Rocky Mountain Microcap Conference X

November 10, 2022
TopGolf
Centennial, Colorado

Your Hosts:

Trickle Research

GVC Capital

FINRA/SIPC

Trickle Research

Every raging river, every great lake, every deep blue sea starts … with a trickle

First and foremost, I would like to thank you for attending, presenting, sponsoring **Rocky Mountain Microcap Conference X**. I genuinely appreciate your willingness to come here and spend your time, money or both. Given that our conference is by invitation and as such we know most of the people in the room personally, we are comfortable saying this event includes many smart, insightful and successful individuals. Having held these conferences for over 20 years, I would submit that any time you can assemble this much quality human capital in a single room, good things will happen for those who participate. That has been our experience, which is one of the reasons we keep doing this.

As you may or may not be aware, our events are a bit unique as far as microcap conferences are concerned. We do single track in-person conferences which means the presenters speak in front of all the attendees, and all the attendees can see the presentations of all the presenters. While there are advantages and disadvantages to that, it is the approach I prefer for a variety of reasons. I would ad, for those who have attended one or more of the past conferences, we configured the room a bit differently this time as we included a table for each presenter, which should make it easier for more one-on-one engagement.

On another note, while we certainly encourage our out-of-town subscribers and clients to attend our conferences, our attendees are largely local investors. There again, there are many reasons why we like that dynamic, not the least of which is that we think it provides our attendees an opportunity to create new personal networks with other local people, which provides value beyond the investment ideas we hope attendees may walk away with. Obviously, the pandemic has accentuated the "local" concentration of our conferences as travel and congregation in general was curtailed, but again, we view that attribute as advantageous in any case.

Beyond the conference….

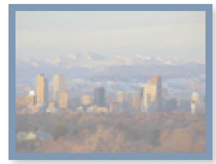
For those of you who are not familiar with my research approach, I look for early-stage opportunities with an industry agnostic approach. As the name implies, while I certainly look for opportunities in the early stage of development, I also view illiquidity as another potentially positive attribute. I recognize that may be a rather unorthodox approach, but in general, my view is that the requirement for asset liquidity has become so dominant that it has added marked premiums (apparent or otherwise) to the prices of those "liquid" assets. Put another way, I believe one of the best places to find value may be amongst investments focused on long term returns rather than on near term liquidity. I submit that approach sometimes makes us "early" in some stories, but if forced to make a choice between the two, I would rather be early than late.

In short, I think some of the best opportunities for extraordinary returns rest in two approaches; participating in opportunities early (when they are just a trickle) and/or participating in opportunities when they are illiquid (when their *liquidity* is just a trickle) and no one else seems to want them or is paying attention. That is our basic focus because **every raging river, every great lake and every deep blue sea starts…with a trickle.**

Thank you again for participating in our event! - Dave Lavigne

GVC Capital

Member: FINRA/SIPC



Company Description:

Founded in 1995, GVC Capital LLC is an innovative, boutique investment banking firm headquartered in the Denver suburb of Greenwood Village, Colorado. GVC focuses principally on providing comprehensive investment banking services to underexposed small public and private companies and seeks to develop long-term relationships with its clients. Over the past twenty years, GVC has assisted emerging public and private companies in raising in excess of $700 million in over 100 transactions. GVC also provides mergers and acquisitions advisory services to company sellers and buyers.

GVC endeavors to be a premier investment banking firm servicing the fast-growing yet underserved emerging company market. GVC provides its emerging company clients, generally defined by GVC as publicly-traded or privately-held companies with a market capitalization or shareholder value, respectively, of less than $400 million, with a broad range of financial and other professional services.

GVC's professional services principally include:

- Public and Private Company Capital Formation
- Mergers and Acquisitions
- Strategic and Financial Consulting
- Retail Securities Brokerage Services

GVC has nationwide investment banking experience in a wide variety of industries, reflecting GVC's emphasis on pursuing attractive opportunities regardless of industry type or geographic region. GVC's principals have worked in the financial services industry an average of 35 years, and collectively have managed over 250 transactions. This extensive experience is invaluable to efficiently and effectively addressing and solving the unique challenges faced by GVC's clients.

For examples of GVC's recent transactions, please visit GVC's website, www.gvccap.com.

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Important Disclosure

GVC Capital LLC ("GVC") did not prepare and/or assist substantively in the preparation of any materials for or relating to this conference, whether contained in the conference booklet or otherwise. For example, GVC did not prepare and/or assist substantively with any of the company information in this conference booklet, any company PowerPoint decks and/or other information, written or oral, presented during the conference and/or any company or company-related data, handouts, collaterals and/or other materials.

Likewise, GVC did not prepare and/or assist substantively with any websites, research reports, presentations (written or oral) and/or any other information, materials, documents, or data prepared by, presented by and/or related to Trickle Research LLC (including but not limited to trickleresearch.com and/or rockymtmicro.com). Any/all views, opinions and/or conclusions contained or expressed in any information and/or materials prepared or presented by Trickle Research LLC (in writing and/or orally) for or relating to any company(ies) and/or the conference are solely those of Trickle Research LLC and not of GVC or any other person or entity.

GVC makes no investment, "call to action" and/or any other recommendation(s) regarding any companies and/or any securities described in any materials and/or presentations for or relating to this conference and/or that may be mentioned otherwise during, after and/or associated with this conference.

No purchase, sale, hold, investment and/or any other financial and/or other decisions may be made by any conference attendee, person and/or entity on the basis of: any material, nonpublic information; any presentation(s) or other discussion(s) during, after and/or relating to the conference; and/or anything contained in this conference booklet and/or in any other information (written and/or oral), documents, collaterals and/or other materials made available in respect of and/or in association with this conference.

Investments in "microcap" securities are highly risky, including, without limitation for the following reasons: high potential for the loss of entire investment or loss of a material percentage of investment; high potential for limited, nonexistent and/or highly volatile trading and/or liquidity of the investment. Investments in "microcap" securities are not suitable and/or appropriate for all investors. Potential investors must conduct their own investigations/due diligence, retain such financial, tax and other professional advisors as they deem appropriate, and make their own independent decisions regarding all financial and/or securities-related transactions.

GVC does not act as a market maker for any security(ies) and does not maintain any proprietary or inventory trading position(s) in any security(ies). GVC currently provides, and/or previously provided investment banking services for the following companies that are scheduled to make a presentation during the conference: Selectis Health (GBCS) (previous); Volition Rx Limited (VNRX) (previous); BoostUp (current); Sword Bio (current); and Steelhead Composites (current). GVC's Senior Managing Partner Mr. Richard T. Huebner currently serves on BoostUp's Advisory Board.

In the future, GVC may provide investment banking services for one or more other of the companies that are scheduled to make a presentation during the conference.

GVC and/or individuals associated with GVC currently own securities in: ProStar Holdings (MAPPF); Selectis Health (GBCS); Volition Rx Limited (VNRX); BoostUp; Sword Bio; and Steelhead Composites.

Details in all these regards are available on request to GVC.

Nothing referred to and/or referenced herein and/or relating to the conference constitutes any recommendation, "call to action", offer and/or solicitation to purchase and/or sell any security or securities of any company or companies, private or public.

Conference Agenda

Rocky Mountain Microcap Conference X

Company	Symbol	Start Time	End Time	Presenter
Introduction		9:45 AM	10:00 AM	Dick Heubner / Dave Lavigne
Bion Environmental Technologies, Inc.	BNET	10:00 AM	10:25 AM	William O'Neill CEO & Craig Scott- Sr.VP
AmeriCrew Inc.	ACRU	10:28 AM	10:53 AM	Kelley Dunne - Founder & CEO
OneSoft Solutions Inc.	OSSIF	10:56 AM	11:21 AM	Brandon Taylor - President & COO
ProStar Holdings Inc.	MAPPF	11:24 AM	11:49 AM	Page Tucker - CEO
Sword Diagnostics	Private	11:52 AM	12:05 PM	David Dingott - Founder & CEO
BoostUp Profits, Inc.	Private	12:08 PM	12:21 PM	Rocky Emery -Founder & CEO
-Break- Lunch		12:21 PM	1:21 PM	
VolitionRx Limited	VNRX	1:24 PM	1:49 PM	Scott Powell, Ph.D. - Sr. VP- Investor Relations
Selectis Health, Inc.	GBCS	1:52 PM	2:17 PM	Lance Baller - CEO & Chairman
Auddia Inc.	AUUD	2:20 PM	2:45 PM	Jeff Thramann Founder - Executive Chairman
Canyon Gold & Gravel	Private	2:48 PM	3:13 PM	Brian L. Hauff - Managing Director & CEO
C6Zero	Private	3:16 PM	3:41 PM	Howard Brand- Founder/CEO
-Break-		3:44 PM	3:59 PM	
LGX Energy	Private	4:02 PM	4:27 PM	Howard Crosby: CEO/Founder
Aytu BioPharma, Inc.	AYTU	4:30 PM	4:55 PM	Joshua R. Disbrow Chairman & CEO
Steelhead Composites	Private	4:58 PM	5:11 PM	Steve Hane - CFO
Door Prize Giveaway		5:14 PM	5:27 PM	
Cocktails/Dinner Buffet/Golf		5:27 PM		

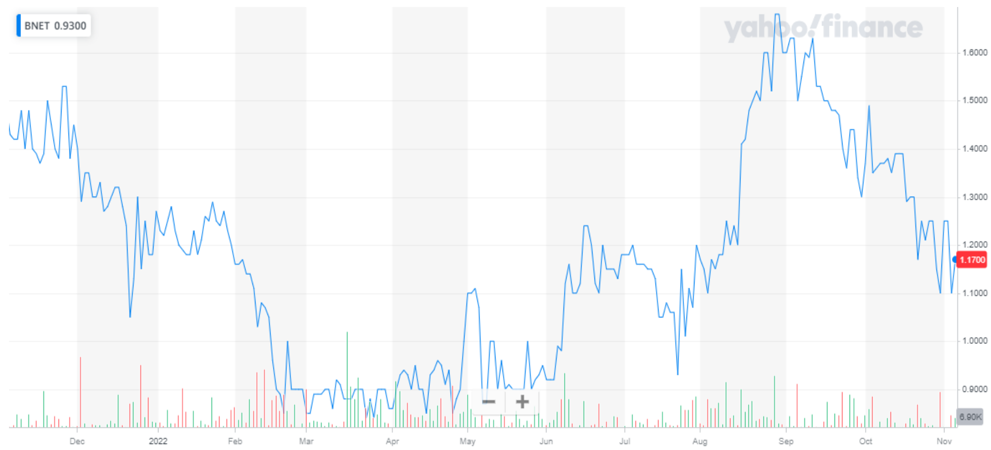
All of the following "Trickle Notes", were written solely by Dave Lavigne of Trickle Research LLC, with no substantive input from any other person or entity.

Bion Environmental Technologies, Inc.
(OTC:BNET)

Address:
9 East Park Court
PO Box 323
Old Bethpage, NY 11804
516-586-5643
https://www.bionenviro.com

Valuation Measures[4]

	Current
Market Cap (intraday)	49.93M
Enterprise Value	52.07M
Trailing P/E	5.75
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	N/A
Price/Book (mrq)	N/A
Enterprise Value/Revenue	N/A
Enterprise Value/EBITDA	6.06



Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	-2.55M
Net Income Avi to Common (ttm)	8.29M
Diluted EPS (ttm)	0.2300
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	19.36M
Total Cash Per Share (mrq)	0.31
Total Debt (mrq)	18.19M
Total Debt/Equity (mrq)	39.46
Current Ratio (mrq)	0.93
Book Value Per Share (mrq)	1.20

Cash Flow Statement

Operating Cash Flow (ttm)	-28.82M
Levered Free Cash Flow (ttm)	-16.36M

Charts above from Yahoo Finance

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Company Profile

Since the Company's inception, Bion has designed and developed advanced waste treatment systems for livestock. The first and second generations of Bion's technology platform were biological systems, primarily focused on nutrient control. Over 30 of these systems were deployed at New York dairies, Florida food processing facilities and dairies, North Carolina hog farms, a Texas dairy and a Pennsylvania dairy ("Kreider 1 Project"). The systems were highly effective at their intended purpose: capturing nitrogen and phosphorus. They produced BionSoil as a byproduct, which was a remarkably effective soil amendment/ fertilizer product, but whose value was not enough to support a viable business model. As such, these early technology iterations were entirely dependent on either implementation of new regulations requiring waste treatment, or subsidy/ incentive programs that would provide 'payment for ecosystem services'. By the mid-2010's, it became apparent that neither of these options were imminent or even assured, so the Company initiated the steps to reimagine and redesign its technology.

From 2016 to 2021 fiscal years, the Company focused most of its activities and resources on developing, testing and demonstrating the third generation of its technology and technology platform ("Gen3Tech") that was developed with an emphasis on producing more valuable co-products from the waste treatment process, including renewable natural gas and ammonium bicarbonate, a low-carbon, organic 'pure' nitrogen fertilizer product while raising sustainable livestock.

Bion's patented and proprietary Gen3Tech platform provides advanced waste treatment and resource recovery for large-scale livestock production facilities (also known as "Concentrated Animal Feeding Operations" or "CAFOs"). Livestock production and its waste, particularly from CAFOs, has been identified as one of the greatest soil, air, and water quality problems in the U.S. today. Application of our third-generation technology and business/technology platform ("Gen3Tech") can largely mitigate these environmental problems, while simultaneously improving operational/resource efficiencies by recovering high-value co-products from the CAFOs' waste stream. These waste stream 'assets' – including primarily nutrients and methane – have traditionally been wasted or underutilized and are the same 'pollutants' that today fuel harmful algae blooms, contaminate groundwater, and exacerbate climate change.

