Fundamental Research Corp.

Investment Analysis for Intelligent Investors

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December 27, 2007

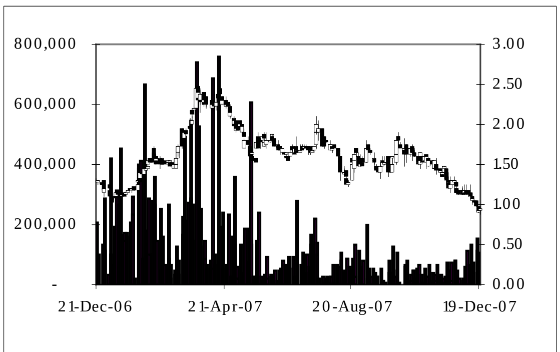
Western Copper Corp. (TSX: WRN) – Updated Resource Estimate at Carmacks

Sector/Industry: Junior Mining **www.westerncoppercorp.com**

Market Data (as of December 21, 2007)

Current Price	C$1.03
Fair Value	C$3.10 (↓)
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C$0.88 – C$2.68
Shares O/S	72,769,036
Market Cap	C$74.95 mm
Current Yield	N/A
P/E	N/A
P/B	1.09
YoY Return	-20.2%
YoY TSX	7.7%

*see back of report for rating and risk definitions



Investment Highlights

- The Carmacks Copper Project (or "Carmacks") is Western Copper's most advanced project and is currently in the engineering/procurement/permitting stage.
- A new permitting timeline has pushed back the production forecast by up to one year.
- The company recently announced an updated resource estimate at Carmacks based on drilling of the #1, #4, and #7 zones. The resource has grown by 21.5 million pounds of copper in the measured and indicated category of the oxide resource.
- The company is also focused on advancing its three other copper properties in Western Canada. All three other properties have NI 43-101 compliant resources estimates and provide long-term development potential beyond the scope of the Carmacks project.
- We have lowered our fair value estimate from $3.40 per share to $3.10 per share. Our revised valuation dropped as we lowered our long-term copper price forecasts, and raised our capital cost estimates.

Risks

- The specific project risks include industry wide labor shortages and equipment delivery delays, permitting, weather, and copper prices. The feasibility study used a long-term copper price of US$2.32/pound (C$2.73/pound).

Key Financial Data (FYE - December 31) (C $)	2006	Q3-2007
Cash	37,082,010	26,324,280
Working Capital	36,662,671	25,042,293
Mineral Assets	46,507,499	55,395,547
Total Assets	84,005,656	82,000,958
Net Income	(3,242,185)	(4,120,651)
EPS	(0.06)	(0.06)

*an FRC geologist and analyst visited the Carmacks Copper Project in June 2007.

Western Copper Corp. is pursuing production at their wholly owned Carmacks Copper Project in the Yukon Territory. This property has a large copper resource amenable to low cost acid leaching. Under a revised schedule, this deposit could be in production by Q4-2010. The company also owns several advanced stage copper porphyry properties in Western Canada that they are actively exploring.

Company Overview

In our initial report, dated August 14, 2007, we introduced Western Copper Corp. Western Copper has an advanced stage copper-gold property, Carmacks, which is currently in the engineering and procurement phase. The company hopes to begin construction in 2008. With a focus on developing all of their projects through to production, they also have additional long-term growth potential from their other advanced stage exploration projects in Western Canada with known NI 43-101 compliant resources, acquired through their takeover of Lumina Resources.

Source: Western Copper Corp.

Properties Overview

Property	Location	Stage	Reserve or Resource
Carmacks	Carmacks, Yukon Territory	Permitting – Basic Engineering	P&P: 10.6 Mt grading 1.04% total Cu, 0.48 g/t Au, 4.62 g/t Ag.
Casino	Yukon Territory	Prefeasibility study	M&I: 964 Mt grading 0.22% Cu, 0.24 g/t Au, 0.02% Mo
Hushamu	Port Hardy, Vancouver Island, British Columbia	Resource Evaluation & Expansion	M&I : 231 Mt @ 0.28% Cu and 0.31 g/t Au Inf: 53 Mt @ 0.28% Cu and 0.38 g/t Au
Redstone	Northwest Territories	Data Analysis - exploration	34 Mt inferred grading 3.92% Cu, 9 g/t Ag
Sierra Almoloya	Chihuahua State, Mexico	Early Exploration	--

Carmacks Copper Property

Property Overview: The Carmacks property hosts oxide and sulfide copper resources. This property is the company's most advanced project, and they are currently developing the property for production. Significant potential exists to extend mine life through additional exploration on the property.

