

Rocky Mountain Microcap Conference

XI

May 15, 2023

Coors Field

Denver, Colorado

Your Hosts:

Trickle Research

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



GVC Capital

FINRA/SIPC



First and foremost, I would like to thank you for attending, presenting, sponsoring **Rocky Mountain Microcap Conference XI**. 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.

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.

From the more granular view, I must admit, the recent/current environment of rising interest rates and by extension lower liquidity, is certainly testing my conviction regarding the lack of liquidity being a positive investment attribute. Clearly, the environment has been particularly challenging, and in some cases draconian, for small unprofitable public companies that rely on the equity markets to execute their plans. Specifically, some of the dilution we have seen over the past 18 months or so has been grotesque. As some of you are painfully aware, unfortunately, I cover some of those, and have terminated some of those names, and will likely terminate more. Frankly, that environment is part of the reason you have seen less new coverage from Trickle over the past several months. On the other hand, these are not risks I did not know or articulate going in, but they have been more acute in some cases than I had assumed. That said, this is what I do, so I will carry on. Moreover, as I look around at some of the microcap carnage, I also recognize that many valuations have been dramatically reset, which creates opportunity and gives me plenty to do. Like many of you, I have been through this before and can attest that sometimes the best returns come from picking up the pieces. If I am being honest, I am not sure we have seen the worst of it just yet, however, from the perspective that there is opportunity in chaos, I will keep beating the brush and turning over stones, while also trying to avoid getting my head lopped off, which is *always* part of the process.

In short, I (still) 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*



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 provides a broad range of investment banking and securities broker dealer services, principally:

- Public and Private Company Capital Formation
- Mergers and Acquisitions
- Strategic and Financial Consulting
- Retail 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 25 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.

Please visit www.gvccap.com for more information and to view GVC's recent transactions.

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Our Conference Sponsor



What is Clout Hero?

Clout Hero helps businesses complete Regulation A (includes A+) Equity Crowdfunding unlike anyone else. Clout Hero takes advantage of not only the relatively new Regulation A/A+ Crowdfunding rules but also utilizes unique strategies to make sure those Crowdfunding campaigns are actually highly successful.

The key to Clout Hero is that we go BEYOND just the equity crowdfunding mechanisms, and ensure that when prospective investors look into your business, they can be confident it is a sound investment.

"You have to learn the rules of the game, and then you have to play better than anyone else."

ALBERT EINSTEIN

Many parts of a Reg A are just simple rules and regulations!

The differentiating factor that will make or break your Reg A is the ability to build social clout and tell the story of your business in a way that sells shares. Clout Hero knows the rules of the game and we play better than anyone else. [Check out our: Guide to Regulation A+ Crowdfunding.](#)

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No company has more experience in boosting a corporate image while supporting the tech and legal side of fundraising.

Each of our programs is tailored to find solutions to the client's weaknesses and enhance its strengths with in-house creative expertise and data-driven strategy.

Clout Hero was born from Placement Directory, a leader in product positioning for some of the most famous brands in the world. **Experience in positioning small companies for growth and large companies for expansion gives us a background far superior to all others in the Reg A+ industry.** We know how to tell your story, and story is the basis for success in crowdfunding.

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Investments in “microcap” securities are highly risky and speculative, including, without limitation, for the following reasons: high potential for the loss of entire investment or the loss of a material percentage of investment; high potential for limited, nonexistent and/or highly volatile trading and/or liquidity of the investment (i.e., illiquid investment, no or limited secondary trading and/or other secondary market for “microcap” securities). Investments in “microcap” securities are not suitable and/or appropriate for all investors. Potential investors must conduct their own independent investigations/due diligence, retain such financial, legal, tax and other professional advisors as they deem appropriate, and make their own independent decisions regarding all financial and/or securities-related transactions in respect of “microcap” securities and otherwise.

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Conference Agenda

Rocky Mountain Microcap Conference XI

<u>Company</u>	<u>Symbol</u>	<u>Start Time</u>	<u>End Time</u>	<u>Presenter</u>
Introduction		10:45 AM	11:00 AM	Dave Lavigne / Dick Huebner
LGX Energy, Corp.	Private	11:02 AM	11:27 AM	Howard Crosby - Founder/CEO
Fasetto, Inc.	Private	11:29 AM	11:54 AM	Coy Christmas - Founder/CEO
Fortitude Gold Corporation	FTCO	11:56 AM	12:21 PM	Jason Reid - CEO / Director
ProStar Holdings Inc.	MAPPF	12:23 PM	12:48 PM	Joel Sutherland -VP Corp. Dev. & Investor Relations
-Break- Lunch		12:51 PM	1:51 PM	
BlueRush Inc.	BTVRF	1:54 PM	2:19 PM	Steve Taylor - CEO
Alvopetro Energy Ltd.	ALVOF	2:21 PM	2:46 PM	Corey Ruttan - CEO / Director
Perspective Therapeutics, Inc.	CATX	2:48 PM	3:13 PM	Shane Cobb -SVP of Ops. & Amos Hedt - Chief Business Officer
Athena Gold Corporation	AHNR	3:15 PM	3:40 PM	Dave Beling - Strategic Advisor/Senior Consultant
-Break-		3:40 PM	3:55 PM	
Sonoma Pharmaceuticals, Inc.	SNOA	3:57 PM	4:22 PM	Amy Trombley - CEO & Bruce Thornton -COO
Searchlight Resources, Inc.	SCLTF	4:24 PM	4:49 PM	Alfred Stewart - Chairman and VP of Corp. Dev.
Sow Good Inc.	SOWG	4:58 PM	5:23 PM	Ira Goldfarb-Chairman & Claudia Goldfarb-CEO
Gallus Medical Detox	Private	5:25 PM	5:37 PM	Warren Olsen - Executive Chairman
Jiminy's	Private	5:39 PM	5:52 PM	Anne Carlson - Founder/CEO
Holidaily Brewing Co.	Private	5:54 PM	6:06 PM	Karen Hertz - Founder/CEO/Chief Brewista
NewStream Energy Technology Group	CCTC	6:07 PM	6:20 PM	Pat Imeson - Executive Chairman
Door Prize Giveaway		6:21 PM	6:25 PM	
Cocktails/Dinner/Baseball		6:25 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.



LGX Energy Corp.

(Private Company)

Address:

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

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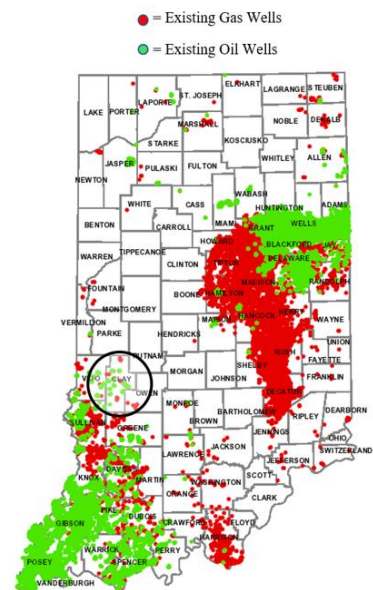
Trickle Research has prepared a profile On LGX Energy. That profile is available on our site at: www.tricklresearch.com

Trickle Research has purchased and owns shares of LGX Energy.

Company Overview

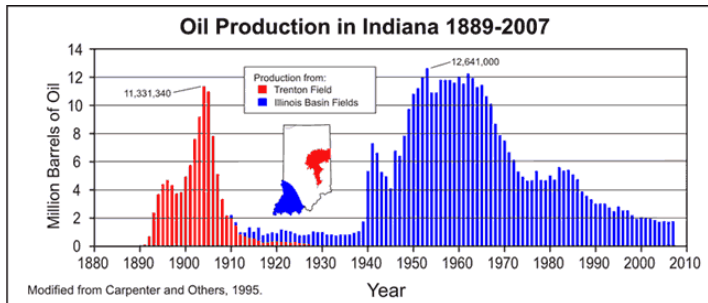
LGX Energy is an early-stage oil and gas company focused on the development of an existing property in what is referred to as the Thomas Field, located in Clay County Indiana. The property includes current production of approximately 300 to 350 barrels per month. That production roughly covers the overhead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

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.



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

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

We introduced LGX at our Spring 2022 conference and they presented again at our Fall 2022 conference. At the latter of those, LGX provided three milestones they were looking to complete through the balance of calendar 2022 and into the first half of 2023.

To recap, they anticipated drilling their first well in Indiana, they were looking to lease additional (as much as possible) acreage in conjunction with their legacy 2D and future 3D seismic studies/conclusions, and they were pursuing options to get the Company public sometime in calendar 2023. They have made notable progress to each of those ends.

In February 2023 they drilled their first well to a depth of 1,860 into the Geneva Dolomite Reef formation. They have been waiting for the ground in Indiana to dry so they can complete the well and put it into production, which they anticipate doing in or around month end (May 2023).

In the meantime, the Company continues to enhance and interpret its seismic studies in an effort to identify the most promising prospects and then lease additional acreage accordingly. As a result, they have to date managed to sign 158 leases over 4,618 acres and have identified over 40 targets including Devonian, Trenton and other formation targets. Recall, the Trenton formation has generated numerous wells in the Illinois basin that have collectively produced well over 100 million barrels of oil. Some have generated IP rates of 4,000 bpd and over 1 million barrels from single wells.

Third, the Company has submitted a Regulation A offering to the SEC and subsequently received a handful of comments which they in turn answered and resubmitted. They anticipate having that document effective shortly. We will let the Company expand on the anticipated rollout of the offering in terms of milestones and goals, but ultimately the offering will lead to a public listing and public market for the shares. Again, we suspect the Company will address some of that in their presentation. We would add, our Conference Sponsors CloutHero, will be providing LGX with their turnkey RegA service whereby CloutHero will manage the logistics of the offering as well as direct the marketing of the offering across social media and other platforms. We think LGX Management and/or the CloutHero representatives will be happy to discuss the RegA process with respect to LGX or in general.

Recall, along with their new well, the existing production from their legacy Clay County wells cover much of their overhead, so funds from the RegA offering will largely be used to drill new wells. Obviously, the more successful

Fasetto Inc.



(Private Company)

Address:

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Suite 315
Scottsdale, AZ 85251
<https://www.fasetto.com/>

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Company Overview

*Fasetto, Inc. generates a steady stream of intellectual property (IP). Two of those ideas, Gravity and NEO, are ready to go from development to production. **Gravity** is a point to point (P2P) intelligent edge mesh network designed for a multi-device experience (MDE). It is an enabling technology that can be used by software engineers when developing applications that need to communicate with other devices or people. **NEO** is an optimized network for audio output. It creates superior performance in home audio systems/theaters and automobile audio by synchronizing audio over the power lines) thus streamlining performance, minimizing install times, and substantially cutting costs to increase the bottom line.*

- **NEO**

The content available from streaming video services and video games have rich audio effects that get better and better as the sound system is improved. To fully enjoy the theater experience, or become immersed in a game, requires a quality audio system. The audio performance a user enjoys is only constrained by their budget. The greatest cost is many times running the wiring to all the speakers. Wireless speakers tried to solve the problem but have their own limitations which become apparent when adding Dolby Atmos®. Sound bars cannot surround the listener with sound. Instead, they “spoof” the ears. Market demand comes from those who do not have a sound system and from those who want a better sound system. People who want a better system are the best prospects.

NEO uses the power lines to move the audio rather than expensive cumbersome speaker wires. It allows for the synchronization of audio data over power in a non-synchronized environment while simultaneously dealing with packet-loss. Audio-performance settings are usually changed by a receiver or on the speaker. With NEO, any audio-performance settings can be changed digitally and on-the-fly without a receiver. They can be applied to a single speaker or groups of speakers depending on what's being listened to. NEO is a neuro-electro optimized network designed for audio performance and flexibility, allowing any device capable of supplying content to become a high-performance, surround-sound system.

According to market research firm IBISWorld, the market size in the U.S. is \$21.3 billion, and 47.9% of that or \$10.2 billion is multichannel audio equipment.

NEO Competition: The competition is: wired speaker connection and wireless speaker connection, including Wi-Fi, Bluetooth, and WiSA.

Fasetto, Inc. will market NEO to:

- *Value Added Resellers (VAR): Direct TV, DISH, Cox, Spectrum, and Best Buy.*
- *Home Theater Companies: Sound United, Bose, Harman Kardon.*
- *Speaker OEMs: JBL, Polk, Klipsch, Sonos, and many others*
- *TV OEMs: Samsung, LG, Sony and Vizio.*
- *Automotive: Toyota and Honda.*

- Gravity

Gartner says by 2025, 75% of data will be processed outside of the cloud. As data traffic increases, our devices need to handle more of the computing power locally. Gravity helps enable this by creating a localized, ad-hoc, P2P, mesh network of devices.

