



Silver Crown Royalties (NE: SCRI)

An emerging pure-play silver royalty company

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Investment Highlights

- ◆ **Silver Crown Royalties (“SCRI”, or “Company”)** is the only publicly traded, pure-play silver royalty company, rapidly positioning itself as the leading provider of non-dilutive financing. It offers investors a unique and diversified entry point into the silver market.
- ◆ **Strong and steady revenue growth:** Since its listing, the company has posted eight consecutive quarters of revenue growth with a staggering average quarterly growth rate of more than 30%. The trend is expected to continue, resulting in significant revenue growth in the quarters to come.
- ◆ **Validated strategy:** SCRI’s disciplined approach to royalty selection and acquisition has been highly effective. Backed by a seasoned, well-connected team, the company continues to add high-quality, accretive royalties, reinforcing its growth momentum.
- ◆ **We are maintaining coverage with a BUY rating for the company and a target price of \$45.67 per share over 24 months.**

Key financial data (C\$)	Q4-2024		Q1-2025	
Cash	\$	1,067,967	\$	448,061
Working capital	\$	1,636,280	\$	1,150,567
Mineral assets / Royalty Interests	\$	4,801,253	\$	5,804,621
Total assets	\$	6,620,895	\$	7,114,544
Net income (loss) for the 3M	\$	(209,570)	\$	(245,754)
EPS	\$	(0.0696)	\$	(0.0816)

Current Price (C\$)*	\$7.15
Fair Value (C\$)	\$45.67
Projected Upside	539%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	3,012,023
Market Cap. (C\$)	\$21,535,964.45

YoY Return	-24.74%
YoY TSXV Return	34.63%

* Note: all \$ amounts are C\$ unless otherwise stated

NE: SCRI Price and Volume History



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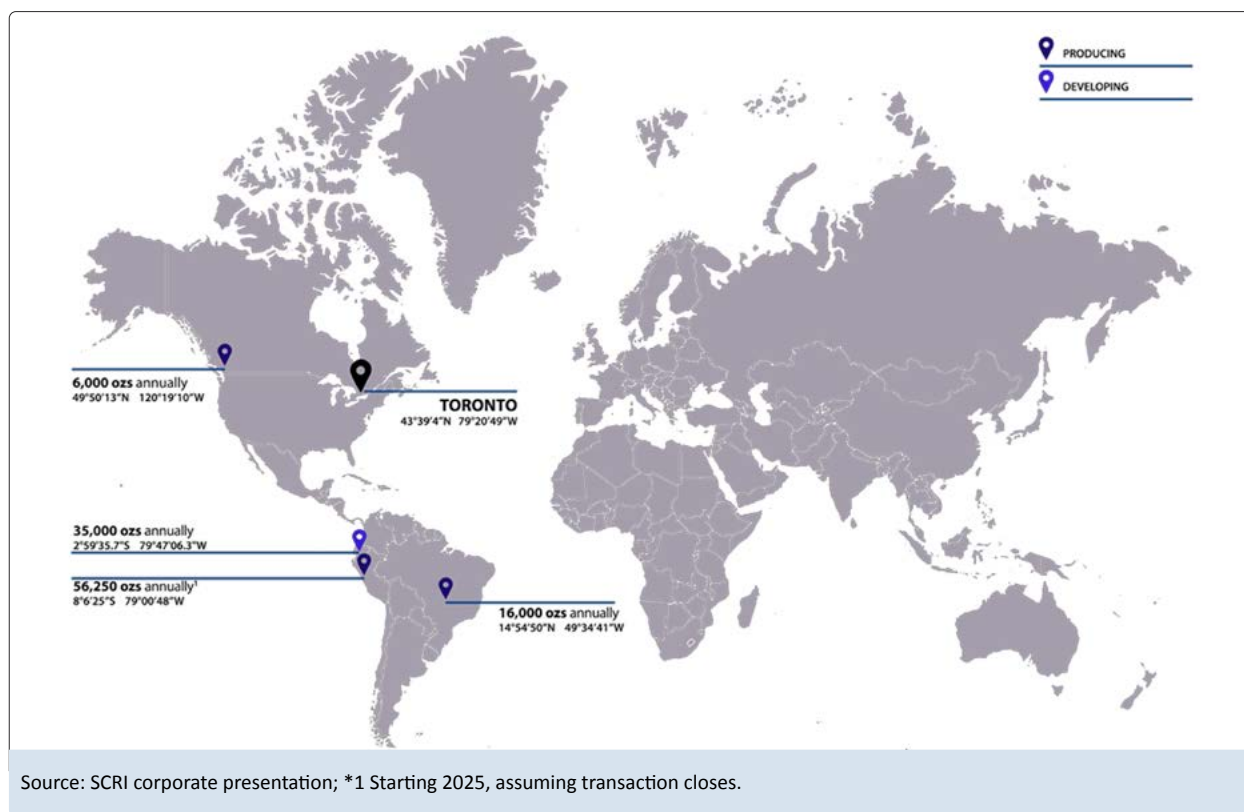
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COMPANY OVERVIEW

