



Research Rating System

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

Recommendation	Number of Companies	Percentage Breakdown	
Buy	109	62%	Buy – Expected returns of 20% or more over 12 months.
Spec. Buy	45	26%	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	6%	Hold - Expected returns of less than +/- 20% over the next 12 months. Includes companies Under Review.
Sell*	0	0%	Sell - Expected returns of -20% or more over the next 12 months.
Total	170		

**Includes companies with a "Tender" recommendation*