

MiMedia Holdings Inc. (TSXV: MM)

Summary	
Current Price	CA \$0.70
Sector	Technology
Sub-Sector	Internet Software & Services
Company Data (CA \$)	
Average Daily Volume	245,464
52-Week Range	0.185 - 1.08
Shares Outstanding (M)	90.79
Market Cap (M)	63.55
Enterprise Value (M)	67.86
Total Cash (M), mrq	3.89
Total Debt (M), mrq	8.20

MiMedia Snapshot

August 26, 2025

MiMedia Holdings Inc. (TSXV: MIM, OTCQB: MIMDF, FSE: KH3) (“**MiMedia**” or the “**Company**”) is a next-generation AI-driven consumer cloud platform that enables secure storage, organization, and sharing of personal media across devices. Unlike traditional gallery apps, MiMedia integrates natively with smartphones and telecom carriers through a white-label B2B2C model, allowing partners to brand the platform as their own while MiMedia captures recurring revenues from cloud subscriptions, mobile advertising, and first-party data.

The global cloud computing industry is projected to grow from US \$676B in 2024 to over US \$2.2T by 2032, driven by digital transformation and AI integration. While hyperscalers dominate enterprise solutions, MiMedia is targeting the consumer segment, where demand is rising for secure, intelligent, and easy-to-use media platforms.

Strategic priorities include expanding in Asia-Pacific, Latin America, and Africa; evolving the platform into an AI-powered intelligent media hub with advanced search and automated memory creation; and positioning MiMedia as a leader in security and privacy.

In July 2025, the Company closed a CA \$3.87M convertible debenture financing, launched preloaded smartphones in multiple international markets, and secured partnerships with Schok, Orbic, Coolpad, and Walmart’s Bait subsidiary, an inflection point expected to accelerate global adoption and recurring monetization.

Recent Developments – August 2025

Strategic Partnership with ADG China

In August 2025, MiMedia signed a business development agreement with ADG China, a firm with a proven track record of accelerating technology adoption for international companies entering the Asian market. This partnership is designed to help MiMedia expand within the smartphone OEM ecosystem across Asia, a region representing hundreds of millions of new device shipments annually. ADG's network and relationships with major handset makers are expected to provide MiMedia with accelerated access to high-volume markets, particularly in China, Southeast Asia, and India, where device pre-loads and white-label integrations could scale quickly. MiMedia's CEO Chris Giordano noted, "We are very excited to have ADG become part of our BD team and benefit from their impressive track record, network and experience to help expand distribution of MiMedia's unique consumer cloud platform with new smartphone OEM partners. This partnership could accelerate our ability to sign new OEM partners in the region and globally. We are now working with a highly reputable firm that has done BD in China for 20+ years, with a deep rolodex and an established team on the ground in the most critical region for smartphone development." The collaboration underscores MiMedia's strategy of leveraging regional expertise to build durable, localized growth channels while keeping its platform natively embedded at the system level. ([MiMedia Press Release 08.06.2025](#))

First Smartphone Deployment with Coolpad

On August 19, MiMedia announced the successful integration of its platform on the first shipment of Coolpad smartphones, representing tens of thousands of devices delivered to markets in Latin America and the Caribbean. This milestone marks MiMedia's transition from partnership announcements to tangible deployments in market. Each Coolpad device comes preloaded with MiMedia as the default media gallery, creating an immediate base of active users and recurring revenue potential through cloud subscriptions, advertising, and data insights. Future shipments with Coolpad are expected to expand into additional international markets over the coming quarters, positioning MiMedia to scale rapidly as more OEM agreements move from pilot stage to commercial deployment. ([MiMedia Press Release 08.19.2025](#))

Industry Overview

Market Size and Growth Trajectory

MiMedia Holdings Inc. is positioning itself as the next-generation consumer cloud platform. The company's differentiator is its white-label, B2B2C model, where smartphone makers and telecom providers integrate MiMedia's platform natively at the system level, effectively replacing the default gallery app. This allows partners to brand the platform as their own while MiMedia captures recurring revenues from cloud subscriptions, mobile advertising, and first-party data insights.

The global cloud computing market represents a high-growth, multi-trillion-dollar opportunity. As of 2024, the market was valued at US \$676.29B. It is projected to experience explosive growth, reaching an estimated US \$2.3T by 2032. This represents a robust Compound Annual Growth Rate (CAGR) of 16.62% over the forecast period (2025-2032), significantly outpacing many other technology sectors and indicating a fertile landscape for investment and innovation.