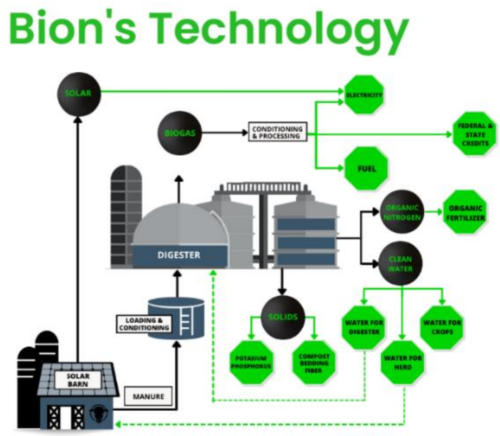
Bion's Gen3Tech was designed to capture and stabilize these assets and produce renewable energy, fertilizer products, and clean water as part of the process of raising verifiably sustainable livestock. All steps and stages in the treatment process will be third-party verified, providing the basis for additional revenues, including renewable energy-related credits and, eventually, payment for ecosystem services, such as nutrient credits as described below. The same verified data will be used to substantiate the claims of a USDA-certified sustainable brand that will support premium pricing for the meat/ animal protein products that are produced in Bion facilities.

During the first half of 2022 Bion began marketing our sustainable beef opportunity to retailers, food service distributors and the meat industry in the U.S. In general, the response has been favorable. During July 2023, Bion announced a letter of intent ("Ribbonwire LOI") to develop its first large-scale commercial project, a 15,000-head sustainable beef cattle feeding operation together with the Ribbonwire Ranch, in Dalhart, Texas (with a provision to expand to 60,000 head) ("Dalhart Project"). The Dalhart Project will be developed to produce blockchain-verified, sustainable beef (with reduced the stress on cattle caused by extreme weather and temperatures and resulting higher feed/weight gain efficiency) while remediating the environmental impacts associated usually associated with cattle CAFOs. Bion's patented technology will treat the waste stream and recover/refine valuable coproducts that include clean water, renewable natural gas (RNG), photovoltaic solar electricity, organic fertilizer and potentially other products. We anticipate converting the Ribbonwire LOI into a definitive agreement with Ribbonwire Ranch and creating distribution agreements with key retailers and food service distributors during the current fiscal year. In addition, Bion recently broke ground on its Fair Oaks project in Indiana, where it will scale up its third-generation technology platform in anticipation of commercial deployment in 2023.

Bion's business model and technology platform can create the opportunity for joint ventures (in various contractual forms)("JVs") between the Company and large livestock/food/fertilizer industry participants based upon the supplemental cash flow generated by implementation of our Gen3Tech business model. The Company believes that *the largest portion of its business with be conducted through such JVs, but a material portion may involve licensing and or other approaches.*

Our current target is to have at least three (3) facility modules (15,000 head per module) ("Modules") in development/under construction during 2023 in three (3) different JVs with the initial barns being populated with livestock by fall/winter 2024- 25. Further expansion in the number of distinct JVs is projected through 2025 aiming at 5-10 JVs in process --- each of which JVs will be pursuing development of multiple Modules -- with targets of 12-15 populated Modules by the end of 2025 (approximately 2%-3%% of the US beef market) and 30-45 Modules constructed and populated by 2027-28 (approximately 6%-8% of the US beef market) with further expansion thereafter

Trickle Research Notes



Bion has been at this for a while, and along the way they have developed robust technology that has been proven in the field at scale. The problem was, while the earlier version(s) of the product had favorable environmental attributes and produced a commercial by-product the combination of the two, *at that particular time*, were not economically viable. That reality helped them improve the technology to essentially create a new platform that today recycles a considerable environmental hazard into multiple commercial outputs. In addition, the platform provides opportunities for participants across the beef supply chain to leverage a process that supports a sustainable beef approach, which may provide those participants better price opportunities and resulting margins, product/brand differentiation and access to consumer demand that prefers sustainable options.

In our view, what is particularly interesting about the Bion story is that not only have they spent the past 5 or 6 years markedly improving and expanding the platform and its value propositions, but those improvements are coalescing as the political climate is creating tailwinds for those same propositions. In retrospect, we would argue that while the Company's prior commercial versions of the platform were unable to achieve economic viability, they may have been able to do that if the political environment back then were as supportive and accommodative to "circular economy" technologies as it is today. Timing may not be everything, but it sure can help. Today, due to a variety of macro drivers, not only are the products of their Gen3Tech platform in demand, but the various (and growing) environmental credits associated with both the mitigating of pollution associated with legacy approaches, as well as the recycling/reuse of the by-products of that mitigation also create potential additional monetary aggregates. Ironically, had those credits existed ten years ago, the Company's prior generation technology would likely have been more successful, in which case the new and much improved Gen3Tech might not exist in its current form.

The above noted, 2022 has proven to be transformational for the Company as it has signed its first Gen3Tech JV project with the Ribbonwire Ranch and recently broke ground at Fair Oaks. Recognize, the Company's turnkey platform, from "dirt to dinner table" as they sometimes refer to it, requires considerable capex (approximately $40 million per 15,000 head facility), each of which could yield considerable cash flow to Bion. We believe they will cover some of that in more detail in their presentation. That said, as we understand it, each of these projects may be structured differently, depending on their partner and/or customer on the project. We also think they may end up with retrofit opportunities, as well. The point is, it is difficult to predict how some of this will roll out over the next 12 to 24 months, but some of that may come into focus as they add projects. For instance, we think they may be dealing with enterprises for which the $40 million capex will be easier to come by than others; while in other cases, the capex may be provided through some combination of project finance mechanisms. In each case, we think Bion's relative participation may be a bit different in some than in others. However, our sense is that the pace and the breadth of the project pipeline may be accelerating, which should provide visibility in the near/intermediate terms. They may address that at a high level as well.

Notes-BION Environmental

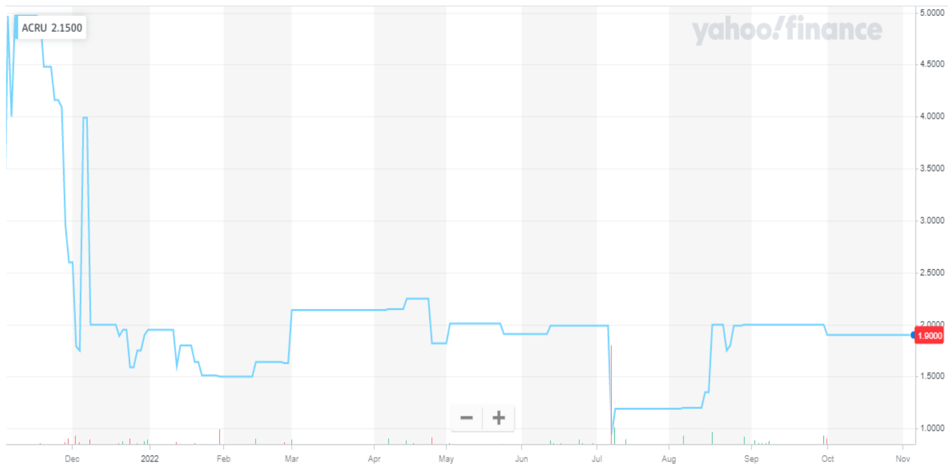
AmeriCrew, Inc.

(OTC: ACRU)

Address:
21 Omaha Street
Dumont, NJ 07628
https://americrew.com/

Valuation Measures[4]

	Current
Market Cap (intraday)	N/A
Enterprise Value	N/A
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	N/A
Price/Book (mrq)	N/A
Enterprise Value/Revenue	N/A
Enterprise Value/EBITDA	N/A



Income Statement

Revenue (ttm)	9.31M
Revenue Per Share (ttm)	4.79
Quarterly Revenue Growth (yoy)	280.40%
Gross Profit (ttm)	1.43M
EBITDA	-1.77M
Net Income Avi to Common (ttm)	-1.96M
Diluted EPS (ttm)	-1.1320
Quarterly Earnings Growth (yoy)	315.80%

Balance Sheet

Total Cash (mrq)	193.38k
Total Cash Per Share (mrq)	0.01
Total Debt (mrq)	5.18M
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	1.27
Book Value Per Share (mrq)	-0.13

Cash Flow Statement

Operating Cash Flow (ttm)	-3.37M
Levered Free Cash Flow (ttm)	N/A

Charts above from Yahoo Finance

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Trickle Research provides independent research coverage on AmeriCrew. That research is available at: www.Trickleresearch.com

Company Profile

The Company provides specialty contracting services to market participants in the telecommunications and clean energy industries and infrastructure build throughout the United States. A proportion of our workforce is staffed through a unique in-house program through which we hire and train military veterans to provide construction and maintenance services to our customers. We also hire employees with skill and experience in our fields and use third party independent contractors for our operations.

Our business consists of the following: fiber construction and 5G wireless construction, which are collectively grouped into the broader category of telecommunications infrastructure and consist of construction and maintenance and related services with respect to fiber optic cables, wireless cell towers and 5G small and macro cells, site planning and installation and related services for clean energy systems, with an initial focus on EV charging stations, and workforce development with respect to our unique in-house training program to support the services we provide.

Advances in technology and rapid innovation in service offerings to data consumers continue to increase demand for faster and more reliable wireless and wireline/fiber communications network services. The amount of network data traffic is experiencing significant and accelerating levels of growth from increased usage and sophistication of mobile devices, advancements in the "Internet of Things (IoT)" technology and an increase in the use of mobile and remote technologies in response to the COVID-19 pandemic, which has accelerated trends that were already underway prior to the pandemic. Increased data usage is expected to significantly increase data traffic, resulting in the need for new and upgraded networks.

Telecommunications companies are expected to play a large role in shaping the future as next generation 5G wireless technology gains traction among both businesses and consumers. The next generation of wireless and fixed wireless network capacity uses 5G technology which is expected to provide a platform for the IoT, which can in turn be applied to a variety of functions and business and governmental applications such as mechanical automation, healthcare, education, and public safety.

In response to these growing opportunities, telecommunications service providers are expanding and improving upon current wireless and wireline/fiber communications network capacity, while also engaging in build-outs of 5G infrastructure. Additionally, changes in telecommunications service providers, such as T-Mobile's acquisition of Sprint, are further accelerating the build-out of 5G infrastructure. We believe that nationwide 5G tower deployments, along with the deployment of small/micro cells and fiber network expansion by major carriers in support of 5G will lead to significant demand for 5G telecommunications infrastructure in the years to come.

Our strategy is to work with strategic partners to benefit from increased demand for network bandwidth in the United States from both private and public market participants and stakeholders. Developments in consumer and business applications within the telecommunications industry increase demand for greater wireline and wireless network capacity and reliability. Telecommunications network operators are increasingly deploying fiber optic cable and wireless technology deeper into their networks and closer to consumers and businesses in order to respond to consumer demand, competitive realities, and public policy movements.

We presently have 57 employees and five independent contractors. In addition to hiring previously educated and/or trained individuals from the labor market, we engage in a program with government and private partners through which we hire, train and employ military veterans to help us build telecommunications infrastructure for our customers (the "Veteran Workforce Program"). This program allows us to source labor and maintain a competitive advantage during national or regional labor shortages, while also providing career paths to those who have served our country. As of the date of this Report, approximately 47% of our workforce, consisting of 28 employees and one independent contractor, has been sourced from our Veteran Workforce Program.

In 2021, we trained 110 veterans, almost all of whom have been employed either by us or by our large customers. Federally funded programs pay for the training. We recruit veterans from 16 military bases. Training is conducted at two brick and mortar schools which offer either eight week or six-month courses with the longer courses offering credits toward an associates' degree. Subject to the required approvals, we also anticipated commencing online classes in a two-week basic course either later in 2022 or in 2023.

The two brick and mortar educational institutions we partner with have conducted a total of five classes since July 2021, training 71 veterans with a job placement rate of 76%. We define job placement as training which results in subsequent relevant employment, which can include employment at Americrew or with other participants in the infrastructure services industry.

We also contract with independent contractors to manage fluctuations in work volumes and to reduce the amount we expend on fixed assets and working capital. These independent contractors are often small, privately owned companies that provide their own employees, vehicles, tools and insurance coverage. While no individual independent contractor is significant to the Company, as a whole independent contractors constitute a significant portion of our workforce at any given time.

Trickle Notes

We just published Initiating Coverage of AmeriCrew. That research is available at AmeriCrew's presentation table as well at our website: www.tricklresearch.com.

The following is an excerpt from that initiating coverage.

> *There are three major components to the AmeriCrew story, and we think they can create marked synergies if they can execute the plan, which to reiterate, likely depends in part on the level of capital they can access. Importantly, management has amassed considerable experience and associated relationships in these components, and in our view the value of that probably cannot be overstated in terms of its contribution to the Company.*
>
> *We believe AmeriCrew has developed an elegant and symbiotic plan to recruit, train and employ veterans who are separating from the military and are looking for robust careers, and then employing them in some of the fastest growing (and most labor starved) industries in the country. Further, while a quarter or two do not constitute a trend, we believe the robust 1H-F22 financial results are beginning to lend credence to our thesis. We submit, the scale of the plan, which as usual is necessary for better valuations of the shares, will depend on their ability to access the necessary working capital to support the growth. That said, we believe there is considerable operating leverage in the business, which means that added capital should not only drive revenues, but also improve both grow and operating margins along the way.*

Obviously, given our initiation, we are constructive on AmeriCrew's prospects.

