

Plateau Energy Metals Inc.

(PLU-V: C\$1.15)

BUY

Target: C\$2.70

October 4, 2018

Joseph Fars, MBA, P.Geo / (416) 350-5090

jfars@viiicapital.com

David A. Talbot / (416) 350-3082

dtalbot@viiicapital.com

Lithium Processing Options Begin to Unfold

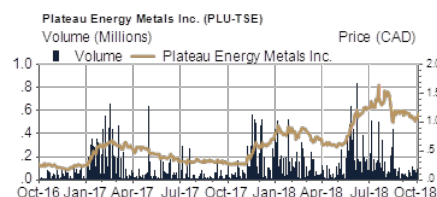
| PLU-TSXV | New | Old |
|---------------------------|-----|----------|
| Rating | - | BUY |
| Target | - | C\$ 2.70 |
| Projected Return | - | 135% |
| DCF multiple (U3O8 only) | - | 0.4x |
| Falchani Lithium | - | C\$ 1.82 |
| 10% DCF Corporate Value | - | C\$ 0.70 |
| Cash and Debt | - | C\$ 0.02 |
| Additional Resource Value | - | C\$ 0.17 |
| NAV | - | C\$ 3.83 |
| P/NAV | - | 0.30x |

| Company Data | | |
|------------------------------------|----------|--------|
| Last Price | | \$1.15 |
| 52-week Range | \$0.26 - | \$1.69 |
| Market Cap (\$MM) | | \$82.4 |
| Enterprise Value (\$MM) | | \$80.2 |
| Shares Outstanding - Basic (MM) | | 71.6 |
| Shares Outstanding - FD (MM) | | 93.8 |
| Avg Volume - 100d (000 shares/day) | | 155.5 |
| Cash (est.) (\$MM) | | \$2.2 |
| Debt (\$MM) | | \$0.0 |
| Working Capital (est.) (\$MM) | | \$2.0 |

| Forecast | 2018E | 2019E | 2020E | LT |
|----------------------------|--------|--------|---------|--------|
| Lithium Carbonate (US\$/t) | 11,000 | 11,500 | 11,500 | 11,500 |
| Uranium Spot (US\$/lb) | 28 | 34 | 40 | 60 |
| Foreign Exchange US\$/C\$ | 0.80 | 0.80 | 0.80 | 0.85 |
| EPS | (0.11) | (0.11) | (0.04) | |
| EBITDA (\$MM) | -9 | -12 | -8 | |
| CF | (8) | (12) | (8) | |
| CF/share | (0.11) | (0.11) | (0.04) | |
| Capex (\$MM) | 0.0 | (0.7) | (225.1) | |
| FCF (\$MM) | (8.3) | (12.9) | (232.7) | |

All Figures in C\$ Unless Otherwise Noted
Source: Company Reports, FactSet, Eight Capital

PLU-V: Price/Volume Chart



Source: Factset

Company Description

Plateau Energy Metals is a junior lithium and uranium development company with two distinct assets in Peru. An initial Falchani resource estimates 2.44MMt LCE and an average grade of 0.61% Li₂O, placing it among the large lithium assets globally, with much potential for a much larger footprint. A uranium asset PEA suggests long-life, low cost production from multiple shallow deposits. Post tax NPV8% of US\$603MM yields a 40.6% IRR assuming 6.1 MM lbs U₃O₈ pa production over ten years.

We recommend Plateau Energy Metals with a BUY and C\$2.70/sh target price derived from a sum-of-all-parts valuation: 1) in-situ valuation applied to a 2.44 MMt LCE resource (worth \$1.80/sh); and 2) a 0.4x NAVPS multiple to our 12% DCF based on an updated uranium PEA (worth C\$0.28/sh).

