

**Recommendation**

Speculative Buy

**Target Price**

\$0.65

**Risk**

High

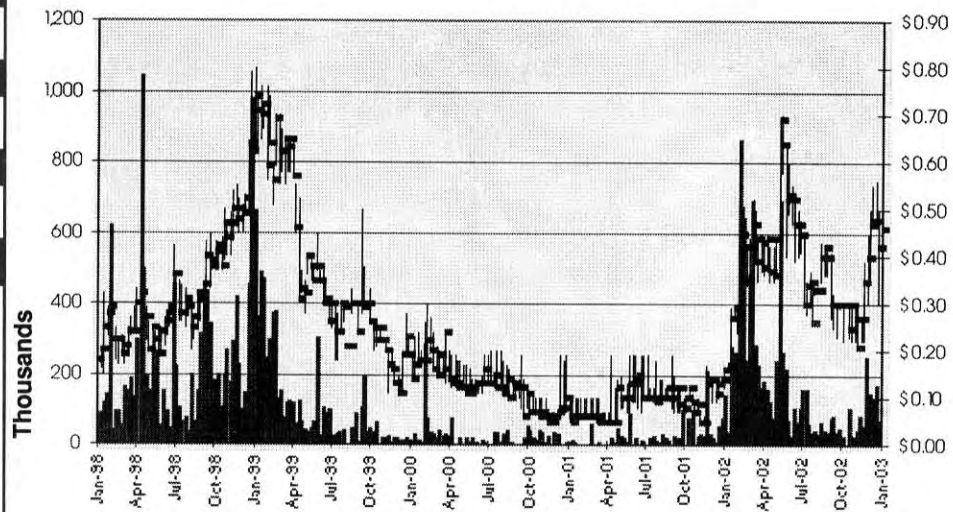
**Ave. Monthly Trading Vol.**

721,358

**Quick Facts**

<b>Recent Price</b>	\$0.47
<b>Symbol</b>	JPN:TSX-VEN
<b>Shares O/S</b>	34.3 million
<b>52 Wk. Range</b>	\$0.70-\$0.15
<b>Fiscal Year End</b>	Dec. 31

	<b>EPS</b>	<b>CFPS</b>
<b>1998</b>	\$0.01	\$(0.06)
<b>1999</b>	(0.23)	(0.03)
<b>2000</b>	(0.04)	(0.02)
<b>2001</b>	(0.02)	(0.02)

**J-Pacific Gold Inc.**

Data Source: www.wallstreetcity.com

*J-Pacific Gold Inc. is involved in the acquisition, exploration and development of gold properties, with focus on North America.*

**STRENGTHS**

- Advanced gold projects with short lead times to production
- An affiliation with Jipangu
- New Nevada projects

**RISKS**

- Gold price volatility
- Weak balance sheet

**CONCLUSION**

- A well-managed exploration and development company
- Good exploration exposure to Nevada

**QUICKVIEW**

J-Pacific Gold Inc. (J-Pacific) reported a net loss of \$441,971 or loss per share of \$0.014 for the quarter ended September 30, 2002 reflecting an increased level of activity for the quarter when compared to the loss of \$353,564 or \$0.012 for the comparable period in 2001.

On September 30, and subsequent to the quarter end, the Company closed three private placements raising gross proceeds of approximately \$717,000 by the year end. The financings included flow-through private placements with funds raised for use in exploration on BC properties.

**QUARTERLY UPDATE**

Two additional private placement offerings were announced in January 2003 to raise another \$550,000.

Late in 2002, J-Pacific completed a short drill program at the Elizabeth Project located near the Blackdome Gold Mine in southwestern BC testing three higher grade gold vein systems to verify work by previous operators. Mapping and sampling activities were also conducted on the property concurrently with the drilling.

