

## MARKET DATA

Recent Price as of 2/4/11: C\$0.075

52-week Range: \$0.025 - \$0.13

Shares Outstanding: 41.27 MM

Shares Fully Diluted: 49.7 MM

Market Capitalization: \$3.10 MM

Shares closely held: 30%

Cash (estimated) : \$200,000

Fiscal Year End: Jul 31

### Company Description

*Lomiko Metals Inc. is a junior company based out of Delta, British Columbia, Canada with the objective of developing into a fully integrated lithium ion and lithium polymer battery supplier through acquisition and exploration of mining projects and lithium ion powerpack manufacturers. The company holds the Vines Lake gold property near the Table Mountain Mine in the Cassiar region of northern B.C.*

PEI-HSUAN (SABRINA) TSAI  
ANALYST  
B.S.C., LEVEL II CANDIDATE IN THE  
CFA PROGRAM

DESIGN  
FLAME DESIGN

CONTACT  
(604)727-1295  
INFO@SUSTAINABLEKAPITAL.COM

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#1607, 1001 HOMER STREET  
VANCOUVER, BC  
V6B 1M9 CANADA

## Lomiko Metals Inc. - A LITHIUM AND GOLD COMPANY (TSX-V: V.LMR Other OTC: LMRMF.PK )

Primary NAICS: 212299  
Industry: Basic Materials  
Group Name: Metals & Mining Sic Code: 619

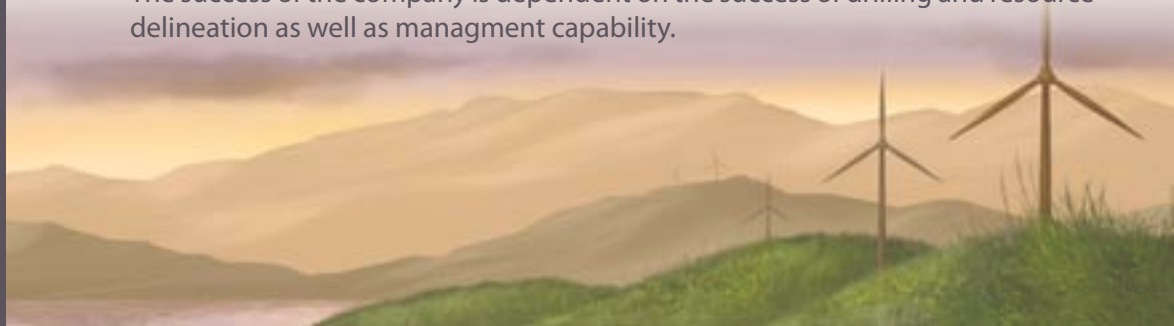


### INVESTMENT HIGHLIGHTS

- Lomiko Metals' Karolina lithium brine property in northern Chile is adjacent to a claim held by Sociedad Quinmaca y Minera de Chile S.A ("SQM" NYSE: SQM) and near SQM's production facility. The company holds a 100% interest in the Vines Lake Gold property which is contiguous on three sides to the landholding containing the past-producing Table Mountain Mine owned by Hawthorne Gold Corporation (TSXV:HGC, to be renamed to China Minerals Mining after investment by a Chinese group).
- The company holds a 100% interest in the Rose Lake Soda Ash property. Soda Ash is used for lithium extraction from brine.

### RISKS

- The value of the company is dependent on commodity prices.
- The company's properties are in very early stage of exploration and have no NI 43-101 compliant resource estimate.
- Access to capital and share dilution.
- The success of the company is dependent on the success of drilling and resource delineation as well as management capability.



KEY FINANCIAL DATA	(FYE - JUL. 31)
(CDN\$)	2011 Q1 (3 mos. ended Oct. 2010)
Cash	\$200,000*
Cash Burn Rate	\$15,000/month*
Working Capital	\$54,558
Current Ratio	4.67
Mineral Assets	\$332,618
Total Assets	\$402,046
Total Liabilities	(\$14,870)
Net Income (Loss)	(\$327,676)

\*Current figures from management

## COMPANY HISTORY

The company has undergone a number of identity changes since its inception in the Province of British Columbia in 1987. It was initially known as Exor Data Inc. and later Conac Software Corporation in 1998. The company sold its software assets in 2004 and changed its name to Lomiko Enterprises Ltd. in the same year. In 2006 the company entered into mining, acquired an interest in a mineral property and changed its name to Lomiko Resources. In 2008, the company modified its name to Lomiko Metals Inc..

