Trickle Research

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

- Trickle Research -
Microcap Conference -Spring 2025

April 28, 2025
Coors Field
Denver, Colorado

Trickle Research

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First and foremost, I would like to thank you for attending, presenting at, and sponsoring the Trickle Research Microcap Conference – Spring 2025. I genuinely appreciate your willingness to come here and spend your time, money or both. Given that the conference is by invitation and as such we all know many 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 nearly 25 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 *is* my experience, which is one of the reasons I 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 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.

As for my research, I am not sure many of you know how my business plan works and I will start by suggesting it is not a very good one, but I will shed some light on it anyway since it is topical to my conferences. Contrary to what some seem to think, I do not write what is typically referred to as "paid for research". If I did, I could have stopped doing this and retired a long time ago. Rather, here is my approach.

For a variety of reasons, I hear *a lot* of microcap stories. After I listen, I try to find a few that intrigue me (and that I can understand), then I dig and learn a bit more to try to determine if I think they have a reasonable chance of doing measurably better the next 12, or 24 or 36 months than they did the last 12, or 24 or 36 months. That process eventually leads to me modeling and then initiating coverage of a few of those names. Once I initiate a piece of coverage, I distribute it to my "subscribers". My subscribers *are you, my conference attendees*, as well as some other investors or interesting people I meet along the way, who I *give* subscriptions to.

I used to sell subscriptions to my research, and I actually sold some, but I quickly learned a few things about selling subscriptions to research. First, it is hard to sell subscriptions for providing information when there is so much "information" out there that is free. Second, it would be easier to *sell* information if my research was always right and the stocks I write always went up, but I can't, and they don't. That would be monumental to begin with, but with small early-stage companies it is impossible. And third, when you sell people subscriptions you inevitably end up with some subscribers that you do not want for subscribers. So, I stopped selling subscriptions. Instead, as I said, I give them to people who share my interest in small companies and are willing to share a few hours of their lives with us one or two times a year. Given the investment acumens of the people who attend my conferences, those hours are worth far more to me than any subscription I could reasonably charge.

Once I write the research and distribute it to my proprietary subscribers, I approach the subject issuer with an option. If they pay a fee to attend a conference and present to my subscribers, which in my view provides them with considerable unique value in and of itself, I will allow the distribution of my research to the public at which point, I post it on my site for free access, and they are welcome to distribute it and anything else I write on the company to whomever they would like for the next year. In addition, I am a contributor to three different research aggregation platforms; FactSet (www.factset.com) S&P Capital IQ (Market Intelligence | S&P Global) and Alpha-Sense (www.alpha-sense.com). These platforms together have several thousand investment professionals as their subscribers. If the research issuers choose to take me up on my offer, I provide access to the research to all of those subscribers as well, if they do not, then I continue to cover the Company, but the research stays proprietary to my subscribers only and no one else can read it.

From another perspective, I estimate that I spend well over 100 hours initiating a piece of coverage (and additional hours providing updates), but if the issuer chooses not to participate in my research platform, I never monetize that work. I do not know many analysts who write research having no idea if they will monetize it. *That*, is why I get a little sideways when people refer to my research as "paid for".

So, now you know why, when I say things like, "without your support of my platform, I do not have a business" I really mean it. In short, your time is very valuable to both me and to the issuers who present to you, and I cannot thank you enough for sharing it with us. I hope you find the conferences and the research I provide valuable enough to keep coming back. That applies to those of you who are presenting or sponsoring as well. I do not have a business without you either.

Once again, Thank you all for the support!

- Dave Lavigne

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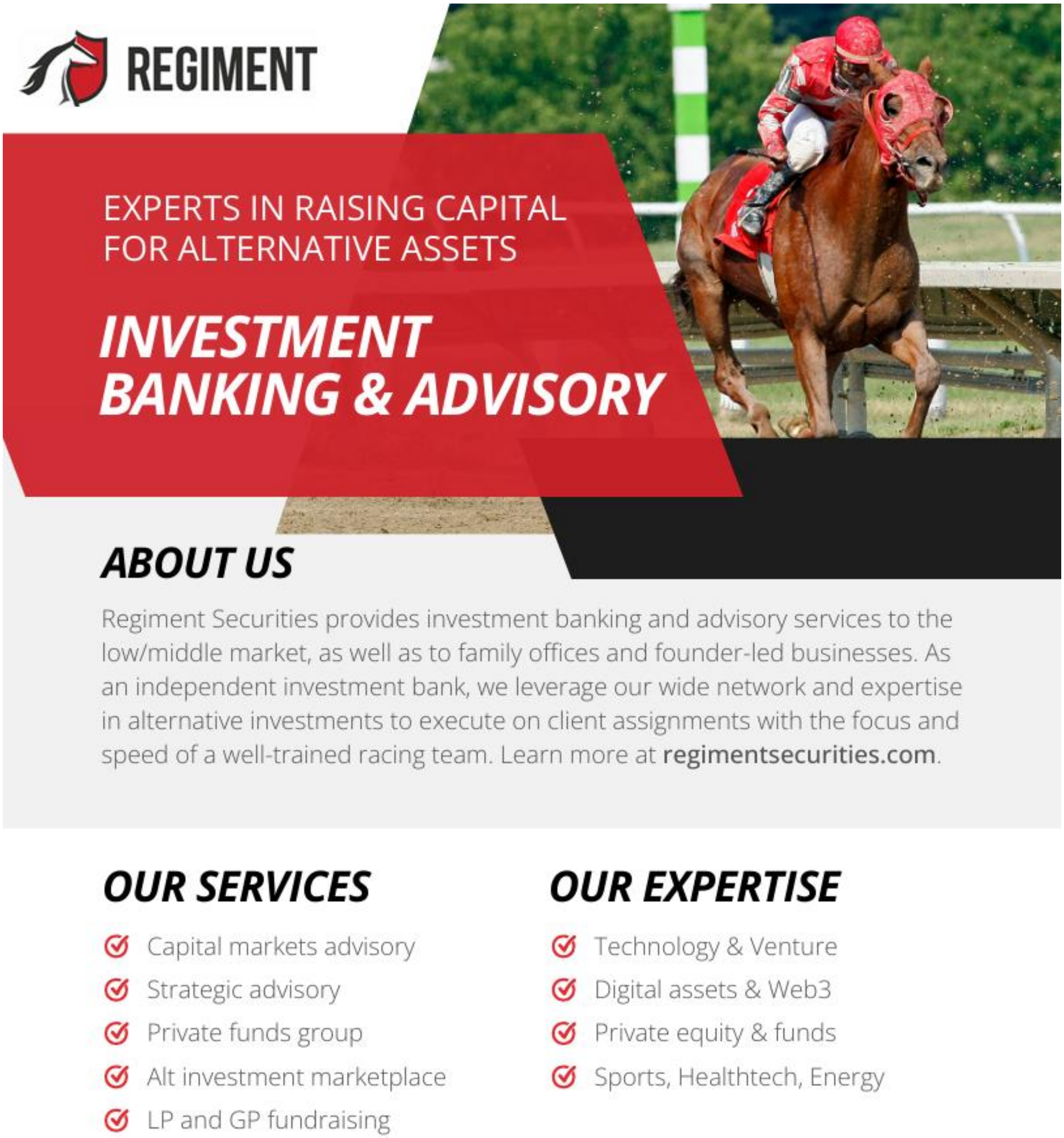
cwhitcomb@clearingbid.com

