

Recommendation

Speculative Buy

Target Price

US\$0.85

Risk

High

Ave. Monthly Trading Vol.

723,355

Quick Facts

Recent Price	US\$0.13	
Symbol	MYNG:OTC-BB	
Shares O/S	468.6 million	
52 Wk. Range	US\$0.27-\$0.12	
Fiscal Year End	Dec. 31	
	EPS	CFPS
2002	n.a.	n.a.
2003e	n.a.	n.a.
2004e	n.a.	n.a.

STRENGTHS

- Large land position in prospective geological environment
- A good working knowledge of Bolivia
- Gold and anomalous base metal properties in early stages

RISKS

- Inherent risk in mineral exploration and production

CONCLUSION

- Good projects
- An experienced management team
- Share appreciation on successful exploration and production

Golden Eagle International Inc.



Data Source: www.bigcharts.com

Golden Eagle International Inc. is a mineral exploration and production company focusing its efforts on Bolivia where it is bringing a gold and a VMS (gold-copper) project into full production.

SUMMARY AND RECOMMENDATION

We are recommending Golden Eagle International as a Speculative Buy to investors seeking exposure to early stage gold production and exploration in Bolivia. We expect to see appreciation of the Company's share price on positive news that a suitable mining and gold recovery method has been established, and on successful exploration for additional mineralized zones on the Company's Flagship Cangalli Gold property. We also anticipate share appreciation in the next 12 months if the Company secures the necessary financing to begin production on the Buen Futuro property, a VMS Copper-Gold deposit.

Golden Eagle International Inc. has many positive attributes for investors to consider. The Cangalli Gold property is located in the heart of the historically rich gold producing zone of the Tipuani Gold Mining District, famous for having produced 32 million ounces in its known history, dating back almost 300 years.

To date, gold reserves (proven and probable) on the property have been calculated at 13,800 ounces, and early indications from experimenting with mining techniques show that by targeting the high-grade pay streaks using a targeted planer subsidence (TPS) technique, the average gold grade and cost of recovery are substantially improved. These reserves are based on a very small portion of the Company's landholdings on which several geologic reports have been completed indicating similar mineralization throughout the concession.

At Cangalli, the ongoing development of mining infrastructure, delineation of mineral resources, successful experimentation with mining and gold recovery methods, limited production runs, and continued exploration for additional mineralized zones provide a measure of confidence in regard to prospects for the future viability of this

project. How much of the property's large volume of gold-mineralized gravels can be actually mined profitably, at what rate, at what cost, and with what recoveries, remains to be determined. It is here that the upper limits of this project will be determined. Our feeling is the Company is moving in the right direction.

Golden Eagle's other project consists of a large portion of a geologically prospective terrain in Bolivia, where previous exploration work has delineated several areas hosting anomalous base and/or precious metals along with a variety of other features considered diagnostic for the type of deposits typically found within similar geologic terraines worldwide. Proven and probable reserves on this property have been estimated at 84,000 ounces of gold and 82 million pounds of copper based on a very small portion of the Company's landholdings. The Company has recently purchased a mill and plant to initiate production of gold on the property. This is an early stage project, but one that hosts noteworthy blue sky potential.

Given the geological potential of these two projects and the progress the Company has made in the past 18 months in advancing the projects, we recommend Golden Eagle as a Speculative Buy with a 12-month target price of US\$0.85.

THE COMPANY

Golden Eagle International Inc. is focused on Bolivia, with a primary emphasis on placer and paleo-placer gold found on its Cangalli property in western Bolivia, and a secondary emphasis on base and precious metals in eastern Bolivia. Golden Eagle International, Inc. Bolivia S.A., a subsidiary of Golden Eagle, controls the Company's Bolivian assets. The Company trades on the NASDAQ Over The Counter Bulletin Board (OTC BB) Exchange, under the symbol MYNG. At the time of writing, (May 2004) Golden Eagle was trading moderate volumes in the US\$0.13-0.15 cent range, with a 52 week trading high of US\$0.27 and a low of US\$0.12. The Company management is based in Salt Lake City, Utah and comprises a diverse group with considerable business experience in Bolivia.

