Power Metals Corp.
(PWM-TSXV: C$0.22)

Exploration Program Builds Upon Previous Successes

Power Metals Corp. is not under formal coverage and therefore no target price or rating is applied, but we believe that this early stage lithium exploration project has quickly begun to show signs of merit.

Power Metals is a hard-rock lithium exploration company. Its flagship is 80% owned Case Lake Project in NE Ontario. Case Lake exploration began in 2017 and investors immediately took notice, as PWM finished the year ranked 8th of the TSX-V's top mining juniors that year.

Early programs are highly successful. As exploration progresses on the Case Lake, Power Metals is coming up with more and more targets, and many of them appear just as prospective or better than the last. Management will have to stay disciplined in order to fast-track an initial lithium resource estimate as soon as possible, while making the assumption that they might not have found the best mineralization as of yet. Case in point - discovery of the high grade Li-Cs-Ta West Joe Dyke has already potentially deferred the initial resource into 2019.

- Easy access in Northeastern Ontario - close to roads, rail and power
- Essentially no previous Li exploration - past work focused on Ta & Nb
- Li-Cs-Ta bearing pegmatite dykes hosted in tonalite intrusive within the regional Case Lake Batholith
- New discoveries often appear as/more prospective than the previous
- Multiple parallel spodumene dykes combining for over 4km of strike
- Spodumene dykes show exceptional continuity
- Spodumene dykes often have positive relief - improving recognition, sampling and mapping in the field
- High grade cesium and tantalum mineralization identified. Where Cs and Ta grades increase, so do Li grades
- Ta found within most dykes but grades increase westward. Cs found locally at New Dykes but much more prevalent and higher grade at West Joe Dyke.
- We also note that PWM's secondary projects in NW ON show promise in areas with little previous work and easy access

Successful initial exploration programs:
- 2017 - Confirmation of known pegmatites; Main Dyke expansion; "New Dyke" discoveries; East Dyke discovery; and NE Dyke megacryst discovery
- Winter 2018 - Main Dyke expands; improved continuity; and NE Dyke expands
- Summer 2018 - Main Dyke expansion and continuity improvement; New Dyke expansion; East Dyke expansion; West Joe Dyke discovery; Multiple NE Dyke discoveries; and Dome 9 discovery

Catalysts. Ongoing drilling and coincident assays should support an initial resource estimate due in mid-2019. Most mineralization is being targeted along a 4.2km long trend that hosts West Joe Dyke, Main Dyke, and NE Dyke.

Key Risks. Exploration and resource risk are the largest uncertainties in the short term. Lithium prices, financial, technical and execution risk are also key.
CASE LAKE LITHIUM PROPERTY

The Case Lake Property is located 80km east of Cochrane and 100km north of Kirkland Lake in Steele and Case townships, in NE Ontario. The Paterson Lake and Gullwing-Tot Lake projects are located near Kenora and Dryden, respectively. Power Metals has 80% working interest, while MGX Minerals Inc. has a 20% working interest on these projects.

The Case Lake pegmatite swarm was thought to consist of five spodumene dykes present within the Henry tonalite dome: North, Main, South, East, and Northeast Dykes. Minor exploration drilling was carried out to test the Main Dyke area for its tantalum and niobium prospectivity, and despite being spodumene-bearing, lithium was of little interest. New discoveries have since been made, including the New Dykes, West Joe Dyke, western extension of East Dyke and numerous new dykes in the NE Dyke area. And for the first time, spodumene pegmatites have been discovered on another tonalite dome outside of Henry Dome at Dome #9.

Figure 1: Plan map showing the location of Case Lake flagship project near Cochrane, Paterson Lake project near Kenora, and Gullwing-Tot Lake project near Kenora.

Nine intrusive bodies help focus exploration

Nine intrusive domes occur along margins of intrusive Case Batholith on the Case Lake property. Three domes occur along the Translimit Road, three more near the intersection of Translimit Road and Crossover Road, one is bisected by the Tomlinson Road, another occurs near Kabika Lake, and the “Henry Dome”.

Domes have not been historically explored, but one, Henry Dome, was noted to host five historical spodumene-bearing pegmatite dykes. Late in the summer of 2018, Li-bearing spodumene pegmatite dykes were identified at Dome #9 as well. Management believes that each of these domes has potential to host spodumene pegmatites and additional staking was performed to ensure coverage by Power Metals.