Regional Market Leadership and Opportunities

The market is globally distributed but dominated by specific regions, each with unique drivers:

- **North America:** The undisputed leader, commanding a 52.27% market share (US \$353.56B) in 2024. This dominance is fueled by the early adoption of advanced technologies (AI, IoT, Blockchain), a strong digital transformation mandate across industries, and the presence of all major global cloud providers (AWS, Microsoft Azure, Google Cloud, IBM, Oracle).
- **Europe:** A significant and mature market, estimated at US \$177.14B in 2025, with a high CAGR of 16.80%. Growth is strongly supported by government initiatives, such as the EU's approval of a US \$1.2B financial aid package for the IPCEI CIS cloud project, aimed at bolstering regional sovereignty and capabilities.
- **Asia-Pacific (APAC):** The fastest-growing region with the highest expected CAGR. It is a US \$104.24B market in 2025, driven by massive digital adoption in telecommunications and healthcare, government digital initiatives, and a booming startup ecosystem. Key country markets include:
 - **China:** US \$33.94B (driven by edge computing for IoT and autonomous vehicles).
 - **Japan:** US \$23.37B.
 - **India:** US \$17.22B (a major hotspot for AI/ML-powered cloud applications).
- **Middle East & Africa (MEA) and South America:** These are emerging markets valued at US \$53.87B and evolving, respectively. Growth is driven by investments in 5G, AI, and the foundational need to process increasing volumes of data from growing internet and mobile device penetration.

Key Industry Drivers

The market's expansion is propelled by several powerful, interconnected forces:

- **Digital Transformation:** A universal trend across all industries modernizing operations, necessitating flexible and scalable cloud platforms.
- **Integration of Advanced Technologies:** The convergence of cloud with Artificial Intelligence (AI), Machine Learning (ML), and Big Data is a primary growth engine. Cloud infrastructure is essential for powering real-time analytics, automation, and intelligent applications.
- **Generative AI Revolution:** GenAI is a transformative force, projected to add 75-110% points of Return on Investment (ROI) to cloud programs by optimizing migration, creating new use cases, and improving infrastructure efficiency.
- **Cost Efficiency and Scalability:** The shift from Capital Expenditure (CapEx) to Operational Expenditure (OpEx) models (e.g., pay-as-you-go) is particularly attractive for SMEs, reducing upfront costs for hardware and software.
- **Rise of New Architectures:** The growing preference for Omni-cloud solutions over multi- cloud is creating new revenue streams and competitive dynamics.

Top Benefits of Generative AI for Major Organizations



Competitive Landscape

The market is characterized by intense competition between:

- **Hyperscalers:** Dominant large players like Amazon Web Services (AWS), Microsoft Azure, Google Cloud Platform (GCP), IBM, and Oracle. They compete on global scale, service breadth, and continuous innovation, particularly in integrating AI. Their vast resources enable aggressive pricing models and economies of scale, putting pressure on smaller players' cost structures, while setting high operational benchmarks that others must navigate to remain competitive.
- **A Vibrant Startup Ecosystem:** Over 100+ startups globally are introducing innovative and niche cloud solutions, forcing continuous innovation and creating a fragmented but dynamic competitive environment.
- **Strategic Alliances:** Collaboration is key. Major players consistently form partnerships with telecom providers (e.g., Airtel-Vultr), consultants (e.g., Microsoft-Globant), and tech firms to expand reach and integrate expertise, as seen in recent deals between Microsoft-Vodafone and Accenture-Google Cloud.

MiMedia faces a competitive cloud landscape shaped by global leaders, innovative startups, and strategic partnerships. Over time, the company's ability to scale, manage resources, and leverage partnerships will shape its unique value and long-term presence in a fast, innovation driven market.

