Zacks Small-Cap Research

March 26, 2012

Steven Ralston, CFA
312-265-9426
sralston@zacks.com

scr.zacks.com
111 North Canal Street, Chicago, IL 60606

Mexivada Mining Corp. (V.MNV – TSX-V)

V.MNV: Exploratory drilling on Hislop and AuroTellurio properties expected in 2012.

Current Recommendation	**Outperform**
Prior Recommendation	Neutral
Date of Last Change	02/23/2012
Current Price (03/23/12)	$0.06
Six- Month Target Price	**$0.09**

OUTLOOK

Mexivada is a junior gold exploration company proceeding with exploration plans at many of its properties. Management has implemented a unique financial plan of optioning properties, laying off exploration costs onto optionees while collecting substantial option payments and shares of stock, along with retaining a minority ownership in successful ventures. Management is pursuing prospects in Hislop Township Ontario while California Gold is planning to explore the AuroTellurio properties in the second calendar quarter. We maintain our Outperform rating with a target of $0.09.

SUMMARY DATA

52-Week High	**$0.15**
52-Week Low	**$0.04**
One-Year Return (%)	**-46.25**
Beta	**0.12**
Average Daily Volume (shrs.)	**155,560**
Shares Outstanding (million)	**70**
Market Capitalization ($ mil.)	**$3.48**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using #Lin Estimate	**N/M**
P/E using #Lin Estimate	**N/M**
Zacks Rank	**3**

Risk Level	**Above Average**
Type of Stock	**Small - Value**
Industry	**Mining - Gold**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $CAD)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2010	0 A	0 A	0 A	0 A	0 A
2011	0 A	0 A	0 A	0 A	0 A
2012	0 A	0 A	0 E	0 E	0 E
2013	0 E	0 E	0 E	0 E	0 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2010	-$0.00 A	-$0.01 A	-$0.00 A	-$0.01 A	-$0.02 A
2011	-$0.01 A	-$0.01 A	-$0.01 A	-$0.05 A	-$0.07 A
2012	-$0.00 A	-$0.02 A	-$0.00 E	-$0.00 E	-$0.02 E
2013	-$0.00 E	-$0.00 E	-$0.00 E	-$0.00 E	-$0.00 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

2011 quarterly EPS do not equal annual EPS due to rounding

© Copyright 2012, Zacks Investment Research. All Rights Reserved.

KEY POINTS

- Mexivada is a junior gold exploration company currently proceeding with several unique properties in Canada, Nevada and Mexico.
- Management's strategy is to increase shareholder value by acquiring and exploring properties near or adjacent to proven multi-million ounce gold trends and/or significant mineral deposits. In general, the company is involved in properties with near-term, drill-ready targets, and after a phase of additional investigation and exploration (the company's core competency), management often seeks a joint venture partner to further explore and develop each property, thereby laying off significant exploration costs onto the partner and generating cash from the series of option payments. During fiscal 2011, Mexivada reported a gain on optioning mineral properties (a new line item in the Income Statement) of $1.7 million.
- The quality of Mexivada's properties and management's strategy of joint ventures have aided the company's access to the capital markets in order to fund exploration costs and purchase/option additional promising properties. Management is also conservative in its expenditures and benefits from its cash flow model of receiving Optionees payments to help fund its own Optionor payments.
- Consult our report dated March 7, 2011 for full background information and maps of the projects.
- We maintain our Outperform rating with a target of $0.09.

OVERVIEW

Based in Vancouver, British Columbia, Mexivada (MXVDF: OTCBB and MNV: TSX-V) is a Canadian junior mineral exploration company that targets and acquires properties in Mexico, Nevada, Canada and the Republic of Congo (ROC), and then explores for gold, silver, tellurium, diamonds, uranium and other rare metals. CEO Richard R. Redfern is a Certified Professional Geologist and Qualified Person[1]. The company's primary focus is on the precious metals of gold and silver; however, management is opportunistic and also pursues tellurium, rare metal, molybdenum, diamond and uranium deposits that are situated close to existing mines.

Management's strategy is to increase shareholder value by acquiring and exploring properties that potentially could yield economically viable geologic deposits of precious metals, diamonds and/or rare metals. Management primarily targets projects in areas near or adjacent to proven multi-million ounce gold trends and the infrastructure to support both further exploration and the ultimate development of a producing mine. In general, the company is involved with properties with near-term, drill-ready targets and the potential of three-to-five million ounces of gold reserves. After a phase of additional investigation and exploration to further prepare the property (the company's core competency), management often seeks a joint venture (JV) partner to further explore and develop each property, thereby laying off significant exploration costs onto the partner and generating cash from the series of option payments.

