



GNCC CAPITAL, INC.

**UNAUDITED SECOND QUARTER REPORT FOR THE
PERIOD ENDED
MARCH 31, 2013**

GNCC CAPITAL, INC.**FINANCIAL STATEMENTS****(UNAUDITED)****For the Second Quarter Ended March 31, 2012****Table of Contents**

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GNCC CAPITAL, INC.
(An Exploration Stage Company)

COMPANY INFORMATION

Name:

GNCC CAPITAL, INC.

OTC TRADING SYMBOL:

GNCP

CUSIP NUMBER:

38013E203

DIRECTORS:

Ronald Yadin Lowenthal (Executive Chairman)
Nicolaas Edward Blom (President & CEO)

Postal Address:

244 5th Avenue,
Suite 2525
New York
N.Y. 10001

Directors' Address:

Renasa House
170 Oxford Road
Melrose, Johannesburg
Gauteng
2196
Republic of South Africa

Telephone:

(702) 942-3347 (USA)

E Mail:

Corporate@gncc-capital.com



GNCC CAPITAL, INC.
(An Exploration Stage Company)

COMPANY INFORMATION

Web Site:

www.gncc-capital.com

Number of Shares Outstanding as at May 19, 2013:

303,132,134

Number of Shares Outstanding as at September 30, 2012 and as at March 31, 2013:

203,133,470

Free Trading Shares as at May 19, 2013:

57,849,162

Fiscal Year End Date:

September 30

SIC Codes:

The Primary SIC code for the Company is 1000-Metal Mining; with a secondary SIC code of 1040 - Gold and Silver Ores.

Exploration Stage:

The Company is in the exploration stage, and has Gold and Silver mining claims in the State of Arizona.

Not a Shell Company:

The issuer is not considered a "shell company" pursuant to SEC Rule 405 of the Securities Act of 1933.

Parent, Subsidiary or Affiliated Companies:

The Company has no parent, subsidiary or affiliated companies.



GNCC CAPITAL, INC.
(An Exploration Stage Company)

COMPANY INFORMATION

Transfer Agent:

Madison Stock Transfer, Inc.
1688 East 16th Street
Suite 7
Brooklyn
NY 11229

Madison Stock Transfer, Inc. is registered under the Exchange Act and is an SEC approved Transfer Agent. The regulatory authority of the Transfer Agent is the SEC.

Attorney:

Alex Stavrou
334 S. Hyde Park Avenue
Tampa
Florida 33606
As associated Counsel to:
Securus Law Group, P.A.
13046 Racetrack Road
Number 243
Tampa
Florida 33626.

Describe any trading suspension orders issued by the SEC in the past 12 months:

NONE

List any restrictions by the DTCC on the transfer of security:

NONE

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

BALANCE SHEET

	As At March 31, 2013	As At Year Ended, September 30, 2012
	----- \$	----- \$
<u>ASSETS</u>		
CURRENT ASSETS		
Loans – Public Mining Exploration Companies	368,700	368,700
	-----	-----
OTHER ASSETS		
Deferred compensation	106,627	54,027
	-----	-----
TOTAL ASSETS	475,327	422,727
	=====	=====
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>		
LONG TERM LIABILITIES		
Convertible Loan Notes Payable	17,828,238	16,784,000
Accrued Interest Payable - Notes	2,427,057	1,911,546
Stockholder Loan	105,781	773,214
Accrued Interest Payable – Stockholder Loan	-----	7,214
	-----	-----
Total Long Term Liabilities	20,361,076	19,478,154
	-----	-----
CURRENT LIABILITIES		
Accounts Payable	13,112	9,425
Loan Payable	47,460	47,460
Accrued Interest Payable	15,996	12,091
	-----	-----
Total Current Liabilities	76,568	68,976
	-----	-----
TOTAL LIABILITIES	20,437,644	19,547,130
	-----	-----
STOCKHOLDERS' EQUITY (DEFICIT)		
Common Stock (\$0.00001 par value, 500,000,000 shares authorized; 203,133,470 and 203,133,470 shares issued and outstanding as of March 31, 2013 and September 30, 2012, respectively)	2,658	2,658
Additional Paid In Capital	3,893,606	3,893,606
Deficit accumulated during exploration stage	(23,858,563)	(23,020,667)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(19,962,317)	(19,124,403)
	-----	-----
TOTAL LIABILITIES & STOCKHOLDER EQUITY	475,327	422,727
	=====	=====

The Accompanying Notes are an Integral Part of These Financial Statements

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

STATEMENT OF OPERATIONS

	Three Months Ended March 31, 2013	Six Months Ended March 31, 2013	Year Ended September 30, 2012
	\$	\$	\$
REVENUES			
Revenues	-----	-----	-----
TOTAL REVENUES	-----	-----	-----
OPERATING EXPENSES			
Mineral Exploration Expense	9,979	9,979	25,800
Office and Administration	10,371	18,895	33,666
Advisory Committee Charges	14,700	29,400	158,800
Directors' Salaries	6,250	12,500	39,584
Professional Fees	10,000	10,000	19,000
Interest on Long Term Notes	277,578	515,511	880,483
Interest on Short Term Note	2,404	3,905	10,904
Interest on Stockholder Loan	-----	7,776	7,214
Web Site Design	-----		10,900
Investor Relations	-----		55,719
Corporate Finance Advisory Fees	25,000	25,000	75,000
Consulting Charges	204,930	204,930	-----
TOTAL OPERATING EXPENSES	(561,212)	(837,896)	(1,317,070)
NET INCOME (LOSS)	(561,212)	(837,896)	(1,317,070)
	=====	=====	=====
BASIC EARNINGS (LOSS) PER SHARE	(\$0.0028)	(\$0.0041)	(\$0.0065)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	203,133,470	203,133,470	203,133,470
	=====	=====	=====

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GNCC CAPITAL, INC.
(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

	Quarter Ended, March 31, 2013	Year Ended, September 30, 2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (Loss)	(561,212)	(1,317,070)
Adjustments to reconcile net loss to net cash		
Provided by (used in) operating activities:		
Mineral Exploration Expense	9,979	25,800
Office and Administration	10,371	33,666
Director's Salaries	6,250	39,584
Advisory Committee Charges	14,700	158,800
Professional Fees	10,000	19,000
Interest	279,982	898,601
Web Site Design	0	10,900
Investor Relations	0	55,719
Corporate Finance Advisory Fees	25,000	75,000
Consulting Charges	204,930	----
Changes in operating assets and liabilities:	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	0	0
NET INCREASE (DECREASE) IN CASH	0	0
CASH AT BEGINNING OF PERIOD	0	0
CASH AT END OF PERIOD	0	0

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during period for:

Interest	----	----
Income Taxes	----	----
	=====	=====
	----	----
	=====	=====

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GNCC CAPITAL, INC.
(An Exploration Stage Company)

STATEMENT OF CASH FLOWS (CONTINUED)

SCHEDULE OF NON CASH INVESTING AND FINANCING ACTIVITIES

In fiscal 2013, up to March 31, 2013:-

The Company issued settled an outstanding Stockholder Loan, plus accrued interest, through the issuance of a Convertible Loan Note in the amount of \$829,308; and

The Company issued additional Convertible Loan Notes in the total amount of \$214,930 to settle amounts paid for and on behalf of the Company, in respect of Professional Fees and Consulting Charges.

The Accompanying Notes are an Integral Part of These Financial Statements

GNCC CAPITAL, INC.
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**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED MARCH 31, 2013**

	CAPITAL STOCK					
	NUMBER OF SHARES	PAR VALUE \$	AMOUNT \$	PAID IN CAPITAL \$	RETAINED EARNINGS \$	TOTAL \$
BEGINNING BALANCE:- JANUARY 1, 2013	203,133,470	0.00001	2,658	3,893,606	(23,297,351)	(19,401,105)
CHANGES IN EQUITY:						
FOR THE SIX MONTHS ENDED MARCH 31, 2013						
Additional Shares Issued						
NONE						
Net Income (Loss) for three months ended March 31, 2013					(561,212)	(561,212)
ENDING BALANCE	203,133,470		2,658	3,893,606	(23,858,563)	(19,962,317)

The Accompanying Notes are an Integral Part of These Financial Statements

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

GNCC CAPITAL, INC. (f/k/a Global National Communications Corp. the "Company") was incorporated under the laws of the State of Delaware on September 28, 2008. The Company was formed to engage in the acquisition, exploration and development of natural resource properties.

The Company is in the exploration stage. Its activities to date have been limited to capital formation, organization and development of its business plan.

NOTE 2. FORWARD LOOKING STATEMENTS

These unaudited annual financial statements contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "believes" or "does not believe", "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. RISK FACTORS

We are subject to various risks, which may materially harm our business, financial condition and results of operations. You should carefully consider the risks and uncertainties described below and the other information in this filing before deciding to purchase our common stock. If any of these risks or uncertainties actually occurs, our business, financial condition or operating results could be materially harmed. In that case, the trading price of our common stock could decline and you could lose all or part of your investment.

We are a relatively young company with no operating history

Since we are a young company, it is difficult to evaluate our business and prospects. At this stage of our business operations, even with our good faith efforts, potential investors have a high probability of losing their investment. Our future operating results will depend on many factors, including the ability to generate sustained and increased demand and acceptance of our products, the level of our competition, and our ability to attract and maintain key management and employees. While management believes their estimates of projected occurrences and events are within the timetable of their business plan, there can be no guarantees or assurances that the results anticipated will occur.

We expect to incur net losses in future quarters.

If we do not achieve profitability, our business may not grow or operate. We may not achieve sufficient revenues or profitability in any future period. We will need to generate revenues from the sales of our products or take steps to reduce operating costs to achieve and maintain profitability. Even if we are able to generate revenues, we may experience price competition that will lower our gross margins and our profitability. If we do achieve profitability, we cannot be certain that we can sustain or increase profitability on a quarterly or annual basis.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

We may require additional funds to operate in accordance with our business plan.

We may not be able to obtain additional funds that we may require. We do not presently have adequate cash from operations or financing activities to meet our long-term needs. If unanticipated expenses, problems, and unforeseen business difficulties occur, which result in material delays, we will not be able to operate within our budget.

If we do not achieve our internally projected sales revenues and earnings, we will not be able to operate within our budget. If we do not operate within our budget, we will require additional funds to continue our business. If we are unsuccessful in obtaining those funds, we cannot assure you of our ability to generate positive returns to the Company.

Further, we may not be able to obtain the additional funds that we require on terms acceptable to us, if at all. We do not currently have any established third-party bank credit arrangements. If the additional funds that we may require are not available to us, we may be required to curtail significantly or to eliminate some or all of our development, manufacturing, or sales and marketing programs.

We are highly dependent on several individuals to carry out our business plan.

We are largely dependent on several individuals, for specific proprietary technical knowledge and the Company's market knowledge. Our ability to successfully carry out our business plan may be at risk from an unanticipated termination, accident, injury, illness, incapacitation, or death of either of these individuals. Upon such occurrence, unforeseen expenses, delays, losses and/or difficulties may be encountered. Our success may also depend on our ability to attract and retain other qualified management and sales and marketing personnel.

We compete for such persons with other companies and other organizations, some of which have substantially greater capital resources than we do. We cannot give you any assurance that we will be successful in recruiting or retaining personnel of the requisite caliber or in adequate numbers to enable us to conduct our business.

There is currently a limited market for our common stock. Therefore, investor's holdings in our common stock may be illiquid.

Our shares of common stock are traded on the OTC Markets.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Our directors and executive officers beneficially own a substantial amount of our common stock.

Accordingly, these persons will be able to exert significant influence over the direction of our affairs and business, including any determination with respect to our acquisition or disposition of assets, future issuances of common stock or other securities, and the election or removal of directors. Such a concentration of ownership may also have the effect of delaying, deferring, or preventing a change in control of the Company or cause the market price of our stock to decline. Notwithstanding the exercise of their fiduciary duties by the directors and executive officers and any duties that such other stockholder may have to us or our other stockholders in general, these persons may have interests different than yours.

We do not expect to pay dividends for the foreseeable future.

For the foreseeable future, it is anticipated that earnings, if any, that may be generated from our operations will be used to finance our operations and that cash dividends will not be paid to holders of our common stock.

We expect to be subject to SEC regulations and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, new SEC regulations and other trading market rules, are creating uncertainty for public companies.

We are committed to maintaining high standards of corporate governance and public disclosure. As a result, we intend to invest appropriate resources to comply with evolving standards, and this investment may result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

There is Substantial Doubt About Our Ability to Continue as a Going Concern, which Means that We May Not Be Able to Continue Operations Unless We Obtain Additional Funding

The report in these financial statements included an explanatory paragraph indicating that there is substantial doubt about our ability to continue as a going concern due to recurring losses and working capital shortages. Our ability to continue as a going concern will be determined by our ability to obtain additional funding. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Our Common Stock May Be Affected By Limited Trading Volume and May Fluctuate Significantly

There has been no market for our common stock and there can be no assurance that an active trading market for our common stock will develop. As a result, this could adversely affect our shareholders' ability to sell our common stock in short time periods, or possibly at all. Our common stock has experienced, and is likely to experience in the future, significant price and volume fluctuations, which could adversely affect the market price of our common stock without regard to our operating performance. In addition, we believe that factors such as quarterly fluctuations in our financial results and changes in the overall economy or the condition of the financial markets could cause the price of our common stock to fluctuate substantially. Substantial fluctuations in our stock price could significantly reduce the price of our stock.

Our Officers and Directors Have the Ability to Exercise Significant Influence Over Matters Submitted for Stockholder Approval and Their Interests May Differ From Other Stockholders

Our executive officers and directors have significant influence in determining the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including mergers, acquisitions, consolidations and the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control. The interests of these executive officers and directors may differ from the interests of the other stockholders.

An investment in our common stock involves a number of risks. These risks include those described in this page and others we have not anticipated or discussed. Before you purchase the Securities you should carefully consider the information about risks identified below, as well as the information about risks stated in other parts of this Disclosure Document. Any of the risks discussed below or elsewhere in this Disclosure Document and other risks we have not anticipated or discussed, could have a material impact on our business, results of operations, and financial condition. As a result, they could have an impact on our ability to pay any amounts due with respect to the Securities, or our stock price.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Prior to investing in the shares, an investor should consider carefully the following risks and highly speculative factors, which may affect our business. In analyzing this disclosure, prospective investors should carefully read and consider, among other factors, the following:

Risks Related to Our Business:

Investment in our common stock involves very significant risks.

An investment in our common stock involves a number of very significant risks. You should carefully consider the following known material risks and uncertainties in addition to other information in this disclosure in evaluating our company and its business before purchasing shares of the Company's common stock. Our business, operating results and financial condition could be seriously harmed due to any of the following known material risks. The risks described below are not the only ones facing our company. Additional risks not presently known to us may also impair our business operations. You could lose all or part of your investment due to any of these risks.

We will require additional financing in order to commence and sustain exploration.

We will require significant additional financing in order to maintain an exploration program and an assessment of any commercial viability of our mineral property. We may not discover commercially exploitable quantities of ore on our mineral property that would enable us to enter into commercial production, achieve revenues, and recover the money we spend on exploration. Exploration activities on our mineral property may not be commercially successful, which could lead us to abandon our plans to develop the property and its investments in exploration. Additionally, future cash flows and the availability of financing will be subject to a number of variables, including potential production and the market prices of both gold and silver. Further, debt financing could lead to a diversion of cash flow to satisfy debt-servicing obligations and create restrictions on business operations.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

We have not begun the initial stages of exploration of our claims, and thus have no way to evaluate the likelihood whether we will be able to operate our business successfully.

We are a new entrant into the silver and gold exploration and development industry without a profitable operating history. We were incorporated on September 23, 2008, entered into the Delaware Section 251(g) reorganization on December 1, 2008 and, to date, have been involved primarily in organizational activities and obtaining our rights to our mining claims. As a result, there is only limited historical financial and operating information available on which to base your evaluation of our performance. We have not earned any revenues and we have never achieved profitability as of the date of this disclosure. Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in the light of problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral property that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. We have no history upon which to base any assumption as to the likelihood that our business will prove successful, and we can provide no assurance to investors that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks our business will likely fail and you will lose your entire investment in this Company.

We plan to acquire additional mineral exploration properties, which may create substantial risks.

As part of our growth strategy, we intend to acquire additional minerals exploration properties. Such acquisitions may pose substantial risks to our business, financial condition, and results of operations. In pursuing acquisitions, we will compete with other companies, many of which have greater financial and other resources to acquire attractive properties. Even if we are successful in acquiring additional properties, some of the properties may not produce revenues at anticipated levels, or failure to develop such prospects within specified time periods may cause the forfeiture of the lease in that prospect. There can be no assurance that we will be able to successfully integrate acquired properties, which could result in substantial costs and delays or other operational, technical, or financial problems. Further, acquisitions could disrupt ongoing business operations. If any of these events occur, it would have a material adverse effect upon our operations and results from operations.

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NOTES TO THE FINANCIAL STATEMENTS

If we do not find a joint venture partner for the continued development of our claims, we may not be able to advance exploration work.

If the initial results of an exploration program are successful, we may try to enter a joint venture agreement with a partner for further exploration and possible production of our claims. We would face competition from other junior mineral resource exploration companies who have properties that they deem to be the most attractive in terms of potential return and investment cost. In addition, if we enter into a joint venture agreement, we would likely assign a percentage of our interest in the claims to the joint venture partner. If we are unable to enter into a joint venture agreement with a partner, we may fail and you will lose your entire investment in this Company.

Because of the speculative nature of mineral property exploration, there is substantial risk that no commercially exploitable minerals will be found and our business will fail.

Exploration for minerals is a speculative venture necessarily involving substantial risk. We can provide investors with no assurance that our claims contain commercially exploitable reserves. The exploration work that we intend to conduct on the claims may not result in the discovery of commercial quantities of gold, silver or other minerals. Problems such as unusual and unexpected rock formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan and you would lose your entire investment in this Company.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business.

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. If a hazard were to occur, the costs of rectifying the hazard may exceed our asset value and cause us to liquidate all our assets resulting in the loss of your entire investment in this offering.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

The potential profitability of mining gold and silver properties if economic quantities of gold and silver are found is dependent upon many factors and risks beyond our control, including, but not limited to:

- unanticipated ground and water conditions and adverse claims to water rights;
- geological problems;
- metallurgical and other processing problems;
- the occurrence of unusual weather or operating conditions and other force majeure events;
- lower than expected ore grades;
- accidents;
- delays in the receipt of or failure to receive necessary government permits;
- delays in transportation;
- labor disputes;
- government permit restrictions and regulation restrictions;
- unavailability of materials and equipment; and
- the failure of equipment or processes to operate in accordance with specifications or expectations.

The risks associated with exploration and development and, if applicable, mining as described above could cause personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. We are not currently engaged in mining operations because we are in the exploration phase and have not yet any proved gold or silver reserves. We do not presently carry property or liability insurance nor do we expect to get such insurance for the foreseeable future. Cost effective insurance contains exclusions and limitations on coverage and may be unavailable in some circumstances.

Because access to our claims is sometimes restricted by inclement weather, we may be delayed in our exploration and any future mining efforts.

Access to the claims may be restricted during the summer period as a result of closure of public lands due to forest fires. Access to the claims during the winter may be restricted due to snowfall. As a result, any attempts to visit, test, or explore the property may be limited to those months of the year when weather permits such activities. These limitations can result in delays in exploration efforts, as well as mining and production in the event that commercial amounts of minerals are found. Such delays can result in our inability to meet deadlines for exploration expenditures. This could cause our business venture to fail and the loss of your entire investment in this offering unless we can meet deadlines.

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NOTES TO THE FINANCIAL STATEMENTS

The gold and silver exploration and mining industry is highly competitive and there is no assurance that we will be successful in acquiring additional claims or leases.

The silver exploration and mining industry is intensely competitive and we compete with other companies that have greater resources. Many of these companies not only explore for and produce gold and silver, but also market gold and silver and other products on a regional, national or worldwide basis. These companies may be able to pay more for productive gold and silver properties and exploratory prospects or define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies may have a greater ability to continue exploration activities during periods of low gold or silver market prices. Our larger competitors may be able to absorb the burden of present and future federal, state, local and other laws and regulations more easily than we can, which would adversely affect our competitive position. Our ability to acquire additional properties and to discover productive prospects in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in bidding for exploratory prospects and producing gold and silver properties.

The marketability of natural resources will be affected by numerous factors beyond our control.

The marketability of natural resources which may be acquired or discovered by us will be affected by numerous factors beyond our control. These factors include market fluctuations in commodity pricing and demand, the proximity and capacity of natural resource markets and processing equipment, governmental regulations, land tenure, land use, regulation concerning the importing and exporting of gold and silver and environmental protection regulations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital to be profitable or viable.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Gold and Silver mining operations are subject to comprehensive regulation, which may cause substantial delays or require capital outlays in excess of those anticipated.

Gold and Silver minerals exploration and development and mining activities are subject to certain environmental regulations, which may prevent or delay the commencement or continuance of our operations. If economic quantities of gold and silver are found on any mining claims or mining leases owned by the Company in sufficient quantities to warrant silver gold and mining operations, such mining operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Gold and Silver mining operations are also subject to federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, state or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus resulting in an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages which we may elect not to insure against due to prohibitive premium costs and other reasons. To date, we have not been required to spend material amounts on compliance with environmental regulations. However, we may be required to do so in future and this may affect our ability to expand or maintain our operations.

Our ability to function as an operating mining company is dependent on our ability to mine our properties at a profit.

Our ability to operate on a positive cash flow basis is dependent on mining sufficient quantities of gold and silver at a profit sufficient to finance our operations and for the acquisition and development of additional mining properties.

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NOTES TO THE FINANCIAL STATEMENTS

We may not have good title to our unpatented mining claims.

The validity of unpatented mining claims is often uncertain, and such validity is always subject to contest. Unpatented mining claims are unique property interests and are generally considered subject to greater title risk than patented mining claims, or real property interests that are owned in fee simple.

Although the Company has attempted to acquire satisfactory title to its unpatented mining claims, the Company does not generally obtain title opinions until financing is sought to develop a property, with the attendant risk that title to some properties, particularly title to undeveloped properties, may be defective. We will need State of Arizona Consent and a Mining Lease to Mine on State Lands.

Because we have limited capital, inherent mining risks pose a significant threat to us.

Because we are small company with limited capital, we are unable to withstand significant losses that can result from inherent risks associated with mining, including environmental hazards, industrial accidents, flooding, interruptions due to weather conditions and other acts of nature. Such risks could result in damage to or destruction of any infrastructure or production facilities we may develop, as well as to adjacent properties, personal injury, environmental damage and delays, causing monetary losses and possible legal liability.

More stringent federal, provincial or state regulations could adversely affect our business.

If we are unable to obtain or maintain permits or water rights for development of our properties or otherwise fail to manage adequately future environmental issues, our operations could be materially and adversely affected. We may be required to expend significant resources, both financial and managerial, to comply with environmental protection laws, regulations and permitting requirements. Although we believe our mineral property complies in all material respects with all relevant permits, licenses, and regulations pertaining to worker health and safety, as well as those pertaining to the environment, the historical trend toward stricter environmental regulation may continue.

The volatility of gold and silver prices makes our business uncertain.

The volatility of gold and silver prices makes long-range planning uncertain and raising capital difficult. The price of silver is affected by numerous factors beyond our control, including the investment and industrial demand for silver, political and economic conditions, and legislation and production and costs of production of our competitors.

GNCC CAPITAL, INC.
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Our inability to obtain insurance would threaten our ability to continue in business.

We currently do not have liability and property damage insurance. It should be noted that if we decide to obtain such insurance, the insurance industry is undergoing change and premiums are being increased. If premiums should increase to a level we cannot afford, we could be forced to discontinue business.

If we cannot add reserves to replace future production, we would not be able to remain in business.

Our future gold and silver production, cash flow and income are dependent upon our ability to mine our mineral property and acquire and develop gold and silver reserves. There can be no assurance that our property will be placed into production or that we will be able to continue to find and develop or acquire additional reserves.

Competition from better-capitalized companies affects prices and our ability to acquire properties and personnel.

There is global competition for gold and silver properties, capital, customers and the employment and retention of qualified personnel. In the production and marketing of gold and silver, there are a limited number of major producing entities, all of which are significantly larger and better capitalized than we are.

Gold and Silver mineral exploration, development and mining are subject to environmental regulations which may prevent or delay the commencement or continuance of our operations.

Gold and Silver minerals exploration and development and future potential gold and silver mining operations are or will be subject to stringent federal, state, provincial, and local laws and regulations relating to improving or maintaining environmental quality. Our operations are also subject to many environmental protection laws. Environmental laws often require parties to pay for remedial action or to pay damages regardless of fault. Environmental laws also often impose liability with respect to divested or terminated operations, even if the operations were terminated or divested of many years ago.

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Future potential gold and silver mining operations and current exploration activities are or will be subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health, waste disposal, protection and remediation of the environment, protection of endangered and protected species, mine safety, toxic substances and other matters. Gold and Silver mining is also subject to risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production. Compliance with these laws and regulations will impose substantial costs on us and will subject us to significant potential liabilities.

Costs associated with environmental liabilities and compliance is expected to increase with the increasing scale and scope of operations and we expect these costs may increase in the future.

While we believe that our operations comply, in all material respects, with all applicable environmental regulations, we are not currently fully insured against possible environmental risks.

Any change to government regulation or administrative practices may have a negative impact on our ability to operate and potential profitability.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States or any other applicable jurisdiction, may be changed, applied or interpreted in a manner which will fundamentally alter our ability to carry on business. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate and/or our profitability.

We may be unable to retain key employees or consultants or recruit additional qualified personnel.

Our extremely limited personnel means that we would be required to spend significant sums of money to locate and train new employees in the event any of our employees resign or terminate their employment with us for any reason. Further, we do not have key man life insurance on any of our employees. We may not have the financial resources to hire a replacement if any of our officers were to die. The loss of service of any of these employees could therefore significantly and adversely affect our operations.

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Our officers and directors may be subject to conflicts of interest.

Each of our executive officers and directors devotes part of his working time to other business endeavors, including consulting relationships with other corporate entities, and has responsibilities to these other entities. Such conflicts could include deciding how much time to devote to our affairs, as well as what business opportunities should be presented to the Company. Because of these relationships, our officers and directors may be subject to conflicts of interest. Delaware law, our articles of incorporation and our Bylaws permit us broad indemnification powers to all persons against all damages incurred in connection with our business to the fullest extent provided or allowed by law. The exculpation provisions may have the effect of preventing stockholders from recovering damages against our officers and directors caused by their negligence, poor judgment or other circumstances. The indemnification provisions may require us to use our limited assets to defend our officers and directors against claims, including claims arising out of their negligence, poor judgment, or other circumstances.

We may lose our rights to our mining claims.

Under our gold and silver Project Acquisition Agreements there are minimum work expenditure requirements per year per project. Also, we are required to pay the United States Bureau of Land Management (BLM) annual claim maintenance fees for our claims. If the claim vendors pay the BLM claim maintenance fees on our behalf (and they are not required to do so), we are required to reimburse them on demand. If we fail to pay any amounts due to the claim vendors within the requisite cure periods, the claim vendors may terminate our rights to our claims.

Risks Related to Our Common Stock:

We are not listed or quoted on any exchange and we may never obtain such a listing or quotation.

Therefore, there may never be a market for stock and stock held by our shareholders may have little or no value. There is presently only an extremely limited public market in our shares as we are quoted on the “OTC Market.” Even if we obtain a listing on an exchange and a more active market for our shares develops, sales of a substantial number of shares of our common stock into the public market by certain stockholders may result in significant downward pressure on the price of our common stock and could affect your ability to realize the current trading price of our common stock.

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The trading price of our common stock in a public market may fluctuate significantly and stockholders may have difficulty reselling their shares.

Additional issuances of equity securities may result in dilution to our existing stockholders. Our Articles of Incorporation authorize the issuance of 500,000,000 shares of common stock.

Our common stock is subject to the "penny stock" rules of the SEC.

Our common stock is subject to the "penny stock" rules of the SEC and the trading market in our securities is limited, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.

Because our stock is not traded on a stock exchange or on the NASDAQ National Market or the NASDAQ Small Cap Market and because there is no current established market price, the common stock is classified as a "penny stock." The Securities and Exchange Commission has adopted Rule 15c-9 which establishes the definition of a "penny stock," for purposes relevant to us, as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

1. That a broker or dealer approve a person's account for transactions in penny stocks; and
2. The broker or dealer receives, from the investor, a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.
3. In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

Obtain financial information and investment experience objectives of the person; and

Make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the Commission relating to the penny stock market, which:

Sets forth the basis on which the broker or dealer made the suitability determination; and
That the broker or dealer received a signed, written agreement from the investor prior to the transaction.

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Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks must be sent.

Investing in our Common Stock will provide you with an equity ownership in a gold resource company. As one of our stockholders, you will be subject to risks inherent in our business. The trading price of your shares will be affected by the performance of our business relative to, among other things, competition, market conditions and general economic and industry conditions. The value of your investment may decrease, resulting in a loss. You should carefully consider the following factors as well as other information contained in this disclosure before deciding to invest in shares of our Common Stock.

The factors identified below are important factors (but not necessarily all of the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward-looking statement, the Company, or its management, expresses an expectation or belief as to the future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result, achieved, or accomplished. Taking into account the foregoing, the following are identified as important risk factors that could cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company.

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80% of our shares of Common Stock are controlled by a Limited Number of Stockholders and Management.

241,312,251, representing 79.61% of our outstanding shares of Common Stock are controlled by 19 stockholders of record. Such ownership by the Company's principal shareholders may have the effect of delaying, deferring, preventing or facilitating a sale of the Company or a business combination with a third party. This excludes shares of Common Stock held on deposit with Stock Brokers in the DTCC. The Directors do not take these shares of Common Stock into account as they will fluctuate from time to time based upon acquisition or disposal of shares of Common Stock, in the market. An amount of 208,416,664 shares of Common Stock are subject to Stock Trading & restriction Agreements, representing 68.75% of our outstanding shares of Common Stock.

Even taking into account the limitations of Rule 144, the future sales of restricted shares could have a depressive effect on the market price of the Company's securities in any market, which may develop.

227,447,910, representing 75% of our outstanding shares of Common Stock, of the shares of Common Stock presently issued and outstanding, as of the date hereof, being May 19, 2013, are "restricted securities" as that term is defined under the Securities Act of 1933, as amended, (the "Securities Act") and in the future may be sold in compliance with Rule 144 of the Securities Act, or pursuant to a Registration Statement filed under the Securities Act. Rule 144 provides, in essence, that a person, who has not been an affiliate of the issuer for the past 90 days and has held restricted securities for twelve months of an issuer that has been reporting for a period of at least 90 days, may sell those securities so long as the Company is current in its reporting obligations. After one year, non-affiliates are permitted to sell their restricted securities freely without being subject to any other Rule 144 condition. Sales of restricted shares by our affiliates who have held the shares for six months are limited to an amount equal to one percent (1%) of the Company's outstanding Common stock that may be sold in any three-month period. Additionally, Rule 144 requires that an issuer of securities make available adequate current public information with respect to the issuer. Such information is deemed available if the issuer satisfies the reporting requirements of Rule 15c2-11 of the Securities Exchange Act of 1934 (the "Securities Exchange Act") or, in the event that we become subject to the reporting requirements of the Securities Exchange Act, under sections 13 or 15(d) thereunder. Sales under Rule 144 or pursuant to a Registration Statement may have a depressive effect on the market price of our securities in any market, which may develop for such shares.

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If the selling shareholders sell a large number of shares all at once or in blocks, the value of our shares would most likely decline.

The Company has 303,132,134 shares of Common Stock outstanding as of May 19, 2013. An amount of 227,447,910, representing 75% of our outstanding shares of Common Stock, of the shares of Common Stock presently issued and outstanding, as of the date hereof, being May 19, 2013, are “restricted securities”. An amount of 57,849,162 of our shares of Common Stock are “free trading”.

The availability for sale of such a large number of shares may depress the market price for our Common Stock and impair our ability to raise additional capital through the public sale of Common Stock. The Company has no arrangement with any of the holders of the foregoing shares to address the possible effect on the price of the Company's Common Stock of the sale by them of their shares. A decline in the future price of our common stock could affect our ability to raise further working capital and adversely impact our operations

NOTE 4. LEGAL PROCEEDINGS

We are not a party to any material pending legal proceedings and, to the best of our knowledge, no such action by or against the Company has been threatened.

NOTE 5. MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades publicly on the over the counter market under the symbol "GNCP." The over the counter bulletin board is a regulated quotation service that displays real-time quotes, last-sale prices and volume information in over-the-counter equity securities. The over the counter securities are traded by a community of market makers that enter quotes and trade reports. This market is extremely limited and any prices quoted may not be a reliable indication of the value of our common stock.

Holders

As of December 31, 2012 and on March 31, 2013; there were 203,133,470 shares of common stock outstanding held by 79 holders of Record. As at May 19, 2013, there were 303,132,134 shares of common stock outstanding held by 79 holders of Record.

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Dividend Policy

Our board of directors has not declared a dividend on our common stock during the last two fiscal years or the subsequent interim period and we do not anticipate the payments of dividends in the near future as we intend to reinvest our profits to grow our business.

Penny Stock Status

The Company's common stock is a "penny stock," as the term is defined by Rule 3a51-1 of the Securities Exchange Act of 1934. This makes it subject to reporting, disclosure and other rules imposed on broker-dealers by the Securities and Exchange Commission requiring brokers and dealers to do the following in connection with transactions in penny stocks:

Section 15(g) of the Securities Exchange Act of 1934

Our company's shares are covered by Section 15(g) of the Securities Exchange Act of 1934, as amended that imposes additional sales practice requirements on broker/dealers who sell such securities to persons other than established customers and accredited investors (generally institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouses). For transactions covered by the Rule, the broker/dealer must make a special suitability determination for the purchase and have received the purchaser's written agreement to the transaction prior to the sale. Consequently, the Rule may affect the ability of broker/dealers to sell our securities and also may affect your ability to sell your shares in the secondary market. Section 15(g) also imposes additional sales practice requirements on broker/dealers who sell penny securities.

These rules require a one page summary of certain essential items. The items include the risk of investing in penny stocks in both public offerings and secondary marketing; terms important to in understanding of the function of the penny stock market, such as "bid" and "offer" quotes, a dealers A spread @ and broker/dealer compensation; the broker/dealer compensation, the broker/dealers duties to its customers, including the disclosures required by any other penny stock disclosure rules; the customers rights and remedies in causes of fraud in penny stock transactions; and, the NASD's toll free telephone number and the central number of the North American Administrators Association, for information on the disciplinary history of broker/dealers and their associated persons.

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Securities authorized for issuance under equity compensation plans

We have no equity compensation plans and accordingly we have no shares authorized for issuance under an equity compensation plan.

NOTE 6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a September 30, year-end.

B. BASIC EARNINGS PER SHARE

ASC No. 260, "Earnings Per Share", specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. The Company has adopted the provisions of ASC No. 260. Basic net loss per share amounts is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted earnings per share are the same as basic earnings per share because there are no dilutive items in the Company.

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in banks, money market funds, and certificates of term deposits with maturities of less than three months from inception, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of loss in value. The Company had \$0 (2012) and \$0 (2012) in cash and cash equivalents at September 30, 2012 and March 31, 2013 respectively. The Company will maintain its cash in institutions insured by the Federal Deposit Insurance Corporation (FDIC).

D. USE OF ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In accordance with ASC No. 250 all adjustments are normal and recurring.

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E. INCOME TAXES

Income taxes are provided in accordance with ASC No. 740, Accounting for Income Taxes. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carry forwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

F. ADVERTISING COSTS

The Company's policy regarding advertising is to expense advertising when incurred. The Company had not incurred any advertising expense for the fiscal years ended September 30, 2012, 2011, and 2010; nor in the quarter ended March 31, 2013.

G. REVENUE AND COST RECOGNITION

The Company has no current source of revenue; therefore the Company has not yet adopted any policy regarding the recognition of revenue or cost.

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H. NEW ACCOUNTING PRONOUNCEMENTS

The Company has evaluated all the recent accounting pronouncements through the date the financial statements were issued and filed with the OTC Markets and believe that none of them will have a material effect on the company's financial statements.

Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Fair Value Measurements and Disclosures (Topic 820)*. This Update provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures - Overall, that requires new disclosures and clarify existing disclosures. The amendments in this Update are effective for interim and annual periods beginning after December 15, 2010. The adoption of this ASU is not anticipated to have a material impact on the Company's financial position or results of operation

In October 2009, FASB issued ASU 2009-13 *Revenue Recognition (Topic 605)*. ASU 2009-05 provides accounting and financial reporting disclosure amendments for multiple-deliverable revenue arrangements. ASU 2009-13 is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. The adoption of this ASU is not anticipated to have a material impact on the Company's financial position or results of operations.

In September 2009, the FASB issued ASU 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2009-12 provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The adoption of this ASU in not anticipated to have a material impact on the Company's financial position or results of operation.

In August 2009, FASB issued ASU 2009-05 *Fair Value Measurements and Disclosure (Topic 820)*. ASU 2009-05 provides amendments for the fair value measurement of liabilities and clarification on fair value measuring techniques. ASU 2009-05 is effective for the first reporting period, including interim periods, beginning after the issuance. The adoption of this ASU did not have a material impact on the Company's financial position or results of operations.

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In June 2009, FASB issued ASU 2009-01 *Topic 105 — Generally Accepted Accounting Principles*. ASU 2009-01 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with GAAP. ASU 2009-01 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of this ASU did not have a material impact on the Company's financial position or results of operations.

In June 2009, the FASB issued SFAS No. 167, *Amendments to FASB Interpretation No. 46(R)* ("SFAS No. 167"), which amends the consolidation guidance applicable to variable interest entities. The amendments will significantly affect the overall consolidation analysis under FASB ASC 810, *Consolidation* and requires an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity. SFAS No. 167 has not yet been codified and in accordance with ASC 105, remains authoritative guidance until such time that it is integrated in the FASB ASC. SFAS No. 167 is effective as of the beginning of the first fiscal year that begins after November 15, 2009, early adoption is prohibited. The adoption of this Update will have no material effect on the Company's financial condition or results of operations.

In June, 2009, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No 166, *Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140* ("SFAS 166"). This Statement removes the concept of a qualifying special-purpose entity from Statement 140 and removes the exception from applying FASB Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities*, to qualifying special-purpose entities. SFAS No. 166 has not yet been codified and in accordance with ASC 105, remains authoritative guidance until such time that it is integrated in the FASB ASC. SFAS No. 166 is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009 and early adoption is prohibited. The adoption of this statement will have no material effect on the Company's financial condition or results of operations.

In May, 2009, FASB issued ASC 855 *Subsequent Events* which establishes principles and requirements for subsequent events. In accordance with the provisions of ASC 855, the Company currently evaluates subsequent events through the date the financial statements are available to be issued.

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I. DERIVATIVE INSTRUMENTS

ASC 815-24 (formerly SFAS No. 133), "Accounting for Derivative Instruments and Hedging Activities", requires all derivatives to be recorded as either assets or liabilities and measured at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain or loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change. At March 31, 2013, September 30, 2012 and 2011, the Company has not engaged in any transactions that would be considered derivative instruments or hedging activities.

J. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments as defined by Statement of Financial Accounting Standards Board ("FASB") ASC 825-10-50, include cash, receivables, accounts payable and accrued expenses. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at September 30, 2010. FASB ASC 820, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. FASB ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date. The Company has no Level 1 assets or liabilities; and
- Level 2. Inputs from other than quoted prices in active markets that are observable either directly or indirectly. The Company has no Level 2 assets or liabilities; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions. The Company has no Level 3 liabilities.

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The Company does not have any assets or liabilities measured at fair value on a recurring basis at March 31, 2013. The Company did not have any fair value adjustments for assets and liabilities measured at fair value on a nonrecurring basis during the period ended March 31, 2013.

K. MINERAL PROPERTIES

Under US GAAP mineral property acquisition costs are ordinarily capitalized when incurred using FASB ASC Topic 805-20-55-37, Whether Mineral Rights are Tangible or Intangible Assets. The carrying costs are assessed for impairment under ASC Topic 360-36-10-35-20, Accounting for Impairment or Disposal of Long-Lived Assets whenever events or changes in circumstances indicate that the carrying costs may not be recoverable.

The Company also evaluates the carrying value of acquired mineral property rights in accordance with ASC Topic 930-360-35-1, Mining Assets: Impairment and Business Combinations, using the Value Beyond Proven and Probable (VBPP) method. The fair value of a mining asset generally includes both VBPP and an estimate of the future market price of the minerals. When the Company has capitalized mineral property costs, these properties will be periodically assessed for impairment of value. Once a property reaches the production stage, the related capitalized costs will be amortized, using the units of production method.

Additionally the Company expenses as incurred all maintenance and exploration property costs. Since the Company is unable to support continued capitalization of acquisition costs, the Company has recognized Impairment Charges of \$18,224,000 for the twelve month period ended September 30, 2010 and \$2,080,000 for the twelve month period ended September 30, 2011. There have been no subsequent Impairment Charges.

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NOTES TO THE FINANCIAL STATEMENTS

L. DEFERRED COMPENSATION

Deferred compensation consists of the unamortized value of common stock issued to Directors and Consultants for future services, amortized over two years from May 1, 2010. An analysis of deferred expenses follows:

R Y Lowenthal was issued 2,500,000 shares of Common Stock on April 30, 2010 in respect his salary for a 2 (two) year period under his Service Agreement. This was valued at \$50,000 for the 2 (two) year period.

An amount of \$10,417 was expensed for the financial year ended September 30, 2010.

An amount of \$25,000 was expensed for the financial year ended September 30, 2011.

An amount of \$6,250 was expensed for the three months ended December 31, 2011.

An amount of \$6,250 was expensed for the three months ended March 31, 2012.

An amount of \$2,083 was expensed for the three months ended June 30, 2012.

N E Blom was issued 2,500,000 shares of Common Stock on September 29, 2011 in respect his salary for a 2 (two) year period under his Service Agreement. This was valued at \$50,000 for the 2 (two) year period.

An amount of \$2,083 was expensed for the financial year ended September 30, 2011.

An amount of \$6,250 was expensed for the three months ended December 31, 2011.

An amount of \$6,250 was expensed for the three months ended March 31, 2012.

An amount of \$6,250 was expensed for the three months ended June 30, 2012.

An amount of \$6,250 was expensed for the three months ended September 30, 2012.

An amount of \$6,250 was expensed for the three months ended December 31, 2012.

An amount of \$6,250 was expensed for the three months ended March 31, 2013.

The balance in the amount of \$10,867 is reflected as deferred compensation.

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NOTES TO THE FINANCIAL STATEMENTS

On November 11, 2011, the Company appointed Mr. Ben B. Stein to its Advisory Committee. Mr. Stein was issued an initial amount of 105,000 shares at that date by a stockholder, for and on behalf of the Company. These shares were valued at \$0.07.

An amount of \$7,350 was expensed for the three months ended March 31, 2012.

An amount of \$7,350 was expensed for the three months ended December 31, 2011.

An amount of \$7,350 was expensed for the three months ended June 30, 2012.

An amount of \$7,350 was expensed for the three months ended September 30, 2012.

An amount of \$7,350 was expensed for the three months ended December 31, 2012.

An amount of \$7,350 was expensed for the three months ended March 31, 2013.

Mr. Stein will receive an amount of 36,000 shares of the Company's shares of Common Stock on each of the below-mentioned dates:

February 11, 2012, May 11, 2012, August 11, 2012, November 11, 2012, February 11, 2013, May 11, 2013, August 11, 2013, November 11, 2013, February 11, 2014, May 11, 2014, August 11, 2014.

These shares of the Company's Common Stock are to be issued to Mr. Stein by a stockholder, for and on behalf of the Company. The price of the shares has been valued at \$0.07 each.

The amount of \$47,880 is reflected as deferred compensation.

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On November 11, 2011, the Company appointed Mr. Jack Reybold to its Advisory Committee. Mr. Reybold was issued an initial amount of 105,000 shares at that date by a stockholder, for and on behalf of the Company. These shares were valued at \$0.07.

An amount of \$7,350 was expensed for the three months ended December 31, 2011.

An amount of \$7,350 was expensed for the three months ended March 31, 2012.

An amount of \$7,350 was expensed for the three months ended June 30, 2012.

An amount of \$7,350 was expensed for the three months ended September 30, 2012.

An amount of \$7,350 was expensed for the three months ended December 31, 2012.

An amount of \$7,350 was expensed for the three months ended March 31, 2013.

Mr. Reybold will receive an amount of 36,000 shares of the Company's shares of Common Stock on each of the below-mentioned dates:

February 11, 2012, May 11, 2012, August 11, 2012, November 11, 2012, February 11, 2013, May 11, 2013, August 11, 2013, November 11, 2013, February 11, 2014, May 11, 2014, August 11, 2014.

These shares of the Company's Common Stock are to be issued to Mr. Reybold by a stockholder, for and on behalf of the Company. The price of the shares has been valued at \$0.07 each.

The amount of \$47,880 is reflected as deferred compensation.

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NOTES TO THE FINANCIAL STATEMENTS

M. LONG TERM LIABILITIES

As at March 31, 2013, the Company had outstanding Convertible Loan Notes in the amount of \$17,828,238 plus accrued interest of \$2,427,057.