Silver Crown Royalties is a rapidly growing silver royalty company already generating cash flow, with a steadily expanding portfolio of increasingly sizable royalties. Its unique position as the only pure-play silver royalty firm on the market offers investors diversified exposure to silver production across multiple operations and jurisdictions. Despite listing only in July 2024, Silver Crown Royalties already holds three producing royalties, is currently working on closing its fourth producing royalty (Kuya Silver), and has one in development that will add significant ounces from 2027. The steady growth of the portfolio so far has validated management's strategy and approach.

Figure 1: Location of SCRI's producing and developing royalties



The company focuses on securing royalties from mines where silver is a by-product rather than the primary economic driver, typically contributing less than 2% of total revenue. Operators are generally more open to entering into royalty agreements on by-products, which significantly expands Silver Crown Royalties' addressable market. The company estimates that around 350 million ounces of global silver output go unreported due to their minor economic role. Capturing just 10% of this segment could translate into over US\$100 million in royalty revenue.

Silver Crown Royalties employs a disciplined, risk-conscious approach by acquiring royalties in tranches tied to project milestones. This structure reduces upfront capital exposure, enhances deal valuation, and offers downside protection by allowing Silver Crown Royalties to withdraw or recover part—or all—of its investment if a project fails to meet expectations.

WHAT'S NEW SINCE OUR LAST REPORT

In our initial report, published on September 3, 2024, we highlighted several key features of Silver Crown Royalties, as well as the individual royalties in the portfolio. In our first follow-up report, dated January 27, 2025, we highlighted how the company consistently added new royalty streams to its portfolio, in line with its stated strategy.

Since the publication of our first follow up report, the company has achieved further milestones which are outlined in more detail below and include listings on the execution of the first tranche of the PPX royalty, signing of a letter of intent (LOI) with Kuya Silver for a royalty deal, continuously growing its revenue quarter on quarter, purchasing physical silver and successfully raising funds to pursue the company's growth plans.

Table 1: Selected news releases since the first follow-up report

Date	News release
2025-02-06	First tranche of PPX Royalty closed and non-brokered private placement for \$ 3 million announced
2025-02-18	Private placement updated
2025-02-24	Investor relations firm engaged, first tranche (\$ 439k) of private placement closed
2025-03-21	Royalty payments from PPX (US\$ 40k) and Elk Gold (\$ 30k)
2025-03-26	7th consecutive quarter of revenue growth averaging 300%
2025-03-31	Second tranche (\$489k) of private placement closed
2025-04-09	SCRI purchases 1,000 ounces of physical silver
2025-04-28	Final tranche (\$ 581k) of private placement closed
2025-05-15	8th consecutive quarter of revenue growth reported
2025-05-20	Private placement announced for \$ 2 million
2025-06-19	LOI for 4.5% royalty on silver from Kuya Silver's Bethania
2025-06-24	First tranche (\$ 668k) of private placement closed
2025-06-25	AGM confirms existing board of directors
2025-07-14	Final tranche (\$ 862k) of private placement closed