Gravity enables devices to be self-aware and locally collect, process, and share data while adapting to context and activity. This means incredible levels of local data sharing, streaming and processing can happen directly between devices. All of this happens without relying on the internet or cloud.

A Gravity network runs concurrently with the other network connections on your device. It uses Bluetooth, Wi-Fi, or both, or any other means to transfer data. No action is required by the user in their network settings to join a Gravity network, it just happens automatically when other Gravity devices are nearby.

Gravity is an enabling technology with an enormous number of uses. It is a framework for localized device communication. It could be included in every mobile phone. It could be used in every Internet of Things (IOT) device. It runs with every mobile operating system, so it does not compete it complements. We believe the Total Addressable Market (TAM) is forty billion.

Our objective is to have Gravity everywhere. The best way to get software available everywhere is to include it on every System on a Chip (SOC). Then it would be installed in every mobile device and every IOT device. Applications written for Gravity would work everywhere. Currently Samsung will include Gravity within their Exynos semiconductors. The Exynos semiconductor was released at CES 2022. We have a commitment from Qualcomm to include Gravity in their complete line of Snapdragon SOC.

Gravity Competitive Advantages: Long-term competitive advantages include:

- *No Internet / Cellular Network: Devices connect and communicate without the cloud, internet, or cellular connection.*

- *Universal: Works with all Gravity enabled devices within range.*
- *Security: Has its own security methodology, with no content left behind.*
- *Flexible: Uses Wi-Fi, Bluetooth, Bluetooth Low Energy, and Near Field Communication.*
- *Mesh Network: Creates a local mesh network that increases shared bandwidth.*

Mesh Network: Creates a local mesh network that increases shared bandwidth.

Trickle Notes

This story is a bit complex in terms of understanding the technology, which by the way we suspect will extend beyond their two first commercial applications, Gravity and NEO. As such, delving into that complexity is well beyond the scope of this overview, but we have a few observations that may be helpful.

First, NEO will be the Company's first commercial launch and they are expecting that in the coming months and anticipate revenues in the current calendar year. Some of our attendees will (perhaps begrudgingly) recognize one of NEO's competitors, WiSA Technologies, Inc. (WISA). To clarify, we started covering WISA in late 2018 (just shortly after they went public), and we followed the company prior to it going public for some time as well. Succinctly, it has been one of our more disappointing names in terms of perennial dilution and resulting share performance. However, despite their inability to meet our expectations, we continue to believe that much of our macro thesis around that research remains intact and is supported by the IBISWorld industry forecast above: *"According to market research firm IBISWorld, the market size in the U.S. is \$21.3 billion, and 47.9% of that or \$10.2 billion is multichannel audio equipment"*.

We think it is fair to say that Fasetto management believes they have a better "mouse trap" to address this market with, and we will let them make that argument. We would add, because NEO is their first commercial launch, we think they will largely focus their presentation on that piece of the story. However, since their purpose here is to pitch their capital raise, we think it makes sense for us to at least address the other product they are launching; Gravity.

To provide some additional retrospective, we have also had some presenters at past conferences who have referenced Internet-of-Things ("IoT") and "edge computing" concepts, markets, and applications. To that end, the Gartner forecast from above is a bit stunning in the context of all the attention (and valuation) being driven by cloud services today: *"Gartner says by 2025, 75% of data will be processed **outside of the cloud**. As data traffic increases, our devices need to handle more of the computing power locally. **Gravity helps enable this by creating a localized, ad-hoc, P2P, mesh network of devices"***.

Again, we will not try to delineate here how Gravity may ultimately enable edge computing and/or to what degree, but we will suggest that edge computing will likely play a large role in determining how (and where) data is stored, transferred, and utilized in the networks of the future. That dynamic will create extraordinary opportunities for some players, and we are comfortable suggesting that certainly some of those will be companies no one is familiar with today. To that end, we would note that with respect to Gravity, Fasetto already has licensing agreements with Samsung for their Exynos processors and Qualcomm for their Snapdragon processors. That is in our view not insignificant. We would add, Samsung is one of the Company's lead investors, which we view as further validating.



FORTITUDE GOLD CORP.

Fortitude Gold Corporation (FTCO)

Address:

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Colorado Springs, CO 80906
<http://www.fortitudegold.com>

Valuation Measures⁴

	Current	12/31/2022
Market Cap (intraday)	168.59M	132.38M
Enterprise Value	127.36M	91.21M
Trailing P/E	11.48	10.02
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	2.28	1.89
Price/Book (mrq)	1.46	1.15
Enterprise Value/Revenue	1.71	4.82
Enterprise Value/EBITDA	4.05	10.94



Income Statement

Revenue (ttm)	74.38M
Revenue Per Share (ttm)	3.10
Quarterly Revenue Growth (yoy)	24.90%
Gross Profit (ttm)	48.69M
EBITDA	31.45M
Net Income Avi to Common (ttm)	14.68M
Diluted EPS (ttm)	0.61
Quarterly Earnings Growth (yoy)	52.10%

Balance Sheet

Total Cash (mrq)	45.05M
Total Cash Per Share (mrq)	1.87
Total Debt (mrq)	3.83M
Total Debt/Equity (mrq)	3.31
Current Ratio (mrq)	9.83
Book Value Per Share (mrq)	4.82

Tables and Charts from www.yahoo.com and www.barcharts.com

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Trickle Research provides independent research coverage on Fortitude Gold. That research is available by Subscription at www.trickleresearch.com

Company Profile

Fortitude Gold is a U.S. based gold producer targeting projects with low operating costs, high margins, and strong returns on capital. The Company's strategy is to grow organically, remain debt-free and distribute substantial dividends. The Company's Nevada Mining Unit consists of five high-grade gold properties located in the Walker Lane Mineral Belt and a sixth high-grade gold property in west central Nevada. The Isabella Pearl gold mine, located on the Isabella Pearl mineralized trend, is currently in production. Nevada, U.S.A. is among the world's premier mining friendly jurisdictions.

All our properties are located in Nevada, five are located in the Walker Lane Mineral Belt which is known for its significant and high-grade gold and silver production and one in west-central Nevada. Activities at our properties in Nevada range from exploration at East Camp Douglas and Ripper, mineral delineation at Mina Gold, resource definition, engineering and permitting at County Line and Golden Mile, to production at Isabella Pearl. We believe that our Nevada properties have excellent potential for additional discoveries of both bulk tonnage replacement-type and bonanza-grade vein-type gold deposits, similar to other gold deposits historically mined by other companies in the Paradise Peak, Borealis, Bodie, Tonopah, Goldfield, and Rochester districts.

Our primary focus is to discover, delineate and advance potential open pit heap leach gold operations in Nevada and commence production on all properties where we discover economic deposits. We believe that our property portfolio is highly prospective based on geology, surface samples, and drill results. Our properties' close proximity, especially between our producing and prospective Walker Lane Mineral Belt properties (approximately 50 kilometers or 30 miles or less in radius) may allow for equipment sharing and synergies whereby we may move equipment and business resources from one project to the next.

All the Company's current production comes from the Isabella Pearl Nevada, USA. (100% owned). Isabella Pearl is located approximately 10 km (6 mi) north of the town of Luning in Mineral County, Nevada and is an open pit operation. The Isabella Pearl operation covers an area of 9,777 acres (3,957 hectares) consisting of 568 unpatented lode mineral claims. The Isabella Pearl deposits belong to the high-sulfidation class of epithermal mineral deposits. Processing facilities include a heap leach with a crushing circuit located on site. Gold production from Isabella Pearl for the years ended December 31, 2022 and 2021 was 41,231 and 46,459 ounces, respectively. Isabella Pearl reported 59,400 ounces of gold reserves as of December 31, 2022.

Beyond Isabella Pearl, In January of this year, the Company announced an initial resource for their County Line property located just 19 miles northeast of our Isabella Pearl operations. We believe this property has the ability to deliver gold resources to the Isabella Pearl process facilities, extending the potential life of the Isabella Pearl operation into 2026 and perhaps beyond. We also continue to invest in their Golden Mile property with continued exploration drilling and mine equipment and materials purchases in anticipation of a potential mine development decision. We are aggressively moving both the County Line and Golden Mile properties forward in the permitting process with the Bureau of Land Management and State of Nevada with the goal of becoming a near-term, multi-mine operator.

*For 2023 we expect to continue our significant investment in exploration and development activities across the portfolio of Nevada properties. With a strong treasury, "we believe we can develop and construct both the County Line and Golden Mile mine operations using our own cash without shareholder dilution. Fortitude Gold remains a unique investment in the precious metal space offering investors exposure to gold production, **a very attractive dividend yield at around 7.0%** and district scale exploration potential in arguably the premier mining jurisdiction in the world, Nevada, U.S.A."*

Trickle Research Notes

As a quick retrospective, we started covering Fortitude nearly 2 years ago (April 2021), although we had covered Gold Resource (GORO) prior to that, from which Fortitude was spun out. In that initial coverage, we estimated

fiscal 2021 revenues and fiscal 2022 revenues of \$65 million and \$66 million respectively. Their actual numbers came in well above our estimates: \$74.4 million and \$82 million. The Company outperformed our original earnings estimates as well, as fiscal 2021 actuals reflected \$.74 per fully diluted share versus our estimate of \$.28, while fiscal 2022 reflected \$.61 versus our estimate of \$.36. Obviously, we adjusted our projections as we moved forward, but again, they crushed our original estimates, and that success was a combination of better realized grades, better realized recoveries, lower production costs and higher (albeit not significantly) gold prices than we initially modeled. In short, they have performed better organically than we anticipated, which frankly does not surprise us.

The excerpt above is from our fiscal year 2022 update on Fortitude Gold. In that update, we increased our allocation of the shares from 4 to 5 based on a handful of improving metrics. We have provided some copies of that update on the registration table. Also, they recently reported Q1F23, where they also handily outran our estimates. Those results are as follows:

May 8, 2023 / Fortitude Gold Corporation (OTCQB:FTCO) (the "Company") reported results for the first quarter ended March 31, 2023, including \$21.5 million net sales, \$6.4 million net income or \$0.26 per share, and a \$52.3 million cash balance at quarter end. The Company produced 11,487 ounces of gold during the first quarter and maintains its 2023 production outlook. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A. offering investors exposure to both gold production and dividend yield.

Q1 2023 FINANCIAL RESULTS AND HIGHLIGHTS

*\$21.5 million net sales (Our estimate was \$19.5 million)
\$6.4 million net income or \$0.26 per share (Our estimate was \$.13)
\$52.3 million cash balance on March 31, 2023 (Our estimate was \$47 million)
11,487 gold ounces produced (Our estimate was 10,974)
Realized \$1889.00 per ounce sold (Our estimate was \$1840)
3.83 grams per tonne average gold grade mined (Our estimate was 3 grams per tonne)
\$90.1 million working capital at March 31, 2023
\$12.3 million mine gross profit
\$499 total cash cost after by-product credits per gold ounce sold
\$578 per ounce total all-in sustaining cost (particularly topical in our view)
\$2.9 million dividends paid*

Fortitude Gold sold 11,429 gold ounces at a total cash cost of \$499 per ounce (after by-product credits) and an all-in-sustaining-cost per ounce of \$578. Realized metal prices during the quarter averaged \$1,889 per ounce gold. The Company recorded net income of \$6.4 million, or \$0.26 per share and increased its cash and cash equivalents at quarter end by \$7.2 million to \$52.3 million. The Company produced 11,487 ounces of gold during the quarter and maintains its 2023 Annual Outlook, targeting 40,000 gold ounces (a range of 36,000 to 40,000 ounces).*

As we have been alluding to over the past few quarters, the Company has been accelerating exploration and developments efforts to identify, develop and ultimately produce from new reserves at *County Line* or *Golden Mile* but probably both. Further, we think visibility in that regard is improving. Again, from our fiscal 2022 update: *"We believe it is likely that they will also add resources at Isabella Pearl and ultimately produce beyond the current identified resource there. In short, as we look out to fiscal 2024 and 2025, our view is that they will be producing from least one additional project and perhaps two. If we are correct (even in some combination) about these assessments, we would expect production in 2024, 2025 and into the foreseeable future markedly beyond the current average thresholds of 10,000 ounces of gold per quarter. In our view, that notion underpins our current price target. We would add, while we submit there are still plenty of unknowns around the economic feasibility of potential new reserves, including things like prevailing grades, recoveries, and other usual suspects, we believe that a scenario where County Line and Golden Mile get to production, and Isabella Pearl's life is extended a few*



ProStar Holdings Inc. (MAPPF)

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<https://www.prostarcorp.com>

Valuation Measures⁴

	Current ☺	12/31/2022
Market Cap (intraday)	15.11M	19.83M
Enterprise Value	11.81M	16.53M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	17.88	23.00
Price/Book (mrq)	4.94	6.36
Enterprise Value/Revenue	15.60	111.56
Enterprise Value/EBITDA	-2.42	-13.53



Income Statement

Revenue (ttm)	757.15k
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	-26.60%
Gross Profit (ttm)	569.87k
EBITDA	-4.75M
Net Income Avi to Common (ttm)	-5.04M
Diluted EPS (ttm)	-0.0500
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	2.21M
Total Cash Per Share (mrq)	0.02
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	5.17
Book Value Per Share (mrq)	0.02

Tables and Charts from www.yahoo.com and www.barcharts.com

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Company Profile

North America is laced with a network of tens of millions of miles of buried infrastructure that are in danger of being damaged every time a ground-breaking activity occurs. Every year in the US alone, over 30 million excavations are performed. On average there is a subsurface utility damage event every sixty seconds of every workday. When these events occur, lights go out, traffic is disrupted, pollution is released into the atmosphere, hundreds of millions of dollars of repairs are required and unfortunately, injuries may occur.

