

COPPER NORTH MINING CORP.

(TSXV: COL)

Price: June 21 \$0.075
52-Week Range: \$0.225-\$0.075

Shares O/S: 30.11 million
Market Cap: \$2.26 million

Average Share Volume
50-day: 56,200
200-day: 41,400

Year-End: December 31

Symbol: TSX-V: COL

Website:
<http://www.coppernorthmining.com>

Financial Data:

Balance Sheet	Year End	
	Dec 31/2016	Mar 31/2017
Cash	\$178,223	\$23,851
Current Assets	\$413,094	\$186,580
Total Assets	\$19,820,131	\$19,618,617
Total Liabilities	\$1,242,564	\$1,121,903
Working Capital	-\$829,470	-\$935,323
Working Capital Ratio	0.33	0.17
Total Equity	\$18,577,567	\$18,496,714
Actual Shares O/S	27,326,472	29,326,472
Wtd Avg Shares O/S	20,967,523	28,157,933
Statement of Loss	12 Months	3 Months
	Mar 31/2017	Mar 31/2017
Non-disc OpEx ("Burn")	-\$1,065,559	-\$228,845
Average Monthly Burn	-\$88,797	-\$76,282
Equity Financing	\$1,456,939	\$198,250
Exploration/Eval. Exp.	-\$1,077,270	-\$50,258
Net Profit/(Loss)	-\$2,245,007	-\$426,957

Source: Company and eResearch

eResearch Analyst (on this report):
 Bob Weir, B.Sc., B.Comm., CFA



THE COMPANY

Copper North Mining Corp. is a junior mining exploration and development company that is currently involved with four mining projects in Canada, which are all at different stages of advancement.

1. The copper, gold, and silver *Carmacks Project*, located in Yukon (the “flagship” project);
2. The copper *Thor Property*, located in British Columbia;
3. The copper and silver *Redstone Property*, located in Northwest Territories; and
4. The silver *Hidden Valley Property*, located in Northwest Territories.

Figure 1: Location of Copper North Mining’s Properties



STRATEGIC CHANGE IN MANAGEMENT

A new management team took control of Copper North Mining in March 2014 and immediately set about re-engineering Carmacks, including: (1) changing from heap leach to agitated tank leach processing to recover gold and silver, which improves economics; (2) gain greater operational control; (3) improve metal recoveries; (4) lower cap-ex; and (5) lessen environmental concerns. Great strides have been made in all of these endeavours.

INVESTMENT CONSIDERATIONS

A. Strengths

- The Company has a 100% ownership interest in four prospective mining properties: one in British Columbia; one in Yukon; and two in the Northwest Territories.
- All three jurisdictions are mining-friendly.
- Copper North Mining underwent a significant transformation in 2014, by bringing in new management, including a new CEO, and set about redefining company strategy.
- The Company is primarily focused on bringing its Carmacks copper property into production by Q2/2019.
- Carmacks constitutes Canada's only sizable oxide copper deposit that also has a substantial presence of gold and silver; the improved recovery of these precious metals has greatly enhanced the project's economics.
- Recent drilling programs have more than doubled the mineral resources at Carmacks.
- The switch from heap leach to agitated tank leach recovery of copper and gold at Carmacks has several advantages: (1) increased recoveries; (2) improved operating controls; (3) lowered expected recovery costs; (4) provided faster leach times; (5) planned conversion of end waste materials to dry-stacked tailings avoids tailing dams and simplifies mine closure requirements; and (6) satisfied regulators and First Nations groups.

B. Challenges

- The Company's market cap is less than \$3,000,000, with only about 30 million shares outstanding and, therefore, not suitable for institutional ownership; fairly illiquid share trading (average 56,200 per day over the last 50 days and 41,400 over the last 200 days).
- The Company has frequently raised new financing, which is often a challenge when shares sell for less than \$0.10 each. In the past nine months, the Company has raised \$860,000 in five separate tranches that were mostly a combination of flow-through shares and common shares. In each case, the Company was unable to raise the total amount hoped for, ranging between 13% and 56% and illustrating just how hard it is for a junior miner, even one with a good story, to raise financing in the current difficult mining financing environment. Nevertheless, in June, the Company announced a further issue of up to \$800,000 in flow-through and common shares. In a positive vein, all monies raised through the sale of flow-through units in these previous issuances must be used for exploration/drilling/development within a 12-month period.
- Expected production at Carmacks has already been pushed back and is still two years away from reality. Unforeseen factors could come into play to delay that initiative even further.
- The Carmacks' life-of-mine is 7 years. The Company needs to extend this time horizon in order to greatly improve the project's economics.
- The Company's promising development opportunity at its Thor Property likely will have to take a back seat until the Carmacks Project gets further advanced.