## PROPERTIES

### KAROLINA LITHIUM PROPERTY

#### Property Overview

The Karolina lithium property consists of 8 claims covering 1,900 hectares of Salar Aguas Calientes, a salar (Salt Lake) located in northeastern Chile. The claims surround a mining concession held by Sociedad Quinmaca y Minera de Chile S.A. (NYSE: SQM). SQM is the world's largest producer of lithium from brine. The property is 70 km east from Salar de Atacama, which hosts the world's largest known commercially exploitable lithium reserve estimated at 40 million metric tonnes of lithium carbonate equivalent. Surface and sub-surface brines are known to contain Lithium. According to the company, brines exhibit excellent porosity and transmissivity required for economic extraction.

#### Ownership

100% interest was acquired for a total of \$145,000 in cash and shares in 2009.

### Accessibility/Infrastructure

The property is located on a paved road. The international road to Salta using the "Paso Jama" passes next to it. Claims are located approximately 320 km from the port of Antofagasta. The claims are within 70 km of the SQM production facility located at Salar de Atacama.

### Geology and Mineralization

From seismic surveys of the Salar de Atacama performed in the 1970s, it was observed that the highest porosity extends to a depth of 20 - 25m with some additional lower porosity halite down to 35m. Below this depth, there is no lithium to extract, only solid rock salt. The salar is a beach type salar with superficial lagoons of variable size and the brine can be found on decimetres depth of the salt crust.

### Current Status

The claim held by SQM is not being advanced at this time. We believe there is a joint venture potential should SQM decide to focus on its holding within the Salar de Aguas Calientes.

### Future Plan

Lomiko plans to continue to locate and acquire more lithium brine properties in Chile for future sales or joint venture opportunities provided through the acquisition of its Chilean property.

### Why Lithium - The Battery of Choice

The global lithium demand has been growing at 7.5% / year and global production growing at only 4-5%/year. This increase in demand is greatly due to the growth in lithium ion batteries in electric vehicles (EVs) and lithium-polymer power packs. Lithium has been powering electronics such as cell phones, laptops, lawn mowers and scooters. Lithium ion battery is the preferred battery as it has 3 times the energy density of nickel metal hydride and therefore provides the same power with 1/3 of the weight of nickel metal hydride. It has no memory effect and has about 3,000 recharge cycles.

The percentage of Lithium demand for batteries alone is expected to increase from 24% in 2009 to 40% in 2015 of total lithium demand. This translates to 23,600 tonnes of lithium carbonate (Li<sub>2</sub>CO<sub>3</sub> or LCE) for batteries out of 85,500 tonnes of total lithium demand in 2009. These numbers for 2009, a year of recession, are lower than the 118,000 tonnes of LCE in 2008.

In terms of application, approximately 5 g of LCE is required for a cell phone, 10 g for a laptop, 6 kg for hybrid cars, 12 kg for plug-in hybrids and 24 kg for 40kWh Electric Vehicle (EV). Currently BYD Auto's E6 hybrid travels 330 km on a charge.

### *Lithium from Brine vs. Lithium from Spodumene*

Brine, as bodies of concentrated saltwater on the earth's surface, is the cheaper source of lithium compared to extracting lithium from spodumene in underground mining. The "Lithium Triangle" located at the borders of Chile, Argentina and Bolivia contains 70% of the world's economic lithium deposits. Northern Chile, one of the world's driest regions, allows rapid evaporation of brine, leaving lithium-containing evaporites for further processing. Pumping brine out for evaporation requires care as over-pumping can deplete the aquifer or dilute the brine. Due to the two above factors, the supply of lithium from brine cannot respond quickly to change in demand.

