Rocky Mountain Microcap Conference

September 25, 2017
Coors Field
Denver, Colorado

Your Hosts:

GVC Capital
FINRA/SIPC

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

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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
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- Municipal Finance
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- Valuation Services

GVC CAPITAL LLC

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Mike Donnelly
mdonnelly@gvccap.com

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 **$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. **$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 at the beginning of 2017, 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 lucky 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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STOCK MARKET MANAGER
SMM.GLOBAL

15500 Roosevelt Blvd. Suite 301
Clearwater, FL 33760
United States

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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.

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Corporate Stock Transfer, Inc. has been an industry leader for 30 years, a testament to our long-standing commitment to excellence in providing the highest level of service. Providing full FAST and DWAC services as well as comprehensive online access and account management including EDGAR filings—*Corporate Stock Transfer, Inc.* has the tools to give your company the competitive edge. Our commitment to our clients is devout—seeking industry innovations to better serve our clients, constantly improving our services and keeping our clients on-top of regulatory updates—we help to navigate the constantly evolving corporate environment with ease. We would be delighted to have the opportunity to further introduce you to our services. If you are interested, please email cbell@corporatestock.com or caitlynbell@corporatestock.com or visit our website at www.corporatestock.com .

Rocky Mountain Microcap Conference

Conference Agenda

Companies	Start Time	End Time	Presenters
Introduction	11:30 AM	11:50 AM	Dave Lavigne & Mike Donnelly
BlackRidge Technology, Inc.	11:50 AM	12:15 PM	Robert Graham & John Bluher
SRAX	12:15 PM	12:40 PM	Chris Miglino & JP Hannan
VolitionRX Limited	12:40 PM	1:05 PM	Jason Terrell MD
U-R Energy, Inc.	1:05 PM	1:30 PM	Jeff Klenda & Roger Smith
-Break- Snacks	1:30 PM	2:00 PM	
LifeVantage Corporation	2:00 PM	2:25 PM	Darren Jensen & Steven Fife
Zynex, Inc.	2:25 PM	2:50 PM	Thomas Sandgaard & Daniel Moorhead
PetroShare Corp.	2:50 PM	3:15 PM	Steve Foley & Jon Kruljac
-Break-	3:15 PM	3:30 PM	
GrowGeneration Corp.	3:30 PM	3:55 PM	Darren Lampert, Michael Salaman & Monty Lamirato
Sundance Energy Australia Ltd.	3:55 PM	4:20 PM	Eric McGrady & Grace Ford
Assure Holdings Corp.	4:20 PM	4:45 PM	Preston Parsons & Mathew Willer
-Break-	4:45 PM	5:00 PM	
Trace Analytics, Inc.	5:00 PM	5:25 PM	Gordon Fargras & Wes Sodorff
Endurance Exploration Group Inc.	5:25 PM	5:50 PM	Carl Dilley
Orange Hook, Inc.	5:50 PM	6:15 PM	Jim Mandel
Cocktails/Buffett	6:15 PM	6:40 PM	
Baseball	6:40 PM		

Go Rockies!!!

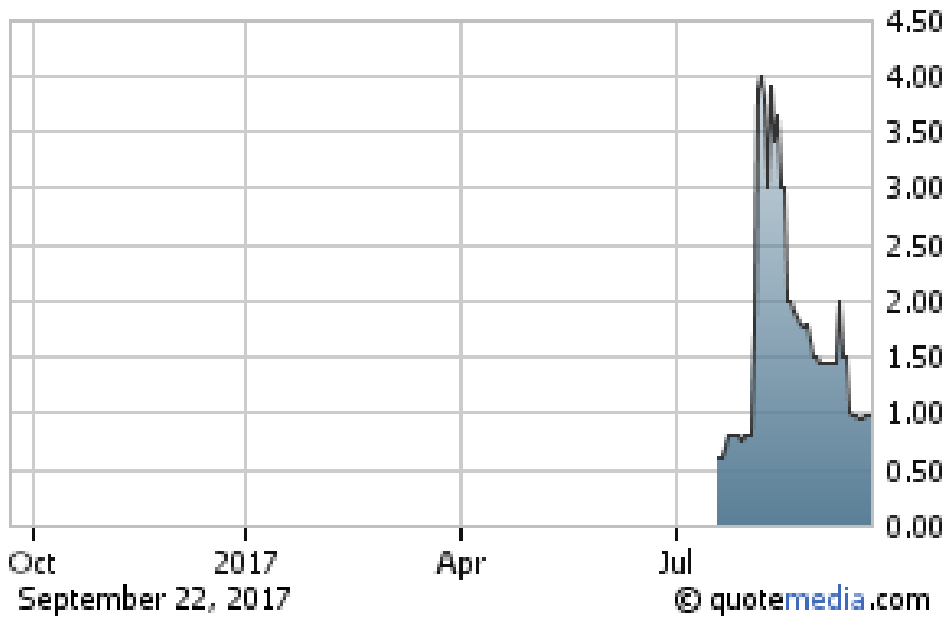
BlackRidge Technology International, Inc.
(OTCQB: BRTI)

Addresses:
10615 Professional Circle
Suite 201
Reno, NV 89521
www.blackridge.us

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

Recent Closing Price	$1.00	Cash (most recent filing)	$1.22 million
52-week Range	$.59 - $8.00	Current Ratio	.06
Approx. Market Cap.	$32 million	Book Value	<$.46>
Avg. Trading Volume	7,616	Total Debt	$5.24 million
Shares Outstanding (Basic)	32.06 million	Revenues (Trailing 12)	$64,000

Chart from www.SMM.Global / Quote Media



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Company Profile

BlackRidge Technology (BRTI) provides next generation cyber defense solutions that stop cyber-attacks and block unauthenticated access. BlackRidge's patented First Packet Authentication™ technology was developed for the military to cloak and protect servers and segment networks. BlackRidge Transport Access Control authenticates user and device identity and enforces security policy on the first packet of network sessions. This new level of real-time protection blocks or redirects unidentified and unauthorized traffic to stop attacks and unauthorized access, isolates systems and segments networks, and provides identity attribution. BlackRidge was founded in 2010 to commercialize its military grade and patented network security technology. BlackRidge products are used in enterprise and government computing environments, the industrial Internet of Things ("IoT"), and other cloud service provider and network systems.

With our patented technology, network and server resources located in the enterprise, datacenters and cloud systems, are better protected, less expensive to protect, and less vulnerable to compromise from cyber-attacks. We believe that our identity-based approach to network and cloud security offers superior performance compared to legacy network security approaches, and reduces the total cost of ownership for organizations by eliminating malicious and unwanted traffic from their networks and systems.

BlackRidge products provide advanced capabilities compared to advanced firewalls in applications such as network segmentation and isolating cloud services. BlackRidge also cloaks protected network resources from network mapping, reconnaissance and other forms of unauthorized access and attacks which cannot be blocked by advanced firewalls.

The Company's technology is first to market with this approach of enforcing security policy based on cryptographically secured identity on every TCP/IP session. Our products are protected by multiple U.S. Patents including "First Packet Authentication," "Concealing a Network Connected Device," "Digital Identity Authentication," and "Statistical Object Identification." BlackRidge appliances can support up to 100,000 identities and 4,000,000 sessions, providing a highly scalable enterprise solution that operates with low latency and high throughput compared to current network security devices.

The Company started in 2010 developing security technology in conjunction with DoD grants. Management's experience in developing military and defense grade solutions led to the development of the enterprise solutions they are offering today. Their intent is to provide these solutions to both commercial and government customers, and to use extensive use of channel partners to market and deliver their solutions. To that end, the Company has established relationships with notable commercial, government and technology partners, and is developing what it believes is a strong *"pipeline of opportunities"* around those relationships. Moreover, as one might expect, the Company anticipates generating extraordinary ("software-like") gross margins and equally impressive operating margins, in part by leveraging the afore mentioned channel strategy. Further, they anticipate a significant ramp in revenues commencing in late 2017, but more measurably in 2018 and beyond.

