

# HALLGARTEN & COMPANY

## Coverage Update

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## Crestview Exploration (TSX-V: CRS, FSE:CE7) Strategy: LONG

### Key Metrics

Price (CAD)	\$0.74
12-Month Target Price (CAD)	\$1.10
Upside to Target	49%
12 mth high-low	\$0.29-\$2.53
Market Cap (CAD mn)	\$14.79
Shares Outstanding (millions)	19.99
Fully Diluted (millions)	27.43

# Crestview Exploration

## Expanding Acreage

- + The recent addition of the past-producing Cimarron district to the portfolio deepens and expands Crestview's exploration territory in Nevada
- + As the 2021 exploration season begins the company is ramping up the exploration on its portfolio of brownfield and greenfield gold projects in the state
- + The massive rally in gold in 2020 has put explorers back in contention after a long period of being at a disadvantage to producers
- + Financing potential for gold explorers has been enhanced strongly over the last 18 months and has proven resilient despite the retracement in the Gold price
- + A December 2020 financing has left the company well-cashed up for the work program it has planned
- ✗ Gold has lost some of its shine and retreated \$300 from its 2020 highs
- ✗ Castile Mountain has no history of past production and little past work so remains something of an unknown quantity for the moment
- ✗ The environment for funding projects is improved, but ever fluctuating, but there are more competing metals now than when Gold/Silver were the sole attractions

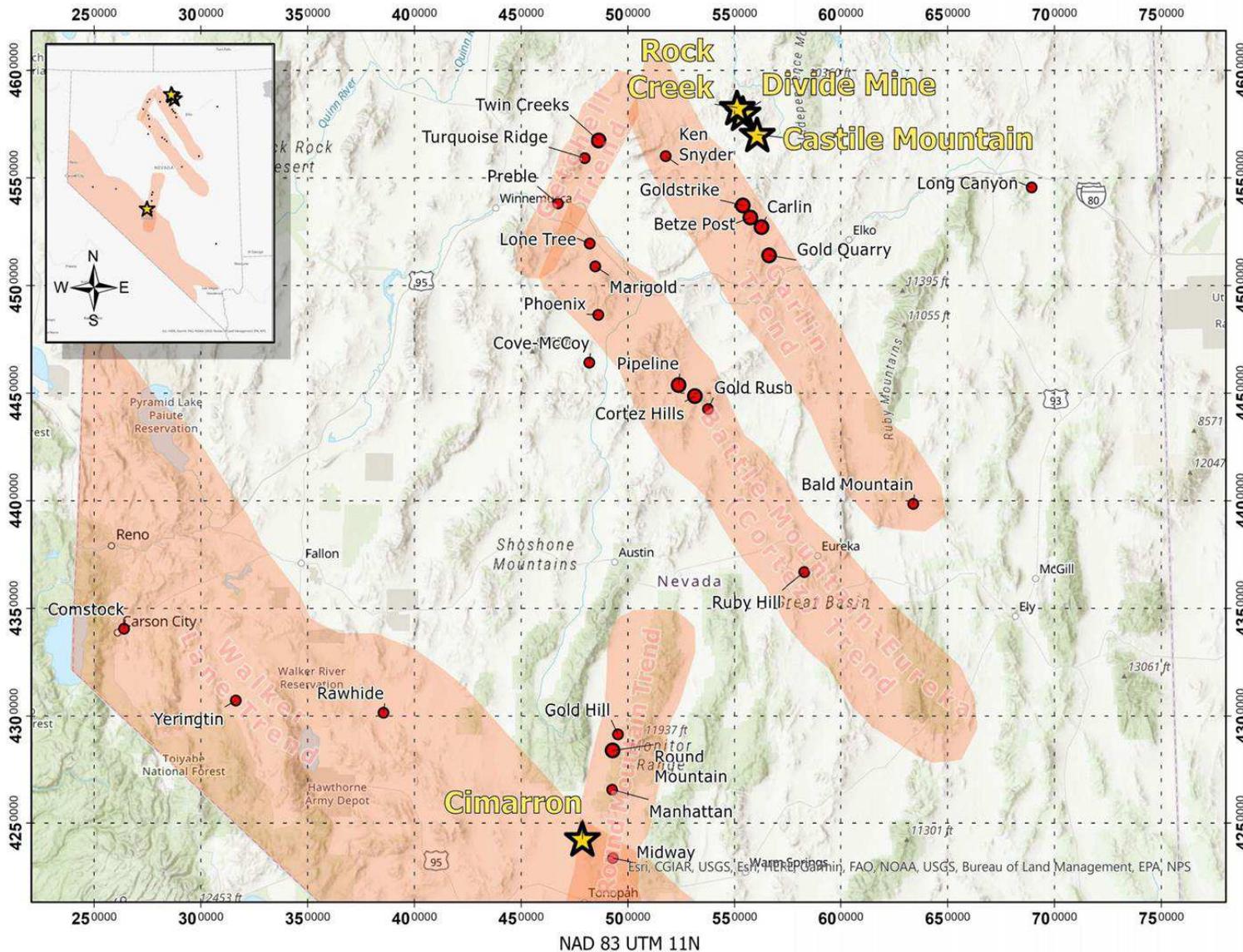
### Past Production as a Guide

The rise and rise of US as a mining destination has been a trend over the last 10 years. Nevada was always a promising jurisdiction with a long and continuous mining history but many other states had lapsed in their enthusiasm for mining.

The continual high ranking of Nevada in the Fraser Institute surveys reinforced to investors (particularly in North America that things closer to home can be not only more convenient but safer. So during the period when the gold price was languid (2012-19) investors preferred to focus their dollars on Canada and "friendly parts" of the US with Nevada at the top of that list. US investors, in particular, have been most highly-disposed towards projects in that country, with Nevada way ahead of other states in investors' perceptions and affections.

