



### Research Rating System

Paradigm Capital Inc. uses the following rating recommendation guidelines in its research:

Recommendation	Number of Companies	Percentage Breakdown	
<b>Buy</b>	93	62%	<b>Buy</b> – Expected returns of 20% or more over 12 months.
<b>Spec. Buy</b>	37	25%	<b>Speculative Buy</b> - Expected returns of 20% or more over the next 12 months on high-risk development or pre-revenue companies, such as junior mining and other early stage companies.
<b>Hold</b>	13	9%	<b>Hold</b> - Expected returns of less than +/- 20% over the next 12 months.
<b>Sell*</b>	4	3%	<b>Sell</b> - Expected returns of -20% or more over the next 12 months.
<b>Total</b>	147		

*\*Includes companies with a "Tender" recommendation*