Rocky Mountain Microcap Conference II

April 24, 2018
Coors Field
Denver, Colorado

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GVC Capital

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Company Description:

GVC Capital LLC ("GVC") is an innovative, full-service investment-banking firm headquartered in the Denver suburb of Greenwood Village, Colorado. GVC focuses primarily on providing comprehensive investment banking services to underexposed and undervalued microcap public companies by fostering long term relationships with their clients. Over the past ten years, GVC Capital has assisted emerging growth companies in raising in excess of $600 million in over 100 transactions.

Originally founded as Bathgate McColley LLC in 1995, GVC has grown to over 25 registered persons, and in January 2010 (then Bathgate Capital Partners), changed its name to GVC Capital LLC. GVC has become one of the nation's preeminent niche investment banking firms servicing the fast growing yet underserved microcap market. GVC offers their microcap corporate clients, defined generally as publicly-traded or privately-held companies with a market capitalization of less than $400 million, a broad array of financial capabilities. GVC also works with emerging municipalities, helping provide capital for these entities and attractive returns for their investors.

GVC provides a full service offering:

- Public and Private Capital Formation
- Debt and Equity
- Retail Brokerage Services
- Mergers and Acquisitions
- Municipal Finance
- Strategic and Financial Consulting
- Valuation Services

GVC CAPITAL LLC

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GVC has nationwide banking experience in a wide variety of established and emerging industries, reflecting their emphasis on cultivating the most attractive opportunities regardless of industry segment or geographical region. During their collective careers, the principals have managed over 250 transactions. GVC professionals have worked in the financial services industry an average of 25 years. This depth of experience is invaluable when formulating solutions to meet the unique financial and management issues facing emerging companies.

Select Transactions:

PETROSHARE **$10,000,000** **10% Convertible Note and Warrants** **Placement Agent** **January 2017** *OTC QB: PRHR*	GrowGeneration **$2,000,000** **PIPE Common Stock and Warrants** **Placement Agent** **May 2017** *OTC QB: GRWG*	NEW JERSEY MINING A MINING AND MILLING COMPANY **$1,660,000** **PIPE Common Stock** **Placement Agent** **Multiple Rounds** *OTCQB: NJMC*	**NyacAU, LLC** **$5,250,000** **16% Promissory Notes** **Placement Agent** **March 2015** *PRIVATE*	**VolitionRx Limited** **$2,600,000** **Follow-On Common Stock** **Placement Agent** **Multiple Rounds** *NYSE MKT: VNRX*
MUSCLEPHARM **$12,000,000** **Convertible Preferred Stock** **Placement Agent** **February 2013** *OTCQB: MSLP*	AdCare **$52,650,000** **IPO/Follow-Ons** **10.875% Cumulative Preferred** **Co-Manager & Underwriter** **Multiple Rounds** *NYSE MKT: ADK.pA*	SYNERGY RESOURCES CORPORATION **$40,250,000** **Follow-On Common Stock** **Co-Manager** **December 2011** *NYSE MKT: SYRG*	SYNERGY RESOURCES CORPORATION **$18,000,000** **PIPE Common Stock** **Co-Placement Agent** **January 2011** *NYSE MKT: SYRG*	AeroGrow INTERNATIONAL, INC. grow anything anytime anywhere **$7,020,000** **Convertible Note and Warrants** **June 2010** *OTCQB: AERO*

Trickle Research

Every raging river, every great lake, every
deep blue sea starts … with a trickle

First and foremost, I would like to thank you for attending/presenting/sponsoring the conference. We genuinely appreciate your willingness to come here and spend your time, money or both. Given that our conference is generally by invitation and as such we know most of the people in the room personally, we are comfortable saying this event includes many smart, insightful and successful individuals. Having held these conferences for over 15 years I would submit that any time you can assemble this much quality human capital in a single room, good things will happen for those who participate.

I started Trickle in late 2016, and my plan is to operate it along the same lines as my prior EdgeWater Research model; that is, a subscription model augmented by some conferences *here* and there. However, this time around I was fortunate enough to convince my friend Carl Dilley from Stock Market Manager (one of our Sponsors) to modify his website www.SMM.Global to accommodate microcap stock research. As a result, I have an exclusive licensing arrangement with SMM to host and distribute my otherwise proprietary research in instances where issuers agree to pay to have it hosted and distributed at SMM.Global. I also collaborate with Carl and SMM on a monthly microcap newsletter called ***"The Black Swan Connection"***. I will be sending out a couple of e-mails following the conference with some information on my subscription service. If you are interested and think a subscription might be of value, I will tell you how to subscribe. I would appreciate your consideration therein. I would also encourage you to visit www.SMM.Global and sign up for the free newsletter and check out the research we have hosted there. Carl will be adding some additional microcap analysts to the site, so you may find their research of value as well. You can visit my site: www.trickleresearch.com for a list of the current coverage both hosted and not.

For those of you who are not familiar with my research approach, I look for early stage opportunities with an industry agnostic approach. As the name implies, while I certainly look for opportunities in the early stage of development, I also view illiquidity as another potentially positive attribute. I recognize that may be a rather unorthodox approach, but in general, my view is that the requirement for asset liquidity has become so dominant that it has added marked premiums (apparent or otherwise) to the prices of those "liquid" assets. Put another way, one of the best places to find value may be amongst investments focused on long term returns rather than on near term liquidity. I submit, that approach sometimes makes us "early" in some stories, but if forced to make a choice between the two, I would rather be early than late.

Put another way, I think some of the best opportunities for extraordinary returns rest in two approaches; participating in opportunities early (when they are just a trickle) and/or participating in opportunities when they are illiquid (when their *liquidity* is just a trickle) and no one else seems to want them or is paying attention. That is our basic focus because **every raging river, every great lake and every deep blue sea starts…with a trickle.**

Thank you again for participating in our event! - Dave Lavigne, Trickle Research LLC

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Ibex Investors (formerly Lazarus Management Company) is a US-based investment firm targeting outsized returns through niche, non-correlated, differentiated strategies. We proactively seek out markets and opportunities commonly dismissed as too difficult or too different. Located in Denver, New York, and San Francisco, we pride ourselves on finding the hidden gems often overlooked by others. Our focus areas currently include International (Israel), Quantitative (Behavioral Finance), Thematic (Driverless Cars), and Segmented (Microcaps) strategies.

At Ibex, we strive to assemble a group of world class individuals who change the way investors think about hedge funds. We aim to create a culture of "white glove" service and accountability to ensure our investors receive the transparency, accessibility, outstanding customer service and exceptional performance that is often lacking in the industry.

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STOCK MARKET MANAGER
SMM.GLOBAL

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Clearwater, FL 33760
United States

Corporate Sponsors

Polsinelli is an Am Law 100 firm with approximately 800 attorneys in 20 offices. Ranked #17 for Client Service Excellence1 and #10 for best client relationships2 among 650 U.S. law firms, Polsinelli was also named among the top 20 best-known firms in the nation. The firm's attorneys provide value through practical legal counsel infused with business insight, and focus on health care, financial services, real estate, intellectual property, mid-market corporate, labor and employment, and business litigation.

Our attorneys strive to build true partnerships with the firm's clients. The new Polsinelli Firm video shares insights about our culture and our commitment to addressing our clients' challenges.

Polsinelli's Denver office continues to flourish as our clients benefit from Colorado's highly educated workforce and exploding entrepreneurial scene. Established in 1998, the Denver office has more than doubled in size in recent years to better serve our clients. While the firm has a wide base of practice capabilities, the Denver office has substantial depth in several practices.

Moss Adams is a fully integrated professional services firm dedicated to assisting clients with growing, managing, and protecting prosperity. With more than 2,900 professionals and staff across more than 25 locations in the West and beyond, we work with many of the world's most innovative companies and leaders. Our strength in the middle market enables us to advise clients at all intervals of development - from start-up, to rapid growth and expansion, to transition. Unbound from industry orthodoxy and big firm conventions, we like to say that our optimism and forward-thinking approach brings more West to business. While our locations aren't limited to the West, our firm and our professionals represent the excitement and innovation of the West—it's defined our firm and client relationships since we opened our doors for business more than 100 years ago.

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We are committed to a higher level of responsiveness, efficiency and customer service. We are a partner to over 500 companies and their shareholders. Island Stock Transfer services include, but are not limited to, recording shareholder ownership, corporate actions, full annual meeting services and information mailings.

Island boasts an innovative paperless processing system for the entire scope of its operations. This allows us to give you the very best of what a transfer agent can offer, and then some.

Rocky Mountain Microcap Conference II

Conference Agenda

Companies	Start Time	End Time	Presenters
Introduction	11:30 AM	11:50 AM	Dave Lavigne & Mike Donnelly
AmeriCann	11:50 AM	12:15 PM	Tim Keough, CEO
SRAX (Social Reality)	12:16 PM	12:41 PM	Chirs Miglino
Global Healthcare REIT	12:42 PM	1:07 PM	Lance Baller, CEO & Cliff Neuman, Director
OncoSec Medical Incorporated	1:08 PM	1:33 PM	Dan O'Connor, CEO
-Break- Snacks	1:33 PM	2:05 PM	
Gold Resources	2:05 PM	2:30 PM	Jason Reid, CEO & John Labate, CFO
Aethlon Medical	2:31 PM	2:56 PM	Jim Joyce, CEO & Jim Frakes, CFO
Command Center	2:57 PM	3:22 PM	Rick Coleman, CEO & Cory Smith, CFO
Petroshare Corp.	3:23 PM	3:48 PM	Steve Foley, CEO, Fred Witsell, President & Jon Kruljac, VP-CDev
Sponsor Gold Coin Giveaway	3:48 PM	3:58 PM	Carl Dilley, Island Stock Transfer
-Break- Snacks	3:58 PM	4:20 PM	
Sponsor Gold Coin Giveaway	4:20 PM	4:24 PM	IBEX Investors
UR Energy	4:25 PM	4:50 PM	Jeff Klenda, CEO
ENSERVCO	4:51 PM	5:16 PM	Ian E. Dickinson, CEO & Dustin Bradford, CFO
Sponsor Gold Coin Giveaway	5:16 PM	5:20 PM	Darren Hensley - Polsinelli
Redwood Scientific	5:20 PM	5:45 PM	Jason Cardiff, CEO & Eunjung Cardiff, Marketing Director
GB Sciences	5:46 PM	6:11 PM	John Poss, CEO
Sponsor Gold Coin Giveaway	6:11 PM	6:15 PM	John LaPorta - Moss Adams
Cocktails	6:15 PM	6:40 PM	
Baseball	6:40 PM		Colorado Rockies vs. San Diego Padres

Go Rockies!!!

AmeriCann, Inc.
(OTCQB: ACAN)

Addresses:
3200 Brighton Boulevard
Unit 114
Denver, CO 80216
http://www.americann.co

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$2.63	Cash (most recent filing)	$1.1 million
52-week Range	$5.35 - $1.11	Current Ratio	1.16
Approximate Market Cap.	$50 million	Book Value	$0.13/share
Average Trading Volume	44,000 shares	Total Debt	$2.4 million
Shares Outstanding (Basic)	19.4 million	Revenues (Trailing 12)	NMF
		EPS (trailing 12)	NMF
		EBITDA (trailing 12)	NMF

Chart from www.SMM.Global / Quote Media

The following profile was prepared by Trickle Research LLC. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not GVC Capital. Some of the narrative below is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*. Employees of GVC Capital and/or Trickle research may maintain long or short positions in this stock. GVC capital may have provided investment banking services for the issuer as well.

Company Profile

AmeriCann develops world-class facilities for the production of cannabis. The Company has a multi-market growth strategy with a current portfolio of over 1,000,000 square feet of sustainable cannabis production infrastructure in development. The Company offers a comprehensive, turnkey package of services that includes consulting, design, construction and financing to approved and licensed marijuana operators throughout the United States. Our business plan is based on the anticipated growth of the regulated marijuana market in the United States.

AmeriCann's team includes board members, consultants, engineers and architects who specialize in real estate development, traditional horticulture, lean manufacturing, medical research, facility construction, regulatory compliance, security, marijuana cultivation and genetics, extraction processes, and infused product development.

