



MEXICAN GOLD CORP.

(TSX-V: MEX)

Recommendation - BUY
Target Price - C\$ 0.75

QUARTERLY UPDATE
(November 26, 2018)

MAINTAINING OUR BUY RATING AND ADJUSTING TARGET PRICE TO C\$ 0.75 PER SHARE

In our 3rd review of Mexican Gold Corp., we maintain a Buy Rating and adjust our Target Price to C\$ 0.75 per share. The company is currently trading at an Enterprise Value per ounce equivalent of \$6.35, an 85% discount to peer companies. For comparison we used companies with assets in similar jurisdictions and projects in similar stages of development. With an updated NI 43-101 Resource planned for Q1'2019, MEX is trading at an unwarranted discount to its peers.

RESOURCES EXPECTED TO GROW SIGNIFICANTLY IN THE NEXT RESOURCE UPDATE

Mexican Gold Corp. is a Thunder Bay-based mining company with their flagship project in Mexico in advanced exploration stage. Since initiating coverage of Mexican Gold in January 2018, the company has continued an aggressive drilling and exploration program, drilling 15 holes across the El Dorado, Santa Cruz and Nopaltepec zones. Our analysis concludes that drilling activity conducted after the initial resource estimate has the potential to increase the resource significantly.

STRATEGIC APPOINTMENT OF DR. CARL HERING AS THE CEO

Mexican Gold recently appointed Dr. Carl Hering as CEO. Dr. Hering has over 38 years of world-wide diversified technical and managerial experience in mineral exploration and corporate development. He has advanced several projects from exploration to advanced stages, including the acquisition and advancement of the Hammond Reef Project in Ontario, acquired for C\$372 MM by Osisko. Dr. Hering was instrumental in two major gold discoveries in Latin America, each exceeding 3 Moz of gold. He has worked in senior exploration positions for Noranda Exploration and Placer Dome Inc., Bema Gold and Rio Narcea Gold Mines. Under the leadership of Dr. Hering, a Geologist, and the technical expertise of mining engineer Brian Robertson, Mexican Gold Corp. has one of the most accomplished technical teams in the junior mining sector.

MEXICAN GOLD CONTINUES TO ADVANCE ITS LAS MINAS PROJECT IN MEXICO

Mexican Gold continues to advance its Las Minas project, located in western Veracruz State of Mexico. The company plans to update the Las Minas NI 43-101 resource estimate in Q1'2019. The updated resource estimate will include the newly discovered high-grade mineralization in the El Dorado Dike Contact Zone and additional tonnage delineated via step-out drilling at El Dorado / Juan Bran and Santa Cruz zones.

In addition to the resource update program in Q1'2019, MEX intends to conduct an additional 3,000 m of drilling for upgrading and expanding the resource at the El Dorado / Juan Bran and Santa Cruz zones, as well as testing additional mineralized zones. The Las Minas project will be advanced to the pre-feasibility stage in parallel with continued exploration at several other mineralized zones on the property.

MEX released an initial NI 43-101 resource estimate in August 2017 for El Dorado / Juan Bran and Santa Cruz zones, two of eight known mineralized zones at Las Minas. The Las Minas project's resource estimate in the Measured and Indicated categories totaled 304,000 oz gold equivalent (grading 1.90 g/t gold equiv.) and additional Inferred category of 719,000 oz gold equivalent (grading 2.17 g/t gold equiv.).

PHASE 1 2018 FIELD EXPLORATION AND DRILLING COMPLETE

The 2018 Phase 1 drilling and field exploration program that commenced in February 2018 at the Las Minas property is now complete, resulting in the discovery of a new zone of high grade mineralization with several high-grade drill intersections. Drill results from the El Dorado/Juan Bran Zone and Santa Cruz Zone have been very encouraging, including 20 m of 2.19 g/t gold equiv. and 22 m of 1.73g/t gold equiv., along with 38 m of 10.19 g/t gold equiv. These drill results will be included in the updated Las Minas NI 43-101 resource estimate, expected to be released in Q1'2019. At a newly explored area to the north, Pueblo Nuevo, surface sampling encountered 90.82 g/t gold and 37.2 g/t silver over 0.40 m contained within 2.2 m grading 17.01 g/t gold and 7.61 g/t silver, 10.65 g/t gold and 21.1 g/t silver over 0.45 m and 5.43 g/t gold and 40.88 g/t silver over 1.18 m.

