GOLDEN PATRIOT CORP. (GPTC - OTC:BB <FSE:GPU>)

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Exchanges: US-OTC Bulletin Board/
Frankfurt Stock Exchange
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Recent Price: $0.2000
Target Price: $0.8500

SPECULATIVE POSITIVE RATING

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Junior Uranium Miner with deposits at Lucky Boy, Arizona

Company Overview

Golden Patriot Corp. (OTCBB:GPTC/Frankfurt Stock Exchange: GPU) is an exploration stage company with interests in mineral properties involving uranium and gold mining. GPTC is actively engaged in the acquisition and exploration of high priority uranium properties in northern Arizona. The company also acquired a 100% interest in the Lucky Boy Uranium project in Gila County, Arizona covering 80 acres and 14 BLM claims. To date Golden Patriots gold properties in Nevada consist of holdings totaling 178 claims covering 2,935 acres.

Golden Patriot Corporation	
(all figures in Millions)	
52 Week Hi/Lo Range	0.42/0.05
Fiscal Year End	30-Apr
Shares Outstanding (3/21/2006)	74.16
Float (approximately)	45.63
Share price (05/24/2006)	0.20
Market Capitalization	14.8
Average Volume (3 months)	0.3689
Insider Ownership	NA
Institutional Ownership	NA
Enterprise Value	15.18
Total Debt (01-31-06)	0.346
Total Cash (01-31-06)	0.003

	04/30/2006 (9months)	04/30/2007
	FY2006 A	FY2007 E
Earnings Per Share (EPS)	0.00	NA
Reserve Value/share* (less liabilities plus cash)	NA	
Book Value Per Share (1/31/05)	NA	

(9months)	FY2006 A	FY2007 E
Total Revenue	0.000	
Cost of Sales	0.000	
Gross Profit/Loss	0.000	
Operating expenditures	0.322	
Net Pre-Tax Profit/Loss	-0.322	
Tax Expense	0.000	
Net Income	-0.322	

NA = Not applicable/Not Available.
A = Actual Reported figures E = Estimates

Mining Reserves	Pounds
Reserves - Proven	NA
Uranium Price ($/lbs)	43.0
Reserve $ Valuation over 20yrs	NA
Present Value of reserves @ 10%	NA

Balance Sheet & Financial Statement Extracts (1/31/2006)	
Current Assets	0.028
Current Liabilities	0.549
Total Assets	0.030
Total Shareholders Equity/Deficit	-0.520
Operating cashflow(9mo 1/06)	NA
Authorized Common Stock	150 000 000

- **Uranium has an excellent fundamental outlook** and **companies that control pounds of this commodity** and who are able to mine it viably with high internal rates of return, are likely to **benefit from the rising commodity price**.
- The **spot price of uranium has increased by 425% from $8.2/lbs in 2000** to the **current price of $43 lbs U_3O_8**. Despite this increase it has only recently surpassed the long term average uranium price (from 1970) of $32.10 in constant 2005 dollar terms. The historical high set in 1978 of $43.23/lbs U_3O_8 ($104.58 in constant 2005 dollar terms) indicates that **future prices could be a lot higher than those the market has grown accustomed to in recent years**, opening up major opportunities for uranium miners.
- The Lucky Boy Uranium Project is at the site of the old Lucky Boy mine, **one of the first producing uranium mines in Arizona**. This mine using heap leaching and ion exchange recovery, **produced uranium ore in the 1950's**. This project consists of **14 BLM claims** and an **80 acre State Lease** contiguous to the claims which is situated **13 miles south-southwest of Globe, AZ.**
- Ashex is now mobilizing crews at Lucky Boy for further exploration and **in preparation for the upcoming drill program.** The company has advanced to the operator the funds for the necessary state and federal bond requirements and is also preparing documents for drill permits.
- GPTC obtained a listing on the Frankfurt Stock Exchange under the symbol GPU in April 2006. Additionally, the company retained Global Capital Group Ltd. – Europe to provide exposure to the German speaking European marketplace. This **listing should enable GPTC to attract European institutional and individual investors**.
- The company has **completed the 2nd stage of a financing transaction with accredited investors in which it will raise almost $2 million** following the issuance of convertible notes and warrants. This transaction has **curtailed liquidity and capital constraints risks that have plagued the share performance** and **enables the company to conduct drilling that can yield reserves** that should be able to boost our valuation.
- **Shareholders can look forward to an active drilling program in FY2007. We do not expect any revenue generation in the coming financial year and are unable to determine an unbiased estimate of value for the company using our traditional valuation methods, due to lack of reserve information. We do believe however, that the additional capital will result in the company making substantial positive progress to develop its mining interests that may establish a foundation for commercial mining in FY2008 and beyond. Once this milestone is achieved the company may benefit from strong commodity spot pricing. We believe that the drilling and operational progress in FY2007 will be reflected in our valuation and allow GPTC shares to advance to levels above its 52 week high. See INVESTMENT THESIS & RECOMMENDATION for more in-depth discussion (Page 13-14)**

THE COMPANY

Golden Patriot CORP. (OTC BB: GPTC / Frankfurt Stock Exchange: GPU) is an exploration stage company with mining interests in mineral properties involving both uranium and gold deposits, which are situated in Arizona and Nevada respectively. The date of inception of the exploration stage was on November 24, 1998. As it stands, Golden Patriot is one of, if not the smallest market capitalized company that has interests in any present or past producing uranium mines. The company was organized under the laws of the State of Nevada in November 1998, and has a limited operating history.

On March 24, 2003, the company's board of directors approved a name change and reverse stock split. The Articles of Incorporation were amended to change the name from Herrimen Oil & Gas Inc. to Boundaries Capital, Inc. In September 2003, the company changed its name from Boundaries Capital, Inc. to Golden Patriot Corp. and its ticker symbol from BDRC to GPTC. On March 9, 2004, the GPTC announced that it had acquired a 100% ownership in the Goldview project. This acquisition consisted of 76 mineral claims in the Battle Mountain-Eureka Trend, adjacent to the Placer Dome Inc.'s recent Cortez Hills discovery. GPTC concluded the acquisition of all of the assets of Scoonover Exploration LLC consisting of numerous unpatented lode mineral claims and net smelter royalties (NSR) located throughout 5 properties in north central Nevada. The acquisition also included an NSR on 58 mineral claims at Dun Glen and 16 mineral claims at the Debut properties, which GPTC had previously acquired. The company also acquired an NSR and 20 mineral claims on the SMH gold property and an NSR on the Roxy Silver property.

On March 17, 2005 the company acquired the Lucky Boy Uranium project from Handley Minerals.

On April 24, 2006, the company obtained a listing on the Frankfurt Stock Exchange under the symbol GPU. Additionally, it retained Global Capital Group Ltd. – Europe to provide exposure to the German speaking European marketplace. The Frankfurt Stock Exchange is the world's third largest (behind only the NASDAQ and NYSE) organized exchange-trading market in terms of turnover and dealings in securities. This listing should enable GPTC to attract European institutional and individual investors in a market that seems to have a large appetite to provide capital to junior US mining and exploration companies.

The plan of operations for the next twelve months is to develop and explore the property in Arizona and perhaps Nevada, as well as to seek out new properties to acquire and vend to potential joint venture partners.

PROJECTS AND MINERAL PROPERTIES

LUCKY BOY URANIUM PROSPECT

Uranium in the form of yellowcake (uranium oxide) or U_3O_8

The Lucky Boy Project is a past producer and was one of the first producing uranium mines in the state of Arizona. The Lucky Boy Uranium Project consists of 14 BLM claims totaling X acres and an 80 acre State Lease contiguous to the claims. One of the first uranium properties to go into production in Arizona, the Lucky Boy property has demonstrated open-pittable and heap-leachable characteristics. The property appears to be located in a non environmentally-sensitive area. Exploration and development potential is considered very high.

