

Oct 16, 2025

Nat Resources

HUSIF

OTCQB

Rating

Outperform

Unchanged

Current Price

\$0.77

Target Price

\$1.20

Market Capitalization

143.9M

Shares Outstanding

183.8M

Float

138.2M

Institutional Holdings

26%

12-Month Low/High

\$0.15/\$0.92

Average 90-Day Volume

37580

Fiscal Year End

12/31/2025

Nicola Mining Inc.

Hitting All the Right Notes

Treasure Mountain exploration. Nicola Mining Inc. (OTCQB: HUSIF, TSXV: NIM) provided an update on its plan for 2026 exploration drilling at the Treasure Mountain Silver Project. The area of exploration interest is northwest of the currently suspended mine and consists of several northeast to southwest trending and steeply dipping sulphide-rich veins. Results from previous exploration work confirmed the presence of vein-hosted silver, copper, lead, zinc, and gold, providing support for initial diamond drilling to establish the width of the trend and mineralization at depth.

Recent gold sales. Talisker Resources (OTCQB: TSKFF, TSX: TSK) has an agreement to process run-of-mine material from its Mustang Mine at Nicola's Merritt Mill. For the quarter ending on September 30, a total of 1,569 ounces of gold were produced from Talisker's Mustang Mine. Nicola receives a share of the gross profit from milling ore sourced from Talisker Resources Ltd. Blue Lagoon Resources Inc. (OTCQB: BLAGF, CSE: BLLG) recently announced an amended mining and milling partnership agreement with Nicola Mining, extending the partnership to a 10-year term. The agreement secures a long-term processing solution for mineralized material from Blue Lagoon's high-grade Dome Mountain Gold Project.

Conversion of convertible debentures. On September 22, Nicola Mining announced that convertible debentures held by Concept Capital Management and maturing on November 21, 2025, were converted into 22,941,177 common shares of the company. Moreover, interest pursuant to the convertible debentures has been converted into 385,185 shares. Following the conversion, we estimate total common shares outstanding of 206,767,207.

Rating is Outperform. In our view, Nicola is well on its way toward unlocking the value of its properties. With the 4,000-to-5,000-meter diamond drill program at the New Craigmont Copper Project concluded, and planning underway for a drill program at Treasure Mountain, the company has accelerated progress on dual tracks. Moreover, with cash flow from the Merritt Mill expected to grow, Nicola is well-positioned to advance its projects. Our per share price target is US\$1.20 or C\$1.70.

Revenues (\$ MIL)

Period	2024 A	2025 E	2026 E
Q1	0.0746 A	0.0064 A	21.8019 E
Q2	0.0000 A	0.0728 A	23.7984 E
Q3	0.0000 A	7.6843 E	24.0455 E
Q4	0.7436 A	20.2931 E	24.2759 E
	0.8182 A	28.0566 E	93.9218 E

EPS (\$)

Period	2024 A	2025 E	2026 E
Q1	(0.01) A	(0.00) A	0.06 E
Q2	(0.02) A	0.01 A	0.06 E
Q3	(0.01) A	0.02 E	0.06 E
Q4	(0.00) A	0.05 E	0.06 E
	(0.03) A	0.08 E	0.24 E

Equity Research

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Analyst Certification & Disclosures**