Additional Convertible Loan Notes in the amount of \$40,000 were issued post March 31, 2013.

The accrued interest on these Convertible Loan Notes in the amount of \$2,427,057 is reflected on long term liabilities on the Balance Sheet as at March 31, 2013.

On May 18, 2013, certain of the Convertible Loan Holders agreed to a partial conversion of their Convertible Loan Notes. This reduced the capital amount outstanding on the Convertible Loan Notes by \$899,988 to \$16,968,250 as at May 19, 2013.

On June 30, 2012, GNCC Capital, Inc. (“GNCC”) entered into a Letter of Credit Agreement with Diamond Peak Resource Corporation (“Diamond Peak”).

The Letter of Credit Agreement provided GNCC with a Credit Facility of \$800,000 (Eight hundred thousand dollars). The Loan shall be used to retire nominal outstanding trade debt, debt to Stockholders and as working capital. This Loan from Diamond Peak to GNCC was unsecured and bore interest at 4% (Four percent) per annum.

As at the end of the first quarter dated December 31, 2012, the Loan outstanding to Diamond Peak was in the amount of \$814,318 (Eight hundred and fourteen thousand three hundred and eighteen dollars) plus accrued interest of \$14,990 (Fourteen thousand nine hundred and ninety dollars); totaling \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars).

This Letter of Credit Agreement was annexed as an Exhibit to the Annual Report for the year ended September 30, 2012 and filed with the OTC Markets on February 3, 2013.

On February 26, 2013, Diamond Peak entered into a Convertible Loan Note Agreement with GNCC in the amount of \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars). This terminated the existing Letter of Credit Agreement between GNCC and Diamond Peak.



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NOTES TO THE FINANCIAL STATEMENTS

The Convertible Loan Note Agreement bears interest at 6% per annum and is unsecured. Diamond Peak has the right to convert this Convertible Loan Note on or after February 26, 2015.

On February 26, 2013, GNCC and Diamond Peak entered in a new Letter of Credit Agreement providing GNCC with a new Credit Facility in the amount of \$1,000,000 (One million dollars), expiring on February 26, 2015.

The Loan shall be used primarily as working capital for developing GNCC Mining Exploration Properties. This Loan from Diamond Peak to GNCC was unsecured and bears interest at 6% (Six percent) per annum.

As at March 31, 2013, the Company owed an amount of \$105,781 to Diamond Peak Resource Corporation.

N. STOCKHOLDER LOANS

On June 30, 2012, GNCC Capital, Inc. ("GNCC") entered into a Letter of Credit Agreement with Diamond Peak Resource Corporation ("Diamond Peak").

The Letter of Credit Agreement provided GNCC with a Credit Facility of \$800,000 (Eight hundred thousand dollars). The Loan shall be used to retire nominal outstanding trade debt, debt to Stockholders and as working capital. This Loan from Diamond Peak to GNCC was unsecured and bore interest at 4% (Four percent) per annum.

As at the end of the first quarter dated December 31, 2012, the Loan outstanding to Diamond Peak was in the amount of \$814,318 (Eight hundred and fourteen thousand three hundred and eighteen dollars) plus accrued interest of \$14,990 (Fourteen thousand nine hundred and ninety dollars); totaling \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars).

This Letter of Credit Agreement was annexed as an Exhibit to the Annual Report for the year ended September 30, 2012 and filed with the OTC Markets on February 3, 2013.

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NOTES TO THE FINANCIAL STATEMENTS

On February 26, 2013, Diamond Peak entered into a Convertible Loan Note Agreement with GNCC in the amount of \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars). This terminated the existing Letter of Credit Agreement between GNCC and Diamond Peak.

The Convertible Loan Note Agreement bears interest at 6% per annum and is unsecured. Diamond Peak has the right to convert this Convertible Loan Note on or after February 26, 2015.

On February 26, 2013, GNCC and Diamond Peak entered in a new Letter of Credit Agreement providing GNCC with a new Credit Facility in the amount of \$1,000,000 (One million dollars), expiring on February 26, 2015.

The Loan shall be used primarily as working capital for developing GNCC Mining Exploration Properties. This Loan from Diamond Peak to GNCC was unsecured and bears interest at 6% (Six percent) per annum.

As at March 31, 2013, the Company owed an amount of \$105,781 to Diamond Peak Resource Corporation.

O. ENTRY INTO ANY MATERIAL DEFINITIVE AGREEMENTS

- (i) The Company entered into a Service and Employment Agreement with Ronald Yadin Lowenthal for a 2 (Two) year period commencing on April 30, 2012.
- (ii) Convertible Loan Note issued to Angel Vest, LLC dated May 2, 2010.
- (iii) Initial Acquisition Agreement in respect of the three Silver Mining Properties dated May 3, 2010.
- (iv) Acquisition Agreement in respect of the “Ester Basin” Gold Mining Properties dated May 3, 2010.
- (v) Acquisition Agreement in respect of the “Clara” Gold Mining Properties dated September 2, 2010.
- (vi) Acquisition Agreement in respect of the “Burnt Well” Gold Mining Properties dated September 29, 2010.

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NOTES TO THE FINANCIAL STATEMENTS

- (vii) Acquisition Agreement in respect of additional claims at “Kit Carson” Silver Mining Properties dated December 2, 2010.
- (viii) Service & Employment Agreement with N E Blom dated September 29, 2011.
- (ix) Advisory Committee Appointment Agreement with Ben B. Stein dated November 11, 2011.
- (x) Advisory Committee Appointment Agreement with Jack Reybold dated November 11, 2011.
- (xi) Stock Trading & Disposal Restriction Agreement with Highwave Management Corp. dated December 1, 2011.
- (xii) Stock Trading & Disposal Restriction Agreement with Streetside Holdings AG dated December 1, 2011.
- (xiii) Stock Trading & Disposal Restriction Agreement with Insight Holdings, S.A. dated December 1, 2011.
- (xiv) Stock Trading & Disposal Restriction Agreement with Emerald International Corporation dated December 1, 2011.
- (xv) Stock Trading & Disposal Restriction Agreement with Saffron Ventures GmbH dated December 1, 2011.
- (xvi) Stock Trading & Disposal Restriction Agreement with Liberty Investment Services Ltd. dated December 1, 2011.
- (xvii) Stock Trading & Disposal Restriction Agreement with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- (xviii) Stock Trading & Disposal Restriction Agreement with Neutral Bay Investments, S.A. dated December 1, 2011.
- (xix) Stock Trading & Disposal Restriction Agreement with Diamond Peak Resource Corporation dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (xx) Stock Trading & Disposal Restriction Agreement with Western Treasure Holdings Corp. dated December 1, 2011.
- (xxi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Middle Verde Development Co., LLC dated December 1, 2011.
- (xxii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Searchlight Exploration, LLC dated December 1, 2011.
- (xxiii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- (xxiv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Castlewood Capital Group, S.A. dated December 1, 2011.
- (xxv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Highwave Management Corp. dated December 1, 2011.
- (xxvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Streetside Holdings AG dated December 1, 2011.
- (xxvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Artco Capital Ltd. dated December 1, 2011.
- (xxviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Insight Holdings, S.A. dated December 1, 2011.
- (xxix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Emerald International Corporation dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (xxx) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Saffron Ventures GmbH dated December 1, 2011.
- (xxxi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Liberty Investment Services Ltd. dated December 1, 2011.
- (xxxii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- (xxxiii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Neutral Bay Investments, S.A. dated December 1, 2011.
- (xxxiv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Diamond Peak Resource Corporation dated December 1, 2011.
- (xxxv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Western Treasure Holdings Corp. dated December 1, 2011.
- (xxxvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Searchlight Exploration, LLC dated December 1, 2011.
- (xxxvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- (xxxviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
- (xxxix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Highwave Management Corp. dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (xl) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Streetside Holdings AG dated December 1, 2011.
- (xli) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Artco Capital Ltd. dated December 1, 2011.
- (xlii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Insight Holdings, S.A. dated December 1, 2011.
- (xliii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Emerald International Corporation dated December 1, 2011.
- (xliv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Saffron Ventures GmbH dated December 1, 2011.
- (xlv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Liberty Investment Services Ltd. dated December 1, 2011.
- (xlvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- (xlvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
- (xlviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Diamond Peak Resource Corporation dated December 1, 2011.
- (xlix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Western Treasure Holdings Corp. dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (l) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Searchlight Exploration, LLC dated December 1, 2011.
- (li) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Anaconda Exploration, LLC dated December 1, 2011.
- (lii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- (liii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
- (liv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Highwave Management Corp. dated December 1, 2011.
- (lv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Streetside Holdings AG dated December 1, 2011.
- (lvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Artco Capital Ltd. dated December 1, 2011.
- (lvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Emerald International Corporation dated December 1, 2011.
- (lviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Saffron Ventures GmbH dated December 1, 2011.
- (lix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Liberty Investment Services Ltd. dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (lx) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- (lxi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
- (lxii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Diamond Peak Resource Corporation dated December 1, 2011.
- (lxiii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Western Treasure Holdings Corp. dated December 1, 2011.
- (lxiv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Searchlight Exploration, LLC dated December 1, 2011.
- (lxv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Anaconda Exploration, LLC dated December 1, 2011.
- (lxvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- (lxvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
- (lxviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Highwave Management Corp. dated December 1, 2011.
- (lxix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Streetside Holdings AG dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (lxx) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Artco Capital Ltd. dated December 1, 2011.
- (lxxi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Insight Holdings, S.A. dated December 1, 2011.
- (lxxii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Emerald International Corporation dated December 1, 2011.
- (lxxiii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Saffron Ventures GmbH dated December 1, 2011.
- (lxxiv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Liberty Investment Services Ltd. dated December 1, 2011.
- (lxxv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- (lxxvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
- (lxxvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Diamond Peak Resource Corporation dated December 1, 2011.
- (lxxviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Western Treasure Holdings Corp. dated December 1, 2011.
- (lxxix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Searchlight Exploration, LLC dated December 1, 2011.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (lxxx) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Middle Verde Development Co., LLC dated December 1, 2011.
- (lxxxi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- (lxxxii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
- (lxxxiii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Highwave Management Corp. dated December 1, 2011.
- (lxxxiv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Streetside Holdings AG dated December 1, 2011.
- (lxxxv) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Artco Capital Ltd. dated December 1, 2011.
- (lxxxvi) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Insight Holdings, S.A. dated December 1, 2011.
- (lxxxvii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Emerald International Corporation dated December 1, 2011.
- (lxxxviii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Saffron Ventures GmbH dated December 1, 2011.
- (lxxxix) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Liberty Investment Services Ltd. dated December 1, 2011.

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NOTES TO THE FINANCIAL STATEMENTS

- (xc) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- (xci) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
- (xcii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Diamond Peak Resource Corporation dated December 1, 2011.
- (xciii) Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Western Treasure Holdings Corp. dated December 1, 2011.
- (xciv) Agreement as to 2012 Work Commitments with Searchlight Exploration, LLC, Middle Verde Development Co., LLC and Anaconda Exploration, LLC dated June 30, 2012.
- (xcv) Addendum to Advisory Committee Appointment with Jack Reybold dated May 29, 2012.
- (xcvi) Addendum to Advisory Committee Appointment with Ben B. Stein dated May 29, 2012.
- (xcvii) Letter of Credit Agreement with Diamond Peak Resource Corporation dated June 30, 2012.
- (xcviii) Service and Employment Agreement with Ronald Yadin Lowenthal dated April 30, 2012.
- (xcix) Convertible Loan Note Agreement with Western Treasure Holdings Corp. dated January 2, 2013.
- (c) Convertible Loan Agreement with Liberty Investment Services Ltd dated January 2, 2013.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (ci) Convertible Loan Note Agreement with Streetside Holdings, AG dated January 2, 2013.
- (cii) Convertible Loan Note Agreement with Sanassiou Investments, Inc. dated January 2, 2013.
- (ciii) Convertible Loan Note Agreement with Diamond Peak Resource Corporation dated February 26, 2013.
- (civ) Letter of Credit Agreement with Diamond Peak Resource Corporation dated February 26, 2013.
- (cv) Consulting Agreement with JAG Consulting Group, LLC dated April 8, 2013.
- (cvi) Convertible Loan Note Agreement with Highwave Management Corp. dated April 8, 2013.
- (cvii) Convertible Loan Note Agreement with Highwave Management Corp. dated April 10, 2013.
- (cviii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- (cix) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Highwave Management Corp. dated May 18, 2014.
- (cx) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Streetside Holdings, AG dated May 18, 2014.
- (cxi) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Artco Capital Ltd dated May 18, 2014.
- (cxii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- (cxiii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Emerald International Corporation dated May 18, 2014.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (cxiv) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- (cxv) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- (cxvi) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (cxvii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- (cxviii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- (cxix) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- (cxx) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Middle Verde Development Co., LLC dated May 18, 2014.
- (cxxi) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- (cxxii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- (cxxiii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- (cxxiv) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Highwave Management Corp. dated May 18, 2014.
- (cxxv) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Streetside Holdings, AG dated May 18, 2014.
- (cxxvi) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Artco Capital Ltd dated May 18, 2014.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (cxxvii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- (cxxviii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Emerald International Corporation dated May 18, 2014.
- (cxxix) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- (cxxx) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- (cxxxix) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (cxxxii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- (cxxxiii) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- (cxxxiv) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- (cxxxv) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- (cxxxvi) Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- (cxxxvii) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- (cxxxviii) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Highwave Management Corp. dated May 18, 2014.
- (cxxxix) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Streetside Holdings, AG dated May 18, 2014.

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NOTES TO THE FINANCIAL STATEMENTS

- (cxl) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Artco Capital Ltd dated May 18, 2014.
- (cxli) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- (cxlii) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Emerald International Corporation dated May 18, 2014.
- (cxliii) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- (cxliv) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- (cxlv) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (cxlvi) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- (cxlvii) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- (cxlviii) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- (cxlix) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Anaconda Exploration, LLC dated May 18, 2014.
- (cl) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- (cli) Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- (clii) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (cliii) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Highwave Management Corp. dated May 18, 2014.
- (cliv) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Streetside Holdings, AG dated May 18, 2014.
- (clv) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Artco Capital Ltd dated May 18, 2014.
- (clvi) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- (clvii) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Emerald International Corporation dated May 18, 2014.
- (clviii) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- (clix) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- (clx) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (clxi) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- (clxii) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- (clxiii) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- (clxiv) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Anaconda Exploration, LLC dated May 18, 2014.
- (clxv) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Searchlight Exploration, LLC dated May 18, 2014.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (clxvi) Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- (clxvii) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- (clxviii) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Highwave Management Corp. dated May 18, 2014.
- (clxix) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Streetside Holdings, AG dated May 18, 2014.
- (clxx) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Artco Capital Ltd dated May 18, 2014.
- (clxxi) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- (clxxii) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Emerald International Corporation dated May 18, 2014.
- (clxxiii) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- (clxxiv) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- (clxxv) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (clxxvi) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- (clxxvii) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- (clxxviii) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (clxxxix) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Middle Verde Development Co., LLC dated May 18, 2014.
- (clxxx) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- (clxxxixi) Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- (clxxxixii) Stock Trading & Disposal Restriction Agreement with Highwave Management Corp. dated May 18, 2014.
- (clxxxixiii) Stock Trading & Disposal Restriction Agreement with Castlewood Capital Group, S.A. dated May 18, 2014.
- (clxxxixiv) Stock Trading & Disposal Restriction Agreement with Streetside Holdings, AG dated May 18, 2014.
- (clxxxixv) Stock Trading & Disposal Restriction Agreement with Artco Capital Ltd dated May 18, 2014.
- (clxxxixvi) Stock Trading & Disposal Restriction Agreement with Insight Holdings, S.A. dated May 18, 2014.
- (clxxxixvii) Stock Trading & Disposal Restriction Agreement with Emerald International Corporation dated May 18, 2014.
- (clxxxixviii) Stock Trading & Disposal Restriction Agreement with Saffron Ventures GmbH dated May 18, 2014.
- (clxxxixix) Stock Trading & Disposal Restriction Agreement with Liberty Investment Services Ltd dated May 18, 2014.
- (cxc) Stock Trading & Disposal Restriction Agreement with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (cxci) Stock Trading & Disposal Restriction Agreement with Neutral Bay Investments, S.A. dated May 18, 2014.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

(excii) Stock Trading & Disposal Restriction Agreement with Diamond Peak Resource Corporation dated May 18, 2014.

(exciii) Stock Trading & Disposal Restriction Agreement with Western Treasure Holdings Corp dated May 18, 2014.

P. TERMINATION OF ANY MATERIAL DEFINITIVE AGREEMENTS

Not applicable for this Second Quarter ended March 31, 2013.

Q. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS, INCLUDING BUT NOT LIMITED TO MERGERS

Not applicable for this second Quarter ended March 31, 2013.

R. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET AGREEMENT

On June 30, 2012, GNCC Capital, Inc. ("GNCC") entered into a Letter of Credit Agreement with Diamond Peak Resource Corporation ("Diamond Peak").

The Letter of Credit Agreement provided GNCC with a Credit Facility of \$800,000 (Eight hundred thousand dollars). The Loan shall be used to retire nominal outstanding trade debt, debt to Stockholders and as working capital. This Loan from Diamond Peak to GNCC was unsecured and bore interest at 4% (Four percent) per annum.

As at the end of the first quarter dated December 31, 2012, the Loan outstanding to Diamond Peak was in the amount of \$814,318 (Eight hundred and fourteen thousand three hundred and eighteen dollars) plus accrued interest of \$14,990 (Fourteen thousand nine hundred and ninety dollars); totaling \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars).

This Letter of Credit Agreement was annexed as an Exhibit to the Annual Report for the year ended September 30, 2012 and filed with the OTC Markets on February 3, 2013.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

On February 26, 2013, Diamond Peak entered into a Convertible Loan Note Agreement with GNCC in the amount of \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars). This terminated the existing Letter of Credit Agreement between GNCC and Diamond Peak.

The Convertible Loan Note Agreement bears interest at 6% per annum and is unsecured. Diamond Peak has the right to convert this Convertible Loan Note on or after February 26, 2015.

On February 26, 2013, GNCC and Diamond Peak entered in a new Letter of Credit Agreement providing GNCC with a new Credit Facility in the amount of \$1,000,000 (One million dollars), expiring on February 26, 2015.

The Loan shall be used primarily as working capital for developing GNCC Mining Exploration Properties. This Loan from Diamond Peak to GNCC was unsecured and bears interest at 6% (Six percent) per annum.

As at March 31, 2013, the Company owed an amount of \$105,781 to Diamond Peak Resource Corporation.

The Company acquired a loan advanced to North American Gold & Minerals Fund (“NMGL”) in the amount of \$265,000. NMGL is a Mining Exploration Company quoted on the OTC Markets under the Symbol: NMGL. Ronald Lowenthal, the Chairman of this Company is the sole Officer of NMGL.

The Company acquired a loan advanced to ASPA Gold Corp. (“ASPA”) in the amount of \$103,700. ASPA is a Mining Exploration Company quoted on the OTC Markets under the Symbol: RENS. Ronald Lowenthal and Ted Blom, the Directors of this Company are both Directors of ASPA.

North American Gold & Minerals Fund owns 71.38% of the outstanding shares of ASPA Gold Corp. Common Stock.

The Company has undertaken to advance the necessary funding, expertise and advisors to both NMGL and ASPA in order for them to become “Current Information” Issuers with the OTC Markets Group. No firm date has been set for these events.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

The Company may in the future, enter into a working relationship with North American Gold & Minerals Fund.

These commitments coupled with the Company's existing expenditure will increase the amount owed to Diamond Peak Resource Corporation in respect of further loan advances.

On May 6, 2013, the Company secured the required funding commitment it required to complete upon its proposed acquisition, as updated to stockholders in a Press Release dated May 2, 2013.

The funding commitment is an initial facility of \$500,000 required to fund three drilling programs on this Gold Exploration Property. These drilling programs will follow a previous drilling program which yielded Assay results which indicate that further drilling programs are warranted, following a full Geochemical Campaign.

Should the Assay results from these three additional drilling programs be as satisfactory as previously obtained, this Credit Facility will be substantially increased in order to expedite further and very extensive exploration on this Gold Property.

The Company's projections and its target for the Assay results are an average of: 0.06 to 0.10 ounce per ton, for Gold. This meets Company Management's requirements for low cost extraction, given the availability of Water, Power and an existing Infrastructure.

The Company, due to Non-Disclosure Agreements, cannot divulge any further information of the Gold Property, now under final consideration for acquisition.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

The Terms and Conditions of the Credit Facility:

- A) The Company has secured a Draw Down Credit Facility in an initial amount of \$500,000; and
- B) The initial amount of the Credit Facility is unsecured; and
- C) The initial amount of the Credit Facility bears interest at the rate of 10% (Ten percent) per annum; and
- D) The Provider of this initial Credit Facility (“the Provider”) is charging an amount of 10% (Ten percent) of the total amount advanced under this Credit Facility, as a Fee; and
- E) Should the Assay Results from the three consecutive drilling programs be within target (0.06 to 0.10 ounce per ton, for Gold) (“the Target”), the Provider agrees to extend this Credit Facility by an additional \$2,000,000 upon terms to be agreed upon at that time; and
- F) Should the Provider (a) Agree to extend the Credit Facility by an additional \$2,000,000 or (b) Should the Assay Results from the three consecutive drilling programs not be within the target, then:
 - (i) The amount advanced by the Provider (Including the 10% Fee and Accrued Interest) shall be converted into a Convertible Loan Note payable 1 (One) year from its date of issue; and
 - (ii) Shall be unsecured; and
 - (iii) Shall bear interest at the rate of (a) 6% (Six percent) per annum should the Assay Results from the three consecutive drilling programs is within target or (b) 20% (Twenty percent) per annum should the Assay Results from the three consecutive drilling programs not be within target.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

The Company announced on February 16, 2013 that it had entered into a Line of Credit Agreement with Diamond Peak Resource Corporation ("Diamond Peak") in the amount of \$1,000,000 primarily for the immediate and accelerated development of the Company's Mining Exploration Properties.

The funding available to Company under this facility is not being utilized for this Gold Property under consideration for acquisition.

S. TRIGGERING EVENTS THAT ACCELERATE OR INCREASE A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT

The Company has undertaken to advance the necessary funding, expertise and advisors to both North American Gold & Minerals Fund and to ASPA Gold Corp. in order for them to become "Current Information" Issuers with the OTC Markets Group. No firm date has been set for these events.

These commitments coupled with the Company's existing expenditure will increase the amount owed to Diamond Peak Resource Corporation in respect of further loan advances.

Should the Company complete its acquisition as announced in a Press Release dated May 2, 2013, the Company secured the required funding commitment it required to complete upon its proposed acquisition, as filed on May 6, 2013.

The funding commitment is an initial facility of \$500,000 required to fund three drilling programs on this Gold Exploration Property. These drilling programs will follow a previous drilling program which yielded Assay results which indicate that further drilling programs are warranted, following a full Geochemical Campaign.

Should the Assay results from these three additional drilling programs be as satisfactory as previously obtained, this Credit Facility will be substantially increased in order to expedite further and very extensive exploration on this Gold Property.

The Company's projections and its target for the Assay results are an average of: 0.06 to 0.10 ounce per ton, for Gold. This meets Company Management's requirements for low cost extraction, given the availability of Water, Power and an existing Infrastructure.

The Company, due to Non-Disclosure Agreements, cannot divulge any further information of the Gold Property, now under final consideration for acquisition.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

The Company announced on February 16, 2013 that it had entered into a Line of Credit Agreement with Diamond Peak Resource Corporation ("Diamond Peak") in the amount of \$1,000,000 primarily for the immediate and accelerated development of the Company's Mining Exploration Properties.

The funding available to Company under this facility is not being utilized for this Gold Property under consideration for acquisition.

The Terms and Conditions of the Credit Facility:

- G) The Company has secured a Draw Down Credit Facility in an initial amount of \$500,000; and
- H) The initial amount of the Credit Facility is unsecured; and
- I) The initial amount of the Credit Facility bears interest at the rate of 10% (Ten percent) per annum; and
- J) The Provider of this initial Credit Facility ("the Provider") is charging an amount of 10% (Ten percent) of the total amount advanced under this Credit Facility, as a Fee; and
- K) Should the Assay Results from the three consecutive drilling programs be within target (0.06 to 0.10 ounce per ton, for Gold) ("the Target"), the Provider agrees to extend this Credit Facility by an additional \$2,000,000 upon terms to be agreed upon at that time; and

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

L) Should the Provider (a) Agree to extend the Credit Facility by an additional \$2,000,000 or (b) Should the Assay Results from the three consecutive drilling programs not be within the target, then:

- (iv) The amount advanced by the Provider (Including the 10% Fee and Accrued Interest) shall be converted into a Convertible Loan Note payable 1 (One) year from its date of issue; and
- (v) Shall be unsecured; and
- (vi) Shall bear interest at the rate of (a) 6% (Six percent) per annum should the Assay Results from the three consecutive drilling programs is within target or (b) 20% (Twenty percent) per annum should the Assay Results from the three consecutive drilling programs not be within target.

T. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

Not applicable for this Second Quarter ended March 31, 2013.

U. MATERIAL IMPAIRMENTS

Not applicable for this Second Quarter ended March 31, 2013.

V. SALES OF EQUITY SECURITIES

Not applicable for this Second Quarter ended March 31, 2013.

W. MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

Not applicable for this Second Quarter ended March 31, 2013.

X. CHANGES IN COMPANY'S CERTIFYING ACCOUNTANT

Not applicable for this Second Quarter ended March 31, 2013.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Y. NON RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW

Not applicable for this Second Quarter ended March 31, 2013.

Z. CHANGES IN THE CONTROL OF THE COMPANY

Not applicable for this Second Quarter ended March 31, 2013.

Z (1): DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS, ELECTION OF DIRECTORS, APPOINTMENT OF PRINCIPAL OFFICERS

Not applicable for this Second Quarter ended March 31, 2013.

Z (2): AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR:

Not applicable for this Second Quarter ended March 31, 2013.

Z (3): AMENDMENTS TO ISSUER'S CODE OF ETHICS, OR WAIVER OF A PROVISION OF THE CODE OF ETHICS

Not applicable for this Second Quarter ended March 31, 2013.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans. The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 8. SERVICE AGREEMENTS

On April 30, 2010, the Company entered into a 2 (two) year service agreement with Mr. Ronald Yadin Lowenthal, the Company's Executive Chairman. As compensation under the agreement, the Company agreed to issue 2,500,000 restricted shares. Mr. Lowenthal has agreed that these 2,500,000 restricted shares of the Company's common stock will not be in any manner either assigned, pledged, sold, lent or in any way alienated for a period of 2 (two) years commencing from the date of the agreement and terminating on March 31, 2012. As a signing bonus, the Company agreed to issue 9,500,000 restricted shares of its common stock to Mr. Lowenthal. Mr. Lowenthal has agreed that these 9,500,000 restricted shares of the Company's common stock will not be in any manner either assigned, pledged, sold, lent or in any way alienated for a period of 2 (two) years commencing from the date of the agreement and terminating on March 31, 2012. Through the fiscal year ended September 30, 2010, these shares of common stock were issued pursuant to this agreement, including 9,500,000 shares reflecting the signing bonus, for a total value of \$10,417 and \$190,000 respectively.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

The Company entered into a new 2 (Two) year service agreement with Mr. Ronald Yadin Lowenthal commencing April 30, 2012. The salient terms are a base salary of \$1 per year with various Stock Options. The terms of these Stock Options are still being finalized and will be concluded prior to the Company's Financial Year End of September 30, 2013.

On September 29, 2011, the Company entered into a 2 (two) year service agreement with Mr. Nicolaas Edward ("Ted") Blom, the Company's President and Chief Executive Officer. As compensation under the agreement, the Company agreed to issue 2,000,000 restricted shares. Mr. Blom has agreed that these 2,000,000 restricted shares of the Company's common stock will not be in any manner either assigned, pledged, sold, lent or in any way alienated for a period of 2 (two) years commencing from the date of the agreement and terminating on September 28, 2013. As a signing bonus, the Company agreed to issue 10,000,000 restricted shares of its common stock to Mr. Blom. Mr. Blom has agreed that these 10,000,000 restricted shares of the Company's common stock will not be in any manner either assigned, pledged, sold, lent or in any way alienated for a period of 2 (two) years commencing from the date of the agreement and terminating on September 28, 2014. Through the fiscal year ended September 30, 2011, these shares of common stock were issued pursuant to this agreement, including 10,000,000 shares reflecting the signing bonus, for a total value of \$2,083 and \$100 respectively.

Due to the Company's current lack of cash flows it has determined that a share-based payment arrangement is the most appropriate way to compensate its officers.

Pursuant to ASC 505-50-S99-1 the above mentioned shares have been treated as unissued for accounting purposes until the future services are received (that is, the shares are not considered issued until they are earned). Consequently, there will be no recognition at the measurement date and no entry will be recorded. Consequently, the paid in capital and related expense are only recognized as services are performed, by employee or non-employee. The shares are still included in "Issued and Outstanding" amounts, but there is no actual journal entry until the services are performed. At that point, the appropriate expense is debited and the appropriate capital accounts are credited.

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. ACQUISITION OF MINES

A. “KIT CARSON”, “POTTS MOUNTAIN” AND “SILVERFIELDS”

The Company issued 97,000,000 restricted shares of its Common Stock to 15 different sellers on May 3, 2010 in order to acquire its initial three Silver Exploration Properties being “Kit Carson”, “Potts Mountain” and “Silverfields” at a deemed price of \$1,940,000. The Company issued Convertible Loan Notes to the 15 different sellers in the amount of \$7,184,000. These Convertible Loan Notes fell due on May 2, 2011. On December 1, 2011, all of the holders of these Convertible Loan Notes consented to an extension of the due date to May 2, 2014. The terms of these Convertible Notes are described in a separate note in these financial statements.

The restricted shares of Common Stock and Convertible Loan Notes issued in terms of this acquisition were as follows:

Name	Principal Amount of Convertible Notes Issued	Number of Shares
Middle Verde Development Co., LLC	\$ 390,567	5,275,000
Searchlight Exploration, LLC	\$ 390,567	5,275,000
Stelan Real Estate Management, Inc.	\$ 781,134	10,550,000
Castlewood Capital Group, S.A.	\$ 337,303	4,554,000
Highwave Management Corp.	\$ 449,739	6,072,000
Streetside Holdings AG	\$ 505,956	6,831,000
Artco Capital Ltd.	\$ 393,520	5,313,000
Insight Holdings, S.A.	\$ 505,956	6,831,000
Emerald International Corporation	\$ 449,739	6,072,000
Saffron Ventures GmbH	\$ 505,956	6,831,000
Liberty Investment Services Ltd.	\$ 505,956	6,831,000
Macy Ocean Enterprises, Inc.	\$ 449,739	6,072,000
Neutral Bay Investments, S.A.	\$ 505,956	6,831,000
Diamond Peak Resource Corporation	\$ 505,956	6,831,000
Western Treasure Holdings Corp.	\$ 505,956	6,831,000
TOTAL	\$ 7,184,000	97,000,000

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Work Commitments:

The Company shall make the “Work Expenditures” on or for the benefit of the “Kit Carson”, “Silverfields” and “Potts Mountain” Silver Properties, as follows:

The sum of \$100,000 (One hundred thousand dollars) on or before June 30, 2012. This work expenditure commitment has been extended by mutual consent to June 30, 2013; and

The sum of \$100,000 (One hundred thousand dollars) on or before December 31 of each year thereafter.

A “Net Profits Interest” (See Note 1) and a “Net Smelter Royalty” (See Note 2) is payable to Middle Verde Development Co., LLC and Searchlight Exploration, LLC (“Claimholders”).

Company shall maintain in good standing all unpatented mining claims that comprise the Property. Company shall, as required by the Federal Government with respect to unpatented mining claims on federal lands, perform required assessment work or timely pay all claim maintenance or rental fees and all required property taxes, and shall timely make all filings and recordings in the appropriate governmental offices required in connection with such payments. In the event Claimholder makes any such payment (although it shall have no obligation to do so), Company shall promptly reimburse Claimholder for payment of such holding costs upon receipt by Company of evidence of such payment.

Company shall have the right to amend or relocate in the name(s) of Claimholder any unpatented mining claims included in the Property, to locate different types of claims on ground covered by existing claims, and to locate any fractions.

Company agrees to carry such insurance, covering all persons working at or on the Property for Company, as will fully comply with the requirements of the statutes of the State of Arizona pertaining to worker's compensation and occupational disease and disabilities as are now in force or as may be hereafter amended or enacted. In addition, Company agrees to carry liability insurance with respect to its operations at the Property in reasonable amounts in accordance with accepted industry practices.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Note 1:

The Claimholder reserves a 5% (Five percent) net profits interest ("NPI") in the Property. For purposes of Claimholder's and Company's respective NPI, "Net Profits" shall be calculated pursuant to generally accepted accounting principles in the United States of America, provided, however, that the calculation of net profits shall not include any benefit or loss from price hedging and price protection arrangements conducted by or on behalf of Company and, provided, further, that Company shall be entitled to deduct from revenues only the following percentages of total operating costs in lieu of headquarters overhead and headquarters general and administrative expenses: 3% (Three percent) during the development/construction stage of operations and 1% (one percent) during the mining and processing stage of operations and, provided, further, that no deduction shall be made for depletion or depreciation. Claimholder's NPI shall be a fully carried interest, and Claimholder shall not be required to fund any expenses relating to the Property or its exploration, development, production or reclamation.

Note 2:

The Claimholder hereby reserves a 4% (Four percent) net smelter returns royalty ("NSR Royalty") for all commodities produced. For purposes of this Agreement, the "net smelter return" is defined as the amount of money which the smelter or refinery, as the case may be, pays the Company for the commodity based on the then current spot price of gold and silver, with deductions for costs associated with further processing but without deductions for taxes, calculated on an FOB mine site basis

General Note:

"Work Expenditures" is defined as sums spent or incurred by Company directly on the Property for exploration and development of the Property, including drilling, geochemical sampling, geophysical or seismic survey, assaying, and ore reserve calculation; metallurgical and engineering analyses; environmental and permitting analyses and activities; feasibility studies; and financing investigations; plus 5% (Five percent) of such direct costs in lieu of headquarters overhead and general and administrative expenditures.

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

B. “ESTER BASIN”

The Company issued 21,000,000 restricted shares of its Common Stock to 15 different sellers on May 3, 2010 in order to acquire the “Ester Basin” Gold Exploration Properties at a deemed price of \$420,000. The Company issued Convertible Loan Notes to the 15 different sellers in the amount of \$2,000,000. These Convertible Loan Notes fell due on May 2, 2011. On December 1, 2011, all of the holders of these Convertible Loan Notes consented to an extension of the due date to May 2, 2014. The terms of these Convertible Notes are described in a separate note in these financial statements.

The restricted shares of Common Stock and Convertible Loan Notes issued in terms of this acquisition were as follows:

Name	Principal Amount of Convertible Notes Issued	Number of Shares
<hr/>		
Searchlight Exploration, LLC	\$ 199,980	2,100,000
Stelan Real Estate Management, Inc.	\$ 199,980	2,100,000
Castlewood Capital Group, S.A.	\$ 96,002	1,008,000
Highwave Management Corp.	\$ 128,002	1,344,000
Streetside Holdings AG	\$ 144,004	1,512,000
Artco Capital Ltd.	\$ 112,003	1,176,000
Insight Holdings, S.A.	\$ 144,004	1,512,000
Emerald International Corporation	\$ 128,002	1,344,000
Saffron Ventures GmbH	\$ 144,004	1,512,000
Liberty Investment Services Ltd.	\$ 144,004	1,512,000
Macy Ocean Enterprises, Inc.	\$ 128,003	1,344,000
Neutral Bay Investments, S.A.	\$ 144,004	1,512,000
Diamond Peak Resource Corporation	\$ 144,004	1,512,000
Western Treasure Holdings Corp.	\$ 144,004	1,512,000
 TOTAL	 \$2,000,000	 21,000,000
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GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Work Commitments:

The Company shall make the “Work Expenditures” on or for the benefit of the “Ester Basin” Gold Properties in the following amounts:

The sum of \$20,000 (Twenty thousand dollars) on or before June 30, 2012. This work expenditure commitment has been extended by mutual consent to June 30, 2013; and

The sum of \$20,000 (Twenty thousand dollars) on or before December 31 of each year thereafter.

A “Net Profits Interest” (See Note 1) and a “Net Smelter Royalty” (See Note 2) is payable to Searchlight Exploration, LLC (“Claimholders”).

Company shall maintain in good standing all unpatented mining claims that comprise the Property. Company shall, as required by the Federal Government with respect to unpatented mining claims on federal lands, perform required assessment work or timely pay all claim maintenance or rental fees and all required property taxes, and shall timely make all filings and recordings in the appropriate governmental offices required in connection with such payments. In the event Claimholder makes any such payment (although it shall have no obligation to do so), Company shall promptly reimburse Claimholder for payment of such holding costs upon receipt by Company of evidence of such payment.

Company shall have the right to amend or relocate in the name(s) of Claimholder any unpatented mining claims included in the Property, to locate different types of claims on ground covered by existing claims, and to locate any fractions.

Company agrees to carry such insurance, covering all persons working at or on the Property for Company, as will fully comply with the requirements of the statutes of the State of Arizona pertaining to worker’s compensation and occupational disease and disabilities as are now in force or as may be hereafter amended or enacted. In addition, Company agrees to carry liability insurance with respect to its operations at the Property in reasonable amounts in accordance with accepted industry practices.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Note 1:

The Claimholder reserves a 5% (Five percent) net profits interest (“NPI”) in the Property. For purposes of Claimholder’s and Company’s respective NPI, “Net Profits” shall be calculated pursuant to generally accepted accounting principles in the United States of America, provided, however, that the calculation of net profits shall not include any benefit or loss from price hedging and price protection arrangements conducted by or on behalf of Company and, provided, further, that Company shall be entitled to deduct from revenues only the following percentages of total operating costs in lieu of headquarters overhead and headquarters general and administrative expenses: 3% (Three percent) during the development/construction stage of operations and 1% (one percent) during the mining and processing stage of operations and, provided, further, that no deduction shall be made for depletion or depreciation. Claimholder’s NPI shall be a fully carried interest, and Claimholder shall not be required to fund any expenses relating to the Property or its exploration, development, production or reclamation.

Note 2:

The Claimholder hereby reserves a 4% (Four percent) net smelter returns royalty (“NSR Royalty”) for all commodities produced. For purposes of this Agreement, the “net smelter return” is defined as the amount of money which the smelter or refinery, as the case may be, pays the Company for the commodity based on the then current spot price of gold and silver, with deductions for costs associated with further processing but without deductions for taxes, calculated on an FOB mine site basis

General Note:

“Work Expenditures” is defined as sums spent or incurred by Company directly on the Property for exploration and development of the Property, including drilling, geochemical sampling, geophysical or seismic survey, assaying, and ore reserve calculation; metallurgical and engineering analyses; environmental and permitting analyses and activities; feasibility studies; and financing investigations; plus 5% (Five percent) of such direct costs in lieu of headquarters overhead and general and administrative expenditures.

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

C. “CLARA”

The Company issued 30,000,000 restricted shares of its Common Stock to 15 different sellers on September 2, 2010 in order to acquire the “Clara” Gold Exploration Properties at a deemed price of \$600,000. The Company issued Convertible Loan Notes to the 15 different sellers in the amount of \$4,000,000. These Convertible Loan Notes fell due on September 1, 2011. On December 1, 2011, all of the holders of these Convertible Loan Notes consented to an extension of the due date to September 1, 2014. The terms of these Convertible Notes are described in a separate note in these financial statements.

The restricted shares of Common Stock and Convertible Loan Notes issued in terms of this acquisition were as follows:

Name	Principal Amount of Convertible Notes Issued	Number of Shares
Searchlight Exploration, LLC	\$ 233,200	1,750,000
Anaconda Exploration, LLC	\$ 233,200	1,750,000
Stelan Real Estate Management, Inc.	\$ 233,200	1,750,000
Castlewood Capital Group, S.A.	\$ 198,024	1,485,000
Highwave Management Corp.	\$ 264,032	1,980,000
Streetside Holdings AG	\$ 297,036	2,227,500
Artco Capital Ltd.	\$ 231,028	1,732,500
Insight Holdings, S.A.	\$ 297,036	2,227,500
Emerald International Corporation	\$ 264,032	1,980,000
Saffron Ventures GmbH	\$ 297,036	2,227,500
Liberty Investment Services Ltd.	\$ 297,036	2,227,500
Macy Ocean Enterprises, Inc.	\$ 264,032	1,980,000
Neutral Bay Investments, S.A.	\$ 297,036	2,227,500
Diamond Peak Resource Corporation	\$ 297,036	2,227,500
Western Treasure Holdings Corp.	\$ 297,036	2,227,500
TOTAL	\$4,000,000	30,000,000

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Work Commitments:

The Company shall make the “Work Expenditures” on or for the benefit of the “Clara” Gold Properties in the following amounts:

The sum of \$20,000 (Twenty thousand dollars) on or before June 30, 2012. This work expenditure commitment has been extended by mutual consent to June 30, 2013; and

The sum of \$20,000 (Twenty thousand dollars) on or before December 31 of each year thereafter.

A “Net Profits Interest” (See Note 1) and a “Net Smelter Royalty” (See Note 2) is payable to Anaconda Exploration, LLC and Searchlight Exploration, LLC (“Claimholders”).

Company shall maintain in good standing all unpatented mining claims that comprise the Property. Company shall, as required by the Federal Government with respect to unpatented mining claims on federal lands, perform required assessment work or timely pay all claim maintenance or rental fees and all required property taxes, and shall timely make all filings and recordings in the appropriate governmental offices required in connection with such payments. In the event Claimholder makes any such payment (although it shall have no obligation to do so), Company shall promptly reimburse Claimholder for payment of such holding costs upon receipt by Company of evidence of such payment.

Company shall have the right to amend or relocate in the name(s) of Claimholder any unpatented mining claims included in the Property, to locate different types of claims on ground covered by existing claims, and to locate any fractions.

Company agrees to carry such insurance, covering all persons working at or on the Property for Company, as will fully comply with the requirements of the statutes of the State of Arizona pertaining to worker's compensation and occupational disease and disabilities as are now in force or as may be hereafter amended or enacted. In addition, Company agrees to carry liability insurance with respect to its operations at the Property in reasonable amounts in accordance with accepted industry practices.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Note 1:

The Claimholder reserves a 5% (Five percent) net profits interest ("NPI") in the Property. For purposes of Claimholder's and Company's respective NPI, "Net Profits" shall be calculated pursuant to generally accepted accounting principles in the United States of America, provided, however, that the calculation of net profits shall not include any benefit or loss from price hedging and price protection arrangements conducted by or on behalf of Company and, provided, further, that Company shall be entitled to deduct from revenues only the following percentages of total operating costs in lieu of headquarters overhead and headquarters general and administrative expenses: 3% (Three percent) during the development/construction stage of operations and 1% (one percent) during the mining and processing stage of operations and, provided, further, that no deduction shall be made for depletion or depreciation. Claimholder's NPI shall be a fully carried interest, and Claimholder shall not be required to fund any expenses relating to the Property or its exploration, development, production or reclamation.

Note 2:

The Claimholder hereby reserves a 4% (Four percent) net smelter returns royalty ("NSR Royalty") for all commodities produced. For purposes of this Agreement, the "net smelter return" is defined as the amount of money which the smelter or refinery, as the case may be, pays the Company for the commodity based on the then current spot price of gold and silver, with deductions for costs associated with further processing but without deductions for taxes, calculated on an FOB mine site basis

General Note:

"Work Expenditures" is defined as sums spent or incurred by Company directly on the Property for exploration and development of the Property, including drilling, geochemical sampling, geophysical or seismic survey, assaying, and ore reserve calculation; metallurgical and engineering analyses; environmental and permitting analyses and activities; feasibility studies; and financing investigations; plus 5% (Five percent) of such direct costs in lieu of headquarters overhead and general and administrative expenditures.

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

D. “BURNT WELL”

The Company issued 14,000,000 restricted shares of its Common Stock to 15 different sellers on September 29, 2010 in order to acquire the “Clara” Gold Exploration Properties at a deemed price of \$280,000. The Company issued Convertible Loan Notes to the 15 different sellers in the amount of \$1,800,000. These Convertible Loan Notes fell due on September 28, 2011. On December 1, 2011, all of the holders of these Convertible Loan Notes consented to an extension of the due date to September 28, 2014. The terms of these Convertible Notes are described in a separate note in these financial statements.