GPTC has entered into an option agreement to acquire 100% of the Lucky Boy Uranium Project in Gila County, Arizona. GPTC will earn 100% interest in the project in consideration of GPTC incurring $925,000 in exploration and development costs on the Lucky Boy Project during a period of three years from the date of the exercise of the option. A cumulative amount of $500,000 in expenditures is due by March 17, 2007 of which $171,000 has been spent to date and $425,000 is due by March 17, 2008. GPTC is also to pay property costs totaling $75,000 over three years of which $50,000 has been paid.

Once the company spends $500,000 on the Lucky Boy Project, then it has the right but not the obligation to earn up to a 60% interest on the property; for each further $100,000 that GPTC spends on the property it will earn the right but not the obligation to earn a further 8% on the property. The agreement is subject to a 3% uranium oxide royalty. This option was acquired from Handley Minerals Inc.

The Lucky Boy Uranium Project is at the site of the old Lucky Boy mine. The Lucky Boy mine, using heap leaching and ion exchange recovery, **produced uranium ore in the 1950s**. Much of the historical data from the old mine has been obtained from news-paper articles , old reports, the US Geological Survey and the Dept of Mines in Phoenix, AZ. More accurate current figures reveal a **reported 290,000 tons shipped at an average grade of 0.23% U_3O_8**. Results of a Mobile Metal Ions Process (MMI-I) soil geochemistry survey on the Lucky Boy property in Gila County, Arizona was received on May 3, 2006. Findings of this MMI survey are contained in a comprehensive **34-page geological report produced by Dr. Mark Fedikow**, an experienced geologist of Mount Morgan Resources Ltd. based in Winnipeg, Manitoba in Canada.

SGS Laboratories of Toronto, Canada, processed 494 soil samples taken from the Lucky Boy Property. Strict adherence to sampling protocols, coupled with proprietary assaying techniques, has resulted in **detecting two high priority anomalies not associated directly with the Lucky Boy Mine workings and are indicative of sub-surface mineralization of significant size.** Also on the property, composite rock chip-channel sampling over widths of 6 to 8 feet have yielded values of 210ppm U to 0.286% U. A back face of a 200 foot and it yielded 0.166% U. Also of note, is an anomalous gossanous area 1,200 feet from known uranium mineralization.

Further recommendations call for magnetic, induced polarization and radiometric geophysical surveys, detailed geological mapping, **and an initial 10 to 20 hole drill program.** M&EC, Inc. and SWCA of Phoenix have begun environmental studies and permitting for the drilling program shortly. This work, along with the other recommended surveys and mapping, will be completed in 6 to 8 weeks.

GPTC has retained Ashworth Explorations (Ashex) to run the work program. Ashex has been doing business for over 25 years as a mineral exploration contractor. Ashex is currently mobilizing crews for further exploration and in **preparation for the upcoming drill program that will involve drilling of about 20 holes** on the Lucky Boy mine. The company has advanced to the operator the funds for the necessary state and federal bond requirements. The operator is now preparing the documentation required for the drill permits. The operator signed-off on a service contract with SWCA Environmental Inc. to initiate the biological and archeological surveys on the Lucky Boy property as required by BLM and State Law and in compliance with the plan of operations. This normal procedure must precede any surface disturbance like road building, trenching, drilling et cetera. The cost to complete the **first phase of this program was $145,000**.

Phase two is drilling and other exploration work for an approximate cost of $300,000. In August 2005, the company paid $1,750 as a claims fee to maintain the Lucky Boy Prospect over the next twelve months. Pursuant to the original agreement with Handley Minerals Inc., if GPTC choose to exercise its option , it is obligated:

(i) make a property payment of $25,000 upon execution, which was paid;
(ii) make a property payment of $25,000 on March 17, 2006, of which was paid $10,000 in advance and the balance has been paid; and
(iii) spend $200,000 in exploration and development costs by March 17, 2006, as of the date of the last Quarterly report GPTC has not spent the full $200,000 but received an extension by Handley.

On March 17, 2006, Handley Minerals Inc. provided the company with an amendment to the agreement whereby an extension was made to make the rest of the property payment and to pay approximately $47,300 in exploration and development costs by April 17, 2006, which was paid, as well as to make up the remaining amount of the exploration and development short fall from the first year in the second year expenditure obligations.

By an agreement dated March 17, 2005, the company granted Rodinia Minerals Inc. the option to acquire up to a 40% interest in the Lucky Boy Project in consideration of Rodinia deferring its acquisition of an interest in the Lucky Boy Project in favor of Golden Patriot.

FEDIKOW REPORT on MMI-M GEOLOGICAL SOIL SURVEY AT LUCKY BOY SITE

The Lucky Boy uranium deposit is situated 13 miles south-southwest of Globe, Arizona on the south flank of the Pinal Mountains, at an elevation of about 4400 feet. Samples were collected between June 16th to July 7th, 2005 by a field crew consisting of 6 geo-technicians and 1 geologist. A GPS control grid of 50-m line spacing and 50-m station points was established and 494 soil samples were collected. The geochemical patterns resulting from the MMI-M analysis of samples collected by Ashex on the Lucky Boy property have been collected in accordance with protocols described on the Mobile Metal Ions website. Careful sampling has produced a quality dataset.

The goal of the survey was to discover extensions of the existing Lucky Boy orebody and new deposits on the Lucky Boy claims through the application of an integrated exploration program based on MMI soil geochemistry and radiometric surveys (scintillometer and radon gas detection). The **MMI technology uses a different approach to exploration geochemistry** by analyzing soils for a select few commodity elements upon which to base property evaluations. Having stated this, the MMI-M multi-element suite that was utilized to analyze inorganic soils from the Golden Patriot Lucky Boy property survey provides analyses for 44 elements.

The proprietary Mobile Metal Ions Process (MMI) soil geochemical technique has been utilized on a wide range of commodity types from base and precious metals to diamonds worldwide. The MMI Process is based upon proprietary partial extraction techniques and specific combinations of ligands to retain metals in solution once they are stripped from individual soil particles. Samples analyzed using the MMI methodology require no preparation subsequent to collection and where **shipped to Toronto (SGS Minerals Services Laboratories)** and analyzed. The method is effectively substrate independent and analyses are presented at parts per billion or sub-parts per billion concentrations. Exceptions are Ca, Fe and Mg, which are quoted in ppm. The key results taken from a report by Dr. Mark Fedikow, an experienced geologist who analyzed the soil data, from the report dated April 5, 2006 is set out below.

The Lucky Boy MMI-M soil geochemical survey study **has revealed two anomalies with regards to response of uranium**. It defined a very high-contrast (to 660 times background) multi-sample URR anomaly developed between lines 5600N and 5850N and stations 4400E and 4750E. This anomaly was titled **URR P1 and is a multi-sample, high-contrast response** and has a large number of associated elements including Zn, Cd, Cu, Fe, Co, Mo, Ni, Pb, Ag and Tl. This is suggestive of a base and precious metal association with the uranium MMI-M anomaly. A second linear, more or less north-trending URR anomaly (called URR P2) is defined by responses from 8 samples with RR to 100 and occurring between 4100E and 4150E and between lines 5750N and 6000N.

The uranium anomalies can be separated into a more or less circular response with approximate dimensions of approximately 250 m^2, and a second style of anomaly defined by a north-trending linear with a length of about 300 m and a width of 50 m. This high-contrast response appears to be offset along a northeast-trending linear structure. **Both uranium anomalies are definite exploration follow-up targets** and could be tested with vertical holes with a rotary or percussion drill rig subsequent to modeling based on electromagnetic or induced polarization methods.

