October 21, 2026

Zacks Small-Cap Research

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Ronald Wortel MBA, P.Eng.
312-265-9167
rwortel@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

TRX Gold Corporation (TRX-AMEX)

Preliminary Q4 2026 Results – Another record quarter for production and strong gold prices

Our valuation is based on a NAV analysis for the Company based on its 55% ownership in the Buckreef Gold Mine, the 2025 PEA growth plans, higher gold prices, and industry metrics. Our 12-month fair market value target price remains at US$ 2.40 as results are in line with our estimates. Awaiting fiscal 2026 full results.

Current Price (10/21/26)	$1.06
Valuation	**$2.40**

OUTLOOK

TRX Gold Corporation is a junior gold producer operating the Buckreef Gold Mine in Tanzania under a joint venture with the state mining development company.

Again, high gold prices and operational improvements helped deliver record results for Q4 2026. Operations continue to deliver on their plan. The Company made equipment orders for the next plant expansion. Exploration and resource drilling programs are underway. We expect the market to recognize these ongoing positive results. No changes to our valuation estimates.

SUMMARY DATA

52-Week High	**$2.80**
52-Week Low	**$0.54**
One-Year Return (%)	**47**
Beta	**1.08**
Average Daily Volume (sh)	**2,952,000**
Shares Outstanding (mil)	**327.5**
Market Capitalization ($mil)	**$350**
Short Interest Ratio (days)	**1.15**
Institutional Ownership (%)	**15**
Insider Ownership (%)	**15**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**35.4**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**Small-Blend**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2024	9 A	8 A	10 A	14 A	41 A
2025	13 A	9 A	12 A	24 A	58 A
2026	25 A	34 A	33 A	35 E	127 E
2027					

Price/Sales Ratio (Industry = 2.5x)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2024	$0.00 A	$0.00 A	-$0.01 A	$0.01 A	$0.00 A
2025	$0.00 A	-$0.01 A	$0.00 A	$0.01 A	$0.00 A
2026	($0.01)A	($0.07)A	$0.01 A	$0.02 E	($0.05)E
2027					

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

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KEY POINTS

- Record fiscal Q4 2026 gold production of 8,173 ounces, up 28% from 6,404 ounces in Q4 2025 and up 10% sequentially from Q3's 7,426 ounces.
- Record fiscal 2026 production of 29,650 ounces, up 57% from 18,935 ounces in fiscal 2025, delivering the top end of the 25,000–30,000 oz guidance range.
- The average market gold price (London PM fix) was approximately $4,233/oz in Q4, up 26% year-over-year but below Q3's record realized price of $4,703/oz; the fiscal-year average was a record ~$4,386/oz, up 46%.
- Management expects Q4 and full-year revenue to be significantly higher than the prior year; we estimate Q4 revenue of approximately $35 million and fiscal 2026 revenue of approximately $127 million, pending the November financial release.
- Plant upgrades now also include a new ADR plant, new gold room and new tertiary crusher, adding to the pre-leach thickener, agitators, Aachen reactor and oxygen plant already reported, and are lifting throughput, recovery and production year-over-year.
- The 3,500 tpd SAG/Ball mill contract was executed in early Q4 2026 with downpayments made; completion is expected in 12–18 months, and combined capacity with the existing 2,000 tpd plant will be well beyond the 3,000 tpd PEA case.
- Combined plant capacity is expected to support average annual production above the 62,000 oz PEA forecast; the updated PEA scope moves from 3,000 tpd to 5,500 tpd nameplate capacity (new 3,500 tpd SAG/Ball mill plus the upgraded 2,000 tpd plant).
- Q4 production benefited from a planned drawdown of the record stockpiles carried at the end of Q3 (ROM >19,000 oz and gold-in-circuit >1,500 oz).
- Buckreef drilled approximately 175 holes for 14,500 metres in fiscal 2026 across resource definition, geotechnical, sterilization and greenfield programs, mostly in the second half of the year.
- The drill fleet is expanding: an additional diamond (DD) rig is being commissioned, a new RC rig is due on site within 2–4 weeks, and an RC/DD combination rig is expected within 4–6 months.
- Greenfield exploration will increase significantly, targeting ten anomalies from the geophysics program as well as Stamford Bridge and the Anfield Zone.
- Stamford Bridge, 250 m from the Main Zone pit, has returned the best drill results in Buckreef's history, including 37 m at 6.86 g/t gold in BMDD315, and has the potential to reach 1 km of strike.
- Liquidity remains solid with $26.8 million cash at Q3, US$40 million of supplemental liquidity ($25 million ATM and $15 million credit and gold prepayment facility) and only $2.9 million in borrowings; basic shares outstanding are 327.5 million (344.6 million fully diluted).
- TRX trades at 0.55x P/NAV, 3.0x 2027E EV/EBITDA and $238/oz EV per ounce, versus peer averages of 0.67x, 3.3x and $184/oz.
- Q4 figures are preliminary and unaudited; full financial statements expected in November 2026.
- TRX was added to the MVIS Global Junior Gold Miners Index (MVGDXJ) effective September 21, 2026, supporting institutional demand and trading liquidity.