Main Dyke pegmatite was initial focus area, and exploration has already increased its associated multiple parallel stacked dykes from 250m strike to over 600m strike. All areas now combine for over 4km of strike extent, while growing quickly. The zone is consistently 30-35m wide and appears composed of one continuous pegmatite near surface and multiple pegmatite dykes at depth. High-grade lithium zones within Main Dyke pegmatite include: 1) coarse-grained spodumene intermediate zone (muscovite-
quartz-albite-K-feldspar); 2) fine-grained spodumene granite zone (quartz-albite-K-feldspar); and 3) coarse-grained spodumene in the quartz core (+ K-feldspar).

**Figure 2:** Location of the nine tonalite intrusive domes located near the margins of the Case Batholith. Dome #8 is the Henry Dome and, until recently, was the only dome known to host spodumene pegmatites. Li-bearing spodumene pegmatite was recently discovered at Dome #9 as well.

*Source: Company Reports*
UPCOMING CATALYSTS - DRILL, DRILL, DRILL

Drilling will be followed by coincident assays. Most mineralization is being identified along an E-W to NE-SW trend and exploration will focus on this trend. Li grades appear to be increasing in the west where Cs and Ta mineralization are also found. From west to east, these priority zones include West Joe Dyke, Main Dyke, and NE Dyke. This trend is approaching 4.2km long, the dykes themselves are showing excellent continuity, and gaps between each dyke occurrence make excellent targets. Dome #9 will also make up a winter drill target.

- Q4/18 - West Joe Dyke assays are pending, as are some surface sampling results
- Q1/19 - resume drill program at Case Lake. Focus will be on the emerging Main Dyke to West Joe Dyke corridor (including the gap) and the trend all the way up to Dome #9. Management has currently slowed drilling to catch up on logging and sampling and interpretation, plus heavy rainfall has slowed drilling to where only 40% of the current budget has been spent
- Q1/19 - initial drilling at Paterson Lake and Gullwing-Tot Lake
- Mid-2019 - initial Case Lake resource estimate. Was originally expected later this year, but likely will be deferred due to the discovery of the higher grade West Joe Dyke mineralization

EACH SUCCESSIVE PROGRAM BUILDS ON THE LAST SUCCESS

Limited Historic Exploration

**Lithium previously wasn't a priority.** Prior to Power Metals' involvement, exploration was focused on testing tantalum and niobium targets. In 2001, seven drill holes (508.76m), six channel samples (113.1m), mapping and sampling were carried out on the North, Main and South Dykes by Platinova. The deposit has only been drilled over 150m strike, although the Main Dyke was estimated to be >350m long and 35m wide based on outcrop mapping. Re-assaying of these seven drill holes in 2010 returned 1.98% Li2O over 9.2m; 1.49% over 4.40m and 1.35% over 14.1m. Channel samples returned 2.38% Li2O over 1m (North Dyke) and 2.73% Li2O over 1m (Main Dyke).
Figure 3: Plan map showing Platinova’s seven historic drill holes (2001) and surface mapping prior to Power Metals’ exploration.

Source: Company Reports - February 2017

Figure 4: Early 3D interpretation of the North, Main and South Dykes.

Source: Company Reports

Rapid Expansion, Multiple Discoveries as PWM Work Begins

Power Metals’ initial 2017 program was highly successful. Drilling expanded the Main Dyke, discovered a pair of “New Dykes”, prospecting identified East Dyke and confirmed spodumene was present at NE Dyke.

Main Dyke strike increased to 400m. A total of 50 drill holes (5,400m) tested Main Dyke at 30m spacing over 400m strike. Multiple intersections of spodumene bearing pegmatite dykes were intersected along Main Dyke trend. Assay highlights include 1.94% Li2O, 323.75 ppm Ta over 26m; 1.23% Li2O, 148.0 ppm Ta over 16m; 1.74% Li2O, 245.96 ppm Ta over 15.06m; 3.29% Li2O over 1m; 2.07% Li2O and 213.96 ppm Ta over 18m.
Two New Dyke discoveries. Two spodumene pegmatite dykes were intersected by drilling. They are located between Main Dyke and South Dyke. The first was intersected 20-40m below Main Dyke in six holes. The second was intersected 50m below Main Dyke in two holes. Both are open in all directions.