Hitting All the Right Notes

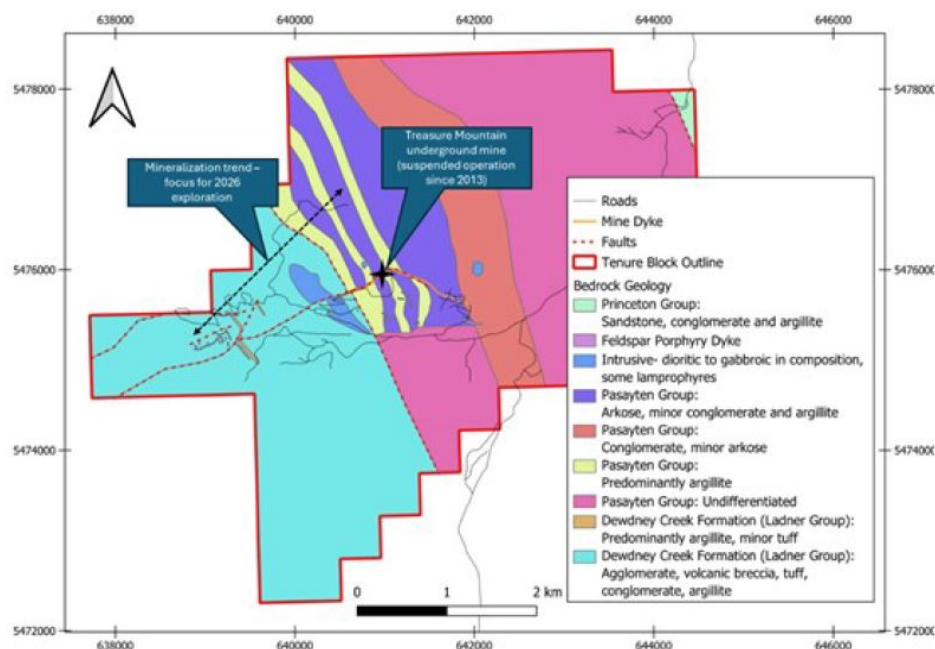
Nicola Mining Inc. (OTCQB: HUSIF, TSX.V: NIM) is a junior mining company focused on the exploration and development of precious and base metals mining projects in British Columbia, Canada. The company is advancing its flagship New Craigmont Copper Project, which hosts the historic Craigmont Mine and is in the prolific Quesnel Trough, a major copper belt that is home to other major copper projects. The company also 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 Merritt Mill that processes ore from third parties, a sand and gravel pit, a rock quarry, and a ready-mix cement plant. These operations help fund Nicola's operations and exploration activities while limiting the need to issue dilutive equity. While the flagship New Craigmont Copper Project is the company's flagship exploration project, we think the company's Treasure Mountain Project represents an opportunity to create value through M&A, divestiture, joint venture, or reopening the mine.

Treasure Mountain 2026 Exploration Drilling Program

Nicola provided an update on preparation work conducted during 2025 on the Treasure Mountain Silver Project, along with its plan for 2026 exploration drilling. The 2026 program is the culmination of an airborne magnetic geophysical survey, extensive soil sampling programs over multiple years, and field reconnaissance in 2025. Treasure Mountain is a permitted silver mine located 30 kilometers northeast of Hope and about a three-hour drive from Vancouver, British Columbia. Nicola received a multi-year area-based (MYAB) exploration permit, allowing the company to conduct diamond drilling and trenching at Treasure Mountain. In addition to receipt of the MYAB permit, the company received a 10-year mine lease extension through April 26, 2032.

The area of exploration interest is northwest of the currently suspended mine and consists of several northeast to southwest trending and steeply dipping sulphide-rich veins. Interest in this area was the catalyst for Coeur Mining's (NYSE: CDE) previous 2012 investment in Nicola Mining's predecessor company. Figure 1 is a geological map of Treasure Mountain showing mineralized veins northeast of the mine.

Figure 1: Geological Map of Treasure Mountain



Source: Nicola Mining Inc.

Previous exploration work along this trend was limited to six percussion holes totaling 274 meters in 1994 and 14 “backpack drill” holes totaling 25 meters in 2020. Soil sampling was also conducted in 2019 and 2020. Limited rock samples were collected in 2020 and 2021. Results from these programs confirmed the presence of vein-hosted silver, copper, lead, zinc, and gold, providing support for initial diamond drilling to establish the width of the trend and mineralization at depth. Mineralization is present on the surface and is open in all directions.

Gold Production and Sales

Talisker Resources Ltd. has a milling agreement with Nicola Mining Inc. to process run-of-mine material from its Mustang Mine at Nicola’s Merritt Mill near Merritt, British Columbia. In September, Talisker produced 862 ounces of gold from the Mustang Mine, following on from the 707 ounces of gold sold in August for a total of 1,569 ounces for the quarter ended September 30. The August sales generated gross proceeds of approximately C\$2.3 million. Nicola receives a share of the gross profit from milling ore sourced from Talisker Resources Ltd.

Blue Lagoon Resources Inc. (OTCQB: BLAGF, CSE: BLLG) recently announced an amended and restated mining and milling partnership agreement with Nicola Mining Inc., extending the partnership to a 10-year term. The agreement secures a long-term processing solution for mineralized material from Blue Lagoon’s high-grade Dome Mountain Gold Project near Smithers, British Columbia.

Conversion of Convertible Debentures

On September 22, Nicola Mining announced that convertible debentures held by Concept Capital Management and maturing on November 21, 2025, were converted into 22,941,177 common shares of the company. Moreover, interest pursuant to the convertible debentures has been converted into 385,185 shares. Upon completion of the debt conversion, Concept became a control block holder owning 43,408,898 common shares of Nicola, representing 20.96% of Nicola’s issued and outstanding share capital.