Strategic Outlook: Momentum Builds Through Mid-2025

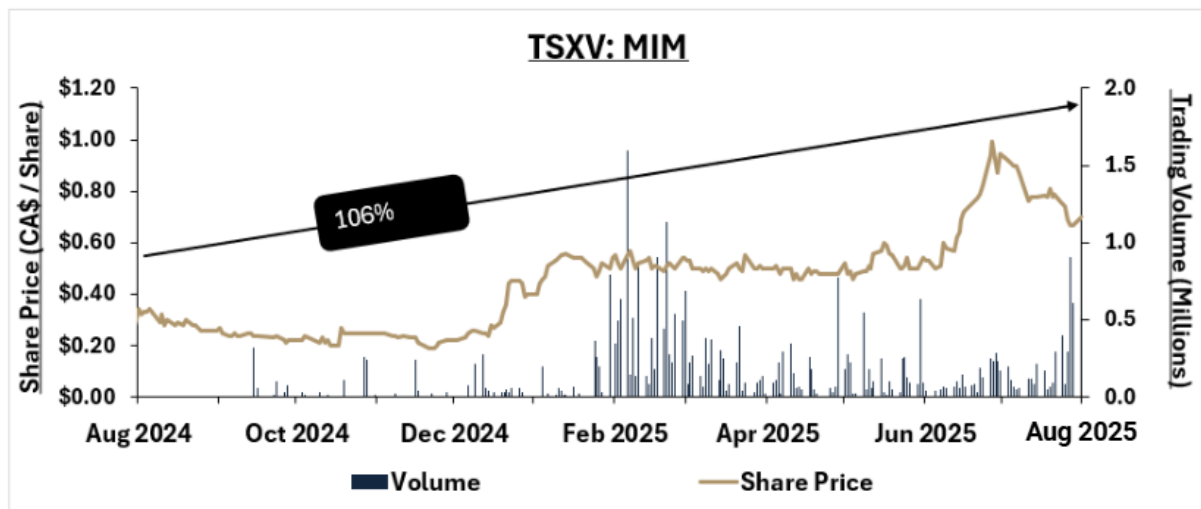
In early 2025, MiMedia CEO Chris Giordano described the coming year as a critical inflection point for the Company's global growth strategy:

"We are excited about 2025 and the foundation it lays for MiMedia's future. Our high-margin, recurring revenue model, coupled with global expansion opportunities, sets the stage for unparalleled growth. We will continue to update investors as we execute on our strategy." – Chris Giordano, CEO ([MiMedia Press Release 04.02.2025](#))

When MiMedia's CEO described 2025 as a pivotal year, the Company was laying the groundwork for scalable global commercialization. Five months later, MiMedia has demonstrated meaningful traction: completing a CA \$3.87M convertible debenture financing, expanding deployments across key telecom and OEM partners, and activating preloaded smartphones in multiple international markets.

This commercial progress has coincided with a marked improvement in market valuation. As of August 25, 2025, MiMedia's share price has appreciated by approximately 110% year-over-year, closing at CA \$0.70, a 1.33% increase from the previous day. MiMedia's share price is increased ~37% from their last financing in July 2025.

With millions of MiMedia-integrated smartphones in circulation and further expansion planned in Latin America, Southeast Asia, and Europe, the Company is now actively transitioning from rollout to recurring monetization—underscoring its positioning as a differentiated platform in the global mobile cloud ecosystem.



MiMedia Holdings Inc. (TSXV: MIM) – 12-Month Share Price Performance Through August 25, 2025

Revenue Model: High-Margin, Recurring Growth Strategy

MiMedia's innovative business model projects two high-margin revenue streams:

DIGITAL ADVERTISING REVENUE

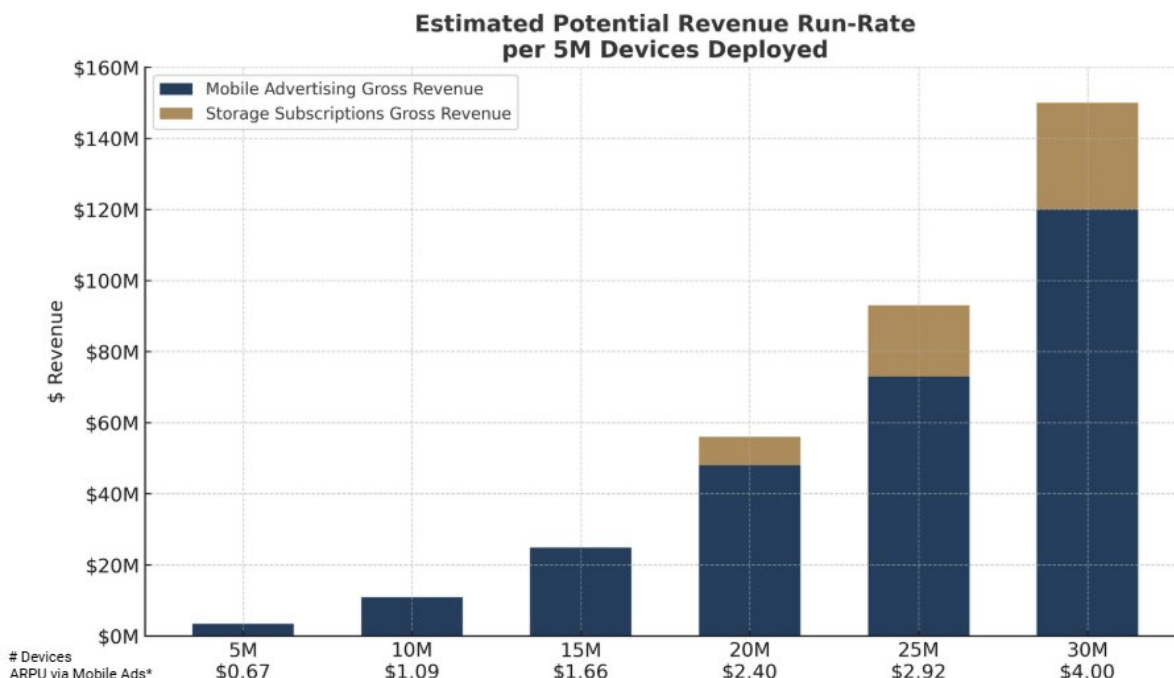
Built directly into MiMedia's platform across smartphones, tablets, desktops, and web applications. As user engagement grows, advertising revenue scales predictably, with MiMedia's current projected CPM mobile advertising rates ranging from US \$10-\$15 for tier 1 markets.

CLOUD STORAGE SUBSCRIPTIONS

Users are offered premium storage tiers once they approach their free quota. Subscriptions are priced based on storage needs and are delivered through telecom or OEM partners, creating a sticky revenue stream that compounds with device deployment.

DATA STRATEGY

MiMedia's new advanced data capabilities enhance demographic targeting, leading to higher mobile ad CPMs and stronger advertiser interest.



Source: MiMedia Corporate Deck (1) - This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities rules and regulations as defined under various provincial securities law statutes. ("forward-looking statements").

Financial Forecast:

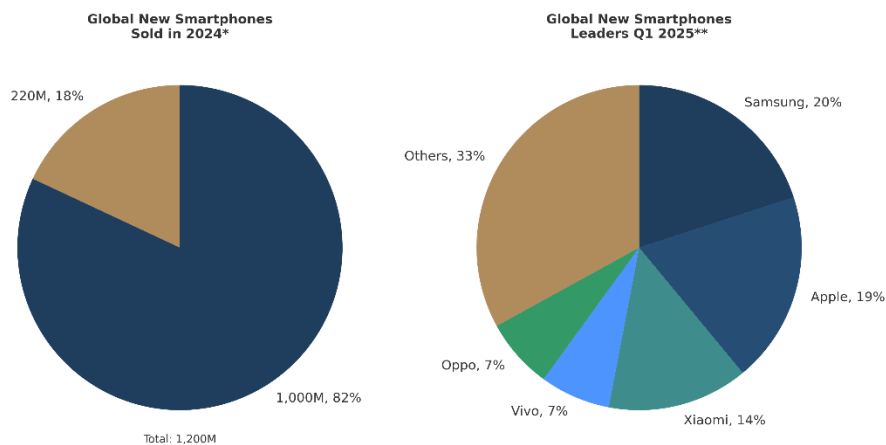
- Mobile Ad Revenue:** Mobile ad revenue is fuelled by MiMedia's integration as the default media gallery on partner devices, with the number of devices sold directly equating to the number of MiMedia users. As device deployments increase, advertiser demand rises to reach consumers at scale within this valuable default gallery placement. Over time, brands are expected to target

specific demographics and pay higher ad rates, driving a non-linear lift in core mobile ad metrics and ARPU per device. This model assumes 2–4 ads per user per day at a blended \$3 CPM.