AmeriCann plans to lease facilities to its Preferred Partners that will be designed with AmeriCann's propriety cultivation and processing system called "Cannopy." AmeriCann developed Cannopy with experts from traditional horticulture, lean manufacturing, regulatory compliance and cannabis cultivation. Cannopy includes automation throughout the production life-cycle, customized workflow processes, monitoring and controls, and top-line security systems. Cannopy empowers Preferred Partners to consistently produce at the lowest cost in the most efficient, compliant manner. We provide initial and on-going training, policies, practices and procedures to operate the state-of-the-art facilities.

The expanding cannabis industry requires extensive real estate to meet the growing needs of the market for cannabis products. AmeriCann assists our Preferred Partners with the identification, design, permitting, acquisition, development and operation of scalable infrastructure to cultivate and to dispense medical cannabis in regulated markets.

AmeriCann is developing a 52 acre parcel of land located in Southeastern Massachusetts. The property, located in a Medical Marijuana Overlay district, is being designed and permitted to create a center of excellence for the cannabis industry.

The Company is developing the property as the Massachusetts Medical Cannabis Center "MMCC". Plans for the MMCC include the construction of sustainable greenhouse cultivation, processing, and infused product facilities that will be leased or sold to Registered Marijuana Dispensaries under the Massachusetts Medical Marijuana Program. Additional plans for the MMCC include a testing laboratory, a research facility, a training center and corporate offices.

Each RMD operation will be designed to be 100% self-sufficient to comply with the regulations set forth by the Department of Public Health. All RMDs will have internal security protocols and equipment, all regulated material will be secured within each RMDs secured access areas. The development program for the park will include:

- *Two self-contained, energy efficient cultivation and processing centers utilizing state-of-the-art greenhouse technology.*
- *Independent cannabis testing laboratory*
- *Corporate offices and leased office space for ancillary cannabis tenants*
- *24 hour security*
- *On-site regulated waste disposal for tenants*
- *Secure shipping and transportation infrastructure*

The MMCC has the potential to emerge as the leading cannabis facility in the world and set the standard for cultivation facilities of the future.

Trickle Notes

In case it isn't clear from the narrative above, ACAN's business plan is to be a landlord to cannabis cultivators. However, they intend to create comparative advantages (and by extension better than average margins) by developing state-of-the-art facilities that optimize the results of their (cultivator) tenants.

Recognize, there are several advantages associated with cultivators being tenants, and some of those advantages are congruent with the same scenario across other industries. Restaurants and retailers are good examples, and it boils down to the best use of limited capital. On the face, the marijuana industry has historically faced extraordinary challenges procuring capital because of the associated federal legal risks, and those obstacles include problems just holding accounts with federally chartered banks much less trying to borrow money from them. While certainly some of those impediments have waned, their impact has shaped the industry. As a result, and again like many enterprises across many industries, it makes sense for cultivators to invest capital cultivating rather than owning land.

Further, the cannabis landlord concept developed relatively early in the cannabis evolution as a way of perhaps participating in the industry boom without actually *being in the industry*. That is, without ever actually growing, selling or even handling cannabis and therefore perhaps avoiding some of the potential legal unknowns. If I am interpreting their prior filings correctly, I suspect when ACAN merged with a public entity in January 2014 to essentially engage their own cannabis landlord plan, that distinction of being "outside of the fire" was paramount to the endeavor. On the other hand, regardless of that posture, it is has still proven difficult to raise capital sufficient to address the substantial capex requirements of a facility of the kind they are developing. Further, they have gone through some iterations getting to their flagship Massachusetts property. In that regard, their recent (September 2017) $10 million equity financing represents a significant milestone and should allow them to transition to revenues in the current fiscal year. That would of course represent an additional major milestone. Moreover, their accretion of a major cultivating tenant is part of that milestone as well. While I believe this initial phase is 30,000 square feet, it may provide the necessary basis for marked expansion to what could ultimately be 1 million square feet.

Lastly, I think their Massachusetts location may prove particularly advantageous. Aside from being a larger collective market than the Company's native Colorado, Massachusetts is preparing to add recreational marijuana this summer. If the growth of sales following similar legislation in other states (Colorado for example) is any indication, Massachusetts's upstream (grow) industry is going to need to add marked capacity to meet demand. Obviously, that is ACAN's wheelhouse.

Notes- AmeriCann

SRAX (Social Reality, Inc.)

(NASDAQ Symbol: SRAX)

Addresses:
456 Seaton Street
Los Angeles, CA 90013
http://www.socialreality.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$4.68	Cash (most recent filing)	$1 million
52-week Range	$1.11 - $7.95	Current Ratio	1.22
Approximate Market Cap.	$47.22 million	Book Value	$1.69
Average Trading Volume	259,875	Total Debt	$1.7 million
Shares Outstanding (Basic)	10 million	Revenues (Trailing 12)	$23.4 million
		EPS (trailing 12)	<$.81>
		Adj. EBITDA (trailing 12)	$1.2 million

Chart from www.SMM.Global / Quote Media

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Trickle Research provides independent research coverage on SRAX. That research is available at: www.SMM.Global

Company Profile

We are a digital marketing and data management platform delivering the tools to reach and reveal valuable audiences. Our machine-learning technology analyzes marketing data to identify brands and content owners' core consumers and their characteristics across marketing channels. Through an omnichannel approach that integrates all aspects of the advertising experience into one platform, we discover new and measurable opportunities that amplify campaign performance and maximize profits. We derive our revenues from:

- *sales of digital advertising campaigns to advertising agencies and brands;*
- *sales of media inventory through real-time bidding, or "RTB", exchanges;*
- *sale and licensing of our SRAX Social platform and related media; and,*
- *creation of custom platforms for buying media on SRAX for large brands.*

The core elements of our business are:

Social Reality Ad Exchange or "SRAX" – Real Time Bidding sell side and buy side representation is our technology which assists publishers in delivering their media inventory to the RTB exchanges. The SRAX platform integrates multiple market-leading demand sources, including OpenX, Pubmatic and AppNexus. We also build custom platforms that allow our agency partners to launch and manage their own RTB campaigns by enabling them to directly place advertising orders on the platform dashboard and view and analyze results as they occur;

SRAXmd serves ads to both Healthcare Professionals and Patients using patent-pending process and technology. Powerful first and third-party data allow us to reach more than 400,000 Healthcare Professionals and Patients with real-time ad targeting, serving banner and video ads to personal devices. Advertising agencies and pharmaceutical clients contract with us directly to secure ad space and to license the MOSEE ad targeting platform on an annual basis.

SRAX Social is a social media and loyalty platform that allows brands to launch and manage their social media initiatives. Our team works with customers to identify their needs and then helps them in the creation, deployment and management of their social media presence; and

SRAXfan tools enable brands and agencies to connect with sports fans at home, the stadium or out-of-home at gathering locations, such as bars, restaurants, and universities, during live sporting events.

SRAXauto tools enable targeting and engagement with potential auto buyers at dealerships, auto shows, and at home across desktop and mobile environments.

We offer our customers several pricing options including cost-per-thousand-impression, commonly referred to as CPM, whereby our customers pay based on the number of times the target audience is exposed to the advertisement, and on a monthly service fee.

BIGToken, Inc.- During the third quarter of 2017, we also announced the launch of the BIGToken project ("BIGToken"), an advertising-based platform initiative intended to reward consumers, by the issuance of a BIGToken who voluntarily opt-in to allow marketers greater access to their personal information. During the first quarter of 2018 we completed the incorporation of Big Token, Inc. as a wholly owned subsidiary in the state of Delaware. The core of the project is our blockchain identification graph platform or BIG. The BIG platform and BIGToken is intended to generate higher quality marketing opportunities for advertisers that we believe will pay a premium to have access to better, consumer self-generated data.

In March of 2018, we announced the Alpha launch of the BIG platform to a select group of individuals and entities. Users participating in our BIGToken Alpha will be able to create an account, integrate third party accounts and answer serves in order to create an initial data graph. Participants in the Alpha will be awarded points as opposed to a BIGToken. Although the Alpha launch was a major milestone for the BIGToken project, there can be no assurance that we will complete final development of the BIGToken project or if developed, that it will be successful.

Trickle Notes

SRAX is one of three repeat presenters from our September (2017) event. Moreover, it is also one of my coverage stocks so between those two facets of the story, many of you are already familiar with the Company and its posture. Some may recall, the Company introduced the launch of their BIGToken initiative at the September conference. I didn't see that coming…but thereafter, the Company got painted with the cryptocurrency brush, and the stock, like the rest of the space over much of that period responded in-kind. For the most part (one day to the next) SRAX has been the best performer of the September 2017 presenters, logging a return as high as 400% and still currently about 200%. It has been quite a ride.

As I have noted in the research update(s), I submit I don't fully understand the space (although I am learning) but from my neophyte view, I find BIGToken compelling on a variety of levels, as well as quite unique from an industry (token/blockchain) standpoint. For example, I would argue that BIGToken is aimed at solving some of the very problems that Facebook/Zuckerberg are getting kicked around for as of late. While there is much that needs to go right for BIGToken to approach the potential the Company sees for it, if they are correct about that vision, it would provide an entirely new (much higher) valuation basis for SRAX. At this point it's difficult to assess the potential of that basis, because we still don't know many of the particulars related to even the capitalization of BIGToken and consequently SRAX's share of the capitalized enterprise, much less the business itself. Of course, that assumes they are successful in capitalizing it in the first place. I suspect CEO Chris Maglino will address at least the high-level view of BIGToken as well as any minutia regarding some of the finer points he is allowed to speak to.

More topical in my view, is an issue I have raised along the way in my coverage of the Company. Succinctly, SRAXmd today is by many measures, the most valuable piece of the "core elements" addressed above. The Company has been approached in the past regarding the purchase of SRAXmd which did not come to fruition (for reasons I addressed in the research as well) but has since once again become the object of what looks like an imminent sale of the asset. We have suggested in the past that a sale of that nature, could certainly approach $50 million (roughly the current market cap of the *entire company*), largely based on what we believe to be the cashflow capabilities of the business. Recognize the Company has never broken that out, so that view is based on our own assessment of the business, which we could be overstating. Nonetheless, we know the Company has been actively involved in the sale of the unit, and we expect visibility in that regard soon. A sale of SRAXmd will on one hand negatively impact revenues and earnings, but on the other fill the war chest with capital, that we think will provide a basis for the development of other similar verticals (SRAXauto, SRAXfan and likely others to be added in the future). That capital could also help drive BIGToken.

To summarize, SRAX has been a champ since their presentation in September, and normally on a move of that size we would be more likely to be looking at the exit rather than at the future. (To that point, it did briefly breach our $7.50 initiating target). However, as noted above, they have several new lines in the water, and collectively I think those endeavors make SRAX quite open-ended. However, the timely advance of those initiatives is likely predicated on a SRAXmd sale. That sale will be telling for the Company, and I suspect perhaps the stock as well depending on the purchase price. Stay tuned…

Notes- SRAX

GLOBAL

HEALTHCARE REIT

Global Healthcare REIT, Inc.
(OTC: GBCS)

Addresses:
6800 N. 79th Street
Suite 200
Niwot, CO 80503
http://www.gbcsreit.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.39	Cash (most recent filing)	$105,000
52-week Range	$.30 - $.55	Current Ratio	1.98
Approximate Market Cap.	$10.3 million	Book Value	$.12
Average Trading Volume	nil	Total Debt	$34.6 million
Shares Outstanding (Basic)	26.3 million	Revenues (Trailing 12)	$2.85 million
		EPS (trailing 12)	<$.09>
		EBITDA (trailing 12)	$1.37 million

Chart from www.SMM.Global / Quote Media

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Company Profile

Global Healthcare REIT, Inc. ("Global") was organized with the intent of operating as a real estate investment trust (REIT) for the purpose of investing in real estate and other assets related to the healthcare industry. Prior to the Company changing its name to Global Healthcare REIT, Inc. on September 30, 2013, the Company was known as Global Casinos, Inc. Global Casinos, Inc. operated two gaming casinos which were split-off and sold on September 30, 2013. Simultaneous with the split-off and sale of the gaming operations, the Company acquired West Paces Ferry Healthcare REIT, Inc. (WPF) in a transaction accounted for as a reverse acquisition whereby WPF was deemed to be the accounting acquirer.

