

Fundamental

Research Corp.

Investment Analysis for Intelligent Investors

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Manson Creek Resources Ltd. (TSX.V: MCK) – Initiating Coverage; Precious/Base Metals and Uranium Explorer

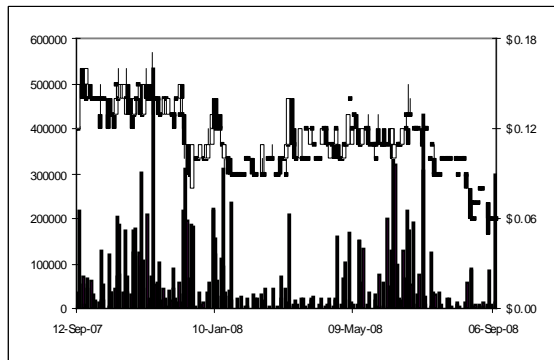
Sector/Industry: Junior Exploration

www.manson.ca

Market Data (as of September 10, 2008)

Current Price	C\$0.05
Fair Value	C\$0.15
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C\$0.05 - C\$0.165
Shares O/S	42.97 mm
Market Cap	C\$2.15 million
Current Yield	N/A
P/E (forward)	N/A
P/B	0.80
YoY Return	-58.3%
YoY TSXV	-39.2%

*see back of report for rating and risk definitions



Investment Highlights

- Manson Creek Resources Ltd. (“MCK”, “Manson Creek”) is committed to the early stage acquisition and grass roots exploration, of mineral properties.
- The company has a diverse portfolio, with exploration programs implemented on precious metals, base metals, and uranium targets.
- MCK is currently focused on five projects: Meridian Au-Ag (BC), Gillman/Silver Dollar Ag-Pb-Zn (BC), Black Lake Uranium (Sask.), Molygarchy Moly (Yukon), and CR Moly (BC).
- Manson Creek recently completed an initial seven hole diamond drill program (1,141 m) on the Meridian property, where all of the drill holes intersected shear zones and the associated quartz veins along strike and to depth of the historical workings. The company is awaiting assay results.
- The company recently completed an initial exploration program on the newly acquired Molygarchy molybdenum property. Work included reconnaissance geological mapping and prospecting and detailed geochemical and geophysical programs. Results from this work are pending; however, a 1,500 m magnetic low, coincident with observed surface mineralization was defined.

Risks

- Manson Creek is exposed to all risks associated with a junior exploration company
- The value of the company is dependent on the success of drilling, expansion, and determination of favorable resource estimates.

Key Financial Data (FYE - September 30) (C \$)

	2006	2007	2008 9 mo
Cash	644,112	653,021	440,357
Working Capital	609,464	655,146	318,315
Mineral Assets and Equipment	673,039	1,879,666	2,333,660
Total Assets	1,368,462	2,621,528	2,868,221
Net Loss	(436,035)	(149,620)	(97,859)
Loss per Share	(0.02)	(0.00)	(0.00)

Manson Creek Resources Ltd. is a Calgary based junior precious/base metals and uranium exploration company focusing its exploration in British Columbia, the Yukon, and Saskatchewan. The company's strategy is focused on creating shareholder value through the early acquisition and development of quality properties that have undiscovered resource potential.

**Company
Overview**

Manson Creek Resources Ltd. is a junior precious/base metals and uranium exploration company focusing on the acquisition, exploration, and subsequent development of mineral properties. The company has assembled a comprehensive portfolio of precious and base metal projects in British Columbia and the Yukon, as well as a uranium project in Saskatchewan. These diverse, yet early-stage projects, offer risk reduction through diversification in light of favorable commodity prices.

Exploration this year is focusing on four projects located in British Columbia and the Yukon, including the Meridian gold-silver project (BC) and the Molygarchy molybdenum project (Yukon).

**Corporate
History**

Manson Creek was established in the late 1980s, and has maintained the same objective over the decades: a focus on grass roots exploration, and/or the acquisition of early-stage properties. The company has always directed and conducted their exploration on all projects.

Manson Creek is led by a technical team of four professional geologists with a combined total of over 78 years of exploration experience. In addition to the technical knowledge, Director Douglas Porter, CA, CBV, provides a business focus to the company.

**Meridian
Project**

Property Overview: The 675-hectare Meridian gold – silver property is located approximately 45 km south of Revelstoke, British Columbia. The property, comprised of 12 mineral tenures, has consolidated a number of the historic gold – silver past producers within the prolific Beaton – Camborne camp. The property hosts five past producing gold – silver mines which saw intermittent production between 1900 and 1943.

Meridian Project Location



Source: Manson Creek Resources

Ownership: During the year ended September 30, 2006, the company entered into an agreement to acquire 100% of the Meridian property, subject to a 2% net smelter interest (1.5% of which may be purchased for \$1.5 million). To vest, the company must make annual staged payments totaling \$87,500 over five years (\$37,500 paid as of June 30, 2008) and issue 475,000 common shares (as of June 30, 2008, 200,000 common shares were issued)

Historic Exploration/Production: The Meridian property has consolidated a number of the 86 known gold – silver occurrences located within the historic Beaton – Camborne camp. Documented mineral production from 18 past producing mines located throughout the region includes 2.1 million ounces silver, 34,145 ounces gold, 24.7 million pounds lead, 25.3 million pounds zinc and 0.19 million pounds copper. The historical Eva mine, located on the Meridian property, returned reported grades ranging from 5.6 to over 30.0 g / tonne gold. The Eva mine is reported to contain 0.20 million tonnes grading 7.1 g /t gold (*Emmons, N.W. (1914; Report on Mineral Resources of the Lardeau Mining Division)*).

In 2006, the company conducted a reconnaissance geological mapping and prospecting program. The programs covered areas proximal and along strike to historical workings. Assays returned elevated gold and silver values, including:

Name	Gold (g/tonne)	Silver (g/tonne)	Lead (%)	Zinc (%)	Sample Type	Interval meters
Imperial Vein	11.15	10.60	-	-	Continuous Chip	1.0
Stockholm Vein	7.92	12.20	0.17	0.42	Boulder	-
Eva Surface	5.88	0.60	-	-	Continuous Chip	1.0
Allison Showing	0.09	42.60	0.96	0.54	Grab	-
Gillman Adit *	14.15	23.10	0.17	0.02	Grab	-
Gillman Adit **	4.52	139.00	9.35	5.43	Grab	-
5B Adit	1.12	0.37	-	-	Continuous Chip	3.0
Eva 2A Adit	2.11	1.07	-	-	Continuous Chip	1.5
Upper Cholla Adit	1.84	0.90	-	-	Grab	-

Source: Manson Creek Resources

In addition, prolific grades were returned from the Cholla and Oyster areas:

- Composite chip sample (Cholla area) returned **46.6 g/t gold** and **24.70 g/t silver**.
- Grab sample (Oyster area) returned **39.9 g/t gold**, **563.0 g/t silver**, 2.85% copper, and 15.2% lead

In 2008, the company completed a \$265,000 geological mapping, prospecting and diamond-drilling program in areas proximal to the Eva mine workings. Assay results from the seven hole diamond drill program (1,141 m) are pending. **We believe there to be a high prospect for the discovery of additional mineralization at the Meridian property, specifically in areas near and below the historic mine workings.**

Accessibility and Infrastructure: The Meridian project is accessed via a maintained, all-weather road approximately 45 km south of Revelstoke, British Columbia, and a power supply is proximal to the property.

