

Palamina Corp. (PA)

Company Report – January 13, 2018

Palamina Corp. is an exploration stage company, which is focused on Peru's highly prospective Puno Orogenic Gold Belt where it has staked no less than six projects.

Of the six projects, the Company has prioritized the Gaban and Coasa properties in the belief that these have the geological potential to host +1 million ounce gold deposits.

The Gaban project area could very well incorporate the watershed for active artisanal gold mining, which is observed at more than ten locations within the concession boundaries. Initial stream sediment sampling returned values of up to 4.9 g/t gold. Subsequent rock sampling bordering the drainage system is returning anomalous gold geochemistry and important pathfinder element results.

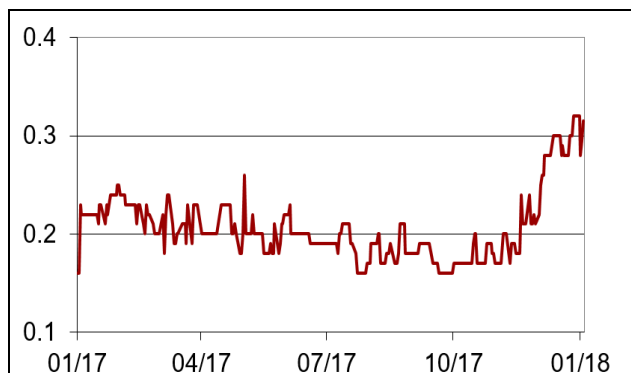
At Coasa, certain areas have been identified which are closely associated with the regional structure that influences the controls on gold mineralization on the +1 million ounce gold Crucero project, which was recently sold for \$5 million to GoldMining Inc.

Palamina is positioning itself to fill the demand for new gold projects with multi-million ounce potential. Consequently, we initiate coverage of Palamina Corp. with a buy recommendation and a price target of \$0.54, which is 71% above today's stock price.



■ The Puno Gold Belt, is experiencing a modern-day gold rush as ever more companies stake properties in the area. Consequently, being able to rely on the right team of people to acquire the very best properties has become extremely important. Palamina's Peruvian exploration team has no less than 27 years of field experience in the Puno Orogenic Gold Belt. Moreover, the Company's Board and management team have historically been successful in defining significant gold deposits and bringing them forward.

■ Peru is quickly becoming a mining friendly country. It is making significant changes to allow mining companies to drill more quickly and there are no issues regarding property rights. In addition, Peru has a heavy mining tradition and local mining expertise with proven experience.

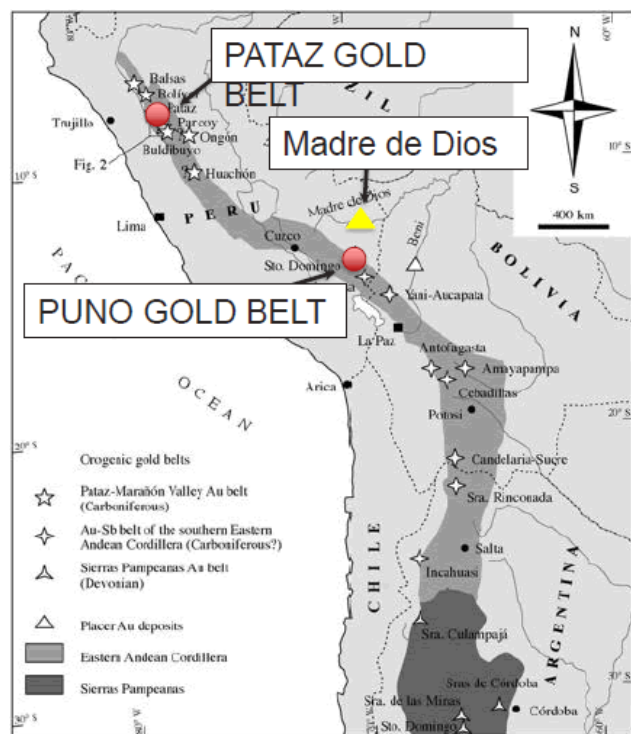


Market Data	
Price	\$0.32
Sector	Metals & Mining
52-Week Price Range	\$0.15 - \$0.32
Shares Issued (m)	22.57
Market Cap (m)	\$7.11
Listings	PA (TSXV) & PLMNF (OTC)
Website	http://www.palamina.com

THE COMPANY

Palamina Corp. is an exploration stage company focused on the exploration for economic precious metal mineral deposits in Peru and Mexico.

