

Consolidated Spire Ventures (TSX.V: CZS) – Discovery of Large Bulk Mineable Stockwork Zone at Prospect Valley

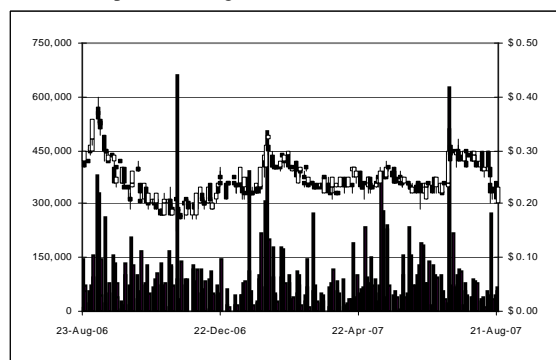
Sector/Industry: Junior Mining

www.spireventures.com

Market Data (as of August 23, 2007)

Current Price	C\$0.21
Fair Value	C\$0.65
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C\$0.15 – C\$0.40
Shares O/S	44,650,806
Market Cap	C\$9.38 mm
Current Yield	N/A
P/E	N/A
P/B	1.99
YoY Return	-22.2%
YoY TSXV	-2.1%

*see back of report for rating and risk definitions



Investment Highlights

- The company has made good progress on their exploration ventures in 2007. They have discovered a large new mineralized zone, Discovery South, at Prospect Valley. The zone is a near surface, low-grade stockwork gold deposit that is believed to be amenable to bulk mining.
- The company's extensive trenching program outlined the Discovery South Zone. The company plans to begin drilling this target in September 2007.
- The exploration programs at Yago have identified many new mineralized veins that add interesting exploration potential.
- The company recently added 4 early stage exploration properties in Mexico to their property portfolio. They plan to joint venture these properties.
- We have maintained our fair value estimate at \$0.65 per share.

Risks

- Consolidated Spire is exposed to all of the risks associated with a junior exploration company. The success of drilling, expansion and determination of favorable resource estimates are important long-term success factors for the company.

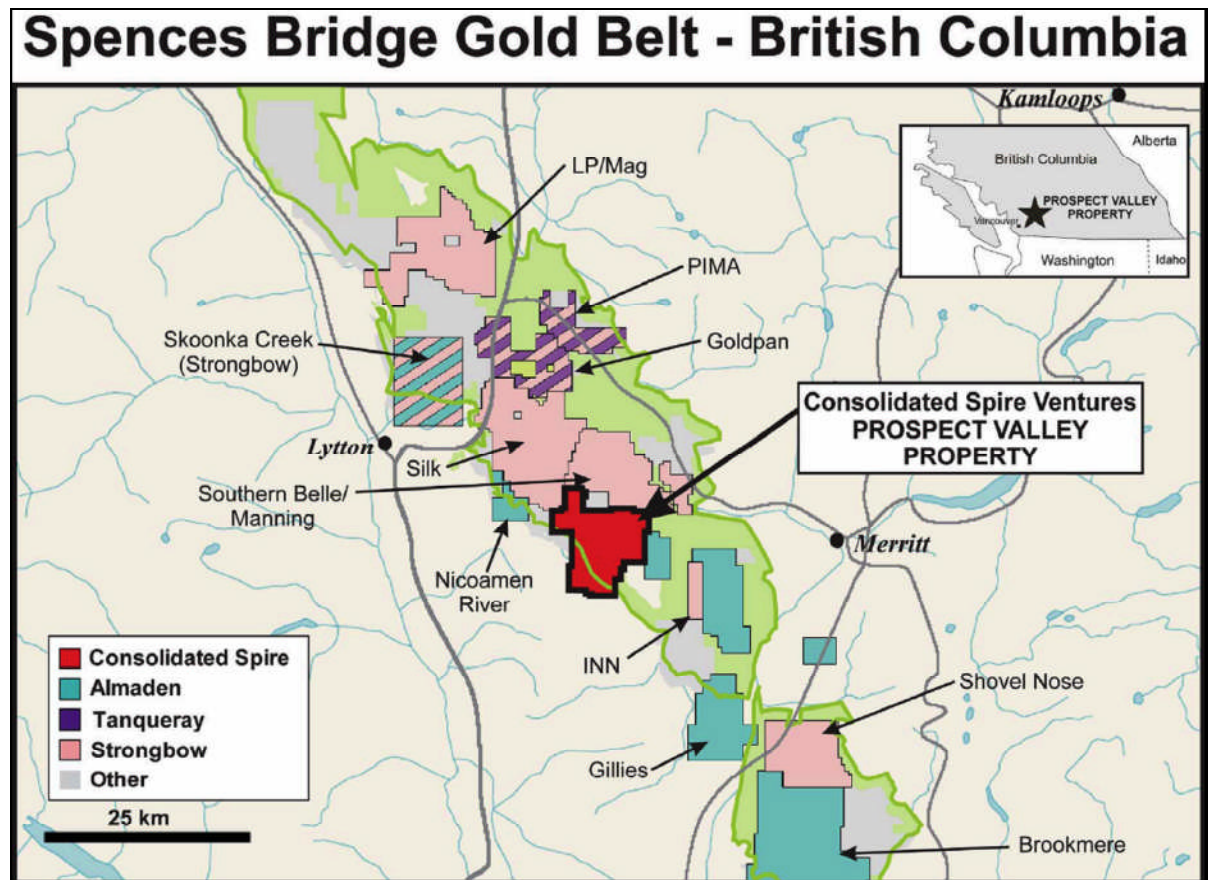
Key Financial Data (FYE - February 28)