On September 6, 2016, the Company entered into an agreement and plan of reorganization with BlackRidge Technology International, Inc., a Delaware corporation, and Grote Merger Co., a Delaware corporation providing for the Company's acquisition of BlackRidge in exchange for a controlling number of shares of the Company's preferred and common stock pursuant to the merger of Grote Merger Co. with and into BlackRidge, with BlackRidge continuing as the surviving corporation. The transaction contemplated in the agreement closed on February 22, 2017. This transaction effectively made BlackRidge a public entity and it involves some notable capitalization issues. We anticipate the Company will have that restructuring completed through the balance of 2017.

If there is anything the recent Equifax data breach suggests, it's that the problem of cyber security is far from solved. In fact, given the rash and size of notable hacks (we believe Equifax appears to be the largest yet in terms of potential compromised individuals), it almost looks like it is getting worse. Obviously, we are not in a position to suggest that BlackRidge has *the* solution (if there is such a thing), so we will let them make that argument. However, we do feel confident suggesting that those who do discover such solutions will be wildly successful. Moreover, we are also interested in hearing more about their "blockchain" solutions (think Bitcoin), because that seems to be on technology's forefront as well.

Recent News

9/14/17 - BlackRidge Technology Named a 2018 TAG Cyber Distinguished Vendor for a Novel and Effective Cyber Defense Solution

9/7/17 - BlackRidge Technology to Participate at The Cyber Security for Healthcare Exchange Conference on September 13-15, 2017

8/1/17 - BlackRidge Technology Introduces Next Generation Cyber Security Solutions on Worldwide Business with Kathy Ireland® here

7/20/17 - BlackRidge Technology Advisor Whitfield Diffie Elected to Join The Royal Society

6/8/17 - BlackRidge Technology to Address Blockchain Security at 9th Annual Enterprise Computing Community Conference Hosted by Marist College

2/23/17 - BlackRidge Technology to Capitalize on Cyber Security Market Growth in Commercial and Government Markets - Company Completes Merger with Grote Molen and Expands Executive Team and Board of Directors

Notes- BlackRidge Technology

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	$1.70	Cash (most recent filing)	$396,000
52-week Range	$1.11 - $8.95	Current Ratio	.54
Approximate Market Cap.	$13.6 million	Book Value	$.96
Average Trading Volume	57,164	Total Debt	$1.81 million
Shares Outstanding (Basic)	8.03 million	Revenues (Trailing 12)	$32.35 million
		EPS (trailing 12)	<$.97>
		EBITDA (trailing 12)	<$4.16 million>

Chart from www.SMM.Global / Quote Media

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Trickle Research provides independent research coverage on SRAX. That research is available to the public at: www.SMM.Global . We have some copies at our registration table as well. The narrative below is taken largely form that research

Company Profile

Social Reality, Inc. (dba: "SRAX") is an Internet based platform technology company that provides tools to automate the digital advertising market. The Company's technology addresses both "buy side" and "sell side" digital advertising customers. Its robust technology platform solution aggregates traditional media, digital media and social media into a single intuitive dashboard. In addition, its proprietary software is designed to provide advertising buyers (agencies and direct advertisers) with deep information about the attributes of their customers and potential customers. This functionality allows advertisers to better target, track and determine the effectiveness of their advertising, thus considerably improving the ROI of advertising campaigns. The Company's proprietary technology provides those services by leveraging and combining different types of data along various verticals, many of which have been developed specifically by SRAX.

Since inception, the Company's technology has allowed them to accumulate massive amounts of data regarding consumers and their preferences. As each day passes, the Company collects more and more of that data. Moreover, in the aggregate, each new piece of data makes the existing data more valuable. We believe the Company's current valuation may significantly understate the value of that data alone. However, that value is gaining visibility as the Company continues to monetize it as measured by their increasing revenues.

The Company was launched as a California LLC (Social Reality LLC) in August 2009. The Company commenced business operations in May 2010. On January 1, 2012, the Company was converted to a Delaware C-Corp. and changed its name to Social Reality, Inc. The Company went public through the filing an S-1 registration statement (effective June 22, 2012), and filed its first 10Q on August 20, 2012.

The "digital world" has transformed the entire planet. The way we communicate, the way we entertain ourselves, the jobs we do and how we do them, and just about everything in-between has been transformed by the advent of the internet and by extension social media and their adjuncts. The most valuable corporations in the world today, have become so because of this phenomenon, replacing, and in some instances obsoleting companies and even entire industries of the "old" economy. While "digital" has not only changed the way that many companies do business, it has also changed the way they market and advertise. As a result, digital advertising has experienced marked growth and marked evolution as advertisers seek to reach customers in more (and more efficient) ways.

We view the digital marketing space as rather complex. To be sure, the industry's complexities stem from several places. Technology is often more difficult to grasp than many other industries *on the face*. In addition, the digital advertising landscape is highly fragmented and includes a myriad of participants large and small occupying differing but sometimes overlapping portions of the business. It is further complicated by multiple channels and ever-evolving amounts of technology aimed at improving the breadth, efficiency and measurement of advertising for both online and offline marketers. For small players such as SRAX, keeping up can be both challenging and rewarding.

SRAX has spent the past few years taking some lumps but also learning some things about the complexities we noted above. The challenges of the past 12 months or so are clear examples of the "lumps" they have endured, and the Company's valuation has been significantly discounted as a result of some of that negative impact. Those challenges included among other things, the triggering of some onerous capital requirements as a result of convent violations related to a prior financing. (Incidentally, to that end, we expect them to use some additional dilution to raise some additional cash to boost current working capital deficiencies). That noted, we think those challenges may have masked some of the marked progress SRAX has also made along the way, and that combination has created a potentially extraordinary value proposition for SRAX shares.

To that point, the Company's most recent quarter (2Q-F17, ended June 30, 2017) reflected what looks to us like a bit of a "reset" of the business. Succinctly, the Company reflected a sharp decrease in YoY and sequential revenues, but at the same time reflected extraordinary gross margins. We believe they have culled the business of low margin opportunities and are now focused on driving earnings, largely through some of the newer initiatives they have developed such as SRAX MD and others. The Company continues to guide to 2017 revenues of $36 million and adjusted EBITDA of $2 million to $5 million. They will need to post a very favorable second half (fiscal 2017) in order to hit those metrics. Further, we think success in that regard will go a long way towards validating our notion that sharp compression in the stock coupled with perhaps markedly improving business fundamentals could create an extraordinary opportunity. In our view, the current market cap of the stock does not reflect the underlying value of the aggregate assets the company has assembled. Moreover, as we reflected in a recent research note, there has been some recent consolidation in the industry involving companies we have previously used as comps. We think that could continue.

Notes- SRAX

VolitionRx Limited

(NYSE Symbol: VNRX)

Addresses:
No. 24-05 Shaw Centre
1 Scotts Road
Singapore 228208
Singapore
http://www.volitionrx.com

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

Recent Closing Price	$2.85	Cash (most recent filing)	$16.5 million
52-week Range	$2.45 - $5.86	Current Ratio	7.56
Approximate Market Cap.	$75 million	Book Value	$.63
Average Trading Volume	36,760	Long Term Debt	$2.23 million
Shares Outstanding (Basic)	26.5 million	Revenues (Trailing 12)	-0-
		EPS (trailing 12)	<$.52>
		EBITDA (trailing 12)	<$13.23 million>

Chart from www.SMM.Global / Quote Media

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Company Profile

VolitionRx Limited ("VNRX") was incorporated in the United States in 1998. Volition's main charter is the development and application of simple blood tests that can be used to check patients for a variety of different cancers and diseases. The blood tests are designed to be less invasive and more attractive to patients and providers alike.

Volition is a multi-national life sciences company developing simple, easy to use blood-based tests to accurately diagnose a range of cancers. The tests are based on the science of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present.

Volition's research and development activities are currently centered in Belgium, with additional smaller offices in London, New York, Texas and Singapore. The Company's focus is to bring its diagnostic products to market first in Europe, then to some markets in Asia, the U.S. and ultimately, worldwide.