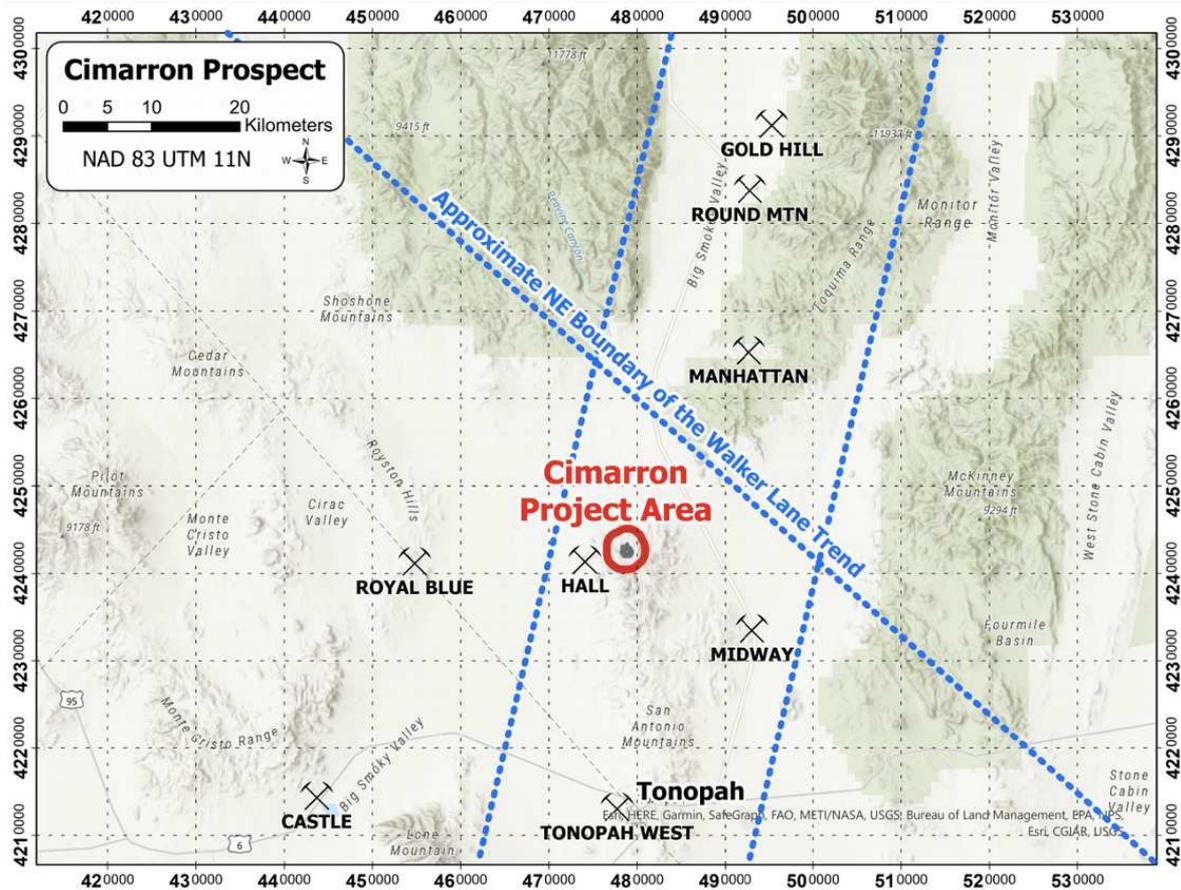
Crestview decided to not buck the trend, and has focused its portfolio accumulation upon projects that have seen past mining activity. In this note we shall look at Crestview's recent purchase of the Cimarron concessions in Nevada and its plans for exploration in 2021 of this target and its existing portfolio.

### Crestview Exploration Properties

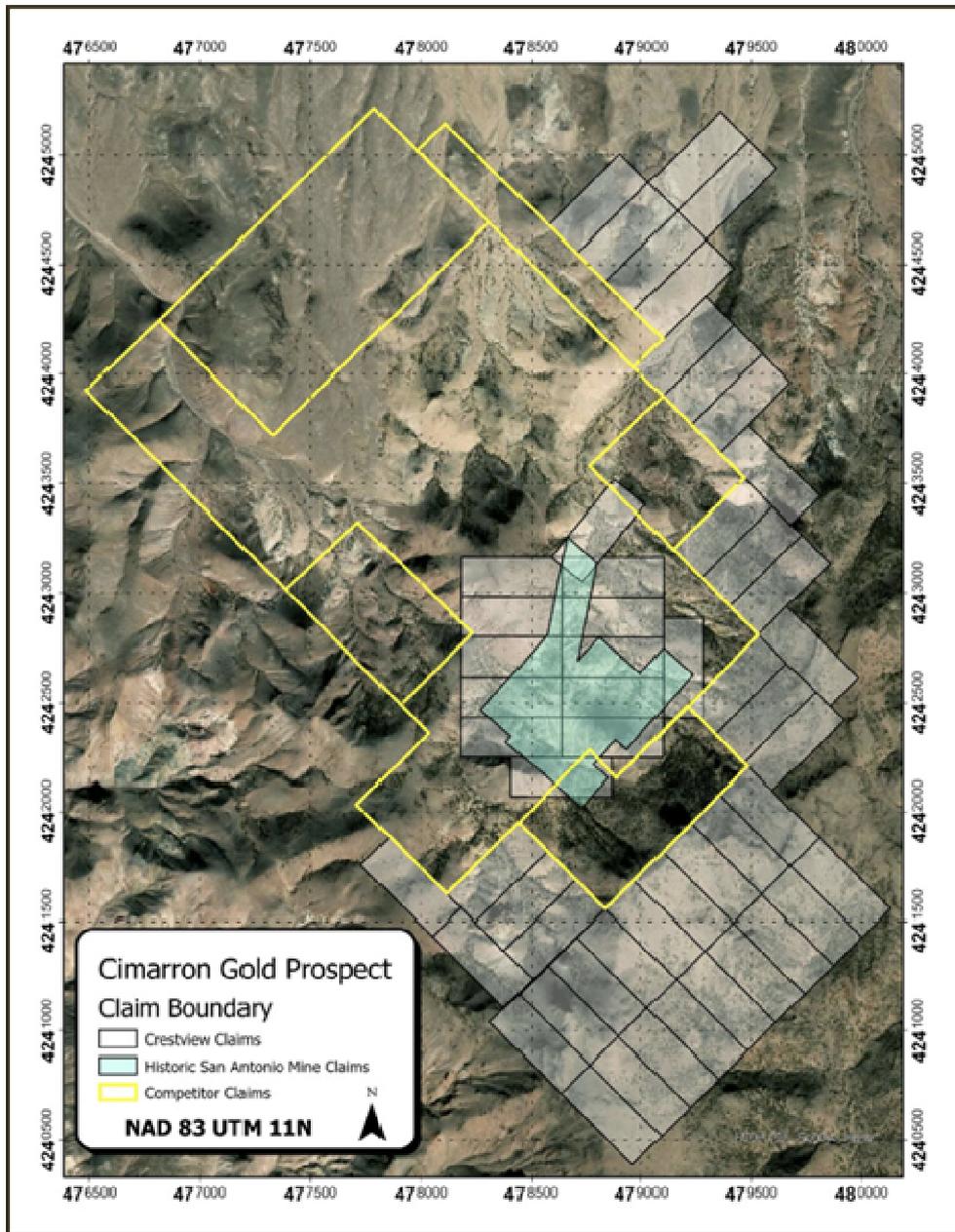


### Cimarron Project

The Cimarron gold prospect is a high-grade epithermal gold target associated with the historic San Antonio mine. The prospect is located in Nye County, Nevada approximately 30 kilometers to the north of the mining town Tonopah, Nevada.



The Cimarron gold prospect is situated in the northern portion of the San Antonio Mountain Range. Regionally, the property is at the intersection of two prominent gold trends: The Walker-Lane trend (shown on the map on the following page) runs approximately NW and hosts a number of mines including Bullfrog, Goldfield, and Rawhide; and an approximately NNE trend of gold mines including Manhattan, Gold Hill, and Kinross’s Round Mountain, which poured its 15 millionth ounce of gold in 2018.