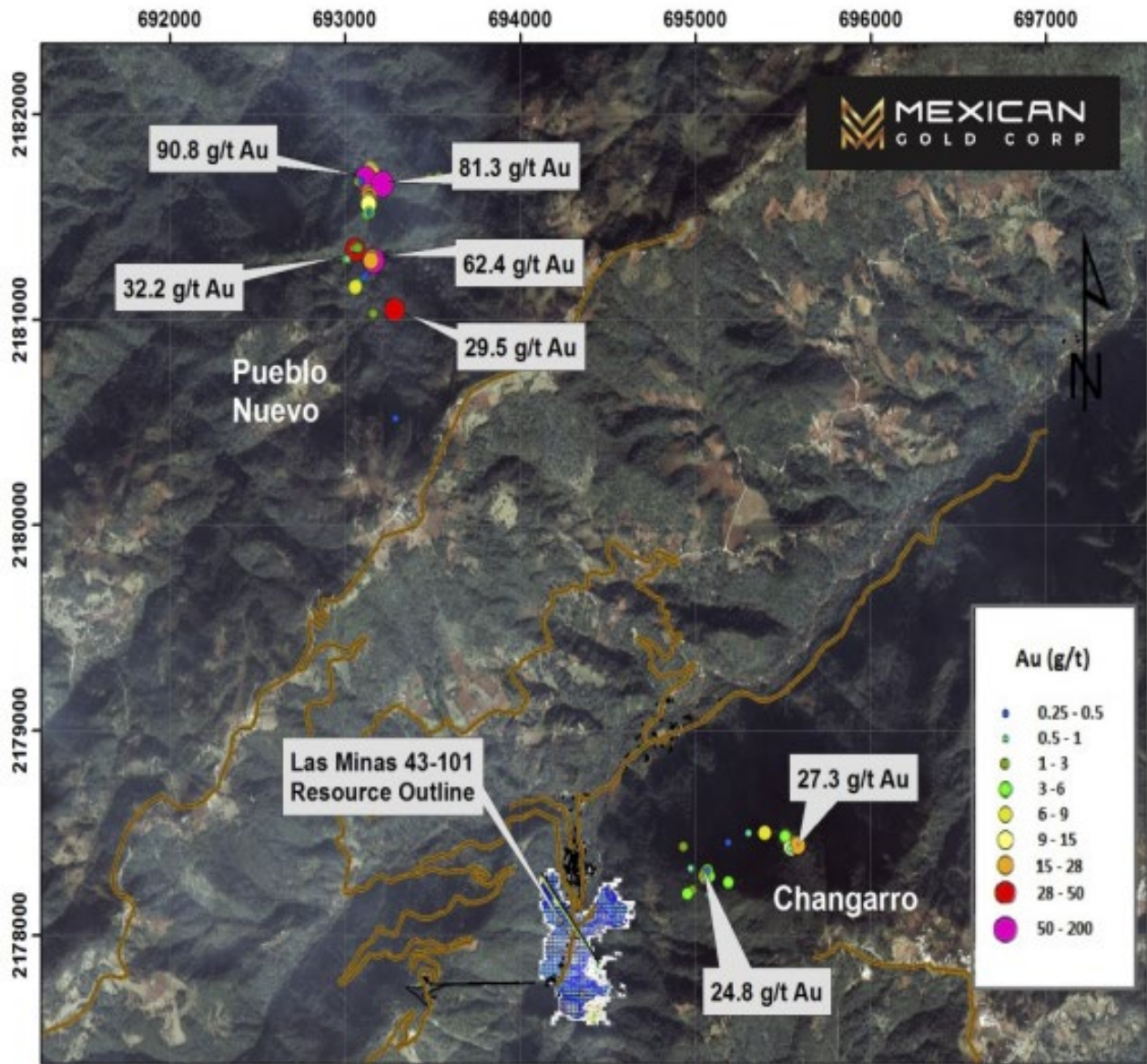


FIGURE 1: 2018 Surface Exploration Zones at Las Minas
 Source: Company Filing

HIGH GRADE GOLD SAMPLED AT THE NEWLY DISCOVERED PUEBLO NUEVO VEIN SWARM

As part of the ongoing Phase 1 2018 field exploration program, MEX announced sampling results from the Pueblo Nuevo concession. The veins at Pueblo Nuevo are contained within a 400 m wide shear zone and were sampled over more than a 1000 m strike length. Since May 2017, MEX has discovered numerous new veins and several historic mines in the area. In April 2018, the company announced results from sampling carried out at four of the high-grade gold bearing veins - Tamiahua I, Tamiahua II, Dos Rios and El Cajon mines. Tamiahua I vein reported 90.82 g/t gold and 37.2

g/t silver over 0.40 m contained within 2.2 m grading 17.01 g/t gold and 7.61 g/t silver. Tamiahua II vein sampled 10.65 g/t gold and 21.1 g/t silver over 0.45 m. At El Cajon mine, grab sampling assayed 32.2 g/t gold and 231 g/t silver, while Dos Rios mine sampling reported 5.43 g/t gold and 40.88 g/t silver over 1.18 m. Pueblo Nuevo quartz veins are mesothermal in nature, 20 - 50 cm in width and strike NNE with sub-vertical dips and lack postmineral deformation.

In Table 1 we compiled the sampling results from Tamiahua I, Tamiahua II, El Cajon and Dos Rios areas.

Location	Sample No.	Width (m)	Au (g/t)	Ag (g/t)
Tamiahua I				
Tamiahua I	11378	0.40	90.82	37.20
Tamiahua I	11737	0.80	0.72	1.20
Tamiahua I	11736	1.00	0.52	0.90
Tamiahua II				
Tamiahua II	12001	0.18	22.82	21.10
Tamiahua II	12010	0.30	4.54	6.20
Tamiahua II	12013	0.50	2.78	5.00
Tamiahua II	12016	0.15	7.77	41.70
Tamiahua II	12019	0.20	2.05	6.50
Tamiahua II	12022	0.45	10.65	36.20
Tamiahua II	12025	0.22	10.98	62.00
Tamiahua II	12028	0.22	9.68	18.40
Tamiahua II	12034	0.20	6.07	36.70
El Cajon				
El Cajon	11740	Grab Sample	32.20	231.00
El Cajon	11724	0.20	3.53	30.90
Dos Rios				
Dos Rios	11727	0.35	3.86	16.30
Dos Rios	11730	0.18	8.25	59.10
	11731	1.00	4.92	37.60

Table 1: Initial Sampling Results at Tamiahua I, Tamiahua II, El Cajon & Dos Rios

Source: Company Filing



FIGURE 2: Portal and Vein at Tamiahua I South Mine
Source: Company Filing

In July 2018, MEX announced the discovery of new surface outcrops and historical mines at Pueblo Nuevo valley, yielding high-grade results. The assays from field exploration include 81.3 g/t gold, 91.1 g/t silver, and 17.1% zinc over 0.20 m; 25.2 g/t gold, 165.8 g/t silver over 0.15 m; and 29.5 g/t gold, 95.5 g/t silver, and 8.5% zinc over 0.20 m.

