

## Nicola Mining Inc.

### Switching into High Gear

Jun 03, 2025

Basic Materials

**HUSIF**

OTCQB

Rating

**Outperform**

Unchanged

Current Price

**\$0.32**

Target Price

**\$0.50**

Market Capitalization

**56.83m**

Shares Outstanding

**177.07m**

Float

**145.91m**

Institutional Holdings

**0.001%**

12-Month Low/High

**\$0.15/\$0.33**

Average 90-Day Volume

**15860**

Fiscal Year End

**12/31/2025**

**First quarter 2025 financial results.** Nicola Mining (TSX.V: NIM, OTCQB: HUSIF) reported a first quarter 2025 loss of C\$475,808 or C\$(0.00) per share compared to a loss of C\$1,028,129 or \$(0.01) per share during the prior year period. We had projected a loss of C\$1,044,879 or C\$(0.01) per share. The variance to our estimates was largely due to a gain on marketable securities. We increased our 2025 net income and EPS estimates to C\$8,803,755 and C\$0.05 per share, respectively, from C\$7,724,367 and C\$0.04. We updated our commodity grade assumptions, along with higher metals price estimates based on actual April and May pricing and CME futures settlements for the remainder of the year.

**Mill operations to commence shortly.** We expect Nicola Mining to commence milling operations on or around June 15. On May 11, Talisker Resources Ltd. (TSX: TSK, OTCQX: TSKFF) began trucking run of mine material from its Mustang Mine to Nicola's Craigmont Mill in British Columbia. Approximately 2,000 tonnes of ore had been delivered as of June 1, and we expect a stockpile of 2,500 to 3,000 tonnes prior to the mill commencing operations.

**Exploration and drilling program.** The 2025 New Craigmont exploration and drilling program will include the use of one drill rig and entail 4,000 to 5,000 meters of drilling. The program will follow up on the successful 2024 drilling campaign and drill deeper targets, or below 150 meters. We expect the average depth of drilling to be in the range of 400 to 500 meters. The drill has been mobilized, and we expect the program to run from June through September. We estimate the cost to be in the range of C\$1,500,000 to C\$2,000,000.

**Outperform rating with a price target of C\$0.70 or US\$0.50 per share.** We expect the commencement of mill operations and the company's 2025 exploration and drilling program to provide catalysts for the stock. We anticipate the mill to rapidly ramp up to capacity which will support significant revenue and net income growth. In addition to processing ore for Talisker, ore is expected to be sourced during the third quarter from the Dome Mountain gold mine, which is owned by Blue Lagoon Resources (CSE: BLLG, OTCQB: BLAGF) and from the Dominion Creek Gold Project, of which Nicola has a 75% economic interest.

#### Revenues (\$ MIL)

Period	2023 A	2024 A	2025 E
Q1	\$0.0000 A	\$0.0746 A	\$0.0064 A
Q2	\$0.4443 A	\$0.0000 A	\$2.8356 E
Q3	\$0.5694 A	\$0.0000 A	\$8.4701 E
Q4	\$0.6042 A	\$0.7436 A	\$14.2493 E
	\$1.6179 A	\$0.8182 A	\$25.5613 E


#### EPS (\$)

Period	2023 A	2024 A	2025 E
Q1	\$0.00 A	\$(0.01) A	\$(0.00) A
Q2	\$0.01 A	\$(0.02) A	\$0.00 E
Q3	\$(0.01) A	\$(0.01) A	\$0.02 E
Q4	\$(0.03) A	\$(0.00) A	\$0.03 E
	\$(0.02) A	\$(0.03) A	\$0.05 E

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## Switching into High Gear

Nicola Mining (TSX.V: NIM, OTCQB: HUSIF) is advancing its flagship New Craigmont Copper Project and owns 100% of the past-producing Treasure Mountain high-grade silver, lead, and zinc underground mine with significant exploration potential and an active mining permit. Nicola distinguishes itself by offering investors significant discovery and value creation potential through its exploration activities at New Craigmont and Treasure Mountain while generating cash flows from the Craigmont Mill, which processes ore from third parties, a sand and gravel pit, rock quarry, and ready-mix cement plant.

The Craigmont Mill in Merritt, British Columbia, is equipped to process 200 tonnes of ore per day and is authorized for custom milling. Notably, the Merritt Mill is the sole facility in British Columbia permitted to receive and process third-party gold and silver feed from across the province. Nicola has executed Milling and Profit Share Agreements with several key partners and a sales contract that enables global distribution of gold and silver concentrate. Nicola and its First Nations partner are in the process of applying for a permit amendment to increase mill capacity to 500 tonnes per day and to expand the tailings facility.