## Background

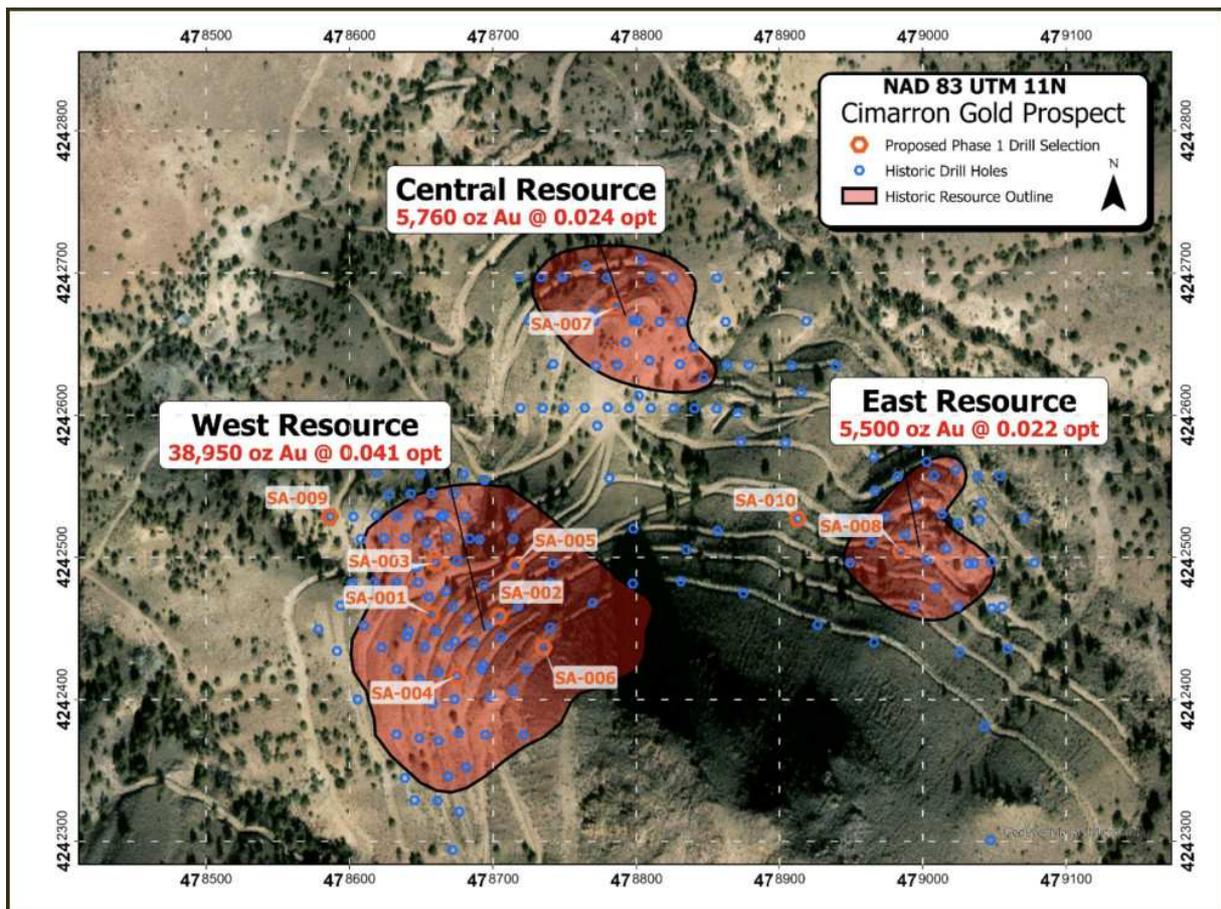
In late February of 2021, Crestview entered into an option agreement with Nevada Select Royalty, a wholly-owned subsidiary of Ely Gold Royalties Inc. (TSX-V: ELY, OTCQB: ELYGF) under which Crestview obtained the option to purchase 100% of the Cimarron gold prospect, with Nevada Select retaining a 2.5% Net Smelter Royalty. The deal's terms were not onerous at all and consist of:

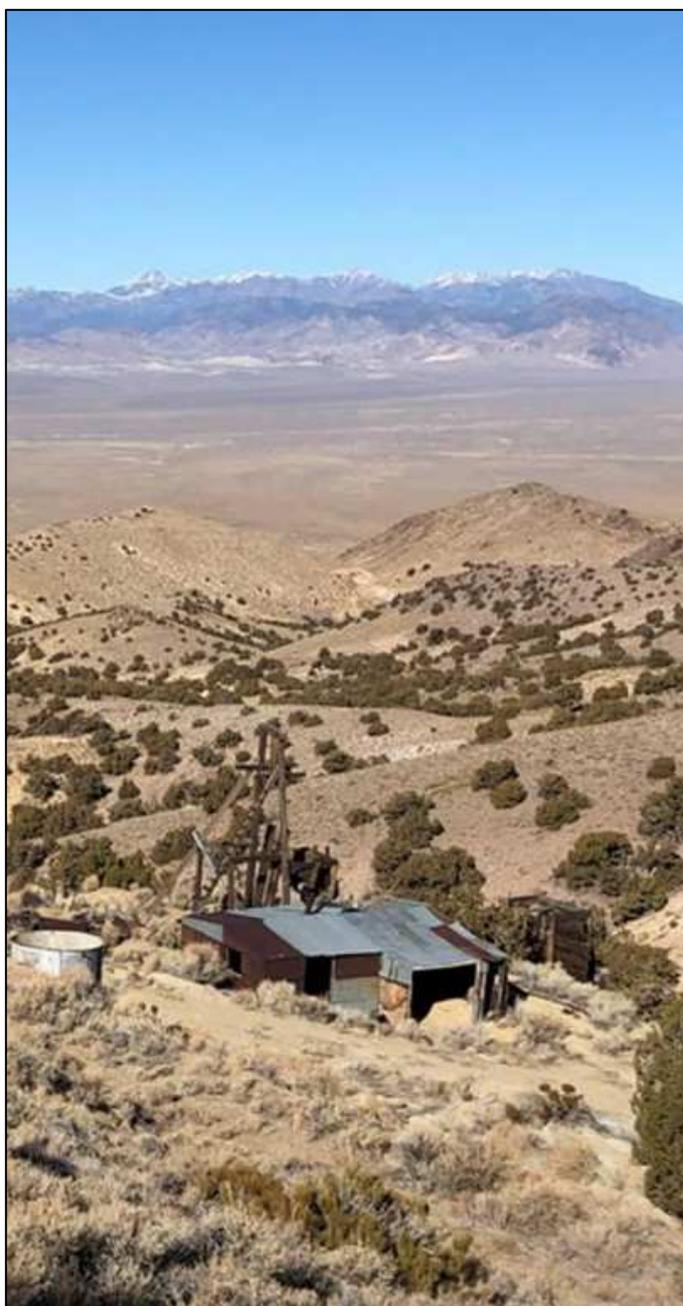
- US\$200,000 in the following installments:

- Initial payment of \$25,000
- 1st Anniversary of \$35,000
- 2nd Anniversary of \$50,000
- 3rd Anniversary of \$45,000
- 4th Anniversary of \$45,000

The 2.5% NSR applies to the property and any locatable land in a 1-mile Area of Interest.

Then in mid-March the company announced that it had added to its package by staking a further 40 claims. So Crestview now holds 53 claims at the Cimarron project. The new claims were staked on the nearest open ground to the North, East, and South of the core claims.





### **Past Production**

The property is comprised of 13 unpatented lode claims which overlap and control the six historically-producing claims around the San Antonio mine. The San Antonio mine was active from the early 1900's to the 1940's. There are three adits at the Cimarron mine with a few small stopes at the easternmost one and numerous other adits and prospects scattered over an area of around one square mile.

The mine area started to receive attention again in the 1980's from a number of exploration companies, including Newmont (in 1980) and Echo Bay.

Altogether, approximately 190 holes and 54,000ft were drilled in the 1980s, with gold intercepts greater than 1 opt encountered in several drill holes.