## RECENT DEVELOPMENTS

### Three financings completed and new placements announced in January

J-Pacific closed several private placement financings raising over \$700,000 in gross proceeds between September 30 and the year end with funds to be applied to exploration on BC (flow-through placements) and Nevada properties. A 666,667 flow-through unit placement raising proceeds of \$200,000 (commission: \$10,000 and 66,667 warrants) and 1,373,334 unit placement (including 633,332 flow-through units) raising proceeds of \$412,000 (commission: \$12,850 and 128,850 warrants) were completed at \$0.30 per unit. Units consist of one share and one 2-year warrant to purchase another share at \$0.50 per share in both placements. A third placement of 350,000 flow-through shares at \$0.30 per share raised another \$105,000 (commission: \$7,875 and 35,000 warrants). Two additional private placement offerings were announced in January 2003 to raise another \$550,000.

### Drill program on Elizabeth Project intersects gold mineralization

J-Pacific completed a 1,682 metre (5,518 foot) diamond drill program, two grid geochemical surveys, surface and underground sampling, and geologic mapping on the Elizabeth Project. 16 Holes, ranging in depth from 45 to 293 metres tested the projections of previously identified Main and West veins over a strike length of 320 metres and to a depth of 150 metres below surface. These veins had returned high-grade values in underground samples taken by previous operators. Although drilling of veins containing coarse gold rarely returns grades reflective of the true grade of the vein, it can demonstrate the presence and width of a vein, and that it is mineralized. The Company believes this drilling demonstrated the probable continuity of veins between the surface and the various underground exposures. Most holes encountered one or more veins, and confirmed the occurrence of significant gold mineralization in a number of intersections. The best result was from hole 02-02, which intersected 7.74 grams gold per tonne (0.226oz Au/ton) over 3.3 metres (10.83 feet), including 13.50 grams gold per tonne (0.394oz Au/ton) over 0.55 metres (1.80 feet).

Underground sampling consisting of five 'chip-channel' samples was done to verify the occurrence of high-grade gold mineralization documented by previous workers. Analyses confirmed that the majority of the gold values are contained in the coarse fraction and that a strong 'nugget effect' can be expected in sample results. The company stated that this work also confirmed the occurrence of high-grade gold mineralization in the West Vein and supported the occurrence of similar mineralization in other veins as indicated by previous sampling.

### Underground sampling and geochemical surveys completed

Surface sampling focused on two areas. The No. 9 Vein, approximately 1km northwest of the Elizabeth veins, returned values of up to 164 grams gold per tonne from 15 rock or grab samples verifying earlier work. A porphyry hosted quartz stockwork zone with weakly anomalous gold values and pathfinder elements, arsenic and bismuth was discovered near the northerly projection of the West Vein. Geochemical soil sampling conducted over the Elizabeth Grid (500 by 1,400 metre) covering the known gold-bearing veins and immediate surrounding area produced a north-northeast trending 700 metres long gold anomaly that extended 200 meters south along the previously known location of the West and Main Veins. Another smaller grid covered the No. 9 Vein area where the Company believes the gold anomaly indicates areas of potential beyond the known vein.

## OUTLOOK

J-Pacific is managing its affairs well in a market that has been quieter than expected for junior explorers. After a robust equity market for gold producers and advanced exploration companies during the second quarter 2002, J-Pacific felt that it would also be able to tap these markets for exploration capital. For J-Pacific and many other junior explorers this has proven to be difficult due to the uncertainty and corporate weakness spread across the market place.

The Company has raised some capital in the second half of 2002 and is deploying it to its projects where it can contain and manage costs effectively. This is a sensible strategy, however, additional funding is required to advance its projects in Nevada.

As discussed in our earlier coverage, the Company made progress in 2002 by improving the balance sheet and enhancing the asset base of the Company with the Nevada property acquisitions. Its approach to exploration in Nevada is to perform a focused evaluation to identify the prime targets followed by short drill programs to test the identified targets. Property interests will only be retained if the initial drill results are favourable. We like this risk model generates new projects and improves the odds for an exploration success without building a portfolio of stale assets that comes with attendant maintenance costs. The exploration plans that the Company hopes to activate in Nevada represents a significant pathway for growth and we are optimistic that equity market conditions will sufficiently improve for junior exploration companies in the upcoming period.