The Company's primary focus since end-2016 has been to acquire land positions in the Puno Orogenic Gold Belt (POGB) in Peru. In January 2017, Palamina applied for 27 mining concession within the Department of Puno in southeast Peru as well as 2 mining concession applications in the Department of Ica along the south coast of Peru. In October, November and December 2017, Palamina respectively applied for an additional 16 + 2 + 9 mining concessions in the Department of Puno to expand and enhance existing property positions and acquire new areas of interest.



The orogenic gold belt extends +3,400 km from northern Peru through Bolivia to northern Argentina.

Palamina now has 60 mining concession applications in Peru totaling 41,700 hectares. None of the POGB orogenic gold targets (6 projects totaling 38,000 ha), have been subject to systematic exploration or drill testing in the past.

In order to execute on its plan, Palamina has assembled an experienced geological team with collectively over 27 years of experience in the POGB.

The Company has completed initial geological reconnaissance site visits on each of the targeted areas. This preliminary exploration has led to the prioritization of the Gaban and Coasa gold properties in the belief that these areas host the geological potential for the discovery of +1 million ounce orogenic gold deposits.

At Gaban, Palamina is exploring for the source of numerous alluvial gold deposits within the application rights area, while at Coasa, Palamina has uncovered the north-western extension of the shear zone hosting the Crucero gold deposit*.

** Crucero is a 1 million ounce indicated and 1.03 million ounce inferred gold project, located about 4.5 km southeast of Palamina's Coasa concession. In September 2017 GoldMining Inc. agreed to acquire Crucero from Lupaka Gold Corp. for total cash equivalent of ~\$5 million.*

Next to its Peruvian projects, Palamina holds a 100% interest in the Santuario concession covering approximately 1,372 ha in the municipality of Cardonal, Hidalgo State, Mexico.

Mineralization on the Santuario Property consists of two distinct styles:

- Epithermal gold mineralization in quartz and/or iron oxide veinlets hosted, and;
- Lead-zinc-silver replacement mineralization hosted by Cretaceous carbonates.

The most significant gold occurrence on the property, and the primary target, is epithermal gold mineralization in the San Clemente area, which occurs over an area measuring approximately 500 m by 750 m.

Basically this project is on care and maintenance at the moment as the Company wishes to concentrate its resources on the Peruvian assets.

PERUVIAN PROPERTIES

The Puno Orogenic Gold Belt (POGB) is a highly prospective belt which follows the Andean trend and measures approximately 175 kilometres NW-SE by 75 kilometres NE-SW. It occurs within a larger 3,400 km long belt of orogenic gold deposits which extends from northern Argentina, northwards through Bolivia and the Puno belt and up to the Pataz region located in northern Peru.

Gold mineralization in the Puno region occurs in a variety of forms. The sought after gold mineralization consists of native gold in “packages” of quartz veins, veinlets and microveinlets. In these areas, metallurgical recoveries are typically high.

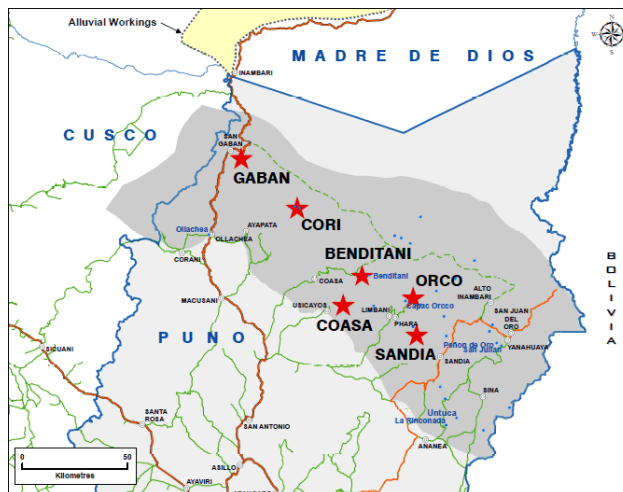
The gold belt of Puno hosts more than 100 known gold-mineralized occurrences and some 50 mines undergoing exploitation in an artisanal manner. Artisanal mining methods will only allow for mining to 50 m below surface (legal limit), but many may penetrate to 100 m below the surface. Despite the limited depths at which the artisanal miners operate, gold production from the in-situ orogenic and surrounding alluvial deposits, is in excess of 500,000 ounces of gold annually, as reported to the Peruvian Ministry of Mines.

