

Industrial Technology

Weekly Highlights In The Battery Value Chain

Unless otherwise denoted, all figures shown in US\$

Highlights:

Both the major lithium producers and the Chinese suppliers have seen their stocks perform well over the past several weeks, buoyed in part by Volvo's announcement to phase out the ICE in new model introductions post-2019. We believe this is positive for the outlook for basic materials in the battery value chain, reflecting the bullish view of demand inherent in SQM's reaffirmation of its strategic investments in new lithium capacity outside of Chile.

- Lithium Americas (LAC-TSX, Top Pick rating, C\$2.00 target) announced closing its \$113 MM debt and equity agreement with Bangchak, putting LAC in position to fund more than its share of its Cauchari project capex requirements.
- In boldly announcing the end of the ICE, Volvo went so far as putting a date on event. Committing to making all new model introductions post-2019 full EVs or a form of hybrid, Volvo's announcement further supports our view that the electrification of the automobile industry is well underway.
- Not only is the automobile world being shaken up by cheap batteries, a day later, Tesla announced it would deliver the largest power storage battery by the end of the year, allowing power from a nearby wind farm to be dispatched much like base load power.

Recent Cormark Battery-Related Research:

Date	Company	Headline	Target	Rec.
7-July-17	Lithium Americas	Cauchari-Olaroz In Construction	C\$2.00	TP
8-June-17	Lithium Americas	Announces Closing of Ganfeng Investment	C\$2.00	TP
29-May-17	◆LSC Lithium Corp.	Site Tour: DXP Is Operational	C\$2.15 B(S)	
25-May-17	◆Neo Lithium Corp.	Maiden Resource Confirms Expectations	C\$2.05 B(S)	
28-Apr-17	Orocobre Ltd.	Quarterly Report Shows Improvement	C\$4.10	MP
25-Apr-17		The Battery Value Chain Part 2: Cobalt & Graphite		
30-Mar-17	Lithium Americas	Feasibility Highlights Released	C\$2.00	TP
13-Mar-17	◆Nemaska Lithium	Site Visits Highlight Substantial Progress	C\$2.25	B
2-Mar-17	Orocobre Ltd.	Cutting Outlook As Pond Management Stumbles	C\$4.00	MP
1-Mar-17	Lithium Americas	Cauchari Update Confirms Capex	C\$1.70	TP
17-Feb-17	Orocobre Ltd.	Olaroz Plant Tour Highlights	C\$5.30	B

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Weekly Highlights in the Battery Value Chain is published each week to provide a snapshot of stock activity, commodity markets, industry news and government policy related to the adoption of lithium ion batteries as well as the supply and manufacture of related materials and components.

News For Companies Under Coverage

Lithium Americas Corp. (LAC-TSX, Top Pick Rating, C\$2.00 Target)

Closes Strategic Financing With Bangchak – July 17: In line with expectations, Lithium Americas announced earlier this week that the \$113 MM debt and equity financing agreed to with Bangchak Corporation Public Company, a Thai-based energy company, has closed successfully. The investment was made to fund a portion of LAC's funding obligation for the Cauchari-Olaroz JV with SQM. The debt portion amounts to \$80 MM, and Bangchak received 50 MM shares (valued at C\$0.85 per share). As a result, Bangchak now owns a total of 70.3 MM shares of LAC, approximately 16.4% of the outstanding shares. Bangchak has an offtake contract to purchase 20% of LAC's share of the first stage of production of Cauchari. Along with Ganfeng, LAC has successfully closed on \$285 MM of debt and equity, putting it in a very strong position regarding the JV, with more than its share of the funding requirements in place.

Neo Lithium Inc. (NLC-TSX, Buy (S) Rating, C\$2.05 Target)

Files Technical Report For Maiden Resource At 3Q – July 7: Earlier this month, NLC filed the full 43-101 compliant technical report on its maiden resource report for its Tres Quebradas (3Q) lithium brine project in Catamarca province, Argentina. As we wrote in our note on May 25 following the release of the highlights of the report, 3Q is a high-grade, low impurity lithium project with a resource suitable to support our NAV assumptions for a 50,000 tpa LCE project with a 25-year life. Please see our note titled "Maiden Resource Confirms Expectations" where we raised our target to \$2.05 from \$1.90, for more details.

Orocobre Limited (ORL-TSX, ORE-ASX, Market Perform Rating, C\$4.10 Target)

June 2017 Quarterly Report On July 17 – July 19: ORL will hold a teleconference to discuss the results of the June 2017 quarterly report on Wednesday morning at 10 a.m. Australian Eastern Standard Time Participant code: 240739. For North American investors the dial-in number is 1-855-8811-339 and will take place at 8.00 p.m. Tuesday night. We expect ORL to report production in line with updated guidance, released in last June, of 2,400-2,500 t LCE produced in the quarter. Commentary on the progress to rebalance the brine inventory will also be of importance given the poor weather conditions in the region this winter.