These structures have **northeast and northwest orientations and appear to truncate other element responses** on the grid. Interestingly, the historic geological database, as well as the results of recent exploration by Ashex Exploration Ltd., indicate the survey area is crosscut by northwest-trending block fault boundaries and that the historic trend of mineralization appears to be northeast. The URR P1 anomaly **has a multi-element character and is very strongly correlated to Zn, Cd, Co, Tl, Pb, Ag, Mo, Ni, Cu and Fe**. The best correlation with U is Zn, Cd and Tl and together with the other inter-correlated elements is strongly suggestive of a base metal association with the U mineralized zone producing the MMI-M anomaly. The correlation to Ag suggests some precious metal character to the mineralized zone is present, possibly as Ag in sphalerite and/or galena. The Ni and perhaps some of the Cu MMI-M response may be related to the metallogenetically significant diabase associated with the Lucky Boy mineralization.

The uranium anomalies are associated with a wide range of metals as determined by a Spearman-Rank correlation coefficient matrix. These include Zn, Cd, Pb, Tl, Cu, Co, Ni, Fe, Mo and Ag. Their strong correlation with U suggests the U mineralization in the URR P1 and to a lesser extent URRP2 suggests the U mineralization is associated (temporally or genetically) with base metal mineralization, pyrite (as indicated by Co and Fe) and Ag. The Ag may be associated with sphalerite or galena. There are no elevated Au responses associated with the U anomalies. The report stated that these MMI **anomalous responses do not indicate the depth to source region nor the grade or tonnage of the source region. As such it is highly recommended that prior to a diamond drill test of the precious metal anomaly the area be surveyed with a geophysical method that can be modeled**.

The determination of the depth to source region can help define the orientation of the drill hole (declination and inclination). Electromagnetic methods can be utilized for this purpose although the presence of saline groundwater aquifers can be problematic. The drilling of the MMI U anomalies defined on the Lucky Boy grid can be **tested in the first instance using rotary percussion rigs.** These rigs can drill either a vertical hole or an inclined hole depending on the orientation of the mineralized zone. If the zone is essentially stratabound then a vertical hole is warranted. If the mineralization is inclined then an inclined hole is most appropriate. Reviews of historic mine plans indicate the orebodies were shallowly dipping and/or flat lying. This indicates that vertical drilling of the integrated MMI/geology/geophysical targets deserves consideration. Uranium anomaly URR P1 should be the priority target and the secondary target is URR P2. Drill testing of either of these targets may require a fence of holes or at least two holes on section to determine the orientation of the mineralized zone if evidence is available to suggest the geology of the mineralized zone is something other than flat lying.

NEVADA PROPERTIES

In 2003, GPTC entered into a quitclaim deed with Scoonover Exploration, LLC, (“Scoonover”) whereby it acquired a 100% interest in 16 mineral claims covering 320 acres in north central Nevada, known as the Debut. The Debut property is located 96 miles south east of Elko, Nevada on the west flank of the West Buttes Range in the Delker Mining District Elko County, Nevada.

The property is due north-northeast and on trend from Placer Domes Bald Mountain deposit. The Debut Prospect is an intrusive related sediment-hosted gold-copper system that holds potential for shallow, economic gold mineralization. The company will be exploring for gold on the Debut property if we commence exploration.

Over the next twelve months there is $2,144 in Elko County filing fees and claim maintenance fees due to the U.S. Bureau of Land Management in order to maintain the claims in good standing. There are no other costs involved in maintaining the Debut Prospect in good standing over the next twelve months. A geologist is expecting the work program on the Debut Prospect to cost up to $366,000 over the first twelve months once exploration commences. The company has not determined a plan with respect to the future exploration and development of the Debut Prospect. At present, an operator is not in place to assist in the exploration and development of those claims and GPTC not decided whether it will utilize any additional funds to explore or develop those properties in the next twelve months.

The company also entered into an acquisition agreement with Scoonover whereby it acquired a 100% ownership in the Gold View Project. This acquisition consists of 76 mineral claims in the Battle Mountain-Eureka Trend.

The Gold View Project is located on the northwest flank of the Roberts Mountains and covers parts of sections 25 and 36, Township 24 North, Range 49 East; and sections 21, 22, 28, 29, 30, and 31 Township 24 North, Range 50 East, Eureka County, Nevada. The property is reached by driving approximately 22 miles west from Elko, Nevada on U.S. Interstate Highway 80 to Carlin, Nevada, then south on Nevada State Highway 278 to the JD Ranch-Cortez road then approximately 6 miles west to the Tonkin Springs road and 12 miles south to the property.The Gold View Project consists of 76 unpatented lode mining claims held directly by GPTC.

The former operator on the Gold View Prospect, completed detailed geophysical (gravity) and geochemical surveys on the prospect and ten reverse circulation (“RC”) drill holes were permitted. According to the former operator, a total of 1,915 feet of drilling was completed in four RC holes. Two vertical and two angel holes were placed to test a 3,500 foot long portion of a prominent northerly trending structure zone intersected by a northeast trending fault (interpreted from geophysical-gravity data) where it was coincident with anomalous soil geochemistry (gold, arsenic, antimony, and mercury). The drill assays contain anomalous trace element results and associated detectable gold suggesting that the drill holes may be distal, peripheral portion of a prospective gold system.

Drill holes GV-1 and GV-2 tested the southern end of the zone and drilled to 400 feet and 320 feet respectively. GV-1 cut 360 feet of gravel and went into quartzite, interpreted as the Ordovician Eureka Formation. GV-2 cut 260 feet of gravel and also went into Ordovician Eureka Quartzite. GV-2 had anomalous antimony (up to 9ppm) in the quartzite.

Drill hole GV-3 tested the central portion of the structure and cut 460 feet of gravel before being abandoned due to severe caving.

Drill hole GV-4 was drilled to 740 feet and tested the northern portion of the structural zone, north of the cross-cutting northeast fault. The hole cut 725 feet of gravel and went into limestone, interpreted as Devonian Denay Formation. Assays of the limestone returned up to 42 ppm antimony.

The former operator completed a review of the drill results in the context of previous geological, geophysical and geochemical surveys and decided to withdraw from the Gold View Project as it did not meet their current exploration requirements. The former operator has informed the company that it will complete required surface reclamation of the property when weather permits.

Golden Patriot Corp. also acquired a 2% net smelter royalty (NSR) from Scoonover retained on 20 mineral claims covering the SMH gold property and a 2% NSR retained on eight claims covering the Roxy Silver property. These properties are wholly owned by McNab Creek Gold Company. GPTC has not received any revenue to date from either NSR.