Despite these impressive gold production numbers, little to no resource drilling and/or integrated exploration activity occurs within these areas of the POGB.

Systematic exploration and resource development activities have taken place at Ollachea where the sub-vertically oriented, economically-mineralized, open-ended gold-bearing horizons penetrate to known depths in excess of 400 m below surface whilst at the La Rinconada orogenic gold deposit, economically mineralized workings are known to occur over vertical elevation differences greater than 1,000 m, with as a result, outstanding mineral resource potential.

Palamina believes that the POGB hosts several more significant orogenic gold deposits. It is exactly these gold-bearing deposits that the Company is after.

Palamina has currently six project areas within the Puno Orogenic Gold Belt. In January of 2017, Palamina applied for the following project areas: Gaban, Coasa, Cori, Orco and Sandia gold projects. In October of 2017, a sixth project area, named Bendi, was applied for. On the back of a year of regular field campaigns, Palamina has prioritized the Gaban and Coasa gold projects and completed over four geological campaigns on each so far.



The Puno Orogenic gold belt (dark grey area) indicating Palamina's six initial projects.

Early 2017, Palamina also applied for two mining concession applications covering 2,000 hectares within the coastal iron oxide copper-gold (I.O.C.G.) belt of southern Peru. A substantial portion of this so-named Tinka project is still subject to an auction process however, the Company is awaiting notification by the Peruvian government as to the date of the auction. The property is located 45 km southeast of Ica, the capital of the Ica Department, and has excellent road access.

Recent sampling at Tinka yielded gold values ranging from 0.006 grams per tonne (g/t) Au to 0.745 g/t Au and copper values ranging from 0.013% to 0.562% Cu. More geological work will need to be conducted on this property.

Gaban

At the Gaban Gold Project eleven mining concession applications covering 6,100 hectares have been submitted to date. The western limit of Palamina's mining concession

applications are located over the limits of the town of San Gaban. San Gaban is located east of the Andean mountains at an elevation of 550 meters above sea level, on the new Interoceanic Highway connecting the Pacific and Atlantic Oceans. Elevations on the property range from 500 to 1,300 meters above sea level. Local power is provided by the nearby 206 MW San Gaban hydroelectric facility. In addition, a new bridge across the San Gaban River is nearing completion, scheduled to be completed in February 2018. It will provide easy year-round access to the project.

Over 10 groups of artisanal miners are intermittently actively mining alluvial gold along a river that intersects the property. Palamina believes the Gaban property hosts the source for the alluvial gold.

To date, Palamina has conducted five exploration campaigns at Gaban with a view to locating the source of coarse alluvial gold being mined artisanally along the Yanamayo river. Initial sediment sampling in streams returned highs of up to 4.9 g/t gold at a -60 mesh. Subsequent follow-up rock sampling bordering the drainage system is returning anomalous gold geochemistry and important pathfinder element results.



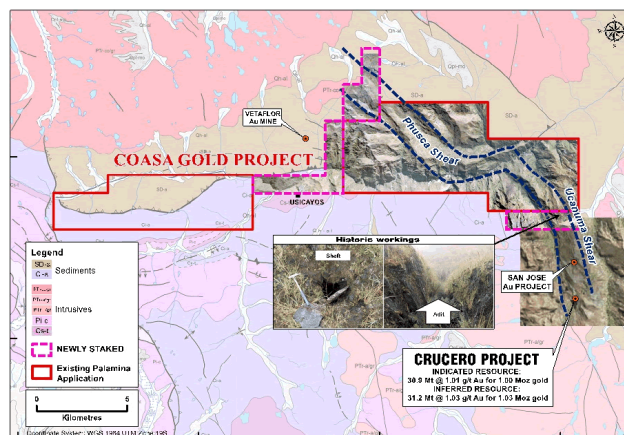
Initial sedimentary sampling returned up to 4.9 g/t gold.