In 1996, Golden Eagle entered into negotiations with the United Cangalli Gold Mining Cooperative, Ltd., a private Bolivian company, and subsequently obtained the rights to a 20 square kilometre area (7.72 square miles) hosting prospective and artisanally past-productive gold mining concessions. The Company has since acquired the title to that ground, as well as additional mining concessions in the area for a total of 202 square kilometers (78 square miles) in the Tipuani Gold District. These concessions are, subject only to an annual mining patent fee of US\$19,600 (US\$0.40 per acre) payable to the Bolivian Government.

More recently, Golden Eagle acquired a second project, a 552 square kilometre (213 square mile) license covering a portion of the Guarayos "Greenstone Belt" within the Guarayos Precambrian Shield, a geological region which is globally considered to be prospective for polymetallic volcanic-hosted massive sulfide deposits as well as gold deposits related to intrusive complexes and/or major shear zones.

An experienced management team with the ability to raise funds

The Company is well managed by a team of business professionals with a good understanding of mining, business and finance. They are also very familiar with the social, political and economic conditions of Bolivia, and have a successful track record for conducting business in that country.

The Company has 468,599,522 (as of 03-31-04) shares issued (fully diluted); management and close associates hold 262,848,758 shares. As of May 1, 2004, the Company's net capitalization was US\$79.6 million. The Company appears to have the ability to raise the funds necessary for future operations. Since 2002, the Company has raised and spent US\$8 million on ongoing mine development and exploration activities, and will need to raise additional capital before its mine operations become self-sustaining.

PROJECTS

Golden Eagle's exploration and development projects are both situated in Bolivia, which is located on the central western side of South America, and has been well known for its rich mineral resources for centuries. With renewed interest in the mining industry over the past three decades, mining in Bolivia today accounts for approximately 50 percent of its foreign exchange, with sizable deposits of zinc, silver, tin, antimony, copper and gold. Bolivia has had a stable democratic government since 1982 and The Overseas Private Investment Corporation insures foreign investment and lending to companies operating in Bolivia. Bolivia has recently revised and improved most of its laws regarding foreign investment and mining.

Cangalli Properties

The Properties consists of four gold mining concessions covering 49,900 acres (20,194 hectares) in the Tipuani Gold District 62 miles (100 kilometres) north of Las Paz in Western Bolivia.

Although the geometry and nature of the Cangalli deposit have yet to be defined, gold is found on the property in placer and paleo-placer type deposits with vertical sections measuring 1,600 to 1,800 feet (480 metres to 540 metres) in thickness over a 24 square mile (62.4 square kilometre) horizontal section. The gold distribution over the area is erratic and non-predictive. However the Company has defined certain pay streaks in which the gold grade is significantly higher than the surrounding conglomerate.

Gold is found in placer and paleo-placer type deposits

Golden Eagle began mining the placer deposits in September 2002 at a rate of 1,000 tonnes per day. That rate was increased to 2,000 tonnes per day in November 2002, and again in July 2003 to 3,500 tonnes per day after the Company completed an underground mine expansion.

Over the two years, Golden Eagle has been experimenting to determine the most cost effective and efficient mining method for this type of deposit. Initially, the Company used block caving for underground development, however, this proved ineffective over the short term, because doming (cementing of conglomerate) above the draw points resulted in insufficient ore extraction to maintain the operation.

The Company has since changed its focus and is using a targeted planer subsidence (TPS) method for mining the higher-grade paystreaks. Initially this method of mining will be used along a 25-metre work face, and as the work face advances, the roof behind it would be allowed to collapse, in a controlled manner similar to long walling currently being used in the coal industry.

