.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO's first activity (see www.galwayresources.com June 3, 2008 press release). We have received compensation from Galway Resources. That assignment concluded, as Galway determined to take its moly-tungsten project in Canada using a new publicly traded listed vehicle.

These past engagements pose no "conflict of interest" with JTVIR research coverage as long as JTVIR does not cover or write on Paramount Gold and Silver, Galway Resources, or other sub-\$250 mm market cap emerging companies. However, subsequently Galway Resources has documented gold occurrences on Galway grounds and begun drilling. After our November 6-12, 2009 trip to the California gold district of Colombia, we published research reports on Greystar Resources and NOT Galway Resources to avoid conflicted research. We omitted Galway Resources from our "Conference Highlights" report even though it spoke at our November 19, 2009 conference in a similar vein to avoid conflicted research.

Two other small capitalization companies, which we have not named as they have not made disclosures, engaged us to sell assets or negotiate joint ventures. These assignments expired without success or compensation, and we forfeited one year "follow on" periods. We may have occasional discussions with others.

Knight Capital Group asked us to "introduce" capital raising clients to it, principally in the range of \$100 mm to \$1 billion market capitalization emerging mines. Knight paid us nothing, and enjoyed no success. We have terminated that relationship.

JTVIO envisions merger advisory, "second opinion" critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as "Third Party Reviews" of technical studies or other corporate services.

INVESTOR RELATIONS, CORPORATE MARKETING OR "ROADSHOW"

During 2011 several companies have asked us to schedule "roadshows" or investor meetings for them. Sometimes companies offer to pay us for such efforts. Generally these companies are small emerging mines without revenues.

Such compensation would be JTVIO business activity, as it is not "investment research" provided to institutions. However, many of our institutional investor clients in fact appreciate us bringing companies into their offices and some institutions have policy guidelines permitting them to pay for "corporate access" but not written research to research providers such as JTVIR. Thus, such "investor relations" or "roadshow" activities are inter-related to our core activities.

If we receive revenue from a company, however small, that constitutes taxable income in excess of expenses incurred, any future research we may publish will be “John Tumazos Advisory and Compensated Research, LLC” (JTACR) and not JTVIR reports.

JTACR

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances will JTACR be commissioned by a mining or other publicly traded company simply to write a “paid” research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any “compensation” or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as “John Tumazos Very Independent Research, LLC” if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

During the second half of 2011 JTACR has published research reports on Texas Rare Earth Resources, Paramount Gold and Silver and Galway Resources. Thus, it was published only three reports, and represents < 10% of our personnel’s company research and < 5% of our written research report output.

POTENTIAL MONEY MANAGEMENT ACTIVITIES

We manage approximately \$10 mm of my own money. Our trades conform to our published research and follow publication by a minimum of two business days. Client recommendations have first priority.

In September 2011 an investor approached us, and asked us to set up an account and legal agreement to manage money for him. We are in the process of completing such paperwork.

Money Management for clients could be another line of business, which we have thought about. However, to date we have been too busy to organize client advisory funds, but we do manage our own personal capital and intend to expand into this direction. “Mine Development Fund” is a “current” project to establish a small fund to invest in post-discovery, large resource companies (over \$2 billion in situ mineral value already defined) requiring financing to “build the mine” and grow. The target market cap of the companies in which it would invest would be \$0.1 to \$10 billion. Our detailed studies of emerging mines may prove synergistic across several applications. We have also

considered creating sector ETFs, but determined there is more value-added in fund management.

Our published research of nearly 1,000 research reports to Since July 7, 2007 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the “sub-\$2 billion mine” size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, “established processing companies” or commodities. JTVIO or the buy-side Mine Development Fund will focus on much smaller companies

POTENTIAL MINE SERVICES ACTIVITIES

We do not aspire to have a “consulting” business billed by the hour. However, as a substantial user of mine feasibility study reports or other technical reports prepared at early stages after first discovery, sometimes we are very dissatisfied.

