

The Stonecap Claim Stake

We are providing updates on four companies featured in our Claim Stake:

- **Champion Minerals Inc.** – On February 15, Champion announced the initiation of a 5,000m drill program on the Moire Lake project, which is adjacent to, and contiguous with, the east side of ArcelorMittal's Mt. Wright mine and concentrator operations.
- **Gold Canyon Resources Inc.** – On February 16, Gold Canyon announced the assay results from the first four holes drilled in the Portage zone on the Springpole Gold project.
- **Paramount Gold and Silver Corp.** – On February 15, Paramount announced the assay results from the first four diamond drill holes from the West Wood target at its Sleeper Gold project in Nevada.
- **Trelawney Mining and Exploration Inc.** – On February 15, Trelawney released the results of preliminary, scoping-level, metallurgical testwork on material from the Cote Lake deposit; testing was conducted by SGS Canada Inc. Mineral Services. On February 8, Trelawney released drill results from the Cote Lake deposit (see our Claim Stake Morning Advantage note dated February 10, 2011). An updated plan view map and drill sections with the new results were added to the Trelawney website on February 11.

The Stonecap Claim Stake monitors the progress of a select group of junior mining companies. Similar to staking a mining claim, our Claim Stake seeks to identify promising companies in the junior mining space before the true value of their projects have been unearthed. Comparable to a prospector establishing a portfolio of claims to explore, we expect some companies' projects to advance to the point where full coverage is warranted, while others may not fulfill our initial expectations, resulting in them being replaced by new higher potential candidates.

By virtue of the limited availability of information with which to judge future resource potential, Claim Stake research due diligence is limited and in some cases may preclude site visits and direct management interviews. Additionally, while inclusion in Claim Stake reflects our belief that the subject companies have meaningful potential, we do not attempt any fundamental valuations, targets or recommendations on these companies, as these research elements are reserved for companies for which we provide full research coverage.

Please see disclosures at the end of this document.

Champion Minerals Inc. (CHM-TSX, \$2.73)

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On February 15, Champion announced the initiation of a 5,000m drill program at the Moire Lake project, which is adjacent to, and contiguous with the east side of ArcelorMittal's Mt. Wright mine and concentrator operations. The property hosts an historic mineral resource of 101.6 Mt grading 30.8% iron. This work program is part of a previously announced 60,000m drill program which was designed to confirm, and increase the size of, the company's portfolio of historical mineral resources. The Fermont Iron property contains 14 properties; 7 of which have historic, non NI 43-101 compliant, mineral resources totaling 613 Mt grading 31% iron (Figure 1). Two additional properties, the Fire Lake North and Bellechasse projects, have NI 43-101 compliant resources totaling 603 million tonnes grading 29% iron, which is nearly five-times larger than historic estimates. With the planned 60,000m of drilling, Champion hopes to achieve similar success at several other properties with historic mineral resources.

Figure 1: Comparison of historic resources and current NI 43-101 compliant resources at the Fermont Iron property

PROPERTY	CLUSTER	Historic Mineral Resources* (% GRADE IRON)	CURRENT NI 43-101 MINERAL RESOURCES (% GRADE IRON)	CURRENT PROGRAM STATUS
Moire	1	101 Mt @ 31%	n/a	DD: 5,000m
Fire Lake North	2	41 Mt @ 31%	388 Mt @ 29% 1	PEA, DD: 17,000m
Bellechasse	2	91 Mt @ 30%	215 Mt @ 29% 1	DD: 3,000m
Harvey-Tuttle	2	n/a	n/a	MRE pending
O'Keefe-Purdy	2	51 Mt @ 37%	n/a	DD: 6,000m
Penguin	3	100 Mt @ 30%	n/a	n/d
Silicate-Brutus	3	304 Mt @ 29%	n/a	n/d
Audrey-Ermie	3	23 Mt @ 33%	n/a	n/d
Big Three	3	24 Mt @ 33%	n/a	n/d
Black Dan	3	10 Mt @ 32.3%	n/a	n/d
TOTAL		613 Mt @ 31%	603 Mt @ 29%	

Source: Company reports

Gold Canyon Resources Inc. (GCU-TSXV, \$2.35)

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On February 16, Gold Canyon announced the assay results from the first four holes drilled in the Portage zone on its 100% Springpole Gold project. The company is currently in the process of drilling the shallow depths of the Portage Zone in preparation of a resource estimate. A table of drill hole results are presented in Figure 2. Drill hole SP11-033 intersected 3m of high-grade material within a much large interval; high-grade gold intersections have not previously been reported from the area. Shallow intercepts in SP-11-30 and -31 filled the gap between the Main and Portage Zones. Mineralization now extends 1.35km along strike from the Main Zone in the northwest to the Portage Zone in the SE. This is essentially an infill drilling program aimed at testing the shallow depths of the system. Most of the previous drilling was conducted from the lake shore and the ore body was intersected at depth; drilling is currently being conducted from the lake ice.

Drill holes SP11-30 and -31 tested an 80m wide near-surface gap between the Portage Zone and the Main Zone. Drill holes SP11-30 intersected 59m of 2.51 g/t Au starting at 14m down hole. Hole SP11-31 intersected 85.6m of 1.09 g/t Au starting at 5.4m down hole.