Field activities at Gaban are expected to resume in April of 2018 after the Andean rainy season ends. Follow-up exploration programs will focus on geochemical sampling and geological reconnaissance of the property. During the summer of 2018, an airborne geophysical survey may be flown to

identify prospective areas for subsequent exploration and follow-up diamond drilling in the case such activities can be justified.

Coasa

At the Coasa Gold Project, fifteen mining concession applications covering 13,500 hectares have been submitted to date. The Coasa Gold Project is located near the town of Usicayos, which is centrally located along the western periphery of the POGB.



The Coasa gold property map including the expanded concessions (pink).

Palamina sees some similarities of the geological environments between Coasa and the Ollachea orogenic gold deposit, located some 65 km to the northwest. Members of Palamina's geological team formed part of the exploration discovery team at Ollachea. The Ollachea deposits are focused along a structurally deformed east-west trending regional shear-zone, geologically comparable to that at Coasa.

Palamina's claims surround the town of Usicayos with elevations ranging from 2,800 to 4,800 metres above sea level. Rock exposure on the mining claim applications is generally excellent as the property sits mostly above the tree line.

To date, field crews have completed four geochemical sampling and geological reconnaissance mapping campaigns in the area, which amongst others, resulted in the favorable discovery of historic as well as recent artisanal diggings. At Coasa geochemically prospective areas have been identified which are intimately associated with

the northern extension of the structure controlling gold mineralization on the Crucero gold project, recently acquired by GoldMining Inc. from Lupaka Gold Corp.

The land position at Coasa was expanded to cover newly released ground surrounding the town of Usicayos, the north west extension of the Phusca shear zone and newly discovered historic mine workings within the Ucanuma shear zone north of the Crucero gold project.

During upcoming field campaigns, Palamina plans to advance its geological reconnaissance and geochemical surface sampling activities of prospective and anomalous structures in the eastern sector of the Coasa Gold Project,.

Sandia, Cori, Orco, and Bendi

Palamina has 30 mining concession applications covering 18,400 hectares that make up the Sandia 4 (3,100 hectares), Cori 12 (6,300 hectares), Orco 5 (1,500 hectares), and Bendi 9 (7,500 hectares) gold projects.

At Sandia, tectonized and structurally deformed areas hosting NW-SE trending regional thrust faults and NE-SW trending shearzones are present. Weak mineralization occurs in the form of quartz veins hosting iron oxides and scattered sulphides within fault and shear zones. One shear zone over a 10m width hosting deformed quartz veinlets, returned anomalous gold values from selective sampling up to 0.26 g/t Au with strong supporting orogenic pathfinder geochemistry.

At Cori, so far only limited reconnaissance work has been carried out as efforts were hampered due to unseasonal heavy rains.

At Orco and Bendi no significant work has been conducted to date.

MEXICAN PROPERTY

The El Santuario property is comprised of one mining concession that is 100%-owned by Palamina. The concession covers 1,372 hectares and is located in the Cardonal district in Hidalgo State in central Mexico. The property is host to numerous historic gold

prospects as well as widespread weakly anomalous values of lead, zinc, silver and manganese in altered limestone.

Gold mineralization on the property consists of millimeterscale quartz-iron oxide veining hosted by the rhyolite porphyry. Gold values in the San Clemente area range from below detection limit up to 10.3 g/t. Visible gold has been reported from panning during sampling conducted by the Mexican geological survey in the San Clemente area.

The potential for lead-zinc-silver polymetallic replacement mineralization is reflected by a large area of marblization in carbonate. The area is characterized by weak but widespread areas of lead and zinc with sporadic weakly anomalous values of silver and manganese.



General view of the Santuario Project area.

In 2012, geologic mapping and sampling was completed with a goal to identify drill targets. A limited ground magnetics program was also completed along the contact between the sedimentary rocks and a rhyolite porphyry/flow dome complex. A total of 438 additional rock samples were collected and 98.4 line-kilometers of ground magnetics covering approximately 1,215 hectares were completed during the 2012 program.

Two primary deposit types were identified during this program: the San Clemente gold target located in fractures and quartz veinlets and the La Presa lead-zinc-silver polymetallic replacement target.