The Company invests primarily in real estate serving the healthcare industry in the United States. We acquire, develop, lease, manage and dispose of healthcare real estate. Our portfolio will be comprised of investments in the following five healthcare segments: (i) senior housing, (ii) life science, (iii) medical office, (iv) post-acute/skilled nursing and (v) hospital. We will make investments within our healthcare segments using the following five investment products: (i) properties under lease, (ii) mortgage debt investments, (iii) developments and redevelopments, (iv) investment management and (v) RIDEA, which represents investments in senior housing operations utilizing the structure permitted by the Housing and Economic Recovery Act of 2008.

The delivery of healthcare services requires real estate and, as a result, tenants and operators depend on real estate, in part, to maintain and grow their businesses. We believe that the healthcare real estate market provides investment opportunities due to the following:

- *Compelling demographics driving the demand for healthcare services;*
- *Specialized nature of healthcare real estate investing; and*
- *Ongoing consolidation of a fragmented healthcare real estate sector.*

Global owns healthcare properties and leases them to proven facility operators in the senior care industry. The portfolio consists of 11 senior healthcare facilities with triple net leases generating predictable, recurring revenue streams across Southwest and South Atlantic with 1,100+ beds.

Global's strategy is to acquire and renovate properties at attractive valuations with strong demand characteristics. The Company's management has executed a dramatic turnaround since coming aboard in 2016 and is currently pursuing a judicious growth strategy.

Global intends to make a REIT election under sections 856 through 859 of the Internal Revenue Code of 1986, as amended. Such election will be made by the Board of Directors at such time as the Board determines that we qualify as a REIT under applicable provisions of the Internal Revenue Code.

Trickle Notes

This is a turnaround story. I think it is fair to say that the Company is in far better shape today than it was when management took over in 2016. Today they believe (pending some refinancing they are currently pursuing), the 11 existing properties can generate a 2018 run rate of $2.5 million in net operating profit or about 5X the current market cap. Again, that would represent a considerable improvement over prior periods.

Looking ahead, the industry appears to have some demographics on its side. The U.S Healthcare Real Estate market is already large (over $1 trillion) and the population bulge of seniors resulting from the aging baby boomers

will likely demand that it get larger. Interestingly enough, the market is fragmented with a large constituency of small operators. That posture (as well as some other industry drivers) probably suggests consolidation, which at some point is in my view, the likely endgame for Global. However, my sense is that they will need to grow the facility base to get there.

On the other hand, in the face of the aging population base, there are also factors limiting the growth of new facilities. For instance, I believe all of Global's facilities currently operate in jurisdictions that require Certificates of Need ("CONs") in order to operate. In short, CONs are permits of sorts that are required before new medical facilities (nursing homes included) can be constructed. They are required in a number of states and jurisdictions under the auspices that uncontrolled growth of these facilities leads to higher prices and marginal care as "diluted" facilities struggle to compete. As a result, CONs often carry value in and of themselves (beyond the value of the facilities) because they are limited by law (think Taxi tokens). I think Global's balance sheet likely understates the value of these CONs. Of course, given that Global's strategy involves adding more facilities, CON requirements could in turn make certain future acquisitions more expense.

Perhaps I am out over my skis here, but my sense is that having spent the past two years clawing their way out of the hole, management's willingness to present at our conference probably tells us something about where they see themselves situated in terms of turning the corner. Perhaps their presentation will validate that view.

Notes- Global Healthcare REIT

OncoSec Medical Incorporated
(Nasdaq: ONCS)

Addresses:
24 Main Street
Pennington, NJ 08534
http://www.oncosec.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$1.57	Cash	$39 million
52-week Range	$.88 - $2.95	Current Ratio	13.4
Approximate Market Cap.	$81 million	Book Value	$.76
Average Trading Volume	1,205,674	Total Debt	nil
Shares Outstanding (Basic)	51.5 million	Revenues (Trailing 12)	nil
		EPS (trailing 12)	<$1.09>
		EBITDA (trailing 12)	<$24.00> million

Chart from www.SMM.Global / Quote Media

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Company Profile

Established in 2011, OncoSec Medical Incorporated is a biotechnology company pioneering new technologies to stimulate the body's immune system to target and attack cancer. Through our proprietary technology, we hope to deliver safer and more effective cancer treatments that can provide long-term benefits for patients.

OncoSec's investigational platform, ImmunoPulse®, is designed to enhance local delivery and uptake of DNA-based therapeutics directly into tumors. Clinical studies of ImmunoPulse® with DNA-based IL-12 demonstrated a local immune response, and subsequently, a systemic effect. We are currently conducting pre-clinical and clinical studies targeting various cancers in collaboration with several prominent academic medical centers and companies.

To date, study results have laid the groundwork for OncoSec's expansion into new DNA-encoded therapeutic candidates and tumor indications. Data also indicates this platform shows clinical activity as a monotherapy and promise as a combination approach.

OncoSec's mission is to take the fight directly to the tumor and harness the power of the body's immune system to recognize and attack cancer. Our intratumoral immunotherapies continue to show promising preliminary efficacy and safety data from our clinical trials. These results allow us to explore the broad applications of our ImmunoPulse® technology and pursue combination therapies that address a great unmet medical need in oncology: anti-PD-1 non-responders. The scientific community is beginning to realize the potential of intratumoral immunotherapies that directly combat the immunosuppressive mechanisms deployed by tumors.

Certain cancers can bypass or hide from the immune system by engaging an immune checkpoint called PD-1, which is a protein found on T-cells. PD-1 represents an "off-switch" which cancers can exploit to escape from T-cells, which are critical to the immune system's anti-tumor attack. New treatments, called checkpoint inhibitors, block these "off-switches" and help keep T-cells in attack mode to fight cancer cells.

Patients who possess "switched-off" anti-tumor CD8+ T-cells in their tumors (i.e. increased tumor-infiltrating lymphocytes, or TILs) are most likely to respond to therapy with anti-PD1 or anti-PD-L1 drugs. However, studies show that these TILs – the target cell for T-cell checkpoint agents – are lacking in the majority of patients. As a result, anti-PD-1 non-responders constitute the majority of patients with solid tumors.

Pre-clinical data indicates that local delivery and expression of ImmunoPulse® IL-12 promotes tumor immunogenicity and increases TILs. As a pro-inflammatory cytokine, IL-12 can promote the recruitment of T-cells to the tumor. By driving T-cells or TILs into the tumor microenvironment, ImmunoPulse® IL-12 may enhance response to anti-PD-1 and convert anti-PD-1 non-responders to responders.

A favorable safety profile supports ongoing clinical development of ImmunoPulse® with DNA-based IL-12. In clinical studies, ImmunoPulse® IL-12 has shown a favorable safety profile and has been generally well-tolerated across multiple treatment cycles with no treatment-related serious adverse events reported.

Data from our Phase II melanoma program provide preliminary evidence of anti-tumor activity. These results paved the way for expansion of our immuno-oncology pipeline, including the design of a new study testing ImmunoPulse® IL-12 in triple negative breast cancer.

Again, the majority of patients with solid tumors who have been treated with anti-PD-1/PD-L1 therapies do not respond to treatment: this is one of the great challenges in oncology today. OncoSec believes ImmunoPulse® IL-12 may address this unmet medical need by increasing the proportion of patients who will respond to anti-PD-1 and other checkpoint therapies.

Trickle Notes

As a generalist analyst, one of the industry groups I find particularly interesting is biotechnology. Generally speaking, Biotech includes some of the best opportunities for extraordinary (albeit high risk) equity returns. Unfortunately, it's also one of the more difficult industries to grasp, as it includes myriads of diseases, biological mechanisms, chemical iterations and endless combinations therein. That may be especially true for those of us analyst and investors alike who do not have medical related backgrounds and/or educations. Nonetheless, these enterprises seek to solve complex problems that are literally a matter of life and death, which speaks to the high risk/high return nature of the business. Over the years, I have hosted several biotech presenters, including the subject my first ever piece of retail research Imclone Systems, which incidentally, is where new OncoSec CEO Dan O'Connor cut some of his first Biotech teeth.

I don't pretend to be well versed in OncoSec's technology and even if I were I am quite sure I could not appropriately summarize it in this profile, however, as I understand the opportunity, there are a few observations I can provide that may be helpful.

In my simplified view, OncoSec is a biotech *platform* that is essentially focused on a unique delivery system capable of enhancing "IL-12" (Interleukin 12) Historically, IL-12 is recognized as having strong positive application in the treatment of cancer, but at the same time has exhibited high toxicity risks and is generally difficult to control. The Company's ImmunoPulse® treatment is designed to "*produce a controlled, localized expression of IL-12*", which may in turn illicit a cascading immune response. They describe that approach as creating a systemic effect without systemic toxicity. That is, by introducing IL-12 directly into a tumor via ImmunoPulse®, the result may be a response that then (necessarily) addresses other tumors throughout the body as well. Think chemotherapy (a systemic approach) that doesn't kill millions of good cells along with the bad.

What is particularly interesting, is that the current combination Phase II (referred to as "Pisces") is utilizing ImmunoPulse® IL-12 in conjunction with Merck's cancer drug Pembrolizumab ("Keytruda"). That is why I think the terms "platform" and "delivery system" may be apropos. It may be that while the technology may have cancer fighting efficacy on its own, what ImmunoPulse® may be best at is making existing drugs more effective. That notion seems to be supported by some of the early (albeit limited) success using of ImmunoPulse® in combination to treat triple negative breast cancer. That is, the technology may be best utilized in combination to make any number of existing (or perhaps even development stage) tumor therapies better. I think the implications of that view could make the technology worth more (collectively) to other biotech companies than to OncoSec as a standalone treatment. The implications of that opportunity are profound.

Looking ahead, the Pisces Phase II Trial is underway and continues to be enrolled. OncoSec has not divulged the number of enrolled patients to this point, but the plan is to enroll a total of 48, and depending on the pace of that enrollment, it is conceivable that they could have demonstrative results (one way or the other) before the end of he calendar year, although we will let them address that notion directly themselves through the presentation. They currently do not have any sort of joint venture or other related arrangement with Merck or anyone else regarding the technology. I don't think it takes a great deal of imagination to suggest that positive results in the combination study could open a myriad of doors regarding potential combination collaborations and would likely represent a marked catalyst for the stock.

As an adjunct to the collaboration theme above, I think you will find new OncoSec CEO Dan O'Connor impressive both in resume and in person. It never ceases to amaze me, the quality of people who run some of our little microcaps. I am not sure how much he will touch on his own background, but if he chooses not to I would encourage you to have a conversation with him following the conference. I believe he has some deep experience in developing the type of "combination collaborations" I noted above. I am guessing his appointment in that regard was not serendipitous, but rather quite deliberate.