Updated Sum-of-the-Parts Valuation

We have increased our per share price target to US\$1.20 or C\$1.70 from US\$1.05 or C\$1.45. Our valuation 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, and 4) the Treasure Mountain Silver Mine. While we did not assign 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. A key driver for our increased price target is a greater value for the Merritt Mill based on higher gold and silver price assumptions. Since our last update on September 18, the price of gold and silver has increased to US\$4,226.11 and US\$52.55 per ounce, respectively, from US\$3,678.30 and US\$42.12. CME Futures Settlements have moved up as well. Our valuation is summarized in Figure 2.

Figure 2: Nicola Mining Inc. Sum-of-the-Parts Valuation

Project:	Value (C\$ in millions)	Per Share (C\$)
New Craigmont Copper Project	93.8	0.45
Merritt Mill and Tailings Facility	235.3	1.14
Sand/Gravel Pit and Rock Quarry	2.5	0.01
Treasure Mountain Silver Project	13.7	0.07
Total Value	345.2	1.67
(+) Cash	0.8	0.00
(+) Marketable Securities	5.4	0.03
(-) Debt	0.0	0.00
Equity Value (C\$)	351.5	1.70
Equity Value (US\$)	249.6	1.21
Shares Outstanding		206.8
Exchange rate is C\$1.00 = US\$0.71		

Source: Noble Capital Markets Inc.

Our valuation of the Treasure Mountain Silver Mine is based on a market value-to-silver equivalent resources framework using a comparative group of junior mining companies that are advancing primarily silver-focused projects. Peer group valuations increased based on rising silver prices. While our cash balance is based on June 30 financials, we removed the debt due to the conversion of convertible debentures to equity. The total outstanding share count also increased due to the conversion of the convertible debentures. The exchange rate has also changed since our last update. Previously, we used an exchange rate of C\$1.00 = US\$0.73. We round our per share price target to the nearest \$0.05.

Company Profile

Nicola Mining Inc. is a junior mining company that maintains a 100% owned mill and tailings facility, located near Merritt, British Columbia. It has signed Mining and Milling Profit Share Agreements with high grade gold projects. Nicola's full permitted mill can process both gold and silver mill feed via gravity and flotation processes. The company owns 100% of the New Craigmont Project, a high-grade copper property, which covers an area of 10,913 hectares along the southern end of the Guichon Batholith and is adjacent to Highland Valley Copper, Canada's largest copper mine. The company owns 100% of the Treasure Mountain Property, which includes 30 mineral claims and a mineral lease, spanning an area exceeding 2,200 hectares. 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 13th out of 82 jurisdictions in terms of investment attractiveness in the Fraser Institute's Annual Survey of Mining Companies 2024. 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.