SP11-032 was lost in bad ground when the core barrel broke off.

Drill hole SP11-033 was designed to test the shallow and intermediate depths of the ore body and intersected the first high-grade gold zone encountered at the Portage Zone. A highlight interval includes 3m grading 53.88 g/t Au within a longer intersection of 302m grading 1.39 g/t Au; when cut to 34.25 g/t Au the intervals ran 3m of 23.12 g/t Au within 302m of 1.08 g/t Au.

Drill hole SP11-34 was drilled 100m southeast of SP11-033 and tested the intermediate depths of the Portage Zone. The hole intersected 73.5m grading 1.18 g/t Au starting at 37m down hole and 162m grading 1.08 g/t Au starting at 163m down hole.

Figure 2: Assay results from the first four diamond drill holes of the winter drill program at the Portage zone

Summary of Results from the Portage Zone

Hole	From (meters)	To (meters)	Length (meters)	Gold (grams per tonne)	Gold (grams per tonne) – top cut to 34.25 gpt	Length (feet)	Gold (oz per ton)	Gold (oz per ton) – top cut to 1 opt
SP11-032	13.0	70.0	57.0	0.54	NA	187	0.016	NA
<i>Hole ends in mineralization; terminated due to difficult drilling conditions</i>								
SP11-033	13.0	315.0	302.0	1.39	1.08	991	0.041	0.032
includes	13.0	278.0	265.0	1.52	1.17	869	0.044	0.034
includes	200.0	208.0	8.0	2.29	NA	26	0.067	NA
includes	228.0	278.0	50.0	5.45	3.61	164	0.159	0.105
includes	228.0	253.0	25.0	8.81	5.12	82	0.257	0.150
includes	230.0	233.0	3.0	53.88	23.12	10	1.573	0.675
includes	230.0	231.0	1.0	126.51	34.25	3	3.694	1.000
includes	274.0	275.5	1.5	14.40	NA	5	0.420	NA
<i>Intervals of no core recovery were encountered at 146.5-148.0, 203.5-205.0, 235.0-236.5, 239.5-244.0 and 302.5-304.0 m</i>								
<i>Zones of no recovery were given 0 gold grade in the weighted calculations above</i>								
SP11-034	37.0	110.5	73.5	1.18	NA	241	0.034	NA
includes	76.0	109.5	33.5	1.56	NA	110	0.046	NA
	162.0	331.0	169.0	1.08	NA	554	0.032	NA
includes	246.0	297.0	51.0	2.20	NA	167	0.064	NA
includes	246.0	249.0	3.0	18.51	NA	10	0.540	NA
<i>Intervals of no core recovery were encountered at 249.0-256.5, 258.0-259.5, 261.0-265.5, 270.0-271.5, 277.5-279.0, 285.0-286.5 and 298.5-300.0 m</i>								
<i>Zones of no recovery were given 0 gold grade in the weighted calculations above</i>								

Summary of Results from the Portage-Main Zone Gap

Hole	From (meters)	To (meters)	Length (meters)	Gold (grams per tonne)	Length (feet)	Gold (oz per ton)
SP11-030	14.0	73.0	59.0	2.51	194	0.073
includes	25.0	66.0	41.0	3.32	134	0.097
includes	30.0	41.0	11.0	7.28	36	0.213
includes	34.0	37.0	3.0	12.69	10	0.371
SP11-031	5.4	91.0	85.6	1.09	281	0.032
includes	23.0	53.0	30.0	1.45	98	0.042
includes	65.0	91.0	26.0	1.38	85	0.040
includes	82.0	87.0	5.0	3.12	16	0.091

Reported intervals apply a 0.2 gram per tonne gold (0.006 oz per ton gold) cutoff.

Weighted averages were used to calculate all reported intervals.

Internal dilution within reported intervals does not exceed core lengths of 12 meters.

1 troy ounce = 31.103 grams

Conversion factor – grams per tonne to troy ounces per short ton; g/t divided by 34.2857 or g/t multiplied by 0.0292

1 meter = 3.28 feet

Source: Company reports

Paramount Gold and Silver Corp. (PZG-AMEX, \$3.91)

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On February 15, Paramount announced the assay results from the first four holes drilled on the West Wood target on its Sleeper Gold project in Nevada (Figure 3). Assay values are reported to be similar to the results from past production and support the historic resource model. Assays from the remaining holes at the West Wood target are pending.

A drill program was initiated in late 2010 to upgrade and expand on the resources at the Sleeper Gold project. This included upgrading the resources at the West Wood target, expanding the resource at the Facilities target and drilling other priority targets (Figure 4). The resource upgrade at West Wood and the expansion at Facilities are in preparation for a Preliminary Assessment (PA) of the project's economic potential.

The West Wood target is located on the southwest corner of the Sleeper pit; historic drilling has shown a high-grade zone with a lower grade periphery. A total of 1,705m of diamond drilling and 957m of RC drilling have been completed with the aim of upgrading the resource and testing the northern limit of the mineralization. Drill sections are presented in Figure 5. Sample material to be used for metallurgical work was also collected during this work program. West Wood currently hosts a NI 43-101 compliant indicated resource of 16.96 Mt grading 0.98 g/t gold and 4.6g/t silver for a total of 530,000 ounces of gold and 2.5 million ounces of silver. There is an additional inferred resource of 390,000 tonnes grading 0.56g/t gold and 2.3 g/t silver for a total of 10,000 ounces of gold and 30,000 ounces of silver.

