



The Extended Week of November 11th to November 18th, 2011
“A Brief Look Back Into Tomorrow”

Good Afternoon

Following an unofficial shortened week that saw the North American markets rally in unison as both Greece and Italy finally seemed to be taking constructive steps to help solve their sovereign debt issues, while domestic economics continued to show promise, even as the U.S. Obama administration kicked the Keystone XL pipeline decision out past the 2012 federal election, and many took a few minutes last Friday to remember those who gave the ultimate sacrifice, the long weekend media reported that -

As the few brokers and traders who were at the office last Friday, November 11th made for the exits, they were more than encouraged by the broad based late week market rally in that for the most part negated the first few days losses, as for the 45th week of the year, the Dow Jones Industrial Average finished the week with a weekly gain of 1.42%, while the S&P 500 Index up on the week by 0.85% while the NASDAQ Exchange was off on the week by a marginal 0.28%. To the our oil is going to go somewhere north, the TSX Composite Index narrowed its weekly loss to 1.06%, while the TSX Venture Exchange cut its weekly loss to 0.42%.

A mix of the 23 new 52-week TSX trading highs established last Friday includes Antrim Energy (AEN-T) at \$1.49, Black Diamond Group (BDI-T) at \$16.75, Canadian National Railway (CNR-T) at \$81.79, Empire Company (EMP.A-T) at \$62.20, Gibson Energy (GEI-T) at \$19.47, Inter Pipeline Fund (IPL.UN-T) at \$18.48, Keyera Corp. (KEY-T) at \$47.33, Prime Restaurants (EAT-T) at \$6.90, Provident Energy (PVE-T) at \$9.46, and Tim Hortons (THI-T) at \$51.96, while Six of the 17 new lows were Canaccord Financial (CF-T) at \$8.30, Cardiome Pharma (COM-T) at \$2.45, Crocodile Gold (CRK-T) at \$0.39, Minco Silver (MSV-T) at \$1.88, PC Gold (PKL-T) at \$0.38 and Polaris Minerals (PLS-T) at \$0.20.

CMC Markets - “With Italy’s Senate resoundingly passing the financial reform bill by a resounding 156-12 margin, and Greece’s new cabinet being sworn in, the political fear that had throttled markets earlier in the week has been fading.”

Under the heading of ‘Another One Bites The Dust’ - Italy’s Prime Minister Silvio Berlusconi follows the lead of his Greek counterpart by resigning as head of his government so that a new government could implement the country’s newly passed austerity measures.

Baskin Financial Services - "The Italians are taking this seriously. The end of the world isn't here yet, and we can all stop thinking that a catastrophe has happened."

Financial Post - "Blessed with few natural resources, Italy's strength is as a manufacturer. It has the second biggest capital goods industry in Europe next to Germany."

U.S. President Barack Obama - "Because this Keystone XL oil pipeline permit decision could affect the health and safety of the America people as well as the environment, and because a number of concerns have been raised through the public process, we should take the time to ensure that all questions are properly addressed and all the potential impacts are properly understood."

Alberta Premier Alison Redford - "The Keystone XL pipeline is a key piece of infrastructure for our province. I sincerely hope that the U.S. State department made this decision based on science and evidence and not rhetoric and hyperbole from very well-organized interest groups."

Canada's Finance Minister Jim Flaherty - "The decision to delay the Keystone XL pipeline that long is actually quite a crucial decision. I'm not sure this project would survive that kind of delay. It may mean that we may have to move more quickly to ensure that we can export our oil to Asia through British Columbia."

Financial Post - "One of the pipeline sector's biggest miscalculations was to take the usual institutional approach to getting its permit, while the war against fossil fuels is being fought on the streets, guerrilla-style....The reality is the environmental movement, not an aquifer, straddles the United States and cannot be circumvented. The Keystone pipeline and Canada's oil sands, has become the environmental movements line in the sand in a battle to shut down fossil fuel usage even though there are no alternative fuels for 20 or 30 more years."

