

Friday, November 29, 2019

BEFORE THE OPEN

Source: Thomson Reuters

Futures for Canada's main stock index inched lower, ahead of the country's gross domestic product data due later in the day. **Wall Street futures** were in the red, tracking most **global stocks**, as investors feared that China's response to a U.S. law backing Hong Kong protesters could derail trade negotiations between Washington and Beijing. The **dollar index** was little changed, while **spot gold** prices dipped. **Oil** fell, while investors awaited a meeting of OPEC and its allies next week.

STOCKS IN THE NEWS

Source: Thomson Reuters

AstraZeneca Plc (AZN):

The drugmaker said its immunotherapy cancer treatment Imfinzi has been granted a speedy review by the U.S. medicines watchdog for the treatment of a particularly aggressive type of lung cancer. The company said the U.S. Food and Drug Administration (FDA) accepted its supplemental application and granted priority review to Imfinzi for the treatment of previously untreated late-stage small cell lung cancer (SCLC).

Deere & Co (DE):

Agricultural machine manufacturers are working with banks in Brazil to avoid a repeat of slumping sales when public financing is expected to run out next year, the head of the local unit of the U.S. tractor maker told Reuters on Thursday. A government-sponsored financing package for farmers ran out earlier than expected, leaving a gap of credit in the sector that hit sales of tractors, combines and other equipment. "The money was over, and we stayed 90 to 120 days with very low activity (in sales)," said Paulo Herrmann, Brazil CEO for the maker of John Deere brand machines.

Facebook Inc (FB):

Singapore instructed the company to publish a correction notice on a user's social media post under a new 'fake news' law, raising fresh questions about how the firm will adhere to government requests to regulate content. The government said that it had issued an order requiring Facebook "to publish a correction notice" on a Nov. 23 post which contained accusations about the arrest of a supposed whistleblower and election rigging.

Walt Disney Co (DIS):

The sequel to the company's 2013 hit animated musical "Frozen" is generating excitement among indigenous Sámi people in northern Europe, whose culture the movie has taken inspiration from. "Frozen 2" debuted in U.S. cinemas on Nov. 22 and is progressively rolling out worldwide. The movie opens in Norway on Christmas Day.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

China has vaguely threatened the U.S. with retaliations despite early indicators showing that China's economic growth is slowing for the 7th consecutive month. Germany sees economic improvement as unemployment rate decreased.

STOCKS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P TSX	17,114.52	0.08%	19.49%
S&P TSX 60	1,023.67	0.07%	19.13%
S&P/TSX Venture	532.31	-0.28%	-4.47%
INK Canadian Insider	11.57	0.35%	13.10%
S&P 500	3,153.63	0.00%	25.80%
NASDAQ Composite	8,705.18	0.00%	31.20%
Dow Jones Industrial Average	28,164.00	0.00%	20.73%
iShares MSCI ACWI ex U.S. ETF	48.35	0.00%	17.23%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EST)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	57.95	-0.51%	24.42%
Nat Gas Fin LD (NYM \$/btu)	2.41	-1.26%	-12.28%
Gold (NYM \$/ozt)	1,461.30	-0.47%	11.07%
Silver (NYM \$/ozt)	17.00	-0.78%	6.11%
High Grade Copper (NYM \$/lbs)	2.67	-0.11%	0.71%
Lumber (CME \$/bft)	416.10	0.78%	18.73%
CAD/USD	0.75	-0.03%	2.78%
Bitcoin USD (CME)	7,610.00	6.39%	107.40%
10Y Canada Govt Bond (MOD)	141.35	0.06%	3.68%
10Y US T-Note (BMF)	129.40	0.00%	6.39%
CBOE VIX (CBF)	14.05	-0.36%	-74.53%

GLOBAL INDICES

Source: FactSet (5pm EST)