(C \$)	2004	2005	2006	Q1-2007
Cash	198,726	188,583	509,911	530,612
Working Capital	201,517	116,043	535,473	540,908
Mineral Assets	270,190	868,440	3,526,958	4,109,411
Total Assets	481,338	1,119,688	4,093,961	4,822,948
Net Income	(385,360)	(1,232,466)	(658,470)	(413,912)
Loss per Share	(0.03)	(0.06)	(0.02)	(0.01)

Consolidated Spire Ventures holds interest in three early to mid stage gold and silver exploration projects in British Columbia, Canada and Mexico. The company is exploration focused and aims to explore their properties to advanced stage and option them to other companies for feasibility and production.

Company Overview

In our initial report, we introduced Consolidated Spire Ventures, including their properties, management, finances, and our initial valuation. The purpose of this report is to provide an update on the company's progress since our initial report in March of 2007. The company has proposed to change their name to Spire Ventures, which will be voted on in their next general meeting on August 28th, 2007. Their current property portfolio is comprised of the Prospect Valley epithermal gold property in British Columbia, Canada, and six epithermal gold-silver properties in Mexico. Since our initial report, the company has added four early stage exploration properties in Mexico. This is in line with their corporate strategy of advancing properties to the resource delineation stage, and eventually joint venturing them to a company who will take them through to feasibility and production.



Source: Consolidated Spire Ventures

Prospect Valley Gold Property

Property Overview: The 10,700 hectare Prospect Valley property is located in the Spence's Bridge Gold Belt 90 kilometers southwest of Kamloops, BC. The company recently discovered a large, potentially bulk mineable gold-silver deposit in the Discovery South Zone.

Ownership: Consolidated Spire Ventures 100% ownership is subject to a 2% net smelter agreement to Almaden Minerals.

Historic Exploration and Production: There are several large mines in the region, including the Highland Valley porphyry copper mine to the north, and the Craigmont iron copper skarn deposit to the east.

In 2006, the company completed a 23 hole diamond drilling program. A total of 3,734 meters of drilling was completed on the Discovery North and South Zone (formerly RM and RMX Zones, respectively). Over 90% of the holes intersected gold mineralization. Several holes intercepted wide intervals, including 1.57 g/t gold over 45 meters with higher grade intercepts within. This program targeted shallow gold/silver mineralized quartz structures over 1.5 kilometers long, and did not drill below 100 meters depth. The drilling largely intersected wide anomalous gold and silver zones with low grades, typical of the upper horizon of an epithermal gold system.

Accessibility and Infrastructure: The Prospect Valley property in south central BC is located three hours driving time from Vancouver and is well served for accessibility. The nearest town is Merritt, BC, which is a regional supply center. Parts of the property are accessible by logging roads, and others require helicopter access.

Geology and Mineralization: The Prospect Valley property is a low sulphidation epithermal gold-silver system. The company considers the mineralized zones delineated thus far to be amenable to open pit extraction. In our initial report, we reported that Consolidated Spire has defined a 3.5 kilometer long by 400 meter wide area of mineralization, known as the Discovery North and Discovery South Zones.

