



The Week of October 1st to October 7th, 2011
“A Brief Look Back into Tomorrow”

Good Afternoon

Following another volatile week where the major North American markets once again began the week on a positive note as European leaders seemed to be resolving the credit crisis in Greece, followed by some encouraging American economic reports, only to collapse once again going into the weekend as a reported turndown in Chinese economics along with another drop in resource prices brought recession fears front and centre into investors minds, the weekend media reported that -

As the studying the charts brokers and traders finally closed their terminals last Friday, September 30th, they thought that perhaps a short term market bottom might be in place as in that in spite of Friday's across the board sell off, the Dow Jones Industrial Average still managed to etch out a weekly gain of 1.32%, with the S&P 500 Index down marginally on the week by 0.35%, while the tech sensitive NASDAQ Exchange was off over the week by 2.73%. Similarly, north of the border, the broad based TSX Composite Index also managed a weekly gain of 1.40%, while the resource sensitive TSX Venture Exchange continued its multi-week decline with a weekly loss of 5.11%.

A few of the 16 new 52-week highs established on the TSX last Friday included Anvil Mining Ltd. (AVM-T) at \$7.75, Canadian Utilities (CU-T) at \$63.77, Enbridge Inc. (ENB-T) at \$33.71, Lundin Petroleum AB (LUP-T) at \$18.08, Opta Minerals (OPM-T) at \$2.50 and Utility Corp. (UTC.C-T) at \$21.86, while some of the 204 new lows were Aastra Technologies (AAH-T) at \$14.30, Agrium (AGU-T) at \$69.70, Ainsworth Lumber Co. (ANS-T) at \$1.50, Bombardier Inc. (BBD.B-T) at \$3.63, Cameco Corp. (CCO-T) at \$18.28, Canfor Pulp Products (CFX-T) at \$12.23, Denison Mines (DML-T) at \$1.06, DragonWave (DWI-T) at \$3.30, Le Chateau (CTU.A-T) at \$3.75, EnCana Corp. (ECA-T) at \$19.86, Finning Int'l. (FTT-T) at 419.05, HudBay Minerals (HBM-T) at \$9.70, Indigo Books & Music (IDG-T) at \$7.50, Inmet Mining (IMN-T) at \$43.89, Niko Resources (NKO-T) at \$40.95, Norbord Inc. (NBD-T) at \$7.78, Pacific Rubiales Energy (PRE-T) at \$20.71, PetroBakken Energy (PBN-T) at \$6.05, Potash Corp. of Saskatchewan (POT-T) at \$45.04, Seabridge Gold (SEA-T) at \$22.38, Sherritt Int'l. (S-T) at \$4.28, Silver Standard Res. (SSO-T) at \$18.79, Teck Resources (TCK.B-T) at \$30.69 and Zargon Oil & Gas (ZAR-T) at \$12.83.

Much of last Friday's triple digit market plunge came after HSBC's China Purchasing Managers Index (PMI) reported its longest contraction since 2009.

The TSX Composite Index finished the September with a monthly loss of 8.9% and closed out the 3rd quarter with a 3-year high quarterly loss of 12.6%. And, with an 18.6% plunge from its high in Early April, Canada's senior exchange is only 1.4% away from an 'official correction' of 20%.

Similarly, the S&P 500 Index lost 7% in September and 14% over the 3rd quarter of 2011.

Last Friday's US \$95.40 close on the Canadian dollar marked the Loonie's lowest value of the past year.

BMO Capital Markets - "The Canadian dollar's 9-cent drop in the past 2-months is one of the largest on record, outside of the Lehman bothers crisis."

BMO Capital Markets - "We have no illusions that the U.S. economy will plug ahead unimpeded, let alone rebound anytime soon."

Morningstar - "It was good see that the U.S. economy is maybe not in a tailspin into recession just yet."

Toronto-Dominion Bank - "Canada is better placed than many countries but it's still a risky environment. If the U.S. falls into a recession, Canada is likely to follow."

Scotiabank - "If you look at Canada's merchandise trade exports, 51.7% of our exports are in commodities or resource-based manufactured goods. So yes, if you have lower commodity prices for a time, it will push down our trade balance - the value of our exports."