Source: SCRI news releases

FIRST TRANCHE OF PPX ROYALTY CLOSED SUCCESSFULLY

The royalty deal on PPX's Igor 4 project in Peru is for up to 15% of the cash equivalent of silver produced from the project. PPX will utilize the funds from the deal to complete a 250 - 350 tonnes per day CIL and flotation plant for ore beneficiation. As per the guidance in our last report, the company has closed the first tranche (US\$1 million) of this deal, receiving a 6% cash equivalent of silver production. A further US\$1.5 million is due within six months from the closing of the first tranche to obtain the 15% royalty. If PPX exits the deal after six months, the first tranche is repaid in full, and Silver Crown Royalties retains the cash value of the silver royalty generated during that period. A minimum of 14,062.5 silver ounces is to be delivered each quarter for a total of up to 225,000 oz, starting either from October 1, 2025, or the start-up of metallurgical operations at the 250 tonnes per day processing plant.

In March 2025, PPX made the first royalty payment to Silver Crown Royalties for US\$41k and quarterly payments can be expected to increase in the second half of the year, in line with the royalty agreement and partly thanks to higher silver prices. PPX has received a US\$1.8 million loan from an existing major shareholder in the company, providing it with sufficient funds to build out the planned facilities. A significant amount of the equipment required for the processing plant arrived in Peru at the beginning of June. The material includes two complete ball mills and motors, as well as all crushing units (jaw and cone crushers, vibrating screens, and conveyors), flotation cells, thickeners, a filter press for flotation concentrate, and

other components. With the required funding in place and the material on its way to the site, PPX is making good progress towards building and operating its new processing plant in the near future.

This transaction demonstrates how Silver Crown Royalties' management clinically plans and executes royalty deals, steadily growing the portfolio of income-generating royalties while mitigating risk through investing in tranches when certain milestones are achieved.

LETTER OF INTENT SIGNED WITH KUYA SILVER FOR BETHANIA

On the 19th of June 2025, Silver Crown Royalties signed an LOI with Kuya Silver for a 4.5% royalty on silver produced from its Bethania Mine in Central Peru. The proposal envisions a US\$3 million cash payment and a US\$2 million payment in shares at a unit price of \$6.50 per share, or the 5-day volume-weighted average price before closing. The share component includes a half warrant for each share issued, with a duration of 3 years and a strike price of \$13.00. If the agreement is concluded, SCRI will receive 4,500 ounces of silver in the first four quarters following the closing of the deal, 9,000 ounces in the subsequent four quarters, and 12,375 ounces from the 9th to the 40th quarter. Once Kuya Silver has delivered 475,000 ounces, the royalty will be reduced to 1% of the silver produced.

Image 1: Photograph of the Bethania mine site in Huancavelica, Central Peru



Source: Kuya Silver website

Kuya Silver's flagship project is already operational and has produced 58,078 ounces of silver in Q2 2025. The mine has a 7-year life of mine according to a PEA published in late 2023, and the project has excellent brownfield potential to expand the life of mine beyond the 10-year horizon. The project also enjoys the backing of renowned institutional investors, including Crescat Capital, Sprott Asset Management, and Earth Resource Investment Group, as well as high-net-worth investor Eric Sprott. The quality of well-known investing companies can be viewed as reflecting the quality of the underlying projects and, as such, represents a prudent investment decision on behalf of Silver Crown Royalties' management.

If the deal is concluded and executed as planned, it will add near-term revenue to the portfolio. It may increase the total amount of silver contracted under royalty agreements to over 100,000 ounces annually by 2026. That amount of silver ounces would provide Silver Crown Royalties with significant funds to deploy into new deals, enabling it to grow organically and reduce its reliance on equity financings to fund growth.