The acquisition of the Elizabeth Property and the claims staked south from the Blackdome Gold Mine in BC fit well with the current plans for the Company. These properties afford J-Pacific the chance to conduct cost effective exploration using flow-through share funding.

## OVERVIEW

J-Pacific Gold Inc. (J-Pacific) has interests in two gold projects that have short lead times to production. The quality of the assets, including dedicated exploration work in Nevada is intriguing and we feel that the Company offers good exposure to the gold sector. J-Pacific has the financial support of Jipangu Inc., an investment fund that has made equity investments into a selective number of North American-based junior and intermediate mining and exploration companies. We feel the Company is making good progress and is positioned to grow from its current platform.

J-Pacific is focused on the exploration and development of precious metal properties in Canada, the United States and Mexico. The Company maintains its principal office in Vancouver and is listed on the TSX-Venture Exchange. The main asset of the Company is the Blackdome Gold Mine located in British Columbia. With its higher-grade gold ores, the Blackdome Gold Mine generated strong cash flows for its former owner before closing in 1991.

The Blackdome Gold Mine contains an inferred mineral resource of 121,120 tonnes averaging 0.37 ounce per ton gold and 0.98 ounce per ton silver totaling 50,834 ounces of gold and 134,386 ounces of silver. An independent geo-technical study was recently

**The Blackdome Mine is the near-term production asset of the Company**

**J-Pacific is affiliated with Jipangu**

completed on the Blackdome Gold Mine by SRK Canada Inc., which concludes that there are strong structural controls to the gold mineralization on the property and that there are three high priority targets, which need to be evaluated. In the opinion of SRK Canada Inc., the three targets require a combination of underground bulk sampling and trenching prior to drilling to minimize the variability of the gold distribution. The Company plans to follow-up on the findings presented in the geo-technical report with an exploration program in the first half of 2002.

J-Pacific also controls the Zenda Gold Mine in California. The Zenda Gold Mine is permitted for production and has a gold resource of approximately 60,000 ounces of gold.

## THE COMPANY

J-Pacific (formerly Claimstaker Resources Ltd.) has been exploring for precious metals since 1990. Some of the Company's initial exploration efforts were focused on projects in western Canada. In 1993, the Company acquired the Alwin Copper Project located in British Columbia and, two years later, purchased the Blackdome Gold Mine also located in British Columbia.

The Blackdome Gold Mine is the main near-term production asset of the Company. J-Pacific advanced the Blackdome Gold Mine property to production in late 1998 and suspended the operations due to the continuing low price for gold in 1999. In California, J-Pacific acquired the Zenda Gold Mine in 1997. The Zenda Gold Mine is currently inactive but can be activated quickly if the price of gold improves.

Over the past 5 years, J-Pacific has also investigated and acquired several gold exploration properties in Nevada. This includes the Golden Trend property near Placer Dome Inc. Pipeline/Cortez operations.

J-Pacific is corporately affiliated with Jipangu Inc., a Tokyo-based private investment fund that is focused on junior and intermediate gold mining and exploration companies. Jipangu Inc. ("Jipangu") is the largest shareholder of J-Pacific and its equity interest in the Company was prompted by its interest in Blackdome Gold Mine, an asset that is now owned 50-50 with Jipangu. Jipangu has increased its equity interest in J-Pacific over the past three years to approximately 40% and has also participated with J-Pacific as a partner in several other exploration projects.

## MANAGEMENT

### **Nick Ferris, President, Director and CEO.**

Mr. Ferris has managed J-Pacific since early 2000 and has an extensive background in economics and finance at senior managerial levels including Lloyds Bank Canada and Canadian Home Income Plan.

### **Ralph Braun, MBA, CGA, CFO.**

In addition to his CFO responsibilities, Mr. Braun coordinates Information and Technology applications and project planning for J-Pacific. Prior to joining J-Pacific in early 2001, Mr. Braun was the Controller for the Canadian Home Income Plan.