### *What's Soda Ash?*

Soda Ash, also known as Sodium Carbonate ( $\text{Na}_2\text{CO}_3$ ), is required to purify lithium by separating lithium from magnesium. Increasing production of lithium will result in more demand for soda ash. There have been concerns over increasing costs associated with processing brine with high magnesium content, such as projects located in the Atacama region of South American and Bolivia.

World soda ash consumption is projected to grow at an average annual rate of about 2% through 2013. Projected average annual growth rates range from 4% for Asia to 0.2% for North America and 0.1% for Europe (Source: Soda Ash: 2010 World Market Outlook And Forecast, Market Publishers, Ltd).

## *ROSE LAKE AND CUNNINGHAM LAKE SODA ASH (SODIUM CARBONATE) PROPERTIES*

### *Ownership*

100% interest was purchased in June 2010 for \$10,000 and the issuance of 200,000 common shares.

### *Property Overview*

The 12 ha Rose Lake (EVA claim) and the 222.09 ha Cunningham Lake (PLAYA claims) semi-endorritic lakes are located near 70 Mile House in British Columbia, Canada. The lakes are near past-producing Anita and Lela Lakes, which produced an estimated 900 tonnes of sodium carbonate between 1918 and 1937. (See Figure 1)

### *Accessibility/Infrastructure*

Rose Lake is located 100 metres east of the BC Rail Line, six kilometres northeast of 70 Mile House, B.C.

### *Geology and Mineralization*

The lakes are located in the Green Timber Plateau area, a semi-arid plateau averaging 1130 metres elevation and are part of the Cariboo Plateau. The area is underlain by alkaline plateau basalt flows of the Miocene to Pleistocene Chilcotin Group, mantled by a thin cover of glacial till and glaciofluvial sediments.

Figure 1 . Lomiko and SQM claims within the Salar de Aguas Calientes



Sources: Lomiko Metals Inc.

## Future Plan

Lomiko intends to test the content of the properties by extracting winter crystal (hydrated sodium carbonate or 'natron') during the next winter freeze-up which allows them to be on the ice surface. This requires quite cold conditions.

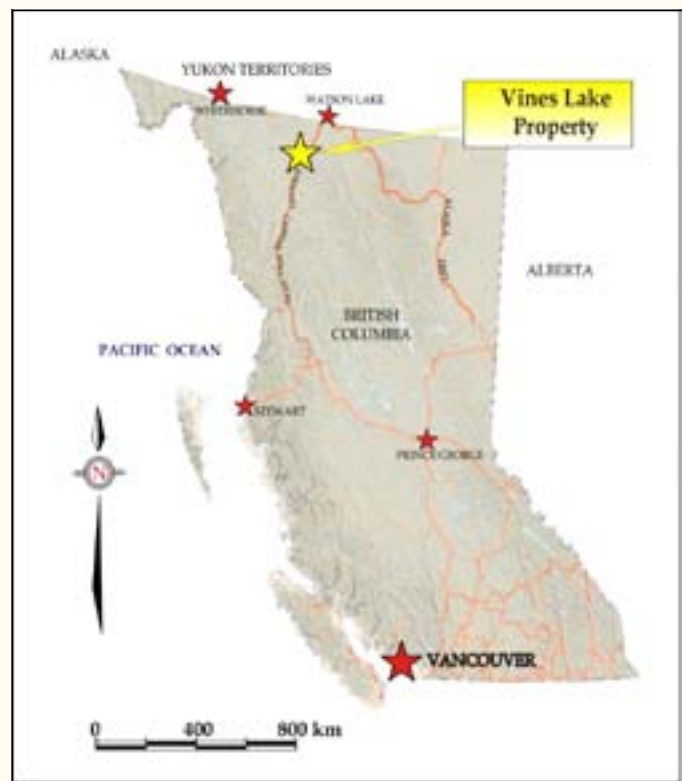
The company has acquired these properties to ensure it has access to sodium carbonate, which is likely to be in short supply as lithium production increases.