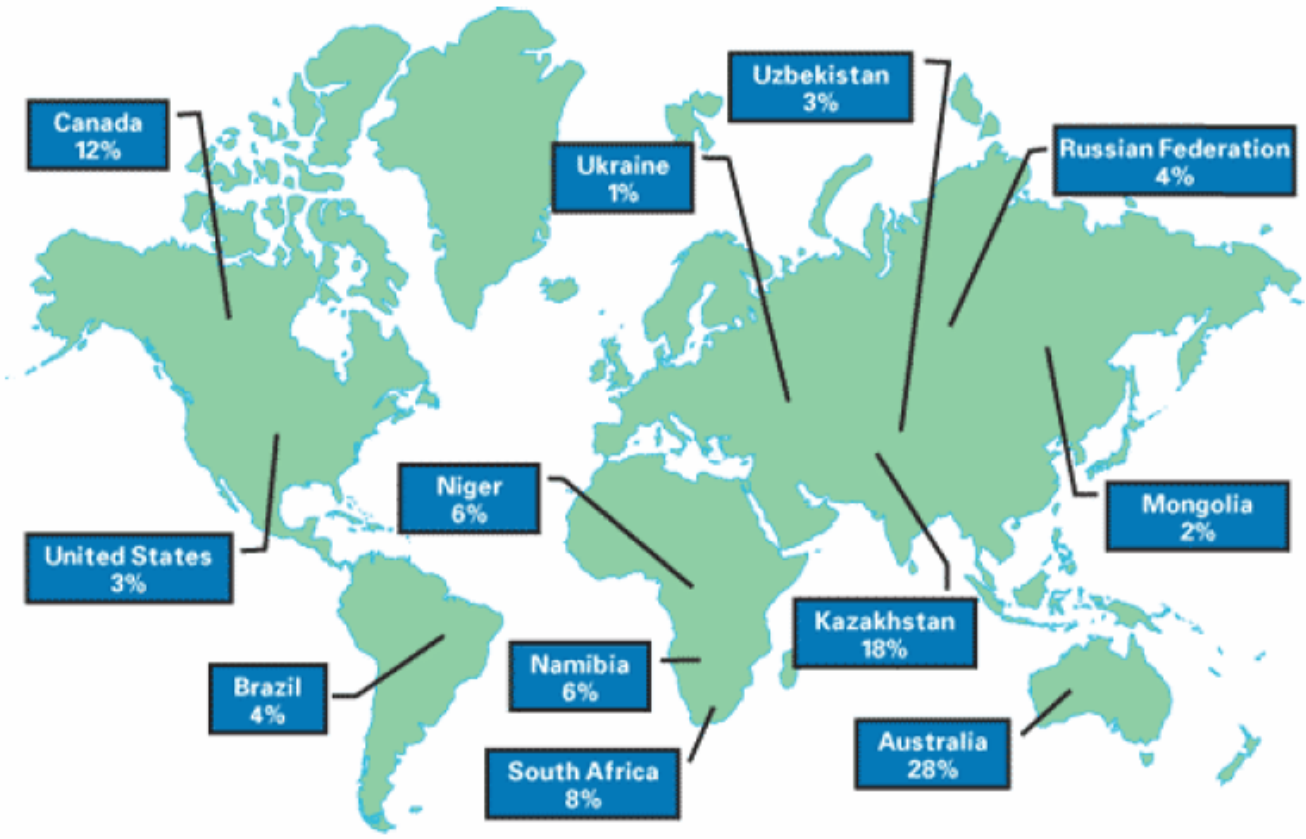
INDUSTRY AND THE URANIUM (U_3O_8) MARKET

Uranium is a metal like gold or lead. It is unique because its physical properties give it the potential to generate incredible amounts of energy. It is a very common and abundant element found in most of the Earth's rock, soils, rivers and oceans. The soil of a typical Canadian backyard likely contains about half a pound of uranium.

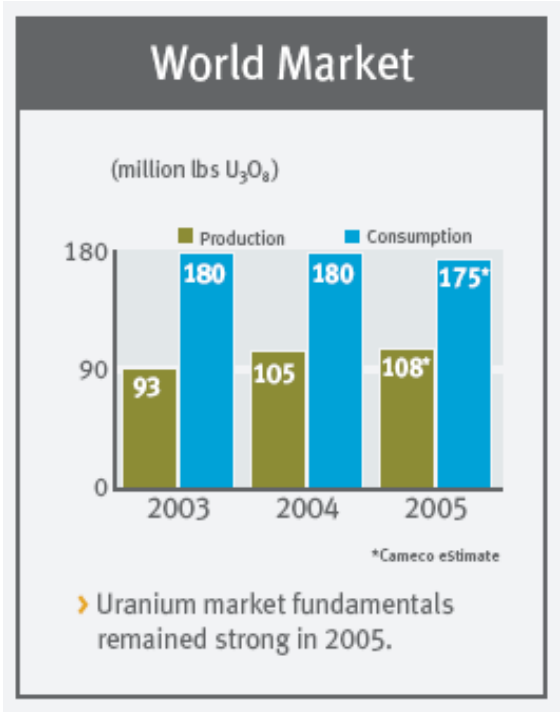
Trace amounts of it can be found in food and in your own body. Uranium was discovered in 1789 by German chemist Martin Klaproth while he was studying a mineral known as pitchblende. It was named after the planet Uranus which had been discovered 8 years earlier. Uranium's unique properties were uncovered by succeeding generations of scientists including Polish-born physicist Marie Curie who coined the term "radioactive."

Uranium's most useful property is that its atomic structure can be changed in a process that releases energy in the form of heat. Inside a nuclear reactor, this heat is harnessed to generate electricity without producing greenhouse gases.

World wide uranium resources



Source: Cameco Corp.



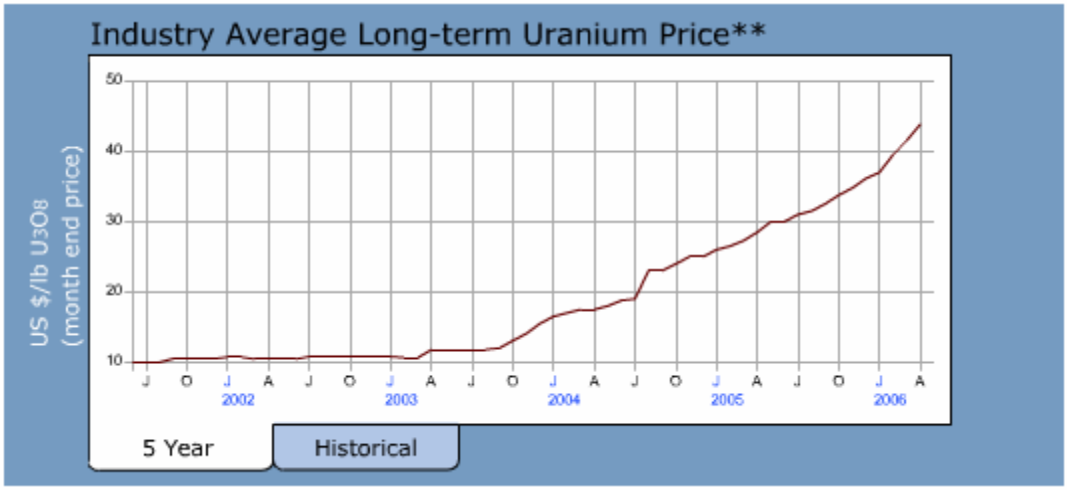
Generating electricity is not the only benefit uranium offers. Uranium and other nuclear materials are also used for space exploration, food safety and preservation by irradiation, medicine and other non-energy uses such as in agriculture where radioisotopes are used to produce high-yielding disease and weather resistant varieties of crops, and in breeding livestock.

Some remarkable medical uses for uranium and radiation in the treatment of cancer were pioneered in Saskatchewan Province of Canada.

There are several key issues why Uranium is considered a hot commodity. During the past year and a half both prices of uranium mining stock and the underlying commodity itself has risen dramatically. Uranium does not trade on an open market like other commodities. Buyers and sellers negotiate contracts privately. Prices are published by **independent market consultants Ux and TradeTech.**

The **spot price of uranium has increased by 425% from $8.2/lbs in 2000 to the current price of $43 lbs U_3O_8.** Despite this increase it has only recently surpassed the long term average uranium price (from 1970) of $32.10 in constant 2005 dollar terms. Also the **historical high set in 1978 of $43.23/lbs U_3O_8** ($104.58 in constant 2005 dollar terms) indicates that future prices will likely be a lot higher than those the market has grown accustomed to in recent years.

