

► **SmithWeekly:** Welcome to SmithWeekly Discussions, an occasional program we put on for our readers and followers of SmithWeekly Research. Please note this program is a private discussion and everything contained herein is for entertainment and educational purposes only. With that, we hope you enjoy the show and are in a comfortable position to enjoy the discussion. We are talking with Daniel Major, CEO at Goxiex Uranium. Goxiex is listed on the Toronto Venture Exchange under the symbol GXU. Daniel, welcome.

► **Daniel:** Thank you very much. Thanks for the invite.

► **SmithWeekly:** Daniel so for folks who don't know much about you, tell us about your background, your successes and failures before coming to Goxiex?

► **Daniel:** Yeah, I'm low setting mining engineer. I got my degree at the Camborne School of Mines then went out to work Rio Tinto's Rossing uranium mine in Southwest Africa, Namibia, when the uranium price went down to \$8 a pound. I was part of the team that redesigned it to survive at that price and for that we had to get out and rephase it. I then was the chief mining engineer for the world's first open pit platinum mine in the northern South Africa at the time, which is now part of Implats and their most profitable mine. I then started my own consultancy company with a friend of mine and did that for a while before joining Johannesburg Consolidated Investment, JCI, doing m&a work for them and projects. I went to join HSBC then JP Morgan as an analyst on the platinum sector and then the mining houses in London. I decided I needed to get back in the industry and saw an opportunity to move forward. I'd left the mining industry to become an analyst as a consulting engineer and wanted to go up a step. So I moved to work out of Russia for Oleg Deripaska and his basic element group. We produced about 8% of the world's fair molly out of Siberia. Then as part of that role, I was chairman of his timber business which had pulp and packaging properties across Russia. Did that for about four years and then went into exploration and South America doing gold, manganese and then gold production in Quebec and Peru. So I've kind of had a whole range of different commodities open-pit, underground, being an analyst as well. So, you know success has come in many forms from public listings, starting new mines coming in under budget, planning stages and permitting stages, you know, all within a relatively short phase of time.

**Daniel Major**  
CEO



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► **SmithWeekly:** Really sounds great and quite a realm of experience as you suggested there. Now as we continue here you are starting to write to the chapter on your uranium experience. So that's good and we've got a number of years coming down the pipeline. So in your view, Africa, we have two main competing uranium nations, Niger and Namibia, which one, in your view, is better?

► **Daniel:** I'm biased of course, I would say Niger for a number of reasons, one, it's been producing for a very long time since the early 1970s. The grades are considerably higher than the grades down in Namibia. The mining code has stayed very much stable without any changes. Namibia has had its own sort of question marks occasionally on that but seems to have kept to the cause but I think one of the key drivers is just the infrastructure and the presence of water. The Namibian projects, you know, water is a major issue for Namibia and having access to that water and its cost. Whereas in Niger that doesn't apply there's plenty of water surprisingly in the aquifers and all the infrastructure is there so I think if you put the two countries up they're able to match each other in a whole bunch of areas where I think the key drivers would be certainly the grades and that access to water. Both governments are very pragmatic about what they're after and both are uranium producing nations. I like both countries to operate in, I think I would just give Niger the edge.

► **SmithWeekly:** Okay so in Africa to you've got mostly, in these two competing countries and a few others, you've got a few competing junior exploreCos, devCos: Goviex, Deep Yellow, Global Atomic, Bannerman, Forsys, A-Cap, and Aura Energy. Tell us first which one of these names you see as real competitors, why you like them, and then tell us why Goviex is superior?

