Fundamental Research Corp.

Investment Analysis for Intelligent Investors

Michael Casserly, MBA
Analyst

Siddharth Rajeev, B.Tech, MBA
Analyst

Martha Buckwalter-Davis, BA (Geology)
Research Associate—Mining and Energy

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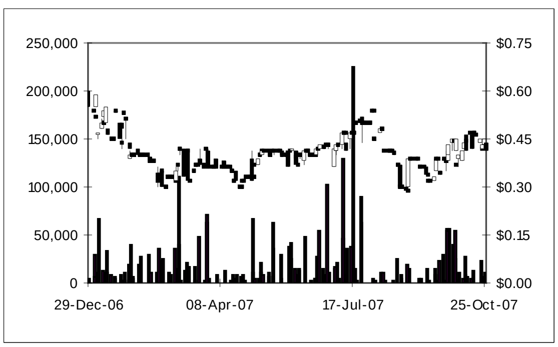
Pebble Creek Mining Ltd. (TSX.V:PEB, BB:BHB, FWB: BHB) – Mining Lease for Askot Granted

Sector/Industry: Mining **www.pebcreek.com**

Market Data (as of October 26, 2007)

Current Price	C$0.415
Fair Value	C$1.30 (↑)
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	N/A
Shares O/S	23,900,219
Market Cap	C$9.92 mm
Current Yield	N/A
P/E	N/A
P/B	2.25
YoY Return	N/A
YoY TSXV	22.2%

*see back of report for rating and risk definitions



Investment Highlights

- In July 2007, the company began drilling on their Askot copper-zinc property for a NI 43-101 compliant resource. Drilling results to date have been good, confirming historic drilling.
- Pebble Creek has received a mining lease from the Government of India. We believe PEB will likely be one of the first foreign mining companies to initiate production in India in many years.
- Pebble Creek has operated as a private mineral exploration company in India since 1995, and was listed on the TSX Venture Exchange in December 2006.
- The Askot property has a historic resource estimate of 1.35 million tonnes grading 2.21% copper, 2.87% lead, and 5.14% zinc.
- Pebble Creek has also begun drilling their Gadarwala property.
- We have raised our long-term price forecasts for copper and zinc. As a result, our revised fair value estimate on the company increased from $0.85 per share to $1.30 per share.

Risks

- The success of drilling, expansion and increasing favorable resource estimates are very important for the company's future prospects.
- We believe the company will have to raise $5 million to pursue the proposed exploration program.
- India is historically a very slow jurisdiction for permitting.

Key Financial Data

(C $)	2005	2006	2007	Q1-2008
Cash	10,130	28,343	945,393	1,386,825
Working Capital	(84,859)	(151,890)	990,908	1,493,008
Mineral Assets	1,094,704	1,386,108	2,398,982	2,681,478
Total Assets	1,149,619	1,458,969	3,644,955	4,492,179
Net Income	(255,602)	(218,653)	(579,728)	(220,116)

Pebble Creek Resources is focused on mineral exploration in India. Their most advanced project is the Askot VMS copper-zinc deposit, which the company is planning to drill in 2007 for a NI 43-101 compliant resource. The company also seeks to become a prospect generator by acquiring a number of properties in India.

Company Overview

In our initial report, we introduced Pebble Creek Mining, who has been involved in mining in India since 1995. They went public in 2006, and were listed on the TSX Venture Exchange on December 29, 2006. Although they are a new public company, they have made significant progress in India over the last 10 years as a private entity, Pebble Creek Resources. Their priority is advancing the Askot copper-zinc property towards production. A Mining Lease from the Indian government was recently granted for this deposit.

The Askot property is in northern India near the border with Nepal and Tibet.
Source: Resource Engineering & Development Ltd.

Askot Copper-Zinc Property

Property Overview: The 386 hectare Askot property is located in the Indian state of Uttarakhand. Pebble Creek has been exploring the property since 2003.