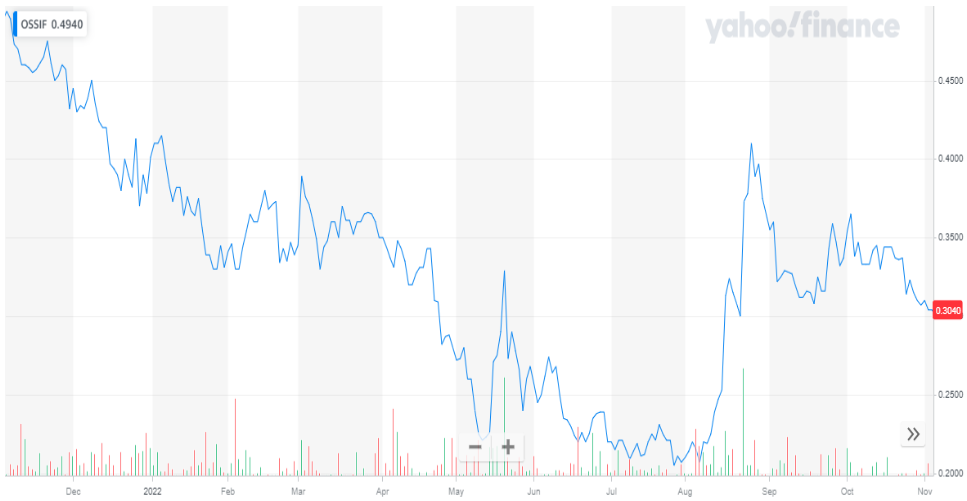
Notes- AmeriCrew

OneSoft Solutions Inc.
(OTC:OSSIF; TSXV: OSS.V)

Addresses:
Enterprise Square
Suite 4217 10230 Jasper Avenue
Edmonton, AB T5J 4P6, Canada
780-248-5794
https://www.onesoft.ca

Valuation Measures[4]

	Current
Market Cap (intraday)	36.35M
Enterprise Value	32.27M
Trailing P/E	N/A
Forward P/E	65.79
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	9.89
Price/Book (mrq)	13.47
Enterprise Value/Revenue	6.39
Enterprise Value/EBITDA	-8.22



Income Statement

Revenue (ttm)	5.05M
Revenue Per Share (ttm)	0.04
Quarterly Revenue Growth (yoy)	26.60%
Gross Profit (ttm)	3.32M
EBITDA	-4.1M
Net Income Avi to Common (ttm)	-3.81M
Diluted EPS (ttm)	-0.0260
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	5.55M
Total Cash Per Share (mrq)	0.05
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	1.56
Book Value Per Share (mrq)	0.03

Cash Flow Statement

Operating Cash Flow (ttm)	-1.74M
Levered Free Cash Flow (ttm)	-318.07k

Charts above from Yahoo Finance

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Trickle Research provides independent research coverage on OneSoft. That research is available at: www.Trickleresearch.com

Company Profile

OneSoft Solutions Inc. ("OSS") is a provider of software solutions for select markets, all of which are built using Microsoft's Cloud technologies. Its mission is to acquire, manage and build next-generation software businesses that will provide specialized, mission-critical cloud-based software solutions to address customer needs. OneSoft develops software technology and products that have the capability to transition legacy, on premise licensed software applications to operate on the Microsoft Cloud using Microsoft Business Intelligence software ("Microsoft BI") and Microsoft Azure Data Sciences functionality including Machine Learning and Predictive Analytics. OneSoft's business strategy is to seek opportunities to convert legacy business software applications that are historically cumbersome to deploy and costly to operate, to a more cost-efficient subscription-based business model utilizing the Microsoft Cloud platform and services, with accessibility through any internet capable device.

OneSoft currently, conducts all if its commercial business operations through the OneBridge Solutions entities. OneBridge Solutions, Inc. is licensed to sell rights to access and use, on a software-as-a-service ("SaaS") basis only, the Company's products in the USA and select international markets. OneBridge Solutions Canada Inc. owns all the Company's intellectual property and may sell rights to access and use the Company's products in certain markets. The Company acquired the OneBridge assets in 2015, and since that time, ***the Company has focused on addressing the end-to-end business process flow of oil and gas pipeline integrity management processes including assessment planning, integrity compliance, dig management, threat monitoring, risk assessment, data management and analyses of the various datasets that apply to asset integrity.***

OneSoft's technological strategy is closely aligned with Microsoft, as OneSoft's management believes that Microsoft's action to promote its cloud platform as the global cloud platform of choice will have a significant influence on its future success. In December 2015, OneBridge was selected by Microsoft Accelerator, as one of nine companies from 721 applicants from 50 countries, to participate in Microsoft's first Accelerator program to focus on Machine Learning, Data Sciences and Big Data. Accelerator took place in Seattle from February 2016 to June 2016, wherein OSS fast-tracked the design and development of its flagship product, Cognitive Integrity Management ("CIM"). Microsoft's decision to support the OneBridge project has been highly valuable to date and has included collaboration with Microsoft's Oil and Gas sales field teams, who have introduced OneBridge to enterprise level prospective customers of which some are now its customers.

Currently, the Company's customer base includes fortune 50 companies and/or some of the largest companies engaged in the energy transport space. Our expectation is that they will continue to add customers with similar pedigrees. Further, our enthusiasm for OneSoft rests on a handful of tenets that we think may be starting to coalesce and result in marked operating improvement for the Company.

Trickle Notes

We initiated coverage of OneSoft on 09/27/22. Copies of that initiating coverage are available on OneSoft's presenter table as well as on our website at www.trickleresearch.com. Here is an excerpt from some of our summaries in that coverage:

From the macro view, some of our thesis here rests on the notion that domestic energy production and the pipeline infrastructure that supports it are not going away anytime soon. We understand the momentum behind the green/renewables movement, so we could certainly be wrong about the future of the domestic fossil fuel industry. Ironically, we think both dynamics; the continued need for domestic fossil fuels and the momentum of green initiatives may both prove to be tailwinds for OneSoft. To edify, while we think domestic fossil fuels will continue to play a large role in our energy future, we also think it will come with more scrutiny on its environmental impact and that would obviously include things like pipeline failures etc. In a nutshell, mitigating the negative impact of pipeline failures is one of OneSoft's core competencies.

Second, we think the Company's CIM platform provides a considerable value proposition in terms of its costs and benefits relative to other legacy approaches to things like compiling and analyzing in-line pipeline data. That value includes not only their platform's ability to monitor pipelines more cost effectively and more quickly, but also its ability to better mitigate failure. Pipeline failures can be catastrophic and very expensive, so mitigating them better than the status quo has marked value in and of itself, mitigating them faster and cheaper as well, is a rare trifecta in technology innovation.

Third, the Company utilizes a SaaS (software-as-a-service) revenue model, which includes software type margins. Along with its recurring nature, the platform/service is proving to be sticky as OneBridge has typically experienced negligible (even negative) customer churn. The Company's current commercial module is referred to as CIM Core (Cognitive Integrity Management), which represents the evolution of their original ILI ("In Line Inspection) Management platform. As we will delineate below, they have and will continue to add various functions/modules to the platform, and we think their growing installed recurring base, will provide fertile ground for the expansion of the platform. At the same time, they also continue to grow the business from the existing customer base as well, which speaks to our "sticky" observation above. Moreover, what is perhaps more impressive is the profile of the Company's "A-List" customer base, which they continue to expand.

Fourth, as noted above, for a small enterprise the Company has an interesting history and ongoing relationship with Microsoft, which centers on OneSoft's utilization of Microsoft's Azure cloud platform. We suspect that relationship has played a role in the launch and growth of the business and our sense is that it should remain an advantage.

To reiterate, we think the stars are beginning to align at OneSoft as a handful of key metrics (recurring revenues, customers, customer penetration, product portfolio and others) appear to be gathering momentum. Further, we think the posture of the energy markets and in turn domestic energy infrastructure may provide some additional tailwinds for the Company as their value proposition becomes more topical.

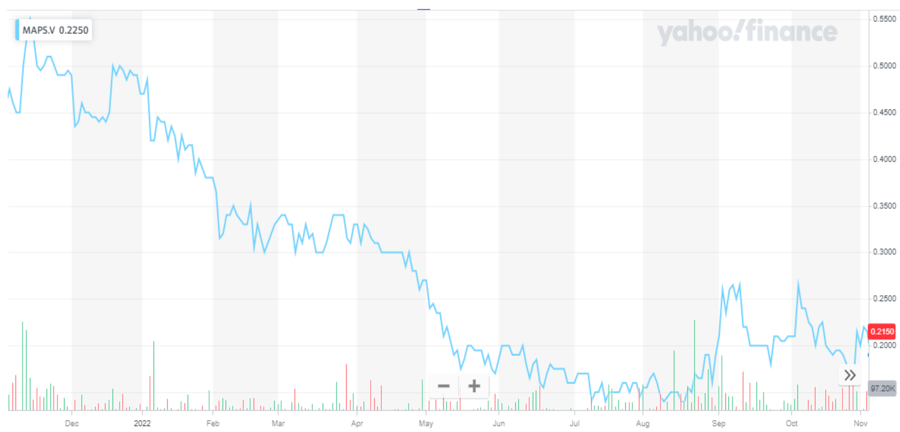
Notes- OneSoft

ProStar Holdings Inc.
(OTC:MAPPF; TSXV: MAPS.V)

Address:
760 Horizon Drive
Suite 200
Grand Junction, CO 81501
United States
970 242 4024
https://www.prostarcorp.com

Valuation Measures[4]

	Current
Market Cap (intraday)	17.17M
Enterprise Value	12.88M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	21.59
Price/Book (mrq)	4.11
Enterprise Value/Revenue	17.43
Enterprise Value/EBITDA	-2.49



Income Statement

Revenue (ttm)	738.89k
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	-6.40%
Gross Profit (ttm)	604.96k
EBITDA	-5.05M
Net Income Avi to Common (ttm)	-5.34M
Diluted EPS (ttm)	-0.0560
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	4.39M
Total Cash Per Share (mrq)	0.04
Total Debt (mrq)	95.65k
Total Debt/Equity (mrq)	2.24
Current Ratio (mrq)	10.89
Book Value Per Share (mrq)	0.04

Cash Flow Statement

Operating Cash Flow (ttm)	-4.37M
Levered Free Cash Flow (ttm)	-2.19M

Charts above from Yahoo Finance

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Company Profile

ProStar® is a world leader in Precision Mapping Solutions and is creating a digital world by leveraging the most modern GPS, cloud, and mobile technologies. ProStar is a software development company specializing in developing patented cloud and mobile precision mapping solutions focused on the critical infrastructure industry. ProStar's flagship product, PointMan®, is designed to significantly improve the workflow processes and business practices associated with the lifecycle management of critical infrastructure assets both above and below the Earth's surface. PointMan delivers survey grade measurements, in the field, on a mobile device.

ProStar's precision mapping solutions and software are designed to precisely capture, record, and provide visualization of utility and pipelines that are placed below the Earth's surface. ProStar's precision mapping solutions provide geospatial intelligence, location precision, and transparency. ProStar's cloud and mobile solution is its native mobile application PointMan which is deployed as SaaS. PointMan is designed to improve the construction, maintenance and repair of underground infrastructure and to better protect the worker, the public and the environment. This unique and patented system integrates open standards, advents in GPS technology, cloud computing and mobile technology to provide a real time view of location data with precision. The result is that all phases of the asset management lifecycle from initial planning & engineering, through the construction and maintenance are enhanced. This conflated geospatial data view provides field workers with the information that they need during construction and maintenance activities, to avoid damage to assets as well as personal injury and pollution.

ProStar's PointMan is offered as a Software as a Service (SaaS) and seamlessly connects the field with the office and provides the ability to precisely capture, record, display, and manage critical infrastructure, including roads, railways, pipelines, and utilities. Some of the largest entities in North America have adopted ProStar's solutions, including Fortune 500 construction firms, Subsurface Utilities Engineering (SUE) firms, utility owners, and government agencies. ProStar has strategic business partnerships with the world's leading geospatial technology providers including Trimble, data collection equipment manufacturers, and their dealer networks.

ProStar's mission is to take utility strikes to near zero, and in so doing take the typical 3% or so reserved for underground damages on each project and thus improve project margins by never realizing the 3% reserve. Additionally, at the completion of the project our customers own a digital map of the underground project assets that is accurate to 1 cm. Per the National Academies TexDOT shared data suggests that the benefits/construction cost % = 3% when you identify subsurface assets in preconstruction.

The Company has made a significant investment in creating a vast intellectual property portfolio that includes 20 issued patents in the United States and Canada. The patents protect the methods and systems required to digitally capture, record, organize, manage, distribute, and display the precise location of critical infrastructure, including buried utilities and pipelines. ProStar's Executive management team has extensive experience in the management of both early-stage and Fortune 500 technology companies in the private and public sectors.

Trickle Research Notes

There are over 35 million miles of utility infrastructure buried across this country and that include a variety of conduits including electrical lines, fiber optic cable, telephone lines, natural gas pipes, water and wastewater lines and others. To give that some perspective, according to Scientific American, *"the U.S. electrical grid is the largest interconnected machine on Earth: 200,000 miles of high-voltage transmission lines and 5.5 million miles of local distribution lines, linking thousands of generating plants to factories, homes and businesses".* Further, industry estimates suggest that *"**Each year, approximately 700,000 underground utility lines are struck during excavation work**, The cost of one utility strike may rise to hundreds of thousands of dollars, and insurance will typically not cover that loss. Additional costs can be fines levied by the utility that can no longer provide service to its clients. These fees can range around $10,000 per hour for loss of service. If you shut down a hospital or stop work at a factory, you will likely pay for their losses too".*

Specifically, while the locations of most of these utility lines etc. are recorded on maps, those maps are often inaccurate (sometimes considerably so) and being inaccurate even by a relatively small amount can be problematic. ProStar's system is designed to improve the process and the accuracy of the collection, storage and retrieval of these data, and by extension, eliminate mistakes and accidents, which typically are quite expensive to rectify (increasing the value proposition of ProStar's offerings). Further, they believe they provide better functionality considerably cheaper than legacy systems/approaches.