Westcourt Capital - "The price fluctuations of investment products, like the behavior of wild animals, can be predicted with some degree of certainty Vera long enough period. Lions tend to hunt at night. Bears tend to hibernate in the winter. Coyotes tend to roam in packs. And, like wild animals, investment products are prone to act contrary to their tendencies from time to time, often with dangerous and lethal effects. **In our view, gold - the so-called safest of the wild animals - is, in fact, the least predictable and potentially most volatile investment.**"

T&K Futures and Options - "Data from China in tandem with what happened in Europe is very negative for copper. We will probably see copper trading sideways to lower."

The CRB Commodities Index, at Friday's close of 298.15, is below 300 for the first time in the past year.

The European Union Statistics Agency reported that Eurozone inflation rose by a

greater than expected 0.5% in September to an annualized 3.0%.

With further proof that innovation pushes down prices, **The Canadian Automobile Dealers Association reports that new Canadian auto prices haven't increased in the past 17-years, and when adjusted for inflation, are down by some 40% since 1994.** The association also reports that Canadian new auto sales are on track to reach 1.6-million units in 2011.

Technical analysts Don & Jon Vialoux - "Octobers are also famous for their intermediate bottoms that lead to a significant recovery until the following spring."

Vanguard Group founder John Bogle - "The reasonable expectation is that investors will see an average annual return of about 7% on stocks going forward. It may not sound like much, and in historical context it is not much. But it means you'll double your money during the decade."

Lundin Petroleum AB (LUP-T) shares' were some of the very few issues that improved last Friday as the European oil & gas producer reported a positive update from its Contingent and Avaldsnes fields in the Norwegian north sea.

The price of Morgan Stanley (MS-N) stock fell by \$1.58 or 10.47% to US \$13.51 last Friday on rumours that the investment house may have an over exposure to the French banking system.

John Bogle - "Usually in times of crisis in America, no matter what, people are going to say: 'Don't just stand there, do something. But my rule is: 'Don't do something, just stand there.'"

And then on Monday, October 3rd -

North American investors hope for a positive start to the week after China's Federation of Logistics and Purchasing reported that its purchasing managers Index (PMI) rose by 1.3-points in September to once again cross above 50 and move into expansionary territory of 51.2.

Similarly, the U.S Commerce Department reports their ISM Manufacturing Index rises to an unexpected level of 51.6 in September, while construction spending rose by a much better than expected 1.4%.

Statistics Canada reports that Canadian companies are now 30% less dependent on exports to the U.S. than they were just decade earlier, with most of the shift in business going towards the Far East.

The Office of the Superintendent of Bankruptcy Canada reports that Canadian bankruptcies fell by 18% in June from the same month just one year ago.

European Goldfields (EGU-T) shares gain \$1.29 or 15.51% to \$9.60 on word that the Qatari sovereign wealth fund Qatar Holdings was investing US\$600-million in the gold producer.

The shareholders' of Roca mines (ROK-V) are shocked to see their investment plunge by \$0.08 or 66.67% to just \$0.04 when the junior molybdenum producer announces suspension of production at its MAX Moly Mine near Revelstoke, BC.

Under the heading of 'Twice As Good' - If a false bankruptcy rumour can knock the stuffing out of the shares' of Eastman Kodak (EK-N) last Friday, then why not try it again as the shares' of AMR Corp. (AMR-N) drop by \$0.98 or 33.11% to US \$1.98 when unsubstantiated reports circulate that the parent of American airlines may have to apply for chapter 11 bankruptcy protection.

Conversely, the shareholders' of Pharmaceutical Product development (PPDI-Q) are pleased to watch their investment rise by \$6.62 or 25.80% to US \$32.28 on word the company was being bought out in a US \$3.9-billion all-cash deal by private equity firms Carlyle Group and Hellman & Friedman.

Talks on how to fund Greece with its much needed €440-billion European Financial Stability Facility (EFSF) needed stall when the Mediterranean country admits that it will not be able to meet its new deficit targets for the next two years.