- **Storage Subscription Revenue:** Storage subscription revenue grows at a slower pace, as users typically utilize their free storage before converting to paid plans. Conversion rates are assumed at 1–3%, reflecting gradual adoption, while annual ARPU for paid subscriptions is conservatively estimated in the range of \$24 to \$36.

Target Markets:

The global consumer cloud market opportunity is massive and uniquely well positioned for MiMedia, with the cloud storage market expected to grow from US \$99.2 B in 2023 to US \$234.9 B by 2028. There are hundreds of Telcos and over 1.0B new Android smartphones sold every year which MiMedia can target.



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- MiMedia is the only third-party consumer cloud to:
 - 1) Target this HUGE global market and
 - 2) Replace boring, grid-based media galleries currently found on Android smartphones with MiMedia’s superior consumer cloud platform.
- For example, just a small % conversion of “Others” OEM category (approximately 400M phones) would deliver a massive opportunity.
- Estimated 40 OEMs in “Others”, however, only three OEMs use Google Photos as the default smartphone gallery.

Key Market Trends

- With over 5.64B internet users worldwide as of April 2025, accounting for 68.7% of the global population, the demand for seamless and secure media storage is at an all-time high. ([Datareportal](#))
- Consumers expect intelligent media management solutions that offer features beyond simple storage, such as automated organization, private sharing, and AI-enhanced search capabilities.
- While subscription-based cloud storage remains prevalent, ad-supported models are gaining traction, allowing businesses to diversify revenue streams and cater to users hesitant to pay for storage. ([NewsWire](#))

2025 YTD Milestones: A Breakout Year for MiMedia

Growth Potential: Mass Rollout of MiMedia-Integrated Smartphones

In 2025, MiMedia achieved a significant milestone by initiating the large-scale deployment of smartphones preloaded with its AI-powered cloud storage platform. Through strategic partnerships with leading smartphone manufacturers, MiMedia's platform has become the default media gallery application on millions of newly released devices. This seamless integration ensures that users automatically engage with MiMedia's services from the moment they power their smartphones. ([OTCMARKETS](#))

User adoption has been accelerating rapidly as these devices continue to enter the market. The company's real-time revenue dashboard reflects a steady increase in active users, reinforcing its scalable recurring revenue model. By embedding its platform into devices at the point of sale, MiMedia has eliminated the high customer acquisition costs associated with standalone apps.

With millions of devices already contracted for MiMedia integration over the next two years, the company estimates a gross revenue opportunity exceeding US \$125M in the US market alone. This projection is supported by established OEM partnerships with Schok and Orbic, which are already shipping MiMedia-integrated devices, as well as newly signed agreements with Coolpad and Walmart subsidiary Bait, both slated to launch in Q2/Q3 2025. These figures underscore the significant impact of MiMedia's built-in revenue model, leveraging recurring revenues from both advertising and storage subscriptions.

Existing Partners Shipping Now

SCHOK



orbic



Newly Signed Partners Launching in the Second Half Of 2025

Walmart **bait**



coolpad



Beyond the US, MiMedia is in discussions with major telecom and OEM partners across the following regions to accelerate device integrations:

- Mexico and Latin America
- Southeast Asia
- Africa

([MiMedia Press Release 04.02.2025](#), MiMedia Corporate Deck (1) - This Presentation contains “forward-looking information” within the meaning of applicable Canadian securities rules and regulations as defined under various provincial securities law statutes. (“forward-looking statements”).)

Strengthening Financial Position: Convertible Debenture Financing

To support ongoing commercialization across global telecom and smartphone OEM partners, MiMedia closed a CA \$3.87M private placement of unsecured convertible debenture units. The proceeds will help

fund deployments currently underway in the United States, Mexico, and Europe, as the Company scales its embedded media cloud platform.

Each debenture unit was issued at a principal amount of CA \$1,000 and carries a 12.5 percent annual interest rate, maturing on June 27, 2027. Interest is payable semi-annually in cash or shares, with the first payment scheduled for December 31, 2025. Beginning June 27, 2026, debentures are convertible at the holder's option into subordinate voting shares at CA \$0.50 per share, subject to TSX Venture Exchange approval.

Each unit also includes two tranches of warrants:

- 769 warrants exercisable at CA \$0.65 per share, valid from June 27, 2026, to June 27, 2027.
- 500 warrants exercisable at CA \$1.00 per share, valid from June 27, 2026, to June 26, 2027.