Ownership: The company holds a 100% interest in the property. Archer, Cathro, and Associates retain either a 15% net profit interest or 3% net smelter royalty, at Western

Copper's election. If Western Copper chooses the net smelter royalty, it can purchase the royalty for $2.5 million, less any advance royalty payment made to date. The company is required to make an advance royalty payment of $100,000 for any year in which the average daily copper price (London Metal Exchange) is US$1.10/lb or greater. The company has made $400,000 in advance royalty payments to date.

Accessibility and Infrastructure: The remote location of the Carmacks property is one project challenge we observed on our site visit to the property. The property is currently accessed by an exploration road running approximately 12 kilometers from kilometer 33 of the Freegold Road from Carmacks, YT. The company plans to develop a new road corridor with a more suitable grade for construction and production.

Electricity is expected to come from a power line being constructed along the Klondike Highway, 13 kilometers to the east of the property. The estimated timeline for power is Q3-2008. At this time, we observed that the company is using a generator for electricity. The company currently has one well, and is planning to drill several more to provide sufficient water for production.

Permitting: The Yukon Environmental and Socio-economic Assessment Board has issued a Screening Report. This report recommends that the Carmacks project proceed, subject to several factors laid out in the report. YESAB issued the draft report for public comment on Monday, December 17, 2007, and comments will be received until January 16, 2008. Any comments received will be reviewed by YESAB, who will determine if additional information is needed before finalizing the report. The main permits in the table below are required for operation of the mine and are expected in the next year. The company is proceeding with engineering before these permits are received. Construction will require a Quartz Mining License, and the timeline for this permit has been revised to Q2-2008. This means that the company will not be able to begin leach pad construction at the start of 2008, which implies that their production forecast will be delayed up to one year.

Remaining Permits	
Quartz Mining License	Q2-2008
Type A Water License	Q4-2008

Geology and Mineralization: The oxidized copper mineralization in Zone #1 is hosted in the upper 225 meters of a 50 meter by 650 meter volcanogenic hornblende gneiss orebody. The mineralization consists mainly of secondary copper minerals formed by weathering. We observed malachite and azurite in Zone #1. Copper metal is recoverable from these minerals using inexpensive acid heap leaching technology. Sulphide mineralization occurs at depth. At least 14 other geologically analogous mineralized zones including Zone #1 have been identified on the property. Resources and reserves have been estimated for Zones #1 and #7.

The company conducted exploration on their higher priority mineralized zones in their 2007 exploration program. They drilled oxide mineralization in Zone #4 adjacent to Zone #1, and oxide and sulfide mineralization on the #12 and #13 Zones. The depth of oxidation in #12 and #13 is more variable and shallower than in Zone #1. Sulfide mineralization is known to occur at depth.

Metallurgy: The company plans to mine the oxidized, near surface ore, which is amenable to acid heap leaching. The total recovery is estimated to be 80% after one year of leach operations, rising to 85% by end of heap life. The heap leach pad will be permanent, and will occupy a 38 hectare area over the life of the mine. A solvent extraction/electrowinning (SX/EW) plant constructed on site will produce copper plate cathodes.

Mine Design: The feasibility study outlined an open pit deposit on the #1 and #7 Zones. The company has since drilled the adjacent #4 Zone and identified a new resource. This resource has the potential to add reserves to the open pit

Feasibility Study: A feasibility study completed in May 2007 indicated strong economic potential for the Carmacks project. The inputs of the project are outlined in the table below.