As cancer screening programs become more widespread, their products aim to assist in diagnosing a range of cancers quickly, simply, accurately and cost effectively. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life.

VNRX is developing blood-based tests for the most prevalent cancers, beginning with colorectal cancer, or CRC. Following CRC, they anticipate focusing on lung cancer, prostate and pancreatic cancer, using their Nucleosomics® biomarker discovery platform. Their development pipeline includes assays to be used for symptomatic patients or asymptomatic (screening) populations. The platform employs a range of simple Nu.Q™ immunoassays on an industry standard ELISA format, which allows rapid quantification of epigenetic changes in biofluids (whole blood, plasma, serum, sputum, urine etc.) compared to other approaches such as bisulfite conversion and polymerase chain reaction, or PCR. Nu.Q™ biomarkers can be used alone, or in combination to generate profiles correlated with specific conditions.

VNRX has developed ***thirty-nine*** *blood-based assays to date to detect specific biomarkers that can be used individually or in combination to generate a profile which forms the basis of a product for a particular cancer or disease.*

The Company anticipates that because of their ease of use and cost efficiency, their tests have the potential to become the first method of choice for cancer diagnostics, allowing detection of a range of cancers at an earlier stage than typically occurs currently, and testing of individuals who, for reasons such as time, cost or aversion to current methods, are not currently being tested. They believe their frontline blood test for CRC has the potential to have significantly higher compliance from patients compared to fecal tests and colonoscopies which are invasive and/or unpleasant. VNRX's frontline blood test, currently in development, could be of significant benefit to approximately 148 million 50-74 year old's in the European Union that, according to the available data from the Organization for Economic Co-operation and Development, the European Union recommends be screened for CRC.

The Company focused its early trials in Europe given that their laboratories are based in Belgium and that they have strong relationships with world class collaborators in the region. All research and development operations are currently in Belgium due to its favorable environment for small companies including a well-trained technical work force, low cost quality research facilities and access to government support, such as some of their funding from the Walloon Region.

The Company is currently transitioning from a purely clinical stage company to a commercialized company with the achievement of the CE Mark for the first product, the Nu.Q^{TM} Colorectal Cancer Screening Triage Test. They will continue to research and develop additional assays and products across a range of cancers as they continue to develop the commercial operations.

We first heard the Volition story about a year ago at a presentation at our conference partner's (GVC Capital) offices. From the 10,00-foot view, spiraling healthcare costs are an element of many of our current social challenges. ObamaCare has become one of the most divisive pieces of legislation we can recall, healthcare costs are busting state budgets and rising premiums are constraining consumers, our economy's most important driver. However, the reality of healthcare spending is that roughly 50% of U.S healthcare spending is consumed by 5% of the population. In turn, the bottom half consumes only about 3% of total expenditures. It stands to reason therefore, that the best way to combat rising healthcare spending is to try to prevent and/or detect disease when it is reasonably treatable and before it progresses to the point of becoming disproportionately and prohibitively expensive. That is, healthcare cost rise rapidly when the healthy 3% turn into the chronically ill 5%.

Biofluid based diagnostic tests may be the single biggest stick in terms of controlling healthcare costs because they are already common practice for detecting and monitoring many health states (the infrastructure to administer typical blood tests for example is already in place), and people are conditioned to use the process, which increases adoption/compliance on the face. Specifically, the standard of care in the U.S for the detection of colorectal cancer is a colonoscopy at age 50. Colonoscopies are expensive and fortunately, most of those who get them never needed them. Rather than the "system" spending millions on expensive colonoscopies, wouldn't it make sense for everyone to get an inexpensive blood test when they turn 50 and have the unfortunate few who test positive get expensive colonoscopies? In turn, those "unspent" healthcare dollars could be spent somewhere else (or not spent at all). The savings (which we think Volition will likely point out) are staggering. If the tests actually work, it's too simple, too practical and too cost effective to ignore. Multiply those savings over millions of people and perhaps dozens of disease state diagnostics, and the opportunity for successful diagnostic test developers is off the charts, because again, early diagnosis is probably the single best way to prevent relatively healthy people from becoming very sick and costly patients.

Notes- Volition

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	$.58	Cash (most recent filing)	$7.6 million
52-week Range	$.41 - $.91	Current Ratio	1.84
Approximate Market Cap.	$81 million	Book Value	$.31
Average Trading Volume	216,664	Long Term Debt	$21.72 million
Shares Outstanding (Basic)	145.9 million	Revenues (Trailing 12)	$44.5 million
		EPS (trailing 12)	$.05
		EBITDA (trailing 12)	$19.56 million

Chart from www.BigCharts.com

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Company Profile

Formed in 2004, Ur-Energy (URG) is a dynamic uranium mining company operating the Lost Creek in-situ recovery uranium facility in south-central Wyoming. The Company just celebrated the fourth anniversary of production operations at Lost Creek. They have recovered nearly 2.3 million pounds of uranium at that ISR facility. Ur-Energy has found the equation to success in the present market to be lowest-cost production, delivered into high value term contracts. Since it began operations, the Company has become the lowest-cost producer of all publicly traded uranium companies worldwide.

Since its first sale in Q4 2013, nearly 2,000,000 pounds of production have been sold into a strong book of term contracts. Currently, the contracts extend into 2021 at average pricing of approximately $50/lb. In 2016, the Company realized ~$25 cash margins on contract sales. The contracts have provided value and flexibility, as the Company has both delivered its production into the commitments and found several creative means to monetize the agreements. This year, they have begun striking a balance between delivering both production inventory and purchase pounds for the sales.

Providing for the future, the Company has grown its mineral resource at Lost Creek by 250% in the past several years: the most recent mineral resource estimates extend the life of mine into 2031. Recovery from adjacent projects is being planned, with applications under review by various agencies to incorporate our LC East project area into the Lost Creek permits. The Company also has begun to submit applications for permits and licenses to construct and operate at its next planned ISR facility at Shirley Basin Project. The project 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 and intensive analysis programs, providing for great exploration and development potential.

The Company enjoys extensive analyst coverage. *Shares of Ur-Energy trade on NYSE American under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is in Littleton, Colorado; its Wyoming operations office is in Casper. Ur-Energy's website is www.ur-energy.com.*

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. 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 provided some color on that issue in our January 2017 Black Swan Newsletter, and we can provide that to people if they are interested in reading it. We assume the Company's presentation will address some of that as well. 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. 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 are on the cusp of situation where uranium demand will outstrip uranium supply which would suggest higher uranium prices. That situation would almost certainly lead to better stock prices for miners like URG.

In the meantime, URG has actually been able to post some profits lately 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.

Notes - Ur-Energy

LifeVantage Corporation

NASDAQ Symbol: LFVN

Addresses:
9785 South Monroe Street
Suite 300
Sandy, UT 84070
http://www.lifevantage.com

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

Recent Closing Price	$4.29	Cash (most recent filing)	$11.46 million
52-week Range	$2.86 - $11.01	Current Ratio	1.52
Approx. Market Cap.	$61 million	Book Value	$.98
Avg. Trading Volume	108,567	Total Debt	$7.44 million
Shares Outstanding	14.23 million	Revenues (Trailing 12)	$200 million
		EPS (trailing 12)	$.26
		EBITDA (trailing 12)	$6.1 million

Chart from www.SMM.Global / Quote Media

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Company Profile

LifeVantage Corporation is a company focused on bio-hacking the aging code through nutrigenomics, the study of how nutrition and naturally occurring compounds affect our genes. We are dedicated to helping people achieve their health, wellness and financial independence goals. We provide quality, scientifically-validated products and a financially rewarding direct sales business opportunity to preferred customers, retail customers and independent distributors who seek a healthy lifestyle and financial freedom. We sell our products in the United States, Japan, Hong Kong, Australia, Canada, Mexico, Thailand, the United Kingdom, the Netherlands and Germany, as of September 2017. In addition, we expect to expand into China in the near term through a new e-commerce business model.