In the first quarter of 2016, Palamina also completed a sampling program on the El

Santuario Property. Eighty-one rock samples were collected from the San Clemente gold target and the La Presa polymetallic replacement lead-zinc-silver target. Sampling of the San Clemente gold target was intended to better understand the structural controls of the gold mineralization. Twenty-two samples were collected from several prominent structural trends. All but one of the 22 samples contained detectible gold with 12 of the 22 containing greater than 0.50 grams per tonne gold and four samples containing more than 1.00 grams per tonne gold.

Palamina is actively seeking a partner to resume exploration at El Santuario while it focuses its efforts in Peru.

FINANCIALS

The Company incurred a loss of \$417,711 during the three months ended September 30, 2017, an increase of \$198,113 compared with the loss of \$219,598 incurred during the three months ended September 30, 2016.

The higher loss can mainly be attributed to increased costs related to exploration and evaluation of the properties. This is logical as in 2016 Palamina didn't own its Peruvian properties yet.

Balance Sheet as of September 30, 2017

	09/30/17	09/30/16
Cash and Cash Eq.	695,533	1,749,921
Accounts Receivable	10,646	12,669
Total Current Assets	723,720	1,771,118
Equipment	48,859	4,172
Total Assets	772,579	1,775,290
Trade & Other Payables	205,031	137,786
Total Liabilities	205,031	137,786
Total Stockholder Equity	567,548	1,637,504
Selected balance sheet data for September 30, 2017 and September 30, 2016. Source: Company Press Release		

Palamina may require additional financing over the next twelve months in order to

conduct its planned work programs on its mineral properties.

The Company already showed in 2016 however, that it is able to raise sufficient amounts of money, as it raised \$1.2 million in an oversubscribed non-brokered private placement.

OUTLOOK & VALUATION

Small-scale mining has taken place within the Puno orogenic gold belt for decades. Most activity is artisanal in nature but some artisanal mining has been formalized, as in the case of the La Rinconada, where approximately 50,000 residents are dedicating themselves to mining orogenic gold located beneath a glacier at 5,000 m elevation.

In the Amazon Jungle, at Madre de Dios, artisanal mining of alluvial gold has also taken place for decades along existing and historical waterways. Such activities have significantly gained in momentum in recent years. Gold in these alluvial deposits is thought to have been eroded from hardrock gold deposits in the Puno orogenic gold belt located high in the Andes to the west. Gold production from these alluvial deposits, as reported to the Peruvian Ministry of Mines for 2016, was in excess of 500,000 ounces of gold.

Palamina believes that the Puno gold belt is highly prospective for multimillion ounce orogenic gold deposits where improving infrastructure will lead to major gold discoveries.

The Gaban project, for example, could very well incorporate the watershed for active artisanal gold mining in selected streams, which is observed at more than ten locations within the applied for concession boundaries. Preliminary geochemical sampling programs have been designed to locate the source of this alluvial gold. Initial stream sediment sampling returned values of up to 4.9 g/t gold. Subsequent rock sampling bordering the drainage system has returned anomalous gold and important pathfinder element values where follow up detailed geological mapping and geochemical rock sampling is warranted.

Also at the Coasa property, certain areas have been identified which are closely associated with the structure that controls gold mineralization on the Crucero gold project, which was recently sold for +\$5 million to GoldMining Inc.

It's clear that Palamina is active in the right spot. In fact, the Puno Gold Belt is experiencing a modern-day gold rush as ever more companies stake properties in the area.

Consequently, being able to rely on the right team of people to stake the best properties has become extremely important. The group at Palamina has no less than 27 years of field experience in the Puno Gold Belt. Moreover, the Company's board and management team have been successful in defining significant gold deposits and bringing them forward.

Peru is quickly becoming a mining friendly country. It is making significant changes to allow mining companies to drill more quickly and there are no issues regarding property rights. In addition, Peru has a heavy mining tradition and local mining teams with proven experience.

Finally, Mr. Thomson, Palamina's President and CEO revealed in a recent interview on Smallcaps Investment Research that the Company is trying to acquire a property, that, when successful, would immediately become the flagship project!

Palamina is positioning itself to fill the demand for new projects with multi-million ounce gold potential.