Industry News

Volvo's Bold Shift Away From The ICE Captures Headlines July 5: Two weeks ago, Volvo surprised the automobile world with the announcement that all new models launched from 2019 will be fully electric or hybrids. Although the comments from many commentators, including Volvo's own personnel, that this marks the end of the internal combustion engine is clearly hyperbole, the shift emphasizes the speed, commitment and importance to which electrification of the automobile is having for automakers today. Certainly, Volvo will be selling cars for many more years as older models (with ICEs) continue to meet demand and as hybrids are likely to remain a sizable portion of the market for decades, but if the trend continues, Volvo could one day be selling only electric vehicles. By setting a date for the phase out of the ICE, Volvo not only created a clever marketing ploy but also took back some of the headlines from Tesla while getting some mindshare from electric vehicle enthusiasts.

As far as the need for lithium, cobalt and graphite, the announcement is clearly bullish. We expect that much as Tesla acted as a catalyst to push the major automakers faster down the road of electrification, this announcement is likely to push other automakers to draw a line in the sand regarding their commitment to a relatively fast shift to electrification.

Tesla Inc. (TSLA-Nasdaq, Not Rated)

Announces Largest Power Storage Battery – July 6: A day later after Volvo's announcement, Tesla said it would install a bank of lithium-ion batteries in South Australia that would have a total capacity of 100 MW/129 MWh. This installation would make it the largest single lithium-ion battery, and paired with the Hornsdale wind farm near Jamestown, South Australia, is expected to improve the reliability of the grid in the region, which suffered several blackouts in the past year. What made the announcement particularly noteworthy was the promise to provide the system within 100 days, or else provide it for no cost. The deployment was made as part of the government's calling for expression of interest for grid-scale energy storage for more than 100 MW of capacity. The project is expected to be complete in December 2017.

Sociedad Química y Minera de Chile S.A. (SQM) (SQM-NYSE, Not Rated)

Reaffirms Lithium Strategy With Emphasis Outside Chile – July 14: Following the decision to create a joint venture to pursue development of lithium from hard rock with Kidman Resources (KDR-ASX), SQM outlined a strategy that reaffirms its commitment to growing its lithium business that goes well beyond its roots in Chile. Citing their view that the lithium industry would need 500,000 t LCE by 2025 up from 200,000 t today, growing more than 14% annually, SQM highlighted its strategy that includes 50,000 t from Cauchari through its JV with Lithium Americas (LAC-TSX), 15,000 t from its expansion at Salar de Atacama in Chile and 40,000 t from Mt. Holland/Earl Grey in Australia with Kidman. This implies SQM would supply 35% of the growth in demand, should their estimates hold.

Bullish View Supports Commitment To Cauchari: We view this reaffirmation of strategy positively with respect to LAC's Cauchari project. Clearly, SQM is taking a bullish position on the outlook for demand, and is being rational when it comes to assessing the outlook for expansion in Chile. Certainly a change in government in the upcoming election can have a large impact on the weight it puts on efforts to expand in Chile versus other parts of the world. However, it must be recognized that the constraints in Chile go beyond CORFO's quota, including taxation and other technical issues such as water availability. As a result, we believe the reaffirmation of its strategy is a strong endorsement of the Cauchari project.

Chinese Private Equity Firm Reported Interested In SQM Stake – July 5: On the same day of the reaffirmation announcement, media reported that Chinese private equity firm GSR Capital that manages a \$5 BB M&A fund is looking to buy a substantial holding in SQM. GSR has investments in environmental technology including electric cars that are being supported by policy in China. Since last year, there have been a number of reports that the large position owned by Julio Ponce, former chairman and one-time son-in-law of Chilean ex-dictator Augusto Pinochet, has been the target of a number of potential buyers.

Commodity Prices:

- **Lithium:** Lithium prices as reported by both Asian Metals and the Province of Jujuy remained flat over the past two weeks. Prices for high purity lithium carbonate remain nearly 20% above last year's lows and are approximately 6% lower than 12 months ago.
- **Cobalt:** Congolese newswires reported fires at Tenke Fungurume, which produces 15% of global cobalt. With the fire in the SAG Mill transformer, there is a potential for supply disruptions. High grade cobalt price reached \$30 per lb last week then levelled off.