The company is pursuing a large number of projects: 2 in Canada (**Rypan** and **Hislop**), 5 in Nevada (**Goldstorm**, **Gold Jackpot**, **Poker Flats**, **Jefferson** and **Ziggurat)** and 2 in Mexico (**Yécora** and **AuroTellurio** in the State of Sonora). Management believes Gold Jackpot and Goldstorm are potentially world class gold deposit projects (multi-million ounce Au potential). Mexivada retains controlling ownership of Rypan (100%), Hislop (100%), and in the Mexican property of Yécora (100%). The properties under joint ventures are Goldstorm (up to 75% potential ownership by West Kirkland), Ziggurat (up to 75% to Spartan Gold and Sphere Resources), Poker Flats (up to 75% to Spartan Gold and Sphere Resources), Gold Jackpot (up to 75% to Sphere Resources), Jefferson (up to 90% by Trilogy Mining) and AuroTellurio (up to 80% to California Gold). Mexivada prefers a collegial relationship with its Optionees to

[1] A "Qualified Person" is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development, or mineral project assessment, or any combination of these; and is a member or licensee in good standing of a professional association.

better share the geological and historically available information about specific properties, along with background knowledge about analogous formations with proven deposits.

Junior gold companies with successful projects are potential targets for larger producers, which are seeking acquisitions for growth. Mexivada could become an attractive acquisition candidate for a major gold production company.

The company has been very successful in obtaining capital through private equity fund raising. In fiscal 2011, Mexivada has raised $1.86 million from private placements of common stock and the exercise of warrants. In the prior fiscal year, the company netted $1.02 from the issuance of stock. Through the first six month of fiscal 2012, the company has received net proceeds of $665,000 from a non-brokered private placement of 7,000,000 flow-through units (at $0.10 per flow-through unit) in December 2011. Since exploration programs are capital-intensive, sources of cash are necessary to continue exploration programs. The company has accessed the capital markets several times since its Initial Public Offering (IPO) at C$0.50 per share on November 30, 2005, when Mexivada became a publicly traded company on the TSX Venture Exchange. In addition, management attempts to match cash inflows from Optionee payments with cash outflows for its own Optionor payments. The Canadian dollar is the functional currency of the company.

RECENT NEWS

In January, the management of Mexivada announced that the plan in 2012 would be to focus on the company's Hislop properties in Ontario. Therefore, Mexivada dropped the option on the Golden Porcupine property at Timmins.

AuroTellurio Project - exploration drilling program to start in April 2012 - Mexico

Mexivada Mining's optionee partner California Gold Corp. (CLGL: OTC) has scheduled initial six core hole exploration drilling program at the AuroTellurio project in April. A total of 3,000 meters of diamond drilling will explore three targets. On August 8, 2011, Mexivada optioned up to 80% of its AuroTellurio properties (La Viuda and La Viuda-1) to California Gold Corp. (CLGL: OTCBB) for annual cash payments and shares of California Gold common stock to Mexivada over the next four years. Mexivada received the initial payment of $10,000 and 250,000 restricted shares at closing. In addition, California Gold must invest $3,000,000 on exploration of the property

Ground MAG and VLF surveys at Hislop Property - Ontario

Through MAG (magnetometry) and VLF (Very Low Frequency) surveys, Mexivada has defined new, significant gold exploration targets on the Hislop property in Ontario. Assays from the 2011 core drilling program on the Hislop property and the Golden Porcupine (Rypan) property are expected soon. Management will analyze and interpret the data prior to conducting the 2012 core drilling program on the Hislop property.

Fiscal 2Q-2012 results

On February 29, 2012, Mexivada reported results for the three-month period (second fiscal quarter) ending December 31, 2011. The company reported a loss of $1,039,813 compared to a loss of $251,059 in the comparable year-ago quarter. The 314% increase in the loss was primarily due to the write-off $566,519 of deferred exploration costs and $194,250 of mineral property costs on the Golden Porcupine project in Ontario. However, total expenses declined 38.9% to $159,616 as management tried to minimize expenditures in order to conserve cash. During the six months ended December 31, 2011, Mexivada incurred exploration expenditures of $906,910 of which $812,253 was incurred in the exploration of Canadian properties, $88,672 in Nevada and $5,985 in Mexico. Management believes that

the company has sufficient cash on hand to fund operating expenses through fiscal 2012; however, additional capital must be raised to conduct further exploration on its properties.