Early metallurgical work was reported from three additional process options currently being testing on lithium-rich volcanic ash from the Falchani project in Peru. These options are being considered in parallel with a baseline sulphuric acid leach option (see our [initiation piece for more detail on Falchani Li-rich Tuff processing](#)). ANSTO's mineral business unit is well known for metallurgical consultancy in both brine and hard-rock projects, and will oversee each of the four processes. A local Peruvian lab, TECCMINE, will spearhead the preliminary test work for hydrochloric acid leach. We noted that a stronger metallurgical understanding was an important de-risking step and should be accretive to our valuation. We are beginning to see this pay off given the multiple trade-off studies being produced. While today's results are positive and demonstrate that lithium can be extracted using a variety of methods, they are preliminary and don't provide much insight into production costs or requirements on a commercial scale. A key take-away is that none of these options entertain proprietary methodologies, and all the upfront extraction and downstream processing steps are based on simple, conventional methods.

Hydrochloric Acid Leach might be an early preference due to both technical and economic considerations. Management suggests high lithium recoveries approaching 90% is similar to its baseline warm sulphuric acid approach. Precipitating metals from a chloride solution is easier than precipitating a sulphate solution, and the acid is 75-80% recyclable which could save on Opex. Furthermore, chloride end-products open many doors. Lithium, cesium and rubidium may be captured using chloride solution. Falchani tuff is known to host impressive cesium grades at the transition brecciated zone enveloping the lithium rich tuff. Management is confident that aluminum concerns are greatly reduced with this route and aluminum chloride can be used to produce aluminum oxides readily received by aluminum refineries/smelters.

High-temperature roast to produce LCE or LiOH. This calcining approach "flash" roasts a lithium concentrate in order to break the tuffaceous glass structure that hosts the lithium. This process is much like the steps taken to convert alpha to beta spodumene in the calcination of many other hard-rock lithium projects, although spodumene is absent here. Lithium recovery begins at +550°C and approaches 71% when roasting to between 900°C and 1000°C. Simple water leaching produces a liquid solution, thereby introducing a route to lithium hydroxide or lithium carbonate. A calciner may introduce a larger capital expense upfront, and require higher energy output, but a shorter time frame and premium end products may justify the expense. That said, extraction is notably lower than baseline sulphuric acid leach (~90%), but this method allows for upfront rejection of Al, F, Fe, and Si impurities.

Low temp baking may require more grinding. A low temperature "bake" at just 150°C was attempted. This method helps minimize Al and F that reports downstream to purification circuits. Lithium extraction of up to 74% may be attractive but future trade-off studies will assess impact of energy and reagent consumption and Capex. Finer grinding may be necessary to promote better recoveries and added filtration might be necessary.

| | | | | | |
|-------------------------------------------------------------------------------------------------------------------|------------|------------------------|---------------|-----------------------------------------|-----------------|
| Plateau Energy Metals Inc. | | | | PLU-TSXV | C\$ 1.15 |
| Rating | BUY | C\$ Target | \$2.70 | Shares O/S (MM) | 71.6 |
| | | C\$ Close | \$1.15 | Float (MM) | 71.6 |
| Joseph Fars, Associate Analyst, Eight Capital lfars@viiicapital.com | | | | Fully Diluted Shares (MM) | 93.8 |
| | | 12-month return | 135% | Basic Mkt. Capitalization (\$MM) | C\$ 82.4 |

All figures in C\$, unless stated otherwise

| ASSUMPTIONS | 2018E | 2019E | 2020E | 2021E |
|-------------------|-------------|-------------|-------------|-------------|
| Lithium US\$/t | US\$11000/t | US\$11500/t | US\$11500/t | US\$11500/t |
| Uranium US\$/lb | US\$27.9/lb | US\$33.5/lb | US\$40.0/lb | US\$50.0/lb |
| Exchange US\$/C\$ | 0.80 | 0.80 | 0.80 | 0.83 |