Valuation

- We are maintaining our target price of $2.40/share. Spot gold near $4,190/oz in mid-October remains within the $4,000–$5,000/oz range used in our sensitivity analysis, toward its lower end, consistent with our target sitting at the lower end of that range. We will revisit our model once fiscal 2026 financial results are released in November.

CATALYSTS AND TIMING

- Fiscal Q4 and full-year 2026 financial statements and MD&A — November 2026
- Fiscal 2027 production and cost outlook — expected with year-end results
- Drill-testing of the ten geophysical targets, Stamford Bridge and Anfield with the expanded drill fleet; follow-up 40 line-km IP survey underway — fiscal 2027
- Eastern Porphyry RC drilling completion and resource upgrade — fiscal 2027
- New MRE and updated PEA at 5,500 tpd nameplate capacity (3,500 tpd SAG/Ball mill plus upgraded 2,000 tpd plant) — ~fQ2 2027 per management guidance
- SAG/Ball mill construction progress toward commissioning — over the next 12–18 months
- Ownership and commercial agreements with the Government of Tanzania — negotiations ongoing
- Potential inclusion in GDXJ and other index-tracking funds — ongoing

FISCAL Q4 OPERATIONAL 2026 RESULTS

Record Quarter Delivers the Top End of Guidance; Financials to Follow in November

TRX Gold closed fiscal 2026 (year ended August 31, 2026) with another record quarter at the Buckreef Mine (see Figure 1). Preliminary Q4 2026 production of 8,173 ounces was up 28% from 6,404 ounces in Q4 2025 and up 10% from Q3's 7,426 ounces, extending the run of sequential production gains highlighted in our last update. Full-year production reached a record 29,650 ounces, up 57% from 18,935 ounces in fiscal 2025 and at the top end of the 25,000–30,000 oz guidance range, a target the Company had effectively secured by the time it reported Q3 (Table 1). Part of the Q4 increase reflects a planned drawdown of the record stockpiles carried at the end of Q3, when the ROM stockpile held more than 19,000 ounces and gold-in-circuit inventory more than 1,500 ounces; we will look to the year-end inventory figures to gauge how much of the Q4 gain came from stockpiled material.

Gold prices remained a strong tailwind. The average market price (London PM fix) was approximately $4,233/oz in Q4, up 26% from $3,369/oz in the prior-year quarter, and a record ~$4,386/oz for the full year, up 46% from $2,999/oz. The Q4 average was, however, roughly 10% below the record $4,703/oz TRX realized in Q3, so higher volumes were partly offset by price on a sequential basis. Management expects Q4 and full-year revenue to be significantly higher than the prior-year periods. Assuming ounces sold broadly track production and realized prices are close to the market average, we estimate Q4 revenue of approximately $35 million (Q3: $32.9 million; Q4 2025: ~$24 million) and fiscal 2026 revenue of approximately $127 million, modestly below our prior $132 million estimate. Cash costs will be a key item in the November release: Q3 cash costs of $1,648/oz sat slightly above the $1,400–$1,600/oz guidance range, while the nine-month figure of $1,555/oz was within it.