Location	Northing	Easting	Width (m)	Sample (#)	Au (g/t)	Ag (g/t)	Zn %
Espiritu	693134.6	2181513	0.40	11811	3.26	651.82	0.71
Espiritu	693138.9	2181520	0.30	11814	4.97	57.70	0.99
Vein in Float	Above Ramos vein		0.20	11830	29.47	95.50	8.52
El Cajon	693068.5	2181345.9	0.12	11846	2.33	12.30	0.20
El Cajon	693075.3	2181350.3	0.12	11847	4.06	15.90	1.78
El Cajon	693075.9	2181351.2	0.12	11848	1.95	4.00	0.26
Tiro vein	693484.0	2181693.0	0.60	11762	2.88	79.60	0.13
2 Rios xvein	693159.5	2181321.3	0.30	11764	2.40	25.50	0.12
Mina Vida	693540.0	2181699.0	0.30	11771	2.84	0.30	0.01
Encantada	693078.0	2181673.0	0.15	11772	1.85	27.50	3.80
River vein	693150.7	2181288.9	0.15	11773	25.21	165.74	0.21
Marangola	693060.3	2181157.4	0.20	11776	6.17	62.30	0.15
New Veins	693189.1	2181533.0	0.20	11777	81.31	91.10	17.10

Table 2: Sample Results from Pueblo Nuevo's New Veins
Source: Company Filing

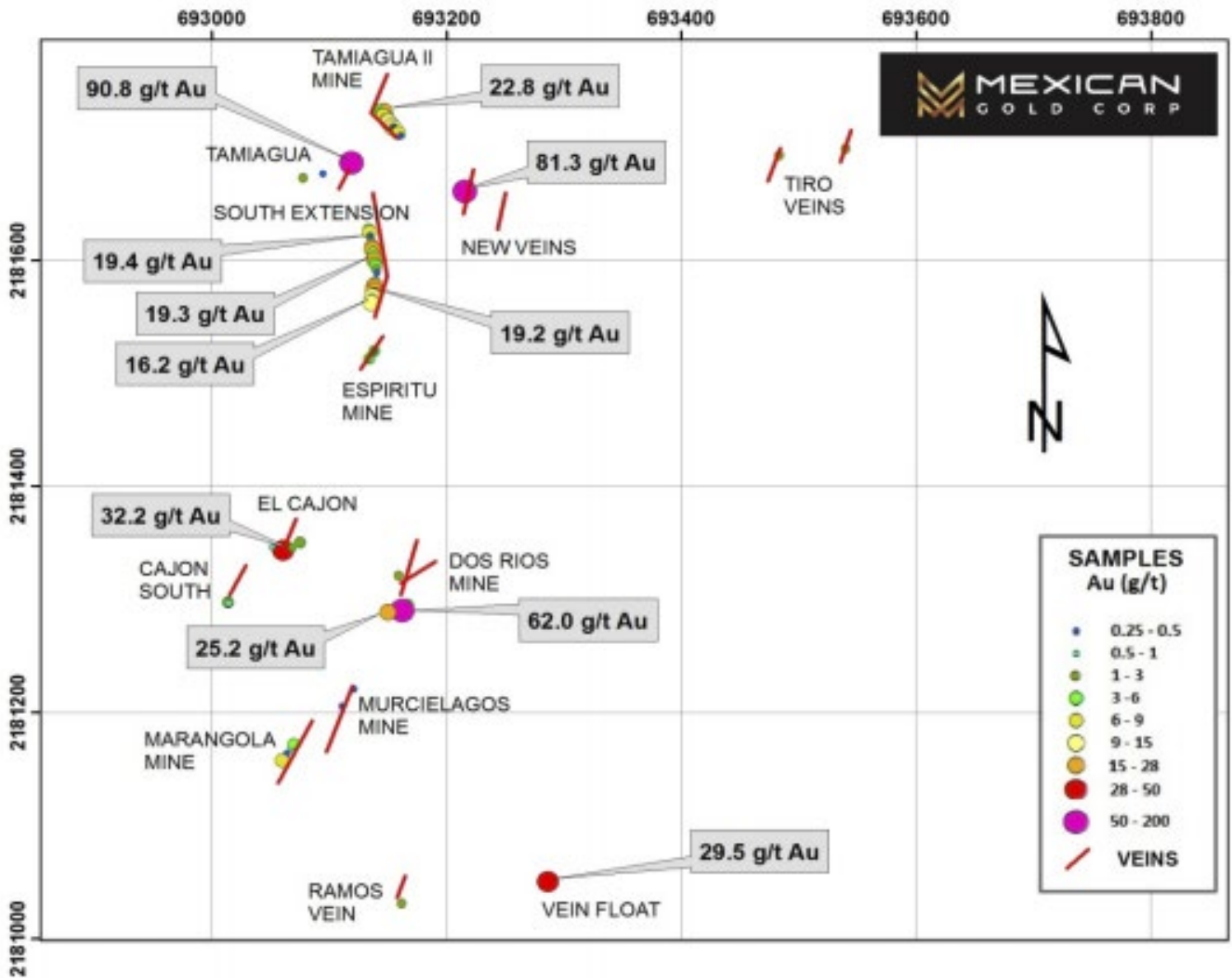


FIGURE 3: Sampling in the Pueblo Nuevo Valley
 Source: Company Filing

At the newly discovered Tamiagua South Mine, MEX conducted chip sampling over 69 m of strike length, with the quartz vein averaging 0.51 m in width, yielding an average 5.97 g/t gold, 45.4 g/t silver, and 1.85% zinc from 23 samples. The detailed sample results are shown below in Table 3.