Probable and proven reserves at Cangalli Gold Mine are estimated at 13,800 ounces

Initial tests using the TPS method of mining have proven successful. The average gold grades that are being recovered have increased ten-fold to an average of 3.0 grams of gold per tonne of ore. Golden Eagle is hoping that this higher grade will result in significantly lowering the production costs to US\$75.00 per ounce from US\$218 per ounce. At 3.0 grams per tonne, the Company expects to extract 10,000 troy ounces of gold per month once it reaches 3,500 tonnes per day, which is the current capacity of its plant. To bring about a full transition to TPS mining techniques, the Company has invested an additional US\$400,000 already with another US\$100,000 investment required to open an additional 25-metre mine face.

In February 2004, the Company announced that the probable and proven reserves at the Cangalli Gold Mine were estimated at 13,800 ounces.

Gold	Open Pit	Underground
Probable Reserves		
Tonnes of Ore	314,000	19,000
Grade g/t Gold	0.47	3.73
Total Ounces	4,726	2,287
Proven Reserves		
Tonnes of Ore	299,000	19,000
Grade g/t Gold	0.47	3.73
Total Ounces	4,500	2,287
Combined Proven and Probable Reserves		
Tonnes of Ore	613,000	38,000
Grade g/t Gold	0.47	3.73
Total Ounces	9,226	4,574

The in-place proven and probable gold reserves total an in-situ metal quantity of 13,800 ounces. Mine losses are estimated to be approximately 5 percent and metallurgical losses could range as high as 5 percent, decreasing the quantity of recoverable metal to 12,420 ounces. These reserve estimates are based on a very small portion of the Company's 49,000-acre landholding, on which several geologic reports have reported similar mineralization throughout the concession.

Golden Eagle has been in production for 20 months. During that period, the Company has processed 648,282 tonnes of ore and produced 8,413 ounces of gold.

Table 1: Production Summary

Summary Production Figures	Tonnes Processed	Gold in Grams	Gold in Troy Ounces	Grams/Tonne	Grams/m3
4th Quarter 2002	92,400	43,847	1,410	.475	.950
1st Quarter 2003	84,100	36,424	1,171	.433	.866
2nd Quarter 2003	89,150	37,841	1,217	.424	.848
3rd Quarter 2003	188,300	59,728	1,920	.317	.634
4th Quarter 2003	97,217	39,246	1,262	.403	.806
1st Quarter 2004	74,067	30,493	980	.413	.806
April 2004	23,048	15,021	483	.652	1.304
Total	648,282	312,600	8,413	.482	.964

Source: Company files

It is important to note that during the first quarter and through April of 2004, 5,143 tonnes of ore were processed from underground operations while using the TPS mining method and by focusing on higher-grade pay streaks. Gold recovery averaged 3.0 grams per tonne—over nine times the amount of gold recovered from the open pit operations. This indicates that the Company's decision to adopt TPS mining methods, at least in the early stages, was correct. Time will tell what effect this will have on the overall cost of production.

Based on the reserve report, Golden Eagle plans to develop the proven and probable open pit reserves in its ongoing operation, mining at a rate of 3,000 tonnes per day. Underground mining using the TPS mining method is projected at a rate of 375 tonnes per day increasing to 3,500 tonnes per day. The Company plans to phase out open pit mining as TPS comes on line. Once the Company reaches 3,500-tpd capacity from TPS they expect to produce 10,000 oz of gold per month from the Cangalli mine.

Outside of the US\$100,000 necessary for the infrastructure to accommodate the TPS mining method, the Company does not require any additional investment to maintain the current levels of extraction and production on the property.

Buen Futuro

The Buen Futuro mining concession is comprised of 136,500 acres (55,241 hectares) located 280 kilometres (168 miles) north of Santa Cruz and 18 kilometres east of the township of Ascension de Guarayos in southern Bolivia. The property was acquired in June 2003 in exchange for a 3 percent net smelter return, payments of US\$50,000 cash and shares of restricted Golden Eagle stock valued at US\$75,000, with a promise to pay an additional US\$200,000 in cash and US\$100,000 in shares of Golden Eagle International Stock.