	Price	Change	YTD
France - CAC 40	5,912.72	-0.24%	24.99%
Germany - DAX	13,245.58	-0.31%	25.44%
Italy - FTSE MIB	23,342.42	-0.61%	27.39%
Japan - Nikkei 225	23,409.14	-0.12%	16.96%
U.K. - FTSE 100	7,416.43	-0.18%	10.23%
Shanghai - SSE Composite	2,889.69	-0.47%	15.87%

TSX SECTORS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P/TSX Energy	2,055.71	0.65%	11.07%
S&P/TSX Materials	2,335.72	-0.14%	15.76%
S&P/TSX Industrials	3,598.90	0.08%	24.72%
S&P/TSX Consumer Discretionary	2,292.07	1.42%	17.83%
S&P/TSX Consumer Staples	5,707.56	1.25%	20.19%
S&P/TSX Health Care	353.22	1.97%	-12.46%
S&P/TSX Financials	2,976.30	0.18%	20.30%
S&P/TSX Information Technology	484.27	0.57%	60.15%
S&P/TSX Communication Services	1,593.31	0.12%	10.29%
S&P/TSX Utilities	2,480.90	0.40%	32.21%
S&P/TSX Real Estate	3,757.44	0.82%	21.34%

CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

GEN III Oil Corporation* (GIII: \$0.17), Net Change: \$0.04, Change: 30.77%

Environmental permit

- Gen III announced it has secured approval from Alberta Environment and Parks (AEP) for the construction, operation and reclamation of the Bowden ReGen chemical manufacturing plant and waste management facility
- The permit is effective November 26, 2019 following an initial application in July 2018, followed by a successful public notification period in June 2019
- According to COO Gordon Driedger, receiving the permit has been a long, comprehensive exercise which required GIII to source, analyze and deliver copious amounts of technical information
- The company views this as a significant milestone that further de-risks the Bowden project

Vireo Health International, Inc.* (VREO: \$1.45), Net Change: \$-0.12, Change: -7.64%

Q3/F19 review

- The company reported revenues of US\$8.0M, up 11.5% QoQ, and adjusted gross margin came in at ~16.3% (down from 35.3%) due to higher mix of wholesale contribution
- VREO's retail sales came in ~1.6% lower sequentially and adj. EBITDA decreased to a loss of (US\$5.9M) from positive adj. EBITDA of \$2.3M
- The company plans to round out 2019 with its existing 13 locations (down from its previously guided range of 16 to 20 stores), with limited growth capex being allocated in the first half of 2020
- Subsequent to the quarter, the company announced the opening of two Green Goods dispensaries in the rapidly growing state of Pennsylvania

Westleaf, Inc.* (WL: \$0.21), Net Change: \$0.00, Change: 2.50%

Q3/F19 results

- Net revenues came in at \$1.7M, representing an 82% increase over Q2 with sales coming from three stores in Saskatchewan and one in Calgary
- Cost of goods sold was \$1.0M and the company generated gross profits of \$0.6M (~39% GM); management stated that urban stores are achieving blended GM of ~37%
- SG&A expenses were \$3.1M, representing a sequential decrease of ~17%, and management indicated the company's continued effort on cost reductions and further overhead reductions
- PP&E purchases for the quarter were \$8.9M, as compared to \$15.7M in Q2, and the company ended the quarter with \$10.9M in cash

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Evolent Health Inc Class A* (EVH: \$7.76), Net Change: \$0.00, Change: 0.00%

KY Medicaid contract awarded away

- Wednesday morning, KY awarded the re-bid of its Medicaid managed care contracts, and Passport Health Plan did not receive a contract renewal
- The five awardees include: Aetna, Humana, Molina, UnitedHealthcare, and WellCare; and of these, UnitedHealthcare and Molina are new to KY Medicaid
- On the conference call, mgmt. stated Passport intends on appealing the award within the 14-day requirement. There is not a definitive date regarding the timing of an appeal decision
- This award comes just ahead of newly elected Gov. Beshear's administration taking office on Dec. 10.