The problem is that many of the underground corridors that hold the buried infrastructure are overcrowded and with more and more demands on the infrastructure to support an ever-growing population these underground corridors are becoming increasingly congested. Combine aging utilities, lack of accurate location data, fragmented processes, and increasing demands to expand the congested corridors in which they lie and you have a potential disaster on your hands every time any form of maintenance, repair or construction is performed. A vast amount of this infrastructure is over 50 years old, much is aging beyond repair and some are just abandoned. At the heart of the issue, is the fact that in many cases, the exact locations of below ground infrastructure is not known with any real certainty. If the location information was recorded - the information is usually in a GIS (Geographic Information System) designed for storing, analyzing and reporting location data. GIS usage has been constrained to a select group of users by factors that include excessive cost, user complexity and lack of accessibility. The technology itself has also been prohibitive in providing location intelligence into enterprise business applications due to the existing client-server GIS systems offered by the major GIS solution providers. Recent catastrophic incidents affecting workers, the public and the environment confirm the need to use a more modern geospatial solution to improve current damage prevention and asset management practices.

ProStar specializes in the development of precision mapping solutions and software 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 solutions are Transparent Earth and its native mobile application PointMan® both of which are deployed as SaaS. Transparent Earth 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, advances 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 has several high-profile clients that include the Colorado Department of Transportation, Kiewit Corporation (a Fortune 500 contractor based in Omaha, Nebraska), and some of the largest subsurface utility engineering organizations in North America that include Kokosing, Waterworks, Utility Mapping, Landmark Engineering, T2 Engineering & Surveying, WSB Engineering & Surveying and KCI Engineering & Surveying.

Trickle Research Notes

Several of our attendees will recognize ProStar as they have presented at our last two conferences. While their yearend results were flat and largely unremarkable, those comparative numbers had a couple of interesting differences that we think are worth noting. Recognize, as we understand it, 2021 revenues included outsized contributions from their two largest customers, the Colorado Department of Transportation (“CDOT”) and Kiewit and as such included quite a lot of initial customization. On the other hand, 2022’s customer base was a bit broader and included a larger portion of (new) customers paying through their SaaS model. Additionally, while we think the Company has encountered some challenges trying to identify and implement an effective marketing approach, we believe there are signs that things are beginning to align. For instance, their 2023 revenue guidance of \$3

million vs. 2022 revenues of \$750,000 is a good start. Also, we believe they will report Q1F23 on Friday May 12, 2023 (prior to the conference), so that may give us some visibility towards their guidance. (We would add, if our back-of-the-napkin math is close, given their additional guidance for 2024 and 2025, we would expect them to hit breakeven somewhere in Mid-2025 or at a run rate of around \$8 million).

Further, as noted in their F2022 yearend filing, the Company has achieved the following wins since January 1, 2023:

- *Announced on January 5, 2023, that Iamgold Corp. has adopted Prostar Holdings Inc.'s flagship software application, PointMan, to improve its safety operations. Iamgold is a mid-tier gold mining company operating in North America, South America and West Africa.*
- *Announced on January 13, 2023, that the city of Weslaco, Tex., has adopted Prostar Holdings Inc.'s solution, PointMan, as its system of record.*
- *Announced on January 18, 2023, that Pennsylvania-based Ravan Air has adopted Prostar Holdings Inc.'s PointMan solution to enhance its operations. RAVAN AIR is an industry leader in providing underground and aerial inspections. The company provides probe, camera, and drone services for the oil and natural gas, landfill, utility, and construction industries.*
- *Announced on January 23, 2023, that Safe2core Inc. has adopted Prostar Holdings Inc.'s solution, PointMan, to enhance its operations and provide the most accurate and timely deliverables to its clients. Safe2core Inc specializes in Ground Penetrating Radar (GPR)/Concrete Scanning, Concrete Cutting (Slab Sawing, Wall Sawing, and Core Drilling), Underground Utility Locating, and CCTV Pipeline Inspection.*
- *Announced on March 28, 2023, that Canadian-based National Locators has adopted Prostar Holdings Inc.'s flagship product, PointMan. National Locators (NL) is at the forefront of the locating industry and is actively involved in establishing utility locating best practices.*
- *Announced on April 13, 2023, that as expanded its footprint in Australia with the adoption of PointMan by Provac Australia Pty. Ltd. Provac Australia Pty Ltd provides services in both underground utility locating and non-destructive vacuum digging. Provac is a recognized industry leader and offers its services throughout Australia, including the Gold Coast, Brisbane, Southeast Queensland, and Victoria.*
- *Announced on April 20, 2023, that ImpulseRadar has joined resources with ProStar to provide a more precise location subsurface utility mapping solution by integrating Prostar's PointMan precision mapping solutions and ImpulseRadar's world-leading PinPointR ground-penetrating radar (GPR) technology.*

In addition to these, we believe the Company is leveraging its 2021 milestone whereby the Colorado Department of Transportation (“CDOT”) mandated the use of ProStar’s PointMan software. That 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*”. We submit, that leverage has not led to the traction we thought it might by now, however, we know the Company is engaged with several states regarding the integration of PointMan (most notably California), and our sense is that they could end 2023 with more under their belt.

In our prior overview of ProStar, we noted the following:

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*”.



BlueRush Inc.

(OTC Symbol: BTVRF)

Address:

75 Sherbourne Street
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 Toronto, ON M5A 2P9
<http://www.bluerush.com>

Valuation Measures⁴

	Current ☺	1/31/2023
Market Cap (intraday)	2.73M	3.07M
Enterprise Value	5.23M	4.63M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	0.57	0.61
Price/Book (mrq)	N/A	N/A
Enterprise Value/Revenue	1.11	4.25
Enterprise Value/EBITDA	-1.89	-8.36



Income Statement

Revenue (ttm)	757.15k
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	-26.60%
Gross Profit (ttm)	569.87k
EBITDA	-4.75M
Net Income Avi to Common (ttm)	-5.04M
Diluted EPS (ttm)	-0.0500
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	2.21M
Total Cash Per Share (mrq)	0.02
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	5.17
Book Value Per Share (mrq)	0.02

Cash Flow Statement

Operating Cash Flow (ttm)	-4.42M
Levered Free Cash Flow (ttm)	-2.38M

Tables and Charts from www.yahoo.com and www.barcharts.com

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Company Profile

BlueRush, through its wholly owned subsidiary, BlueRush Digital Media Corp., develops and markets IndiVideo™, a disruptive interactive personalized video platform that drives return on investment (“ROI”) throughout the entire customer lifecycle, from increased conversions to more engaging statements and customer care. The platform cost-effectively scales, aligning cost and performance. The platform enables BlueRush clients to capture knowledge and data from their customers’ video interactions, creating new and compelling data-driven customer insights. IndiVideo is proven to boost marketing and sales performance, generating a compelling ROI and creating greater customer satisfaction and loyalty.

The Company offers a SaaS based marketing and sales enablement platform, which includes the development of personalized videos, delivery of in-depth customer analytics and conversion metrics and the provision of maintenance and support services over a defined term. Customers are offered a license to access the Company’s platform and are billed on a subscription basis. Revenue is recognized when the promised services are transferred to customers, in an amount that reflects the consideration allocated to the respective performance obligation. Revenue related to services billed on a subscription basis is recognized ratably over the contract period.

The Company also generates revenue from the creation of rich media marketing solutions. Each project requires a technological, graphical, and consultative component. Professional services revenue is recognized on the basis of costs incurred relative to the total expected cost to satisfy the performance obligation (the “percentage of completion method”). The timing of revenue recognition may differ from contract payment schedules, resulting in revenue that has been earned but not billed. These amounts are included in unbilled revenue. Amounts billed in accordance with customer contracts, but not yet earned, are recorded and presented as part of contract liabilities.

BlueRush has deep roots in providing professional services to large organizations to help them achieve digital transformation. While BlueRush’s SaaS product IndiVideo forms a key component of the digital journey, it is but one part of it. The Company continues to provide services strategically to select existing customers and to new customers where there is a high likelihood they will also become customers of IndiVideo.

BlueRush envisions a world where a significant portion of monthly bills and statements sent to customers through direct mail or electronically, will include an IndiVideo message to augment customer engagement. Whether that is an opportunity for a financial institution to reduce customer churn, clarify frequently asked questions, cross-sell or up-sell a service, or simply a means to communicate regularly with customers, IndiVideo will improve engagement. Furthermore, companies using the IndiVideo platform will also be able to understand who is watching the video, for how long they watch, what device they are engaging with and ultimately what actions they perform thereafter.

We believe that our ability to humanize communication at scale is our greatest strength. We are transforming static text and images to a highly engaging video format at scale, that is interactive, personalized and measurable. This unique value proposition has allowed us to secure and grow customer and/or partner relationships with some of the world’s leading companies:

Trickle Notes

Some attendees will recognize BlueRush and Steve Taylor presented at our Fall 2021 and Spring 2022 conferences. To reiterate some narrative from past overviews:

BlueRush CEO Steve Taylor has “25 years of experience driving profitable growth in the Enterprise Software as a Service (SaaS), eCommerce and Digital Media industries”. He has founded, built and sold successful tech businesses, which on the face is a good reason to consider BlueRush. That said,

bio's are important, but we think attendees will find his presentation and his confidence in the story palpable...

To date, the Company has demonstrated success in attracting some larger references customers (Fidelity, Pacific Life, State Farm and several others) and we think they are continuing to experience traction in that regard. The challenge is, closing those types of customers require lengthy sales cycles, as well as meaningful amounts *technological, graphical, and consultative components*". For references those "components" generally represent the "Professional Services" portion of their business, which carry lower margins (and are harder to scale), but they also lead to SaaS or what they often refer to as "ARR" (annual recurring revenue) revenues which carry much higher (software) margins. In that regard, the Company recently made a reference in their 2QF23 earnings release that we think is quite topical, but we are not sure is fully understood in terms of its potential. Here is the excerpt of that release:

"IndiVideo for Sales presents a valuable opportunity for the company to reach hundreds of thousands of businesses and millions of potential customers. The platform's affordability and ease of use make it an attractive option for companies in the Financial Services vertical, as evidenced by BlueRush's current and prospective large customers who represent thousands of potential seats. Moreover, the platform's accessibility extends beyond the financial sector. Even small businesses with just five or more salespeople and a basic marketing function can leverage IndiVideo to enhance their sales, service, and marketing sequences. This broad appeal expands BlueRush's Total Addressable Market and positions their platform for widespread adoption. The demand for this capability has been proven in the early stages by a significant increase in the funnel as well as closed deals. Over 50 meetings with prospects were booked in Q2 and the number has accelerated through the 3rd quarter. Approximately 50% of these qualification calls are converting into qualified opportunities.

The revenue potential from IndiVideo for Sales is significant and the company has closed a number of opportunities with new customers including Insurance Brokers, Wealth Management and companies from nonfinancial verticals including Software and Professional Services.