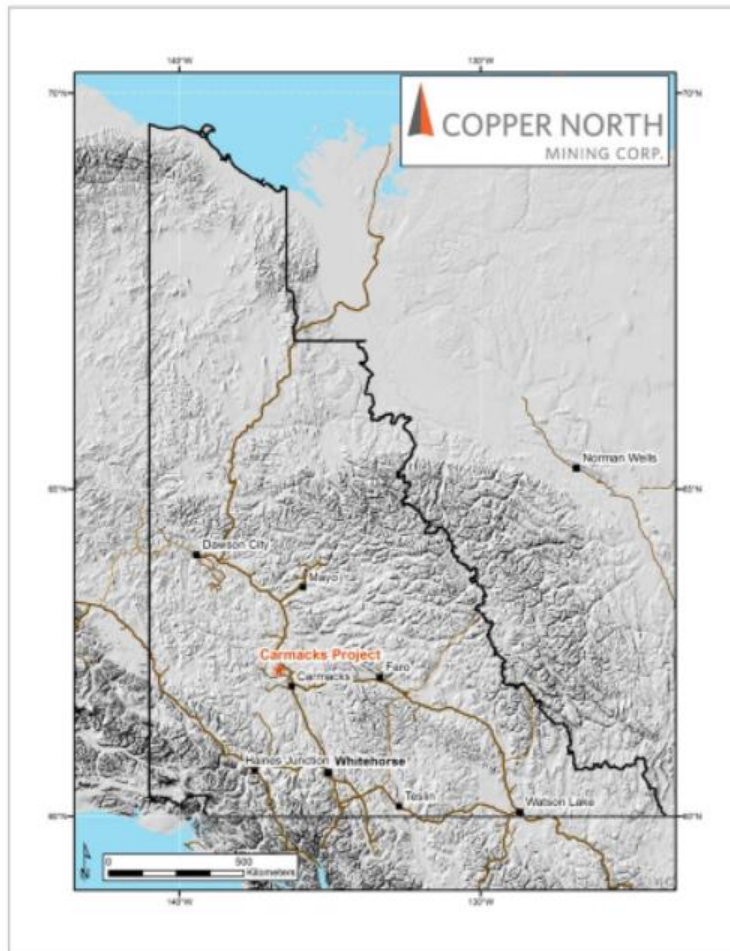
CARMACKS PROJECT

Carmacks is the Company’s flagship property. It is the only substantial oxide copper deposit in Canada. Initial production is only two years away, being targetted for Q2/2019.

Location of Carmacks

As shown on Map 1 below, Carmacks is located in Yukon, about halfway between Whitehorse to the south and Dawson City to the north. It is in the same vicinity as Capstone Mining’s Minto open pit copper project.

Figure 2: Location of Carmacks Property



Source: PEA by JDS Energy & Mining/Company



Source: Company

Site Characteristics

- The Company's Carmacks property is located in Yukon, a Canadian federal territory, about 220 km north of the capital, Whitehorse.
- The site is approximately 34 km north of the village of Carmacks via the Freegold Road, which is maintained by the Yukon Government on a seasonal basis from April through September. The Yukon Government has indicated that the road will be kept open all year once a year-round operation begins.
- Access to the site itself is by a difficult 13 km road that, preferably, requires a 4X4 vehicle in poor weather. A new 13 km access road has been proposed and would likely be built once project development gets underway.
- Local commercial services and human resources are limited. The village of Carmacks boasts no more than about 500 citizens. The bulk of the labour force, both skilled and semi-skilled, as well as supplies and equipment would likely have to be sourced in Whitehorse.
- Whitehorse is accessible via paved roads and it has an international airport that primarily serves British Columbia, Alberta, and Alaska.
- There are year-round sea-ports at Stewart and Prince Rupert in British Columbia, and Skagway and Anchorage in Alaska. All of these centres are long distances away, but they are accessible by all-weather roads and, therefore, are available to bring in equipment and supplies from overseas, and also to transport mined product out of the country.
- The bulk of the project site has yet to be cleared, and there are limited permanent buildings constructed.
- There is an abundant supply of water in the area.
- A connecting power line to the site is required.