The restricted shares of Common Stock and Convertible Loan Notes issued in terms of this acquisition were as follows:

Name	Principal Amount of Convertible Notes Issued	Number of Shares
Searchlight Exploration, LLC	\$ 89,500	693,000
Anaconda Exploration, LLC	\$ 89,500	693,000
Stelan Real Estate Management, Inc.	\$ 179,000	1,386,000
Castlewood Capital Group, S.A.	\$ 86,520	673,680
Highwave Management Corp.	\$ 115,369	898,240
Streetside Holdings AG	\$ 129,780	1,010,520
Artco Capital Ltd.	\$ 100,940	785,960
Insight Holdings, S.A.	\$ 129,780	1,010,520
Emerald International Corporation	\$ 115,351	898,240
Saffron Ventures GmbH	\$ 129,780	1,010,520
Liberty Investment Services Ltd.	\$ 129,780	1,010,520
Macy Ocean Enterprises, Inc.	\$ 115,360	898,240
Neutral Bay Investments, S.A.	\$ 129,780	1,010,520
Diamond Peak Resource Corporation	\$ 129,780	1,010,520
Western Treasure Holdings Corp.	\$ 129,780	1,010,520
TOTAL	\$1,800,000	14,000,000

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Work Commitments:

The Company shall make the “Work Expenditures” on or for the benefit of the “Burnt Well” Gold Properties in the following amounts:

The sum of \$20,000 (Twenty thousand dollars) on or before June 30, 2012. This work expenditure commitment has been extended by mutual consent to June 30, 2013; and

The sum of \$20,000 (Twenty thousand dollars) on or before December 31 of each year thereafter.

A “Net Profits Interest” (See Note 1) and a “Net Smelter Royalty” (See Note 2) is payable to Anaconda Exploration, LLC and Searchlight Exploration, LLC (“Claimholders”).

Company shall maintain in good standing all unpatented mining claims that comprise the Property. Company shall, as required by the Federal Government with respect to unpatented mining claims on federal lands, perform required assessment work or timely pay all claim maintenance or rental fees and all required property taxes, and shall timely make all filings and recordings in the appropriate governmental offices required in connection with such payments. In the event Claimholder makes any such payment (although it shall have no obligation to do so), Company shall promptly reimburse Claimholder for payment of such holding costs upon receipt by Company of evidence of such payment.

Company shall have the right to amend or relocate in the name(s) of Claimholder any unpatented mining claims included in the Property, to locate different types of claims on ground covered by existing claims, and to locate any fractions.

Company agrees to carry such insurance, covering all persons working at or on the Property for Company, as will fully comply with the requirements of the statutes of the State of Arizona pertaining to worker's compensation and occupational disease and disabilities as are now in force or as may be hereafter amended or enacted. In addition, Company agrees to carry liability insurance with respect to its operations at the Property in reasonable amounts in accordance with accepted industry practices.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Note 1:

The Claimholder reserves a 5% (Five percent) net profits interest ("NPI") in the Property. For purposes of Claimholder's and Company's respective NPI, "Net Profits" shall be calculated pursuant to generally accepted accounting principles in the United States of America, provided, however, that the calculation of net profits shall not include any benefit or loss from price hedging and price protection arrangements conducted by or on behalf of Company and, provided, further, that Company shall be entitled to deduct from revenues only the following percentages of total operating costs in lieu of headquarters overhead and headquarters general and administrative expenses: 3% (Three percent) during the development/construction stage of operations and 1% (one percent) during the mining and processing stage of operations and, provided, further, that no deduction shall be made for depletion or depreciation. Claimholder's NPI shall be a fully carried interest, and Claimholder shall not be required to fund any expenses relating to the Property or its exploration, development, production or reclamation.

Note 2:

The Claimholder hereby reserves a 4% (Four percent) net smelter returns royalty ("NSR Royalty") for all commodities produced. For purposes of this Agreement, the "net smelter return" is defined as the amount of money which the smelter or refinery, as the case may be, pays the Company for the commodity based on the then current spot price of gold and silver, with deductions for costs associated with further processing but without deductions for taxes, calculated on an FOB mine site basis

General Note:

"Work Expenditures" is defined as sums spent or incurred by Company directly on the Property for exploration and development of the Property, including drilling, geochemical sampling, geophysical or seismic survey, assaying, and ore reserve calculation; metallurgical and engineering analyses; environmental and permitting analyses and activities; feasibility studies; and financing investigations; plus 5% (Five percent) of such direct costs in lieu of headquarters overhead and general and administrative expenditures.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

E. ADDITIONAL CLAIMS AT THE “KIT CARSON” SILVER EXPLORATION PROPERTY

The Company issued 14,000,000 restricted shares of its Common Stock to 15 different sellers on December 2, 2010 in order to acquire its initial three Silver Exploration Properties being “Kit Carson”, “Potts Mountain” and “Silverfields” at a deemed price of \$280,000. The Company issued Convertible Loan Notes to the 15 different sellers in the amount of \$1,800,000. These Convertible Loan Notes fell due on December 1, 2011. On December 1, 2011, all of the holders of these Convertible Loan Notes consented to an extension of the due date to December 1, 2014. The terms of these Convertible Notes are described in a separate note in these financial statements.

The restricted shares of Common Stock and Convertible Loan Notes issued in terms of this acquisition were as follows:

Name	Principal Amount of Convertible Notes Issued	Number of Shares
Searchlight Exploration, LLC	\$ 89,500	693,000
Middle Verde Development Co., LLC	\$ 89,500	693,000
Stelan Real Estate Management, Inc.	\$ 179,000	1,386,000
Castlewood Capital Group, S.A.	\$ 86,520	673,680
Highwave Management Corp.	\$ 115,369	898,240
Streetside Holdings AG	\$ 129,780	1,010,520
Artco Capital Ltd.	\$ 100,940	785,960
Insight Holdings, S.A.	\$ 129,780	1,010,520
Emerald International Corporation	\$ 115,351	898,240
Saffron Ventures GmbH	\$ 129,780	1,010,520
Liberty Investment Services Ltd.	\$ 129,780	1,010,520
Macy Ocean Enterprises, Inc.	\$ 115,360	898,240
Neutral Bay Investments, S.A.	\$ 129,780	1,010,520
Diamond Peak Resource Corporation	\$ 129,780	1,010,520
Western Treasure Holdings Corp.	\$ 129,780	1,010,520
TOTAL	\$1,800,000	14,000,000

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NOTES TO THE FINANCIAL STATEMENTS

Work Commitments:

The Company shall make the “Work Expenditures” on or for the benefit of the additional claims on the “Kit Carson” Silver Properties in the following amounts:

The sum of \$20,000 (One hundred thousand dollars) on or before June 30, 2012. This work expenditure commitment has been extended by mutual consent to June 30, 2013; and

The sum of \$20,000 (One hundred thousand dollars) on or before December 31 of each year thereafter.

A “Net Profits Interest” (See Note 1) and a “Net Smelter Royalty” (See Note 2) is payable to Middle Verde Development Co., LLC and Searchlight Exploration, LLC (“Claimholders”).

Company shall maintain in good standing all unpatented mining claims that comprise the Property. Company shall, as required by the Federal Government with respect to unpatented mining claims on federal lands, perform required assessment work or timely pay all claim maintenance or rental fees and all required property taxes, and shall timely make all filings and recordings in the appropriate governmental offices required in connection with such payments. In the event Claimholder makes any such payment (although it shall have no obligation to do so), Company shall promptly reimburse Claimholder for payment of such holding costs upon receipt by Company of evidence of such payment.

Company shall have the right to amend or relocate in the name(s) of Claimholder any unpatented mining claims included in the Property, to locate different types of claims on ground covered by existing claims, and to locate any fractions.

Company agrees to carry such insurance, covering all persons working at or on the Property for Company, as will fully comply with the requirements of the statutes of the State of Arizona pertaining to worker's compensation and occupational disease and disabilities as are now in force or as may be hereafter amended or enacted. In addition, Company agrees to carry liability insurance with respect to its operations at the Property in reasonable amounts in accordance with accepted industry practices.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Note 1:

The Claimholder reserves a 5% (Five percent) net profits interest ("NPI") in the Property. For purposes of Claimholder's and Company's respective NPI, "Net Profits" shall be calculated pursuant to generally accepted accounting principles in the United States of America, provided, however, that the calculation of net profits shall not include any benefit or loss from price hedging and price protection arrangements conducted by or on behalf of Company and, provided, further, that Company shall be entitled to deduct from revenues only the following percentages of total operating costs in lieu of headquarters overhead and headquarters general and administrative expenses: 3% (Three percent) during the development/construction stage of operations and 1% (one percent) during the mining and processing stage of operations and, provided, further, that no deduction shall be made for depletion or depreciation. Claimholder's NPI shall be a fully carried interest, and Claimholder shall not be required to fund any expenses relating to the Property or its exploration, development, production or reclamation.

Note 2:

The Claimholder hereby reserves a 4% (Four percent) net smelter returns royalty ("NSR Royalty") for all commodities produced. For purposes of this Agreement, the "net smelter return" is defined as the amount of money which the smelter or refinery, as the case may be, pays the Company for the commodity based on the then current spot price of gold and silver, with deductions for costs associated with further processing but without deductions for taxes, calculated on an FOB mine site basis

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NOTES TO THE FINANCIAL STATEMENTS

General Note:

"Work Expenditures" is defined as sums spent or incurred by Company directly on the Property for exploration and development of the Property, including drilling, geochemical sampling, geophysical or seismic survey, assaying, and ore reserve calculation; metallurgical and engineering analyses; environmental and permitting analyses and activities; feasibility studies; and financing investigations; plus 5% (Five percent) of such direct costs in lieu of headquarters overhead and general and administrative expenditures.

Pursuant to ASC No. 360-10-15, "Impairment or Disposal of Long-Lived Assets", a charge to operating costs of \$18,224,000 was recorded. The charge included the impairment of the "Kit Carson" Silver Exploration Property, the "Potts Mountain" Silver Exploration Property, the "Silverfields" Silver Exploration Property, the "Clara" Gold Exploration Property and the "Burnt Well" Gold Exploration Property; due to the lack of funds needed to further develop the mines and hence the lack of any future expected cash flows.

NOTE 10. WARRANTS AND OPTIONS

There are no warrants or options outstanding to acquire any additional shares of common stock.

NOTE 11. RELATED PARTY TRANSACTIONS

The Officers and the directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities as they become available. Thus they may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

NOTE 12. INCOME TAXES

Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carry forwards are expected to be available to reduce taxable income. As the achievement of required future taxable income is uncertain, the Company recorded a valuation allowance. As of September 30, 2012 and 2011, the Company has a net operating loss carry forwards of approximately \$23,020,667 and \$21,703,597. Net operating loss carry forward expires twenty years from the date the loss was incurred.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. LOAN - UNRELATED PARTY

Angel Vest, LLC has provided an amount of \$47,460 on May 2, 2010 in respect of a Loan to GNCC Capital, Inc. This facility is unsecured, bears interest at the rate of 10% (ten percent) per annum and is repayable on May 1, 2011. Angel Vest, LLC agreed to extend the repayment of this Loan by the Company, for an indefinite period of time. As at March 31, 2013, the accrued interest amounted to \$15,996.

NOTE 14. STOCK TRANSACTIONS

Transactions, other than employees' stock issuance, are in accordance with ASC No. 505. Thus issuances shall be accounted for based on the fair value of the consideration received. Transactions with employees' stock issuance are in accordance with ASC No. 718. These issuances shall be accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, or whichever is more readily determinable.

The Company issued 12,000,000 restricted shares of Common Stock to Mr. R Y Lowenthal on April 30, 2010 in respect of his Service Agreement at a deemed price of \$240,000.

The Company issued 97,000,000 restricted shares of Common Stock to 15 different sellers on May 3, 2010 in order to acquire its initial three Silver Exploration Properties at a deemed price of \$1,940,000.

The Company issued 21,000,000 restricted shares of Common Stock to 15 different sellers on May 3, 2010 in order to acquire its "Ester Basin" Gold Exploration Properties at a deemed price of \$420,000.

The Company issued 30,000,000 restricted shares of Common Stock to 15 different sellers on September 2, 2010 in order to acquire its "Clara" Gold Exploration Properties at a deemed price of \$600,000.

The Company issued 14,000,000 restricted shares of Common Stock to 15 different sellers on September 29, 2010 in order to acquire its "Burnt Well" Gold Exploration Properties at a deemed price of \$280,000.

The Company issued 14,000,000 restricted shares of Common Stock to 15 different sellers on December 2, 2010 in order to acquire additional claims at its "Kit Carson" Silver Exploration Properties at a deemed price of \$280,000

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NOTES TO THE FINANCIAL STATEMENTS

The Company issued 12,000,000 restricted shares of Common Stock to Mr. N E Blom on September 29, 2011 in respect of his Service Agreement at a deemed price of \$50,100.

The Company issued 4,950,000 shares of Common Stock to Middle Verde Development Co., LLC on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$44,550.

The Company issued 4,950,000 shares of Common Stock to Searchlight Exploration, LLC on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$44,550.

The Company issued 7,508,222 shares of Common Stock to Castlewood Capital Group, S.A. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Highwave Management Corp. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Streetside Holdings AG on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Artco Capital Ltd on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Insight Holdings, S.A. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Emerald International Corporation on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Saffron Ventures GmbH on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

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NOTES TO THE FINANCIAL STATEMENTS

The Company issued 7,508,222 shares of Common Stock to Liberty Investment Services Ltd on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Macy Ocean Enterprises, Inc. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Neutral Bay Investments, S.A. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Diamond Peak Resource Corporation on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Western Treasure Holdings Corp. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

As of September 30, 2011 and at June 30, 2012 the Company had 203,133,470 shares of common stock issued and outstanding. All 203,133,470 shares issued and outstanding carry full voting rights.

As of May 19, 2013, the Company had 303,132,134 shares of common stock issued and outstanding. All 303,132,134 shares issued and outstanding carry full voting rights.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. CONVERTIBLE LOAN NOTES PAYABLE

As at September 30, 2011, the Company had issued Convertible Loan Notes in the amount of \$16,784,000 to fund the acquisition of the Company's Silver and Gold Exploration Properties.

On December 1, 2011, the holders of each of these Convertible Loan Notes consented to an extension of 3 (three) years from the due date of these Convertible Loan Notes.

These Convertible Loan Notes bear interest at 5% (five percent) per annum.

The salient terms of these Convertible Loan Notes, are as follows:

A. Interest:

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an "Interest Payment Date"), beginning on December 31, 2010, to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a "Regular Record Date"), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

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NOTES TO THE FINANCIAL STATEMENTS

B. Optional Redemption:

The Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

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NOTES TO THE FINANCIAL STATEMENTS

C. Conversion of Note:

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof) into Common Stock at any time at the Conversion Rate then in effect. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be determined by dividing the principal amount of the Note or portion thereof surrendered for conversion by \$1,000, and then multiplying the quotient by the Conversion Rate in effect on the Conversion Date. The "Conversion Rate" is based on the average trading price as reported for the 5 (Five) trading days preceding the date of conversion. The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

On January 2, 2013, the Company issued a Convertible Loan Note to Liberty Investment Services Ltd, in the amount of \$68,310. This was in settlement of Consulting Services to the Company, from a third party and paid by Liberty Investment Services Ltd for and on behalf of the Company.

Liberty Investment Services Ltd transferred an amount of 6,831,000 unrestricted shares of GNCC Common Stock to the third party in respect of Consulting Charges. This was calculated at a price of \$0.01 per share of the Company's Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Liberty Investment Services Ltd has the right to convert this Convertible Loan Note on or after January 2, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.

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NOTES TO THE FINANCIAL STATEMENTS

On January 2, 2013, the Company issued a Convertible Loan Note to Western Treasure Holdings Corp, in the amount of \$68,310. This was in settlement of Consulting Services to the Company, from a third party and paid by Western Treasure Holdings Corp for and on behalf of the Company.

Western Treasure Holdings Corp transferred an amount of 6,831,000 unrestricted shares of GNCC Common Stock to the third party in respect of Consulting Charges. This was calculated at a price of \$0.01 per share of the Company's Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Western Treasure Holdings Corp has the right to convert this Convertible Loan Note on or after January 2, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.

On January 2, 2013, the Company issued a Convertible Loan Note to Streetside Holdings, AG, in the amount of \$68,310. This was in settlement of Consulting Services to the Company, from a third party and paid by Streetside Holdings, AG for and on behalf of the Company.

Streetside Holdings, AG transferred an amount of 6,831,000 unrestricted shares of GNCC Common Stock to the third party in respect of Consulting Charges. This was calculated at a price of \$0.01 per share of the Company's Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Streetside Holdings, AG has the right to convert this Convertible Loan Note on or after January 2, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.

On January 2, 2013, the Company issued a Convertible Loan Note to Liberty Investment Services Ltd, in the amount of \$68,310. This was in settlement of Consulting Services to the Company, from a third party and paid by Liberty Investment Services Ltd for and on behalf of the Company.

Liberty Investment Services Ltd transferred an amount of 6,831,000 unrestricted shares of GNCC Common Stock to the third party in respect of Consulting Charges. This was calculated at a price of \$0.01 per share of the Company's Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Liberty Investment Services Ltd has the right to convert this Convertible Loan Note on or after January 2, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.



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NOTES TO THE FINANCIAL STATEMENTS

On January 2, 2013, the Company issued a Convertible Loan Note to Sanassiou Investments, Inc., in the amount of \$10,000. This was in settlement of Professional Services to the Company, from a third party and paid by Sanassiou Investments, Inc. for or and on behalf of the Company.

Sanassiou Investments, Inc. transferred an amount of 1,000,000 unrestricted shares of GNCC Common Stock to the third party in respect of Professional Fees. This was calculated at a price of \$0.01 per share of the Company's Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Sanassiou Investments, Inc. has the right to convert this Convertible Loan Note on or after January 2, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.

On February 26, 2013, Diamond Peak Resource Corporation entered into a Convertible Loan Note Agreement with the Company in the amount of \$829,308. This terminated the existing Letter of Credit Agreement between the Company and Diamond Peak Resource Corporation.

As at the end of the first quarter dated December 31, 2012, the Loan outstanding to Diamond Peak Resource Corporation was in the amount of \$814,318 plus accrued interest of \$14,990; totaling \$829,308.

The Convertible Loan Note Agreement bears interest at 6% per annum and is unsecured. Diamond Peak Resource Corporation has the right to convert this Convertible Loan Note on or after February 26, 2015.

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NOTES TO THE FINANCIAL STATEMENTS

The salient terms of this Convertible Loan Note issued to Diamond Peak Resource Corporation, are as follows:

A. Interest:

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on December 31, 2010, to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

B. Optional Redemption:

The Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

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On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Note.

C. Conversion of Note:

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof) into Common Stock at any time at the Conversion Rate then in effect. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be determined by dividing the principal amount of the Note or portion thereof surrendered for conversion by \$1,000, and then multiplying the quotient by the Conversion Rate in effect on the Conversion Date. The "Conversion Rate" is based on the average trading price as reported for the 5 (Five) trading days preceding the date of conversion. The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

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On April 8, 2013, the Company (“GNCC”) issued a Convertible Loan Note to Highwave Management Corp. (“HIGHWAVE”) in the amount of \$30,000. This was calculated at a price of \$0.01 per share of GNCC Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Highwave has the right to convert this Convertible Loan Note on or after April 8, 2014; into shares of GNCC Common Stock and at a price of \$0.01 (One cent) per share of GNCC Common Stock.

BACKGROUND: On April 8, 2013, GNCC Capital, Inc. (“GNCC” or the “Company”) entered into a Consulting Agreement with JAG Consulting Group, LLC (“Consultant”) and with Highwave Management Corp. (“Highwave”).

HIGHWAVE is a stockholder in the GNCC and owned a total amount of 11,192,480 shares of GNCC Common Stock on April 8, 2013. The Consultant is in the business of assisting public companies in strategic business planning, investor, public relations and writing services designed to make the investing public knowledgeable about the potential benefits of stock ownership in the company; and

The Consultant may, during the period of time covered by this Agreement, present to the Company one or more plans of public and investor relations to utilize business entities to achieve the Company's goals of making the investing public knowledgeable about the benefits of stock ownership in the Company; and GNCC has engaged Consultant to provide one or more plans, and for coordination in executing the agreed-upon plan, for using various investors and public relations services as agreed by both parties. The plan may include, but not by way of limitation, the following services: consulting with the Company's management concerning investor accreditation, availability to expand investor base, investor support, strategic business planning, broker relations, and recommend financing alternatives and sources. In addition, these services may include personal consultant services, conferences, and seminars including, but not by way of limitation, due diligence meetings and investor conferences. No information shall be disseminated by the Consultant or its subcontractors without the Company's approval.

Consultant also operates as “Undiscovered Equities” under web site, www.undiscoveredequities.com. Consultant provides Investor Conferences in both Boca Raton, FL and in New York, NY as described in their web site, www.smallcapconferences.com. It is agreed that the Company shall a Presenter at both of Consultants “2013 Winter Conferences” and the costs of same are included in the compensation paid to Consultant by GNCC.



GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Company and Consultant agree that on the Consultant will commence significant duties pursuant to Paragraph 1 of this Agreement on April 9, 2013 (the “Effective Date”), and shall continue until October 8, 2013.

HIGHWAVE shall transfer a total amount of 6,000,000 unrestricted shares of GNCC Common Stock to Consultant in respect of total compensation due to Consultant by GNCC; in terms of this Agreement.

It was hereby agreed that:

- (i) HIGHWAVE shall immediately upon signature of this Agreement, transfer an amount of 3,000,000 unrestricted shares of GNCC Common Stock to Consultant; and
- (ii) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on May 8, 2013; and
- (iii) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on June 8, 2013; and
- (iv) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on July 8, 2013; and
- (v) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on August 8, 2013; and
- (vi) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on September 8, 2013.

It is recorded that HIGHWAVE is making these payments for and on behalf of GNCC and that GNCC and HIGHWAVE have a separate agreement in respect thereof. In settlement of GNCC’s initial indebtedness to Highwave; in respect of the 3,000,000 unrestricted shares of GNCC Common Stock to Consultant by Highwave;

On April 10, 2013, the Company issued a Convertible Loan Note to Highwave Management Corp, in the amount of \$8,000. This was in settlement of Professional Services to the Company, from a third party and paid by Highwave Management Corp for or and on behalf of the Company.

Highwave Management Corp transferred an amount of 800,000 unrestricted shares of GNCC Common Stock to the third party in respect of Professional Fees. This was calculated at a price of \$0.01 per share of the Company’s Common Stock.

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The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Highwave Management Corp has the right to convert this Convertible Loan Note on or after April 10, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.

On May 18, 2014, the Company agreed with the majority of its stockholders and the Holders of its outstanding Convertible Loan Notes, as follows:

1. That a portion of the Convertible Loan Notes issued by the Company on May 3, 2010, be converted into shares of the Company's Common Stock and at a price of \$0.009 per share of Common Stock.
2. The amount of \$899,988 of outstanding Convertible Notes be converted into shares of Common Stock.
3. An amount of 99,998,664 RESTRICTED shares of the Company's Common Stock was issued, following these partial conversions of the Convertible Loan Notes.
4. That new and extended Stock Sale and Restriction Agreements be entered into between a large number of the Company's Stockholders.
5. That the maturity dates of a large number of the Company's outstanding Convertible Loan Notes be extended.

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NOTES TO THE FINANCIAL STATEMENTS

The Partial Convertible Loan Note Conversions effected on May 18, 2013, were as follows:

Loan Note Issued To	Amount	Number of Shares Of Common Stock
Middle Verde Development Co., LLC	\$ 44,550	4,950,000
Searchlight Exploration, LLC	\$ 44,550	4,950,000
Castlewood Capital Group, S.A.	\$ 67,574	7,508,222
Highwave Management Corp.	\$ 67,574	7,508,222
Streetside Holdings AG	\$ 67,574	7,508,222
Artco Capital Ltd.	\$ 67,574	7,508,222
Insight Holdings, S.A.	\$ 67,574	7,508,222
Emerald International Corporation	\$ 67,574	7,508,222
Saffron Ventures GmbH	\$ 67,574	7,508,222
Liberty Investment Services Ltd.	\$ 67,574	7,508,222
Macy Ocean Enterprises, Inc.	\$ 67,574	7,508,222
Neutral Bay Investments, S.A.	\$ 67,574	7,508,222
Diamond Peak Resource Corporation	\$ 67,574	7,508,222
Western Treasure Holdings Corp.	\$ 67,574	7,508,222
TOTALS	<u>\$899,988</u>	<u>99,998,664</u>

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NOTES TO THE FINANCIAL STATEMENTS

RATIONALE FOR THESE PARTIAL CONVERTIBLE LOAN NOTE CONVERSIONS:

The Company is finalizing a sizeable acquisition at this time, as announced on various Press Releases in and during May of 2013. In order to complete this acquisition, the Company required the support of the majority of its stockholders and of its Convertible Loan Note Holders.

To secure this support, following a series of negotiations, it was mutually agreed upon, that the holders of the outstanding Convertible Loan Note Holders, would partially convert certain of their Convertible Loan Notes in exchange for additional restricted shares of the Company's Common Stock.

The Company's Management had not wished to increase the amount of the Company's shares of outstanding Common Stock, but after carefully weighing up the various options, it was deemed to be best interest of the Company and of its stockholders.

The Company will not be issuing any further shares of its Common Stock and will not be funding any part of its proposed acquisition, through the issuance of any shares of its Common Stock.

EFFECT UPON OUTSTANDING CONVERTIBLE LOAN NOTES:

As at March 31, 2013, the Company had an outstanding amount owed in Convertible Loan Notes in the Capital amount of \$17,828,238 plus accrued interest of \$2,427,057.

As at May 19, 2013, the Company had an outstanding amount owed in Convertible Loan Notes in the Capital amount of \$16,968,250.

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Schedule of Convertible Notes Issued At March 31, 2013

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Acquisition of Three Silver Properties dated May 3, 2010:		
Middle Verde Development Co., LLC	\$ 390,567	05/03/2014
Searchlight Exploration, LLC	\$ 390,567	05/03/2014
Stelan Real Estate Management, Inc.	\$ 781,134	05/03/2014
Castlewood Capital Group, S.A.	\$ 337,303	05/03/2014
Highwave Management Corp.	\$ 449,739	05/03/2014
Streetside Holdings AG	\$ 505,956	05/03/2014
Artco Capital Ltd.	\$ 393,520	05/03/2014
Insight Holdings, S.A.	\$ 505,956	05/03/2014
Emerald International Corporation	\$ 449,739	05/03/2014
Saffron Ventures GmbH	\$ 505,956	05/03/2014
Liberty Investment Services Ltd.	\$ 505,956	05/03/2014
Macy Ocean Enterprises, Inc.	\$ 449,739	05/03/2014
Neutral Bay Investments, S.A.	\$ 505,956	05/03/2014
Diamond Peak Resource Corporation	\$ 505,956	05/03/2014
Western Treasure Holdings Corp.	\$ 505,956	05/03/2014
SUB TOTAL	<u>\$7,184,000</u>	

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Schedule of Convertible Notes Issued (Continued):

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Acquisition of Ester Basin Gold dated May 3, 2010:		
Searchlight Exploration, LLC	\$ 199,980	05/03/2014
Stelan Real Estate Management, Inc.	\$ 199,980	05/03/2014
Castlewood Capital Group, S.A.	\$ 96,002	05/03/2014
Highwave Management Corp.	\$ 128,002	05/03/2014
Streetside Holdings AG	\$ 144,004	05/03/2014
Artco Capital Ltd.	\$ 112,003	05/03/2014
Insight Holdings, S.A.	\$ 144,004	05/03/2014
Emerald International Corporation	\$ 128,002	05/03/2014
Saffron Ventures GmbH	\$ 144,004	05/03/2014
Liberty Investment Services Ltd.	\$ 144,004	05/03/2014
Macy Ocean Enterprises, Inc.	\$ 128,003	05/03/2014
Neutral Bay Investments, S.A.	\$ 144,004	05/03/2014
Diamond Peak Resource Corporation	\$ 144,004	05/03/2014
Western Treasure Holdings Corp.	\$ 144,004	05/03/2014
 SUB TOTAL	 <u>\$2,000,000</u>	

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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued (Continued):

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Acquisition of Clara Gold dated September 2, 2010:		
Searchlight Exploration, LLC	\$ 233,200	09/02/2014
Anaconda Exploration, LLC	\$ 233,200	09/02/2014
Stelan Real Estate Management, Inc.	\$ 233,200	09/02/2014
Castlewood Capital Group, S.A.	\$ 198,024	09/02/2014
Highwave Management Corp.	\$ 264,032	09/02/2014
Streetside Holdings AG	\$ 297,036	09/02/2014
Artco Capital Ltd.	\$ 231,028	09/02/2014
Insight Holdings, S.A.	\$ 297,036	09/02/2014
Emerald International Corporation	\$ 264,032	09/02/2014
Saffron Ventures GmbH	\$ 297,036	09/02/2014
Liberty Investment Services Ltd.	\$ 297,036	09/02/2014
Macy Ocean Enterprises, Inc.	\$ 264,032	09/02/2014
Neutral Bay Investments, S.A.	\$ 297,036	09/02/2014
Diamond Peak Resource Corporation	\$ 297,036	09/02/2014
Western Treasure Holdings Corp.	\$ 297,036	09/02/2014
SUB TOTAL	<u>\$4,000,000</u>	

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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued (Continued):

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Acquisition of Burnt Well Gold dated September 29, 2010		
Searchlight Exploration, LLC	\$ 89,500	09/29/2014
Anaconda Exploration, LLC	\$ 89,500	09/29/2014
Stelan Real Estate Management, Inc.	\$ 179,000	09/29/2014
Castlewood Capital Group, S.A.	\$ 86,520	09/29/2014
Highwave Management Corp.	\$ 115,369	09/29/2014
Streetside Holdings AG	\$ 129,780	09/29/2014
Artco Capital Ltd.	\$ 100,940	09/29/2014
Insight Holdings, S.A.	\$ 129,780	09/29/2014
Emerald International Corporation	\$ 115,351	09/29/2014
Saffron Ventures GmbH	\$ 129,780	09/29/2014
Liberty Investment Services Ltd.	\$ 129,780	09/29/2014
Macy Ocean Enterprises, Inc.	\$ 115,360	09/29/2014
Neutral Bay Investments, S.A.	\$ 129,780	09/29/2014
Diamond Peak Resource Corporation	\$ 129,780	09/29/2014
Western Treasure Holdings Corp.	\$ 129,780	09/29/2014
SUB TOTAL	<u>\$1,800,000</u>	

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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued (Continued):

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Acquisition of Additional Silver Properties dated December 2, 2010		
Searchlight Exploration, LLC	\$ 89,500	12/02/2014
Middle Verde Development Co., LLC	\$ 89,500	12/02/2014
Stelan Real Estate Management, Inc.	\$ 179,000	12/02/2014
Castlewood Capital Group, S.A.	\$ 86,520	12/02/2014
Highwave Management Corp.	\$ 115,369	12/02/2014
Streetside Holdings AG	\$ 129,780	12/02/2014
Artco Capital Ltd.	\$ 100,940	12/02/2014
Insight Holdings, S.A.	\$ 129,780	12/02/2014
Emerald International Corporation	\$ 115,351	12/02/2014
Saffron Ventures GmbH	\$ 129,780	12/02/2014
Liberty Investment Services Ltd.	\$ 129,780	12/02/2014
Macy Ocean Enterprises, Inc.	\$ 115,360	12/02/2014
Neutral Bay Investments, S.A.	\$ 129,780	12/02/2014
Diamond Peak Resource Corporation	\$ 129,780	12/02/2014
Western Treasure Holdings Corp.	\$ 129,780	12/02/2014
SUB TOTAL	<u>\$ 1,800,000</u>	
<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees dated January 2, 2013		
Liberty Investment Services Ltd.	\$ 68,310	01/02/2014
SUB TOTAL	<u>\$ 68,310</u>	

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued (Continued):

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees dated January 2, 2013		
Western Treasure Holdings Corp.	\$ 68,310	01/02/2014
SUB TOTAL	<u>\$ 68,310</u>	

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees dated January 2, 2013		
Streetside Holdings, AG	\$ 68,310	01/02/2014
SUB TOTAL	<u>\$ 68,310</u>	

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Professional Fees dated January 2, 2013		
Sanassiou Investments, Inc.	\$ 10,000	01/02/2014
SUB TOTAL	<u>\$ 10,000</u>	

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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued (Continued):

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Loan Account plus Accrued Interest dated February 26, 2013		
Diamond Peak Resource Corporation	\$ 829,308	02/26/2015
SUB TOTAL	<u>\$ 829,308</u>	
 TOTAL ISSUED CONVERTIBLE LOAN NOTES:	 <u>\$17,828,238</u> <u>=====</u>	

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Accrued Interest on Convertible Loan Notes as at March 31, 2013

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Acquisition of Three Silver Properties dated May 3, 2010:		
Middle Verde Development Co., LLC	\$ 390,567	61,183
Searchlight Exploration, LLC	\$ 390,567	61,183
Stelan Real Estate Management, Inc.	\$ 781,134	122,367
Castlewood Capital Group, S.A.	\$ 337,303	52,839
Highwave Management Corp.	\$ 449,739	70,453
Streetside Holdings AG	\$ 505,956	79,259
Artco Capital Ltd.	\$ 393,520	61,646
Insight Holdings, S.A.	\$ 505,956	79,259
Emerald International Corporation	\$ 449,739	70,453
Saffron Ventures GmbH	\$ 505,956	79,259
Liberty Investment Services Ltd.	\$ 505,956	79,259
Macy Ocean Enterprises, Inc.	\$ 449,739	70,453
Neutral Bay Investments, S.A.	\$ 505,956	79,259
Diamond Peak Resource Corporation	\$ 505,956	79,259
Western Treasure Holdings Corp.	\$ 505,956	79,259
SUB TOTAL	<u>\$7,184,000</u>	<u>1,125,390</u>

*These Convertible Loan Notes bear interest at 5% per annum.

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Accrued Interest on Convertible Loan Notes as at March 31, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Acquisition of Ester Basin Gold dated May 3, 2010:		
Searchlight Exploration, LLC	\$ 199,980	31,327
Stelan Real Estate Management, Inc.	\$ 199,980	31,327
Castlewood Capital Group, S.A.	\$ 96,002	15,039
Highwave Management Corp.	\$ 128,002	20,052
Streetside Holdings AG	\$ 144,004	22,559
Artco Capital Ltd.	\$ 112,003	17,546
Insight Holdings, S.A.	\$ 144,004	22,559
Emerald International Corporation	\$ 128,002	20,052
Saffron Ventures GmbH	\$ 144,004	22,559
Liberty Investment Services Ltd.	\$ 144,004	22,559
Macy Ocean Enterprises, Inc.	\$ 128,003	20,052
Neutral Bay Investments, S.A.	\$ 144,004	22,559
Diamond Peak Resource Corporation	\$ 144,004	22,559
Western Treasure Holdings Corp.	\$ 144,004	22,559
SUB TOTAL	<u>\$2,000,000</u>	<u>313,308</u>

*These Convertible Loan Notes bear interest at 5% per annum.

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NOTES TO THE FINANCIAL STATEMENTS

Accrued Interest on Convertible Loan Notes as at March 31, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Acquisition of Clara Gold dated September 2, 2010:		
Searchlight Exploration, LLC	\$ 233,200	30,982
Anaconda Exploration, LLC	\$ 233,200	30,982
Stelan Real Estate Management, Inc.	\$ 233,200	30,982
Castlewood Capital Group, S.A.	\$ 198,024	26,308
Highwave Management Corp.	\$ 264,032	35,078
Streetside Holdings AG	\$ 297,036	39,462
Artco Capital Ltd.	\$ 231,028	30,693
Insight Holdings, S.A.	\$ 297,036	39,462
Emerald International Corporation	\$ 264,032	35,078
Saffron Ventures GmbH	\$ 297,036	39,462
Liberty Investment Services Ltd.	\$ 297,036	39,462
Macy Ocean Enterprises, Inc.	\$ 264,032	35,078
Neutral Bay Investments, S.A.	\$ 297,036	39,462
Diamond Peak Resource Corporation	\$ 297,036	39,462
Western Treasure Holdings Corp.	\$ 297,036	39,462
SUB TOTAL	<u>\$4,000,000</u>	<u>531,415</u>

*These Convertible Loan Notes bear interest at 5% per annum.

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Accrued Interest on Convertible Loan Notes as at March 31, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Acquisition of Burnt Well Gold dated September 29, 2010		
Searchlight Exploration, LLC	\$ 89,500	11,470
Anaconda Exploration, LLC	\$ 89,500	11,470
Stelan Real Estate Management, Inc.	\$ 179,000	22,939
Castlewood Capital Group, S.A.	\$ 86,520	11,053
Highwave Management Corp.	\$ 115,369	14,785
Streetside Holdings AG	\$ 129,780	16,632
Artco Capital Ltd.	\$ 100,940	12,936
Insight Holdings, S.A.	\$ 129,780	16,632
Emerald International Corporation	\$ 115,351	14,785
Saffron Ventures GmbH	\$ 129,780	16,632
Liberty Investment Services Ltd.	\$ 129,780	16,632
Macy Ocean Enterprises, Inc.	\$ 115,360	14,785
Neutral Bay Investments, S.A.	\$ 129,780	16,632
Diamond Peak Resource Corporation	\$ 129,780	16,632
Western Treasure Holdings Corp.	\$ 129,780	16,632
SUB TOTAL	<u>\$1,800,000</u>	<u>230,647</u>

*These Convertible Loan Notes bear interest at 5% per annum.

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NOTES TO THE FINANCIAL STATEMENTS

Accrued Interest on Convertible Loan Notes as at March 31, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Acquisition of Additional Silver Properties dated December 2, 2010		
Searchlight Exploration, LLC	\$ 89,500	11,051
Middle Verde Development Co., LLC	\$ 89,500	11,051
Stelan Real Estate Management, Inc.	\$ 179,000	22,102
Castlewood Capital Group, S.A.	\$ 86,520	10,683
Highwave Management Corp.	\$ 115,369	14,245
Streetside Holdings AG	\$ 129,780	16,024
Artco Capital Ltd.	\$ 100,940	12,463
Insight Holdings, S.A.	\$ 129,780	16,024
Emerald International Corporation	\$ 115,351	14,245
Saffron Ventures GmbH	\$ 129,780	16,024
Liberty Investment Services Ltd.	\$ 129,780	16,024
Macy Ocean Enterprises, Inc.	\$ 115,360	14,245
Neutral Bay Investments, S.A.	\$ 129,780	16,024
Diamond Peak Resource Corporation	\$ 129,780	16,024
Western Treasure Holdings Corp.	\$ 129,780	16,024
SUB TOTAL	<u>\$ 1,800,000</u>	<u>222,253</u>

*These Convertible Loan Notes bear interest at 5% per annum.

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Settlement of Consulting Fees dated January 2, 2013		
Liberty Investment Services Ltd.	\$ 68,310	1,030
SUB TOTAL	<u>\$ 68,310</u>	<u>1,030</u>

*These Convertible Loan Notes bear interest at 6% per annum.

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Accrued Interest on Convertible Loan Notes as at March 31, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Settlement of Consulting Fees dated January 2, 2013		
Western Treasure Holdings Corp.	\$ 68,310	1,030
SUB TOTAL	<u>\$ 68,310</u>	<u>1,030</u>

*These Convertible Loan Notes bear interest at 6% per annum.

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Settlement of Consulting Fees dated January 2, 2013		
Streetside Holdings, AG	\$ 68,310	1,030
SUB TOTAL	<u>\$ 68,310</u>	<u>1,030</u>

*These Convertible Loan Notes bear interest at 6% per annum.

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Settlement of Professional Fees dated January 2, 2013		
Sanassiou Investments, Inc.	\$ 10,000	151
SUB TOTAL	<u>\$ 10,000</u>	<u>151</u>

*These Convertible Loan Notes bear interest at 6% per annum.

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NOTES TO THE FINANCIAL STATEMENTS

Accrued Interest on Convertible Loan Notes as at March 31, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Interest</u>
Settlement of Loan Account plus Accrued Interest dated February 26, 2013		
Diamond Peak Resource Corporation	\$ 829,308	803
SUB TOTAL	<u>\$ 829,308</u>	<u>803</u>

*These Convertible Loan Notes bear interest at 6% per annum.

TOTAL ISSUED CONVERTIBLE LOAN NOTES: **\$17,828,238**
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TOTAL ACCRUED INTEREST AS AT MARCH 31, 2013 **\$2,427,057**
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GNCC CAPITAL, INC.
 (An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013

Following the partial conversion of some of the outstanding Convertible Loan Notes on May 18, 2013 and the extension of the maturity dates, the Company's outstanding Convertible Loan Notes, as at May 19, 2013; are as follows:

<u>Loan Note Issued To</u>	<u>Amount</u>
Acquisition of Three Silver Properties dated May 3, 2010:	
Middle Verde Development Co., LLC	\$ 346,017
Searchlight Exploration, LLC	\$ 346,017
Stelan Real Estate Management, Inc.	\$ 781,134
Castlewood Capital Group, S.A.	\$ 269,729
Highwave Management Corp.	\$ 382,165
Streetside Holdings AG	\$ 438,382
Artco Capital Ltd.	\$ 325,946
Insight Holdings, S.A.	\$ 438,382
Emerald International Corporation	\$ 382,165
Saffron Ventures GmbH	\$ 438,382
Liberty Investment Services Ltd.	\$ 438,382
Macy Ocean Enterprises, Inc.	\$ 382,165
Neutral Bay Investments, S.A.	\$ 438,382
Diamond Peak Resource Corporation	\$ 438,382
Western Treasure Holdings Corp.	\$ 438,382
SUB TOTAL	<u>\$6,284,012</u>

NOTE:

These Convertible Loan Notes were due on May 3, 2011. On December 1, 2011, it was agreed that the maturity date be extended to that of May 3, 2014.

On May 18, 2013, the Company and the Holders of these Convertible Loan Notes, agreed to extend the maturity date to that of May 3, 2015.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>
Acquisition of Ester Basin Gold dated May 3, 2010:	
Searchlight Exploration, LLC	\$ 199,980
Stelan Real Estate Management, Inc.	\$ 199,980
Castlewood Capital Group, S.A.	\$ 96,002
Highwave Management Corp.	\$ 128,002
Streetside Holdings AG	\$ 144,004
Artco Capital Ltd.	\$ 112,003
Insight Holdings, S.A.	\$ 144,004
Emerald International Corporation	\$ 128,002
Saffron Ventures GmbH	\$ 144,004
Liberty Investment Services Ltd.	\$ 144,004
Macy Ocean Enterprises, Inc.	\$ 128,003
Neutral Bay Investments, S.A.	\$ 144,004
Diamond Peak Resource Corporation	\$ 144,004
Western Treasure Holdings Corp.	\$ 144,004
SUB TOTAL	<u>\$2,000,000</u>

NOTE:

These Convertible Loan Notes were due on May 3, 2011. On December 1, 2011, it was agreed that the maturity date be extended to that of May 3, 2014.

On May 18, 2013, the Company and the Holders of these Convertible Loan Notes, agreed to extend the maturity date to that of May 3, 2015.

GNCC CAPITAL, INC.
 (An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>
Acquisition of Clara Gold dated September 2, 2010:	
Searchlight Exploration, LLC	\$ 233,200
Anaconda Exploration, LLC	\$ 233,200
Stelan Real Estate Management, Inc.	\$ 233,200
Castlewood Capital Group, S.A.	\$ 198,024
Highwave Management Corp.	\$ 264,032
Streetside Holdings AG	\$ 297,036
Artco Capital Ltd.	\$ 231,028
Insight Holdings, S.A.	\$ 297,036
Emerald International Corporation	\$ 264,032
Saffron Ventures GmbH	\$ 297,036
Liberty Investment Services Ltd.	\$ 297,036
Macy Ocean Enterprises, Inc.	\$ 264,032
Neutral Bay Investments, S.A.	\$ 297,036
Diamond Peak Resource Corporation	\$ 297,036
Western Treasure Holdings Corp.	\$ 297,036
SUB TOTAL	<u>\$4,000,000</u>

NOTE:

These Convertible Loan Notes were due on September 2, 2011. On December 1, 2011, it was agreed that the maturity date be extended to that of September 2, 2014.

On May 18, 2013, the Company and the Holders of these Convertible Loan Notes, agreed to extend the maturity date to that of September 2, 2015.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>
Acquisition of Burnt Well Gold dated September 29, 2010	
Searchlight Exploration, LLC	\$ 89,500
Anaconda Exploration, LLC	\$ 89,500
Stelan Real Estate Management, Inc.	\$ 179,000
Castlewood Capital Group, S.A.	\$ 86,520
Highwave Management Corp.	\$ 115,369
Streetside Holdings AG	\$ 129,780
Artco Capital Ltd.	\$ 100,940
Insight Holdings, S.A.	\$ 129,780
Emerald International Corporation	\$ 115,351
Saffron Ventures GmbH	\$ 129,780
Liberty Investment Services Ltd.	\$ 129,780
Macy Ocean Enterprises, Inc.	\$ 115,360
Neutral Bay Investments, S.A.	\$ 129,780
Diamond Peak Resource Corporation	\$ 129,780
Western Treasure Holdings Corp.	\$ 129,780
SUB TOTAL	<u>\$1,800,000</u>

NOTE:

These Convertible Loan Notes were due on September 29, 2011. On December 1, 2011, it was agreed that the maturity date be extended to that of September 29, 2014.