We engage in the identification, research, development and distribution of advanced nutraceutical dietary supplements and skin care products, including Protandim®, our line of scientifically-validated dietary supplements, TrueScience®, our line of anti-aging skin care products, Petandim™ for Dogs, our companion pet supplement formulated to combat oxidative stress in dogs, Axio®, our Smart Energy Drink mixes, and PhysIQ™, our Smart Weight Management System.

LifeVantage Corp. is a company that we have followed for several years and we have become familiar with this business. **LifeVantage was formed in 1988, but entered the nutraceutical business in** late 2004. Through much of 2008, they marketed and sold their flagship product Protandim®, through a variety of tradition retail channels, with limited success. In late 2008, the Company transitioned to a network marketing approach to market Protandim®, which is a *"science-based formula that has been researched, tested and validated by renowned universities and institutions. It is the only supplement proven in a clinical study to reduce the cellular stress in humans by an average of 40 percent in 30 days".*

The Company was able to build a considerable network marketing organization on the back of Protandim®, eventually expanding into several international markets including Japan. To illustrate, revenues grew from $3.2 million in fiscal 2008 to over $126 million in fiscal 2012.

In late 2012, the Company experienced a major setback when they were forced to issue a recall of their Protandim® supplement as a result of a problem experienced by a supplier of one of the major ingredients in the product. Not surprisingly, that event set off a precipitous fall in the stock, which recovered sometime thereafter, but frankly, we think that event lead to a decline in the business and (in conjunction) the value of the Company. After the recall, the Company also went through some management changes (again we think related at least in part to the recall), and the business in general has experienced some variability that in the end, we think has left the street questioning the Company's ability to post consistent visible growth.

CEO Darren Jensen has been at LifeVatage's helm since May 2015, and since that time he has added several new initiatives aimed at broadening the product base and general breadth of the business. Unfortunately, in mid-2016, the Company encountered another "issue" this time with respect to some of its international sales. Those discoveries lead to the typical outcomes, delayed/restated financial statements, class action law suits from the multitude of law firms that focus on such things, and other draconian notions that ultimately lead to a lack of confidence in the street and ultimately marked compression in the stock. The attached chart bears that out pretty clearly. That said, the street has a way of sometimes making more of these things than reality dictates, and we think that often leads to opportunities in the underlying stock. We think that may be the case with LifeVantage.

We have had the opportunity to talk with LFVN management and listen in on their presentations, and we think the Company may have much of the negative impact of the 2016 "event" behind them. They have provided current year 2018 guidance for slightly higher revenues (fiscal 2017 ended June 30, 2017), but EPS in the $.40 to $.50 range. That would reflect a marked improvement over 2017's $.12. Moreover, our sense is that given the turmoil of the past year, they are trying hard to manage expectations with respect to the (modest) revenue growth, but if we are reading the tea leaves accurately, we think there may be some room for upside surprises there.

As we said, we have followed this story for a very long time through the ups and downs (and everything in between). As an aside I (Dave Lavigne) have been a Protandim consumer (and believer) for over a decade. I am very appreciative of the Company's willingness to present at our conference. I believe the presentation could be prescient.

Notes- LifeVantage

Zynex, Inc.

(OTC Symbol: ZYXI)

Addresses:
9990 Park Meadows Drive
Lone Tree, CO 80124
http://www.zynex.com

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

Recent Closing Price	$1.87	Cash (most recent filing)	$140,000
52-week Range	$.10 - $1.92	Current Ratio	.64
Approximate Market Cap.	$60 million	Book Value	<$.05>
Average Trading Volume	82,250	Long Term Debt	$711,000
Shares Outstanding (Basic)	32.05 million	Revenues (Trailing 12)	$15 million
		EPS (trailing 12)	.08
		EBITDA (trailing 12)	$3.91 million

Chart from www.SMM.Global / Quote Media

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Company Profile

Zynex, Inc. was founded in 1996 by current President and CEO Thomas Sandgaard and is headquartered in Lone Tree, Colorado.

ZMI designs, manufactures and markets medical devices that treat chronic and acute pain, as well as activate and exercise muscles for rehabilitative purposes with electrical stimulation. ZMI devices are intended for pain management to reduce reliance on drugs and medications and provide rehabilitation and increased mobility through the utilization of non-invasive muscle stimulation, electromyography technology, interferential current ("IFC"), neuromuscular electrical stimulation ("NMES") and transcutaneous electrical nerve stimulation ("TENS"). All our medical devices are intended to be patient friendly and designed for home use. The ZMI devices are small, portable, battery operated and include an electrical pulse generator which is connected to the body via electrodes. The products are cost effective when compared to traditional physical therapy, and often result in better mobility, less pain and increased potential for a patient to return to work and live a fuller life significantly earlier than with traditional therapies alone. All of our medical devices are marketed in the U.S. and are subject to US Food and Drug Administration (FDA) regulation and approval. Our products require a physician's prescription before they can be dispensed in the U.S. We consider the physician's prescription as an "order", and it is on this basis that we provide the product to the patient and either bill the patient directly or the patient's private or government insurer for payment.

The Company's two primary devices are referred to as "NexWave and NeuroMove.

The NexWave is marketed to physicians and therapists by our field sales representatives. The NexWave requires consumable supplies, such as electrodes and batteries, which are shipped to patients on a recurring monthly basis, as needed.

The NeuroMove contains electromyography and electric stimulation technology that is primarily used for stroke, spinal cord and traumatic brain injury rehabilitation ("SCI"), by reaching parts of the brain to re-connect with muscles, also known as neuroplasticity. The NeuroMove product is primarily marketed to medical clinics. Zynex did not have material sales of this product in 2016.

In addition to the above lead products, the Company is also developing two additional devices that may dirvethe business in the future.

Zynex Monitoring Solutions ("ZMS"):

ZMS was formed in 2011 to develop and market medical devices for non-invasive cardiac monitoring. During 2015, ZMS was still in development and did not have any revenue. The blood volume monitor is a non-invasive medical device for monitoring central blood volume that would be used in operating and recovery rooms to detect blood loss during surgery and internal bleeding during recovery. This device has been subjected to multiple clinical studies, which are being utilized for collecting data to further validate the algorithm used to determine changes in central blood volume and planning for future, additional clinical studies. We have submitted a 510(k) application to the FDA and are responding to their questions. There is no guarantee when or if the product will be cleared for marketing by the FDA.

The blood volume monitor has been tested in several International Review Board (IRB) approved studies and, during 2015, was used in several blood donation settings where hundreds of subjects have donated half a liter of blood with strong correlation to the index on the device. We have built a number of commercial devices in pilot-production and continue to refine the algorithms for the Blood Volume Index (BVI). A utility patent has been filed *for this unique application (pending), which we believe could serve a currently unmet need in the market for safer surgeries and safer monitoring of patients during recovery.*

Zynex founder Tom Sandgaard has presented at our conferences in the past, although if we recall correctly that was about 7 years ago. Over the next three years following *that* presentation, the Company performed well growing revenues and maintaining profitability. In 2013 the Company's business became seriously impacted by the adoption of the Affordable Care Act, which changed reimbursements for many durable medical devices like those provided by Zynex, and that detriment continued as the Affordable Care Act began to get implemented in 2014 and beyond. The negative impact for Zynex was stark. In 2013, the Company reported revenue below 2010 levels and 2014 revenues *were just 54% of 2013 levels*. The Company experienced considerable losses for fiscal 2013 thru 2015, which in turn compromised its liquidity and overall financial condition. Make no mistake, since 2013, this has been a long hard road.

Mr. Sandgaard reacted to the industry challenges by restructuring and repositioning the business to weather the storm. As a result of those efforts, for the Company's most recently reported quarter, 2Q fiscal 2017 (ended June 30, 2017) Zynex reported revenues of $5 million (roughly 43% of 2015's *entire annual* revenue base) and eps of $.05. The Company's turnaround, while not complete, has been impressive, and as the chart at the top of this overview attests, it has not been lost on the street. Moreover, as the Company notes in its presentations, in 2015 its largest (historical) competitor, threw in the towel and exited this particular segment of the business, which has proven quite beneficial for Zynex. In addition, the Company is also positioning itself as a viable pain relief alternative to opioids. That is a stance that we think could gain some traction given that opioid abuse is an acute and growing problem that many legislators have set their sights on. While difficult to quantify at this point, that notion could provide some positive openings for Zynex going forward.