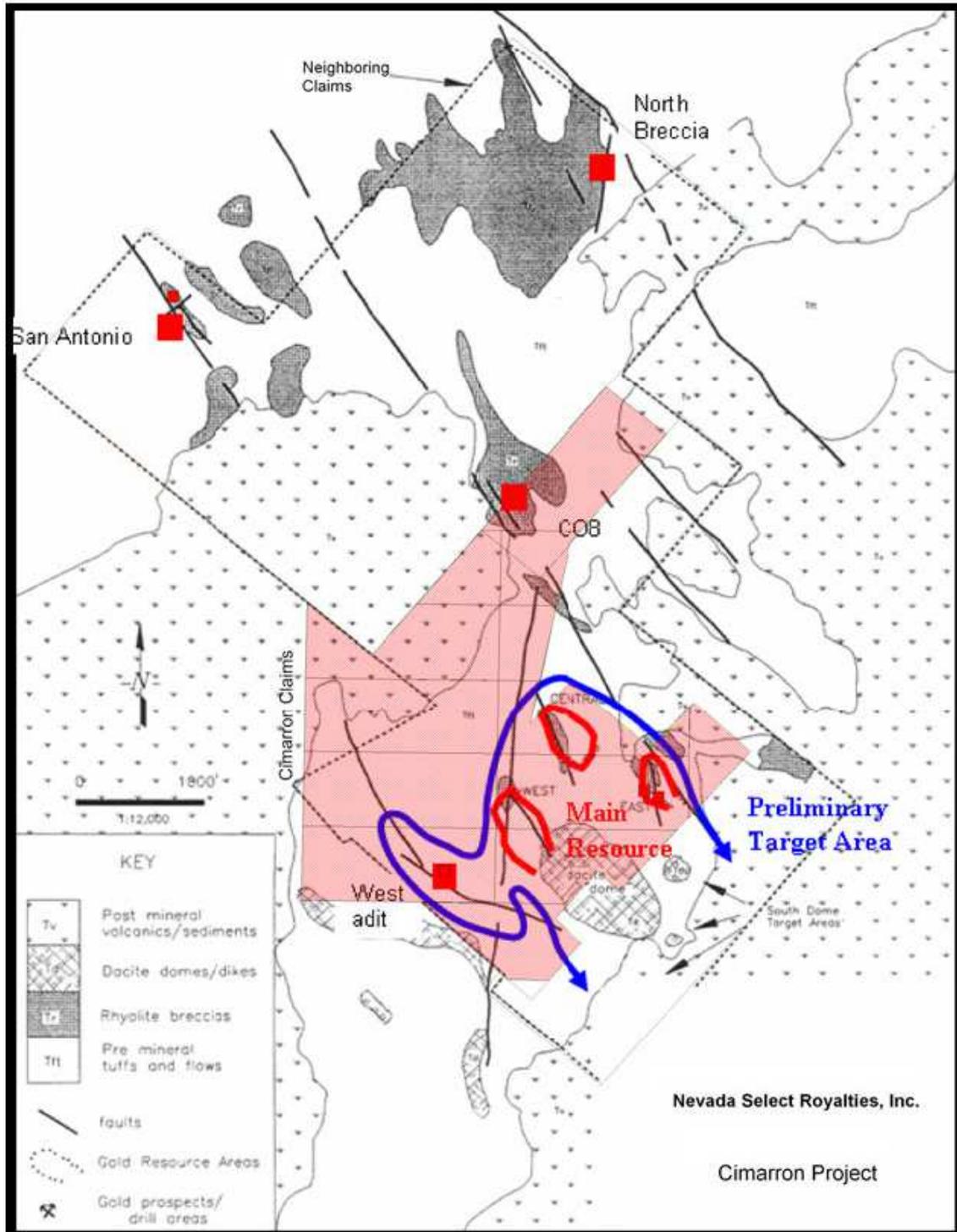
### **Geology**

The deposit is hosted in a series of Oligocene age volcanic rocks overlying Paleozoic strata, and younger Miocene age intrusions. These are characterized by a thick sequence of basaltic to rhyolitic extrusive volcanics of Tertiary (Miocene) age that overlie a basement of pre-Tertiary sedimentary rocks; the younger felsic volcanics are coeval with dacitic to rhyolitic

domes.

North to northwest-trending normal faults cut the volcanic sequence and commonly host intermediate dikes, some of which have been altered and mineralized. Dacitic to rhyolitic domes intrude the volcanic sequence at intersections between northwest strike-slip faults and northerly striking normal faults and are coeval with felsic flows, tuffs and tuffaceous sediments – characteristic of gold deposits in the

Walker Lane structural province. Alteration and gold mineralization are poorly exposed at surface over much of the claim area.



The target is a shallow, low-sulphidation oxide gold system with strong structural control. The mineralization is associated with silicification, brecciation, and iron oxides. This volcanic-hosted epithermal system is typical of gold deposits in the Walker Lane Structural Province - containing high grade gold mineralization within quartz veins, vein stockworks and breccia zones within broader zones of lower grade gold mineralization in favorable volcanic tuffs.

Although the dikes locally host narrow, steeply dipping zones of high grade, the bulk of the mineralization is stratigraphically controlled and of a lower grade. Echo Bay geologists (Brewer, 1988) considered the style of mineralization at Cimarron to be reminiscent of that at Round Mountain, especially the lower grade stratabound mineralization. Four discrete areas of mineralization - Cimarron Mine, San Antonio Mine, North Breccia and Co8 – have been identified through surface exploration and drilling.

### Past Work

Sampling of surface outcrops and underground adits (primarily at the Cimarron Mine) by previous explorers reported gold assays from quartz-adularia-quartz veining as high as 107 g/t and 30.2 g/t (3.12 and 0.88 oz/ton, respectively) with negligible silver and base metals. The table below lists examples of high grade assays collected by the various mining groups.

Resource Area	Hole	Interval meters	Intercept meters	Au grade g/t	Company
Cimarron East	EB-91	0-11	11	4.46	Echo Bay
Cimarron East	EB-86	10-40	30	2.59	Echo Bay
Cimarron East	EB-30	39-83	44	0.90	Echo Bay
Cimarron East	RCM-242	44-67	23	1.06	Romarco
Cimarron East	RCM-27	43-53	10	2.40	Romarco
Cimarron West	EB-23	5-8	3	50.70	Echo Bay
Cimarron West	RCM-270	20-50	30	1.18	Romarco
Cimarron West	C-12	28-51	23	4.49	Newmont
Cimarron West	C-28	0-7	7	5.31	Newmont
Cimarron West	C-92	15-61	46	3.94	Newmont
CO8	RCM-254	60-69	9	4.075	Romarco
North Breccia	RCM-267	18-27	9	1.267	Romarco

### Historic Resource

In 1987, a shallow oxide gold resource was calculated and outlined, but never extracted. The historic resource outlined includes a West, Central, and East target which totals greater than 50,000 ounces of gold (reference is to an internal mining report by Peter Hahn to Budge Mining Ltd. dated February 17, 1987).

The resource was never made NI43-101 compliant as the data predates the practice.