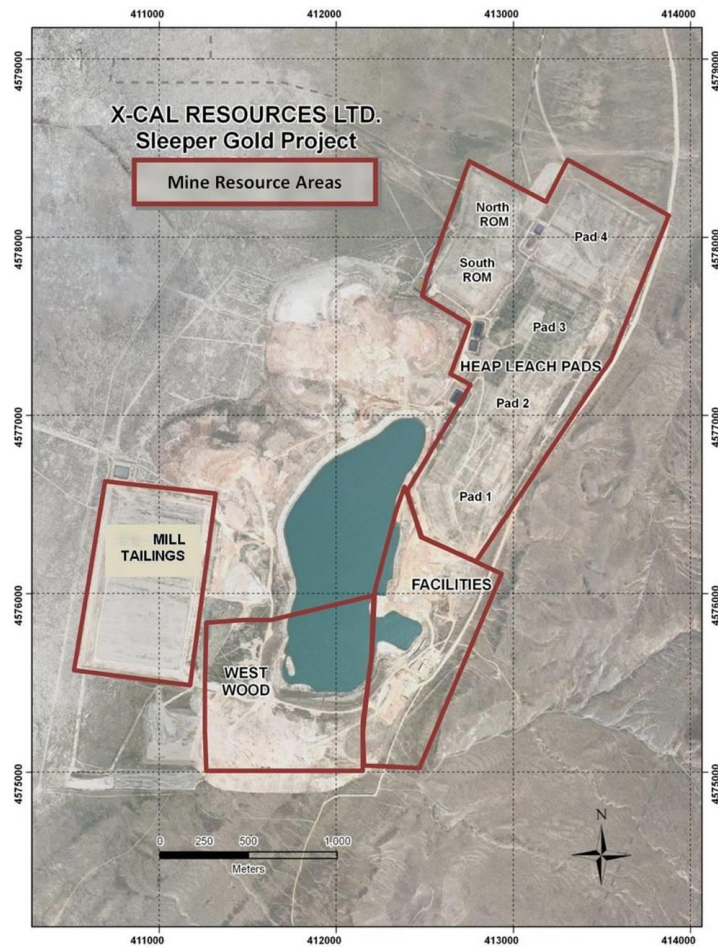
The Facilities target is located on the east side of the Sleeper pit; the results from an eight hole, 2,330m, RC drill program are pending. The zone has a historic low-grade gold resource of 10 Mt grading 0.69 g/t gold and 7.8 g/t silver containing 220,000 ounces of gold and 2.5M ounces of silver in the indicated category. There is an additional inferred resource of 19.6Mt grading 0.6 g/t gold and 6.7 g/t silver containing 370,000 ounces of gold and 4.2 M ounces of silver.

Figure 3: Diamond drill results from the Sleeper Gold project

Hole ID	Total depth (m)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
PGC-10-001	351.7	116.8	120.5	3.7	5.32	NA
		124.4	132.1	7.6	3.04	NA
		147.3	161	13.7	0.73	NA
		167.1	170.2	3.1	1.29	2.5
		174.8	179.3	4.6	0.89	1.2
		183.9	189.3	5.3	1.75	NA
		203.7	209.8	6.1	1.31	4
		219	252.5	33.6	1.52	4
		275.4	280	4.6	0.59	3
		284.6	290.7	6.1	1.35	6.8
		301.3	305.9	4.6	0.52	1.2
PGC-10-002	230.9	91.2	98.8	7.6	0.85	NA
		103.5	132.4	28.9	0.95	1
		170.5	173.5	3.1	0.89	1.9
		181	185.3	4.2	1.28	1.4
		188.8	230.9	42.1	2.72	13
PGC-10-003	335.8	168.7	171.7	3.1	0.84	NA
		191.5	196.1	4.6	1.02	NA
		209.8	240.3	30.5	1.57	1.1
		258.6	275.1	16.5	1	2.5
		283.3	290.7	7.3	0.76	2.4
		298	302.6	4.6	0.68	0.4
		313.5	329.2	15.7	0.73	2.6
PGC-10-004	219	145.8	150.4	4.6	0.88	NA
		183.9	205.3	21.4	0.63	13.2
		215.9	219	3.1	1.73	3.2