Northing	Easting	Width (m)	Sample (#)	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %
693137.5	2181568.5	0.30	11741	0.37	4.20	0.02	0.09	0.34
693137.5	2181568.5	0.43	11744	7.87	74.20	0.35	0.03	3.5
693136.9	2181612.8	0.40	11747	0.96	20.80	0.03	0.15	0.75
693136.9	2181612.8	0.60	11750	0.19	2.40	0.01	0.02	0.17
693136.9	2181612.8	0.60	11753	1.3	32.90	0.08	1.18	1.62
693136.9	2181565.5	0.30	11756	6.14	59.70	0.36	0.86	5.35
693136.9	2181565.5	0.50	11759	19.18	229.00	0.11	0.35	2.25
693136.9	2181565.5	0.30	11765	4.33	29.90	0.15	0.10	1.10
693136.4	2181562.6	0.40	11768	1.53	72.30	0.40	0.04	0.35
693136.4	2181562.6	0.15	11778	16.17	101.38	0.63	0.02	14.60
693136.4	2181615.7	0.60	11781	3.41	16.30	0.07	0.01	1.30
693136.4	2181615.7	0.80	11784	3.18	17.30	0.13	0.01	3.46
693136.4	2181615.7	0.80	11786	1.89	15.90	0.03	0.02	1.25
693135.9	2181615.7	0.80	11788	0.26	4.50	0.03	0.01	0.89
693135.9	2181615.7	0.50	11790	0.04	1.20	0.00	0.02	0.16
693135.9	2181615.7	0.50	11792	0.02	1.30	0.00	0.01	0.05
693135.3	2181621.6	0.40	11794	4.11	22.10	0.03	0.01	0.17
693135.3	2181621.6	0.45	11796	19.41	148.25	1.48	0.05	0.83
693135.3	2181621.6	0.60	11798	19.26	70.30	0.15	0.03	2.29
693134.8	2181624.6	0.75	11800	0.54	17.10	0.01	0.84	0.77
693134.8	2181624.6	0.75	11803	10.12	30.50	0.12	0.03	0.18
693134.8	2181624.6	0.35	11806	4.05	30.90	0.09	0.03	0.65
693134.3	2181627.5	0.35	11809	12.87	41.50	0.07	0.04	0.39
Average		0.51		5.97	45.39	0.19	0.17	1.85

Table 3: Chip Sampling Intervals on Tamiagua South Vein
Source: Company Filing

NEW MINES DISCOVERED AT CHANGARRO ZONE

A mineralized corridor approximately 800 m x 500 m in size, the Changarro zone, is distinguished by several small-scale mines and mineralized showings. Out of 13 mines and mine workings located in the zone, the El Alto-Changarro is the largest historic mine, with mine workings stretching over a vertical height of 200 m.

In May 2018, MEX disclosed channel sampling results from La Perdida mine in the Changarro zone, which assayed 13.04 g/t gold, 6.83 g/t silver and 0.21% copper over 8 m, including 27.30 g/t gold, 11.7 g/t silver and 0.49% copper over 2 m. While carrying out field exploration an unknown historical mine was discovered, featuring an 8 m wide shaft and two mine levels.

Location	Sample No.	Width (m)	Au (g/t)	Ag (g/t)	Cu %	Au Eq (g/t)
La Perdida	12381	2.0	7.85	2.80	0.14	8.12
La Perdida	12382	2.0	0.30	0.60	0.05	0.39
La Perdida	12383	2.0	16.70	12.20	0.49	17.67
La Perdida	12384	2.0	27.30	11.70	0.17	27.76
Total/Average		8.0	13.04	6.83	0.21	13.48