People sometimes ask us why we continue to keep track of some of these companies for years on end. Zynex provides a good answer to that question. Kudos to Mr. Sandgaard. Perseverance is a very desirable character trait. We are quite interested to hear what he has queued up next.

Notes- Zynex

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	$1.51	Cash (most recent filing)	$4.66 million
52-week Range	$.88 - $2.00	Current Ratio	.42
Approximate Market Cap.	$34 million	Book Value	$.33
Average Trading Volume	1,274	Total Debt	$18.5 million
Shares Outstanding (Basic)	22.65 million	Revenues (Trailing 12)	$5.82 million
		EPS (trailing 12)	<$.26>
		EBITDA (trailing 12)	<$5.71 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.

Petroshare completed an initial public offering ("IPO") in November 2015 at $1.00 per share and received gross proceeds of $4,174,000. During 2016, they raised additional capital in a private placement and established a new line of credit. They used the initial IPO proceeds and borrowing to acquire additional acreage in the Southern Core, participate as a non-operator in several drilling programs and to pay general and administrative expenses. On December 30, 2016, January 20, 2017 and January 30, 2017, the Company completed the private placement of units consisting of convertible promissory notes with an aggregate face value of $10.0 million and common stock purchase warrants. The Company received net proceeds of approximately $9.0 million from the private placement, after placement agent fees and other associated expenses.

The Company essentially began generating (nominal) revenue in 4Q-F16 and **has experienced marked revenue growth in the two subsequent quarters** of $4.5 million and $1.5 million (2Q-F17 and 1Q-F17 respectively). As their 2Q earnings release notes, *"the second quarter of 2017 was the first in the Company's history with significant revenues, operating income and positive adjusted EBITDA (non-GAAP)"*. As the Company's drilling participations expands, including their own drilling operations commenced just recently we would expect to see continued marked comparative revenue growth and improved underlying financial results.

Notes- PetroShare

GrowGeneration Corp.

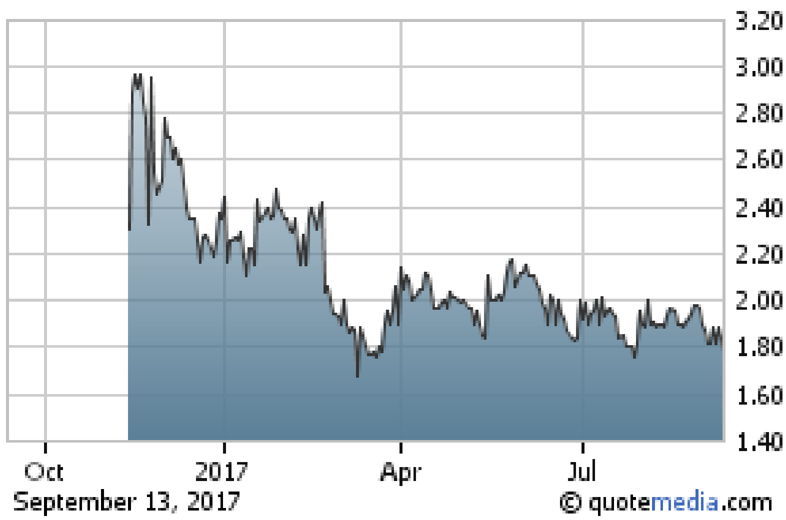
(OTC Symbol: GRWG)

Addresses:
1000 W Mississippi Ave.
Denver, CO 80233
https://growgeneration.com

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

Recent Closing Price	$1.78	Cash (most recent filing)	$2.16 million
52-week Range	$1.50 - $3.43	Current Ratio	4.33
Approximate Market Cap.	$26 million	Book Value	$.50
Average Trading Volume	16,408	Total Debt	$164,000
Shares Outstanding (Basic)	14.6 million	Revenues (Trailing 12)	$11.23 million
		EPS (trailing 12)	<$.08>
		EBITDA (trailing 12)	<$719,130>

Chart from www.SMM.Global / Quote Media



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Trickle Research provides independent research coverage on GrowGeneration. That research is not available to the public. The narrative below is taken largely from that research.

Company Profile

GrowGeneration Corp. ("GrowGen") is a Denver, Colorado based developer, owner and operator of specialty retail hydroponic and organic gardening stores. These stores include "e*ssential supplies to the hydroponic and gardening industry, including medium (i.e., farming soil), industry-leading hydroponic equipment, power-efficient lighting, plant nutrients, and thousands of additional products used by professional growers and specialty cultivation operations. They sell these products through their retail stores and through their e-Commerce site. GrowGeneration is also actively seeking the establishment of a brand of private labeled products, which will be sold through GrowGeneration outlets.* The Company was incorporated in the state of Colorado in 2014 and commenced its business operations by acquiring its first four stores in Colorado. Today, the company operates 9 locations in Colorado, 2 locations in California, 1 location in Washington and 1 location in Las Vegas, NV., The Company also recently announced the opening of a new store in Boulder, CO which will be its 3rd store in the Denver Metro market.

The Company has initially focused its efforts on building a base of retail stores along the Colorado "Front Range" which is essentially the eastern slope of the continental divide and along the I-25 corridor. This area runs the length of the state from Pueblo, Colorado to the south up to Fort Collins, Colorado to the north. The Colorado Front Range encompasses over 85% of the state's population most of which is considered the "Denver Metro" area.

The basis of the Company's growth in Colorado is largely twofold. First, having been founded and headquartered in Colorado, it made sense to leverage that footprint and expand around that beachhead. More importantly, the hydroponic gardening space has experienced marked growth since the adoption of medical marijuana and ultimately recreational marijuana laws in particular states. That has been especially true as momentum around that phenomenon has accelerated. Moreover, the State of Colorado has been at the fore-front of the adoption of marijuana laws for both medical and recreation use and as such has, perhaps serendipitously for GrowGen, been one of the more fertile areas for hydroponic retail.

We believe the Company will continue to leverage its posture in the Colorado market where opportunities arise, perhaps continuing to further saturate its presence if/where that makes sense. However, as recent entrees into the California and Nevada markets suggest, the Company is now also focused on markets outside of Colorado where marijuana laws are supportive of enabling businesses like hydroponic retail. Our expectation is that the Company will seek to expand their presence in these existing markets as well as looking for opportunities in other states where marijuana laws have become more accommodative, and to state's where such legislation is likely. We believe the expertise and the scale advantages the Company has acquired while developing the Colorado market will prove quite applicable to their campaigns in additional states.

As we alluded to, we view the Company as an "enabler" to the rapidly expanding medical and recreational cannabis markets. We think this offers an important distinction to perhaps other cannabis based businesses. As a provider of "supplies" to the hydroponic industry of which marijuana is a part, GrowGen is obviously not directly related to the growing or selling of marijuana. As a result, the Company has not and does not face some of the same scrutiny and/or challenges as most enterprises in the marijuana space. For example, they have traditional banking relationships, which has been problematic for many marijuana growers and sellers, and they avoid the specter of Federal intervention in the space, that still weighs on the industry.