Conference Sponsor



Conference Agenda

Trickle Research Microcap Conference - Spring 2025

Company	Symbol	Start Time	End Time	Presenter
Conference Welcome		1:15 PM	1:25 PM	Dave Lavigne Trickle Research/ Founder & Senior Analyst
Sponsor Introduction - Clearing Bid, Inc.				Matt Venturi/Founder/CEO & Chris Whitcomb/Managing Director
Sonoma Pharmaceuticals, Inc.	SNOA	1:38 PM	2:03 PM	Amy Trombly / CEO
New Horizon Aircraft Ltd.	HOVR	2:05 PM	2:30 PM	Brandon Robinson - Founder/CEO/Director
Cavitation Technologies, Inc.	CVAT	2:32 PM	2:57 PM	Neil Voloshin/CEO & Duane Germenis/Consultant
Fortitude Gold	FTCO	2:59 PM	3:24 PM	Jason Reid - Founder/CEO/Director
Break		3:24 PM	3:39 PM	
Sponsor Introduction - Regiment Securities, Inc.		3:41 PM	3:48 PM	Mike Cavanaugh/Founder & DeanDeLisle/Chief Revenue Officer
LGX Energy, Corp.	Private	3:50 PM	4:15 PM	Howard Crosby - Founder/CEO/Director
Alvopetro Energy Ltd.	ALVOF	4:17 PM	4:42 PM	Corey Ruttan - CEO/President/Director
Brillia Inc.	BRIA	4:44 PM	5:09 PM	Kendrew Hartanto/CEO & Phillip Koh/CFO
FirePoint Energy	Private	5:11 PM	5:36 PM	Bill Smith/ Founder & CEO
Closing Remarks		5:38 PM	5:43 PM	Dave Lavigne Trickle Research/ Founder & Senior Analyst
Dinner/Drinks		5:43 PM	6:40 PM	
Colorado Rockies Baseball		6:40 PM		

Sonoma Pharmaceuticals, Inc.
(Nasdaq: SNOA)

Addresses:
5445 Conestoga Court
Suite 150
Boulder, CO 80301
800 759 9305
https://sonomapharma.com

Sonoma Pharmaceuticals Inc (SNOA)

2.30 -0.06 (-2.54%) 04/17/25 [NASDAQ]
2.22 x 9 2.40 x 6 POST-MARKET **2.30 unch (unch)** 16:00 ET
QUOTE OVERVIEW for Thu, Apr 17th, 2025

Day Low 2.20	Day High 2.40
	Open 2.38
Previous Close	2.36
Volume	78,400
Avg Vol	126,875
Stochastic %K	56.81%
Weighted Alpha	-65.15
5-Day Change	+0.22 (+10.58%)
52-Week Range	1.75 - 9.37

Realtime quote and/or trades are not sourced from all markets.

Fundamentals

Market Capitalization, $K	3,716	Price/Earnings ttm	0.00
Shares Outstanding, K	1,616	Earnings Per Share ttm	-3.98
Annual Sales, $	12,740 K	Most Recent Earnings	$-0.59 on 02/05/25
Annual Income, $	-4,840 K	Next Earnings Date	02/13/25
EBIT $	-4 M	Annual Dividend & Yield	N/A (0.00%)
EBITDA $	-4 M	Most Recent Dividend	N/A on N/A
60-Month Beta	1.68	SECTOR	Medical
Price/Sales	0.17	INDUSTRY GROUPING:	
Price/Cash Flow	N/A	Medical - Drugs SIC-3841 Surgical & Medical Instruments & Apparatus	
Price/Book	0.65		

Tables and Charts from barchart

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics.*

Company Profile

Sonoma Pharmaceuticals, Inc., develops and produces stabilized hypochlorous acid (HOCl) products for various applications, including wound care, animal health care, eye care, oral care, and dermatological conditions. 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. The company's products, which are sold throughout the world, have improved outcomes for more than ten million patients globally by reducing infection, itch, pain, scarring and harmful inflammatory responses, without a single report of serious adverse effect. Sonoma's headquarters are in Boulder, Colorado, with manufacturing operations in Jalisco, Mexico. European marketing and sales are headquartered in Roermond, Netherlands.

Our core market differentiation is based on being the leading developer and producer of stabilized hypochlorous acid, or HOCl, solutions. 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. There are currently over 100 research articles and case and clinical studies showcasing both the efficacy and safety of our Microcyn® technology. Further, we have 22 U.S. FDA 510k clearances, as well as dozens of other worldwide regulatory clearances.

The Company's current product line includes applications in wound care, dermatology, eye care, oral and dental care, animal health care, podiatry, senior care and surfaced disinfectants.

Over the past year, we have continued our focus on growing our revenues while maintaining costs. Our human care revenues have grown as a result of adding new customers and distributors, and through organic growth from existing customers and distributors. 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.

Some of our recent business updates include:

- ***On January 29, 2025**, Sonoma entered into a Master Supply Agreement with WellSpring Pharmaceutical Corporation, a consumer healthcare company with established brands including Bactine, Bonine and Emetrol, for the sale of its Microcyn technology-based products to large retailers in the United States.*
- ***In January 2025**, Sonoma's distributor for dermatology products in Ukraine received marketing approval and placed its initial order for GramaDerm® acne treatment, Epicyn® scar gel, and Pediacyn®.*
- ***In December 2024**, we announced the relaunch of our prescription eye care product, Acuicyn® products Celacyn®, Levicyn® and Epicyn ® , and our over-the-counter Lasercyn Gel®.*
- ***In September 2024**, we announced the consumer-friendly redesign of Ocucyn® Eyelid & Eyelash Cleanser.*
- ***In August 2024**, we added Medline Industries, LP as a U.S. distributor for our wound care products – Medline is one of the largest medical supply distributors in the United States. In October 2024, we expanded our partnership with Medline to include distribution in Canada, and OTC wound care sales to retailers in both countries.*
- ***In May 2024**, we announced expansion of our MicrocynAH animal health care products in the Menards chain of home improvement stores in the United States and our pet products are now available through Pets at Home, with over 450 stores across the UK, through our partner **Compana Pet Brands**.*
- ***In April 2024**, we announced expansion of our Microcyn ® Negative Pressure Wound Therapy Solution product line, now available in 250mL, 450mL and 990mL sizes to meet the diverse needs of healthcare professionals and patients.*
- ***In January 2024**, we launched LumacynTM • Our MicrocynAH ®, our prescription dermatology Dermal Spray and Lasercyn Gel. Eyelid & Eyelash Cleanser. Clarifying Mist, a new direct-to-consumer skincare*

product in the United States. Lumacyn is an all-natural daily toner formulated with Microcyn technology to soothe the skin and relieve irritation.

- ***In June 2023****, we announced a new application of our Microcyn technology for intraoperative pulse lavage irrigation treatment, which can replace commonly used IV bags in a variety of surgical procedures.*

We continue to invest in research and development, both in the U.S. and internationally, for our core performance-stabilized hypochlorous acid, or HOCl, technology. We have an active pipeline of products and we continue to seek new regulatory clearances to expand potential markets we can sell our products into.

Trickle Notes

We have been covering Sonoma for about two years now and the stock has not performed as we had anticipated, on the other hand, we think management has largely executed on the two major goals they laid out at the time of our initiation, which was to "right-size" the overhead of the business, and to add both SKU's and distributors around the globe to drive new layers of revenues. As their filings and their new business development updates reflect, they have done both and perhaps most notably, for the most recently reported quarter (3QF25, ended 12/31/24), the Company reported positive cash flow from operations. In short, we think they are trending to a level of business that can generate consistent positive cash flow, which would in our view, create a new fundamental basis for higher valuations. Moreover, we think management's appropriate efforts to reduce expenses have probably made the marketing process more difficult, which has likely slowed the pace of revenue growth and most certainly the introduction of new products/SKU's. We will let management's presentations make their case in terms of where they have been and where they believe they are headed, but for our perspective, we will reiterate what attracted us to the story in the first place.