New Discovery

Current Status: The company completed the planned airborne magnetic survey in May 2007. The company is currently completing a trenching program on the Discovery South Zone that uncovered a mineralized stockwork zone approximately 90 meters wide and 270 meters long with two mineralized quartz veins within, and disseminated mineralization throughout. The average grade of this zone appears to be 1.25 g/t gold, with higher grades within the narrow quartz veins. It is very possible that a similar stockwork zone could be found in the Discovery North Zone, based on geophysics and identified soil anomalies.

In September, they plan to begin a deeper drilling program at the Discovery and Discovery South Zones to target the boiling/“bonanza” zones where the best gold mineralization is usually found in an epithermal system. The company is planning to drill depths of 200-400 meters to target these high-grade zones. They also plan to drill the Southeast and Northwest zones identified through magnetic surveys.

Resource Estimates: This property does not have any historic or NI 43-101 resource estimates at this time. The company has defined an exploration target at the Discovery South Zone based on the dimensions of the mineralized zone. This potential resource is based on a strike length of 500m to 800m, an average width of 50m to 70m, a depth of 200m to 300m and a specific gravity of 2.4. This equals a tonnage ranging from 12,000,000 to 40,320,000 tonnes. An average gold grade range of 0.9 to 1.25 g/t would give the Discovery South Zone a potential ranging from 350,000 to 1,600,000 ounces of gold. Of course, this exploration target is very preliminary and it will take significant capital and time to delineate

a resource. There is no guarantee that the company will meet this target, and they have not yet done any drilling.

Yago Gold-Silver Property

Property Overview: The 2,731 hectare Yago property is located in Nayarit, Mexico near Tepic.

Ownership: Consolidated Spire can earn a 60% interest by spending \$3.5 million and issuing 800,000 shares to Almaden over 5 years.

Historic Exploration and Production: This property was explored and mined by CIA Minera Nueva Vizcaya S.A. de C.V. from 1995-1999. Nueva Vizcaya developed and mined portions of the La Sarda, Esperanza, and Magnolia veins in the northern portion of the property. Total production is estimated at 78,000 tonnes from these three veins.

Geology and Mineralization: The Yago property is typical of low sulphidation epithermal gold-silver systems. In the northern part of the property, a few of the multiple vein structures with historic exploration and production have been delineated.

Current Status: The company has focused significant attention on 10 newly discovered veins in the Sagitario region in the southern part of the property. A trenching program has been completed, outlining several new vein structures with good continuity and gold and silver mineralization. The Sagitario 1 vein has been trenched over 300 meters, and the Sagitario 2 vein has been trenched over 200 meters. The trenching results have been in the range of 1-5 g/t gold and 25-550 g/t silver. These are good grades and indicate the veins may have greater potential at depth.

The company commenced Phase I drilling at Yago in May 2007. The proposed program was 3,000 meter drilling to test deeper targets in the Magnolia and Esperanza veins, as well as the newly discovered veins in the unexplored southern part of the property. The company completed approximately 900 meters of shallow drilling in 10 holes on Magnolia and Esperanza veins before the rainy season hindered drilling. The shallow holes intersected gold and silver mineralization at low to intermediate grades. The company expects to complete the program starting in October.

Resource Estimates: This property does not have any historic or NI 43-101 compliant estimates at this time.

El Oro-Tlalpujahu Gold/Silver Belt Properties

Property Overview: The company announced the acquisition of four large land packages in the Mexican states of Guanajuato and Michoacan. These early stage properties have evidence of disseminated precious metal mineralization, and the company plans to conduct initial exploration work on them in 2007. The company hopes that a prolific mining district to the southeast continues into this region.

Historic Exploration/Production: The El Oro-Tlalpujahu gold district is a former producer, having total production, resources, and reserves of 7.4 million ounces of gold and 92 million ounces of silver. This prolific mining district, located in the south-central

Mexican states of Mexico and Morelos, was consolidated by Luismin (now Goldcorp). It is no longer in production. The company is targeting the possible northwestern extension of this district in the states of Guanajuato and Michoacan.

Ownership: The company acquired 100% interest in these properties through staking, so they are not subject to any royalties. There are 4 property packages: Los Agustinos Property (31,690 ha), Buenavista Property (9,200 ha), Las Joyas Property (32,067 ha), and Santo Nino Property (3,930 ha).