East Dyke discovery. Prospecting found spodumene mineralization for the first time within a muscovite-K-feldspar-quartz pegmatite. This Dyke is located 450m east of Main Dyke and has a 750m strike. Spodumene is fine- to coarse-grained, 0.5 to 6 cm long and locally is up to 10% spodumene. Two grab samples contained up to 2.56% Li2O and up to 181 ppm Ta.

NE Dyke megacryst discovery. Prospecting found very large spodumene megacrysts for the first time. This dyke is located 900m NE of Main Dyke, along the same trend as North and Main Dykes, and still within the same tonalite dome. Spodumene crystals range from 3-13 cm long and up to 2-3 cm wide. Abundance ranges from 2-10% but locally can be up to 20-40% of pegmatite dyke. One crystal was measured at 30 cm x 8-10 cm.

Successful NE Dyke Extension (Winter 2018)

A $2.6 MM exploration budget for 2018 called for 15,000m of drilling along an estimated 1,100m of Li bearing pegmatite trends (with potential that a 900m step out might be connected). Exploration would focus on several areas: 1) New dykes between Main and South Dykes; 2) Gap between Main and NE Dyke; 3) West of Main Dyke; 4) East Dyke; 5) Main Dyke at depth; and 6) Regional prospecting of additional tonalite domes on the property. Drilling will test trends at right angles and work to extend mineralization along strike and down dip.

NE Zone expansion. Winter 2018 drilling totaled 33 drill holes (3,020m) ranging from 44m to 209m in core length. This zone is over a 900m step out from Main Dyke and high-grade spodumene was noted in drill core.
Figure 6: Winter 2018 drilling (PWM-18-51 to 83) was focused only on NE Dyke, with no holes drilled in the Main Dyke area.

Source: Company Reports

ACCELERATING DISCOVERIES (SUMMER 2018)

Summer exploration success has significant repercussions, as drilling targeted gaps in the Main Dyke, expanded the New Dykes, East Dyke and discoveries were made at West Joe Dyke, and now a second dome, Dome #9, was confirmed to host Li bearing spodumene dykes and opens up an entirely new exploration area. Furthermore, West Joe Dyke lies along a growing 4.2km long trend that now hosts West Joe Dyke, North-Main-South Dykes, and NE Dyke. It opens up prospectivity of lithium mineralization in between the known zones as stacked dyke swarm mineralization appears to have taken advantage of a deep-seated structure.

Main Dyke showing strong continuity over 600m. Numerous stacked and parallel dykes continue to expand along strike and the zone now measures 600m long. Assays highlights include 2.67% Li2O over 0.42m; and 1.67% Li2O and 157 ppm Ta over 10.20m. Longitudinal hole PWM-18-84 intersected continuous pegmatite from 2m to 128.25m, returning assays of 1.42% Li2O and 158 ppm Ta over 19.17m and 1.17% Li2O and 193 ppm Ta over 27.16m. The zones were separated by the quartz core. This was drilled to test continuity along strike and down dip.
Power Metals Corp.

October 18, 2018

Figure 7: Summer 2018 drilling (PWM-18-84 to 109) returned to Main Dyke area to infill gaps, drill the New Dykes between Main and South Dyke, and test the extension of East Dyke on the western side Case River. The extension of the East Dyke was significant.

New Dyke expansions. A pair of dykes located between Main Dyke and South Dyke discovered in late 2017 appears to be at least four separate dykes in close proximity to Main Dyke. Assay highlights include 1.92% Li2O over 1.05m, 1.58% Li2O over 0.67m, and 1.83% Li2O over 0.97m within holes -85 to -87. These dykes remain open along strike and at depth.

East Dyke expanded to 1,100m. Power Metals aggressively stepped out from the Main Dyke to drill the 750m long East Dyke on the west side of the Case River, despite not seeing outcrop exposure in this area. Drill holes PWM-18-100 to -109 successfully extended East Dyke by another 320m to 1,100m along strike. There was minimal horizontal displacement where the dyke crosses the Case River along an interpreted fault line. East Dyke western extension consists of aplite and wall zone (quartz-feldspar-muscovite with trace garnet and lepidolite) hosted by metasedimentary rocks. It remains open along strike and down dip and has become a major exploration target.