In January 2021 the Company achieved a major milestone when the Colorado Department of Transportation ("CDOT") mandated the use of ProStar's PointMan software. The mandate requires that *"over 150 utility companies and more than 1,000 utility installation stakeholders must use ProStar's PointMan mobile software platform to capture and record the precise location of underground utilities".* The release continues; *"**CDOT's mandate is focused on improving the accuracy and reliability of existing utility records, which has become a national problem**. Utility companies, under CDOT's mandate, will be required to leverage PointMan to collect utility data during the installation process.*

Some may recall, ProStar presented at our Spring 2022 conference, and we think there have been a handful of developments since that time that are worth noting.

First, they have announced a handful of "wins" with respect to new customers, and that trend seems to be gathering some momentum. The most notable of these is probably an August 23, 2022, announcement regarding Landmark EPC. Landmark is a Colorado based engineering firm that *"specializes in the residential, commercial, government, and oil and gas industries. To date, Landmark has served over 600 clients and completed more than 5,000 projects. Landmark's Civil and Structural Engineers, Planners, Landscape Architects, Surveyors, Geotechnical Engineers, and Construction Professionals have served the Rocky Mountain States since 1969"*. The August announcement notes that Landmark was awarded *"a major contract to locate and map over 75,000 miles of mainlines and 1.5 million services. Landmark was awarded the contract based on its professional services, time of delivery, **and use of ProStar's PointMan Precision Mapping Solutions®".*** We believe this contract is with Excel Energy, who most in Colorado will be familiar with. Excel *"provides the energy that powers millions of homes and businesses across eight Western and Midwestern states"*. We think this is a very notable win that will certainly contribute to the recurring revenue base in terms of seats they sell to Landmark, but perhaps more importantly another highly notable reference customer (albeit through Landmark).

Second, this year the American Society of Civil Engineers ("ASCE") published a document called **<u>Standard Guideline for Investigating and Documenting Existing Utilities</u>** ("ASCE 38-22"). To be clear, the document is extensive, technical a well above our paygrade. However, it largely addresses the inadequacies of legacy approaches to locating, recording and retrieving utility infrastructure data a discipline they refer to as Subsurface Utility Engineering ("SUE"). In short, the document illustrates the need for improving subsurface utility infrastructure location specifically, and data management overall. That is ProStar's wheelhouse. In our view, industry initiatives such as ASCE 38-22 are likely to shape future industry standards which we believe will *require* the use of more accurate and consistent technologies like ProStar's PointMan. We have seen that play out in Colorado, where again, ProStar's technology is now mandated.

Lastly, in September (2022) the Company hired Matthew Dragon as the Company's new Director of Sales. The release notes that Mr. Dragon has been *"the vision behind the sales strategy and sales success for several industry equipment manufacturers as well as the largest private utility location company in the United States. Matthew has continually proven his ability to create a sales-focused culture responsible for consistently increasing revenue. His 20-year history in technical sales represents a diverse mix of products and services in the utility damage prevention industry"*. We think Mr. Dragon's addition validates the notion that the Company is moving beyond the early adopter/reference customer phase into a more aggressive commercial expansion of the business. Ostensibly, we should be able to measure the success of that approach as they announce additional customer wins, ultimately improving operating results. Keep in mind, given the recurring nature of their platform, new customer wins (coupled with high customer retention which we suspect they will have) will be telling metrics to keep an eye on.

Notes-ProStar Holdings, Inc.

Sword Bio

(Private Company)

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Company Profile

Sword Bio is a commercial stage life sciences company that provides class-leading tests to the pharmaceutical industry with the accuracy, precision, and sensitivity they need to advance their drug development for precision medicine.

Pharmaceutical companies are developing many new drugs, reflected by the explosive growth of clinical trials, that have grown from just 2,100 in 2001 to 362,000 this year. Nearly half of these are for new drugs. Candidate drugs are tested against disease related proteins throughout the development process to determine a drug's impact. In production, proteins are measured for proper drug concentrations and to test for contaminants. There are over 1 million plates of tests to measure proteins that are run each day by the pharmaceutical industry, creating an addressable market for Sword of over $12 Billion annually.

Sword's customers include large and small pharma companies that depend on its ability to deliver these tests across the entire drug lifecycle, covering disease areas that include oncology, neurology, auto immune and many others. With an established customer base, Sword has reached a critical inflection point to drive strong volume and revenue growth from its proprietary testing technology that is at the core of Sword's flagship product. It is also expanding its capacity to offer other industry standard tests, creating a more holistic set of solutions for its customers. This will broaden Sword's addressable universe of customers and create more opportunity for its proprietary tests.

Sword Bio's Competitive Advantage

Sword's flagship protein testing platform is highly sensitive, accurate and precise. Pharma gets the data they need to quickly move to the next development stage, and confidently release drugs with quality once developed. Sword's tests do not require special equipment or processes, lowering the barrier to adoption.

Sword addresses two critical needs for its pharma customers:

1. Rapid configuration of tests for Pharma's specific needs

Many contract labs have a 6-month backlog before they can even start on a customer's test, and then can take many months to configure that test for their clients. Many large contract labs have begun turning away all but the top 25 pharma companies, leaving a major gap in the market, creating more opportunity for Sword. Sword creates tests in just 30 days by using its patented testing platform that is highly sensitive, accurate and precise. This, along with Sword developed methods, results in rapid test turnaround. Sword can provide end-to-end tests based on either Sword technology or 3rd party tests, based on customer need at each phase.

2. Test Kit delivery directly to the pharma customer

Contract testing labs do not ship the tests they create to pharma customers and typically insist on running samples themselves. Many pharma customers want to run these tests in-house on their own. Sword sells these test kits directly to the pharma company if they prefer, creating another key competitive advantage for Sword. Alternatively, Sword can provide tests to the pharma company's CRO or run the tests in-house.

COMPETITION

MesoScale Discovery and Quanterix (NASDAQ: QTRX) have protein detection platforms and products. Both companies require their own proprietary equipment to utilize their tests. Sword can be used on the existing installed base of equipment, enabling its use on over 100,00 installations worldwide. Sword remains unmatched in its ability to provide high accuracy and precision at the lowest levels of quantitation of its tests. MesoScale Discovery is well-suited for certain drug development stages and is complementary to Sword's proprietary tests rather than competitive. For those stages of development, Sword develops and runs MesoScale-based tests for its customers.

SWORD CASE STUDY #1

Teva is a top 15 pharmaceutical company that develops drugs for neurodegenerative diseases. Two teams of scientists attempted to resolve issues with their test that were impeding progress. They tried both Quanterix and MesoScale Discovery. Sword outperformed all other solutions, enabling them to move their development forward. The customer recently published their results in BMC Neuroscience, co-authored by Teva, Charles River Labs (a top CRO) and Sword.

SWORD CASE STUDY #2

A top 5 pharmaceutical company using Sword to develop drugs for "undruggable targets." Sword has now expanded to four active programs in different organizations in support of their efforts in non-small cell lung, prostate, colorectal and breast cancer. Sword is also beginning projects with this company at its headquarters in Europe. Revenue from this client has grown from $20,000 in 2021 to a current run rate of $400,000 and is projected to triple or more in 2023.

FINANCING

Sword's investors include small venture funds, family offices and individuals, including Elevate Ventures and NJTC Ventures. Sword is raising $1.5 Million to complete is product line extension into testing for clinical trials, multiplexing, and other key growth areas to enhance its exit value.

EXIT OPPORTUNITIES

Sword intends to seek an exit at the end of 2024, with revenue of $8 Million and a revenue run-rate of $10 Million. Comparable transactions include: Quanterix, IPO in 2017 (market cap $370M), Diasorin acquisition of Luminex ($1.8B), and Eurofins acquisition of DiscoverX ($180M).

Notes- Sword Bio

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Company Profile

Boost Up Profits, Inc. (dba: Boost) is an emerging fintech company focused on driving down costs for their customers by providing them with unique merchant service alternatives, but also by layering on other applications and/or services that enhance the core functionality of their platform.

Boost is a one source solution platform, providing flexibility to their customers by building tailored merchant accounts based on customers' needs. They provide lowest industry pricing transparency and insights that their customers and partners need to succeed in their businesses. The Company is a direct partner of multiple tier one payment processors in North America and globally. They customize the best payment solution for their customers' business; whether it is lower pricing, top of the line new technology, transparency in understanding their merchant account pricing or a capital injection. They guarantee their merchants a savings of anywhere between 5% - 50% on payment processing fees, adding thousands of dollars to their bottom line(s).

Boost assists merchants in implementing cash discounting and eliminating their processing fees entirely to $0.00. Boost has its own gateway that can connect to over 1275 technology partners and process over 150+ currencies. Their gateway can also be used as a white label solution allowing it to onboard accounts under their own brand. Their platform also provides dynamic currency conversions; allowing merchants to accept payments in all currencies and automatically settling in their preferred currency, enabling the merchant to profit from the currency conversion rate. Boost also provides for same day funds settlement, settling funds in as little as 30 minutes and up to 4 hours, on weekends and holidays.

Boost provides what the merchants are asking for which is a single point of contact for multiple service. By listening to their customers, they provide the services that are important to them whether it is 100% savings on processing fees, eliminating chargebacks or several other. Because they provide multiple services to each merchant Boost creates stickiness. This happens when a customer has more than just 1 service they are provided.

Boost is the exclusive provider to the Disney Immersive 100 Year Celebration of Animation. Worldwide Pre-Ticketing sales started the end of September 2022. The shows begin in December 2022 and run through December of 2023. The 2024 show has yet to be decided but could be Star Wars, Marvel or any Disney Brand Boost will be paid .10 cents per ticket sold. Expectations are for 5M+ tickets sold monthly worldwide.

Some of the Company's recently added verticals include:

- *Medical Software*
- *Auto Dealerships*
- *Service Stations*
- *Lighthouse Immersive Disney*
- *200 Chiropractic Clinics*
- *Golf Courses*
- *Surgery Centers*
- *Lenders*

Trickle Notes

We are new to the Boost story, so we certainly do not understand the opportunity on a granular level, but we can provide some high level insights that might be helpful.

First, they operate in the Merchant services industry, which they note, generates $2 trillion in annual fees worldwide. We assume most are aware that when we use our credit card to make a purchase, the merchant we are purchasing from pays fees for the clearing and settlement of that transaction. That is the reason by the way, that some merchants (although not many these days) do not accept credit cards, or at least may not accept certain credit cards, for instanced American Express, which often charges a large feen than some of the others.   Those fees are divided up amongst enterprises providing different portions of that process and they include credit card companies that provide the finance/payment function (and collect the lion's share of those fees), but also merchant account companies that secure, clear and settle each transaction. Succinctly, Boost's platform's most basic function is to allow the merchants to pass those fees onto their customers in the form of a service fee or other similar vernacular.

Recognize, credit card service fees are a significant line item to any merchant transacting large portions of their business via credit card. We would argue, whatever that percentage is for most merchants, it is likely large and growing. For instance, if a C-Store generates $300,000 per month in processing volume, the credit card fees are likely costing them over $100,000 per year. That said, beyond providing merchants a way to pass those costs on, Boost's platform is also designed to provide merchants with a host of other propositions that enhance the value of the platform. So, while Boost's *initial* value proposition is based on a simple but significant economic premise ("we can save you x% per year by allowing you to pass on credit card/merchant fees"), they have other functionality that they can provide and or upsell that differentiate the platform and/or provide additional revenue enhancements for their merchant customers (as well as for Boost). We suspect the Company will expand on some of that functionality in their presentation.

Lastly, while it is beyond the scope of this overview, the Company has designed a marketing "affiliate" program that we think is interesting. Basically, they provide an override on business referred by those affiliates, which gets their foot into the doors of businesses they might otherwise have to work much harder to get into. By the way, that notion ties into the strength of their board. Here again, we suspect they may address each in their presentation, but if not, we are sure they will be happy to address them individually.

Notes- Boost Up Profits

VolitionRx Limited

(NYSE Symbol: VNRX)

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646 650 1351
https://www.volition.com

Valuation Measures[4]

	Current
Market Cap (intraday)	114.02M
Enterprise Value	101.37M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	550.56
Price/Book (mrq)	25.52
Enterprise Value/Revenue	523.38
Enterprise Value/EBITDA	-3.44

Income Statement

Revenue (ttm)	193.69k
Revenue Per Share (ttm)	0.00
Quarterly Revenue Growth (yoy)	60.40%
Gross Profit (ttm)	90.03k
EBITDA	-31.2M
Net Income Avi to Common (ttm)	-30.46M
Diluted EPS (ttm)	-0.5310
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	16.73M
Total Cash Per Share (mrq)	0.29
Total Debt (mrq)	4.08M
Total Debt/Equity (mrq)	100.07
Current Ratio (mrq)	1.08
Book Value Per Share (mrq)	0.08

Cash Flow Statement

Operating Cash Flow (ttm)	-12.56M
Levered Free Cash Flow (ttm)	-2.78M

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Company Profile

Volition is a multi-national epigenetics company that applies its Nucleosomics™ platform through its subsidiaries to develop simple, easy to use, cost-effective blood tests to help diagnose and monitor a range of life-altering diseases including certain cancers and diseases associated with NETosis such as sepsis and COVID-19. Our mission is to save lives and improve outcomes for millions of people and animals worldwide. Early diagnosis and monitoring have the potential to not only prolong the life of patients, but also to improve their quality of life.

Our tests are based on the science of Nucleosomics™, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present. We are primarily focused on human diagnostics and monitoring but also have a subsidiary focused on animal diagnostics and monitoring.