Through our process of initiating the coverage and learning about the various benefits of HOCl, we have become ardent and vocal supporters of the Company's products, maybe to the point of being annoying. On a personal level, I (Dave Lavigne) use their product(s) every day and I have some personal testimonials that I will not share (again) here but am happy to discuss with those who care to ask. That said, I will reiterate a few bullet points that I believe are topical to Sonoma's success, and indicative of why I continue to believe they are going to be able to drive revenues through profitable levels.

The Company notes that "*there are currently over 100 research articles and case and clinical studies showcasing both the efficacy and safety of our Microcyn® technology*". That is true, but there are also many studies that support the benefits of HOCl in general. Recognize, HOCl is produced by the human body and is critical to its natural immune system. From Physiology of Hypochlorous Acid:

"Hypochlorous acid is one of the most effective known biocides. The chemical structure is HOCl. It is produced by the human immune system to kill invasive organisms and fight infection. White blood cells in the human immune system produce hypochlorous acid through the myeloperoxidase-mediated peroxidation of chloride ions. White blood cells release this natural oxidant to fight invading pathogens…When a wound breaks human skin, it creates a gateway for harmful pathogens to invade human cells. Neutrophils, which are a type of white blood cell, travel in the blood to the site of the wound where the pathogens are invading. When an invading pathogen or infection threatens a human cell, the body's immune system responds by destroying the pathogen before it can harm the cell. The invading pathogens are engulfed by white blood cells through a process called phagocytosis. Once engulfed, the white blood cell produces an oxidant, hypochlorous acid. Hypochlorous Acid is a biocide and kills the microbial pathogen within milliseconds of contact. This antimicrobial process is called the Oxidative Burst Pathway.

To edify, HOCl in a KNOWN pathogen killer. Specifically, Sonoma's HOCl products have been proven effective against MRSA, Salmonella, Norovirus, Poliovirus, COVID-19 and other emerging pathogens including Ebola virus, Mpox, and SARS-CoV- as well as being a known fungicide. Additionally, while HOCl is an effective pathogen killer, it is highly safe for humans, including non-irritating to skin or even mucous areas like the eyes and the nose. That said, HOCl can be easily produced via the electrolysis of salt water. However, it is inherently unstable, so it can be created easily, but within a short period of time (depending on the environment, hours or maybe a few days), it turns back into salt water. In short, Sonoma's proprietary process creates HOCl that is shelf stable *for years* as opposed to days, which allows them to commercialize it and provides a form that people can from a practical perspective, use. In our opinion, there are *hundreds of places* where HOCl can/should be used that it is not, and we think much of that stems from a lack of education about the effectiveness and safety of HOCl and/or a lack of education regarding the availability of a stable version. If the Company can continue to "educate" we think it could result in transformative opportunities for Sonoma.

For instance, as noted above**,** ***"In June 2023***, *we announced a new application of our Microcyn technology for intraoperative pulse lavage irrigation treatment, which can replace commonly used IV bags in a variety of surgical procedures".* "What if" the Company *or its distributors*, can convince hospitals to use Microcyn (a pathogen killer) in place of saline (not a pathogen killer) to irrigate wounds? After all, wounds get irrigated, **so they do not get infected by pathogens**. Given the availability, effectiveness and safety of shelf stable HOCl, *they should be using HOCl as an irrigation treatment instead of saline.* We think the Company could be one big customer (or group of associated customers) away from a meaningful inflection.

Again, we beat the drums about the Company's products often. While we hope attendees will take the opportunity to learn more about the Company from an investment perspective, we also think people should consider becoming a customer. Management can help you with that as well.

Notes- Sonoma

Horizon Aircraft

New Horizon Aircraft Ltd.

(Nasdaq: HOVR)

Addresses:
3187 Highway 35
Lindsay, ON K9V 4R1
Canada
[613-866-1935](tel:613-866-1935)
https://www.horizonaircraft.com

New Horizon Aircraft Ltd (HOVR)

0.4476 +0.0046 (+1.04%) 04/17/25 [NASDAQ]

0.4029 x 1 0.4200 x 1 POST-MARKET **0.4253 -0.0223 (-4.98%)** 18:15 ET

QUOTE OVERVIEW for Thu, Apr 17th, 2025

Day Low	Day High
0.4297	0.4601

Open 0.4297

Previous Close	0.4430
Volume	103,000
Avg Vol	204,780
Stochastic %K	46.09%
Weighted Alpha	-88.71
5-Day Change	+0.0286 (+6.83%)
52-Week Range	0.2400 - 2.5000

Realtime quote and/or trades are not sourced from all markets.

Fundamentals

See More

Market Capitalization, $K	13,979	Price/Earnings ttm	0.00
Shares Outstanding, K	31,231	Earnings Per Share ttm	0.24
Annual Sales, $	0 K	Most Recent Earnings	$-0.17 on 04/14/25
Annual Income, $	-8,160 K	Next Earnings Date	04/28/25 [--]
EBIT $	-11 M	Annual Dividend & Yield	N/A (0.00%)
EBITDA $	-11 M	Most Recent Dividend	N/A on N/A
60-Month Beta	0.76	SECTOR	Aerospace
Price/Sales	N/A	INDUSTRY GROUPING	Aerospace - Defense
Price/Cash Flow	N/A		
Price/Book	18.88		

Tables and Charts from barchart

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics.*

Trickle Research provides independent research coverage on New Horizon Aircraft Ltd. That research is available at: www.trickleresearch.com

Company Profile

New Horizon Aircraft Ltd. ("Horizon" and "the Company") is an advanced aerospace OEM that is designing a next generation hybrid Electric Vertical Take-Off and Landing ("eVTOL") aircraft for the Regional Air Mobility ("RAM") market. Our aircraft aims to offer a more efficient way to move people and goods at a regional scale (i.e., from 50 to 500 miles), help to connect remote communities, and will advance our ability to deal with an increasing number of climate related natural disasters such as wildfires, floods, or droughts.

The product we are designing and delivering is a hybrid electric 7-seat aircraft, called the Cavorite X7, that can take off and land vertically like a helicopter. However, unlike a traditional helicopter, for the majority of its flight it will return to a configuration much like a traditional aircraft. This would allow the Cavorite X7 to fly faster, farther, and operate more efficiently than a traditional helicopter. Expected to travel at speeds up to 250 miles per hour at a range over 500 miles, we believe that this aircraft will be a disruptive force to RAM travel. The new and developing eVTOL aircraft market has been made possible by a convergence of innovation across many different technologies. Batteries, immense strength of light materials, computing power, simulation, and propulsion technology have all crossed a critical threshold to enable viable aircraft designs such our Cavorite X7. This has resulted in the establishment and rapid growth of the Advanced Air Mobility ("AAM") market.

Morgan Stanley has projected that the eVTOL aircraft market could reach $1 trillion (in the base case) by 2040 and $9 trillion by 2050. The Cavorite X7 architecture is based on our patented fan-in-wing ("Horizon Omni-modal Vertical (HOVR) Wing" or "HOVR Wing") technology, which has been developed and tested over the last several years. While most of our competitors rely on open rotor designs, our HOVR Wing uses a series of ducted electric fans located inside the wings to produce vertical lift. After a demanding vertical takeoff, the aircraft accelerates forward. At a safe speed the wings close to conceal the fans in the wings and the aircraft returns to a highly efficient configuration. The ability to take off and land like a helicopter but fly forward like a normal aircraft is the key to its performance.