On May 18, 2013, the Company and the Holders of these Convertible Loan Notes, agreed to extend the maturity date to that of September 29, 2015.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>
Acquisition of Additional Silver Properties dated December 2, 2010	
Searchlight Exploration, LLC	\$ 89,500
Middle Verde Development Co., LLC	\$ 89,500
Stelan Real Estate Management, Inc.	\$ 179,000
Castlewood Capital Group, S.A.	\$ 86,520
Highwave Management Corp.	\$ 115,369
Streetside Holdings AG	\$ 129,780
Artco Capital Ltd.	\$ 100,940
Insight Holdings, S.A.	\$ 129,780
Emerald International Corporation	\$ 115,351
Saffron Ventures GmbH	\$ 129,780
Liberty Investment Services Ltd.	\$ 129,780
Macy Ocean Enterprises, Inc.	\$ 115,360
Neutral Bay Investments, S.A.	\$ 129,780
Diamond Peak Resource Corporation	\$ 129,780
Western Treasure Holdings Corp.	\$ 129,780
SUB TOTAL	<u>\$ 1,800,000</u>

NOTE:

These Convertible Loan Notes were due on December 2, 2011. On December 1, 2011, it was agreed that the maturity date be extended to that of December 2, 2014.

On May 18, 2013, the Company and the Holders of these Convertible Loan Notes, agreed to extend the maturity date to that of December 2, 2015.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees dated January 2, 2013		
Liberty Investment Services Ltd.	\$ 68,310	01/02/2014
SUB TOTAL	<u>\$ 68,310</u>	
<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees dated January 2, 2013		
Western Treasure Holdings Corp.	\$ 68,310	01/02/2014
SUB TOTAL	<u>\$ 68,310</u>	
<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees dated January 2, 2013		
Streetside Holdings, AG	\$ 68,310	01/02/2014
SUB TOTAL	<u>\$ 68,310</u>	
<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Professional Fees dated January 2, 2013		
Sanassiou Investments, Inc.	\$ 10,000	01/02/2014
SUB TOTAL	<u>\$ 10,000</u>	

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Schedule of Convertible Notes Issued At May 19, 2013 (Continued)

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Loan Account plus Accrued Interest dated February 26, 2013		
Diamond Peak Resource Corporation	\$ 829,308	02/26/2015
SUB TOTAL	<u>\$ 829,308</u>	

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Consulting Fees to JAG Consulting Group, LLC dated April 8, 2013		
Highwave Management Corp.	\$ 30,000	04/08/2014
SUB TOTAL	<u>\$ 30,000</u>	

<u>Loan Note Issued To</u>	<u>Amount</u>	<u>Due Date</u>
Settlement of Professional Fees dated April 10, 2013		
Highwave Management Corp.	\$ 8,000	04/10/2014
SUB TOTAL	<u>\$ 8,000</u>	

TOTAL ISSUED CONVERTIBLE LOAN NOTES – MAY 19, 2013: \$16,968,250
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. CAPITAL STOCK

Preferred Stock:

No Preferred Stock has been authorized.

Common Stock:

We have 500,000,000 authorized shares of Common Stock, \$0.00001 par value per share.

All shares of Common Stock have equal voting rights, are non-assessable and have one vote per share. Voting rights are not cumulative and, therefore, the holders of more than 50% of the common stock could, if they choose to do so, elect all of the directors of the Company.

NOTE 17. RECLAMATION AND REMEDIATION OBLIGATIONS

Reclamation costs are allocated to expense over the life of the related assets and are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation and remediation costs. Reclamation obligations are based on when the spending for an existing environmental disturbance will occur. We review, on at least an annual basis, the reclamation obligation at each mine.

Reclamation obligations for inactive mines are accrued based on management's best estimate of the costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates at inactive mines are reflected in earnings in the period an estimate is revised. Accounting for reclamation and remediation obligations requires management to make estimates unique to each mining operation of the future costs we will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required. Any such increases in future costs could materially impact the amounts charged to earnings for reclamation and remediation.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. INCOME AND MINING TAXES

We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows and the application of existing tax laws in each jurisdiction. Refer above to Carrying Value of Long-Lived Assets for a discussion of the factors that could cause future cash flows to differ from estimates. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize deferred tax assets recorded at the balance sheet date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which we operate could limit our ability to obtain the future tax benefits represented by our deferred tax assets recorded at the reporting date. Our operations could involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state, and international tax audits.

We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If an estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. We recognize interest and penalties, if any, related to unrecognized tax benefits in *Income and mining tax expense*.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. INVESTMENTS

Management determines the appropriate classification of its investments in equity securities at the time of purchase and reevaluates such determinations at each reporting date. Investments in incorporated entities in which the Company's ownership is greater than 20% and less than 50%, or which the Company does not control through majority ownership or means other than voting rights, are accounted for by the equity method and are included in long-term assets. The Company accounts for its marketable security investments as available for sale securities in accordance with ASC guidance on accounting for certain investments in debt and equity securities. The Company periodically evaluates whether declines in fair values of its investments below the Company's carrying value are other-than-temporary in accordance with ASC guidance.

The Company's policy is to generally treat a decline in the investment's quoted market value that has lasted continuously for more than six months as an other-than-temporary decline in value. The Company also monitors its investments for events or changes in circumstances that have occurred that may have a significant adverse effect on the fair value of the investment and evaluates qualitative and quantitative factors regarding the severity and duration of the unrealized loss and the Company's ability to hold the investment until a forecasted recovery occurs to determine if the decline in value of an investment is other-than-temporary. Declines in fair value below the Company's carrying value deemed to be other-than-temporary are charged to earnings.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. PROPERTY, PLANT AND MINE EQUIPMENT

Facilities and equipment:

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. The facilities and equipment are amortized using the straight-line method at rates sufficient to amortize such costs over the estimated productive lives, which do not exceed the related estimated mine lives, of such facilities based on proven and probable reserves.

Mine Development:

Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, the removal of overburden to initially expose an ore body at open pit surface mines and the building of access ways, shafts, lateral access, drifts, ramps and other infrastructure at underground mines. Costs incurred before mineralization is classified as proven and probable reserves are expensed and classified as *Exploration or Advanced projects, research and development* expense. Capitalization of mine development project costs, that meet the definition of an asset, begins once mineralization is classified as proven and probable reserves.

Drilling and related costs are capitalized for an ore body where proven and probable reserves exist and the activities are directed at obtaining additional information on the ore body or converting non-reserve mineralization to proven and probable reserves. All other drilling and related costs are expensed as incurred. Drilling costs incurred during the production phase for operational ore control are allocated to inventory costs and then included as a component of *Costs applicable to sales*.

The cost of removing overburden and waste materials to access the ore body at an open pit mine prior to the production phase are referred to as “pre-stripping costs.” Pre-stripping costs are capitalized during the development of an open pit mine. Where multiple open pits exist at a mining complex utilizing common processing facilities, pre-stripping costs are capitalized at each pit. The removal, production, and sale of de minimis saleable materials may occur during development and are recorded as *Other income*, net of incremental mining and processing costs. The production phase of an open pit mine commences when saleable minerals, beyond a de minimis amount, are produced.

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NOTES TO THE FINANCIAL STATEMENTS

Stripping costs incurred during the production phase of a mine are variable production costs that are included as a component of inventory to be recognized in *Costs applicable to sales* in the same period as the revenue from the sale of inventory. The Company's definition of a mine and the mine's production phase may differ from that of other companies in the mining industry resulting in incomparable allocations of stripping costs to deferred mine development and production costs. Other mining companies may expense pre-stripping costs associated with subsequent pits within a mining complex.

Mine development costs are amortized using the units-of-production ("UOP") method based on estimated recoverable ounces or pounds in proven and probable reserves. To the extent that these costs benefit an entire ore body, they are amortized over the estimated life of the ore body. Costs incurred to access specific ore blocks or areas that only provide benefit over the life of that area are amortized over the estimated life of that specific ore block or area.

Mineral Interests:

Mineral interests include acquired interests in production, development and exploration stage properties. The mineral interests are capitalized at their fair value at the acquisition date, either as an individual asset purchase or as part of a business combination. The value of such assets is primarily driven by the nature and amount of mineralized material believed to be contained in such properties. Production stage mineral interests represent interests in operating properties that contain proven and probable reserves.

Development stage mineral interests represent interests in properties under development that contain proven and probable reserves. Exploration stage mineral interests represent interests in properties that are believed to potentially contain mineralized material consisting of

- (i) mineralized material such as inferred material within pits; measured, indicated and inferred material with insufficient drill spacing to qualify as proven and probable reserves; and inferred material in close proximity to proven and probable reserves;
- (ii) around-mine exploration potential such as inferred material not immediately adjacent to existing reserves and mineralization, but located within the immediate mine area;
- (iii) other mine-related exploration potential that is not part of measured, indicated or inferred material and is comprised mainly of material outside of the immediate mine area;

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

- (iv) greenfields exploration potential that is not associated with any other production, development or exploration stage property, as described above; or
- (v) any acquired right to explore or extract a potential mineral deposit. The Company's mineral rights generally are enforceable regardless of whether proven and probable reserves have been established. In certain limited situations, the nature of a mineral right change from an exploration right to a mining right upon the establishment of proven and probable reserves. The Company has the ability and intent to renew mineral interests where the existing term is not sufficient to recover all identified and valued proven and probable reserves and/or undeveloped mineralized material.

NOTE 21. ASSET IMPAIRMENT

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets, including goodwill, if any. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on quantities of recoverable minerals, expected gold and other commodity prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization that is not part of the measured, indicated or inferred resource base, are included when determining the fair value of mine site reporting units at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of gold or other commodities that will be obtained after taking into account losses during ore processing and treatment.

Estimates of recoverable minerals from such exploration stage mineral interests are risk adjusted based on management's relative confidence in such materials. In estimating future cash flows, assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimates of future cash flows are based on numerous assumptions and it is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, gold and other commodity prices, production levels and costs and capital are each subject to significant risks and uncertainties.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 22. REVENUE RECOGNITION

Revenue is recognized, net of treatment and refining charges, from a sale when persuasive evidence of an arrangement exists, the price is determinable, the product has been delivered, the title has been transferred to the customer and collection of the sales price is reasonably assured. Revenues from by-product sales are credited to *Costs applicable to sales* as a by-product credit.

Concentrate sales are initially recorded based on 100% of the provisional sales prices. Until final settlement occurs, sales prices are made to take into account the mark-to-market changes based on the forward prices for the estimated month of settlement. For changes in metal quantities upon receipt of new information and assay, the provisional sales quantities are adjusted as well. The principal risks associated with recognition of sales on a provisional basis include metal price fluctuations between the date initially recorded and the date of final settlement. If a significant decline in metal prices occurs between the provisional pricing date and the final settlement date, it is reasonably possible that the Company could be required to return a portion of the sales proceeds received based on the provisional invoice.

The Company's sales based on a provisional price contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the concentrates at the forward exchange price at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

NOTE 23. INCOME AND MINING TAXES

The Company accounts for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of the Company's liabilities and assets and the related income tax basis for such liabilities and assets. This method generates either a net deferred income tax liability or asset for the Company, as measured by the statutory tax rates in effect. The Company derives its deferred income tax charge or benefit by recording the change in either the net deferred income tax liability or asset balance for the year. Mining taxes represent state and provincial taxes levied on mining operations and are classified as income taxes; as such taxes are based on a percentage of mining profits. With respect to the earnings that the Company derives from the operations of its consolidated subsidiaries, in those situations where the earnings are indefinitely reinvested, no deferred taxes have been provided on the unremitted earnings (including the excess of the carrying value of the net equity of such entities for financial reporting purposes over the tax basis of such equity) of these consolidated companies.

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NOTES TO THE FINANCIAL STATEMENTS

The Company's deferred income tax assets include certain future tax benefits. The Company records a valuation allowance against any portion of those deferred income tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Company's operations may involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state, and international tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in *Income and mining tax expense*.

NOTE 24. RECLAMATION AND REMEDIATION COSTS

Reclamation obligations are recognized when incurred and recorded as liabilities at fair value. The liability is accreted over time through periodic charges to earnings. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. The reclamation obligation is based on when spending for an existing disturbance will occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation obligation at each mine site in accordance with ASC guidance for reclamation obligations.

Future remediation costs for inactive mines are accrued based on management's best estimate at the end of each period of the costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates at inactive mines are reflected in earnings in the period an estimate is revised.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 25. FOREIGN CURRENCY

The functional currency for the majority of the Company's operations is the U.S. dollar. All monetary assets and liabilities where the functional currency is the U.S. dollar are translated at current exchange rates and the resulting adjustments are included in *Other income, net*. All assets and liabilities recorded in functional currencies other than U.S. dollars are translated at current exchange rates and the resulting adjustments are charged or credited directly to *Accumulated other comprehensive income* in *Equity*. Revenues and expenses in foreign currencies are translated at the weighted-average exchange rates for the period.

NOTE 26. DERIVATIVE INSTRUMENTS

The Company may in the future have forward contracts designated as cash flow hedges in place to hedge against changes in foreign exchanges rates and diesel prices, and forward starting swap contracts to hedge against changes in treasury rates. The fair value of derivative contracts qualifying as cash flow hedges are reflected as assets or liabilities in the balance sheet. To the extent these hedges are effective in offsetting forecasted cash flows from production costs (the "effective portion"), changes in fair value are deferred in *Accumulated other comprehensive income*. Amounts deferred in *Accumulated other comprehensive income* are reclassified to income when the hedged transaction has occurred. The ineffective portion of the change in the fair value of the derivative is recorded in *Other income, net* in each period. Cash transactions related to the Company's derivative contracts accounted for as hedges are classified in the same category as the item being hedged in the statement of cash flows.

When derivative contracts qualifying as cash flow hedges are settled, accelerated or restructured before the maturity date of the contracts, the related amount in *Accumulated other comprehensive income* at the settlement date is deferred and reclassified to earnings, as applicable, when the originally designated hedged transaction impacts earnings.

The fair value of derivative contracts qualifying as fair value hedges are reflected as assets or liabilities in the balance sheet. Changes in fair value are recorded in income in each period, consistent with recording changes to the mark-to-market value of the underlying hedged asset or liability in income. The Company will assess the effectiveness of the derivative contracts periodically using either regression analysis or the dollar offset approach, both retrospectively and prospectively, to determine whether the hedging instruments have been highly effective in offsetting changes in the fair value of the hedged items. The Company will also assess periodically whether the hedging instruments are expected to be highly effective in the future. If a hedging instrument is not expected to be highly effective, the Company will stop hedge accounting prospectively. In those instances, the gains or losses remain in *Accumulated other comprehensive income* until the hedged item affects earnings.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 27. NET INCOME PER COMMON SHARE

Basic and diluted income per share is presented for *Net income attributable to the Company stockholders* and for *Income from continuing operations attributable to the Company stockholders*. Basic income per share is computed by dividing income available to common shareholders by the weighted-average number of outstanding common shares for the period, including the exchangeable shares. Diluted income per share reflects the potential dilution that could occur if securities or other contracts that may require the issuance of common shares in the future were converted. Diluted income per share is computed by increasing the weighted-average number of outstanding common shares to include the additional common shares that would be outstanding after conversion and adjusting net income for changes that would result from the conversion. Only those securities or other contracts that result in a reduction in earnings per share are included in the calculation.

NOTE 28. COMPREHENSIVE INCOME

In addition to *Net income*, *Comprehensive income (loss)* includes all changes in equity during a period, such as adjustments to minimum pension liabilities, foreign currency translation adjustments, the effective portion of changes in fair value of derivative instruments that qualify as cash flow hedges and cumulative unrecognized changes in fair value of marketable securities available for-sale or other investments, except those resulting from investments by and distributions to owners.

NOTE 29. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

Business Combinations:

In December 2010, the ASC guidance for business combinations was updated to clarify existing guidance which requires a public entity to disclose pro forma revenue and earnings of the combined entity as though the business combination(s) that occurred during the current year had occurred as of the beginning of the comparable prior annual period only. The update also expands the supplemental pro forma disclosures required to include a description of the nature and amount of material, nonrecurring pro forma adjustments directly attributable to the business combination included in the reported pro forma revenue and earnings. Adoption of the updated guidance, effective for the Company's fiscal year beginning October, 2011, had no impact on the Company's consolidated financial position, results of operations or cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

Fair Value Accounting:

In January 2010, the ASC guidance for fair value measurements and disclosure was updated to require additional disclosures related to transfers in and out of level 1 and 2 fair value measurements. The guidance was amended to clarify the level of disaggregation required for assets and liabilities and the disclosures required for inputs and valuation techniques used to measure the fair value of assets and liabilities that fall in either level 2 or level 3. The updated guidance was effective for the Company's fiscal year beginning October 1, 2010. The adoption had no impact on the Company's consolidated financial position, results of operations or cash flows.

Also in January 2010, the ASC guidance for fair value measurements and disclosure was updated to require enhanced detail in the level 3 reconciliation. Adoption of the updated guidance, effective for the Company's fiscal year beginning October 1, 2011, had no impact on the Company's consolidated financial position, results of operations or cash flows.

Variable Interest Entities:

In June 2009, the ASC guidance for consolidation accounting was updated to require an entity to perform a qualitative analysis to determine whether the enterprise's variable interest gives it a controlling financial interest in a VIE. This qualitative analysis identifies the primary beneficiary of a VIE as the entity that has both of the following characteristics:

- (i) the power to direct the activities of a VIE that most significantly impact the entity's economic performance; and
- (ii) the obligation to absorb losses or receive benefits from the entity that could potentially be significant to the VIE. The updated guidance also requires ongoing reassessments of the primary beneficiary of a VIE. Adoption of the updated guidance, effective for the Company's fiscal year beginning October 1, 2010, had no impact on the Company's consolidated financial position, results of operations or cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. ADDITIONAL RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Goodwill Impairment:

In September 2011, the ASC guidance was issued related to goodwill impairment. Under the updated guidance, an entity will have the option to first assess qualitatively whether it is necessary to perform the current two-step goodwill impairment test. If the Company believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The update does not change how the Company performs the two-step impairment test under current guidance.

The update is effective for the Company's fiscal year beginning October 1, 2012 with early adoption permitted. The Company does not expect the updated guidance to have an impact on the consolidated financial position, results of operations or cash flows.

Comprehensive Income:

In June 2011, the ASC guidance was issued related to comprehensive income. Under the updated guidance, an entity will have the option to present the total of comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In addition, the update required certain disclosure requirements when reporting other Comprehensive income. The update does not change the items reported in other comprehensive income or when an item of other comprehensive income must be reclassified to income. Subsequently, in December 2011, the FASB issued its final standard to defer the new requirement to present components of reclassifications of other comprehensive income on the face of the income statement.

Companies will still be required to adopt the other requirements contained in the new standard on comprehensive income. The Company adopted the new guidance and its deferral and opted to present the total of comprehensive income in two separate but consecutive statements effective for its fiscal year beginning October 1, 2011. The early adoption had no impact on the Company's consolidated financial position, results of operations or cash flows.

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Fair Value Accounting:

In May 2011, the ASC guidance was issued related to disclosures around fair value accounting. The updated guidance clarifies different components of fair value accounting including the application of the highest and best use and valuation premise concepts, measuring the fair value of an instrument classified in a reporting entity's shareholders' equity and disclosing quantitative information about the unobservable inputs used in fair value measurements that are categorized in Level 3 of the fair value hierarchy. The update is effective for the Company's fiscal year beginning October 1, 2012. The Company does not expect the updated guidance to have a significant impact on the consolidated financial position, results of operations or cash flows.

NOTE 31. RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements.

NOTE 32. SUBSEQUENT EVENTS

The Company evaluated all events or transactions that occurred after March 31, 2013 up through date the Company issued these financial statements. During this period, the Company had the following material recognizable subsequent events:

On April 8, 2013, the Company ("GNCC") issued a Convertible Loan Note to Highwave Management Corp. ("HIGHWAVE") in the amount of \$30,000. This was calculated at a price of \$0.01 per share of GNCC Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Highwave has the right to convert this Convertible Loan Note on or after April 8, 2014; into shares of GNCC Common Stock and at a price of \$0.01 (One cent) per share of GNCC Common Stock.

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BACKGROUND: On April 8, 2013, GNCC Capital, Inc. (“GNCC” or the “Company”) entered into a Consulting Agreement with JAG Consulting Group, LLC (“Consultant”) and with Highwave Management Corp. (“Highwave”).

HIGHWAVE is a stockholder in the GNCC and owned a total amount of 11,192,480 shares of GNCC Common Stock on April 8, 2013. The Consultant is in the business of assisting public companies in strategic business planning, investor, public relations and writing services designed to make the investing public knowledgeable about the potential benefits of stock ownership in the company; and

The Consultant may, during the period of time covered by this Agreement, present to the Company one or more plans of public and investor relations to utilize business entities to achieve the Company's goals of making the investing public knowledgeable about the benefits of stock ownership in the Company; and GNCC has engaged Consultant to provide one or more plans, and for coordination in executing the agreed-upon plan, for using various investors and public relations services as agreed by both parties. The plan may include, but not by way of limitation, the following services: consulting with the Company's management concerning investor accreditation, availability to expand investor base, investor support, strategic business planning, broker relations, and recommend financing alternatives and sources. In addition, these services may include personal consultant services, conferences, and seminars including, but not by way of limitation, due diligence meetings and investor conferences. No information shall be disseminated by the Consultant or its subcontractors without the Company's approval.

Consultant also operates as “Undiscovered Equities” under web site, www.undiscoveredequities.com. Consultant provides Investor Conferences in both Boca Raton, FL and in New York, NY as described in their web site, www.smallcapconferences.com. It is agreed that the Company shall a Presenter at both of Consultants “2013 Winter Conferences” and the costs of same are included in the compensation paid to Consultant by GNCC.

Company and Consultant agree that on the Consultant will commerce significant duties pursuant to Paragraph 1 of this Agreement on April 9, 2013 (the “Effective Date”), and shall continue until October 8, 2013.

HIGHWAVE shall transfer a total amount of 6,000,000 unrestricted shares of GNCC Common Stock to Consultant in respect of total compensation due to Consultant by GNCC; in terms of this Agreement.

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It was hereby agreed that:

- (i) HIGHWAVE shall immediately upon signature of this Agreement, transfer an amount of 3,000,000 unrestricted shares of GNCC Common Stock to Consultant; and
- (ii) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on May 8, 2013; and
- (iii) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on June 8, 2013; and
- (iv) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on July 8, 2013; and
- (v) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on August 8, 2013; and
- (vi) HIGHWAVE shall transfer an additional amount of 600,000 unrestricted shares of GNCC Common Stock to Consultant on September 8, 2013.

It is recorded that HIGHWAVE is making these payments for and on behalf of GNCC and that GNCC and HIGHWAVE have a separate agreement in respect thereof. In settlement of GNCC's initial indebtedness to Highwave; in respect of the 3,000,000 unrestricted shares of GNCC Common Stock to Consultant by Highwave;

On April 10, 2013, the Company issued a Convertible Loan Note to Highwave Management Corp, in the amount of \$8,000. This was in settlement of Professional Services to the Company, from a third party and paid by Highwave Management Corp for or and on behalf of the Company.

Highwave Management Corp transferred an amount of 800,000 unrestricted shares of GNCC Common Stock to the third party in respect of Professional Fees. This was calculated at a price of \$0.01 per share of the Company's Common Stock.

The Convertible Loan Note Agreement bears interest at 6% (Six percent) per annum and is unsecured. Highwave Management Corp has the right to convert this Convertible Loan Note on or after April 10, 2014; into shares of the Company's Common Stock and at a price of \$0.01 per share of the Company's Common Stock.

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On May 18, 2014, the Company agreed with the majority of its stockholders and the Holders of its outstanding Convertible Loan Notes, as follows:

- A. That a portion of the Convertible Loan Notes issued by the Company on May 3, 2010, be converted into shares of the Company's Common Stock and at a price of \$0.009 per share of Common Stock.
- B. The amount of \$899,988 of outstanding Convertible Notes be converted into shares of Common Stock.
- C. An amount of 99,998,664 RESTRICTED shares of the Company's Common Stock was issued, following these partial conversions of the Convertible Loan Notes.
- D. That new and extended Stock Sale and Restriction Agreements be entered into between a large number of the Company's Stockholders.
- E. That the maturity dates of a large number of the Company's outstanding Convertible Loan Notes be extended.

RATIONALE FOR THESE PARTIAL CONVERTIBLE LOAN NOTE CONVERSIONS:

The Company is finalizing a sizeable acquisition at this time, as announced on various Press Releases in and during May of 2013. In order to complete this acquisition, the Company required the support of the majority of its stockholders and of its Convertible Loan Note Holders.

To secure this support, following a series of negotiations, it was mutually agreed upon, that the holders of the outstanding Convertible Loan Note Holders, would partially convert certain of their Convertible Loan Notes in exchange for additional restricted shares of the Company's Common Stock.

The Company's Management had not wished to increase the amount of the Company's shares of outstanding Common Stock, but after carefully weighing up the various options, it was deemed to be best interest of the Company and of its stockholders.

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The Company will not be issuing any further shares of its Common Stock and will not be funding any part of its proposed acquisition, through the issuance of any shares of its Common Stock.

EFFECT UPON OUTSTANDING CONVERTIBLE LOAN NOTES:

As at March 31, 2013, the Company had an outstanding amount owed in Convertible Loan Notes in the Capital amount of \$17,828,238 plus accrued interest of \$2,427,057.

As at May 19, 2013, the Company had an outstanding amount owed in Convertible Loan Notes in the Capital amount of \$16,968,250.

The Partial Convertible Loan Note Conversions effected on May 18, 2013, were as follows:

Loan Note Issued To	Amount	Number of Shares Of Common Stock
Middle Verde Development Co., LLC	\$ 44,550	4,950,000
Searchlight Exploration, LLC	\$ 44,550	4,950,000
Castlewood Capital Group, S.A.	\$ 67,574	7,508,222
Highwave Management Corp.	\$ 67,574	7,508,222
Streetside Holdings AG	\$ 67,574	7,508,222
Artco Capital Ltd.	\$ 67,574	7,508,222
Insight Holdings, S.A.	\$ 67,574	7,508,222
Emerald International Corporation	\$ 67,574	7,508,222
Saffron Ventures GmbH	\$ 67,574	7,508,222
Liberty Investment Services Ltd.	\$ 67,574	7,508,222
Macy Ocean Enterprises, Inc.	\$ 67,574	7,508,222
Neutral Bay Investments, S.A.	\$ 67,574	7,508,222
Diamond Peak Resource Corporation	\$ 67,574	7,508,222
Western Treasure Holdings Corp.	\$ 67,574	7,508,222
TOTALS	<u>\$899,988</u>	<u>99,998,664</u>

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The Company issued 4,950,000 shares of Common Stock to Middle Verde Development Co., LLC on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$44,550.

The Company issued 4,950,000 shares of Common Stock to Searchlight Exploration, LLC on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$44,550.

The Company issued 7,508,222 shares of Common Stock to Castlewood Capital Group, S.A. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Highwave Management Corp. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Streetside Holdings AG on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Artco Capital Ltd on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Insight Holdings, S.A. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Emerald International Corporation on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

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The Company issued 7,508,222 shares of Common Stock to Saffron Ventures GmbH on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Liberty Investment Services Ltd on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Macy Ocean Enterprises, Inc. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Neutral Bay Investments, S.A. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Diamond Peak Resource Corporation on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

The Company issued 7,508,222 shares of Common Stock to Western Treasure Holdings Corp. on May 18, 2013 in partial settlement of a Convertible Loan Note issued on May 3, 2010. This was at a price of \$0.009 per share of Common Stock and in the amount of \$67,574.

As of September 30, 2011 and at June 30, 2012 the Company had 203,133,470 shares of common stock issued and outstanding. All 203,133,470 shares issued and outstanding carry full voting rights.

As of May 19, 2013, the Company had 303,132,134 shares of common stock issued and outstanding. All 303,132,134 shares issued and outstanding carry full voting rights.

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Should the Company complete its acquisition as announced in a Press Release dated May 2, 2013, the Company secured the required funding commitment it required to complete upon its proposed acquisition, as filed on May 6, 2013.

The funding commitment is an initial facility of \$500,000 required to fund three drilling programs on this Gold Exploration Property. These drilling programs will follow a previous drilling program which yielded Assay results which indicate that further drilling programs are warranted, following a full Geochemical Campaign.

Should the Assay results from these three additional drilling programs be as satisfactory as previously obtained, this Credit Facility will be substantially increased in order to expedite further and very extensive exploration on this Gold Property.

The Company's projections and its target for the Assay results are an average of: 0.06 to 0.10 ounce per ton, for Gold. This meets Company Management's requirements for low cost extraction, given the availability of Water, Power and an existing Infrastructure.

The Company, due to Non-Disclosure Agreements, cannot divulge any further information of the Gold Property, now under final consideration for acquisition.

The Company announced on February 16, 2013 that it had entered into a Line of Credit Agreement with Diamond Peak Resource Corporation ("Diamond Peak") in the amount of \$1,000,000 primarily for the immediate and accelerated development of the Company's Mining Exploration Properties.

The funding available to Company under this facility is not being utilized for this Gold Property under consideration for acquisition.

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The Terms and Conditions of the Credit Facility:

- a. The Company has secured a Draw Down Credit Facility in an initial amount of \$500,000; and
- b. The initial amount of the Credit Facility is unsecured; and
- c. The initial amount of the Credit Facility bears interest at the rate of 10% (Ten percent) per annum; and
- d. The Provider of this initial Credit Facility (“the Provider”) is charging an amount of 10% (Ten percent) of the total amount advanced under this Credit Facility, as a Fee; and
- e. Should the Assay Results from the three consecutive drilling programs be within target (0.06 to 0.10 ounce per ton, for Gold) (“the Target”), the Provider agrees to extend this Credit Facility by an additional \$2,000,000 upon terms to be agreed upon at that time; and
- f. Should the Provider (a) Agree to extend the Credit Facility by an additional \$2,000,000 or (b) Should the Assay Results from the three consecutive drilling programs not be within the target, then:
 - a. The amount advanced by the Provider (Including the 10% Fee and Accrued Interest) shall be converted into a Convertible Loan Note payable 1 (One) year from its date of issue; and
 - b. Shall be unsecured; and
 - c. Shall bear interest at the rate of (a) 6% (Six percent) per annum should the Assay Results from the three consecutive drilling programs is within target or (b) 20% (Twenty percent) per annum should the Assay Results from the three consecutive drilling programs not be within target.

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The Company extended the maturity of its outstanding Convertible Loan Agreements, as follows:

- a. an Note Agreement with Highwave Management Corp. dated April 10, 2013.
- b. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- c. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Highwave Management Corp. dated May 18, 2014.
- d. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Streetside Holdings, AG dated May 18, 2014.
- e. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Artco Capital Ltd dated May 18, 2014.
- f. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- g. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Emerald International Corporation dated May 18, 2014.
- h. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- i. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- j. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- k. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- l. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.

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- m. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- n. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Middle Verde Development Co., LLC dated May 18, 2014.
- o. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- p. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- q. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- r. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Highwave Management Corp. dated May 18, 2014.
- s. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Streetside Holdings, AG dated May 18, 2014.
- t. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Artco Capital Ltd dated May 18, 2014.
- u. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- v. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Emerald International Corporation dated May 18, 2014.
- w. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- x. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- y. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.

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- z. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- aa. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- bb. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- cc. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- dd. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- ee. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- ff. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Highwave Management Corp. dated May 18, 2014.
- gg. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Streetside Holdings, AG dated May 18, 2014.
- hh. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Artco Capital Ltd dated May 18, 2014.
- ii. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- jj. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Emerald International Corporation dated May 18, 2014.
- kk. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- ll. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Liberty Investment Services Ltd dated May 18, 2014.

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- mm. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- nn. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- oo. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- pp. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- qq. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Anaconda Exploration, LLC dated May 18, 2014.
- rr. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- ss. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- tt. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- uu. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Highwave Management Corp. dated May 18, 2014.
- vv. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Streetside Holdings, AG dated May 18, 2014.
- ww. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Artco Capital Ltd dated May 18, 2014.
- xx. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Insight Holdings, S.A. dated May 18, 2014.

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- yy. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Emerald International Corporation dated May 18, 2014.
- zz. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- aaa. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- bbb. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- ccc. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- ddd. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- eee. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- fff. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Anaconda Exploration, LLC dated May 18, 2014.
- ggg. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- hhh. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- iii. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- jjj. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Highway Management Corp. dated May 18, 2014.

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- kkk. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Streetside Holdings, AG dated May 18, 2014.
- lll. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Artco Capital Ltd dated May 18, 2014.
- mmm. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- nnn. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Emerald International Corporation dated May 18, 2014.
- ooo. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- ppp. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- qqq. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- rrr. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- sss. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- ttt. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- uuu. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Middle Verde Development Co., LLC dated May 18, 2014.
- vvv. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Searchlight Exploration, LLC dated May 18, 2014.

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www. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.

The Company entered into Stock Trading and Disposal Restriction Agreements which extended existing Agreements and covered the new shares of Common Stock issued through the partial conversion of certain of the outstanding Convertible Loan Notes, as follows:-

- (1) Stock Trading & Disposal Restriction Agreement with Highwave Management Corp. dated May 18, 2014.
- (2) Stock Trading & Disposal Restriction Agreement with Castlewood Capital Group, S.A. dated May 18, 2014.
- (3) Stock Trading & Disposal Restriction Agreement with Streetside Holdings, AG dated May 18, 2014.
- (4) Stock Trading & Disposal Restriction Agreement with Artco Capital Ltd dated May 18, 2014.
- (5) Stock Trading & Disposal Restriction Agreement with Insight Holdings, S.A. dated May 18, 2014.
- (6) Stock Trading & Disposal Restriction Agreement with Emerald International Corporation dated May 18, 2014.
- (7) Stock Trading & Disposal Restriction Agreement with Saffron Ventures GmbH dated May 18, 2014.
- (8) Stock Trading & Disposal Restriction Agreement with Liberty Investment Services Ltd dated May 18, 2014.
- (9) Stock Trading & Disposal Restriction Agreement with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- (10) Stock Trading & Disposal Restriction Agreement with Neutral Bay Investments, S.A. dated May 18, 2014.

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(11) Stock Trading & Disposal Restriction Agreement with Diamond Peak Resource Corporation dated May 18, 2014.

(12) Stock Trading & Disposal Restriction Agreement with Western Treasure Holdings Corp dated May 18, 2014.

NOTE 33. INVESTMENT POLICIES

1. Investments in real estate or interest in real estate.

The Company does not intend to invest in any real estate properties at this time.

2. Investments in real estate mortgages.

The Company does not intend to invest in any type of real estate mortgages.

3. Securities of or interests in persons primarily engaged in real estate activities.

The Company does not intend to invest in any persons primarily engaged in real estate activities.

NOTE 34. THE NATURE OF PRODUCTS OR SERVICES OFFERED

1. Principal Products or Services, and their Markets:

The Company is in the mineral exploration business, and does not have any marketable products at this time.

2. Distribution methods of the products or services:

The Company is currently in the exploration stage as a mining company and is not distributing products at this time.

3. Status of any publicly announced new products or services:

There are no publicly announced new products or services at present.

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4. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition:

There are many companies in this business which make the industry very competitive. The Company, once it commences production, will compete with other companies for the sale of its gold and silver which are based on international markets. The current high global price for gold and silver will, however, increase the Company's profitability in the event it commences production while such prices are prevalent.

5. Sources and availability of raw materials and the names of principal suppliers:

There are numerous independent drilling companies located in Arizona, Nevada and Utah which own drill rigs that can be mobilized to the company's project sites in Arizona. These companies provide equipment and supplies for drilling programs so that the Company is not required to purchase these items directly. Supplies and rental equipment are readily available in Parker, Arizona (for Clara, Silverfield and Burnt Well), Prescott, Arizona (for Kit Carson) and Kingman, Arizona (for Potts Mountain and Ester Basin). Incidental supplies may be obtained in a Home Depot, Lowes or independent hardware store located in one of these cities.

6. Dependence on one or a few major customers:

The Company is the exploration stage and currently does not have a base of customers; once entering the production stage, it is the company's goal to diversify and grow its customer base so as to eliminate any dependency on any one main customer. Whereas the company is a mining company in the gold and silver market, the large desire for such commodities on the world market is constant and ready markets for such precious metals are more than available,

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 35: THE NATURE AND EXTENT OF THE ISSUER'S FACILITIES

- A). Assets, properties or facilities of the issuer, location of principal plants and other properties or facilities of the issuer, the location of the principal plants and other property of the issuer, condition of the properties. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Assets and properties:

The Company does not own any property. It currently has access to office space provided without charge by management of the Company. The Company's mining claims and prospecting permits are described above under "Business of Issuer."

Facilities of the issuer:

The Company does not lease or rent any property. It receives its mail using the services of a mail forwarding service based in New York, NY. The Company does not anticipate that it will need to expand its facilities during the first few years of operation while it executes its development plan.

- B). If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Not applicable.

- C). If the issuer owns any property or properties, for which the book value amounts to ten percent or more of the total assets of the issuer and its consolidated subsidiaries for the last fiscal year furnish the following information for each such property:

Not applicable.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 36. ACCOUNTANT OR AUDITOR

The financial statements were prepared under the direction of Ronald Lowenthal in his capacity of Executive Chairman of the Company. While Mr. Lowenthal is not an American citizen or resident, he has previously served as an officer or director of American companies and is a graduate of the Wharton Business School of the University of Pennsylvania.

Mr. Lowenthal has experience with GAAP accounting through these prior positions as well as his continued service with the Company, and he is believed to be qualified in the preparation of GAAP financial statements. The financial statements are unaudited. Although the Company is in discussions with a PCAOB-qualified auditor with a view to engaging the auditor to audit its financial statements in preparation for the filing of an SEC Form 10, there is no assurance that the Company will engage an auditor or that the audit will be completed.

A. Plan of Operations

The Company is presently assembling its team of geologists and other consultants to formulate an exploration plan for its precious metals properties. Management's current view is to begin its exploration activities with one or more of the gold exploration properties. However, this is subject to reconsideration depending on the relative future performance of gold and silver as commodities, as well as management's evolving opinion as to the relative value of its six properties. Upon formulation of its initial exploration plan, which will likely involve the compilation of past exploration results for the selected properties to be explored, followed by geologic mapping (if not already done) and preliminary geochemical and geophysical work to define drill targets, followed by application for drilling permits and conduct of drilling at one or more of the properties.

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B. Management Discussion and Analysis of Financial Condition and Results of Operations

We have not yet earned any revenues. We anticipate that we will earn revenues in the future but as we are presently in the exploration stage of our business and we can provide no assurance that we will be able to develop our business to a state that it will generate revenues and become profitable.

The company had current assets of \$475,327 with no cash as at March 31, 2013. The Company has incurred a net loss of \$23,858,563 for the period from inception to March 31, 2013. Income represents all of the company's revenue less all its expenses in the period incurred. The Company has no revenues as of March 31, 2013 and since inception. Liabilities are made up of current and long-term liabilities.

C. Off-Balance Sheet Arrangements.

NONE.

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D. Liquidity and Capital Resources:

Based on our current operating plan, we do not expect to generate revenue that is sufficient to cover our expenses for at least the next twelve months. In addition, we do not have sufficient cash and cash equivalents to execute our operations for at least the next twelve months. We will need to obtain additional financing to operate our business for the next twelve months. We will raise the capital necessary to fund our business through a private placement and public offering of our common stock. Additional financing, whether through public or private equity or debt financing arrangements with stockholders or other sources to fund operations, may not be available, or if available, may be on terms unacceptable to us. Our ability to maintain sufficient liquidity is dependent on our ability to raise additional capital. If we issue additional equity securities to raise funds, the ownership percentage of our existing stockholders would be reduced. New investors may demand rights, preferences or privileges senior to those of existing holders of our common stock. Debt incurred by us would be senior to equity in the ability of debt holders to make claims on our assets. The terms of any debt issued could impose restrictions on our operations. If adequate funds are not available to satisfy either short or long-term capital requirements, our operations and liquidity could be materially adversely affected and we could be forced to cease operations.

The Company has secured a loan facility from Diamond Peak Resource Corporation in the amount of \$1,000,000, as of March 31, 2013, the Company had utilized an amount of \$105,781, of this facility. There are no guarantees that Diamond Peak Resource Corporation will not refuse additional funding under this loan facility, or be unable to honor its commitments to the Company.

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NOTE 37: DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

Promoters

The Company has no promoters, as that term is defined in the rules and regulations promulgated under the Securities and Exchange Act of 1933.

Directors

Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and qualified. Officers are appointed to serve until the meeting of the board of directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

Mr. Lowenthal currently devotes approximately 10% of his time to company matters. He will devote as much time as the board of directors deems necessary to manage the affairs of the company

The board of directors has no nominating, auditing or compensation committees.

The name, age and position of our present officers and directors are set forth below:

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RONALD YADIN LOWENTHAL (64)
EXECUTIVE CHAIRMAN



Mr. Lowenthal is a specialist in Corporate Finance, in the structuring of IPO's and in fund raising for Mining Exploration Companies. From 1999, Mr. Lowenthal was a founding director of Incentive Holdings Ltd. and Incentive Securities Limited a South African based Financial Services Group. From 1982 to 1999, Mr. Lowenthal served as a financial consultant and as the compliance officer to family owned, Lowenthal & Co, a South African based Stock Broking, Corporate Finance and Fund Management company specializing in obtaining mining concessions for exploration, and obtaining and assisting a significant number of Mining and other companies with their obtaining quotations on the Johannesburg Stock Exchange. In 1971, Mr. Lowenthal earned a Masters of Business Administration degree from the Wharton Graduate Division, University of Pennsylvania, USA and in 1969 earned a Bachelor of Arts (Hons) degree in International Relations from the University of Sussex, England.

From 1972 to 1979, Mr. Lowenthal served as an International Merchant Banker with Scandinavian Bank in both London and in Singapore, Amex Bank in both London and in Hong Kong, Rothschild Intercontinental Bank in both London and in Hong Kong and with European and American Bank in New York. From 1979 to 1981, Mr. Lowenthal was involved in Diamond Mining and in Diamond Trading on an International basis.

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Mr. Lowenthal's experience in mining goes back to the early 1970's, when he was working in Sierra Leone, Guinea and Burkina Faso and obtained mining concessions in gold and diamonds in these countries. Mr. Lowenthal resumed his interest in West Africa in 2006, when he was requested by an international mining company to obtain a uranium concession. As a result of this activity, Mr. Lowenthal established an office in Dakar, Senegal and Nouakchott, Mauritania and has actively pursued concessions in Senegal, Mauritania and Guinea. These activities extend from gold to iron ore, chrome and uranium. The Lowenthal family has been involved in mining activity in South Africa, Guinea, Senegal, Mauritania, over many years and, when Mr. Lowenthal returned from Asia to South Africa in 1982 when his family and others gained control of Johannesburg Mining Finance Limited, which became Consolidated Mining Corporation. This group specialized in gold and diamonds.

Mr. Lowenthal is presently an officer or director of Kansala Resources SA, Senegal, Sanko Lowenthal, Mauritanie SARL, Sloane Investments, Inc., Chataprop Holdings 86 (Pty) Limited, IHL Nominees (Pty) Limited, Incentive Securities (Pty) Limited, ASPA Gold Corp. and North American Gold & Minerals Fund. He was previously an officer or director of Faso Mining SA, Consolidated Mining Corporation Limited, West Witwatersrand Gold Holding Limited, Carrig Diamonds Limited, Hanover Capital Group plc, Anglo Dutch Life Limited, Africa Resources Investments Limited, Catwalk Investments 398 (Pty) Limited, Hanover Research (Pty) Limited, Incentive Asset Management (Pty) Limited, Incentive Asset Traders, Incentive Corporate Finance (Pty) Limited, Incentive Holdings Limited, Rhizoid Timeline Formula Limited, Saga Lowenthal Commodities (Pty) Limited, Benoni Gold Holdings Limited, Bonte Koe Mynbou Ondernemings (Pty) Limited, Rex Mining Corporation Limited, Southern Fissures Limited, Wolfberg Mynbou (Pty) Limited, Carbon Leader Limited, Loxton Exploration (Pty) Limited, Dukes Court Shareblock Limited, Edgtech Holdings (Pty) Limited, Master Computer Bureau (Pty) Limited, Moorpark Shareblock Limited, Pick Distribution Company (Pty) Limited, Pick Square (Pty) Limited, Pick Technologies (Pty) Limited and Mesklip Prospecting (Pty) Limited.

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During the past ten years, Mr. Lowenthal has not been the subject of the following events:

1. A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. Convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. The subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities; associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or

Engaging in any type of business practice; or

Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

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4. The subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph 3.i in the preceding paragraph or to be associated with persons engaged in any such activity;
5. Was not found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Was not found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Was not the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - i) Any Federal or State securities or commodities law or regulation; or
 - ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or
 - iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26)), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

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Mr. Nicolaas Edward “Ted” Blom (54)
PRESIDENT & CHIEF EXECUTIVE OFFICER



Mr Blom has over 25 years of experience in mining and energy, with expertise in structured finance, commercial and legal transactions and business development. He holds Bachelors of Commerce and Bachelors of Jurisprudence degrees from the University of Port Elizabeth (n/k/a Nelson Mandela Metropolitan University), a Masters of Business Administration degree from Witwatersrand University, Johannesburg, and Republic of South Africa and is a Chartered Secretary of the Institute of Chartered Secretaries and Administrators, London. Mr Blom also completed the Harvard Business School Program for Management Development and a Diploma in Mineral Economics from Imperial College, London. Mr Blom is a member of the Association of Mining Analysts in the United Kingdom.