Table 4: Initial Sampling Results at Changarro zone

Source: Company Filing



FIGURE 4: Sampling Changarro Mine

Source: Company Filing

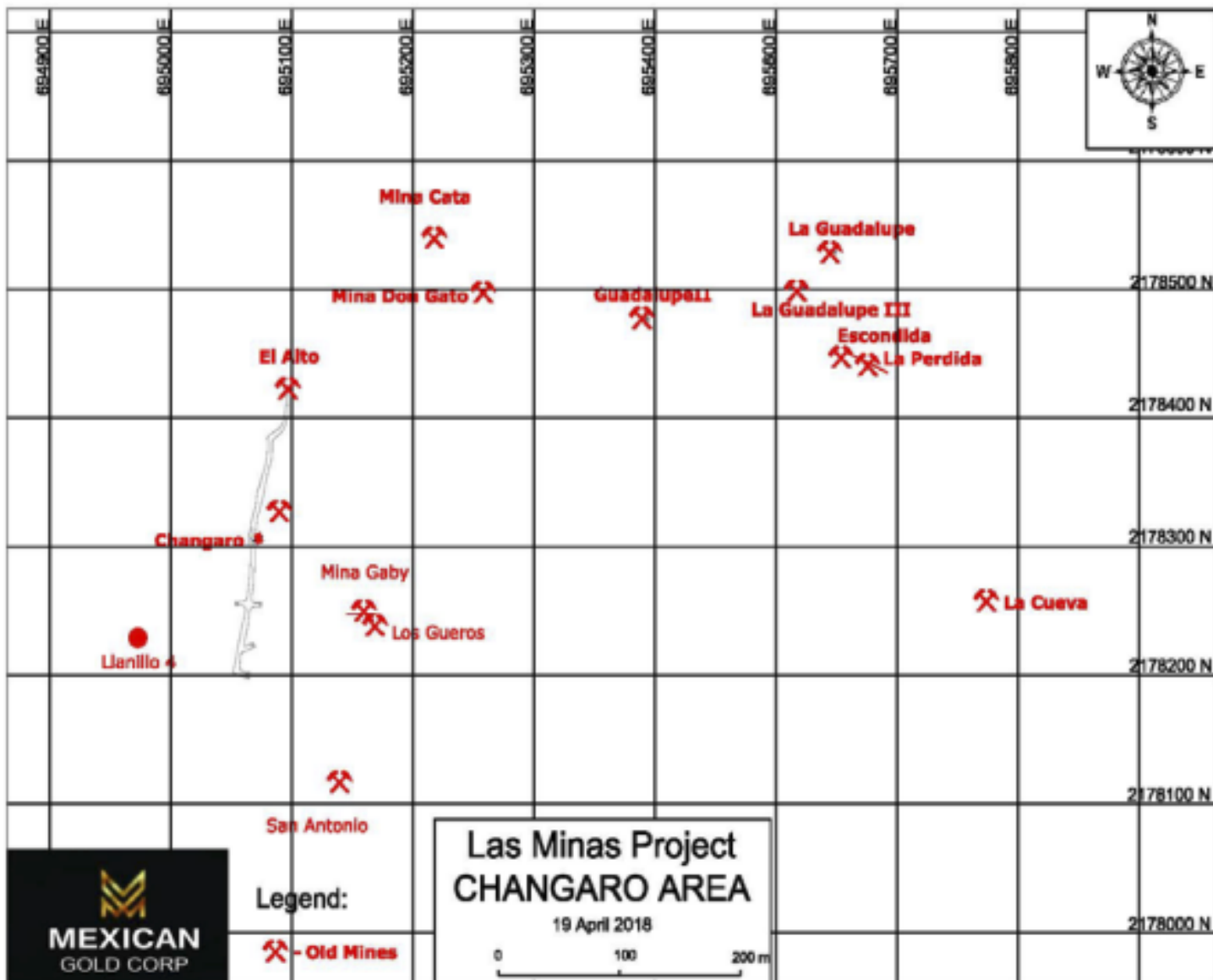


FIGURE 5: Historical Mine Workings at Changarro
 Source: Company Filing

Additional sampling results were announced in July 2018, with notable results, including: 5.11 g/t gold and 7.15% zinc over 2.0 m from outcrop 7.0 m southwest of the Guadalupe 3 mine; 5.0 g/t gold over 2.0 m at Guadalupe 3 mine; 11.14 g/t gold over 1.4 m at Las Escondida mine; 4.06 g/t gold, 32.00 g/t silver, and 0.72 % copper over 1.0 m at Changarro mine; and 4.85 g/t gold, 12.70 g/t silver over 0.80 m at a small mine below Changarro.

Area	East	North	Elev	Width (m)	Sample #	Au (g/t)	Ag (g/t)
Guadalupe II	695396	2178501	1722	grab	12389	7.39	14.20
Guadalupe 3 area	695513	2178483	1909	2.00	11631	5.11	1.70
Inside mina Guadalupe III	695520	2178489	1924	2.00	11628	5.01	2.40
Inside mina Guadalupe III	695520	2178491	1918	2.00	11630	2.97	10.50
Inside mina Guadalupe III	695519	2178491	1922	2.00	11629	1.16	1.40
Inside mina La Escondida	695549	2178435		1.40	11627	11.14	1.10
Inside mina La Escondida	695555	2178432		1.30	11626	3.22	<0.3
Inside mina La Escondida	695557	2178430		1.30	11625	2.05	<0.3
Interior de mina El Callejon	695086	2178287		0.80	11650	3.84	8.60
Interior de mina El Callejon	695083	2178287	1780	0.50	11648	1.04	3.20
La Perdida	695585	2178439	1949	2.00	12384	27.30	11.70
La Perdida	695583	2178439	1949	2.00	12383	16.70	12.20
La Perdida	695579	2178439	1949	2.00	12381	7.85	2.80
Llanillo 4	694987	2178224		2.00	11610	2.44	0.40
Mina Changarro	695064	2178293		0.15	11602	24.75	16.20
Mina Changarro	695063	2178295		0.10	11605	4.87	73.60
Mina Changarro	695063	2178295		1.00	11606	4.06	32.00
Mina Gaby II	695190	2178257		2.00	11656	4.03	13.30
Small mine below Changarro	695071	2178317	1816	0.80	11660	4.85	12.70
Trench above La Perdida	695585	2178434	1963	grab	11658	1.45	3.00
Trench west of La Perdida	695561	2178429		grab	11665	2.60	1.90
Trenching below Llanillo 4	694956	2178203	1825	2.00	11619	3.76	1.20

Table 5: Selected 2018 Surface and Underground Sample Results at Changarro
Source: Company Filing

PHASE 1 DRILLING PROGRAM COMPLETE

In May 2018, Mexican Gold announced the completion of 15 drill holes, covering 3000 m of infill and step out drilling at El Dorado/Juan Bran and Santa Cruz.