| LITHIUM RESERVES & RESOURCES (as of Sept 2018) | | | | | |
|------------------------------------------------|-----------|----------------|-------------------|-------------------|--------------------------|
| | Ownership | Tonnes MM t | Grade Li (ppm) | Grade Li2O (%) | Constrained LCE (MMt) |
| Measured and Indicated Resources | | | | | |
| UBX | 100% | 5.77 | 1,259 | 0.27% | 0.04 |
| LRT1 | 100% | 6.89 | 3,667 | 0.79% | 0.13 |
| LRT2 | 100% | 19.75 | 3,236 | 0.70% | 0.34 |
| LRT3 | 100% | 8.18 | 3,611 | 0.78% | 0.16 |
| Total M&I Resources | | 40.59 | 3,104 | 0.67% | 0.67 |
| Inferred Resources | | | | | |
| UBX | 100% | 9.44 | 1,589 | 0.34% | 0.08 |
| LRT1 | 100% | 14.17 | 3,681 | 0.79% | 0.28 |
| LRT2 | 100% | 43.18 | 3,254 | 0.70% | 0.75 |
| LRT3 | 100% | 20.45 | 3,551 | 0.77% | 0.39 |
| LBX | 100% | 34.46 | 1,486 | 0.32% | 0.27 |
| Total Inferred Resources | | 121.7 | 2,724 | 0.59% | 1.77 |
| TOTAL LITHIUM RESOURCES | | 162.29 | 2,819 | 0.61% | 2.44 |

| URANIUM RESERVES & RESOURCES (as of Jan 2016) | | | | | |
|-----------------------------------------------|-----------|----------------|-----------------|-------------------------|---------------|
| | Ownership | Tonnes MM t | Grade % U3O8 | Cont U3O8 100% Basis | PLU Share |
| Measured and Indicated Resources | | | | | |
| Kihitian | 100% | 47.74 | 0.022% | 27.44 | 27.44 |
| Isivilla | 100% | 11.96 | 0.030% | 3.52 | 3.52 |
| Corani | 100% | 3.40 | 0.014% | 1.25 | 1.25 |
| Corachapi | 100% | 11.59 | 0.017% | 5.02 | 5.02 |
| Colibri | 100% | 27.89 | 0.020% | 14.72 | 14.72 |
| Total M&I Resources | | 102.58 | 0.022% | 51.95 | 51.95 |
| Inferred Resources | | | | | |
| Kihitian | 100% | 83.58 | 0.023% | 50.33 | 50.33 |
| Isivilla | 100% | 16.14 | 0.023% | 10.43 | 10.43 |
| Corani | 100% | 6.11 | 0.011% | 1.76 | 1.76 |
| Corachapi | 100% | 3.75 | 0.020% | 1.90 | 1.90 |
| Colibri | 100% | 20.43 | 0.014% | 7.67 | 7.67 |
| Total Inferred Resources | | 130.02 | 0.015% | 72.09 | 72.09 |
| TOTAL URANIUM RESOURCES | | 232.60 | 0.018% | 124.04 | 124.04 |

| URANIUM PRODUCTION ESTIMATES (MM lbs) | | | | | |
|---------------------------------------|----------|----------|-------------|-------------|-------------|
| Year-end Dec. | 2019E | 2020E | 2021E | 2022E | 2023E |
| Kihitian | 0 | 0 | 2.45 | 5.73 | 3.27 |
| Isivilla | 0 | 0 | 0 | 0 | 0 |
| Kihitian UG | 0 | 0 | 0 | 0 | 0.43 |
| Colibri 2 & 3 | 0 | 0 | 0 | 0 | 0 |
| Sub total | 0 | 0 | 2.45 | 5.73 | 3.27 |

| URANIUM CASH COST ESTIMATES (US\$/lb) | | | | | |
|---------------------------------------|------------|------------|--------------------|--------------------|--------------------|
| Year-end Dec. | 2019E | 2020E | 2021E | 2022E | 2023E |
| Kihitian | 0.0 | 0.0 | US\$21.9/lb | US\$19.7/lb | US\$16.9/lb |
| Isivilla | 0 | 0 | 0 | 0 | 0 |
| Kihitian UG | 0 | 0 | 0 | 0 | US\$23.5/lb |
| Colibri 2 & 3 | 0 | 0 | 0 | 0 | 0 |
| Wt. Ave. | N/A | N/A | US\$21.9/lb | US\$19.7/lb | US\$20.0/lb |

| NET ASSET VALUE | 0% NAV (C\$MM) | C\$/share | 12% NAV (C\$MM) | C\$/share |
|---------------------------------------------------------|-------------------|-------------|--------------------|-------------|
| Falchani Lithium Asset | 170.69 | 1.82 | 170.69 | 1.82 |
| Uranium Production DCF | 142.78 | 1.29 | 76.77 | 0.70 |
| Cash and other | 2.21 | 0.02 | 2.21 | 0.02 |
| Exploration & Resources (U3O8) | 19.13 | 0.17 | 19.13 | 0.17 |
| Corporate Adjustments | 78.51 | 0.71 | 124.00 | 1.12 |
| Total | 413.3 | 4.02 | 392.8 | 3.83 |
| Eight Capital DCF Target Multiple (Uranium assets only) | | | | 0.4x |
| Share Price Target | | | | 2.70 |