Geology and Mineralization: The Meridian project has consolidated several formerly

separate claims, including: Eva, Criterion-Oyster, Cholla, Lucky Jack, Red Horse, Conmore, St. Joe and Imperial. Gold and silver mineralization within Manson Creek's landholdings is associated with quartz veins structurally-related to the regional Camborne Fault. This major fault zone effectively bisects the claim group and hosts many of the area's historic deposits. Underlying rocks throughout the landholdings are assigned to the Broadview Formation of the Lower Paleozoic Lardeau Group.

Polymetallic mineralization associated with the quartz vein systems commonly includes pyrite, galena, sphalerite, as well as some free gold. Vein widths range from less than 1m to approximately 5m.

The Meridian property is situated in a highly prospective geological terrain for the discovery of additional mineralization. Given the history of past production in multiple locales throughout the landholdings, and the mineralized Camborne Fault effectively bisecting the property, we believe there is a high potential for the definition of resources.

Metallurgy: Due to the grass roots nature of this project, no metallurgical testing has been conducted.

Current Status: A seven hole diamond drill program (1,411 m) was recently completed on the Meridian property. The program tested the strike and depth potential of the historical Eva Mine workings, areas the company believes hold significant exploration potential. **All drill holes intersected shear zones with associated quartz veining.** Assays results from drill core samples are pending

Resource Estimates: Due to the grass roots nature of this project, no NI 43-101 resource estimate is available. A historical estimate for the Eva mine area totals 0.20 million tonnes at 7.1 g/t gold in-situ (*Emmens, N.W. (1914)*).

Development Timeline: The project is in the initial exploration stage. Results from the 2008 exploration program will enable the company to develop a focused exploration program and development timeline. We believe this to be one of Manson Creek's most high potential projects.

Gillman/Silver Dollar Project

Property Overview: The Gillman (Silver Dollar) silver-lead-zinc property is located 45 km southeast of Revelstoke, British Columbia, approximately 1.2 km south of Manson Creek's Meridian gold-silver project. The contiguous 1,179 hectare Gillman property covers an interpreted 7 km strike length of the regional Camborne fault. This fault hosts the majority of known precious and base metal occurrences within the Beaton – Camborne camp.



Source: Manson Creek Resources

Ownership: During the year ended September 30, 2006, the company entered into an agreement to acquire 100% of the Gillman property, subject to a 2% net smelter interest (1.5% of which may be purchased for \$1.5 million). To vest, the company must make annual staged payments totaling \$95,000 over five years (\$25,000 paid as of June 30, 2008) and issue 475,000 common shares (as of June 30, 2008, 100,000 common shares were issued)

Historic Exploration/Production: There is significant evidence of past production and exploration, including production adits and trenches. High grade assay results from historical exploration are summarized in the table below (BC government MINFILE).

Sample	Year	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	Copper (%)
Bulk (1 tonne)	1933	62	62	2.3	2.2	-
Bulk (6 tonnes)	1947	1643.3	-	16.82	22.97	-
Drill hole (2.1m)	1984	229	1	10.95	4.04	0.29

Source: Manson Creek Resources

Accessibility and Infrastructure: The Gillman project is located approximately 45 km south of Revelstoke, British Columbia and is accessed by a maintained all – weather road. Power lines are located proximal to the property.

Geology and Mineralization: A prospecting and geological mapping program conducted by Manson Creek in 2006 identified four significant mineralized zones including: the North Zone, Gillman, Hillside and Silver Dollar. The most prominent showing, Gillman, contains a series of quartz veins with an aggregate strike length of 430 m.

Precious and base metal mineralization is associated with quartz veins and quartz stockwork systems located within sheared metasedimentary rocks of the Lardeau Group immediately proximal to the regional Camborne fault. Regionally, the Camborne fault hosts 86 known precious metal occurrences

Mineralization within the Gillman project area consists of semi – massive to massive sulphides, including pyrite, galena and sphalerite, arsenopyrite, pyrrhotite, chalcopyrite and tetrahedrite, primarily within quartz veins to quartz stockwork.

Metallurgy: Due to the grass roots nature of this project, no metallurgical testing has been conducted.

Current Status: Exploration planned for 2008 includes: prospecting, structural mapping and (possibly) a VLF survey and soil sampling program. An estimated budget of \$35,000 has been proposed.

Resource Estimates: Due to the grass roots nature of this project, no resources estimate is available.

Development Timeline: The aforementioned exploration initiatives planned for the Gillman project will add further insight into the formulation of a development timeline. Nevertheless, this project is far too preliminary to consider for development - more exploration and interpretation is required. The mapping and sampling program currently ongoing at the property will aid in determining targets for drilling, ultimately advancing the exploration stage at Gillman.

***Molygarchy
Molybdenum
Project***

Property Overview: The Molygarchy project comprises a new molybdenum discovery located 40 kilometers northeast of Whitehorse, Yukon. Mineralization present in the 732-hectare project area includes disseminated fine to coarse crystalline molybdenum mineralization hosted in a strongly altered granitic intrusive. Mineralization remains open along strike. Geological mapping, prospecting and geophysical surveying programs budgeted at \$90,000 were completed in early July.



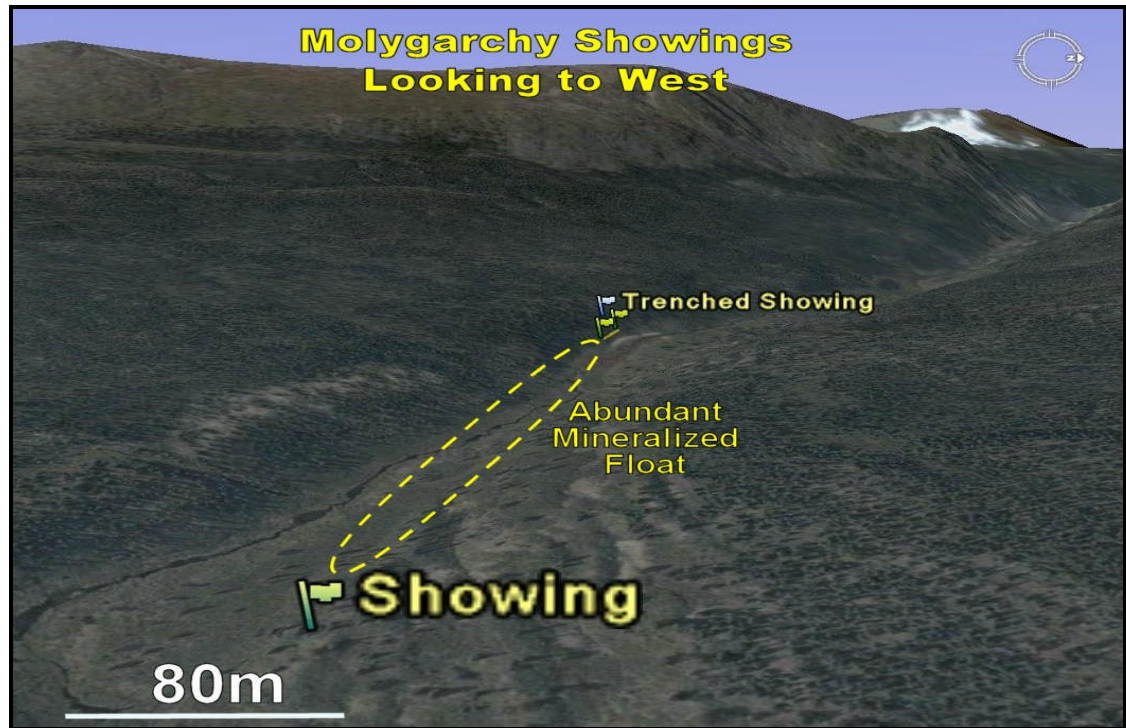
Source: Manson Creek Resources

Ownership: During the nine months ended June 30, 2008, the company entered into an acquisition agreement to acquire a 100% interest in this property. Manson Creek paid \$5,000 and issued 50,000 of its common shares upon regulatory approval of the transaction. The company has to pay \$40,000 in cash and issue 400,000 common shares over two years ending November 30, 2009, and spend a minimum of \$0.30 million on the project over two years in order to acquire the 100% interest. This is subject to a 2.5% net smelter royalty. Manson Creek may purchase a 1.5% net smelter royalty from the vendor for \$1.5 million.

