



Research Rating System

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

Recommendation	Number of Companies	Percentage Breakdown	
Buy	91	66%	Buy – Expected returns of 20% or more over 12 months.
Spec. Buy	28	20%	Speculative Buy - 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.
Hold	16	12%	Hold - Expected returns of less than +/- 20% over the next 12 months.
Sell*	2	1%	Sell - Expected returns of -20% or more over the next 12 months.
Total	137		

*Includes companies with a "Tender" recommendation