**Cash costs averaged US\$208 per ounce**

### **David Shaddrick, BSc., MSc.**

Mr. Shaddrick is the Company's Chief Consulting Geologist. Mr. Shaddick has played a leading role in the discovery and advancement of numerous projects including Foley Ridge (South Dakota) and Grassy Mountain (Oregon). Mr. Shaddrick is also the immediate past President of the Geological Society of Nevada.

## PROJECTS

### **The Blackdome Gold Mine-British Columbia**

The Blackdome Gold Mine is located about 250 kilometers north of Vancouver in south-central British Columbia. With direct road access, production permits and a fully equipped 200 ton per day mill on site, the Blackdome Gold Mine is an excellent asset for a junior gold company to own. The Blackdome Gold Mine produced 240,000 ounces of gold at an average recovered grade of approximately 0.64 ounce per ton gold over a 5-year period ending in 1991.

The Blackdome Gold Mine is located on a large, mostly unexplored property. First discovered in the 1950's, it took the persistent efforts of several highly respected geologists in the late 1970's and early 1980's to systematically put together surface exploration and underground development programs to advance the Blackdome Gold Mine to commercial production by 1986. Although a successful gold operation, the Blackdome Gold Mine appeared to suffer as corporate consolidation coupled with the intentions of different shareholders led to a situation whereby the mine was undercapitalized and exhausted its reserves. The cash operating cost of production for the Blackdome Gold Mine averaged approximately US\$208 per ounce of gold produced between 1986 and 1991. It is also worth noting that mine production exceeded the initial reserves of the mine by 145,300 tonnes or 55%.

J-Pacific became interested in the Blackdome Gold Mine property in 1994 and purchased a 100% interest for cash, shares and issued a debenture to the vendor. Additional surface and underground work led to the completion of a feasibility study and soon after, the Company began to prepare the site for production. To help finance the project to production in 1998, the Company sold a 50% interest in the Blackdome Gold Mine to Jipangu for cash and specified property expenditures. The Blackdome Gold Mine reopened in October 1998 and produced 6,547 ounces of gold and 17,300 ounces of silver before closing in June 1999. The reserves at the time of the 1998 start-up were 128,627 tonnes grading 0.40 ounces per ton gold or approximately 58,000 ounces of gold. A number of problems plagued the operation including poor mill recoveries and lower than expected grades of gold ore. From our perspective, these problems are the result of an undercapitalized operation.

Gold mineralization at the Blackdome Gold Mine is hosted in a series of quartz veins systems. The mineralization is discontinuous and nuggety in its occurrence, which led to more costly pre-production development costs. This situation hampered production in 1999 and, to some extent in 1990-1991, as the former owner/operation couldn't financially commit to a substantive underground development program to extend reserves and resources.

**A geotechnical study has identified three new high priority targets**

**Work at the Blackdome Gold Mine is expected to be underway in 2002**

### Zenda is open for expansion

We have no misconceptions about the Blackdome Gold Mine and we appreciate that the geologic setting of the gold mineralization presents some challenges, however, the mine has operated successfully in the past and, according to our estimates, probably generated free cash flow of \$65 million over a five-year period. Generally speaking, exploration work away from the mine development was a lower priority for previous operators and, as such, represents an opportunity today.

In 2001, J-Pacific contracted with SRK Canada Inc. to prepare an Independent Study of the Blackdome Gold Mine, with emphasis on the geological and structural controls, to identify new exploration targets. The report from SRK Canada Inc. concluded that the mineralization is structurally controlled, with preferred, predictable ore sites. Three high priority targets and a number of lower priority targets are apparent from the SRK Canada Inc. report. The Company intends to follow-up on the recommendations in the report as they have opened up the possibility that another major ore system exists on the Blackdome property. The report, also points out that the new targets require a combination of trenching and underground bulk testing prior to drilling. It is felt that the variability of gold distribution is too significant on the vein systems to yield meaningful results based on drilling alone.

### Deep targets in Nevada

J-Pacific has begun the process of preparing the Blackdome Gold Mine for a resumption of exploration work. Future exploration and development activities will be designed to improve upon the current drill inferred gold resource, with a goal of defining a long-term economic deposit. The Company is optimistic that this work will lead to the commissioning of an independent feasibility study to help prepare for a potential mine start.