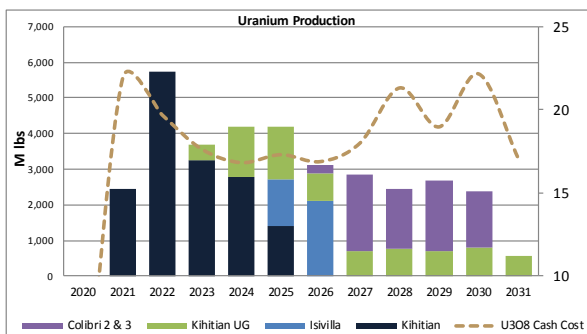
| Target Price Sensitivity to Long-term Uranium Pricing | | | | | |
|-------------------------------------------------------|----------------------------------------------|-----------|-----------|-----------|-----------|
| Target (C\$/share) | Long Term Uranium Price Assumption (US\$/lb) | | | | |
| | US\$40/lb | US\$50/lb | US\$60/lb | US\$70/lb | US\$80/lb |
| 0% Discount | 0.48 | 1.64 | 2.80 | 3.96 | 5.12 |
| 5% Discount | 1.41 | 1.97 | 2.52 | 3.08 | 3.64 |
| 12% Discount | 1.36 | 2.02 | 2.70 | 3.37 | 4.04 |
| 15% Discount | 1.46 | 2.06 | 2.66 | 3.26 | 3.86 |

| BALANCE SHEET | 2018E | 2019E | 2020E | Q3/18 |
|---------------------------------|--------------|--------------|----------------|--------------|
| Assets | | | | |
| Cash & ST Investments | 8,064 | 841 | 77,167 | 2,209 |
| Other Current Assets | 438 | 341 | 341 | 127 |
| Current Assets | 8,501 | 1,181 | 77,507 | 2,336 |
| Mineral Properties | 11 | 733 | 225,867 | 12 |
| Other non-current Assets | - | - | - | - |
| Total Assets | 8,513 | 1,915 | 303,375 | 2,348 |
| Liabilities | | | | |
| Current Liabilities | 237 | 354 | 354 | 335 |
| Capital lease / LT Debt | - | - | 200,000 | - |
| Other non-current Liabilities | 409 | (56) | (17,556) | - |
| Total Liabilities | 646 | 298 | 182,798 | 335 |
| Capital Stock | 67,223 | 73,020 | 199,580 | 56,068 |
| Retained Earnings | (59,356) | (71,403) | (79,003) | (54,056) |
| Total Shareholder Equity | 7,867 | 1,617 | 120,577 | 2,013 |

| EARNINGS SUMMARY | 2018E | 2019E | 2020E | Q3/18 |
|------------------------------|----------------|-----------------|----------------|----------------|
| Revenue | \$ 0.3 | \$ - | \$ - | 0.1 |
| Uranium | - | - | - | - |
| Other | - | - | - | - |
| Total Revenue | 0 | - | - | 0 |
| Uranium Costs | - | - | - | - |
| Other Costs | - | - | - | - |
| DD&A | - | - | - | - |
| Exploration | 6,512 | 11,000 | 6,000 | 982 |
| S, G&A | 1,618 | 1,200 | 1,600 | 392 |
| EBIT | (8,130) | (12,200) | (7,600) | (1,373) |
| FX Gain | (48) | - | - | - |
| Interest | - | - | - | 0 |
| Writedown of min. properties | 2 | 1 | - | (0) |
| EBT | (8,177) | (12,199) | (7,600) | (1,373) |
| less Tax | - | - | - | - |
| Net Income (reported) | (8,292) | (12,201) | (7,600) | (1,423) |
| Average shares (MM) | 75.4 | 110.3 | 176.9 | 66991.7 |