All securities are subject to a statutory mandatory hold period through October 28, 2025, and the Company may complete additional financings subject to stock exchange regulatory approval. ([MiMedia Press Release 08.07.2025](#)).

The financing significantly enhances MiMedia's balance sheet at a critical stage of commercialization. With over CA \$3.87M in new capital and flexible terms, the Company is positioned to accelerate global deployments, fund partner activation efforts, and strengthen execution across its contracted pipeline. The non-dilutive structure of the debentures, convertible after one year and repayable in cash or equity, preserves shareholder alignment while extending MiMedia's operating runway.

MiMedia's Patent-Backed Competitive Advantage: A Rare Opportunity

MiMedia is not just disrupting the cloud storage industry, it's securing its leadership position with a robust patent portfolio that safeguards its AI-powered media management and seamless OEM integrations. These proprietary innovations create high barriers to entry, ensuring MiMedia remains the only third-party consumer cloud solution positioned to replace default media galleries across Android smartphones.

With millions of preloaded devices already in the market and a rapidly expanding footprint, the window for investors and partners to capitalize on this first-mover advantage is narrowing. The opportunity is now—before the market fully recognizes MiMedia's transformative impact.

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Financial Snapshot

Metric	Value
Share Price	CA \$0.70
Basic Shares Outstanding	90,789,436
Market Cap	~CA \$63.55M
Restricted Share Units (RSUs)	500,000 RSUs vesting on January 30, 2026

Options	5,931,289 options with strike prices ranging from CA \$0.19 to CA \$0.29, expiring between August 2027 and April 2029
Warrants	9,578,224 warrants with strike prices ranging from CA \$0.25 to \$1.00, expiring between November 2025 and March 2030
Convertible Debentures	16,374,000 shares equivalent; CA \$8.2M total principal, convertible at CA \$0.50 per share, maturing March 2026 and June 2027
Fully Diluted Shares Outstanding	123,172,949
Enterprise Value	~CA \$67.86

**As of August 26th*

*** The following table outlines MiMedia's current capital structure and enterprise value following the close of its CA \$3.87M convertible debenture financing.*

MiMedia Management:

Chris Giordano – CEO and Board Director

- 22+ years experience of successfully funding, growing and exiting tech, media and telecom (primarily cloud companies).
- Former Director at Baker Capital, a \$1.5B Private Equity in NYC. Invested \$500M+ and helped lead multiple US \$B+ exits within Cloud industry.
- Former Assistant Vice President at Merrill Lynch in Equity Research covering Internet Infrastructure and Investment Banking covering Telecom.

Philip Ellard – CFO

- Designated CPA providing fractional CFO and regulatory guidance services to public companies through Treewalk Consulting in Vancouver, BC.
- CFO of MiMedia Holdings Inc. since December 2021.
- Prior to Treewalk, Mr. Ellard worked as an accountant with Smythe LLP and Morgan & Company LLP, two professional service firms in Vancouver providing audit and taxation services to private and publicly listed companies.

Joao Allende – VP of Business Development

- 20+year experience in global business development, international sales and product management.
- Former Director of Product Management at Qualcomm, where Joao led commercialization of Qualcomm's Global Pass Initiative that expedited Smartphone creation in less than 60 days and managed relations with all Carriers, OEMs, Distributors, EMS and ODMs.
- Former Senior Director of Product Marketing and Sales at Nokia, where Joao executed transition of Nokia's device portfolio to Microsoft Windows Mobile.

Guillermo Robles – VP of Partnerships

- 20+ year experienced senior executive with strong relations with global OEMs as well as many other connected devices and sim cards for the Latin America Region.
- Former VP of Procurement & Business Development for América Móvil Group, largest telecom carrier in Latin America with 300M+ subscribers.
- At América Móvil, Mr. Robles led the determination of which OEMs and how many devices Movil would purchase to create strongest device portfolio in region.

Gabriela Lupulescu – VP of Product

- 15+ years experience in digital product management, mostly with B2B oriented startups across various industries including healthcare, cloud computing, e-commerce and digital marketplaces.
- Former Product Manager at Koneksa Healthcare, a Merck-funded digital biomarker company for pharmaceutical and biotechnology companies 12.
- MS degree in Electrical Engineering.