Notes- OncoSec Medical

Gold Resource Corporation
(NYSE American: GORO)

Addresses:
2886 Carriage Manor Point
Colorado Springs, CO 80906
http://www.goldresourcecorp.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$5.16	Cash (most recent filing)	$26 million
52-week Range	$3.08 - $5.33	Current Ratio	2.83
Approximate Market Cap.	$293 million	Book Value	$1.97
Average Trading Volume	315,066	Total Debt	$1.65 million
Shares Outstanding (Basic)	56.9 million	Revenues (Trailing 12)	$110.2 million
		EPS (trailing 12)	$.07
		EBITDA (trailing 12)	$44.54 million

Chart from www.SMM.Global / Quote Media

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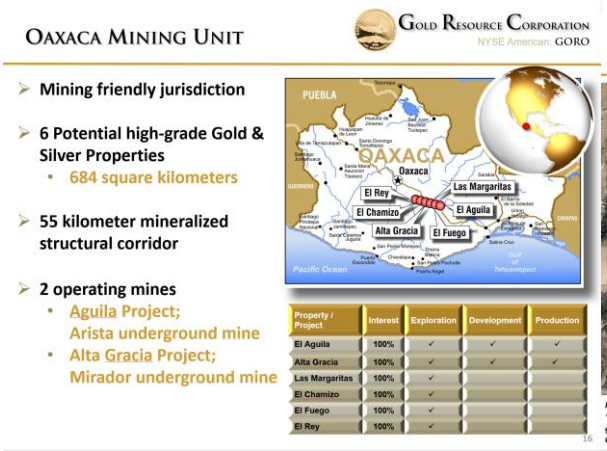
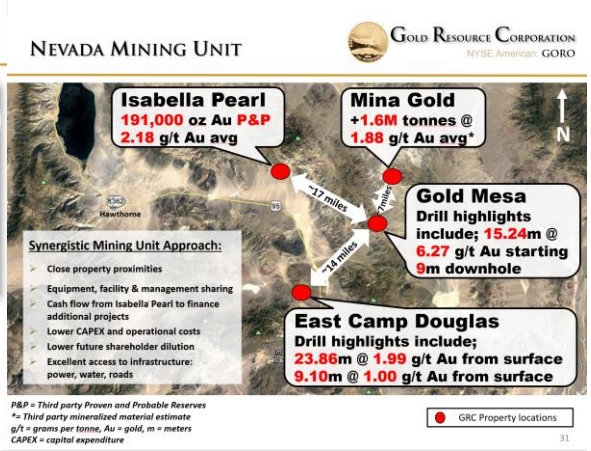
Company Profile

Gold Resource Corporation ("GORO") is a gold and silver producer, developer and explorer with operations in Oaxaca, Mexico (Oaxaca Mining Unit) and Nevada, USA (Nevada Mining Unit). The Company targets low capital expenditure projects with potential for generating high returns on capital. 2017 marked the Company's 7th consecutive year of profitability and organic growth. The Company has 57,230,793 shares outstanding, zero warrants and has returned $110 million back to shareholders since commercial production commenced July 1, 2010. Gold Resource Corporation offers shareholders the option to convert their cash dividends into physical gold and silver and take delivery.

The Company's production comes primarily from two underground mines at its Oaxaca Mining Unit and to a lesser extent a small open pit mine. The Aguila Project includes the Arista underground mine and processing facility and Aguila open pit mine. . The Alta Gracia Project includes the Mirador underground mine which began operations in 2017 with ore being trucked to the Aguila mill facility for processing. We also perform development, exploration and evaluation work on our portfolio of precious and base metal exploration properties in our Nevada Mining Unit. Our Isabella Pearl Project is in advanced stages of engineering and mine permitting awaiting the final EA permit after which the company will have all regulatory approvals to build and operate the mine. The Company targets over a 100% increase to its gold production profile once Isabella Pearl is in full production providing and compelling and aggressive near term growth story.





The Aguila Project is located in the San Jose de Gracia Mining District in Oaxaca. Multiple volcanic domes of various scales, and probably non-vented intrusive domes, dominate the district geology. These volcanogenic features are imposed on a pre-volcanic basement of sedimentary rocks. Gold and silver mineralization in this district is related to the manifestations of this classic volcanogenic system and is considered epithermal in character.

Historically, we have produced ore from two locations on the Aguila property, the Aguila open pit mine and the Arista underground mine. The Aguila open pit mineralization is considered low sulfidation, epithermal mineralization primarily of gold with some silver and no base metals. The Arista underground mine is considered intermediate epithermal mineralization of gold, silver, copper, lead, and zinc. The host rock in the Arista vein system is primarily andesite.

We constructed a processing facility and other infrastructure at the Aguila Project for approximately $35 million in 2009, went into commercial production in 2010 and expanded the processing facility in 2012 and 2013, spending an additional $23 million. The flotation mill expansion, completed at the end of 2013, increased the number of flotation cells, added a second ball mill to allow for additional processing capacity and a Knelson gravity concentrator. In 2014 we completed a doré processing facility. The Aguila processing facility is flexible in its ability to process several types of mineralization. It has a differential flotation section capable of processing polymetallic ore and producing up to three separate concentrate products for sale. The facility also has an agitated leach circuit capable of producing gold and silver doré for sale. Depending on the specific type and characteristics of the ore, the facility can process sulfide material in its flotation circuit at a nominal 1,500 tonnes of ore per day. The agitated leach circuit can process a nominal 300 tonnes per day.

During 2017, we continued to develop the Arista underground mine two primary vein systems, including the Arista vein system and Switchback vein system. Development of the Switchback vein system in 2017 reached the point that allows for bulk tonnage mining techniques planned in 2018.

In addition to the Arista underground mine, we advanced development of the Mirador Mine in 2017 and began delivering a limited amount of development ore to the Aguila processing facility in the second quarter.

Our properties in Nevada are located in the Walker Lane Mineral Belt which is known for its significant and high-grade gold and silver production. Activities at our properties in Nevada range from exploration at East Camp Douglas to mineral delineation phase at Gold Mesa and Mina Gold to advanced engineering and permitting at Isabella Pearl. We believe that our Nevada properties are highly prospective based on their geology, surface samples, drill results, and close proximity to past and current high-grade gold and silver producing mines. In addition, potential exists with the mineralization and historical resource estimates in the case of the Isabella Pearl Project. We believe that our Nevada properties have excellent potential for additional discoveries of both bulk tonnage replacement-type and bonanza-grade vein-type gold deposits, similar to other gold deposits historically mined in the Paradise Peak, Borealis, Bodie, Tonopah, and Goldfield districts.

During 2017, we acquired the highly prospective East Camp Douglas exploration property, and added a significant number of additional claims to the Isabella Pearl Project. In addition, we continued to advance the permitting process for our Isabella Pearl Project. We also have purchased the long lead time equipment including the crushing facility, conveyor stacking system and ADR plant used to produce the final product of gold and silver dore bars. We have taken delivery of the two former pieces of equipment and the latter's construction is ~85% complete being built modularly and offsite. Equipment will be moved to site once the final EA permit is granted.

In 2018, we anticipate spending approximately $4.2 million for exploration activities in Oaxaca, which will include approximately $2.1 million for underground drilling and $2.1 million for surface exploration and concession holding costs. In Nevada we anticipate spending $2.0 million on exploration, mainly for surface drilling on our Isabella Pearl and Gold Mesa properties during 2018. We anticipate that all exploration activities will be funded from internally generated capital.

For the year ended December 31, 2017, we reported revenue of $110.2 million, mine gross profit of $42.1 million and net income of $4.2 million. Substantially all of our 2017 revenue was from the Arista Mine in Mexico. Our annual 2017 mill production totaled 28,117 gold ounces, 1,773,263 silver ounces, 1,141 copper tonnes, 5,365 lead tonnes and 16,301 zinc tonnes. In 2017, dividends distributed to shareholders totaled $0.02 per share or $1.1 million. 2017 marked the 7th consecutive year of profitability.

On April 3, 2018, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with W.C. Wainwright & Co., LLC (the "Agent") pursuant to which the Agent will act as the Company's sales agent with respect to the offer and sale from time to time of shares of the Company's common stock, par value $0.001 per share, having an aggregate gross sales price of up to $75,000,000. This adds to the Company's funding optionality which includes a shelf registration for up to $200,000,000 put in place over a year and a half ago. Both the shelf and ATM remain untouched. While the Company has no long term debt it is exploring a debt facility as further optionality for possible funding of the CAPEX for the Isabella Pearl Project, though cash flow funding is plan A for project.

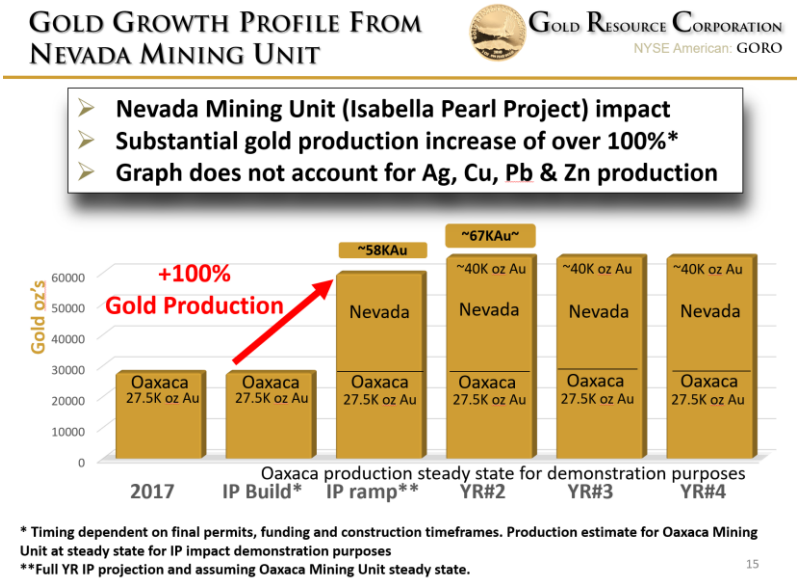
Trickle Notes

The first time I heard the GORO story was at my EdgeWater Research conference in San Diego, California in 2006, attended by CEO Jason Reid, along with his father Bill and uncle David who were founders of the company and have since retired. I believe they marketed a $1 private placement, which I also think several attendees participated in. At the time, the market cap of the stock was about $17 million. Over the next 4 or so years, GORO shares would trade to $30 per share. Succinctly, I have been doing these conferences in one form or another, under various labels for about 20 years, and GORO remains one of the most successful stories ever presented at those events. Since 2010, GORO would distribute over $110 million to investors through dividends, or about 6.5X that original market cap and equating to over $2.00 per share and twice their IPO

at $1.00. They would grow revenues/production from zero to (fiscal 2017) $110 million. Again, over 20 years of conferences, this remains one of the most prolific presenters I have ever had. So, what do they do for an encore?

The preponderance of the the Company's production activity focuses on its Oaxaca Mining Unit and more specifically its Aquila project. Ostensibly, production from that sources should remain relatively consistent with past production numbers (they are guiding 2018 to something similar to 2017). As a result, outside of metals prices (their base metal credits have been helping results as of late) there has not been a lot to move the needle in terms of growing the numbers and by extension, the stock price. However, I would note, in my view the Company trades at favorable levels given many relative metrics to other gold peers; EBITDA/EV, cost per ounce metrics and things of that nature. Translation, on the face, I think GORO is a good candidate for those looking to add gold exposure to their portfolios.

The above said, I believe the Company's recent activity/narrative around new projects/capex (in Nevada for instance) and discussion regarding potential financing (contextually, they have grown organically since 2010) may signal the next leg up in production and perhaps by extension intrinsic valuations of the stock.



I will let the Company elaborate on potential growth opportunities, but if my sense here is r

ight, the stock could represent a compelling value at the front end of a potential fundamental growth inflection. I am very excited they agreed to present.

Notes- Gold Resource Corp.

Aethlon Medical, Inc.
(NASDAQ: AEMD)

Addresses:
9635 Granite Ridge Drive
Suite 100
San Diego, CA 92123
http://www.aethlonmedical.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$1.29	Cash (most recent filing)	$5.6 million
52-week Range	$0.79 - $3.85	Current Ratio	16.7
Approximate Market Cap.	$21.5 million	Book Value/Sh.	$.30
Average Trading Volume	363,019	Total Debt	$992,591
Shares Outstanding (Basic)	16,580,326	Revenues (Trailing 12)	$149,626
		EPS	$(0.40)–Trailing 9 Months
		EBITDA (trailing 12)	N/A

Chart from www.SMM.Global / Quote Media

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Company Profile

Aethlon Medical is focused on addressing unmet needs in global health and biodefense. The Aethlon Hemopurifier®, which has been designated a "Breakthrough Device" by the FDA, is designed for the single-use removal of viral pathogens from blood. . Based on a breadth of human and in vitro data, the Hemopurifier® is a leading candidate to fulfill the broad-spectrum countermeasure objectives set forth by the U.S. Government to protect citizens from bioterror and pandemic threats. In human studies, the Hemopurifier® has been administered to HIV, Hepatitis-C and Ebola infected individuals. Based on its use in treating Ebola, Time Magazine named the Hemopurifier® to its list of Top Medical Advancements as well as its Top 25 Inventions list.