Ownership: Pebble Creek owns 100% of the mineral rights to this property. The company holds a prospecting license on 793 hectares. The government of India granted a mining lease on 386 hectares in October 2007. A mining lease requires a lengthy approved mining plan and requires the approval of the landowners of the property. This permit is subject to a percentage mineral royalty fee determined by the mineral type. The mining lease has been sent back to the state government for final processing. A few permits and clearances are required, notably environmental, forestry, and the company's mining plan.

Previous Exploration and Production: The Geological Survey of India, the United National Development Programme, Uttar Pradesh Directorate of Geology and Mining (DGM), and the Indian Government's Mineral Exploration Corporation Ltd. (MECL) all drilled and tunneled the property from 1965 to 1988. This historic exploration includes 51 core holes totaling 9,000 meters and 1,000 meters of underground workings. Additionally, the Indian Bureau of Mines ran three metallurgical bench tests. Pebble Creek has access to much of this data and has utilized it to guide their exploration efforts.

Accessibility and Infrastructure: This property is located in northern India, three kilometers west of the border with Nepal, and 80 kilometers south of the border with Tibet. They property is accessible by paved road right up to the site. It is impacted by a monsoon season from late July through to the end of September every year. Water is available on the property. Current power to the property is insufficient for a mining operation, but Pebble Creek has multiple options for power in the region.

Geology and Mineralization: The Askot mine is a volcanogenic massive sulfide (VMS) ore deposit. Pebble Creek is targeting primarily copper-zinc-lead mineralization in this system. The geologic model for this system has been well studied by Pebble Creek's geologists. The currently defined ore body is believed to be a small portion of the entire system. Thus far, Pebble Creek's geologists have identified a mineralized zone up to 16 meters thick, 190 meters deep, with a strike length of 645 meters. Little deep drilling has been done on the property, and the deposit is considered to be open to depth.

Metallurgy: Pebble Creek plans to use a conventional flotation mill system for an estimated capital cost of US$50 million. According to management, they are currently considering an operating rate of 600 tonnes/day, but a new resource and a completed feasibility study will determine the best economics for the project.

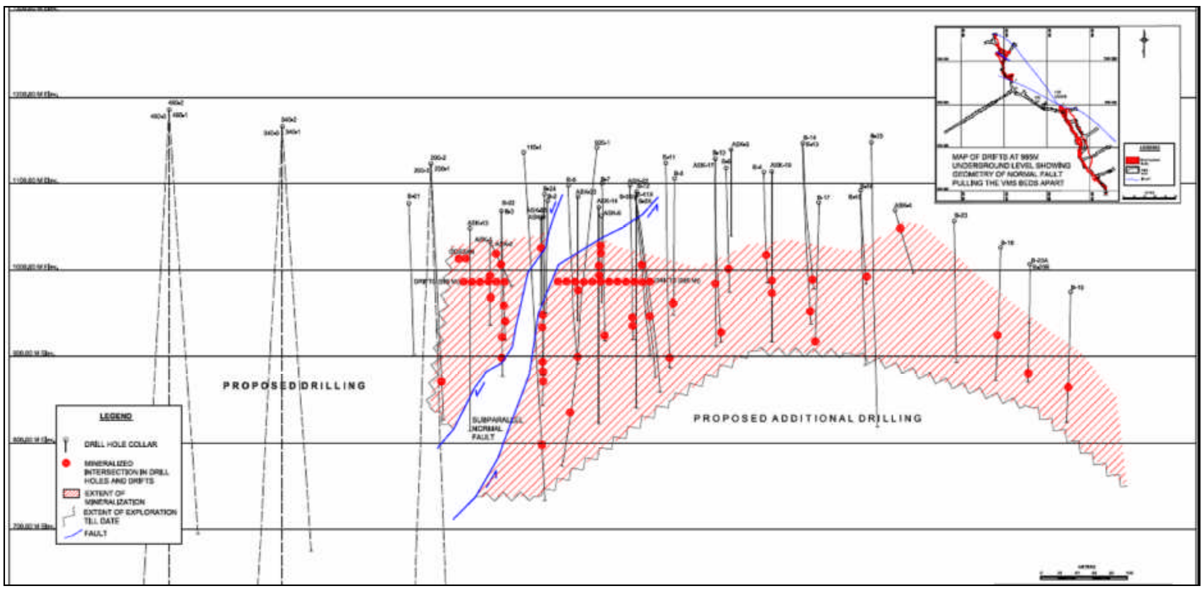
Current Status: In our initial report, we expected the company to start diamond drilling in May 2007. This estimate was slightly delayed, and drilling began in July 2007. They are partway through a 10,000 meter drilling program for an estimated cost of US$2 million. This drilling program has four goals:

1. Twin a number of historic high-grade drill holes. Ten have been completed, and available assay results were announced in a news release dated September 26, 2007. Most assay labs around the world are backed up to two months turnaround time at present, and results of the last five holes will be announced.
2. Step out drilling to explore untested parts of the deposit at depth and along strike in both directions. DDH 200-2 is in progress and will be the deepest hole drilled yet at

Askot. At a programmed depth of 600 metres, it will extend well below the level of 860 meters elevation that was the limit of most government drilling.

3. Drill seven geophysical anomalies on the property identified by the company's December 2006 ground geophysics program.
4. Infill drilling to upgrade the geologic certainty of the resource. Drilling is intended to form the basis for estimating a mineral resource compliant with NI 43-101.

Drilling results to date have been consistent with historic drilling, although slightly lower grade. In conjunction with the drilling program, the company is drifting to establish underground drill stations, which will quickly upgrade the resource estimate. The image below highlights where mineralization has been intersected in drilling and drifting.



Source: Pebble Creek Mining Ltd.

Resource Estimates: This property has several historic resource estimates, listed below. For the purposes of our valuation, we will use MECL's resource of 1.35 million tonnes grading 2.21% copper, 2.87% lead, and 5.14% zinc. The historic estimate did not account for gold and silver mineralization, and the company has estimated average grades of 0.5 g/t gold and 150 g/t silver based on their metallurgical studies. A mine life estimate of the entire historic inferred resource is 8 years.

Organization	Tonnage	Copper Grade	Lead Grade	Zinc Grade
MECL	1.35 million	2.21%	2.87%	5.14%
MECL	1.16 million	2.13%	3.47%	5.32%
DGM	1.6 million	10% total copper, lead, and zinc		

We expect the company to complete a NI 43-101 compliant resource estimate in the first half of 2008.

Timeline: The timeline for progression of the Askot property is based on conversations with management and our opinion considering a variety of factors, including permitting in India, assay results, and other mining service delays considering that the resource boom is creating demand for all mining related services. We prefer to utilize a conservative timeline, and believe it is feasible for the property to go into production in approximately three years.

From	To	Progress
July 2007	April 2008	Drilling, NI 43-101 compliant resource, prefeasibility
May 2008	August 2008	Feasibility Study, Metallurgical Testing
September 2008	~December 2009	Mine Development and Construction
~January 2010	Unknown	Production

Gadarwara property

Property Overview: We believe Gadarwara is an interesting, very early stage exploration play for the company. The property has a large identified geophysical anomaly covered by overburden that the company is targeting for exploration in 2007. If this anomaly proves to be an ore body, we believe it is likely to be very large.

Ownership: Pebble Creek has held a Reconnaissance Permit for this 18,990 hectare property since December 2004.

Previous Exploration and Production: The Gadarwara anomaly was discovered using a combination of magnetic, electromagnetic, and self potential geophysical anomalies. It is a very large anomaly covering an area of 50 square kilometers. In contrast, ordinary sulfide ore bodies might have an anomaly of less than five square kilometers.

This anomaly has not been drilled, and the anomaly is concealed by at least 200 meters of alluvial material. Thus, it is unknown what is causing the anomaly. Pebble Creek believes this anomaly may be an IOGC (Iron Oxide Gold Copper) or nickel-platinum group metals deposit.

Accessibility and Infrastructure: This property is located in the state of Madhya Pradesh in central India. This area has excellent infrastructure, including water, power, and road access. This area is more heavily populated, and the surface of the property is largely devoted to small-scale agriculture. It is flat lying and readily accessible by the many roads that cover the property. However, a larger population requires more sensitivity to environmental issues on the property.