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Mr. Blom's business experience includes strategic advisor and consultant to global hedge funds and private equity funds on investments in energy and mineral plays. His testimony at the relevant national regulator as an expert independent Expert in mining and energy resulted in numerous television, radio and press interviews. Mr Blom is currently mandated to execute capital-raising, structuring and implementation of projects in Africa exceeding \$20 billion. Mr Blom has consulted and explored projects and proposals involving most minerals found on the African Continent, including Gold, Nickel, Silver, Platinum, Manganese, Aluminium, Coal, Graphite, Diamonds, Titanium and Chromium. He has also been involved with assessments of industrial minerals.

In recent years, Mr Blom assessed that Southern Africa would require more than 20 new coal mining projects in order to avoid another energy Blackout in the region. This number has since been confirmed by the regulators, with little progress. Mr Blom also conducted initial feasibilities on Coal - Bed Methane (CBM) and Underground Coal Gasification (UCG) projects on a large scale to complement the current energy mix in Southern Africa. This has the potential to generate an additional 20GW of electricity within a 24-30 month horizon, provided legislators approve. As a strategic advisor to Eskom, Mr Blom identified and highlighted significant opportunities for savings in capital expenditures in the billions of dollars. He has conducted numerous successful global transactions as a strategic advisor to a South African merchant bank, capital raising for a new technology project in the commodities coal sector, and capital raising for mining and energy projects including Black Wattle Colliery, and a major new Platinum & Palladium project in Africa. In addition Mr Blom often facilitates commercial transactions between Commodity buyers and sellers.

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Mr. Blom was a co-founder of Kwezi Mining Company, a junior coal mining company which subsequently became Rio Tinto's development arm for major transactions in Southern Africa. Mr Blom served on the Board of Directors of Kwezi Coal Ltd., as well as Kwezi Mining Ltd. Mr Blom was also an independent advisor to Eurocoal, another junior coal miner. While at Eurocoal, Mr Blom was instrumental in doubling pre-tax profits, with a resulting significant increase in market value. Previously, Mr Blom conducted and participated in numerous global proposals, evaluations and exercises, including capital raising material and strategic communications to transform and propel General Mining Ltd into the world's largest listed mining house, BHPBilliton.

He also initiated, strategized and implemented a contractual clean-up which released millions of dollars to facilitate the turnaround of Tran-Natal Coal Corporation from loss making to a profitable division of General Mining Ltd.

Mr Blom has been awarded numerous bursaries and awards for excellence that paved the way to continuing education, the most recent being an Eskom Award & Prize in 2008. He was appointed Judge for Africa Energy Awards 2009 and Chairman for African Mining Congress 2010. Mr Blom has been invited to Judge the Africa Energy Awards in 2012. In his spare time Mr Blom lectures globally on the accelerated "MBA in Mining" series and has been booked for 19 lectures all over the Globe for 2012.

Mr. Blom is presently an officer and non-executive director of ASPA Gold Corp. In the past 10 years, he was the CEO of Kwezi Coal Ltd and of Kwezi Mining Ltd; and was the acting Financial Director of GAB Robins (SA) Ltd. All of Mr. Blom's other directorships are in privately held companies.

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During the past ten years, Mr. Blom has not been the subject of the following events:

1. A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. Convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. The subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities; associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or

Engaging in any type of business practice; or

Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

4. The subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph 3.i in the preceding paragraph or to be associated with persons engaged in any such activity;

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5. Was not found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Was not found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Was not the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - i) Any Federal or State securities or commodities law or regulation; or
 - ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or
 - iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26)), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29)), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Stock Option Plans, Retirement, Pension and Profit Sharing

There are no other stock option plans, retirement, pension, or profit sharing plans for the benefit of our officers and directors other than as described herein.

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Long-Term Incentive Plan Awards

The Company does not have any long-term incentive plans that provide compensation intended to serve as incentive for performance.

Option/SAR Grants

There are no stock option, retirement, pension, or profit sharing plans for the benefit of our officers and directors.

Indemnification

Under our Articles of Incorporation and Bylaws of the corporation, we may indemnify an officer or director who is made a party to any proceeding, including a law suit, because of his position, if he acted in good faith and in a manner he reasonably believed to be in our best interest. We may advance expenses incurred in defending a proceeding. To the extent that the officer or director is successful on the merits in a proceeding as to which he is to be indemnified, we must indemnify him against all expenses incurred, including attorney's fees. With respect to a derivative action, indemnity may be made only for expenses actually and reasonably incurred in defending the proceeding, and if the officer or director is judged liable, only by a court order. The indemnification is intended to be to the fullest extent permitted by the laws of the State of Delaware. Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Delaware law, we are informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Act and is, therefore, unenforceable.

Conflicts of Interest

Although Mr. Lowenthal and Mr. Blom work with other mineral exploration companies other than ours. We do not have any written procedures in place to address conflicts of interest that may arise between our business and the future business activities of Mr. Lowenthal and Mr. Blom.

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Committees of the Board of Directors

We do not presently have a separately constituted audit committee, compensation committee, nominating committee, executive committee or any other committees of our board of directors. As such, Mr. Lowenthal Mr. Blom act in those capacities as our directors.

Audit Committee Financial Expert

Mr. Lowenthal and Mr. Blom are our sole directors and do not qualify as an "audit committee financial expert." We believe that the cost related to retaining such a financial expert at this time is prohibitive. Further, because we are in the start-up stage of our business operations, we believe that the services of an audit committee financial expert are not warranted at this time.

Role and Responsibilities of the Board of Directors

The Board of Directors oversees the conduct and supervises the management of our business and affairs pursuant to the powers vested in it by and in accordance with the requirements of the Statutes of Delaware. The Board of Directors holds regular meetings to consider particular issues or conduct specific reviews whenever deemed appropriate.

The Board of Directors considers good corporate governance to be important to the effective operations of the Company. Our directors are elected at the annual meeting of the stockholders and serve until their successors are elected or appointed. Officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors or until their earlier resignation or removal.

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NOTE 38: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of May 19, 2013, the total number of shares of Common Stock owned beneficially by each of our directors, officers and key employees, individually and as a group, and the present owners of 0.8% or more of our total outstanding shares of Common Stock; as well as those subject to stock trading and restriction agreements. The stockholders listed below have direct ownership of his/her shares of Common Stock and possess sole voting and dispositive power with respect to the shares of Common Stock.

The Directors have omitted shares of Common Stock held in Brokerage Accounts and on deposit with the DTCC as they are of the opinion that these stockholdings will fluctuate.

Stockholder Name	Number of Shares	Percentage of Outstanding Common Stock
Highwave Management Corp. Stock Trading & Disposal Restriction Agreement	14,900,702	4.92% * Subject to
Streetside Holdings AG Stock Trading & Disposal Restriction Agreement	11,756,762	3.88% * Subject to
Insight Holdings, S.A. Stock Trading & Disposal Restriction Agreement	11,756,762	3.88% * Subject to
Emerald International Corporation Stock Trading & Disposal Restriction Agreement	11,284,702	3.72% * Subject to
Saffron Ventures GmbH Stock Trading & Disposal Restriction Agreement	20,099,762	6.63%* Subject to
Liberty Investment Services Ltd. Stock Trading & Disposal Restriction Agreement	11,756,762	3.88% * Subject to
Macy Ocean Enterprises, Inc. Stock Trading & Disposal Restriction Agreement	18,700,702	6.17% * Subject to

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Stockholder Name	Number of Shares	Percentage of Outstanding Common Stock
Neutral Bay Investments, S.A. Stock Trading & Disposal Restriction Agreement	20,099,762	6.63% * Subject to
Diamond Peak Resource Corporation Stock Trading & Disposal Restriction Agreement	20,099,762	6.63% * Subject to
Western Treasure Holdings Corp. Stock Trading & Disposal Restriction Agreement	11,756,762	3.88% * Subject to
Ronald Y Lowenthal Stock Trading & Disposal Restriction Agreement and is an Officer and Insider.	12,000,000	3.96% ** Subject to
Nicolaas Edward Blom Stock Trading & Disposal Restriction Agreement and is an Officer and Insider.	12,000,000	3.96% ** Subject to
Artco Capital Ltd. Stock Trading & Disposal Restriction Agreement	17,301,642	5.71% * Subject to
Castlewood Capital Group, S.A. Stock Trading & Disposal Restriction Agreement	15,902,582	5.25% * Subject to
Mastreata Advisors Corp	6,831,000	2.25%
Sanassiou Investments, Inc.	7,892,587	2.60%
Searchlight Exploration, LLC	9,086,000	3.00%
Anaconda Exploration, LLC	2,443,000	0.81%
Middle Verde Development Co., LLC	5,643,000	1.86%

These stockholdings were as at May 19, 2013. The percentages are calculated as per the total number of outstanding shares of Common Stock: 303,132,134.

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***STOCK TRADING & DISPOSAL RESTRICTION AGREEMENTS:**

These stockholders have entered into extensive stock trading restriction and disposal agreements with GNCC Capital, Inc., on May 18, 2013; and on the following terms and conditions:

These shares of the Corporation's Common Stock shall not be available to be assigned, pledged, sold, lent or in any way alienated for a period of 4 (four) years commencing from the date of their issue. These shares are restricted under Regulation 144 and shall be held "on book" by the Transfer Agent to the Corporation; for an on behalf of the Stockholder. The Stockholder shall not be permitted to request these shares of the Corporation's Common Stock, in certificated form, until the expiration of the 2 (two) years from the date of their issue to the Stockholder. Thereafter they are permitted to dispose no more than 5% (Five percent) of their shares of the Company's Common Stock every 3 (Three) months thereafter.

These Stock Trading & Disposal Restriction Agreements (on the terms and conditions outlined above) account for an amount of 208,416,664 shares of the Company's Common Stock, representing 68.75% of the Company's outstanding shares of Common Stock.

The shares of restricted Common Stock held by the Company Directors, Mr. Blom and Mr. Lowenthal; are subject to OTC Market Officer/Director Disclosure Rules.

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Post June 30, 2012 and up to May 19, 2013; stockholders and the Company's Directors consented to amendments what were deemed to be in the best interests in the Company and its stockholders in order to permit stock disposals by certain signatories to their original* stock trading and restriction agreements; as follows:

*The Company entered into new Stock Trading and Restriction Agreements (based upon the stockholdings in the above-mentioned Schedule, on May 18, 2013).

- The disposal of 7,416,000 shares of Common Stock by Emerald International Corporation.
- The disposal of 8,343,000 shares of Common Stock by Liberty Investment Services, Ltd.
- The disposal of 8,343,000 shares of Common Stock by Western Treasure Holdings Corp.
- The disposal of 8,343,000 shares of Common Stock by Streetside Holdings AG.
- The disposal of 8,343,000 shares of Common Stock by Insight Holdings. S.A.
- The disposal of 6,831,000 shares of Common Stock by Western Treasure Holdings Corp.
- The disposal of 6,831,000 shares of Common Stock by Streetside Holdings, AG.
- The disposal of 6,831,000 shares of Common Stock by Insight Holdings, S.A.
- The disposal of 3,000,000 shares of Common Stock by Highwave Management Corp.
- The disposal of 800,000 shares of Common Stock by Highhwave Management Corp.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 39. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer (our president), we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in any future Securities and Exchange Commission reports is accumulated and communicated to our management, including our principal executive and financial officer, recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms relating to our company, particularly during the period when this report was being prepared.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for the company. Internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; and
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of its management and directors; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Under the supervision and with the participation of our president, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of March 31, 2013, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation under this framework, management concluded that our internal control over financial reporting was not effective as of the evaluation date due to the factors stated below.

Management assessed the effectiveness of the Company's internal control over financial reporting as of evaluation date and identified the following material weaknesses:

INSUFFICIENT RESOURCES:

We have an inadequate number of personnel with requisite expertise in the key functional areas of finance and accounting.

INADEQUATE SEGREGATION OF DUTIES:

We have an inadequate number of personnel to properly implement control procedures.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

LACK OF AUDIT COMMITTEE & OUTSIDE DIRECTORS ON THE COMPANY'S BOARD OF DIRECTORS:

We do not have a functioning audit committee or outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures. Management is committed to improving its internal controls and will

- (1) Continue to use third party specialists to address shortfalls in staffing and to assist the Company with accounting and finance responsibilities; and
- (2) Increase the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there are sufficient personnel; and
- (3) May consider appointing outside directors and audit committee members in the future.

Management, including our president, will discuss the material weakness noted above with our independent registered public accounting firm upon their appointment. Due to the nature of this material weakness, there is a more than remote likelihood that misstatements which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the last Quarter dated March 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 40. INITIAL MEMBERS OF THE COMPANY'S ADVISORY COMMITTEE

The Company has created an Advisory Committee to consult with the Company's Board of Directors and Senior Management. They do not have any fiduciary duties and are not members of the Company's Board of Directors.

The initial two members were appointed on November 11, 2011.

MR. BEN B. ("Barry") STEIN



Barry Stein has 43 years of securities industry experience. He was a member of the Chicago Board Options Exchange for over 15 years acting as a Floor Broker, Market Maker. Mr. Stein represented 165 member firms while acting as a floor broker. He was the President of the CBOE Independent Floor Brokers Association and was instrumental in introducing conversions and reversal arbitrage to the members of the exchange and to the proprietary trading departments of the major Wall Street brokerage firms which he represented on the CBOE floor. Mr. Stein was also a member of the Chicago Board Trade. Mr. Stein was Chairman of the Board of a Public Internet Company which assisted the Wall Street community in Intranet service to their many Branches throughout the world.



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Mr. Stein was also a Partner of a NYSE Member firm providing Institutions Option Strategies for their hedging needs. He also presented to the Chicago Securities community a new system of rapid data which enhanced trading and updating of key indexes. This system was used by Broker Dealer's clearing and Floor members of the CBOE, Chicago Board of Trade Mercantile exchange and the Midwest Stock Exchange.

His experience covers option arbitrage, common stocks, commodities and other investment instruments.

Mr. Stein was Chairman of the Board and CEO of a FINRA Member firm with 5 Branch offices and a total of 300 Registered Representatives. This Broker/Dealer made markets in OTC stocks, Member of Underwriting Group, Private Placements, provided research and other investment products.

Mr. Stein has specialized primarily in emerging growth mining and resource stocks for the last 12 years. Mr. Stein is a Graduate of Roosevelt University with a Bachelors of Business Administration in Accounting. He also attended John Marshall Law School and held FINRA Licenses 3, 4,7,8,24,27 and 63.

Mr. Stein spent several years teaching students to prepare for FINRA exams in series 4, 6,7,24,27,63,65 and 66.

Mr. Stein also held a CPA and Life and Health Licenses. He is also a Multi-Engine; instrument rated Pilot and is a former member of the Thoroughbred Appraisers of America. Mr. Stein was also a Licensed Thoroughbred Appraiser in the State of Florida and represented Domestic and Foreign clients in this area. In addition he was an accomplished equestrian in the Hunter Jumper arena and actively participated in jumping horses over fences in the Midwest area. Mr. Stein has also been actively involved in the Thoroughbred Industry for 45 years in Breeding, Raising, Commercial Selling and Racing of his Thoroughbred blood stock. In 1989 he was the 4th leading breeder in the State of Illinois.

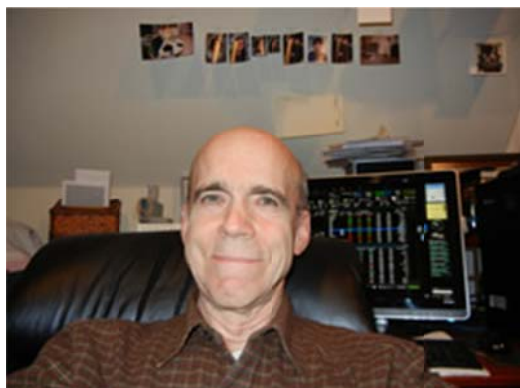
Mr. Stein served his country for 7 years in active and reserved duty in the United States Air Force. Mr. Stein is also an accomplished musician playing Eb Alto Saxophone in his early years on a weekly program for an ABC affiliate in Salt Lake City. He also accompanied my Rock& Roll stars during the late 50's.

Mr. Stein had the privilege of introducing Senator Bill Bradley of New Jersey to the Securities industry in the City of Chicago. He was also active in the campaign of the Senator in his quest for the Presidency of the United States.

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NOTES TO THE FINANCIAL STATEMENTS

MR. JACK REYBOLD



Jack Reybold has spent 45 Years Arbitrage trading including Risk Merger Arbitrage, Convertible Securities Arbitrage, and extensive option equity arbitrage trading. In addition, extensive experience in distressed securities (junk bonds and preferred stocks) and many years of investing in small emerging growth stocks.

He has had 21 Years' experience at Major Stock Exchange firms beginning in Jan 1966 including Lazard Freres, Neuberger & Berman, Reich & Tang, Donaldson Lufkin, Faulkner Dawkins, and 3 years as Senior Vice President and Co-Manager and Manager of Shearson Loeb Rhoades Arbitrage Department. While at Shearson the Arbitrage department was 3rd most active option trading firm on the Chicago Board Options Exchange, and American Stock Exchange.

He has had 24 Years' experience engaged in Arbitrage, equity, distressed securities and emerging growth stock equity investing at private hedge funds and smaller member firms.

Jack has extensive experience in many areas of the Equity, Bond, and Commodities markets, utilizing both technical and fundamental tools, and closely follows market analysis, market views, and specific company analysis in such memberships as the Oxford Club (Chairman's Circle) and Stansberry & Associates both in Baltimore, Maryland. Jack spends a portion of each day alerting associates of current and changing market conditions and important levels reached or breached. Jack also follows closely the gold and silver markets especially support and resistance levels including the fundamental and technical cases for both.

Jack attended Colorado State University and graduated in B.S. Business and Finance. Jack served in the U.S. Army 1961 – 1964 and was primarily stationed in Wurzburg, Germany. His hobbies include Dry Fly Fishing, Photography and has a strong interest in Gold & Silver Coins.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 41. COMPANY STOCK PRICE PERFORMANCE:



STOCK PRICE PERFORMANCE:

52 Week High: \$0.09 (11/9/12)

52 Week Low: \$0.0055 (4/25/13)

Price as at May 19, 2013: \$0.0107.

Market Capitalization as at May 19, 2013: \$3,243,514.

GNCC CAPITAL, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 42. ADDITIONAL BONUS PAID TO ADVISORY COMMITTEE MEMBERS

On May 29, 2012, the Company awarded an additional amount of 1,000,000 (One million) shares of the Company's Common Stock to Jack Reybold. This transaction was valued at \$0.05 per share of Common Stock.

On May 29, 2012, the Company awarded an additional amount of 1,000,000 (One million) shares of the Company's Common Stock to Ben B. Stein. This transaction was valued at \$0.05 per share of Common Stock.

These shares issued to both Jack Reybold and to Ben B. Stein by a stockholder, for and on behalf of the Company.

This amount of \$100,000 was expensed in the period ending June 30, 2012.

NOTE 43. LOANS TO MINING EXPLORATION COMPANIES

The Company acquired a loan advanced to North American Gold & Minerals Fund ("NMGL") in the amount of \$265,000. NMGL is a Mining Exploration Company quoted on the OTC Markets under the Symbol: NMGL. Ronald Lowenthal, the Chairman of this Company is the sole Officer of NMGL.

The Company acquired a loan advanced to ASPA Gold Corp. ("ASPA") in the amount of \$103,700. ASPA is a Mining Exploration Company quoted on the OTC Markets under the Symbol: RENS. Ronald Lowenthal and Ted Blom, the Directors of this Company are both Directors of ASPA.

North American Gold & Minerals Fund owns 71.38% of the outstanding shares of ASPA Gold Corp. Common Stock.

The Company has undertaken to advance the necessary funding, expertise and advisors to both NMGL and ASPA in order for them to become "Current Information" Issuers with the OTC Markets Group. No firm date has been set for these events.

The Company may in the future, enter into a working relationship with North American Gold & Minerals Fund.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

This section of this report includes a number of forward- looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

OUR MISSION STATEMENT

Our Mission

We create value for our shareholders, our employees and our business and social partners through safely and responsibly exploring, mining and marketing our products. Our primary focus is gold and we will pursue value creating opportunities in other minerals where we can leverage our existing assets, skills and experience to enhance the delivery of value.

Our Values



Safety is our first value.

We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work. We are responsible for seeking out new and innovative ways to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment ... to care.

GNCC CAPITAL, INC.
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**MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF
OPERATION**

We treat each other with dignity and respect.



We believe that individuals who are treated with respect and who are entrusted to take responsibility respond by giving their best. We seek to preserve people's dignity, their sense of self-worth in all our interactions, respecting them for who they are and valuing the unique contribution that they can make to our business success. We are honest with ourselves and others, and we deal ethically with all of our business and social partners.

We value diversity.



We aim to be a global leader with the right people for the right jobs. We promote inclusion and team work, deriving benefit from the rich diversity of the cultures, ideas, experiences and skills that each employee brings to the business.

***We are accountable for our actions and undertake to
deliver on our commitments.***



We are focused on delivering results and we do what we say we will do. We accept responsibility and hold ourselves accountable for our work, our ethics and our actions. We aim to deliver high performance outcomes and undertake to deliver on our commitments to our colleagues, business and social partners, and our investors.

***The communities and societies in which we operate will be
better off for GNCC Capital, Inc. having been there.***



We uphold and promote fundamental human rights where we do business. We contribute to building productive, respectful and mutually beneficial partnerships in the communities in which we operate. We aim to leave host communities with a sustainable future.

GNCC CAPITAL, INC.
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**MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF
OPERATION**



We respect the environment.

We are committed to continually improving our processes in order to prevent pollution, minimize waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.

A BRIEF MISSION STATEMENT:

GNCC Capital, Inc. ("the Company") is initially focused on its three Gold and its three Silver Mining & Exploration Projects in Arizona, USA. The ratio is currently weighted at circa 80% Gold and 20% Silver.

The Company is committed to expenditure on these six Projects through extensive exploration work. The Company is seeking to prove up reserves on these Properties through Geological Survey, employment of two full time Geologists and through a substantial number of carefully measured and planned drilling programs.

The Company is not looking to "go mining" with all of the attendant problems associated therewith but to add value through extensive exploration work and then to either (a) dispose of properties for cash (b) contract the mining of the properties to a third party or (c) to Joint Venture with a Mining Company to mine properties in the Company's portfolio.

The Company is seeking to expand its portfolio through acquisitions and increasing the size of its claim blocks at certain Projects within the portfolio. The Directors and certain shareholders in the Company have interests in other areas of minerals, namely Coal, Iron Ore, Copper and Rare Earths; as well as in Gold and silver. These interests are primarily in the United States and in Africa.

The Company's existing and initial portfolio of six Gold & Silver Mining Properties were very carefully selected due to their outstanding characteristics as Exploration Properties coupled with Management's belief that it can rapidly and inexpensively drill out a "Resource Base"; whilst maintaining the vital "Blue Sky" potential currently being aggressively sought as acquisitions or as Joint Venture opportunities by the Major Global Mining Corporations.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

The Company is presently assembling its team of geologists and other consultants to formulate an exploration plan for its precious metals properties. Management's current view is to begin its exploration activities with one or more of the gold exploration properties. However, this is subject to reconsideration depending on the relative future performance of gold and silver as commodities, as well as management's evolving opinion as to the relative value of its six properties. Upon formulation of its initial exploration plan, the company will seek funding for its initial exploration program, which will likely involve the compilation of past exploration results for the selected properties to be explored, followed by geologic mapping (if not already done) and preliminary geochemical and geophysical work to define drill targets, followed by application for drilling permits and conduct of drilling at one or more of the properties. There is no assurance that the company will obtain funding for exploration.

INITIAL EXPLORATION WORK ON THE PORTFOLIO OF MINING PROPERTIES:

Clara - Drill additional RCR holes in the area that Nevada Pacific previously drilled (Moreau Hill). Space the holes closely enough that a reportable resource can be established under US Securities Law (proven or probable, not just inferred).

Burnt Well - Move the drill rig to Burnt Well and put in 6 to 8 drill holes at the Silver Lining Mine and 1 or 2 holes at the prospect pits to the southwest.

Kit Carson - Do geochemical sampling along all 3 veins in order to identify drill targets. The geologist may also recommend geophysical testing over the same area. Move the drill rig to Kit Carson and drill the targets along the veins. This could easily take 20 drill holes.

Ester Basin - Do geochemical sampling along the veins / breccia zones in order to locate drill targets. Do road rehabilitation into the property from Alamo Road. Move the drill rig to Ester Basin and drill any targets that are identified. This could easily be 10 drill holes.

Potts Mountain – Do road rehabilitation into Potts Mountain from Alamo Road. Drill 2 initial holes at the Red Top and Lead Pill Mines.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Silverfields - Review Amselco materials to see if there is adequate information to guide a drill program. If not, do geochemical sampling to identify drill targets. At a minimum, there should be drill targets identified at Big Hill, North Star Hill and the northern high grade gold workings. Rehabilitate road from Ester Basin to Silverfields and move drill rig to Silverfields. Presumably enough drill targets will be developed to put in 6 to 8 holes.

Rehabilitate the road from Silverfields to Johnson Ranch Road. Need to apply for permits for this action a few months earlier as it will be necessary to walk the drill rig across the Bill Williams River. The river is shallow and narrow (1 foot deep and 15 feet wide), but there may be substantial paperwork involved as it is a "River." It is less than 10 miles from Silverfields to Clara, but if the company is not permitted to cross the "River," the alternative route is hundreds of miles. Return the drill rig to Clara and begin drilling the northern portion of the property. Once this is done, return to Burnt Well, Clara and Kit Carson for step-out drilling.

OBVIOUSLY, COMPANY GEOLOGISTS, UPON THEIR EMPLOYMENT, WILL IDENTIFY NUMEROUS OTHER IMMEDIATE AREAS OF OUR EXPLORATION PROPERTIES FOR VARIOUS FORMS OF GEOLOGICAL & EXPLORATION WORK.

COMPANY'S COMMITMENT TO COMPLETE TRANSPARENCY

The Company's Management is totally committed to complete transparency and will provide investors with the following information on a "Real Time" basis:

- Details of any changes to the Company's "Free Trading" shares of Common Stock; and
- Complete access to stockholder records from the Company's Transfer Agent; and
- Details of any additional shares of Common Stock issued; and
- Details of any Material Agreements entered into by the Company as well as copies of these Agreements; and
- All third party payments made on behalf of the Company in respect of Investor Relations and Awareness will be disclosed in detail in our Quarterly Financial Statements.
- All and any positive or negative information that affects the Company, its Net asset Value and Earnings per share will be immediately be communicated to the market by a Press Release and/or Filing.

This obviously does not include everything that Management will disclose but provides Investors with an indication of our intentions and our commitment.

GNCC CAPITAL, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Capital Requirements & Policies:

These opinions expressed in this paragraph are those of the Company's Directors. Please refer to our "Risk Factors, Disclaimers and Cautionary Statement".

PROPOSED "CAP" ON THE NUMBER OF OUTSTANDING SHARES OF THE COMPANY'S COMMON STOCK:

The Directors of the Company do not wish to increase the number of shares of the Company's Common Stock. To that end, they have secured agreements from the holders of Convertible Loan Notes issued by the Company, not to convert these Notes at this time. All of the holders of these Convertible Loan Notes are significant stockholders in the Company; conversion of any of these notes would be contrary to their interests which are aligned with the Company's Management.

The Company will address the instruments planned for (a) cash raising and (b) acquisitions in separate paragraphs hereunder.

Should the Company be presented with an extraordinary opportunity to increase the value of the shares of Common Stock, it would under those circumstances, consider the issuance of additional but restricted shares of the Company's Common Stock.

The Company is finalizing a sizeable acquisition at this time, as announced on various Press Releases in and during May of 2013. In order to complete this acquisition, the Company required the support of the majority of its stockholders and of its Convertible Loan Note Holders.

To secure this support, following a series of negotiations, it was mutually agreed upon, that the holders of the outstanding Convertible Loan Note Holders, would partially convert certain of their Convertible Loan Notes in exchange for additional restricted shares of the Company's Common Stock. This was effected upon May 18, 2013.

The Company's Management had not wished to increase the amount of the Company's shares of outstanding Common Stock, but after carefully weighing up the various options, it was deemed to be best interest of the Company and of its stockholders.

The Company will not be issuing any further shares of its Common Stock and will not be funding any part of its proposed acquisition, through the issuance of any shares of its Common Stock.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

COMPANY'S OPERATING EXPENSES AND FINANCIAL POSITION AS AT MARCH 31, 2013:

The Company has incurred cash losses in respect of administrative expenses and professional fees to date. These were funded by stockholders and long term Loan Note Holders. Its current trade creditors amount to \$13,112. Additional losses are reflected by non-cash entries in our Income Statement.

The Company has negotiated a loan facility with one its stockholders, Diamond Peak Resource Corporation, in the amount of \$1,000,000. The amount due in terms of this facility as at March 31, 2013 was \$105,781.

The Company has negotiated an additional Loan Facility, in the amount of \$500,000 and subject to it concluding an acquisition as outlined in various Press Releases in May, 2013.

The terms of the Company's planned fund raising in the immediate term are outlined in another paragraph hereunder.

MANAGEMENT PLANS FOR THE RAISING OF CASH IN THIS FISCAL YEAR:

The Company's Management believes that the Company's cash requirements for this fiscal year have been met due to the Loan Facilities currently in place.

The Company will not be seeking to raise any additional funds in fiscal 2013.

The Company overheads are nominal and the Directors are not drawing any remuneration from the Company.

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MANAGEMENT PLANS FOR THE RAISING OF ADDITIONAL CASH IN THE NEXT FISCAL YEAR COMMENCING OCTOBER 1, 2013

Management expects that in and during the next fiscal year, it will have established the Company in a superior position amongst its Mining & Exploration peers. This would require Management to be successful in (a) its exploration efforts to prove up reserve bases in its portfolio assets (b) in the appointment well respected competent persons to its Board of Directors and its Advisory Committee (c) its ability to make acquisitions (d) in its ability to dispose of assets for cash and (e) establish Joint Venture Partners for at least one of its Mining Properties.

Should the Company's Management be successful in the above-mentioned, it could enable the Company to raise fairly significant amounts of capital.

This tranche of funding would be raised through the issue of financial instruments including but not limited to: Corporate Bonds, Classes of shares Preferred Stock (Convertible and Non-Convertible, Voting and Non-Voting), Warrants, Options, Types of Units or Linked Units. Management is not interested in increasing the amount of outstanding shares of the Company's Common Stock and therefore prefers these types of equity instruments.

Should this be unsuccessful in this tranche of fund raising, the Company's Management may consider the issue of shares of restricted Common Stock marked as "Regulation S" to foreign investors. This is not a desirable option given the Company's Management desire to avoid the issuance of any additional shares of the Company's shares of Common Stock.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FINANCIAL IMPACT UPON THE COMPANY INCREASING THE SIZE OF ITS BOARD OF DIRECTORS AND THE INCREASE IN THE SIZE OF ITS ADVISORY COMMITTEE:

The Company's Management believes that it is imperative for the Company to appoint:

No less than three Independent Non-Executive Directors; and
A Chief Financial Officer; and
An Advisory Committee comprised of no less than six persons.

The Company's Management recognizes that this will create additional costs for the Company.

The Chief Financial Officer need not be appointed to the Board of Directors of the Company given the current size and resources of the Company.

POTENTIAL UNFORESEEN COSTS NOT ACCOUNTED FOR BY THE COMPANY AT THIS TIME:

The Company's Management acknowledges that additional and unaccounted for expenses could be incurred by the Company. This includes but is not limited to:

The retaining of Technical and Administrative Staff; and the need to retain the exclusive services of professionals which would include Mining Engineers, etc.

The retention of costly independent and external professional Consultants and Experts in respect of the Exploration and "Value Creation" of the Company's portfolio of Mining Properties; and additional and unbudgeted costs in respect of the Company's Mining Claims and including road rehabilitation, etc.

MANAGEMENT PLANS FOR UTILIZATION OF CASH RESERVES FOR THIS FISCAL YEAR:

The Company's Management is committed to expenditure primarily on Exploration Expenses related to its portfolio of Mining Properties. This would initially and inter alia include but not be limited to the salaries of one full time Geologist, Professional Fees, Assay Laboratories, External Consultants, Bureau of Land Management Fees, Travel, Public Company expenses, Independent Directors' Remuneration, Audit Fees, Other salaries and Advisory Committee Members' Remuneration.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

THE RATIONALE FOR THE LESS THAN NORMAL INDUSTRY BUDGETED EXPLORATION EXPENSES BY THE COMPANY:

To put our message very simply, the Company's Management believes in the following basic philosophy given the prevailing record high prices for both Gold and to a lesser extent, Silver:

The Company's existing and initial portfolio of six Gold & Silver Mining Properties were very carefully selected due to their outstanding characteristics as Exploration Properties coupled with Management's belief that it can rapidly and inexpensively drill out a "Resource Base"; whilst maintaining the vital "Blue Sky" potential currently being aggressively sought as acquisitions or as Joint Venture opportunities by the Major Global Mining Corporations.

Due to the availability of historic data on the initial portfolio of Mining Exploration Properties owned by the Company any funds expended on exploration should produce a higher than normal return.

This will also result in reducing the time frame to produce scoping and bankable feasibility studies on each tenement, thereby maximizing the economic value of the Company.

Investor Relations & Awareness

The Company's Management and external Consultants are working with a large number of reputable experts in this regard. The objective is to create awareness for the Company in the North American marketplace in order to (a) create liquidity in the Company's shares of Common Stock, (b) broaden the Company's stockholder base and (c) position the Company in the Industry to initiate future deals for the Company.

The Company's Management will vet all statements issued by these industry professionals to ensure that they are accurate and are above all, compliant with the various SEC guidelines and do not under any circumstances, contain any false or misleading statements about the Company, its Properties or its plans.

Your Company's Management realizes that Investor Awareness efforts are essential, since otherwise without this awareness, the Company will "simply be lost in the crowd" of Mining Exploration Companies and its stock neglected or worse, ignored. These costs will be solely funded through stock issuances and cash provisions by certain of the Company's existing stockholders who will work with the Company's Management in identifying acceptable partners with whom to work in respect of these "campaigns". The Company will not issue any shares of its Common Stock whatsoever to fund any Investor Awareness.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company is negotiating repayment terms with these stockholders to compensate them on an ongoing basis without the need to (a) issue additional restricted shares of the Company's Common Stock or (b) use any of the cash raised by the Company which is solely for Exploration expenses. These stockholders interests are aligned along with the Company and its Management. Acceptable, non-toxic terms will be agreed upon and any such agreements will be filed with the Regulators in the normal course of business and to maintain Management's pledge of Transparency.

APPOINTMENT OF AN INVESTOR RELATIONS FIRM:

The Company's Management remains in discussions with several competent and experienced firms specializing in this area. Their role will be strictly limited to interaction (telephonically and E Mail) with our stockholders and prospective investors, liaise with Company Management in respect of public requests for guidance and information, update our corporate web site as required and to E Mail our subscriber base with all News Releases and Regulatory filings in a timely fashion.

PREPARATION OF INVESTOR PRESENTATIONS:

The Company's Management will be contracting out these requirements to a highly reputable Company specializing in Investor Presentations for Mining Companies for the use in Company Road shows, Institutional Presentations and for the use in Company Marketing materials and corporate web sites.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Company's Acquisition Policies

The Company's business model calls for an initial number of acquisitions of primarily promising Mining Properties in the USA to which our policy of scientific and planned exploration is expected but not guaranteed to add increased value to our Company.

The Directors of the Company do not wish to increase the number of outstanding shares of the Company's Common Stock; nor do they wish to utilize Company cash which is solely earmarked for exploration and related expenditure. Therefore any acquisitions would be funded by any number of financial instruments, including but not limited to:

Corporate Bonds, Classes of shares Preferred Stock (Convertible and Non-Convertible, Voting and Non-Voting), Warrants, Options, Types of Units or Linked Units.

Company's Rationale for Any Future Disposal of Assets

The Company's policy of creating significant value to its portfolio assets through extensive yet targeted exploration programs will in likelihood result in acceptable offers being made to the Company to acquire any such assets. If such offers were strictly in cash (Not Stocks, etc.), the Company's Management may deem it in the best interests of the Company to dispose of any such portfolio asset in order to utilize that cash received for far greater wealth creation for stockholders.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Company's Rationale for Joint Venture Partners

The Company has clearly stated that it is not in the business of "going mining". with all of the attendant problems associated therewith and the enormous amount of Management required; but to add value through extensive exploration work and then to either (a) dispose of properties for cash (b) contract the mining of the properties to a third party or (c) to Joint Venture with a Mining Company to mine properties in the Company's portfolio.

The Company is committed to significant expenditure on its portfolio assets through extensive exploration work. The Company is seeking to prove up reserves on these Properties through Geological Survey, employment of two full time Geologists and through a substantial number of carefully measured and planned drilling programs.

The Company under these circumstances would entertain serious offers to Joint Venture on any portfolio assets if the approach was from a credible, very well-funded source with significant experience and Management depth. Any such Joint Venture would involve our Partner being solely responsible for Mining operations on an appropriate profit sharing arrangement.

The Importance of "Blue Sky" Potential In Mining Projects

The growing trend amongst major Mining Companies globally is to acquire Mining Projects with little to no proven reserves but that clearly demonstrate the potential to become significant producers in their own right. It appears that these companies are prepared to pay large premiums to acquire these properties in their race to expand their interests with the ever increasing demand for commodities, particularly Gold.

The Company will seek to capitalize upon this where possible in its portfolio.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

PRINCIPLES AND ETHICS:

Business Principles & Ethics:

A new GNCC Capital, Inc. Code of Business Principles and Ethics (our code) with the slogan: “Ensuring Performance with Integrity” has been approved and adopted by the Board of Directors. Our code expresses the company’s commitment to the conduct of its business in line with the highest ethical standards and in compliance with applicable legal requirements. Our code focuses on the standards of acceptable behavior expected of all employees, our directors, consultants, business partners, and company representatives with emphasis on performance with integrity. This means that in performance of our duties and achievement of results, we must strive to conduct ourselves in line with our corporate values because our corporate values are the starting point and foundation of our ethics. Ethics involve distinguishing between what is right and wrong and then making the right choice, acting responsibly and taking accountability for our actions. The company’s commitment to ethics is about ensuring we understand and demonstrate acceptable standards in the conduct of our daily work, in decision making, in our relationships internally and with our stakeholders; doing so with transparency, dignity, honesty and integrity. The basic requirement is that we must act in the best interest of the company in line with our values in spite of the pressures we unavoidably experience in the process.

Our employees come from diverse backgrounds and cultures. What brings us together as a dynamic work force is our corporate culture expressed in our code. Our integrity will be measured in terms of how well we live our values in spite of the pressures experienced while conducting our business and activities in the various countries in which we will be present, how well we can be trusted to do what we say we will, and how well we each act consistently with honesty and accountability. Compliance with our code is mandatory for all of us. It applies to all subsidiaries, managed joint ventures and service organizations. Our corporate reputation is important. Our stakeholders expect and trust us to conduct our business in a manner that demonstrates consistency with our corporate values and that is in line with the highest standards of ethics.

The words of our Chairman and Chief Executive Officer in the introduction to our code, express the point very clearly: “Our code is a public statement of how we do business and clarifies our expectations of ourselves. It holds us accountable for our business conduct.”

GNCC CAPITAL, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Statement from Our Chairman and Chief Executive Officer:

As we consistently strive to generate competitive shareholder returns and create value for everyone with a stake in our company, we recognize the enduring importance of acting ethically at all times and in ensuring that our business practices meet the highest standards of integrity in line with the values of our company.

Our commitment to integrity is necessary for protecting and supporting our employees, enhancing the credibility of our business practices and safeguarding our reputation.

In this regard, we have adopted a Code of Business Principles and Ethics ("the code") to promote a culture of an ethical and legally compliant performance which is a key element in the quest for good corporate governance.

The code has been framed in line with the values of the company and is intended as a source of direction and guidance for our actions and decisions internally and in our interactions with stakeholders and the public.

It is a public statement of how we do business and clarifies our expectations of ourselves. It holds us accountable for our business conduct.

The code is not intended to replace existing policies, but provides a framework and sets the requirements for implementation of our corporate policies and guidelines. It is a resource for helping us align our conduct and business practices with our values. A key factor in ensuring our continued growth and success revolves around doing the right things accountably at all times, making the right choices and advocating adherence to our standards and principles by the individuals, organizations, communities and establishments we interact with in the conduct of our business. Our company is continuously in the public eye and there are many who look up to us to conduct our activities responsibly.

The provisions of the code apply to all directors, employees (both full and part time) of GNCC Capital, Inc. and all subsidiaries, managed joint ventures, service organizations, representatives and, as much as practicable, our business and social partners. It is the responsibility of each of us to review, understand and comply with the standards contained in the code; build internal and external relationships based on integrity and respect, and avoid activities that could be detrimental to the reputation of the company. You should notify the company if you believe a violation has occurred or there is the likelihood of a violation, refrain from destroying, altering, concealing, falsifying or tampering with any evidence or record and to fully and honestly cooperate in any related review, audit or investigation.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Basic Principles

Our Code and Our Ethics:

Legal and ethical conduct is a cornerstone of the company's values. Our Code of Business Principles and Ethics is fundamental to our culture of performance with integrity. The provisions of the code reflect the values of our company and affirm the company's commitment to the highest standards of integrity and ethics in the conduct of our business. Most importantly, the code sets out the company's expectations of the conduct of our directors and employees (both full and part time), all companies in the GNCC Capital, Inc. Group including service organizations, managed joint ventures, representatives and to the extent reasonable and practicable, our business and social partners, agents and consultants. Our code is a key element of the company's governance, risk management, compliance and ethics programs.

At GNCC Capital, Inc., we see our values as the starting point for developing relationships built on mutual trust and as a means of supporting each of us in making a contribution to the company's shared success. We are responsible for living our values by upholding the principles that govern the way we work – integrity, trust, responsibility, accountability, fairness and transparency.

These principles are necessary for upholding and enhancing our ethical culture in regard to which high ethical conduct is a performance requirement for all employees. By building these principles into our actions and decisions, we will continue to earn the confidence necessary for our continued success and growth.

Our code contains standards, provides direction and sets forth principles that must guide our conduct internally and our interactions with business partners and parties, the communities in which we operate and undertake our activities, and with the public. It summarizes important company policies and procedures, focuses attention on key ethical considerations, spells out prohibited conduct and is intended to foster a culture of high performance with integrity. It is impossible to envisage and provide for all possible situations and occurrences under this code, so employees are expected to look to the code as a guide and reference for living our values.

The term "employees" as used in the code refers to all who must follow and adhere to the code. The term "the company" refers to GNCC Capital, Inc. as parent, all companies in the GNCC Capital, Inc. group, service organizations and managed joint ventures.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Our Commitments:

We are committed to conducting our business and activities ethically and accountably. We will do so with honesty, integrity and in line with our values; we embrace safety as our first value and thereby undertake our business and other activities in safe and responsible ways. We respect applicable laws, regulations, codes and industry standards, show respect for human dignity; value diversity, create mutual advantage in all our business relationships and ensure good environmental management. We will manage our financial performance to maximize long-term value for all with a stake and interest in our company, deliver on our undertakings and strive to achieve positive social impacts.

We are committed to operating as a good corporate citizen in each country in which we have a presence underpinned by the highest standards of business ethics. In respect of international conventions and standards, GNCC Capital, Inc. supports the Universal Declaration of Human Rights and the Fundamental Rights Conventions of the International Labor Organization.

Our Responsibilities:

Integrity demands that each one of us takes personal responsibility for his/her conduct, ensuring that in our day to day work, our decisions, actions and relationships both with fellow employees and external stakeholders are consistent with, and guided by the principles and requirements covered by the code and other policies and procedures of the company. Each one of us must understand and apply the requirements of the code, contribute to maintaining an ethical work environment, report alleged, actual and perceived violations in the manner provided, co-operate in any related investigation and further, seek advice and consult when faced with a difficult situation or when in doubt. The selection and engagement of business partners and parties, and also consultants and agents, must take place through a formal process and the provisions of our code and our values explained to them to ensure they are able to meet our expectations.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Administration of the Code:

Managers and supervisors are accountable for ensuring that employees, consultants, agents, contractors and other business partners and parties are aware of, and comply with this code. Managers and supervisors must also:

- In addition to any corporate programs or efforts, ensure that all employees have access to the code and help them understand its requirements and other corporate policies and procedures;
- Respond promptly and seriously to employees' concerns and questions about business conduct;
- Demonstrate exemplary behavior that other employees can follow;
- Promote a workplace environment that encourages honest and open communication about business conduct issues, emphasize the importance of working in accordance with the company's policies and standards, and avoid placing pressure on employees to deviate from these policies and standards;
- Establish appropriate internal reporting and approval processes that address high risk areas in relation to business conduct;
- In consultation with legal counsel and compliance, prepare supplementary guidance for employees about how to conduct business in particular markets or countries consistent with the standards and policies set out in this code and with other policies, standards and directives;
- Ensure business conduct awareness training is consistent with this code and tailored to the operational needs of the business unit or department;
- Establish procedures for reviewing the suitability of consultants, contractors, suppliers, partners etc. before entering into agreements with them;
- Ensure that the values, standards and policies outlined in this code are incorporated into performance management processes, periodically discussed at staff meetings, and explained at induction and similar processes;
- Take corrective measures to address any operating procedures that may contribute to violations of the code.