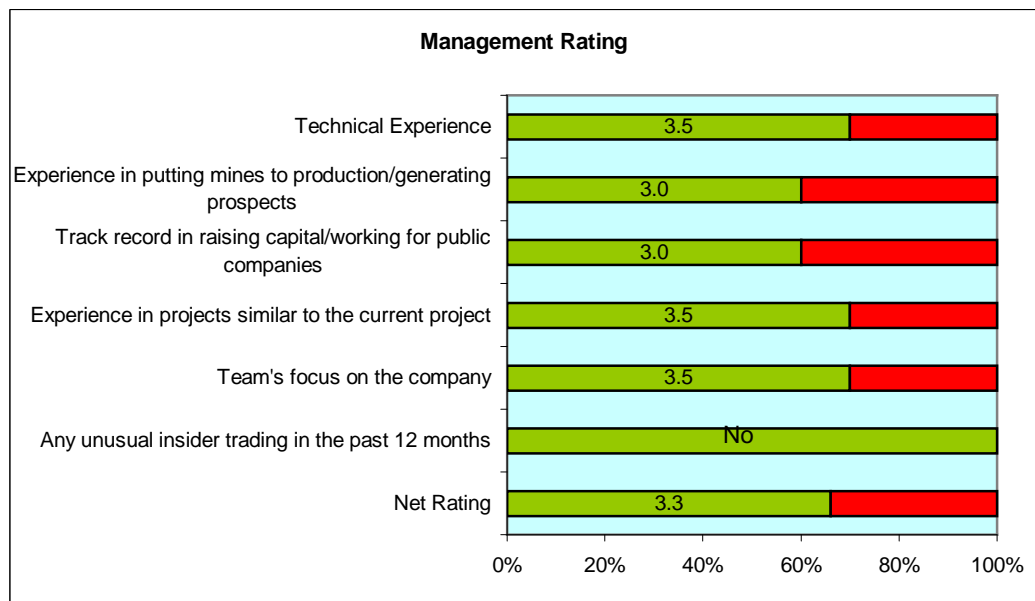
Current Developments: The company plans to joint venture these properties to offset exploration costs.

**Campanario
Gold-Silver
Property**

Property Overview: The 10,003 hectare Campanario property is an early stage exploration project under option from Almaden Minerals (TSX: AMM, AMEX: AAU), who discovered the prospect. It is located in the southern Mexican state of Oaxaca. The company has completed only very preliminary exploration work and has extended the option agreement due to civil unrest in Oaxaca that has prevented access to the property. The property does not have a proposed work program for 2007.

**Management
Rating**

We believe that the most important aspect of a junior mining company is its management. Our management rating system is a quantitative way to rate management based on a number of factors, including technical experience, the ability to raise financing, and management’s time commitment to the company. We also analyzed trading records to identify for evidence of unusual trading by management. **Our net rating for Consolidated Spire is 3.3, which we have rated average.** We believe Consolidated Spire has a good management team typical of a junior exploration company. They have shown they are able to carry out the financing necessary to complete their exploration programs. They also have a good geological team that used their experience and expertise to discover the Discovery South Zone at Prospect Valley.



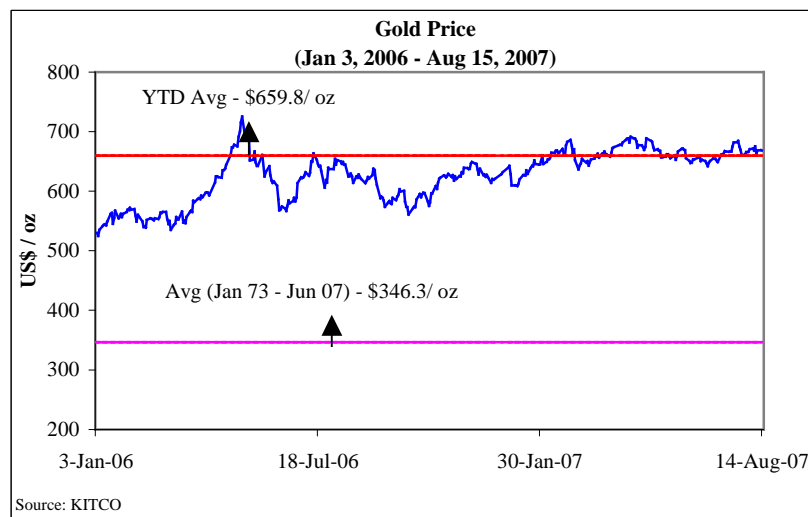
Strength of Board

The Toronto Stock Exchange recommends that the Board of Directors of every company include independent or unrelated directors who are free of any relationship or business that could materially interfere with the director's ability to act in the best interest of the company. An unrelated/independent director can be a shareholder. In this report, we introduce our strength of board rating for Consolidated Spire Ventures, which uses information available from the company's annual "Management Information Circular" to ensure that the company has an independent Board of Directors, Audit Committee, and Compensation Board. This report also identifies any non-arms length transactions and management's compensation.