### Cimarron - Historic Resource

	Tonnage	Grade g/t	Contained Au Ozs
West Adit	950,000	1.16	38,950
East Adit	240,000	0.68	5,760
Central Adit	250,000	0.62	5,500
Co8 Claim	60,000	0.68	1,440
<b>Total</b>	<b>1,500,000</b>	<b>0.96</b>	<b>51,650</b>

### Planned Work

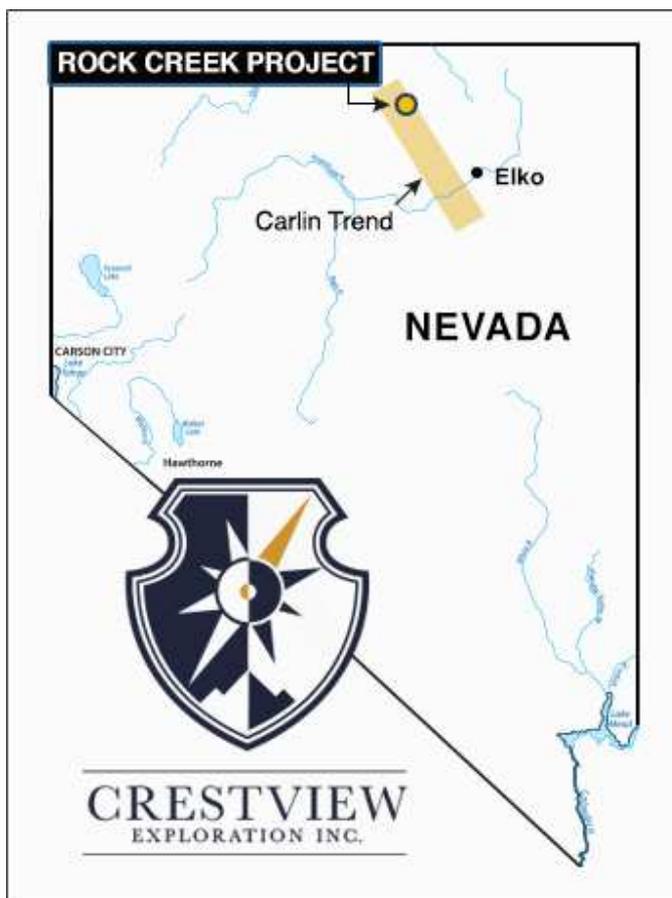
The company has engaged AK Drilling Inc. to conduct Phase One drilling at the Cimarron project. Along with the prospect, Crestview acquired data for approximately 190 holes totalling 54,000 feet of drilling conducted in the 1980s. Because this historical data was never made NI43-101 compliant, this Phase One drilling will focus on twinning between eight and 10 holes spread throughout the main resource area for a total of approximately 5,000 feet.

The company plans to begin drilling operations in the near term, with a focus on validating the historical drill data acquired with the property. In late March 2021 the company announced that it had contracted AK Drilling to conduct Phase 1 drilling at the deposit. Subsequent work will be conducted to establish a 43-101 compliant resource.

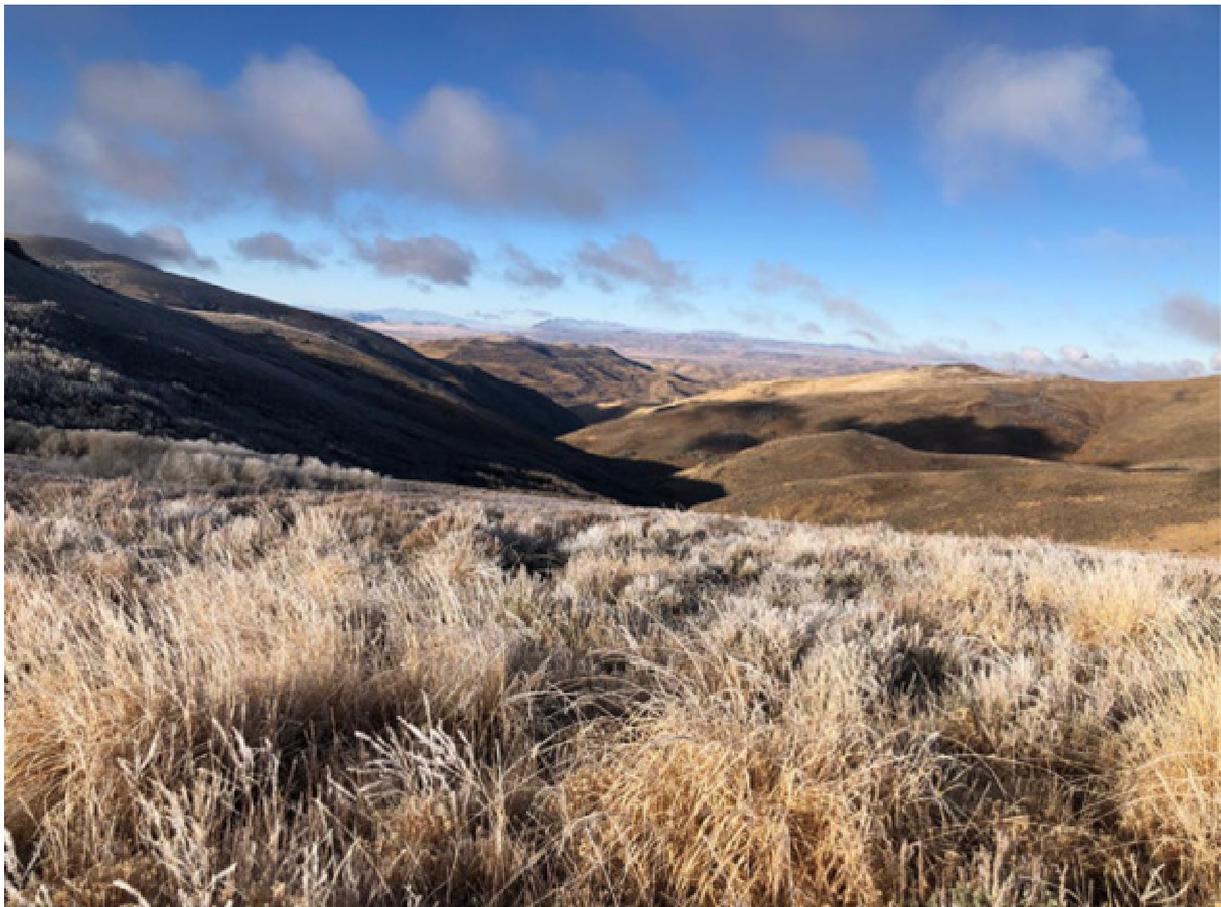
### Rock Creek project

The project area is located in the Tuscarora Mountains of north-central Nevada, in Elko County. The center of the Rock Creek project area about 12 miles northwest of the old mining town of Tuscarora, which in turn is about 38 miles northwest of the town of Elko.

Elko is the county seat, and lies on



Interstate Highway I-80 about halfway between Reno, Nevada and Salt Lake City, Utah. The property in the project area together add up to 72 unpatented lode mining claims, with each claim covering 20.6 acres. It is approximately 3 miles long by 1 mile wide (maximum dimensions) and covers an area of about 1,508 acres.



## Geology

During the Cambrian through early Mississippian, most of eastern Nevada was situated along a stable paleo-continental margin. During this period, a westward-thickening and deepening wedge of sediments was deposited across the paleo-continental shelf and oceanic basin.

The sedimentary facies of this Cordilleran geosyncline graded from eastern shallow water (miogeoclinal) carbonates, to deep water (eugeoclinal) fine-grained siliciclastic rocks. During the late Devonian through middle Mississippian, tectonic activity resulted in large-scale uplift, folding, and thrusting of the siliceous rocks eastward over the carbonate rocks, along the Roberts Mountains thrust fault system.

The Roberts Mountains thrust fault, the major regional structure, is believed to have localized or controlled gold deposition at many mines in north-eastern Nevada exploiting Carlin-type deposits.