Capital Cost	C$ 144 million (+C$ 7.3 million owner's costs)	An additional C$20.8 million will be required over the life of the mine
Facilities	SX/EW plant, 131 tpd sulfuric acid plant	
Operating Cost	C$ 19.22/tonne ore (C$0.98/lb copper)	
Operating Rate	28,400 tpd (ore and waste)	
Mine Life	6 years	Potential to expand with current exploration
Annual Production	14,500 tonnes copper	
Recovery	85% copper	Recovery over life of the mine
Payback	3.9 years using US$ 2.32 Cu & 0.85 C$/US$	

The rise in the exchange rate between the Canadian and US dollars has a positive effect on some capital cost estimates, as some of these costs are based on US dollar quotes that were translated using 0.85US$/CDN$.

Current Developments: The company is conducting basic engineering and procurement while conducting resource expansion and exploration drilling programs. Resource definition and expansion drilling was conducted in 2007 at the #1, #4, and # 7 Zones, which the company believes could be exploited by one open pit. They have been drilling the #12 and #13 zones on other parts of the property to delineate resources that could be exploited after the #1 Zone open pit is exhausted. This drilling has determined that the #12 and #13 zones are contiguous. **The company has discovered a new mineralized zone, #14, which was identified through a geophysical survey.**

Resource/Reserve Estimates: The company released an updated resource estimate in November 2007, incorporating the drilling results of the 2007 field season. 1.6 million tonnes was added to the oxide measured and indicated resource, which represents an additional 21.5 million pounds of total contained copper. The update includes results from an additional 64 diamond drill holes totaling 9,900 meters in the #1, #4, and #7 Zones. Due to a reclassification of the sulfide-oxide boundary, sulfide resources in the measured and indicated categories decreased. Although sulfide resources have been calculated, the processing of sulfide ore would completely change the scope of the project and no plans presently exist. Sulfide processing would likely require flotation processing.

Resource	**Tonnage**	**Grade %Cu, % Oxide Cu**	**Grade (g/t Au, g/t Ag)**
Oxide			
Measured	3,288,000	1.03	0.652, 6.135
Indicated	7,084,000	0.93	0.458, 4.382
Inferred	82,000	0.62	0.207, 1.502
Measured	4,031,000	1.10 (0.90)	0.59, 5.7
Indicated	7,949,000	1.04 (0.84)	0.39, 4.0
Inferred	90,000	0.73 (0.53)	0.13, 1.8
Sulfide			
Measured	1,256,000	0.72	0.227, 2.398
Indicated	4,399,000	0.78	0.227, 2.200
Inferred	3,161,000	0.69	0.180, 1.644
Measured	695,000	0.80	0.26, 2.5
Indicated	3,645,000	0.74	0.20. 2.3
Inferred	4,031,000	0.71	0.18, 1.9
Reserve	**Tonnage**	**% Total Cu (% Oxide Cu)**	**Grade (g/t Au, g/t Ag)**
Proven	3,190,000	1.227 (1.028)	0.659, 6.20
Probable	7,422,000	0.965 (0.822)	0.408, 3.93
Estimated Dilution (subcategory of probable)	960,000	0.065 (0.043)	0.018, 0.20
Total Proven & Probable	10,611,000	1.044 (0.884)	0.483, 4.62
May 2007	November 2007		

Project Schedule: We have outlined the company's revised timeline towards production below. Our production forecast has been changed to accommodate the delay in permitting.

Timeline		
2007	Exploration, project planning, procurement, new resource	Currently underway
2008	Road construction, mine prestripping, leach pad construction initiated, final permits	Dependent on actual permit issue date
2009	leach pad construction, building construction, Leach pad liner and overliner built.	Due to revised permitting schedule the leach pad construction has been pushed back , which may push back the project timeline by up to 1 year
2010	Production of copper cathode	Dependent on pad loading and acid production