Upgrades to the existing 2,000 tpd plant continued through the quarter, see Figure 2. In addition to the pre-leach thickener, upgraded agitators and interstage screens, Aachen reactor, oxygen plant, apron feeder and belt magnet noted last quarter, the list now includes a new Adsorption, Desorption and Recovery (ADR) plant, a new gold room and a new tertiary crusher. The upgrades are at various stages of completion, and the Company reports higher throughput, recovery and production compared with the

prior-year quarter. Q4 throughput and recovery figures were not disclosed; we will look to the November results to confirm that recovery has recovered from Q3's 84.9% toward the 89% achieved in Q2.

The plant expansion remains on track. The 3,500 tpd SAG/Ball mill contract was executed in early Q4 2026, initial downpayments have been made, and completion is expected over the next 12–18 months. Operated together with the upgraded 2,000 tpd plant, combined capacity will be well beyond the 3,000 tpd assumed in the 2025 PEA, and management expects average annual production to exceed the PEA's 62,000 oz forecast.

Exploration activity stepped up materially in the second half of the year. Buckreef drilled approximately 175 holes for 14,500 metres in fiscal 2026 across resource definition, geotechnical, sterilization and greenfield exploration, using the Company-owned RC rig commissioned in March 2026 and a contractor diamond (DD) rig mobilized in April 2026; the RC rig also supports routine grade-control drilling.

Figure 1: Buckreef mine expanding with open pit stage 2



Source: TRX Gold MD&A

Table 1: Fiscal Q4 2026 preliminary operating results

	Q4 2026	Q4 2025	FY 2026	FY 2025
Gold produced (oz)	8,173	6,404	29,650	18,935
Change y/y	+28%		+57%	
Avg. market gold price ($/oz)*	4,233	3,369	4,386	2,999
Change y/y	+26%		+46%	
Production guidance (oz)			25,000–30,000	

**London PM fix. Source: TRX Gold press release, September 14, 2026 (preliminary, unaudited)*

Figure 2: Additional capital plant expansion works



Source: TRX Gold presentation

ADDITIONAL OPERATIONAL AND STRATEGIC UPDATES

The most significant new item in the Q4 release is the scale of the drilling build-out. Buckreef has purchased an additional DD rig, now on site and being commissioned, a new RC rig expected within 2–4 weeks, and an RC/DD combination rig expected within 4–6 months. Together with the existing rigs, this takes the Company beyond the two-to-four rig expansion flagged in our last update. The added capacity will be used for grade control, resource definition, geotechnical and sterilization drilling, see Figure 3, but the key change is a significant increase in greenfield exploration, including ten promising targets identified by the geophysics study and the Stamford Bridge and Anfield zones.

We view this as the right sequencing. With the processing plant being sized well beyond the 2025 PEA case around the current ~1.6 Moz resource base, near-surface ounces that can feed the expanded circuit early in the mine life carry the most value. Drill results from the expanded fleet should start to flow through fiscal 2027 and can be captured in the new MRE and updated PEA, which are guided for ~fQ2 2027 and will also reflect a materially higher gold price than the $1,900/oz used for the 2025 resource.

The September corporate presentation confirms that the updated PEA will be scoped at 5,500 tpd nameplate capacity, combining the new 3,500 tpd SAG/Ball mill with the upgraded 2,000 tpd plant, versus 3,000 tpd in the 2025 PEA, which outlined a post-tax NPV5% of $1.24 billion at $4,000/oz gold and growth capital of $89 million over four years. Exploration targeting has also sharpened: an 810 line-km ground magnetic survey identified ten targets, and a follow-up 40 line-km gradient array resistivity and IP survey has been initiated. At Stamford Bridge, a shear zone 250 m from the Main Zone pit that already hosts an Inferred resource of 47,000 oz at 5.38 g/t, drilling has returned the best results in Buckreef's history, including 37 m at 6.86 g/t gold in BMDD315 and 35.5 m at 5.48 g/t in BMDD310, and the structure may extend to 1 km of strike.

On the government front, the Company reports progress in meetings with the Government of Tanzania on terms and agreements for long-term value, alongside ongoing community investment and more than 80% local and in-country procurement. Buckreef is held 55% by TRX and 45% by STAMICO, so the outcome of these negotiations remains an important item for our NAV.