ROC Congo Projects – Expiration of Zamarat Mining's option

Zamarat Mining's option of Mexivada's Republic of Congo properties expired on December 31, 2011. Though Mexivada is pursuing other methods to develop the Congo properties, the Congo Ministry of Mines and Geology has not renewed the Permis des Recherches that were held by Mexivada. Therefore, Mexivada wrote-off $2,965,785 of deferred exploration costs and $14,400 of mineral property costs in fiscal 2011.

FINANCIAL POSITION

At the end of the second fiscal quarter of 2012 (December 31, 2011), Mexivada had $868,862 in cash and marketable securities, no long-term debt, and $2,756,299 in shareholders' equity. During fiscal 2011, three private placements in December 2010 and May 2011 and the exercise of warrants raised $1,861,289. Through the first six month of fiscal 2012, the company has received net proceeds of $665,000 from a non-brokered private placement of 7,000,000 flow-through units (at $0.10 per flow-through unit) in December 2011. MineralFields Group, a mining fund that offers tax-advantaged super flow-through limited partnerships to investors throughout Canada, purchased the entire offering. Each flow-through unit consists of one flow-through common share and one non-flow-through share purchase two-year warrant exercisable at $0.15 per share during the first year and $0.20 during the second year. Mexivada plans to use the proceeds to explore its Canadian properties.

VALUATION

As a junior gold exploration company, Mexivada cannot be valued on a revenue, earnings, book value or cash flow basis. Management's strategy is to increase the value of each of its properties through value-added investigation and exploration (the company's core competency), including but not limited to geological mapping, geophysical surveys, geochemical analysis, field sampling, excavator trenching, exploratory drilling, analyzing historical work on the property, and especially referencing analogous geologic formations. Armed with new information, management attempts to option the properties to other parties who will further explore and ultimately mine the property, from which Mexivada retains a portion of future revenues and some equity interest to participate in the property's development and any potential new discoveries. More sophisticated methodologies based on market capitalization-to-reserves, average ore value per tonne, per-ounce costs or cash profit margins per ounce produced also are not germane. Therefore, an alternative valuation technique based on book value is the only appropriate alternative, especially in comparison to junior gold companies employing a similar exploration-discovery stage strategy to Mexivada's.

Book value of a junior gold exploration company represents the equity capital that has been raised to acquire the minerals rights on properties and to conduct exploration programs. An amalgamation of information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability) and the exploration results from introductory geochemical surveys to assay results from drilling programs. Therefore, book value captures the complex valuation potential of the company's base gold resource value potential by sophisticated investors, most with expert knowledge of a junior gold exploration companies in the exploration phase with no stated revenues. Hence, we find the use of book value is a valid and appropriate metric by which to determine a junior gold exploration company's valuation.

Kaminak (KAM: TSXV) **and Pelangio** (PX: TSXV) **appear similar to Mexivada**. Kaminak and Pelangio operate in the exploration-discovery stage, focusing on the acquisition and exploration of gold properties. Both companies have not reached the gold production phase, and hence, do not yet generate revenues. Also, Kaminak and Pelangio initiate exploratory drilling programs after conducting geochemical analysis of their properties. Therefore, Kaminak and Pelangio should be analyzed as benchmarks for the valuation of a junior gold company without a resource calculation.

In late October 2009, Kaminak announced results from a trenching program of 11.72 g/t over ten meters from one trench and 8.56 g/t over 15m from the other trench. Prior to the discovery 2010, Kaminak's stock traded in a range between 1.4 and 2.2 times book value. After the announcement, the stock rallied to 3.2 times book value. Thereafter, stock steadily expanded its valuation to 3.7 times book. In late May 2010, the results of a successful drilling program (17.1 g/t over 15.5 meters) were announced, and the stock rallied to 7.1 times book value; in August 2010, after additional announced discoveries (15.9 and 21.3 g/t over 5 and 8 meters, respectively), the stock rallied further to 16.1 times book.