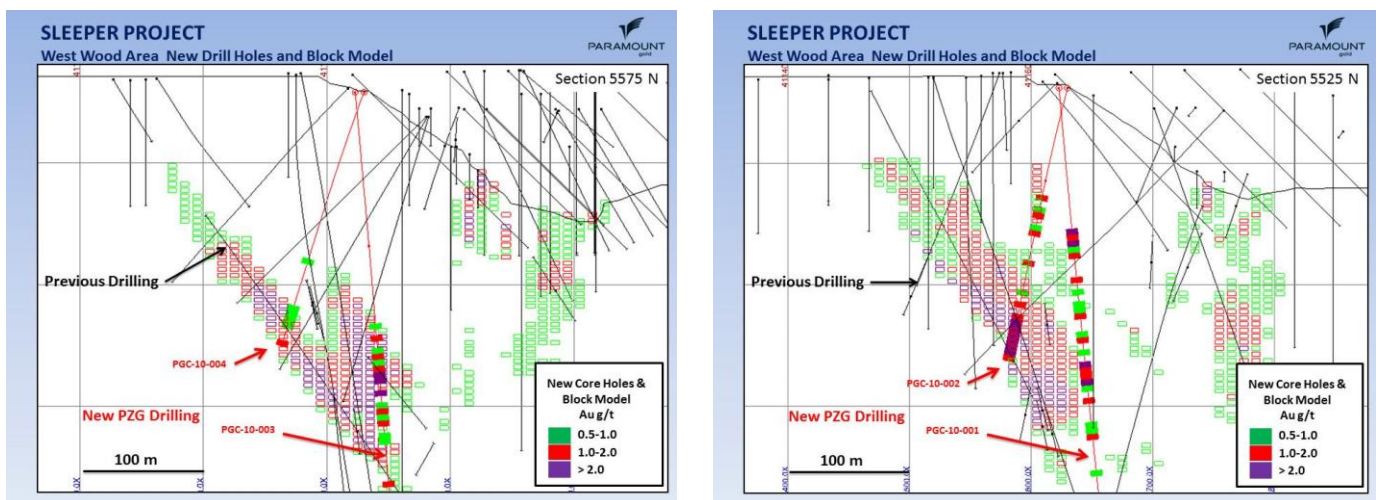
Source: Company reports

Figure 4: Target zones at the Sleeper Gold project in Nevada



Source: Company reports

Figure 5: Diamond drill results and the block model at the West Wood target



Source: Company reports

Trelawney Mining and Exploration Inc. (TRR-TSXV, \$4.13)

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On February 15, Trelawney released the results of preliminary, scoping-level, metallurgical testwork on material from the Cote Lake deposit; testing was conducted by SGS Canada Inc. Mineral Services.

Composite 1 consisted of a 40kg sample of copper-rich mineralization hosted by a hydrothermal breccia unit. The gravity circuit recovered 21.6% of the gold and combined gravity and cyanidation recoveries ranged from 85.6% to 94.9%, depending on the feed size. A flotation test of this sample recovered 98.7% of the copper.

Composite 2 consisted of a 40kg sample of gold-only mineralization hosted by an intrusive breccia unit. The gravity circuit recovered 51.3% of the gold and combined gravity and cyanidation recoveries ranged from 94.3% to 97.8%, depending on the feed size.

Recoveries from both composite samples are very encouraging and we note that the copper-enriched zone has slightly lower total gold recoveries than the gold only mineralization.

Trelawney is aggressively exploring the Cote Lake deposit on its Chester project in northwestern Ontario and is planning to release an NI 43-101 compliant resource in H1 2011; the company's current conceptual resource is 3.5 to 6 Moz of gold.

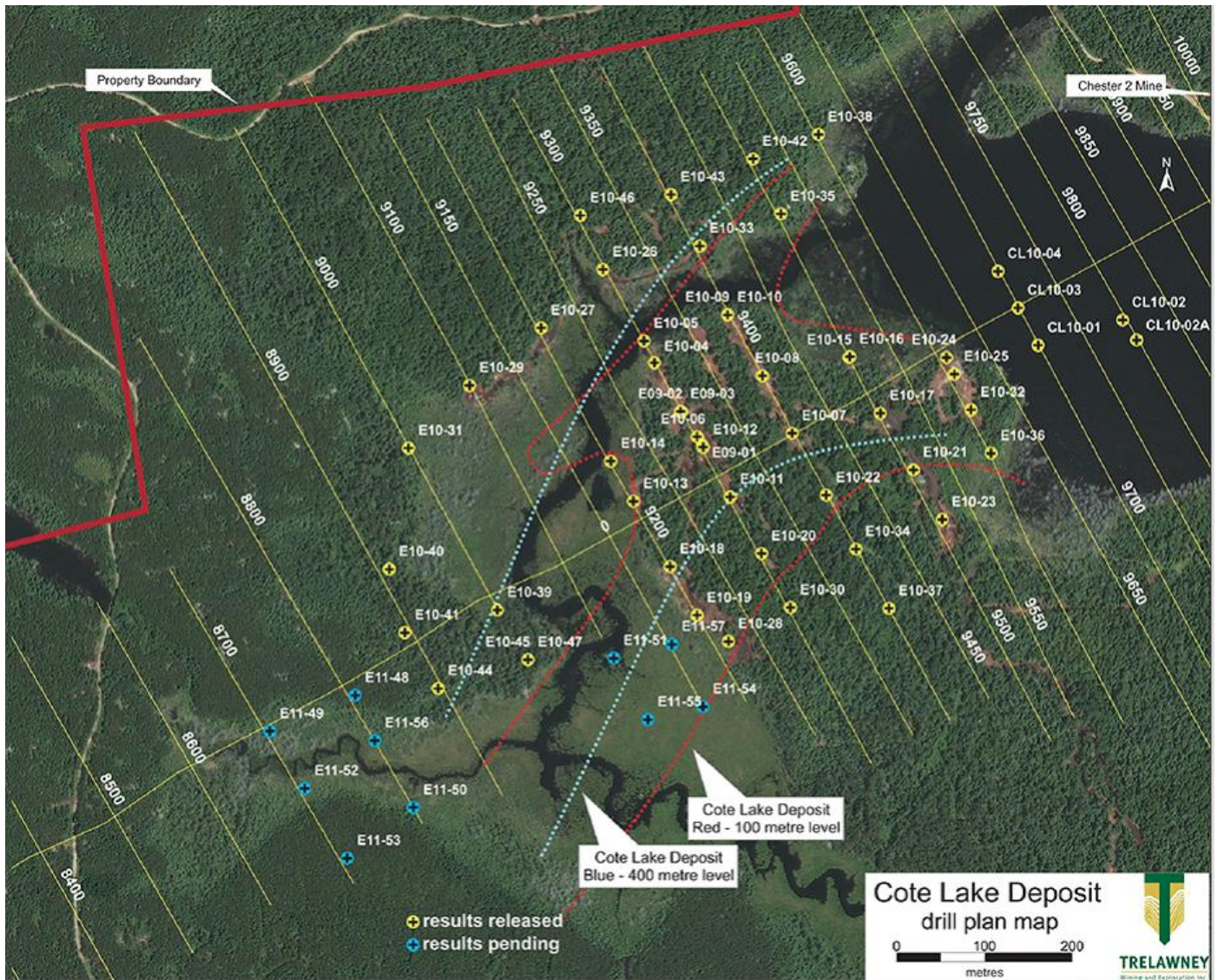
On February 8, Trelawney released drill results from the Cote Lake deposit (see our Claim Stake Morning Advantage note dated February 10, 2011). An updated plan view map and drill sections with the new results were added to the Trelawney website on February 11. A plan map, presented in Figure 6, shows the previously drilled holes in yellow and planned holes in blue. This map clearly outlines the swamp between lines 89+00E and 91+50E, which is a focus for the 2011 winter drilling program. The red dotted line is the outline of the ore body at the 100m level projected to surface; the blue line is the outline of the ore body at the 400m level projected to surface.