We expect Nicola Mining to commence milling operations on or around June 15. Through a subsidiary, Talisker Resources Ltd. (TSX: TSK, OTCQX: TSKFF) renewed its milling agreement with Nicola to process run of mine material from its Mustang Mine. On May 11, Talisker began trucking run of mine material from its Mustang Mine to the Craigmont Mill. Approximately 2,000 tonnes of ore had been delivered as of June 1, and we expect a stockpile of 2,500 to 3,000 tonnes prior to the mill commencing operations.

## A Review of the 2024 Exploration and Drilling Program

In 2024, Nicola conducted a survey and drilling program at New Craigmont in various zones, including WP, MARB, CAS, and the Embayment zones. The 14-hole diamond drilling program totaled 4,874 meters of drilling. In the Embayment copper skarn zone, two holes expanded the mineralized area.

The initial phase of the 2024 program at the West Craigmont-WP target, which had not been drilled previously, involved five holes totaling approximately 1,829.7 meters. Mineralization directly below the MARB outcrop consists of chalcopyrite, pyrite, and pyrrhotite, occurring as fine disseminations and narrow veins within both intrusive and volcanic rock units.

Upon completing the first phase, drilling began in the unexplored MARB-CAS zones to understand the geology and evaluate mineral potential beneath two mineralized outcrops, one in the MARB zone and one in the CAS zone. In the MARB zone, six holes (MB-24-001 to MB-24-006A) were drilled over 1,500 meters near the outcrop to explore the surface and deeper targets.

- MB-24-001 intersected chalcopyrite-pyrite veins from 52.5 to 983.0 meters depth, averaging 0.10% copper over 40.5 meters, with 9.48 meters returning 0.34% copper.
- MB-24-002 encountered similar veinlets within the first 100 meters.
- MB-24-003 found weak mineralization in narrow sulphide veins within the first 100 meters.
- MB-24-004 intersected discontinuous chalcopyrite from 18.34 to 46.66 meters, averaging 0.11% copper over 28.32 meters, including 10.86 meters, returning 0.23% copper.
- MB-24-006 and MB-24-006A targeted mineralization beneath the outcrop but were lost at about 120 meters due to a clay-filled fault.

The CAS mineralized outcrop contains pyrite and chalcopyrite mineralization along with garnet-epidote-magnetite-actinolite skarn. The outcrop is located at the Guichon Batholith, north of the contact between the batholith and Nicola Group rocks. Hole MB-24-005 was the sole hole drilled in 2024 to assess mineralization potential around the CAS mineral showing. Hole MB-24-005 was positioned on a pad 35 meters north of the CAS outcrop, with the goal of investigating the rocks directly beneath the CAS outcrop. At a depth of 15 meters, drilling intersected veinlets of chalcopyrite with alteration halos hosted by border phase diorite. Between 75.6 and 210.5 meters, the drilling encountered magnetite-diopside-actinolite skarn intermittently, where sulphide minerals were observed replacing magnetite.