Initial results from 8 holes were announced in April 2018, highlighted by Hole LM-18-ED-52 (an infill hole), confirming high-grade mineralization continuity at the juncture of El Dorado/Juan Bran zone and El Dorado Dike Contact zone. Holes 50 and 51 at El Dorado intersected new mineralization above the El Dorado/ Juan Bran zone. Drill hole LM-18-SC-05A confirmed the existence of a new, deeper mineralized lens at Santa Cruz with a strike length of >120 m. Drill hole 19 extended the Santa Cruz zone to the north-northwest and confirmed continuity of the high-grade mineralization of the El Dorado / Juan Bran zone at depth.



LOCATIONS OF 2018 DIAMOND DRILL HOLES

Las Minas Project
Las Minas, Veracruz, Mexico

Legend:
● - 2018 DDHs Locations

0 50 100 200 m.

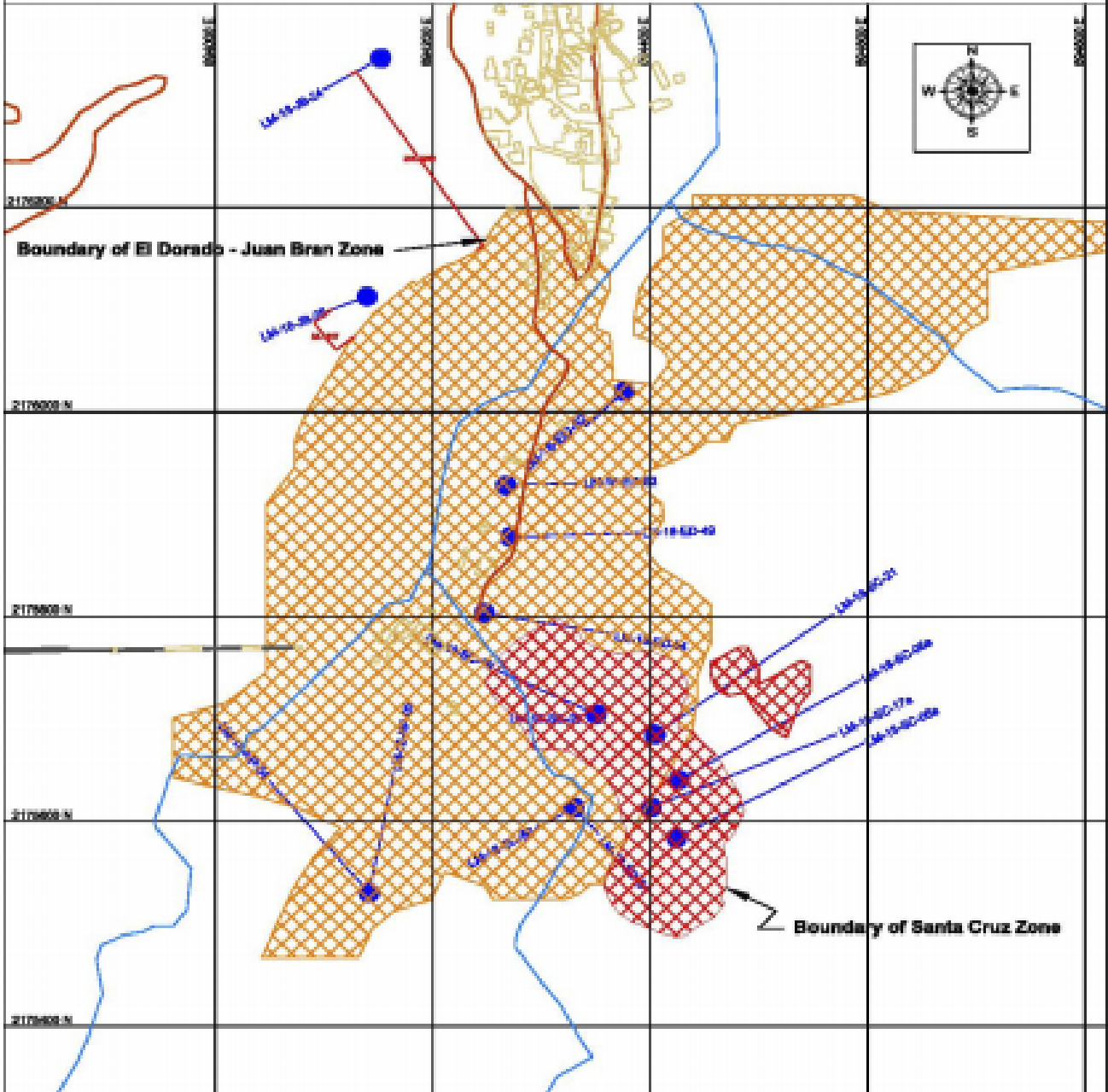


FIGURE 6: Plan View of Diamond Drill Hole Collars and Traces

Source: Company Filing

Hole ID (Az./Dip)	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu (%)
El Dorado / Juan Bran Zone						
LM-18-JB-25 (245, -75)	129.5	135.5	6.00	1.36	7.93	1.46
within	129.5	137.5	8.00	1.06	6.35	1.16
LM-18-JB-24 (240, -55)	66.9	74.9	8.00	0.46	2.65	0.39
LM-18-JB-50 (240, -75)	16.05	24.1	8.00	1.18	4.93	0.51
LM-18-ED-51 (140, -80)	14.5	26.5	12.00	1.32	8.5	0.97
within	14.5	44.5	30.00	1.05	6.46	0.58
LM-18-ED-52 (296, -70)	114	134.0	20.00	2.19	6.11	2.08
within	114	138.0	26.00	1.74	4.98	1.68
and	101	109.0	8.00	0.43	2.15	0.53
LM-18-ED-53 (93, -68)	101.7	107.7	6.00	2.51	10.23	1.35
LM-18-ED-54 (100, -55)	176.0	186.0	10.0	2.12	3.58	0.59
within	164.0	188.0	24.0	1.24	2.70	0.47
Santa Cruz Zone						
LM-18-SC-5A (60, -45)	116.0	119.0	3.00	0.49	3.60	0.43
and	226.5	236.5	10.00	0.86	1.16	0.33
LM-18-SC-6A (60, -45)	238.0	240.0	2.00	2.07	3.10	0.84
within	238.0	246.0	8.00	0.76	1.31	0.39
LM-18-SC-17A (70, -45)	165.5	171.5	6.00	1.51	5.50	0.93
within	165.5	186.5	8.00	1.26	4.40	0.73
LM-18-SC-19 (296, -70)	200.7	222.7	22.00	1.73	4.67	1.09
and	10.5	22.5	12.00	0.55	1.85	0.38
LM-18-SC-20 (0, 90)	8.3	20.3	12.0	1.07	1.03	0.31
LM-18-SC-21 (60, -45)	1.0	3.0	2.00	1.42	9.9	0.56
and	68.0	70.0	2.00	1.13	1.40	0.61
within	68.0	72.0	4.00	0.79	1.30	0.42
and	90.0	94.0	4.00	0.78	3.25	0.59
within	90.0	96.0	6.00	0.60	2.70	0.48
and	217.0	221.0	4.00	0.58	1.45	0.48
and	266.2	270.2	4.00	1.22	6.25	0.74
within	264.2	270.2	6.00	0.99	5.03	0.54
Nopaltepec Zone						
LM-18 NP-05 (10, -48)	73.0	77.0	4.00	1.94	1.65	0.27
within	73	83.0	10.00	1.13	1.04	0.19
LM-18 NP-04 (320, -48)	51.5	55.5	4.00	0.06	5.9	0.83

Table 6: Drill Hole Summary - Phase 1 2018