Valuation

Based on 25 million shares outstanding, the intrinsic value of Palamina's shares derived from our model is \$0.61.

Consequently, we initiate coverage of Palamina Corp. with a buy recommendation and a price target of \$0.54, which is 71% above today's stock price.

Note that this is a relatively conservative estimate and that further developments and any new discoveries at the

Company's properties may trigger a price target increase.

SHARE DATA & OWNERSHIP

As of September 30, 2017, Palamina had approximately 22.57 million common shares outstanding. In addition, the Company had 2.185 million options outstanding with an average exercise price of \$0.16.

The principal owners of the Company's common stock are Ernesto Echavarria (12%) and Directors & Management (14%).

MANAGEMENT

Palamina Corp.'s management team in Toronto have successfully proven up a significant precious metals deposit which resulted in the sale of Soltoro Ltd. to Agnico Eagle Mines Ltd. Palamina's Peruvian based team have 27 years cumulative exploration experience in the Puno Gold belt in south eastern Peru where they were instrumental in the exploration and development of the Ollachea gold deposit.

▣ **ANDREW THOMSON – President & CEO**
Mr. Thomson is the former President and Chief Executive Officer of Soltoro Ltd. which defined a significant silver resource on the El Rayo silver project in South Western Mexico. Soltoro was subsequently acquired by Agnico Eagle Mines in June of 2015. Mr. Thomson is an Entrepreneur who has actively been exploring in Mexico, Honduras and Panama since 1993. Mr. Thomson is fluent in French and proficient in Spanish and currently holds positions on the Board of Directors of Gossan Resources Ltd. and Montero Mining and Exploration Ltd.

▣ **BRIAN JENNINGS, CA, BSC. – Chief Financial Officer**
Mr. Jennings has over 20 years of financial experience and holds a Chartered Accountant designation combined with a Bachelor of Science with a major in Geology. Brian has 10 years of experience as a CFO or member of the Board of Directors of several public companies in the resource, internet technology, manufacturing and aerospace

industries. He has significant experience specializing in corporate restructuring with Ernst & Young and contract positions as interim CFO, turnaround management, and distressed investing. Early in his career Mr. Jennings spent several summers working as an exploration geologist.

□ DONALD McIVER, M.Sc. – Vice President Exploration

Donald Mc Iver is a South African geologist, has a M.Sc. in Exploration and Economic Geology, is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as of the Society of Economic Geologists (FSEG). Don is a Qualified Person as defined by National Instrument 43-101 and is a member of the SEG Board of Trustees. Don has accumulated extensive experience over a career spanning more than 30 years in the fields of production and exploration geology in Southern Africa and the Americas, as well as in the recognition of potential economically mineable assets and the resource development thereof. Donald has tremendous experience in managing teams, budgets and logistical issues and has had significant exposure to the management of community relationships in Latin America. Don was the V.P. Exploration for Minera I.R.L. from 2005 to 2015 and instrumental in assembling and leading the geological discovery team and subsequent resource development of the Ollachea Gold deposit located in the department of Puno, Peru.

□ YURY VALDIVIESO, M.Sc. – Geologist

Yury Valdivieso is a Peruvian geologist with 30 years of experience in the Peruvian and South American mining and exploration industry. Yury has a M.Sc. in economic geology and mineral resources with 10 years' experience in orogenic gold deposits. He is a member of the Society of Economic Geologists (SEG), the Geological Society of Peru (SGP) and the College of Engineers of Peru (CIP). Yury has been part of the discovery team on several important epithermal gold and orogenic gold deposits. He additionally specializes in safety, health and environment management as well as negotiation with communities and management of community relations. Principally an exploration geologist, he also has significant experience in mining geology in Peru. Yury became a member of Minera

I.R.L. senior management during the discovery and development of the Ollachea Gold deposit located in the department of Puno, Peru.

□ HUGH AGRO – Director

Hugh Agro is a Principal of Carbon Arc Capital Investments Inc., a private equity backed mining investment firm. Prior to co-founding Carbon Arc, Mr. Agro was Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in investment banking with Deutsche Bank's Global Metals and Mining Group.