In the first half of 2002, J-Pacific completed 51 drill holes to evaluate most of the tailings area. The results concluded that the average grade of the tailings is approximately 1.9 grams per tonne and that several areas contain elevated values of gold. Although metallurgical studies will need to be completed to determine how much of the gold is recoverable, it is encouraging to note that the tailings likely contain close to 20,000 ounces of gold.

In 2002, the Company also acquired the 2,200 hectares (5,436 acres) Elizabeth Project located 30km south southwest of the permitted mill at the J-Pacific-Jipangu Inc. owned Blackdome Gold Mine. The Elizabeth Project hosts numerous high grade veins of gold mineralization that given its proximity to the Blackdome Mine, make this an attractive and a strategic acquisition that highly complements J-Pacific's existing land position. The veins, identified by earlier drilling and limited underground sampling typically contain multi-ounce intercepts over widths of 0.5 to 1 metre. The Company believes that the Elizabeth Project has the potential for early production following successful exploration.

### The Zenda Gold Mine-California

The Zenda Gold Mine, located in southern California contains a small open-pit leach gold deposit. The gold resource at the Zenda Gold Mine encompasses approximately 60,000 ounces of gold in 1.4 million tons of material, which grades 0.042 ounce per ton gold. With a low strip ratio of (<0.5:1) and a higher-grade core of gold mineralization, the economics of the project are attractive.

The Zenda Gold Mine is owned 100% by J-Pacific and was acquired for shares of the Company in 1997. Under the terms of its agreement with the vendor, J-Pacific is to arrange financing for the project and provide additional equity shares after payback of capital.

J-Pacific feels that the mine could provide for two years of production at a rate of 24,000 ounces of gold per annum. Very little work has been done at the property in the past decade and it is felt by management that there is additional potential for resource expansion, as the deposit is open in all directions. The necessary permits for the project to advance into production are in good standing and should allow for the expedient commencement of production when the price of gold warrants.

### The Golden Trend Project-Nevada

The Golden Trend property is well located south of the Pipeline/Cortez operation owned by Placer Dome Inc. & Kennecott Minerals Company. The Golden Trend Project is an early stage exploration property that is 100% owned by J-Pacific. Work on the property in the late 1990's helped to identify several exploration drill targets and, in 1999, the Company completed a small reverse circulation drill program. Results from the drill program were highly anomalous and J-Pacific hopes to re-activate its evaluation of the Golden Trend Property in 2002 with a limited reconnaissance exploration drill program.

The Golden Trend Project requires several deep drill holes to further investigate the mineral system at depth. Many of the significant gold discoveries made in Nevada over the past decade have resulted from exploring for deposits that are 100 to 200 metres below surface. The initial discoveries of sulphide mineralization at depth in the Post/Betze ore system (Barrick Gold Corporation), Ruby Hill (Homestake Mining/Barrick Gold Corporation) and Pipeline/Pediment (Placer Dome Inc. & Kennecott Minerals Company) are but a few of the examples of large gold systems that are masked by overlying barren material and/or have very subtle alteration assemblages.

### Other Nevada Properties

Earlier in the second quarter, J-Pacific acquired the HC, RC and Callahan properties in Nevada. The HC Property has a favourable stratigraphic setting for Carlin-type mineralization. Modeling and interpretative studies of earlier work indicates that the depth to the target horizon (Devils Gate Formation) is shallower than formerly thought and J-Pacific plans to test this with a short drill program in the second half of 2002. This project is located southeast of the former Buckhorn Mine that was operated by Cominco Resources International Ltd.

Further north from the HC Property, the RC Property, which J-Pacific has also optioned, hosts a carbonate succession of rocks cut by several high angle faults. In Nevada, this geological setting has produced significant high grade, structurally controlled and replacement gold deposits. Reconnaissance mapping and sampling has identified characteristic alteration and geochemistry for this type of deposit. J-Pacific plans limited additional mapping and sampling to more fully define the targets, which would then be drilled.