INDUSTRY UPDATE

Source: FactSet

Oil

Market

- WTI (January) is down 0.1% to \$58.04 and Brent (February) is down 0.6% to \$62.91
- Oil is a bit weaker today but remains on track to log its fourth consecutive weekly gain
- Newsflow is fairly light, with much of the conversation focused on next week's OPEC/OPEC+ meetings in Vienna (where the output-cut agreement is expected to be extended but likely not deepened)
- The issue of how to count Russia's condensate production remains in the news (with Russia preparing calculations to exclude it), and strife around Libya's large oilfields seems to have dissipated for the present)
- Reuter's latest poll of analysts and economists shows expectations Brent will average \$62.50/barrel in 2020, little changed from the \$62.38/barrel outlook in the previous monthly survey (which was the lowest 2020 prediction in about two years)
- Several respondents flagged oversupply concerns, pointing to OPEC's expectation of surging non-cartel growth, continued overproduction by some members of the OPEC+ pact, and slowing growth exacerbated by US-China trade tensions

OPEC – Bloomberg/Reuters/Platts

- Saudi Prince Salman is likely to use the OPEC/OPEC+ meetings in Vienna next week to signal that the kingdom is no longer willing to compensate for others' noncompliance
- Iraq, Russia, Kazakhstan, and Nigeria have all been pumping above their quotas while Saudi Arabia has been pumping less
- Sources suggest the prince may simply reiterate the decades-long Saudi mantra that everyone needs to contribute to make the production cuts successful
- Russian energy companies yesterday proposed not to change their output quotas until the end of March (when the current OPEC+ deal ends), putting pressure back on OPEC+ to avoid any major shift when the group meets next week
- OPEC and its non-cartel allies are generally expected to extend output cuts to mid-2020 at the Vienna meeting
- Russia's Novak also said while no decision has been made, it is preparing calculations to exclude condensate from its OPEC+ quota
- The announcement comes after last week's argument that new volumes of condensate should be excluded, with its production likely to increase as new gas production comes on line and as the product will not be exported

Libya – Bloomberg/Reuters

- Pumping has resumed at the 74K bpd El-Feel field after forces loyal to eastern warlord Khalifa Haftar regained control of the area from fighters supporting the internationally recognized government in Tripoli
- Haftar's Libyan National Army (LNA) said his government's Mi-35 helicopters had struck Chadian forces in southwest Libya who were preparing to attack Sharara, the country's largest oilfield

MORNING INK REPORT

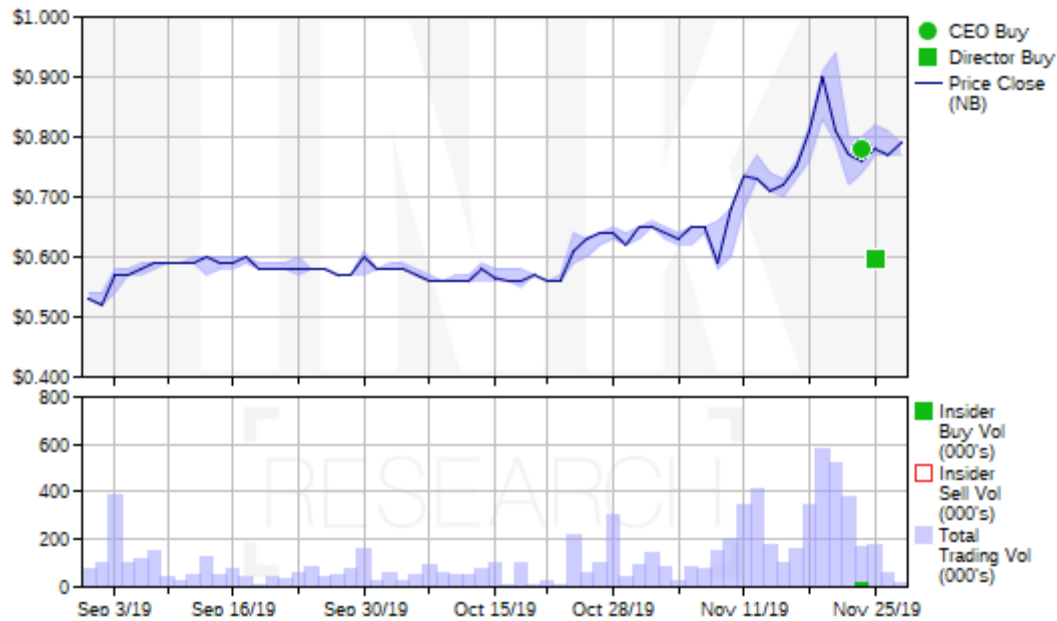
Beyond gold: hedging geopolitical risk with critical metals