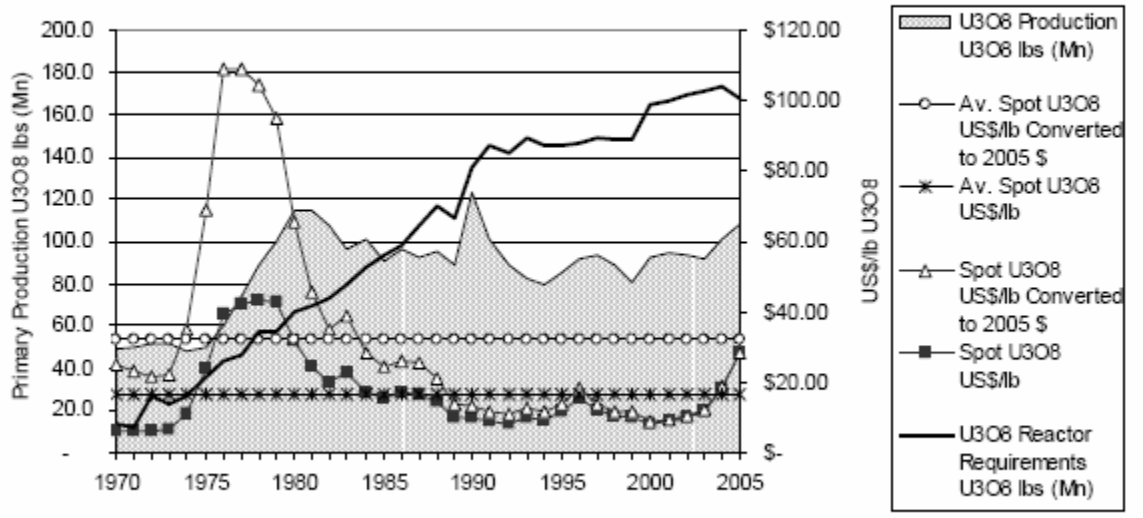
Upward Price pressure arose from positive uranium supply-demand factors and current issues concerning nuclear power on a global level, which is fuelling investor interest in quality miners and exploration and development companies that works in uranium districts or on uranium deposits.



Source: Cameco

Nuclear power will play an ever more pervasive role in electricity generation in both developing nations and the first world economies for decades to come. Secondary sources of uranium are limited and unless supply increases to close a widening shortfall between supply, coming from mine production and demand related to feedstock to meet reactor requirements, uranium prices can continue to climb. Fueling nuclear power plants to generate electricity is the most significant commercial use for uranium. Currently, uranium provides 16% of the world's electricity via 440 nuclear reactors operating in 31 countries. Annual uranium demand is 66,000 tons, with mining fulfilling only 55% of that need. An additional 30% comes from stockpiles, which are not being replenished due to current production shortfalls, and the remaining 15% is salvaged from recycled weapons, non-renewable resource. These are also known as secondary supplies. In the last two years, the contracted price at which energy companies purchase uranium has more than doubled, as stockpiles and scraps supplies have started to dry up and secondary supply is currently estimated at best to be equal to provide at best 8 years of nuclear power requirements.

Comparison of primary uranium production, nuclear reactor requirements, spot and average U_3O_8 price in actual and constant 2005 dollar terms.



Source: WNA and Ux Consulting Company.

On the demand side, more material will be needed to fuel a new wave of environment friendly nuclear power generators. The rift between uranium mining and the needs of nuclear power plants has been stable for the last decade at around 40-45%. U_3O_8 demand has outstripped primary production at an average rate of 67 million pounds of U_3O_8 per year over the past decade. In recent years primary production has supplied roughly 61% of annual nuclear reactor requirements. According to iNi data between 1985 and 2003, commercial reserves of uranium in the world diminished by 50%. Only 55% of the uranium consumed in 2003 had been mined that year. However, uranium reserves are being depleted with every passing year.

Uranium demand is expected to increase in the coming years as new reactors are built and brought online in developing nations such as China, which plans to build 27 nuclear plants, India with a planned 31 new reactors, and Russia with intentions for an additional 25 reactors. **With a current worldwide production shortfall of more than 300 million pounds, demand for uranium is expected to be 11% higher than supply over the next decade. Under the most optimistic supply scenario assumptions for both primary and secondary supplies, nuclear power reactor demand can be provided for until 2019.**

Forecast spot U_3O_8 price.

	2004A	2005E	2006E	2007E	2008E	Long Term E
U3O8/lb (US$/lb)	$18.55	$28.31	$36.00	$37.00	$38.00	$40.00

Source: Ux Consulting Company and Dundee Securities Corporation.

In a detailed report by Dundee Securities CORP. on Uranium fundamentals and a detailed supply-demand outlook published in November, 2005 (which can be accessed on the homepage of Golden Patriot Corp.) the view is expressed (which we support) that the **current primary supply and potential secondary supply of Uranium, will not be sufficient to meet future reactor requirements** and that primary production must increase. Such increases in primary production will likely only occur at prices that provide enough incentive to miners to explore and develop new uranium mines.

Comparison of annual U_3O_8 production by country from 1998 to 2004.

Country Prodn U3O8 lbs (Mn)	1998	1999	2000	2001	2002	2003	2004	2004 % Prodn
Canada	28.4	21.4	27.8	32.6	30.2	27.2	30.2	28.8%
Australia	12.8	15.6	19.7	20.2	17.8	19.7	23.4	22.3%
Kazakhstan	3.3	4.1	4.9	5.3	7.3	8.6	9.7	9.2%
Niger	9.7	7.6	7.6	7.6	8.0	8.2	8.5	8.2%
Russia	6.6	6.8	7.2	6.5	7.5	8.2	8.3	8.0%
Namibia	7.2	7.0	7.1	5.8	6.1	5.3	7.9	7.5%
Uzbekistan	5.0	5.6	5.3	5.1	4.8	4.1	5.2	5.0%
USA	4.7	4.6	4.0	2.6	2.3	2.0	2.3	2.2%
Ukraine	2.6	2.6	2.6	1.9	2.1	2.1	2.1	2.0%
South Africa	2.6	2.4	2.2	2.3	2.1	2.0	2.0	1.9%
China	1.5	1.8	1.8	1.7	1.9	1.9	1.9	1.9%
Czech Rep.	1.6	1.6	1.3	1.2	1.2	1.2	1.1	1.0%
Brazil	-	-	0.2	0.2	0.7	0.8	0.8	0.7%
India	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6%
Germany	0.1	0.1	0.1	0.1	0.6	0.4	0.4	0.4%
Romania	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2%
Pakistan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1%
France	1.3	1.1	0.8	0.5	0.0	0.0	0.0	0.0%
Argentina	0.0	0.0	-	-	-	-	-	0.0%
Spain	0.7	0.7	0.7	0.1	0.1	-	-	0.0%
Gabon	1.9	-	-	-	-	-	-	0.0%
Hungary	0.0	0.0	0.0	-	-	-	-	0.0%
Portugal	0.0	0.0	0.0	0.0	0.0	-	-	0.0%
Belgium	0.0	-	-	-	-	-	-	0.0%
Total	**91.0**	**83.7**	**93.9**	**94.5**	**93.7**	**92.6**	**104.6**	**100.0%**

Source: The Global Nuclear Fuel Market: Supply & Demand 2005-2030.

A cost analysis of two recent developments suggest that viability and attractiveness of new projects given costs involved, **at prices of $35/lbs U_3O_8 and above to provide economic internal rates of return to these projects**.

URANIUM PROCESSING AND MINING TECHNIQUES

Uranium ore is mined by using one of two methods, namely **Conventional Mining and Processing Methods** or **ISL (In Situ Leach) Processing** methods.

Conventional Mining and Processing Method

Uranium ore has traditionally been extracted using conventional drill-blast-haul techniques from open pit and underground mines (see figure below). This method is relatively straightforward and summarized below:

- **Crushing** – Reduce uranium bearing rock to a size suitable for grinding.
- **Grinding** – Water is added to crushed ore and ground to a slurry.
- **Thickening & Leaching** – Slurry is thickened and pumped to a leaching vessel where a leachant (sulphuric acid or alkaline rich solution) is added to dissolve the uranium.
- **Separation & Purification** – The uranium rich solution is separated from the remaining solids (tailings). The latter are neutralized and pumped to a tailings dam.
- **Solvent Extraction** – Uranium rich leach solution is filtered and the uranium is separated and purified using a kerosene based solvent extraction processes.\
- **Precipitation** – Ammonia is added to the uranium rich solution to raise the pH and precipitate uranium in the form of yellow powder, termed yellowcake.
- **Drying** – The yellowcake is heated to 700 degrees Celsius to drive off the ammonia and produce a powder that contains more than 98% uranium oxide (U_3O_8).
- **Packing** – The uranium oxide is packed into steel drums and is ready for transport to conversion facilities.