In northern Nevada, J-Pacific optioned the Callahan property for its Carlin-type attributes. Previous mapping, sampling, trenching and drilling have identified a structural and

**A strong financial partner in the current market goes a long way**

stratigraphic setting with associated geochemical anomalies permissive for the occurrence of high-grade, structurally controlled replacement gold deposits. Drill targets, based on the intersection of favourable structures and host rocks, have been identified by previous workers and will be the initial focus of the Company's exploration.

### The Alwin Copper Project-British Columbia

The Alwin Copper Project is located near Merritt in southern British Columbia. The Company first optioned the property in 1993 and subsequently acquired a 100% interest through property expenditures. The Alwin Copper Project is immediately west of the major copper porphyry open pit operated by Highland Valley Copper Corp. (Teck Cominco Ltd. and BHP Billiton)

Work to date on the property has identified an underground resource of 430,000 tons of material grading 2.5% copper. The Company completed an underground development program in the mid-1990's to prepare the Alwin Copper Project for production. A limited amount of ore material was shipped to the Afton mill owned by Teck Cominco Ltd. before the operation was suspended. The Alwin Copper Project is inactive at the present time.

### Relationship with Jipangu Inc.

J-Pacific benefits from the support of a strong financial partner, Jipangu Inc. of Tokyo, Japan. Recently, Jipangu has made significant progress in its goal of becoming a major international gold company by establishing affiliations with well-managed, junior and intermediate gold mining and exploration companies. Jipangu intends to utilize its financial expertise and access low-cost capital to enhance the asset base of these affiliates.

In addition to being the largest shareholder of J-Pacific (approximately 40%), Jipangu has also acquired significant equity stakes in Cambior Inc. and High River Gold Mines Ltd.

As described earlier, Jipangu is also J-Pacific's joint venture partner at the Blackdome Gold Mine. The relationship with Jipangu has been highly positive, as Jipangu has provided critical financial support to the Company through a difficult time in the resource sector, which has helped J-Pacific re-structure and continue to grow.

## FINANCIAL OVERVIEW

J-Pacific reported a net loss of \$441,971 or loss per share of \$0.014 for the quarter ended September 30, 2002 compared to a loss of \$353,564 or \$0.012 for the comparable period in 2001 reflecting an increased level of activity in 2002. The Company's corporate burn-rate is approximately \$35,000 per month.

At September 30, the Company's balance sheet reflected a negative working capital position by approximately \$30,000 but this was remedied by the closing of three private placements raising gross proceeds of \$717,000. Two of these financings were flow-through placements and the third included some flow-through shares with funds being applied to the BC properties. If all the warrants attached to these placements are exercised at \$0.50 within the two years prior to expiry, a further \$1 million could be raised in the future. Funds are being raised exploration on BC and Nevada properties.

The Company announced in January 2003 that additional private placement offerings are under negotiation to raise another \$550,000 including \$150,000 from Jipangu.

## CONCLUSIONS

J-Pacific has undergone significant change in the past four years and has emerged as a stronger company. The most important development has been in the Company's ability to attract a financial partner, Jipangu. The affiliation with Jipangu has enabled J-Pacific to retain its key projects and build the confidence of the management team. In our view, the companies that have managed to climb through the carnage of five challenging years in the resource sector have one thing in common, a significant stakeholder. A stakeholder may take the form of an individual, corporation or network of parties, but make no mistake, without one, most companies will falter further as business conditions, albeit improving, are not yet sufficiently strong to support the hundreds of under-capitalized resource companies. J-Pacific is fortunate to have Jipangu as a shareholder and we feel that the Company will work hard and with diligence to foster this relationship and increase shareholder value.

J-Pacific has an interesting portfolio of projects, which forms a good foundation to build on. Its Blackdome Gold Mine has exploration potential and has a built-in competitive advantage compared with many advanced gold projects since the project has most of its operating permits in place and has an on-site processing mill. While gold production from the Blackdome Gold Mine is a near-term goal of the Company, a systematic exploration approach (including bulk testing) is needed. This program, initially planned for the second half of 2002, has been deferred until there are stronger indications from the investment community that substantial funding can be channeled to companies in the junior exploration sector. There has been very little work done at the Blackdome Gold Mine since the suspension of operations in 1999.