The Rock Creek property is located in the periphery of the Tuscarora volcanic field, a complex of Eocene calderas and strato-volcanoes that covers approximately 300 sq. miles (800 km<sup>2</sup>). It lies just north of major gold deposits of the Carlin Trend and west of the Jerritt Canyon deposits in the Independence Mountains. Andesitic to rhyolitic tuffs and flows erupted from several coalesced calderas; related plutons and (feeder?) dike swarms intruded the volcanic pile. Up to six Eocene calderas have been distinguished, including: the Red Cow (a.k.a. Big Cottonwood Canyon) caldera, the Good Hope caldera, and the Cornucopia caldera.

### Past Production

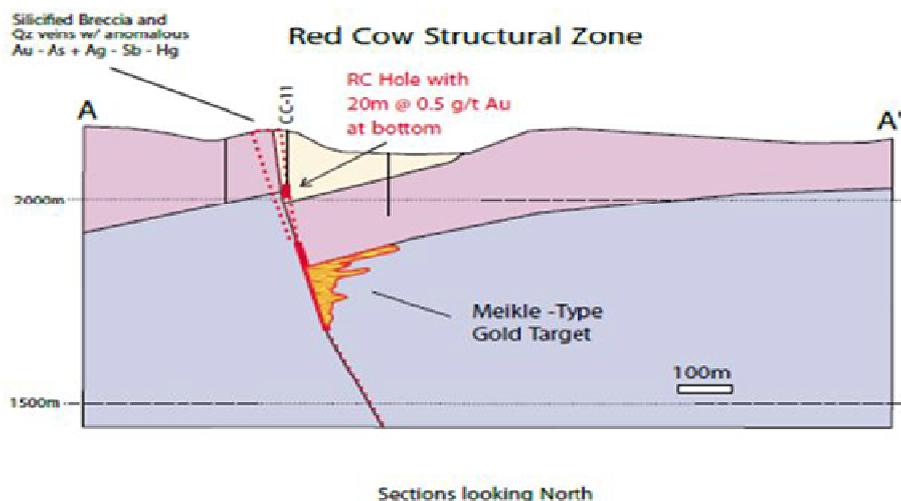
The concession has had some past production but this was a long time ago and almost on a quasi-artisanal basis. The project is within a historic mining district, where mineralization was first discovered in the 1870s. The Rock Creek mining district produced silver (32,000 ounces), gold (55 ounces), mercury (26 flasks) and antimony, mainly from the old Falcon mine and Teapot mercury prospect located immediately south of the Cow claims.

The Falcon mine, which exploited a volcanic hosted vein deposit, and the Teapot prospect are not included in Crestview's Rock Creek property.

### Exploration

Serious exploration of the region began in the 1960's following the discovery of the Carlin deposit, and included drilling in the Rock Creek property (Red Cow area) in 1983-84 by Shell Oil and in the 1990s by Western States Minerals.

Past work has defined large (>1000 x 5000 ft.) areas of strongly argillized volcanic rocks which host numerous silicified breccia zones, and the company is looking to discover new Carlin-type mineralization beneath shallow volcanic cover on this property.



Gold mineralization was discovered at Red Cow Creek in 1982 by Cruson and Pansze during a reconnaissance exploration program funded by Shell Oil Company. Shell Oil took over the Cow Creek prospect, interpreted to be "...a bulk-tonnage gold and silver target hosted by Tertiary rhyolite tuffs and Paleozoic carbonaceous sediments." Shell carried out surface and subsurface exploration in the 1983 and 1984 field seasons. Eighty-one rock-chip samples and 405 soil samples were taken; 23 drill holes were completed. Two of these holes, CC-10 and CC-11, each intersected 100 ft. of 0.02 opt gold mineralization.

In the 1990s Western States Minerals explored an area mainly east of Shell's area, for volcanic-hosted disseminated gold deposits, with geologic mapping, extensive geochemical sampling, an IP survey, and 13 reverse circulation (RC) drill holes, of which five of these RC holes are on Crestview's property.

Teck acquired the Bluto (now part of Cow claims) and Dry claims in 1999, and interpreted the target to be a classic volcanic-hosted gold-silver epithermal system with the potential for high-grade, underground mineable, gold-silver veins. Teck took 67 rock chip samples along the entire strike length of altered and mineralized volcanic rocks. One of the three samples with the highest gold grade, and three of the nine samples with the second highest gold grade, were taken within Crestview's Rock Creek property.

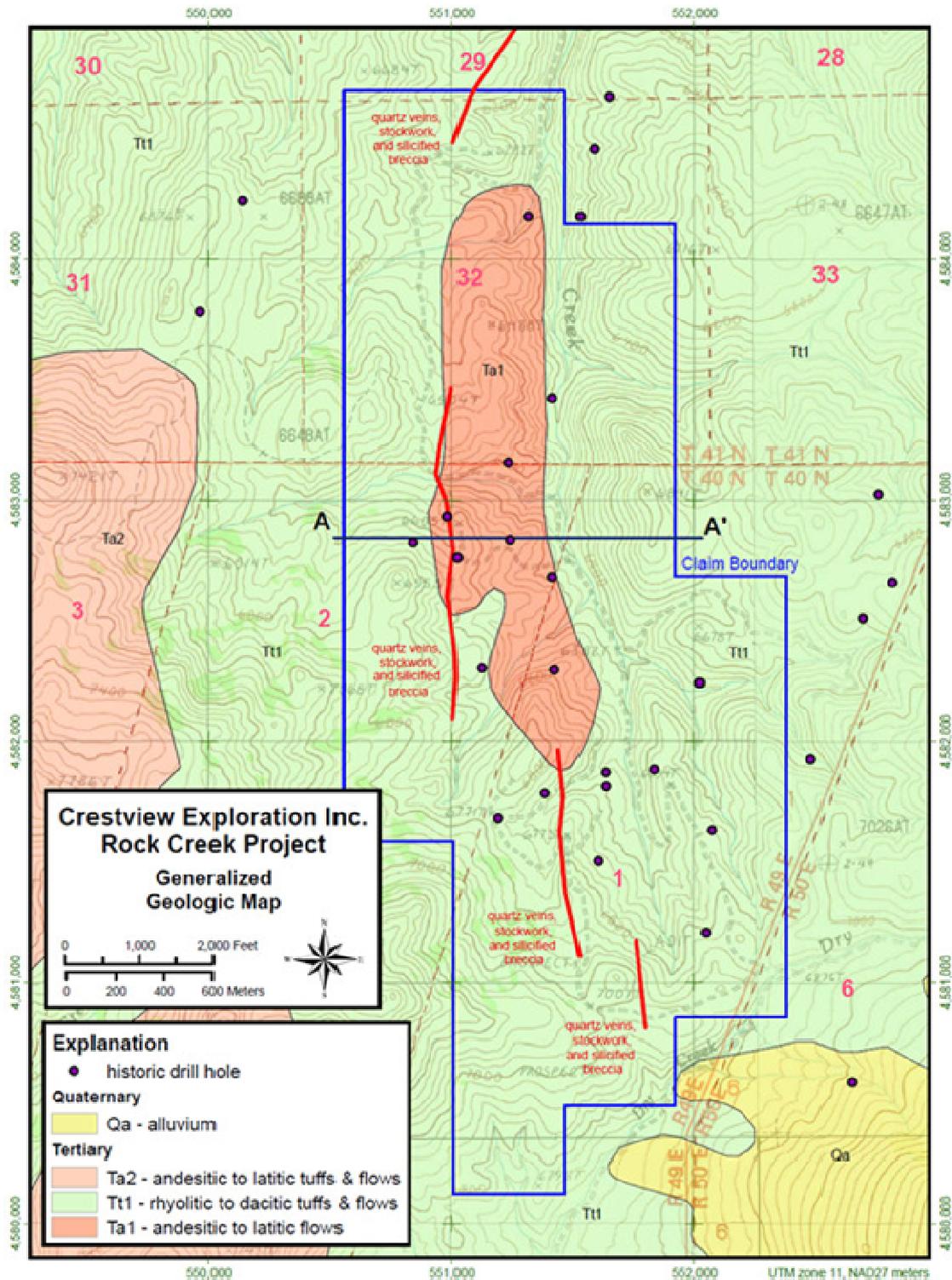
Mineralized Eocene dikes have been found in many of the mines within the Carlin trend, and the temporal and spatial correlation with Carlin-type gold mineralization suggests a genetic link. A combination of permeable and soluble lower plate rocks with impermeable and insoluble upper plate rocks, created stratigraphic and/or structural traps, very much like the traps observed in oil and gas reservoirs.