Very high grade uranium mines require special extraction techniques due to a combination of poor ground conditions, high water inflows and very high radioactivity levels. These special requirements raise the cost of extraction so these deposit types require very high grades to be economic.

ISL (In Situ Leach) Processing Method.

ISL Method was developed in the 1970s and became a more common method recently as it has increased from 16% of global uranium extraction in 2000 to 21% in 2004. The trend is likely to continue as 38% of planned uranium production will be from ISL sandstone deposits. **ISL technology has a number of advantages over conventional mining due to its minimal environmental impact, lower operating and infrastructure costs, shorter lead times to production, and no solid waste.**

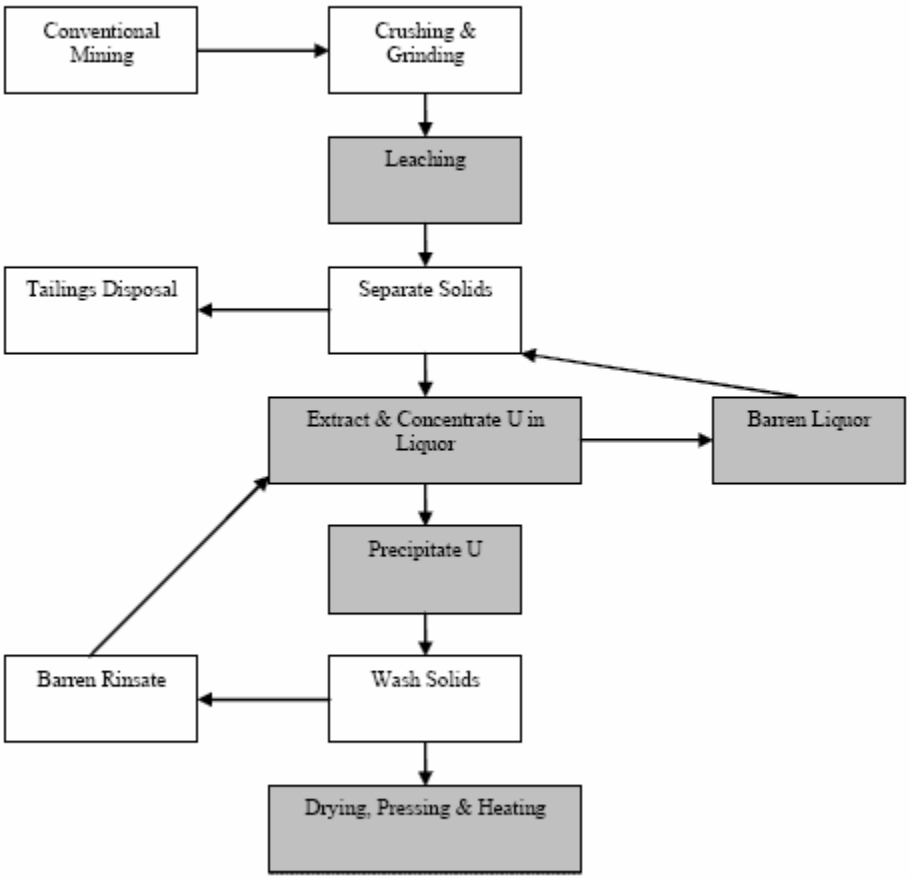
ISL technology can only be used on permeable sandstone aquifers and extracts the uranium by reversing the natural hydrogeological processes that initially deposited the uranium – without moving the host rock. Simplistically ISL technology is a water pumping activity whereby uranium complexing reactants (acid or alkaline) and an oxidant (hydrogen peroxide or oxygen) are added to the groundwater to mobilize the uranium and keep it in solution until it reaches a processing plant.

Sandstone hosted uranium deposits that are favorable for ISL extraction must have readily leachable uranium minerals in a highly permeable host rock (unconsolidated sands or sandstone) located between impermeable strata and sit below the water table. Efficient Uranium extraction is a function of permeability and minimum permeability requirements are 0.5m/day (0.6 Darcy), it is better to have a low grade deposit with high permeability than a high grade deposit with low permeability. The maximum depth of current ISL production is 550 meters below the surface as production costs increase exponentially with depth.

Economic and efficient extraction of uranium in ISL deposit conditions requires:

- Definition of the groundwater plumbing system.
- Design of a well field that utilizes the natural hydrogeological conditions.
- Location of injection and recovery wells in areas that allow maximum contact with the uranium bearing horizon.

Typical uranium mining, milling and processing flow sheet.
NOTE: Grey boxes are also applicable to ISL extraction techniques (see below).



Source: US Department of Health and Human Services.

FINANCIAL STATEMENTS

On March 21 2006, the company filed Form 10-QSB containing financial information and operational discussion with the SEC for the quarter ended on 31 January 2006.

At January 31, 2006, the company had not yet achieved profitable operations, has accumulated losses of $4.77 million since its inception. The company expects to incur further losses in the development of its business, all of which casts substantial doubt about the company's ability to continue as a going concern. We believe however that the recent secured convertible notes and warrants financing transaction, that can provide approximately $2 million in capital, will allow the company to raise enough liquidity to meet its near term goals and commence its long awaited exploration activities.

No revenues were generated during the first 9 months of FY2006. Total expenses for the same period were $322,474, the bulk of which ($115,738) accounted for Exploration and Development Expenses. Stock-based compensation came to $70,051 and $52,621 were expenses incurred for investor relations. The net loss for the 9 months to January totaled $322,474 or 0c EPS loss. The weighted average number of shares for the period was 72.896 million.

Since inception of the exploration stage the company has spent $106,940 on mineral property option payments, $193,553 on investor relations, $835,445 on Exploration and development costs and $2.899 million on consulting fees (via issuing a total of 17,609,890 post forward split common shares). Subsequent to January 31, 2006, the notes receivable indicated on the balance sheet were repaid. The negative cashflow from operations for the 1st 9 months of FY 2006 totaled $115,606.

Other noteworthy financial and per share statistics are listed in the table found on page 1 of this report.

Liquidity and Capital Resources

At January 31, 2006, the company had cash of $2,579 million and a working capital deficit of $317,448. Cash balances declined from $11,461 as at April 30, 2005.

Since inception, the company has financed operations primarily through equity security sales and loans. The start-up nature and current financial situation of the company require that the company raise additional cash through equity sales or other means at some point in the future in order to sustain operations. Management however expects that the cash and cash from operations will not be sufficient to satisfy the working capital and ordinary course expense needs over the next 12 months, therefore the company is pursuing the financing plan outlined in the next section. GPTC will attempt to secure additional financing through private loans or a debt or equity offering. There can be no assurance however that the company will be successful in obtaining such financing or the amount of the financing may be minimal and therefore inadequate to implement the continuing plan of operations.

The company does not anticipate any significant research and development within the next 12 months, nor anticipate that it will lease or purchase any significant equipment within the next 12 months. No significant change in the number of employees is expected within the next year.

Secured Convertible Notes and Warrants Financing

On April 12, 2006, GPTC closed an initial $700,000 portion of a $2 million financing, pursuant to a securities **purchase agreement entered into with accredited investors AJW Partners, LLC; AJW Offshore, Ltd.; AJW Qualified Partners, LLC; and New Millennium Capital Partners II, LLC. Net** proceeds of $640,000 will go to Golden Patriot, due to an obligation disburse $35,000 to The National Investment Resources, LLC for due diligence and related legal fees and $5,000 to Ballard Spahr Andrews & Ingersoll, LLP for the legal fees related to the financing agreement.