In addition to human treatment studies, the Hemopurifier® has been validated to capture Zika virus, Lassa virus, MERS-CoV, Cytomegalovirus, Epstein-Barr virus, Herpes Simplex virus, Chikungunya virus, Dengue virus, West Nile virus, Smallpox related viruses, H1N1 Swine Flu virus, H5N1 Bird Flu virus, and the reconstructed Spanish flu virus of 1918. In several cases, these validations were conducted in collaboration with leading government or non-government research institutes. Subsequent to three human studies overseas, Aethlon recently concluded an FDA-approved feasibility study that demonstrated the safety of the Hemopurifier® in health compromised individuals infected with a viral pathogen. The Company is now collaborating with the FDA to establish a data supported pathway to advance the Hemopurifier® as a "Breakthrough Device" to treat life-threatening viruses for which there is no approved therapy. The FDA's "Breakthrough Device" program was implemented in October of 2017 and established under the 21st Century Cures Act, which was signed into law in December of 2016.

Under a contract with the National Cancer Institute (NCI), Aethlon Medical is also investigating the use of the Hemopurifier® to capture tumor-derived exosomes, which inhibit the immune system of cancer patients and seed the spread of metastasis that contribute to 90% of cancer deaths. Additionally, researchers have identified that tumor-derived exosomes can inhibit the benefit of chemotherapy, immuno-oncology drugs and emerging CAR-T therapies.

Aethlon Medical also owns 80% of Exosome Sciences, Inc. ("ESI"), a biomarker discovery company that is advancing exosome-based candidates to diagnose and monitor neurological disorders and cancer. ESI researchers previously disclosed that they have isolated brain-specific biomarker associated with Alzheimer's Disease and Chronic Traumatic Encephalopathy (CTE). Specific to CTE, ESI was invited by the Boston University CTE Center to participate in the first NIH funded CTE study. In the study, ESI demonstrated that its exosomal tau (TauSome™) biomarker was on average 9x higher in former NFL players as compared to same age-group control subjects. The results were published in the Journal of Alzheimer's Disease. Last month ESI, initiated a follow-on CTE study, which is targeted to be the largest study to date in former NFL players who are at a high-risk of suffering from CTE.

Trickle Notes

You will notice, this a familiar theme amongst some of our conference presenters, but I believe I have followed Aethlon Medical ("AEMD"), for nearly a decade as they first presented at one of my conferences in fall 2009. To be honest, I think I am as perplexed by the story today as I was then. To clarify, its beyond me how a blood filter that is essentially administered like dialysis and…

- Has been proven to be safe to humans.
- Has been proven effective in collecting large numbers of viral pathogens from the blood streams of infected patients.
- Has been proven effective at filtering **a variety** of the most lethal viruses on the planet.
- Has been proven to substantially reduce the viral loads of patients treated with the filter effectively resetting their body's own immune systems.
- And has at least been associated with curing patients who almost certainly have dies with the device.

In short, the Hemopurifier filters large viral loads (and perhaps certain cancers) from the blood stream allowing the body's immune system to recover and eliminate the pathogens naturally. Recognize, most people don't die from viruses directly,

they die from other things (secondary bacterial infections for example) that kill them once the virus overwhelms their immune system.

Below is an excerpt from Scientific American regarding a specific tragedy related to this year's devastating influenza virus: (https://www.scientificamerican.com/article/how-does-the-flu-actually-kill-people/)

> One Sunday in November (2017) 20-year-old Alani Murrieta of Phoenix began to feel sick and left work early. She had no preexisting medical conditions but her health declined at a frighteningly rapid pace, as detailed by her family and friends in local media and on BuzzFeed News. The next day she went to an urgent care clinic, where she was diagnosed with the flu and prescribed the antiviral medication Tamiflu. But by Tuesday morning she was having trouble breathing and was spitting up blood. Her family took her to the hospital, where x-rays revealed pneumonia: inflammation in the lungs that can be caused by a viral or bacterial infection, or both. Doctors gave Murrieta intravenous antibiotics and were transferring her to the intensive care unit when her heart stopped; they resuscitated her but her heart stopped again. At 3:25 P.M. on Tuesday, November 28—one day after being diagnosed with the flu—Murrieta was declared dead.

As an extension to the above, perhaps we have all just been conditioned to accept the annual onslaught of influenza, but what happens when the next pandemic is one of the more dangerous pathogens (Ebola or Zika for example)? There are no cures or vaccines for the vast majority of these viral pathogens and I think most with any knowledge of these scenarios would admit, there is no real plan for stopping that sort of pandemic. It is amazing to me that we spend billions of dollars on missile defense systems to stop others from dropping bombs on us, when the release of a viral pandemic (purposely or naturally) is probably a more statistically likely scenario, yet we have no plan for that outcome. As the company notes *"of the more than 300 viruses known to be infectious to man, only a small fraction are addressed with a proven antiviral drug or vaccine countermeasure. It has been estimated that our government has spent more than $80 billion to defend against biological threats since 2001. Yet, just one of 13 viruses classified as "Category A" have been addressed with a treatment countermeasure".* Hemopurifier represents a viable broad-spectrum countermeasure. Like I said, I am perplexed that the FDA can't seem to let this through the gate.

Granted, there have been legitimate challenges, the most pressing of which might be that from a practical it is difficult to enroll and conduct clinical trials on people with deadly viruses…for a number of obvious reasons, not the least of which is that most of them die before an enrollment could even occur. However, the Company has several examples of patients they have saved from various viruses who were effectively on the brink of demise. I am sure they will share some of those.

The good news is, the FDA is finally beginning to implement some protocols that might actually include some common sense in dealing with some potential therapies for which there are simply no current viable treatments. These new protocols include the *"Breakthrough Device"* and "*Expedited Access Pathway (EAP) designation"* vernacular addressed above. For example, we know of at least one company that has been granted an FDA approval under this new designation. About 1 month ago, The U.S. Food and Drug Administration permitted marketing of a Brain Trauma Indicator blood test from Banyan Biomarkers, Inc. I believe that device, like the Hemopurifier, was designated as a "Breakthrough Device" and was approved in *fewer than 6 months*. I think the granting of that designation under these new FDA protocols is highly positive for AEMD. I believe that is a potential outcome for AEMD and with that thought I will leave you with this factoid.

In mid-November, 2014, AEMD announced that a Ugandan doctor treating Ebola patients in Sierra Leone had contracted the virus. He was sent to Germany for treatment, and he was eventually treated with the Hemopurifier. At the time it was administered, the patient was *"unconscious, suffering multiple organ failure and breathing on a ventilator".* That patient walked out of the hospital on his own accord shortly thereafter. Granted, they were doing everything they could to save the doctor/patient including some other non-traditional therapies, so I suppose no one can say for certain that the Hemopurifier was the answer (again, that gets back to the difficulty of the clinical trials notion). I will however bet dollars to donuts, that if that same doctor ever encounters Ebola again, "Hemopurifier" will be first thing out of his mouth. I would make the same bet about any clinician currently questioning its efficacy (there are some of those) that might encounter the same misfortune. Incidentally, following that announcement, AEMD traded to $26.00 per share, from about $6.00 two months earlier.

Disclosure I own shares of AEMD – Dave Lavigne

Notes- Aethlon Medical

Command Center, Inc.
(OTC: CCNI)

Addresses:
3609 South Wadsworth Boulevard
Suite 250
Lakewood, CO 80235
http://www.commandonline.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$5.70	Cash (most recent filing)	$7.8 million
52-week Range	$3.50 - $6.50	Current Ratio	3.75
Approximate Market Cap.	$28.5 million	Book Value	3.92
Average Trading Volume	6,507	Total Debt	Nil
Shares Outstanding (Basic)	5 million	Revenues (Trailing 12)	$98 million
		EPS (trailing 12)	$.33
		EBITDA (trailing 12)	$4 million

Chart from www.SMM.Global / Quote Media

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Trickle Research provides independent research coverage on Command Center. That research is available at: www.SMM.Global

Company Profile

Command Center, Inc. "CCNI") is a staffing company, operating primarily in the manual on-demand labor segment of the staffing industry. In 2017, we employed approximately 33,000 workers providing services to approximately 3,200 customers, primarily in the areas of light industrial, auto and transportation, hospitality and event services. Our customers range in size from small businesses to large corporate enterprises. All of our temporary staff, which we refer to as field team members, are employed by us. Most of our work assignments are short-term and many are filled on little advanced notice from our customers. In addition to short and longer-term temporary work assignments, we sometimes recruit and place workers in temp-to-hire positions.

As of March 28, 2018, we owned and operated 67 on-demand labor locations, or branches, across 23 states. We currently operate as Command Center, Inc. Prior to 2017, we also operated through a wholly-owned subsidiary, Disaster Recovery Services, Inc., which ceased corporate existence in April 2016. All financial information is consolidated and reported in our consolidated financial statements. Our corporate headquarters is in Lakewood, Colorado.

The on-demand labor industry has developed based on the business need for flexible staffing solutions. Many businesses operate in a cyclical production environment and find it difficult to staff according to their changing production cycles. Companies also desire a way to temporarily replace full-time employees when absent due to illness, vacation, or unplanned termination. On-demand labor offers customers the opportunity to immediately respond to changes in staffing needs, reduce the costs associated with recruiting and interviewing, eliminate unemployment and workers' compensation exposure, and draw from a larger pool of potential employees.

The on-demand labor industry continues to develop specialized market segments that reflect the diverse needs of the businesses it serves. Technical skills, prior work history, duration of assignment, and drug and background check requirements vary among industries and employers. We operate primarily within the short-term, semi-skilled and unskilled segments of the on-demand labor industry. We endeavor to customize our services according to the unique opportunities and assets presented by each of our branches, while leveraging our overall size. This approach reduces our overhead costs, improves economies of scale, establishes procedural uniformity and internal controls, and creates a predictable internal environment for our field team members.

Trickle Notes

Like some of the other presenters here, Command Center has presented at past conferences under prior labels. Some of those presentations were literally two CEO's and one corporate relocation ago. I have covered the stock under prior labels as well, and I reinitiated the coverage under Trickle about 6 months ago at an equivalent of $4.44 with a price target of $9.60. The stock did a 1:12 reverse split in December (2017) thus the equivalent notation. I have provided some copies of the original research initiation at the conference registration desk. Clearly, I like the stock here, but I have liked the stock for a long time, and frankly, it's had its share of challenges that, in my view have kept it from realizing they type of valuations that I think should attract, and some of that is related to the "two CEO's ago" comment I just noted. I will briefly elaborate.

Two weeks ago, CCNI reported the appointment of Richard ("Rick") Coleman to both their board and as the Company's new CEO. Given the recent nature of that event, Rick and I have not had an opportunity to sit down, but we will be doing so sometime following the conference. As a result, my introduction to Rick like most of yours will be right here at this conference. To that point, I am grateful to him for agreeing to come present on such short notice at a time when is just trying to get his arms around his new task. Nothing like hitting the ground running.

In addition to the announcement of Mr. Coleman's hiring, the Company subsequently announced the resolution of some ongoing disputes they have had with a large "activist" shareholder. Just to be clear, I don't particularly like labeling shareholders "activists" because they end up having a dispute with management, in part because it implies that their activism is premeditated. I don't think most "activist" shareholders by their first shares with activism in mind. I am not going to get in the middle of the issues raised about management, as I have covered some of it in the past, and in fact I was well aware of the "issues" when I first started covering the stock. I will stand by my view that the prior CEO did a good job with the company on several levels including addressing some of prior management's deficiencies, and I say that from a position of having had followed the stock for a long time. To put that into perspective, the Company's first presentation at one of my conference **was 10 years ago**. With that said, I concur that CCNI has largely underachieved most expectations over much of that past 10 years, and certainly much of the more recent critique of that situation has centered on the company's lack of growth, which is of course an objective observation from many metrics. I think it is fair to say that Rick's new charge is to grow the business and if he is successful in achieving that goal I am very comfortable with my price targets. I believe there are several fundamental metrics that suggest CCNI should be valued much higher on the face. If Mr. Coleman can jump start some growth in the business, that view will be substantially enhanced.