Make no mistake, the marijuana industry (as well as it close cousin the "hemp" industry) is gathering momentum on a state by state basis, and while the posture of the Federal government remains a wild card, its continued proliferation seems inevitable. Marijuana is quickly becoming the next "gold rush". As an enabler to the industry, much like Levi Strauss making a fortune off the *original* gold rush by selling miners blue jeans, GrowGen intends to capitalize on the growth of marijuana by selling products that enable that growth without being directly involved in the industry. Current industry estimates suggest that the North American market for legal marijuana will expand from 2016 levels of just over $5 billion annually *to over $15 billion by 2020.*

According to IBISWorld, *"the Hydroponic Growing Equipment Stores industry carriers a very low level of market share concentration, with only one company estimated to generate even 1.0% market share. The industry is characterized by its widespread and fragmented nature, with over 2,800 retail outlets spanning across the United States. Some companies operate more than one establishment; however, the majority of the industry is dominated by independent stores in a single location. Over the next five years, IBISWorld expects the industry's concentration to remain low and relatively unchanged as new companies enter the industry without many existing stores drastically expanding locations".*

We tend to think that industry's fragmented posture may prove advantageous for GrowGen on a variety of fronts. First, the Company intends to enter new (geographic) markets as more states adopt marijuana friendly laws. The Company has demonstrated an ability to add locations both acquisitively and organically. We think the lack of large established players should provide fewer barriers to entry in many of these markets, which may bode well for the prospects of greenfield opportunities. On the other hand, the considerable number of existing single store entities (so called 'mom and pops") may provide attractive ongoing acquisition opportunities as well. As we noted above, the Company is building scale related advantages including greenfield startup expertise, acquisition integration, branding and even purchasing power that may make them an increasingly more formidable competitor to the currently fragmented market.

In our view, the Company appear poised to continue developing those scale advantages and applying them to both new markets, as well as to the saturation of their existing markets. If that assessment (and trajectory) proves accurate and they can continue to attract the capital to identify and develop new opportunities, they could quickly become an industry leader. If we are correct about the likely growth of the domestic marijuana, hemp and even overall hydroponic market(s), then it seems to us that being a leader in an enabling industry could prove to be a highly desirable position for GrowGen.

GrowGen is currently operating around breakeven EBITDA, and we believe the Company will achieve profitability for fiscal 2018.

Notes- GrowGeneration

Sundance Energy Australia Limited

(NASDAQ Symbol: SNDE)

Addresses:
633 17th Street, Suite 1950
Denver, CO 80202
http://www.sundanceenergy.com.au

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

Recent Closing Price	$4.24	Cash (includes Vitol Revenue Advance)	$34 million
52-week Range	$3.61 - $17.99	Current Ratio	1.26
Approx. Market Cap.	$50 million	Book Value	$.16
Avg. Trading Volume	9,448	Total Debt	$192 million
Shares Outstanding (US ADRs)	12.53 million	Revenues (Trailing 12)	$74.4 million
		EPS (trailing 12)	$.03
		EBITDA (trailing 12)	43.41 million

Chart from www.SMM.Global / Quote Media

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Company Profile

Sundance Energy Australia Ltd. (ASX: SEA) is a US onshore oil and gas company headquartered in Denver, Colorado. Since listing on the Australian Securities Exchange in 2005, the Company has remained focused on the identification, appraisal, development and production of large, repeatable resource plays in the US. Sundance's strategic focus is on the leasing and acquisition of high working interest, Company operated assets that provide Sundance with the ability to control the cost, pace and method of development of its projects. The Company's resource assets and production focus is in the Gulf Coast Basin (Eagle Ford formation) in southern Texas. The Eagle Ford is a well understood and prolific oil and gas formation.

The Company currently produces from approximately 106 wells and should end the 2017 drilling season with a total closer to 110. Moreover, with nearly 44,000 net acres in the basin, the Company's drilling inventory suggests the potential for over 4X that many wells. By the way, that speaks to their measurable resource base, and by extension perhaps the rationale for better near-term valuations in the stock but also improving fundamental results going forward. As the Company notes, their considerable resource "inventory", in conjunction with operating results that validate the economics of their approach, sets the stage for potential large-scale exploitation of the resource(s).

Looking ahead, the Company appears to be benefiting from some of the learning and technology "curves" that seem to be augmenting the domestic oil and gas industry as a whole. To that end, the Company suggests that *"enhanced completion designs resulting in some of our best wells to date".* In addition, the Company recently completed a "Revenue Advance Facility" (similar to a factoring facility in other industries), which looks to have provided liquidity to first and foremost complete the 2017 drilling program, as well as perhaps lend (non-dilutive) support to future drilling programs as well.

This is one of those stories that we look at on the face and ask ourselves, "what happened here, and what are we missing?" The stock chart above embodies that question. Through our discussion, the Company indicates that they believe Australian investors have been selling the stock because the company's debt profile (probably in conjunction with the compression in the general U.S. E&P space) has caused concern amongst that particular shareholder base about the Company's viability. That probably requires some color. While Sundance is technically an Australian company, its operations are located entirely in the U.S. The stock trades on the Australian Exchange, but also trades in the U.S. via a 100:1 ADR. Apparently, Australian investors have a much more guarded view of debt than their American counterparts. Again, the Company believes that notion has played a role in the selloff in the shares. To that end, the (domicile based) shareholder makeup has gone from about 10% U.S. shareholders to 30% over the past few months. That breakdown is worth paying attention to because once U.S. ownership surpasses 50%, the SEC becomes the Company's de facto regulatory body. At that point, the Company would likely move to have the shares delisted from the Australian Exchange and trade solely in the U.S. That event may alleviate some of nuances discussed above, along with simplifying it on the face (ADRs, versus shares, dual exchanges, and the associated conversions in between).

Lastly, as we think the Company will delineate, the considerable resource position, production profile and even presumed break-up value of the Company in terms of acre-based liquidation values in the region, suggest valuations for the Company that are *multiples* of the current Enterprise Value of the underlying shares. Translation: we think this may represent a considerable "deep value" candidate as long as oil prices can maintain something close to current levels. For those who think oil prices go higher from here, that deep value notion should be even more pronounced.

Notes- Sundance Energy

Assure Holdings Corp.

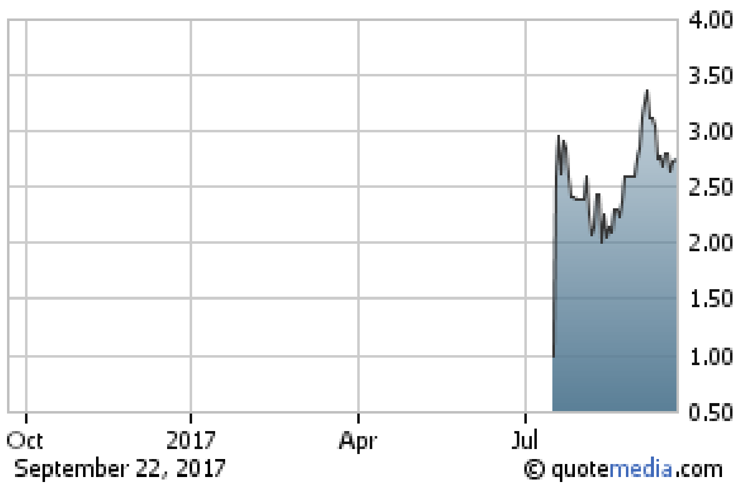
(OTC Symbol: ARHH)
(TSX.V Symbol: IOM.V)

Addresses:
10233 South Parker Road
Suite 105
Parker, CO 80134

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

Recent Closing Price	$2.75	Cash (most recent filing)	$1.54 million
52-week Range	$1.76 - $3.50	Current Ratio	3.55
Approx. Market Cap.	$93 million	Book Value	$.30
Avg. (TSX) Trading Volume	78,244	Total Debt	$252,000
Shares Outstanding (Basic)	35.5 million	Revenues (Trailing 12)	$12.64 million
		EPS (trailing 12)	$.24
		EBITDA (trailing 12)	$8.56 million

Chart from www.SMM.Global / Quote Media



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Company Profile

Assure is a North American company focused on providing physicians with a comprehensive suite of services for Intraoperative Neuromonitoring ("IONM"). IONM is a service that has been well established as a standard of care for over 20 years as a risk mitigation tool during invasive surgeries such as spine, ear, nose, and throat, cardiac, and many others. The Company's operations consist of two reportable segments, the Professional Fee Segment and the Technical Fee Segment.