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If you contravene, suspect or become aware of a possible contravention of the code, a policy, a law or any regulation, you should promptly and confidentially report this to your manager, legal counsel or human resources manager. You should not confront the individual concerned. By following this process, confidentiality will be maintained and the matter will be investigated impartially. You can make a report confidentially or anonymously by utilizing the company's whistle-blowing facility, the details of which are available on the company's website. The purpose of the whistle-blowing facility is to provide shareholders, the public, employees, suppliers, contractors and any other interested parties, a medium to report practices that are in conflict with GNCC Capital, Inc.'s values and business principles, unlawful conduct, financial, malpractice or dangers to the public or the environment. All reports made through the whistle-blowing facility are fielded by a third party, "Tip-Offs Anonymous", which ensures all reports are treated confidentially or anonymously depending on the preference of the caller. The information will then be relayed to internal audit or the compliance department for investigation. Feedback on a report is given when requested.

There may be situations in which we cannot proceed with an investigation without obtaining additional information from the caller or others. It must be understood that the company will not assume a violation has occurred just because a report has been made. Each report will be carefully investigated with assistance and support of the internal audit department.

All reports must be made in good faith which means that we must report only when we reasonably believe there has been a violation and do so responsibly. Please be advised that reporting under this code is not intended to replace or super cede normal managerial reporting or communication channels. Before making a report, we encourage you to consider whether you can raise your concern directly with your manager or supervisor. If you report a violation, a suspected violation, or raise an issue or concern in good faith using any of the above procedures, you will not suffer retaliation for doing so. Any employee who intentionally retaliates because of the report of a suspected violation or who interferes with a violation investigation will be subject to disciplinary action. Disciplinary actions including application of interim measures pending completion of an investigation may be applied regarding contraventions of the code. A failure to report a violation of the code, withholding of information relating to a violation and failure to cooperate with a related investigation will be treated on the same level as actual or attempted violations of the code. The board of directors may, for purposes of effective administration of the code, constitute a compliance committee or other committee with responsibility for interpretation and application of provisions of the code including reviewing, advising, reporting and issuing guidelines to clarify provisions of the code.

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Compliance with Laws, Regulations and Standards:

The following provisions of the code cover topics all of which are important for living our values and ensuring performance with integrity:

It is the policy of GNCC Capital, Inc. and the responsibility of every employee to comply with the laws, regulations, standards and directives that are applicable to our business and activities in all countries in which we have a presence. We should not engage in or condone any illegal act, nor instruct or induce others to do so or obstruct the course of justice. Compliance with all relevant laws, regulations, rules and standards is critical to GNCC Capital, Inc.'s success and long-term sustainability. Non-compliance could place our company at the risk of legal and financial penalties, reputational damage, civil actions and criminal prosecutions. Non-compliance could also place the company at the risk of loss, restrictions or suspensions of licenses and permits and, in addition, jeopardize the company's market value and position.

Agents, consultants and other non-employees cannot be used to circumvent the law. Only qualified individuals and reputable and credible entities should be engaged as consultants and agents and their fees and charges must be reasonable in the light of the services they provide. Entities and individuals who are not willing to uphold the standards and values of the company are not to be engaged or retained. The perception of our actions by others is important and we must avoid conducting ourselves in ways that may serve to create impressions of unlawful or unethical conduct.

When in doubt, please seek clarification and guidance from your manager and/or legal counsel. Should laws, regulations, standards and codes be non-existent or inadequate in a particular jurisdiction, the company will apply standards that are in line with this code and other applicable policies, principles and procedures of the company or available international standards. To the extent possible and reasonable, we should conduct our activities in a manner that is respectful and sensitive to the customs, traditions and values of host communities.

We will fully, accurately and in a timely and verifiable manner, consistently disclose material information about the company and its performance. This will be done in a readily understandable language within the organization and to appropriate regulators, our stakeholders and the public in line with the company's disclosure policy.

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The company may make donations to political parties in countries in which it operates, in line with the company's policy on political donations but subject to legality in each jurisdiction. The purpose of such donations will be to promote multi-party democracy, public scrutiny of policy and law-making and the exercise of executive power but not to advance the company's business interests. Decisions on the distribution of donations will be made according to transparent criteria and subject to authorization by the company's board of directors. Donations made will be declared in the annual report. In no event should the company's assets, facilities, money, name, logo or premises be used in any manner, directly or indirectly, to support or promote a political party, political activity, political candidate or elected official unless specifically authorized.

Charitable donations and payments to agents are not to be used as a substitute for political payments and no employee shall use his/her position in the company to influence the payment of benefits and contributions for political purposes. We must make it clear if we happen to engage in personal political activity, that we do not thereby represent or act on the authority of GNCC Capital, Inc.

To the extent possible and reasonable, we should conduct our activities in a manner that is respectful and sensitive to the customs, traditions and values of host communities. We will fully, accurately and in a timely and verifiable manner, consistently disclose material information about the company and its performance. This will be done in a readily understandable language within the organization and to appropriate regulators, our stakeholders and the public in line with the company's disclosure policy. The company may make donations to political parties in countries in which it operates, in line with the company's policy on political donations but subject to legality in each jurisdiction. The purpose of such donations will be to promote multi-party democracy, public scrutiny of policy and law-making and the exercise of executive power but not to advance the company's business interests. Decisions on the distribution of donations will be made according to transparent criteria and subject to authorization by the company's board of directors. Donations made will be declared in the annual report. In no event should the company's assets, facilities, money, name, logo or premises be used in any manner, directly or indirectly, to support or promote a political party, political activity, political candidate or elected official unless specifically authorized. Charitable donations and payments to agents are not to be used as a substitute for political payments and no employee shall use his/her position in the company to influence the payment of benefits and contributions for political purposes.

We must make it clear if we happen to engage in personal political activity, that we do not thereby represent or act on the authority of GNCC Capital, Inc.

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Compliance with Laws, Regulations and Standards

Safety is our first value. Safety includes everything we do to ensure the wellbeing of our people, in terms of health, wellness and safety risk. We are responsible for seeking out new and innovative ways to ensure that our workplaces are free of occupational injury and illness. We live each day for each other and use our collective commitment, talents, resources and systems to deliver on our most important commitment ... to care.

There is both individual and collective accountability for safety. It is acceptable to question something we have been asked to do if we believe it may be unsafe. It is also acceptable to question anyone who we believe may be working in an unsafe manner or may be exposed to harm. We each have a responsibility to comply strictly and consistently with the health and safety standards of the company, including emergency procedures in force at each workplace and also health and safety procedures associated with each particular type of work. Additionally, we each have a responsibility to assist other employees and visitors to understand and conform to these procedures.

Hazards and risks must be understood and managed. We believe that most, if not all injuries and other health risks are preventable. We ensure we have the right systems, knowledge and processes to enable us to identify our hazards and risks. In the sphere of safety, as in all others, we treat everyone in the organization with dignity and respect. We encourage people at all levels in the organization, including our suppliers, contractors, visitors and the community, to report potential risks and incidents. We listen to all contributions and make decisions based on facts. Where we are uncertain, we take the time to research and understand the situation before taking action while ensuring we do not unnecessarily expose our people to danger.

We ensure the resources required to achieve safety objectives are available. We provide the necessary knowledge, organization, tools, systems, resources and training required to achieve our safety objectives. We recognize that employees have a responsibility to themselves and others to use the right equipment and tools in the right way for each task. We will maintain a relentless commitment to safety. We have a clear focus on safety leadership which reinforces the value we place on people and their safety. We set high standards, lead by example and ensure consultation and engagement across the organization and with contractors, visitors, suppliers and the community. Employees are not permitted to come to work or attend to company business under the influence of alcohol and illegal drugs. The use, possession, distribution, sale and purchase of alcohol and illegal drugs including controlled substances in the workplace will not be tolerated.

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Employees may consume alcohol within legal limits, if local laws permit, at company-sponsored events if serving of alcohol is authorized by management, at official events or when conducting company business outside company premises where alcohol is served. In such circumstances, employees are advised to use good judgment and to ensure they do not become impaired, that their work performance will not be impeded or that an unsafe working environment is not created as a result of alcohol use. Employees who behave inappropriately under the influence of alcohol at company-sponsored events, official events or when conducting business on behalf of the company will be disciplined. This prohibition and restriction is not intended to override or modify more stringent policies and directives existing from time to time at business units, sites and workplaces relating to use of alcohol, illegal drugs and controlled substances but to complement such policies and directives. The possession of weapons of any sort in the workplace is prohibited.

Our People:

Our labor practices are aligned with our philosophy that 'People are the Business... Our Business is People'. We place people first and correspondingly put the highest priority on safe and healthy practices and systems of work. The right people will be placed in the right roles at the right time.

We treat everyone with dignity and respect. We seek to preserve each person's dignity and sense of self-worth. We must make sure decisions affecting employees are based on business factors only. We must realize that our conduct outside the workplace may be attributed to the company and impact its reputation. This makes it necessary that we behave in a friendly, supportive, respectful, responsible and fair manner towards colleagues and all others in and outside the work place using good judgment. It is important that our work places are free from all forms of harassment including threatening phone calls or e-mails, humiliation and bullying. Hostility, intimidation, abuse, threats or acts of violence of any sort and degree, abusive language and gestures, distribution of insulting and offensive materials, pictures and cartoons are prohibited.

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There will be:

- Opportunity for everyone to work at a level consistent with their current capability, skills and interests;
- Opportunity for everyone to progress as his or her potential capability matures, within opportunities available in the organization;
- Fair and just treatment for everyone, including fair pay based on equitable pay differentials for the level of work and merit recognition related to personal effectiveness appraisal;
- Managerial leadership, interaction between managers and subordinates, personal effectiveness appraisal, feedback and recognition and coaching;
- Clear articulation of accountability and authority to engender trust and confidence in working relationships; and
- Opportunity for everyone individually or through representatives to influence policy development.

We are committed to upholding the Fundamental Rights Conventions of the International Labor Organization. Accordingly, we seek to ensure implementation of fair employment practices by prohibiting forced, compulsory and child labor.

We aim to be a people centered company. We place the highest priority on safe and healthy practices and systems of work. We are committed to providing equal opportunity with regards to selection, recruitment, promotions, transfers, remuneration, training and development and use of facilities. We value diversity and treat each other with dignity and respect. The company prohibits all forms of discrimination.

We value diversity and will promote the development of a workforce that reflects our positioning and the local diversity in each country in which we operate. In relation to recruitment, training, promotions, working conditions and continued employment, we will not discriminate on the basis of gender, nationality, disability, religious beliefs, political opinions, union activity or any other discrimination that does not promote inclusion, team work and respect.

As an international company, we face different challenges in different countries with regard to, for example, offering opportunities to citizens who may not have enjoyed equal opportunities in the past. In such cases, the company is committed to addressing the transformation and localization challenges in a manner appropriate to the circumstances local to the countries in which we operate and consequently, in deriving benefit from the rich diversity of cultures, ideas, experiences and skills that each employee brings to the business.

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We undertake to ensure access to affordable health care for employees and, where possible, for their families. We are committed to prompt supportive action in response to any major safety and health risks that threaten employees and host communities in which we operate.

Environment and Community:

We respect the environment and recognize our obligation to carry out our activities in responsible ways that support clean, safe and healthy environments. We are committed to continually improving our processes in order to prevent pollution, minimize waste, increase our carbon efficiency and make efficient use of natural resources. We will develop innovative solutions to mitigate environmental and climate risks.

The communities and societies in which we operate will be better off for GNCC Capital, Inc. having been there.

To achieve these values we will:

- Comply with all applicable laws, regulations and other requirements;
- Communicate and consult on our activities throughout the lifecycle of our operations and make reports available to the public;
- Manage efficiently and safely the resources under our stewardship and respect the values, traditions and cultures of the local and indigenous communities in which we operate;
- Contribute to biodiversity protection in our areas of operation;
- Work to prevent pollution and minimize waste from our activities;
- Mitigate our greenhouse gas footprint and climate change risks;
- Acquire and use land in a way which promotes the broadest possible consensus among interested people;
- Avoid resettlement to the extent feasible and minimize and mitigate its adverse environmental, social, cultural and economic impacts;
- Undertake initiatives in partnership with the societies in which we operate with the aim of contributing to a sustainable future for host communities;
- Ensure financial resources are available to meet our closure obligations;
- Establish, maintain, continually improve and audit management systems to identify, monitor and control the environmental and community aspects of our activities; and
- Ensure that our employees and contractors are aware of this policy as well as their relevant responsibilities.

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Fraud & Corruption:

GNCC Capital, Inc. prohibits and will take active steps against fraud and corruption in all its forms, including bribery and extortion. Even the appearance of fraud, bribery and corruption must be avoided. Fraud, corruption and bribery are not only illegal but also unethical and inimical to the good of any society or organization.

Fraud includes cheating, forgery, misappropriation, altering documents and records, preparing and using fictitious and fraudulent information and reports, submitting false expense reports and deliberately failing to report known fraudulent acts. Bribery involves the promise, offer, giving or receiving a benefit or anything of value, including cash, gifts, entertainment, or other advantage or gratification intended to unfairly influence a business decision or obtain an unfair business advantage.

Corruption involves the misuse of entrusted authority or power for personal benefit or for the gain of third parties. It includes offering, giving or receiving payment of any value with the intent of obtaining and retaining business, obtaining an unfair advantage over others, illegally or improperly influencing decision-making or exercise of authority, securing selective treatment or entering into an unfair arrangement. Forms of corruption include nepotism, favoritism, conflict of interest and abuse of authority. Certain laws: The Foreign Corrupt Practices Act of the United States of America, The Anti-Bribery Act of the United Kingdom and the Prevention and Combating of Corrupt Practices Act of South Africa apply extra territorially and prohibit corruption of government officials and others by citizens, residents and entities incorporated in those countries.

The term "government official" includes an employee of a government, governmental organization, government controlled entity and enterprise, public international organization, political party, official thereof or candidate for political office. Violation of laws on fraud and corruption can have serious consequences for both the company and the employee ranging from fines, penalties, restrictions, loss of licenses and imprisonment.

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Employees are prohibited from providing, offering or promising any form of payment, including gifts and entertainment, directly or indirectly, to any person or public official or his/her proxy or agent in order to influence an official act or decision making, gain an advantage, secure or retain business, influence any decision or official directive concerning the company, influence the enactment, modification and enforcement of laws and regulations, or secure any selective treatment. Under no circumstance should the company's systems, facilities, resources and networks be used for illegal purposes, including the facilitation of corruption or money laundering. Payment of fees and charges in favor of consultants and agents for services provided should only be made or remitted to third parties if authorized in writing by the consultant or agent earning the fee and only if such payment will not cause the company to violate any law, directive or corporate policy. Cases of extortion must be reported as soon as practicable to your manager for the right course of action to be taken or to enforcement authorities depending on the circumstances. Misuse of financial and privileged information, concealment and misrepresentation of facts and figures, manipulation of accounting, financial, personnel, environmental and operational records and plans are prohibited.

Conflicts Of Interest:

The company expects all employees to perform their duties, honestly, fairly, transparently and to act in the best interests of the company in all situations avoiding interests, activities, investments, relationships and influences that might compromise their objectivity, effectiveness and the faithful performance of their duties.

Each employee must complete a conflicts of interest declaration at inception of employment and thereafter, once a year and also whenever an actual or potential conflict arises in our individual circumstances.

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Generally, conflicts of interest arise in the following situations:

- Acting without prior approval as a director of a competitor or an entity that has a business relationship with the company, holding an outside employment such as a consultant or advisor to a competitor, supplier or contractor or participation in outside activities that conflict with your duties and reliability as an employee of the company;
- Misusing your position in the company, corporate business opportunities, confidential information or proprietary information for personal benefit or for the benefit of the members of your close family or third parties;
- Soliciting and acceptance of expensive gifts, cash, favors and sponsorships for the personal benefit or third parties;
- Having a personal financial, partnership or profit-sharing interest in a competitor or in a company that is doing or seeking to do business with GNCC Capital, Inc. As regards a listed company, ownership of less than 5% of the securities of such company is permitted and not deemed contrary to the company's policy on conflicts of interest;
- Being involved directly or indirectly in the engagement, management or supervision of business parties in which you have a financial interest or which are controlled by or for which close relatives work in high management positions;
- Awarding, without disclosure, a contract to a close family member or a company controlled by a close associate, employing or influencing the employment of a family member or associate, working directly in the same reporting line with a close family member or someone with whom you have a close relationship, any of which could undermine or appear to undermine the company's internal controls;
- Misusing company funds, property and business opportunities for personal gain or purposes unrelated to the business of the company; and
- Soliciting and obtaining loans or guarantees of personal obligations for you or close family members and close associates from entities doing business with the company.

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You must advise your manager or supervisor and promptly submit a declaration whenever you find yourself in a conflict of interest situation. If there is an actual conflict or potential for a conflict of interest arising, you must refrain from any discussion, negotiation, decision making or management of a contract or activity relating to the conflicted interest and also refrain from influencing others directly or indirectly regarding the interest in question. Conflicts of interest have implications for both the employee and the company. Personal implications include disciplinary action and loss of credibility. Corporate implications could range from financial sanctions and penalties, litigation, regulatory investigations and damage to reputation.

If you become aware of or suspect the existence of a conflict of interest (actual, potential or perceived), you must report to your manager or supervisor, the compliance unit or utilize the company's whistle blowing facility.

Gifts, Hospitality and Sponsorship:

Conflicts of interest can arise when employees are offered gifts, hospitality or other favors which might, or could be perceived to; influence their judgment in relation to business transactions such as placing orders and entering into contracts. Gifts, hospitality and sponsorships may not be given and received except as permitted by applicable law and/or regulation and must be in line with the company's policy on gifts, hospitality and sponsorship. There should be no underlying motive to illegally or improperly influence a transaction, decision or activity by the giving and receipt of gifts, hospitality and sponsorship. The corporate executive committee of the company will periodically determine a threshold applicable throughout the company which will govern receipt of gifts from external parties in any one year. The value of any gift, hospitality or sponsorship received or the cumulative value of gifts, hospitality or sponsorship received from one external party which exceeds the threshold must be disclosed.

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Acceptance of unsolicited gifts and favors of the following nature would not be considered contrary to this code and policy on gifts, hospitality and sponsorship provided they are lawful and there is no underlying motive to influence illegally or improperly a transaction, decision, activity or secure favorable treatment:

- Advertising or promotional material of limited commercial or nominal value such as golf shirts, mugs or calendars;
- Occasional business entertaining such as lunches, cocktail parties or dinners;
- Occasional personal hospitality such as tickets to local sporting events or theatres, provided that the cost of any accommodation and transportation is borne by the recipient;
- Appropriate and customary and cannot reasonably be considered extravagant and in line with accepted business practice; and
- Gifts that would not be embarrassing to the company, the employee or the giver when subjected to scrutiny.

Unacceptable forms of gifts and entertainment include, but are not limited to, cash or cash equivalent (gift cards and vouchers etc.), product or service discounts that are not available to all employees in the business unit or department, gifts of a monetary value higher than the stipulated threshold amount, accommodation, flights and other forms of transportation.

We should not accept personal favors or other preferential treatment when these are offered on account of our employment with or position in the company. We should not solicit and should be cautious in accepting gifts, entertainment and hospitality offered by business partners and parties, and entities with which the company is negotiating or considering transactions or contracts. These might be perceived as placing the company under an obligation.

It is permissible for employees who accept invitations as guest speakers, lecturers or who serve on professional bodies or institutions to accept a sponsor's offer to pay reasonable accommodation and travel costs provided the offer is routinely made as part of the sponsor's practice and the offer is disclosed and approved. The giving and receipt of gifts, hospitality and sponsorship as outlined in this code and permitted under the company's policy do not automatically make it acceptable to receive or give gifts, hospitality and sponsorship contrary to the stipulation of any applicable legislation or regulation.

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Relationships with Business Partners and Parties:

GNCC Capital, Inc. is committed to establishing mutually beneficial and ethical long-term relationships with our business partners and parties. We will promote the application of our principles by those with whom we do business. Their willingness to accept the company's values and business principles will be an important factor in our decision to enter into and sustain such relationships. We will not conduct business or have dealings with entities and individuals who may be involved in or associated with illegal activities including terrorism, money laundering and drugs.

GNCC Capital, Inc. believes that long-term relationships founded on trust and mutual advantages are vital to its long-term success. We are committed to creating and maintaining mutual advantage in all business relationships. We recognize that relationships with business partners and parties sometimes give rise to conflicts of interest. Employees are to ensure they are and are seen to be independent from any business entity having a contractual relationship with GNCC Capital, Inc. or providing goods or services to the company, if that relationship might influence or have the appearance of influencing their decisions in the performance of their duties.

Specifically, employees shall not serve as directors or work in any capacity as employees, consultants or advisors to any competitor of GNCC Capital, Inc., a joint venture partner, affiliate or potential business partner. Business partners and parties, like all others, are to be treated truthfully and with respect and dignity. Their rights and interests regarding trade secrets, software licenses, confidential and proprietary information and copyrights should be recognized and respected.

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Employees are prohibited from investing or acquiring equity, equity-linked instruments, financial, partnership or profit sharing interests, directly or indirectly, in entities that are engaged in exploration, farm in, joint ventures (incorporated or unincorporated) or similar financial or business arrangements with GNCC Capital, Inc. If an employee holds, or has acquired directly or indirectly, an interest of the nature stated above in any such entity or venture either (a) prior to the effective date of the commencement of this code or (b) prior to any involvement by GNCC Capital, Inc. in such entity or venture, such prior interest should be disclosed in writing to the responsible line manager and accountable Executive Vice President. The Executive Vice President shall then consider all relevant factors, including consulting with the corporate executive committee, take a decision and then advise the employee on the treatment of his / her interest going forward. As long as the employee continues to retain such an interest, he / she shall be excluded from any negotiations, decision making and financial commitments in relation to the entity or venture in question.

Outside Activities, Employment and Directorships:

The company recognizes the right of employees to pursue interests and activities of their choice outside their employment with the company.

However, in the pursuit of our outside interests, we should avoid acquiring business interests or participating in any activity which might create, or appear to create:

- An excessive demand upon their time, attention and energy that would negatively impact the interests of GNCC Capital, Inc.; or
- Give rise to conflicts of interest, obligation or distraction which interfere with or appear to interfere with the independent exercise of judgment in GNCC Capital, Inc.'s best interest.

If you hold or have been invited to hold outside directorships, you should ensure you comply with the company's directive on employees serving as directors, which is available on the policies site on the intranet. If you hold an outside employment, including working as a consultant or an independent contractor, such employment should be disclosed to your line manager who will advise you on the continuity and treatment of such employment.

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Labor Practices:

- GNCC Capital, Inc. is committed to upholding the Fundamental Rights Conventions of the ILO. Accordingly, we seek to ensure the implementation of fair employment practices by prohibiting forced, compulsory or child labor.
- GNCC Capital, Inc. is committed to creating workplaces free of harassment and unfair discrimination.
- As an international company, we face different challenges in different countries with regard to, for example, offering opportunities to citizens who may not have enjoyed equal opportunities in the past. In such cases, the company is committed to addressing the challenge in a manner appropriate to the local circumstances.
- We will seek to understand the different cultural dynamics in host communities and adapt work practices to accommodate this where doing so is possible and compatible with the principles expressed in this document.
- The company will promote the development of a work force that reflects the international and local diversity of the organization.
- The company will provide all employees with the opportunity to participate in training that will improve their workplace competency.
- The company is committed to ensuring that every employee has the opportunity to become numerate and functionally literate in the language of the workplace.
- The company is committed to developing motivated, competent and experienced teams of employees through appropriate recruitment, retention and development initiatives. An emphasis is placed on the identification of potential talent, mentoring and personal development planning.
- Remuneration systems will reward both individual and team effort in a meaningful way.
- Guided by local circumstances, we shall continue to work together with stakeholders to ensure minimum standards for company-provided accommodation.



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- The company assures access to affordable health care for employees and where possible, for their families.
- We are committed to prompt and supportive action in response to any major health threats in the regions in which we operate.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Water Management

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. INTRODUCTION

Managing water responsibly and ensuring that adverse impacts on local and regional water resources are avoided, is a major consideration for all GNCC Capital, Inc. ("GNCC") sites. Water management parameters are easily quantified and therefore are the subject of frequent scrutiny by governments, NGOs and communities. This standard sets common requirements for managing water resources, broadly in terms of water quality and consumptive use.

2. OBJECTIVE

The objectives of this document are as follows:

- 2.1 To ensure that reliable information regarding potential and actual water quality impacts on local and regional water resources is generated, analyzed and acted upon at an appropriate spatial scale that allows for effective water quality management **(1)** by GNCC sites.
- 2.2 To ensure that operations are able to optimize their consumptive water use **(2)** and achieve their water quality objectives via a robust water balance model that also permits forecasting the potential water management impacts of design changes on local and regional water resources.
- 2.3 To ensure that actual and potential impacts arising from water resource use are avoided where possible, or managed according to mandatory host government requirements, reasonable community expectations and the GNCC Capital, Inc. values, which state: "We respect the environment" and "We are committed to continually improving our processes in order to prevent pollution..."

3. ACCOUNTABILITY AND RESPONSIBILITY

Overall accountability for implementing this standard lies with the Manager in direct control of the site. Responsibility for its implementation can be delegated to a designated person(s) who should clearly understand their role(s) and responsibilities.

1. Including the maintenance of legal compliance.
2. Through for example, site water uses minimization strategies.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

4. SCOPE

- 4.1 This standard defines a common approach to the management of water **(3)**, including its quality and consumptive use at GNCC managed operations. It is applicable to all phases of the mining project lifecycle.
- 4.2 Where GNCC has no operational responsibility but a significant equity stake, and an equivalent standard is not in place, this standard must be made available to the operator for application.
- 4.3 Onsite contractors and subcontractors are required to adopt this standard unless they have an alternative water management standard, approved in writing by GNCC.

5. REQUIREMENTS

5.1 LEGISLATIVE AND OTHER REQUIREMENTS

The management of water at GNCC Capital, Inc.'s sites must be in compliance with applicable international treaties, national laws and regulations, environmental license conditions and any other binding obligations.

5.2 WATER QUALITY MANAGEMENT

5.2.1 Risk Assessment

5.2.1.1 A baseline **(4)** water quality risk assessment must be conducted as early as possible in the site's life, to identify actual and potential impacts on background water quality and neighboring communities, arising from GNCC activities. For exploration projects, this assessment should form part of the baseline environmental assessment for the project, and be appropriately updated when the project progresses from the detailed design stage to the commissioning and operational phases.

5.2.1.2 The water quality parameters assessed during this process must include an appropriate **(5)** suite of physical, chemical and biological constituents.

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- 5.2.1.3 The identified local and regional water quality risks, in particular, potential noncompliance to host country usage requirements and regulatory or adopted (6) effluent.
- 3 Meaning surface and groundwater water, including that which drains into underground and open pit mines.
- 4 In this context, *baseline* assessment refers to the initial thorough assessment conducted at the site and may be conducted during any phase of the project. It establishes the status quo with respect to impacts generated from site operations.
- 5 Appropriate to the local geological and topographical setting, prevailing human population activities, the probable mine design and in conformance with host country expectations.

Standards must be clearly documented in the baseline assessment. Water quality management objectives must be developed in response to the potential risks identified in the baseline assessment, and appropriate (7) preventive and/or corrective actions must be developed and implemented.

- 5.2.1.4 Where effluent quality standards are not specified by host governments, the effluent guideline values referred to in section 1.1 (Water Use and Quality subsection) of the IFC Environmental, Health, and Safety Guidelines: MINING (8) and/or in section 1.3 of the IFC Environmental, Health, and Safety Guidelines: GENERAL EHS GUIDELINES (9) must be adopted as effluent quality targets.
- 5.2.1.5 The baseline assessment must, as a minimum, be reviewed every 3 years, or more frequently as significant changes in site activities occur, or as statutory requirements dictate.

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5.2.2 Water Quality Monitoring Program

5.2.2.1 Sites must establish a surface and ground water monitoring program in response to the identified local and regional water quality risks including the legal and/or adopted effluent standards. The water quality monitoring program must detail:

- i. responsibilities for execution of the monitoring program.
- ii. locations of where routine samples to should be taken.
- iii. required sampling and preservation protocols.
- iv. analytical parameters required per sample.
- v. frequency of sampling; and
- vi. sample quality/custody controls.

6 See section 5.1.1.4.

7 Depending on whether the risk relates to an already producing mine or new project, this could take the form of implementing a new water effluent treatment process or redesigning future production processes to avoid water resource impacts.

8 These Guidelines can be obtained at the following URL:
[http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/gui_EHS_Guidelines2007_Mining/\\$FILE/Final+-+Mining.pdf](http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/gui_EHS_Guidelines2007_Mining/$FILE/Final+-+Mining.pdf)

9 These Guidelines can be obtained at the following URL,
[http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/gui_EHS_Guidelines2007_GeneralEHS/\\$FILE/Final+-+General+EHS+Guidelines.pdf](http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/gui_EHS_Guidelines2007_GeneralEHS/$FILE/Final+-+General+EHS+Guidelines.pdf)

5.2.2.2 The appropriateness of the water quality monitoring program must be evaluated and maintained either through the periodic review of the baseline assessment, or as statutory requirements dictate.

5.2.2.3 Analyses of collected samples must be undertaken as required by country regulatory authorities, or alternatively at laboratories providing defensible analytical results through the use of recognized quality control measures, e.g. ion balances and/or third party verification.

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5.2.2.4 The results of surface and groundwater analyses must be maintained in a protected electronic format, suitable for ease of communication to internal and external parties. The original (physical or electronic) certificates of analysis from laboratories must be safely stored.

5.2.3 Analysis and Response

5.2.3.1 Results and trends in water quality must be analyzed regularly against water quality management objectives and the prevailing effluent standards.

5.2.3.2 The frequency of analysis must be as regulatory requirements dictate or, if there are none, at intervals appropriate to the attainment and assurance of site water quality management objectives.

5.2.3.3 Groundwater plume modeling:

- i. Groundwater plumes should be monitored with the aid of an appropriate groundwater model which allows for tracking of solute transport and modeling the evolution of groundwater plumes over time.
- ii. The construction of this model must be preceded by a good understanding of geological conditions on site (i.e. a conceptual site model).
- iii. All data used during modeling must be validated, and of good quality **(10)**.

5.2.3.4 Corrective and preventive actions **(11)** must be implemented to ensure achievement of water quality management objectives. An emphasis should be placed on proactive responses rather than reactive responses.

- 10** Good quality data is obtained by practicing sample collection, preservation and analytical methods that are best suited to determining the groundwater constituents of interest. Various methods can be used to assure (validate) confidence in the data collected. These include the taking of duplicate samples, analysis by accredited laboratories, field water quality checks during sampling and the using analytical confidence tools such as cation and anion balances.

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5.2.4 Reporting

5.2.4.1 Reporting on water quality results must be in accordance with regulatory and GNCC corporate office reporting requirements that include incident notification and reporting and GRI environmental Indicators.

5.3 WATER USE MANAGEMENT

5.3.1 Water Balance Model

5.3.1.1 Operations must develop and maintain a water balance model **(12)** that includes the following three design components;

- I. New Inflows **(I) 13**,
- II. Inventory Storage **(S) 14**
- III. Outflows **(O) 15**.

The mathematical relationship between the three components is: $[I + \Delta S - O = 0]$

5.3.1.2 The following considerations must be incorporated into the design and operation of water balance models;

- Where relevant, compliance against regulatory withdrawal and discharge limits must be shown in water balance model reports. Internal water use objectives, such as consumption optimization targets should also be shown.
- The resolution **(16)** of water balance models should be appropriate to the nature and scale of operations and must allow for effective water management decisions.

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- 11** Corrective and preventive actions may but are not limited to include: up-gradient storm water deflection structures, lining of contaminated water dams, silt collection structures, erosion controls and groundwater interception bores.
 - 12** A basic water balance model is a numerical representation of an operation's water flow system, including piped reticulation and external factors such as rainfall and evaporation. A series of periodically captured records of inflows, outflows and inventory changes constitute a water balance database that permits an analysis of trends and facilitates water management planning decisions.
 - 13** New water inflow sources should at least be classified into at least four types; surface water withdrawals, groundwater withdrawals and inflows to mine workings, captured precipitation, and supply from water utilities or third parties.
 - 14** Meaningful changes in water inventory should be measured. Water storage facilities include water reservoirs and dams as well as water contained in processing circuits such as leach tanks and heap leach pads, thickeners, tailings facilities and mine workings.
 - 15** Outflows include accidental and planned surface water discharges to the environment, transfers to third parties, evaporation - including ventilation system moisture losses; seepage losses to groundwater and other non-recoverable water uses such as irrigation and dust suppression.
- The target water balance model accuracy (**17**) must be $\pm 10\%$. Continued imbalances outside of this tolerance range must trigger a review and update if necessary.
 - The water balance model architecture should reflect the key activities on the entire site, e.g. process plant, the mine, tailings facilities, water dams, office areas and where relevant, mine accommodation.
 - Water balance model data must be updated at least monthly intervals as a minimum.
 - Where required for operational purposes, forecasting capacity must be built into water balance models e.g. to forecast the long term water consumption requirements or inventory changes, as a result of changing water use patterns.

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5.3.1.3 Major internally recycled water streams should be identified **(19)** and quantified **(20)** in the water balance model.

5.3.1.4 Appropriate methods of water volume measurement, in keeping with the performance requirements of the water balance model, or as may be directed by regulators, must be used. These may include mechanical or automatic flow and totalization devices, calculation (volume differences), slurry density calculations, or estimates **(21)**.

- 16** A water balance model of a very high resolution where virtually all flows and inventories are monitored may be impractical to maintain and may provide no more management value than a water balance model of lesser resolution. Host country requirements may specify particular flows that need to be accounted for in the model.
- 17** The accuracy of water balance models is dependent on both the accuracy of routine volume measurements and the resolution of the model.
- 18** Potential sources of recyclable water streams in the water balance can include; process water streams (e.g. refrigeration or cooling water circuits); drainage water from leach pads, process ponds and decant from tailings storage facilities; wash-down water; and treated effluent from water treatment plants.
- 19** According to the G3 Technical Protocols, the calculation of the volume of water recycled or reused is based on the volume of water demand satisfied by recycled or reused water, in the place of further withdrawals. Site water balances should state the total volume of water recycled in cubic meters per relevant time period (m³/month or m³/year) and also as a percentage of total water withdrawals.
- 20** The quality of estimation methods used must stand up to external scrutiny.

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5.3.2 Analysis and Response

5.3.2.1 Analysis of results of actual water use patterns against host country regulatory, and internal water use objectives, must be undertaken as per regulatory requirements or at an interval appropriate to achieve water use management objectives.

5.3.2.2 Remedial and preventative actions must be initiated to correct deviations from regulatory requirements and site water use objectives.

5.3.3 Reporting

5.3.3.1 Reporting on water use performance against regulatory and GNCC requirements **(22)** must be performed undertaken as required.

6 GLOSSARY

- 6.1 **Waste storage facilities** refers to all constructed facilities for the storage of waste, including waste rock dumps, tailings storage facilities, spent heap leach pads and landfill sites.
- 6.2 **Operation** refers to a producing mine.
- 6.3 **Project** refers to an exploration project or a new mine expansion.
- 6.4 **Site** is used when referring collectively to gold producing operations and to exploration and expansion projects.
- 6.5 **Mining lifecycle** encapsulates all stages of a mine project, from exploration to operation and closure.
- 6.6 **Permit** is used to denote any environmental approval, authorization or license issued by host government departments and containing legally binding performance requirements.
- 22** Including incident reporting requirements and the relevant G3 GRI Environmental

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Land Management

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. INTRODUCTION

Mining is a temporary land use, and although activities can span many decades, if poorly controlled, residual impacts can last for many generations. Mining companies hold tenure to land for exploration and mining in various forms, ranging from full ownership to concessions or a lease of tenements. Regardless of the form of land holding, mining companies are not only stewards of the land under their control and influence, but are also responsible to host governments and communities for leaving it in a condition that ensures the optimization of post closure outcomes.

Activities associated with mineral exploitation give rise to numerous types of temporary and permanent activities on land including: exploration drilling, development of mining pits, ore processing plants, overburden and waste storage, water supply and treatment, offices, and recreation and accommodation facilities. The total extent of land disturbed for these multiple uses is often referred to as the mine footprint.

The change of existing land use or securing access to land for new mining or exploration activities can be controversial, especially where communities are affected. If insensitively managed, this change process can result in a hostile relationship developing between the site and affected communities, which may pose a threat to long term production viability. In keeping with the company's commitment that "We want communities and the societies in which we operate to be better off for us having been there", the needs of affected communities in planning and making decisions regarding land use change, are vital.

Recognizing that land management issues at each site are unique, this standard sets out generic requirements to ensure that land-related environmental burden liabilities (1) which may accrue to GNCC Capital, Inc. ("GNCC") and community-related threats are minimized or avoided.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

2. OBJECTIVE

The objectives of this document are:

1. To outline a common approach to the management of land resources at sites under the control and influence of GNCC.
2. Primarily the associated financial liability caused by mining-related disturbance to land in company managed areas, including onsite and offsite impacts that result in the need for rehabilitation.
3. To ensure that impacts on land resulting from GNCC activities are managed in line with host government requirements, the reasonable expectations of communities and GNCC Capital, Inc.'s values.

3. ACCOUNTABILITY AND RESPONSIBILITY

Overall accountability for implementing this standard lies with the Manager in direct control of the site. Responsibility for its implementation can be delegated to a designated person(s) who should clearly understand their role(s) and responsibilities.

4. SCOPE

- 4.1 This standard applies to the management of land resources held privately or under concession, lease or tenement.
- 4.2 Onsite contractors and subcontractors are required to adopt this standard unless they have an alternative land management standard, approved in writing by GNCC.
- 4.3 Where GNCC has no operational responsibility but a significant equity stake, and an equivalent standard is not in place, this standard must be made available to the operator for application.
- 4.4 This standard excludes requirements specific to the development of decommissioning and closure (2) plans appropriate to the mining lifecycle stage because these are addressed by the GNCC Closure and Rehabilitation Standard, and to closure liability estimation.

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5. REQUIREMENTS

Legal Requirements And Community Expectations

Site operators are required to maintain the requisite licenses, permits and/or authorizations for the different land use activities (3) carried out. Regulatory conditions applicable to land use management must be fulfilled.

Existing agreements attached to land title deeds or formally and informally entered into with neighbors, including communities, must be honored.

Categorization of Land Disturbance Status

5.2.1 To facilitate land management planning and reporting, information on the disturbance status of all land owned, under mining concession or leased by the site must be maintained as per the categories listed below:

The closure phase is a period extending beyond the usual operational life of a mine.

For example, prospecting or exploration drilling, sinking of shafts or excavation of pits, processing plants, waste storage facilities, soil borrow pits, water storage dams, heap leach facilities, recreational and accommodation areas.

- i. Total land owned or managed under lease, concession or tenement for production and exploration activities, in hectares.
 - ii. Extent of land undisturbed by company activities (4), in hectares.
 - iii. Extent of land disturbed by company production activities (5) and not yet rehabilitated, in hectares.
 - iv. Extent of land disturbed by non-production activities (6), in hectares.
 - v. Extent of land rehabilitated to an agreed closure standard, in hectares.
- 5.2.2 The land disturbance status (7) must be updated at the end of the calendar year to reflect changes in additional land area disturbed or successfully rehabilitated.

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Managing Land Use Change

Environmental and social impact assessments, including baseline biodiversity and landscape function studies, must be undertaken by qualified specialists before the commencement of new projects or major changes such as expansions to existing operations, in order to anticipate, avoid or minimize associated impacts on land and on potentially affected communities. Land management use changes in conflict or post-conflict areas require specialized impact assessments by appropriate experts.

Where not specified by host country regulation, the environmental and social impact assessment considerations will be as specified in sections 4 to 12 (Social and Environmental Assessment) of the International Finance Corporation's (IFC) Performance Standard 1: Social and Environmental Assessment and Management System (dated 30 April, 2006) (8).

During exploration and mine development activities, the extent of land disturbed by production activities must be minimized in order to limit the associated restoration liabilities and where relevant, the potential for damaging conflicts with affected communities.

Some concession areas may be 'disturbed' by pre-mining land uses such as agriculture, rural settlements or 'artisanal mining'. There should be careful delineation of these activities, in a GIS or equivalent system, as well as, inventorying pre-GNCC mining-related land disturbance.

Includes land disturbed by infrastructure related directly to mining and ore processing, such as mine shafts, pits, metallurgical plants, water and energy supply equipment, waste storage facilities, supplier/contractor site offices, etc.

- 6 Includes land disturbed by activities such as mine accommodation, recreational facilities, etc. but excludes land disturbed within the company-managed concession/lease area by non-company or associated activities such as agricultural activities, residential areas, illegal occupations, etc.
- 7 This information and updating interval is aligned with the G3 reporting requirement (MM EN23)

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- 8** The corresponding IFC Guidance Note 1: Social and Environmental Assessment and Management Systems provide further explanation and context for the requirements. See the full Standard on: [http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/pol_PerformanceStandards2006_PS1/\\$FILE/PS_1_SocEnvAssessmentMgmt.pdf](http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/pol_PerformanceStandards2006_PS1/$FILE/PS_1_SocEnvAssessmentMgmt.pdf). IFC Guidance Note 1 can be found on: [http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/pol_GuidanceNote2007_1/\\$FILE/2007+Updated+Guidance+Note_1.pdf](http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/pol_GuidanceNote2007_1/$FILE/2007+Updated+Guidance+Note_1.pdf)
- 5.3.4 A formal site-based system to assess the potential impacts of and authorize the utilization of land previously undisturbed by GNCC mining or exploration activities must be maintained. This system must ensure regular identification of areas no longer required for operational activities and that can be made available for concurrent rehabilitation. Additionally, the system must ensure that legal and impact assessment requirements associated with additional land disturbance are adhered to, and where necessary that the stakeholder engagement processes are undertaken.

Managing Land Use Impacts

- 5.4.1 Post-mining land use objectives should be developed and revised at appropriate intervals, in consultation with the host country governments and host communities.
- 5.4.2 A structured rehabilitation program must be developed for each site, taking cognizance of the impact and timing of mining and exploration plans and which methodically assesses and addresses impacts **(9)** caused by GNCC's land use activities, in line with the agreed post-mining land use objectives

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Information and Reporting

Information related to land use change, disturbance and land rehabilitation activities, including monitoring and performance assessment data, must be retained until the site has been granted an exit certificate, and then handed to the relevant government authorities.

Reporting of land management statistics and rehabilitation performance must be done according to host government and GNCC Capital, Inc. requirements including, but not limited to, progress reports against land management objectives, incident reporting, and relevant GRI environmental indicators.

9. Through activities that cause physical, biological and chemical changes to the environment such as the clearance of vegetation, acidification of water and soils and disturbance of natural habitats as well as adverse socio-economic impacts on communities.

6. GLOSSARY

- 6.1 **Waste storage facilities** refers to all constructed facilities for the storage of waste, including waste rock dumps, tailings storage facilities, spent heap leach pads and landfill sites.
- 6.2 **Operation** refers to a producing mine.
- 6.3 **Project** refers to an exploration project or a new mine expansion.
- 6.4 **Site** is used when referring collectively to gold producing operations and to exploration and expansion projects.
- 6.5 **Mining lifecycle** encapsulates all stages of a mine project, from exploration to operation and closure.
- 6.6 **Land and land resources** refer to the physical landscape, with its inherent and interrelated geological, topographical, biological and hydrological components.
- 6.7 **Permit** is used to denote any environmental approval, authorization or license issued by host government departments and containing legally binding performance requirements.

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- 6.8 **Concurrent rehabilitation is the** rehabilitation of redundant facilities and disturbed land during the operational life of a project, without waiting for mine closure and in line with agreed closure objectives, thereby reducing final closure costs.

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Air Pollution Management

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. INTRODUCTION

Air is often a significant and easily observed pathway for the transport of pollutants liberated from site activities to the environment, including neighboring communities. Air quality is an important environmental aspect at GNCC Capital, Inc. ("GNCC") sites and is often closely regulated. In several jurisdictions, in addition to point source emissions standards, ambient air quality standards are increasingly being specified at the site boundaries, recognizing the cumulative effect of point source emissions and fugitive emissions.

In the context of this document, air quality management refers to the management of all contributory sources of degraded ambient air quality, including point source emissions and fugitive emissions.

2. OBJECTIVE

To ensure that point source and fugitive air emissions are proactively managed in accordance with host country requirements, the Values and Business Principles of GNCC Capital, Inc., and where relevant, community requirements.

3. ACCOUNTABILITY AND RESPONSIBILITY

Overall accountability for implementing this standard lies with the manager in control of the site. Responsibility for its implementation can be delegated to a designated person(s) who should clearly understand their role(s) and responsibilities.

4. SCOPE

This standard presents systematic requirements relating to the management of air quality impacts and is applicable to GNCC managed activities during all phases of the mine lifecycle.

Where GNCC has no operational responsibility but a significant equity stake, and an equivalent standard is not in place, this standard must be made available to the operator for application.