Our technology seeks to detect characteristic epigenetic changes in nucleosomes that occur from the earliest stages of cancer and other diseases. Epigenetic changes often occur before the diseased cells themselves become abnormal enough to show up in traditional biopsies, and oftentimes before the first symptoms are felt. We aim to replace unpleasant, invasive, and often expensive screening and diagnostic tests such as colonoscopies and biopsies with Nu.Q® blood tests, helping to save lives and to reduce overall healthcare costs.

We have five key pillars of focus: Nu.Q®, Nu.Q® NETs, Nu.Q® Capture, Nu.Q® Discover and Nu.Q® Vet, all of which use the same proprietary Nu.Q® platform to commercialize in different areas.

Our research and development activities are centered in Belgium, with an innovation laboratory in California, and additional offices in Texas, London, and Singapore, where we focus on bringing our diagnostic and disease monitoring products to market.

- ***Nu.Q® Vet (through Volition Vet)***

In addition to the Company's efforts in human diagnostics and monitoring, they have leveraged their research to develop a robust platform for animals and most topically, dogs. *Cancer is the most common cause of death in dogs over the age of two years in the United States. Up to 50% of all dogs over the age of 10 will develop cancer in their lifetimes. With approximately 77 million pet dogs in the United States, there are an estimated six million pet dogs diagnosed with cancer each year. As with humans, earlier detection can save lives and can also improve the quality of life of the dog and its owner. Yet, as of today, there are few single assay cancer blood tests on the veterinary market. Currently, dogs suspected of having cancer are required to undergo a variety of diagnostic tests that may be expensive, time consuming, and painful for the animal. We hope to change this with the introduction of the Nu.Q® Vet Cancer Screening Test: a simple, cost-effective, easy to use enzyme-linked immunosorbent assay ("ELISA") based screening blood test which may help streamline the diagnostic process for older or "at-risk" dogs.*

Over the past few months, the Company has achieved a handful of commercial milestones on the animal side of the business that should prove transformational for the business going forward.

Trickle Notes

Volition has presented at past conferences, the most recent of which was a virtual presentation at Rocky Mountain Microcap Conference VI in 2020. In the conference booklet at that event, we noted the following about Volition's opportunities:
"Circling back to the veterinary side, the Company indicates that they expect to commercialize pet-based diagnostics in the near term. We think that would provide a catalyst as well since it could (positively) impact further dilution required to continue to advance the human diagnostic side…. Some might recall, following the Company's presentation in May (2019) the stock responded quite well presumably to the veterinary based

milestones we noted above. We suspect the stock's retreat since that time has in part been related to equity financings, they completed through 2H-F20. While the balance sheet impact of those transactions has clearly been positive, it is not unusual for small companies to trade lower during those types of transactions. However, those types of scenarios (transactions that result in improved working capital but lower prevailing stock prices) can provide extraordinary buying opportunities in the underlying shares. With that in mind, Volition's presentation here may prove prescient".

In the 3 or 4 months following *that* presentation, the stock traded into the mid $5 range or about 75% higher than it was trading at the conference, and we think much of that had to do with expectations around the veterinary business. *It was like Deja vu all over again*. However, thereafter the stock spent *the next* 18 months trading down and ultimately hit an all time low of $1.31 a few weeks ago in late September. While given the state of the markets through much of 2022, we understand some of that, but there was also a milestone event that the Company achieved in March (2022) that ties to the remarks we noted from the conference overview in late 2020. Here is an except from that release:

> *On March 29, 2022, VolitionRx (NYSE:VNRX) announced the signing of an exclusive License and Supply Agreement with Heska Corporation (NASDAQ:HSKA) for the distribution of the Nu.Q Vet Cancer Screening Test at the point-of-care for companion animals. Heska is a growing veterinary health laboratory diagnostic systems company specializing in point-of-care tests, analyzers and specialty products for canines and felines in North America (62.6% of revenues) and 9 international markets.*
>
> *VolitionRx received a $10 million upfront payment on signing (in late-March) and will receive up to an additional $18 million based upon the achievement of certain milestones. Initially, the licensing agreement grants exclusive rights to commercialize Nu.Q Vet for canine cancer screening and monitoring at the point of care. Heska will offer the Nu.Q Vet test on its proprietary Element i+ Immunodiagnostic Analyzer point-of-care platform, which was launched in 2020. Element i+ is designed to deliver test results in minutes.*
>
> *Also, Heska has been granted non-exclusive rights to sell the Nu.Q Vet test kits through its reference laboratory network. The payment for the kits and key components will be at pre-agreed prices, which should provide another revenue stream for VolitionRx.*
>
> *VolitionRx estimates that the total addressable market (TAM) worldwide for cancer screening and monitoring in canines and felines to be about $11 billion. The managements of VolitionRx and Heska share the same vision of being able to provide affordable diagnostic tests that enable the early detection and treatment of health conditions in order to achieve better outcomes. Nu.Q Vet tests are expected to be offered at a price point of under $50 per kit (of which VolitionRx will receive around $10), which will position the test as a mass market product with the aim of supporting clinical decisions during annual check-ups, wellness exams and healthcare treatments. As a result, an ongoing revenue stream is expected to be generated by providing kits and key components to veterinarians around the world.*
>
> *The commercialization process is anticipated to take at least six months as Nu.Q Vet test is adapted to Heska's Element i+ point-of-care platform, and potentially on Heska's multiplexed Heska panels. Revenues could be generated as early as late 2022.*

Some may be familiar with Boulder, Colorado based Heska Corporation (Nasdaq: HSKA), in fact Heska purchased a private company called cuattro, which presented at one of our past conferences (under a prior label). We were able to introduce the two through that conference after which cuattro CEO Kevin Wilson ultimately became the CEO of Heska and the stock went parabolic thereafter. The following link provides a video of Mr. Wilson commenting on the agreement and Heska's plans for Volition's product; https://www.heska.com/nuq/. This is in our view, a watershed event for the Company as it included upfront cash, milestone payments, and ongoing per test payments and represents their first meaningful commercial success.

In addition to the above, the Company has also announced 2 other vet side deals that could also prove highly contributive. We suspect they will discuss these in the presentation as well. Further, the combination of these new collaborations should lead to Volition's access to international markets, new animal markets (feline, horse and cattle for instance), as well as markets that may include the use of their tests to *monitor the progress* of animals being treated. In short, despite the stock's trajectory over the period, the animal side of the business has delivered major milestones over the past 6 months, that should generate meaningful revenue in 2023 and beyond, as well as additional opportunities going forward.

Lastly, while much of the Company's recently announced success has been on the animal side, they continue to make progress on the human side as well, which is of course the brass ring in the story. Here again, their presentation will provide updated color in that regard. In terms of the current share price relative to the fundamental posture of the Company, we think it is fair to say that Volition is probably in a better place today than at the time of any of its prior presentations.

Notes- Volition

Selectis Health, Inc.

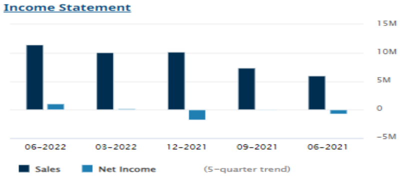
(OTC Symbol: GBCS)

Address:
6800 North 79th Street
Suite 200
Niwot, CO 80503
http://www.gbcsreit.com

Valuation Measures[4]

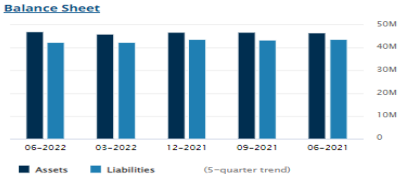
	Current
Market Cap (intraday)	16.26M
Enterprise Value	51.88M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	0.45
Price/Book (mrq)	4.18
Enterprise Value/Revenue	1.48
Enterprise Value/EBITDA	16.05

Income Statement



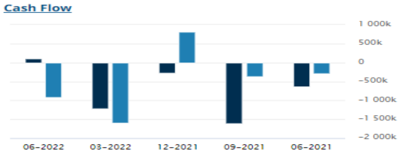
(Values in U.S. Thousands)	Jun, 2022	Mar, 2022	Dec, 2021	Sep, 2021	Jun, 2021
Sales	11,470	10,090	10,190	7,320	6,010
Sales Growth	+13.68%	-0.98%	+39.21%	+21.80%	+4.34%
Net Income	1,030	230	-1,770	-50	-680
Net Income Growth	+347.82%	+112.99%	-3,440.00%	+92.65%	-372.00%

Balance Sheet



(Values in U.S. Thousands)	Jun, 2022	Mar, 2022	Dec, 2021	Sep, 2021	Jun, 2021
Total Assets	47,010	46,090	46,920	46,940	46,540
Total Assets Growth	+2.00%	-1.77%	-0.04%	+0.86%	+1.35%
Total Liabilities	42,350	42,450	43,820	43,540	43,800
Total Liabilities Growth	-0.24%	-3.13%	+0.64%	-0.59%	+3.18%

Cash Flow



(Values in U.S. Thousands)	Jun, 2022	Mar, 2022	Dec, 2021	Sep, 2021	Jun, 2021
Operating Cash Flow	100	-1,220	-270	-1,600	-640
Operating Cash Flow Growth	+108.20%	-351.85%	+83.13%	-150.00%	+3.03%
Net Cash Flow	-910	-1,590	810	-360	-290
Change in Net Cash Flow	+42.77%	-296.30%	+325.00%	-24.14%	-52.63%

Charts above from Yahoo Finance and Barchart.com

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Trickle Research provides independent research coverage on Selectis. That research is available at: www.Trickleresearch.com

Company Profile

Selectis Health owns and operates medical care facilities in the healthcare industry. Our portfolio consists of both internally operated properties as well as triple net leases with proven operators generating predictable, recurring revenue streams across the American Southcentral and Southeastern states with over 1,100 licensed beds. The Company currently operates 13 facilities located in Arkansas, Georgia, Ohio, and Oklahoma.

Our model is to collaborate with local communities to invest and operate preeminent senior living facilities with strong local roots in which our partnership can improve the quality of care for facility residents and maintain and contribute to local economies by providing valuable jobs and services to those we all care about.

In May 2021, the Company successfully rebranded to Selectis Health, Inc., from Global Healthcare REIT, Inc. to better align with the current and future business model, which is to own and operate its facilities.

We acquire, develop, lease, manage, and dispose of healthcare real estate, provide financing to healthcare providers, and provide healthcare operations through our wholly-owned subsidiaries. Our portfolio is comprised of investments in the following three healthcare segments: (i) senior housing (including independent and assisted living), (ii) post-acute/skilled nursing, and (iii) bonds securing senior housing communities. We will make investments within our healthcare segments using the following six investment products: (i) direct ownership of properties, (ii) debt investments, (iii) developments and redevelopments, (iv) investment management, (v) the Housing and Economic Recovery Act of 2008 ("RIDEA"), which represents investments in senior housing operations utilizing the structure permitted by RIDEA and (vi) owning healthcare operations.

Healthcare is the single largest industry in the U.S. based on Gross Domestic Product ("GDP"). According to the National Health Expenditures report by the Centers for Medicare and Medicaid Services ("CMS"): (i) national health expenditures are expected to grow 1.2 percentage points faster than GDP per year over the 2016 – 2025 period; (ii) the average compounded annual growth rate for national health expenditures, over the projection period of 2016 through 2027, is anticipated to be 5.6%; and (iii) health spending is projected to represent 19.9% of US GDP by 2025, up from 17.8% in 2015.

Senior citizens are the largest consumers of healthcare services. According to CMS, on a per capita basis, the 85-year and older segment of the population spends 92% more on healthcare than the 65 to 84-year-old segment and over 329% more than the population average.

The Company intends to continue to search for operations that will enhance our portfolio of healthcare centers. As an organization, our primary goal is to increase shareholder value through profitable growth and professional healthcare. Our investment strategy to achieve this goal is based on four principles: (i) quality healthcare for our residents, (ii) opportunistic investing, (iii) portfolio diversification and (iv) conservative financing.

We plan to finance our investments based on our evaluation of available sources of funding. For short-term purposes, we may arrange for short-term borrowings from banks or other sources. We may also arrange for longer-term financing through offerings of equity and debt securities, placement of mortgage debt and capital from other institutional lenders and equity investors.

Trickle Notes

We initiated coverage of Selectis on February 23, 2022. Copies of that initiating coverage is available on the Company's presentation table as well as on our website: www.trickleresearch.com .

The Selectis story has included several highly topical "moving parts" over the past 24 months that collectively have added a fair amount of complexity to the story. We have provided a bit of color around some of that complexity below, but we think the focus here should remain on what we see as two converging notions that Selectis is in the middle of.

First, our initiating coverage includes a considerable overview of the industry, which includes particular emphasis on the aging of the US population, and the regulatory environment that encompasses the housing and care of that population. To boil that down, in our view, the housing and care of seniors is going to become an increasingly acute problem from today and into at least the coming decade and likely beyond. That includes, both rehabilitation types of care, as well as long term care. Moreover, again in our view, some of the demographic issues that we think will impact the dynamic suggest to us that this may well amount to a coming crisis…like we need another crisis. That said, one thing we learned from the last crisis is that regardless of what we are told (or not told) about our adequate preparation for the *next* crisis, we will probably be less prepared for it than we (collectively) think we are. From our purely capitalist perspective, investors can make a lot of money correctly anticipating what others do not.

In addition, in the vein of "the road to perdition is paved with good intentions", we do not think the regulatory approach to the problem has to this point, been particularly coherent. That is, in the face of what looks like growing demand for senior living and care facilities, the regulatory environment on both federal and state levels, has in our view, tended to favor fewer rather than more facilities. Specifically, regulations around the building of new facilities often reflected in what is referred to a Certificate of Need protocols, affectionally and perhaps appropriately known by the acronym CONs, are particularly puzzling. To that viewpoint, during the worst of the pandemic, we saw some jurisdictions suspending or setting aside prevailing CON protocols to enable some facilities to accept more patients.