► **Daniel:** It's always tough when you go to compare yourself to your peers in case any of my other competitors. You know I think our key driver above all of those guys is the fact we have, you know, two projects that are fully permitted. I mean that's got to be the starting point. I know some of the others have got permits, Forsys for example, got their permits for their project. I think also coming back to my point, you know on grade and impact on cost were coming in a cash cost at under \$25 for Goviex. Whereas, if you look at the Norasa project, Forsys, I think you're in the mid-30s for their cash costs on the feasibility study. If you look at the others your Deep Yellows, Global Atomics, they're still behind the curve and I think that the true key of this cycle at the moment is those that can actually get into cash flow. Global Atomic also has a very interesting project south of us. So I think their issues are going to be more about how they take that PEA they've got and put it into a PFS. It's a complex ore body. It's vertically stacked. No one's mined like that in Niger before so they've got some work cut out for them. They still got to get themselves permitted. So I wouldn't see the governmental side of that being a problem for them but they've obviously got to go through those stages putting together their capital budget. They've got good grades, I won't argue that as I said. Forsys, they got a project sitting there the issue really is going to be at what price that can they make that project work and you know access to water which I believe they have at least that part is done but it's going to be, you know, what grade and what uranium price you're going to need and with the cash cost well into the 30s. Obviously, it can be a lot higher. Deep Yellow, I got to say Deep Yellow is probably more an early stage explorer, you know that they're drilling out the same kind of things you got at Langer Heinrich. You know, Paladin where they shut down were running about \$25 cash cost and they weren't even stripping. So it kind of puts Deep Yellow in a similar place then you got Forsys already ahead of them though on the curve. So, you know, we all have a places to sit. I think you know, I'd obviously put us above everybody else but I think that's partly timing and partly costing right. Countries outside of Namibia, Malawi, and Niger have their challenges because of the fact that they have no uranium framework from their government in place.

▶ **SmithWeekly:** That's right. it'll be interesting to see what happens with those folks. You mentioned some cash costs and so forth but what's the all in sustaining costs for the Madaouela project?

▶ **Daniel:** For the life of mine is just over \$36 dollars a pound, that's our all-in cost that includes all capital and all operating costs to produce pounds of uranium for the life of mine. Okay? Zambia's almost identical. So Madaouela and Zambia have almost identical all in costs.

▶ **SmithWeekly:** So tell us, looking outside of Africa, give us a company you might like outside of Africa for uranium?

▶ **Daniel:** Yeah, I mean personally, I'm a big Denison fan and not just because of their shareholders. I mean if I just look at the project that they've got there, you know, I'm very impressed by their team. Obviously, we were close to them and what they do, I think that Cates is done a great job running that company and taking over from the guy before him. In the way that they've been handling that PFS I think you know the fact that a mill doesn't need to be built for them and they're on the east side of the Athabasca. So I think of the Athabasca names, obviously the three main ones sitting up there, I would put Denison above the other two simply because I think they're just that much closer to getting themselves permitted and ready to go out in they got a great project and a very good team who are there.

▶ **SmithWeekly:** So what people in the uranium business do you regard as respectable and are a must follow type of figure?

▶ **Daniel:** Depends on what part you're looking at, but I certainly think if you're looking at the market, Scott Melbye is always a guy I like talking to when I get a chance and you know, whenever I meet up with him at conference, he's a guy I will always try to find time to sit down and discuss what he's hearing in the market, compare notes, you know, he's pragmatic as well about what he's hearing. He's pretty level-headed and balanced on it. So I certainly think he's accessible as well. For your listeners, at conferences, Scott's usually around at these and if you want to kind of get the supply side, demand side balance that you know what the market is doing which you need not be able to pick up from Tradetech or UX. He's a guy I always find definitely worth a good half hour with.

I think within our industry, you know, most of the CEOs are pretty sensible about what they do. Would I put anyone else above the other, not really, you know, I think it would be unfair of me to kind of highlight others beyond that. I mean, obviously, I talk to them all, we all get different bits from each other all of the time, you know, I would be unfair of me to judge one against the others. I think Scott's one guy that can just say look, he's a neutral out there.

▶ **SmithWeekly:** Yeah and with his past experience with Uranium One and so forth, he certainly has some heavy-duty experience there in the U.S. So the section 232 petition in the United States, it's in process and a decision is expected within maybe six months. What do you think will be the outcome and how will it affect Goviex?