The aircraft is also powered by a hybrid electric main engine. For vertical flight, electrical power for the powerful ducted fans in the wings and canards comes from two sources: an on-board generator driven by an internal combustion engine and an array of batteries. Augmenting the battery power with generator power allows us to reduce battery size, recharge the aircraft after vertical takeoff or landing, and increase safety. This aircraft is able to operate in austere locations without power, unlike other pure electric designs that will be forced to fly from charging station to charging station.

We believe that the technology and configuration advantages of our Cavorite X7 aircraft will represent a significant market advantage. It is anticipated that our aircraft will be cheaper to own and operate than helicopters with similar payload characteristics and will travel almost twice as fast. The specifications for the aircraft call for it to be able to carry seven people with a useful load of 1,500 lbs., almost twice the carriage capacity of many of our competitors. We believe the combination of carrying more people or goods, traveling faster, and operating more efficiently will provide a strong economic model for broad adoption.

Trickle Notes

We recently initiated coverage of Horizon and as such that coverage is available on our website. Below is an excerpt from that research:

As generalists, we review companies across a wide variety of industries. In many cases, we have some prior exposure to the industry, which makes the process of understanding those underlying businesses less complex. Horizon is a bit of a mixed bag for us in that regard. While we have in the past provide research in the regional airline space, which was helpful, there are other portions of the Horizon industry that are new to us. That is largely the case because as we delineate in our research, portions of the "industry" do not really exist yet. That by the way is the rub and the opportunity in Horizon.

To clarify, having dug into the issues, our view of Horizon's opportunity today is measurably different than it was when we first heard the story. Specifically, when we first heard the story, we thought Horizon was largely an Urban Air Mobility (air taxis). In our view, while we believe Horizon is positioning itself to participate in the UAM space, which we might add, has attracted considerable investor "buzz" for a variety of reasons, we do not believe it is its most eminent, or perhaps even its biggest opportunity. In fact, some of our enthusiasm for Horizon is buttressed by some of our skepticism around challenges facing UAM. Succinctly, while their technology is still in the development phase, they believe they have a visible path to addressing remaining technical hurdles as well as achieving necessary certifications to manufacture, commercialize and monetize their IP.

Given the early-stage posture of the business, we submit there are clear challenges and risks to the plan, some of which will likely be illuminated in the Company's presentation and those include the customary lack of visibility as well as a continued reliance on public markets to finance ongoing technological development. That said, we think Horizon's team possesses a mix of aeronautic tribal knowledge that has already translated into technological advances on what we think has been relatively modest investment. We make that claim based largely on some of the information we have gathered around other investments into the UAM space, and the progress therein. To that end, and again, typical of our early-stage focus, our general view is that the current market capitalization of Horizon may provide markedly discounted exposure to the evolving and anticipated growth of the AAM/RAM/UAM space(s).

Lastly, as we have also laid out in our research, we think the Company's foreseeable timeline includes the anticipated demonstration of technological advances that we think could provide valuation catalysts for the shares, some of which could unfold in the near term. We will let the Company expand on that if/as they deem appropriate.

Notes- Horizon Aircraft

Cavitation Technologies, Inc.
(OTC: CVAT)

Address:
10019 Canoga Avenue
Chatsworth, CA 91311
United States
http://www.ctinanotech.com

Cavitation Technologies Inc (CVAT)

0.0290 +0.0009 (+3.20%) 04/17/25 [OTC US]

QUOTE OVERVIEW for Thu, Apr 17th, 2025

Day Low 0.0280	Day High 0.0290
	Open 0.0290
Previous Close	0.0281
Volume	170,100
Avg Vol	310,535
Stochastic %K	30.91%
Weighted Alpha	+229.66
5-Day Change	unch (unch)
52-Week Range	0.0011 - 0.0320

Fundamentals

See More

Market Capitalization, $K	$824 million	Price/Earnings ttm	N/A
Shares Outstanding, K	284.29M	Earnings Per Share ttm	N/A
Annual Sales, $	0 K	Most Recent Earnings	N/A on N/A
Annual Income, $	0 K	Next Earnings Date	N/A
EBIT $	N/A	Annual Dividend & Yield	N/A (N/A)
EBITDA $	N/A	Most Recent Dividend	N/A on N/A
60-Month Beta	N/A	SECTOR	N/A
Price/Sales	N/A	INDUSTRY GROUPING	N/A
Price/Cash Flow	74.50		
Price/Book	N/A		

Charts above from Yahoo Finance and Barchart.com

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

Company Profile

Founded in 2007, Cavitation Technologies, Inc. ("CTi") is a publicly traded company under the symbol (OTCQB: CVAT), that designs and manufactures innovative flow-through nano-technology systems for fluid processing applications worldwide. The technology is implemented in multiple applications, such as water treatment and remediation, agriculture, pharmaceuticals, edible oil refining, renewable fuels, and beverages. The Company's patented Nano Reactor® systems and various technologies have over 40 patents issued and filed both domestically and abroad.

CTi's core technology encompasses the utilization of hydrodynamic cavitation. Hydrodynamic cavitation comprises the nucleation, fluid's vaporization and growth, pulsation, if any, and collapse of bubbles which occurs in a flowing fluid as a result of a decrease and subsequent increase in its static pressure. Hydrodynamic cavitation can be achieved by passing the liquid through a constricted zone at sufficient velocity and onsets after the static pressure of the liquid has decreased to the saturated vapor pressure. The important characteristics of applied cavitation are the number of cavitation events in a flow unit, and the surface tension and the size of bubbles, which range from ten nanometers to a few microns or even larger in diameter. The collapse of the bubbles results in a localized significant increase in pressure and temperature. The combination of elevated pressure and temperature, along with vigorous mixing supplied by the hydrodynamic cavitation, triggers and accelerates numerous reactions and processes. Each bubble can be described as an independent miniature reactor, in which chemical and physical alterations take place. Further transformations result from the reactions and processes occurring in the adjacent layers of vapor/liquid. While extreme pressure or heat can be unfavorable, the outcome of controlled cavitation-assisted processing has been shown to be exceptionally beneficial.

More recently, and in conjunction with their work in hydrodynamic cavitation, the Company has *developed* a unique Cavitation Non-Thermal Plasma System. *Plasma is often called the 4th state of matter alongside solid, liquid and gas. It is referred to in this way thanks to its unique properties mirroring the way that other states are able to change form from one to the other.* This cutting-edge technology creates reactive agents, such as hydroxyl radicals and hydrogen peroxide, that break down pollutants, bacteria, and viruses in water more effectively than traditional methods. It is an environmentally friendly and scalable solution for various water treatment applications.

According to DataHorizzon Research (Cold Plasma Market To Reach USD 8.6 Billion By 2032, Report): *"The cold plasma market size was valued at USD 2.8 Billion in 2023 and is expected to reach a market size of USD 8.6 Billion by 2032 at a CAGR of 13.1%".* Our technology has the potential to revolutionize water treatment on a global scale. To accelerate this development, we have established partnerships with New Mexico State University, the University of Guadalajara, and the Brackish Groundwater National Desalination Research Facility (BGNDRF), NM, to collaborate on water remediation programs.