On section 89+00E the first two holes (E10-40 and -41) returned long intercepts but the start of the interval was near 170m vertical depth, E10-44 shows that mineralization is continuous from the previous holes; it also shows that the mineralization begins to shallow with the top of the notable intervals beginning at approximately 100m vertical depth (Figure 7).

Drill hole E10-39 was abandoned due to technical problems so E10-47 was drilled from the same setup as E10-45 but at a steeper angle. E10-45 and E10-47 intersected mineralization at significantly shallower depths (< 100m vertical in E10-45) than drill hole E10-31.

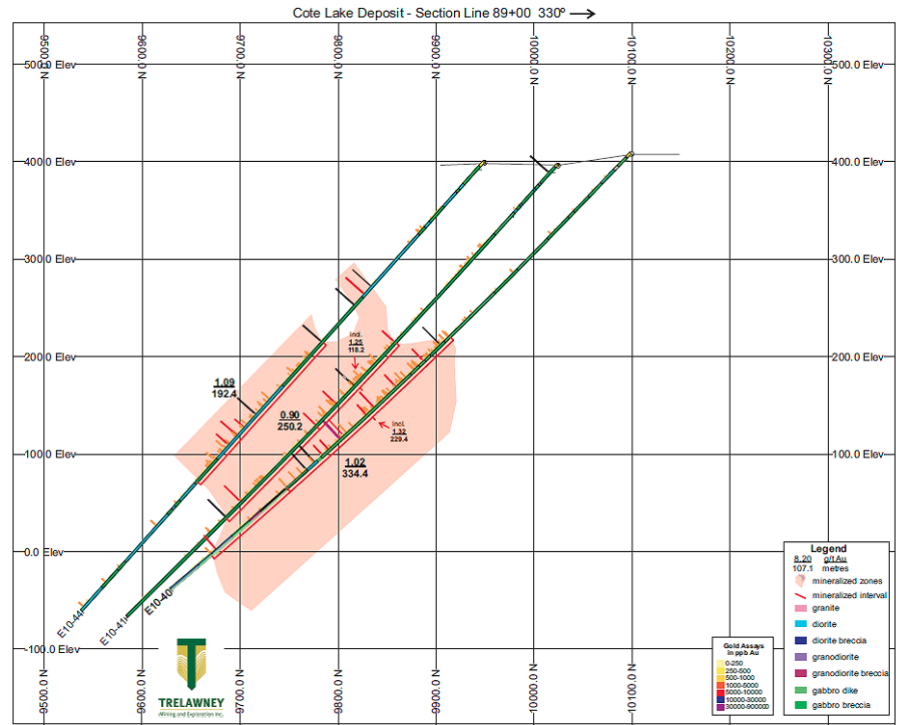
These results show that the ore body tends to shallow on the southeastern portions of lines 89+00E and 90+00E.