► **Daniel:** There's a gambling game. Yeah. All right. Let me just come straight off. My personal view is that this will probably result in tariffs against what I would call, let's describe as the Soviet States, you know, Ukraine, Kazakhstan and Russia. It's a complex one. You know, I know those guys who are associated with those U.S. companies have definitely got very strong views on where they think it's going to come out. I think my problem is when I look at the balance of power or political positioning it's very hard for me to see where it will go other than to protect the nuclear fleet. You know, there was an excellent presentation at the World Nuclear Association just highlighting how tough it is for the nuclear fleet to balance itself and protect itself. Cheap gas in the basins and we all highlight how limited the impact of uranium prices on nuclear generation owing as fair enough. However, when you're fighting a energy price battle everything counts, you know, and the nuclear fleet in the U.S., given the right support and right protection, is very robust. Politically people are understanding it needs that protection to survive. They need it for jobs, they need it for the economy, they need it for clean energy. The nuclear fleet is a very large employer of people as well. I think also when you realize that Canada exports more to the U.S. and the combined Soviet states in uranium, you know, this whole view that the Kazakhs are just dumping material or there's Soviet states dumping material into the market kind of falls away slightly. The Trump government is very clear on protecting their position as a nuclear nation while some of the things they're trying to do to protect transfer of knowledge into places like China, I'm going like well, you know, again, who are you trying to protect you the uranium miner or the nuclear fleet and I think my sense is ultimately they will come to a balance which is we need to protect the reactors more than the jobs coming from the uranium mines, you know, and there's no point in commitment to deliver an X percentage to the nuclear fleet, the fleet size is just getting smaller that there's no point in doing that. So I think personally, you know, and Russia already has got limits about what it can import into the U.S. so there are a number of issues here already where the the Soviet countries are already controlled for what they can deliver. So I think it allows what would become, with a politics game, and I think ultimately something will be done. We can all gamble on this one and see what comes out.

► **SmithWeekly:** Right and there's some interesting views coming out. We just spoke with Walter Coles, Jr. of Virginia Energy just last week and he had some interesting views that'll be interesting for people to hear when that comes out. You know with Rick Perry at the Department of Energy and Trump at the White House, you know, it certainly is a positive environment. Of course as we know Russia is gaining significant ground with nuclear infrastructure deployment across the globe. Whether Putin's high five with the Saudi Prince at the G20 Summit it's Russia catching up big time and the U.S. has fallen behind on the foreign nuclear infrastructure front. So hopefully with the Trump Administration they can step up their game and keep competing on the global stage, but it'll be interesting.

► **Daniel:** Well, that's right and as you point out that's where that balance comes which battles you want to win, you know, you competing at the nuclear technology, nuclear generation and or do you want to just produce more uranium and I think that there is a balance between those two which the Trump government has got to sit down and figure out. How does it achieve the most.

► **SmithWeekly:** So moving on, your chairman Govind Friedland recently moved back to North America. So where is he going to be spending most of his time now and what is he doing?

► **Daniel:** He spends most his time around New York. Now we've got him over there out on the road marketing into North America rather than having him flying around the world. He used to live Paris and it's much better now that he's in New York area. So now we use him as a marketing tool.

► **SmithWeekly:** Excellent. Okay. Very well. So on that subject he's doing some marketing work and probably connecting up with some contacts in the industry and the banking side. So when is the company going to make an announcement regarding financing, will it be after the bankable, and what are the expected proportions of debt, equity, and offtake?

► **Daniel:** Yeah, I mean the way I kind of have laid this out all the time is one of the benefits we have as a company is we already have that permit. Normally you would kind of work out permits, one of those political things, you know that's in the way of political risk that when the banks are looking at it, you know, they're going through and try to figure out what to do and they never know. Where they got the permit the difference here is we already know it's there. So the way we're doing this is effectively running the bankable parallel to the debt and then the offtaker group discussions as well. The bankable will always get finished before simply because the banks got to have something to sign off on. So we will be looking mid to late next year to sign off on that bankable depending on the rate that uranium price continues to rise. We're not going to rush to finish it simply because we want something that is as close to the completed deal at the point that the banks are ready to sign off and they need to have security of price going forward and we all want to get as high a price as we can to go into that under contract. So there's no real rush to push that through but we're cognizant. We'd like to get it done by the end of next year. That's our target. Regarding how it all fits together at the end of the day, that offtake, equity will all tie up, you know, the way this is going to work is the bank's risk committees are going to want to make sure that from their perspective they can understand what the pricing risk is hence the contractor or part of the of the pricing. They're also going to want to protect the downside risk on the project presenting it to the bank.