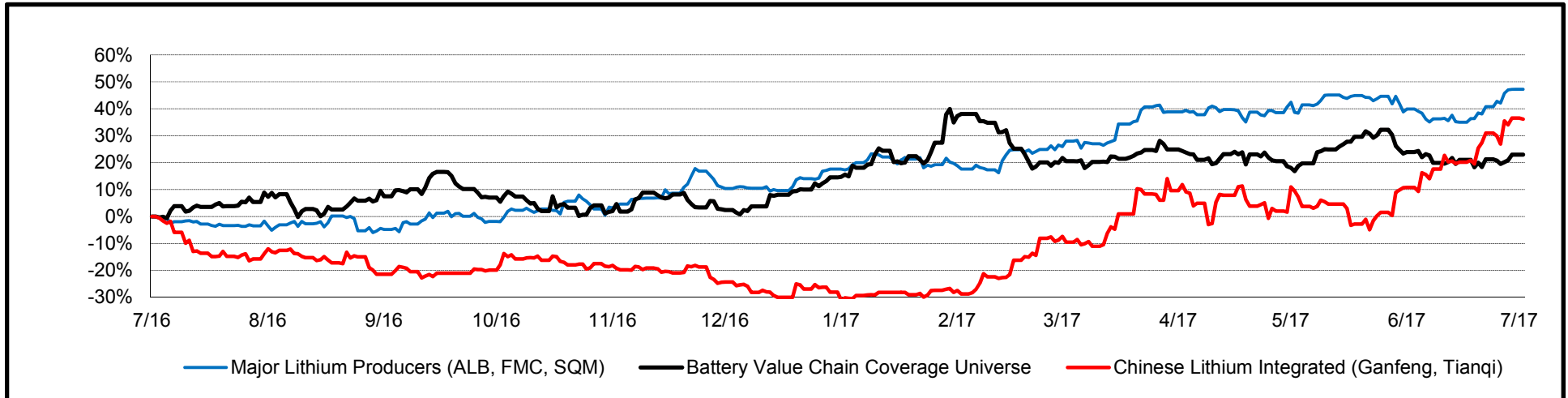
Figure 1: Stocks Under Coverage

Company	Rec.	Capitalization							Valuation									
		Share Price (\$)	Target Price (\$)	12-Mth Return	Mkt Cap (\$ MM)	EV (\$ MM)	52-Week		Mining Assets (\$ MM)			Financ'l Assets (\$ MM)			Valuation			
							High (\$)	Low (\$)	Phase 1	Phase 2	Other(s)	Cash	Opt. & Warran	Debt	NAV (\$MM)	Shrs (MM)	NAVPS (\$)	P/NAV
Lithium																		
♦ Lithium Americas Corp	Top Pick	C\$0.91	C\$2.00	120%	C\$412	C\$310	C\$1.26	C\$0.52	405.2	285.8	96.2	81.0	10.5	0.9	C\$1,173	452	C\$2.59	35%
♦ LSC Lithium Corp	Buy(S)	C\$1.14	C\$2.15	89%	C\$175	C\$141	C\$1.77	C\$1.17	312.1	108.8	147.9	26.4	25.7	-	C\$828	312	C\$2.66	43%
♦ Neo Lithium Corp	Buy(S)	C\$1.08	C\$2.05	90%	C\$96	C\$67	C\$2.09	C\$0.19	419.9	213.9		29.4	21.2	0.3	C\$913	246	C\$2.57	42%
♦ Nemaska Lithium Inc	Buy	C\$1.05	C\$2.25	114%	C\$396	C\$318	C\$1.60	C\$0.89	C\$683			C\$78.3	C\$20.1	C\$0.0	C\$781	330	C\$2.37	44%
Orocobre Ltd	Mkt Prfm	C\$3.62	C\$4.10	13%	C\$753	C\$712	C\$4.94	C\$2.67	353.4	219.2	190.7	37.3		(1.8)	C\$1,065	209	C\$5.09	71%
Cobalt																		
♦ Fortune Minerals Ltd	Buy(S)	C\$0.24	0.35	46%	C\$57	C\$66	C\$0.34	C\$0.10	C\$274			C\$6.1	C\$2.1	C\$0.0	C\$283	639	C\$0.44	54%
Graphite																		
♦ Mason Graphite Inc	Buy	C\$1.80	C\$2.00	11%	C\$162	C\$181	C\$1.88	C\$0.77	C\$273			C\$22.1	C\$4.2	C\$(2)	C\$297	158	C\$1.88	96%