Figure 6: Plan map of the Cote Lake deposit with drill sections, drill hole collar locations and collar locations for planned holes



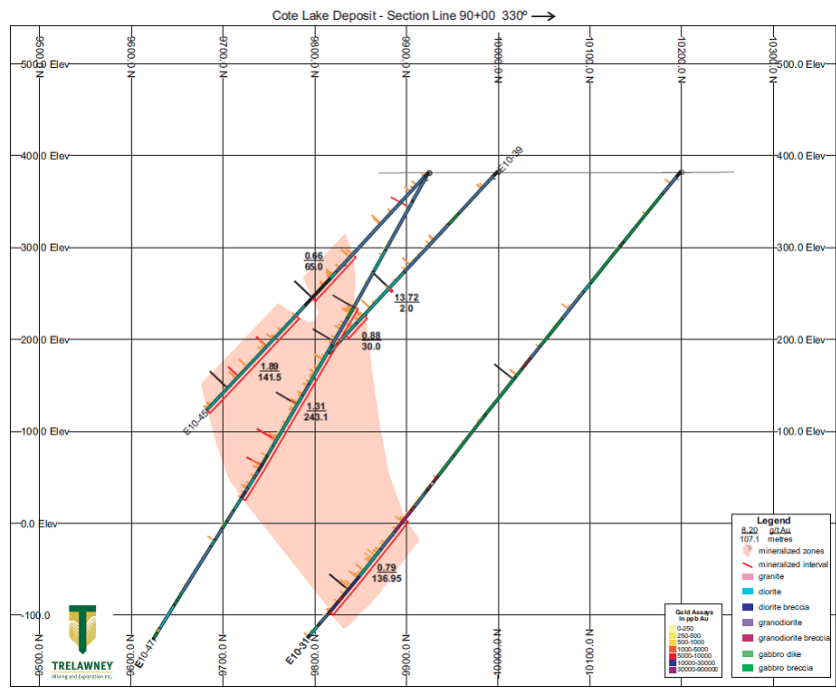
Source: Company reports

Figure 7: Drill section 89+00E



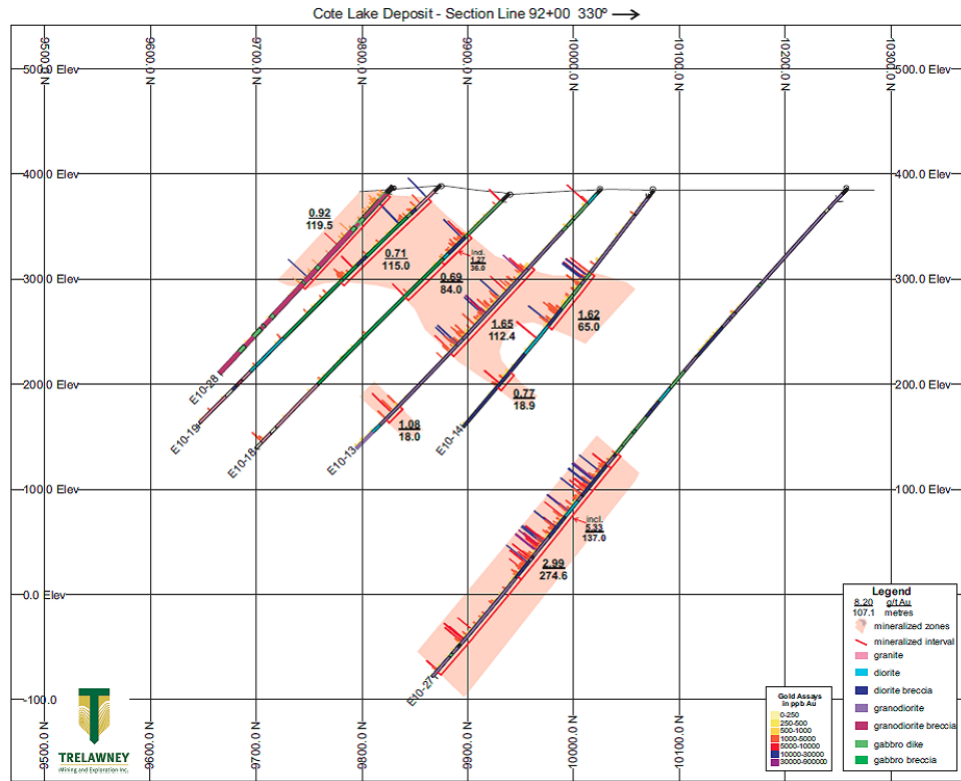
Source: Company reports

Figure 8: Drill section 90+00E



Source: Company reports

Figure 9: Drill section 92+00E



Source: Company reports

Figure 10: Stonecap Claim Stake company comparables

Name	Ticker	Share Price (C\$)	Basic Shares O/S (MM)	Market Cap. (\$ MM)	Cash & Eq. (\$ MM)	Debt (\$ MM)	Net Debt (\$ MM)	EV (US\$ MM)
Gold Exploration								
Paramount Gold and Silver Corp.	AMEX:PZG	\$3.91	133.6	522.4	\$18.80	\$0.00	(\$18.80)	\$503.58
Trelawney Mining and Exploration Inc.	TSXV:TRR	\$4.13	119.5	493.5	\$8.50	\$0.00	(\$8.50)	\$485.04
Gold Canyon Resources Inc.	TSXV:GCU	\$2.35	89.3	209.9	\$8.50	\$0.00	(\$8.50)	\$201.36
Pelangio Exploration Inc.	TSXV:PX	\$0.83	121.8	101.1	\$5.30	\$0.00	(\$5.30)	\$95.82
Edgewater Exploration Ltd.	TSXV:EDW	\$1.05	49.8	52.3	\$16.00	\$0.00	(\$16.00)	\$36.33
Source Exploration Corporation	TSXV:SOP	\$0.50	45.6	22.8	\$5.40	\$0.00	(\$5.40)	\$17.40
Silver Producers								
Great Panther Silver Ltd.	TSX:GPR	\$3.02	119.9	362.1	\$9.36	\$0.16	(\$9.21)	\$352.93
Revett Minerals Inc.	TSX:RVM	\$4.44	33.2	147.3	\$6.70	\$3.10	(\$3.60)	\$143.71
Copper Exploration								
AQM Copper Inc.	TSXV:AQM	\$0.91	105.0	95.5	\$20.00	\$0.00	(\$20.00)	\$75.51
Yellowhead Mining Inc.	TSXV:YMI	\$1.79	35.1	62.8	\$5.00	\$0.00	(\$5.00)	\$57.83
Nickel Exploration								
First Point Minerals Corp.	TSXV:FPX	\$0.87	84.5	73.5	\$6.82	\$0.73	(\$6.09)	\$67.45
Iron Ore Exploration								
Champion Minerals Inc.	TSX:CHM	\$2.73	81.3	221.8	\$12.50	\$0.00	(\$12.50)	\$209.34
Uranium Exploration								
Strateco Resources Inc.	TSX:RSC	\$1.13	140.0	158.2	\$1.95	\$0.00	(\$1.95)	\$156.28