This standard excludes the management of air quality emissions that can potentially impact on the health of employees in the workplace, since these are managed under the occupational health requirements of GNCC Capital, Inc.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

5. REQUIREMENTS

Legislative and Other Requirements

- 5.1.1 The management of air quality at GNCC Capital, Inc. sites must be in compliance with applicable international treaties, national laws and regulations, environmental license conditions and any other binding obligations.

5.2. Assessing Air Quality Impacts

- 5.2.1 A baseline (1) assessment (2) must be conducted to assess actual and potential air quality impacts resulting from point and fugitive emission sources operated at the site. This may require the development of an air dispersion model capable of predicting ambient air quality changes both locally (on the fence-line) and at a distance (e.g. in nearby communities).
- 5.2.2 Potential air quality impacts arising from the installation of new processes and the development of new projects must be assessed and the requisite authorization/s must be obtained in advance of commissioning any equipment that produces air emissions which are controlled by a regulator.
- 5.2.3 The parameters to be assessed must be appropriate to the geographic setting, climate and the nature of activities and may include, but are not limited to:
- i. Particulates (TSP, PM10, PM2.5, as appropriate).
 - ii. Nitrogen Oxides (NOx).
 - iii. Sulphur Oxides (SOx).
 - iv. Volatile Organic Carbons (VOC).
 - v. Heavy Metals (As, Hg, Pb, Zn, etc).
 - vi. Carbon Oxides (COx).
 - vii. Ozone Depleting Substances (ODS).

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

5.3. Defining Applicable Air Quality Performance Standards

- 5.3.1 Where air emissions and/or ambient air quality requirements are not stipulated by host country regulators in permits/licenses or other applicable environmental authorizations, the relevant air quality performance guidelines as stipulated in the (1) In this context, *baseline* assessment refers to the initial qualitative and/or quantitative assessment conducted at the site. It may be conducted during any phase of the project. It establishes the status quo with respect to impacts generated from site activities. Current version of the IFC Environmental, Health, and Safety General Guidelines (3) must be adopted.

The format of this assessment can be in any effective format, for example; a desktop assessment combined with more a focused emissions inventory.

- 5.3.2 The monitoring and control points applicable to point source emissions and ambient air quality performance standards should be explicitly identified.

5.4. Air Quality Management Plans

- 5.4.1 GNCC managed activities must develop an Air Quality Management Plan, which includes strategies, operational controls (4), management practices (5), monitoring requirements and performance review mechanisms for ensuring adherence to applicable air quality performance standards.
- 5.4.2 Responsibility for the implementation of the air quality management plan must be documented.
- 5.4.3 To facilitate communications and to maintain good relationships with communities whose ambient air quality is potentially worsened by GNCC activities, relevant community engagement processes must be maintained.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

5.5. Air Quality Monitoring and Analysis

- 5.5.1 Air quality monitoring (6) must be conducted where significant potential for air quality impacts has been identified in the baseline assessment, or as regulatory conditions stipulate (7).

Maintenance and calibration (or verification) of air quality monitoring equipment must be conducted to ensure the integrity of the collected monitoring data.

Where applicable, conformance to air quality performance standards must be modeled at the facility boundary using a relevant air quality dispersion model. Sites should maintain a weather station to facilitate air dispersion modeling, unless reliable alternative data sources are readily available.

Non-compliance to ambient and/or emission standards must be identified and communicated as appropriate, for example through the site's incident reporting system, in order to develop and implement corrective actions.

- 3 These Guidelines can be obtained at the following URL, [http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/gui_EHSGuidelines2007_GeneralEHS/\\$FILE/Final+-+General+EHS+Guidelines.pdf](http://www.ifc.org/ifcext/sustainability.nsf/AttachmentsByTitle/gui_EHSGuidelines2007_GeneralEHS/$FILE/Final+-+General+EHS+Guidelines.pdf)

- 4 This may include emissions control equipment such as scrubbers, electrostatic precipitators, vacuum hoods, vegetative screening and wetting down of haul roads, etc., as appropriate.

Including planned maintenance schedules.

This may be source or receptor based monitoring, depending on the prevailing situation. Suitable locations of ambient air quality monitoring stations including upstream and downstream locations and should be derived from the results of the baseline assessment.

- 7 Sites must develop and implement monitoring/inspections programs to verify that air emission controls are operating properly.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

5.6. Information Management and Reporting

- 5.6.1 Information generated as a result of air quality management activities, including monitoring, shall be maintained for communication to internal and external parties, as may be required.
- 5.6.2 Reporting on air quality management statistics must be done in accordance with regulatory requirements, and where relevant, GNCC Capital, Inc. Corporate office requirements, including but not limited to, incident reporting requirements and the relevant Global Reporting Initiative's G3 Environmental Performance Indicators.

6. Glossary

Point sources are discrete, stationary, identifiable sources of emissions that release pollutants to the atmosphere. They are typically located in processing plants.

Fugitive source air emissions refer to emissions that are distributed spatially over a wide area and not confined to a specific discharge point. They originate from activities where exhausts (e.g. diesel smoke) are not captured and passed through a stack. Fugitive emissions have the potential for much greater ground level impacts per unit than stationary source emissions, since they are discharged and dispersed close to the ground, such as dust from TSF's.

Mine lifecycle encapsulates all stages of a mine project, from exploration to operation and closure.

Operation refers to a producing mine.

Project refers to an exploration project or a new mine expansion.

Site is used when referring collectively to gold producing operations and to exploration and expansion projects.

7. References:

IFC & World Bank Group Environmental, Health, and Safety Guidelines GENERAL EHS GUIDELINES, April 30, 2007.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Treatment Of Hazardous Chemicals

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. INTRODUCTION

Many different chemicals are used in the mining and extraction process. The chemicals used can vary greatly in the degree of hazard they pose to the environment. In particular the potential negative impacts of hazardous chemical use must be anticipated and avoided through appropriate controls, or where feasible, substituting them with low hazard chemicals. In cases however, where no economically viable substitutes are available, hazardous chemicals need to be responsibly and carefully managed, whilst deriving maximum efficiency from their use.

2. OBJECTIVES

The objectives of this document are:

To provide an assessment framework for identifying those chemicals being used at the GNCC Capital, Inc. ("GNCC") managed sites that can be harmful to the environment.

To set out key elements of a proactive approach to the management of environmentally hazardous chemicals **(1)**, thereby preventing potentially negative impacts on the environment from the use of chemicals.

3. ACCOUNTABILITY AND RESPONSIBILITY

Overall accountability for implementing this standard lies with the Manager **(2)** of the site. Responsibility for its implementation can be delegated to a designated person(s) who should clearly understand their role(s) and responsibilities.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

4. SCOPE

This standard defines the GNCC approach to the management of environmentally hazardous chemicals. It relates to the identification, selection, purchase, transportation, handling, storage, use and disposal of such chemicals.

Onsite contractors and subcontractors are required to adopt this standard unless they have an alternative chemicals management standard approved in writing by GNCC Capital, Inc.

Where GNCC has no operational responsibility but a significant equity stake, and an equivalent standard is not in place, this standard must be made available to the operator for application.

1. This term is explained in section 5.3.3.
2. The manager in direct control of the whole site.

Exclusions:

This standard does not apply to radioactive substances.

The management of cyanide at GNCC Capital, Inc. operations will be according to the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold.

5. REQUIREMENTS

5.1 Legislative and Other Requirements

The management of chemicals at GNCC Capital, Inc. sites must be in compliance with applicable international treaties, national laws and regulations, environmental license conditions and any other binding obligations.

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5.2 Register of Chemicals

A Chemicals Register must be developed and maintained for the site, which inventories all reactive organic and inorganic chemical substances purchased, stored and used. This Register must include gasses, liquids, gels, emulsions, powders and solid chemicals that are used on the site including by contractors.

For each chemical used at the site, the Chemicals Register should include the following information;

- i. the chemical name or its major constituents, if it is a mixture;
- ii. the UN number, if available;
- iii. the (Dangerous Goods) class to indicate special precautions in its handling;
- iv. whether a Material Safety Data Sheet (MSDS) is available;
- v. the primary areas where each chemical is stored and used;
- vi. typical quantities maintained;

Before a new chemical is introduced at a GNCC Capital, Inc. site, suppliers must be required to provide relevant information on its inherent health, safety and environmental risks, including the MSDS.

5.3 Classification according to Environmental Risk

This standard adopts a risk-based approach to the management of chemicals.

- 5.3.1 The inherent risk posed by each chemical listed on the Chemicals Register must be assessed using a structured methodology, for example HIRA (Hazard Identification and Risk Assessment).
- 5.3.2 Risk evaluation must consider the level of potential exposure resulting from the volumes or concentration used and characteristics such as corrosiveness, explosiveness and the toxicity of the chemical.
- 5.3.3 The risk evaluation must permit those chemicals considered to be hazardous to the environment to be differentiated as Environmentally Hazardous Chemicals (EHCs).

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5.4 Risk Avoidance during the Selection and Purchase of EHCs.

- 5.4.1 The risk introduced to the site by the use of EHCs should be avoided at the selection and purchase stage.

- 5.4.2 An approval process must be implemented to oversee and manage the purchase of new EHCs. This process must consider the cost of environmental risk mitigation resulting from the responsible use of the chemical and consider the use of less harmful substitutes (3) as alternatives.

5.5 Mitigating the Risk of Using EHCs

The risk associated with the use of EHCs needs to be mitigated through controls that are flexible and proportionate to the level of risk presented by each substance. This includes controls to be applied whilst transporting, storing, handling and using EHCs, and when disposing of unused or expired EHCs and their packaging.

5.6 Managing EHCs during Decommissioning

The management of EHC inventories during the decommissioning of an entire site or part thereof requires upfront planning to minimize the potentially expensive post closure disposal of EHCs. Equally important is that planning and executing the decontamination of plant and equipment and the safe disposal of EHC residues is undertaken whilst trained personnel and appropriate resources are still on site.

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5.7 Emergency Preparedness and Response

Emergency preparedness and response plans shall be maintained current to ensure that appropriate responses can be taken following incidents involving EHCs that can threaten the safety of people and the environment. Where appropriate, for example with transportation incidents, these plans should be coordinated with local and regional emergency response agencies.

Training and communication of procedures governing the management of EHCs and emergency response plans should be done in simple language that is easily understood by relevant staff.

Sites must ensure that the necessary emergency response equipment and response team skills (4) are maintained.

It is noted that in several cases, no technically and/or economically viable substitutes are available (e.g. sodium cyanide).

5.8 Monitoring and Measurement

Environmental monitoring programs, including inspection programs, must be established and maintained to assess whether EHCs are impacting upon the environment.

5.9 Reporting and Record Keeping

Reporting on EHC incidents and performance against host country and other requirements (5) must be performed as required.

Records of community complaints, enquiries and responses involving EHCs shall be maintained.

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5.10 General

Each site should ensure that there is adequate financial and/or infrastructural provision made for the responsible management of Environmentally Hazardous Chemicals (EHCs) as well as their residues and wastes before these chemicals are delivered.

Actual and high potential near miss environmental incidents involving EHCs shall be investigated and preventive measures developed and implemented.

Sites must ensure that EHC risk mitigation controls are included in the scope of their internal audit programs.

6. GLOSSARY

- 6.1 **Operation** refers to a producing mine.
- 6.2 **Project** refers to an exploration project or a new mine expansion.
- 6.3 **Site** is used when referring collectively to gold producing operations and to exploration and expansion projects.
- 4 Skills include competencies such as spillage containment, accident site management, site cleanup and disposal, first aid and emergency medical treatment. Other resources include appropriate vehicles, chemical containment and cleanup 'spill kits', communication devices, demarcation and barricading equipment and self-contained breathing apparatus.
- 5 Including GRI environmental indicators.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Waste Management Policy
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 - 5.8. Closure
6. GLOSSARY

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. INTRODUCTION.

Waste is any substance or object which its producer or the person in possession of it discards or intends to discard. A wide spectrum of wastes is generated throughout the mining lifecycle. These range from inert to reactive, benign to highly toxic, organic to inorganic, and arise from the commercial, industrial and domestic activities of the company. Hazardous wastes typically require compliance with regulatory controls. The management of low hazard and non-hazardous waste tends to be based on economic considerations. This document provides a framework for the management of non-mineral waste in GNCC Capital, Inc. ("GNCC") managed sites.

2. OBJECTIVE

The objective of this document is to ensure that actual and potential impacts arising from waste generation, handling, transportation and disposal are managed in accordance with host country requirements and the Values and Business Principles of GNCC Capital, Inc.

3. ACCOUNTABILITY AND RESPONSIBILITY

Overall accountability for implementing this standard lies with the Manager in control of the site. Responsibility for its implementation can be delegated to a designated person(s) who should clearly understand their role(s) and responsibilities.

4. SCOPE

This waste management standard defines the approach **(1)** to the management of waste products at GNCC managed sites.

This standard applies to valueless waste streams which may be generated during the mining and processing of the ore or the treatment of water, for example; chemical precipitates of arsenic or sulphur.

Where GNCC has no operational responsibility but a significant equity stake, and an equivalent standard is not in place, this standard must be made available to the operator for application.

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Onsite contractors and subcontractors are required to adopt this standard unless they have an alternative waste management standard, approved in writing by GNCC.

- 1** Including activities of waste generation, collection, segregation, storage, transport and disposal.

Exclusions:

This waste management standard does not apply to radioactive substances and mineral wastes such as tailings and waste rock.

The management of cyanide at GNCC Capital, Inc. managed sites will be according to the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold.

5. REQUIREMENTS

5.1. Legal and Other Requirements

GNCC Capital, Inc. managed sites must manage all wastes and on-site waste disposal facilities in compliance with applicable international treaties, national laws and regulations, environmental license conditions and any other binding obligations.

5.2. Classification of Waste Streams on Environmental Risk

- 5.2.1. A register of the different waste streams generated under normal and abnormal conditions by the site must be developed and maintained.
- 5.2.2. The identified waste streams must be characterized and classified either as hazardous **(2)** or non-hazardous. Those subject to regulatory controls must be clearly distinguished.
- 5.2.3. Secondary categorization of wastes should be done to suit the particular circumstances of the site **(3)**.

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5.3. Development of Waste Management Programs

- 5.3.1. Sites must develop waste management programs **(4)** in the context of the legal and other obligations applicable to the different types of waste identified. Documented waste management programs must be maintained.
- 5.3.2. The waste management programs must be informed by the following hierarchy of waste management strategies:
- 2** Hazardous waste is waste that has the potential, even in low concentrations, to have a significant adverse effect on public health and the environment because of its toxicological, chemical and physical properties, or is waste classified as such by host country law.
- 3** For example; non-hazardous waste streams can be further classified into: recyclable/non- recyclable, ferrous & non-ferrous metals, wood, paper, cardboard, plastic, etc. Hazardous wastes can also be further classified into recyclable or non-recyclable, with further logical subcategories, such as asbestos, fluorescent tubes, electronic, hydrocarbons, PCB contaminated transformer oils, cyanide-contaminated waste, solvents, sewage, etc.
- 5.3.3 These programs should be integrated into the site Environmental Management System through, for example, site specific procedures.
- i. **Waste avoidance** – practices which minimize the generation of waste through e.g. purchasing practices aimed at reducing volumes of packaging; ensuring waste materials are recyclable, etc.
 - ii. **Waste reduction** – practices which reduce waste production at source through e.g. more efficient use of physical resources or maintaining optimum levels of substances which are prone to expiring.
 - iii. **Waste reuse** – where objects or materials can be reused directly or after refurbishments, such as electric motors, pump components or printer cartridges.

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- iv. **Waste recycling** – using waste materials, such as waste heat, metal, plastic, wood and paper, as raw material inputs into other processes or industries.
- v. **Waste treatment** – transforming a nuisance or hazardous waste into a form that is easier to manage, e.g. through chemical stabilization, or the chemical extraction of toxic constituents through, for example, precipitation.
- vi. **Waste disposal** – the disposal of hazardous & sub-economic waste to appropriately licensed, constructed and managed waste disposal facilities.

5.4 Components of Waste Management Programs

5.4.1 Segregation, handling and storage

- 5.4.1.1 Measures to segregate **(5)** waste types according to their chemical and physical characteristics or disposal method must be specified in waste management programs.
- 5.4.1.2 The location and design specifications **(6)** of waste transfer and disposal facilities must be suited to the waste type being managed and (ensure protection of the environment and the health and safety of people.

5.4.2 Transport and disposal

- 5.4.2.1 The regulatory requirements relating to the transportation of hazardous & nonhazardous waste materials in host countries must be specified in the waste management programs.
- 5.4.2.2 Waste disposal on GNCC property, including in landfill sites, pits and via co-disposal in rock dumps, may take place only if approved by the host country Government.

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- 5 Where feasible, segregation should be performed at source since this lowers the potential for waste mixing and contamination and usually as a consequence, the overall cost of waste handling.

Including engineered protection measures such as a firm, waterproof base; liners, protection from the ingress and egress of storm water from surrounding areas; and drainage into a containment area to prevent contaminated water from entering the environment.

- 5.4.2.3 Proof of safe offsite disposal of hazardous waste materials must be maintained.

- 5.4.2.4 Where off-site disposal is done by contractors, the contractor must provide proof of registration to conduct such business and the proof of safe disposal.

5.5 Monitoring

Where waste transfer, sorting or disposal activities present a risk of land and water becoming contaminated, suitable monitoring programs to enable corrective and preventative actions must developed and implemented.

5.6 Emergency Preparedness and Response

Sites must include appropriate responses to hazardous waste incidents in their emergency preparedness and response planning.

5.7 Reporting

- 5.7.1 Information (7) on hazardous and non-hazardous waste materials must be collated and reported in accordance with regulatory and GNCC corporate office reporting requirements.

- 5.7.2 The results of monitoring conducted to verify the integrity of environmental protection measures must be maintained.

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5.8 Closure

GNCC operations must adapt and incorporate their waste management programs into the Mine Closure Plan, taking into account the reduced level of resources on site.

6. GLOSSARY

6.1 **Operation** refers to a producing mine.

6.2 **Project** refers to an exploration project or a new mine expansion.

6.3 **Site** is used when referring collectively to gold producing operations and to exploration and expansion projects.

6.4 **Mining lifecycle** encapsulates all stages of a mine project, from exploration to operation and closure.

7 Information such as that required for GRI reporting, e.g. quantities and types of wastes produced (e.g. wood, metals, hydrocarbons, etc.) and the final disposal destination (e.g. landfill).

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Mine Closure Policy

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. INTRODUCTION

Underpinning this standard is two of GNCC Capital, Inc.'s ("GNCC") values:

- The communities and societies in which we operate will be better off for GNCC Capital, Inc. having been there.
- We respect the environment.

Three components of GNCC's integrated environment and community policy are also especially relevant:

To achieve these values we will:

- comply with all applicable laws, regulations and requirements.
- manage efficiently and safely the resources under our stewardship and respect the values, traditions, and cultures of the local and indigenous communities in which we operate.
- ensure financial resources are available to meet our closure obligations.

Closure of all GNCC managed sites needs to be carefully planned and implemented in order to meet these commitments. Good closure planning is a value-adding exercise which reduces closure costs, optimizes post-mining land use options, and can help to reduce life of mine operating costs. The values statements recognize that social and environmental issues are interrelated and both affect how host communities perceive and remember a site and its parent company (ies) during and after closure; thus an integrated approach is necessary.

Guidance to assist sites to meet this standard is included in a Closure Guideline and a Financial Model for Mine Closure. In order to avoid repetition, reference to objectives, plans, etc., should be understood to include both environmental and social aspects.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

2. OBJECTIVES

The objectives of this standard are to:

Ensure that GNCC Capital, Inc.'s exploration and operating sites are closed in line with host country requirements, if any, and the company's values, business principles and policies. Sites should be left in a condition which is safe, stable and minimizes adverse impacts on people and the environment.

Maximize the post-activity land use that provides an enduring, positive legacy for the landholder and local community, and

Align closure and operational planning throughout the mine lifecycle.

3. ACCOUNTABILITY AND RESPONSIBILITY

Accountability for implementing this standard lies with the General Manager, or equivalent, at the site. Responsibility for its implementation can be delegated to a designated person(s) who must clearly understand his/her role(s) and responsibilities. The person responsible for implementing the standard must be suitably qualified or experienced to undertake the task.

4. SCOPE

This standard defines the approach to closure planning at GNCC managed sites.

Exploration sites must adopt and comply with the provisions of this standard as appropriate to ensure cessation of activities in a manner that meets the standard's objective.

Where GNCC has no operational responsibility and an equivalent standard is not in place, the operator must be encouraged to apply this standard.

Onsite contractors and subcontractors are required to adopt this standard unless they have an alternative standard, approved in writing by GNCC Capital, Inc.

The International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold must be complied with in regard to closure requirements related to cyanide management.

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The GNCC Tailings Management Framework and Heap Leach Management Framework must be complied with in regard to closure requirements related to tailings management and heap leach management, respectively, as applicable.

5. GUIDING PRINCIPLES

The following principles underlie this standard:

Closure planning and implementation must comply with all applicable legal and other requirements;

Closure planning is a core business activity which starts during the exploration phase and continues throughout the life of mine;

Closure planning should be based on early consideration, assessment, evaluation and application of alternatives in order to minimize closure and post-closure liabilities;

Closure plan(s) should be flexible so as to identify and incorporate innovative approaches, new data and operational changes;

The operation is responsible for ensuring that its closure plan(s) are implemented;

Engagement of stakeholders and social partners is critical to successful closure planning; and

The key disciplines responsible for planning and execution at different stages of the mine lifecycle, for example mining, social and environmental management, engineering, feasibility and design planning; financial management, risk management and strategic planning, are all required to work together in an integrated way.

6. REQUIREMENTS

6.1 Legal and Other Requirements

Sites must plan and implement closure in compliance with all applicable laws, regulations and other binding obligations.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

6.2 Risk Assessment

The closure planning process must involve identification and assessment of the risks associated with closure of the site.

Measures proposed to be implemented during closure must be subjected to a risk assessment, as applicable, to assess whether they will be able to stand up to post-closure conditions.

The above assessments must take into account longer-term cycles and variations in the local climate.

6.3 Consultation and Communication

The Stakeholder Engagement Management Standard must be used as the basis for engaging with stakeholders, as applicable.

Key stakeholders must be identified and consulted and their interests and views must be recorded and considered in developing the plans described in sections 6.5 following.

Engagement and communication with stakeholders regarding closure planning must be appropriate to the lifecycle stage of the site.

6.4 Closure Land Use Objectives

Closure land use objectives must be developed and revised at appropriate intervals, in consultation with the host country government, at the national, provincial and local levels, as appropriate, and host communities.

Closure land use objectives must seek to ensure the long-term safety, health, function and viability of the affected communities and environments.

Closure land use objectives must inform site and rehabilitation designs, the selection of scientifically sound and economically feasible mitigation technologies to address physical, biological and chemical disturbance, and appropriate post closure monitoring.

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The objectives must include, but are not limited to the following:

- 6.4.4.1 Minimize costs, but not at the expense of meeting the other objectives
- 6.4.4.2 Minimize pollution;
- 6.4.4.3 Remediate degraded areas, polluted soils and water;
- 6.4.4.4 Establish sustainable ecosystems;
- 6.4.4.5 Maximize the use of existing structures and infrastructure for future economic benefit;
- 6.4.4.6 Provide a safe environment; and
- 6.4.4.7 Facilitate sustainable livelihoods of affected communities, in accordance with the Social Investment and Local Economic Development Management Standard and the Stakeholder Engagement Management Standard, as applicable.

6.5 Conceptual Closure Plan

Unless a site already has an interim or final closure plan, a conceptual closure plan must be prepared prior to project approval to ensure that closure is technically feasible and socially acceptable and that closure plans and costs are included in the project feasibility studies.

The conceptual closure plan identifies post-mining land use objectives, which enable the establishment of criteria to guide detailed design.

Contextual information comes from approvals, environmental and social impact assessment (ESIA) and feasibility studies, including stakeholder engagement.

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6.6 Interim Closure Plan

An interim closure plan must be prepared as required by the mining permit or license, or within three years of commissioning the site to ensure that it is consistent with closure land use objectives.

The interim closure plan must include, as a minimum, the following:

Site-specific objectives and performance targets, with a timetable for their achievement.

A list and assessment of risks and benefits associated with the preferred closure options.

A list of relevant legal obligations associated with site closure.

A rehabilitation plan to ensure effective rehabilitation of disturbed areas.

Completion criteria, which are indicators that, upon being met, demonstrate successful closure.

Completion criteria must be set in consultation with key stakeholders, reviewed periodically and modified if necessary.

Details of material characterization issues and their management.

A temporary closure plan (care and maintenance plan) – see section 6.11.

A decommissioning plan setting out how infrastructure and services will be removed, if appropriate, and contaminated soil and water will be remediated.

A post-closure monitoring program. Its duration must be determined through a risk assessment.

A stakeholder information and consultation plan.

A communication plan, targeted at internal and external stakeholders.

Information from and conclusions drawn from assessment of the knowledge base (see section 6.11).

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A records and document management plan to ensure that these are retained and stored appropriately.

Closure cost estimates (see section 6.12).

Sufficient information to make decisions in the case of unplanned, premature closure.

6.7 Final Closure Plan

The final closure plan is agreed with the regulatory authorities and prepared in consultation with stakeholders.

It must be finalized at least three years before closure is anticipated.

It must include, as a minimum, the following:

Updated, detailed information and plans listed in section 6.6.2.

Details of the skills required by the team tasked with implementing the plan, and when they will be needed.

Roles, responsibilities and timelines for achievement of objectives.

6.8 Alternative Options

When closure plans are developed or revised, alternative options must be considered and evaluated in order to determine the most cost-effective option that meets this standard's requirements.

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6.9 Review

The intermediate closure plan must be reviewed and updated when significant changes are made to the operational plan or if key information, such as when relevant environmental or community studies become available.

The intermediate closure plan and knowledge base must be updated at least every three years.

In the last three years of operation, the final closure plan and knowledge base must be updated at least annually.

6.10 Rehabilitation Program

A rehabilitation program must be developed to assess the extent of impacts on land and to develop, implement, monitor, assess and refine rehabilitation methodologies in line with agreed closure objectives and/or environmental permit conditions.

The rehabilitation program must address the phasing of concurrent rehabilitation and rehabilitation performed during the closure phase of the mine. Rehabilitation should be carried out as soon as possible in line with the closure objectives, without waiting for cessation of activities, in order to reduce operational and long-term environmental costs and liabilities.

Rehabilitation designs must be based on adequate and scientifically sound information and where relevant, integrated with site biodiversity and water management plans.

The rehabilitation program must include information on responsibilities for budgeting, developing, scheduling and executing detailed rehabilitation plans. Rehabilitation designs should be based on demonstrated technologies that constitute a low risk of failure, e.g. stable landforms for capped waste facilities, etc.

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6.11 Temporary closure (care and maintenance)

Care and maintenance is required for sites which must be temporarily closed. The care and maintenance plan must be updated and implemented immediately, taking into account the potential for future operations at the site.

The plan must document the legal obligations and notifications that may be required if the operation is placed on care and maintenance.

Plans to retain and maintain key infrastructure (including machinery) and prevent potential contamination from the operation must be implemented.

As far as possible, rehabilitation should be undertaken on disturbed areas that are a source of continuing pollution, even if it is possible that some of these areas will be disturbed in the future.

6.12 Knowledge Base

A knowledge base of the context in which the site is being developed or operates must be developed and maintained. It must include, but need not be limited to:

National, regional and local legal and regulatory requirements and site-specific permit and approval requirements for closure;

Characterization of the pre-mining and current socio-economic, cultural and environmental context, including information gained in technical studies, survey and monitoring data, risk assessments, research and stakeholder engagement exercises;

All agreements made with stakeholders;

An inventory of the site infrastructure, including legacies and potential contaminant sources; and

Applicable data and lessons learnt from other sites.

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6.13 Financial Estimates

The estimated cost of implementing the closure plan must be updated at least annually in accordance with the GNCC Financial Model for Mine Closure.

7. GLOSSARY

- Closure is the period of time when the exploration or production activities of a site or part thereof have ceased, and final decommissioning and/or rehabilitation are carried out.
 - Closure **plan** is a generic term and means the conceptual, intermediate or final closure plan, as appropriate.
 - Completion **criteria** are specific to each site and reflect its unique set of environmental, social and economic circumstances. Where possible, they should be quantitative and capable of objective verification.
 - Knowledge **base** means a database containing all the information referred to in 6.11, providing the means for collection, organization and retrieval of knowledge.
- Operation refers to a producing mine.
- Project refers to an exploration project or a new mine expansion.
 - **Rehabilitation** is understood to mean the return of disturbed land to a safe, stable and self-sustaining condition. “**Reclamation**” and “**restoration**” are also used in some countries.
 - Site is used when referring collectively to operations and projects.
 - A **stakeholder** is a person, group or organization with the potential to be affected by or to affect the process, or outcome, of closure of the site. Shareholders; employees, their families and employer representatives; communities in which we operate; business partners; and governments. Many stakeholders will be impacted by the outcome of the site's closure to a greater extent than those planning it.

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8. REFERENCES

The following documents may be consulted for additional information:

- 8.1 International Council on Mining and Metals (2008): ***Planning for Integrated Mine Closure: Toolkit***. <http://www.icmm.com/page/758/integrated-mine-closure>.
- 8.2 Australian Government Department of Resources, Energy and Tourism (2006): ***Mine Closure and Completion***, part of the series "Leading Practice Sustainable Development Program for the Mining Industry". http://www.ret.gov.au/resources/mining/leading_practice_sustainable_development_program_for_the_mining_industry/Pages/mineclosure_handbook.aspx
- 8.3 Australian Government Department of Resources, Energy and Tourism (2006): ***Mine Rehabilitation***, part of the series "Leading Practice Sustainable Development Program for the Mining Industry". http://www.ret.gov.au/resources/mining/leading_practice_sustainable_development_program_for_the_mining_industry/Pages/mine_rehab_handbook.aspx

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Reporting And Disclosure Requirements

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1. INTRODUCTION

In the course of undertaking its gold production and/or exploration activities, GNCC Capital, Inc. ("GNCC") sites may bring about incidents that impact negatively on the environment and or communities, to varying levels of severity. In order to reduce the reputational, financial or legal liability associated with these incidents, the organization requires an effective internal process for identifying, communicating and responding to these events. This management standard defines internal environmental and community incident classification and reporting criteria, which permit a coherent and prompt communication of the most serious incidents. Moreover, this communication process allows for management responses to be initiated where appropriate, and the timely preparation of responses to address external enquiries.

2. OBJECTIVE

The objective of this management standard is to provide operations with requirements for the classification and reporting of environmental and community incidents to the corporate office.

3. DEFINITIONS

See attached tables for detailed incident type and severity classifications.

4. ACCOUNTABILITY AND RESPONSIBILITY

Overall accountability for implementing this standard lies with the Manager of the site. Responsibility for its implementation can be delegated to a designated person(s) who should clearly understand their role(s) and responsibilities.

5. SCOPE

The requirements of this management standard apply to all GNCC Capital, Inc.'s managed sites, including operating mines, closure sites and exploration projects.

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6. REQUIREMENTS

- 6.1. All sites must maintain environment and community monitoring systems to detect and evaluate whether potentially negative environmental and community events fall into reportable incident and severity classifications.
- 6.2. Incidents meeting the reportable criteria must be notified as soon as practicable to the Vice President Environment and Community Affairs, via electronic mail.
- 6.3. Follow-up reports outlining event details and actions taken, must follow within a period of 14 days.

7. REPORTING

Periodic summary reporting must be in accordance with regulatory and GNCC corporate office quarterly reporting requirements.

8. REVISIONS

This management standard will be reviewed to assess its relevance on a periodic basis and or in accordance with changes to company policy.

9. GLOSSARY

- 9.1 **Operation** refers to a producing mine.
- 9.2 **Project** refers to an exploration project or a new mine expansion.
- 9.3 **Site** is used when referring collectively to producing operations and to exploration and expansion projects.

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Health & Safety Policy

GNCC Capital, Inc. as an Employer: Our Commitment to Occupational Health and Workplace Safety

- The company is committed to complying with all relevant occupational health and safety laws, regulations and standards. In the absence of thereof standards reflecting best practice will be adopted.
- We are committed to providing a working environment that is conducive to safety and health.
- The company places the management of occupational safety and health as a prime responsibility for line management, from the executive through to the first line supervisory level.
- We strive for employee involvement and for consultation with employees or their representatives to gain commitment in the implementation of these principles.
- The company is committed to providing all necessary resources to enable compliance with these principles.
- The company will not tolerate or condone breaches of standards and procedures.
- We will implement safety and health management systems based on internationally recognized standards and we will assess the effectiveness of these systems through periodic audit.
- We will conduct the necessary risk assessments to anticipate, minimize and control occupational hazards.
- We will promote initiatives to continuously reduce the safety and health risks associated with our business activities.
- We will set safety and health objectives based on a comprehensive strategic plan and will measure performance against our plan.
- We will monitor the effects of the company's operational activities on the safety and health of our employees and others, and we will conduct regular performance reviews.
- We will provide all necessary personal protective equipment.

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- We will establish and maintain a system of medical surveillance for all employees.
- We will communicate openly on safety and health issues with employees and other stakeholders.
- We will ensure that employees at all levels receive appropriate training and are competent to carry out their duties and responsibilities.
- We will require our contractors to comply with these principles and we will seek to influence joint partners to apply them as well.

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MINING PROPERTY RIGHTS HELD BY THE COMPANY:

GOLD EXPLORATION PROPERTIES:

1. "Clara" Gold Project Property Description:

The Clara Gold Project is located on approximately 480 acres of mining claims in the Santa Maria Mining District in La Paz County, Arizona. There are 24 lode mining claims on land administered by the Bureau of Land Management ("BLM"). Access is obtained by Swansea Rd and Lincoln Ranch Road, which proceed approximately 15 miles north from Arizona Highway 72 at Bouse, Arizona.

The Clara Gold property consists of a Tertiary age sandstone and conglomerate upper plate which has been detached over the top of a lower plate of Precambrian age quartz-feldspar-chlorite gneiss. The gneiss has been intensely brecciated along both the detachment surface and where it has been cut by high angle structures. Clara has exposures of gold and copper in the upper plate, developed by numerous shafts and adits on Gold Hill. Mineralization is dominantly free gold (disseminated and leaf form) and micron gold, along with massive or fracture filling specular hematite, chrysacolla, malachite, barite, fluorite, quartz, calcite, chlorite and manganese oxides. The high angle structures appear to have served as conduits tapping a large deep seated copper / gold system.

Underground sampling by Nevada Pacific, a previous owner, averaged .091 ounces per ton gold, and included a section of continuous chip / channel samples that averaged 0.162 ounces per ton gold over 85 feet. Nevada Pacific's initial drilling included intervals of 45 feet @ 0.097 ounces per ton gold and 15 feet @ 0.089 ounces per ton gold. The Company intends to conduct initial sampling to validate Nevada Pacific's reported results, following which the Company will attempt to develop drill targets at the property.

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Clara Exploration History

Exploration materials are available dating back to 1982, when the property was originally acquired by American Gold Minerals Corp., which assigned their interest to Goldsil Mining & Milling, Inc. Goldsil drilled 16 holes and encountered values of up to 0.8 ounces gold per ton (upper plate) and up to 0.10 ounces gold per ton in the gneiss (lower plate), with a resource estimate of up to 400,000 tons of mineralized rock. Goldsil drilled 14 more holes in the south central portion of Section 3 (south of Moreau Hill). A 1986 report described E / W high-angle faults dipping 5 to 10 degrees to the SSE, weak silicification extending into the (lower plate) gneiss and stockwork silica veinlets in the gneiss close to the contact with a breccias zone 5 to 30 feet thick.

In 1986 Phelps Dodge drilled 18 air hammer holes and reported consistent low-grade gold values in Section 35 (Clara Mine area), with estimates of 2,000,000 tons of mineralized rock grading 0.1ppm gold. Work by Gold Fields in 1990 and 1992 was intended to investigate magnetic anomalies and described NE trending structures along the east side of Moreau Hill, as well as the possibility of a lower detachment surface. Some of the gold observed was described as coarse, with detectable flakes, leading to consideration of the possibility of gravity concentration.

Nevada Pacific acquired the property in 1997. Their surface sampling returned gold values of up to 0.652 ounces gold per ton and copper values of up to 20% copper. Underground sampling returned up to 0.512 ounces gold per ton with copper values up to 2.59%. The 36 samples taken by Nevada Pacific averaged 0.091 ounces gold per ton and included a section of continuous chip / channel samples which averaged 0.162 ounces gold per ton over 85 feet. Nevada Pacific then drilled nine holes at Moreau Hill, which included intercepts of 45 feet grading 0.097 ounces gold per ton and 15 feet grading 0.089 ounces gold per ton. The property was then optioned by Echo Bay, which unsuccessfully attempted to drill a barren covered area to the south (not included in the current Clara Gold Project) on the basis of biogeochemical sampling. The project vendors acquired the property from Cordex, and there is an underlying 2% net smelter returns royalty payable to Cordex from the property's production.

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Regional Geology

The regional geological setting is a major east / west detachment fault (called the "Buckskin / Rawhide Detachment Fault"). Mineralization is found in quartz veins and breccia zones hosted by the upper plate and lower plates. Detachment fault deposits were first recognized as a separate form of gold deposit in the 1980's. The best example of an Arizona detachment gold deposit is probably the Copperstone Gold deposit, which like Clara is in the highly extended Western Arizona terrane, as well as in the "Walker Lane" gold trend. Cyprus Gold mined the approximately 500,000 ounce Copperstone open pit gold resource during the 1980's, and another mining company is presently assessing the feasibility of mining the underground gold resource at Copperstone. Unlike the upper plate Copperstone deposit, gold mineralization at Clara is found in both the upper plate and in the lower plate, as well as in the fault contact area itself. The gold is frequently found in breccias zones with quartz and copper mineralization, which at the surface is frequently in the form of blue – green chrysocolla or green malachite. Also associated with the gold are iron oxides (including hematite), which makes magnetic anomalies potential exploration targets.

Mineralization at the Clara Gold Mines

There are dozens of mine shafts, adits, open pits and other mine workings at the Clara Gold Project. The area was historically developed by the Clara Consolidated Gold & Copper Mining Co. in the early 1900's, and is comprised of two groups of mining claims, called the Clara Mine in the northeast portion of the property and the Moreau Mine in the southwest portion of the property. The property is comprised of 12 unpatented lode claims at the Clara Gold Mine, 6 unpatented lode mining claims at the Moreau Gold Mine, and 6 unpatented mining claims covering mineralized ground between the two mines, making the property a contiguous group of 24 unpatented lode mining claims (480 acres).

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Clara Gold Mine

In the area of the open cut at the southwest end of the Clara Gold Mine (McClelland Lode Claim) there is mineralization along the Buckskin / Rawhide detachment fault. Brecciated volcanic rocks above a 1 to 2 meter thick gouge zone contain chalcopyrite, bornite and relict pyrite cubes. Chrysocolla, malachite and selenite are present in fractures. Rocks below the fault are shattered, silicified mylonitic gneisses with fractures containing drusy quartz (1-2 mm crystals), chrysocolla, and specular hematite. Irregular veins of chrysocolla and quartz-hematite-chrysocolla, up to 1 cm thick, cross cut brecciated lower plate rocks. Drusy quartz fills fractures in and along the actual fault zone, and apparently post-dates fault movement. Hematite below the fault in breccias-gouge is late to post-fracturing.

Further to the northeast in the vicinity of the shaft at the northern end of the Klapetsky claim, there is continued mineralization along the Buckskin / Rawhide detachment fault. Shattered chloritic breccias below the fault contain malachite – chrysocolla-hematite-drusy quartz in fractures. Late-stage selenite fills fractures in the upper plate.

At the northeast corner of the Clara Gold Mine in the vicinity of the historic mining camp (Josephine, Wilson and Hazel Lode Claims), many of the shafts, adits and open pit workings are located along and just above the Buckskin / Rawhide detachment fault. Highly fractured upper plate rocks contain chrysocolla (copper oxide) on fracture surfaces. Zones up to 50 cm thick contain quartz, calcite, hematite and manganese oxides. Hematite (iron oxide) staining is pervasive. Mineralized zones typically follow northeast – striking, southeast – dipping shears. The host is silicified and shattered Tertiary sandstone and possibly Tertiary volcanic or hypabyssal rocks.

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Moreau Gold Mine

On the northwest flank of Moreau Hill, chrysocolla-malachite-quartz-calcite-botryoidal hematite-silicified hematite is found above and adjacent to the Buckskin / Rawhide detachment fault along gently dipping fractures in Tertiary volcanic breccias. On the southwest flank of Moreau Hill, there are underground workings in crushed rocks along the buckskin / Rawhide detachment fault. Fractures in upper plate silicic Tertiary volcanic or hypabyssal rocks contain hematite, chrysocolla and malachite.

East of Moreau Hill, there is brecciated conglomerate with silica-hematite matrix located above and next to the Buckskin / Rawhide detachment fault. Gently dipping fractures contain much limonite stain and red to black hematite. Sparse gypsum is also present. Further east of Moreau Hill, in the area between the Moreau and Clara Gold Mines, there are adits in crushed rocks along the Buckskin / Rawhide detachment fault. Chrysocolla – malachite-hematite-barite are present in fractures in the fault zone. Another adit 60 meters to the northwest is along an upper plate shear zone containing chrysocolla-malachite-quartz-hematite with quartz occurring primarily as fine-grained coliform overgrowths on other minerals.

2. Burnt Well Gold Project Property Description:

The Burnt Well Gold property is comprised of 9 unpatented lode mining claims (approximately 160 acres) in the Harcuvar Mining District, about 20 miles from the town of Wenden, in La Paz County, Arizona. It is near the northern flank of the eastern Harcuvar Mountains in the eastern portion of Butler Valley. Access is by taking Alamo Road, a paved road, 20 miles north from Wenden, then proceeding east for 6 miles over an unpaved road to the property. The land is administered by the US Bureau of Land Management (BLM). Burnt Well is a former Cordex Exploration Co. ("Cordex") project which includes the historic Silver Lining Mine. There are several shafts, pits and dumps on the property, which explored complex structural zones in the Tertiary hanging wall rocks, just above a regional detachment fault known as the "Bullard Detachment Fault."

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The Tertiary rocks are andesite flows, well-bedded siltstones and conglomerates. In the vicinity of the Silver Lining Mine, the upper plate is intensely altered and shattered. The principal outcrop at the Silver Lining Mine is approximately 40 to 80 meters from the detachment fault. The sedimentary rocks on the mine dump contain hematite, chrysocolla, calcite and sparse manganese oxides. Gold, silver and copper mineralization is found in the altered sedimentary rocks. The lower plate rocks, below the Bullard Detachment Fault, do not appear to be mineralized, and include a variety of metamorphic rocks including Precambrian mylonitic gneiss.

Cordex sampling of gold mineralization along structures at the main Burnt Well shaft and adit reportedly yielded gold values up to 34 g / t (1.0 ounce per ton). Also of interest are disseminated gold values ranging from 0.34 to 1.03 g/t (0.01 to 0.03 ounce per ton) in silicified Tertiary siltstones, over widths of 20 feet or more. The Tertiary rocks in the project area are mostly covered by thin pediment gravels. However, two shallow shafts (the "Southwest Shafts") about 1.6 kilometers (1.0 mile) southwest from the Silver Lining Mine, yielded a sample of 3.4 g / t (0.01 ounce per ton) of gold from Tertiary andesite.

Exploration plans include follow-up on magnetic anomalies found by a Cordex surface magnetic survey, as well as additional sampling and geophysical work designed to outline targets for drilling.

Burnt Well Mining District Geology

The upper plate of the Bullard detachment fault contains a conglomerate unit with cobbles and pebbles up to 30 cm diameter of mylonitic gneiss, chloritic breccias, foliated and unfoliated granitic rocks, Tertiary intermediate volcanic, Paleozoic quartzite and limestone, reworked Tertiary sandstone and conglomerate. Clast composition varies from outcrop to outcrop. Mylonitic gneiss and chloritic breccias form 0 to 10% of the clasts. Paleozoic quartzite and limestone form 0 to 10% of the clasts. The stratigraphic sequence of the Miocene sedimentary and volcanic units is not yet known, except that the conglomerate unit overlies the sandstone unit at one location near the Silver Lining Mine.

Near the southwest corner of the claim block, a moderate to steep, northeast – trending fault is marked by a gouge zone with steeply dipping shears. Tertiary volcanic rocks are present in the crush zone of this fault. The outcrop here is on strike with linear color contrast to the northeast, clearly visible on air photos that is parallel to the Harcuvar Mountain range margin and is inferred to be a high-angle fault based on this exposure.

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Silver Lining Mine Mineralization

The main shaft and adit are in the upper plate, in tan and maroon Tertiary siltstone, within the conglomerate unit, located approximately 40 to 80 meters from the Bullard detachment fault. Tertiary sedimentary rocks in the mine dump contain hematite, chrysocolla, calcite and sparse manganese oxides.

Mineralization at the Southwest Shafts

The Southwest Shafts are sunk in the upper plate of the Bullard detachment fault in Tertiary conglomerate. There is sparse chrysocolla and hematite stain on mine-dump rocks. Approximately half a mile further southwest, near the southwest corner of the claim block, there is a prospect on a quartz-barite vein in locally calcareous Miocene sandstone.