West Joe Dyke discovery. A new high grade lithium + tantalum + cesium zone was intersected about 1,600m west of the Main Dyke, opening up potential of that entire gap. West Joe Dyke is located 1.6km southwest of Main Dyke and 3.0km southwest of the NE Dyke. It is a significant step out from the Main Dyke and has opened up huge potential for drilling. This new spodumene dyke strikes for about 60-70m, but there is lots of upside along strike and at depth and further assays are pending. West Joe Dyke has abundant spodumene and drill highlights include: 2.14% Li2O and 288 ppm Ta over 7.14m, including 3.07% Li2O, 611 ppm Ta, and > 10,000 ppm Cs over 1m; 1.05% Li2O and 216 ppm Ta over 7.55m; 3.88% Li2O and 925 ppm Ta over 1m; and 3.43% Li2O and 264 ppm Ta over 1.05m. West Joe Dyke has two pegmatite zones which host spodumene mineralization, similar to Main Dyke. This includes: 1) inner intermediate zone with coarse-grained spodumene, K-feldspar and quartz; and 2) spodumene granite with abundant medium-grained spodumene, K-feldspar, albite and quartz. This rock type appears unique to Case Lake Property. These high-grade lithium intervals contain abundant pale green spodumene associated with trace orange spessartine garnets. West Joe Dyke also contains Cesium (Cs) mineralization within the mineral pollucite. Five intercepts in three holes have reported off-scale Cs levels. Re-assays of these high-grade Cs samples are pending. This is only the second occurrence of cesium on the property, the last being a one-off in the New Dykes area. Pollucite is the main mineral associated
with cesium and it tends to occur in a much more evolved and fractionated dyke melt, leading to the higher grades of Li, Ta and C as you move westward along trend. There are multiple intercepts that were off-scale (>10,000 Cs) and are being re-assayed. Pollucite is quite rare with only five known locations in ON, including PWM’s Tot Lake project near Dryden.

**Multiple Northeast Dyke mapping discoveries.** Summer mapping found five new spodumene outcrop occurrences around the NE Dyke. A new spodumene pegmatite dyke >4m wide was discovered 740m east along strike. Another new lithium pegmatite dyke 145m long with spodumene or petalite was discovered 650m to the north. A third lithium pegmatite dyke >3m wide with spodumene or petalite was discovered 250m south. The Far East pegmatite was discovered 725m southeast of Northeast Dyke and also contains possible spodumene.

**Dome #9 discovery.** This dome occurs 2.7km northeast of Main Dyke and 1.6km northeast of NE Dyke. Pegmatite dykes were identified on six of nine domes that were prospected, but this is only the second after Henry Dome (Dome #8) to confirm lithium-bearing spodumene pegmatites dykes. The Dome #9 discovery is quite important, as it supports the theory that spodumene pegmatites are hosted by these dome-like structures.
Figure 8: Plan map showing the trend of the various pegmatite dykes within the Henry Dome at Case Lake. Discovery of West Joe Dyke was the highlight of summer 2018 drilling (PWM-18-84 up to 117). It now bookends an emerging 4.2km trend from West Joe Dyke to North and Main Dyke to NE Dyke.

Source: Company Reports - October 2018

METALLURGICAL STUDIES

Through its partnership with MGX Minerals, Case Lake spodumene mineralization was chosen by MGX, Orion Labs and Light Metals International (LMI) to study as it completes R&D on a new hard rock extraction process for lithium from spodumene concentrate, at no cost to PWM. Met testing is still in its infancy, as we suspect that this study is not necessarily the processing route that PWM will ultimately take.

Bench scale tests underway. A 10kg Main Dyke sample is currently undergoing chemical and mineralogical homogeneity testing. Additional separation testing will also be conducted to develop a hydrothermal leaching process to purify high-grade spodumene concentrate.

Method may eliminate conventional sulphuric acid leaching. LMI has developed a patent-pending method to rapidly manufacture LCE and LiOH. Only three materials are required: 1) spodumene con to produce LCE and LiOH; 2) high-purity CO2, which is consumed in forming LCE; and 3) high-purity H2O, which is consumed in forming LiOH. It creates three potentially saleable high-purity products: LCE and/or LiOH, aluminum hydroxide, Al(OH)3, and amorphous silica, SiO2. Modular capabilities allow for scalable and remote deployment.