## VINES LAKE GOLD PROPERTY

### Ownership

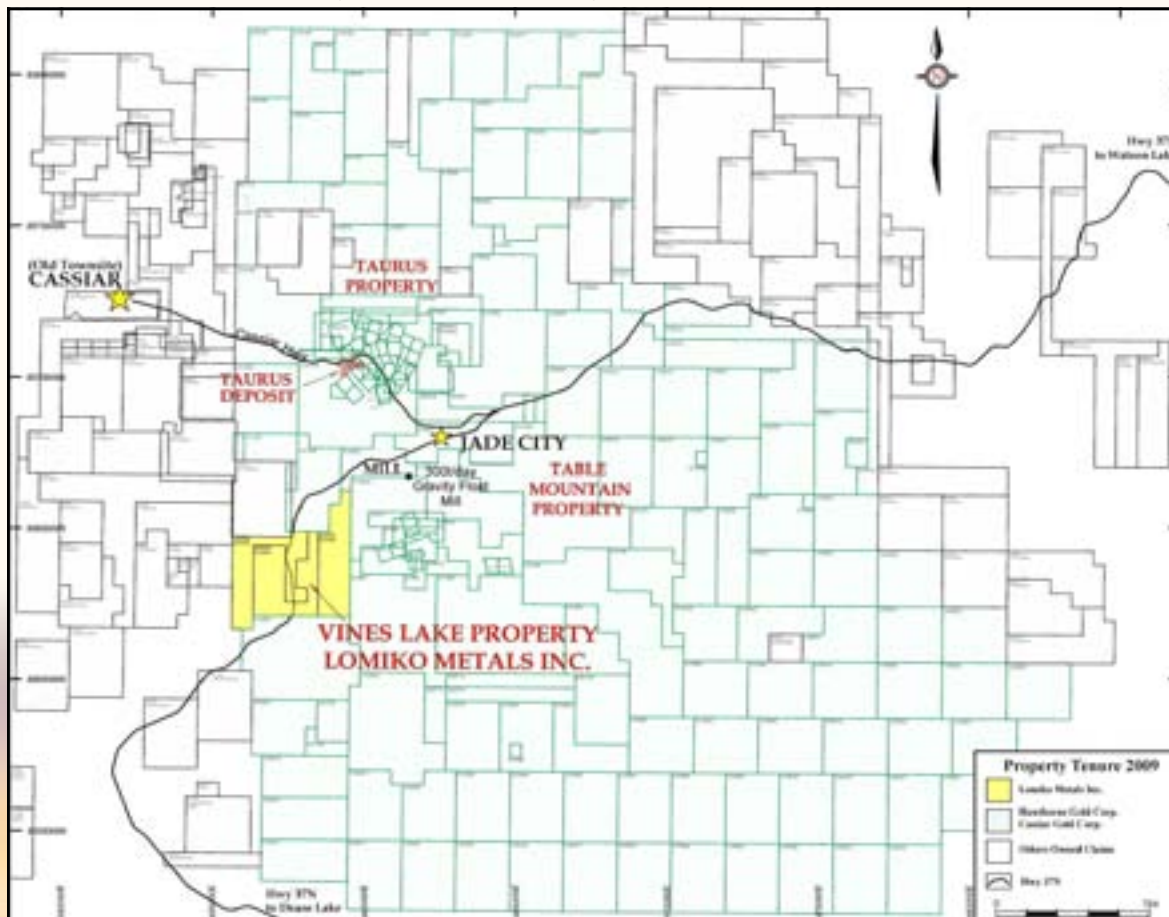
100% interest was purchased outright from Paul Gill, currently CEO of Lomiko for 600,000 shares at a deemed price of \$0.10 per share and \$10,000 in cash. Mr. Gill acquired the claims via on-line staking on February 18, 2006. There remains a 2% NSR (net smelter return) payable to Mr. Gill.