Note: EV does not include cash from options and warrants

Source: Company reports, Thomson Eikon, Cormark Securities

Figure 2: Aggregate Stock Performance



Source: Company reports, Thomson Eikon, Cormark Securities

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Figure 3: Top Performers

1-Week		3-Month		1-Year	
Lithium					
Top Performers					
Albemarle Corp	6%	Orocobre Ltd	30%	FMC Corp	57%
Sociedad Quimica y Minera de Chile SA	3%	Albemarle Corp	11%	Sociedad Quimica y Minera de Chile SA	43%
◆ Nemaska Lithium Inc	3%	Millennial Lithium Corp	9%	Albemarle Corp	36%
Bottom Performers					
Millennial Lithium Corp	-5%	◆ Neo Lithium Corp	-21%	Galaxy Resources Ltd	-24%
Galaxy Resources Ltd	-14%	◆ LSC Lithium Corp	-26%	Advantage Lithium Corp	-29%
Graphite					
Top Performers					
Focus Graphite Inc	7%	Syrah Resources Ltd	33%	◆ Mason Graphite Inc	98%
◆ Mason Graphite Inc	2%	◆ Mason Graphite Inc	25%	Nouveau Monde Graphite Inc	9%
Nouveau Monde Graphite Inc	2%	Focus Graphite Inc	25%	Leading Edge Materials Corp	-3%
Bottom Performers					
Alabama Graphite Corp	-4%	NextSource Materials Inc	-25%	Syrah Resources Ltd	-43%
Leading Edge Materials Corp	-6%	Magnis Resources Ltd	-33%	Magnis Resources Ltd	-50%
Cobalt					
Top Performers					
CobalTech Mining Inc	11%	Cruz Cobalt Corp	13%	CobalTech Mining Inc	675%
◆ Fortune Minerals Ltd	10%	◆ Fortune Minerals Ltd	10%	Castle Silver Resources Inc	200%
Clean TeQ Holdings Ltd	3%	First Cobalt Corp	9%	Ecobalt Solutions Inc	131%
Bottom Performers					
Cobalt Blue Holdings Ltd	-9%	King's Bay Gold Corp	-40%	Clean TeQ Holdings Ltd	71%
Castle Silver Resources Inc	-13%	Cobalt Blue Holdings Ltd	-41%	LiCo Energy Metals Inc	21%
Group Averages					
1-Week		3-Month		1-Year	
Coverage (Li, Co, Cg)	2%	Coverage (Li, Co, Cg)	-2%	Coverage (Li, Co, Cg)	21%
Lithium	-1%	Lithium	-5%	Lithium	3%
Cobalt	-1%	Cobalt	-11%	Cobalt	178%
Graphite	0%	Graphite	-2%	Graphite	-9%

Source: Company reports, Thomson Eikon, Cormark Securities

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Figure 4: Lithium Comparables