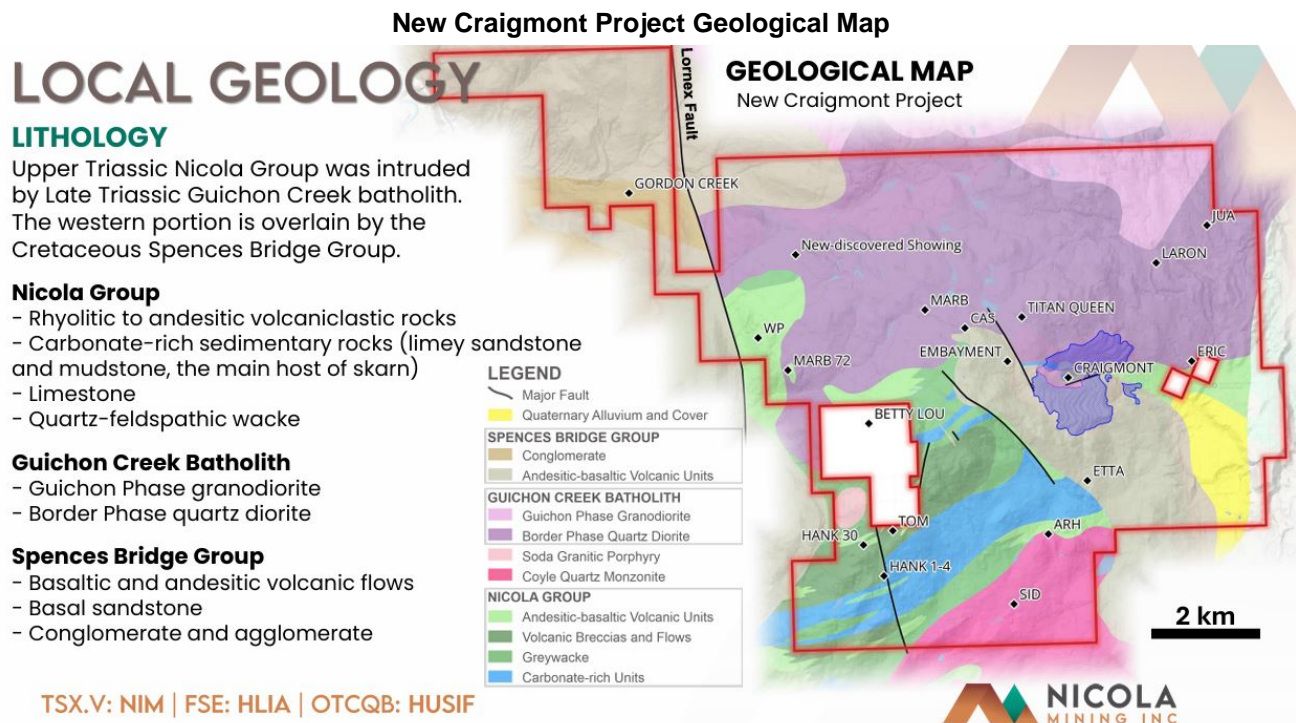
Nicola drilled two holes in the Embayment Zone. Hole NC-24-001 found copper skarn mineralization, with intervals of 56.6 meters returning 0.17% copper and 75.0 meters returning 0.36% copper, including high-grade sections of 33.8 meters returning

0.23%, 10.0 meters returning 0.97%, and 12.0 meters returning 0.85%. Hole 24-002, drilled between two existing holes, intersected a 52.90-meter interval of skarn-hosted copper mineralization at 1.03%, including 13.0 meters at 3.46%.

The goal of the 2024 drilling program was to confirm copper mineralization with shallow holes before drilling deeper targets.

### An Overview of the 2025 Exploration and Drilling Program

The 2025 New Craigmont exploration and drilling program will include the use of one drill rig and entail 4,000 to 5,000 meters of drilling. The 2025 program will follow up on the successful 2024 drilling campaign and drill deeper targets, or below 150 meters. We expect the average depth of drilling to be in the range of 400 to 500 meters. The drill has been mobilized, and we expect the program to run from June through September. We estimate the cost to be in the range of C\$1,500,000 to C\$2,000,000. The New Craigmont geological map below may be a helpful reference, as the 2025 drilling program is discussed in the text below.



Source: Nicola Mining Inc.

The MARB-CAS portion of the 2024 program successfully intersected near surface mineralization beneath the MARB outcrop, leaving it open at depth and to the west for future drilling. The company plans to drill southwest of the MARB outcrop, targeting deeper mineralization beneath the MB-24-001 intercept. Another hole will test mineralization extending southwest. Nicola may also re-drill holes MB-24-006/6a is also planned to test mineralization along the strike from the CAS outcrop.

The 2024 CAS program discovered skarn that may be a continuation of the Embayment Zone skarn, potentially displaced northward by a fault. For 2025, the proposed drilling includes a hole from the same pad as MB-24-005 aimed southeast toward the Nicola side of the lithology contact. The drilling will target skarn in the Nicola rocks, tracing it deeper and east toward the Embayment Zone.

The company also plans to drill two holes in the middle of the property in areas that have not been tested. In the illustration above, the middle would include the area above Betty Lou and between WP and MARB72 and MARB and the Embayment Zone.

The third area is West Craigmont, where the company intends to drill two holes in the WP showing, a historic trench with

significant malachite and chalcopyrite mineralization, making it a high-priority drilling target for 2025. Lastly, management expects to drill one hole at the New Discovered Showing, which they did not have an opportunity to drill in 2024. The company is also contemplating drilling holes between the WP showing and the New Discovered Showing.

### Summary of First Quarter 2025 Financial Results

For the quarter ending on March 31, 2025, Nicola Mining generated a net loss of C\$475,808 or C\$(0.00) per share compared to a loss of C\$1,028,129 or C\$(0.01) per share in the same period of the prior year. The narrower loss was attributed to a revaluation gain recognized on marketable securities, or the company's holdings in Blue Lagoon Resources (CSE: BLLG, OTCQB: BLAGF).