In addition to applications we have identified for our legacy cavitation technology (edible oils, produced water and others), we believe Cavitation Non-Thermal Plasma technology can be used in many industrial applications:

- *Agriculture*
- *Industrial Water*
- *Pharmaceuticals*
- *High Precision Electronics*
- *Military*
- *PFAS (forever chemicals)*
- *Desalination*

The Company is currently pursuing various applications of its technology(s) with various organizations and enterprises across multiple industries and are constructive on the potential to monetize some of these collaborations.

Trickle Research Notes

We initiated coverage of Cavitation in August 2019, and they have presented at multiple conferences over the years.

Some may recall, in 2020 through 2022, CTi formed a joint venture with a small water treatment company with operations in the Permian Basin in New Mexico. *Although their technology demonstrated commercial viability (approximately 3 million barrels treated), their partner was unable to expand and attract new customers due to significant shifts in the oil & gas industry*. *It has taken several years to rearrange and adapt our technology to fit new customers' operations.* Those of us following the Company at the time believed this arrangement would provide a major catalyst for the Company. When it did not materialize, it put the Company (and the stock price) "*back to the drawing board*". Moreover, with limited capital, it made "regrouping" a challenge.

The above noted, management has persevered, albeit at a pace that has been constrained by the lack of capital, but to their credit, without dramatically diluting the shares base. To that end, in Q4 2024, the Company *"assigned certain of its U.S. and non-U.S. patents, technical information and related intellectual property that for several years have been licensed to Desmet Balestra for its use on a global basis in vegetable oil, fats and oleo applications"*. To edify, for several years their license with Desmet paid for much of the Company's annual overhead. Conversely, the proceeds from the assignment of the patents amounted to $880,000, which has helped the Company accelerate/finish the development and precommercial testing of its new cold plasma cavitation reactor.

As we suggested above, we believe the Company's new technology (as well as its legacy cavitation reactors) are being evaluated by various organizations and notable companies across multiple industries. We do not know the specific breadth or extent of those pursuits, but we suspect the Company's presentation may provide some color around those opportunities.

Notes-Cavitation

Fortitude Gold Corporation
(OTCQB: FTCO)

Address:
[723 South Cascade Avenue](#)
[Colorado Springs, CO 80903](#)
[719-717-9825](#)
https://www.fortitudegold.com

Fortitude Gold Corporation (FTCO) ☆ Follow · Compare

3.6900 -0.2200 (-5.63%)
At close: April 17 at 3:57:22 PM EDT

Income Statement

Revenue (ttm)	37.33M
Revenue Per Share (ttm)	1.54
Quarterly Revenue Growth (yoy)	-15.20%
Gross Profit (ttm)	24.2M
EBITDA	5.54M
Net Income Avi to Common (ttm)	-2.04M
Diluted EPS (ttm)	-0.0800
Quarterly Earnings Growth (yoy)	--

Balance Sheet

Total Cash (mrq)	27.08M
Total Cash Per Share (mrq)	1.12
Total Debt (mrq)	--
Total Debt/Equity (mrq)	--
Current Ratio (mrq)	10.13
Book Value Per Share (mrq)	4.47

Cash Flow Statement

Operating Cash Flow (ttm)	-6.64M
Levered Free Cash Flow (ttm)	12.01M

Share Statistics

Avg Vol (3 month) [3]	81.32k
Avg Vol (10 day) [3]	182.35k
Shares Outstanding [5]	24.17M
Implied Shares Outstanding [6]	25.93M
Float [8]	23.15M
% Held by Insiders [1]	4.22%
% Held by Institutions [1]	3.87%

Tables and Charts from yahoo!finance

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics.*

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

Company Profile

We are a mining company which pursues gold and silver projects that are expected to have both low operating costs and high returns on capital. We are presently focused on mineral production from our Isabella Pearl Mine in Nevada. The ore mined at Isabella Pearl is processed on site at our processing facilities and sold to a refiner as doré, which contains precious metals of gold and silver. We also continue exploration and evaluation work on our portfolio of other precious metal properties in Nevada and continue to evaluate other properties for possible acquisition.

We own 100% of eight properties in Nevada, totaling 2,302 claims, which include 2,228 unpatented lode and placer mineral claims, and 74 mill site claims covering approximately 40,176 acres, subject to the paramount title of the United States of America, under the administration of the Bureau of Land Management ("BLM"). Under the Mining Law of 1872, which governs the location of unpatented claims on federal lands, the owner (locator) has the right to explore, develop, and mine minerals on unpatented claims without payments of production royalties to the U.S. government, subject to the surface management regulations of the BLM. Currently, annual claim maintenance fees are the only federal payments related to unpatented claims. In 2023, we paid approximately $432,750 in annual claim maintenance fees to various counties and the BLM.

In addition to the unpatented claims, we also own 22, and lease one, patented mining claims covering approximately 180 acres and an additional 202.5 acres of fee lands. Patented claims and fee lands unlike unpatented claims, pass title to the holder. The patented claims and fee lands are subject to payment of annual property taxes made to the county where they are located. Annual property taxes on our patented claims and fee lands have been paid through June 30, 2024.

All our properties are located in Nevada, seven 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 Intrepid, Dauntless and Ripper, mineral delineation at Mina Gold and East Camp Douglas, 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.

2024 was another successful year of low-cost gold production, solid financial results, significant exploration investment, and strong shareholder cash dividends totaling $11.6 million dollars. We were also very pleased with the United States Presidential election results this past November. The past four years have been very difficult for the mineral extraction industry as the prior administration dramatically slowed down, obstructed, and created a backlog in permitting. After four brutal years of the Biden Administration, we are relieved and optimistic looking forward towards permitting our numerous projects awaiting advancement.

For 2025, we are currently evaluating our Isabella Pearl open pit for a potential pit wall layback to access additional high-grade oxide and oxide transitional ore to the southeast. We remain focused on obtaining the permits to move our County Line project into production. We are also advancing targets along our Isabella Pearl trend like Scarlet and Scarlet North. Under the new Federal Administration, we are more optimistic we can obtain additional permits for larger areas of exploration, as well as advance our mine permits for our Golden Mile project.

We will not be providing a 2025 production outlook, due to the permit timing uncertainty to build County Line, which was created by the previous Administration's permit backlog. In addition, forecasting the residual leach of the estimated 43,000 gold ounces on the heap leach pad's variable decline curve is a challenge. We look forward to receiving the needed permits to build our next mine and are already seeing a positive change in the regulators and are optimistic on the Trump Administration's new candidate to lead the Bureau of Land Management.

Trickle Research Notes

As those familiar with our events will likely recognize, Fortitude has become a frequent presenter at our Spring events, and we are grateful for their willingness to present again. Given the events of the past year, this presentation may be particularly topical.

We initiated coverage of Fortitude in April 2021 and frankly the last year or so the Company has experienced some risks that we did not see coming back then. More specifically, we have covered resource deals in the past that were located in parts of the world where sovereign risks of one kind or another were certainly part of the story. Succinctly, while initiating coverage of a U.S. based gold deal in arguably the most mining friendly state in the union (Nevada), on projects that include previously mined sites, it admittedly never occurred to us that the Federal government would hold up the projects by delaying permits and/or otherwise holding up what would normally be a straightforward, and relatively predictable process. Just when you think you have seen it all…

With that bit of background, the last three paragraphs of the Company Profile above, which were excerpted from their yearend results press release, pretty much sum it up.