Historic Exploration/Production: No previous exploration or production has been conducted on the Molygarchy property, as this is a new discovery. Sampling conducted at the time of the discovery included 72 rock samples with the highest reported assay being 0.440% molybdenum (Mo). Nine samples returned values greater than 0.100% Mo and thirty-six samples returned assays of greater than 0.010% Mo.

Accessibility and Infrastructure: The Molygarchy project is accessible via all-weather, all-maintained roads, approximately 20 km from the project area. The property's close proximity to Whitehorse offers many infrastructure advantages including: power, water, freight, communication, machinery, and accommodation.

Geology and Mineralization: The two discovery showings are separated by 360 meters of overburden-covered ground with abundant mineralized float. The primary occurrence comprises a mineralized horizon exposed for >50 meters. Ground magnetic surveys conducted over the mineralized trend have defined a 1,500 meter long magnetic low in association with the mineralization. The mineralization occurs as disseminated fine to coarse crystalline molybdenum mineralization in a strongly altered granitic intrusive.



Source: Manson Creek Resources

Metallurgy: Due to the grass roots nature of this project, no metallurgical testing has been conducted.

Current Status: During the summer of 2008, detailed geological, geophysical and geochemical programs were completed over, and along trend of the known molybdenum – copper showing. The geological work served to identify disseminated molybdenum and chalcopyrite, intermittently, over a length of 380m. Sulphide mineralization, both in unaltered and variably hematized granodiorite, was observed. A total of 297 soil samples and 29 rock samples were collected for analysis. Results of this work are pending.

Six kilometers of induced polarization (IP) surveying, and 19.8 line km of total field magnetic surveying were completed with final interpretation pending. The total field magnetic survey did however, define a strong (1,500 m) magnetic low coincident with, and along trend from the main showing.

Manson Creek is strongly encouraged by exploration results thus far, and the company's technical team is currently completing a detailed interpretation of the geological and geophysical data that will be integrated with the soil sample results (when available).

Resource Estimates: Due to the grass roots nature of this project, no resources estimate is available.

Development Timeline: This project is too preliminary to consider for development - more exploration and interpretation is required. Nevertheless, the aforementioned exploration

initiatives planned for the Molygarchy project will add further insight into the formulation of a development timeline. The company is very encouraged by the preliminary results from the geological and geophysical programs, and further results will be announced when the interpretations and assays are complete.

**Black Lake
Uranium
Project**

Property Overview: The Black Lake project, encompassing two claim blocks (5,848 hectares), is located on the northern margin of Saskatchewan's prolific Athabasca Basin. The property has seen varying amounts of historical surface exploration, with the last round of work occurring in the 1970's. Mineralization generally consists of low grade uraninite irregularly disseminated in deformed and folded radioactive pegmatite granites. The claims lie within, and adjacent to, prominent regional shears and deformation zones, which often act to focus mineralization and control deposit formation.

Ownership: During the year ended September 30, 2007, MCK entered into an acquisition agreement to acquire 100% of two claim blocks, subject to a 1.5% net smelter interest, by making staged payments over three years aggregating \$20,000, (as of June 30, 2008, \$20,000 was paid), and issuing 400,000 common shares (as of June 30, 2008, 150,000 were issued). MCK has the option to purchase 1% of the vendor's net smelter interest for \$1.50 million.

Historic Exploration/Production: The Black Lake properties have seen varying levels of historic exploration including limited diamond drilling and trenching in the 1970s. There has been no production from this project area.

Accessibility and Infrastructure: The Black Lake property is located 45 km from Stoney Rapids Saskatchewan, and can be accessed year-round via helicopter or fixed wing plane (according to management). Infrastructure is minimal; however, Stoney Rapids offers a proximal supply post for exploration initiatives.

Geology and Mineralization: The property has the potential for basement-hosted uranium deposits, regarded as one of the more under-explored deposit types in the province. The two mineral claims host known uranium occurrences, and are located within and adjacent to major regional structural trends believed to be associated with the mineralizing processes. Uranium occurrences within the area are commonly contained within lit-par-lit pegmatites, part of a broader paragneiss sequence. Uranium mineralization within these occurrences is commonly associated with molybdenite, pyrrhotite, pyrite and lesser chalcopyrite.

In 2007, a two-phase exploration program was completed. Phase one included regional and detailed geological mapping combined with ground based radiometric surveys. This work outlined the A Zone and the Charlebois Lake, both containing outcropping radioactive pegmatites.

The second phase of exploration comprised a diamond drilling program designed to test these anomalous areas. Five drill holes, totaling 1,498m, successfully intersected significant volumes of pegmatite-hosted uranium mineralization along the multi-kilometer radiometric anomaly at Charlebois Lake. Highlights from Phases I and II are summarized on the next page.

Charlebois Lake Zone

This zone encompasses a radiometric anomaly with a strike length in excess of two kilometers. Thirty-seven grab or continuous chip samples, collected from areas of discontinuous outcrop during the May 2007 sampling program, returned values from 0.001% U₃O₈ to 0.090% U₃O₈.

The Charlebois Lake drilling comprised of 782.03 meters over two holes, intersected abundant multi-meter intervals of mineralized pegmatite. Intervals of 0.179% U₃O₈ over 2.51 meters, and 0.118% U₃O₈ over 1.97 meters, were drilled 480 meters apart along the strike of the Charlebois Lake Zone. Each of these intervals is hosted within broader, moderately mineralized areas of 0.080% U₃O₈ over 6.52 meters and 0.040% U₃O₈ over 11.86 meters respectively (see table below for full summary). The preliminary results of the drilling on the Charlebois Lake Zone continue to support the company's belief that the region has the potential to host a 'Rossing' style uranium deposit (large, low grade deposit amenable to open pit mine method). Manson Creek will focus its resources on advancing the prospective Charlebois Lake Zone.

Hole #	From (m)	To (m)	Interval (m)	U₃O₈ (%)	Zone
07CL-01	38.40	42.45	4.05	0.018	Charlebois Lake
	48.44	66.63	18.19	0.017	Charlebois Lake
Including	52.38	54.44	2.06	0.025	Charlebois Lake
	58.52	60.57	2.05	0.023	Charlebois Lake
	64.55	66.63	2.08	0.024	Charlebois Lake
07CL-01	72.51	84.37	11.86	0.040	Charlebois Lake
Including	76.48	78.45	1.97	0.118	Charlebois Lake (0.023% Mo)
07CL-01	226.99	230.63	3.64	0.020	Charlebois Lake
07CL-02	88.95	90.92	1.97	0.011	Charlebois Lake
	98.61	100.40	1.79	0.012	Charlebois Lake
	103.66	110.18	6.52	0.080	Charlebois Lake
Including	106.08	108.59	2.51	0.179	Charlebois Lake (0.021% Mo)
07CL-02	123.69	125.13	1.44	0.014	Charlebois Lake
	260.19	264.32	4.13	0.013	Charlebois Lake
	325.44	327.41	1.97	0.010	Charlebois Lake
07PL-01	4.48	5.99	1.51	0.010	A Zone (0.017% Mo)
	13.67	14.52	0.85	0.012	A Zone
07PL-03	154.62	155.33	0.71	0.012	A Zone

Source: Manson Creek Resources

A Zone

Located near Black Lake, this zone is a 200 x 250 meter area containing significant intervals of radioactive pegmatite. Highlights from Phase 1 sampling include: five grab samples collected from outcropping pegmatites assayed from 0.108% U₃O₈ to 0.589% U₃O₈. The pegmatites within the A Zone locally contain abundant molybdenum (Mo) with assay values ranging from 0.077% to 0.302% Mo (refer to table below).