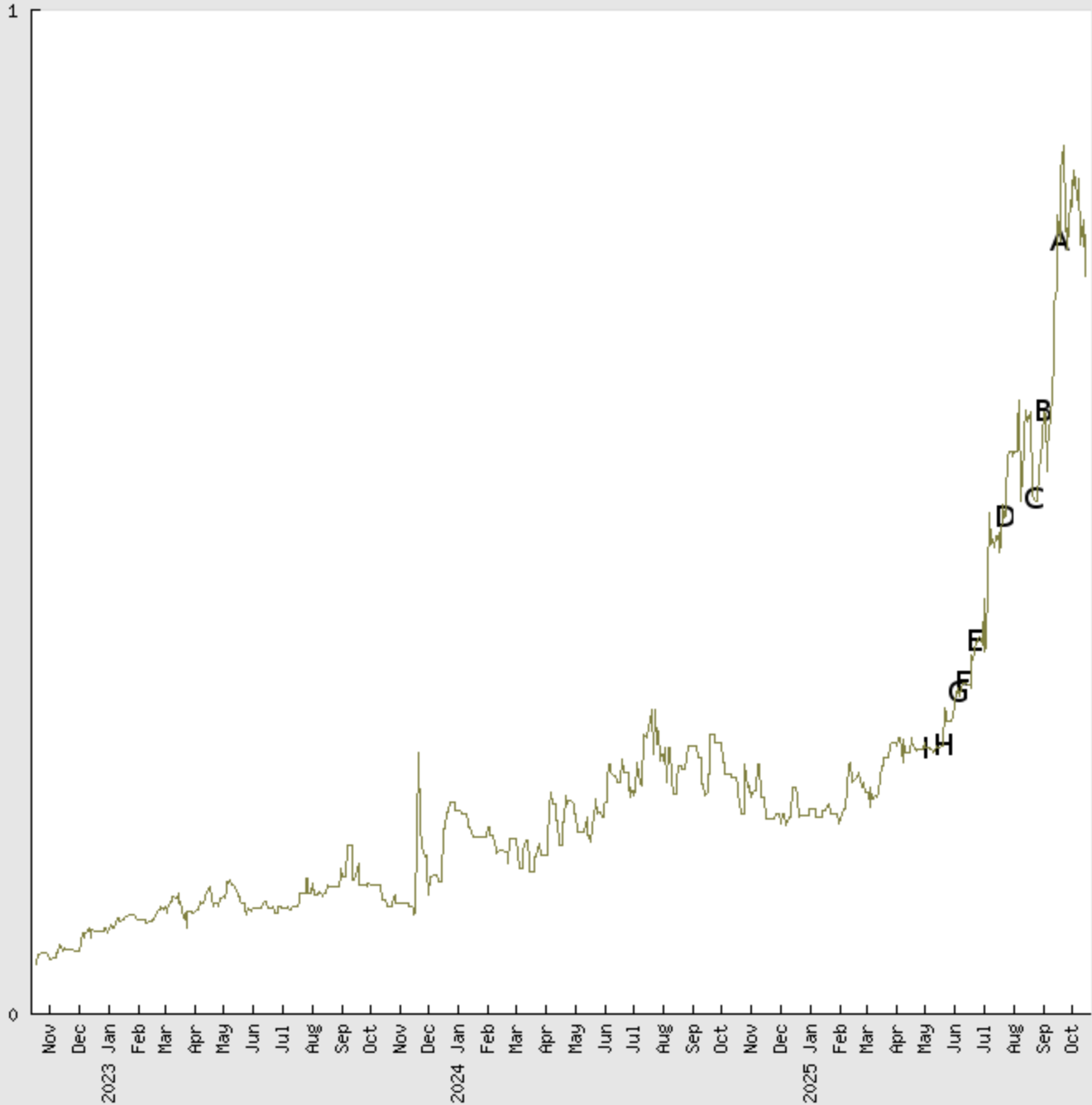
Valuation Summary

Our investment rating is an Outperform with a price target of US\$1.20 or C\$1.70 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. Our exchange rate is C\$1.00 = US\$0.71. Our per share price target is rounded to the nearest \$0.05.