So we always got to look at how best we can structure offtake in relation to anything. They will then be able to define the level of lending that they are willing to put to it. Now the higher the price structure the more that they'll be willing to lend to it. Then once they've got that and you've got the debt then we know what the equity is that's got to be slotted into it where we started and we always start with the banks. This is where we're trying to look at is the 2/3 of the project will be debt, 1/3 equity. We're not worried because of where we are and nothing else if the numbers add up we see no reason why 2/3 debt, 1/3 equity is not doable obviously will only answer that question when we get to the end and we all know what the commercial structure looks like from our point of view. The key focus of that bankable is about optimizing the project. So what I am doing is sitting down with the technical team right up front and just saying, okay guys, we did a pre-feasibility study like all pre-feasibility studies. That was to optimize the project over the life of the mine to understand what that project can do. We now have to re-look at it and focus it on optimizing it for the debt period because that's the bit you're really looking at so we originally designed the plant for example to be positioned on top of the underground mine, which is about 20 km north of the open pit simply because that's where the biggest volume is coming from so it's illogical to put it where small volume was going to come from, but the initial all comes from the open pit. So you that saves a lot of upfront money on transportation. The reason we can do that is that obviously once we get into production, there's a high likelihood of being able to drill into the further south. Now, one of the benefits is once you've mined the open pit out the way the all body structure sets you could actually portal straight out of the bottom of the open pit into a mine and save all the underground portal costs. You can't do that in the PFS because you have to keep the flow of volume and move to the underground the reality is that once you were mine operating you can now start examining these issues better.

We're looking at power supply, we were originally assuming we take power from the national grid from a coal-fired power station. We had indications that we can get the power costs down from say 21 cents to below 15 cents using solar. We have not included filtration

membrane separation into the into the PFS it can hang onto the DFS. So we're looking at what we can do bring the capital down, bring the operating costs down, that makes the structuring easier for the banks working with the offtake. So all these things fit together. We're not going to suddenly appear in the market and say hey we've signed these contract for offtake and then, you know, months later, sign off the debt. Will be doing everything together.

▶ **SmithWeekly:** Excellent, so offtake will certainly be part of this?

▶ **Daniel:** Absolutely and for a number of reasons. From a debt financing point of view anything you can do to reduce the downside risk for the banks allows them to improve their credit position with you from a lending perspective. The other thing from my point of view is that this is a fantastic cornerstone project for the long-term. It starts as 21 years and with the amount of exploration outside probably over 50 years. So, you know, I'm more focused on making sure that things get up and pays debt back than anything else because once it's up and running with a sort of \$25 cash cost, it'll sit there happily ticking along and be the cornerstone of our company long term because if the uranium price goes super exciting then we can always start up in the midterm Zambia. That's one of the benefits we have is we don't have to put all our eggs into one basket. We can just you know, play the second card we've got which is Zambia.

▶ **SmithWeekly:** So regarding supply contracting and your true all in sustaining cost, what is the lowest price at which you will start to obligate Goviex supply?

▶ **Daniel:** All of this is going to come out of what we get from the feasibility study. I'm targeting something well under \$50 where you're sitting with the PFS to get us out of 20% IRR and adjusting for a couple of the easy things like the power plant. Then I'm looking for something like \$50 now would get us away. My target is to get it even lower than that and what we'll be looking for and do is not a fixed price. We're going to be looking for a collared contract. So we're looking for something that's got a floor, but we'll have to have a ceiling with it as well. So we want some of the price upside but we obviously have to give some of that upside away to protect the downside.

▶ **SmithWeekly:** Yes. absolutely and obviously you're leaving plenty of production capacity to get on some of those higher contracts, which will obviously come it's just a matter of when. You guys want to see some of that capacity sit around for the speculative, you know, contract \$60 \$70 \$80 plus so that would be excellent. You guys have to get some of that cash flow going and you have to make some early deals to get that off the ground.

▶ **Daniel:** Yeah. I mean again at the end of the day you're running a company here, a sustainable company and that's really what you're focused on doing is getting something that becomes financially strong long-term. This is our first project for Goviex, we've got to make sure it's robust in everything that it does.

▶ **SmithWeekly:** Right. So on that same kind of subject who's handling negotiations regarding long-term contracting?