Figure 2. Vines Lake Property Location



Source: Technical on the Vines Lake Property, Garth Kirkham, 2009

Figure 3. Vines Lake Regional Tenure Location



Source: Kirkham, 2009

## Property Overview

The Vines Lake property is an early stage exploration property located approximately 10 kilometers southeast of the town of Cassiar and 15 km north of Dease Lake in southwest, British Columbia, Canada. The property consists of three contiguous claim units totaling 1,196 ha (2,888 Acres). The claim group is located approximately 2 kilometers north-east of the former Erickson Gold Mine. The claims cover rocks of the Sylvester Allocthon, the Cassiar Platform and the Cassiar Batholith. It is part of the Cassiar Gold Camp, with historic production of 452,100 oz. (13,222 kg) of gold, in the Liard Mining District. (See Figure 2) Hwy 37N runs across the property from north to south.

The property is contiguous to Hawthorne Gold Corporation's (soon to be renamed China Minerals Mining - after Skyocean Ventures Investment Limited, a company associated with Hawthorne shareholder China Mineral Holdings Limited has agreed to purchase common shares of Hawthorne for gross proceeds of \$7,500,000 on October 14, 2010) holdings in the Cassiar Gold Camp on three sides. (See Figure 2)

Hawthorne owns both the Table Mountain gold deposit (400,000 indicated and inferred ounces) to the east and the Taurus deposit (1 million inferred ounces) to the north within the Cassiar Gold camp. A number of past-producing high-grade gold mines, the majority of which are underground and a few small open pits, are located on the Table Mountain and Taurus properties. (See Figures 3 & 4)

## Accessibility/Infrastructure

The property is centrally accessed by the Stewart Cassiar Highway (Hwy 37N) which runs across the centre of property, dividing the property in western and eastern halves. In addition, there are a few access roads. To access areas not proximal to the highway, four-wheel-drive all-terrain vehicles and boats are required.

The property's NI 43-101 Technical Report indicates the main access road to the mine workings on Hawthorne's property passes through the south east corner of the Vines Lake property. This could provide access to the south east portion of the property if permission was granted by Hawthorne.

Figure 4. Vines Lake Local Tenure Location



Source: Kirkham, 2009

The property is located on the Arctic slope with elevations ranging from 1,000 to 2,150 meters in northern British Columbia which typically has a limited exploration season from May to September. Smaller bulk tonnage tests and open pit mining are best conducted in the summer while underground mining can be conducted all year round. A large lake, Vine Lake (72 ha), is located on the property which gave rise to lacustrine physiography along with swampy areas intersected by low hills to steeply rising valley slopes. The property has minimal infrastructure. The above poses challenges in exploration. However we feel that advanced stage exploration activities being performed on Hawthorne's properties next door will prove to be helpful.

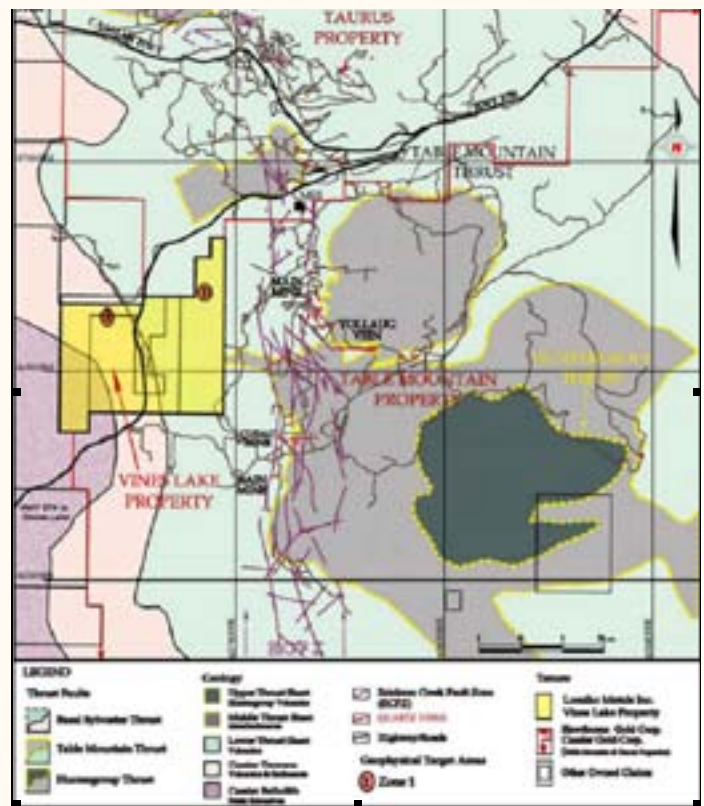
Power for the region has historically been and will in the future be provided by privately owned diesel generators.