Sample Number	U ₃ O ₈ (%)	Mo (%)	Rock Type
315361	0.134	0.214	Quartz-Biotite-Feldspar Pegmatite
315362	0.108	0.089	Quartz-Biotite-Feldspar Pegmatite
315363	0.274	0.07	Quartz-Biotite-Feldspar Pegmatite
315364	0.589	0.11	Quartz-Biotite-Feldspar Pegmatite
315367	0.18	0.302	Quartz-Biotite-Feldspar Pegmatite

Source: Manson Creek Resources

The three drill holes that tested the A Zone intersected significant volumes of mineralized granite/pegmatite. Significant intercepts included 0.010% U₃O₈ over 1.50 meters, 0.012% U₃O₈ over 0.85 meters, and 0.012% U₃O₈ over 0.71 meters.

Metallurgy: Due to the grass roots nature of this project, no metallurgical testing has been conducted.

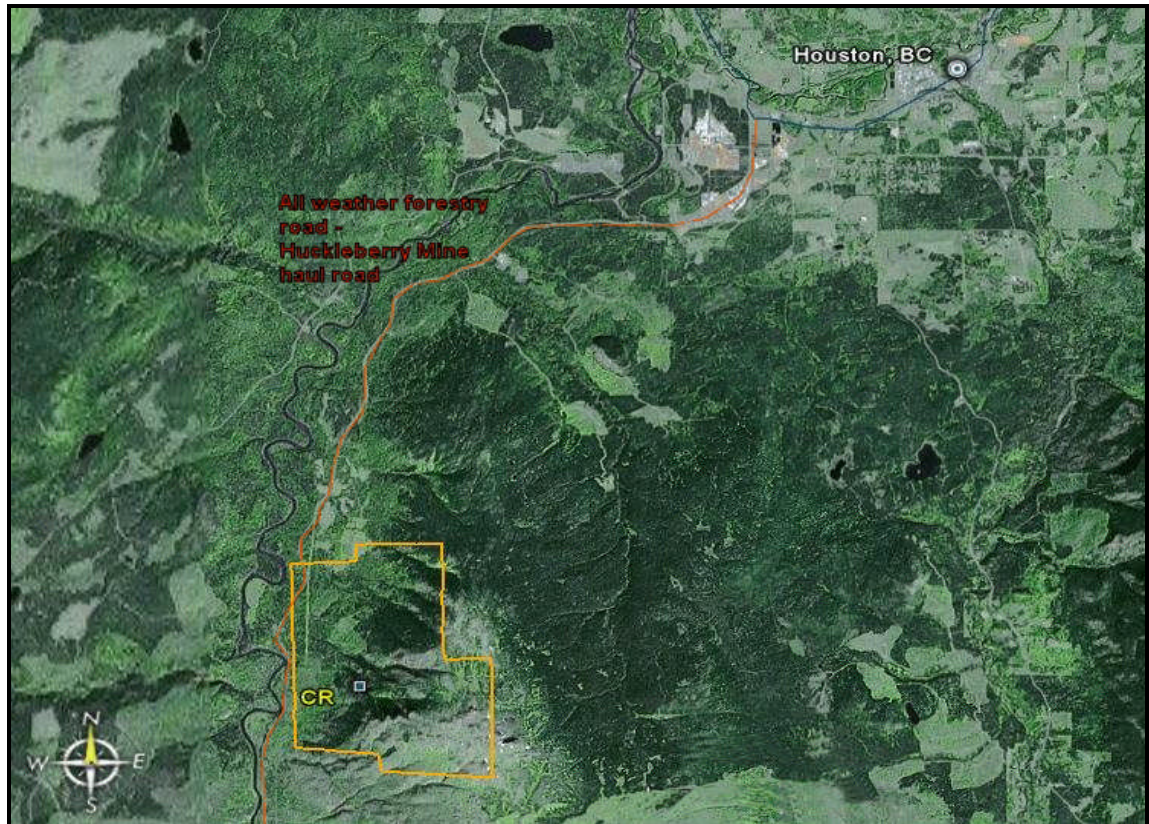
Current Status: Manson Creek Resources has no exploration programs planned for this property in 2008, and is open to the possibility of joint venturing.

Resource Estimates: Due to the grass roots nature of this project, no resources estimate is available.

Development Timeline: The Black Lake project is an early stage exploration project; as such there is no development timeline - more exploration and interpretation is required. Manson Creek will have this property in good standing for an extended time period. The company is presently open to joint venture or option opportunities for this property.

Property Overview: The 1,300 hectare CR property is located 17 kilometers south of Houston, British Columbia. The claims are immediately adjacent to the Morice River Forestry Service Road, which serves as the haul road for ore concentrates from the Huckleberry copper-molybdenum mine located 90 kilometers to the south.

**CR Copper-
Molybdenum
Project**



Source: Manson Creek Resources

Ownership: The company entered into an agreement in February 2004, to acquire a 100% interest in the CR property located in the Omineca Mining District of British Columbia. In order to earn a 100% interest, MCK has to make cash payments aggregating \$92,500, (as of June 30, 2008, \$72,500 was paid), and issue 575,000 common shares, (as of June 30, 2008, 425,000 were issued), over five years. The vendor will retain a 1.5% net smelter return, 1% of which may be purchased by MCK for \$1 million.

Historic Exploration/Production: This property has seen no production and minimal historical exploration. AMEX conducted a regional drilling program in the 1960s, and further drilling ensued in the 1970s and 1980s (based on information from management). To date, MCK has drilled over 3,500m on the property, whereas historical drilling totals less than 1,500m.

Accessibility and Infrastructure: The CR property is situated directly aside the Morice River Forestry Service Road. Not only does this provide access to the site, but it also connects the property to the Huckleberry mine, 90 kilometers to the south. Significant infrastructure is present at the mine site, which may prove advantageous to Manson Creek down the line.

Geology and Mineralization: Two sulphide mineralized intrusive phases, a fine-grained felsic porphyry intruded, and locally disrupted, by a feldspar – quartz – biotite phyrice

porphyry (QFP) have been identified. Both intrusive phases have been observed to host significant copper and molybdenum mineralization. The felsic porphyry, first intersected in the 2007 diamond drilling campaign, generally contains the more significant sulphide mineralization.

Chalcopyrite and molybdenum, the main minerals of economic importance, occur in one of the four main styles of mineralization recognized to-date including:

- 1) chalcopyrite in silicified andesite (country rock)
- 2) disseminated and veinlet mineralization in the QFP
- 3) micro veinlet and veinlet mineralization in the fine grained felsic porphyry
- 4) molybdenite-rich stockworks

The drill program defined both near surface high-grade copper mineralization, including 28.50 m grading 0.607% copper in addition to higher grade molybdenum – copper zones, including 41.0 m grading 0.036% molybdenum and 0.334% copper. Significant assay intervals include:

Hole #	From (m)	To (m)	Interval	Cu (%)	Mo (%)	Ag (g/t)	Rock Type
07CR-15	217	300	83	0.347	0.025	1.68	Felsic Porphyry
Includes	217	251	34	0.365	0.015	2.12	Felsic Porphyry
Includes	259	300	41	0.334	0.036	1.35	Felsic Porphyry
07CR-14	7.5	102	94.5	0.447	0.014	2.44	Felsic Porphyry
Includes	7.5	36	28.5	0.607	0.011	3.4	Felsic Porphyry
Includes	40	102	62	0.386	0.016	2.13	Felsic Porphyry
07CR-14	144	188	44	0.313	0.025	1.35	Felsic Porphyry
07CR-14	262	300	38	0.25	0.011	1.63	Breccia
07CR-13	269	293	24	0.324	0.016	1.89	QFP and Andesite
Includes	269	283	14	0.3	0.026	2.14	QFP
Includes	283	293	10	0.478	0.008	1.84	Andesite

Source: Manson Creek Resources

Intercepts, including 41 meters of 0.036% Molybdenum and 44 meters of 0.025% molybdenum are encouraging, and demonstrate the potential for high grade molybdenum mineralization in the system.