The Wall Street Journal - "The White House and President Barack Obama are culprits. Here's a president who wants job creation, favours 'shovel ready projects' and less U.S. dependence on oil sources controlled by dangerous foreign potentates. But when it came down to making a single decision that would deliver all three objectives, he failed to act. The Keystone cop-out couldn't be a clearer expression that this Administration puts its anti-carbon obsessions - and Big Green campaign donors - above job creation and blue-collar construction workers. He's President of the 1%."

Again Capital LLC - "Oil prices continue to build on recent gains from the growing conclusion that the Eurozone countries will get past the current debt episode."

The shareholders' of Crocodile Gold (CRK-T) were disappointed last Friday to see their investment plunge by \$0.16 or 29.09% to \$0.39 when the Australian based junior gold producer reported that infrastructure improvements for its key Cosmo mine were taking longer than initially expected.

Similarly, the shares' of Aura Minerals (ORA-T) fell by \$0.31 or 19.25% to \$1.30 when the junior gold producer reported significant reserve reductions for its Sao Francisco and Sao Vicente gold mines in Brazil.

Dillard's (DDS-N) also had a bad day last Friday when the American retailer reported 3rd quarter financials that failed to live up to analysts' expectations.

Under our continuing heading of 'Leading Indicator' - D.R. Horton reports its first quarterly profit in over a year as America's second largest homebuilder reported increased orders and closing as well as with fewer Impairment charges.

Statistics Canada reported the country's exports surged by an unexpected 4.2% in September, helping to produce a greater than expected trade surplus off \$1.25-billion.

CIBC World Markets - "Canadian 3rd quarter gross domestic product (GDP) looks on track to hit 3% annualized, led by a sharp gain in exports that were nearly 18% annualized in the quarter."

Meanwhile, to the south, the U.S. Commerce Department reported their trade deficit shrank by 4% in September to US \$43.1-billion while the U.S. Labor Department reported their initial jobless claims fell by 10,000 last week to 390,000 applications.

TD Securities - "The economy is clearly regaining its footing. While global economic activity is slowing, it hasn't collapsed, so the U.S. will be able to sustain healthy gains in exports. The deceleration in the pace of layoffs is positive for the outlook on consumer spending."

The University of Michigan reported its closely watched Index of Consumer Sentiment rose by a better than expected 3.3-points in October to a much more optimistic level of 64.2.

Canada's 17-million contributors took some relief when the Canada Pension Plan Investment Board reported that its assets under management, while down slightly in the 2nd quarter to \$152.3-billion, were up by nearly 10% from the same quarter one year ago.

Jon Gordon - "In today's competitive environment, your passion and your purpose must be greater than you challenges. To be successful you have to be willing to

work harder, learn more, practice longer, lead better, smile more, and love deeper, and this requires passion.”

And then on Monday, November 14th -

The trading week begins with some anticipation as uranium giant Cameco Inc. (CCO-T) raises its hostile takeover bid for uranium developer Hathor Exploration (HAT-T) by \$1.00 to \$4.50 a share, thereby topping rival Rio Tinto’s (RIO-N) friendly bid of \$4.15 a share.

The Globe & Mail - “To be sure, the uranium industry is a twp-edged sword for investors at the moment. Cameco (CCO-T) and other big producers are still struggling with the aftermath of the Fukushima disaster. Their stock prices reflect the widespread anxiety over nuclear safety and Germany’s high-profile decision to shun atomic energy. On the other hand, investors are starting to make some money in uranium thanks to the spillover effects of the Hathor (HAT-T) deal and a slowly growing realization that nuclear energy is still a growth industry, because of strong demand from emerging markets like China.”

South of the border, Berkshire Hathaway’s Warren Buffet reports his company has purchased 64-million shares or US \$10.7-billion worth of IBM (IBM-N) stock so far this year for a 5.5% interest in the computer giant.

Warren Buffet - “IBM thinks about their shareholders. They treat their stock with reverence, which I find is unusual among big companies.”