Source: Company Filing

Results from the remaining 6 holes (step-out drilling) were announced in May 2018. Key highlights include LM-18-JB-25 intersecting high-grade mineralization, 33.0 m west of the old boundary of El Dorado/ Juan Bran zone, grading 3.87 g/t gold equiv. (1.36 g/t gold, 7.93 g/t silver, 1.46 % copper) over 6.0 m.

RECENTLY ANNOUNCED FINANCING TO FUND ADDITIONAL EXPLORATION

On October 22, 2018, MEX announced a non-brokered private placement of C\$ 3.0 MM at a price of C\$ 0.20 per unit (one common share and one common share purchase warrant). MEX will use the net proceeds for further exploration on the Las Minas project in Veracruz, Mexico as well as an updated 43-101 resource, property payments, and general working capital.

VALUATION UPDATE ADJUSTING TARGET PRICE TO C\$ 0.75 PER SHARE

In Table 7 we listed companies with gold projects in similar jurisdictions and their enterprise value per ounce of M&I resources. As the Las Minas project is not as advanced as the projects of listed companies, we use 66% of the EV/oz value for MEX. Based on an Enterprise Value of \$ 28/oz, we calculate a value of \$0.75 per share for Mexican Gold Corp.

As our methodology values Mexican Gold Corp. relative to its peers, our valuation is directly impacted by price fluctuations of the underlying peer companies. Since initiating coverage on MEX in January 2018, gold prices have dropped over US\$ 50/oz. Not unexpectedly, junior gold companies in particular have dropped significantly over the same period; our group of peer companies included. This market activity accounts for our revised valuation and new target price of \$0.75 per share for Mexican Gold Corp.

Company	Ticker	Location	Project Status	Close Price	EV (C\$ MM)	P&P Reserve (000oz)	Total Resource (000oz)	EV/ Reserve (C\$ MM)	EV/ Resource (C\$ MM)
Rubicon Minerals Corporation	RMX	Ontario, Nevada	Resource Development	\$1.40	\$56		413		\$136
Auryn Resources	AUG	Nunavut, Peru	Resource Development	\$1.22	\$81		2,301		\$35
Pure Gold Inc	PGM	Ontario	Resource Development	\$0.53	\$88		1,826		\$48
Gowest Gold	GWA	Ontario	Mine Development	\$0.04	\$11	\$277	1,177	\$41	\$10
Treasury Metals	TML	Ontario	Resource Development	\$0.24	\$22		1,445		\$15
Triumph Gold	TIG	Yukon	Resource Development	\$0.34	\$20		2,181		\$9
Mexican Gold	MEX	Mexico	Resource Development	\$0.18	\$6		1,023		\$6
Resource and Reserve Development						Per oz Reserve		Per oz Resource	
High						\$41		\$136	
Average						\$41		\$42	
Low						\$41		\$6	