The hydrothermal alteration at CR is very intense, and includes several characteristic traits common to mineralized Cu–Mo porphyry systems. Alteration distribution observed from core comprises an east-to-west zoned sequence of propylitic, phyllic, and potassic alterations. Moreover, secondary potassium feldspar biotite (inherent to potassic alteration) as well as pervasive silicification, and locally-strong sericitic alteration, also increase to the west. Consequently, this provides evidence that significant mineralization may be present in the underexplored western part of the system.

Metallurgy: No metallurgical testing has been conducted.

Current Status: There is no fieldwork planned for 2008; however, MCK is processing exploratory data and formulating geological models to aid them in developing upcoming exploration programs.

Resource Estimates: Due to the grass roots nature of this project, no resources estimate is available.

Development Timeline: The aforementioned exploration initiatives planned for the CR project will add further insight into the formulation of a development timeline. Nevertheless, this project is far too preliminary to consider for development - more exploration and interpretation is required. Data processing and geological modeling will provide insight to the geometric distribution of mineralization on the property, ultimately defining drilling and exploration targets.

Management

Mr. Regan Chernish, P.Geol – President, Chief Executive Officer and Director

Mr. Chernish has served tenure as vice president exploration for Tyler Resources Inc. from 2001 to 2005. Mr. Chernish is an experienced professional geologist in the exploration industry. Mr. Chernish was the project geologist for Diavik Diamond Mines Inc from 1997 to 2001 and a production geologist at the Giant Gold Mine in 1997. From 1993 to 1997 he worked for Yellowknife based Covello, Bryan and Associates which provided exploration (Geology and Geophysics) services for clients such as Aber, Rio Tinto, Kennecott, DeBeers, and numerous junior explorers.

Mr. Jean-Pierre Jutras, P.Geol - Director and Vice - President

Mr. Jutras is the Vice President and Director of Manson Creek and the former President, Chief Executive Officer and a Director of Tyler Resources Inc. Additionally, he is the Vice President and a Director of Northern Abitibi Mining Corp. Mr. Jutras is an experienced professional in the exploration industry and has worked in over 10 countries on three continents in his 17 years of consulting exploration work with numerous public companies, including Placer Dome, Prism Resources and Golden Star Resources.

Dr. Shane Ebert, P. Geol - Director

Dr. Ebert actively consults on property and geological matters for Manson Creek and has been a director of the company since 2001. Dr. Ebert obtained his Ph.D. in Geology from the University of Western Australia in 1995. He was a Research Associate with the Mineral Deposit Research Unit (MDRU) of the University of British Columbia, coordinating an industry funded research program concentrating on carbonate-hosted polymetallic deposits in Peru. Dr. Ebert is also the President of Hot Spring Gold Corporation, a Nevada Company whose principal business consists of the acquisition and exploration of epithermal precious metal prospects in the Western United States. Dr. Ebert was the former Vice President of Tyler Resources Inc and is the President of Northern Abitibi Mining Corp. and director of Manson Creek Resources Ltd. and Northern Abitibi Mining Corp.

Mr. Doug Bryan, P.Geol - Director

Mr. Bryan has been a director of Manson Creek since 2005. Mr. Bryan brings over 30 years of exploration and managerial experience to the company. He was a project / district geologist for Noranda for over 10 years. During that tenure he directed and lead exploration for the Slave and Bear Provinces in the Northwest Territories, the Bathurst Camp, and Southeast British Columbia. Mr. Bryan was a principle in Covello, Bryan, and Associates, a geological and geophysical contractor based in Yellowknife, NWT. From 1997 to 2003 he

was the Manager Geology for Diavik Diamond Mines Inc. In his career, Mr. Bryan has been involved in discoveries and formative stages of the Tundra Deposit, Musk volcanogenic massive sulphide deposit, Sunrise volcanogenic massive sulphide deposit, Heath Steele volcanogenic massive sulphide deposit, and the Diavik Diamonds property.

Mr. Douglas Porter, CA, CBV - Director

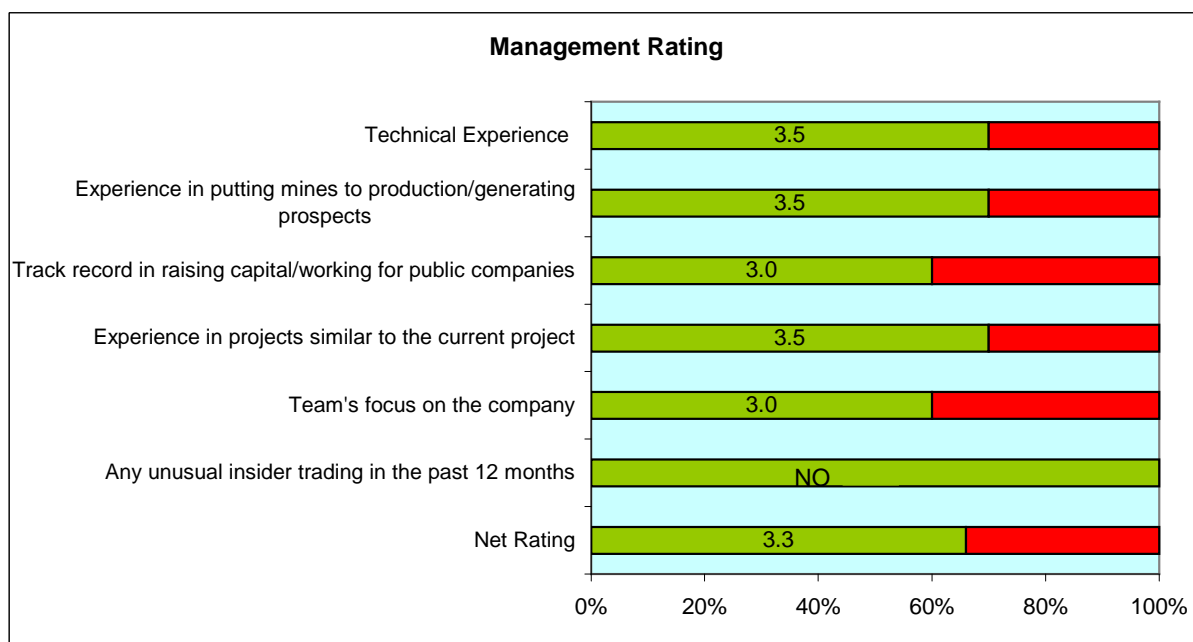
Chartered Business Valuator and Chartered Accountant and management consultant. Principle of Porter Valuations Inc., Served tenures as Managing Director of Sme Cageorge Porter In., and various positions with Arthur Anderson.

Mr. Shari Difley – Chief Financial Officer

Chartered accountant and Chief Financial Officer for Northern Abitibi Mining Corp. since 1997, and Chief Financial Officer for Hixon Gold Resources Inc. from 1997 to 2001.