| STATEMENT OF CASH FLOWS | 2018E | 2019E | 2020E | Q3/18 |
|----------------------------------------|----------------|-----------------|------------------|----------------|
| Net Income (000's\$) | (8,292) | (12,201) | (7,600) | (1,416) |
| D, D&A | - | - | - | - |
| Future income taxes | - | - | - | - |
| Writedown of min. properties | 2 | 1 | - | 0 |
| FX Gain | - | - | - | - |
| Change in working capital | (312) | - | - | - |
| Other Operating | 324 | - | - | (11) |
| Total Operating CF | (8,279) | (12,200) | (7,600) | (1,426) |
| Short term investments | - | - | - | - |
| Mineral Properties | - | (723) | (242,634) | - |
| Acquisitions | - | - | - | - |
| Increase in Investments | - | - | - | - |
| Other Investing | - | - | - | - |
| Total Investing CF | - | (723) | (242,634) | - |
| Equity financing | 16,521 | 5,700 | 126,560 | 2,500 |
| Debt Issue | - | - | 200,000 | - |
| Debt Repayment | - | - | - | - |
| Other financing | (59) | - | - | (15) |
| Total Financing CF | 16,462 | 5,700 | 326,560 | 2,485 |
| Foreign Exchange effect | 235 | - | - | (8) |
| Change in cash | 8,183 | (7,223) | 76,326 | 1,050 |
| Cash & ST Inv., end of year | 8,064 | 841 | 77,167 | 2,209 |

| Year-end Dec. | 2019E | 2020E | 2021E | 2022E | 2023E |
|-----------------------|----------|----------|-------------|-------------|-------------|
| Colibri 2 & 3 | 0 | 0 | 0 | 0 | 0 |
| Kihitian UG | 0 | 0 | 0 | 0 | 0.43 |
| Isivilla | 0 | 0 | 0 | 0 | 0 |
| Kihitian | 0 | 0 | 2.45 | 5.73 | 3.27 |
| U3O8 Cash Cost | 0 | 0 | 2.45 | 5.73 | 3.27 |



Disclosures and Disclaimers

This research report (as defined in IIROC Rule 3400) is issued and approved for distribution in Canada by Eight Capital, a member of the Investment Industry Regulatory Organization of Canada, and the Canadian Investor Protection Fund. Eight Capital accepts responsibility for the dissemination of this report. Non-client recipients of the research report should not rely solely on the investment recommendations contained herein and should consult their own professional advisors. Eight Capital will not treat any non-client receiving this report as its own. Institutional clients who require additional information on securities discussed in this report should contact a qualified sales person at Eight Capital.

Eight Capital accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein.

This research report is being provided only to institutional clients of Eight Capital and is intended for informational purposes only. This research report is not an offer to sell or the solicitation of an offer to buy any of the securities discussed herein. The information contained in this research report is prepared from publicly available information, internally developed data and other sources believed to be reliable, but has not been independently verified by Eight Capital. Eight Capital makes no representations or warranties with respect to the accuracy, correctness or completeness of such information and they should not be relied upon as such.

All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this research report and are subject to change without notice. Eight Capital does not accept any obligation to update, modify or amend this research report or to otherwise notify a recipient of this research report in the event that any estimates, opinions and recommendations contained herein change or subsequently become inaccurate or if this research report is subsequently withdrawn.

Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Nothing in this research report constitutes legal, accounting or tax advice. Investors should consult with his or her independent legal or tax adviser in this regard.

US Residents: This report is provided to US residents under a chaperoning arrangement pursuant to Rule 15a-6 of the U.S. Securities Exchange Act of 1934 (the "Rule"). Eight Capital is a non-U.S. broker-dealer for the purposes of the Rule and is not registered with the Financial Industry Regulatory Authority, the Securities and Exchange Commission or any state securities regulatory authority. This research report is intended only for persons who are a "major U.S. institutional investor" which is defined as a U.S. institutional investor or any other entity which owns or manages at least \$100 million in financial assets. This research report is not a solicitation to sell the securities discussed herein; however, should you choose to make an unsolicited transaction in such securities we may refer you to our chaperone. Please be advised that Eight Capital may earn a commission in connection with transactions through our chaperone and, in certain cases, our chaperone may give up trading to Eight Capital for execution.