What is particularly disturbing about this situation is that the Company has typically taken the approach of prioritizing production over extensive resource building, and in that regard, we think they laid out a good long term plan to (as we have always envisioned it) methodically add new projects as older ones were winding down with the ultimate goal of maintaining a base production level of 40,000 ounces per year and the potential to boost that as more projects could be brought online and produce concurrently. Clearly, the permitting delays disrupted those best laid plans. Moreover, the Company's plan has also always been predicated in part on the view that **gold prices were likely to move higher over time**, enhancing the intrinsic value of a consistent 40,000 ounces per year production profile. Since the time of our initiation, they hit *that nail* on the head:

Unfortunately, not only have permitting delays kept the Company from putting new production on line, but they have also kept them from selling that production at what today are all-time-high gold prices. Frankly, it's maddening.

Obviously, we are hoping for constructive news on the permitting front so they can get the plan back on track. In the meantime, the Company just announced the following:

> *"a modification to its monthly dividend from $0.04 per share per month to $0.01 per share per month starting in May 2025. Reasons for the dividend modification include cash conservation while the Company waits for permit approval to build and operate its County Line project, and allocation of capital towards mining deeper in the Isabella Pearl pit having recently completed an analysis*

and modeling of oxide gold mineralization deeper in the pit. 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".

This is not particularly surprising given the permitting uncertainty, and as one might expect, the stock has responded negatively to this news. That noted, we are *still* assuming that permits are forthcoming, which we think will likely provide a catalyst for the shares, especially from the recent lows created by the dividend reduction fallout.

All things considered, we remain of the view that Fortitude's assets (permitted or not) are collectively worth *considerably more than the current valuation suggests*. For instance, and to that end, we think East Camp Douglas could be a "company maker" in and of itself, and it is one of a handful or properties they own. In our view, none of the current non-operating properties are reflected in the value of the shares.

To support that view, we believe the current market cap of the stock is currently under *60% of the value of the gold sitting on the Isabella leach pad combined with the current cash in the Company*. Folks can interpret that how they will, but we see it is a glaring valuation disconnect. Perhaps the Company's presentation will shed some light on that assessment.

Notes-Fortitude Gold

LGX Energy Corp.

(Private Company)

Address:
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Suite 201
Walla Walla WA 99362

Trickle Research owns shares of LGX Energy.

Company Overview

LGX Energy is an early-stage oil and gas company focused on the development of shallow Devonian oil fields located in southwestern Indiana. In January of 2022 the company acquired 100% of the shares of Adler Energy, which included a small field in Clay County, Indiana with 6 producing wells, and over 400 miles of 2D seismic that was shot over a four county region in the early 2000's.

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

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

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

Trickle Notes

We introduced LGX at our Spring 2022 conference and they presented again at our Fall 2022 conference. At that time, the Company laid out a handful of goals which included:

1. Taking the 400 miles of 2D seismic data they acquired in the Adler transaction, parsing it down to primary targets to then apply 3D seismic to.
2. Evaluating the 2D/3D data to identify the most promising drill targets.
3. Acquiring additional leases before the rest of the region figured out what they were trying to accomplish.
4. Pick the most promising prospects and prepare a drill plan.
5. Raising that capital to carry out the plan.

We think it is fair to say they have spent the past 24 months checking these boxes and they recently drilled their first (new) well which we assume they will cover in their presentation. Actually, we think they will touch on all of these items, and while we know some of the specifics, those seem to be evolving day by day as well, so we will let them provide that update.

In short, we believe the next 6 to 12 months could be transformational for LGX.

Notes-LGX Energy

Alvopetro Energy Ltd.
(TSXV:ALV.V; OTC:ALVOF)

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Calgary, Alberta, Canada
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Tel: (587) 794-4224
https://alvopetro.com/

Alvopetro Energy Ltd (ALVOF)

3.6500 +0.1600 (+4.58%) 04/17/25 [OTC US]

QUOTE OVERVIEW for Thu, Apr 17th, 2025

Day Low	Day High
3.5000	3.6550

Open 3.5000

Previous Close	3.4900
Volume	3,200
Avg Vol	16,540
Stochastic %K	68.39%
Weighted Alpha	+5.27
5-Day Change	+0.3500 (+10.61%)
52-Week Range	3.0100 - 4.0000

Fundamentals

See More

Market Capitalization, $K	132,867	Price/Earnings ttm	8.12
Shares Outstanding, K	36,402	Earnings Per Share ttm	0.43
Annual Sales, $	45,940 K	Most Recent Earnings	$0.06 on 03/18/25
Annual Income, $	16,300 K	Next Earnings Date	05/14/25 [--]
EBIT $	34 M	Annual Dividend & Yield	0.37 (10.14%)
EBITDA $	42 M	Most Recent Dividend	0.100 on 03/31/25
60-Month Beta	0.02	SECTOR	Oils-Energy
Price/Sales	2.79	INDUSTRY GROUPING	Other Alt Energy
Price/Cash Flow	5.33		
Price/Book	1.60		

Tables and Charts fro barchart

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics.*

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 and Canada. 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 is deploying a balanced capital allocation model where we seek to reinvest roughly half our cash flows into organic growth opportunities and return the other half to stakeholders. Alvopetro's organic growth strategy is to focus on the best combinations of geologic prospectivity and fiscal regime. Alvopetro is balancing capital investment opportunities in Canada and Brazil where we are building off the strength of our Caburé and Murucututu natural gas fields and the related strategic midstream infrastructure.

The Company currently operates in two separate fields in Brazil. These include the Caburé natural gas field, in which Alvopetro holds a 56.2% working interest, and the Murucututu natural gas field wherein their working interest is 100%. In addition to these upstream assets, the Company also owns midstream pipeline and gathering infrastructure that ties the production from these fields into the Company's sole customer, the Bahia City Gate. To clarify, i*n the context of Cabure, Brazil, the "city gate" refers to a receiving station or metering station where natural gas, produced from the Cabure field, is transferred from a high-pressure transmission pipeline to a lower-pressure distribution system for the city. This is a common term used in the natural gas industry to describe the point of delivery of gas to a local utility.*

Until recently, nearly all of the Company's production came from Caburé, however beginning in 2HF24, following the recompletion of the "183-A3" well (which was originally drilled in 2023), the Company commenced meaningful production from Murúrcututu as well. In retrospect, Muruccututu has generally been viewed as the next production leg to the story, but we submit, it took a bit longer to get into production than many of us following the story had anticipated. We think that factor has negatively impacted the share price, but we also believe visibility therein is improving, which for one reason or another has not seemed to find its way *back into the share price*. We believe that disconnect provides an opportunity. We expect the Company to drill additional wells at Murucututu in the coming quarters, which we believe will add to production/sales.

Historically, the Company's sales to their sole customer have been determined by a pricing calculation based on a proxy of international energy prices. That agreement included a minimum and a maximum price collar around the pricing determined by the proxy calculation. It also included minimum "take or pay" delivery amounts that the customer was required to purchase. Recognize, Brazil in the 9th largest economy in the world, and is the largest oil producer in South America. However, it is still a net importer of natural gas (LNG) and as such its domestic gas prices are much closer to that of many natural gas importers than it is to other large natural gas producers. Think $10 to $12 per Mcf as opposed to $2.00 or $4.00.

Recently, the Company restructured its natural gas sales agreement with Bahia City Gate. In short, from our perspective, the new agreement will likely result in lower (albeit still robust) gas prices for Alvopetro, and likely higher relative demand for gas from their customer. While we are not sure this view is shared by everyone following Alvopetro, we believe the new agreement represents a better overall approach for Alvopetro. We would add, the Company's gas is of particular high btu quality which generally affords them higher relative prices.