We view IndiVideo for Sales as a sort of "IndiVideo Lite". We think this approach will allow many small companies to take advantage of IndiVideo, to create their own videos via user-friendly templates, not dissimilar perhaps to creating a PowerPoint presentation. Clearly, while a smaller per unit ARR, this is a product they can scale far more easily than their traditional approach. Further, recognize, the end game here is to develop a more ubiquitous product (not specifically sales oriented) that will include AI components that will allow any sized enterprise to create studio quality videos on the fly. The AI component will source and input 3rd party content as well as generating scripts etc.

Again, while we think the Company has demonstrated penetration into an impressive list of customers, scaling that approach has proven to be a process. As a result, we think the new approach/product iterations may provide the mass market highly scalable missing piece to the story and could accelerate their path to profitability.



Alvopetro Energy Ltd.
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Valuation Measures⁴

	Current [?]	12/31/2022
Market Cap (intraday)	212.69M	200.83M
Enterprise Value	202.33M	192.93M
Trailing P/E	6.84	6.72
Forward P/E	4.99	5.62
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	3.42	3.61
Price/Book (mrq)	2.79	2.78
Enterprise Value/Revenue	3.19	11.30
Enterprise Value/EBITDA	4.37	22.43



Income Statement

Revenue (ttm)	59.13M
Revenue Per Share (ttm)	1.71
Quarterly Revenue Growth (yoy)	79.10%
Gross Profit (ttm)	N/A
EBITDA	49.14M
Net Income Avi to Common (ttm)	31.73M
Diluted EPS (ttm)	0.84
Quarterly Earnings Growth (yoy)	86.90%

Balance Sheet

Total Cash (mrq)	19.78M
Total Cash Per Share (mrq)	0.55
Total Debt (mrq)	9.43M
Total Debt/Equity (mrq)	12.34
Current Ratio (mrq)	2.14
Book Value Per Share (mrq)	2.10

Tables and Charts from www.yahoo.com and www.barcharts.com

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Trickle Research provides independent research coverage on Alvopetro. That research is available at: www.trickleresearch.com

Company Profile

Alvopetro is engaged in the exploration for and the acquisition, development and production of hydrocarbons in Brazil. Alvopetro is a pioneer in the development of Brazil's independent onshore natural gas industry anchored by the Company's core Caburé natural gas asset and midstream projects. Alvopetro's shares are traded on the TSX Venture Exchange (TSX: ALV.V) and are also traded on the OTCQX® Best Market in the United States (OTCQX: ALVOF).

Alvopetro's strategy is to unlock the on-shore natural gas potential in the state of Bahia, building off the development of our Caburé and Murucututu natural gas assets and our strategic midstream infrastructure. Our objective is to create a balanced reinvestment and long-term stakeholder return model where approximately half of our cash flows are reinvested in organic growth opportunities and the other half is distributed to stakeholders.

To date most of the Company's production has come from its interests in the Caburé gas field although they are now commencing production from their Murucututu project as well.

Alvopetro's flagship asset, the Caburé natural gas field, commenced commercial natural gas deliveries on July 5, 2020. The Caburé field extends across four blocks in the Recôncavo Basin in the state of Bahia in Brazil, two of which are held by Alvopetro and two of which are held by our partner, with Alvopetro's share of the unitized area (the "Unit") being 49.1%. Under the terms of the Unit Operating Agreement ("UOA"), each party is entitled to nominate for their working interest share of field production and for any natural gas not nominated by the other party. Once a party produces their share of proved plus probable reserves, they will no longer be entitled to further production allocations.

*Alvopetro's Murucututu natural gas project extends across Blocks 183 and 197, both held 100% by Alvopetro, and includes the 183(1) and 197(1) wells, both of which were drilled in 2014. In late 2019, Alvopetro commenced a stimulation and initial production test of the 183(1) well and in early 2021 completed another production test. In 2022, Alvopetro completed installation of a 9-kilometre transfer pipeline extension to connect the 183(1) well to our Caburé transfer pipeline and constructed and commissioned field production facilities. We have also completed pipeline construction to tie-in our 197(1) well. In mid-October 2022, we commenced production from the 183(1) well. Capital plans for the project in 2023 include stimulation of our 197(1) well and drilling two additional "fit-for-purpose" development wells with total expenditures of \$16 million budgeted at our Murucututu project in 2023. Stimulation operations at our 197(1) well have now commenced and we expect production from the well to commence in the second quarter. **The addition of Murucututu production should increase the Company's comparative production into the foreseeable future.***

Alvopetro has some additional conventional exploration assets they are evaluating.

The Company sells its gas under a long-term gas sale agreement ("GSA") with Bahiagas that covers specific volumes as well as pricing. The sale price under the agreement is determined by a lookback at a basket of global energy prices and it is reset every 6 months (February 1 and August 1). The agreement also includes a collar, (a floor price and a ceiling price). If the formula of the basket of prices falls within the floor and ceiling price, they are paid that calculated price. If it falls outside the collar, they are paid the ceiling or floor price (whichever is closest to the calculated price). In addition, the collar prices are also adjusted for inflation (via U.S. CPI). Obviously, as energy prices (and inflation rates) have climbed the Company's resulting gas sale prices have increased as well.

The Company's management has extensive experience developing and monetizing resource programs in Latin America.

Trickle Notes

We initiated coverage of Alvopetro in November 2018 at US\$1.14, and from some perspectives, it has been one of or more successful pieces of coverage.

On March 28, 2023 we provided an update to Alvopetro's Fiscal 2022 results (ended December 31, 2022). Copies of that update are available on the conference registration table. In that update, we raised our Price Target from US\$7.00 to US\$7.75, which we will likely revisit as reserve visibility continues to improve. Succinctly, they continue to perform at a very high level and as a result in conjunction with the year-end release, **they also raised the annual dividend to US\$.48 and initiated a 2,876,414 common share repurchase plan.** Here are a few highlights from their fiscal 2022 results:

- **Our annual sales averaged 2,557 boepd** (95% natural gas, 4% NGLs from condensate and marginal crude oil production), an increase of 8% compared to 2021.
- We reported net income of \$31.7 million, compared to \$5.6 million in 2021 (+467%).
- We generated funds flow from operations of \$49.9 million (\$1.44 per basic share on \$1.35 per diluted share) compared to \$24.6 million in 2021 (\$0.74 per basic share and \$0.71 per diluted share).
- Capital expenditures totaled \$24.8 million in 2022.
- In the third quarter of 2022, all outstanding warrants were exercised. Alvopetro received cash proceeds of \$2.4 million and issued a total of 2,081,616 common shares on the exercise.
- The credit facility was fully repaid in September 2022 and has been cancelled.
- Dividends totaled \$0.36 per share in 2022 compared to \$0.12 per share in 2021 (+200%).

Key highlights from the GLJ Reserves and Resources Report:

- 2P net present value before tax discounted at 10% ("NPV10") increased 17% to \$348.2 million.
- Proved reserves ("1P") decreased 12% to 3.9 MMboe and 2P reserves increased 3% to 9.0 MMboe after 0.9 MMboe of production in 2022.
- 2P production replacement ratio of 132%.
- 2P F&D costs of \$28.66/boe.
- 2P recycle ratio of 2.1 times.
- 2P Net Asset Value of CAD\$13.70/share **(US\$9.99/share)** before any potential from contingent or prospective resources.
- Risked best estimate contingent resource of 2.9 MMboe (NPV10 \$62.2 million) and risked best estimate prospective resource of 12.5 MMboe (NPV10 \$259.1 million).

We would add, on April 5, 2023, Alvopetro announced "March 2023 average sales volumes of 2,690 boepd, including natural gas sales of 15.4 MMcfpd, associated natural gas liquids sales from condensate of 120 bopd and 8 bopd of oil sales, based on field estimates. Overall, our sales volumes **averaged 2,767 boepd in the first quarter of 2023** (see above highlight), an increase of 2% from the fourth quarter of 2022 and a new quarterly record for Alvopetro".

As we said, the Company/management continues to perform at a high level and remains committed to shareholder returns via the current dividend rate of 9%+, as well as the new share repurchase plan. Energy prices notwithstanding (although their relative costs are very favorable), we expect rising production and ultimately reserve profiles, to drive better intrinsic valuations, which **as illustrated above** are already discounted to current 2P reserves.

We **remain constructive** on Alvopetro and we are thankful for their willingness to participate in our conference again.



Perspective Therapeutics, Inc.

(CATX)

Address:

350 Hills St., Suite 106 Richland, WA 99354
 2500 Crosspark Rd, Coralville, IA 52241
<https://www.perspectivetherapeutics.com>

Valuation Measures⁴

	Current ☺	12/31/2022
Market Cap (intraday)	193.39M	35.12M
Enterprise Value	150.02M	-18.54M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	9.91	3.53
Price/Book (mrq)	3.52	0.61
Enterprise Value/Revenue	15.08	-10.10
Enterprise Value/EBITDA	-16.54	5.79



Income Statement

Revenue (ttm)	8.97M
Revenue Per Share (ttm)	0.06
Quarterly Revenue Growth (yoy)	-34.80%
Gross Profit (ttm)	N/A
EBITDA	-10.57M
Net Income Avi to Common (ttm)	-10.39M
Diluted EPS (ttm)	-0.0600
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	43.76M
Total Cash Per Share (mrq)	0.16
Total Debt (mrq)	392k
Total Debt/Equity (mrq)	0.71
Current Ratio (mrq)	21.46
Book Value Per Share (mrq)	0.38

Tables and Charts from www.yahoo.com and www.barcharts.com

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Company Profile

On February 2, 2023, Isoray, Inc. (a public entity) completed a merger with a private company called Viewpoint Molecular Targeting, Inc. Subsequently, on February 14, 2023, Isoray, Inc. changed its name to Perspective Therapeutics, Inc., as well as its trading symbol to CATX (NYSE/American). Further, as a result of the merger, Viewpoint Molecular Targeting, Inc. CEO Thijs Spoor became CEO of the merged enterprise and by extension Perspective Therapeutics, Inc.

The combination of these two entities now has a legacy approved and commercialized business/product that includes proprietary Cesium 131 brachytherapy radioisotope seeds designed to treat a variety of cancers including prostate cancer, brain, head & neck, and lung. In addition, it includes Viewpoint Molecular Targeting, Inc.'s emerging cancer diagnostics and treatment ("theranostics") platform based on "*personalized alpha-particle radiopharmaceuticals to transform the treatment landscape of radiotherapies for cancer*". From a practical standpoint, for a variety of reasons, Isoray struggled to grow their brachytherapy business, but had approximately \$55 million cash. On the other side of the ledger, Viewpoint's platform has achieved some notable milestones and as such may have marked potential as a cancer diagnostic and treatment platform. That path will require considerable capital for research and clinical endeavors. That was the (simplified) basis for the transaction.

The above noted:

Perspective Therapeutics, Inc. is focused on the advancement of cancer treatments using radiation, radiopharmaceuticals, and imaging technologies so our targeted medical doses are delivered directly to the tumor site. We believe radiation should spare healthy tissues and be delivered from the inside out. We are committed to identifying ways to best deliver therapies for patients and their medical needs and believe in a targeted personalized approach to treating each patient's cancer. We develop treatments that are delivered exactly where the surgeon wants them delivered.

"Our partnerships and trials with globally recognized medical institutions and pharmaceutical companies are reflective of our goal to be at the forefront of progress and innovation. All of this is grounded in our continual pursuit of meeting and exceeding patient needs".

Our legacy groundbreaking brachytherapy isotope, Cesium-131, has two important characteristics when compared to competing isotopes. It has high energy, which allows it to aggressively kill tumors, and a short half-life which means it leaves the body quickly after delivering the therapeutic dose. This enables patients to get back to their daily lives while receiving highly targeted therapy.

Due to the unique characteristics of Cesium-131 we have been approached by leading cancer institutions to discuss combination therapies, which we believe is one of the future value drivers for the company.

In addition, through the use of proprietary, specialized targeting peptides, we are able to diagnose and then deliver our powerful alpha-particle radiotherapy directly to the tumor. Utilizing a radioactive imaging agent, Pb-203, connected to a specific targeting peptide, we have the ability to diagnose the tumor. Following diagnosis, we link our alpha-particle radioactive isotope, Pb-212, to the same targeting peptide to treat and potentially kill the tumor. This two-step, personalized medicine approach offers the ability to understand which patients may respond to our therapy and potentially improve efficacy while minimizing toxicity associated with many other types of cancer treatments.

Trickle Notes

We were first introduced to the Company prior to the merger, as Viewpoint's CEO (and ultimately Perspective's CEO) Thijs Spoor, was the CEO of one of our prior coverage stocks and conference presenters. In retrospect, if we are honest about it, we wish he still was, but that's another story.