▶ **Daniel:** We're working through a number of players. We obviously announce Houlihan Lokey because the guy was involved with these types of debt structuring deals for all the projects in Africa last cycle. We've got a couple of other smaller banks working with us. I have to say we did slow down as there was no point in trying to negotiate contracts with \$20 uranium. We were just wasting time in conversation being out there and talking to people. So now that uranium price is kind of moving back up we are just restarting that process.

▶ **SmithWeekly:** Right. Okay, so on another subject, walk us through the supply chain from the perspective of a barrel of cake. So example, Daniel you jump in a barrel at the project and the barrel is sitting at your facility. What happens until it reaches the possession of your clients?

▶ **Daniel:** It's basically transshipment so the buyer will tell us where they want it shipping to it is then shipped out by route it goes all the way down where it goes on the rail. They send those out once a month under an escort goes by rail then down to port and then is shipped off to wherever it needs to go. So our end users will define where they want that material which you know storage area, converter etc. where they want it being shipping to and that's where it will get sent.

▶ **SmithWeekly:** So you guys already have those relationships set up for example the shipping line, not a lot of folks ship this cargo.

▶ **Daniel:** Well, we've already started but have we have we contracted it out to anybody, no. We know how Orano sends material and there isn't much options coming out of here. That's exactly the point you made there aren't that many players out there and it's all highly regulated.

▶ **SmithWeekly:** Appreciate the perspective on that. So 2019 is upon us, do you still believe if prices move soon that you can be fully commissioned online by 2021 to take advantage of those prices?

▶ **Daniel:** We have got penciled in a two-year construction period so if we can get finished by the end of 2019 by the end of 2021 we should be into production. So banking feasibility within a year is doable, but it will depend on what that uranium price is doing. If it's stuck where it is, then obviously we don't think that will happen. We certainly believe that the actions of Cameco particularly and the amount of material they've got to buy still for next year's contract requirements will see this price continue to move up to the point that we're going to be able to secure those contracts at a level that we think is going to be doable for the project. So I think it's doable what's left on the feasibility study is enough time in the key areas left still is just a final pilot plant run just to make sure that you know the technology we've put to play and the process works. The test work we've done today on the individual components has shown to be good but part of the pilot plant is just putting it all into a straight lines to prove that it does work and then we can produce yellowcake at spec that as required by the

industry. The banks have got to do their feasibility. These studies they have to do all that you diligence on the environmental. That's a key component to what they have to do. So I think the 12 months we've kind of said, you know, is doable for the production start two years definitely and in part of what we've been doing on looking at the project is a large component of everything in that process plant is actually modular and can actually be pre-delivered to site. So we should be able to accelerate the construction phase if that is the case rather than trying to build everything from scratch on site which is quite the old way. Pretty well everything can now be delivered pre-built to site.

▶ **SmithWeekly:** Right, that sounds good. So, you know with 232 getting cleaned up, hopefully in 2019, of course Cameco buying on the market and then long-term contracts rolling out, this is lining up to be quite interesting. So on another subject we had a number of inquiries regarding the sale of shares by Govind. Can you share with us who took the shares and the circumstances behind the deal?

▶ **Daniel:** Govind, for personal reasons, had to sell shares that was a function on his own personal life. It was partly because he had to move jurisdictions. They were taken by a long-term investor who is already a shareholder in the company. He took the whole lot. The price has not been disclosed. He's still a long-term holder so, you know, I think that's as much as I can really disclose. It was just a function of timing and needing the funds. He had nothing else that was liquid enough to be able to provide them and unfortunately after 10 years of holding those shares, he unfortunately had to sell those ones. He still holds a lot of shares of Goviex and continues to be very supportive and very constructive within the company. I don't think people should take it as a negative.

▶ **SmithWeekly:** Right and it's a little difficult now to watch whoever picked them up obviously they don't have a 10% share and so it's a little bit difficult to see the filings because they're now both, you know, underneath that 10% threshold. Well, I appreciate the clarification on that. So tell us about the connection with Denison. Does the Goviex and Denison relationship highlight the cooperation of the Friedland and Lundin families and is there a real desire to take a market share of this uranium mining business?