Lastly, I think the turmoil between prior management and the shareholder as well as all people in between, was disruptive. I think it was disruptive to the business and its progress, and I think it was disruptive to the stock. From that perspective, the recent announcement of its resolution (and by extension the addition of Rick Coleman) should be viewed as a highly positive data point, and perhaps even a new starting point for the stock. As they say, that which does not kill us makes us stronger.

The above said, I believe this could represent an opportune moment for the stock. I am eager to hear Rick's vision for the Company in part because I think it will support that conclusion. Again, given the circumstances, I am very happy to have him here.

Notes- Command Center

PetroShare Corp.

OTC Symbol: PRHR

Addresses:
9635 Maroon Circle
Suite 400
Englewood, CO 80112
http://www.petrosharecorp.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$1.24	Cash (most recent filing)	$714,000
52-week Range	$.75 - $1.99	Current Ratio	.16
Approximate Market Cap.	$34.5 million	Book Value	$.28
Average Trading Volume	5,289	Total Debt	$20.3 million
Shares Outstanding (Basic)	27.7 million	Revenues (Trailing 12)	$11.1 million
		EPS (trailing 12)	<$.46>
		EBITDA (trailing 12)	$3 million

Chart from www.SMM.Global / Quote Media

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Company Profile

PetroShare Corp. ("PRHR") is an independent oil and natural gas company that was organized to investigate, acquire and develop crude oil and natural gas properties in the Rocky Mountain or mid-continent region of the United States and produce oil, liquids and/or natural gas from those properties. The Company was incorporated under the laws of the State of Colorado on September 4, 2012.

The Company has assembled approximately 9,900 net acres, including mineral rights only acreage, most of which is located in the Denver-Julesburg Basin, or the DJ Basin, in northeast Colorado. The current operating focus is within the Wattenberg Field of the DJ Basin, which is located primarily in Adams and Weld Counties, Colorado. They have concentrated their efforts in areas where they believe the geo-mechanical characteristics of the underlying formations offer the potential for greater returns on capital. Evaluation metrics include reservoir thickness, rock quality and resistivity of each formation, each of which affect the number of wells we plan to drill per drilling spacing unit.

PRHR has placed particular emphasis on acquiring acreage in an area of the southern Wattenberg Field in Adams County and southwest Weld County, Colorado, along with an area southeast of the field, which areas are referred to collectively as the Southern Core, where they have assembled approximately 8,900 net acres. They selected their Southern Core acreage due to the quality of the hydrocarbon bearing rock, the production performance from other nearby wells, and the liquids-weighted nature of the production. The Company believes that all of these factors make development of much of our Southern Core acreage economic in the prevailing commodity price environment.

The Company has identified over 250 gross potential horizontal drilling locations, which could result in over 90 net standard-range lateral wells (approximately 5,000 lateral feet), in areas of the Wattenberg Field that are prospective for oil and liquids-rich natural gas in the Niobrara and Codell formations. However, the strategy is to drill and participate in as many mid-range (approximately 7,500 lateral feet) and extended-range lateral (approximately 10,000 lateral feet) wells as feasible, which could result in fewer net wells in inventory. Industry results and PRHR's own technical analysis have suggested that mid and extended-range lateral wells are the most efficient method to develop acreage in the Wattenberg Field. Ultimately the number of mid and extended-range lateral wells they are able to drill or participate in will be determined by several factors including the nature and size of our interest in the acreage, nearby development, geology, drilling spacing units, permitting, surface access, and pad location. Over 100 of these locations are either permitted, or in the process of being permitted, and are comprised of standard, mid and extended-range lateral wells.

On February 02, 2018 announced the closing of $20 million in financing in the second tranche of Senior Secured Convertible Debt financing that was previously disclosed on January 3, 2018. The total amount of the facility is $25 million provided by Providence Wattenberg, LP, an affiliate or related party of one of the Company's existing working interest partners, and 5NR Wattenberg, LLC .

Trickle Notes

PRHR also presented at our September 2017 event. Some may recall, the company noted in that presentation the importance of additional financing to the execution of their plans in Colorado's DJ Basin. As the narrative above notes, that financing was completed in February (2018) and to say it was a "milestone" is probably understating the reality. As many of my loyal conference attends can attest, I have had several local E&P companies present at

these events, and some of those ultimately performed very well. Like many of those other names, PRHR has spent a great deal of time and resources identifying and developing a package of mineral assets with likely marked potential *given certain caveats*. Two of those caveats are access to capital and oil prices. Recognize, the fact that PRHR has managed to check the box on the first of these is a game changer relative to their posture when they were here in September. PetroShare is unequivocally a better "deal" today, than it was in September…and its cheaper.

I won't address the Company's "new" production profile as a result for the financing, as that is something they will cover in the presentation, however, I do want to address the second caveat I mentioned above.

First, I am a bit taken back by the stark rebound in oil prices. On the face, it seems counterintuitive to me that oil would rise in the face of the surge in domestic production, and more specifically, the shift in supply away from OPEC members. That includes the idea that OPEC has actually been able to hold its supply curtailments together given the problems they have had with such things in the past. To that point, I still think some of OPEC's success in that regard has more to do with the failing oil infrastructure of some of its members (Venezuela) than with their OPEC team loyalty, but reduced supply is reduced supply, and frankly, if those reductions are coming from the neglect of critical production infrastructure, they may have much longer teeth that voluntary reductions in any case.

I have had this discussion with PRHR management as well as with other local E&P producers, and I must say, the U.S. oil patch is as good an example of "good old American ingenuity" as there is. These companies are pressing efficiencies, lowering costs and becoming formidable producers on a global level. So, here's the point with respect to PetroShare.

The recent capital infusion will almost certainly provide a basis for stark increases in PetroShare's production. As one might expect, those increases will lead to improving financial performance on an aggregate and a marginal basis. The degree of that success will depend on how much oil they capture, how quickly they capture it and what they sell it for. Again, I think their presentation will provide reasonable metrics regarding their expectations for the first two of these three variables. The third, is anybody's guess. But, consider this. We know they are deploying the aforementioned capital as we speak. We also know that once they get a handle on resulting production, they will likely be in a position to lock in some forward prices for that production. If they are able to sell oil at something closer to $70 than to $60 (or $50…) the impact to PRHR is **marked**. As they go through their presentation, do a little math on what sort of difference a $10 increase in the price of oil might mean to them.

Again, this story has improved dramatically since September, yet the stock is lower. Further, we should see increasing sequential production results in the coming quarters that I would argue should speak to better PRHR share prices on the face. If we throw higher oil prices on top of that, this could approach "no-brainer" status. Moreover, if their improving production profile happens to coincide with rising prices, their chances of attracting more (and cheaper) capital to develop the next leg up in production should improve dramatically. That would provide a basis for an entirely new (higher) level of valuation.

I think the stars are beginning to align at PetroShare.

Notes- PetroShare

Ur-Energy Inc.

(NYSE Symbol: URG)

Addresses:
10758 West Centennial Road
Suite 200
Littleton, CO 80127
http://www.ur-energy.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.74	Cash (most recent filing)	$3.9 million
52-week Range	$.50 - $.79	Current Ratio	1.16
Approximate Market Cap.	$102 million	Book Value	$.26
Average Trading Volume	319,638	Long Term Debt	$14.7 million
Shares Outstanding (Basic)		Revenues (Trailing 12)	$38.4 million
		EPS (trailing 12)	$0.00
		Approx. EBITDA (trailing 12)	$.64 million

Chart from www.SMM.Global / Quote Media

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Company Profile

Ur-Energy (NYSE:URG) is engaged in uranium mining, recovery and processing operations, in addition to the exploration and development of uranium mineral properties. The Company's wholly-owned Lost Creek Project in Sweetwater County, Wyoming is its flagship property. The Company has 12 other projects in Wyoming. Lost Creek has been fully permitted and licensed since 2012, with production operation activities and first sales beginning in 2013. Ur-Energy has found the equation to success in the present market to be lowest-cost production, delivered into high value term contracts and, most recently, striking a balance of delivering purchased or production pounds into those contractual commitments. Since it began operations, the Company has become the lowest-cost producer of all publicly traded uranium companies worldwide.

Currently, the Company has multiple term uranium sales agreements in place with U.S. utilities for the sale of Lost Creek production or other yellowcake product at contracted pricing. Combined, these multi-year sales agreements represent a significant portion of anticipated production into 2021. Ur-Energy is contractually committed to sell 470,000 pounds of uranium yellowcake during 2018, at an average price of approximately $49 per pound. Similar to its production/sales strategy in 2017, the Company took advantage of low prices to obtain purchase agreements for delivery of 460,000 pounds of uranium yellowcake into its 2018 contractual commitments. *The average cost of the purchases is $24 per pound. Last year, to avoid uneven cash flows, a 2018 delivery schedule was established to confirm sales in the first half of the year. URG delivered 370,000 pounds during Q1.* Meantime, continued production at Lost Creek allows the Company to grow its inventory.

The Company also has begun to submit applications for permits and licenses to construct and operate at its next planned uranium facility at Shirley Basin Project. The project, which hosts an 8.8 million pound reported mineral resource, was acquired in 2013 as part of URG's acquisition of the historic Pathfinder Mines Corporation. In addition, Ur-Energy's project pipeline is supported by an extensive, valuable exploration database from various sources, including from the Pathfinder purchase; the database provides for great exploration and development potential. The Company recently announced the first of the projects to be identified and pursued from the Pathfinder database: a gold property in Nevada. Based upon strong assay results from soil and rock samples, which returned both high values in gold and silver, URG has taken a land position of federal mining claims which totals ~ 2100 acres. *The Company is currently considering all prospects to advance this new exploration project.*

URG utilizes in situ recovery (ISR) of the uranium at Lost Creek and will do so at other projects where this is possible. The ISR technique is employed in uranium extraction because it allows for a lower cost and effective recovery of roll front mineralization. The ISR technique does not require the installation of tailings facilities or significant surface disturbance. This mining method utilizes injection wells to introduce a mining solution, called lixiviant, into the mineralized zone. The Lost Creek processing facility includes all circuits for the capture, concentration, drying and packaging of uranium yellowcake for delivery into sales. This is in contrast to certain other ISR uranium facilities which operate as a capture plant only, and rely on agreements with other producers for the finishing, drying and packaging of their yellowcake end-product). Additionally, a restoration circuit including an RO unit was installed during initial construction to complete groundwater restoration once mining is complete. The Company is taking advantage of this circuit now for effective recycling of permeate (fresh water) for water savings, as well as disposal of that fresh water permeate into Class V (shallow) water wells - the first-ever permitted for a uranium project.