Eight Capital Corp. is a U.S. registered broker-dealer, a member of FINRA and an affiliate of Eight Capital. Eight Capital Corp. accepts responsibility for the contents of this research report, subject to the terms and limitations as set out above. U.S. residents seeking to effect a transaction in any security discussed herein should contact Eight Capital Corp. directly. Research reports published by Eight Capital are intended for distribution in the United States only to Major Institutional Investors (as such term is defined in SEC 15a-6 and Section 15 of the Securities Exchange Act of 1934, as amended) and are not intended for the use of any person or entity.

Dissemination of Research

Eight Capital's Research is distributed electronically through email, website (password protected) or hard copy. Dissemination of initial research reports and any subsequent research reports is made simultaneously to a pre-determined list of clients of Eight Capital's Institutional Sales and Trading representatives.

Conflicts of Interest

Eight Capital has written procedures designed to identify and manage potential conflicts of interest that arise in connection with its research and other businesses. The compensation of each Research Analyst/Associate involved in the preparation of this research report is based competitively upon several criteria, including performance assessment criteria, the quality of research and the value of the services they provide to clients of Eight Capital. The Research Analyst compensation pool includes revenues from several sources, including sales, trading and investment banking. Research analysts and associates do not receive compensation based upon revenues from specific investment banking transactions.

Eight Capital generally restricts any research analyst/associate and any member of his or her household from executing trades in the securities of a company that such research analyst covers, with limited exception.

Should this research report provide web addresses of, or contain hyperlinks to, third party web sites, Eight Capital has not reviewed the contents of such links and takes no responsibility whatsoever for the contents of such web sites. Web

addresses and/or hyperlinks are provided solely for the recipient's convenience and information, and the content of third party web sites is not in any way incorporated into this research report. Recipients who choose to access such web addresses or use such hyperlinks do so at their own risk.

Unless publications are specifically marked as research publications of Eight Capital, the views expressed therein (including recommendations) are those of the author and, if applicable, any named issuer or Investment Dealer alone, and have not been approved by, nor are they necessarily those of, Eight Capital. Eight Capital expressly disclaims any and all liability for the content of any publication that is not expressly marked as a research publication of Eight Capital.

Forward-looking statements are based on current expectations, estimates, forecasts and projections based on beliefs and assumptions made by the author. These statements involve risks and uncertainties and are not guarantees of future performance or results and no assurance can be given that these estimates and expectations will prove to have been correct, and actual outcomes and results may differ materially from what is expressed, implied or projected in such forward-looking statements.

Research Analyst Certification

Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- the views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- his/her compensation is not and will not be directly related to the specific recommendations or views expressed by the Research Analyst in this research report;
- they have not affected a trade in a security of any class of the issuer whether directly or indirectly through derivatives within the 30-day period prior to the publication of this research report;
- they have not distributed or discussed this Research Report to/with the issuer, investment banking at Eight Capital or any other third party except for the sole purpose of verifying factual information; and
- they are unaware of any other potential conflicts of interest.

The Research Analyst involved in the preparation of this research report does not have any authority whatsoever (actual, implied or apparent) to act on behalf of any issuer mentioned in this research report.

Informal Comment

Informal Comments are analysts' informal comments that are posted on the Eight Capital website. They generally pertain to news flow and do not contain any change in analysts' opinion, estimates, rating or target price. Any rating(s) and target price(s) in an Informal Comment are from prior formal published research reports. A link is provided in any Informal Comment to all company specific disclosures and analyst specific disclosures for companies under coverage, as well as general disclosures and disclaimers.

Presentations

Presentations do not include disclosures that are specific to analysts and specific to companies under coverage. Please refer to formal published research reports for company specific disclosures, analyst specific disclosures and valuation methodologies used in determining target prices for companies under coverage.