Comparable Companies

Company	Key Focus	Price	Market Cap	EV	EV/Market Cap
Backblaze (BLZE)	Consumer & business cloud backup and B2 object storage	US \$8.12	US \$458.48M	US \$469.53M	1.02x
Synchronoss (SNCR)	Enterprise cloud, mobile infrastructure & software	US \$6.16	US \$70.85M	US \$244.27M	3.45x
MiMedia (MIM.V)	Consumer cloud backup via telco & OEM partnerships	CA \$0.70	CA \$63.55M	CA \$67.86M	1.07x
Dropbox (DBX)	Consumer & enterprise cloud storage & file sharing	US \$28.24	US \$7.62B	US \$9.71B	1.27x

Comparable Companies Analysis

As of August 26th, 2025, MiMedia trades at a modest CA \$63.55M market cap with a 1.07x EV/Market Cap multiple, positioning it competitively against peers like Dropbox (1.27x), and Synchronoss (3.45x). Unlike its peers focused on traditional cloud storage or enterprise infrastructure, MiMedia stands out through its telco and OEM-integrated consumer cloud platform, enabling direct device embedding and broad distribution. This partnership-driven model offers scalable user acquisition and recurring revenue potential, suggesting strong upside as MiMedia continues activating these relationships.

Strategic Future Outlook

MiMedia's unique B2B2C, OEM-integrated platform positions it to capture significant value in the high-growth cloud computing market (projected CAGR of 16.62% to \$2.3T by 2032). Our strategy is not to compete directly with hyperscalers but to dominate the high-value niche of personal media management at the device level. Our recent partnerships are the foundational step; our future potential lies in executing a focused strategy to leverage global trends, transform our product into an intelligent platform, and establish an unassailable market position.

1. Dominate High-Growth Geographic Markets:

Immediate Focus: Accelerate penetration in the Asia-Pacific (APAC) region, the world's fastest-growing cloud market. Our deals with Coolpad and ADG China provide the crucial beachhead. The mandate is to leverage these to secure partnerships with top-tier OEMs and carriers in **China (a \$33.94B market) and India (a \$17.22B AI/ML hotspot).**

Strategic Expansion: Execute a planned entry into Latin America, an underpenetrated market ripe for disruption, utilizing the same capital-efficient, partner-led model.

2. Transition from Utility to Intelligent Platform with AI:

Product Evolution: Integrate proprietary AI and machine learning to evolve from a storage utility into an indispensable intelligent media platform. This is critical to increasing user engagement, justifying premium tiers, and insulating us from competition.

Value Creation: Develop and monetize features like automated memory creation, advanced semantic search, and predictive organization. This directly leverages the #1 market driver: AI/ML integration and can create a powerful, data-driven moat.

3. Own the "Security & Privacy" Differentiator:

Market Positioning: Aggressively position MiMedia as the most secure and private consumer cloud platform. In an era where data breaches are the primary market restraint (**39% of businesses** experienced a cloud breach in 2022), this is a powerful competitive weapon against larger, less-trusted incumbents.

Partner Value: Enable our OEM and carrier partners to market this security as a key brand differentiator, enhancing their value proposition and directly addressing a major customer pain point.

4. Expand Our Value Proposition to Partners:

Beyond Revenue Share: Articulate and demonstrate that our platform is a powerful customer retention tool for partners. A user whose digital life is managed through a carrier- branded service is a "sticky" customer, reducing churn and increasing lifetime value.

Platform Strategy: Explore offering our infrastructure as a set of APIs (PaaS), allowing partners to build custom experiences and further embedding our technology into their ecosystems.

ArcStone's View

MiMedia is positioned to scale significantly as it begins activating partnerships with major OEMs and retailers including Schok, Walmart subsidiary, Bait, Coolpad, and Orbic. These collaborations enable MiMedia's cloud platform to be embedded directly into mobile devices and retail channels, unlocking broad consumer reach, accelerating user acquisition, and creating a strong foundation for recurring revenue growth.

What distinguishes MiMedia from larger competitors is its privacy-first, white-label approach, and its relentless laser-beam focus on pre-installation through device manufacturers. This allows for cost-efficient distribution and ownership of the user relationship without relying on app store downloads or paid advertising. This embedded model not only accelerates user growth, but it also offers OEM partners a differentiated cloud solution tailored to their ecosystem.

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