HIGH QUALITY SECONDARY PROJECTS

Two lithium hard-rock projects located in NW Ontario are Paterson Lake and Gullwing-Tot Lake. Both projects are drill ready and while 5,000m of drilling had been budgeted, this might wait until access improves in winter 2019. Surface prospecting, mapping and sampling took place all summer. Drill permit applications submitted and are due in November 2018.

Paterson Lake Petalite Property

Paterson Lake is located 60km north of Kenora, Ontario. It is ~2km east of Avalon Advanced Materials’ (AVL-T, Not Rated) Separation Rapids Lithium Property that hosts a resource of 8.12 MM t at 1.37% measured and indicated, located just 1.2km from the property boundary. PWM covers a 3km by 7km portion of this trend with 106 claims.
Despite excellent road access, there has been limited historical drilling despite the occurrence of multiple petalite pegmatites.

The Marko pegmatite has been drilled along a 200m long strike length. It follows the contact between oxide facies banded iron formation and metavolcanics. The dyke is comprised of Li bearing petalite and has higher grade Ta and Cs than is even found at Case Lake. There are only five known occurrences of Cs bearing pollucite, and Power Metals controls three of them.

Recent sampling on the property deserves follow up:

- Three petalite samples assay 4.43%, 4.17% and 3.90% Li2O found 260m west of the historic Marko outcrop, suggesting potential to extend that zone beyond its existing 200m strike. Further surface sampling results are pending
- Rhea's pegmatite assayed 2.31% Li2O and 111 ppm Ta
- Cook's pegmatite returned elevated lithium values of up to 0.34% Li2O and 161 ppm Ta

3D modeling will incorporate current and previous work. Champion Bear (Not Rated) staked almost the whole belt in 1989 and drilled 18 holes, at least ten of which appear to have been found on PWM property.

Gullwing-Tot Lake Property

Gullwing-Tot Lake project is located in Webb Township, 30km NW of Dryden, NW Ontario. Gullwing Lake and Tot Lake pegmatites are located 6.3km apart and are hosted by the same mafic metavolcanic unit. The two pegmatites show potential to host high grade Li-Cs-Ta mineralization and are underexplored, not having yet been drilled.

Tot Lake pegmatite hosts spodumene, pollucite and Ta-oxides. The pegmatite is host to high grade lithium-cesium-tantalum mineralization. It has several impressive megacrystic spodumene blades up to 75 cm long and 15 cm wide. Ta-oxide crystals are up to 1 by 2 cm in size and are reportedly some of the largest Ta-oxide crystals in pegmatites in Ontario.

Cs-bearing pollucite mineral is rare, although this is the third Power Metals' property on which it is found, and fifth known occurrence in Ontario. Pollucite is concentrated in a 1m by 5m pod near the southwestern end of the pegmatite dyke where it comprises 32% by volume of the pod (Breaks et al., 2014). Power Metals' geological mapping team found pollucite interstitial to parallel spodumene blades and it is an indicator of extreme fractionation of the pegmatite melt.

Tot Lake pegmatite grab sample assay highlights include: 4.58% and 2.62% Li2O from the quartz–spodumene core; 1.68% Li2O and 233 ppm Ta from the pink spodumene pegmatite zone; and 498 ppm Ta from the albitized K-feldspar zone on the fringes.

Gullwing North pegmatite grab sample assay highlights include: 6.78% Li2O from a pure spodumene sample; 0.73% Li2O from a spodumene–albite–quartz sample; and 759 ppm Ta from large Ta-oxide crystals within the albite unit.

CAPITAL STRUCTURE

PWM has 101.22 MM shares issued and outstanding, 14.88 MM warrants ($0.42 average strike) and 5.95 MM options ($0.55 average strike) for 122.05 MM shares fully diluted. PWM might expect another $10.6 MM in cash should all warrants and options be exercised. Institutional ownership includes Global X Management (5.85%) and Marquest Asset Management (4.89%). Insiders own ~30%, according to management.