### Geology and Mineralization

The Sylvester Allocthon Rocks comprise the eastern half of the property area. The Cassiar Terrane rocks underlie one third of the property to the west of the Sylvester Allocthon Rocks. The Cassiar Batholith comprises one fifth of the property in the southwestern corner (Kirkham, 2009). Limited geological mapping has been done on the property to date. Therefore geological information is largely inferred from the extensive exploration done in the adjacent Table Mountain and Taurus properties. Table Mountain Trust sheet, the lowest of the three regional trust sheets (See Figure 5), underlies the eastern portion of the Vines Lake property. Gold mineralization occurs in quartz vein systems within the lowermost thrust sheet proximal to the Table Mountain Thrust (TMT). The high grade veins mined at the adjacent properties, Table Mountain and Taurus, are located just below and within the Table Mountain Thrust. Productive veining is concentrated along a north-south trending zone of faulting known as the Erickson Creek Fault Zone (ECFZ), east of the property. (Kirkham, 2009). From the above, we interpret that there exists a good exploration potential for gold-bearing quartz veins, similar to those found on the Table Mountain property, on the eastern portion of the Vines Lake property.

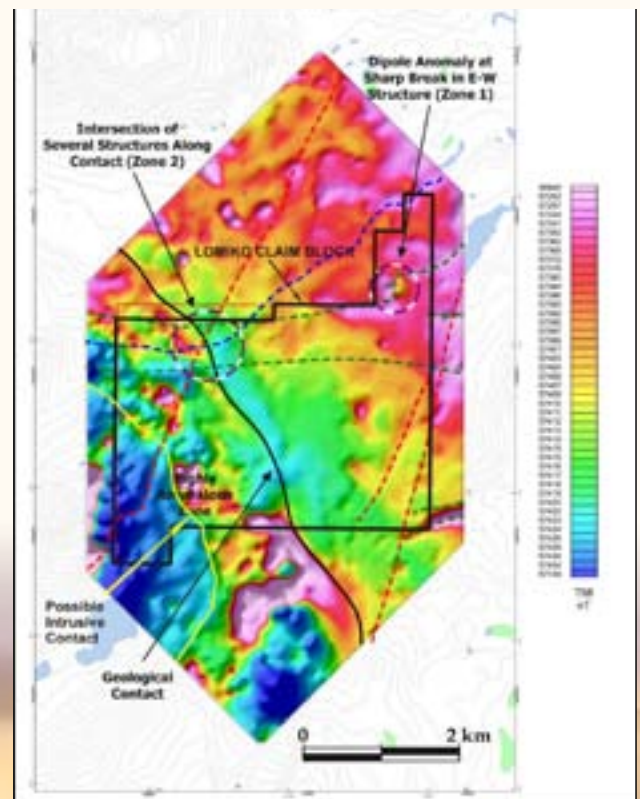
The property has potential for a few different deposit types such as intrusion driven hydrothermal emplacement, intrusion related skarn type and porphyry-type deposits. The adjacent Table Mountain property hosts numerous high grade gold vein deposits (Kirkham, 2009).

Figure 5. Generalized Geological Map



Source: Garth Kirkham, 2009

Figure 6. Total Field Magnetics with Identification of Features and Anomalies



Source: Garth Kirkham, 2009

As the Cassiar Batholith and Cassiar Terrane underly the western half of the property, there exists a potential for intrusion driven hydrothermal emplacement deposits, intrusion-related skarn type, and porphyry-type deposits (Kirkham, 2009). We feel there is potential for disseminated gold deposits from contact zones between the Cassiar Batholith, the Cassiar Terrane and the Sylvester Allocthon.