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 MCK is 3.3 out of 5.0, which we have rated average.**



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 section, we present our strength of board rating for Manson Creek Resources Ltd., 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 Committee.

This report also identifies any non-arms length transactions and management's compensation.

Manson Creek's Board of Directors is made up of 5 individuals: Regan Chernish, Douglas Porter, Jean Pierre Jutras, Shane Ebert, and Douglas Bryan. None of the directors have filed for personal bankruptcy. All directors hold shares in the company. The related/non-independent directors are Regan Chernish and Jean Pierre Jutras, as they are executive officers of the company and receive compensation. The Audit Committee is made up of Douglas Porter, Shane Ebert, and Douglas Bryan. The company does not have a Compensation Committee. We do not feel there is any arm's length transaction that materially affects the directors' ability to act in the best interest of the company.

The company has a diverse portfolio of projects targeting a wide range of mineralization. Our outlook on gold and molybdenum follows.

Outlook for Gold

Supply and Demand: The following chart shows supply and demand figures from the World Gold Council and GFMS Ltd.

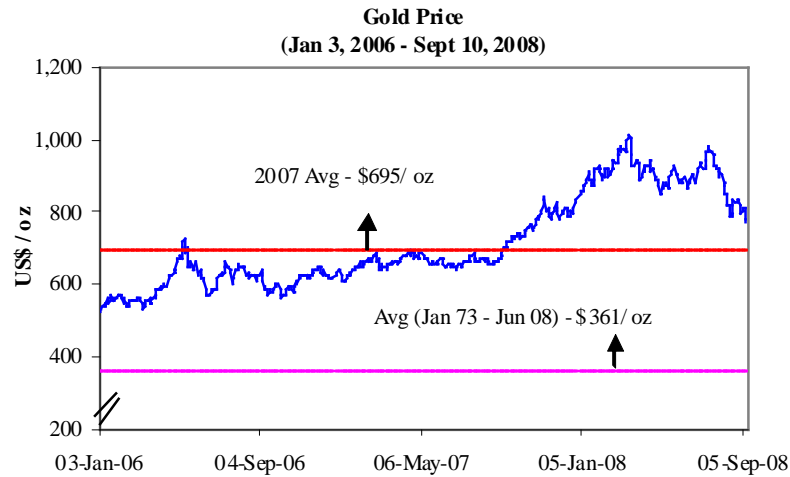
	2005	2006	2007	% ch 2007 vs 2006
Supply				
Mine production	2,550	2,481	2,447	-1
Net producer hedging	-88	-373	-400	...
Total mine supply	2,464	2,108	2,047	-3
Official sector sales	862	367	485	32
Old gold scrap	886	1,107	937	-15
Total Supply	4,012	3,582	3,489	-3
Demand				
Fabrication				
Jewellery	2,707	2,283	2,426	6
Industrial & dental	431	468	465	2
Sub-total above fabrication	3,138	2,741	2,891	5
Bar & coin retail investment	412	421	441	5
Other retail investment	-28	-22	-38	...
ETFs & similar	208	260	251	-4
Total Demand	3,731	3,400	3,547	4
"Inferred investment"	280	182	-79	...
London PM fix (US\$/oz)	444.45	803.77	895.39	15

Source: World Gold Council and GFMS Ltd.

Global demand for gold increased by 4% YOY in 2007 (3.40 million tonnes to 3.55 million tonnes), as supply dropped by 3% YOY (3.58 million tonnes to 3.47 million tonnes). The

increase in demand and drop in supply led the gold market to move from a supply surplus of 182 tonnes in 2006, to a supply deficit of 79 tonnes in 2007.

The chart below shows gold prices since January 2006. Gold is currently trading at about US\$776/oz.



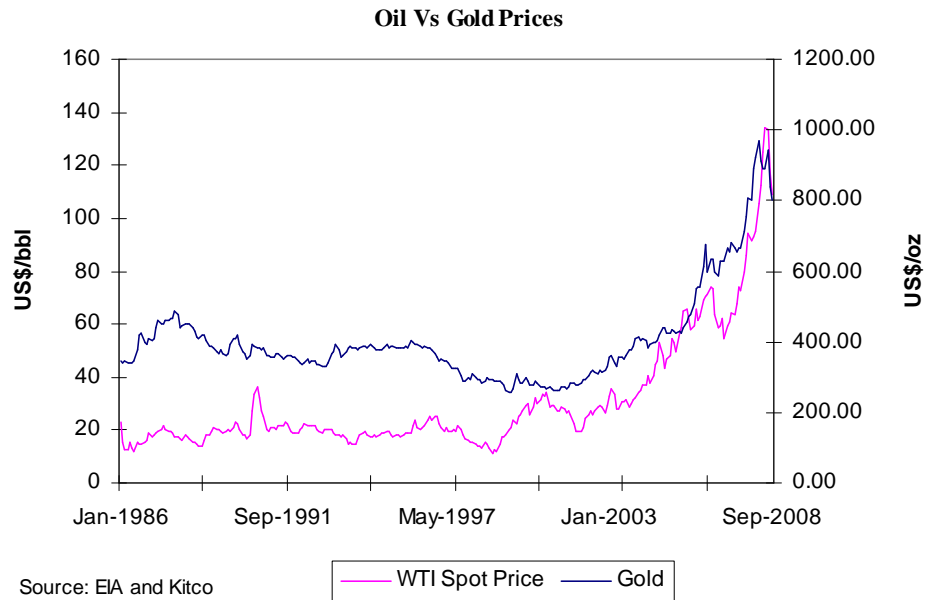
Source: KITCO

Although gold prices have dropped considerably after achieving record highs (US\$1,000/oz+) in early 2008, we have maintained our positive outlook on gold due to the following macro economic conditions.

a) The slow down in the U.S. economy, relatively lower real interest rates and persisting inflationary expectations, we believe, will continue to put downward pressure on the US\$ with respect to other global currencies.

The International Monetary Fund (IMF) has lowered their U.S. GDP growth rate estimate from 1.5% to 1.3% in 2008 (versus 2.2% in 2007), and from 0.8% to 0.7% in 2009. The unemployment rate in the U.S. is expected to be between 5.5% and 5.7% this year, up from 4.6% in 2007. In addition, real interest rates in the U.S., as we had predicted, have now turned negative as the Fed cut interest rates from 5.25% to 2.00%. Negative real interest rates are very unfavorable for the US\$. The rate cuts also add to inflationary pressures and simultaneously depreciate the value of the US\$. The Fed has raised their forecasts for inflation in 2008 up from 2.1 – 2.4% to 3.1 – 3.4%. Although we do not expect the Fed to slash rates further for the rest of the year, we believe that real interest rates will continue to be negative (at least for the next 6 months) because of high inflation.

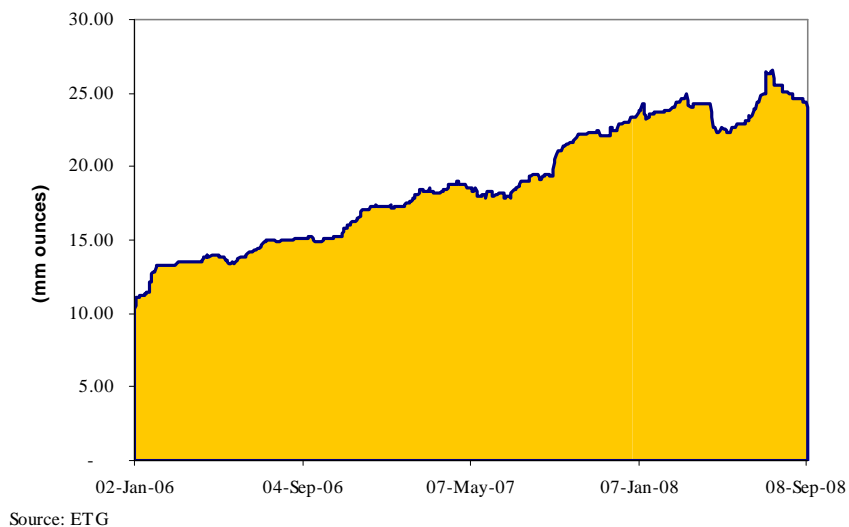
b) We have noticed a positive correlation between gold and oil prices in times of high oil prices. High oil prices create inflationary expectations among investors and lead them to drift towards gold. The following chart shows oil and gold prices since 1986. We noticed that the positive correlation between the monthly log changes in oil and gold prices increased during January 2006 – January 2008, when oil prices were high, from the historic correlation (1986 – 2006) of 0.18 to 0.49; a significant jump.