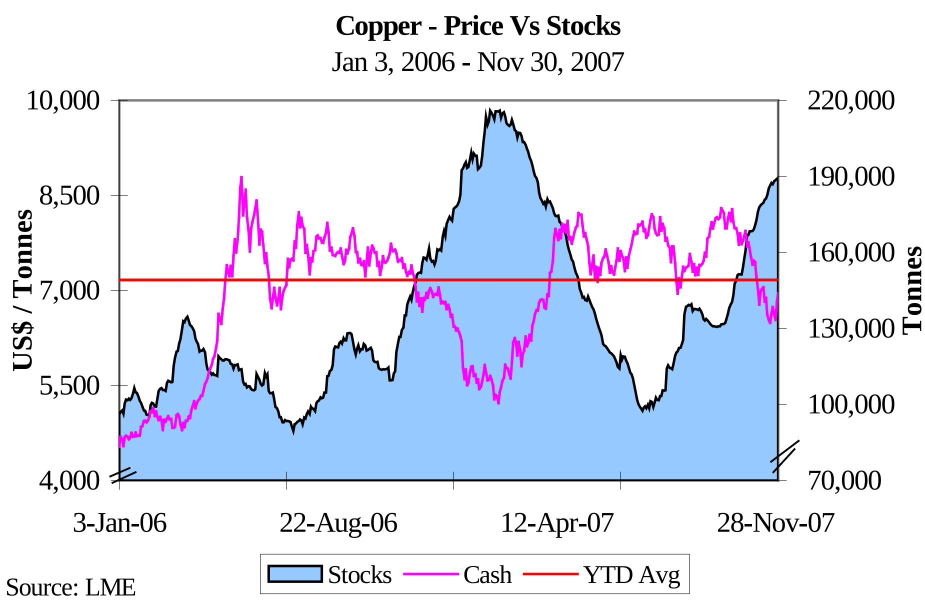
Sierra Almoloya

Property Overview: The 43,000 acre Sierra Almoloya property is early stage, but is of interest due to its historic production. In August 2007, the company announced that

Queenston Mining (TSX: QMI) terminated its options, and 100% interest in the property has reverted to Western Copper Corp. The company will seek a new joint venture partner for the property, as Mexico is no longer a focus area.

Industry Conditions

As of December 13, 2007, copper was trading at US$2.91/lb, which reflected a YOY drop of 5.31%. As shown in the chart below, current prices are well below the YTD average price of US$3.25/lb.



Source: LME

The recent drop in prices was due to a rapid increase in inventory levels. As of December 13, 2007, LME stocks were 190,350 tonnes, which reflects an increase of 98% since the beginning of 2006.

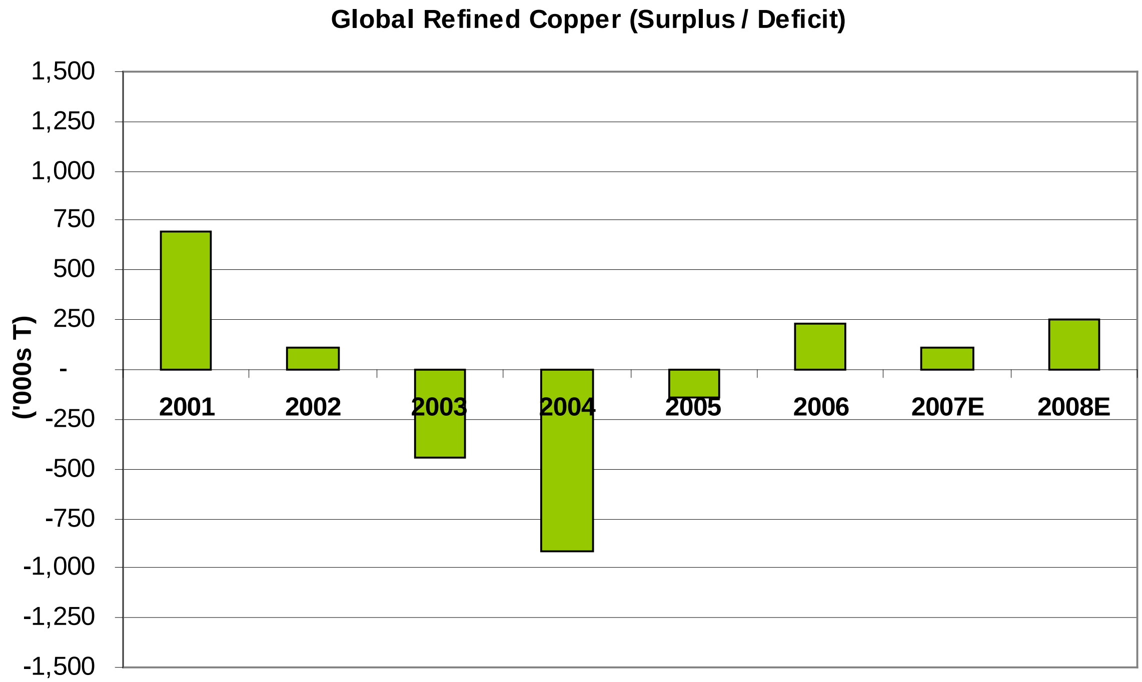
We believe that strong copper demand from China and India (both countries combined, account for about 25% of global copper consumption), slightly offset by lower demand growth in the U.S., led to the drop in the production surplus of refined copper from 0.23 million tonnes to 0.11 million tonnes in 2007. **The global supply surplus, however, is expected to rise by 124% YOY, and reach 0.25 million tonnes in 2008.** According to the International Copper Study Group (ICSG), growth in global production is expected to outpace demand growth in 2008. As shown in the table below, global supply is expected to grow by 4.6% YOY (from 18.12 million tonnes to 18.95 million tonnes) in 2008, while demand is expected to grow by only 3.8% YOY (from 18.01 million tonnes to 18.70 million tonnes).