Subsequently, GPTC also authorized $20,000 to be disbursed to obtain key man life insurance for Brad Rudman, President & CEO. To obtain this financing the company issued to the purchasers **6% secured convertible notes in the collective principal amount of $700,000 and secondly warrants to purchase 11,000,000 shares of common stock** at an exercise price of $0.30 per share were issued, subject to adjustment, exercisable until April 12, 2013. The **6% secured convertible notes have a three-year term** and are convertible into shares of common stock at a variable conversion price equal to the "Applicable Percentage" multiplied by the market price. The "Applicable Percentage" is initially defined in those notes as 50%, provided that such percentage will be increased to 55% if the Registration Statement is filed within 30 days of April 12, 2006, and increased to 60% if the Registration Statement is declared effective by the SEC on or before August 25, 2006 (within 135 days). The market price is defined in those notes as the average of the lowest three trading prices for GPTC common stock during the 20 trading day period prior to conversion. Notes are redeemable by the company at **a redemption price of between 120% to 140% of the outstanding principal amount of those notes, plus interest.** In addition, so long as the average daily price of our common stock is below the initial market price (as defined in those notes), GPTC may prepay a monthly portion due on the outstanding notes and the purchasers have agreed that no conversions will take place during such month when this option is exercised by the company.

A **second tranche** of $600,000 was closed on May 19, 2006. A **final tranche** of $700,000 principal amount of 6% secured convertible notes will be issued in exchange for $700,000 cash from the purchasers upon the SEC declaring the Registration Statement **effective.**

In the Registration Rights Agreement the company agreed to register for resale by the purchasing parties, all of the shares of common stock issuable upon exercise of all the warrants held and 2.25 multiplied by the number of shares common stock that are then issuable upon conversion of all of the 6% secured convertible notes held. Currently, the company has insufficient authorized shares to register for resale all of the shares of common stock issuable upon exercise of all these warrants and 2.25 multiplied by the number of shares of common stock that are then issuable upon conversion of all of the 6% secured convertible notes. GPTC plans to hold an Extraordinary Shareholders Meeting pursuant to Section 14(A) of the Securities Exchange Act of 1934 and to solicit the shareholder consent needed to increase the number of authorized shares of common stock.

In connection with the offer and sale of those notes and those warrants, the company engaged Envision Capital LLC as a finder for the transaction. Envision will receive a ten percent (10%) cash commission on the sale of those notes, as well as warrants to purchase as many as 1,000,000 shares of GPTC common stock for a period of 5 years at an exercise price of $0.30 per share.

The proceeds from this transaction will be used to pay accounts payable and advances payable, including those to related parties, to exercise its option on the Lucky Boy property in Arizona, and to pay the exploration and development expenses of the Lucky Boy property and of the Debut and Gold View claims, and to service the SG&A expense and consulting fees.

RISK FACTORS /CONCERNS

The business model, and longer term consistency of revenue and income potential, remain uncertain and is not proven. The company has no proven reserves. The most recent financial statements contain a going concern qualification or clause by the auditors. GPTC is **substantially dependent on the expertise of its management team and directors**, the loss of which could materially adversely affect future anticipated results. The company is still considered to be a **exploration stage company** and has generated no revenues to date. The company may not be able to generate or obtain sufficient funds to operate its business and drilling plans which, could harm results and force the company to curtail or cease plans for expanding operations. There can be **no assurance the company will be successful in its effort to secure additional financing** to support operations that will necessitate achievement of near and medium term goals.

The **mining operations are inherently subject to changing conditions** that can affect production and production costs for varying lengths of time and can result in decreases in profitability. There is a direct risk due **to exposure to commodity prices related to input prices** such as the purchase of diesel fuel, explosives and freight costs and contracting fees. In addition, weather conditions, equipment replacement or repair costs, fires, variations in thickness of the layer, or seam of ore deposits, amounts of overburden, rock and other natural materials and other geological conditions can be expected in the future to have, a significant impact on operating results. Prolonged disruption of production or drilling activity at any of the mining locations would result in a decrease in revenues and profitability, which could be material.

Other factors affecting the production and sale of uranium or gold that could result in decreases in profitability of GPTC include continued high pricing environment for raw materials used in mining activities, including, among other things, diesel fuel, explosives and steel; changes in laws or regulations, including permitting requirements; litigation; work stoppages or other labor difficulties; labor shortages; changes in the uranium and gold market(s) and local and global commodity markets, demand from nuclear power plants for uranium feedstock worldwide, adverse environmental rulings and general economic conditions. Mining operation will be conducted on leased property and the risk exists that the company may not be able to successfully negotiate new leases or mining contracts for properties containing additional reserves or maintain its leasehold interests in properties on which mining operations are not commenced during the term of the lease. Uranium consumption patterns are influenced by factors beyond the company's control, including the nuclear power industries; government regulation; technological developments and the location, and availability of competing secondary sources of uranium.

Trading in the shares will continue to be subject to major fluctuations for the foreseeable future. The stock is thinly traded at prices below $1.00 and selling of small positions could have a negative impact on the share price in absence of sufficient liquidity. The reverse is true if one or more large investors decide to acquire a block of GPTC shares that would result in demand outstripping supply and result in an upward squeeze in the price given the scant liquidity and daily trading volume. **We caution that historical volume activity on GPTC has been light and we are unable to determine if trading volumes to will improve in the coming months with any degree of certainty.** Major dilution of common stock can occur if company issues further large blocks of common stock or convertible debt are converted/warrants exercised into common stock, that can negatively impact on the value of the shares either theoretically, or if sold outright in the open market. NASD and SEC Regulations covering rules on Penny Stocks apply for GPTC, subjecting NASD broker-dealers to additional sales practice and disclosure requirements.

At the time of writing of this report the company had **no proven reserves in either Gold or Uranium**. Both anticipated and **Replacement reserves may not be available when required** or, if available, may not be capable of being mined at costs comparable to those characteristic of the depleting mines. For new acquisitions the company may not be able to accurately assess the geological characteristics of any new mining reserves, which may adversely affect its profitability and financial condition. Exhaustion of reserves mines that are to be acquired and/or developed in the future, can also have an adverse effect on operating results. In general reserve information on geological data assembled is analyzed by staff, which includes various engineers and geologists, and is periodically reviewed by outside firms. The reserve estimates are annually updated to reflect production of gold and/or uranium from the reserves and new drilling or other data received**. There are numerous uncertainties inherent in estimating quantities of recoverable reserves, including many factors beyond GPTC control.**

Estimates of economically recoverable reserves and net cash flows necessarily depend upon a number of variable factors and assumptions, such as geological and mining conditions which may not be fully identified by available exploration data or may differ from experience in current operations, historical production from the area compared with production from other producing areas, the assumed effects of regulation by governmental agencies, and assumptions concerning gold and uranium prices, operating costs, taxes, development costs, and reclamation costs, all of which may cause estimates to vary considerably from actual results. For these reasons, estimates of the economically recoverable quantities attributable to any particular group of properties, classifications of such reserves are based on risk of recovery and estimates of net cash flows expected are prepared by different engineers or by the same engineers are conducted at different times and may vary substantially. Actual uranium and gold ore tonnage recovered from identified reserve areas or properties, and revenues and expenditures with respect to reserves may vary from estimates, and such variances may be material. Therefore there is a risk that in future the estimated proven reserves may not be a true reflection of actual recoverable reserves. There are no current pending legal actions against the company or outstanding settlements that we are aware of. Further details and a more elaborate discussion of risk factors can be found in past SEC filings.

MANAGEMENT & BOARD OF DIRECTORS

Bradley Rudman – President & CFO

Over 20 years of extensive financial background having worked as a financial consultant at Merrill Lynch Shearson, and Dean Witter Reynolds. Started his own Broker/Dealer firm registered with the NASD and held a series 7, 24 and Registered Option Principal registrations. Mr Rudman was President of Technology Search Group, Inc. for 8 years, a full service technical recruiting firm that specializes in the investment banking community. Most recently he became involved with the placement and allocation of funds within the hedge fund arena. Mr. Rudman has established significant relationships within the New York financial arena.