The TSX officially falls into 20% correction territory when it drops by 372-points to close at a new 23-month low of 11,252.

The closely watched CBOE Volatility Index or VIX rises by another 2.49-points to cross above 45 and close at a very nervous 45.45.

Wells Capital Management - "The Volatility Index is a contrary sentiment indicator, so when the VIX surges, it says bearish sentiment verging on panic is surging. And the stock market's a good buy."

The Canadian dollar falls by 0.39-cents to fro below \$0.95 and close at a new one-year low of US \$0.9483.

Mark Twain - "Nothing so needs reforming as other people's habits."

Tuesday, October 4th -

Monday's, 'oh what a surprise, Greece has been stinging us along' triple digit market loss leaves Canaccord's Morning Coffee to report 19 new 52week trading lows to go along with an incredible 314 new 5-week lows. Three of the new highs of interest were AlarmForce Industries (SF-T) at \$11.50, Horizons U.S. Dollar Currency (DLR-T) at \$10.49 and Intact Financial (IFC-T) at \$58.85, while a mix of the interesting new lows includes Abitibi Bowater (ABH-T) at \$14.80, Aecon Group (ARE-T) at

\$7.01, Ballard Power Systems (BLD-T) at \$1.17, Bellatrix Exploration (BXE-T) at \$3.18, CAE Inc. (CAE-T) at \$9.22, Canaccord Financial (CF-T) at \$8.94, Canadian Oil Sands (COS-T) at \$19.04, Churchill Corp. (CUQ-T) at \$12.51, Endeavour Mining Corp. (EDV-T) at \$1.88, Gabriel Res. (GBU-T) at \$5.36, Imperial Oil (IMO-T) at \$35.17, JDS Uniphase (JDU-T) at \$9.48, Lundin Mining (LUN-T) at \$3.37, Mountain Province Diamonds (MPV-T) at \$3.91, NovaGold Res.(NG-T) at \$6.39, OCP Credit Strategy (OCS.UN-T) at \$8.26, Quadra FNX Mining (QUX-T) at \$8.00, SNC-Lavalin Group (SNC-T) at \$41.45, Suncor Energy (SU-T) at \$25.11, Thomson Reuters (TRI-T) at \$27.68, The Keg Royalties Income Fund (KEG.UN-T) at \$11.65, Uranium Participation (U-T) at \$5.37, Vero Energy (VRO-T) at \$2.27 and Yellow Media (YLO-T) at \$0.13.

Harbor Advisory Corp. - "Most investors fear that markets in Europe are going to run well ahead of politicians that are not going to be able to get any kind of a reasonable solution."

Russell Investments - "We are close to certain that Greece will default at some stage, most likely, in December. We don't think Greece will be able to raise the necessary taxes to justify the IMF stepping in and advancing more money."

Schaeffer's Investment Research - "You're still dealing with all the same headwinds you were dealing with last week, and the week before, and the week before that. There has been no resolution on any of these issues."

Kingsview Financial - "A lot of damage has been done to this market. People just don't have a positive outlook for the economy."

Under our continuing heading of 'What Inflation?' - U.S Fed Chairman Ben Bernanke - "Inflation has begun to moderate...The prices of oil and many other commodities have either leveled off or have come down from their highs...The higher rate of inflation experienced so far this year does not appear to have become ingrained in the economy. Longer-term inflation expectations have remained stable...the substantial amount of resource slack in U.S. labour and product markets should continue to restrain inflationary pressures..."

Warren Buffet on owning physical gold - "For \$7-trillion you could have all the farmland in the U.S., you could have about seven Exxon Mobils and a trillion dollars of walking-around money. And if you offered me the choice of looking at some 67-cubic feet of gold...and you know me, touching it and fondling it occasionally...call me crazy, but I'll take the farmland and the Exxon Mobils."

Canadian Finance minister Jim Flaherty - "I'm not sure that European leaders have the appropriate sense of urgency. The political will to act is missing."

The shares' of AMR Corp. (AMR-N) rebound up by \$0.41 or 20.71% to US \$2.39

when the parent company of American Airlines denied it was investigating a Chapter 11 bankruptcy filing.