During the first quarter, net cash declined C\$118,433 to C\$1,343,785. Cash used in operating activities increased to C\$1,338,291 compared to C\$602,773 during the same period in 2024. The increase was driven by the repayment of accounts payable and a decline in revenue from gravel, ash, soil, and other ancillary income sources during the current period. Cash flow from investing activities amounted to C\$102,662 during the current period, largely due to the sale of the company's investment in Blue Lagoon Resources. The transaction represented a reversal from the prior year in which Nicola invested C\$1.0 million in Blue Lagoon Resources. Cash flow from financing activities totaled C\$1,117,196 compared to a cash outflow of C\$38,260 in the prior year period. The increase was attributed to the issuance of common shares amounting to C\$1,048,703 and proceeds from stock options exercised totaling C\$76,500.

### Capital Structure and Liquidity

As of March 31, Nicola Mining reported cash and cash equivalents totaling C\$1,343,785 and marketable securities amounting to C\$1,796,999. Secured convertible debentures totaled C\$4,153,004. As of March 31, the number of common shares outstanding was 175,999,081.



## Company Profile

Nicola Mining is a junior exploration and custom milling company that is engaged in the business of identification, acquisition, and exploration of mineral property interests together with custom milling partnerships at its Merritt Mill. The company's common stock is listed on the TSX Venture Exchange under the symbol "NIM", the Frankfurt Stock Exchange under the symbol "HLIA", and trades on the OTCQB in the United States under the ticker "HUSIF".

## Fundamental Analysis – 3.0/5.0 Checks

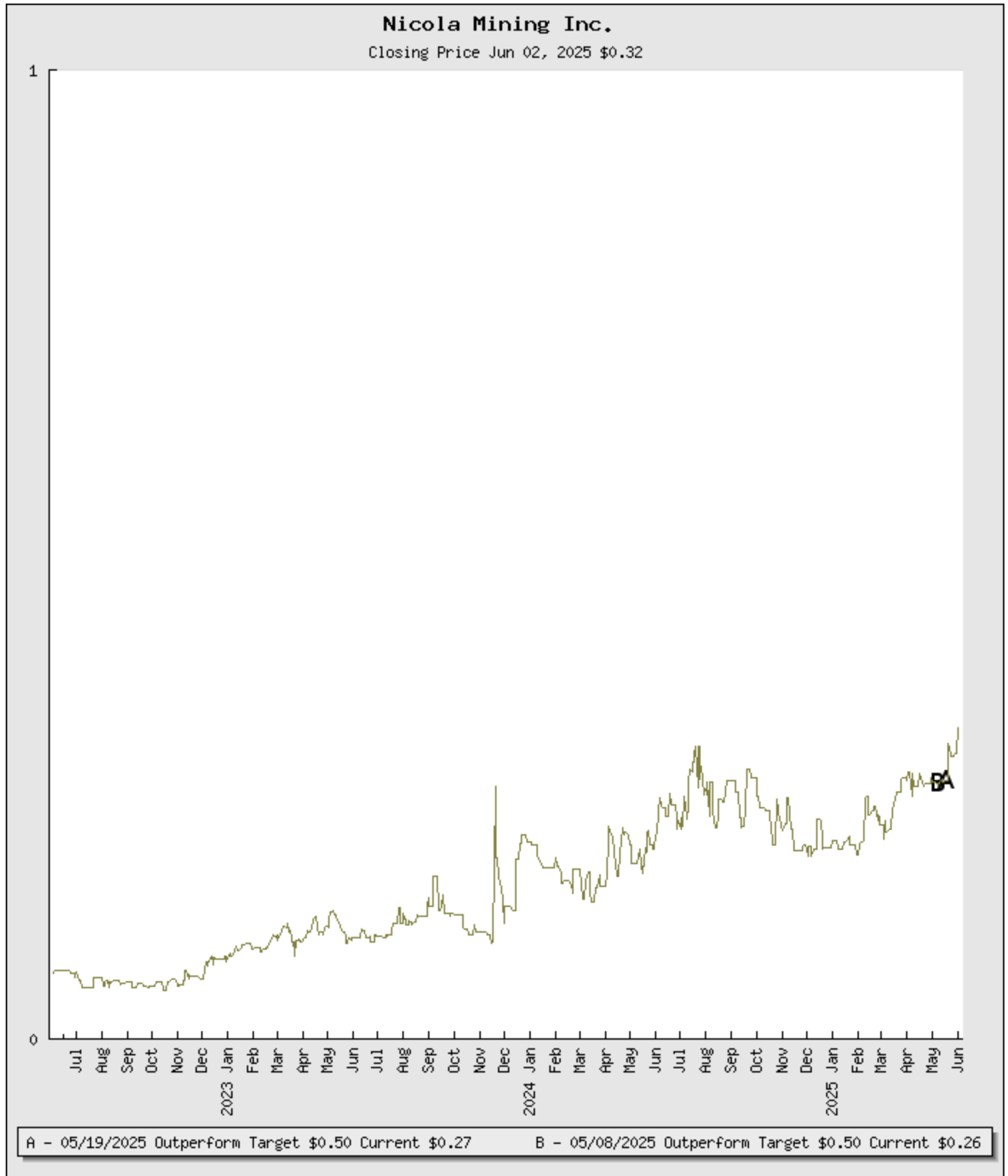
Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. We assign 3.0 checks out of 5.0, which falls within our "Average" range of 2.5 to 3.0 checks. In our opinion, the company's corporate governance practices are shareholder friendly, including a five-member board comprised of mostly independent directors, including the chairperson. Nicola Mining operates in the mining friendly jurisdiction of British Columbia which ranked 25th out of 84 jurisdictions in terms of investment attractiveness in the Fraser Institute's Annual Survey of Mining Companies 2023. In our view, the company is unique among junior exploration companies in that it has several operations that generate cash flow that is used to support the company's operations and exploration activities and minimizes the need for dilutive equity issuance. The company has significantly de-risked its exploration projects and the fundamental outlook for metals that will be produced from its mining projects remains favorable.