Although oil prices have dropped to US\$103/bbl, prices are expected to stay above \$80/bbl through at least 2010, which we believe will also have a positive effect on the demand for gold.

c) Investment demand has dropped recently (as shown in the chart below); which we believe partially explains the recent drop in gold prices. As of September 10, 2008, total ETG (exchange traded gold) assets held by the New York Stock Exchange (NYSE) and the London Stock Exchange (LSE) were down 8% since August 1, 2008. During the same time period, gold prices dropped by 15%.

Gold ETF Holdings (NYSE & LSE)



We believe the recent drop in investment demand is temporary, and expect demand to

increase as gold continues to hold its status as a ‘capital preservation asset’.

In summary, we continue to be bullish on gold prices based on a weakening U.S dollar, high oil prices and strong investment demand. The average consensus forecasts for gold prices are US\$915/oz in 2008, and US\$910/oz in 2009. We continue to use a long-term gold price of US\$600/oz in our valuation models.

Outlook on Molybdenum

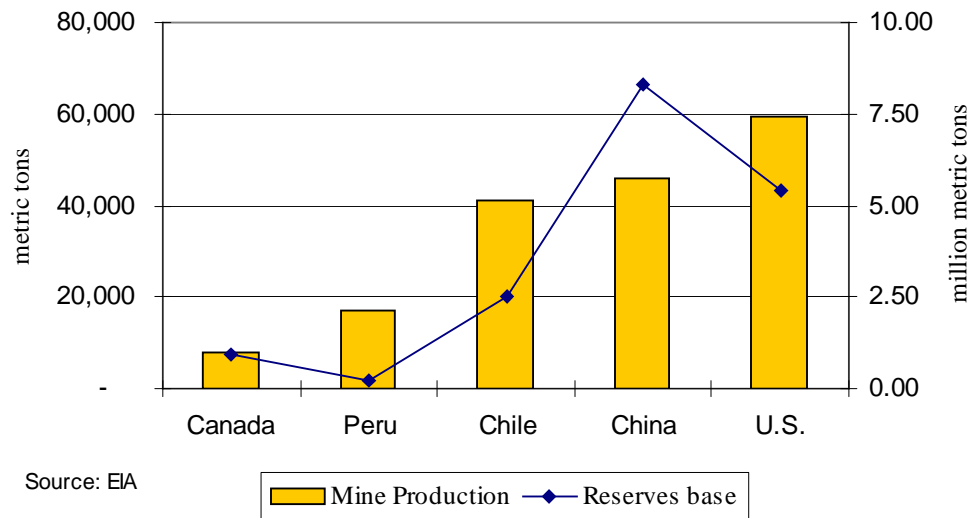
Existence and Characteristic: Molybdenum occurs primarily as molybdenite (MoS_2) in porphyry deposits in the USA, Canada, Chile, China and Greenland, both as a primary deposit, and also associated with copper. Molybdenum has a very high melting point, making it ideal for alloys used in aircraft engines, missiles and petrochemical plants.

Demand for Molybdenum: Demand for molybdenum comes primarily from the steel industry. According to the International Molybdenum Association (IMOA), demand from the **manufacturing of tools, high-speed steel, stainless steel and low alloy steel accounts for about 80% of total molybdenum consumption**. Demand for molybdenum has also increased recently because of its use as a reducer of sulfur in crude oil. One of the applications, which we believe is very pertinent in current market conditions, is the **use of molybdenum in the pipework for the offshore oil and gas industry**. According to the IMOA, most corrosion resistant stainless steels contain about 6.0% - 7.3% molybdenum. High growth in the energy sector has contributed to the growth in global demand of molybdenum, due to increased demand for the metal for new and replacement pipelines.

The primary driver of Mo prices is increasing demand for steel: The increasing demand for steel has been one of the major drivers of demand for molybdenum, and we expect the trend to continue going forward. The International Iron and Steel Institute (IISI) estimates that apparent steel consumption by China is expected to grow by 11.5% in 2008, and 10.0% in 2009, accounting for 35% of global consumption in 2008. Global steel consumption is expected to increase by 6.7% and 6.3% in 2008, and 2009, respectively. The BRIC countries (Brazil, Russia, India and China) are expected to be the major contributors with an expected increase of 11.1% for 2008, and 10.3% for 2009.

Global supply from China is expected to drop: The following chart shows the top five countries based on production estimates in 2007.

Mine Production Vs Reserve Base

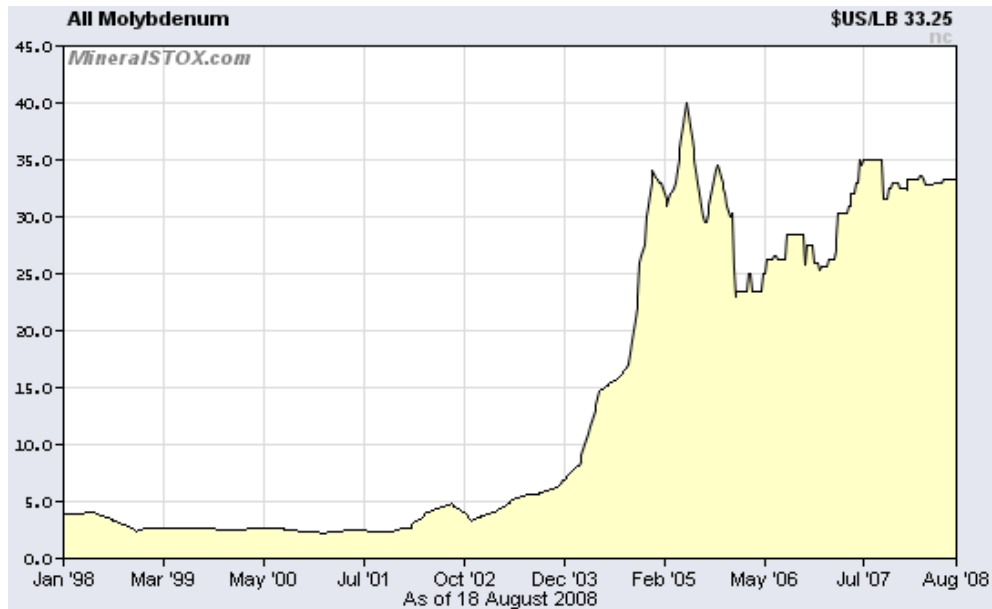


China has the world's largest molybdenum reserve base. According to the USGS, identified resources amount to about 8.3 million tonnes of molybdenum in China, which is approximately 43.7% of the total identified molybdenum resources in the world. However, when it comes to production, China contributed only 24.6% of world production in 2007. As shown in the chart, annual production in China was 22.6% lower compared to the U.S. whose reserve base is only 5.40 million metric tons (or 34.9% lower than China's reserve base). The low production rate in China results from China shutting down one-third of its production capacity for an indefinite period, due to environmental and other reasons.