Connacher Oil & Gas (CLL-T) shares' rise by \$0.05 or 19.15% to \$0.28 when the company issues an optimistic update regarding its financial affairs.

The American markets rebound in a late-day surge after the Financial Times reports the EU ministers were renewing their efforts to co-ordinate the recapitalization of their financial institutions.

The TSX falls by another 74-points to close at a new 23-month low of 11,172.

George Santayana - "Those who cannot remember the past, are condemned to repeat it."

Wednesday, October 5th -

Yesterday's mixed day of trading leaves the TSX to report 15 new 52-week trading highs and 'this must be close to a record' 565 new trading lows. Five of the new highs of note were HBP US Dollar Bull+ ETF (HDU-T) at 419.10, HBP S&P/TSX Global Base Metal Bear+ ETF (HMD-T) at \$11.49, HBP NYMEX Crude Oil Bear+ ETF (HOD-T) at \$10.02, HBP 60 Bear+ ETF (HXD-T) at \$12.57, and BMO Long Federal Bond Index (ZFL-T) at \$15.52, while a number of the very scary new 52-week lows includes Air Canada (AC.A0T) at \$1.21, Algoma Central (ALC-T) at \$82.50, Aurizon Mines (ARZ-T) at \$4.87, Bank of Montreal (BMO-T) at \$55.02, Brookfield Asset Management (BAM.A-T) at \$25.91, Calfrac Well Services (CGW-T) at \$20.52, Canadian Natural Resources (CNQ-T) at \$27.25, Canadian Zinc (CZN-T) at \$0.54, Cargojet Inc. (CJT-T) at \$6.75, Claymore BRIC ETF (CBQ-T) at \$22.00, ClubLink Enterprises (CLK-T) at \$6.00, Colossus Minerals (CSI-T) at \$5.14, Copper Mountain Mining (CUM-T) at \$3.28, Extendicare REIT (EXE.UN-T) at \$6.18, GMP Capital (GMP-T) at \$6.14, Great-West Lifeco (GWO-T) at \$19.32, Harry Winston Diamond (HW-T) at \$9.71, Ivanhoe Mines (IVN-T) at \$12.85, Husky Energy (HSE-T) at \$20.63, Keegan Resources (KGN-T) at \$4.57, Labrador Iron mines Holdings (LIM-T) at \$4.44, MAG Silver Corp. (MAG-T) at \$7.25, Major Drilling Group (MDI-T) at \$9.34, Manulife Financial (MFC-T) at \$10.91, New Flyer industries (NFI-T) at \$0.52, NuVista Energy Ltd. (NVA-T) at \$5.22, Pan American Silver (PAA-T) at \$25.78, Pizza Pizza (PZA.UN-T) at \$7.27, Research In Motion (RIM-T) at \$20.50, Suncor Energy (SU-T) at \$23.97, Thompson Creek Metals (TCM-T) at \$5.79, Toromont Industries (TIH-T) at \$15.39, Uranium One (UUU-T) at \$1.85 and West Fraser Timber (WFT-T) at \$34.90.

Springer Financial advisors - "It looked mostly technical. It looked like the capitulation on the sell side. Reports out of Europe just added to the buying frenzy that had started earlier. You could see the market starting to turn anyway and that gave people an excuse to buy."

ING Investment Management - "The market doesn't go on a straight line either up or

down. There's no sign of recession in the U.S., and yet the market is pricing for one. So you're going to have days when things pop up and you're going to have bear market rallies."

Canaccord's Junior Mining Weekly - "While volatility is the norm in junior mining, the current correction represents one of the more severe short term corrections in the last 25-years. Politicians in Europe keep Talking about solutions to the sovereign debt issues, while investor Heads keep spinning in the turbulent markets....Typical corrections on the TSX Venture Index over the last 10-years, excluding the 2008 crash, have ranged from 17-31% over a 6-to-19 week period. Based on recent lows, the correction since March 2011(28-weeks) is 43%, an excellent indication that we again are not in the midst of a typical correction. The TSX Venture is currently back to the equivalent of October 2003 levels. As a reference, in October 2003, bullion was trading for about US \$420 an ounce."