In addition to Brazil, In February 2025, the Company announced that they were entering another oil and gas market as follows :

"Alvopetro has been pursuing additional growth opportunities to complement our existing asset base to continue our disciplined capital allocation model where we look to reinvest approximately half our cash flow into organic growth and return the other half to stakeholders. The Western Canadian Sedimentary Basin ("WCSB") offers high-quality assets with large resources in place with access to a high-quality service industry, and leading-edge technology deployment. With our past experiences and our headquarters in Calgary, we are well positioned to create a complementary growth platform with the opportunity to deliver attractive returns for shareholders.

….Alvopetro is partnering with Durham Creek Energy Ltd., an established operator with a proven track record. Alvopetro has agreed to fund 100% of two earning wells at an estimated total cost of C$4.5 million in exchange for a 50% working interest in 19.13 sections (12,243 acres) of land in western Saskatchewan. With success, the land position could support upwards of 100 development drilling locations".

We expect the Company's new Canadian assets to be additive to production in the near term.

Trickle Notes

Alvopetro has been a coverage name since 2018 and another regular presenter at our past conferences, so we thank them once again for participating.

For those familiar with the story, Alvoperto shares have been under pressure for the past 18 months or so since hitting all-time highs in mid-2023. More accurately, much of the pressure occurred at the front end of that time frame, as it has spent much of the past 12 months largely rangebound between $3.00 and $3.50. Again, in retrospect there has been some rationale for the compression in the share price.

First, there has been reason for apprehension around the prospects of Murucututu. We think recent production success has quelled some but perhaps not all of that concern. We believe each new monthly production report reflecting good results from Murucututu will be constructive to that end, and additional (positive) information regarding production from new wells coming online may provide catalysts for better valuations.

Second, there has been reason for apprehension around the reduced demand for gas from their sole customer Bahia Gas. We have some of our own views about the minutia of that demand, which we will not rehash here, but in a "nutshell", we believe the new sales agreement is more reflective of the market, and for multiple reasons should provide better overall visibility around sales and pricing.

Third there has been reason for consternation around the Company lowering the dividend in the past, which was largely the result of the first two items. Recognize, the Company's strategy of *deploying a balanced capital allocation model where we seek to reinvest roughly half our cash flows into organic growth opportunities* ***and return the other half to stakeholders***, is an objective approach. Investors should expect the dividend to be adjusted around changes in their profitability. Again, they lowered the quarterly dividend at the start of Fiscal 2024 ($.14 to $.09) and the stock responded appropriately in-kind, but they have recently increased the divided since ($.09 to $.10), but the stock has been less responsive to the upside. As of this writing, the dividend yield based on the annualization of $.10 per quarter, is just over 12%.

We understand the basis for some of the compression in the shares from their mid-2023 highs. Alvopetro clearly encountered some challenges along the way. However, in our view, most of those challenges have been addressed, but apparently our view is not the prevailing view. We believe the stage is set for higher production numbers. We submit, energy prices remain a wild card, but again, we see better comparative results coming. Further, and perhaps from another perspective, as their presentation will delineate, they continue to build reserves, and to that end, we do not believe the enterprise value of the shares appropriately reflects the value of those reserves. All things considered, Alvopetro has been and remains one of our best ideas.

Notes- Alvopetro

BrilliA Inc.

(NYSE/American: BRIA)

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Tel: +65 6235 3388
https://brilliaincorporated.com/

Brillia Inc Cl A (BRIA)

1.8600 **-0.0400 (-2.11%)** 04/17/25 [NYSE Arca]

QUOTE OVERVIEW for Thu, Apr 17th, 2025

Day Low	Day High
1.8500	2.0595
	Open 2.0595
Previous Close	1.9000
Volume	7,400
Avg Vol	21,485
Stochastic %K	12.53%
Weighted Alpha	N/A
5-Day Change	-0.0100 (-0.53%)
52-Week Range	1.7800 - 4.3800

Realtime quote and/or trades are not sourced from all markets.

Fundamentals

Market Capitalization, $K	52,313	Price/Earnings ttm	0.00
Shares Outstanding, K	28,125	Earnings Per Share ttm	0.00
Annual Sales, $	55,866 K	Most Recent Earnings	N/A on N/A
Annual Income, $	3,276 K	Next Earnings Date	N/A
EBIT $	0 M	Annual Dividend & Yield	N/A (0.00%)
EBITDA $	0 M	Most Recent Dividend	N/A on N/A
60-Month Beta	N/A	SECTOR	Retail-Wholesale
Price/Sales	0.67	INDUSTRY GROUPING: Retail - Apparel & Shoes SIC-2300 Apparel & Other Finished Prods of Fabrics &	
Price/Cash Flow	N/A		
Price/Book	N/A		

Tables and Charts from barchart

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics.*

Company Profile

BrilliA is a one-stop service cross-border solution provider for ladies' intimate apparel brands. The Company manages sales and customer relationships with major clients like Fruit of the Loom, Hanes Brands Inc and H&M, while expertly handling sourcing, design, prototyping, supply chain, logistic management and quality control of products produced for such customers by independent third party manufacturing facilities worldwide.

BrilliA, incorporated on July 14, 2023, in the Cayman Islands, is the holding company of (i) Bra Pro, which was incorporated in the British Virgin Islands on December 14, 2011, and (ii) BrilliA Singapore, MAP, which was incorporated in Indonesia on December 8, 2015. As of the reorganization on April 30, 2024, both Bra Pro and MAP are direct and indirect subsidiaries of BrilliA.

Bra Pro operates primarily as a sales and marketing entity, focusing on maintaining customer relationships and managing orders for lingerie and apparel from these customers. Based on the preferences of these customers, Bra Pro then directly engages with third-party manufacturers, sourcing materials and establishing supply contracts with them. Bra Pro's revenue stream comes from payments made by these customers. Bra Pro is a premier supplier of ladies' intimate apparel worldwide. Some of the key customers of Bra Pro include Fruit of the Loom Inc, Hanes Brands Inc, Jockey International, Hennes & Mauritz, Canadelle, and Li & Fung. MAP serves as Bra Pro's fulfilment partner, overseeing the execution of Bra Pro's customers' orders. MAP's services entail leading the design and prototyping phases of the lingerie and apparel design based on Bra Pro's customer preferences and ensuring the quality of products manufactured by third-party manufacturers. Bra Pro compensates MAP for these fulfillment services.

Over the years, Bra Pro, together with MAP, has evolved from operating as an Original Design Manufacturer ("ODM") into a comprehensive cross border solution provider for ladies' intimate products, including sourcing the lingerie and apparel raw materials, design, sampling, fitting, production, and logistics management for Bra Pro's customers. This shared expertise between Bra Pro and MAP enabled their continued success in providing ladies' intimates to customers.

BrilliA began trading on the NYSE American on November 27, 2024, via the filing and subsequent effectiveness of an F-1 Registration statement. The Company's initial public offering (IPO) raised $10 million at USD $4.00 per share. The purpose of that offering was to add a new proprietary brand to the business. Adding that segment involved licensing the DIANA brand of lingerie and other apparel products. The Company believes that developing the DIANA line of lingerie and other apparel products could provide BrilliA with a good opportunity to obtain higher margins from its operations since it will be directly involved in selling the products to customers. Further, licensing the DIANA brand allows BrilliA to have more control over the development and design of its products, which can be used to reinforce existing customers' belief in the Company's design capabilities. BrilliA's plans for DIANA include offering high-quality, fashionable lingerie to customers and expanding the brand's product range to include sleepwear, babywear, activewear, and period panties. Additionally, the Company intends to establish boutique retail stores in Indonesia, Singapore, other ASEAN countries, and Europe under the DIANA brand, enhancing direct customer engagement and brand control. Through DIANA, BrilliA aims to attain recognition as a lingerie company and retail brand known for exceptional craftsmanship, innovative designs, inclusivity, and ethical practices. The Company's vision for the brand revolves around providing innovative, affordable, high-quality lingerie products that elevate customer satisfaction while fostering opportunities for employee growth.