The valuation of Pelangio is more complex than Kaminak case, since Pelangio has two flagship properties (Manfo and Obuasi). In addition, Pelangio operates in Ghana instead of the Yukon Territory of Canada. Nevertheless, due to the announcements in the fourth quarter of 2010 concerning the successful drilling program on the Manfo property, Pelangio's stock began trading between 2.0 and 3.2 times book (C$0.75 and C$1.25). Currently, Pelangio is trading at 1.24 times book value

After the initial speculative flurry after the company's IPO in late 2005, Mexivada's stock has traded in a relatively consistent range between 0.8 and 1.7 times book value. With management's commitment to an exploration program in Ontario, we expect Mexivada's stock to trade between 1.4 and 2.2 times book (C$0.06 and C$0.09). Since our last report, Mexivada's book value has declined 8.3% to $2,756,299, primarily due to a write-off of $760,769 (the acquisition costs and exploration expenditures) related to the Golden Porcupine project in Ontario. **Our intermediate-term single-point target is $0.09, based on a 2.2 times book value valuation.**

The stocks of junior gold companies have a unique trading profile. The stocks tend to mark time, trading sideways-to-down, during an incubation phase until a discovery from a drilling program is announced. Significant positive results are the stimulus for upside gaps in stock's price in a mark-up phase as the new information is discounted by first-movers. Generally, the price appreciation continues, albeit at a slower pace, usually on heavy volume until the newly created demand instigated by the announcement of the discovery is fulfilled. After the initial rally, another period of time of sideways-to-down action occurs. Often the stock retraces some, or sometimes all, of the prior price-appreciation during this digestion phase. If and when a subsequent discovery is announced from a follow-on drilling program, another mark-up phase is set in motion.

FINANCIAL STATEMENTS

Mexivada Mining Corp.

Consolidated Balance Sheets
(in $ CAD)

For the years ending June 30	2007	2008	2009	2010	2011	2012 E
ASSETS						
Cash and cash equivalents	126,248	582,699	45,247	449,085	737,234	700,000
Short-term investments	1,800,000	625,000	10,000	0	600,000	13,925
Marketable securities	0	0	6,000	49,000	220,000	170,000
Warrants	0	0	0	0	104,722	104,722
Receivable	40,748	14,287	1,711	10,277	51,356	90,000
Prepaid expenses	220,395	22,820	863	850	5,268	3,215
Current Assets	2,187,391	1,244,806	63,821	509,212	1,718,580	1,081,862
Reclamation bond	27,988	66,818	66,818	30,285	30,285	30,285
Equipment	178,377	178,738	128,539	73,740	15,748	13,000
Deferred exploration costs	3,007,048	4,722,722	3,894,022	4,146,172	1,599,827	2,286,068
Mineral properties	356,268	327,318	205,248	127,966	241,887	310,000
Total Assets	**5,757,072**	**6,540,402**	**4,358,448**	**4,887,375**	**3,606,327**	**3,721,215**
LIABILITIES						
Accounts payable and accrued liabilities	142,397	146,831	106,336	131,937	463,260	400,000
Advances from related parties	45,105	0	55,977	178,838	137,751	125,000
Current Liabilities	187,502	146,831	162,313	310,775	601,011	525,000
Future income taxes	0	0	0	0	0	0
Share capital	6,785,535	9,778,176	10,332,726	11,357,169	13,085,969	14,382,569
Share subcriptions received in advance	0	375,100	0	0	0	0
Contributed surplus	698,508	1,011,231	1,179,718	1,388,792	1,713,816	1,957,584
Retained earnings (deficit)	(1,914,473)	(4,770,936)	(7,307,309)	(8,168,361)	(11,801,031)	(13,010,000)
Accumulated other comprehensive income	0	0	(9,000)	(1,000)	6,562	(133,938)
SHAREHOLDERS' EQUITY	5,569,570	6,393,571	4,196,135	4,576,600	3,005,316	3,196,215
Total Liabilities and Equity	**5,757,072**	**6,540,402**	**4,358,448**	**4,887,375**	**3,606,327**	**3,721,215**

Mexivada Mining Corp.

Consolidated Statements of Operations and Retained Earnings
(in $ CAD)