□ ALISTAIR WADDELL – Director

Alistair Waddell is a geologist with over 20 years of diverse resource industry experience, including senior roles with both junior and senior mining companies providing a broad vision of many aspects of the business. He was a founder and former President and CEO of TSX-V listed GoldQuest Mining Corp. principally focused on exploration in the Dominican Republic. More recently, he was Vice President – Greenfields Exploration for Kinross Gold Corp. responsible for global greenfields exploration. Alistair brings with him excellent experience and a broad knowledge of Latin America including Peru where he lived and worked for over three years.

□ DARIN WAGNER – Director

Mr. Wagner is the former President and CEO of West Timmins Mining. Darin and his team were instrumental in the discovery of the high-grade Thunder Creek Gold Zone in Timmins, Ontario and the subsequent acquisition of West Timmins by Lake Shore Gold in an all share deal valued at \$424 million which was completed in November of 2009. Mr. Wagner now heads Balmoral Resources who's team have been twice recognized as the Explorers of the Year in Quebec for Balmoral's Martiniere and Grasset discoveries. Mr. Wagner and the team at

Platinum Group Metals were awarded the NWOPA Explorer of the Year Award in 2004 for the Seagull Pt-Pd discovery near Thunder Bay, Ontario. In addition to his duties with

Balmoral Mr. Wagner currently serves on the Board of Directors of Newcastle Gold and is a co-founder of Falco Resources.

ANNUAL INCOME STATEMENT FY 2015 – 9M 2017

PERIOD ENDING	FY 2015	FY 2016	9M 2017
Expenses			
Exploration & Evaluation Expenditures	218,264	462,306	697,519
Salaries	196,108	336,191	256,492
Share Based Payments			147,000
Investor Relations	30,551	70,009	39,367
Professional Fees	115,967	65,389	22,510
Regulatory Fees	30,008	26,279	20,326
Total Expenses	692,290	1,020,694	1,220,974
Net Loss	685,140	1,020,579	1,216,956

Annual Income Statement FY 2015 – 9M 2017. Source: Company Filings



TSX Venture: PA

Company Headquarters

145 King Street West, Suite 2870
Toronto, ON M5H 1J8
Canada

Company Contact Information

Andrew Thomson, President
Phone: +1 416-204-7536
Email: contact@palamina.com

About Smallcaps Investment Research

We're proud that Smallcaps Investment Research is recognized as one of the most trusted online sources on U.S. and Canadian small cap stocks. We've earned that trust because we only highlight stable, ethical companies to our visitors and newsletter subscribers. We focus on fundamentally undervalued companies with a market cap below \$100 million, and we have a special interest in stocks with a high potential, innovative product or service. Read our [About](#) for more information.

This Company Report is prepared and distributed by Smallcaps Investment Research.

Contact: editor@smallcaps.us

DISCLOSURES

This publication has been prepared by Smallcaps Investment Research, which owns and operates the website <http://www.smallcaps.us>. Smallcaps Investment Research is not a registered financial advisor, nor is it a stockbroker or investment advisor.

This publication is provided for information purposes only and is not intended to be an offer, or the solicitation of an offer, to buy or sell the securities referred to herein.

Investors must make their own determination of the appropriateness of an investment in any securities referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. Past performance is no guarantee for future results. Smallcaps Investment Research nor any of its employees shall be responsible for any investment decision.

The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable. However its accuracy and completeness is not guaranteed. All opinions, forecasts and estimates herein reflect the judgment of Smallcaps Investment Research on the date of this publication.

This Company Report may contain certain "forward-looking statements" within the meaning of applicable securities laws, including without limitation, statements related to the Company's plans, strategies, objectives, expectations, intentions and adequacy of resources. Investors are cautioned that such forward-looking statements involve risks and uncertainties including without limitation the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth, and (iii) other risks and uncertainties indicated from time to time in the Company's public filings.

Smallcaps Investment Research has been compensated by Palamina Corporation to develop and execute a communication plan to enhance the Company's exposure to the investor community.

Smallcaps Investment Research and/or its employees may hold positions in companies mentioned. However, it is prohibited for Smallcaps Investment Research and/or its employees to trade in financial instruments of companies one week prior to publication of the initial Company Report or a rating change until one week thereafter.

No part of this publication may be reproduced in any manner without the prior written consent of Smallcaps Investment Research. © 2003 - 2018 Smallcaps Investment Research.