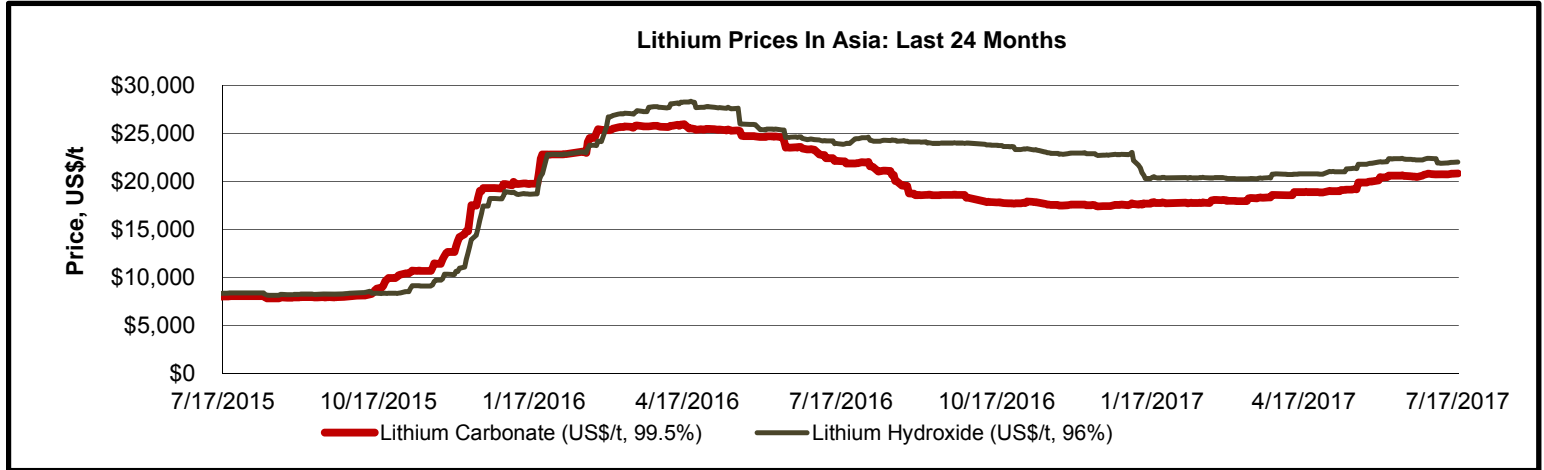
Company	Ticker	Share Price (\$)	Market Cap (US\$MM)	EV (US\$MM)	Type	Stage	Lithium Project(s)	Location	Trading Metrics	
									EV / EBITDA	
									2017	2018
Producers										
Albemarle Corp	NYSE:ALB	\$116.86	\$12,943	\$13,192	Both	Producer	Atacama / Talison (49%)	Chile / Australia / US	15.3x	13.9x
FMC Corp	NYSE:FMC	\$76.78	\$10,289	\$12,162	Brine	Producer	Hombre Muerto	Argentina	21.9x	11.2x
Soc. Qui. y Min. de Chile	NYSE:SQM	\$37.10	\$9,765	\$10,611	Brine	Producer	Atacama / Cauchari (50%)	Chile / Argentina	12.6x	11.8x
Average									16.6x	12.3x
									Attributable LCE (000t)	EV /t LCE
Hard Rock Developers / Explorers										
Galaxy Resources Ltd	ASX:GYX	A\$1.85	\$567	\$589	Both	Construction	Mt Cattlin / Sal de Vida	Australia / Argentina	9,669	\$61
◆ Nemaska Lithium Inc	TSX:NMX	C\$1.05	\$312	\$382	Hard Rock	FS	Whabouchi	Canada	3,367	\$114
Pilbara Minerals Ltd	ASX:PLS	A\$0.40	\$389	\$319	Hard Rock	FS	Pilgangoora	Australia	3,887	\$82
Altura Mining Ltd	ASX:AJM	A\$0.16	\$149	\$133	Hard Rock	FS	Pilgangoora	Australia	989	\$134
Bacanora Minerals Ltd	TSXV:BCN	C\$1.35	\$140	\$118	Clay	PFS	Sonara (70%)	Mexico	7,207	\$16
Kidman Resources Ltd	ASX:KDR	A\$0.55	\$135	\$137	Hard Rock	Exploration	Earl Grey	Australia	4,547	\$30
Critical Elements Corp	TSXV:CRE	C\$1.16	\$136	\$133	Hard Rock	PEA	Rose	Canada	447	\$297
Neometals Ltd	ASX:NMT	A\$0.30	\$132	\$77	Hard Rock	Construction	Mt Marion (13.8%)	Australia	281	\$275
Average										\$126
									Attributable LCE (000t)	EV /t LCE
Brine Developers / Explorers										
Orocobre Ltd	ASX:ORE	A\$3.60	\$590	\$590	Brine	Producer	Olaroz (66.5%)	Argentina	4,879	\$121
◆ Lithium Americas Corp	TSX:LAC	C\$0.91	\$325	\$318	Brine	FS	Cauchari (50%) / LNC	Argentina / US	5,377	\$59
◆ LSC Lithium Corp	TSXV:LSC	C\$1.14	\$138	\$138	Brine	FS/PFS	Multiple Assets	Argentina	-	-
Lithium X Energy Corp	TSXV:LIX	C\$2.16	\$135	\$127	Brine	Resource	Sal de Los Angeles (80%)	Argentina	2,044	\$62
Wealth Minerals Ltd	TSXV:WML	C\$1.76	\$123	\$122	Brine	Exploration	Atacama	Chile	524	\$233
◆ Neo Lithium Corp	TSXV:NLC	C\$1.08	\$75	\$75	Brine	Exploration	Tres Quebradas	Argentina	-	-
Pure Energy Minerals Ltd	TSXV:PE	C\$0.54	\$39	\$37	Brine	Resource	Clayton Valley	US	815	\$46
Lithium Power International Ltd	ASX:LPI	C\$0.31	\$40	\$35	Brine	Exploration	Multiple Assets	Argentina	-	-
Millennial Lithium Corp	TSXV:WML	C\$1.50	\$52	\$50	Brine	Exploration	Atacama	Chile	524	\$95
Advantage Lithium Corp	TSXV:AAL	C\$0.46	\$49	\$47	Brine				-	-
Bearing Lithium Corp	TSXV:BRZ	C\$0.95	\$21	\$19	Brine				-	-
Average										\$70