The preliminary release did not update the life-of-mine plan revision, the Eastern Porphyry drilling program, the year-end stockpile or the cash position; we expect updates on these items with the November financial results. Given record Q4 production at gold prices above $4,200/oz, we expect continued strong cash generation in the quarter, partly offset by mill downpayments and plant upgrade spending.

Figure 3: Drilling is a key component of the expansion plans at Buckreef



Source: TRX Gold MD and A

Capital Structure

Per the September corporate presentation, TRX has 327.5 million basic shares outstanding and 344.6 million fully diluted, including 17.1 million options and RSUs, with no warrants remaining. Cash stood at $26.8 million at May 31, 2026, against borrowings of only $2.9 million, and the Company has US$40 million of supplemental liquidity through a $25 million at-the-market (ATM) equity program and a $15 million credit and gold prepayment facility. Insiders, including management, friends and family, hold approximately 70% of the shares. Since 2021 the Company has invested $90.5 million in Buckreef against only $19.1 million of original net capital raised, funding the balance from $65.9 million of operating cash flow. With record Q4 production and Q3 adjusted EBITDA of $20.7 million, an annualized run rate above $80 million, we continue to see the expansion as internally funded, as illustrated on Figure 4, and do not expect material use of the ATM.

VALUATION

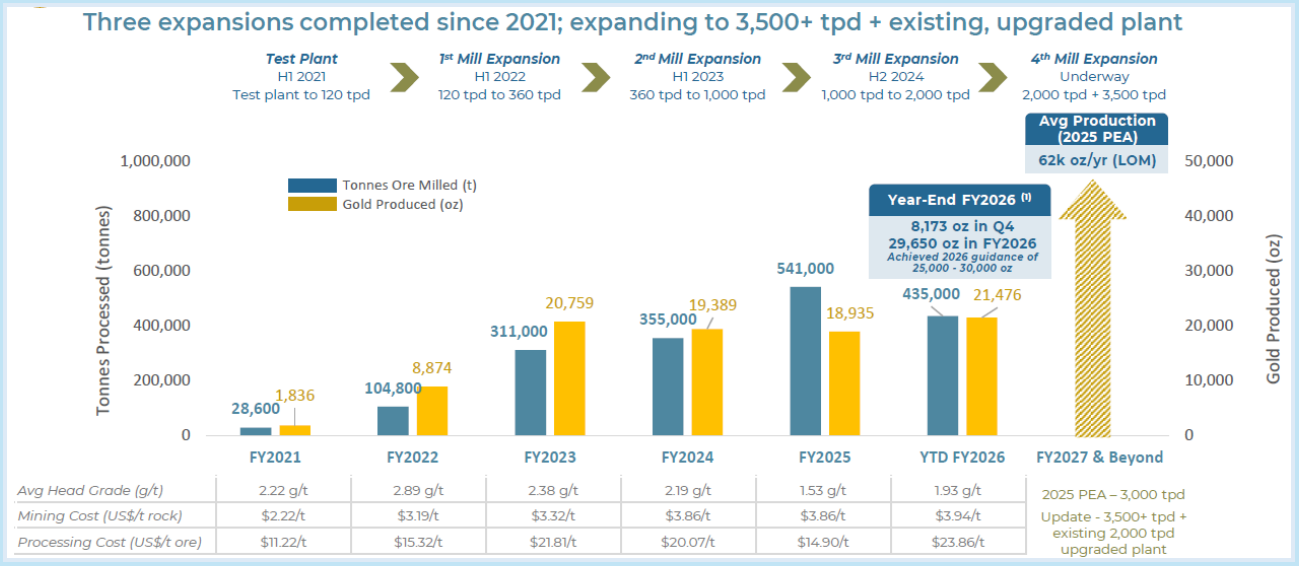
We are not changing our valuation framework or target price with this operations update. Our $2.40/share target continues to be supported by the underlying cash flow model (Table 2) and remains within our sensitivity range across gold prices of $4,000–$5,000/oz and P/NAV multiples of 0.75x–0.85x (Table 3).

The Q4 average market gold price of ~$4,233/oz, and spot of roughly $4,190/oz in mid-October, sit toward the lower end of that range, consistent with our target sitting at the lower end of the matrix rather than at the midpoint. Delivering the top end of production guidance supports the operating assumptions in our model, and the main sources of upside remain unchanged: the updated PEA and MRE, a higher gold price input than the $1,900/oz used in the 2025 resource, metallurgical testwork recoveries of 89–92% versus the 88% PEA assumption, and the larger 3,500+ tpd processing configuration now under contract.