Historic Exploration and Drilling

- First staking in 1970.
- Subsequent trenching, diamond drilling, reverse circulation drilling (RCD), geophysical, and geochemical surveying was carried out, primarily on Zones 1, 4, and 7.
- 1989: Predecessor of Western Copper Corporation purchased the property.
- 1995: A Feasibility Study was completed.
- 1997-2004: Property lay dormant.
- Up to 2006: 80 drill holes and 11 RCD totaling 12,900 m of drilling + >8,000 m of surface trenching.
- 2006-2007: 157 drill holes totaling 24,100 m of drilling.
- 2011: Western Copper Corporation spun out the Carmacks property to Copper North Mining.
- 2014-2015: 50 drill holes totaling 4,358 m were conducted on Zones 12, 13, and 2000S.
- The 2015 drilling program found a substantial sulphide mineralization that requires additional assessment in order to identify its potential for mining and processing.
- Other exploratory efforts also found additional copper oxide mineralization that the Company intends to follow up with further drilling in an effort to expand mineral resources and extend mine life.

Mineral Resource Estimate

The goal of every mining exploration company is to convert drill results into a mineable deposit. Over time, this usually encompasses preparing some of the following: a feasibility study, a preliminary economic assessment, a bankable feasibility study, a mineral resource estimate and, finally, a mineral reserve.

- A Feasibility Study was completed in 1995, which included a Mineral Resource Estimate
- An update to the Mineral Resource Estimate (PEA) was prepared in 2007
- An updated Feasibility Study was completed in 2012 (no change in mineral resource estimate)
- A Preliminary Economic Assessment was completed in July 2014 (same mineral resource estimate)
- A Technical Report was published in March 2016 with an updated Mineral Resource Estimate
- An updated PEA Technical Report was published in November 2016 and amended in February 2017

COMMENT: *The amendments made to the PEA Technical Report were strictly to comply with TSX-V requirements. No changes were made to the mineral resource estimates or any geological or mining information.*

The Mineral Resource Estimate (March 2016) in the PEA is summarized below and set out fully in Table 1.

1. Oxide Mineralization (Cu = copper; Au = gold; Ag = silver)

- Measured: 6.5M tonnes, 0.86% Cu, 0.41 g/t Au, 4.24 g/t Ag
- Indicated: 9.2M tonnes, 0.97% Cu, 0.36 g/t Au, 3.80 g/t Ag
- Meas+Ind: 15.7M tonnes, 0.94% Cu, 0.38 g/t Au, 3.97 g/t Ag
- Inferred: 0.9M tonnes, 0.45% Cu, 0.12 g/t Au, 1.90 g/t Ag

2. Sulphide Mineralization

- Measured: 1.4M tonnes, 0.64% Cu, 0.19 g/t Au, 2.17 g/t Ag
- Indicated: 6.7M tonnes, 0.69% Cu, 0.17 g/t Au, 2.34 g/t Ag
- Meas+Ind: 8.1M tonnes, 0.68% Cu, 0.18 g/t Au, 2.33 g/t Ag
- Inferred: 8.4M tonnes, 0.63% Cu, 0.15 g/t Au, 1.99 g/t Ag

Table 1, below, shows the current (March 2016) Mineral Resource Estimate for Carmacks:

	Class	Tonnes (000)	Total Cu (%)	Soluble Cu (%)	Au (g/t)	Ag (g/t)	Sulphide Cu (%)
Oxide and Transition mineralization	Measured	6,484	0.86	0.89	0.41	4.24	0.17
	Indicated	9,206	0.97	0.77	0.36	3.8	0.2
	Measured + Indicated	15,690	0.94	0.74	0.38	3.97	0.2
	Inferred	913	0.45	0.3	0.12	1.9	0.15
Sulphide mineralization	Measured	1,381	0.64	0.05	0.19	2.17	0.59
	Indicated	6,687	0.69	0.04	0.17	2.34	0.65
	Measured + Indicated	8,068	0.68	0.05	0.18	2.33	0.65
	Inferred	8,407	0.63	0.03	0.15	1.99	0.61

Source: ACS (2016)

Salient PEA Data: Base Case

- The Carmacks Project can be operated as an open pit to process copper oxide, gold, and silver.
- Life-of-mine (LOM) is assumed to be 7 years.
- Total life-of-mine production was estimated to be: 213M lbs of copper; 136,300 oz of gold; and 151,200 oz silver.
- Total capex is estimated at C\$264 million.
- Total LOM gross revenue is estimated at C\$913 million; LOM op-costs of C\$525 million; LOM net operating revenue of C\$382 million; annual net cash flow of C\$39-C\$79 million.
- Net Present Value, pre-tax, discounted at 8% = C\$11.9 million; Internal Rate of Return, pre-tax = 9.4%; and Payback, pre-tax = 5.2 years.
- Assumptions: (a) copper price = US\$2.50/lb; (b) gold price = US\$1,300/oz; (c) silver price = US\$17.50/oz.; (d) FX : C\$1.00 = US\$0.78 (or US\$1.00 = C\$1.28); (e) Recoveries: copper 85.5%; gold 84.4%; and silver 9.4% (additional metallurgical work is required to improve the silver recovery rate).