Source: Company reports, Thomson Eikon, Cormark Securities

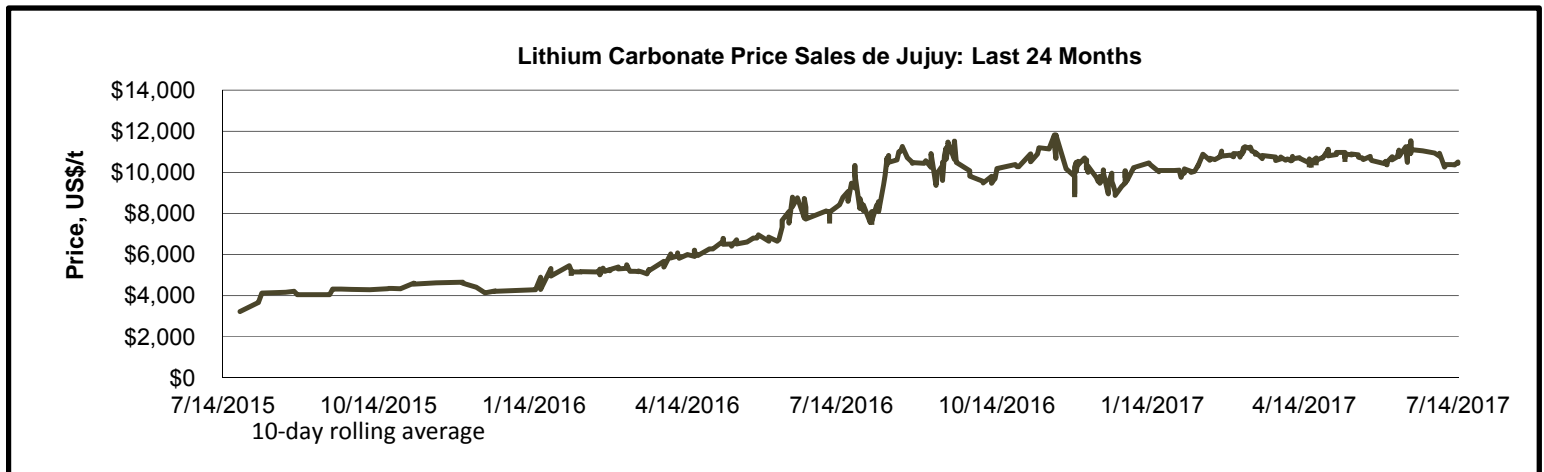
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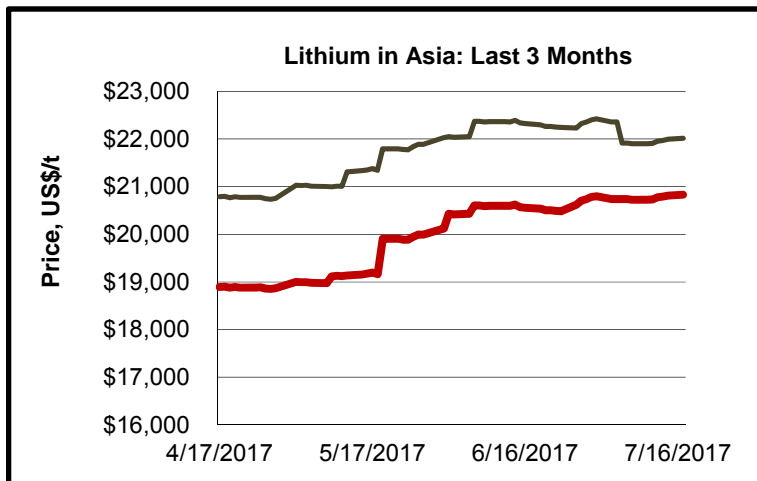
Figure 5: Lithium Prices