Relative valuation continues to support our view that the market has not caught up with operating performance. Based on company-compiled consensus data as of September 4, 2026, TRX trades at 0.55x P/NAV against a producer and developer average of 0.67x, and at 3.0x 2027E EV/EBITDA against a producer average of 3.3x, while its EV per resource ounce of $238 sits above the $184 peer average, reflecting the Company's status as a cash-generating producer (see Figure 5).

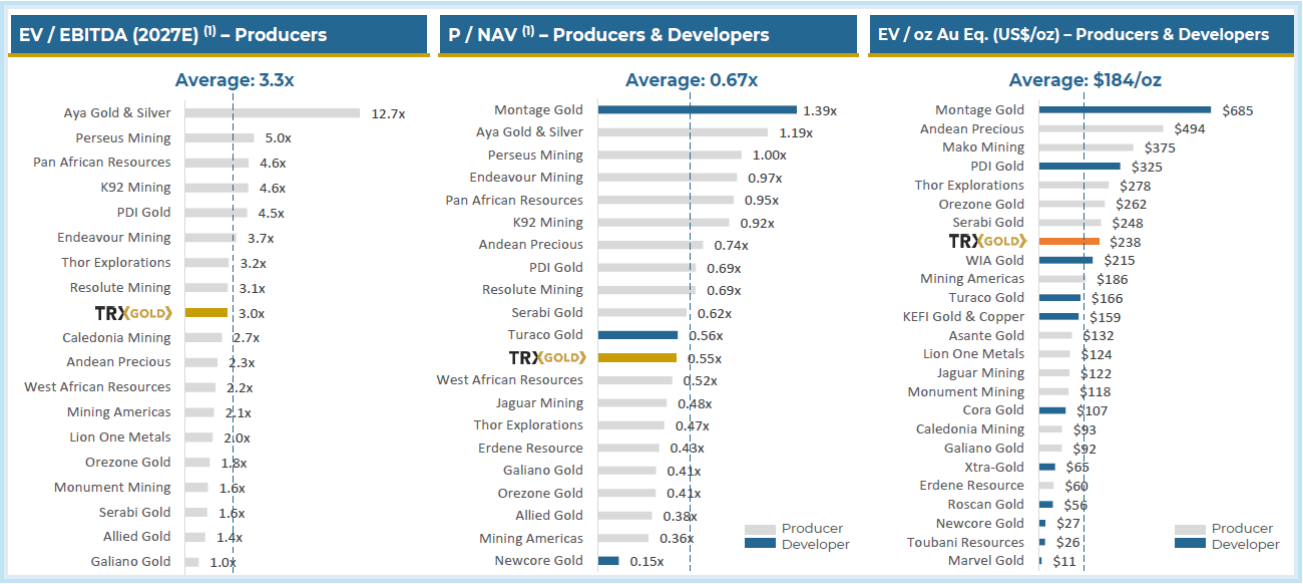
We will revisit our estimates once audited fiscal 2026 financials are released in November, with particular attention to realized prices, cash costs, capital spending on the mill and the cash balance. As before, this is an interim assessment that will be refined following publication of the updated PEA.

