



Research Rating System

Paradigm Capital uses the following rating recommendations in its research:

Speculative Buy – Expected returns of 20% or more over the next 6 to 12 months on high-risk development or “pre-revenue” companies, such as junior mining and early stage biotech companies. (11% of Paradigm’s coverage list consists of Speculative Buy recommendations.)

Strong Buy – Analysts’ top sector picks, with expected returns of 20% or more over the next 6 to 12 months. (0% of Paradigm’s coverage list consists of Strong Buy recommendations.)

Buy – Expected returns of 20% or more over the next 6 to 12 months. (73% of Paradigm’s coverage list consists of Buy recommendations.)

Hold – Expected returns of +/-20% over the next 6 to 12 months. (14% of Paradigm’s coverage list consists of Hold recommendations.)

Sell – Expected returns of -20% or more over the next 6 to 12 months. (2% of Paradigm’s coverage list consists of Sell recommendations.)