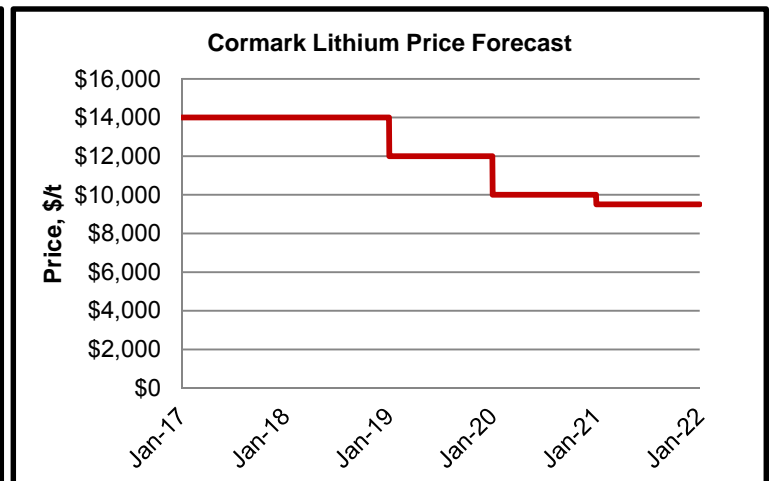
Source: Asian Metals



Source: Administration Federal de Ingresos Publicos, Argentina



Source: Asian Metals



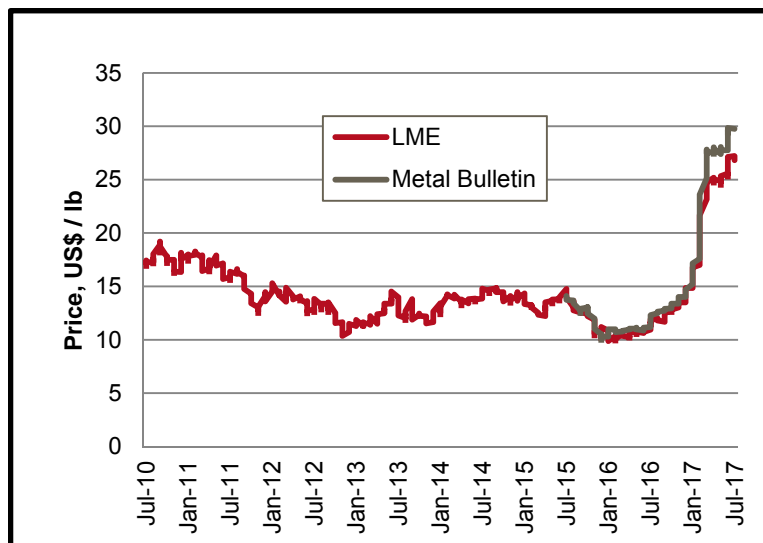
Source: Cormark Securities Inc.

Figure 6: Cobalt Comparables

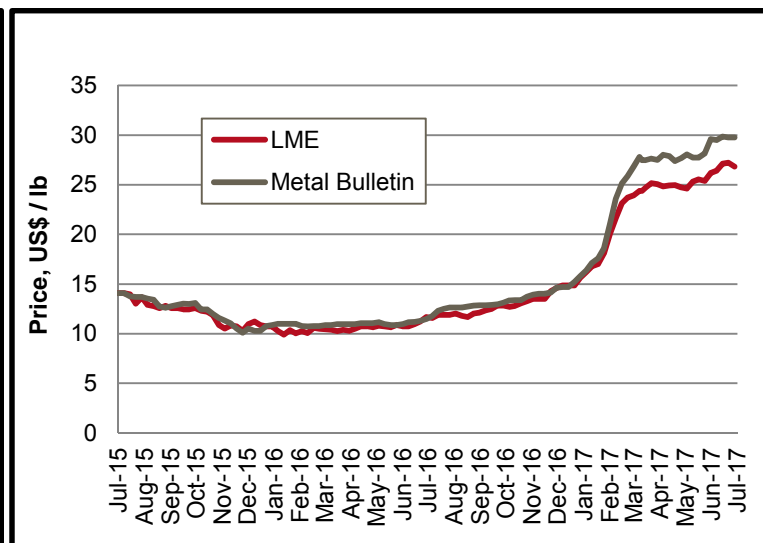
Company	Ticker	Share Price (\$)	Mkt Cap (\$ MM)	EV (\$ MM)	Project(s)	Location	Minerals	Grade, %	Stage	Attr. Co '000 t	EV / t Co C\$/t
Clean TeQ	CLQ.AX	A\$0.75	A\$336.2	A\$320.0	Syerston	Australia	Ni, Co, Sc	0.10%	Pre-feas	106.0	3.0
Cobalt Blue	COB.AX	A\$0.15	A\$14.3	A\$14.1	Thackaringa	Australia	Cobalt-pyrite	0.08%	Drilling	27.5	0.5
CobalTech	CSk.V	C\$0.16	C\$7.8	C\$7.0	Duncan Kerr	Ontario	Ag, Co, Ni, Bi, As		Explor.		
Castle Silver	CSR.V	C\$0.24	C\$7.2	C\$6.6	Beaver And Violet	Ontario	Ag, Co, Cu, Ni		Explor.		
Cruz Cobalt	CUZ.V	C\$0.22	C\$11.8	C\$9.9	Bucke, Coleman, Johnson, War Eagle, Idaho Star	Ontario, Idaho	Co, Ag, Ni, Cu		Explor.		
Ecobalt Sol.	ECS.TO	C\$1.25	C\$162.1	C\$144.4	Idaho Cobalt	Idaho	Cu, Co, Au	0.55%	PEA	17.5	8.3
First Cobalt	FCC.V	C\$0.76	C\$17.2	C\$17.2	Keeley-Frontier	Ontario	Co, Ag		Explor.		
♦ Fortune Mnrl.	FT.TO	C\$0.23	C\$81.3	C\$80.1	NICO	NWT, SK	Co, Au, Bi	.09-0.27%	DFS	37.3	2.1
King's Bay	KBG.V	C\$0.09	C\$3.7	C\$3.5	Lynx Lake, Quebec Cobalt	NFLD & Que.	Co, Cu, Ni, Ag		Explor.		
LiCo Energy	LIC.V	C\$0.12	C\$10.6	C\$9.4	Teledyne Cobalt	Ontario	Co, Ni, Ag	0.45%	Drilling		
Scientific Mtls.	STM.V	C\$0.65	C\$21.4	C\$19.6	Iron Creek	Idaho	Cu, Co	0.48-0.61%	Explor.		
Sunvest Mnrl.	SSS.V	C\$0.11	C\$4.2	C\$3.9	Foster Cobalt	Ontario	Co, Ni		-		