Figure 4: Record of expansion at Buckreef



Source: TRX Gold presentation

Figure 5: Comparable valuation metrics



Source: TRX Gold presentation

Table 2: Valuation Model

Valuation Estimate New PEA Plan		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Buckreef Mine (100% Basis) - Open Pit & Underground											
Total Ore Main circuit	tonnes	638,689	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000
Head Grade (Total)	g/t	2.32	2.09	2.57	3.08	2.99	2.47	2.28	2.26	2.23	2.10
Recovery (Total)	%	75%	85%	88%	88%	88%	88%	88%	88%	88%	88%
Gold Ounces Produced	oz	31,220	61,493	78,417	94,025	91,263	75,278	69,725	69,001	68,174	64,137
Total Ore 2,000 tpd circuit	tonnes	-	73,000	547,500	547,500	547,500	547,500	547,500	547,500	547,500	547,500
Head Grade (Total)	g/t	-	1.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Recovery (Total)	%	-	80%	88%	88%	88%	88%	88%	88%	88%	88%
Gold Ounces Produced	oz	-	2,441	27,882	27,882	27,882	27,882	27,882	27,882	27,882	27,882
Total Gold Ounces Produced	oz	31,220	63,934	106,299	121,907	119,146	103,161	97,607	96,884	96,057	92,019
Gold Price Assumption	US$/oz	4,575	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Gross Revenue	US$M	142.8	255.7	425.2	487.6	476.6	412.6	390.4	387.5	384.2	368.1
Operating Costs											
Cash Cost	US$/oz	1,500	1,046	997	898	859	998	963	979	1,008	1,009
Total Site Operating Costs	US$M	40.4	48.8	69.9	69.0	62.6	67.7	60.4	61.4	63.6	60.8
EBITDA	US$M	102.5	188.8	319.2	378.1	374.3	309.7	296.4	292.7	287.4	275.2
Total Cash Taxes Paid	US$M	28.0	55.9	97.7	116.4	115.0	94.7	89.7	88.9	87.7	84.0
Less: Royalty Paid	US$M	(11.7)	(17.2)	(28.5)	(32.7)	(32.0)	(27.7)	(26.2)	(26.0)	(25.8)	(24.7)
Total CAPEX	US$M	18.0	52.2	30.7	26.0	24.2	17.2	31.5	16.7	14.4	16.9
Free Cash Flow (After-Tax)	US$M	34.30	80.77	190.72	235.55	234.97	197.78	175.17	186.96	185.35	174.36
TRX Gold (55%)		18.9	44.4	104.9	129.6	129.2	108.8	96.3	102.8	101.9	95.9
TRX Gold G&A Corp Expense	US$M	7.0	7.1	7.3	7.4	7.6	7.7	7.9	8.0	8.2	8.4
TRX Net Cashflows	US$M	11.9	37.3	97.6	122.1	121.7	101.0	88.5	94.8	93.7	87.5

TRX Gold Company Valuation				
Buckreef 55% NAV5%		952.53	(from TRX net cash flow stream)	
Additional Resources Discounted		32.0	Exploration and New MRE additions	
Cash		0.0	used for expansion and upgrade	
Debt		2.3	(TRX Q2/26 B/S)	
Total Company NAV	US$M	982.3		
Shares Diluted	Millions	325.7		
NAV per Share		$ 3.02		
P/NAV mulitple used	0.8	$ 2.41	Fair market value	

Resource Discovery Value			2%	
Spend	Cost	Amount	Value	Budget
[$M]	[$/oz]	[oz]	[$M]	[%]
3	30	100,000	9	20
4	30	133,333	12	30
5	25	200,000	18	50
New MRE lower cuttoff		190,000	17	
Expected Value to Company			32.0	

Source: TRX 2025 PEA plan, Zacks SCR estimates

Table 3: Valuation Sensitivity Analysis

FMV	Long Term Gold Price [US$/oz]			
P/NAV	4,000	4,200	4,500	5,000
0.75	$ 2.26	$ 2.42	$ 2.66	$ 3.07
0.8	$ 2.41	$ 2.59	$ 2.84	$ 3.27
0.85	$ 2.56	$ 2.75	$ 3.02	$ 3.48

Source: Zacks SCR estimates

RISKS

- Geotechnical and Mining Complexity: Underground development adds technical and execution risk, especially in early years.
- Contractor Dependency: Reliance on third-party mining and processing services may affect cost control and timelines.
- Cut-Off Sensitivity: Project economics are sensitive to cut-off grades and gold recovery assumptions.
- Infrastructure Scaling: Expansion to 5,000 tpd + requires timely mill upgrades and mining face expansion that increases logistic planning and material equipment needs.
- Political Risk: Tanzania is mining-friendly but still presents jurisdictional and regulatory uncertainty.