To revisit our notion about Selectis standing in the middle of these two dynamics; we think demand for facilities and services like those provided by Selectis is going to increase significantly, at the same time, for a variety of reasons, the supply of these facilities does not seem to be keeping pace. Doing the simple math, if we are right about that, more demand and supply for one's product its typically a winning combination.

The above noted, as we suggested, there have been some challenges here, and there will continue to be challenges going forward, some of which we addressed in the initiating coverage, and others we will address through updates to the research or with anyone who care to discuss them personally. Briefly, looking back, as we noted above, the Company has gone through a major overhaul of the business plan in general, which included the rebranding noted in the overview above. In addition, they navigated their way through the pandemic that as we know, was especially acute for the *exact demographic* they serve. Frankly, we cannot think of many industries, or subsets therein, that were confronted with a more challenging "long tail risk" than the nursing home industry during the pandemic. In short, management has had a plateful, but we think the results of 1H-F22 (EPS of $.41), suggest that some of those prevailing winds may now be at their back. We remain constructive on Selectis as we see continued improvements to operating results as well as further visibility regarding what we believe are some "hidden values" in the story.

Notes- Selectis Health

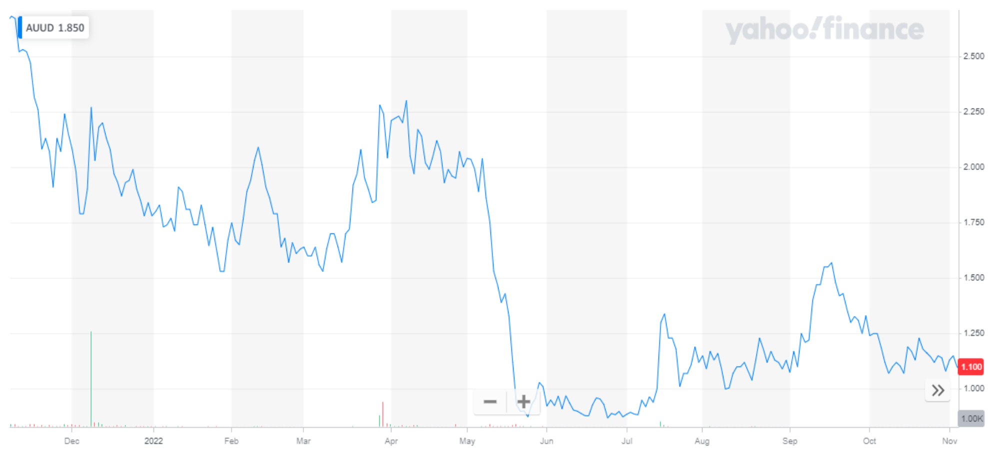
Auddia Inc.
(AUUD)

Address:
2100 Central Avenue
Suite 200
Boulder, CO 80301
United States
303 219 9771

https://www.auddiainc.com

Valuation Measures[4]

	Current
Market Cap (intraday)	14.39M
Enterprise Value	6.58M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	N/A
Price/Book (mrq)	2.24
Enterprise Value/Revenue	N/A
Enterprise Value/EBITDA	-0.99



Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	-190.19k
EBITDA	-7.47M
Net Income Avi to Common (ttm)	-7.23M
Diluted EPS (ttm)	0.2600
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	2.34M
Total Cash Per Share (mrq)	0.19
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	7.33
Book Value Per Share (mrq)	0.49

Cash Flow Statement

Operating Cash Flow (ttm)	-4.97M
Levered Free Cash Flow (ttm)	-2.58M

Charts above from Yahoo Finance

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Company Profile

Auddia is a technology company headquartered in Boulder, Colorado that is reinventing how consumers engage with audio through the development of a proprietary AI platform for audio and innovative technologies for podcasts. Auddia is leveraging these technologies to bring to market a differentiated and high margin audio superapp called faidr.

faidr is in the app stores now and currently gives consumers the first opportunity to listen to any AM/FM radio station with no commercials while personalizing the listening experience through skips and the insertion of on-demand audio content. The faidr app represents the first-time consumers can access the local content uniquely provided by radio in the commercial free and personalized manner many consumers have come to demand for media consumption. AM/FM radio continues to be the #1 listened to audio format in the world, and faidr represents the first opportunity for consumers to control their radio listening experience.

Vodacast is Auddia's podcasting platform that provides a unique suite of tools that helps Podcasters create additional digital content for their podcast episodes as well as plan their episodes, build their brand around their Podcast and monetize their content with new monetization channels. Vodacast also gives users the ability to go deeper into the stories through supplemental, digital content, comment, and contribute their own content to episode feeds. The Vodacast app is in the app stores and its functionality is also being incorporated into faidr as Auddia takes the first steps of transitioning faidr from a standalone, premium AM/FM radio station streaming aggregation app to a differentiated audio superapp.

The Company has developed its AI platform on top of Google's TensorFlow open-source library that has been "taught" to know the difference between all types of audio content on the radio. For instance, the platform recognizes the difference between a commercial and a song and is learning the differences between all other content to include weather reports, traffic, news, sports, DJ conversation, etc. Not only does the technology learn the differences between the various types of audio segments, it also identifies the beginning and end of each piece of content.

The Company leveraged this technology platform to bring to market a premium AM/FM radio listening experience through the faidr App in February of 2022. The faidr App is intended to be downloaded by consumers who pay a subscription fee in order to listen to any streaming AM/FM radio station without commercials. Advanced features allow consumers to skip any content heard on the station and request audio content on-demand. Additional features and content offerings are continuously being developed and released. The Company believes the faidr App represents the most significant differentiated audio streaming product that has come to market since the emergence of popular streaming music apps such as Pandora, Spotify, Apple Music, Amazon Music, etc. Management believes the most significant point of differentiation is that in addition to music, the faidr App delivers non-music content that includes local sports, news, weather, traffic and the discovery of new music. Radio is the dominant audio platform for local content and new music discovery.

In addition to faidr, the Company has also developed a podcasting platform called Vodacast. Vodacast aims to be the preferred podcasting solution for podcasters by offering a platform that allows podcasters to deliver digital content feeds that match the audio of their podcast episodes, and by enabling podcasters to make additional revenue from new digital advertising channels; subscription channels; on-demand fees for exclusive content; micropayments; and through direct donations from their listeners. Today, podcasters do not have a preference as to where their listeners access their episodes, as virtually all listening options (mobile apps and web players) deliver only their podcast audio. By creating a platform on which they can make net new and higher margin revenue, build their brand, and develop a relationship with their audience Auddia believes that podcasters will embrace Vodacast and promote the platform to their listeners, thus creating a powerful, organic marketing dynamic.

Trickle Research Notes

Auddia presented at Rocky Mountain Microcap IX in May (2022) and we are happy to see them back because we think they are making progress. Moreover, we think that progress is becoming more visible, and our expectation is that their 3Q earnings release will provide some color in that regard. Unfortunately, they will be releasing those numbers shortly after the conference (days after) so we would encourage people to listen to the presentation, read what we have to say below, and then review the earnings release in the context of the things that are provided here.

As we noted in our overview from the conference in May, "*There is a lot going on here that is well beyond the scope of this brief write-up, but we will try to touch a couple of salient points*". That remains true, but we will try to unpack this a bit to try to best illustrate the opportunity because we think it could be significant if they can execute on a few items.

First, as the narrative above notes there are currently two pieces to the business; faidr and Vodacast. As we understand it, they are integrating Vodacast into faidr so that simplifies it a bit on the face.

Second, in a nutshell, here is some Q&A that may help illustrate Auddia's opportunity:

Q. What does faidr do?
A. faidr allows subscribers to access (nearly) every AM/FM radio station in the country through their single application. In addition, in its current premium offering, it is delivered to the subscriber without the typical advertisements you get with AM/FM radio broadcast. The Company fills those spaces with other content, similar to the music some streaming TV services play during what would otherwise be a commercial.

Q. How is that different from other AM/FM aggregators like iHeart Radio for instance?
A. At its core, faidr is really not a "service" but rather a piece of technology that essentially utilizes recording technology (like a DVR). As a result, faidr allows the subscriber to "tune into" any AM/FM station they would like, then the technology essentially lets the user record the broadcast from the station and then replay it for personal listening by the subscriber. It does that simultaneous with the broadcast so it has very little latency, which the subscriber would generally have no way of even noticing. That is how faidr can provide the broadcast without the commercials. It simply cuts out the commercials when it replays the recorded broadcast. This is a very important distinction because that process allows faidr to provide access to every radio station without having some sort of agreement with each station. To be clear, because of the advent of DVR's, the courts have already settled the notion that someone can record a broadcast and use it for their own personal use without violating copyright laws. So, unlike other AM/FM aggregation services, faidr does not need to gather agreements and cut deals with radio station owners. Moreover, unlike most every other subscription-based service we can think of, the bulk of faidr's content, like all AM/FM content, is FREE. The only content Auddia pays to deliver is the licensed music content used to cover commercials or respond to song skips.

Q. Why would someone want to have access to every AM/FM radio station in the country?
A. They probably don't. In fact, although many people may have no interest in listening to any AM/FM radio broadcast anywhere or anytime, Auddia cites data showing that AM/FM radio listening is still the #1 audio platform when it comes to time spent listening and that over 76 million people listen to streaming radio stations each month. Auddia's bet is that there are plenty of people who would like to listen to local stations without commercials and plenty of others who would like to have access to one or more AM/FM radio stations that they cannot access via current platforms, especially if they do not want to endure the commercials. For instance, if one is a Kansas City Chiefs fan living in Denver, good luck finding an AM/FM sports talk radio station in Denver that discusses the Chiefs all day. faidr solves that problem. In essence, faidr allows subscribers to access geographically "local" AM/FM content in a premium manner AND "local" AM/FM content that is no longer *geographically* local to them. Again, we submit, that out of market listening does not apply to every consumer. It

may not even apply to *millions* of consumers. However, Auddia suggests that its cashflow breakeven number of subscribers is 200,000, so ostensibly, they *do not have to* find millions of subscribers. If we understand this correctly, unlike most subscription services, one of the reasons they can be successful with a relatively small bunch of subscribers is because the bulk of their content is FREE.

Auddia has spent the past 12 months or so rolling out and testing faidr, which includes gathering data to help delineate some of the typical metrics associated with subscription services. As we said, we think Auddia's 3Q results will include some of those metrics, and that should provide some visibility into the progress of faidr. To edify, here are some of the metrics we think investors will/should be interested in, and these are standard metrics that go along with most subscriptions-based services.

1). What does a subscription cost? Obviously, this is an important metric. In the case of Auddia, their initial pricing will be $5.99 per month with aspirations to move to $11.99 per month as they continue to add features and additional audio content to faidr, on their way to achieving their audio superapp aspirations. They will be adding podcasting to faidr by the end of the year, as well as exclusive content under what they call faidrRadio, but we will let them describe how/why they arrived at $5.99, but on the face, this number will almost certainly be a function of some of the other metrics.

2). What does it cost to gain a subscriber? This is sometimes referred to as "customer acquisition cost". Most businesses selling subscriptions will suggest that gathering more subscribers is primarily a function of how much money they spend trying to gather them. The challenge (which apparently some subscription-based enterprises have a hard time figuring out) is to align the acquisition cost per subscriber as closely as possible with the subscription revenue per subscriber. Absent other revenue streams, it may be difficult for a subscription-based service to stay in business if it pays $1000 to acquire a subscriber that pays them $150 per year. We believe Auddia has some new data in that regard.

3). Once a subscriber is added, how long do they stick around? As most are probably aware, this is referred to as "churn". High rates of churn are bad...even fatal. Referring to the example above, the "optimal" price of a subscription, is generally a function of customer acquisition cost and churn. Here again, we think the Company's presentation and/or 3Q results may shed some light on this as well.

To summarize, we are not sure the street has taken the time to understand Auddia's opportunity. First, they have a working, tested, and scalable technology-based solution that solves a problem that others are not addressing. Second, their access to free content is rare in the subscription space and provides a considerably favorable attribute vis-à-vis many subscription models/platforms. Third, their margins at even modest scale, both gross and net, look to be highly favorable, which should shorten their path to profitability and make them attractive to music streamers who are desperately in search of margin. Clearly, if they can add subscribers while keeping acquisition costs and churn reasonable, they could build an asset that we think could prove profitable, but also perhaps a valuable and unique piece to other much larger audio content platforms.

Notes-Auddia, Inc.

Canyon Gold and Gravel, Inc.

(Private Company)

ADDRESS:
100 Park Royal South
Suite 200
West Vancouver, BC V7T 1A2
Canada
https://www.canyongg.com/

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Trickle Research has prepared a Profile on Canyon Gold & Gravel, Inc. That Profile is available at: www.Trickleresearch.com

Company Profile

Canyon Gold & Gravel is a Canadian resource-based enterprise. The Company is headquartered in West Vancouver, British Columbia, Canada. Its lead project is located about 120 km due east of Vancouver in the New Westminster Mining Division of British Columbia. The project covers approximately 168.16 hectares and 1,000 meters of riverfront, centered on Union Bar, a level gravel bar on the west bank of the Fraser River approximately 2 km upstream from the town of Hope, B.C. The land, referred to as "Lot 57" is privately held by Canyon Gold and Gravel Inc., and it includes the placer rights and the under-surface gravel rights to mine the Union Bar property.