Additionally, in order to conserve molybdenum, China implemented export quotas and raised export taxes in 2007. China now has a 15% export duty on molybdenum oxide and a 10% on ferromolybdenum. All these factors will lead to a drop in China's molybdenum exports going forward.

Global demand is expected to outpace supply: The consensus forecast for global molybdenum annual demand growth during 2008–10 is 6-8%. Global molybdenum production in 2007 is estimated to have increased by only 1.6% YOY, from 184,000 tonnes to 187,000 tonnes. Demand is expected to outpace supply, and therefore, the molybdenum market is expected to be in a supply deficit through 2010. The market is expected to move back to surplus in 2011-12, as several large primary producers are expected to ramp up their production toward full capacity.

Molybdenum prices: The following chart shows molybdenum prices since January 1998.



Molybdenum prices were highly volatile in 2004 and 2005, and have been less volatile since the beginning of 2006. As of September 11, 2008, molybdenum was trading at US\$33.25/lb.

Forecast: Based on our review of the factors affecting molybdenum prices, we believe that prices, though expected to gradually decline throughout our forecast period, will stay higher than their historical average of US\$10.8/lb (average of prices during January 2000 – September 2006) in this decade, due to the following:

- Strong demand from China and the global market for stainless steel
- Increasing demand from the oil sector
- Increasing capital expenditures and higher production costs
- Delays in new molybdenum and molybdenum/copper mines going into production
- Expected decrease in Mo exports by China
- Longer lead times to build new molybdenum mines
- Not easily substitutable due to its unique characteristics, availability and versatility

Financials

At the end of June 2008, the company had cash and working capital of \$0.44 million and \$0.32 million, respectively. In the first nine months of FY2008 (ended June 2008), the company recorded a net loss of \$0.10 million (EPS: -\$0.00). We estimate the company had a burn rate (cash spent on operating and investing activities) of \$0.05 million per month in the first nine months of FY2008, compared to \$0.13 million per month in FY2007 (12-month period). The table on the next page shows the company's cash and liquidity position.

(C\$)	2,006	2,007	2008 (9 mo)
Working Capital	609,464	655,146	318,315
Current Ratio	10.6	11.2	2.8
LT Debts/ Assets	-	-	-
Burn Rate Per Month (incl exploration costs)	(38,135)	(130,973)	(54,312)
Cash from financing activities	534,709	1,580,582	291,147

Recent Financings: In June 2008, the company raised \$0.30 million by issuing 1.50 million units at a price of \$0.10 and 1.15 million flow through at a price of \$0.13. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.15 until June 12, 2010.

In FY2007 (ended September 2007), the company raised about \$1.57 million from private placements and the exercise of stock options and warrants.

Stock Options and Warrants: As of June 30, 2008, the company had 1.8 million stock options outstanding, with exercise prices ranging from \$0.10 to \$0.16, and maturity periods between May 2010 and December 2012 (all stock options are currently out of the money). The company currently has 7.93 million warrants outstanding, with exercise prices from \$0.13 to \$0.50, and maturity dates between December 2008 and June 2010 (all the warrants are currently out of the money).

Conclusion: At the end of June 2008, the company had \$0.44 million cash on hand. Assuming the company continues to burn cash at \$0.05 million per month (nine month burn rate), we believe the company has sufficient cash to fund working capital and exploration activities for the rest of the year.

Valuation

The following table shows a summary of our valuation on MCK.

Valuation Summary (\$/share)	
Meridian Project	\$0.053
Black Lake Uranium Project	\$0.030
Molygarchy and CR Projects	\$0.044
Working Capital	\$0.005
Fair Value	\$0.132

Meridian Project: Based on the project's historical resource estimate of 45,654 oz gold (0.20 million tonnes grading 7.10 g /t) and an average EV/ Resources ratio of \$49/oz gold, we valued the Meridian Project at \$0.05/share.

Note: The share prices of the companies used in all the table below are YTD averages. We used YTD averages as we believe that the recent decline in share prices does not reflect fundamentals (for example, we have maintained our positive outlook on gold).

	Company	SYM	Price	Enterprise Value	Resource (Au in oz)	EV / Resources
1	Lake Shore Gold Corp	TSX: LSG	\$1.61	158,663,454	1,890,102	83.94
2	Sunridge Gold Corp.	TSXV: SGC	\$1.00	51,986,443	1,044,700	49.76
3	Golden Band Resources Inc.	TSXV: GBN	\$0.36	37,788,421	881,323	42.88
4	GLR Resources	TSX: GRS	\$0.35	23,068,170	1,091,687	21.13
Average EV / Resources						49.4
Fair Value						\$0.05

Note: Share prices are YTD averages.

None of the company's other projects have known resource estimates. Therefore, we have valued those projects based on the average ratio of enterprise value (EV) to mineral assets (book value) of peers. Although EV/mineral assets does not really capture the upside potential of a project, we believe it is a good metric (and probably the only metric) to determine fair value based on work done on the project to date.

Black Lake Uranium Project: Based on an average EV/Mineral Assets ratio of 1.34, we valued the Black Lake Project at \$0.03/share.

	Company	Symbol	Price	Mineral Assets	EV/Mineral Assets
1	Bluerock Resource Ltd.	TSXV: BRD	\$0.53	8,601,503	2.90
2	Pitchstone Exploration Ltd.	TSXV: PXP	\$1.21	14,548,281	1.67
3	Pele Mountain Resources	TSXV: GEM	\$0.31	14,561,023	1.37
4	Santoy Resources	TSXV: SAN	\$0.31	12,748,526	1.32
5	Uranium North Resource Corp.	TSXV: UNR	\$0.36	9,070,425	0.83
6	Mega Uranium Ltd.	TSX: MGA	\$2.22	498,162,000	0.71
7	Triex Minerals Corp	TSXV: TXM	\$1.30	19,598,060	0.61
Average					1.34
Value of the Black Lake Project					\$0.03

Note: Stock prices are YTD averages.

The Molygarchy Molybdenum and CR Copper-Molybdenum Projects: Based on an average EV/Mineral Assets ratio of 2.30 from comparable projects, we valued the Molygarchy and CR projects at \$0.04/share.

	Company	SYM	Price	Enterprise Value	Mineral Assets	EV/Mineral Assets
1	Mega Moly Inc.	TSXV: MGY	\$0.32	8,335,595	1,127,942	7.39
2	Molycor Gold Corp.	TSXV: MOR	\$0.14	7,114,178	2,655,942	2.68
3	Moly Mines Ltd.	TSX: MOL	\$2.50	139,142,977	61,327,392	2.27
4	Bard Ventures Ltd.	TSXV: CBS	\$0.15	10,587,185	4,924,099	2.15
5	Inca Pacific Resources Inc.	TSXV: IPR	\$1.56	61,229,550	29,051,144	2.11
Average - does not include (1) as it is an outlier						2.30
Fair Value						\$0.04

Note: Share prices are YTD averages

Conclusions & Rating **Based on our valuation models and review of the company’s projects, we initiate coverage of Manson Creek Resources with a BUY rating and fair value estimate of \$0.15/share. Our fair value estimate reflects upside potential of 200% from the current price levels.**

Risks

- Manson Creek Resources Ltd. is exposed to all risks associated with a junior mining company, including fluctuating metal prices.
- The value of the company is dependent on the success of drilling, expansion, and determination of additional mineralization.
- The company’s projects are in very early stages and do not have NI 43-101 compliant resource estimates.

We rate the shares RISK of 5 (Highly Speculative).

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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The distribution of FRC's ratings are as follows: BUY (83%), HOLD (6%), SELL (2%), SUSPEND (9%).

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