Current Status: Pebble Creek began a small 3 hole drill program to test the anomaly in July 2007. They are using rotary drills to cut through the alluvial overburden and sample the anomaly in bedrock below. The first hole was lost in overburden, and the second hole is in progress. The results of the drilling program will determine future exploration efforts on the property.

Management

In this section, we report on management changes since our initial report. In September 2007, Mr. David C.M. Bell, Director, resigned. Mr. Bell was a founder of Pebble Creek's predecessor company, Broadcast Capital Corp. At the company's AGM on September 27, 2007, Mr. Douglas A. Nevin was elected as director to replace Mr. Bell. Mr. Nevin is a private businessman based in North Vancouver. His biography follows.

Douglas A. Nevin - Director
Mr. Nevin grew up in exploration and mining camps in the Mexico, British Columbia, Arizona and Nevada assisting his father, Andrew Nevin. He is an accomplished athlete and founder and President of DZT Street Gear and DZT Fitness Inc., importers and distributors of sporting equipment, apparel and accessories. He is one of Western Canada's leading suppliers of wheeled shoes and power-plate gym equipment.

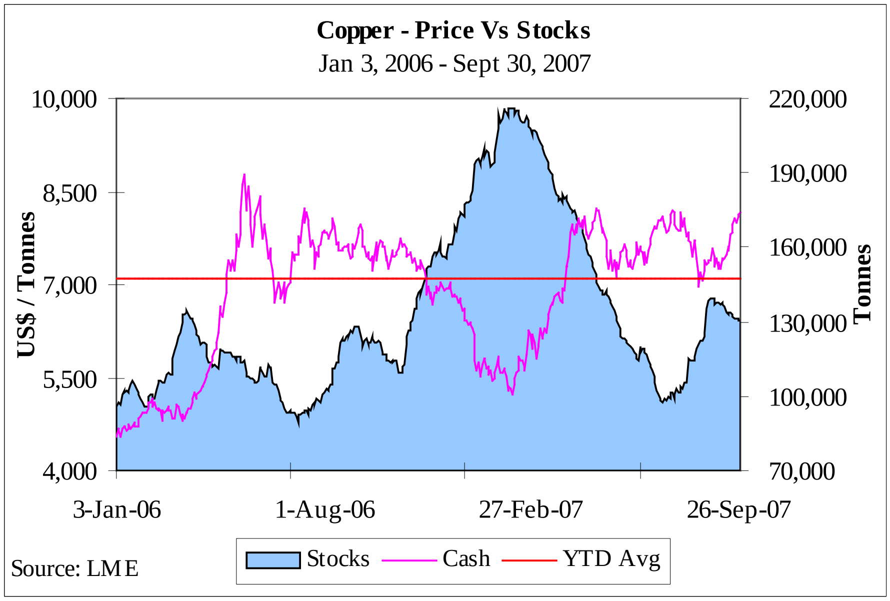
Pebble Creek established an Advisory Board in October 2007. This Advisory board will assist the company in moving forward in India. At this time, the company has appointed one person to the Advisory Board. His biography follows.

Vijay J. Shah
Wellesley, Massachusetts, USA
The first member of the Advisory Board, Mr. Shah is a native of Bombay, India. He received his BS in 1962 and MS in 1965 from the Alfred P. Sloan School of the Massachusetts Institute of Technology. His company, V. J. Shah & Co., Inc., is a NASD broker-dealer providing its clients a complete range of investment products including the spectrum of Fidelity Funds. V.J. Shah & Co. has financed many start-up ventures and venture capital partnerships.

Mr. Shah is a Chartered Life Underwriter, a Chartered Financial Consultant, a member of the Association for Advanced Life Underwriting, an associate member of the American Society of Pension Actuaries, and a lifetime member of the Million Dollar Round Table. In addition to his American interests he is a frequent visitor to India and maintains strong ties to the Indian business and investing community.

Industry Conditions

As of October 23, 2007, copper was trading at US$3.56/lb, which reflected a YOY increase of 6.0%. As shown in the chart below, current prices are well above the YTD average price of US$3.21/lb.