Baskin Financial Services - “IBM is not a technology company. It is a utility that generates unbelievable amounts of free cash flow that gets returned to shareholders via buybacks and dividends, and that is what value investors like Warren Buffet love.”

Meanwhile, TransCanada Corp. (TRP-T) reports it has taken note of objections will work with the State of Nebraska to re-route its controversial Keystone XL oil sands pipeline around the sensitive Sand Hills water aquifer areas of the state.

Statistics Canada reports that the country’s domestic production of crude oil and equivalent hydrocarbons for August rose by 7.1% in the past year to 15.5-million cubic metres.

BHP Billiton (BHP-N) reports it has spent nearly US \$17-billion acquiring shale gas assets this year and will spend US \$4.5-billion developing shale gas deposits in 2012.

Gwyn Morgan - “Canadian education facilities continue to churn out large numbers of teachers even as schools close due to lower birth rates, driving the unemployment rate for teaching graduates to more than 60%. And large numbers of qualified

applicants are turned away from medical schools due to lack of capacity while millions of Canadians can't find a family doctor.”

Boeing Co. (BA-N) reports the company's largest order in its long history when Emirates Airline purchased fifty 777 airliners for some US \$18-billion. (We can only imagine the commission on that sale...).

Emerge Oil & Gas (EME-T) shares surge up by \$0.20 or 20.20% to \$1.19 when the petroleum explorer agrees to a \$170-million stock and debt takeover proposal from Twin Butte energy (TBE-T).

The shares of Temex Resources (TME-V) rise by \$0.03 or 12.77% to \$0.27 when the mineral explorer reports encouraging drill hole gold assays from its upper Halnor Mine project in northeastern Ontario.

Jim Rohn - “Success is not so much what we have as it is what we are.”

Tuesday, November 15th -

Monday's let's start the week worrying again about Europe across the board market losses still leaves Canaccord's Morning Coffee to report an increased 34 new 52-week trading highs to go along with a greater 32 new 52-week trading lows. Some of the new highs of interest were AutoCanada Inc. (ACQ-T) at \$5.65, Calloway REIT (CWT.UN-T) at \$26.75, Corby Distilleries (CDL.B-T) at \$17.15, Enercare Inc. (ECI-T) at \$8.48, Hathor Exploration (HAT-T) at \$4.88, Huntington REIT (HNT.UN-T) at \$8.19, Miranda Technologies (MT-T) at \$8.95, Spartan Oil (STO-T) at \$3.22 and Trilogy Energy (TET-T) at \$37.18, while a mix of the new lows of note includes Arbor Memorial Services (ABO.B-T) at \$ 22.17, Asia Bio-Chem Group (ABC-T) at \$0.15, Churchill Corp. (CUQ-T) at \$11.95, Gluskin Sheff & Assoc. (GS-T) at \$15.00, Inspiration Mining (ISM-T) at \$0.12, Mawson West (MWE-T) at \$0.93, NuVista Energy (NVA-T) at \$5.19, Pan American Silver (PAA-T) at \$25.74, ShawCor (SCL.B-T) at \$23.20, Skope Energy (SKL-T) at \$5.55 and Sun Life Financial (SLF-T) at \$21.20.

CMC Markets - “With little in the way of economic news Monday, it was difficult for markets to build on Friday's gains, but they also remain well above last week's lows, suggesting that this appears to be a pause while the street looks around for new developments.”

Alpine Mutual Funds - “There's still a lot of work to be done to make Italy an ongoing financial viable situation. At some point, the market will end up becoming a bit desensitized to it. At the moment, it's still taking cues from Europe.”

Technical analysts Don & Jon Vialoux - “Canadian lumber stocks have a period of seasonal strength from mid-October to the end of April...Traditionally, lumber and lumber stocks move higher during the period when lumber distributors and

construction companies order lumber for the spring homebuilding and construction season.”

Statistics Canada reports the country's factory orders rose by a better than expected 2.6% in September to a seasonally adjusted \$49.2-billion.