CONSISTENT REVENUE GROWTH EACH QUARTER

The team at Silver Crown Royalties are delivering on their strategy of accretive growth. A key part of the Company's strategy from the outset was to focus on smaller-sized royalty deals, where they can provide non-dilutive financing to mining projects by entering into royalty agreements that affect only a minimal portion of their revenues. Many mining companies welcome this approach, as it does not encumber their assets and has enabled Silver Crown Royalties to continue adding new royalties to its portfolio.

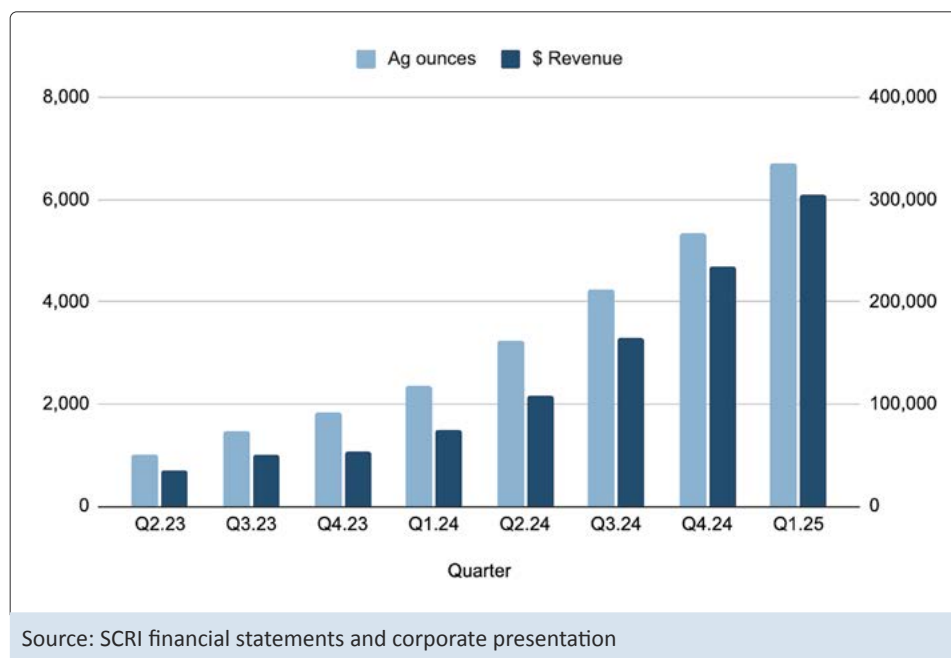
Table 2: Royalty ounces and revenue per quarter

Quarter	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Ag [ounces]	1,000	1,450	1,837	2,350	3,235	4,245	5,350	6,703
Revenue [\$]	35,000	50,000	52,976	74,425	107,785	164,425	234,702	304,408

Source: SCRI financial statements, corporate presentation: figures in Italics are estimates

The above table highlights the steady growth in Ag ounces delivered under royalty agreements and the associated revenues. Since Q2 2023, Silver Crown Royalties has achieved a staggering average quarter-over-quarter revenue growth rate of more than 30%. While the overall number may yet appear modest, consider that if we take the Q1 2025 Ag ounces / Revenue and annualize them (4 times) at current prices, which implies annual revenues of just under US\$1 million (or \$1.37 million) against a market capitalization of just under \$20 million. With the deals already agreed and currently in the pipeline, we can expect the revenue figures to rise substantially in the quarters ahead, which will support the share price. Please see the 'What's next for Silver Crown Royalties' section for more details.

Figure 2: Quarterly royalty growth by ounces and revenue



PHYSICAL SILVER PURCHASED

Silver Crown Royalties purchased 1,000 ounces of silver for US\$30.15, an 8% discount to the 20-day VWAP at the time of purchase (9th of April 2025). The rationale for the purchase was that investors in Silver Crown Royalties sought exposure to silver, rather than fiat currency. Therefore, the firm converted a portion of its cash holdings from working capital (which it usually holds for six months) into silver. Since the company decided to do so, the price of silver has rallied to over US\$38.00 / oz, thus appreciating a few thousand dollars in value. The firm may elect to engage in more such silver buying in the future when it sees appropriate opportunities to do so, given the silver market and the availability of funds for allocation.