For the years ending June 30	**2010**	1Q 2011	2Q 2011	3Q 2011	4Q 2011	**2011**	1Q 2012	2Q 2012	3Q E 2012	4Q E 2012	**2012 E**
Revenue:	**0**	**0**	**0**	**0**	**0**	**0**					**0**
Amortization	30,000	5,530	5,530	5,530	(2,154)	14,436	1,139	1,139	1,139	1,139	4,556
Consulting fees	32,554	1,485	16,657	3,000	13,389	34,531	0	1,500	1,500	1,500	4,500
Foreign exchange	31,901	(773)	(26,957)	37,725	(92,501)	(82,506)	5,929	2,976	0	0	8,905
Management fees	172,909	39,017	38,085	37,177	4,442	118,721	0	0	0	0	0
Office, rent and Misc.	53,514	11,580	6,859	7,943	48,916	75,298	18,321	25,366	26,000	27,000	96,687
Professional fees	111,210	43,903	62,925	94,649	46,278	247,755	12,000	12,262	12,450	12,650	49,362
Property investigation costs	19,940	0	0	0	0	0	17,388	23,563	0	0	40,951
Shareholder communications	150,840	66,510	9,140	24,283	41,661	141,594	23,347	24,721	25,000	25,200	98,268
Stock-based compensation	209,075	61,258	125,710	113,149	(29,667)	270,450	69,208	47,966	58,587	59,941	235,702
Transfer agent and filing fees	25,201	2,296	14,731	15,006	10,677	42,710	1,263	11,122	8,489	8,489	29,363
Travel and related costs	24,027	17,564	8,666	2,503	27,760	56,493	18,128	9,001	13,565	13,565	60,165
Total Expenses	**861,171**	**248,370**	**261,346**	**340,965**	**68,801**	**919,482**	**166,723**	**159,616**	**146,729**	**149,483**	**628,458**
Loss from operations	**(861,171)**	**(248,370)**	**(261,346)**	**(340,965)**	**(68,801)**	**(919,482)**	**(166,723)**	**(159,616)**	**(146,729)**	**(149,483)**	**(628,458)**
Write-off of mineral properties	0	0	0	0	(14,400)	(14,400)	0	(194,250)	0	0	(194,250)
Write-off of deferred exploration costs	0	0	0	0	(2,965,785)	(2,965,785)	0	(566,519)	0	0	(566,519)
Write-off of equipment	0	0	0	0	(43,556)	(43,556)	0	0	0	0	0
Gain (loss) on disposal of equipment	(2,299)	0	0	0	0	0	0	0	0	0	0
Gain (loss) on disposal of marketable securities	(2,670)	0	0	0	0	0	0	0	0	0	0
Impairment of marketable securities	0	0	0	0	(962,500)	(962,500)	0	0	0	0	0
Unrealized gain (loss) - fair value on warrants	0	0	0	0	(599,716)	(599,716)	0	0	0	0	0
Gain on optioning of mineral properties	0	0	10,287	0	1,692,379	1,702,666	5,120	0	0	100,000	105,120
Recovery of mineral properties & def. expl. costs	5,088	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	2,297	0	0	2,297
Other items	**119**	**0**	**10,287**	**0**	**(2,893,578)**	**(2,883,291)**	**5,120**	**(758,472)**	**0**	**100,000**	**(653,352)**
Income (loss) before income taxes	(861,052)	(248,370)	(251,059)	(340,965)	(2,962,379)	(3,802,773)	(161,603)	(918,088)	(146,729)	(49,483)	(1,281,810)
Future income taxes	0	0	0	0	170,103	170,103	0	0	0	0	0
Unrealized gain (loss) on marketable securities	0	0	0	0	0	0	(18,775)	(121,725)	0	0	(140,500)
Other comprehensive income (loss)	**0**	**0**	**0**	**0**	**0**	**0**	**(18,775)**	**(121,725)**	**0**	**0**	**(140,500)**
Net income	**(861,052)**	**(248,370)**	**(251,059)**	**(340,965)**	**(2,792,276)**	**(3,632,670)**	**(180,378)**	**(1,039,813)**	**(146,729)**	**(49,483)**	**(1,422,310)**
Net income per common share (diluted)	**(0.02)**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.05)**	**(0.07)**	**(0.00)**	**(0.02)**	**(0.00)**	**(0.00)**	**(0.02)**
Weighted average common shares outstanding - diluted	36,747,300	42,672,534	44,191,123	52,054,105	57,729,064	49,161,707	60,386,322	66,778,630	66,778,630	69,729,064	65,918,162

Mexivada Mining Corp.

Consolidated Statements of Operations and Retained Earnings

(in $ CAD)