Following that initial introduction, we were able to spend some time with Thijs, but also in turn with Frances L. Johnson, MD. Frances, along with her husband Michael K Schultz PhD, founded and advanced Viewpoint Molecular Targeting, Inc. and they ultimately hired Mr. Spoor to be its CEO. Frances is now Perspective's Chief Innovation Officer, and Michael serves as Perspective's Chief Scientific Officer. Their respective bios are as follows:

- **Frances L. Johnson, MD, Chief Innovation Officer**

A physician scientist and entrepreneur with experience leading multi-disciplinary teams in academic, government and private enterprise settings

- **Michael K. Schultz, PhD, Chief Scientific Officer**

Has been involved in peptide-based radiopharmaceutical research with expertise in cancer radiopharmaceutical sciences, radiochemistry, radiation biology, cancer oxidative metabolism and drug resistance, and bioconjugate chemistry with a focus on receptor targeted imaging-guided alpha-particle therapy for cancer.

Frances and Michael have developed a robust radiopharmaceutical research discipline through/with the University of Iowa/University of Iowa Hospital. Further, their milestones in developing alpha particles for cancer diagnostics and treatment have generated \$18 million of NIH grants. They raised an additional \$14 million in 2019 through an "A" round.

To frame the research a bit, from [Radiopharmaceutical therapy in cancer: clinical advances and challenges | Nature Reviews Drug Discovery](#) :

“Radiopharmaceutical therapy (RPT) is defined by the delivery of radioactive atoms to tumor-associated targets. RPT is a novel therapeutic modality for the treatment of cancer, providing several advantages over existing therapeutic approaches. Unlike radiotherapy, the radiation is not administered from outside the body, but instead is delivered systemically or locoregionally, akin to chemotherapy or biologically targeted therapy. The cytotoxic radiation is delivered to cancer cells or to their microenvironment either directly or, more typically, using delivery vehicles that either bind specifically to endogenous targets or accumulate by a wide variety of physiological mechanisms characteristic of neoplasia, enabling a targeted therapeutic approach. Unlike biologic therapy, it is far less dependent on an understanding of signaling pathways and on identifying agents that interrupt the putative cancer phenotype-driving pathway (or pathways)”.

“Radiopharmaceutical therapy (RPT) is emerging as a safe and effective targeted approach to treating many types of cancer. In RPT, radiation is systemically or locally delivered using pharmaceuticals that either bind preferentially to cancer cells or accumulate by physiological mechanisms. Almost all radionuclides used in RPT emit photons that can be imaged, enabling non-invasive visualization of the biodistribution of the therapeutic agent. Compared with almost all other systemic cancer treatment options, RPT has shown efficacy with minimal toxicity. With the recent FDA approval of several RPT agents, the remarkable potential of this treatment is now being recognized”.

The company's research focuses on using specific **alpha-particles** as opposed to typical beta particles:

Alpha-particles deliver large amounts of radioactive energy very specifically to tumors, irreparably damaging DNA and reliably killing the targeted tumor cells. We believe the use of alpha-particles provides numerous benefits



Athena Gold Corporation

(OTC:AHNR)

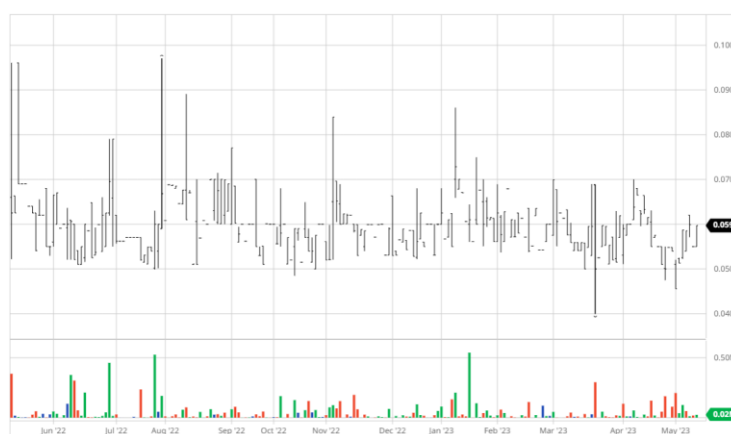
Address:

2010-A Harbison Dr.
Suite 312 PMB #122
Vacaville, CA 95687
707-291-6198

<https://athenagoldcorp.com>

Valuation Measures⁴

	Current [Ⓢ]	3/31/2023
Market Cap (intraday)	8.99M	8.42M
Enterprise Value	9.09M	8.52M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	N/A	N/A
Price/Book (mrq)	1.64	1.70
Enterprise Value/Revenue	N/A	N/A
Enterprise Value/EBITDA	-17.82	-54.16



Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	N/A
Net Income Avi to Common (ttm)	N/A
Diluted EPS (ttm)	-0.0100
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	N/A
Total Cash Per Share (mrq)	N/A
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	N/A
Book Value Per Share (mrq)	0.04

Tables and Charts from www.yahoo.com and www.barcharts.com

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Company Profile

We are a modern junior gold explorer advancing our Excelsior Springs Project in the heart of the Walker Lane trend in Nevada, a top tier gold exploration and mining jurisdiction., ed. Our committed team has extensive experience in the exploration, development and production of gold projects, including Nevada and the Walker Lane in particular. Leveraging the latest exploration technologies on a de-risked project with Blue Sky potential, we have the opportunity to define a commercial resource and deliver shareholder and stakeholder value.

The Walker Lane District is known for several gold projects that produced more than 1 million ounces. Based on previous drill results, Excelsior Springs is building on a history of success and has potential to join this prestigious group of Walker Lane projects.

From the mid-1980s through 2011, several exploration companies conducted drilling programs, primarily on the patented claims where historic underground mining was performed in the shallow Buster Mine gold zone. Gold mineralization at the Excelsior Springs project occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long.

Gold mineralization discovered at the Excelsior Springs project to date occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered host rocks and is generally close to porphyry dykes. The best mineralization (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east- and east-northeast trending faults. The mineralized stock-work vein zones are shallow and have a relatively flat plunge, making them amenable to open pit mining methods.

Surface mapping and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification that correlate well with the known mineralization. Many of the silicified zones defined by the IP (resistivity highs) surveys have not been tested by drilling and remain targets for future exploration.

A National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report dated effective July 21, 2021, entitled “Technical Report for the Excelsior Springs Property Esmeralda County, Nevada, U.S.A.” prepared by Matthew R. Dumala, P.Eng., Archer, Cathro & Associates (1981) Limited; and, Donald G. Strachan, MSc, CPG, Consulting Geologist, was filed on SEDAR by the Company in connection with the filing of the Preliminary Prospectus.

The Excelsior Springs Project has two patented and 191 lode claims comprising 4,000 acres / 1,619 hectares. Athena completed two RC drill programs in 2022. The Spring program drilled 11 holes and included the discovery hole DB-23 that returned 33.5 meters of 5.15 Au g/t at shallow depths, including 10.7 meters of 15.4 Au g/t. The Fall l program drilled 9 holes, including two holes east and west the discovery hole. Four shallow intercepts contained 27.4 m of 6.1 Au g/t and 13.7 m of 5.0 Au g/t east of DB23 and 15.2 m of 4.5 Au g/t and 7.6 m of 1.2 Au g/t west of DB23.

Trickle Research Notes

One of our earlier presenters and a Trickle Coverage company operates in Nevada’s Walker Lane, and they have done so quite successfully. Obviously, Athena is in the early stages of ostensibly trying to build a similar operation. From the 30,000-foot view, we like the setup. Specifically, they are in a historically prolific gold belt, in a mining friendly jurisdiction and we think gold is a good idea these days. From the more granular view, they have to this point laid some of the necessary ground to advance the project including (expanding drill results) and an updated technical report. Here is an excerpt for that report that we think is topical.



Sonoma Pharmaceuticals, Inc.

(Nasdaq: SNOA)

Address:

5445 Conestoga Court,
Suite 150
Boulder, CO 80301
1-800-759-9305

<https://www.sonomapharma.com/>

Valuation Measures ⁴		
	Current ☺	12/31/2022
Market Cap (intraday)	4.44M	3.48M
Enterprise Value	2.29M	901.68k
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	0.24	0.28
Price/Book (mrq)	0.80	0.50
Enterprise Value/Revenue	0.18	0.31
Enterprise Value/EBITDA	-0.36	-0.50



Income Statement

Revenue (ttm)	12.56M
Revenue Per Share (ttm)	4.05
Quarterly Revenue Growth (yoy)	1.40%
Gross Profit (ttm)	3.99M
EBITDA	-6.34M
Net Income Avi to Common (ttm)	-6.79M
Diluted EPS (ttm)	-2.4000
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	2.63M
Total Cash Per Share (mrq)	0.57
Total Debt (mrq)	486k
Total Debt/Equity (mrq)	8.74
Current Ratio (mrq)	2.86
Book Value Per Share (mrq)	1.79

Tables and Charts from www.yahoo.com and www.barcharts.com

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Trickle Research provides independent research coverage on Sonoma Pharmaceuticals. That research is available at www.trickleresearch.com.

Company Profile

*We are a global healthcare leader for developing and producing stabilized hypochlorous acid, or HOCl, products for a wide range of applications, including wound care, animal health care, eye care, oral care and dermatological conditions. Our products reduce infections, itch, pain, scarring and harmful inflammatory responses in a safe and effective manner. In-vitro and clinical studies of HOCl show it to have impressive antipruritic, antimicrobial, antiviral and anti-inflammatory properties. Our stabilized HOCl immediately relieves itch and pain, kills pathogens and breaks down biofilm, does not sting or irritate skin and oxygenates the cells in the area treated, assisting the body in its natural healing process. **We sell our products either directly or via partners in 55 countries worldwide, including all 27 members of the European Union. Further, Sonoma's product suite includes 21 FDA 510K clearances, as well 39 CE Mark approvals (EU) and 25 patents.***

Our core market differentiation is based on being the leading developer and producer of stabilized hypochlorous acid, or HOCl, solutions. Unlike many of our competitors, we have been in business for over 20 years, and in that time we have developed significant scientific knowledge of how best to develop and manufacture HOCl products backed by decades of studies and data collection. HOCl is known to be among the safest and most-effective ways to relieve itch, inflammation and burns while stimulating natural healing through increased oxygenation and eliminating persistent microorganisms and biofilms.

After three years of restructuring the Company, we are now focused on growing our revenues while maintaining costs. During 2021, we built out our Boulder, Colorado office with new sales and marketing staff. We are beginning to see growth in the U.S. market with new customer and distributor relationships while concurrently building on organic growth from existing customers. We have also focused on introducing new products into multiple markets around the world and increasing our regulatory reach by seeking new approvals and clearances. Historically, Sonoma has generated approximately 75% of its revenues outside of the U.S.

The Company derives the majority of its revenue through sales of its products directly to end users and to distributors. The Company also sells products to a customer base, including hospitals, medical centers, doctors, pharmacies, distributors and wholesalers. The Company also has entered into agreements to license its technology and products.

Sonoma manufactures and ships all its product from a state-of-the-art facility in Guadalajara, Mexico. The current capacity of the Guadalajara plant is several times the Company's current run rate.

We think it is fair to say that management believes there are many potential opportunities for their stable HOCl offering and those may include adding new distribution partners both domestically and internationally, continued collaboration with relevant partners on new products and then introducing those new products into new markets, increasing their B2C efforts by enhancing their social media presence, pursuing additional high value regulatory designations that can perhaps create high margin and differentiated versions of the technology. We also think it is fair to say that management believes that after considerable restructuring, they are in a better position to grow the business than they have been in a very long time and as such the wind may now be at their back.

Trickle Research Notes

We were introduced to Sonoma a couple months ago when CEO Amy Trombley inquired about this upcoming conference. After she provided us with an overview, there were two things that jumped out at us. First, we were intrigued by the business for several reasons, and second, we thought we had heard it before. As it turned out, we had heard it before under a prior iteration Oculus Innovative Sciences Inc., which presented at one of our conferences several years ago. A bit of background may be helpful.

The Company originally incorporated as Micromed Laboratories, Inc. in 1999 changed its name to Oculus Innovative Sciences, Inc. in 2001 and ultimately to Sonoma Pharmaceuticals Inc. in 2016. Since its inception, the



Searchlight Resources Inc.