INVESTMENT THESIS AND RECOMMENDATION

Our analysis suggests that **Golden Patriot Corp. is an interesting speculative play among micro-cap junior mining and exploration companies offering exposure to the investor on the favorable demand-supply outlook of uranium that is spurring price rises of U_3O_8** to levels not seen for decades. In addition, shareholders have exposure to gold bullion deposits with spot gold trading at 25 year highs near $700 per troy ounce, which we believe is **as a result of fund buying in search for inflation hedges.**

Both operating and financial risk involved in investing in a young mining and exploration company are typically high and should be considered by investors. In this case the operational risks associated with exploration and production include, risks associated with weather conditions, technical breakdowns, future reserve depletion, rising drilling and exploration costs and others. In this particular case there can be **no assurance that the Lucky Boy mine will be able to yield uranium rich ore close to or above historic levels.** There is no assurance that the drilling program will yield results that meet or beat expectations of management and existing shareholders **with regards to the consensus expectation of reserves.** Furthermore we are unable to forecast when the company will be able to start generating revenues that will allow it to exit its status as an exploration stage company. Most input costs with drilling and mining when properties are developed are relatively fixed and cannot be influenced or determined by management, which can have an adverse effect on profitability. Readers should understand that there can be no assurance that the company will be able to fast-track its intended path towards establishing the company as a fully fledged commercial junior miner of uranium and gold. The challenge that lie ahead involves establishing mining operations that produce marketable amounts of gold and or uranium that at good internal rates of return for the project that can flow through directly to the top and or bottom line to build a consistent longer term profitable track record to enrich shareholder value. The future spot prices of gold and uranium are one a big unknown factor and does and will play a material role in the financial performance of GPTC in the short, medium and long term.

We therefore only **recommend investors that have a high tolerance for risk that are able and willing to forfeit either most or all of their capital in search for extraordinary returns**, to consider investing in the shares. Also, in our view investors willing to commit capital to GPTC should do so with absolute minimum 2 year investment horizon, but preferably longer, **to allow ample opportunity for mining development and reserves from geological studies to emerge until broader price discovery can materialize within the investment community that will allow the value behind these reserves and eventual production to follow from near term drilling projects** to be unlocked. Short term we expect GPTC stock to continue to trade sideways, before starting an ascent towards our 12 month price target of $0.85. **A catalyst for such move higher will likely be positive drilling results and/or successful conclusion of its secured convertible notes and warrant financing deal.**

According to Brad Rudman, President of the company it is quite an exciting time for the company and shareholders as the company is now ramping up the development of the Lucky Boy past producing uranium mine. When you factor in that uranium prices are near historic highs and that the Lucky Boy mine is a past producing uranium mine, **the company is extremely optimistic about the near and long-term future growth of Golden Patriot.**

The reasons that underlie our rating on GPTC, follow from the lack of a proven or **probable reserve position at Lucky Boy, Gold View and other prospects, most of which have not been studied geologically in detail**. Typically we would use such reserve information and in conjunction with balance sheet information determine the discount or premium between the adjusted present value (PV) of reserves valuation (less liabilities plus cash) and the market capitalization of GPTC to see if it presents the investor with a value opportunity.

We are very positive about future price trends in uranium and gold in particular and if our view is proved to be correct, we expect the stock to trade higher in conjunction with price rises in the underlying commodities. Despite the lack of visibility with regards to the extent of reserves and the timing of reserves, we have decided to initiate the company with a rating category of **SPECULATIVE POSITIVE.**

Based on past mining results at Lucky Boy, early positive indications from Dr Fedikow's report discussing conclusions of the MMI survey activity and management's guidance, we expect FY 2007 to be a watershed year for the company and for Golden Patriot to make extensive progress in developing its mining projects and pinpointing reserve estimates using geophysical modeling techniques. Should these reserve figures beat current expectations, we anticipate that GPTC will overshoot our price target of 85c by a handsome margin.

We HIGHLIGHT to the reader that our SPECULATIVE POSITIVE rating and price targets are made under the assumption that the company completes its financing agreement in full and continues as going concern. Secondly we expect that the drilling program at Lucky Boy and further development and exploration at other sites progresses smoothly and some reserves figures are calculated and made available to the investment community. Moreover, we alert readers to the fact that we would term the present market for GPTC shares far from efficient, does not fully reflect the leverage possible from new mining developments that can result in higher reserves and production that can enhance future economic viability, cashflow and profitability at one or more of its project sites.

We regard the present market capitalization as extremely modest when compared with peer uranium junior mining companies, but acknowledge that it will take time to make a judgment to what extent the market capitalization can re-rate upward once mining commences and proven reserve figures are available.

In summary, our assessment is that GPTC shares will begin to perform better following the full completion of the capital raising event. Shareholders can look forward to an active drilling program in FY2007 that is likely to provide clarity and an official estimate of the proven and probable reserves at all or most of its mineral properties. We do not expect any revenue generation in the coming financial year and are unable to determine an unbiased estimate of value for the company using our traditional valuation methods due to lack of reserve information.

We do believe however that the capital injection will result in the company making substantial positive progress to develop its mining interests that will lay a foundation for commercial mining in FY2008 and beyond. Once this milestone is achieved, the company can benefit from strong commodity spot pricing. We believe that the drilling and operational progress in FY2007 will be reflected in the stock price and allow GPTC to advance to levels above its 52 week high.

Under these assumptions we initiate coverage on GPTC with a SPECULATIVE POSITIVE rating.

Risk to our recommendation include amongst other: failure of new drilling projects to come on-stream as projected, unforeseen production difficulties in the near or medium term from heavy rain or other factors, a slowdown commencing production or failure to operate Lucky Boy at past rates or at all, an unexpected decline in gold or uranium prices that will lead to a contraction in prices of peer companies in both the gold or uranium sectors, a steep rise in drilling and production costs or unanticipated problems obtaining production or mining equipment, new fees and/or any adverse regulatory changes in the markets it serves. New competition in its regional market by other gold or uranium producers, tax expense accounting changes, any inability to obtain necessary financing from capital markets when needed, to continue its business projects and/or major share dilution that can occur, if large quantities of shares are issued to extinguish debt or paid for services, are some additional factors that will counteract price appreciation potential or cause shares to decline in value.

We would caution that given the size of the company (microcap) and risks involved, overall we advise positions be limited below 5% of the client's total portfolio size.

ANALYST CERTIFICATIONS APPENDIX-A1

The research analyst, who upon request wrote this report, certifies that the views expressed in this research report, accurately reflects his personal view about the subject company. The analyst also certifies that he does not own or have any beneficial interest in shares of the covered company, also that no part of his compensation was, is or will be directly or indirectly related to the specific recommendation or view expressed in this report.

Based on the facts that were provided, the industry trends present and sources of information used to produce this report, it is my best opinion and reflection of what the company's rating and share appreciation potential could be once research coverage is widely adopted. Investors are urged to consider this report as only a single factor in making their investment decision. Information, opinions or recommendations contained in this report or research note are submitted solely for advisory and information purposes and we also do not accept any obligation to provide updates to this report in future.

Clients of the analyst firm collectively own less than 1% of total shares outstanding of the issuer. For securities recommended in this report the firm is not a market maker, but may from time to time provide bids and offers and may act as principal in connection with such transactions to facilitate trading liquidity or execution. The firm of the analyst does not actively seek to do investment banking business with the company covered in this research report. This independent analysis and judgment relies on material supplied by the subject company and other sources, such as SEC filings believed to be reliable. The analyst that prepared this report cannot guarantee the information contained herein for accuracy or completeness.

All information contained in this report is subject to change without notification. The information contained in this report is not intended to be, and shall not constitute, an offer to sell, nor solicitation of any offer to buy, any security. Investors are advised to consult their personal broker or investment advisor before making any decision concerning the subject company. Investors are also urged to do their own due diligence. In our opinion, only high risk oriented investors who can risk the loss of their entire investment should even consider a commitment to the covered company.

All readers are urged to peruse SEC documents relative to the subject company before making any investment decision. No reproduction of this report is permissible without the consent of the writing analyst.