“The reports of the death of cash are greatly exaggerated. Our research shows that cash is used for more than half of all shopping transactions.” states Bank of Canada Governor Mark Carney as he unveils the country's new polymer based banknotes, the country's first move away from paper notes that were first introduced in the early 1800s.

Avion Gold (AVR-T) shares' fall by \$0.28 or 12.84% to \$1.90 when the African junior gold producer reports less than expected 3rd quarter production, and worse yet, warns of still more production shortfalls to come.

The shares of Hemisphere Energy (HME-V) gain \$0.17 or 26.17% to \$0.82 when the petroleum producer reports encouraging production results from its Jenner property in southeast Alberta.

Big box home improvement retailer Home Depot (HD-N) raised its sales guidance for the next 6-months.

Under the heading of 'Vindicated!' - Beleaguered Chinese forester Sino Forest (TRE-T) reports that the \$35-million (and counting) Independent Committee had cleared the Chinese Forestry company of the fraud and Ponzi Scheme accusations brought forth last summer by Hong Kong based Muddy Waters.

The spot price of uranium gains \$3.00 to once again cross above \$55 to a weekly fix of US \$55.25 a pound.

Adam Smith - “Little else is required to carry a state to the highest degree of affluence but peace, easy taxes and a tolerable administration of justice.”

Wednesday, November 16th -

Yesterday's relatively calm day of trading leaves the TSX to report 34 new 52-week trading highs and 40 new trading lows. Some of the new highs of note include Atna Resources (ATN-T) at \$0.98, Cogeco Cable (CCA-T) at \$50.44, Crocotta Energy (Cta-T) at \$3.43, InterRent REIT (IIP.UN-T) at \$3.01, Morguard Corp. (MRC-T) at \$77.50, Miranda Technologies (MT-T) at \$9.97, Paramount Resources (POU-T) at 38.99, Pembina Pipeline (PPL-T) at \$28.55, Wenzel Downhole Tools (WZL-T) and Whitecap Resources (WCP-T) at \$8.19, while a few of the notable new lows were AG Growth Int'l. (AFN-T) at \$29.30, Allon Therapeutics (NPC-T) at \$0.17, Canam Group (CAM-T) at \$2.95, Claymore Natural Gas Commodity ETF (GAS-T) at \$20.55, Forbes and Manhattan Coal (FMC-T) at \$1.47, International Minerals (IMZ-T) at

\$6.28, Northstar Aerospace (NAS-T) at \$1.08, Pethealth Inc. (PTZ-T) at \$0.63 and Waldron Energy Corp. (WDN-T) at \$1.39.

Capital Management - "People are seeing equities as a risk asset. With the European zone being difficult to assess, people are flocking to safe assets. We need better visibility about what's about to happen in Europe, and right now we're in a state of suspense."

Notley's Notes - "The latest short term advance originating off the lows of early October was the first installment of the current intermediate rebound effort. A second installment / short term uptrend is pending and will likely signal this week. Its completion expected by late December on is likely to bring the intermediate advance to its maturity preparatory downleg two of the long term cyclic bear."

Canaccord's Junior Mining Weekly - "A third of all public equity capital raised for mining companies was raised by issuers on the TSX or TSX Venture Exchange in 2010 with over \$4-billion raised in each market87% of the top 100 TSX Venture listed companies have their headquarters in Canada.

The U.S. Federal Reserve reports their industrial production rose in October by a better than expected 0.7%. U.S. industrial production is now 13.4% above the recessionary lows of June, 2009, but still some 5.3% below the recent peak of September, 2007.

The shareholders' of Jaguar Mining (JAG-T) are pleased to see their investment surge up by \$2.90 or 53.11% to \$8.36 on word the gold miner had received a \$9.30-a-share takeover offer from China's Shandong Mining.

NovaGold Resources (NG-T) are similarly pleased when their company's share price rise by \$2.16 or 24.08% to \$11.13 when the gold/copper developer announces it will dividend out its Galore Creek copper holdings in BC into a separate publicly trading company, while bringing in Gregory A. Lang to as CEO to help advance its massive Donlin Gold project in Alaska.

