



Research Rating System

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

Recommendation	Number of Companies	Percentage Breakdown	
Buy	101	62%	Buy – Expected returns of 20% or more over 12 months.
Spec. Buy	17	10%	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	22	14%	Hold - Expected returns of less than +/- 20% over the next 12 months.
Sell*	6	4%	Sell - Expected returns of -20% or more over the next 12 months.
Under Review	16	10%	Under Review - Estimates, Target and/or Recommendation under review.
Total	162		

**Includes companies with a "Tender" recommendation*