### *Past Exploration/Production Activities & Current Status*

There has been no exploration on the property prior to July 2008. In July 2008, Lomiko contracted Canadian Mining Geophysics to complete an airborne geophysical survey of the property. The survey completed 327 line-kilometers and consisted of total field magnetics and VLF EM. The VLF EM was of limited use for target identification due to strong influence from topography. However, the magnetic gradiometer data identified two higher priority exploration targets labeled as Zone 1 and Zone 2. (See Figure 6) East-west trending airborne magnetic anomaly corresponds to geological contact on the ground. In April 2009, a NI 43-101 technical report was completed.

### *Future Plan*

The company plans to conduct ground exploration including geological mapping, geochemical and ground geophysical surveys. The company plans to spend close to \$1 million to advance the property as recommended by the most recent NI 43-101 Technical Report on the property.

## MANAGEMENT & BOARD OF DIRECTORS (key managers and one notable independent director)

Paul Gill  
President & CEO

Mr. Gill is the President of AJS Management Inc., a company providing management consulting to private and public companies. He has also been involved in the strategy, planning and implementation phases of restructuring organizations. Until October 2006, Mr. Gill was heavily involved in the dynamic growth stage of Norsemont Mining where the company grew from a market capitalization of \$1 million to \$50 million. During his tenure with Norsemont Mining, Mr. Gill was the VP of Business Development and Director as well as the President & CEO, Chief Financial Officer and Corporate Secretary. Norsemont was recently purchased by HudBay minerals for \$512 million.

Jacqueline Michael  
Chief Financial Officer

Ms. Michael has over 20 years of financial and administration experience. In 1988, Ms. Michael co-founded The Conac Group, a software development company for construction management, where she acted as President and CEO. In 1997, Ms. Michael was successful in taking the company public on the CDNX Exchange and helped raise over \$5 million in private placement financings for the company. Ms. Michael has acted as the President and Chief Executive Officer for public companies for over 10 years.

Garth Kirkham, P.Geo  
Director

With 26 years of experience, Mr. Kirkham is the principal of Kirkham Geosystems that specializes in 3D computer modeling and resource/reserve estimations at the preliminary assessment, pre-feasibility and feasibility study stages of mining projects.

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983. He became a Professional Geoscientist with the Association of Professional Geologists, Geophysicists and Engineers of Alberta (APEGGA – P.Geoph.) in 1987, the Northwest Territories and Nunavut Association of Professional Engineers, Geologist and Geophysicists (NAPEGG – P.Geoph.) and the Association of Engineers and Geoscientists of BC (APEGBC – P.Geo.) in 2005.

He is also a member of SEG (Society of Economic Geologists), GAC (Geological Association of Canada), CIM (Canadian Institute of Mining), AMEBC (Association of Mineral Exploration of BC) and PDAC (Prospectors and Developers Association of Canada).

Mr. Kirkham is a member of the board of directors for Romios Gold Corp., Kivalliq Energy Corp. and Duncastle Gold Corp., and a member of the advisory board for North American Tungsten Corp. In addition, Mr. Kirkham is audit committee chair and national council member for the GAC, is In-coming VP for the Geological Society, CIM and is Publication Chair and Past President for Mineral Deposits Division of the GAC. He was also awarded the Barlow Memorial Metal by the Canadian Institute of Mining and the Award of Merit by the Northwest Territories and Nunavut Association of Engineers Geologists and Geophysicists.

Mark T. Nesbitt  
Director

Mr. Nesbitt is a natural resources attorney in Denver, Colorado specializing in domestic and international mining transactions, agreements, negotiations, title, due diligence, corporate and general business counsel. He received a B.S. degree in Geology from Washington State University and was a member of Sigma Gamma Epsilon. He received his J.D. from Gonzaga University following service in the U.S. Army and working as a field exploration geologist for Cominco and Kennecott. Before entering private practice in 1988, Mr. Nesbitt worked for Homestake Mining Company, Amoco Minerals Company, Cyprus Minerals Company and Minatome Corporation, a subsidiary of Total Petroleum.