The shares' of Abercrombie & Fitch (ANF-N) fall by \$7.60 or 13.64% to US \$48.10 when the giant U.S. retailer reports that rising costs were squeezing the company's ability to maintain existing profit margins.

In a late day statement, Fitch ratings reports that the spread of the European debt crisis "poses a serious risk" to American banks.

And with that the DJIA plunges by 191-points to once again drop below 12,000 to end the day at 11,906.

Enbridge Inc. (ENB-T) surprises the market by reporting it will acquire the remaining

half of the Texas-to-Oklahoma Seaway crude oil pipeline and reverse the flow of oil back out to the refineries on the U.S. Gulf Coast, and help alleviate the glut of oil at Cushing Oklahoma.

And with that, Crude oil surges up by \$3.22 to once again cross above \$100 and close at a new 6-month high of U.S. \$102.59 a barrel.

Enbridge Inc. (ENB-T) CEO Patrick Daniel - "A Seaway flow reversal will provide capacity to move secure, reliable oil supply to Texas Gulf Coast refineries, offsetting supplies of imported crude."

Bert Charles Forbes - "What you have outside you counts less than what you have inside you."

Thursday, November 17th -

Wednesday's 'oh crap. Here we go again' European credit crisis induced triple digit market losses leaves the TSX with 29 new 52-week trading highs and 33 new lows. Five of the new highs of interest were COGECO Inc. (CGO-T) at \$48.98, Fairfax Financial Holdings (FFH-T) at \$433.30, Great Canadian Gaming (GC-T) at \$8.90, Jaguar Mining (JAG-T) at \$8.36 and Metro Inc. (MRU.A-T) at \$50.68, while six of the interesting new lows include Avigilon Corp.(AVO-T) at \$4.26, BNK Petroleum (BKX-T) at \$1.77, 5N Plus (VNP-T) at \$5.21, Insignia Energy (ISN-T) at \$1.04, Northland Energy (ISN-T) at \$1.04, Stornaway Diamond (SWY-T) at \$1.26 and 20-20 Technologies (TWT-T) at \$2.57.

Huntington Asset Advisors - "It's the fear of the unknown spooking the market. There may be more exposure to Europe out there than people really think, even if banks think they are covered."

RBC Capital markets - "The European crisis is broadening. There's a sense that something has to be done. Many people look to the European Central Bank, but they can't do anything."

Commonwealth Foreign Exchange - "The data is relatively upbeat in the U.S., which contrasts with the situation in Europe."

Technical analysts Dave Harder & Ron Meisels - "As of Tuesday, exactly six weeks have elapsed since the October 4th lows. Prices rose for four weeks and have been consolidating in a typical wedge pattern for 2-weeks now. What will happen next...The 'rules' for wedge patterns suggest that prices usually move in the same direction that prevailed prior to the pattern. This suggests that equity markets should break out to the upside as the trading range narrows."

The U.S Labor Department reports the number of initial jobless claims fell by 5,000 last week to a lower than expected 7-month low 388,000 claimants.

Statistics Canada reports that foreigners' visits to Canada rose by 0.6% in September to 2-million visits.

Three days after reporting the largest sale in its history and Boeing Co. (BA-N) does it again by reporting a new record 230-plane, US \$21.7-billion airliner order for Indonesia's Lion Air.

Delphi Automotive (DLPH-N), the once parts maker for General Motors (GM-N) begins trading on the NYSE.

Rio Tinto (RIO-N) takes no time to up Cameco's (CCO-T) latest bid for Hathor Exploration (HAT-T) by upping it to \$4.70-a-share or \$654-million for the junior uranium developer.

Iberian Minerals (IZN-V) shares' surge up by \$0.30 or 37.97% to \$1.09 when privately held Trafigure Beheer BV offers \$1.10-a-share for the 48% of the company it didn't already own.

The TSX tumbles by 259-points to fall below 12,000 to end the day at 11,915.

The Volatility Index or VIX gains another 1.96-points to once again climb above 35 to close at a much more nervous level of 35.47.