Kivalliq Energy Corp.	TSXV:KIV	\$0.84	97.5	81.9	\$2.60	\$0.00	(\$2.60)	\$79.29
Rare Earth Element Exploration								
Hudson Resources Inc.	TSXV:HUD	\$1.60	60.8	97.3	\$5.00	\$0.00	(\$5.00)	\$92.34
Lithium Exploration								
Canada Lithium Corp.	TSX:CLQ	\$1.43	252.4	361.0	\$10.00	\$0.00	(\$10.00)	\$350.95

Name	Ticker	Reserves	EV/Reserve (\$)	Resource	EV /Resource (\$)	2011E Production
Gold Exploration						
		Au (Moz)		Au Eq (Moz)		Au (Moz)
Paramount Gold and Silver Corp.	TSX:PZG	0.00	\$0.0	4.7	\$107.1	0.00
Trelawney Mining and Exp.	TSXV:TRR	0.00	na	0.0	na	0.03
Gold Canyon Resources Inc.	TSXV:GCU	0.00	na	0.2	na	0.00
Pelangio Exploration Inc.	TSXV:PX	0.00	na	0.0	na	0.00
Edgewater Exploration Ltd.	TSXV:EDW	0.00	na	1.2	\$46.8	0.00
Source Exploration Corp	TSXV:SOP	0.00	na	0.0	na	0.00
Silver Producers						
		Ag Eq (Moz)		Ag Eq (Moz)		(Ag Eq Moz)
Great Panther Silver Ltd. ¹	TSX:GPR	4.30	\$82	18.4	\$19.2	3.00
Revett Minerals Inc.	TSX:RVM	28.42	\$5.06	596.2	\$0.24	3.13
Copper Exploration						
		Cu (Mlb)		Contained Cu Eq(Blb)		
AQM Copper Inc.	TSXV:AQM	0.00	na	3.5	\$0.022	0.00
Yellowhead Mining Inc.	TSXV:YMI	0.00	na	4.5	\$0.013	0.00
Nickel Exploration						
		Ni (Mlb)		Ni (Mlb)		
First Point Minerals Corp.	TSXV:FPX	0.00	na	0.0	na	0.00
Iron Ore Exploration						
		Fe (Mt)		Fe		
Champion Minerals Inc.	TSX:CHM	0.00	na	603Mt at 29%	\$0.5	0.00
Uranium Exploration						
		U3O8 (Mlb)		U ₃ O ₈ (Mlb)		
Strateco Resources Inc.	TSX:RSC	0.00	na	20.2	\$7.7	0.00
Kivalliq Energy Corp.	TSXV:KIV	0.00	na	11.6	\$6.8	0.00
Rare Earth Element Exploration						
		TREO		TREO		
Hudson Resources Inc.	TSXV:HUD	0.00	na	0.0	na	0.00
Lithium Exploration						
		Li ₂ O		Li ₂ O		
Canada Lithium Corp.	TSX:CLQ	15.5 Mt at 1.05%		47 Mt at 1.19% (M&I)	na	0.00

1 - Ag Eq values from company reports, 2 - TCu = total copper, from company reports