COMMENT: *The economic outlook of the Carmacks Project would be greatly enhanced if there were a 10%-20% increase in the copper and gold prices and/or a meaningful extension of mine life.*

Royalties

Once Carmacks gets into production, the Project is subject to either a payment equivalent to 15% of net profit or a 3% net smelter return (N.S.R.) (A Net Smelter Return is the net revenue that the owner of a mining property receives from the sale of the mine's metal/non-metal products less transportation and refining costs. As a royalty, it refers to the fraction of the net smelter return that a mine operator is obligated to pay to the owner of the royalty agreement.)

The choice (above) is at the election of Copper North Mining. If the Company elects the NSR option, it has the right to purchase the royalty for C\$2.5 million, less any advancements made which, currently, total C\$1.4 million. For every year that the average daily price of copper is at least US\$1.10/lb, the Company is required to pay an advance royalty payment of C\$100,000.

Objectives for the Carmacks Project

- (1) Extend mine life.
- (2) Reduce capital requirements.
- (3) Improve mine efficiencies. Example: optimize the balance between copper and gold-silver recoveries.
- (4) Augment mine and plant construction efficiencies and timelines.
- (5) Evaluate the sulphide mineralization initiative to expand the mineral resource estimate and extend mine life.
- (6) Complete environmental management planning and implementation necessary to resume project permitting.
- (7) Complete required metallurgical work necessary to update the PEA.
- (8) Implement an additional drilling program to increase the Mineral Resource estimates.
- (9) Undertake mine-planning of the new oxide mineral resources and include in an expanded mine plan.

THOR PROPERTY

The main attraction of the Company's Thor Property in north-central British Columbia is its location, being about 13 km south of the shuttered Kemess South mine-mill complex.

Figure 3: Location of Thor Property



Source: Company

The Kemess South mine operated from 1997 until 2011 and produced 218 Mt averaging 0.209% copper (Cu), 0.626 g/t of gold (Au), and 2.06 g/t of silver (Ag).

Kemess South is owned by AuRico Metals Inc. which has a plan to develop its Kemess North deposit as an underground mine and use the existing processing facilities at Kemess South. These facilities include an existing mill, an administration complex, camp accommodations that can hold up to 300 people, a 1.5-kilometre all-weather airstrip, and is the terminus for AuRico's 380-kilometre-long, 230-kV power-line. There is also a haul road useable year-round for exploration and drilling.

COMMENT: *The pre-existing infrastructure (road, airstrip, power-line, and mill) could be a real boon to Copper North Mining in terms of capital cost savings and the immense amount of time to build if they were not there. Thus, if the Company were to prove up a mineable deposit, it could bring it to production relatively quickly.*

Historic Exploration and Drilling

- Highly prospective area for porphyry copper-gold deposits (porphyry is a type of igneous rock often hosting large ore deposits, usually copper).
- In 1998, five shallow drill holes found gold mineralization, one of which intersected porphyry 0.12% copper and 0.04 g/t gold.
- In 2016, one hole was drilled in Thor East and it intersected porphyry copper-gold mineralization with 107.6 metres grading 0.14% copper and 0.045 g/t gold. This hole was only about 500 m from one of the 1998 holes and suggests extension of the mineralized zone.