For the years ending June 30	2007	2008	2009	2010	2011	2012 E
Revenue:	**0**	**0**	**0**	**0**	**0**	**0**
Amortization	37,585	62,987	50,199	30,000	14,436	4,556
Consulting fees	119,022	103,754	108,166	32,554	34,531	4,500
Foreign exchange	3,611	(37,111)	2,018	31,901	(82,506)	8,905
Management fees	131,125	134,084	192,284	172,909	118,721	0
Office, rent and Misc.	147,409	137,825	175,348	53,514	75,298	96,687
Professional fees	66,025	139,639	101,479	111,210	247,755	49,362
Property investigation costs	0	0	57,996	19,940	0	40,951
Shareholder communications	123,840	194,796	123,240	150,840	141,594	98,268
Stock-based compensation	215,612	347,430	168,487	209,075	270,450	235,702
Transfer agent and filing fees	27,831	24,783	22,098	25,201	42,710	29,363
Travel and related costs	56,541	76,760	64,221	24,027	56,493	60,165
Total Expenses	**928,601**	**1,184,947**	**1,065,536**	**861,171**	**919,482**	**628,458**
Loss from operations	**(928,601)**	**(1,184,947)**	**(1,065,536)**	**(861,171)**	**(919,482)**	**(628,458)**
Write-off of mineral properties	(13,840)	(185,015)	(175,060)	0	(14,400)	(194,250)
Write-off of deferred exploration costs	(4,297)	(1,546,766)	(1,305,303)	0	(2,965,785)	(566,519)
Write-off of equipment				0	(43,556)	0
Gain (loss) on disposal of equipment	0	0	0	(2,299)	0	0
Gain (loss) on disposal of marketable securities	0	0	0	(2,670)	0	0
Impairment of marketable securities				0	(962,500)	0
Unrealized gain (loss) - fair value on warrants				0	(599,716)	0
Gain on optioning of mineral properties				0	1,702,666	105,120
Recovery of mineral properties & def. expl. costs	0	0	0	5,088	0	0
Interest income	91,967	60,265	9,526	0	0	2,297
Other items	**73,830**	**(1,671,516)**	**(1,470,837)**	**119**	**(2,883,291)**	**(653,352)**
Income (loss) before income taxes	(854,771)	(2,856,463)	(2,536,373)	(861,052)	(3,802,773)	(1,281,810)
Future income taxes	0	0	0	0	170,103	
Unrealized gain (loss) on marketable securities	0	0	0	0	0	(140,500)
Other comprehensive income (loss)	**0**	**0**	**0**	**0**	**0**	**(140,500)**
Net income for the year	**(854,771)**	**(2,856,463)**	**(2,536,373)**	**(861,052)**	**(3,632,670)**	**(1,422,310)**
Net income per common share (diluted)	**(0.04)**	**(0.10)**	**(0.08)**	**(0.02)**	**(0.07)**	**(0.02)**
Weighted average common shares outstanding - diluted	23,537,219	29,264,426	31,388,434	36,747,300	49,161,707	65,918,162

HISTORICAL ZACKS RECOMMENDATIONS



DISCLOSURES

The following disclosures relate to relationships between Zacks Investment Research ("ZIR") and Zacks Small-Cap Research ("Zacks SCR") and the issuers covered by the Zacks SCR analysts in the Small-Cap Universe.

ZIR or Zacks SCR Analysts do not hold or trade securities in the issuers which they cover. Each analyst has full discretion on the rating and price target based on their own due diligence. Analysts are paid in part based on the overall profitability of Zacks SCR. Such profitability is derived from a variety of sources and includes payments received from issuers of securities covered by Zacks SCR for non-investment banking services. No part of analyst compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in any report or blog.

ZIR and Zacks SCR do not make a market in any security nor do they act as dealers in securities. Zacks SCR has never received compensation for investment banking services on the small-cap universe. Zacks SCR does not expect received compensation for investment banking services on the small-cap universe. Zacks SCR has received compensation for non-investment banking services on the small-cap universe, and expects to receive additional compensation for non-investment banking services on the small-cap universe, paid by issuers of securities covered by Zacks SCR. Non-investment banking services include investor relations services and software, financial database analysis, advertising services, brokerage services, advisory services, investment research, and investment management.

Additional information is available upon request. Zacks SCR reports are based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Because of individual objectives, the report should not be construed as advice designed to meet the particular investment needs of any investor. Any opinions expressed by Zacks SCR Analysts are subject to change. Reports are not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. Zacks SCR uses the following rating system for the securities it covers. Buy/Outperform: The analyst expects that the subject company will outperform the broader U.S. equity market over the next one to two quarters. Hold/Neutral: The analyst expects that the company will perform in line with the broader U.S. equity market over the next one to two quarters. Sell/Underperform: The analyst expects the company will underperform the broader U.S. Equity market over the next one to two quarters.

The current distribution of Zacks Ratings is as follows on the 1027 companies covered: Buy/Outperform- 16.1%, Hold/Neutral- 77.9%, Sell/Underperform – 5.3%. Data is as of midnight on the business day immediately prior to this publication.