SUCCESSFULLY ATTRACTING ADDITIONAL CAPITAL TO PURSUE GROWTH PLANS

Since our first follow-up report, Silver Crown Royalties has successfully raised over \$3 million in five separate tranches, issuing 467,779 shares at \$6.50, along with an equal number of 3-year warrants with a strike price of \$13.00. The proceeds from the raised capital will primarily be allocated to the PPX royalty acquisition, with a minor portion allocated towards general and administrative expenses.

The firm's repeated success in raising capital to fund its growth plans is a fantastic achievement. In an environment where many smaller firms in the sector struggle to attract capital, Silver Crown Royalties continues to raise the fresh capital needed to pursue its accretive growth strategy. The raised funds are deployed swiftly, and as indicated by company guidance, to the relevant royalty deals, thus continuously growing the royalty portfolio and building long-term shareholder wealth.

Table 3: Capital raised through new share issuance

Closing	# Shares	Price	Nominal [\$]	# Warrants	Strike [\$]	Expiry
2025-02-24	67,538	6.5	438,997	67,538	13	2028-02-24
2025-03-31	75,310	6.5	489,515	75,310	13	2028-03-30
2025-04-28	89,400	6.5	581,100	89,400	13	2028-04-27
2025-06-24	102,838	6.5	668,447	102,838	13	2028-06-23
2025-07-14	132,693	6.5	862,505	132,693	13	2028-07-13
Total	467,779		3,040,564	467,779		

Source: SCRI news releases

The share structure of Silver Crown Royalties remains very tight, with only 3,012,023 common shares currently outstanding. If all outstanding warrants are exercised, the shares outstanding would rise to 4,454,761. This would represent a significant dilution to existing shareholders, but it would also bring over \$20 million into the treasury, providing Silver Crown Royalties with ample resources to pursue new royalty acquisitions. Although warrant exercises in the near term are unlikely, some of the warrants have expiries in July 2028 and may be exercised if the share price appreciates accordingly before then.

Table 4: Share structure

Instrument	Number issued
Common shares	3,012,023
Warrant with \$16.00 strike	823,611
Warrant with \$13.00 strike	529,642
Restricted share units	89,485
Fully diluted	4,454,761

Source: SCRI corporate presentation

The ownership structure remains a favourable balance of company insiders, institutional and corporate investors and retail ownership. Management's 20% stake aligns their interest with that of all shareholders, as they stand to benefit from share price appreciation. The 23% ownership by institutions and corporates, such as Euro Pacific Asset Management, U.S. Global Investors, and Investor Stratum Resources, provides continued funding support to the company and acts as a signal for quality investment to retail investors. Adequate liquidity is provided by the significant retail ownership of 49%, which tends to trade their stocks more readily than some long-term strategic investors.

Table 5: Major shareholder groups

Type	Stock	% of outstanding
Management	491,521	21.0%
Friends and family	234,058	10.0%
Corporate	140,435	6.0%
Institutions	374,492	16.0%
Retail	1,100,071	47.0%
	2,340,576	

Source: SCRI corporate presentation

WHAT'S NEXT FOR SILVER CROWN ROYALTIES

Silver Crown Royalties' business model, which focuses on silver royalties that represent a small portion of a project's overall economic value, has proven to be effective. The firm continuously adds new royalties to its portfolio, which appear to be trending upward in size as the company gains momentum. We can expect deal-making to continue and the royalty portfolio to grow. Given the projections below, we expect the firm's revenues to continue increasing at a rapid pace, as they have done so far, while overheads and costs are expected to remain relatively steady, implying a rapidly growing net profit margin in the years to come.