Consolidated Spire's Board of Directors is made up of four individuals: Brian Buchanan, George Gorzynski, Shiraz Hussein, and Brian Hall. Brian Buchanan is the only related/non-independent director, as he is a named executive officer of the company and receives compensation. All board members hold shares in the company. The Audit Committee is made up of Brian Buchanan, George Gorzynski, and Brian Hall. The company does not have a Compensation Committee. Thus, these boards should be considered independent. Consolidated Spire does not have any non-arms length transactions.

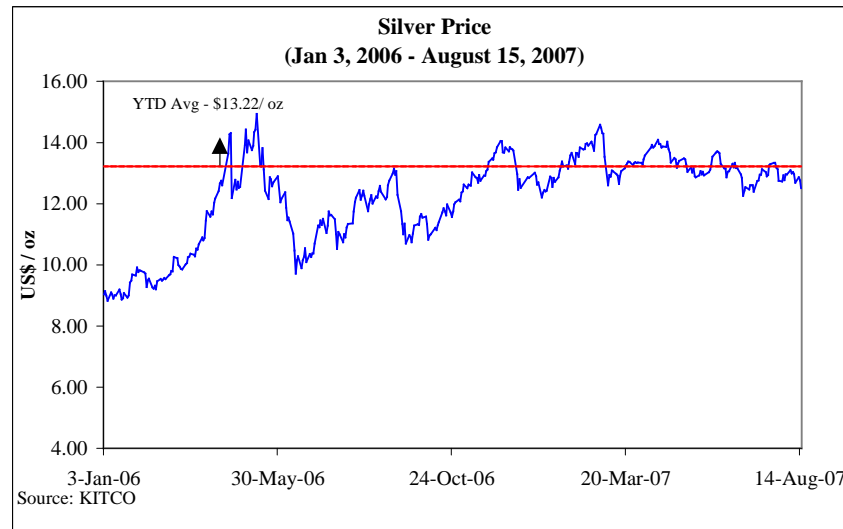
Industry Conditions

Outlook on Gold: We continue to maintain our positive outlook on both short-term and long-term prices of gold. The chart below shows gold prices since January 2006. As of August 15, 2007, gold was trading at US\$667.25/oz, which reflects a YOY increase of 6.0%.



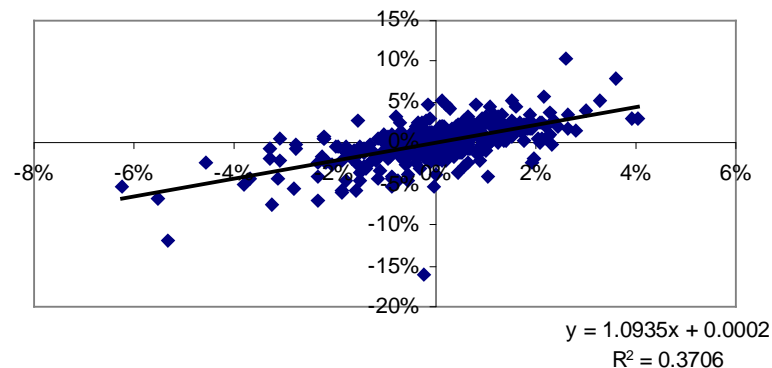
Gold prices have not dropped below the historical average price of US\$346/oz since April 2003. Our outlook on gold prices is positive based on a forecasted depreciation of the U.S. dollar (with respect to other major global currencies), and continued long-term demand for gold as a capital preservation asset. The increase in gold ETF demand and producer de-hedging will also positively impact prices going forward. As of August 15, 2007, total ETG assets held by two major exchanges, the New York Stock Exchange (NYSE: GLD) and the London Stock Exchange (LSE: GBS), were 19.25 million ounces, which reflects a YOY increase of 28.2%. The average forecasts for gold prices are US\$670/oz in 2007 and US\$720/oz in 2008.