Source: INK Research

Company Highlight: NioCorp Developments (NB)

- NioCorp plans to produce three products from Elk Creek: ferroniobium, scandium trioxide, and titanium dioxide
- The three are superalloy additives with a range of applications from aerospace to advanced manufacturing
- A feasibility study completed in April of this year estimated post-tax NPV (at 8% discount) of US\$2.1 billion and post-tax internal rate of return of 25.8% over a 36-year mine life
- US\$1.14 billion up-front capital expenditure is needed with a payback period of 2.9 years
- The project boasts pre-production sales with 75% of the first 10 years of ferroniobium under an enforceable sales contract and 12% of the first 10 years of scandium production sold
- Meanwhile, the company is on the hunt for project financing
- On November 25th, NioCorp Developments (NB) Director Anna Wightman bought 2,000 common shares on a direct ownership basis at \$0.60
- Earlier, on November 22nd, President, Director, and CEO Mark Smith (IB) bought 14,555 common shares at US\$0.59
- Mr. Smith is the largest insider equity holder at the firm with 8.07% of shares outstanding

NioCorp Developments Chart



Source: INK Research

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs

TSE Total 52-Week Highs			51
TSXV Total 52-Week Highs			5
Air Canada	AC	50.20	
Automotive Properties REIT	APR.U	12.20	
Alacer Gold Corp.	ASR	7.00	
Brookfield Asset Management Inc. Class A	BAM.A	77.56	
Boardwalk REIT	BEI.U	48.58	
Dream Office REIT	D.U	30.41	
Dream Industrial REIT	DIR.U	14.03	
BRP, Inc.	DOO	64.18	
Descartes Systems Group Inc.	DSG	57.13	
Kinaxis, Inc.	KXS	107.11	
MCAN Mortgage Corporation	MKP	17.02	
NorthWest Healthcare Properties REIT	NWH.U	12.45	
Ritchie Bros. Auctioneers Incorporated	RBA	57.66	
TransAlta Renewables, Inc.	RNW	14.92	
Trisura Group Ltd.	TSU	40.89	

CANADA 52-Week Lows

TSE Total 52-Week Lows			18
TSXV Total 52-Week Lows			14
Auralite Investments, Inc.	AAAA	0.47	
Baytex Energy Corp.	BTE	1.48	
Calfrac Well Services Ltd.	CFW	0.85	
Clarke Inc.	CKI	12.13	
Copper Mountain Mining Corporation	CMMC	0.54	
Ensign Energy Services Inc.	ESI	2.30	
Gold Standard Ventures Corp.	GSV	0.83	
Largo Resources Ltd.	LGO	0.82	
Lucara Diamond Corp.	LUC	0.81	
MedMen Enterprises, Inc. Class B	MMEN	0.58	
Rogers Sugar Inc.	RSI	4.72	
TerrAscend Corp.	TER	3.40	
Total Energy Services Inc.	TOT	5.80	
Molson Coors Canada Inc. Class B	TPX.B	69.10	