Source: TRX Gold MD and A

PROJECTED INCOME STATEMENT & BALANCE SHEET

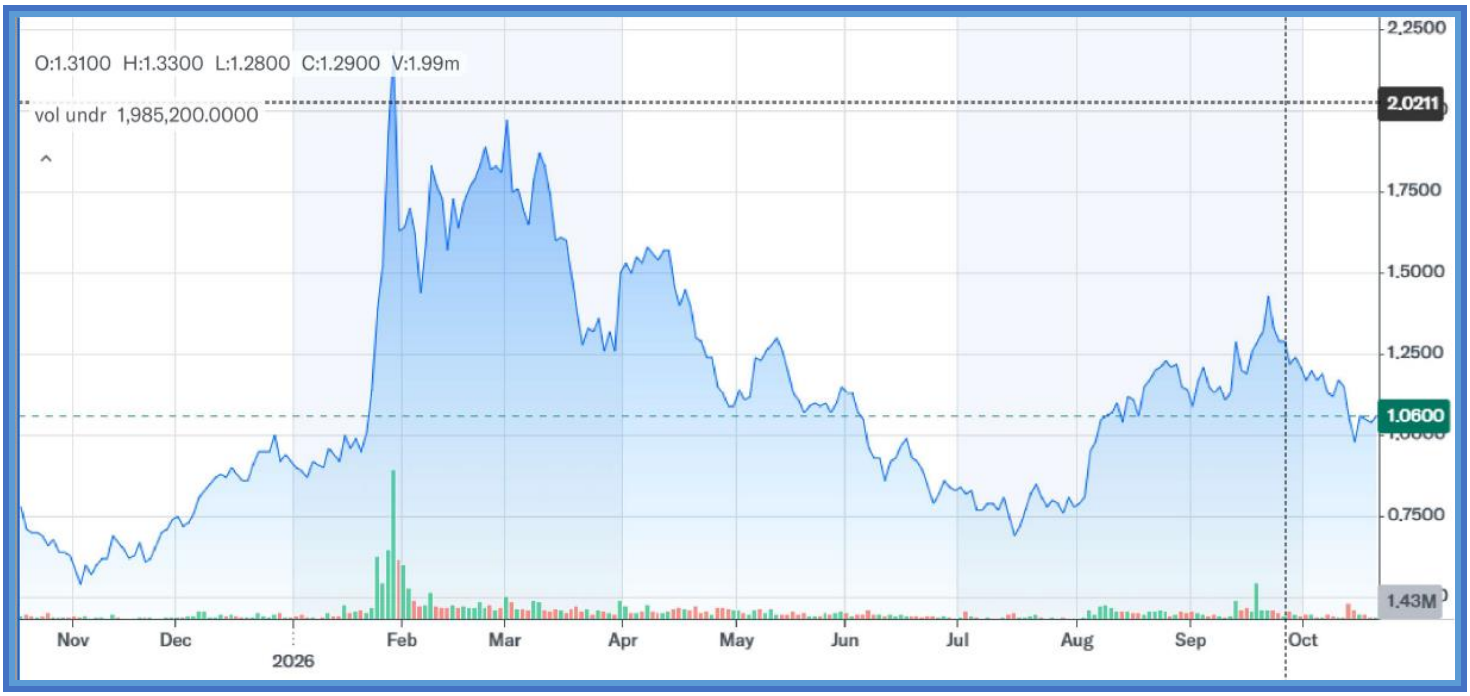
TRX Gold Corporation

Income Statement and Balance Sheet

(Dollars in millions, except EPS data)

	08/21	08/22	08/23	08/24	08/25	08/26E
Sales	0	15	38	41	58	127
Cost of Goods Sold	0	6	20	23	34	24
SG&A	9	9	8	7	8	10
Other operating expenses	1	0	0	0	0	5
Interest and other	-4	3	4	8	9	2
Zacks Adjusted Income before NRI	-4	-6	2	-2	1	
Net Income	-4	-6	2	0	1	-16
Diluted EPS before NRI	-0.02	-0.02	0.01	0.00	0.00	-0.05
Reported EPS	-0.02	-0.02	0.01	0.00	0.00	-0.05
Cash & Marketable Securities	13	8	8	8	8	62
Current Assets	15	16	17	18	26	192
Current Liabilities	7	17	18	21	25	35
Long Term Debt	0	0	0	1	2	3
Shareholder's Equity	46	51	61	66	74	137

HISTORICAL STOCK PRICE



Source: Yahoo Finance.com

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