## Valuation Summary

Our investment rating is an Outperform with a price target of C\$0.70 or US\$0.50 per share. Our price target is based on a sum-of-the parts valuation. It is the summation of values ascribed to the following: 1) the New Craigmont Copper Project; 2) the Merritt Mill and Tailings Facility, 3) the Sand/Gravel Pit and Rock Quarry, 4) the Treasure Mountain Silver Mine, and 4) the company's interest in the Dominion Creek Gold Project. While we did not ascribe a stand-alone value for Dominion Creek, we think its value is somewhat reflected in the Merritt Mill valuation since Dominion Creek will be a source of ore for the mill. After summing the values, we added cash, subtracted debt, and divided by the number of shares outstanding to calculate value per share and our price target.

Nicola Mining Inc. (HUSIF) | Current Price: \$0.32 | Outperform | Jun 03, 2025

Nicola Mining Inc. Fiscal Year End: December 31	2023	2024	1Q 2025A	2Q 2025E	3Q 2025E	4Q 2025E	2025E	1Q 2026E	2Q 2026E	3Q 2026E	4Q 2026E	2026E
Milling Revenue	1,617,911	818,157	6,398	2,835,592	8,470,060	14,249,312	25,561,363	14,001,180	15,450,034	15,784,147	15,940,742	61,176,103
Milling - Cost of Sales	(3,136,373)	(2,257,053)	(391,359)	(1,835,727)	(3,998,737)	(6,305,082)	(12,530,905)	(5,944,642)	(6,353,960)	(6,417,027)	(6,419,430)	(25,129,709)
Gross margin	(1,518,462)	(1,438,896)	(384,961)	999,866	4,471,323	7,944,230	13,030,457	8,056,538	9,096,674	9,367,120	9,521,312	36,046,394
Operating Expenses:												
Care and maintenance	(957,979)	(1,045,250)	(313,462)	(125,000)	(125,000)	(125,000)	(688,462)	(125,000)	(125,000)	(125,000)	(125,000)	(500,000)
Exploration costs	(1,209,918)	(1,759,410)	(131,687)	(537,970)	(539,430)	(540,924)	(1,750,011)	(542,276)	(543,632)	(544,991)	(546,354)	(2,177,253)
Accretion of asset retirement obligation	(4,327,838)	286,545	(71,098)	(71,276)	(71,454)	(71,633)	(285,460)	(71,812)	(71,991)	(71,991)	(72,171)	(287,965)
Salaries and benefits	(167,670)	(99,412)	(6,561)	(6,577)	(6,594)	(6,610)	(26,343)	(6,627)	(6,643)	(6,643)	(6,643)	(26,574)
Share-based compensation expense	(540,914)	(756,784)	(73,973)	0	0	0	(73,973)	0	0	0	0	0
Professional fees	(207,170)	(183,607)	(14,543)	(14,579)	(14,616)	(14,652)	(58,391)	(14,689)	(14,726)	(14,726)	(14,763)	(58,903)
Consulting fees	(550,500)	(552,750)	(84,182)	(84,392)	(84,603)	(84,815)	(337,993)	(85,027)	(85,240)	(85,240)	(85,453)	(340,959)
Office and general	(129,694)	(460,536)	(92,642)	(92,874)	(93,106)	(93,339)	(371,960)	(93,572)	(93,806)	(93,806)	(94,040)	(375,224)
Travel and investor relations	(394,308)	(582,750)	(245,732)	(125,280)	(125,593)	(125,907)	(622,512)	(126,222)	(126,538)	(126,538)	(126,854)	(506,151)
Regulatory and transfer agent fees	(41,493)	(56,173)	(5,273)	(5,286)	(5,299)	(5,313)	(21,171)	(5,326)	(5,339)	(5,339)	(5,353)	(21,357)
Rent	(72,582)	(45,161)	0	0	0	0	0	0	0	0	0	0
Depreciation	(10,849)	(13,400)	(6,544)	(6,560)	(6,577)	(6,593)	(26,274)	(6,610)	(6,626)	(6,626)	(6,643)	(26,505)
Total Operating Expenses	(8,610,895)	(5,268,688)	(1,045,697)	(1,069,795)	(1,072,272)	(1,074,786)	(4,262,550)	(1,077,160)	(1,079,541)	(1,080,900)	(1,083,289)	(4,320,890)