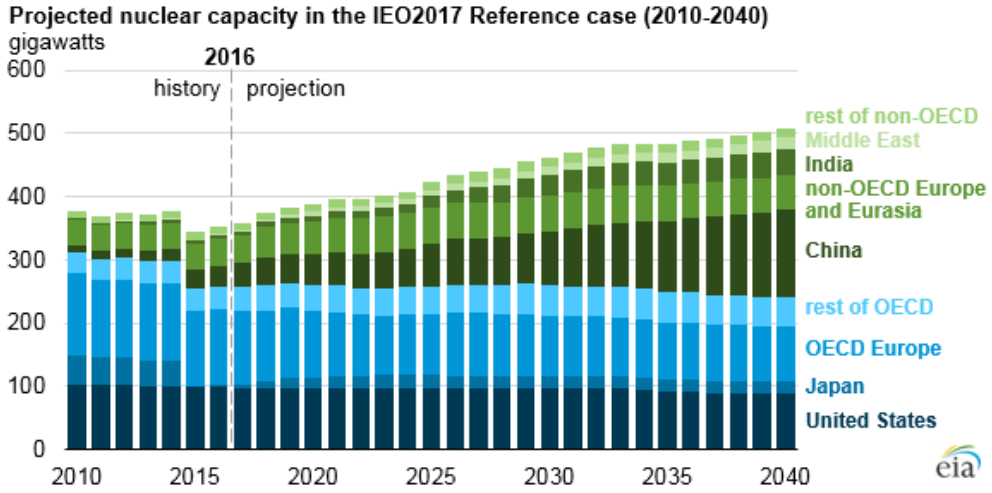
Nameplate design and NRC-licensed capacity at the Lost Creek processing plant is two million pounds per year, of which approximately one million pounds per year may be produced from our wellfields. Production has been controlled at lower rates in recent years due to the depressed uranium market. *Production of refined yellowcake was 254,012 pounds and 561,094 pounds in 2017 and 2016, respectively. In response to the challenges of uranium market conditions, primary among them foreign imports to the U.S. emanating from state-sponsored producers in Russia, Kazakhstan and Uzbekistan, in January 2018, Ur-Energy USA and Energy Fuels Resources (USA) Inc. initiated a trade action with the U.S. Department of Commerce pursuant to Section 232 of the Trade Expansion Act. This statutory framework for relief was chosen because the Company recognized that the current imbalance in the U.S. uranium market has created a very real threat to our national security.*

The petition describes how uranium and nuclear fuel from state-owned and state-subsidized enterprises in Russia, Kazakhstan, Uzbekistan, and China represent a threat to U.S. national security. The petition seeks a remedy which will set a quota to limit imports of uranium into the U.S., effectively reserving 25% of the U.S. nuclear market for U.S. uranium

production. Additionally, the Petition suggests implementation of a requirement for U.S. federal utilities and agencies to buy U.S. uranium in accordance with the Administration's Buy American Policy. The Company awaits the initiation of the investigation by the Department of Commerce.

Trickle Notes

Just a couple of brief observations. First, from the macro view, the world is adding nuclear reactors. Contrary to the wishful thinking of some, we are not sure there is a (reasonable) scenario that exists for meeting the world's future electricity demand that does not assume a significant contribution from nuclear. That is not just my simple view, but one also shared by others who worry about such things:



Moreover, nuclear has been and remains one of the world's cleanest (low carbon), cheapest, reliable and frankly safest sources of energy available. That notion suggests that the demand for uranium will almost certainly rise as more reactors are built and more electricity is generated from those reactors. With that said, where uranium prices go in conjunction with rising demand, is a function of future supply. We assume the Company's presentation will address some of that. Certainly, much of the compression that uranium miners like URG have experienced over the past few years is related to the dismal performance of uranium prices. Japan's Fukushima reactor accident and the subsequent suspension of Japan's nuclear reactor fleet (and other reactors around the world in sympathy) has precipitated a good portion of the demand compression. Consequently, we think it is safe to suggest that uranium prices over the past 5 years or so are likely among the worst performing of notable commodities. That said, there are certainly projections out there that suggest we may be entering a period where uranium demand will ultimately outstrip uranium supply which would suggest improving prices. As an example, even Japan is steadily restarting its reactors. In fact, Forbes recently reported that *"right now, nuclear energy is providing 1.7% of Japan's electricity, which is down from 30% before the 2011 accident. The Ministry of Economy, Trade and Industry says that if the country is to meet its obligations under the Paris climate accord, then nuclear energy needs to make up between 20-22% of the nation's portfolio mix.* I think it is safe to suggest that Japan will be buying more uranium in the years ahead. Higher uranium prices would almost certainly lead to better stock prices for miners like URG.

In the meantime, URG continues to post some profits even in the face of the dismal price environment. That has largely been accomplished by purchasing uranium in the spot market and delivering it against long term contracts they signed over the past few years at much higher prices. The Company has similar "off take" agreements signed for deliveries through 2021. We think that provides some positive visibility attributes to URG, which we also suspect the Company will elaborate on.

Lastly, people who attended our 2017 conference about 6 months ago may recall URG's presentation at that event. Since that time, the stock has improved by about 30%, while uranium prices have improved only slightly over the same period. I continue to believe that URG shares will benefit *significantly* if uranium prices can catch a bid. I also think that is a likely outcome if the supply and demand scenarios suggested by some come to pass.

Notes- Ur-Energy

Enservco Corporation
(NYSE American: ENSV)

Addresses:
501 South Cherry Street
Suite 1000
Denver, CO 80246
http://www.enservco.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.96	Cash (most recent filing)	$391,000
52-week Range	$.21 - $1.20	Current Ratio	2.42
Approximate Market Cap.	$49 million	Book Value	$.16
Average Trading Volume	108,443	Total Debt	$29.5 million
Shares Outstanding (Basic)	51 million	Revenues (Trailing 12)	$34.7 million
		EPS (trailing 12)	<$.13>
		EBITDA (trailing 12)	<$990,000>

Chart from www.SMM.Global / Quote Media

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Company Profile

ENSERVCO Corporation ("ENSV") provides well enhancement and fluid logistics and management services to exploration and production companies operating in the U.S. onshore oil and gas industry. Strong customer demand and a reputation for safe and reliable operations have fueled ENSERVCO's rapid geographic expansion and positioned the Company as one of the energy industry's leading providers of hot oiling, acidizing, water management and frac water heating services. Through its three subsidiaries – Heat Waves Hot Oil Service, Heat Waves Water Management and Dillco Fluid Service – ENSERVCO serves many of the largest E&Ps operating in the United States.

Headquartered in Denver, ENSERVCO works in conventional and unconventional oil and gas fields throughout the United States. In the Rocky Mountains, it serves the Denver-Julesburg, Williston (Bakken Formation), San Juan Basin, Powder River and Green River basins. In the Northeast, its customers are producing from the Marcellus and Utica Shale formations. In the Central U.S., customers are targeting the Hugoton gas field and the Mississippi Lime formation. And in Texas, the Company serves the southern Eagle Ford and Austin Chalk basins.

Modern well-site operations involve extensive use of specialized fluids, and ENSERVCO Corporation is one of the leading providers of fluid-related services to the U.S. onshore oil and gas production industry. From drilling-related services such as frac water heating, water transfer, and water hauling to ongoing well maintenance services such as hot oiling and acidizing, ENSERVCO provides dependable, round-the-clock fluid-related work to a broad spectrum of large and small U.S. energy companies operating in seven of the nation's largest oil and gas basins.

On March 22, 2018, ENSV reported results for both Q4 and fiscal 2017. For Q4 they reported revenues of $14.1 million versus $6.7 million and adjusted EBITDA of $2.4 million versus <$1.2> million. For fiscal 2017 they reported revenues of $40.8 million versus $24.6 million, and adjusted EBITDA of $3.4 million versus <$3.3> million.

Trickle Notes

There are two major takeaways from the above overview regarding ENSV. First, I think by most people's standards they operate a pretty boring business. They don't develop interesting aps, or cure cancer, or (despite being a Colorado based enterprise), grow pot. They provide services to the oil and gas industry. That's about as plain vanilla as it gets. By the way, I have written some plain vanilla stories over the years that worked very well, actually ENSV was one of them. I will address that in a moment. The second takeaway for the above is the numbers. Some things tend to speak for themselves. Obviously ENSV is in turnaround mode.

As for my prior coverage of the Company, I initiated research on ENSV in November 2012 at $1.17 per share. I upgrade it in June 2013 at $1.12. I downgraded the allocation in March 2014 with the stock at $2.45 and terminated the balance of the coverage in August 2014 at $3.07 per share. Like I said, sometimes plain vanilla works well.

ENSV's challenges subsequent to my termination of the research are straightforward; oil prices declined precipitously and took oil field services with it. As I recall, the Company was adding capacity to meet additional demand when oil hit the skids, so from that perspective, the decline in oil prices presented a bit of a double-whammy to ENSV. The stock hit a low of $.21 in 2017 (one year ago today I believe), and they have spent the last year fundamentally performing their way out of it. We suspect new management (brought on just under one

year ago) has been part of that story. We tried to get them to present at the September 2017 conference. That would have proven fortuitous for attendees, since the stock has largely doubled since then.

Going forward, I think there are two themes here. The first is the macro theme of domestic oil production, which is of course hitched on some level to oil prices. ENSV's business will largely be driven by that domestic production and by extension oil prices in general (Note: Completion related services currently account for 50% of the company's revenues, while the other 50% of the services revenues are Production related, which are less sensitive to oil price fluctuations). The one caveat to that is, I believe domestic producers are leaner and more efficient than ever, and overall will be able to absorb lower oil prices better today than 3 or 4 years ago. That said, oil prices will remain a wild card in ENSV's success.

Secondly, I think they are better positioned today than they were when I initiated my coverage of the stock in late 2012. I think they will address this in the presentation, but they certainly have more capacity available to grow the business and they have diversified the service base as well. Translation: *oil prices notwithstanding*, I think this is a bigger/better opportunity (at a similar stock price) than when I started covering the stock in 2012 on its way to a nearly 3X return over the next 18-24 months…

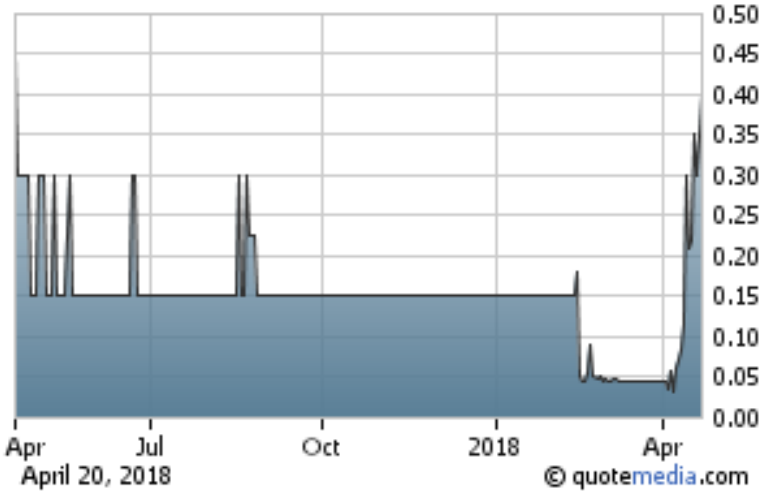
Notes- Enservco

Redwood Scientific Technologies, Inc.
(OTC: RSCI)

Addresses:
820 N Mountain Ave.
Upland, CA 91786
http://redwoodscientific.co

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.40	Cash (most recent filing)	N/A
52-week Range	$.03 - $.44	Current Ratio	N/A
Approximate Market Cap.	$52 million	Book Value	N/A
Average Trading Volume	51,180	Total Debt	N/A
Shares Outstanding (Basic)	130 million	Revenues (Trailing 12)	N/A
		EPS (trailing 12)	N/A
		EBITDA (trailing 12)	N/A



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Company Profile

Redwood Scientific Technologies, Inc. (Redwood), headquartered in Claremont, California, develops and markets FDA registered OTC drugs that can be delivered through the use of thin film technology. Redwood utilizes patent pending sublingual strip delivery technology to enhance the effectiveness and absorption rate in the treatment of medical conditions. The company is aggressively expanding its customer population through national television advertising campaigns while driving consumer awareness and increasing retail expansion.

RSCI currently has 12 products in the market and is growing its suite faster than planned, with plans to have prescription-based medications in the market by 2019. The current product base includes the following:

Brand	Indication
B-12 Energy	Body Fuel / Energy
Blossom	Women's Health/Vitality
Capilli Biotin	Hair, Skin and Nails
Comfort Time	Daily Aspirin Regimen
Eupepsia Thin	Diet Assistance
Multi-Vitamin	
Product -X	Male Enhancement
ProLongz	Premature Ejaculation (Flagship Product)
Provaxaltonin	Mood Support
Sumnusent	Sleep Aid
TBX-Free	Smoking Cessation
Ocean-X	Motion Sickness

In addition to the OTC space, Redwood Scientific Technologies has also reported they are on track to develop the first oral thinfilm strip to be delivered as a prescription-only treatment for internal infections. In addition, the company's science team has reported new developments in creating an oral thin-film strip that will hold antibiotics. RST's head of pediatric treatments, Dr. Oyemade, stated, "This will be the greatest treatment and delivery method we have seen in modern medicine in over 100 years."