Surgical procedures that involve the nervous system, directly, indirectly or inherently places neural structures at risk. The integrity of those structures at risk can be monitored using various techniques.
These techniques are known as intraoperative neurophysiologic monitoring, or IONM. If a change in nerve activity is noticed during the procedure, the technologist reports this change to the surgeon. Corrective action may then be initiated by either the surgeon or anesthesia staff. IONM is also used during the operation to help guide the surgeon in order to obtain more precise results. The goal of IONM is to identify changes in brain, spinal cord, and/or peripheral nerve function in order to prevent complications that could result in irreversible nerve damage.

Research has proven Intraoperative Neurophysiologic Monitoring, or IONM, to be effective in decreasing the chance of nerve damage and providing patients with better surgery results. Assure's IONM services address multiples surgery procedures including neurological (aneurisms, brain tumors, cervical fusions etc.), otolaryngologic (ear, nose, throat, head & neck) and orthopedic (lumbar, hip and/or shoulder replacement etc.).

As we understand it, the Company's procedures are reimbursable by (private) insurance, although the nuances of those reimbursements are different from one carrier and one procedure to the next. We believe the typical reimbursement the Company earns is around $15,000 per procedure.

In 2015, Assure Neuromonitoring, LLC was established to provide technical IONM services during such surgeries; however, this entity did not begin formal operations until March of 2016. This entity employs a technical staff that is on site in the operating room during each procedure and covers the case using industry standard, company-owned diagnostic machinery. On an ongoing basis since 2015, Assure has addressed the Professional IONM segment through a catalog of Provider Network Entities ("PNE's"). These PNE's are contracted with offsite neurologists/readers to provide IONM coverage from a remote location as a level of redundancy and risk mitigation in addition to the onsite technical services of the technical company. Collectively, the technical and professional IONM services offered and rendered provide a turnkey platform to help make surgeries safer. The Company's goal is to establish Assure as the premier provider of IONM services by offering a value-added platform that handles every component from scheduling to coverage, to billing and collections. The Company's strategy focuses on utilizing best of breed staff and partners to deliver outcomes that are beneficial to all stakeholders including patients, physicians, and shareholders. Assure currently provides services in the state of Colorado where it employs its own technicians and deploys its own machinery in invasive surgeries on a daily basis.

Obviously, Assure is a relatively nascent enterprise, however, initially, the Company's 1H-F17 financial results have experienced marked growth, which they attribute to a handful of factors including "*continued commercial acceptance of Assure's neuromonitoring platform that has led to an increasing number of relationships in the state of Colorado. In addition to the onboarding of additional surgeons, the number of cases covered by Assure in the second quarter increased due to full quarter contribution from surgeons that were onboarded in the middle of quarter one. The Company also experienced an additional increase in revenue in the second quarter as a result of referrals".* Perhaps even more impressively, the Company has also reported head turning margins. Specifically, for 1H-F17, gross margins were 87.4%, and operating margins were 61.3%. Frankly, the operating margins are among some of the highest we can recall (over the past 30+ years). We suspect the Company will expand the revenue base by growing its geographical reach (expanding into additional states) as well as adding surgery procedures. In that regard, we view the story as quite open-ended.

As noted, the business was only launched in Q1 2016, and in in Q1 of this year, they completed a transaction with a "Capital Pool Company" called Montreux Capital Corp. on the Toronto Exchange. That transaction effectively made Assure a Canadian listed public company. As such, the Company's financials are reported on Sedar (the Canadian equivalent of the SEC's Edgar) at www.sedar.com .

Notes- Assure Holdings

Trace Analytics

(Pinksheet Symbol: NSLM)

Addresses:
908 North Howard Street
Suite 101
Spokane, WA 99201
http://traceanalytics.com

Trace is in the process of completing its merger with National Silver ("NSLM"). As such no audited or otherwise publicly filed financials are available so we are not reflecting those here. As a point of reference, the Company has approved a 10:1 reverse split which we believe will yield a pre-money share count of about 5 million shares. In addition, they are currently raising $2 million at $1.00 per share (post-split), which implies a post money, post-split valuation of around $7 million (7 million shares at $1.00). As the chart below indicates, the public vehicle currently "trades" (with very limited volume) at around $.30, or $3.00 post-split. Obviously, the lack of volume suggests that the $.30 "current market" price may not be germane to the value of the Company. As we understand it, consolidated financials are forthcoming.

Chart from www.SMM.Global / Quote Media

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Company Overview

Trace Analytics is a Spokane, Washington based advanced agricultural testing laboratory, focused on providing a full array of accurate and timely scientific testing services. The Company is committed to providing excellence in testing and consultation services to each of their clients. The Company's clientele largely consists of cannabis producer and processors throughout the state of Washington, and includes some of the state's largest operations.

The Trace Analytics scientific team is at the forefront of the industry, with state of the art instrumentation, novel testing platforms, and innovative technology. Trace's high standards and dedication to accurate results help provide a strong foundation for clients to use when developing and improving their production and processing techniques. The Company currently employs approximately a dozen people under the scientific direction of multiple Ph.D. level chemists.

The Company currently operates out of a single laboratory in Spokane, which has the capacity to generate in excess of $1 million per year in testing fees while maintaining extraordinary margins. The facility is able to operate profitably on its current (annual) run rate of approximately $750,000. Trace provides both pick-up and drop-off services, and is able to service growers across the state, although they are currently considering adding a facility on the western part of Washington state. Revenue generation is also not limited to client compulsory testing. Trace is currently engaged in two contracts: one based on a Cannabis research project and the other facilitating a current Good Manufacturing Practices (cGMP) and International Standard Organization (ISO) 9001 accreditation.

The Company's plan is to add testing facilities in other states and Canada where;

a) The current client base plans to expand into.
b) Where Trace controls legislation.
c) Trace seeks out or is approached for a joint venture.

In that regard, they have identified a number of viable targets and are developing strategies to address those opportunities as part of an "ECO" system comprised of current clients. Obviously, those strategies will require access to additional capital. The Company has been involved with various national and internationally recognized entities in the development of testing standards and other related protocols, as well as laboratory accreditations aimed at ensuring the provisioning of safe and transparent cannabis based products to the public.

The Company's business is being driven by two major themes;

1) The growth of the North American cannabis market as a result of expanding legalization.
2) A need for processes that ensure the safety of cannabis consumers with respect to a host of hazards such as pesticides, microbiological pathogens (E. coli for example), and others.

While every consumer certainly should be afforded these protections, these issues may be particularly topical in the medical marijuana space where people are using cannabis based products to get better, not get sicker from harmful elements that may be accumulated by source plant materials. These processes need to also include testing that addresses issues like accurate THC levels as well, given that THC levels are topical from the standpoint of both consumer safety and transparency (getting what they paid for).

To segue, those who follow the cannabis space may recognize the notion of these drivers "colliding". Today, at least in the U.S., cannabis law is a state matter since the federal government has not legalized marijuana and in fact still recognizes it as a Schedule I substance. As a result, cannabis "law" comes in as many "flavors" as there are states that have legalized it. There are no two sets of state cannabis regulations that are the same. Believe it or not, that includes things such as testing protocols, standards and even what the product needs to be tested for.

For instance, while the state of Washington recently updated the testing rules to include a list of pesticide action levels (the level at which it has been deemed unsafe to consume the product), they currently have no such *requirements for compulsory testing for pesticides*. Obviously, that is problematic. Some would suggest that safety has taken a back seat to the marked tax revenues that many states are beginning to accrue. Perhaps some of the lack of oversight may be the result of the "rush to legalization" that many states are dealing with. As the dust settles and the need for enhanced product safety requirements become more apparent, we think the public and legislators by extension, will demand better processes. We believe that scenario will result in marked growth for legitimate and scientifically sound cannabis testing enterprises like Trace Analytics.

Trace Analytics recently became a wholly owned subsidiary via a merger with a public company called National Silver (NSLM).

Notes- Trace Analytics

Endurance Exploration Group, Inc.