Operating Income/Loss	(10,129,357)	(6,707,584)	(1,430,658)	(69,930)	3,399,051	6,869,444	8,767,907	6,979,378	8,017,134	8,286,221	8,438,022	31,725,504
Flow-through premium	29,416	4,192	51,524	0	0	0	51,524	0	0	0	0	0
Other income	8,145,935	1,968,941	218,209	334,144	335,068	335,068	1,222,490	208,219	209,144	210,068	210,068	837,500
Gain on disposal of mobile equipment	0	0	0	0	0	0	0	0	0	0	0	0
Finance costs	(1,446,059)	(591,881)	(136,874)	(95,000)	(95,238)	(95,476)	(422,587)	0	0	0	0	0
Fair value revaluation - marketable securities	0	103,897	824,319	0	0	0	824,319	0	0	0	0	0
Foreign exchange gain (loss)	5,003	(8,511)	(2,328)	0	0	0	(2,328)	0	0	0	0	0
Net Income or (Loss) before Income Taxes	(3,395,062)	(5,230,946)	(475,808)	169,214	3,638,882	7,109,037	10,441,325	7,187,597	8,226,277	8,496,289	8,648,091	32,563,004
Taxes	69,214	0	0	(25,382)	(545,832)	(1,066,356)	(1,637,570)	(1,078,140)	(1,233,942)	(1,274,443)	(1,297,214)	(4,883,738)
Net Income/(Loss)	(3,325,848)	(5,230,946)	(475,808)	143,832	3,093,050	6,042,681	8,803,755	6,317,676	7,201,480	7,431,914	7,560,946	28,516,766
Earnings per share - diluted	(0.02)	(0.03)	(0.00)	0.00	0.02	0.03	0.05	0.04	0.04	0.04	0.04	0.16
Weighted average number of shares - diluted	158,357,885	165,376,575	172,344,234	177,071,372	177,514,050	177,957,836	176,221,873	178,847,625	184,503,767	185,426,286	186,353,417	183,782,774



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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

### Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

### The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

### Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

### Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

### Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicity, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

### ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

FINRA licenses 7, 24, 63, 87.

### CONTINUING COVERAGE

Unless otherwise noted through the dropping of coverage or change in analyst, the analyst who wrote this research report will provide continuing coverage on this company through the publishing of research available through Noble Capital Market's distribution lists, website, third party distribution partners, and through Noble's affiliated website, [channelchek.com](http://channelchek.com).

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All views expressed in this report accurately reflect my personal views about the subject securities or issuers.

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No part of my compensation was, is, or will be directly or indirectly related to any specific recommendations or views expressed in the public appearance and/or research report.

**Ownership and Material Conflicts of Interest**

Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	86%	15%
Market Perform: potential return is -15% to 15% of the current price	14%	6%
Underperform: potential return is >15% below the current price	0%	0%

**NOTE:** On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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Report ID: 27530