We believe the drop in inventory levels (as shown in the chart above) was one of the major catalysts for the price increase since early 2007. Although copper stocks are up slightly YOY, they have declined considerably from their highs in early 2007. As of September 28, 2007, LME stocks were 130,675 tonnes, which reflects an increase of 36% since the beginning of 2006.

We have maintained our short-term and long-term outlook on copper prices. We believe that strong copper demand from China and India, slightly offset by lower demand from the U.S., will support consumption growth and a decline in the production surplus in 2007.

In 2006, China and India, accounted for 25% of global copper consumption, while the U.S. accounted for 13%. Demand in the U.S. is expected to soften due to a slowdown in the U.S. housing industry, and the U.S. housing industry is not expected to improve before the end of 2008. According to the Copper Development Association, 40% of copper's application is in the construction industry. This implies that the U.S. housing industry only accounts for 5.2% of global consumption. Therefore, we believe, lower demand in the U.S., due to a slowdown in the U.S. housing industry, will only slightly offset global demand growth. Also, the recent rate cut by the U.S. Federal Reserve to tackle the ongoing credit crunch problems, we believe, might help sustain U.S. economic growth, and demand for copper *(The U.S Federal Reserve recently cut rates by 50 basis points to 4.75%, the first cut in over four years.)*

Over the long-term, we continue to expect prices to soften from current price levels based on slower growth in global GDP, and increase in global production levels. According to the IMF, global GDP growth is expected to decline to 4.9% in 2008, compared to 5.4% in 2006. However, we believe that global economic growth rate forecasts are high enough to support above average historic prices for copper. The average forecasts for copper prices are US$3.30/lb in 2007, and US$3.00/lb in 2008, which are significantly higher than historical average prices for copper.

Financials

In the first three months of FY2008 (ended June 2007), the company had a burn rate (cash spent on operating and investing activities) of $0.20 million per month, compared to a burn rate of $0.12 million per month in FY2007 (12 – month period). The table below shows the company's cash and liquidity position.

	2005	2006	2007	Q1-2008
Cash	10,130	28,343	945,393	1,386,825
Working Capital	(84,859)	(151,890)	990,908	1,493,008
Current Ratio	0.2	0.2	14.5	16.9
LT Debt / Assets	-	-	-	-
Burn Rate	(59,614)	(40,924)	(117,762)	(201,972)
Cash from financing activities	595,348	509,307	2,330,193	1,047,349

At the end of June 2007, the company had cash and working capital of $1.39 million and $1.49 million, compared to $0.95 million and $0.99 million at the end of FY2007.

Recent Financing: In the quarter ended June 2007, the company completed a non-brokered private placement and raised $1.10 million, by issuing 3.15 million units at a unit price of $0.35. Each unit consists of one common share, one half of one Series A common share purchase warrant, and one half of one Series B common share purchase warrant.

Stock Options and Warrants: At the end of June 2007, the company had 6.45 million warrants outstanding (all of them are currently 'out-of-the-money'), with exercise prices ranging between $0.50 and $1.00, and maturity periods between November 2007 and June 2009. The company also had 1.02 million stock options outstanding (0.27 million are 'in-the-money'), with exercise prices ranging between $0.30 and $0.75, and maturity periods between December 2007 and March 2011.

Conclusion: We expect the company to spend $6 million in the next 12 months. Therefore, based on cash on hand of $1.39 million at the end of June 2007, we believe the company will have to raise an additional $5 million in the next 12 months.

Valuation

We have continued to value Pebble Creek based on its most advanced project, the Askot Copper Zinc project. The following changes were made in our revised valuation models.

- Increased commodity price forecasts – We have increased our long-term copper prices from US$1.50/lb to US$2.25/lb, and zinc prices from US$1.00/lb to US$1.20/lb.
- Increased discount rate – We believe the company's risk levels have dropped slightly since receiving a mining lease from the Government of India. In our initiating report, we had applied a discount rate of 12%. However, we now believe it was not a conservative enough estimate, as it does not account for the country risk premium. Therefore, in this report, we have increased our estimate of the discount rate from 12% to 13.63% (our revised estimate of the cost of capital of a base metals project in a relatively risk-free country of 11.63% + a country risk premium of 2.03%).
- Share dilution – We have raised our estimate of diluted shares from 21.01 million to 23.97 million.

