



RESEARCH RATING SYSTEM

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

Recommendation	Number of Companies	Percentage Breakdown	
Buy	64	58%	Buy – Expected returns of 10% or more over 12 months.
Spec. Buy	35	32%	Speculative Buy - Expected returns of 10% 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	7	6%	Hold - Expected returns of less than +/- 10% over the next 12 months. Includes companies Under Review.
Sell*	2	2%	Sell - Expected returns of -10% or more over the next 12 months.
Total	108		

**Includes companies with a "Tender" recommendation*