(OTC Symbol: EXPL)

Addresses:
15500 Roosevelt Boulevard
Suite 301
Clearwater, FL 33760
http://www.enduranceexplorationgroup.com

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

Recent Closing Price	$.20	Cash (most recent filing)	$5,000
52-week Range	$.10 - $.44	Current Ratio	.02
Approximate Market Cap.	$7.8 million	Book Value	-0-
Average Trading Volume	1,056	Total Debt	$197,000
Shares Outstanding (Basic)	43 million	Revenues (Trailing 12)	-0-
		EPS (trailing 12)	<.01>
		EBITDA (trailing 12)	<304,000>

Chart from www.SMM.Global / Quote Media

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Company Profile

Endurance Exploration Group, Inc. ("EXPL") was incorporated in Nevada in 2006 as Tecton Corporation. In late December 2013, the Company wholly acquired Endurance Exploration Group, LLC and changed the name of the Company to Endurance Exploration Group, Inc. Endurance Exploration Group, LLC was formed in 2009 to research and develop feasibility methodologies to identify, acquire clear title to and ultimately salvage the cargos of shipwrecks.

Since the formation of their "salvage" business in 2009, the Company has achieved a number of the milestones they established at the time of that formation. For example, from the 10,000-foot view, estimates suggest that the world's oceans hold the remains of over 3 million shipwrecks. Information regarding these disasters is housed in various databases around the world. Since its inception, the Company has identified and vetted approximately 125,000 wrecks from a number of these databases that it deems viable for further research. They have in turn narrowed that group to roughly 400 "high interest" targets. From their list of 400, the Company is currently focused on three primary targets and we believe they have developed extensive research files and are in various stages of securing access to as many as a dozen additional targets. Because of the initial work required to identify these potential targets we think this portfolio represents "value" for Endurance *beyond* the potential salvage value of the three "visible" projects.

The Company's most imminent project involves the salvage of a site they believe to be the remains of an American steamship called the Pulaski. The Pulaski sank thirty miles off the coast of North Carolina in 1838 when its boiler exploded setting the ship ablaze. Salvage operations on the Pulaski project are currently underway (hurricanes notwithstanding).

The Company's second most mature target nicknamed "Sailfish" is (was) a side-wheeled steamship called the "Connaught". The Connaught, which EXPL located in 2014, was lost in 1860 after encountering rough waters and catching fire en route from Great Britain to the United States.

EXPL's third target is called the Black Marlin, which was a late 1600's merchant ship that sailed trade routes through the Indian Ocean. The ship sank when its English captain set it on fire rather than surrender it to other European enemies that attempted to commandeer the vessel.

As noted, the Company has identified additional targets beyond Pulaski, Connaught and Black Marlin. However, for the sake of valuation, some estimates of the aggregate potential salvage value of these three projects combined, are in the $50 million to $100 million range.

We think most would agree, public shipwreck deals are not exactly commonplace. Clearly, that may be the result of the high-risk nature, and maybe more specifically, the lack of visibility in enterprises of this sort. We submit, there is plenty of risk in this story, but the Company has managed to mitigate some of those risks. For example, they have managed to strike some agreements that mitigate some of the typical risks associated with the business, and, they have a team with considerable knowledge and experience in the space. Frankly, the Company's biggest hurdle (like many small companies) may be a lack of capital necessary to close the loop on the three primary projects (one we will get some information from shortly) as well as perhaps a dozen or so additional "warm" targets. They are in the midst of trying to complete an equity transaction to address that deficiency.

Full disclosure, one of EXPL's principals is a friend of mine and my partner of sorts with respect to one of our Sponsors, Stock Market Manager. So, perhaps from that perspective I have a bias here. On the other hand, while I have known Carl for a number of years, I have had an affinity for shipwreck deals for some time prior to even knowing him. I don't know why exactly because I live about as far inland as one can live…from each coast, and boats make me sick, but I love shipwreck deals. That may have something to do with the fact that I have made some money in the past on a couple of them, most notably the controversial Odyssey Marine. Actually, following Odyssey's experiences has given me some valuable insights to assessing the industry in general. In any case, Endurance has done a great deal of heavy lifting to get to this point and keep in mind, they may have some interesting news over the next 30 days as they begin exploring the Pulaski project, which could provide a catalyst for the stock. Moreover, if they can complete their financing, (or Pulaski is what they think it is) they could have the resources to pursue the other targets in earnest. To translate, we think they may have multiple shots at the "brass ring".

Notes- Endurance Exploration

OrangeHook, Inc.

(OTC Symbol: ORHK)

Addresses:
319 Barry Ave S.
Suite 300
Wayzata, MN 55391
http://www.orangehook.com

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

Recent Closing Price	$5.80	Cash (most recent filing)	$769,000
52-week Range	$5.80 - $11.00	Current Ratio	.06
Approximate Market Cap.	$39 million	Book Value	<$.12>
Average Trading Volume	10	Total Debt	$12 million
Shares Outstanding (Basic)	6.9 million	Revenues (Trailing 6 mo.)	$1.15 million
		EPS (trailing 6 mo.)	<$1.25>
		EBITDA (trailing 6 mo.)	<$5.2 million>

Chart from www.SMM.Global / Quote Media

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Company Profile

OrangeHook, Inc., ("ORHK") a Minnesota corporation, was founded in 2014 as a holding company to accelerate a select collection of companies that delivered business and governmental software applications. These assets are focused on the mission of "changing the world we live in to be a better and safer place." The company has applied a sophisticated approach strategically designed to unleash higher levels of efficiencies within these business ventures. Targeting enhanced visibility, eliminating redundancies within selling, general and administrative expenses, and empowering the inherent talent residing inside these unique businesses is now yielding a suite of solutions that is interoperable and leading edge.

OrangeHook now delivers products and services from its portfolio organizations to dynamic businesses, and broad government sectors with the common theme of identification. By focusing its team on strong identity solutions, Orang Hook is set to rapidly become the leader in converged credentials that directly link identity with Big Data sets, accountability, payments and healthcare.

We believe that everything starts with identity. The key for success starts with validating who you are, knowing where you are and understanding what is being done. Our objective is to become the leader in the identity space and our company decisions are based on this premise. Accurate identification serves as the engine in supporting fundamental components for achieving national and international initiates. Our versatile digital ID solution will advance the way organizations provide services and will give consumers piece of mind.

OrangeHook's key areas of focus are:

Identification - *Proper Identity is the foundation of ensuring good data. OrangeHook has positioned themselves to focus on just that. Following digital identity standards, OrangeHook can deliver identity provisioning to healthcare providers, military, police, fire, airport workers and emergency responders worldwide. With our identity solution, we also integrate biometric authentication and are partnered with top hardware providers globally. Examples include: Converged Credential Smart Card, First Responder Credentialing Solution.*

Patient Validation - *Our patented patient validation solution ensures that patients are who they say they are. We are able provide an on-site solution for hospitals and networks as well as an off-site solution for patients. Additionally, our on-site solution fulfills the mandated requirements signed into law by the 21st Century Cares Act on December 16th, 2016 to provide accurate identity at the point of care. Examples include: Patient Identity Solution, Personal Health Storage Solution.*

Secure Payment Authentication - *We are built out our financial platform to issue EMV bank sponsored cards with the ability to link via identity to portable healthcare data. Our banking platform then enables us to process all healthcare related transactions throughout the continuum of care. The resultant sets of Big Data give better data to both the payor and the consumer all supported by a better means of identity.*
Examples include: ACH, Debit and Credit Card Payment Solution.

The Company effectively became public on December 1, 2016, via a reverse merger with a public entity called Nuvel Holdings, Inc. so it is relatively new to the public arena. We are new to the OrangeHook story, but as we noted in one of the other overviews, electronic security (of all kinds) is becoming an acute issue and frankly, inasmuch as technology offers us a variety of advantages, security (or lack thereof) may be its Achille's Heel. Our sense is that "technology" may even be a bit "ahead of itself" in terms of the vulnerabilities that are not being addressed. We think companies with solutions in that regard could represent compelling opportunities. We look forward to what OrangeHook has to say about *their* solutions.

Notes- Orange Hook