Cash balance is $1.4 MM. PWM also owns 2 MM shares of MGX Minerals. These shares are worth an additional $0.84 MM and become free-trading next month.

RISKS

Commodity price volatility. Rapidly changing lithium prices are a key risk. Prices hinge on a growing battery market and multiple new producers may potentially oversupply the market. We do anticipate Battery LCE demand to continue to trend upwards, even with anticipated supply from near-term producers. Prices will likely follow suit. Our lithium price assumptions may or may not be reflective of current or future prices.
Resource risk. We note significant exploration and resource risk for this project, as only limited drilling has been conducted and there are no existing or even historic, non NI 43-101 compliant resources. Project development hinges on the success of management’s ability to explore the property and expand the currently known mineralized corridors. These cannot be confirmed by anything but drilling and completion of corresponding NI 43-101 compliant resource estimates.

Technical risks. This represents a broad spectrum of potential risks. Items include physical attributes, such as grades, impurities, metallurgical characteristics, rock and resource quality, and these may impact on the flowsheet. Technical studies, estimation methods and assumptions may or may not be accurate.

Economic risk. Economic studies such as Preliminary Economic Assessment, Prefeasibility Study or Feasibility Study have not yet been completed for lithium. Mine scheduling, production rates, mine life and development timing, initial and working capital, sustaining capital, and other operating expenditures would all have to be considered.

Financing risk. Further dilutive or non-dilutive equity funding might be required to advance the lithium projects. This hinges on the ability to successfully generate investor sentiment to support this early project, despite the market appetite in the near to medium term.

Permitting risk. Exploration permits in hand for Case Lake allow drilling, prospecting and channel sampling. Assuming the story continues to develop, environmental Baseline Studies and EA and mine permit would need to be completed in order to carry out necessary development plans. Exploration permit applications for Paterson Lake and Gullwing-Tot have been submitted to the Ontario Ministry of Northern Development and Mines and are due in late November 2018.
MANAGEMENT/BOARD

Johnathan More, Chairman and Director: Mr. More has over 20 years' experience in capital markets focused on natural resource industries. He retired from Canaccord Capital as an investment advisor to apply his experience and contacts to the public company sector. He served as President, CEO and Director of Power Metals from October 2008 through April 2017.

Brent Butler, CEO and Director: Mr. Butler is a geologist with over 30 years' international exploration, resource modeling and mining experience. He has served on several boards of listed companies in Canada and Australia.

Cyrus Driver, C.A., CFO and Director: Mr. Driver is a chartered accountant and founding partner of Driver Anderson in 1981, having merged the firm with Davidson and Company LLP in 2002. He specializes in the securities industry with respect to TSXV-listed companies and serves on the boards of several listed companies.

Dr. Julie Selway, Ph.D, P.Geo, VP Exploration: Dr. Selway literally wrote the book on exploration techniques for Li bearing pegmatites in Canada (see report). During the tantalum boom in the early 2000s, she visited/worked on about 90% of the lithium pegmatites in Ontario. She worked at the Ontario Geological Survey for 3 years and Caracle Creek for over 10 years, focused on gold, Cu-Ni-PGE, Li pegmatites, VMS, stratiform Cu, carbonatites and potash.

Rob Dardi, Director: Mr. Dardi is a lawyer and businessman with over 30 years' experience. He practiced with McCarthy Tetrault, First City Financial, and TELUS Corporation. While at TELUS, he also held the senior officer position, VP and Corporate Secretary. He specializes in securities law, corporate governance, financing, and mergers and acquisitions.

Brian LaRocco, Director: Mr. LaRocco has held senior real estate executive positions with land development companies, responsible for project risk management, corporate risk management, finance, debt and equity sourcing. Prior to this, he was a senior financial statement auditor for Arthur Andersen and KPMG.
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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:**

![Chart showing ratings distribution]

- 78% of companies covered by Eight Capital in each rating category
- 24% of companies within buy rating category
- 19% of companies within neutral rating category
- 4% of companies within sell rating category
- 3% of companies within neutral rating category for which Eight Capital has provided investment banking services for a fee in the past 12 months
- 0% of companies within sell rating category for which Eight Capital has provided investment banking services for a fee in the past 12 months.

**As at October 1, 2018**

*Source: Eight Capital*