Table 6: Royalty portfolio growth projections

Royalty	Unit	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Pilar Gold	Ag [oz]	5,333	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	10,667	
	Royalty [k US\$]	160	480	480	480	480	480	480	480	480	480	320	
Gold Mountain	Ag [oz]	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	Royalty [k US\$]	180	180	180	180	180	180	180	180	180	180	180	180
PPX Mining Corp.	Ag [oz]		28,000	56,250	56,250	56,250	56,250	56,250					
	Royalty [k US\$]		840	1,688	1,688	1,688	1,688	1,688					
BacTech	Ag [oz]				35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
	Royalty [k US\$]				1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Kuya Silver	Ag [oz]		4,500	22,500	39,375	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
	Royalty [k US\$]		135	675	1,181	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
2026 Addition	Ag [oz]				30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	Royalty [k US\$]				900	900	900	900	900	900	900	900	900
2027 Addition	Ag [oz]					35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
	Royalty [k US\$]					1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Total silver	Ag [oz]	11,333	54,500	100,750	182,625	227,750	227,750	227,750	171,500	171,500	171,500	166,167	155,500
Total payments	Royalty [k US\$]	340	1,635	3,023	39,429	5,783	5,783	5,783	4,095	4,095	4,095	3,935	3,615

Source: SCRI news releases; Couloir Capital estimates

With a company like Silver Crown Royalties, an inflection point will emerge, where the company transitions from issuing equity to fund growth to having sufficient cash from its royalty streams, and eventually being able to arrange financing facilities at low funding costs to accelerate growth even further.

PEER COMPARISON AND UPDATED VALUATION

The Enterprise Value (EV)/Equity Raised ratio used in the original report was revised to reflect the latest financials and market capitalization. Royalty firms established in the 2000s were excluded, as their scale enables them to access large credit lines to fund expansion, unlike their smaller peers, who still largely depend on equity funding with limited facilities. Royal Gold was excluded as an outlier due to its unique founding structure.

Based on ratios from firms launched after 2010, excluding the highest and lowest values in this group, the average EV/Equity Raised ratio is 7.83. This figure is considered the most suitable benchmark for peer comparison.

Table 7: Key relative valuation metrics

Company	MCAP	TD	C	EV	Equity raised	EV/equity	Shares	Period	IPO/RTO date
Silver Crown Royalties	14.4	0.17	1.10	13.5	11.0	1.23	3,012,023	Q1.25	2024-07-25
Wheaton Precious Metals	41,360	267.7	1086	40,542	2,523	16.07	453,673,899	Q1.25	2004-07-14
Franco-Nevada (No Adj.)	30,181	361	1128.1	29,414	1,757	16.74	192,492,761	Q1.25	2007-12-20
Royal Gold	10,392	256	240.8	10,407	111	93.52	65,756,835	Q1.25	2001-01-01*
Sandstorm Gold	2,072	415.7	11.7	2,476	246	10.07	296,843,702	Q1.25	2007-08-10
Osisko Gold Royalties	3,771	175	63.1	3,882	562	6.90	186,229,186	Q1.25	2014-06-16
Triple Flag Precious Metals	4,822	32.364	18.8	4,836	274	17.66	201,432,843	Q1.25	2021-05-26
Empress Royalty	76.2	5.7	1.8	80.1	14.9	5.37	118,580,418	Q1.25	2020-12-29
Gold Royalty	419	182	3.2	597	NA	NA	65,756,835	Q1.25	2021-03-08
Elemental Altus Royalties	387	4.5	4.8	387	47.6	8.14	245,762,591	Q1.25	2022-08-16
Orogen Royalties	222	1.5	10.3	214	22.4	9.54	201,646,760	Q1.25	2020-08-20
Sailfish Royalty	135.9	5.2	2.2	138.9	13.7	10.14	70,070,537	Q1.25	2017-10-03
Metalla Royalty & Streaming	374	13.8	9.0	379	97.8	3.88	91,856,973	Q1.25	2017-01-05
Vox Royalty	160	8.4	9.1	159	23.2	6.86	50,592,103		2020-05-25
Average Excluding Outliers						10.12			
Average Excluding 2000s						7.83			
Average Including Outliers						15.85			

Source: Couloir Capital, Capital IQ. All figures in US\$.