COMMENT: *Extensive drill-testing is being conducted in 2017. A JV for Thor is also being considered.*

REDSTONE PROPERTY

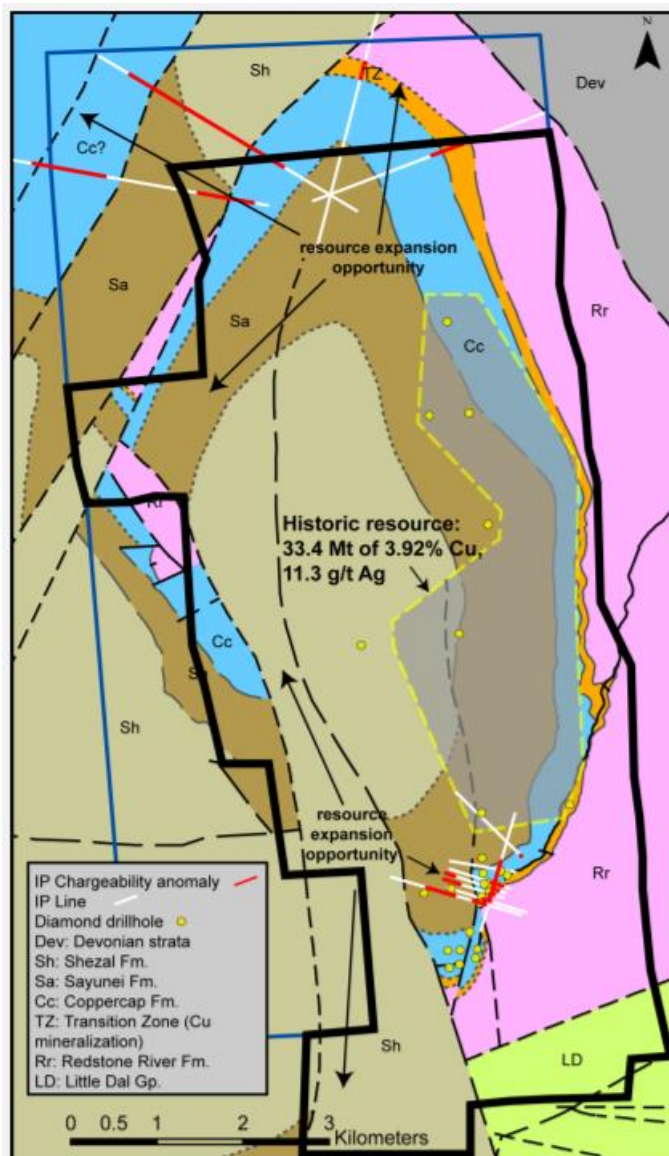
Initial Stage of Exploration and Development

The Redstone Property is located in the Northwest Territories, in the Nahanni Mining district, southwest of Norman Wells. It comprises 5 mining leases and 14 mineral claims. The primary metals in the area are copper and silver.

Historic drilling in the 1960s-1970s led to the compilation of a non-compliant resource comprising 33.4 million tonnes of 3.92% copper (Cu) and 11.3 grams per tonne of silver (Ag).

Further exploration and drilling at the Company's 100%-owned Coates Lake deposit at Redstone is expected to add significantly to the historic findings. Drill targets have been identified in expectation of considerably expanding areas of mineralization.

Figure 4: Coates Lake Deposit



Source: Company

The Company's 2012 mapping and geophysical surveying program identified anomalies (an anomaly is defined as an observed or measured deviation from normal geologic conditions, generally used to describe features that may suggest an ore deposit) extending along strike from the historic resource for about 4 km.

A study is being conducted to assess the regional geology and to identify specific areas that could offer potential for additional exploration activity.

COMMENT: *The Redstone Property is at an embryonic level of exploration. However, based on the historic resource and the Company's early endeavours, there seem to be considerable potential to discover meaningful copper mineralization at Redstone.*

COMMENT: *Since this is an early-stage prospect, Copper North Mining probably would be amenable either to a joint-venture agreement or an outright sale of the property. A sale would free up management time and effort to be able to concentrate on the flagship Carmacks project, and on Thor.*

HIDDEN VALLEY PROPERTY

The Hidden Valley Property is prospective for high-grade silver. The property shows excellent potential for major silver-copper mineralization with meaningful amounts of zinc, antimony, bismuth, and indium.

Located in the Mackenzie Mountains of the Northwest Territories, exploration is feasible usually just from May until October.

COMMENT: *Similar to the Redstone Property, the Hidden Valley Property is early stage. Only very preliminary exploratory work has been conducted there. The Company also probably would be willing to either joint-venture the property or sell it.*

MANAGEMENT and DIRECTORS

The following information on the Company's management and directors was taken from the Company's website. <http://www.coppernorthmining.com/s/Management.asp>

A. Management

Harlan Meade, Ph.D.: President & Chief Executive Officer (CEO), and Chairman of the Board



Harlan Meade is the former President and CEO of Selwyn Resources Ltd. He has a doctorate in geology and a master in business administration. Dr. Meade has more than 40 years' experience in exploration and development in the mining industry. He has played a key role in the discovery and development of several mineral deposits in North and South America. He is a member of the Association of Professional Engineers and Geologists of British Columbia and the Society of Economic Geologists.