As a result of an increase in our commodity price forecast, offset by an increase in the discount rate and the number of diluted shares, our overall valuation has increased. Below are our revised Discounted Cash Flow (DCF) and real options valuations on the company.

Summary of DCF Valuation - Askot Property	
Resource (in tonnes)	1,350,000
Cu - Grade	2.21%
Zn - Grade	5.14%
Recovered Cu (in lbs)	59,196,817
Recoverd Zn (in lbs)	114,732,896
Production Commencement	2010
Mill Processing (tpd)	600
Mine Life (in years)	6.4
Copper Price (in US$/lb)	$2.25
Zinc Price (in US$/lb)	$1.20
Average Operating Costs ($/tonne)	$60.0
Capital Costs - in $mm	$50.00
Discount Rate	13.66%
Net Present Value	**$26,260,271**
No.of Shares (diluted)	23,974,115
Value per share	**$1.10**

Our revised DCF valuation on the Askot project increased from $0.70 per share to $1.10 per share.

Real Options Valuation Model					
	Resources	**Grade**	**Contained Metal**	**Price(US$ / lb)**	**Value (C$)**
	(in tonnes)	**(%)**	**(in lbs)**		
Copper	1,350,000	2.21%	65,774,241	2.25	146,512,122
Zinc	1,350,000	5.14%	152,977,194	1.20	151,447,422
Operating Costs ($/tonne)	$60.00		Total Value (C$)		$297,959,544
Recovery (Cu)	90%		Operating Costs (C$)		$101,147,977
Recovery (Zn)	75%		**Net Value (C$)**		**$196,811,567**
Inputs relating to the underlying asset					
Estd. Mineral Resources (in tonnes)					1,350,000
Estd.Value of Minerals if extracted today					$150,758,255
Anzld. Std.Dev. of Mineral prices					34%
Capital Investment					$50,000,000
Estd. Mine Life (years)					6.4
Riskfree Rate					4.20%
Output					
Stock Price	$150,758,255			T.Bond rate	4.20%
Strike Price	$50,000,000			Variance	0.12
Expiration (in years)	6.4			Div yield (annual)	12.88%
d1 =	1.064				
N(d1) =	0.856		Value of Option		$34,262,588
d2 =	0.202		No of outstanding shares (diluted)		23,974,115
N(d2) =	0.580		**Value per share**		**$1.43**

Our revised real options valuation increased from $1.01 per share to $1.43 per share. Based on our average DCF and real options valuation, we have valued the Askot project at $30.26

million ($1.26 per share) versus our previous valuation of $17.93 million ($0.85 per share).

The table below shows a summary of our revised valuation.

Valuation Summary	Value	VPS
DCF - Askot	$26,260,271	$1.10
Real Options - Askot	$34,262,588	$1.43
Average	**$30,261,430**	**$1.26**
Working Capital	$1,493,008	$0.06
Debt	-	-
Fair Value	**31,754,438**	**$1.32**
Shares (diluted)	23,974,115	

Adding the company's current working capital to our valuation on the Askot project, we estimate the fair value of the company as $31.75 million, or $1.32 per share.

Conclusions and Rating

The receipt of a Mining Lease for the Pebble Creek Project represents a major milestone for the company. One risk we identified was the very slow and ambiguous mineral permitting process, and this risk has been alleviated. We have been pleased with the company's progress to date, and will continue to update our coverage as they progress.

Therefore, based on our valuation models, and analysis of the company's projects, we reiterate our BUY rating (Risk 5: Highly Speculative) on Pebble Creek, and raise our fair value estimate from $0.85 per share to $1.30 per share. Our fair value estimate reflects an upside potential of 213% from current price levels.

Risks

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

- The success of drilling, expansion and determination of favorable resource estimates are important long-term success factors for the company.
- Delays in putting their Askot property into production would negatively impact Pebble Creek's goal of gaining positive cash flow.
- The value of the company depends heavily on commodity prices (copper, zinc and lead).

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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