Going forward, Crestview has proposed to carry out exploration in two phases, with the second being contingent upon the successful completion of the first phase.

The NI43-101 report recommended defining the dominant mineralizing feeder structures with strong Au-As geochemical footprints, delineating the major sedimentary basement blocks and basement highs, and targeting Carlin-type mineralization at a reasonable depth for underground mining.

The exploratory works planned include CSAMT geophysics, data compilation, data acquisition, base map configuration, detailed geologic mapping, additional soil and rock chip sampling, obtaining IP survey and supervision and reporting.

The geological mapping and geochemical sampling results thus far support the team's initial conceptual gold targets. In the case of the mapping, the team has identified one area where the lithological contact target is shallower than first believed. The mapping and sampling have also identified an additional target in the north end of the project where anomalous gold and pathfinder elements cluster around a large area of stockwork quartz and vein breccia.



Results to date include 90 surface chip and grab samples with several samples in the 0.1 g/t to 0.35 g/t



between 80 and 100 hoists were in operation and a large amount of exploratory work was being done.

It was noted at the time that there was no water in the district and even a shaft that was 581 feet deep still did not encounter a water-table.

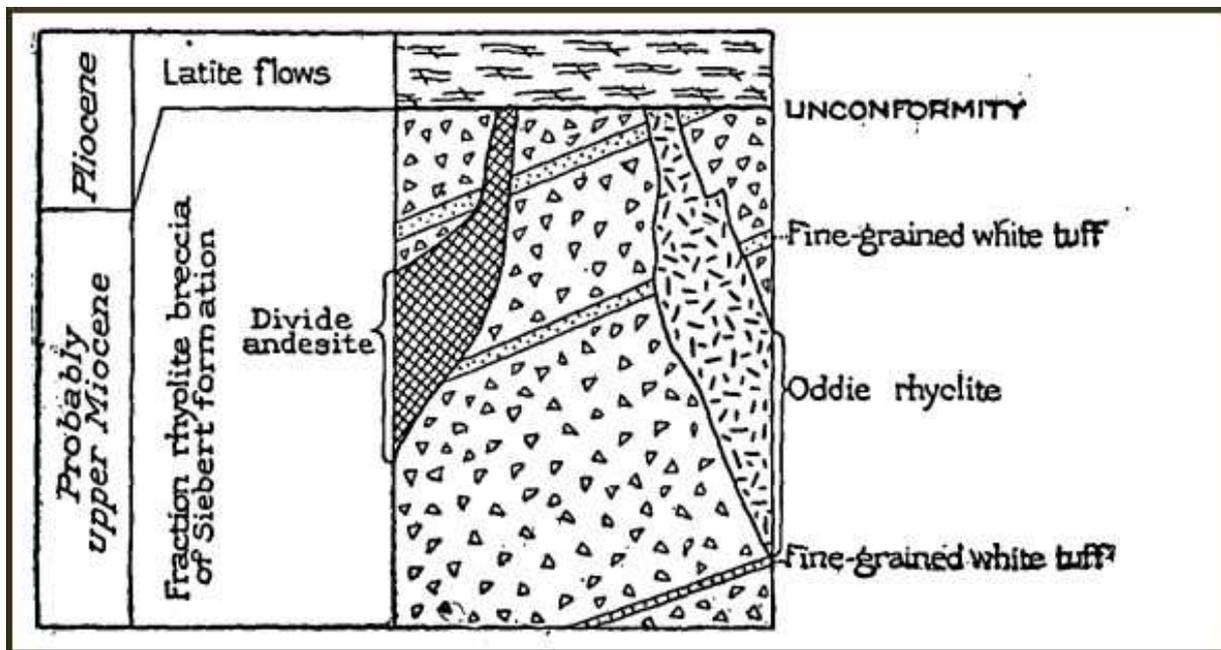
Historic mining from underground and surface placer mines produced 200,000 ounces of gold and 7.27 million ounces of silver (as reported in Nevada Bureau Mines and Geology Bulletin 106, Mineral Resources of Elko County, Nevada).

### Geology

The Divide Mine sits on the eastern flank of a prominent upthrown block exposing sedimentary rocks surrounded by 40-million-year-old volcanic rocks. The sedimentary rocks exposed here are known to closely overlie favourable sedimentary gold mineralization host rocks in the region. Further, the age of the volcanic rocks is important because the age of rocks is coincident with the age of gold and silver mineralization in the region; and there is a relationship with volcanism and mineralization.

There is evidence on the property of igneous rock intrusions. Rhyolite in intrusive masses occurs throughout the district, forming the bulk of many of the hills and mountains that stand above the lowland. Gold Mountain is the chief of these.

Below can be seen a generalized columnar section of the rocks of the Divide district.



Source: USGS

Features of the rhyolites of Divide and Tonopah indicate that they were intruded at shallow depths, with

consequent rapid cooling, and the speed of cooling was doubtless hastened by the water content of the porous breccias and tuffs in which they were intruded.

Fault structures on the east edge of the host block provide conduits for multiple episodes of dikes as well as plumbing for the gold-bearing mineral system. The ore deposits are silver-bearing fracture zones in the rhyolite breccia.

### **Exploration**

In June 2020, the company acquired a geophysical use licence for aeromagnetic data consisting of 934-line miles of high-quality data collected by Edcon-PRJ over Crestview's Divide Mine, Rock Creek and Castile Mountain projects. The area was covered with northeast lines, 200 meters apart and northwest tie lines 800 meters apart. The AeroMag data should assist in outlining the intrusive rocks that Crestview believes to be related to the mineralization at the property. Then the focus will be on geochemical sampling and geological mapping to delineate drill targets.

Below can be seen the old workings of the Divide Mine.



To date, thirty surface samples (grab and dump) have been collected. Of these ten samples yielded values over 1 g/t Au, with four of those samples containing more than 1 g/t Au (7.67 g/t, 5.04 g/t, 3.29 g/t and 2 14 g/t Au).

Additionally, eleven of the thirty samples yielded Silver values greater than 25 g/t, with six of those samples containing more than 100 g/t (i.e. 970 g/t, 409 g/t, 312 g/t, 287 g/t, 196 g/t and 187 g/t Ag).

### Castile Mountain

This project is located in north central Nevada, about 40 miles northwest of Elko on the southern flank of the Tuscarora Mountains. We covered this extensively in our Initiation of Coverage. For the most part this is not a focus of active exploration.