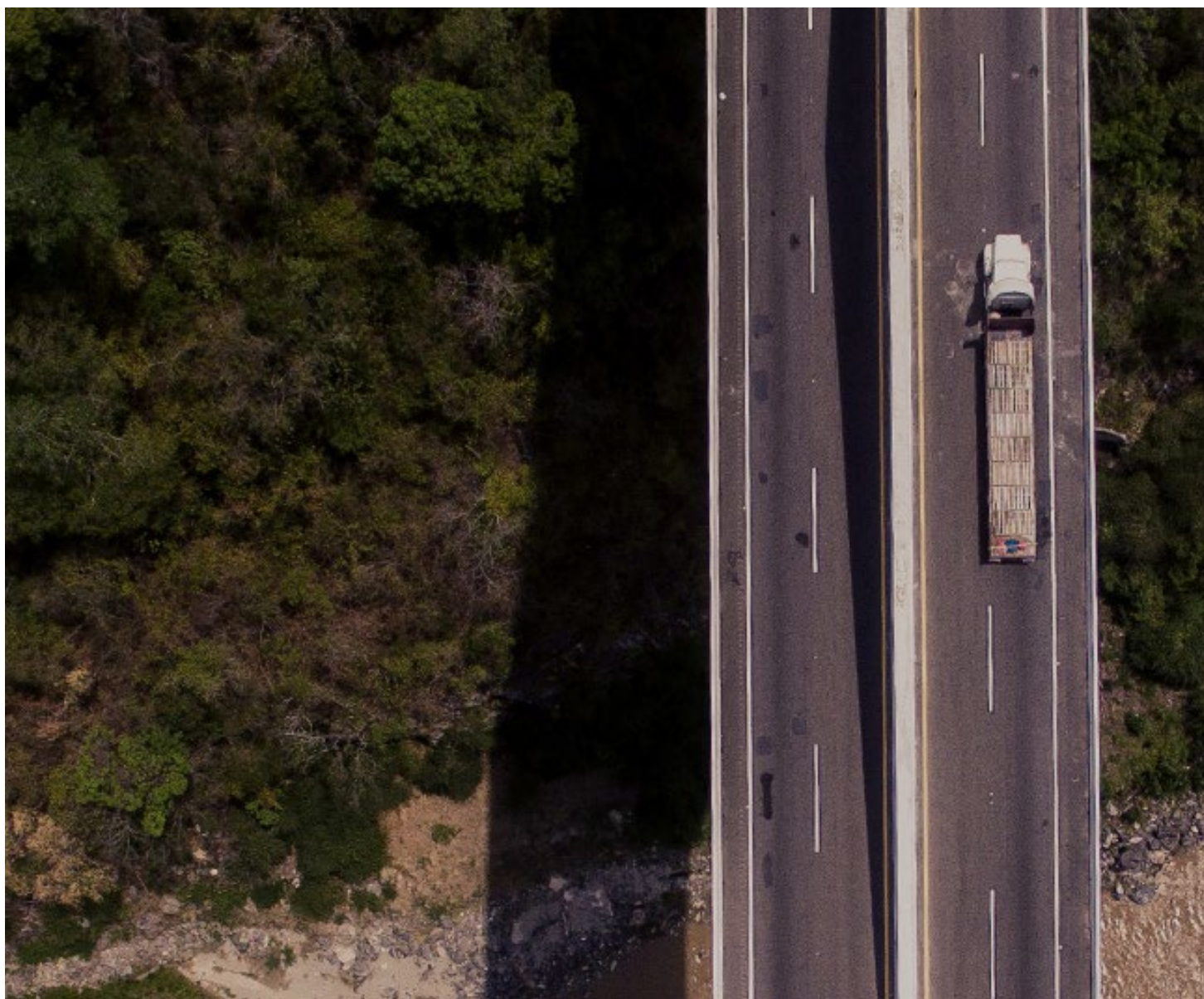
Table 7: Comparable Companies EV/oz of M&I Resources
Source: Company Filing

CONCLUSION

Mexican Gold has completed their 3000m Phase 1 drilling program across the El Dorado/ Juan Bran zone, the El Dorado Dyke Contact zone, the Santa Cruz zone and the Nopaltepec zone. The company has also released assay results from surface sampling at Pueblo Nuevo and Changarro, which show potential to develop into additional resources. Considering the grade, mineralization and placement of the drill holes within the context of the overall resource, our analysis suggests that the underlying resource is at least 40% larger than the previous estimate, hosting a minimum of 1.4 M gold equivalent ounces.

Our initial coverage of MEX 10 months ago saw a company with just over 1 Moz of gold equivalent resources; our analysis indicated an estimated 1.4 Moz of gold equivalent resources in the ground - an upside of 40% for the resources. Our first quarterly update brought drill results indicating mineralization open in all directions, and suggested significant underground potential, especially in the El Dorado zone.

With our second update, we are encouraged by initial surface and underground sampling results at the Changarro zone as well as with the newly discovered Pueblo Nuevo vein swarm area. From the drill and sampling results published in 2018, our analysis indicates a company that will likely grow to 1.4-1.8 Moz of gold equivalent resources over the next 2 years. Considering less than 10% of the Las Minas property has been explored to date, we calculate a long-term potential of at least 2 Moz of gold equivalent resources. The resource's potential to expand, encouraging assay and exploration results, and trading at a discount to its peers combine to make Mexican Gold Corp. one of the most undervalued companies in the junior mining sector. We maintain our Buy Rating and adjusted C\$ 0.75 per share target price, and will continue our coverage of this exploration story into 2019.



DISCLAIMER

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