Outlook on Silver: The chart below shows silver prices since January 2006. As of August 15, 2007, silver was trading at US\$12.51/oz, which reflects a YOY increase of 3.0%.



Although the supply and demand fundamentals of silver play a key role in setting prices, we believe silver prices will continue to follow gold in the short-term and mid-term. Silver prices have moved in tandem with gold prices in the past (as shown in the chart below), and we believe that this will continue to do so going forward in 2007 and 2008.

Relationship b/w daily percentage changes in Gold & Silver prices (Jan 3, 2006 - August 15, 2007)



Our study shows that statistically significant coefficient of correlation (0.61) and R^2 (37.1%) existed between daily log changes of gold and silver prices.

We believe that strong investment demand for silver (as of August 15, 2007, iShares Silver Trust assets were 141.61 million oz, which reflects an increase of 574% since the introduction of the ETF in April 2006), amidst decreasing physical demand, will also help prices to stay high. The average forecasted prices are \$13.4/oz in 2007, and \$14/oz in 2008.

Financials

At the end of Q1-2007 (end of May 2007), the company had cash and working capital of \$0.53 million and \$0.54 million, respectively, compared to \$0.51 million and \$0.54 million at the end of FY2006 (end of February 2007). In the first three months of FY2007, the company had a net loss of \$0.41 million (eps: -\$0.01), compared to \$0.44 million (eps: -\$0.01) in the comparable period in the previous year. We estimate the company had a burn rate (sum of cash required for operating and investing activities) in the first three months of FY2007 of \$0.25 million per month, compared to \$0.24 million per month in FY2006 (12 – month period). The table below shows the company’s cash and liquidity position at the end of Q1-2007.

	2004	2005	2006	Q1-2007
Cash	198,726	188,583	509,911	530,612
Working Capital	201,517	116,043	535,473	540,908
Current Ratio	39.5	1.9	27.0	5.9
LT Debt / Assets	-	-	-	-
Burn Rate (including exploration costs)	(55,413)	(105,534)	(241,772)	(249,251)
Cash from financing activities	863,650	1,256,264	3,222,595	768,453

Recent Financing: On August 7, 2007, the company announced it closed a non-brokered private placement, and raised \$1 million, by issuing 2.5 million flow-through units at \$0.40 per unit. Each unit will consist of one flow-through share and one non-flow-through common share purchase warrant. MineralFields Groups, a Toronto-based mining fund, invested \$0.88 million.

Stock Options and Warrants: At the end of May 2007, the company had 4.3 million stock options outstanding (3.3 million were ‘in-the-money’), with exercise prices ranging between \$0.10 and \$0.40, and maturity periods between October 2007 and April 2012. The company also had 5.6 million warrants outstanding (2.4 million were ‘in-the-money’), with exercise prices ranging between \$0.20 and \$0.35, and maturity periods are between October 2007 and March 2009.

Conclusion: The company expects to spend \$1.3 million in FY2007 on its properties (\$0.9 million on the Prospect Valley Property, \$0.3 million on the Yago Gold-Silver Property, and \$0.1 million on the El Oro-Tlalpujahu Gold/Silver Belt Properties). Based on cash from the recently completed private placement (\$1 million) and cash on hand at the end of May 2007 (\$0.53 million), we estimate the company will have to raise an additional \$0.50 million - \$0.75 million, for the rest of the year, to pursue the proposed exploration program.

Valuation

Since none of the company’s projects have a resource estimate, we continue to value the company’s projects based on a relative valuation.

However, the share prices of most of the company’s peers have dropped considerably in the past few weeks, and therefore, we do not believe that a relative valuation on CZS, based on current share prices of its peers, will give a true fair value estimate on the company. The table on the next page shows the consolidated share price performance of CZS and its peers, compared to prices at the time of our previous report, and compared to the average price in the past 12 months.

Consolidated share price performance of CZS and its peers

	Price (23/08/07)	Price (23/03/07)	Mean (1 year)	Upper 95%	Lower 95%
	\$5.41	\$7.03	\$6.27	\$6.45	\$6.09
Change		-23%	-14%		

As you can see from the table, current prices have dropped by 23%, since our previous report, and 14%, compared to the average price in the past 12 months.