Notley's Notes - "Most stocks are running together, in downtrend. The decline on an intermediate trend basis is nearing maturity, preparatory to a recovery rebound effort within the constructs of a long term cyclic bear market. It all comes down to the current short term downtrend performance and how deep the recent lows will go."

The shares' of Full Metal Minerals (FMM-V) surge up by \$0.13 or 56.62% to \$0.36 when the mineral explorer reports encouraging drill hole copper equivalent (CuEq) assays from its Pyramid Porphyry Project in southwest Alaska.

Guyana Goldfields (GUY-T) shares' gain \$0.60 or 7.99% to \$8.11 when the mineral developer reports it had signed a Memorandum of Understanding (MOU) for the Mineral Agreement (MA) and Mining License with the Government of Guyana.

The VIX falls by 3.09-points to once again cross below 40 to end the day at a somewhat calmer level of 37.73.

iSad - The investment world receives late word that Apple Inc. (AAPL-Q) co-founder and visionary, Steve Jobs, had succumbed to pancreatic cancer.

BNN on Steve Jobs - "Never before has the world witness a man introduce so many products that it didn't need, only to ultimately find that it couldn't do without."

Herbert Kaufman - "Only things the dreamers make live on. They are the eternal conquerors."

Thursday, October 6th -

Wednesday's triple digit market rebound rally still leaves the TSX to report only 4 new 52-week trading highs to go along with a greatly reduced 52 new 52-week trading lows. The one new high of note was Absolute Software (ABT-T) at \$4.60, while a mix of the new lows includes BNK Petroleum (BKK-T) at \$2.23, Cash Store

Financial Services (CSF-T) at \$8.20, First National Financial (FN-T) at \$14.02, Lorus Therapeutics (LOR-T) at \$0.24, MacDonald Dettwiler & Assoc. (MDA-T) at \$43.64, Manulife Strategic Inc. Op. Fund (MSO.UN-T) at \$8.75, Postmedia Network Canada (PNC.B-T) at \$9.10, Questerre Energy (QEC-T) at \$0.66, Skope Energy (SKL-T) at \$7.90 and Winstar Resources (WIX-T) at \$2.36.

BMO Capital Markets - "You reach the point where so much bad news is baked into the market that people have to catch their breath. The doomsday scenario is still out there, but Canada and the U.S. were probably oversold."

CMC Markets - "While U.S. economic data confirms the global economy is struggling at the moment, it also indicates that business conditions haven't fallen off a cliff either, suggesting that markets may have overreacted, pricing in a 2008 style financial crisis and deep recession."

U.S. Senator Lindsay Graham on the controversial Keystone XL oil sands pipeline - "Canada is going to sell this product (oil). The question is whether they will sell it to us, or sell it to China. If that country is not the United States, it will be one of the biggest energy policy blunders in our history."

Statistics Canada reports the value of the nation's building permits fell by a greater than expected 10.4% in August to \$5.9-billion.

Armtec Infrastructure (ARF-T) shares' surge up by \$1.64 or 135.54% to \$2.85 on word the company had signed a long-term infrastructure and engineered construction solutions contract with BC Hydro.

The shares' of Hyperion Exploration (HYX-V) rise by \$0.16 or 29.09% to \$0.71 on word the company had successfully completed wells in its Garrison and Buck Lake fields.

The shareholders' of Ivanhoe Mines (IVN-T) were relieved to see their investment rebound up by \$2.03 or 13.06% to \$17.57 when the Mongolian government relents and agrees to live up to the terms of their original profit sharing agreement.

Spain reports its unemployment rate rose by 2.3% in August to...now wait for it...23.5%.

Crude oil rises by \$2.91 to once again cross above \$80 and end the day at US \$82.59 a barrel.

Irisa Hail - "Spirit can walk, spirit can swim, spirit can climb, spirit can crawl. There is no terrain you cannot overcome."