U.S. 52-Week Highs

NASDAQ Total 52-Week Highs			133
NYSE Total 52-Week Highs			316
Autodesk, Inc.	ADSK	180.18	
Aon plc	AON	204.27	
Alibaba Group Holding Ltd. Sponsored ADR	BABA	200.82	
Bank of America Corp	BAC	33.42	
Capital One Financial Corporation	COF	100.25	
Eaton Corp. Plc	ETN	93.00	
Global Payments Inc.	GPN	181.06	
Intuitive Surgical, Inc.	ISRG	591.25	
JPMorgan Chase & Co.	JPM	132.06	
Merck & Co., Inc.	MRK	87.61	
Microsoft Corporation	MSFT	152.32	
NetEase, Inc. Sponsored ADR	NTES	319.24	
Prologis, Inc.	PLD	92.40	
Ross Stores, Inc.	ROST	116.33	
Thermo Fisher Scientific Inc.	TMO	315.42	

U.S. 52-Week Lows

NASDAQ Total 52-Week Lows			22
NYSE Total 52-Week Lows			35
Antero Midstream Corp.	AM	4.66	
Black Stone Minerals LP	BSM	11.43	
Cracker Barrel Old Country Store, Inc.	CBRL	151.79	
FDCTech Inc	FDCT	500.08	
iRobot Corporation	IRBT	44.27	
TRHF Co. Ltd., Inc.	TRHF	2.30	
Vanja Corp.	VNJA	10.50	
Western Midstream Partners LP	WES	17.97	
Worry Free Holdings Company	WYCC	7.50	
Xinda International Corp	XNDA	52.85	

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ASSET CLASS PERFORMANCE

Source: FactSet

*All numbers presented on the table below is based on total return

As of: 11/28/2019		Price Return					CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	17,114.52	0.08%	0.68%	4.44%	19.49%	12.81%	7.65%	6.18%	7.19%
S&P TSX 60	1,023.67	0.07%	0.60%	4.31%	19.13%	12.22%	8.21%	6.71%	7.30%
S&P/TSX Venture	532.31	-0.28%	0.62%	-1.60%	-4.47%	-10.04%	-10.26%	-6.42%	-9.24%
INK Canadian Insider	11.57	0.35%	1.58%	6.15%	13.10%	8.64%	1.00%	-	-
S&P 500	3,153.63	0.00%	1.45%	4.34%	25.80%	17.58%	14.99%	11.06%	13.53%
NASDAQ Composite	8,705.18	0.00%	2.09%	5.61%	31.20%	22.91%	18.76%	13.96%	16.39%
Dow Jones Industrial Average	28,164.00	0.00%	1.23%	4.47%	20.73%	13.80%	16.54%	12.27%	13.38%
iShares MSCI ACWI ex U.S. ETF	48.35	0.00%	0.94%	1.83%	17.23%	11.04%	6.59%	1.05%	1.81%
China - SSE	2,889.69	-0.47%	-0.48%	-3.03%	15.87%	11.07%	-4.30%	1.37%	-0.75%
France - CAC 40	5,912.72	-0.24%	0.54%	3.18%	24.99%	18.65%	13.04%	9.72%	8.55%
Germany - DAX	13,245.58	-0.31%	0.82%	2.35%	25.44%	17.23%	7.77%	5.82%	8.83%
Italy - FTSE MIB	23,342.42	-0.61%	0.27%	2.85%	27.39%	22.11%	17.06%	6.82%	4.14%
Japan - Nikkei 225	23,409.14	-0.12%	1.61%	2.37%	16.96%	5.56%	10.62%	8.10%	12.04%
U.K. - FTSE 100	7,416.43	-0.18%	2.46%	1.16%	10.23%	5.88%	7.37%	6.22%	7.54%
Australia - ASX 200	6,864.00	0.20%	2.86%	1.83%	21.56%	19.89%	12.59%	9.96%	8.83%
Saudi Arabia - TASI	7,859.06	0.08%	-2.52%	0.96%	0.41%	2.97%	-	-	-
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	57.95	-0.51%	-0.80%	3.96%	24.42%	11.63%	7.17%	-2.61%	-2.68%
Nat Gas Fin LD (NYM \$/btu)	2.41	-1.26%	-4.61%	-5.52%	-12.28%	-46.78%	-10.10%	-10.01%	-7.38%
Gold (NYM \$/ozt)	1,461.30	-0.47%	-0.70%	-2.83%	11.07%	15.71%	7.06%	4.45%	2.20%
Silver (NYM \$/ozt)	17.00	-0.78%	-0.90%	-5.39%	6.11%	14.08%	0.83%	1.88%	-0.75%
High Grade Copper (NYM \$/lbs)	2.67	-0.11%	1.94%	-0.32%	0.71%	-5.82%	0.11%	-1.31%	-1.48%
Lumber (CME \$/bft)	416.10	0.78%	1.94%	1.56%	18.73%	17.25%	7.19%	4.89%	5.83%
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.75	-0.03%	-0.08%	-1.68%	2.78%	0.52%	0.33%	-3.01%	-2.23%
Bitcoin USD (CME)	7,610.00	6.39%	-0.13%	-20.57%	107.40%	76.05%	-	-	-
10Y Canada Govt Bond (MOD)	141.35	0.06%	0.10%	1.12%	3.68%	6.79%	0.03%	0.30%	1.43%
10Y US T-Note (BMF)	129.40	0.00%	-0.07%	0.19%	6.39%	8.38%	0.99%	0.37%	-
CBOE VIX (CBF)	14.05	-0.36%	-9.79%	-25.36%	-74.53%	-63.40%	-0.87%	-1.10%	-5.23%