The Company's primary objective is to develop the property as a rock/gravel source to the road construction industry in and around Vancouver BC. The Company believes, and this overview will attempt to support, that the industry includes sufficient demand to support the project. Further, the property is relatively unique on multiple fronts. Beyond the notion that many developing portions of North America are experiencing shortages of construction-based materials like sand and gravel, the property is essentially an old riverbed, as such the rock source is already relatively fine. That is, over 70% of the source is >1.5 inches diameter rock, which means that unlike many quarry operations, it does not require significant amounts of crushing or other processes to make it amenable to construction requirements. Secondly, because the source is an old riverbed, it also contains trace but ostensibly meaningful amounts of gold throughout the source, some portion of which the Company believes they will be able to economically capture. As a result of these two advantages, the Company's financial model reflects a favorable cost profile (due to the naturally occurring size of the contained aggregate, which requires less processing) as well as gold credits that again should be markedly additive to their profitability. The Company is in the process of preparing a 43-101 reserve profile of the gold potential in the source. In addition, the Company believes they are in a position to collect tolling fees from surrounding projects for the acceptance of noncontaminated waste (dirt, rock, etc.) that will essentially replace the aggregate material they remove from the property.

From an operating perspective, the Company has completed much of the heavy lifting required to get the project into production. That has required permits and other regulatory processes we will address in the overview, as well as other infrastructure and site preparation items we will cover as well. The Company's intent is to be in production in Q1 2023.

To date, the Company has raised capital via an initial equity seed round of CAN$1.5 million at CAN$.10 per share, and they are currently completing a second round (CAN$3 million) at CAN$.15 per share. Further, the Company has submitted its preliminary public company application to the TSX-V and is in the process of completing audits and a prospectus, with the goal of getting the Company public in Q1 2023.

The Company believes that the size, the location and the profile of the source, provide the basis for extraordinary valuation potential. Specifically, they believe the source could support a project life of 100+ years, and, depending on prevailing resource prices, an intrinsic value in excess of $1 billion. We will attempt to address some of that analysis through this Overview as well. Lastly, the Company is also evaluating additional projects and will likely continue to do so going forward.

Trickle Notes

We recently completed an extensive overview of Canyon Gold & Gravel Inc. Copies of that profile are available at Canyon's presenter table, as well as on our site: www.trickleresearch.com. The narrative here is excerpted from that profile.

To summarize, we recognize that rock sources may not come to mind when assessing the most promising industries for the next decade or two. On the other hand, in 2019, the United Nations published a report called Sand and Sustainability: Finding New Solutions for Environmental Governance of Sand Resources. That report notes among other things that: "Sand and gravels are the unrecognized foundational material of our economies. They are mined the world over, with aggregates accounting for the largest volume of solid material extracted globally (Peduzzi, 2014; Beiser, 2018). At the same time, these materials cannot be produced from our terrestrial, riverine and marine environments in quantities needed to meet demand from a world of 10 billion people without effective policy, planning, regulation and management. Such actions remain largely unaddressed by decision makers in public or private sectors". We believe, as apparently others believe, that demand of these aggregates is poised to continue to grow. At the same time, available rock sources are finite resources, and they are getting harder to find. Further, as wed have illustrated, and as the UN's report alludes, the development of future sources is likely to attract both public and governmental scrutiny, further complicating supply and perhaps by extension, making existing projects (especially large existing projects) more valuable.

From a more local perspective, we know for instance that there are current projects afoot that are likely to support Canyon's 250,000 tonne threshold and perhaps much more. Recognize, their project sits near the epicenter of the 2021 flood damage, which as we understand it will take years to fully repair. Moreover, management also notes that Trans-Canada Highway #1 is adding a third lane between Langley and Chilliwack, which should also provide Canyon with demand. In short, we think the core aggregate business is open ended beyond our assumptions, especially as they move through 2023 and they can increase their production thresholds. In addition, to reiterate, we also think they are adding pieces that could provide additional valuation legs in the story.

On the face, it may appear that Canyon is the serendipitous beneficiary of "in the right place at the right time" karma. However, the reality is that the founders have been working on the acquisition, development, permitting, financing and commercialization of this property/asset for several years now and those efforts are beginning to coalesce. While there are certainly boxes they still need to check, (final permits they expect before year end, completing the current financing, identifying customers, commencing production etc.), we think they are positioned to begin realizing the fruits of their efforts and if we are correct about that, 2023 should be transformational for Canyon, which should bode well for their entrée into the public markets.

Notes- Canyon Gold and Gravel Inc.

C6-Zero

(Private Company)

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Sandpoint, ID 83864
https://www.c6-zero.com/

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Company Profile

C6-Zero is American ingenuity and innovation at its best, taking one of America's most common landfill and environmental risks – asphalt shingles – and remanufacturing them into carbon-negative products.

Howard Brand, C6-Zero's founder, has spent decades in the refined petroleum industry. His experience has given him the unique knowledge to develop the process of Advanced Manufacturing of used asphalt roofing shingles, while at the same time reducing our carbon footprint.

When you think about it, most U.S. homes as well as a good portion of the world, use some form of asphalt shingles. When they are replaced, what happens to the used shingles? Can they be remanufactured?

The answer is "YES," but this wasn't an overnight solution. It has taken years of research and millions of dollars in development costs to perfect the revolutionary proprietary process that enables C6-Zero to not only safely prevent millions of tons of used asphalt shingles from being placed in American landfills, but also to help other industries implement sustainability programs and reduce their carbon footprint.

It started as an unknown equation that would hold the key to Advanced Manufacturing of used asphalt shingles into their native materials to be used again in a sustainable manner, making C6-Zero a leading-edge participant in the Circular Economy. C6-Zero's proprietary, patent-pending process is environmentally sensitive, cost effective and carbon friendly. The process falls under the U.S. Environmental Protection Agency's Pollution Prevention Program National Emphasis Area 2. The Advanced Manufacturing process produces High Grade Fuel, Fiberglass, and Aggregate. All three products are returned to the marketplace, with ZERO waste.

C6-Zero isn't just creating new uses for old products. We are committed to the communities where we live and work, enabling new opportunities, with good, well-paying jobs and helping to reduce climate change for our planet.
Mr. Brand has created a process that defines the circular economy. A proprietary solution to remanufacture post-consumer asphalt shingles that otherwise would end up in landfills and he is building a company that has the

potential to reclaim millions of barrels of oil per year, while at the same time reducing the release of thousands of tons of Co2.

Trickle Notes

First, I have assisted the Company for some time now in terms of developing models and helping with a few other items. Moreover, my brother Joe, whom many of our attendees know through C6-Zero as well as through other avenues, was an early seed investor in C6-Zero and has since been quite instrumental in the development of the Company. Further, I also have a royalty interest in the Company, so biases disclosed, my optimism for the Company should be considered in that context.

C6-Zero has presented at a handful of our conferences in the past and I have asked them to come back for this event because they recently began production at their Iowa plant which is a major milestone for the Company and the royalty investors who have supported it. They also have a new royalty arrangement they are pursuing so I thought some may want to hear that as well.

Obviously, I am quite bullish on the Company's prospects on a variety of levels, but I will let the Company make that case themselves. To be honest, it has been a crazy ride watching as Howard has taken this from an idea to a producing facility that is constructed primarily from pieces and parts that he designed and fabricated from scratch. In retrospect, it has been a two-steps-forward, one-step-back path, but I think he is there. Again, I will let *him* illustrate that view.

Notes- C6Zero

LGX ENERGY CORP.

LGX Energy Corp.

(Private Company)

Address:
6 1/2 N 2nd Ave
Suite 201
Walla Walla WA 99362

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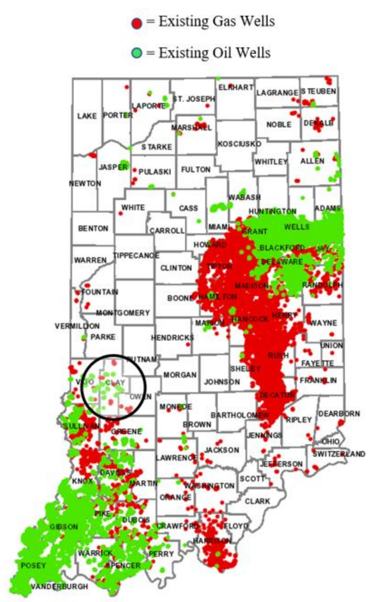
Trickle Research has prepared a Profile on LGX Energy. That Profile is available at: www.Trickleresearch.com

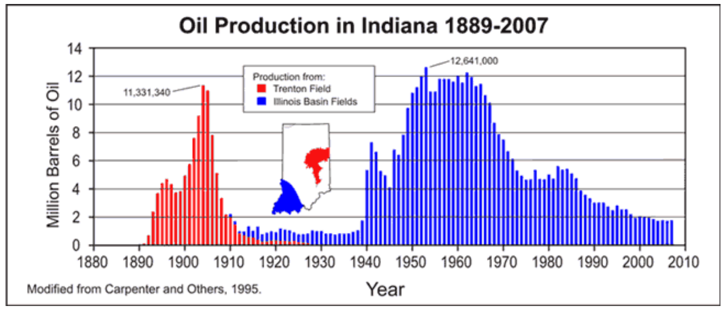
Company Overview

LGX Energy is an early-stage oil and gas company focused on the development of an existing property in what is referred to as the Thomas Field, located in Clay County Indiana. The property includes current production of approximately 300 to 350 barrels per month. That production roughly covers the overhead of the Company.



https://igws.indiana.edu/PDMS/Map/

The property was acquired in January 2022 and included 300+ miles of 2D seismic data. Aside from the existing production and access to the acquired seismic, the Company believes the area, and by extension the project, has several characteristics that make it particularly attractive in the current environment. For instance, as we will expand upon below, Indiana has historically had periods of robust oil and gas production and they still produce both. As a result, they have entrenched oil fields service providers, as well as adequate gas gathering, storage and transport infrastructure. Moreover, many of the productive areas are in rural/agrarian areas with established roads/access. In addition, the state is generally favorable to the industry and landowner royalties are inexpensive relative to many other productive basins around the country. Further, productive geologic formations are generally shallow which also keeps drilling and completion costs relatively low.



As an adjunct to some of the above noted advantages recognize according to the Indiana Geology and Water Survey, *"America's first giant oil field was the Trenton Field of Indiana; gas was discovered there in 1876 in Delaware County"*. The state of Indiana has produced prolific amounts of oil and gas at times in the past, most of which has been correlated with prevailing oil and gas prices, which is likely related to the notion that Indiana wells typically do not produce at the levels of wells in more (recently) prolific basins, which have in turn attracted the bulk of the industry's investment capital.

The LGX team includes a handful of industry people who have spent their careers in oil and gas with a mix of disciplines including geology, seismic data interpretation, land acquisition, field operations and others. Moreover, they also spent much of their careers in and/or around the Illinois Basin, and they are quite familiar with the basin and formations therein. Further, the team was also (originally) responsible for the aggregation and development (including the seismic) of LGX's acquisition. Their knowledge of and prior work on the property was the basis for their decision to acquire these particular asset(s).

Trickle Notes

LGX presented at our Fall 2022 event in May, so much of this narrative is from that overview. In addition, we published an extensive profile of LGX on 06/24/22. Copies of that Profile are available on the Company's presenter table, as well as on our site www.trickleresearch.com.

The Company has sold (is selling) equity at $.20 per share, raising approximately $2 million to fund the initial purchase of the property as well as to conduct additional seismic and other development activities, and to procure leases on properties that their seismic program had identified as promising. We would add, the original property acquisition included some producing wells that roughly cover the Company's overhead. As a result, much of the initial raise will support the delineation of their first drill prospects. **As a matter of full disclosure, Trickle Research has made an investment in LGX's current equity round.**

Looking ahead, obviously, success here hinges on a handful of issues, including success rates, the accuracy of their cost estimates (can they drill and complete a hole for $250,000), the accuracy of their lifting costs, the production rates of successful wells, prevailing oil prices etc. Those are largely typical risks in many resource deals. We will let the Company tell us why they believe they can achieve numbers in the realm of what our profile suggests. From our perspective, that is precisely why we think the team's experience in the basin is a highly favorable aspect of the project. Moreover, it is also the reason we believe the acquisition of the seismic data is important as well. Here again we will let the Company delineate this further, but we think their view is that any success the basin as had in the past has largely been accomplished without the benefit of any measurable seismic assistance, and that would include improvements that have been made to the technology since it *may have* been used in the basin. From a high level, we think that is a portion of their thesis here. Further, the Company believes it would cost somewhere in the realm of $3 million to duplicate the seismic they now have access to. In our view, that asset is topical to the current valuation, and frankly, given the risks associated with dry holes, we think the project would be markedly less attractive absent the data.

We would add one additional point with respect to the seismic data. The hypothetical here is that the Company's targets will be shallow zones that will produce like similar historic projects in the area. However, there have been discoveries with much better production and there are multiple formations that could pay. Moreover, some of the historically lesser breached lower zones could hold substantially more resources. We think it is safe to say that, again with the benefit of more/better seismic data, the potential could be more open-ended than they are currently discussing. To that end, the Company has some promising **new** seismic data we suspect they will share.

Lastly, we believe Management is contemplating a transaction to get the Company public in the relatively near term. Perhaps they will address that as well.