Under the agreement, Golden Eagle agreed to maintain an exploration program to replace mineral reserves as they are depleted through mining, as long as the potential for feasible reserves continues in the ore deposit within the concession. Golden Eagle also agreed to invest US\$1 million in exploration by the end of June 2006. The agreement also calls for Golden Eagle to be in production on the property by May 23, 2005 and to expend a minimum of US\$2 million to initiate that production.

Gold recovered using TPS mining method recovered nine times the amount of gold recovered from open pit operations

The region is considered prospective for polymetallic volcanic-hosted massive sulfide deposits as well as gold deposits

To date, Golden Eagle has not met all of these commitments but has spent US\$75,000 on exploration and in April 2004, entered a letter of intent to expended US\$4.83 million for the acquisition of a 3,500 ton per day gold mill and CIP recovery circuit to be used on the property, as well as 40% of the milling capacity needed for its copper SX-EW circuit.

The Buen Futuro mining concession is located in the Ascention Copper-Gold Trend, a portion of the Guarayos "Greenstone Belt" within the Guarayos Precambrian Shield, a geological region which is globally considered to be prospective for polymetallic volcanic-hosted massive sulfide deposits as well as gold deposits related to intrusive complexes and/or major shear zones. This property has tested positive for large ore deposits known as volcanogenic massive sulphides ("VMS"), which have proven to host gold and copper.

The Property has undergone ten years of exploration. The Buen Futuro volcanogenic massive sulfide ("VMS") mineralization was initially identified ten years ago through a series of geochemical surveys, and subsequently confirmed using Induced Polarization (IP), and Horizontal Loop Electromagnetic (HLEM) surveys. Eventually, between 1993 and 1997, 800 miles (1,280 kilometres) of exploration trails were cut through the jungle and 21,000 samples on the Buen Futuro and surrounding areas were taken. A total of 8,400 feet (2,553 metres) of auger drilling was performed initially, with 11,000 feet (3,343 metres) of additional reverse circulation drilling and 27,000 feet (8,206 metres) of diamond core drilling. A total of 8 miles (12.8 kilometres) of trenches were dug and 5,500 trench samples were taken and analyzed.

In-place proven and probable reserves have been calculated at 2,528,000 tonnes at 1.03 g/t gold (83,715 ounces), and 2,160,000 tonnes in the copper supergene at 1.72% copper (82 million pounds). These reserve estimates are based on a 76-acre portion of the Company's 136,500 acre landholdings in the Ascention copper-gold trend.

The results of the exploration indicate that there are three individual massive sulphide lenses in an area of 0.7 by 1.0 kilometres in two different stratigraphic levels. The primary sulphide mineralization consists of mainly chalcopyrite, pyrite and minor amounts of sphalerite and galena. Company geologists have identified a 45-metre thick chalcopyrite supergene blanket and a 40-metre thick oxide zone that overlies the primary mineralization. Gold is enriched in the oxide and copper in the supergene zone.

The Company proposes to develop reserves with production beginning at 7,700 tonnes per day and ultimately 22,000 tonnes per day

Golden Eagle proposes to develop the proven and probable reserves in three open pit mines beginning with a production of 7,700 tonnes per day, and ultimately ramping up to 22,000 tonnes per day. The oxide gold deposits, as well as the oxide and supergene copper deposits, have proven to be leachable, and gold will be recovered using cyanide leaching in a CIP circuit, whole copper will be extracted by crush, grind, leach and SX-EW copper recovery.

The cost of the infrastructure necessary to bring this project into production has been estimated by the Company to be in the range of US\$6 million, while an additional US\$17 million would be required to construct the infrastructure necessary for the copper plant and mine construction.

In April 2004, the Company signed a letter of intent to purchase the Gold Bar mill and gold recovery plant located 27 miles northeast of Eureka, Nevada. The purchase agreement calls for Golden Eagle to issue 25 million restricted common shares of stock as the full purchase price. Based on a valuation using the average closing price of the Company's stock over the past 90 days of US\$0.19 per share, the Gold Bar acquisition is valued at US\$4.83 million. Once this acquisition is finalized, Golden Eagle plans to book these assets at the purchase price, which will give the Company close to US\$6 million in net equity. With this higher equity figure, the Company believes it may qualify for listing on other national exchanges and provide much-needed exposure.