Starting in the fourth quarter of 2024, Bra Pro will kickstart the development of the DIANA line of products, targeting the premium market and younger consumers. The initial launch of the products will be in Indonesia, followed by expansion into ASEAN countries, with the aim of entering the European market within three years of the Indonesian launch. The marketing strategy for the DIANA brand will heavily prioritize collaboration with social influencers and utilize social media as a primary marketing channel. Additionally, Bra Pro's pop-up stores will aid consumers who are less familiar with online shopping, allowing them to examine the quality of these products first-hand. Given that DIANA focuses on high fashion products in Indonesia, ASEAN countries, and Europe, while the

Company's existing customers predominantly cater to the fast fashion market in North America, as described above, BrilliA anticipates minimal conflict between the two customer bases.

BrilliA reported its first financial results as a public company on March 21, 2025. For the ***six months*** *ended September 30, 2024, the Company reported revenues of USD $27.5 million vs. USD $ 23.5 million and EPS of USD $.04 vs. USD $.04, respectively.*

Trickle Notes

We were first introduced to BrilliA by Scott Powell, President & CEO of Skyline Corporate Communications Group, which provides Investor Relations services to BrilliA. Scott has been a big supporter of Trickle since close to our inception. He has had a handful of clients present in the past, and we always welcome the opportunity to collaborate with him through our events.

When we first heard the BrilliA story, we recognized one of the criteria we look for in new coverage candidates: companies with an established profitable (preferably growing) legacy business that are trying to add a related business that can provide a new leg of growth. This scenario is often optimal because, in many instances, integrating the new business leverages the existing operating footprint and leads to improved operating margins due to the additive revenue contributed by the new business. In our experience, that combination can create extraordinary comparative results, establishing a basis for higher multiples and, in turn, greater fundamental justification for higher valuations. That is *our* 10,000 foot view of BrilliA's opportunity, and the recent $10 million raise should provide the Company with the capital support to execute this plan.

As noted above, BrilliA is not currently under Trickle coverage, but we have one additional personal note with respect to that and their invitation to present today, since (by design) most of our presenters are coverage companies.

For those who may want to look into the Company's filings, and are unfamiliar with foreign company filings, this might be helpful.

As we noted in the Overview above, BrilliA recently completed a public offering via the filing of an F-1 registration statement. To edify, an F-1 is an S-1 equivalent for foreign issuers. Aside from filing an F-1 rather than an S-1 (which are largely similar in scope), one of the nuances of being a foreign issuer is that they are only required to report financial results every six months rather than every three. They do these via Form 6-K for interim results and Form 20-F for year-end results. Further, unlike US reporters who use Form 8-K to make additional required disclosures outside of financial results, foreign issuers use Form 6-K to report such disclosures AND financial results. For those of us who have been using and accessing SEC filings for 40 years, it takes a bit of getting used but we are getting there.

To that end, there *is currently* some research available on BrilliA from Diamond Equity Research, with a $6.00 target. That research is available at the following link:

https://ml.globenewswire.com/Resource/Download/0f25860a-2bfe-49b6-aa58-e31106cf4534.

Notes- BrilliA

Firepoint Energy
(Private Company)

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https://firepoint.energy/

Company Overview

Firepoint Energy Inc. ("the Company" and/or "Firepoint") is a private company developing processes to convert waste coal — which is also known as "coal refuse" — into a handful of high value products. We intend to scale the technologies to process millions of tons of coal, waste coal, and fly ash. While Firepoint Energy is a new company, the principals of Firepoint Energy have a history of developing and acquiring technologies to help the world transition to renewable energy. Key members of the Firepoint Energy team have worked in the gasification, gas-to-liquids, hydrogen, and ethanol industries since the early 1990s.

Firepoint Energy has acquired the rights to a site in Saltsburg, Pennsylvania, within the historical coal mining region known as Tunnelton. The location formerly served as the base of operations for the Tunnelton Mining Company. The site got its start when the industry as a whole was less concerned with its byproducts and the environmental consequences. The Company believes it can transform 4 million tons of waste coal from this initial site into sustainable aviation fuel while filtering out any the abundant supply of rare earth elements contained within that waste coal. They have also identified additional source piles of waste in Pennsylvania, Illinois, Kentucky, and potentially Texas. As they continue to locate these resources, they will develop the methods that offer the lowest cost of extraction for the various resources they are recovering.

As noted, the Company intends to use their processes to generate a handful of high value products, including sustainable aviation fuel (SAF), rare earth elements (REEs), and other critical minerals. To generate these products, they gasify the waste coal into a synthetic gas and then funnel it into a gas-to-liquids system. From that state, a subtle rearrangement of the molecules completes the transformation of the waste coal into SAF. SAF is a high value, low emission aviation fuel, which is being mandated for use in some international aviation markets, and is expected to experience robust demand growth in the coming years.

Aside for producing SAF, the gasification method can also be tailored to leave behind rare earth elements, like holmium, terbium, and dysprosium, which are also in high demand within the medical, automotive, and defense sectors. As recent presidential mandates have indicated, the development of domestic sources of REEs is among the new Trump Administration's goals, and being able to accumulate resources from otherwise potentially hazardous coal dumps represents a win-win scenario. Further, the Company believes its processes can also be used to convert acid mine drainage (AMD) into renewable hydrogen. AMD is a detrimental byproduct of many coal piles left behind at mining sites, and in many instances, it ends up in streams and rivers, causing a host of environmental problems.

The Company expects to be able to process 500 tons of waste coal per day from their initial 4-million-ton project site. Other sites they are evaluating contain from 10 million tons to over 75 million tons in place. We will provide some metrics around the potential monetization of those types of stockpiles throughout this profile.

Trickle Notes

Firepoint was introduced to us by an old friend, associate and conference attendee who is also on the Company's Board of Directors.

On some levels, Firepoint reminds us of a story we wrote a *very long time ago* that was also involved in recycling coal production waste. At the time we initiated coverage of that company, they had zero revenues, no measurable assets except some IP and a very determined founder. That company started on the OTC, eventually moved to the NYSE and was later bought by an Australian Company for $1.9 billion. We are not suggesting that is the definitive path for Firepoint, we're just saying it reminds us of that deal.

As we see it, the Company's plan to convert waste coal piles into valuable commodities hinges on three primary hurdles;

- the technical "know-how" to assemble existing processes/technologies to be able to cost effectively execute those conversions
- access to the capital necessary to establish and support those processes
- access to enough coal waste to scale the project(s) to support/justify the underlying required capex

We believe the Company will address these items in its presentation, but with respect to the most immediate of these, the Company recently commenced SEC registered capital campaigns involving both Regulation Crowd Funding ("Reg CF") as well as Regulation D. They have experienced initial success via these registrations. Further, they also recently announced the acquisition of a publicly traded shell company on the OTC Markets. Via that conduit, the Company believes their posture as a publicly traded enterprise will enhance their access to additional capital necessary to facilitate the execution of their business plan. To that end, as reflected in the bios provided in this profile, management has measurable collective experience with public markets and capital acquisition for prior associated companies therein.

Notes-Firepoint Energy