### Nevada – Mining State of Mind

The Fraser Institute (the independent, non-partisan Canadian policy think-tank) remains the most respected survey of the fluctuating fortunes of the world's mining jurisdictions. The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Nevada, which moved up from 3rd place in 2019. Arizona, which ranked 9th in 2019, moved into 2<sup>nd</sup> place in 2020. Idaho also ranked strongly showing how the US staged a turnaround in perceptions during the Trump years. Hopefully this will continue.

As per the graphic at the right, the state ranked 5<sup>th</sup> in terms of Policy Perception and 2<sup>nd</sup> in terms of Mineral Potential. The state also came second in Best Mineral Practices (after Arizona).

In particular the timeliness of dealing with exploration and drilling permits was cited by respondents amongst Nevada's attractions (only matched by Quebec). The state scored ninth best amongst taxation regimes. In the important infrastructure category it ranked eleventh.

According to the State government, some 120 mineral exploration companies were exploring Nevada for precious and base metals, industrial minerals, lithium, geothermal energy, and oil in 2016. Nevada accounted for 47% of exploration budgets in the U.S. In 2016, 63% of exploration expenditures went towards actual exploration (mainly drilling). These numbers would have been boosted appreciably since that time with Lithium being a new(ish) focus in 2017 and then gold and silver staging their rallies since 2019. We would be tempted to say the number of active explorers has possibly doubled since 2016.

Policy factors driving this attractiveness include permitting systems that provide legal and regulatory stability. There is no corporate or personal income tax, no inventory tax, no franchise tax, no unitary tax, and no special intangible tax.



## Royalties

The Nevada tax rate for royalties is 5%. The tax rate applied to the net proceeds is based on a sliding scale between 2% and 5%, depending on the ratio of net proceeds to gross proceeds. (NRS 362.140). Of the total tax rate, a portion of the overall tax liability is based on the local rate where the mine is located, and the balance up to the constitutional limit of 5%, is the state portion of the tax. For example, if a company generates \$1,000,000 in net proceeds, out of a total of \$2,000,000 gross yield, then, according to the statutes, the ratio of net proceeds to gross proceeds is 50%, and the rate of tax would be 5%. If the local tax rate where the mine is located is 0.0364, then the balance after subtraction from 5% would be the state portion of the tax, or 0.0136.

The gross proceeds from mineral sales by miners operating in the State in 2018 were US\$7.77bn, from which the State collected royalties of \$55.75, while counties collected around \$70mn.

## Finances

In mid-December 2020 the company announced the closing of a non-brokered private placement of 6,969,968 share units for gross proceeds of \$2.09mn. Each share unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at \$0.40 for a three-year term.

The exploration budget for 2021 should come in at less than \$1.4mn.

## Directors & Management

**Dimitrios Liakopoulos** is the Chairman of the Board and a Director. He has been a business consultant for over six years, specializing in private and public equity financing. Over the years, he has specialized specifically in financing early stage companies. Over the past six years, he has successfully help finance a number of start-up and early stage companies. Prior to this, he was an investment advisor for eight years.

**Glen Watson** is an executive director and the CEO. He has had a distinguished career in marketing consulting. He has served as an officer and director of several US and Canadian public companies. He is experienced at marketing private and public companies and communicating their message to the investment community.

**Jim MacKenzie**, a non-executive director, is also the Chief Executive Officer and President of Viscount Mining (TSX-v:VML) and has been a director of VML since July 2013. He is an expert in the development, structure, operation and financing of private/public companies with a successful track record of raising equity.

**Louis Lapointe**, a non-executive director, is an entrepreneur with a Bachelor's degree in Administration from the University Of Quebec in Montreal. He has been a consultant in the field of publicly traded companies for over 18 years. He was a board member for Orex Exploration, a gold mining company, and consultant for St-Georges Minerals for many years. He has also been involved with ventures such as a forestry equipment export company and a clothing line distribution company.

**Dr. Wei-Tek Tsai** is a non-executive director. He has over 25 years of experience with public markets. He received his B.S. in Computer Science and Engineering from Massachusetts Institute of Technology (MIT) at Cambridge, MA in 1979, M.S. and Ph.D. in Computer Science from University of California at Berkeley in 1982. He has been a Director at St Georges Eco Mining Corp. since February, 2014.

**Justin Lowe**, VP of Exploration. In December of 2020 the company appointed Justin Lowe as its exploration geologist. He has a strong background in gold and silver exploration. His first job as a geologist was working as a student with the USGS. He began his career as an exploration geologist, working on a Long Canyon generative sampling program for NV Gold. Since then, he has worked with Viscount Mining. on the Kate silver deposit in Silver Cliff, CO; the Pershing Gold Corporation and Americas Gold & Silver Corporation on the Blackjack, Redbird, and Coal Canyon prospects as well as the Relief Canyon mine out of Lovelock, NV; and Coeur Exploration Inc. on epithermal prospects in Fluorspar Canyon and their Sterling mine out of Beatty, NV.

**Gisele Joubin** is the company secretary and CFO. She is an MBA graduate from Alliant University and a Senior-level professional with 15 years of experience steering financial and business solutions across local and international environments. From 2014 to 2017, she was an assistant controller to Site Energy Services Partnership.

## Risks

The prime risks we can envision at this stage are:

- ✘ Gold price weakness
- ✘ Inability to discover sufficient mineral resources on the concessions
- ✘ A return to difficult financing conditions

To posit gold price weakness is almost to be branded a heretic in some mining circles. However we were incredulous that gold shot over \$2,000 per oz so rapidly and then were not surprised when it surrendered that level almost as quickly and then retreated \$300 from its highs. This has dashed the hopes of those for whom Gold is destined to rise unerringly to \$4,000. At these levels (around \$1,700 per oz, projects that are not viable should not even be in consideration as this is a great gold price.

This is the main imponderable for most explorers. It's a known fact that the Divide Mine is a past producer (as is the new Cimarron territory) and Rock Creek is highly prospective with well-documented past work and prospectivity in the geology. Castile Mountain is part of the Tuscarora district but has had less work so remains to be proven as a mineralized province.

Financing conditions rise and fall with sentiment towards gold... and with other dynamics. The last year has been a quantum better on the financing front for junior explorers. Despite the gold price retreat, from its highs, markets have still been very forthcoming in supporting placings and other financings despite competition from other resurgent metals (e.g. Copper or battery metals).

### **Conclusion**

Crestview appeared on the markets in 2019 with a goal of proving up its portfolio of brownfield and greenfield projects. Its sole focus was, and has remained, Nevada, a state with a well-deserved reputation as a mining-friendly jurisdiction, based upon the support for mining at the state and local levels, a clear and consistent permitting process, security of title, local infrastructure and availability of skilled labour.

The company appeared on the markets at a moment when the long-development drought from 2012 until 2019 was coming to an end and the gold price was perking up. The result of this lack of work/investment was that the pipeline of new projects is dry indeed. The gold producing space was living on borrowed time. Crestview's goal is to add to that pipeline through work on its portfolio. Though somewhat confounded in 2020 by the effects of the Pandemic, it is now back of track with its exploration efforts for the 2021 season.

With the 2021 exploration campaign about to kick-off, investors should be looking for a flow of results starting to arrive at the markets in the second half of the year.

We reiterate our **LONG** rating on Crestview, and raise our 12-month target price to CAD\$1.10.



## Important disclosures

I, Christopher Ecclestone, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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