Nicola Mining Inc. Fiscal Year End: December 31	2023	2024	1Q 2025A	2Q 2025A	3Q 2025E	4Q 2025E	2025E	1Q 2026E	2Q 2026E	3Q 2026E	4Q 2026E	2026E
Income Statement												
Milling Revenue	1,617,911	818,157	6,398	72,842	7,684,278	20,293,084	28,056,601	21,801,960	23,798,426	24,045,498	24,275,924	93,921,808
Cost of Goods Sold:												
Mining	0	0	0	0	(1,725,900)	(4,930,635)	(6,656,535)	(5,985,339)	(6,464,166)	(6,464,166)	(6,464,166)	(25,377,839)
Milling	0	0	(391,359)	(572,926)	(1,073,800)	(1,615,250)	(3,653,335)	(1,638,000)	(1,638,000)	(1,638,000)	(1,638,000)	(6,552,000)
Amortization and depreciation	(184,280)	(203,832)	0	0	0	0	0	0	0	0	0	0
Power and fuel	(321,132)	(141,722)	0	0	0	0	0	0	0	0	0	0
Mill supplies and rentals	(363,089)	(415,833)	0	0	0	0	0	0	0	0	0	0
Mill repairs	(696,695)	(525,943)	0	0	0	0	0	0	0	0	0	0
Salaries and wages	(1,559,868)	(967,641)	0	0	0	0	0	0	0	0	0	0
Other	(11,309)	(2,282)	0	0	0	0	0	0	0	0	0	0
Milling - Cost of Sales	(3,136,373)	(2,257,053)	(391,359)	(572,926)	(2,799,700)	(6,545,885)	(10,309,870)	(7,623,339)	(8,102,166)	(8,102,166)	(8,102,166)	(31,929,839)
Gross margin	(1,518,462)	(1,438,896)	(384,961)	(500,084)	4,884,578	13,747,199	17,746,732	14,178,621	15,696,259	15,943,332	16,173,758	61,991,970
Operating Expenses:												
Care and maintenance	(957,979)	(1,045,250)	(313,462)	(323,191)	(125,000)	(125,000)	(886,653)	(125,000)	(125,000)	(125,000)	(125,000)	(500,000)
Exploration costs	(1,209,918)	(1,759,410)	(131,687)	(267,342)	(730,430)	(640,924)	(1,770,383)	(442,546)	(443,652)	(444,761)	(547,357)	(1,878,317)
Accretion of asset retirement obligation	(4,327,838)	286,545	(71,098)	(71,097)	(71,215)	(71,453)	(284,923)	(71,632)	(71,811)	(71,811)	(71,990)	(287,243)
Salaries and benefits	(167,670)	(99,412)	(6,561)	(6,562)	(6,570)	(6,595)	(26,296)	(6,611)	(6,628)	(6,628)	(6,644)	(26,512)
Share-based compensation expense	(540,914)	(756,784)	(73,973)	(74,795)	0	0	(148,768)	0	0	0	0	0
Professional fees	(207,170)	(183,607)	(14,543)	(48,797)	(48,919)	(49,041)	(161,300)	(49,164)	(49,287)	(49,287)	(49,410)	(197,148)
Consulting fees	(550,500)	(552,750)	(84,182)	(87,190)	(87,408)	(87,626)	(346,406)	(87,846)	(88,065)	(88,065)	(88,285)	(352,261)
Office and general	(129,694)	(460,536)	(92,642)	(105,743)	(106,007)	(106,272)	(410,665)	(106,538)	(106,804)	(106,804)	(107,071)	(427,218)
Travel and investor relations	(394,308)	(582,750)	(245,732)	(190,726)	(191,203)	(191,681)	(819,342)	(192,160)	(192,640)	(192,640)	(193,122)	(770,563)
Regulatory and transfer agent fees	(41,493)	(56,173)	(5,273)	(6,700)	(9,724)	(9,749)	(34,446)	(9,773)	(9,797)	(9,797)	(9,822)	(39,193)
Rent	(72,562)	(45,161)	0	0	0	0	0	0	0	0	0	0
Depreciation	(10,849)	(13,400)	(6,544)	(6,544)	(6,560)	(6,577)	(26,225)	(6,593)	(6,610)	(6,610)	(6,626)	(26,439)
Total Operating Expenses	(8,610,895)	(5,268,688)	(1,045,697)	(1,191,687)	(1,383,105)	(1,294,918)	(4,915,407)	(1,097,863)	(1,100,295)	(1,101,404)	(1,205,328)	(4,504,890)
Operating Income/Loss	(10,129,357)	(6,707,584)	(1,430,658)	(1,691,771)	3,501,473	12,452,281	12,831,325	13,080,758	14,595,965	14,841,928	14,968,429	57,487,080
Flow-through premium	29,416	4,192	51,524	25,000	25,125	25,251	126,900	25,377	25,504	25,568	25,631	102,080
Other income	8,145,935	1,968,941	218,209	206,229	335,068	335,068	1,094,575	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)	(128,753)	(129,075)	(129,398)	(524,099)	0	0	0	0	0
Fair value revaluation - marketable securities	0	103,897	824,319	2,772,420	0	0	3,596,739	0	0	0	0	0
Foreign exchange gain (loss)	5,003	(8,511)	(2,328)	(1,839)	0	0	(4,167)	0	0	0	0	0
Net Income or (Loss) before Income Taxes	(3,395,062)	(5,230,946)	(475,808)	1,181,286	3,732,592	12,683,202	17,121,272	13,314,354	14,830,612	15,077,564	15,204,129	58,426,660
Taxes	69,214	0	0	0	(559,889)	(1,902,480)	(2,462,369)	(1,997,153)	(2,224,592)	(2,261,635)	(2,280,619)	(8,763,999)
Net Income/(Loss)	(3,325,848)	(5,230,946)	(475,808)	1,181,286	3,172,703	10,780,722	14,658,903	11,550,797	12,840,668	13,051,565	13,159,210	50,602,240
Earnings per share - diluted	(0.02)	(0.03)	(0.00)	0.01	0.02	0.05	0.08	0.06	0.06	0.06	0.06	0.24
Weighted average number of shares - diluted	158,357,885	165,376,575	172,344,234	176,058,921	184,526,664	207,209,885	185,034,926	207,727,910	213,528,454	214,596,096	215,669,076	212,880,384

Nicola Mining Inc.

Closing Price Oct 15, 2025 \$0.78



A - 09/18/2025 Outperform Target \$1.05 Current \$0.77
C - 08/22/2025 Outperform Target \$0.75 Current \$0.51
E - 06/23/2025 Outperform Target \$0.50 Current \$0.37
G - 06/03/2025 Outperform Target \$0.50 Current \$0.32
I - 05/08/2025 Outperform Target \$0.50 Current \$0.26

B - 09/02/2025 Outperform Target \$0.75 Current \$0.60
D - 07/22/2025 Outperform Target \$0.75 Current \$0.49
F - 06/10/2025 Outperform Target \$0.50 Current \$0.33
H - 05/19/2025 Outperform Target \$0.50 Current \$0.27

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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.

WARNING

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

Receipt of Compensation

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%	5%
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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