Source: Company reports, Capital IQ

Stonecap Claim Stake Summaries

AQM Copper AQM-TSXV	AQM is an exploration and development company focused on base and precious metal deposits in South America. The company has a world-class management team consisting of Bruce Turner, CEO, formerly President of BHP Billiton's (BHP-NYSE) Escondida Mine and Juan Villarzú, Executive Chairman, formerly President & CEO of Codelco and Ministry Secretary General to the Presidency of Chile.
Canada Lithium Corp. CLQ-TSX	Canada Lithium Corp is in the midst of a definitive feasibility study (FS) by engineering firm BBA Inc. of Montreal on its Quebec Lithium Project near Val d'Or, the geographical heart of the Quebec mining industry.
Champion Minerals Inc. CHM- TSX	Champion Minerals is an iron ore exploration and development company with properties located in the Labrador Trough.
Edgewater Exploration Ltd. EDW-TSXV	Edgewater Exploration Ltd. is a mineral exploration company which is developing the Enchi Gold Project in Ghana and the Corcoesto Gold Project in NW Spain.
First Point Minerals FPX-TSXV	First Point Minerals is an exploration company focused on the discovery of nickel-iron alloy (awaruite) in serpentinized ultramafic rocks, a new style of nickel mineralization the company views as a viable alternative to the more common nickel sulphides and laterite deposits. First Point holds six nickel-iron alloy properties in Canada and the US, as well as several gold and silver properties in Mexico and Central America.
Gold Canyon Resources Inc. GCU-TSXV	Gold Canyon Resources Inc. engages in the acquisition, exploration and development of mineral properties in Canada and the US. It primarily explores for gold, silver, gallium and rare earth elements. The company's flagship project is its wholly owned Springpole Gold Project located in northwestern Ontario.
Hudson Resources Inc. HUD- TSXV	Hudson Resources engages in the acquisition, exploration, and development of REE properties in West Greenland. Hudson is focused on two advanced projects, the Sarfartoq Carbonatite Project, which hosts rare earth elements and specialty metals niobium and tantalum and the Garnet Lake Diamond Project.
Kivalliq Energy Corporation KIV- TSXV	Kivalliq Energy is developing its 100% owned Lac Cinquante uranium project located in Nunavut.
Paramount Gold and Silver Corp. PZG-AMEX	Paramount Gold and Silver is an exploration and development company with advanced stage precious metals projects in northern Mexico and Nevada.
Pelangio Exploration Inc. PX-TSXV	Pelangio is a junior gold exploration company that acquires and explores camp-sized land packages in world-class gold belts. The company's flagship properties, Obuasi and Manfo, are located on the prolific Ashanti and Sefwi greenstone belts in Ghana.
Revelt Minerals Ltd. RVM-TSX	Revelt Minerals owns and operates the Ag-Cu Troy Mine and the Ag-Cu Rock Creek development project, both located in Montana. Major shareholders are Silver Wheaton (16%) and Trafigura (11%).
Source Exploration Corp. SOP-TSXV	Source Exploration is a gold and silver exploration company operating in Mexico and with a focus on its 100% owned Las Minas Copper-Gold project in the Las Minas-Tatatila district in the State of Veracruz.
Strateco Resources Inc. RSC-TSX	Strateco Resources Inc. is a uranium development company focused on the high grade Matoush project located ~300 km northeast of Chibougamau in Quebec.

Trelawney Mining and Exploration Inc. TRR-TSXV	Trelawney Mining and Exploration is currently developing the Chester Project on highway 144 approximately 135 km south of Timmins. Trelawney is planning to start production from its Chester 1 gold mine in Q4 2010 while continuing to develop the Cote Lake exploration project.
Yellowhead Mining Inc. YMI-TSXV	Yellowhead Mining is an exploration and development company currently focused on its 100% owned Harper Creek Cu-Au-Ag project, located approximately 150km from Kamloops in south-central British Columbia.

Company Name	Disclosures
Gold Canyon Resources	1
Revett Minerals Inc.	9
Strateco Resources Inc.	7
Trelawney Mining and Exploration	1,3,9

Disclosure List

1. Within the last 12 months, Stonecap or its affiliates have provided investment banking and/or related services for the subject issuer.
2. Within the last 12 months, a director, officer, or analyst with Stonecap has provided services for remuneration, other than investment advisory or trading services, to the subject issuer.
3. The research analyst(s) or a member of the research analyst's(s') household has a long position in the shares and/or is long calls/short put options of the subject issuer.
4. Stonecap or its affiliates is a market maker, or is associated with the specialist that makes a market in the securities of the subject issuer.
5. Stonecap or its affiliates collectively beneficially own 1% or more of any class of the issuer's equity securities.
6. An employee, officer, or director of Stonecap is a member of the Board of Directors, Officer of, or an advisor to, the subject issuer.
7. The research analyst(s) has viewed the material operations of the subject issuer. All expenses (transportation, lodging, meals, etc.) for the analyst's site visit have been paid for by the issuer.
8. The research analyst(s) has viewed the material operations of the subject issuer. All expenses (transportation, lodging, meals, etc.) for the analyst's site visit have been paid for by Stonecap Securities Inc.
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Investment Rating Guidelines

Outperform: The stock's risk adjusted total return is expected to materially outperform sector peer returns over the next 12 months.

Sector Perform: The stock's risk adjusted total return is expected to approximate sector peer returns over the next 12 months.

Underperform: The stock's risk adjusted total return is expected to materially underperform sector peer returns over the next 12 months.

Under Review: The stock rating is under review, pending evaluation of material new information.

Risk Qualifier Guidelines

Average: Operational and financial risks are assessed as being in line with sector peer levels.

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Speculative: Operational and financial risks are assessed as being exceptionally high, low predictability of financial results.

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