(OTC: SCLTF)

Address:

1199 West Pender Street
 Suite 408
 Vancouver, BC V6E 2R1
 Canada

<https://www.searchlightresources.com>

Valuation Measures⁴

	Current [?]	12/31/2022
Market Cap (intraday)	4.44M	3.48M
Enterprise Value	2.29M	901.68k
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	0.24	0.28
Price/Book (mrq)	0.80	0.50
Enterprise Value/Revenue	0.18	0.31
Enterprise Value/EBITDA	-0.36	-0.50



Income Statement

Revenue (ttm)	12.56M
Revenue Per Share (ttm)	4.05
Quarterly Revenue Growth (yoy)	1.40%
Gross Profit (ttm)	3.99M
EBITDA	-6.34M
Net Income Avi to Common (ttm)	-6.79M
Diluted EPS (ttm)	-2.4000
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	2.63M
Total Cash Per Share (mrq)	0.57
Total Debt (mrq)	486k
Total Debt/Equity (mrq)	8.74
Current Ratio (mrq)	2.86
Book Value Per Share (mrq)	1.79

Tables and Charts from www.yahoo.com and www.barcharts.com

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Company Profile

Searchlight Resources Inc. (TSX.V:SCLT; US:CNYCF) is a Canadian mineral exploration and development company focused on Saskatchewan, Canada, which has been ranked as the top location for mining investment in Canada by the Fraser Institute. Exploration focus is on gold, uranium and battery minerals throughout the Province. Searchlight holds over 1300 square kilometres of claims in Saskatchewan.

URANIUM PROJECTS

Searchlight Resources has two uranium projects in their portfolio:

- *Kulyk Lake South*
- *Duddridge Lake*

Searchlight's uranium properties are strategically located in Northern Saskatchewan, Canada's premiere uranium mining district. Both properties are in the Wollaston Domain, the formation which forms the footwall of most of Saskatchewan's unconformity style uranium mines. It also hosts basement-style uranium veins such as the Eagle Point Deposit. The Wollaston Domain has been the subject of a recent uranium staking rush as the market realizes the potential for more basement-style uranium deposits.

Searchlight is well-positioned for a major discovery in the world's richest uranium district.

GOLD PROJECTS

Searchlight Resources has 3 gold projects in their portfolio:

- *Bootleg Lake*
- *Robinson Creek*
- *Flin Flon Regional*

Searchlight's thesis is that the Flin Flon greenstone belt hosts significant gold deposits that have never been mined. It was a premier gold district in the 1980s, but little has been done there in the last 30 years. Searchlight has focused on the gold deposits within 20 kilometers of Flin Flon, which can be developed into a consolidated mining operation.

KULYK LAKE NORTH RARE EARTHS TARGET

Kulyk Lake High-Grade Samples include:

56.18% TREO, including 12.49% CREO in historic grab sample including 9.61% Neodymium Oxide (Nd₂O₃), and 1,194 ppm Dysprosium Oxide (Dy₂O₃)

45.10% TREO, including 10.08% CREO in historic 0.6m trench sample including 7.64% Neodymium Oxide (Nd₂O₃), and 1,114 ppm Dysprosium Oxide (Dy₂O₃)

Airborne Survey indicates extensive Thorium - REE Zone

Focus on Neodymium and Dysprosium which are critical elements for permanent magnets

Saskatchewan is developing Canada's first Rare Earth Processing Facility at the Saskatchewan Research Council.

The Kulyk Lake North Rare Earth Project is located approximately 165 kilometres north of La Ronge, Saskatchewan and 65 km south of the Key Lake Uranium Mine.

Trickle Notes

Obviously, Searchlight is an early-stage minerals enterprise developing several projects in a handful of promising metals; gold, uranium and rare earth minerals, each perhaps with its own individual merits.

We do not suspect that gold needs any particular introduction, as most investors are at least somewhat familiar with its investment characteristics/profile.

Uranium may also be familiar. We have in the past had some uranium producers present at our conferences. At the time those producers were anticipating higher prices and they turned out to be correct. Since that time, uranium has performed quite well, and many of the miners have performed in lockstep. Ostensibly, the improvement in uranium prices is related to the anticipated increasing demand for cleaner energy sources, and by extension electricity, and the apparent/sudden recognition from the renewable energy constituents that its not happening without more nuclear...a lot more nuclear. We think it is fair to say, that is part of Searchlight's thesis.



From: [Uranium Supply Security Will Remain a Top Priority in 2023 \(yahoo.com\)](https://www.yahoo.com)

A secure supply of energy is essential and so uranium will remain a hot topic in 2023 due to its role in the world's power supply.

While renewable energy remains the end goal for most countries, uranium's place in the clean energy revolution can no longer be ignored. Nuclear restarts are already in the works, meaning more uranium will be needed soon.

Right now, 437 nuclear reactors provide 10% of the world's electrical needs. Over the next decade, this figure is projected to increase dramatically when around 60 more reactors enter service. There are also another 104 reactors already in the planning phase, not to mention a whopping 338 more that have been proposed.

Sprott Asset Management CEO John Ciampaglia argues that obtaining a reliable supply of uranium suitable for nuclear fuel is crucial for the success of the energy transition. In November, he stated that nearly 180 million pounds of uranium per year is required to fuel the current global fleet of reactors. The current primary output is over 130 million pounds and is expected to rise to between 140 million and 145 million pounds by next year. According to Ciampaglia, the only way to fix the deficit is to mine more supply. However, costs have gone up significantly which is why Ciampaglia thinks that the price of uranium needed to get a new greenfield project started is between \$75 and \$100.

Aside from gold and uranium, Searchlight is also pursuing some rare earth projects. That is a bit more complex. Many have likely heard at least some of the overriding rare earth theme(s); many emerging industries/technologies require rare earth elements, and China producer/sells most of them, which makes everyone except the Chinese nervous. What is perhaps not as well understood is that deposits of rare earth elements (there are 17) are not as "rare" as the name implies. Rather, the challenge tends to be more on the processing end than on the identification and extraction. We suspect that is why the Company's collateral notes that "Saskatchewan is developing Canada's



Sow Good Inc.

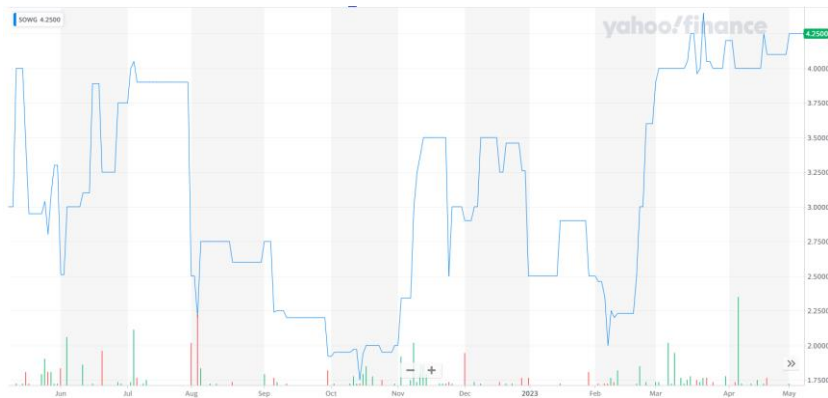
(OTC: SOWG)

Address:

1440 North Union Bower Road
 Irving, TX 75061
 214-623-6055
<https://www.thisissowgood.com>

Valuation Measures⁴

	Current	12/31/2022
Market Cap (intraday)	19.39M	12.12M
Enterprise Value	22.91M	15.63M
Trailing P/E	0.50	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	43.65	27.28
Price/Book (mrq)	2.09	1.30
Enterprise Value/Revenue	53.50	332.11
Enterprise Value/EBITDA	-2.17	-2.48



Income Statement

Revenue (ttm)	428.13k
Revenue Per Share (ttm)	0.09
Quarterly Revenue Growth (yoy)	-21.80%
Gross Profit (ttm)	119.84k
EBITDA	-5.39M
Net Income Avi to Common (ttm)	-12.13M
Diluted EPS (ttm)	-2.5100
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	276.46k
Total Cash Per Share (mrq)	0.06
Total Debt (mrq)	5.25M
Total Debt/Equity (mrq)	186.78
Current Ratio (mrq)	2.90
Book Value Per Share (mrq)	0.58

Tables and Charts from www.yahoo.com

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Dave Lavigne owns shares of Sow Good, Inc.

Company Profile

The Company produces a line of freeze-dried snacks, smoothies, soups and granola. We are marketing our line of products via our direct-to-consumer focused website, as well as via the business-to-business sales channel. We have also recently launched a freeze-dried candy product offering that we expect will be a major driver of our growth going forward.

In 2022, we commenced the construction of our second and third freeze driers in anticipation of the increased production demands for our products and freeze-drying expertise. We expect to place these additional freeze driers in service during the second quarter of 2023.

Our business operates under two distinct brands, Sow Good and Sustain Us. Our unique food products are targeted to the large, and growing, freeze-dried food products market.

With the extensive freeze-dried manufacturing and food product-focused business development experience of our senior management team, we believe we are well positioned to lead the Company's growth and development in the freeze-dried food industry.

The richness of flavor makes our snacks a better version of the originals. It's like biting into a luscious strawberry, only much crunchier and forever-fresh. We get rid of moisture but keep all the nutrients, bringing you tons of vitamins, antioxidants, and fiber in each bite. Our freeze-dried food never contains any added sugar or preservatives, yet food storage has never been easier since it has a shelf life of 25 years.

At Sow Good, we're on a mission to revolutionize food. To fight food waste and food insecurity with products that stay good, are good, taste good and do good.

Effective January 21, 2021, we changed our name from Black Ridge Oil & Gas, Inc. to Sow Good Inc. ("SOWG," "Sow Good," or the "Company"). Our common stock is traded on the OTCQB under the trading symbol "SOWG".

Trickle Research Notes

As serendipity would have it, we were first introduced to Sow Good by *one of our other presenters* at today's conference. After a couple of introductory phone calls, we decided to hop on a plane and visit the Company in Dallas. We have a few takeaways from that meeting and our research thereafter.

First, the Company was founded by Executive Chairman Ira Goldfarb and his wife, CEO Claudia Goldfarb. We will not try to summarize their past business successes here because we will not be able to do it justice in the space, but succinctly, we think their individual and collective experiences bode well for Sow Good's future. For instance, one of those businesses was in the pet food space and involved freeze drying which is Sow Good's business. That said, a brief lesson in freeze drying may be helpful.

Freeze drying is not dehydration. Freeze drying requires initially freezing the subject food, to very low ("frozen solid") temperatures. Dehydration skips that step. From that frozen state, the food is then subjected to heat which extracts the moisture and "freeze dries" the food. By contrast, if one were to take an ice cube and place it on a hot skillet, it would as expected turn from solid, to water and then to gas. However, the freeze-drying process (which involves the proper regulation of those temperatures throughout the process) essentially, allows the water to go from a solid, directly to a gas (referred to as "sublimation"), which effectively allows for the extraction of a great portion of the water. As a result, freeze drying removes approximately 98% of the water in food, while dehydrating removes about 80%. Thus, freeze dried foods have considerably longer shelf lives (since water is a big mitigator of food shelf life), and freeze-dried food is also lighter and thus easier to store, ship etc. Further, freeze drying preserves considerably more of the flavor and the nutrients of treated foods. That being the case, there is quite a

Gallus Medical Detox Centers



(Private Company)

Address:

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<https://www.gallusdetox.com/>

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Company Overview

Gallus Medical Detox Centers (“Gallus”) provide 24/7/365 inpatient medical detoxification treatment to acute substance use disorder (“SUD”) patients. Gallus is transforming the treatment of SUD with high quality care that improves recovery and decreases cost.

Gallus is NOT a “rehab” it is a medical Center of Excellence that uses evidence based IV and oral medication protocols, delivered by highly trained, experienced, and compassionate medical teams, resulting in personalized, safe, comfortable and effective medical care that optimizes recovery.

The Gallus treatment platform enables patients to physically withdraw from abused substances (often for the first time in many years) to legal and illegal substances such as alcohol, opioids, benzodiazepines, stimulants (cocaine, methamphetamine), and polysubstance use without cross-addiction to “substitute” drugs such as methadone or suboxone enabling them to enter the behavioral part of their therapy with a much greater chance of success.

Gallus’s board-certified physicians and ICU/ER trained nurses have extensive critical care and addiction experience, unique knowledge of how drugs move within the body (pharmacokinetics), and expertise in managing co-occurring disorders and co-morbidities.