Idea of Interest

Eight Capital has not initiated formal continuing coverage of Idea of Interest companies. Eight Capital from time to time publishes reports on Idea of Interest securities for which it does not and may not choose to provide formal continuous research coverage. All opinions and estimates contained in an Idea of Interest report are subject to change without notice and are provided in good faith but without the legal responsibility that would accompany formal continuous research coverage. The companies may have recommendations as per our regular rating system and may have target prices; see Explanation of Recommendations for details. Any recommendations, target prices and/or comments expire 30 days from the published date, and once expired should no longer be relied upon as no assurance can be given as to the accuracy or relevance going forward. Eight Capital does not accept any obligation to update, modify or amend any Idea of Interest report or to otherwise notify a recipient of an Idea of Interest report in the event that any estimates, opinions and recommendations contained in such report change or subsequently become inaccurate. Eight Capital's clients should consult their investment advisor as to the appropriateness of an investment in the securities mentioned.

IIROC Rule 3400 Disclosures: A link ([here](#)) is provided in all research reports delivered by electronic means to disclosures required under IIROC Rule 3400, including disclosures for sector research reports covering six or more issuers.

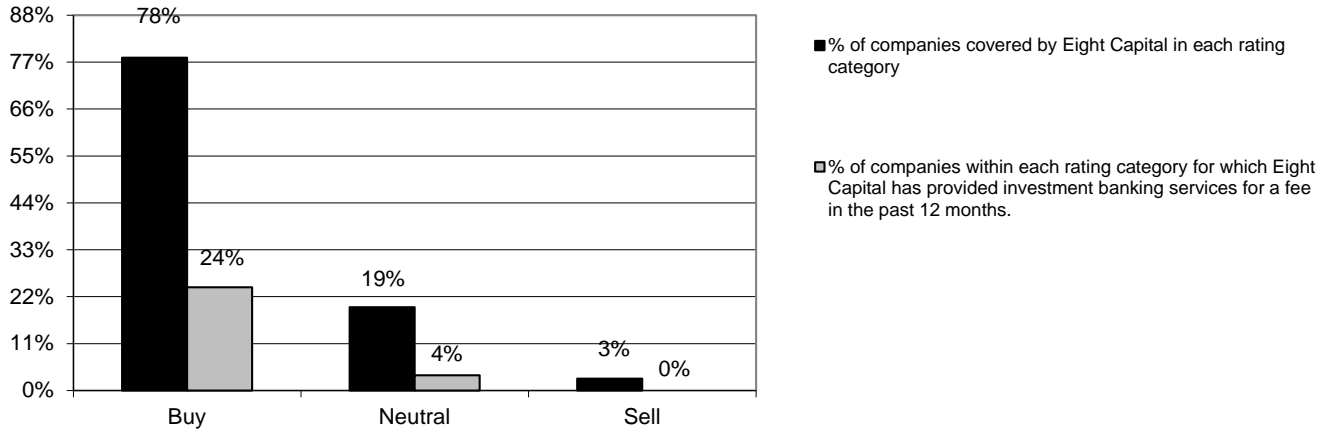
Explanation of Recommendations

Eight Capital target: Represents the price target as required under IIROC Rule 3400. Valuation methodologies used in determining the price target(s) for the issuer(s) mentioned in this research report are contained in current and/or prior research. Eight Capital target N/A: a price target and/or NAV are not available if the analyst deems there are limited financial metrics upon which to base a reasonable valuation.

Recommendations: **BUY:** Total returns expected to be materially better than the overall market with higher return expectations needed for more risky securities. **NEUTRAL:** Total returns expected to be in line with the overall market. **SELL:** Total returns expected to be materially lower than the overall market. **TENDER:** The analyst recommends tendering shares to a formal tender offer. **UNDER REVIEW:** The analyst will place the rating and/or target price Under Review when there is a significant material event with further information pending; and/or when the analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

SECURITY ABBREVIATIONS: NVS (non-voting shares); RVS (restricted voting shares); RS (restricted shares); SVS (subordinate voting shares).

Eight Capital Equity Research Ratings:



As at October 1, 2018

Source: Eight Capital