Friday, October 7th, Short Strokes –

Yesterday's continued Triple digit market optimism still leaves the TSX to report only one new 52-week trading high but a lesser 35 new lows. Seven of the notable new lows include Groupe Aeroplan AER-T at \$10.92, Cinram Int'l. (CRW.UN-T) at \$0.04, Daylight Energy (DAY-T) at \$4.43, Horizons NYMEX Natural Gas ETF (HUN-T) at \$3.89, Logan Int'l. (LII-T) at \$4.60, Royal Host (RYL-T) at \$0.96 and TearLab Corp. (TLB-T) at \$0.75.

CMC Markets – “The main fear that drove the markets lower through the summer was that politicians weren't taking economic problems seriously enough and that in their stalling and bickering they could miss the bus and end up in a crisis as occurred in 2008. These developments indicate that policy-makers aren't prepared to let the situation get out of control again.”

Statistics Canada reports the Canadian economy added a much better than expected 60,900 new jobs in september and that the nations unemployment rate fell by 0.2% to a 3-year low of 7.1%.

To the south, the U.S. Labor department reports their economy added a better than expected 103,000 new jobs in September leaving their unemployment rate unchanged at 9.1%.

The U.S. Pentagon Comptroller Office reports the average monthly dual costs of the Iraq and Afghanistan conflicts rose by \$1.9-billion in the last three months to US 411.6-billion a month.

A study of Twitter communications finds that most people are more cheerful in the mornings, then get progressively more gloomier as the day wears on, only to rebound with renewed optimism just before bedtime.

Human resources provider Randstad Canada reveals that the five most attractive places for Canadians to work for are - Research In Motion, IBM Canada, McGill University, Air Canada and Bombardier.

Under the heading of 'We're Number one!' - Forbes magazine ranks Canada as the top overall global destination for business.

A TD poll finds that 41% of retired Canadians aged 55-70 still have at least one living parent and that 22% of them are still financially supporting their children and 14% are supporting their parents.

And under the heading of 'Home, Sweet Home' - A BMO Retirement Institute survey finds that 85% of Canada's baby boomers plan to remain in Canada when they retire.

U.K. police officers may be spared their annual fitness test because authorities there

are afraid that the majority of them.....will fail.

In their efforts in attacking its citizens waistlines, the government of Denmark is introducing a \$3 per kilogram tax on any foods that have over 2.3% saturated fat.

Interbrand reports that Steve Jobs' Apple Inc. (AAPL-Q) is now one of the world's top 10 brand names.

Canada's number one namebrand, according to Facebook hits is....Tim Hortons.

Under the heading of 'Coming Full Circle' - Otis Elevator Co. is closing a production plant in Nogales, Mexico and relocating its production to a new plant in South Carolina in order to.....now wait for it.....save money.

Fitch cuts Spain's credit rating by 2-notches to AA- with a 'negative' outlook.

Canaccord's Debbie Lewis - "Why is it so hard to find an exercise bike with a nice little basket to hold my nachos?"

For the Week-

The DJIA gained 190-points to 11,103, the S&P 500 gained 24-points to 1,155, the TSX lost 36-points to 11,588, the NASDAQ gained 64-points to 2,479, and the JVX gained 6-points to 1,473.

Gold gained \$20.10 to \$1,640.50, Silver gained \$1.42 to \$31.37, Crude Oil gained \$4.34 to \$83.18, Natural Gas lost \$0.18 to \$3.49 and Copper gained \$0.16 to \$3.30.

The CRB Commodities Index, followed precious metals, base metals, and crude oil higher to gain 5.37-points and once again cross above 300 to end the week at 303.52

The Canadian dollar gained 0.95-cents against its American counterpart to close the week at US \$0.9634 and the Euro lost 0.03-cents against the greenback to end the week at US \$1.3389.

And Finally -

Author Catherine Hakim suggests that people who want to improve their chances of getting ahead in their workplace should - "Dress stylishly and appropriately, turn on the charm, be aware of your sexual power and reap the benefits, both socially and financially."

And Finally -

Statistics Canada and Pew Research center report that 29% of females in Canada and 22% of females in America....are now the primary breadwinner for their households

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