Gallus has been providing services to the highest acuity addiction treatment population for over 12 years and currently operates 5 clinics in: Arizona, Colorado, Nevada and Texas with plans to expand to Houston and Minneapolis in the next 3 to 6 months. Ultimately, Gallus believes that the country could support 50 such clinics.

Gallus medical detox centers are stand-alone, state-licensed, Joint Commission accredited facilities staffed by doctors, nurses, behavioral health specialists and technicians. Gallus delivers treatment at the American Society of

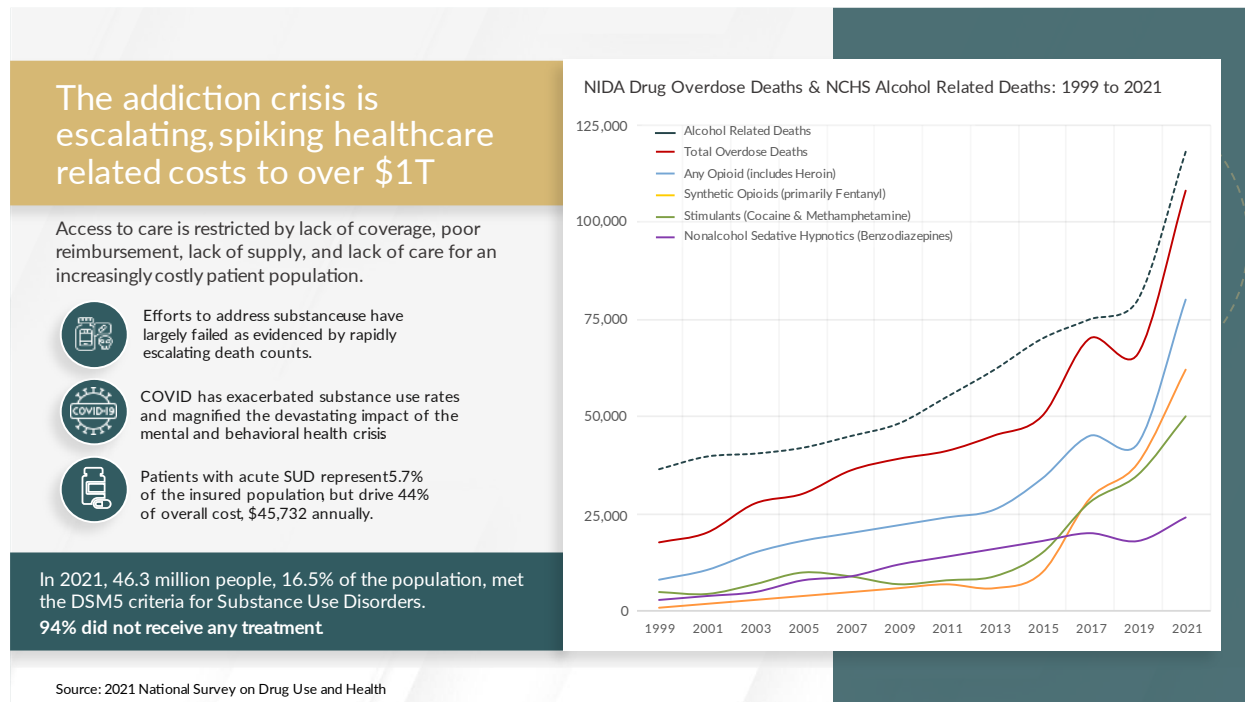
Addiction Medicine (ASAM) level 3.7, “medically monitored detox” and the highest clinical level aside from a hospital environment.

Gallus medical clinics are small ranging from 6 to 10 beds. Clinics combine a boutique hotel environment with medically sophisticated care emphasizing a “Dignity in Healing” approach to recovery. Gallus offers a 2-6X better chance at recovery and 3x cost reduction in treatment cost.

The primary reason individuals suffering with SUD don’t choose detox, fail to complete detox or relapse is fear of pain and withdrawal symptoms. The Gallus Method manages pain and anxiety to increase access and promote recovery. Gallus has a 92 Net Promoter Score, 90% treatment completion rate and 88% aftercare participation.

The Gallus patient population can be described as “your neighbor”, or differently termed, a “working population” - evidenced by the fact that approximately 50% of our patients use commercial insurance for their treatment and 50% self-pay. Gallus does not accept Medicare or Medicaid. Gallus has treated portfolio managers, teachers, state employees, accountants, attorneys, Fortune 500 executives, bus drivers, among many other professions.

Here are some additional statistics:





SUD Market and Medical Detox

The fragmentation of behavioral health services and lack of medical care coordination results in sub standard care, high relapse rates and poor recovery outcomes for acute SUD patients

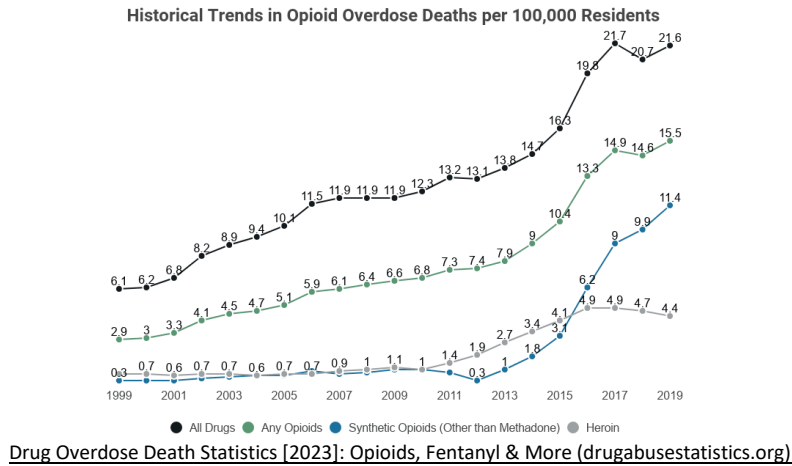
- According to the Substance Abuse and Mental Health Services Administration (SAMHSA), in 2018 there were:
 - 45 million Alcohol Use Disorder and Illicit Drug Users: 14.8M with Alcohol Use Disorder, 29.6M Illicit Drug Users
 - 15 million new alcohol and illicit drug users every year.
 - 20.3 million individuals in need of substance abuse disorder treatment, with only 11%, or 2.3 million receiving treatment
- Drug overdose is the number one cause of death for individuals under the age of 50 in the US. There have been over one million overdose deaths since 2000. In 2019, there were 70,980 drug overdose deaths in the US. The 2021 estimate is 107K deaths a 15% increase from 2020.
- Alcohol use deaths have increased 26% in 2020 to 99K (12K are related to motor vehicle accidents)
- In 2015, there were an estimated 548K emergency department visits for drug-related poisonings and 317K hospitalizations for nonfatal drug poisonings, an increase of 16% over 2011. There are 300K+ hospital based detoxes a year.
- In 2018, ~80K+ patients received detox services at specialty treatment centers. Shockingly, the lack of medical capabilities results in 3,500 deaths a year in non-medical detox facilities.
- In 2020, there were an estimated 520,000 individuals in opioid treatment programs, OTP. This harm reduction approach to avoiding overdose deaths using prescription Suboxone and Methadone into ~\$8B market less than ten years. The vast majority of these patients will need medical detox to recover from their addiction
- COVID, the use of Narcan to reverse overdose and prevalence of OTP has resulted in hospitals curtailing detox services and will result in a critical need to provide medical detox to thousands more acute SUD patients. We estimate that COVID has reduced the number of hospital detoxes by 25%.

GALLUS MEDICAL DETOX CENTERS

Trickle Notes

According to the National Association of Addiction Treatment Providers,

- *Addiction/Substance Use Disorder (SUD), exists in the U.S. as a serious national social, economic, and public health crisis that is not adequately addressed in public policy or treatment delivery.*
- *20.7 million people needed treatment in 2017 (12 and older) for SUD (SAMHSA, NSDUH TEDS, 2017). Of those who needed treatment for SUD, 12.2% received specialty treatment (i.e., our membership) for their disease (SAMHSA, NSDUH TEDS, 2017).*
- *An estimated 88,000 people (approximately 62,000 men and 26,000 women) die from alcohol-related causes annually, making alcohol the third leading preventable cause of death in the United States (NIAA, 2019).*
- *According to results from the 2017 National Survey on Drug Use and Health (NSDUH), an estimated 2 million Americans misused prescription pain relievers for the first time within the past year, which averages to approximately 5,480 initiates per day. Additionally, more than one million misused prescription stimulants, 1.5 million misused tranquilizers, and 271,000 misused sedatives for the first time (NSDUH, 2017).*
- *According to the National Institute on Drug Abuse (NIDA), every day, more than 130 people in the United States die after overdosing on opioids. The misuse and addiction to opioids is a serious national crisis that affects public health, social and economic welfare. The CDC estimates that the total "economic burden" of prescription opioid misuse alone in the United States is \$78.5 billion a year, including the costs of healthcare, lost productivity, addiction treatment, and criminal justice involvement (NIDA, 2019).*
- *Drug and alcohol related costs in the U.S. exceed \$740 billion annually (NIDA, 2019; USHHS, CDC, NDIC).*
- *The majority of people who need addiction services do not receive them. Of those who receive some type of treatment, only 12% received non-hospital residential addiction care, according to SAMHSA's National Survey of Substance Abuse Treatment Services. (2017 TEDS, Data on Substance Abuse Treatment Facilities).*



For most, these types of statistics are sobering, but not particularly surprising. That said, we do not think it is a big leap of faith to believe that demand for addiction related services will also continue to grow. On the other hand, one of the ostensibly unintended consequences of the Affordable Care Act is that while it provided for greater access to mental health care (including) addiction, it opened the door for the growth of many addiction related services that were at best not effective and at worst unscrupulous. Neither of those are good for the industry, and in fact they may play some role in the low percentages of addicts who actually seek help.

Given the above in the context of Gallus’ business, it is important to understand some of the distinctions or at least the nomenclature, in addiction care. Specifically, Gallus is a provider of detox services, which stands in contrast to rehab services. In short, detox involves freeing the patient of the toxic substances that manifest their addiction(s), which is typically a 3 to 10 day process. It is in effect the first step in recovery. Rehab on the other hand, focuses on the mental health aspects of recovery. Succinctly, the first of these is a short term, measured, and objective step, while the other is a long-term subjective approach. Gallus provides the first, but they do not provide the latter.

Recognize, for a variety of reason including time, cost, embarrassment, and others many addicts attempt to detox on their own (“cold turkey”), which can be dangerous, sometimes fatal and relatively ineffective. For instance, *“In a set of studies by the National Center for Biotechnology Information, researchers examined the success rate of a person who successfully quit smoking tobacco using a cold turkey approach. The researchers discovered that only 3-5% of people were able to maintain abstinence for 6-12 months after an attempt. In contrast, attempting to quit with the help of a support system has been shown to triple a person’s chance of remaining tobacco-free long term”*. <https://brookdalerecovery.com/why-you-should-never-detox-cold-turkey/>. Moreover, as we think Gallus management will attest, many addicts have comorbidity or other related characteristics that can compromise their detoxification.

To that end, as referenced above, Gallus’ clinics are ASAM level 3.7 certified facilities, representing “medically monitored detox” and the highest clinical level aside from a hospital environment. Specifically, providing that level of care requires *“a medical team made up of physicians credentialed in addiction who are available on-site 24 hours daily, registered nurses, and additional appropriately credentialed nurses, addiction counselors, behavioral health specialists, clinical staff who are knowledgeable about biological and psychosocial dimensions of SUD and psychiatric conditions who have specialized training in behavior management techniques and evidence based practices”*. (Level 3.7 by Service Characteristic (pa.gov)). Providing that level of service both from a facility and personnel perspective is expensive for the providers, and by extension, the patients. For perspective, the Company’s typical billable rates are in the \$2,500 per day range.

In retrospect, the Company had the misfortune of trying to build the business through the pandemic. Given that medical facilities were perhaps the most scrutinized facilities on the planet at the time, that created some challenges. However, while we will let them make this argument, it appears that they have gained a more normalized footing and, given some access to additional capital, are positioned to begin growing the business.

Jiminy's



(Private Company)

Address:

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Company Overview

Imagine we could give millions of pets a healthier and happier life while improving the planet. It sounds too good to be true. Yet Jiminy's is doing just that by creating dog food and treats with sustainable insect protein instead of traditional animal protein.

It's an innovation based on the knowledge that dogs (and humans) have been eating insects for thousands of years. Jiminy's recognized that insect protein was an underexplored protein source and would translate perfectly in the pet space.