He has an "AV Preeminent" Martindale-Hubble peer review rating, is listed in The International Who's Who Legal of mining attorneys, is currently writing a new mining act for a developing African country, and is recognized by the World Bank as qualified to draft such laws.

Mr. Nesbitt is a member of the International, American, Colorado and Denver Bar Associations, Rocky Mountain Mineral Law Foundation, Mining & Metallurgical Society of America, International Mining Professionals Society and Colorado Mining Association. He is also a former Director of the Colorado Mining Association and past President of the Rocky Mountain Association of Mineral Landmen.

Julius Galik  
Director

A business man and a financial advisor with PFSL, Mr. Galik has been Mutual Fund Licensed since 2001. He has been involved in start-up situations within the mining exploration industry in Western Canada since 2002, and during the past 8 years has been instrumental in the development and financing of various small capitalized companies, both private and public. Between 2006-2007 Mr. Galik served as director of Dorex Minerals Inc. (TSX-V: DOX), and in September 2009 was elected Dorex President and CEO. Mr. Galik brings to the board many years of financial experience, as well as strong leadership, mediation and negotiation skills.

## FINANCIALS

(CDN\$)	2009	2010	2011Q1 (ENDING OCT. 2010)
Cash on hand	\$72,119	\$194,196	\$50,420*
Cash Burn Rate/month**	(\$98,767)	(\$69,458)	(\$47,925/\$15,000***)
Working Capital	\$73,156	\$194,911	\$54,558
Current Ratio	7.54	5.91	4.67
Cash from financing activities	\$445,240	\$1,017,559	See Note*
LT Debts/Assets	-	-	-
Mineral Assets	\$175,971	\$519,941	\$332,618
Total Assets	\$260,316	\$754,527	\$402,046
Total Liabilities	(\$11,190)	(\$39,675)	(\$14,870)
Net Income (Loss)	(\$1,185,199)	(\$832,000)	(\$327,676)

\* Subsequent to this reporting period, the company completed a \$150,000 private placement financing for working capital purposes and currently has \$200,000 in cash according to management.

\*\*Cash burn rate is calculated using annual and quarterly expenses divided by the number of months.

\*\*\* The cash burn rate going forward is \$15,000 according to the management.

The company will need to raise further capital in the near future to fund its operations and exploration programs.

## VALUATION

As LMR has not done any advanced exploration such as drilling or resource calculation on its properties, we are not able to value the company based on standard mineral valuation of valuating based on inferred resources. We think the company can be viewed through a prism of being an early stage investment opportunity that is being managed by a CEO who was responsible for taking Norsemont through its early growth stages, laying the foundation for its later exploration success, and eventual acquisition by Hudson Bay Minerals for \$500 MM.

## RISKS

LMR is a junior mining company and faces the typical risks of being a junior mining exploration company including raising capital to continue operation, exploration success and volatility of commodity prices.

## CONCLUSION

LMR holds the Karolina lithium salar in northeastern Chile. The claims surrounds a mining concession held by SQM, the world's largest producer of lithium from brine and is 70 km from SQM's production facility. LMR has the Rose Lake (EVA claim) and Cunningham Lake (PLAYA claims)

Soda Ash properties in British Columbia as part of its lithium focus. We feel their soda ash properties are a good compliment to LMR's lithium property as the demand of soda ash increases with the demand of lithium.

LMR has an early stage gold property, Vines Lake, located in the Cassiar Gold belt in British Columbia, Canada. Vines Lake is contiguous to Hawthorne Gold Corporation's (soon to be renamed China Minerals Mining after investment by a Chinese group) landholding containing the past-producing Table Mountain Mine. We feel that as LMR's Vines Lake property is adjacent to and appears to be on trend with Hawthorne's landholding, there is a potential for the discovery of similar gold veinings as those found on Hawthorne's holdings.

In our opinion, LMR's properties are early stage properties with no previous drilling or resource estimation and are subjected to the typical resource exploration risks and the availability capital. The company has adopted a portfolio approach to reduce risks by acquiring several early stage properties, of different commodities, that are adjacent to major multinational companies or historic production. However, more progress is awaited before further valuation can be performed.

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