We believe the drop in share prices was primarily due to an increase in the risk-averse attitude of investors. We believe investors have turned more risk averse due to the current problems in the sub prime market, lower than expected consumer spending, and the ongoing fears of recession in the U.S. economy. Although the current developments in the market suggest a slow-down in the U.S. economy, we do not believe the fundamentals of the resource sector, especially for gold and silver, have changed. Our outlook on gold and silver continues to be positive (as mentioned earlier in the report). Therefore, the recent sell-off of resource stocks (which has led to the drop in share prices), we believe, was not due to any change in fundamentals, but due to panic. We have, therefore, used the 12-month average share prices of the comparables (which are still lower than prices at the time of our previous report), instead of the current share prices, in our analysis shown below.

Since the average ratio of EV/Mineral Assets dropped, from 5.59 to 3.93, our revised valuation on the Prospect Valley Property dropped, from \$0.47 per share to \$0.41 per share.

Comparables Valuation of the Prospect Valley Property						
	Company	Symbol	Price	Enterprise Value (EV)	Mineral Assets	EV / Min. Assets
1	GWR Resources Inc.	GWQ	\$1.13	\$43,052,019	\$4,522,206	9.52
2	Astral Mining Corporation	AST	\$0.46	\$5,629,588	\$1,659,074	3.39
3	Canasil Resources Inc.	CLZ	\$0.41	\$10,231,241	\$3,287,313	3.11
4	Yankee Hat Minerals	KHT	\$0.15	\$6,206,636	3,338,823*	1.86
5	Logan Resources Ltd.	LGR	\$0.30	\$7,363,266	\$4,162,663	1.77
6	Consolidated Spire Ventures	CZS	\$0.21	\$8,866,758	4,498,632*	
					Average	3.93
					Fair Value per share	\$0.41

Share prices are the average price in the past 12 months

* Expected mineral assets at the end of 2007

Like the Prospect Valley Property, the valuation of the company's properties in Mexico has also fallen, as the average EV to Mineral Assets has dropped from 8.27 to 5.36. The fair value estimate of the company's properties in Mexico dropped, from \$0.18 per share to \$0.13 per share.

Comparables Valuation - Properties in Mexico							
Company	Symbol	Price	Enterprise Value	Mineral Assets	EV / Min. Assets		
1	Macmillan Gold Corp	MMG	\$0.33	15,659,816	1,338,835	11.70	
2	Oro Gold Resources	OGR	\$0.82	12,848,914	1,886,811	6.81	
3	Premium Exploration	PEM	\$0.31	7,057,874	1,304,095	5.41	
4	Tumi Resources	TM	\$0.69	15,333,461	3,290,247	4.66	
5	Golden Goliath Resources	GNG	\$0.36	14,069,403	3,404,511	4.13	
6	Soho Resources Corp.	SOH	\$0.51	28,154,223	11,139,707	2.53	
7	Morgain Minerals Inc	MGM	\$0.30	26,673,352	11,800,564	2.26	
8	Consolidated Spire Ventures	CZS	\$0.21	8,866,758	910,779*		
					Average	5.36	
					Fair Value per share	\$0.13	

Share prices are the average price in the past 12 months

* Expected Mineral Assets at the end of 2007

Conclusions & Rating

We have been pleased with the progress of the company since our initial report. We believe that the addition of Victor Jaramillo, P. Geo, a geologist with technical expertise in epithermal systems, will be a significant benefit to future exploration. The discovery of the Discovery South Zone and new mineralization at Yago proves that. While these targets are still early stage, we are excited to see the drilling results starting in the winter months. We have not assigned a value to the Discovery South Zone at this time, but plan to update our valuation again when drilling results are released. Further drilling results from Yago could highlight potential on that property as well.

Based on our valuation models presented above, our fair value estimate of CLZ dropped from \$0.67 per share to \$0.54 per share. We believe the drop in valuation was not due to any change in the company's fundamentals, and the company has actually made positive progress. Therefore, we do not make any changes in our fair value estimate. **We, therefore, reiterate our BUY rating, and maintain our fair value estimate on CLZ at \$0.65 per share. Our fair value estimate reflects an upside potential of 210% from current price levels.**

Risks

The following risks, though not exhaustive, will cause our estimates to differ from actual results:

- The company has not defined any NI 43-101 compliant resource estimates and does not have any operating mines.
- The success of drilling, expansion and determination of favorable resource estimates are important long-term success factors for the company.
- The value of the company depends on commodity prices.
- We believe that the company will be required to raise sufficient funding through share offerings to conduct future operations and exploration activities for 2007.

Fundamental Research Corp. Equity Rating Scale:

Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk

Hold – Annual expected rate of return is between 5% and 12%

Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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