Oral strip delivery technology has emerged as an advanced alternative to the traditional tablets, capsules, and liquid medications. Similar in size, shape, and thickness to a postage stamp, oral strips are typically designed for oral administration and work by having the user place the strip on or under the tongue. These drug delivery options allow the medication to

bypass the first pass metabolism thereby making the medication more bioavailable. As the strip dissolves, the drug can enter the bloodstream enterically, buccally or sublingually. Evaluating the systemic transmucosal drug delivery, the buccal mucosa is the preferred region as compared to the sublingual mucosa. The sublingual and buccal delivery of a drug via this patented film product has the potential to improve the onset of action, lower the dosing, and enhance the efficacy and safety profile of the medicament.

All tablet dosage forms, soft gels, and liquid formulations primarily enter the bloodstream via the gastrointestinal tract, which subjects the drug to degradation from stomach acid, bile, digestive enzymes, and other first-pass effects. As a result, such formulations often require higher doses and generally have a delayed onset of action. Conversely, buccal and sublingual oral strip delivery technology can avoid these issues and yield quicker onsets of action at lower doses. Oral strips are more stable, durable, and quicker dissolving than other conventional dosage forms. Oral strips enable improved dosing accuracy relative to liquid formulations since every strip is manufactured to contain a precise amount of the drug. Oral strips' ability to dissolve rapidly without the need for water provides an alternative to patients with swallowing disorders and to patients suffering from nausea, such as those patients receiving chemotherapy. Oral strips deliver a convenient, quick-dissolving therapeutic dose contained within an abuse-deterrent film matrix that cannot be crushed or injected by patients, and rapidly absorbs under the tongue to ensure compliance. Oral strips facilitate absorption 3 to 10 times greater than an oral tablet---only surpassed by hypodermic injection.

Trickle Notes

I am, like most of you, new to this story, and since they just recently became public per se, the typical information (filings for example) is not available. Obviously, their new public posture will change that, which I think will be beneficial to the story on multiple levels. That said I am intrigued on a handful of levels so I am eager to hear what they have to say.

Here are a couple of my observation.

When I was talking to Jason (Cardiff) the other day, one of the great benefits of having covered micro stocks for as long as I have is that while many microcap stories are often niche in nature, many times when I hear a new story it reminds me on some level of another (hopefully successful) company I have covered or at least followed in the past. I suppose that might be one of the benefits of getting older…

In Redwood's case, that reference company was called Matrixx Initiatives. As some may recall, Matrixx had a product called Zicam, which was a zinc-based product aimed at reducing the effects of the common cold. Matrixx's "hook" was a variety of delivery methods (sprays, swabs etc.) designed to deliver zinc (associated with success in fighting colds) directly into the mucosa where it could me metabolized more quickly and efficiently. I started covering Matrixx at Edgewater in May 2003 at $6.85 with a $10.25 price target. I terminated the coverage about 8 months later at $14.62. I liked that one. The point is, zinc was nothing new, nor was the assessment that it could be effective treating the common cold. What *was new* was Matrixx's delivery of the therapy, which consumers apparently felt did in fact enhance the efficacy of zinc for the common cold. As an adjunct to that thought, part of the research on Matrixx at the time referenced National Institutes of Health ("NIH") studies that supported that notion: *Recent research suggests that the effect of zinc may be influenced by the ability of the specific supplement formula to deliver zinc ions to the oral mucosa.*

Honestly, given the many attempts of companies to improve delivery of various therapies (patches, gums, creams etc.) I am surprised no one else has come up with the delivery of many of these products via thin film. I think part of the answer might be in the difficulty of getting these things into strip form, which apparently Redwood has figured out, and may be an important part of the story. Perhaps Jason can address that.

Secondly, beyond proprietary OTC formulations, as noted above the Company is pursuing the use of thin film for prescription delivery including opioids, which has some favorable attributes (another thing to ask Jason), as well as perhaps using thin film to deliver cannabis-based products…definitely inquire about that one.

Of course, like most opportunities of this nature, distribution is where the rubber meets the road, and I have not spent enough time with the company to get my arms around that part of the story. I am sure the Company's presentation will address that as well.

Notes - Redwood Scientific Technologies, Inc.

GB Sciences, Inc.
(OTC: GBLX)

Addresses:
3550 West Teco Avenue
Las Vegas, NV 89118
http://www.growbloxsciences.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.66	Cash (most recent filing)	$1.5 million
52-week Range	$.21 - $1.56	Current Ratio	1.8
Approximate Market Cap.	$103 million	Book Value	$.07
Average Trading Volume	444,752	Total Debt	$1.05 million
Shares Outstanding (Basic)	131.3 million	Revenues (Trailing 12)	$1.64 million
		EPS (trailing 12)	<$.13>
		EBITDA (trailing 12)	<$13.23> million

Chart from www.SMM.Global / Quote Media

The following profile was prepared by Trickle Research LLC. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not GVC Capital. Some of the narrative below is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*. Employees of GVC Capital and/or Trickle research may maintain long or short positions in this stock. GVC capital may have provided investment banking services for the issuer as well.

Company Profile

The Company seeks to be an innovative technology and solution company that converts the cannabis plant into medicines, therapies and treatments for a variety of ailments. The Company is developing and utilizing state of the art technologies in plant biology, cultivation and extraction techniques, combined with biotechnology, and plans to produce consistent and measurable medical-grade cannabis, cannabis concentrates and cannabinoid therapies.

Although we believe that maximum shareholder value will ultimately be achieved through the development, production and marketing of certified cannabinoid medicines, therapies and treatments, in order to generate cash flow and near-term profitability, we intend to cultivate and dispense cannabis for medical purposes in both Nevada and other states which permit such sales and in which we and our operating partners are able to obtain cultivation and dispensing licenses.

We seek to become a trusted producer of consistent and efficacious medicinal strains and products, combining both cannabinoids and terpenes, which we intend to market in those states within the United States and in other countries where the sale of medical cannabis products are permitted. In addition, subject to obtaining Food and Drug Administrative (FDA) certification, we intend to market our cannabinoid-based drug discoveries on a world-wide basis.

On March 13, 2014, we entered into a definitive assets purchase agreement for the acquisition of assets, including the Growblox™ cultivation technology which resulted in a change in our corporate name on April 4, 2014, from Signature Exploration and Production Corporation to Growblox Sciences, Inc.

The Company is cultivating cannabis using innovative, but conventional methods in its wholly owned subsidiary, GB Sciences Nevada, LLC ("GBSN"). On January 4, 2017, GBSN received a State Registration Certificate ("Certificate") for its 28,000-sq. ft. cannabis cultivation facility located in Las Vegas, NV. The receipt of the Certificate allows the Company to cultivate medical cannabis. Phase 1 of the GBSN cultivation facility opened with 200 grow lights. When all phases of construction are completed, the facility is expected to generate revenues of approximately $10 million per year. Completion of all Phases of this facility is dependent upon the availability of capital to complete construction. The Company has made completion of all Phases of this facility its number one priority. In May 2017, the cultivation facility harvested its first cannabis. As a result of the harvest and subsequent harvests, the Company recorded sales revenue of approximately $1.6 million for the nine months ended December 31, 2017.

On March 31, 2017, we entered into an agreement with Arizona-based company, Kush Cups, to produce cannabis-infused products in the state of Nevada. Cannabis for production will be grown in our Cultivation Labs facility in Las Vegas, NV. We will distribute cannabis-infused Keurig-compatible K-Cups, hot and cold brew coffees as well as infused teas.
We expect our products to compete well in the marketplace because of the considerable efforts we have made in the plant genetics and tissue culturing of our proprietary strains of cannabis. We are also the exclusive Nevada grower of Kyle Kushman's proprietary marijuana strains, which have been highly rated top sellers in California.

The current emphasis on near-term cash flow allows us to plan for exploiting the potential of our science assets. We recently formed Growblox Life Sciences, LLC and have retained Fenwick & West, a Silicon Valley based law firm focusing on life sciences and high technology companies with a nationally top-ranked intellectual property practice, to development strategies for the protection of the Company's intellectual property. On October 11, 2016, we filed the first of several planned patent applications for life science inventions by our wholly-owned subsidiary, Growblox Life Sciences, LLC. The current provisional patent application covers complex-cannabinoid-containing mixtures capable of enhancing dopamine secretion and protecting neurons from the mitochondria-induced free radical damage that occurs during disease progression in the brains of patients with Parkinson's disease, Alzheimer's disease, Lewy Body Dementia, and Huntington's disease, among others. At this time, the Company plans to seek partners in the pharmaceutical industry or alternatively venture funding to advance these cannabis-based formulations to clinical testing and commercialization.

On July 1, 2017, GBSN received a provisional Nevada recreational cannabis license for branded recreational products. The decision to sell to the recreational market through the addition of GB Sciences' own trusted-ingredient retail brands, strengthens the Company's vertically-integrated strategy of controlling product quality and purity from seed-to-sale. Premium flower and medical-grade oils for use in vape pens and tinctures will be sold under the Cultivation Labs banner.

Trickle Notes

I will be first to admit that when it comes to the cannabis space, I have been largely disengaged, so popping my head up now probably makes me late to the party. That is not a comfortable place for because as I often say with respect to my research processes, I am more comfortable being early than late. In my defense, my disengagement has some basis. To be honest, I have had a difficult time trying to understand the impact of the plethora of regulations (one set for every state, plus other iterations for various jurisdiction therein), the lack of visibility (and potential hammer) that is the federal government's typical inability to figure out exactly what *it* should be doing, and frankly my own sense of a lack of transparency on various levels from the top to the bottom of the industry. Moreover, the valuations for many of these companies, especially given their lack of fundamental progress (let alone *eventual* profitability) is breathtaking to the point of being… bubbly. It reminds me a bit of the whole internet thing back in the day. Back then, I think we all knew the internet was going to be transformational. But, intuitively, whether we wanted to admit it or not, we also knew that a considerable amount of the capital that poured into the space would evaporate. In retrospect, it was far more like betting the ponies than investing, and my sense is that cannabis may prove much the same. That brings me to John Poss and GBLX.

I met John a short time ago when one of my old subscribers Jerry Barney introduced me to John and GBLX. Jerry was always one of my favorite conference attendees so when he has an idea I listen. (For those of you who know Jerry he will be at the conference so tell him hello..for those who don't, introduce yourself to him...you will be better for it). Oddly enough, after talking to John I discovered that he had actually attended one of my past conferences, which was one of those "it's a small world" moments.

At the risk of sounding cynical or even condescending I have met many people in the cannabis space who from a business perspective, and also other perspectives, scare me. Recognize, *that absolutely does not* apply to everyone I have meet in the space, but it applies to many. With that said, for me, John is a "breath of fresh air" (no pun intended). I suspect his presentation may drive that point home. My sense is that John is going about this in a more disciplined, well thought out and methodical manner than many of those I have met in the space up to now. I would couch that by once again admitting, I am not an expert in cannabis and I don't know all the of many players. On the other hand, like most emerging industries, participants who understands the "big picture" and build accordingly, generally seem to fare better. I would submit that Jeff Bezos may be a good example of that. Specifically, I think success in cannabis is ultimately going to depend on the same business principles that make enterprises successful in other industries. I think when the dust settles, many of the classic buzzwords of industry; research, innovation, differentiation, efficiency, commoditization, branding… and so on…will still carry the day. Conversely, throwing things at the wall to see what sticks, probably will not.

In my view, GBLX's early focus on things like consistency, genetic control, tissue propagation and others, as well as research collaborations with Universities like LSU, UNLV Chaminade and others are telling. Granted, I have much to learn here, and I need a much deeper dive to get my arms around the opportunity, so I am eager to see John's presentation and learn more about what I think could be one of the ultimate winners in the space.

Notes- GB Sciences, Inc.