Rebecca Moriarty, CPA CA: Chief Financial Officer (CFO)

Rebecca Moriarty is a chartered professional accountant with over 16 years of experience related to the mining industry. Ms. Moriarty previously spent 11 years at PriceWaterhouseCoopers LLP working with public resource companies. She earned her bachelor's degree in geology from Queens University in Kingston, Ont., and later returned to obtain her accounting credentials.

Doug Ramsey, M.Sc., R.P.Bio.: Vice-President, Sustainability and Environmental Affairs

Doug Ramsey joined Copper North Mining after 30 years in environmental consulting, with an emphasis on the permitting of mining and other resource development projects. Mr. Ramsey is responsible for overseeing the environmental permitting, compliance, and sustainability of Copper North projects. Prior to joining Copper North, Mr. Ramsey managed the environmental permitting practice for Wardrop -- A Tetra Tech Company, an international engineering consulting firm. He has a M.Sc. in Zoology from the University of Manitoba and is a Registered Professional Biologist in British Columbia.

Corey M. Dean, B.Comm., LL.B: Corporate Secretary

Mr. Dean has practiced corporate, securities and natural resource law with a focus on corporate finance and mergers and acquisitions since 1981. He was educated at the University of British Columbia where he received his B.Comm. in 1979 and his LL.B. in 1980. Since 1987, he has been a partner of the firm of DuMoulin Black LLP, a law firm focused on corporate finance for public companies, and is currently managing partner of the firm. Mr. Dean has an extensive corporate and securities practice with particular emphasis on mergers and acquisitions as well as public and private financings and corporate governance matters. He has advised numerous clients in listing matters on stock exchanges and in cross border financings. He acts as counsel for corporate clients engaged in various industry sectors but primarily in mineral exploration, development and operations. Mr. Dean has lectured for Continuing Legal Education and the Canadian Bar Association on securities law, take-over bid and corporate governance matters.

B. Directors

Harlan Meade (bio above)

Bill Koutsouras, C.A., CFA

Bill Koutsouras is the principal of Kouts Capital, a consulting company which provides strategic advice to natural resource companies. Previously, Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investment related services, and the financial operations and management of the Endeavour group of companies. Mr. Koutsouras is also a non-executive director of several natural resource companies. He is a Chartered Accountant and Chartered Financial Analyst, and is a member of the Canadian Institute of Chartered Accountants and the CFA Institute.

Bill LeClair, B.Comm., F.C.A.

Bill LeClair is a Fellow of the Institute of Chartered Accountants of British Columbia and the former Chief Executive Officer of Crew Gold Corporation. Crew Gold was a London-based mining company with global operations, and was subject to a takeover bid between Endeavour Financial Corporation and the Severstal Group in 2010. During Mr. LeClair's tenure as CEO, Crew Gold produced approximately 250,000 ounces of gold per year from its LEFA mine in Guinea, West Africa. Mr. LeClair is and has been a director of a number of TSX-listed companies.

Robert McKnight, P.Eng., MBA

Robert McKnight is a Professional Engineer and MBA with over 35 years of experience in the resources business with extensive knowledge of corporate and project finance, mergers and acquisitions, feasibility studies, and valuations. Mr. McKnight is a geological engineer by training with broad experience in the mining sector having held senior roles with Brascan Resources, Wright Engineers, Getty Resources, TOTAL S.A., Endeavour Financial, Runge Pincock, AMEC FW, Yukon Zinc, Selwyn Resources, and Nevada Copper. He is currently Executive Vice-President and CFO of Nevada Copper Corp. Mr. McKnight is a graduate of the University of British Columbia in Geological Engineering with an MBA from Simon Fraser University.

Shareholdings

Officers and Directors own or control, directly or indirectly, approximately 4.7% of the issued and outstanding common shares of the Corporation (according to SEDI). There is no known shareholder, or group of shareholders, with more than the required admission holding of 10.0%.

CORPORATE INFORMATION**Head Office:**

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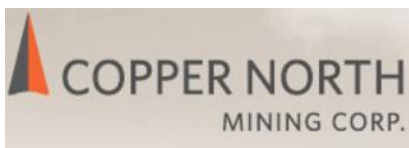
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ANALYST ACCREDITATION

eResearch Analyst on this Report: Bob Weir, B.Sc., B.Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own shares of Copper North Mining Corp.

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