Mark Sanborn - "Doing great work is a choice I make; to do less cheats not just my employer and customer....but myself."

Friday, November 18th, Short Strokes –

Yesterday's European bond rate induced triple digit market loss leaves the TSX with a reduced 18 new 52-week trading highs to go along with an increased 55 new lows. Four of the notable new highs were BCE Inc. (BCE-T) at \$39.99, Front Street Strategic Yield (FSS-T) at 410.81, H&R Real Estate Investment Trust (HR.UN-T) at 22.68 and MGM Energy (MGX-T) at \$0.35, while some of the notable new lows include Air Canada (AC.A-T) at \$1.30, Cott Corp. (BCB-T) at \$6.26, Great Basin Gold (GBG-T) at \$1.31, Kinross gold (K-T) at 13.38, Lorus Therapeutics (LOR-T) at \$0.20, Northland Resources (NAU-T) at \$1.05, Orvana Minerals (ORV-T) at \$1.30, Peregrine Diamonds (PGD-T) at \$0.81, Seabridge Gold (SEA-T) at \$20.75, Silver Standard Res. (SSO-T) at \$14.00 and Velan Inc. (VLN-T) at \$12.51.

Thornburg Investment Management – "It's just a combination of everything we have been hearing the last 2-days. It's hard to get excited about a market where there are so many negative macro headlines."

GMP Investment Management – “Two real countries are in the midst of a massive funding crisis. Everyone knows the exit price for gold, oil, copper everything is higher. But if we go into an '08 scenario, those prices go a lot lower before they go a lot higher, even gold.”

The U.S. Commerce Department reports their Index of Leading Indicators rose in October by a better than expected 0.9%.

The American Energy Association (AEA) reports that shale oil has enabled the oil production of north Dakota to increase from 85,000 to over 464,000 barrels a day over the past 10-years, about the same production rate as the whole country of Equador.

Meanwhile, the U.S. State Department opens the new Bureau of Energy Resources whose mandate is to shore up stable supplies of affordable energy for the United States.

The United States Postal Service (USPS) reports it is on track to lose about US \$5.1-billion in 2011, about the same as its annual loss from one year earlier.

While north of the border, the Supreme Court of Canada has awarded thousands of former female Canada Post employees \$150-million in a settlement to cover a wage payment discrepancies dispute going back to the early 1980s.

The U.S. Treasury reports the nation's debt reached a record US \$15-trillion this week.

Giant hedge fund Paulson & Co. reports it has sold 1/3rd or about 1.1-million ounces of gold bullion it held thru the SPDR Gold Trust ETF (GLD-N).

Meanwhile, **the World Gold Council reports the world's central banks bought a record 148.4-metric tonnes of gold in the 3rd quarter.**

Canaccord's Debbie Lewis - “People who don't know me think I'm quiet and innocent. People who know me, wish I was.”

For the Week so far-

The DJIA lost 358-points to 11,796, the S&P 500 lost 48-points to 1,216, the TSX lost 385-points to 11,892, the NASDAQ lost 103-points to 2,573, and the JVX lost 33-points to 1,608.

Gold lost \$63.40 to \$1,724.70, Silver lost \$2.40 to \$32.28, Crude Oil lost \$1.05 to \$97.84, Natural Gas lost \$0.20 to \$3.50 and Copper lost \$0.06 to \$3.42.

The CRB Commodities Index followed base metals, precious metals, crude oil, and natural gas lower to lose 7.99-points to end the week at 312.21

The Canadian dollar lost 1.47-cents against its American counterpart to close the week at US \$0.9734 and the Euro lost 2.34-cents against the greenback to end the week at US \$1.3511.

And finally -

DesRosiers Automotive Consultants reports that while many consumers are turning to newer, more efficient automobiles, others are keeping their vehicles longer as they are increasingly being better built, in that while there are 29% more vehicles on the road that are between 5 - 10 years old, there is also a 20% increase in the past 5-years in the number of vehicles on the road that are over 16-years old.

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