Golden Eagle believes that it has received, or will be receiving soon, all of the necessary governmental permits for continued exploration, and commencement of development and mining operations on the Buen Futuro project.

MANAGEMENT AND DIRECTORS

The Company's officers and directors all have extensive experience in Bolivia or in multi-national mining companies active in South America. There is a solid blend of mineral exploration experience and more advanced financial, accounting and general business background.

Mr. Terry C. Turner-President, CEO and Chairman of the Board

Mr. Turner is an attorney, accredited by both the Utah State Bar and the Bolivian Bar Association. He has been involved in the mining industry in Bolivia for 21 years and has worked as general counsel to, or CEO of, a number of mining companies in Bolivia. Mr. Turner is the only American licensed to practice law in Bolivia.

Mr. Max S. Staheli-Director

Mr. Staheli was appointed to the Board of Directors in 2000. Before this appointment, he served on Golden Eagle's Technical Advisory Board. Mr. Staheli has a BA in Finance and an MBA from the University of Utah. He has worked for KPMG Peat Marwick & Co and nine years as a manager with Atlantic Richfield Co. Over the past 14 years he worked for Barrick Gold Corporation, most recently as their Controller of South American Operations headquartered in Lima, Peru.

Mr. Kevin Pfeffer-Director

Mr. Pfeffer was appointed to the Board of Directors in January 2003. Mr. Pfeffer received a B.A. in Economics in 1982, and an MBA in Finance and Marketing in 1984, both from the University of Chicago. From 1985 through 1995, Mr. Pfeffer worked for Fannie Mae in Washington, D.C., as the Director of Public Finance. From 1995 through 1998, Mr. Pfeffer was a Senior Vice President at the merchant banking affiliate of Zurich Insurance and Credit Suisse First Boston, located in New York, New York.

**Experience
management with an
excellent understanding
of Bolivia**

Mr. Alvaro Riveros--Director

Mr. Riveros was appointed to the Board of Directors in January 2004. He is a registered engineer in Bolivia and president of EDICOM, a firm specializing in electromechanical engineering, design and installation work in mines, mineral recovery plants and smelters in Bolivia. Mr. Riveros was appointed Vice Minister of Industry and Commerce in the Ministry of Economic Development from 2000 to 2002, Vice Minister of Natural Resources in the Ministry of Agriculture from 1998 to 2000, and Vice Minister of Planning in the Ministry of Sustainable Development and the Environment from 1997 to 1998. He was president of Ximena Gold Mines, Ltd., a gold mining company with hard rock mines at the headwaters of the Tipuani River in Bolivia from 1989 through 1997. Mr. Riveros was appointed Special Technical Advisor to the President of Venezuela from 1975 to 1978.

Mr. Tracy A. Madsen -Chief Financial Officer and VP of U.S. Administration

Mr. Madsen served as CFO for various related aviation companies, from 1990 to 2002 and as the President, Chairman of the Board of Directors for Arena Aviation, Inc, Las Vegas, as well as affiliated aviation companies from 1993 to 1996. Mr. Madsen has also provided independent consulting and management services to companies relating to accounting, finance, banking, inventory cost management and administration since 1996. Mr. Madsen received an MBA from University of Nevada Las Vegas and a BA in finance from Boise State University.

Mr. Mac DeLozier-Vice-President, Administration, GEII Bolivia La Paz, Bolivia

Mr. DeLozier was previously the International Sales Representative in Bolivia for Toyota, Chevrolet and Hyundai. He served as general purchasing agent for the American Embassy in Bolivia (1981-85). His experience also includes management of a gold mine in 1980-1981. He has a 38-year association with Bolivia.