Another relative valuation method applicable to the peer group is the market capitalization-to-revenue ratio. This metric benefits firms that are more mature and already generate significant cash flows. However, these firms typically experience slower growth in cash flows compared to newer market entrants. This is due to the difficulty large, diversified royalty portfolios face in adding individual royalties that can still have a material impact on revenue. In contrast, a smaller firm like Silver Crown Royalties can see strong revenue growth by adding several small royalties to its still-developing portfolio.

Under our valuation framework, Silver Crown Royalties has an EV/Equity Raised ratio of 1.23, compared to a peer average of 7.15. This suggests a substantial potential upside of 539% from current prices, equating to a share price of \$45.67, which would align with peer valuations.

CONCLUSION

Silver Crown Royalties remains the only pure-play silver royalty firm in the market, with a royalty portfolio consisting of three producing royalties, one developing royalty and a fourth producing royalty currently under negotiation. The company is steadily increasing its larger royalties, resulting in accelerated revenue growth. Given the vast pool of opportunities that align with Silver Crown Royalties' focus, we expect this expansion to continue. As the sole silver-focused royalty company, we anticipate becoming the preferred partner for mining firms seeking non-dilutive capital and the top choice for investors seeking exposure to a diverse set of producing silver royalties. Silver Crown Royalties' management has laid out a clear, well-executed strategy, reflected in a strong history of royalty deals and rising revenue. **We maintain our BUY recommendation with a 24-month target of \$45.67 per share.** Several structural and strategic factors support our positive outlook on the stock:

- ◆ Revenues are increasing rapidly as the company continues to add new royalty deals to the portfolio that are becoming larger in terms of annual silver ounces produced as well as the total number of ounces covered under each royalty. With growing revenue, Silver Crown Royalties will be able to fund growth organically in future and eventually with debt instruments, which would accelerate growth even further.
- ◆ The positive momentum of Silver Crown Royalties is helping to solidify its position as the only silver royalty company on the market, as it becomes the go-to name for companies seeking non-dilutive means of financing, and investor awareness is on the rise.
- ◆ Strong institutional and corporate support helps Silver Crown Royalties secure additional capital to pursue attractive royalties when acquisition opportunities arise. The rigorous vetting process conducted by institutional investors on Silver Crown Royalties serves as a quality signal to retail investors.
- ◆ There remains a lot of upside in the stock based on our valuation approach outlined above. The upside potential is compounded by the unparalleled growth rate in revenues, which is expected to continue increasing as Silver Crown Royalties executes more deals.
- ◆ The price environment for silver remains supportive with ongoing wars, political instability in many parts of the world, shaky economies across the globe and a US\$ that has weakened against a basket of currencies.

RISKS

The following points outline some of the key risk considerations that investors should keep in mind when evaluating Silver Crown Royalties as an investment opportunity:

- ◆ **Operational risk:** Acquired royalties may not perform as desired when the royalty vendor encounters difficulties in production.
- ◆ **Commodity price risk:** The rise and fall of natural resource stocks, including royalty companies, is usually tied to some degree to the price of the underlying commodity. In the case of Silver Crown Royalties, the principal underlying commodity is silver, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short and intermediate term.
- ◆ **Wider market risk:** Like most other equities, Silver Crown Royalties will be at the mercy of wider market fluctuations and will be affected by FED tapering, changes to the outlook for rate hikes, inflation and the wider economy.
- ◆ **Dilution of existing shareholders:** If non-dilutive funding options are not available, the company may have to issue further shares to cover expenditures and investments; hence, existing shareholders may face some degree of dilution. If market developments are favourable, the impact may be diminished; if the market developments are adverse, the impact may be accentuated.

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The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
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