World Refined Copper Production and Consumption ('000T)

	2001	2002	2003	2004	2005	2006	2007E	2008E
Refined Production (S&P)	15,594	15,269	15,224	15,869	16,588	17,353	18,119	18,951
Increase (YOY)	**5.6%**	**-2.1%**	**-0.3%**	**4.2%**	**4.5%**	**4.6%**	**4.4%**	**4.6%**
Refined Usage	14,903	15,157	15,667	16,785	16,731	17,123	18,009	18,701
Increase (YOY)	**-1.5%**	**1.7%**	**3.4%**	**7.1%**	**-0.3%**	**2.3%**	**5.2%**	**3.8%**

Source: ICSG

Based on their revised forecasts, the ICSG is expecting a production surplus of 0.25 million tonnes in 2008 (up from 0.11 million tonnes in 2007).



Source: ICSG

Over the long-term, we continue to expect prices to soften from current price levels based on slower growth in global GDP, and an increase in global production levels. According to the International Monetary Fund (IMF), global GDP growth is expected to decline to 4.8% 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.

China is currently experiencing an inflation rate of 6.9% (in November 2007), its highest in 11 years. As a move to counter inflation and overheating, the Chinese Central Bank recently raised interest rates for the sixth time this year. We believe rising interest rates in China will put downward pressure on growth in the Chinese economy. However, we believe, the consensus Chinese GDP growth forecast of 10.5% in 2008, is healthy enough to support global growth in copper demand.

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, which 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 accounts for less than 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 100 basis points to 4.25% in three meetings, the first cut in over four years.).*

The average forecasts for copper prices are US$3.00/lb in 2008, and US$2.50/lb in 2009, which are significantly higher than historical average prices of copper. However, based on an expected increase in the supply surplus moving forward, we have lowered our long-term copper price forecast from US$2.50/lb to US$1.75/lb.

Financials

Cash at the end of Q3-2007 (end of September 2007) was $26.32 million, compared to $37.08 million at the end of FY2006 (end of 2006). The table below shows the company's cash and liquidity position.

	2006	Q3-2007
Working Capital	$36,662,671	$25,042,293
Current Ratio	50.7	17.8
LT Debts/ Assets	-	-
Burn Rate (incl exploration costs)	($348,003)	($1,245,048)
Cash from financing activities	$37,899,765	$447,700

We estimate the company had a burn rate (capital spent on operating and investing activities) of $1.25 million per month, significantly higher than their burn rate of $0.35 million per month in FY2006 (12-month period).

Stock Options and Warrants: At the end September 2007, the company had 3.26 million stock options outstanding (currently, only 0.91 million are 'in-the-money' – assuming that none of the outstanding options were exercised since the end of September 2007), with a weighted average exercise price of $1.57, and a weighted average maturity period of 3.51 years. The company also had 2.56 million warrants outstanding (currently, all of them are 'out-of the-money'), with a weighted average exercise price of $3.50, and time to maturity of 0.59 years.

Conclusion: The company continues to be in a strong cash position, and we believe they have sufficient access to capital to fund their exploration activities in 2008.