According to a UCLA study, 25-30% of the environmental impact of meat consumption in the US is due to our dogs & cats. Jiminy's is tackling that problem! We make sustainable pet food using protein sources that require 99% less land & water and produces 99% fewer greenhouse gases than chicken. How? It's made with insect protein.

Jiminy's resonates with the next generation of pet parents with a sustainable portfolio of pet foods & treats.

- *Pet ownership has increased over the past two years and Jiminy's meets the needs of these consumers – no compromises - excellent nutrition with proven sustainability.*
- *Millennials and Gen Z make up the majority of the new pet parents (they make up almost 50% of the pet parents in the US)*
- *Our products are designed by leading vet nutritionists with a 95% or better palatability rating on all items.*
- *Insect and high protein vegan options define the company's ethos and set the gold standard for sustainable pet foods on the market.*
- *Jiminy's is growing fast and recently made #289 on the Inc.5000 list of fastest growing companies.*

- *Our pipeline for 2023 is strong, primarily through 1100 Petco stores, a national distributor called Phillip's, four online sales channels and a collection of independent retailers.*
- *COGS are dropping by 25% in 2023 with two new and larger manufacturing partners.*
- *We've a great team of employees and an exciting brand that unites them around a common goal: be the leading brand of sustainable pet foods and disrupt the industry with alternative proteins that nourish our pets and promote long-term stewardship of the earth.*

Trickle Notes

According to an industry report from Statista ([Edible insects - statistics & facts | Statista](#)):

The global market value of edible insects is expected to grow from an estimated 3.2 billion U.S. dollars in 2022 to over 17.6 billion U.S. dollars by 2032. In that time period, the market in East Asia is expected to grow by about 25 percent, more than any other world region. Between 2021 and 2022, the edible insect market in the United States grew over 40 percent, increasing from 264 million dollars to about 371 million dollars.

The most consumed types of insects worldwide are beetles and caterpillars. Consumers all over the world are growing more interested in edible insects. In fact, many French consumers are more likely to try eating insects over laboratory cultured meat. That being said, only about 19 percent of French consumers would actually be willing to eat insects whole. Although East Asia has a rapidly expanding edible insect market, less than seven percent of consumers across all age groups in Japan have tried insects as food, according to a 2021 survey. There is still a lot of room for growth in the global edible insect market, but it is likely that the growing need for environmentally friendly products and more sources of protein will cause the edible insect market to boom in the future.

Further, according to the United Nations Food and Agriculture Organization (“FAO”) [Edible insects \(fao.org\)](#) “...*Insect consumption is not a new concept in many parts of the world. From ants to beetle larvae – eaten by tribes in Africa and Australia as part of their subsistence diets – to the popular, crispy-fried locusts and beetles enjoyed in Thailand, it is estimated that insect-eating is practiced regularly by at least 2 billion people worldwide. More than 1900 insect species have been documented in literature as edible, most of them in tropical countries. The most commonly eaten insect groups are beetles, caterpillars, bees, wasps, ants, grasshoppers, locusts, crickets, cicadas, leaf and planthoppers, scale insects and true bugs, termites, dragonflies and flies*”.

Here's the thing. I don't eat things that swim, much less things that scurry.

On the other hand, I also recognize that there are many things we would not eat in the West, that get eaten in many other parts of the world and clearly insects are one of them. Moreover, it is important to recognize that as crickets go, Jiminy's is not trying to get me to eat crickets, they are trying to get me **to get my dog to eat crickets**. Those are two entirely different things. One is far more likely than the other and I suspect I am not the only one who feels that way.

Further, I am willing to admit that I spend an inordinate amount of time trying to find treats that I think are better for my dogs than the last ones I bought. In fact, ironically, the other day I had this very conversation with two of our other presenters *who used to be* in the dog food business. Basically, I am a dry dog food denier as I am perennially skeptical about the nutritional value of dried pieces of “crude protein”. From that perspective, I am less skeptical about the protein that Jiminy's is providing than I am the “chicken” in bold letters on the front of the packaging that they refer to as “crude protein” in the small writing on the back. Jiminy's seems more transparent to me.

From a more practical standpoint, I like the ESG approach that does not require **me** to do anything different. I can fully embrace the idea that, all other things remaining equal, raising crickets is better for the environment than raising cattle and a better environment is a good thing, no matter who you are. To reiterate, they are not asking me to consider changing my eating habits but rather my dogs' and I think that is a notion that for the foreseeable

Holidaily Brewing Company



(Private Company)

Address:

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303-278-BEER (2337)

<https://holidailybrewing.com/>

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Company Overview

Golden Colorado based Holidaily Brewing Company brews, packages and sells gluten-free beer and is the leader and obvious choice for gluten-free beer in the United States. The concept behind Holidaily Brewing Company is driven by a personal understanding and a passion to provide those with Celiac diagnosis, gluten sensitivity or any interest in trying a tasty gluten-free craft beer, a guaranteed safe, delicious beer to enjoy.

Karen W. Hertz is the founder of Holidaily Brewing Company. In her early 30's, Karen survived both melanoma and thyroid cancers, leading to a treatment regimen including a gluten-free diet.

After adopting a gluten-free diet, Karen struggled to find a great tasting, 100% gluten free beer. If the lack of quality gluten-free options was a challenge for her, she thought it certainly was a challenge for others as well. With an MBA in Entrepreneurial Studies from the University of Colorado at Denver and 15 years of beer industry experience under her belt, Hertz researched gluten-free ingredients, tested alternatives, and gained an understanding of brewing processes in order to create a better solution. Thus, the idea for Holidaily Brewing Company was born.

Since opening the brewery in 2016, Holidaily has grown over 1500%. After years of exponential growth in Colorado, Holidaily Brewing opened the doors to a new production brewery in May of 2019, making them the largest dedicated gluten-free brewery in the U.S. The expansion increased their brewing capacity, allowing them

to meet demand in Colorado, and expand distribution to Arizona, Wyoming, Kansas, Missouri, Oklahoma, Texas, and Southern California with continued growth in their future.

Holidaily's success has garnered recognition from Bon Appetit Magazine, Gluten-free Living Magazine, Food & Wine Magazine, Today, Popsugar and more. The brewery has won hardware in three of the last four Great American Beer Festivals and the brewery was recognized as "Colorado's Craft Brewery of the Year" as well as "Colorado's Woman Owned Business of the Year".

Our mission is to always provide safe, gluten-free products with world-class taste. We promise a safe gluten-free product every time. That's why Holidaily Brewing is America's Dedicated Gluten-free Brewery. There's never a chance of cross-contamination, so you can celebrate with no worries.

Trickle Notes

According to Zippia.com: <https://www.zippia.com/advice/most-breweries-states/> the state of Colorado has the 2nd most craft breweries in the United States (425 as of 2021) behind only California, and has the 4th most per capita.

We mention this because on the face, one could certainly rationalize that starting a brewery in one of the more crowded markets in the country, especially a gluten free brewery, might come with some challenges. To that end, it might follow that founding such an enterprise in that sort of market would likely take a person who is no stranger to big challenges. Holidaily Founder Karen Hertz has certainly seen her share of those.

As many of our regular conference attendees recognize, we like hosting local companies at our conferences as much as possible, so Holidaily checks that box. However, we are also fans of great inspiring stories. As Microcap generalists, we have the opportunity to meet many entrepreneurs with inspiring stories that generally involve a lot of sweat equity and bootstrapping to get their enterprise started and then to a point where they have established enough of a foothold to build it into something great. Again, Karen's may be one of the more inspiring stories we have seen in terms of turning her personal challenges into a viable business.

To be clear, her plan was *not all* about trying to create a better product for people with particular maladies. We suspect spending 15 years at Coors Brewing likely had something to do with that decision as well, and in our view that provides a considerable leg to the investment thesis.

The above said, we think the Company has been able to establish that "*foothold to build the business into something great*", as evidenced by their expansion into several states beyond Colorado. Obviously, the plan, and we assume the use of proceeds, are aimed at increasing that footprint.

Of course, ostensibly, success in the beer business, even in (and perhaps more so) the *gluten-free* beer business, depends on producing a great product. While we submit that awards and accolades certainly support their claims that they make a great product, that is no substitute for personal experience. As it turns out, one of the places the Company has managed to call a customer is Coors Field, which means that following our presentations, everyone will have an opportunity to judge for themselves, just how great Holidaily's brew really is!

NewStream Energy Technologies Group

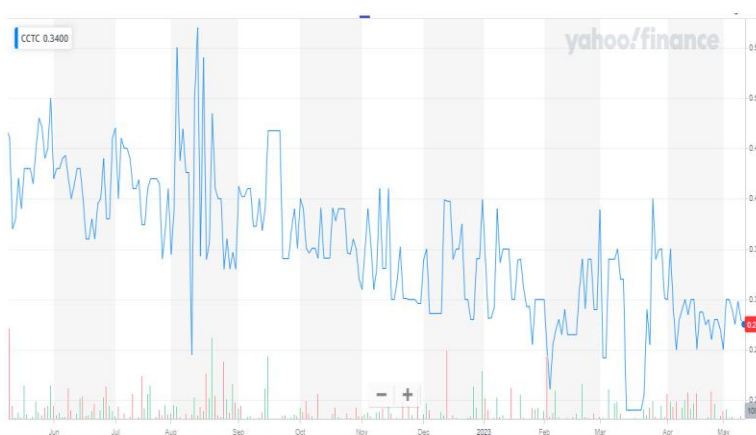
NewStream Energy Technologies Group Inc.
(OTC: CCTC)

Address:

1610 Wynkoop Street, Suite 400
Denver, CO 80202

Valuation Measures⁴

	Current ©	12/31/2022
Market Cap (intraday)	1.44M	2.00M
Enterprise Value	14.91M	14.98M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	N/A	N/A
Price/Book (mrq)	N/A	N/A
Enterprise Value/Revenue	N/A	N/A
Enterprise Value/EBITDA	-4.55	-18.93



Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	N/A
Net Income Avi to Common (ttm)	-3.26M
Diluted EPS (ttm)	-0.6500
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	N/A
Total Cash Per Share (mrq)	N/A
Total Debt (mrq)	13.47M
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	N/A
Book Value Per Share (mrq)	-6.29

Tables and Charts from www.yahoo.com and www.barcharts.com

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Company Profile

NewStream Energy Technologies Group (“NewStream”) is an established platform technology company that owns and has global licenses for transformative, proven, energy generation technologies for carbon capture, sequestration and decarbonization to provide cleaner, lower cost power and other valuable byproducts.

NewStream will operate through wholly or partially owned subsidiaries, each of which is focused on the deployment of their respective technologies. NewStream will fund ongoing technology development within the operating companies. Initial project development capital will be provided by NewStream. Individual projects will be financed on a stand-alone basis.

NewStream’s multiple technologies generate global opportunities to capture CO₂ and decarbonize multiple industrial sectors representing a baseline pipeline of projects to enable balancing world carbon markets. While technologies are proven, investment structure offers the equity upside of a new technology start up. Solutions have their greatest impact in capturing 90%+ of CO₂ from existing sources of power and industries. Immediate opportunities for carbon capture at coal fire plant in Wyoming and Bio-Methane plant joint venture in Mexico. Recurring revenue growth driven by licensing and development fees, equity investments, and tax-free income based on tax credits, carbon capture credits, and offset credits – securitizing carbon credits provides a key source of financing.

- Current Technology Portfolio & Licenses



Wyoming New Power (WNP)

-Flameless Pressurized Oxidation (FPO)

ITEA’s technology enables the utilization of coal, natural gas, and other fuels for energy production while capturing 90%+ of CO₂. ITEA’s process is commercial for waste. The technology is being used to repurpose a 100MW power plant creating “blue” energy to produce “blue” hydrogen.

License: WNP has the exclusive global license from ITEA for coal and working licenses for other applications.



Bio-Tech Solutions Group (BTS)

-WABIO Technology

WABIO Biogas Plants efficiently process feedstock wastes into alternative sustainable energy, reducing waste, reducing carbon footprints, producing high yields of biogas and highly nutritious organic fertilizer. The process is fully commercial with multiple plants in operation globally.

License: NewStream is operating as an agent and licensee for the technology in the Americas as well as several other relationships drive deployments. BTS has agency license agreements for Wabio technology from the Americas and Saudi Arabia.



-CharFuels

Carbon Fuels has developed proprietary technology for the refining of coal. The CF technology is a flash pyrolysis technology that basically builds an oil refinery that utilizes coal as its feedstock. The economics of CF are not dependent on energy production but driven by liquid fuels and high value chemical production.