All prices are in local currencies

MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

November 26-29		Event	Actual	Estimate
Tuesday		Wholesale Inventories MoM	0.2%	0.2%
		Conf. Board Consumer Confidence	125.5	127
		New Home Sales	733k	705k
Wednesday		MBA Mortgage Applications	1.5%	--
		Initial Jobless Claims	213k	221k
		GDP Annualized QoQ	2.1%	1.9%
		Durable Goods Orders	0.6%	-0.9%
		GDP Price Index	1.8%	1.7%
		MNI Chicago PMI	46.3	47
		Personal Spending	0.3%	0.3%
		Personal Income	0.0%	0.3%
		Pending Home Sales MoM	-1.7%	0.2%
Friday		Quarterly GDP Annualized	1.3%	1.3%
		GDP MoM	0.1%	0.1%

EARNINGS

Source: TMX Money

USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
MOGU Inc.	MOGU	NYSE	Q2 2020	BO	-0.22

MOST READ NEWS

Source: Bloomberg Finance L.P.

- 1) Morgan Stanley Ousts FX Traders as It Probes Concealed Loss
- 2) China Financial Warning Signs Are Flashing Almost Everywhere
- 3) U.S. Futures Slip as Stocks Struggle, Bonds Drift: Markets Wrap
- 4) BNP Trader Fired on \$19 Million Loss Wins \$1.4 Million Suit
- 5) Johnson Says No U.S. Trade Deal If It Includes NHS: U.K. Votes
- 6) Markets Show U.S. Gaining Upper Hand Over China in Trade War
- 7) Trump Says Taliban Talks Resume in Surprise Afghanistan Trip
- 8) The Tories Secretly Fear Trump Could Wreck Johnson's Election
- 9) Hong Kong Police End Campus Siege After Finding 3,989 Gas Bombs
- 10) Hong Kong Stocks Sink Most in Asia as Market Anxiety Deepens

THE LAST DROP: "Well done is better than well said."

— Benjamin Franklin



Appendix: Important Disclosures

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Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the third-party data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

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