We have not yet launched such a service, but we may from time-to-time provide “Third Party Review,” critique or correct what we deem to be shortcomings in such mine scoping study or prefeasibility study reports. We do not seek to “second guess” scientific issues of mine engineering or metallurgy. However, we may differ with the mathematics of reserve determination, capital cost estimates, “simultaneity” of price and cost assumptions, various business planning issues, the opportunity to “phase” or subcontract to reduce initial capital costs or other financial issues. The “custom studies” we have provided to several buy-side JTVIR customers may resemble “Mine Services” future products presented as “Third Party Review” of mine technical studies.

JTVIR DISCLOSURES

“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation formed July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals and paper industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses

more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for BHP Billiton, Southern Copper, Mercator Minerals, Platinum Group Metals, Packaging Corp. of America, Domtar, Norbord, U.S. Steel, SilverBirch Energy, HudBay Minerals, VMS Ventures, Advanced Exploration Inc., Rainy River Resources Ltd, Vale, Xstrata, Anglo American, Allegheny Technologies, Worthington Industries, Capstone Mining, Tahoe Resources, Everton Resources, Majescor, Anglo Aluminum, Stonegate Agricom, Premier Gold, Wits Gold, Virginia Mines, Paramount Gold and Silver, Entrée Gold, Torex Gold, Minera Andes, Claude Resources, Kirkland Lake Gold, Magellan Minerals, Argonaut Resources, Northern Superior, Connacher Oil and Gas, Duluth Metals, Polymet Mining, URU Metals, Kalahari Minerals PLC, Focus Gold, Appia Energy, Texas Rare Earth Resources Corp., Galway Resources, Greystar Resources, Pilot Gold, Renaissance Gold, Klondex Mines, and Atna Resources, neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

Our policy permits personal trading in the metals or paper industries. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

To date we have declined all requests to join corporate boards as our existing business keeps us busy. However, our policy permits up to three directorships and up to five consulting projects, advisory assignments or financial advice to corporations that might supplement, backcheck or substitute for certain services of a large investment banking firm. For example, we would accept an engagement to evaluate investment banking advice on behalf of a manufacturing company concerned whether advice is sincere or intended to maximize fees.

Our policy is full disclosure of any advisory relationship or conflict going back three years, except if our corporate clients have not disclosed the asset (or company itself) is for sale.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d’Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial

public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Typically more than five investment banking assignments were evaluated, partly executed or “due diligenced” for any completed transaction. Some examples we can recall for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA as of June 2007: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport-McMoRan Copper & Gold, and FNX Mining..

Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to takeovers. Smurfit-Stone Container and AbitibiBowater were dropped from JTVIR research coverage after they entered bankruptcy. Skye Resources and FNX Mining were dropped after full coverage initiation due to takeover. FNX Mining, Brett Resources, Linear Gold, Comaplex Resources, Skye Resources, Fording Coal, Gold Eagle Mines, International Royalty, Selkirk Metals, Franconia Minerals and Fronteer Gold are companies that have spoken, were scheduled or invited to speak at our conferences and later taken over, and UTS Energy successfully defended a takeover offer.

Subsequently, since September 2007 JTVIR, LLC has initiated regular coverage of new companies not previously covered in the former universe at the former Prudential Equities Group. These new companies include Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Duluth Metals, Polymet Mining, Greystar Resources, Vale, Xstrata, Anglo American, Packaging Corp. of America, Norbord, Rock Tenn, Quadra FNX Mining, HudBay Minerals, Alumina Ltd., Fortescue Metals, and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as

buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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There are risks inherent in international investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange rate fluctuations, and limited availability of information on international securities. John Tumazos Very Independent Research, LLC, and its affiliates, make no representation that the companies which issue securities that are the subject of their research reports are in compliance with certain informational reporting requirements imposed by the Securities Exchange Act of 1934.

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Additional information on the securities discussed herein is available upon request. The applicable disclosures can be obtained by writing to: John Tumazos Very Independent Research, LLC, 11 Yellow Brook Road, Holmdel, NJ 07733 Attn: John C. Tumazos.