Notes-LGX Energy

Aytu BioPharma, Inc.
(AYTU)

Address:
373 Inverness Parkway
Suite 206
Englewood, CO 80112
720 437 6580
https://aytubio.com

Valuation Measures[4]

	Current
Market Cap (intraday)	10.45M
Enterprise Value	9.28M
Trailing P/E	N/A
Forward P/E	10.70
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	0.05
Price/Book (mrq)	0.23
Enterprise Value/Revenue	0.10
Enterprise Value/EBITDA	-0.36

Income Statement

Revenue (ttm)	96.67M
Revenue Per Share (ttm)	3.29
Quarterly Revenue Growth (yoy)	16.90%
Gross Profit (ttm)	52.28M
EBITDA	-25.85M
Net Income Avi to Common (ttm)	-110.17M
Diluted EPS (ttm)	-4.2400
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	19.36M
Total Cash Per Share (mrq)	0.31
Total Debt (mrq)	18.19M
Total Debt/Equity (mrq)	39.46
Current Ratio (mrq)	0.93
Book Value Per Share (mrq)	1.20

Cash Flow Statement

Operating Cash Flow (ttm)	-28.82M
Levered Free Cash Flow (ttm)	-16.36M

Charts above from Yahoo Finance

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Company Profile

Aytu BioPharma is a pharmaceutical company with a portfolio of commercial prescription therapeutics and consumer health products. The company's prescription products include Adzenys XR-ODT® (amphetamine) extended-release orally disintegrating tablets (see Full Prescribing Information, including Boxed WARNING) and Cotempla XR-ODT® (methylphenidate) extended-release orally disintegrating tablets (see Full Prescribing Information, including Boxed WARNING) for the treatment of attention deficit hyperactivity disorder (ADHD), as well as Karbinal® ER (carbinoxamine maleate), an extended-release antihistamine suspension indicated to treat numerous allergic conditions, and Poly-Vi-Flor® and Tri-Vi-Flor®, two complementary fluoride-based prescription vitamin product lines available in various formulations for infants and children with fluoride deficiency. The company's consumer health segment is dedicated to becoming a leader in delivering const-effective consumer health solutions and markets over-the-counter medicines, personal care products, and dietary supplements to improve health and vitality. The company's core consumer health products focus in categories such as hair loss, digestive health, urological health, diabetes management, and allergy.

- ***BioPharma Segment***

Aytu's BioPharma Segment consists of our ADHD Product and Pediatric Product portfolios. Our prescription products are sold solely in the United States and are distributed through multiple channels, including sales to pharmaceutical wholesalers, using third-party logistics enterprises.

*We acquired our **ADHD product portfolio** in March 2021 with the acquisition of Neos Therapeutics. These commercial ADHD products are extended-release ("XR") medications formulated in patient-friendly, orally disintegrating tablets ("ODT") that utilize the internally-developed microparticle modified-release drug delivery technology platform. Products containing amphetamine or methylphenidate are the most commonly prescribed medications in the United States for the treatment of ADHD. Adzenys XR-ODT (for patients six years of age and above) and Cotempla XR-ODT (for patients six to 17 years of age) are the first and only FDA-approved amphetamine and methylphenidate extended-release, orally disintegrating tablets, respectively, for the treatment of ADHD. ODTs are convenient and easy to take, and last a full twelve hours to offer all-day ADHD symptom improvement.*

*Our **prescription pediatric portfolio** includes Karbinal® ER, an extended-release carbinoxamine (antihistamine) suspension indicated to treat numerous allergic conditions for patients two years and above and Poly-Vi-Flor® and Tri-Vi-Flor®, two complementary prescription fluoride-based multi-vitamin product lines containing combinations of fluoride and vitamins in various formulations for infants and children with fluoride deficiency (Karbinal ER, Poly-Vi-Flor and Tri-Vi-Flor are collectively the "Pediatric Portfolio"). These products serve established pediatric markets and offer distinct clinical features and patient benefits.*

We commercialize our Rx Portfolio through our internal commercial organization that includes approximately forty territories for our ADHD portfolio and approximately eight territories for our pediatric portfolio.

- ***Consumer Health Segment***

Our Consumer Health segment is dedicated to being a leader in commercializing safe and effective non-prescription (also known as "over-the-counter" or "OTC") medicines, personal care products, and dietary supplements to improve health and vitality. Our core products focus in categories such as hair loss, digestive health, urological health, diabetes management (with a concentration on neuropathy), and allergy.

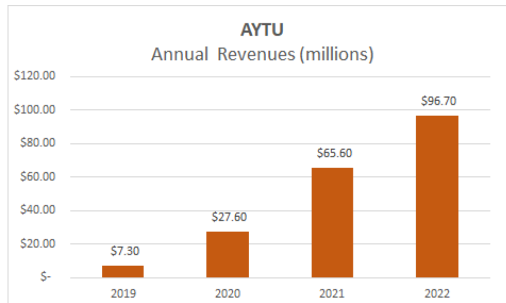
The consumer health segment currently sells directly to consumers in both the United States and Canada primarily through e-commerce platforms including branded websites and the Amazon.com platform which utilize. We are shifting our marketing focus from dietary supplements and personal care products to low-cost, high-value OTC medicines that compete as lower-cost alternatives to national brands. marketing strategies focused on search engine optimization, search marketing, and affiliate marketing.

- ***Aytu RxConnect***

Our Aytu RxConnect® patient support program operates through a network of approximately 1,000 pharmacies to offer affordable, predictable copays and hassle-free availability to all commercially insured patients, regardless of their individual insurance plan. In addition, RxConnect seeks to significantly reduce the challenges and frustrations that health care professionals and their office staff can face when prescribing branded medications, including our medications, for their patients.

Trickle Research Notes

AYTU presented at our Spring 2022 conference, but frankly, the story has changed considerably since then, and at the same time includes some interesting metrics…even for these markets. Some may recall, the Company's previous presentation covered the above overview of the commercial portions of their business, as well as the Company's clinical efforts, which included two therapeutic candidates. The first of these, AR101 (Enzastaurin) targets a devastating pediatric-onset rare disease called Vascular Ehlers-Danlos Syndrome ("VEDS") and the second called Healight™ is a device that addresses severe, difficult-to-treat respiratory infections.



On October 13, 2022, the Company announced the suspension of their clinical efforts and a shift in the focus of the business toward the commercial assets. As the Company has not been historically profitable, we think it is fair to say that decision was aimed at reducing burn, conserving cash and limiting future dilution that further clinical efforts would have almost certainly required. That said, recognize, the **commercial side** of business has marked impressive significant sequential revenue growth over the past four completed fiscal periods. Our expectation is that Q1-F23 (ended September 30, 2022), will continue to reflect robust results, although they will be releasing them shortly after the conference (November 14th after market).

In Mid-August 2022, following the end of their 2022 fiscal year (ended June 30, 2022), the Company completed the sale of 21 million common shares for gross proceeds of $10 million or approximately $.47. The current stock price of roughly $.17 represents a marked discount from that recent transaction. Moreover, the current market cap of between $10 million and $11 million, represents something close to 10% of their current revenue run rate.

In addition to the above metrics, the Company notes that much of its salesforce was hired within the last year, and they believe that group collectively is gaining traction in respective territories. As a result, we think it is entirely reasonable to expect the Company to continue to grow the business and achieve positive cash flow inside of calendar 2023. We think that is possible because of a handful of improving data points. Again, we think the salesforce is becoming more effective/comfortable with the product mix. We also think the new focus should allow management to devote more time to the commercial business as they no longer need to deliver on clinical milestones, and they have significantly reduced the amount of time and other resources they need to devote to raising money.

Lastly, throughout September and October (2022) numerous manufacturers of generic Adderall XR have reported supply disruptions and shortages of amphetamine mixed salts, commonly referred to by the brand name Adderall XR. Adderall XR generates over 40 million prescriptions annually, so this shortage presents a substantial opportunity for the Company's ADHD product Adzenys XR to grow meaningfully. Adzenys XR is a FDA-approved bioequivalent to Adderall XR, so our sense is that they may be able to serendipitously arrest some market share. Further, unlike Adderall XR, which is a standard tablet, the Company's product is an orally disintegrating tablet, which we think may provide some additional advantages (especially amongst kids and even adults who don't like swallowing whole tablets) if they can get patients to just try them. The Adderall shortage may provide that opening. Whatever the process, again estimates suggest there were 40+ million Adderall prescriptions written last year in the U.S. alone. Capturing even a small portion of that market could be highly positive for AYTU.

We also believe the Company has real upside with its consumer health segment as that business has posted double-digit growth year-over-year. With the current focus and transition to selling their low-cost, high-value OTC medicines primarily via Amazon, along with recently announced product launches through an exclusive supply agreement with an international pharma company, the consumer segment could see revenues exceed $50M (having posted a $10M revenue quarter in the March quarter).

Importantly, with the indefinite suspension of the Company's R&D Pipeline spend, and the fact that the Company only burned ~$1M (Adjusted EBITDA) in the June 2022 quarter ***including*** the R&D Pipeline spend, we see a clear path to cash flow generation in the relative near-term.

Notes-Aytu BioPharma Inc.

Steelhead Composites

(Private Company)

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Company Profile

Steelhead Composites is a world class advanced manufacturing company, based in the heart of Golden, Colorado (USA). Steelhead offers composite-overwrapped pressure vessels ("COPV") for high pressure hydrogen storage. Steelhead's liners are made of robust, seamless aluminum completely overwrapped with durable epoxy impregnated carbon fiber composite. These cylinders feature large port openings with hydrogen-ready, stainless steel threaded connections that can house an in-tank valve and regulator. With virtually zero permeation of H2 gas, enhanced durability, predictable leak-before-burst failure characteristics and improved fast-fill capabilities compared to plastic lined vessels.

Steelhead Composites was founded in 2012 in response to an immediate need for a lightweight hydraulic accumulator solution for the hydraulic hybrid vehicle market. With no companies truly focusing on lightweighting hydraulics Steelhead Composites entered the marketplace. In 2014, using advanced composite materials and computerized metal spinning, Steelhead developed patented designs for high pressure, lightweight accumulators. Our bladder accumulators are a seamless aluminum liner that is overwrapped with a high-strength composite material designed to handle high pressure and long cycle life all at a fraction of the weight.

In 2015 we shipped our first international product and manufactured our 1,000th vessel. While the hydraulic hybrid market did not materialize in great numbers, Steelhead took the composite bladder accumulators to solve problem in other industries where the light weight and corrosion resistance were important, such as oil platforms.

Today, Steelhead designs, manufactures and test pressure vessels of all types, but is heavily-focused upon the hydrogen storage market, perfectly-positioned to do so from competencies developed in demanding aerospace, defense, and automotive legacy businesses. The Company maintains that there are currently only a few (8 or 9) manufacturers worldwide that are producing 10,000+ psi COPV's, and Steelhead is the only manufacturer producing **both** Type 3 and Type IV containers. To edify, Type 3 COPVs are composite overwrapped *metallic liners*, while Type 4 COPV's are composite overwrapped *plastic liners*. Each of these types has advantages in particular uses, and Steelhead has successfully deployed and has extensive experience in the design and production of these as well as other hydrogen storage form factors. From the building blocks of these COPV competencies, Steelhead is now moving "upstream" to higher value-add smart hydrogen storage system solutions, fully engineered storage systems that are scalable and manageable as the customer's business requires.

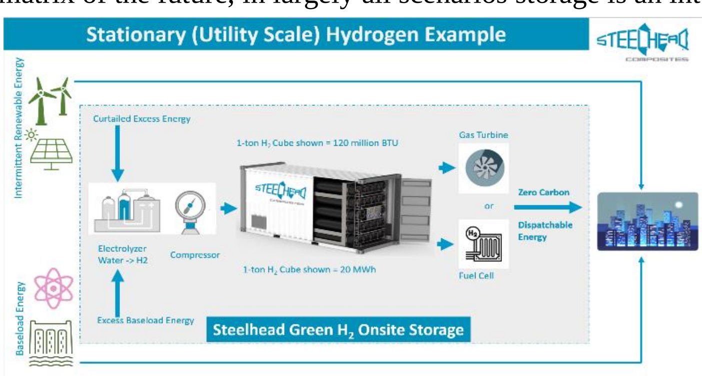
Trickle Notes

Steelhead has presented at past events so some will recognize the story, while some are also shareholders. That said, they have had some developments since their last presentation that bear updating so we will briefly cover some of those.

First, the as the Company's collateral references: "*calling it (hydrogen) a once-in-a-lifetime opportunity, Goldman Sachs estimates the addressable market could be worth $11.7 trillion by 2050, split between Asia, the U.S. and Europe.*" In separate analysis, the Company also notes that they believe the *storage segment* of the industry alone could be $20 billion by the end of the decade.

From the International Energy Agency's ("IEA"), **Global Hydrogen Review 2021** *"The time is ripe to tap into hydrogen's potential contribution to a sustainable energy system. In 2019, at the time of the release of the IEA's landmark report The Future of Hydrogen for the G20, only France, Japan and Korea had strategies for the use of hydrogen. Today, 17 governments have released hydrogen strategies, more than 20 governments have publicly announced they are working to develop strategies, and numerous companies are seeking to tap into hydrogen business opportunities. Such efforts are timely: hydrogen will be needed for an energy system with net zero emissions. In the IEA's Net Zero by 2050: A Roadmap for the Global Energy Sector, hydrogen use extends to several parts of the energy sector and grows sixfold from today's levels to meet 10% of total final energy consumption by 2050. This is all supplied from low-carbon sources".*

Recognize, while we can certainly still speculate on the roll and breadth that hydrogen will play in the energy matrix of the future, in largely all scenarios storage is an integral part of that equation. We think that is beginning to show up in some of Steelhead's momentum, for instance, the Company has recently attracted "*multiple customers for hydrogen systems", first orders from JV Partners,* and a recent win from its first major utility. Further, we think their initiatives around new scalable modular designs, which they refer to as "cubes" (pictured here) address a multitude of processes from legacy hydrogen enabled platforms to emerging distributed power applications are driving new opportunities.



As a result of these opportunities, we think the Company is heading toward record results, and they are looking to further capitalize the company to support that growth.

We will let the Company address the current capital raise and their plans for larger funding initiatives into next year, but again, we think they are well positioned to ride what we believe is the rising hydrogen tide.

Notes- Steelhead Composites