▶ **Daniel:** I think really the relationships are very much at a localized level between the two parties between Denison and Goviex rather than at a family level. I wouldn't, at this stage, be reading anything more into it than that. One of the main reasons for the deal was really both companies wanted to focus on what they were doing. Denison wanted to focus on Canada. They had a portfolio that had assets in Africa that just didn't make sense for them to be holding. They just could not find the time or the energy to focus on the African project and they obviously had the Canadian projects. In our case it really suited the style of strategy that we had to take those assets and you know for both it made sense. So I think the key reasoning behind the deal was strategic for both parties to get the best out of it. We've now got a pipeline of projects, two of them are fully permitted ready to go with a comfortable and the jurisdiction. They narrowed focus on Wheeler River and focus on Canada. I think ultimately this was all about the right strategy for both companies.



► **SmithWeekly:** I appreciate the clarification on that one. So where are we headed in 2019 and with that, Daniel, as a final wrap up here, where are we headed and where do you see the market going in 2019 and what do you have to say to prospective Goviex shareholders who are considering the company at this point?

► **Daniel:** I look when we started last year, I'm going to pat myself on the back for this one, but it's probably only tell me right but the beginning of last year I said look nothing will happen in the first half. It will happen in the second half of the year and it was all down to Cameco needing to work through their inventories before and then commit to the permanent shutdown of MacArthur River and that's pretty well what happened last this year is that until Cameco had made that big decision to shut down, on a permanent basis, MacArthur River, we were really going to see this drive up and ever since that point we've seen this through and I think Cameco have made it very clear that they need to see contract prices back up, at least, the \$50 level before they're going to be interested in restarting MacArthur River. You know, they're taking a lot of pain out there shutting down Rabbit Lake down then MacArthur River. They do not want to do it just to suddenly have an unstable market again in front of them as it needs to be structurally stronger. Now that the Kazakhs are saying very similar things, I think they can have a degree of comfort that when they get to the end of this process, that's what they'll get. So I think you know, you can't underestimate the impact of Cameco actions over the next year. They're going to maintain their production of the current level and obviously based on where prices are at the end of next year. They will then look at themselves and decide what to do. Next. MacArthur River will stay off at least until contracts are up at the \$50 level of which case they will obviously point more than likely restart to fulfill those contracts because at that point there will be no reason why they would not because it was actually economically more sensible for them to dig it up themselves and sell it then continue to buy in the market. So I think that's going to be the key drivers. Do I see a lot of other projects production coming on stream? No, not really, you know, we're hearing that continually that Husab is underperforming, probably going to only get five million pounds out of it this year. Probably seven next year. I'm hearing that probably is really it's true number and it will stay at that level. I think going into 2019 is going to be, again, slow and steady. The real trigger is as soon as that long-term price moves and how quickly it starts to change. So that's the one I'm going to start watching a lot more but spot is obviously the lead and once that spot goes through term contract. It's going to get very exciting out there.

► **SmithWeekly:** Right and with Kazatomprom, with their IPO recently in London, you know the interests are starting to align together. So as a public company now their interests are going to start becoming more aligned with what we'd like to see so I think that's also a positive development.

► **Daniel:** Yeah and I've seen people make comments about the Kazakhs can just ramp up. You can't have this uranium market without Kazakhstan and Cameco cooperating in it. The guerrillas in the room, you need both of them to balance the market and if you're Kazakhstan and you've got Cameco out there who actively is trying to get contracts up to a point, why would you do anything that puts that in any position other than positive because they will benefit. That's very constructive for everybody in our industry that those two continue to cooperate. It's going to be very interesting to see that go through and that's another reason why in our own case, Goviex, I am so fixated

at the moment on cost reduction on our project because I think that's really what we've got to be going. We've got to take that first mover advantage that our permits provide and be there as quickly as we can while that price is going up.

▶ **SmithWeekly:** Well Daniel, it's going to be entertaining and we appreciate you coming on. We look forward to having you back again soon.

▶ **Daniel:** It's absolute pleasure. Thanks a lot.

For more information about Daniel Major and Goviex Uranium, visit:

[www.GOVIX.com](http://www.GOVIX.com)



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03 DEC 2018

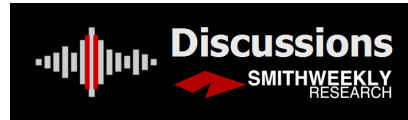


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