Source: Company reports, Thomson Eikon, Cormark Securities

Figure 7: Cobalt Prices



Source: Cormark Securities Inc., Bloomberg



Source: Cormark Securities Inc., Bloomberg

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Figure 8: Graphite Comparables
Resource Metrics

Company	Share Price (\$)	Mkt Cap (\$ MM)	EV (\$ MM)	Project(s)	Location	Grade			Attr. Cg '000 t	*EV / t Cg C\$/t	Notes
						Meas.	Ind.	Inf.			
Syrax Resources Ltd	A\$3.21	A\$875.7	A\$609	Balama	Mozambique	11.0%	11.0%	11.0%	128,500	21.37	3% Cg cutoff
Magnis Resources Ltd	A\$0.48	A\$289.6	A\$287	Nachu	Tanzania	4.7%	5.7%	5.8%	9,344	30.74	3% Cg cutoff
♦ Mason Graphite Inc	C\$1.80	C\$223.0	C\$211	Lac Gueret	Quebec	17.0%	16.0%	0.0%	9,477	22.30	27.8%P&P
Leading Edge Materials Corp	C\$0.75	C\$67.5	C\$63	Woxna	Sweden	10.7%	9.3%	8.5%	9,600	8.22	
NextSource Materials Inc	C\$0.06	C\$33.8	C\$30	Molo	Madagascar	6.3%	6.3%	5.8%	8,654	4.69	2% Cg cutoff
Alabama Graphite Corp	C\$0.13	C\$22.3	C\$22	Coosa, Bama	Alabama		2.4%	2.6%	3,547	14.47	1% Cg cutoff
Nouveau Monde Graphite Inc	C\$0.31	C\$36.0	C\$33	Matawinie	Quebec		4.0%	4.1%	3,345	17.34	2.5% Cg cutoff
Northern Graphite Corp	C\$0.28	C\$19.3	C\$19	Bissett Creek	Ontario		1.8%	1.6%	1,334	39.44	1% Cg cutoff
Focus Graphite Inc	C\$0.08	C\$17.3	C\$17	Lac Knife	Quebec	21.5%	14.4%	16.2%	2,143	9.50	3% Cg cutoff

* Excludes Inferred Resources

Source: Company reports, Thomson Eikon, Cormark Securities

Figure 9: Feasibility Study Metrics

Company	Share Price (\$)	Mkt Cap (\$ MM)	EV (\$ MM)	Project(s)	Product Distribution			Capacity (tpa)	Capex (US\$ MM)	Price/t (US\$)	Opex / t (US\$)	IRR	Stage
					Large	Med.	Small						
Syrax Resources Ltd	A\$3.21	A\$875.7	A\$609	Balama	32.0%	22.5%	45.5%	313,000	193	1,000	286	71%	DFS
Magnis Resources Ltd	A\$0.48	A\$289.6	A\$287	Nachu	41.0%		59.0%	240,000	269	2,350	559	98%	DFS
♦ Mason Graphite Inc	C\$1.80	C\$223.0	C\$211	Lac Gueret	27.0%	15.0%	58.0%	51,900	161	1,465	282	34%	DFS
Leading Edge Materials Corp	C\$0.75	C\$67.5	C\$63	Woxna				10,000		-			Care/Maint
NextSource Materials Inc	C\$0.06	C\$33.8	C\$30	Molo	46.0%	32.5%	21.0%	17,000	15	1,014	433	25%	DFS
Alabama Graphite Corp	C\$0.13	C\$22.3	C\$22	Coosa, Bama	75% CSPG,	25% PMG		15,000	128	7,250	1,555	46%	PEA
Nouveau Monde Graphite Inc	C\$0.31	C\$36.0	C\$33	Matawinie	46.0%	11.0%	43.0%	50,000	109	1,492	495	25%	PEA
Northern Graphite Corp	C\$0.28	C\$19.3	C\$19	Bissett Creek	76.5%	4.8%	18.6%	20,800	83	1,500	600	20%	DFS
Focus Graphite Inc	C\$0.08	C\$17.3	C\$17	Lac Knife	33.5%	29.8%	16.6%	44,300	125	1,713	331	24%	DFS

* Excludes Inferred Resources

Source: Company reports, Thomson Eikon, Cormark Securities

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Market Perform	expected to perform with its peer group
Reduce	expected to underperform its peer group

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