FINANCIAL FORECAST AND VALUATION

The Company's flagship property is in the production stage, hosting known placer mineralization in an area of longstanding small-scale gold production, a fact that has been confirmed by Golden Eagle through a number of limited production runs. Early indications demonstrate that the Company may be able to develop a profitable, mechanized commercial operation on a larger scale and a sustained basis by adopting a targeted planer subsidence mining technique that would see more selective mining for higher- grade pay streaks underground with proven and probable gold reserve of 4,575 ounces. At the same time, the Company would continue to extract ore from the open pit operation with proven and probable reserves of 9,226 ounces of gold. These placer deposits are notoriously erratic in their gold distribution, having been locally concentrated in river drainages by water currents (and gold's very high density), typified by relatively localized pockets containing high grade and/or coarse nuggets of gold, surrounded by much larger volumes of sand and gravels hosting very low grades of generally much finer gold particles to none at all. It is important to note that the reserve estimates are based on .001% of a very large landholding in which numerous geologic reports have indicated a similar gold presence throughout the property.

If the Company can develop, then mine this deposit profitably, the future of the Company looks very good, notwithstanding its very high number of shares issued and outstanding of 468,599,522. Until the infrastructure is completed to ramp up mining to full production it is difficult to generate or assess cash flow models, internal rates of return, or other indicators of value.

The Company's second property, the Buen Futuro, is still at a relatively early stage of development, and there are several financial obligations to be met by the Company over the next few years. It does appear that because of these obligations and the early stage of the project, the market has discounted the mineral potential of this property. Given the current resource estimates with in-place proven and probable reserves of 2,528,000 tonnes at 1.03 g/t gold (83,715 ounces) and 2,160,000 tonnes at 1.72% copper (82 million pounds), which are based on less than .001% of the Company's property, and the current bull market for gold and copper, additional successful exploration on this property could result an appreciation in the share price.

Additional discount and risk factors include unpredictable gold prices, and local issues pertaining to community relations, environmental regulations-current and those that may be implemented in the future-and overall mining, fiscal, and investment policies of the Bolivian government.

Given all these factors, it is our opinion that Golden Eagle is a Speculative Buy for those seeking exposure to a junior mining company with a relatively advanced placer gold project. Given its record over the past 20 months, and the recent trend in gold prices, a 12-month target price of US\$0.85 is forecast. Should the Company continue to demonstrate and an economically viable gold reserve and prove it through the sustained, profitable sale of gold mined and milled, and should gold prices remain above US\$380.00 an ounce, the share value could increase commensurately. There is also a chance that the Company's shares could appreciate significantly on any additional exploration success on the Buen Futuro mining license.

**A good Speculative Buy
for professional
resource investors
seeking exposure to a
placer gold project**

eResearch Recommendation System

- Buy:** Expected total return within the next 12 months is at least 20%
- Speculative Buy:** Expected total return within the next 12 months is at least 40%. Risk is High (see below)
- Hold:** Expected total return within the next 12 months is between 20% and the T-Bill rate
- Sell:** Expected total return within the next 12 months is less than the T-Bill rate

eResearch Risk Rating System

A company may have some but not necessarily all of the following characteristics of a specific risk rating to qualify for that rating:

- High Risk:** Financial - Little or no revenue and earnings, limited financial history, weak balance sheet, negative free cash flows, poor working capital solvency, no dividends.
Operational - Weak competitive market position, high cost structure, industry consolidating, business model/technology unproven or out-of-date.
- Medium Risk:** Financial - Several years of revenue and positive earnings, balance sheet in line with industry average, positive free cash flow, adequate working capital solvency, may or may not pay a dividend.
Operational - Competitive market position and cost structure, industry stable, business model/technology is well established and consistent with current state of industry
- Low Risk:** Financial - Strong revenue growth and earnings over several years, stronger than average balance sheet, strong positive free cash flows, above average working capital solvency, company may pay (and stock may yield) substantial dividends or company may actively buy back stock.
Operational - Dominant player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.

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