The Company's positive stance towards gold exploration in Nevada is very positive and provides balance to the other more advanced project holdings (Blackdome, Zenda) held by J-Pacific. An exploration portfolio provides leverage through discovery and can lead to meaningful share price appreciation.

We are maintaining our Speculative Buy on shares of J-Pacific with a 12-month target price to \$0.65 per share.

**Has emerged as a stronger company**

**The Blackdome Gold Mine has exploration potential and a built-in competitive advantage**

**Flow-through share financings provide exploration dollars for BC properties**

**NOTES**

**NOTES**

---

### eResearch Recommendation System

- Buy:** Expected total return within the next 12 months is at least 20%
- Speculative Buy:** Expected total return within the next 12 months is at least 40%. Risk is High (see below)
- Hold:** Expected total return within the next 12 months is between 20% and the T-Bill rate
- Sell:** Expected total return within the next 12 months is less than the T-Bill rate

### eResearch Risk Rating System

A company may have some but not necessarily all of the following characteristics of a specific risk rating to qualify for that rating:

- High Risk:** Financial - Little or no revenue and earnings, limited financial history, weak balance sheet, negative free cash flows, poor working capital solvency, no dividends.  
Operational - Weak competitive market position, high cost structure, industry consolidating, business model/technology unproven or out-of-date.
- Medium Risk:** Financial - Several years of revenue and positive earnings, balance sheet in line with industry average, positive free cash flow, adequate working capital solvency, may or may not pay a dividend.  
Operational - Competitive market position and cost structure, industry stable, business model/technology is well established and consistent with current state of industry
- Low Risk:** Financial - Strong revenue growth and earnings over several years, stronger than average balance sheet, strong positive free cash flows, above average working capital solvency, company may pay (and stock may yield) substantial dividends or company may actively buy back stock.  
Operational - Dominant player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.

---

### Disclosure Statement

eResearch accepts fees from the companies it researches (the "covered companies") and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner, eResearch can minimize fees to its subscribers.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. Among other things, fees from covered companies are due and payable prior to the commencement of research and, as a contractual right, eResearch retains complete editorial control over the research.

eResearch analysts are compensated on a per-company basis and not on the basis of his/her recommendations. Analysts are not allowed to solicit prospective covered companies for research coverage by eResearch and are not allowed to accept any fees or other consideration from the companies they cover for eResearch. Analysts are also not allowed to trade in the shares, warrants, convertible securities or options of companies they cover for eResearch.

In addition, eResearch, its officers and directors cannot trade in shares, warrants, convertible securities or options of any of the covered companies. eResearch accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of covered companies. eResearch will not conduct investment banking or other financial advisory, consulting or merchant banking services for the covered companies. eResearch is not a brokerage firm and does not trade in securities of any kind.

eResearch's sole business is in providing independent equity research to its institutional and retail subscribers.

No representations, express or implied are made by eResearch as to the accuracy, completeness or correctness of its research. Opinions and estimates expressed in its research represent eResearch's judgment as of the date of its reports and are subject to change without notice and are provided in good faith and without legal responsibility. Its research is not an offer to sell or a solicitation to buy any securities. The securities discussed may not be eligible for sale in all jurisdictions. Neither eResearch nor any person accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains. This report may not be reproduced, distributed or published without the express permission of eResearch.

### For further informations and subscription contact:

#### Independent Equity Research Corp.

130 Adelaide St. W,  
Suite 2215, Toronto Ont.,  
Canada M5H 3P5  
Toll-free: 1-866-854-0765

Our research is accessible on:  
[www.eresearch.ca](http://www.eresearch.ca)

	Price
Single Report	\$29*
Annual Subscription (full service)	\$99*
Annual Subscription (single company)	\$50*

\* plus applicable tax