Valuation

We have continued to value the company based on three of the four properties that have known resource estimates, namely the Carmacks Copper Property, the Casino Copper Gold Property, and the Redstone Property. Although the fourth project, the Hushamu Project, is considered a large deposit, we believe the company will have to delineate more resources in order to offset the huge capital cost associated with the project. Therefore, for conservatism, we have continued to exclude the value of the Hushamu Project from our valuation on the company.

Our real options valuation on the company dropped from $3.18 per share to $2.54 per share, as we lowered our long-term copper price forecasts, and raised our capital cost estimates on the Carmacks and Casino projects.

Valuation Summary	**Value**	**Value per share**
Carmacks Copper Property	$22,126,198	$0.30
Casino Copper Gold Property	$87,119,728	$1.19
Redstone Property	$53,463,912	$0.73
Working Capital	$22,589,137	$0.31
Debt	-	-
Net Value	**$185,298,974**	**$2.54**

- Our valuation on the Carmacks project dropped from $29.35 million ($0.40 per share) to $22.13 million ($0.30 per share) due to the following reasons:

  - Reduced long-term copper price forecast from US$2.50/lb to US$1.75/lb
  - Increased capital cost estimate by 25% from $168 million to $210 million
  - Delayed production start date from Q1-2010 to Q4-2010.

- Our valuation on the Casino Copper Gold project dropped from $90.37 million ($1.23 per share) to $87.12 million ($1.19 per share) due to the following reasons:

  - Reduced long-term copper price forecast from US$2.50/lb to US$1.75/lb
  - Increased capital cost estimate from $1.20 billion to $1.75 billion
  - In our initiating report, we had used a highly conservative operating cost estimate of $9.20/tonne. We have lowered that estimate to $6/tonne, which mostly offsets the drop in valuation due to a lower copper price forecast and a higher capital cost estimate.

- Our valuation on the Redstone project dropped from $78.92 million ($1.08 per share) to $53.46 million ($0.73 per share) due to the following reasons:

  - Reduced long-term copper price forecast from $2.50/lb to $1.75/lb
  - As we did for the Casino project, we have lowered our operating cost estimate from $1.15/lb to $0.85/lb (we believe our initial estimates were overly conservative), which partially offset the drop in valuation due to a lower copper price forecast.

Our relative valuation on the company changed little as valuation increased slightly from $3.60 per share to $3.63 per share. Our valuation increased as the average ratio of enterprise value to resources ($/lb) increased from $0.036/lb to $0.037/lb.

Comparables Valuation Model						
	Company	**SYM**	**Price**	**Enterprise Value (EV)**	**Resources (in lbs)**	**EV / Resources**
1	Antares Minerals Inc.	ANM	$3.78	$163,229,916	2.29	**$0.071**
2	Chariot Resources	CHD	$0.93	$261,328,181	4.38	**$0.060**
3	Norsemont Mining Inc.	NOM	$2.66	$72,575,748	2.20	**$0.033**
4	Tyler Resources	TYS	$0.98	$113,056,056	7.80	**$0.015**
5	Western Copper Corp.	WRN	$1.03	$48,852,352	6.41	**$0.008**

Average EV / Resources[x]	**$0.037**
Fair Value of WRN	**$3.63**

* Stock prices are as of December 21, 2007
* Enterprise Value = Market Capitalization + Debt - Cash
* Resource Estimates = Measured and Indicated, and half of Inferred Resources
* WRN's resource estimates do not include the Hushamu project's estimates
* We have added TYS in this analysis.

Conclusions & Rating

We believe Western Copper has excellent near term and long-term growth potential with their property portfolio. The company has achieved an important permitting milestone on the Carmacks project with the release of the Screening Report. We believe the slight delay associated with permitting combined with recent weakness in copper prices may be contributing to share price weakness.

Based on our revised valuation models, we reiterate our BUY rating, but lower our fair value estimate on the company from $3.40 per share to $3.10 per share.

Risks

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

- The company does not currently have any operating mines.
- The success of drilling, project studies, and project development are important long-term success factors for the company.
- The value of the company depends on commodity prices.
- The company is subject to delays that are affecting the entire mining industry.

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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