3. Ester Basin Gold Project Property Description:

The Ester Basin gold property is located on approximately 100 acres of mining claims (five unpatented lode mining claims) in the Owens Mining District in southern Mohave County, Arizona. There are five unpatented lode mining claims on land administered by the Bureau of Land Management ("BLM"). Access is obtained over Alamo Lake Road, an all-weather unpaved road that runs south from I-40 starting at Yucca, Arizona.

Ester Basin Gold is in the Upper plate of the Buckskin – Rawhide Detachment Fault. Gold mineralization is found in silicified quartz breccia zones throughout the property, in a country rock of Precambrian gneiss. There are numerous shafts, glory holes and other historic mine workings along a 1+ mile ESE trend.

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Regional Geology

The regional geological setting is a major east / west detachment fault (called the “Buckskin / Rawhide Detachment Fault”). Striking northwesterly from this detachment fault for approximately 15 miles is a high angle fault (called the “Sandtrap Wash Fault”), which may have localized mineralization associated with the major detachment fault. Mineralization is found in quartz veins and breccia zones hosted by the upper plate in close proximity to the Sandtrap Wash Fault. In most cases the upper plate country rock is Precambrian granite or gneiss. In addition, the lower plate of the detachment fault, which is located to the south of the detachment fault, hosts similar mineralization as the upper plate, which strongly suggests that there is a stacked system of detachment faults, such that the lower plate of the Buckskin Rawhide detachment fault is in turn the upper plate of another detachment fault lying further to the south.

Detachment fault deposits were first recognized as a separate form of gold deposit in the 1980's. The best example of an Arizona detachment gold deposit is probably the “Copperstone” Gold deposit, which like “Ester Basin” is in the highly extended Western Arizona terrane, as well as in the “Walker Lane” gold trend. Cyprus Gold mined the approximately 500,000 ounce “Copperstone” open pit gold resource during the 1980's, and another mining company is presently assessing the feasibility of mining the remaining underground gold resource at “Copperstone”. The gold is frequently found with quartz and copper mineralization, which at the surface is often in the form of blue – green chrysocolla or green malachite. Also associated with the gold are iron oxides (including hematite), which makes magnetic anomalies potential exploration targets.

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Ester Basin Mineralization

At the Northwest Shaft there is barite-calcite-chrysocolla-malachite-manganese oxides-hematite mineralization and minor quartz in fractures in Precambrian granite. The fractures trend N 13 degrees E and dip 40 degrees E. Feldspars in host granite are altered to an amorphous gray clay mineral. A few hundred feet to the SW, there are manganese oxides – calcite-chrysocolla-hematite-specular hematite in another shear zone trending N 10 degrees E and dipping 20 degrees SE. Again, the host rock is Precambrian granite. About 2,000 feet south from the Northwest Shaft, there is quartz-calcite with subordinate hematite, copper oxides, manganese oxides, fluorite, and barite within a shear zone trending N 30 degrees E and dipping 55 degrees SE. The host rock is Precambrian granite in which feldspars have been altered to white clay. Hematite coats abundant fractures in granite. Nearby small quartz-calcite veins trend N 20 degrees W. Mafic minerals are also altered to oxides. A few hundred feet to the Southwest, there is quartz-calcite-chalcedonic quartz, with minor barite, in a fracture zone trending due north, dipping 50 degrees E. The host rock is locally silicified middle Tertiary basal arkose.

At the Central Shaft, which is about 2,000 feet southeast from the Northwest Shaft, there is mineralization in the absence of apparent shearing, including calcite-barite-quartz with minor copper oxides. The calcite is white and coarsely crystalline. Vugs are lined with fine-grained quartz that is coated with limonite. A fine grained dioritic dike trending N 80 degrees W and dipping 55 degrees S has been mined.

The Southeast Shaft is about 3,000 feet southeast of the Central Shaft. Mineralization includes fluorite-hematite-chrysocolla-malachite-quartz-relict pyrite (now iron oxides) in a one meter wide shear zone trending N 70 degrees W and dipping 55 degrees NE. The host rock is Precambrian granite in which feldspars have been altered to sericite and clay minerals. Hematite, copper oxides and relict sulfides are present.

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Grab samples taken from these areas of mineralization had the following values:

Sample 01-07-15-002: gold 0.185 oz /T; silver 0.60 oz /T; copper 1.640%
Sample 01-07-15-003: gold 0.126 oz/T; silver 1.10 oz/T; copper 0.939%
Sample 01-07-15-004: gold 0.412 oz/T; silver 0.60 oz/T; copper 1.940%
Sample 01-07-15-005: gold 0.024 oz/T; silver 0.15 oz/T; copper 1.230%
Sample 01-07-22-001: gold 0.013 oz/T; silver 0.15 oz/T; copper 1.760%
Sample 01-07-22-002: gold <0.001 oz/T; silver 0.15 oz/T; copper 0.015%
Sample 021-02/19/2008: gold 0.292 oz/T; silver <0.05 oz/T; copper 0.696%

Previous Exploration Work

The Ester Basin gold deposit was previously included in a Phelps Dodge gold project during the 1980's. Phelps Dodge did geochemistry and magnetic surveys, as well as preliminary drilling. Certain of the materials from the Phelps Dodge project are in the public domain and should prove useful in planning further exploration at Ester Basin. Based on these materials, it has been concluded that the Ester Basin Project claim block includes certain Phelps Dodge drill targets for the next drill campaign that was cancelled. The Company intends to pick up where Phelps Dodge left off and, following some preliminary geological work, resume drilling the property.

SILVER PROPERTIES:

1. Kit Carson Silver

The Kit Carson Silver Project is presently comprised of approximately 411 acres, located 2 miles southwest of Humboldt, and about 10 miles southeast of Prescott, in Yavapai County, Arizona. It is accessed from Arizona Highway 69 by Iron King Road, an unpaved all weather road running southwest from Humboldt, Arizona to the property.

The silver project includes 24 unpatented lode mining claims totaling approximately 400 acres and a 50% undivided interest in the mineral rights to the Lady Alde patented lode mining claim (approximately 11 acres). The unpatented mining claims are located on land administered by the US Bureau of Land Management (BLM).

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The Project is in the Big Bug Mining District, and three of the Company's mines at this property have been mined in the past for precious and base metals: Lookout, Kit Carson and Lady Alde. The Company's property currently includes approximately 3,000 feet on the Silver Belt - McCabe Vein System, 6,000 feet on the Kit Carson Vein System and 3,000 feet on the Lady Alde Vein System. The Lookout Silver Mine was operated as recently as 1979, but has only been worked to a depth of 200 feet. The Company intends to begin exploration by surface geochemical sampling along the three above-referenced vein systems. Any anomalies encountered would be evaluated as potential drill targets.

The Kit Carson Silver Project is located between two major past producing mines. Adjoining the northeast end of the project area is the Iron King Mine, which produced gold, silver, lead and zinc for a Phelps Dodge predecessor until the late 1960's. Adjoining the opposite (southwest) end of the Kit Carson Silver Project is the Gladstone - McCabe Gold Mine, which was last operated by Magma (later BHP) in the 1980's. A major part of the Company's rationale for acquiring Kit Carson Silver was the prospect that the rich gold and silver deposits at Iron King and Gladstone- McCabe continued onto the Company's property, which was only mined to shallow depths.

Regional Geology

The Kit Carson Silver Project is located in the Northern Bradshaw Mountains of Yavapai County, Arizona. There are pre-Cambrian stratified rocks, largely assigned to the Big Bug Group of the Yavapai Series that total approximately 20,000 feet in thickness. These rocks consist of volcanic, volcanoclastic, and some sedimentary rocks that have been metamorphosed to the green schist facies. Higher grade metamorphic rocks are present adjacent to the younger plutonic rocks.

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The Big Bug Group is divided into three formations: (1) the Green Gulch Volcanics, which are west of the Kit Carson Silver Project area and consist of a basal dark-gray slate overlain by pillow and amygdaloidal mafic flows that contain intertonguing rhyolitic rocks and mixed rhyolitic and mafic tuffaceous beds; (2) the Spud Mountain Volcanics (which underlay most of the Kit Carson Silver Project area) which constitutes the middle formation, is divided into a lower unit and an upper unit. The lower unit is dominated by bedded andesitic – rhyolitic breccia's with coarse – graded bedding suggesting subaqueous pyroclastic flows. The upper unit is dominated by bedded andesitic and rhyolitic tuffaceous sediments that intertongue with the lower part of the overlying Iron King Volcanics, the youngest formation; and (3) the Iron King Volcanics, which are east of the Kit Carson Silver Project area and are a thick sequence of pillow and amygdaloidal mafic flows containing interbeds of sedimentary rock, including ferruginous cherts and small amounts of rhyolitic flows and tuffs.

Intruded into the Big Bug Group Precambrian rocks are masses of Tertiary granodiorite, which outcrop immediately west of the Gladstone - McCabe Gold Mine, just to the west of the Kit Carson Silver Project area. Also outcropping to the west of the Lady Alde Silver Mine is gabbro of Precambrian age, which may represent sills of mafic magma injected during the accumulation of the thick sequences of mafic volcanics.

Iron King Mine

The Iron King Mine is adjacent to the northeast portion of the Kit Carson Silver Project. The Iron King deposit is in andesitic tuffaceous rocks of the upper unit of the Spud Mountain Volcanics. Iron King produced, during the period from 1907 until 1964, a total of 616,493 ounces of gold, 18,494,491 ounces of silver, 125,375 tons of lead, 367,569 tons of zinc and 9,551 tons of copper. This would amount to \$2.6 Billion of production at January 2011 commodity price levels. It was operated by Shattuck Denn Corp. (a Phelps Dodge predecessor) from 1942 until 1968, the year in which the mine closed. The average grade of ore mined was 0.123 ounces of gold and 3.69 ounces of silver per ton, 2.50 percent lead, 7.34 percent zinc and 0.19 percent copper.

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The Iron King Ore deposit consists of 12 veins arranged en echelon, striking N 22 degrees E and dipping 71 degrees NW. In plain view, each vein extends farther to the north than the adjacent vein to the east; the north end of the veins plunges northward. The width of the veins ranges from 1 to 14 feet, and the lengths are hundreds of feet. The veins consist of fine-grained massive sulfide containing pyrite, arsenopyrite, sphalerite, galena, chalcopyrite and tennantite, held together by a gangue of ankerite, quartz, sericite and residual chlorite. The north ends of the veins are almost exclusively quartz. All of the veins are zoned and all in a similar manner. The north end of each one consists of massive quartz having sparse pyritic disseminations and ramifying veinlets.

The quartz is commonly fine-grained, compact, gray to greenish in color, and almost chalcedonic in appearance. Locally, white bull quartz is associated as irregular patches or as vein like masses cutting the finer-grained type. The quartz has a sharp contact with the massive sulphide. This contact trends obliquely across the vein in a northerly direction and is more nearly vertical than the vein in cross section. In places the quartz contains sufficient gold and silver to be ore, and it may have a slight concentration of more granular galena near the contact with massive sulphides.

South of the quartz the veins are massive sulphide in which sphalerite and galena are the dominant ore minerals. The highest content of sphalerite plus galena commonly occurs some distance south of the quartz zone. Closely spaced assays show that in each of several veins the zone of higher lead and zinc content begins as a narrow stringer on the footwall of the vein and gradually migrates northward to the hanging wall, duplicating the pattern of the transition to the quartz masses at the north ends of the veins. In general, from the quartz southward the content of galena and sphalerite increases gradually to a maximum and then decreases gradually farther toward the south. There is a complimentary increase in pyrite content toward the south as the lead and zinc content decreases. The pyrite at the south end of the veins is more granular and commonly has a characteristic cubic form.

Farther south, the massive sulphide character of the veins grades into zones of quartz-pyrite stringers separated by thin schist partings containing granular, disseminated pyrite.

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There are no major changes of the veins in depth. The zoning is similar in each vein on all levels, and the mineralogical and structural character of the veins is about the same on the upper and lower levels. However, the lead - zinc content of several of the more easterly veins diminishes on the 700 and 800 levels, but may increase with greater depth as in several of the other veins.

Workings included 2 shafts 750 feet apart at 435 feet and 225 feet deep, respectively; later, 7 shafts. Shafts 6 and 7 were hoisting shafts. The earlier shafts were used for ventilation (Nos. 1 & 5), emergency exits (No. 2) or were caved (Nos. 3 & 4). The No. 6 shaft is a two-compartment shaft which extends below the 1200 level and was the primary working shaft. There were eleven levels, extending to about 1,140 feet below the collar of the shaft. The overall mining operation was some 2,600 feet deep vertically.

The Iron King Mine and the nearby Humboldt Smelter are currently included in a Superfund environmental cleanup site. None of the Company's Kit Carson Silver Project area is included in the Superfund Site.

Mineral Deposits of Late Cretaceous or Early Tertiary Age

The mineral deposits of Late Cretaceous or early Tertiary age are largely gold – silver veins that are clustered about the granodiorite stocks of the same age that are exposed west of the Kit Carson Silver Project area. These are typical fissure veins, straight and narrow with well – defined walls. Quartz is the dominant gangue mineral, and it shows drusy and comb structures. Ankerite occurs in many veins, and barite is common where silver is the important precious metal; they include arsenopyrite, pyrite, sphalerite, galena, chalcopyrite, tetrahedrite and ruby silver.

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The Mines of the Silver Belt – McCabe Vein

The Silver Belt – McCabe Vein runs for over two miles from immediately west of the Iron King Mine southwest to the Gladstone-McCabe Mine. In fact, The Silver Belt-McCabe vein has been traced as a continuous zone for about 14,000 feet (4.2 km) from a point about 1,500 feet WNW of the Iron King Mine southwestward. The strike ranges from N.65°E. In the southern sector to N.30°E. In the northern sector; the dip ranges from 70°NW. to 80°SE; and the width ranges from 6 to 15 feet. The Kit Carson Silver Project includes approximately 3,000 feet of this vein system between the Iron King Mine and the Silver Belt Mine. An additional 3,000 feet on this vein between the Arizona National Mine and the Gladstone – McCabe Mine are also included in the Company's land package. The Company's total footage on this vein is approximately 6,000 feet.

The vein is almost entirely within the breccia facies of the Spud Mountain volcanics. Chlorite and probably some sericite, lying with their basal sections essentially parallel to the strike of the vein, characterize the fissile, sheared zone comprising the vein; whereas the wall rocks, especially those on the hanging wall (west side), are foliated but not fissile, and are characterized by actinolitic hornblende.

The Silver Belt - McCabe vein system has been described by several authors. Silver and lead characterized the Silver Belt deposit on the northeasterly portion of the vein. In the Arizona National Mine, next to the southwest from Silver Belt, the content of lead and silver was lower than that in the Silver Belt, and the ore contained zinc and iron, chiefly as sphalerite and pyrite. In the Company's Lookout Mine, next to the southwest from Arizona National, the ore was complex and contained silver, gold, lead, zinc, iron and copper. The Gladstone – McCabe mine at the south end of the vein also contained complex sulfide ore; the content of iron, copper and gold was higher than in the Lookout Mine, but the content of silver and lead was lower.

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Historic production from the Silver Belt mine is reported to have a value of \$330,000 and, from the Arizona National, \$300,000. This was during the era when the gold price was \$20 per ounce, so at a 2011 gold market price of \$1,400 per ounce, these production figures would be approximately \$23,000,000 and \$21,000,000, respectively.

The Gladstone – McCabe Mine produced gold, silver, copper, lead and zinc having a value of about \$3,000,000 during this same historic period (or approximately \$210,000,000 at 2011 commodities prices). The average grade was 1.5 ounces gold and 10 ounces silver per ton, 2 percent copper, 2.1 percent lead and 4.7 percent zinc.

The age of formation of the Silver Belt – McCabe vein has not been definitely determined. It is generally considered to be Late Cretaceous or Early Tertiary based on radiometric dating of the granodiorite stock to the west of the project area.

Gladstone - McCabe Mine

The Gladstone – McCabe Mine adjoins the Kit Carson Silver Project to the southwest. It was discovered in 1866 and mining started in the early 1870's. The mine was reopened in 1898 and operated by the Ideal Leasing Co. until closed in 1913. The mine was reopened and ultimately closed in 1922. Thereafter the mine was reopened and un-watered in early 1934 by H. Fields & Associates and closed again in 1937. The most recent mining was by Stan West and Magma (now BHP) in 1988-1989.

Mineralization is a vein deposit with a tabular ore body hosted in the Spud Mountain Volcanics. The vein is in amphibolitic schist intruded by dikes of rhyolite porphyry and a distance farther SW, by a stock of quartz diorite. The vein averages 3½ feet wide with 5 ore shoots, each 200 to 500 feet long. Ore control was faulting and shearing. Ore concentration was oxidation and enrichment at near surface. No alteration was noted.

The vein is a series of lenses which are characterized by band and ribbon structure, the metallic contents being largely confined to the center of the vein. Open vugs lined with large crystals of quartz and arsenopyrite are common. Arsenopyrite with pyrite and chalcopyrite carry the values, which are largely gold with some silver. Galena is sparingly present.

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Between the 2 shafts, a 20 foot wide dike of rhyolite porphyry intersects the schist with a northerly strike. The vein strikes N.54°E. & dips 79°SE. The ore contains quartz that is distinctly banded with sulfides in the center. Area structures include veins parallel to foliation in Precambrian rocks for the most part, which trends N25E.

Workings include the McCabe shaft (900 feet deep) and the Gladstone shaft (1,100 feet deep), 800 feet apart, plus several miles of workings.

The Kit Carson Silver Mine and Vein

The Company's Kit Carson Silver Mine is a silver – gold – copper - lead mine on the Kit Carson vein, which is located about 1,500 feet west of the Silver Belt-McCabe vein. The mineral deposit was discovered in 1897 and was mined from 1907 until 1926.

The Kit Carson vein strikes parallel to the Silver Belt-McCabe vein, but has an opposite dip to the east and is hosted in the Lower Unit of the Spud Mountain Volcanics. The Kit Carson vein was traced on the surface for about 4,000 feet, but is somewhat longer, for its northern extent is overlain by the gravel of the Hickey formation in Lonesome Valley. The vein has not been adequately explored. It appears to resemble the Silver Belt-McCabe vein in structure, alteration, and character of the mineralized zone.

The vein consists of a sheared zone as much as 5 feet wide, characterized by fissile, sericitic rock in which local stringers of comb quartz and box work, possibly after ankerite, were observed. Mineralization is a 2 to 4 foot wide vein with well-defined wall rock. Ore control was faulting and shearing. Ore concentration was oxidation at near surface. Alteration was minor silicification. The Kit Carson vein is west of the Silver Belt-McCabe vein and dips N.30°E. And dips steeply SE. Area structures include veins that parallel regional foliation, which trends N30E.

Workings include 8 shafts and prospect pits.

The Lady Alde Vein

Commencing on the patented Lady Alde lode mining claim and running to the northeast, roughly parallel to the Kit Carson Vein System is the Lady Alde mineralized area, which includes several mine shafts and prospect pits in the vicinity of the contact between northeast striking masses of Precambrian gabbro and the lower unit of the Spud Mountain Volcanics.

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2. “Silverfield” Silver Properties.

The Silverfield Project is comprised of 80 acres of mining claims (4 unpatented lode claims) in the Owens Mining District in southern Mohave County, Arizona, immediately north of the Bill Williams River. The mine produced silver in both the 1940's and the 1960's, primarily from workings at Big Hill and North Star Hill, where an unmined silver resource has been reported to remain. There are shafts, adits and open cuts on the property.

There is also gold potential. Anschutz Mining did a preliminary drill campaign in the 1980's, following up on high grade surface exposures of over 1 ounce per ton gold. The Company has acquired the Anschutz drill logs and assay reports, which include encouraging intervals.

The regional geological setting includes a number of detachment faults which are associated with mineralization in both the upper and lower plates. At Silverfield, there is replacement silver and copper mineralization of upper plate quartzite and silicified limestone. In addition, there is hot springs type precious metal mineralization associated with sinter. There is widespread alteration including associated barite deposits. Sampling by the State of Arizona also reportedly found a vanadium occurrence on the property.

Initial exploration by the Company will focus on the reported silver resource, as well as compilation of the results from past exploration by Anschutz Mining.

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3. “Potts Mountain” Silver Properties

The Potts Mountain property consists of 40 acres of mining claims (two unpatented lode mining claims) in the Owens Mining District in southern Mohave County, Arizona. It is immediately north of the Company's Ester Basin Gold property.

Potts Mountain has been described as a diatreme that was intruded into Precambrian gneiss of the upper plate of the Buckskin – Rawhide Detachment Fault. The mountain is ringed with mineral occurrences. Additionally, reconnaissance has revealed what appears to be a rhyolitic dome in the southern foothills of Potts Mountain, as well as possible barite mineralization.

The Potts Mountain Project includes the Lead Pill Silver Mine, which produced silver and lead, as well as the Red Top Gold Mine, which was an historic producer of gold and copper.

Lead Pill Silver Mine

Mineralization at the Lead Pill Silver Mine and nearby adits includes blue-green and purple, 0.5 – 2 cm, subhedral to euhedral fluorite with subordinate manganese oxides filling fractures and open spaces. Hematite staining and sparse calcite are the youngest minerals, with minor copper oxides. The host rock is moderately to highly fractured, Precambrian, medium – grained biotite granite with sparse 3 – 4 cm potassium-feldspar megacrysts. Chloritic alteration of granite is moderate to strong.

Red Top Gold Mine

At the Red Top Mine, there are quartz-fluorite-manganese oxides-copper oxides-barite along shear zones in a silicic, quartz-bearing, hypabyssal intrusive or a thick ash-flow tuff of middle to upper Tertiary age. In order of decreasing abundance, manganese, fluorine, copper and barium characterize the mineralization. A major mineralized shear zone at the Red Top Mine trends N 60 degrees W and dips 5 degrees NE. Quartz-barite-calcite veins and open space fillings are present in brecciated silicic volcanic or hypabyssal rocks within 200 meters of the Red Top Mine.

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PERMITS REQUIRED BY THE COMPANY IN RESPECT OF ITS PLANNED EXPLORATION WORK

Permitting requirements for exploration for the Company's properties is predominantly within the purview of the United States Bureau of Land Management (BLM). No permits are generally required for non-invasive work such as geochemical and geophysical sampling. Drill permits may take as little as two weeks to obtain, or as much as 2 (Two) months, depending on the workload of the responsible BLM officials. Bonding required for drilling is required based on the degree of disturbance necessary to do the drilling. Thus, the Company attempts to minimize the amount of new drill roads needed for its drilling programs. Exploration on Arizona State Land Department (ASLD) land requires slightly more permitting. For example, an archaeological survey may be required prior to drilling on State land. And a plan of operations may need to be updated to give details of a proposed geophysical program. The Company presently has no projects located within United States National Forests, which have the reputation of taking more time to issue approvals. The Company is normally represented by its project geologist in the permitting process for drilling.

Actually putting a mine in production requires numerous permits, some of which (such as the BLM plan of operations) are major undertakings and may require an environmental impact statement (EIS). This would not be the Company's problem and would be undertaken by any Joint Venture Partner as detailed earlier.

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COMPANY POLICIES ON MINING REPORTS, MINING PROJECT VALUATIONS AND RESOURCE ACCOUNTING POLICIES:

The Company's Management (with advice from USA Securities Attorneys) has established the following guidelines for the Company's disclosure of information in respect of its Mining Properties:

- The much vaunted "43-101" Report is an accepted Canadian Mining Reporting Standard now virtually exclusive to Canadian quoted Mining Company's, it is not acceptable in the USA, Europe and in many other countries. The Company's Management would prefer to use other and more conservative reporting in its publication of Mining Reports. The dissemination a "43-101" report in the USA will result in the immediate suspension of that security from trading; by the SEC.
- The Company's Management will not publish its "Indicative" and "Inferred" Resources on any of its portfolio properties at any time. This "Resource Category" and valuation practice is forbidden in the USA and is enforced by the SEC.

The Company's Management will only publish valuations on any of its Mining Properties at such time as appropriate and internationally acceptable valuation standards are applicable to any of its portfolio of Mining Properties and then, only if prepared and signed by a Competent Person, being a Licensed Geologist with a Natural Sciences Degree whom is qualified and indeed licensed to write such reports by the various Governing Regulatory Bodies in various jurisdictions in which your Company operates at this time or in the future.

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Transfer Of Titles

GNCC Capital, Inc. ("The Company") on all and/or any of its Mining Exploration Properties may obtain the Title to the Property which shall be transferred to the Company only upon completion of each and every one of the following conditions:

- (a) the completion of a "positive" feasibility study for the Property,
- (b) the making of an affirmative production decision for the Property by Company's and any parent corporation's Boards of Directors and
- (c) presentation to Claimholder of evidence satisfactory to Claimholder that Company has obtained the financing necessary to develop and operate the Property. Unless there is an uncured default by the Company that is continuing, Claimholder shall deliver to Company, within 5 (five) business days of the notice of satisfaction of the conditions set forth in the previous sentence, a special warranty deed in form satisfactory to Company transferring title to a 100% (One hundred percent) interest in the Property, and reserving to Claimholder the net profits interest ("NPI") in production from the Property and the net smelter returns royalty ("NSR"). Company shall promptly record said deed with the County Recorder and with the Arizona State Office of the Bureau of Land Management.

Following transfer of title to the Property, Company shall pay to Claimholder (i) the Claimholder's Net Profits Interest ("NPI") and (ii) the Claimholder's Net Smelter Return ("NSR") royalties. Company's obligation to make payments shall cease to accrue on the first to occur of (i) completion by Company of mining operations, residual leaching and reclamation in the Project Area or (ii) other decision of Company to terminate operations in the Project Area and, if Claimholder so desires, to re-convey the property to Claimholder once reclamation and other environmental obligations have been satisfied, although this provision shall not relieve Company from its obligation to make payments that accrued prior to such occurrence.

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Glossary of Mining Terms:

Adit – A horizontal passage from the surface into a mine. It is commonly called a tunnel, though in strict usage a tunnel is open at both ends.

Alteration – Changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solutions.

Andesite – A dark-colored, fine-grained extrusive rock.

Anomaly - A geological feature, especially in the subsurface, distinguished by geological, geochemical or geophysical means, which is different from the general surroundings and is often of potential economic value, e.g. a magnetic anomaly.

Calcite – A common rock-forming mineral, CaCO₃ (calcium carbonate). Commonly white or gray, calcite is the chief constituent of limestone and most marble.

Chrysacolla – An oxidized copper mineral, it usually occurs as green to blue-green incrustations and thin seams in the oxidized zones of copper-sulfide deposits.

Clastic – Pertaining to rock or sediment composed principally of fragments derived from pre-existing rocks or minerals and transported some distance from their place of origin.

Conglomerate – A coarse-grained clastic sedimentary rock, composed of rounded to subangular fragments larger than 2mm in diameter (granules, pebbles, cobbles, boulders) set in a fine-grained matrix of sand or silt, and commonly cemented by calcium carbonate, iron oxide, silica or hardened clay; the consolidated equivalent of gravel.

Detachment fault – A near – horizontal fault of great displacement, frequently over 10 miles, caused by regional extension of the affected terranes. Heat generated by the process of detachment faulting may result in hydrothermal alteration of the upper plate, the lower plate, or both, and the consequent deposition of minerals such as gold, silver, copper, lead, zinc or manganese.

Dump – An area adjacent to a shaft, adit or other mine working where mined material has been stored or dumped.

Extrusive – Said of igneous rock that has been erupted onto the surface of the earth. Extrusive rocks include lava flows and pyroclastic material such as volcanic ash.

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Fault – A fracture or fracture zone along which there has been displacement of the sides relative to one another.

Foliated – A rock that has been subject to foliation, which is a planar arrangement of textural or structural features in any type of rock, especially the planar structure that results from flattening of the constituent grains of a metamorphic rock.

Geochemical exploration – The search for economic mineral deposits by detection of abnormal concentrations in surficial materials or organisms, usually by techniques that may be applied in the field.

Geophysical exploration – The use of geophysical techniques – electric, gravity, magnetic, seismic or thermal – in a search for economically valuable mineral deposits.

Gneiss – A foliated rock formed by regional metamorphism, often of granitic rocks, in which bands of granular materials alternate with bands of minerals with flaky or prismatic habit.

Gravel – An unconsolidated natural accumulation of rounded rock fragments, mostly of particles larger than sand.

Hanging wall – The overlying side of an ore body, fault, or mine workings; especially the wall rock above an inclined vein or fault.

Hematite – A common iron mineral, it is the principal ore of iron.

Hydrothermal alteration – Alteration of rocks and minerals by the reaction of hot water or steam with pre-existing solid rock.

Igneous – Said of a rock or mineral that solidified from molten or partly molten material such as magma.

Magnetic survey – A technique of applied geophysics: a survey is made with a magnetometer, on the ground or in the air, which yields local variations, or anomalies, in magnetic-field intensity. These anomalies are interpreted as to depth, size, shape, and magnetization of geologic features causing them.

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Metamorphic rock – Any rock derived from pre-existing rocks by mineralogical, chemical, and / or structural changes, essentially in the solid state, in response to marked changes in temperature, pressure, shearing stress, and chemical environment, generally at depth in the earth's crust.

Mining District – A geographic area in which a number of mines are located. During the early days of the American West before effective local governments were established, the mining district enacted rules and enforced them.

Mylonitic – Descriptive of a rock that has been subject to mylonitization, which is deformation by extreme microbrecciation, due to mechanical forces applied in a definite direction, without noteworthy chemical reconstitution of granulated minerals.

Pediment – A broad gently sloping erosion surface or plain of low relief, typically developed by running water, in an arid or semi-arid region at the base of an abrupt and receding mountain front; it is underlain by bedrock that may be bare but is more often mantled with a thin discontinuous veneer of alluvium derived from the upland masses and in transit across the surface.

Precambrian – All geologic time, and its corresponding rocks, before the beginning of the Paleozoic age approximately 570 million years ago.

Regional metamorphism – A general term for metamorphism that extends continuously throughout an extensive region, as opposed to local metamorphism.

Sedimentary rock – A layered rock resulting from the deposition of sediment, usually formed under water, e.g. a clastic rock such as sandstone, a chemical rock such as rock salt, or an organic rock such as coal.

Shaft – A vertical or near – vertical mine working through which access is gained to levels of mine workings below the surface.

Silicified – A rock that has been affected by silicification, which is the introduction of, or replacement by, silica, especially in the form of fine-grained quartz, which may fill pores and replace existing minerals.

Tertiary – The era of time beginning about 65 million years ago up to 2 million years before the present, and the corresponding system of rocks.

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Unpatented mining claim – In the United States of America, a claim to mineral rights on Federal lands open to mineral entry, obtained by staking and recordation with the County Recorder and the United States Bureau of Land Management (BLM).

Business Plan Risks

The Company's business plan is prone to significant risks and uncertainties which could have an immediate impact on its efforts to generate a positive net cash flow and could deter the anticipated exploration and development of its mining interests. Historically, the Company has not generated sufficient cash flow to sustain operations and has had to rely on debt or equity financing to remain in business. Therefore, we cannot offer future expectations that any interests owned by the Company will be commercially developed or that its operations will be sufficient to generate the revenue required. Should we be unable to generate cash flow, the Company may be forced to seek additional debt or equity financing as alternatives to the cessation of operations. The success of such measures can in no way be assured. Inherently, in the exploration of mineral properties, there are substantial risks which the Company may not be able to mitigate and could result in a cessation of operations.

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COMPLIANCE WITH ADDITIONAL OTC MARKETS DISCLOSURES

On January 3, 2013, the OTC Markets revised its disclosure requirements for issuers quoted with an OTC Markets “Pink Sheet Current” tier. These revisions increase current events disclosures for a laundry list of corporate events but reduce the obligations of issuers to provide legal opinion letters from securities lawyers.

The OTC Markets Group operates an electronic inter-dealer quotation system for broker-dealers to trade securities not listed on a national securities exchange such as NASDQ, NYSE or AMEX. The OTC Markets Group categorizes issuers into tiers depending upon the amount of disclosure provided.

The “OTC Pink Sheets Current” is available to issuers who do not file reports with the Securities and Exchange Commission (“SEC”), but voluntarily provide specific disclosures required by the OTC Markets. Issuers provide these disclosures to the public through the OTC Markets Website located at www.otcmarkets.com.

The OTC Markets established specific disclosure requirements for the Pink Sheet Current tier and requires that issuers use forms designated by the OTC Markets to provide much of the required disclosure.

As discussed below, the January 3, 2013 revisions modify the OTC Markets requirements pertaining to attorney opinion letters, as well as the reporting of material corporate events. The guidelines eliminate the requirement for issuers’ securities lawyers to provide the OTC Markets attorney opinion letter for quarterly periods.

Despite what some securities lawyers are reporting, the OTC Markets revised requirements for the OTC Markets Pink Current tier do not decrease the level of disclosure that issuers must provide.

In fact, on January 3, 2013, the OTC Markets significantly increased its disclosure requirements for the OTC Markets Pink Sheet Current disclosure tier because of the absolute requirement that issuers report a laundry list of corporate events within four days of their occurrence. This requirement is similar to the requirements imposed on SEC reporting issuers to report material events on Form 8-K.

GNCC CAPITAL, INC.
(An Exploration Stage Company)

COMPLIANCE WITH ADDITIONAL OTC MARKETS DISCLOSURES

OTC Pink Current Reporting

Issuers quoted with the OTC Markets Pink Current tier, that the issuer must file an annual disclosure statement, which include unaudited financial statements for the most recent two fiscal years and quarterly reports for the interim periods. The January 3, 2013 revised OTC Pink Sheet Current requirements are set forth below.

- Issuers quoted with an OTC Pink Current tier must give notice of material corporate changes within four days of the occurrence of the event, a significant change from the prior ten day period.
- Issuers providing financial statements audited by an accounting firm registered with the Public Company Accounting Oversight Board (“PCAOB”) are not required to provide an attorney opinion letter.
- Issuers not providing audited financial statements must file an attorney opinion letter from its securities lawyer for its annual report.

The OTC Markets Pink Sheet “Laundry List”

Under OTC Markets Disclosure Guidelines, corporate events that must be reported include:

- Entry or termination of a material definitive agreement (this includes agreements involving convertible securities);
- Completion of acquisition or disposition of assets including, but not limited to transactions involving reverse mergers;
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer;
- Triggering events that accelerate or increase a direct financial obligation or an obligation under an off-balance sheet arrangement;
- Costs associated with exit or disposal activities;
- Material Impairments;
- Sales of equity securities;

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COMPLIANCE WITH ADDITIONAL OTC MARKETS DISCLOSURES

- Material modification to rights of security holders;
- Non-reliance on previously issued financial statements or a related audit report or completed interim review;
- Changes in control of issuer;
- Departure of directors or principal officers; election of directors or appointment of principal officers;
- Amendments to the issuer's articles of incorporation or bylaws;
- Changes in the issuer's fiscal year end;
- Amendments to the issuer's code of ethics, or waiver of a provision of the foregoing; and
- Other events the issuer considers to be of importance.

The Impact on OTC Markets Pink Sheet Current Issuers:

This elimination of the requirement that issuers provide an attorney opinion letter from its securities lawyer for each quarterly period will reduce compliance costs for issuers seeking the OTC Markets Pink Sheet Current tier.

The elimination of the obligation to provide an attorney opinion letter for issuers providing audited financial statements will likely have minimal impact for issuers seeking the OTC Pink Sheet Current tier. For a small number of issuers obtaining audits from PCAOB firms, this revision will have little impact on the investing public.

OTC Markets disclosures should not be taken lightly because both civil and criminal penalties may be imposed for violations of the securities law disclosure requirements. On its website, the OTC Markets cautions and reminds issuers and shareholders about the duties when providing information to the public. "Federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 ("Exchange Act") as well as Rule 144 of the Securities Act of 1933 ("Securities Act"), and state Blue Sky laws, require issuers to provide adequate current information to the public markets... Persons with knowledge of such events would be considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public."



GNCC CAPITAL, INC.
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COMPLIANCE WITH ADDITIONAL OTC MARKETS DISCLOSURES

Any issuer quoted on the OTC Markets should consult with qualified legal counsel concerning the disclosures required by federal and state securities laws and proceed with caution before engaging securities counsel who has been the subject of or associated with issuers subject to SEC enforcement proceedings.

MANAGEMENT CERTIFICATION
Pursuant to 18 U.S.C. 1350
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Ronald Yadin Lowenthal, certify that:

1. I have reviewed these unaudited Financial Statements for the six months ended March 31, 2013 for GNCC CAPITAL, INC.:
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Ronald Yadin Lowenthal

Ronald Yadin Lowenthal

EXECUTIVE CHAIRMAN

DATE: MAY 19, 2013

GNCC CAPITAL, INC.

EXHIBITS

Material agreements entered into up to and including May 19, 2013 that were not included in the Company's Initial Filing & Disclosure Statement dated December 13, 2011; and in its subsequent Quarterly and Annual Reports.:

7. Convertible Loan Note Agreement with Western Treasure Holdings Corp. dated January 2, 2013.
8. Convertible Loan Agreement with Liberty Investment Services Ltd dated January 2, 2013.
9. Convertible Loan Note Agreement with Streetside Holdings, AG dated January 2, 2013.
10. Convertible Loan Note Agreement with Sanassiou Investments, Inc. dated January 2, 2013.
11. Convertible Loan Note Agreement with Diamond Peak Resource Corporation dated February 26, 2013.
12. Letter of Credit Agreement with Diamond Peak Resource Corporation dated February 26, 2013.
13. Consulting Agreement with JAG Consulting Group, LLC dated April 8, 2013.
14. Convertible Loan Note Agreement with Highwave Management Corp. dated April 8, 2013.
15. Convertible Loan Note Agreement with Highwave Management Corp. dated April 10, 2013.
16. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
17. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Highwave Management Corp. dated May 18, 2014.
18. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Streetside Holdings, AG dated May 18, 2014.
19. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Artco Capital Ltd dated May 18, 2014.
20. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Insight Holdings, S.A. dated May 18, 2014.
21. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Emerald International Corporation dated May 18, 2014.
22. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
23. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
24. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
25. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

26. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
27. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
28. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Middle Verde Development Co., LLC dated May 18, 2014.
29. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
30. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
31. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
32. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Highwave Management Corp. dated May 18, 2014.
33. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Streetside Holdings, AG dated May 18, 2014.
34. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Artco Capital Ltd dated May 18, 2014.
35. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Insight Holdings, S.A. dated May 18, 2014.
36. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Emerald International Corporation dated May 18, 2014.
37. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
38. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
39. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
40. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
41. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
42. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
43. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
44. Amendment Agreement in respect of Convertible Loan Note issued on May 3, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
45. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

46. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Highwave Management Corp. dated May 18, 2014.
47. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Streetside Holdings, AG dated May 18, 2014.
48. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Artco Capital Ltd dated May 18, 2014.
49. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Insight Holdings, S.A. dated May 18, 2014.
50. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Emerald International Corporation dated May 18, 2014.
51. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
52. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
53. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
54. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
55. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
56. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
57. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Anaconda Exploration, LLC dated May 18, 2014.
58. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
59. Amendment Agreement in respect of Convertible Loan Note issued on September 2, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
60. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
61. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Highwave Management Corp. dated May 18, 2014.
62. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Streetside Holdings, AG dated May 18, 2014.
63. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Artco Capital Ltd dated May 18, 2014.
64. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Insight Holdings, S.A. dated May 18, 2014.
65. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Emerald International Corporation dated May 18, 2014.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

- 66. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- 67. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- 68. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- 69. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- 70. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.
- 71. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
- 72. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Anaconda Exploration, LLC dated May 18, 2014.
- 73. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
- 74. Amendment Agreement in respect of Convertible Loan Note issued on September 29, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
- 75. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Castlewood Capital Group, S.A. dated May 18, 2014.
- 76. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Highwave Management Corp. dated May 18, 2014.
- 77. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Streetside Holdings, AG dated May 18, 2014.
- 78. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Artco Capital Ltd dated May 18, 2014.
- 79. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Insight Holdings, S.A. dated May 18, 2014.
- 80. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Emerald International Corporation dated May 18, 2014.
- 81. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Saffron Ventures GmbH. dated May 18, 2014.
- 82. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Liberty Investment Services Ltd dated May 18, 2014.
- 83. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Macy Ocean Enterprises, Inc. dated May 18, 2014.
- 84. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Neutral Bay Investments, S.A. dated May 18, 2014.
- 85. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Diamond Peak Resource Corporation dated May 18, 2014.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

86. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Western Treasure Holdings Corp. dated May 18, 2014.
87. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Middle Verde Development Co., LLC dated May 18, 2014.
88. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Searchlight Exploration, LLC dated May 18, 2014.
89. Amendment Agreement in respect of Convertible Loan Note issued on December 2, 2010 with Stelan Real Estate Management, Inc. dated May 18, 2014.
90. Stock Trading & Disposal Restriction Agreement with Highwave Management Corp. dated May 18, 2014.
91. Stock Trading & Disposal Restriction Agreement with Castlewood Capital Group, S.A. dated May 18, 2014.
92. Stock Trading & Disposal Restriction Agreement with Streetside Holdings, AG dated May 18, 2014.
93. Stock Trading & Disposal Restriction Agreement with Artco Capital Ltd dated May 18, 2014.
94. Stock Trading & Disposal Restriction Agreement with Insight Holdings, S.A. dated May 18, 2014.
95. Stock Trading & Disposal Restriction Agreement with Emerald International Corporation dated May 18, 2014.
96. Stock Trading & Disposal Restriction Agreement with Saffron Ventures GmbH dated May 18, 2014.
97. Stock Trading & Disposal Restriction Agreement with Liberty Investment Services Ltd dated May 18, 2014.
98. Stock Trading & Disposal Restriction Agreement with Macy Ocean Enterprises, Inc. dated May 18, 2014.
99. Stock Trading & Disposal Restriction Agreement with Neutral Bay Investments, S.A. dated May 18, 2014.
100. Stock Trading & Disposal Restriction Agreement with Diamond Peak Resource Corporation dated May 18, 2014.
101. Stock Trading & Disposal Restriction Agreement with Western Treasure Holdings Corp dated May 18, 2014.

GNCC CAPITAL, INC.

EXHIBITS (CONTINUED)

The Company has filed all material agreements as Exhibits in its Initial Filing & Disclosure Statement dated December 13, 2011, and in its subsequent Quarterly and Annual Reports.

The material agreements filed are as follows:

102. Service & Employment Agreement with R Y Lowenthal dated April 30, 2010.
103. Convertible Loan Note issued to Angel Vest, LLC dated May 2, 2010.
104. Initial Acquisition Agreement in respect of the three Silver Mining Properties dated May 3, 2010.
105. Acquisition Agreement in respect of the “Ester Basin” Gold Mining Properties dated May 3, 2010.
106. Acquisition Agreement in respect of the “Clara” Gold Mining Properties dated September 2, 2010.
107. Acquisition Agreement in respect of the “Burnt Well” Gold Mining Properties dated September 29, 2010.
108. Acquisition Agreement in respect of additional claims at “Kit Carson” Silver Mining Properties dated December 2, 2010.
109. Service & Employment Agreement with N E Blom dated September 29, 2011.
110. Advisory Committee Appointment Agreement with Ben B. Stein dated November 11, 2011.
111. Advisory Committee Appointment Agreement with Jack Reybold dated November 11, 2011.
112. Stock Trading & Disposal Restriction Agreement with Highwave Management Corp. dated December 1, 2011.
113. Stock Trading & Disposal Restriction Agreement with Streetside Holdings AG dated December 1, 2011.
114. Stock Trading & Disposal Restriction Agreement with Insight Holdings, S.A. dated December 1, 2011.
115. Stock Trading & Disposal Restriction Agreement with Emerald International Corporation dated December 1, 2011.
116. Stock Trading & Disposal Restriction Agreement with Saffron Ventures GmbH dated December 1, 2011.
117. Stock Trading & Disposal Restriction Agreement with Liberty Investment Services Ltd. dated December 1, 2011.
118. Stock Trading & Disposal Restriction Agreement with Macy Ocean Enterprises, Inc. dated December 1, 2011.
119. Stock Trading & Disposal Restriction Agreement with Neutral Bay Investments, S.A. dated December 1, 2011.
120. Stock Trading & Disposal Restriction Agreement with Diamond Peak Resource Corporation dated December 1, 2011.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

121. Stock Trading & Disposal Restriction Agreement with Western Treasure Holdings Corp. dated December 1, 2011.
122. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Middle Verde Development Co., LLC dated December 1, 2011.
123. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Searchlight Exploration, LLC dated December 1, 2011.
124. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Stelan Real Estate Management, Inc. dated December 1, 2011.
125. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Castlewood Capital Group, S.A. dated December 1, 2011.
126. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Highwave Management Corp. dated December 1, 2011.
127. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Streetside Holdings AG dated December 1, 2011.
128. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Artco Capital Ltd. dated December 1, 2011.
129. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Insight Holdings, S.A. dated December 1, 2011.
130. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Emerald International Corporation dated December 1, 2011.
131. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Saffron Ventures GmbH dated December 1, 2011.
132. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Liberty Investment Services Ltd. dated December 1, 2011.
133. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
134. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Neutral Bay Investments, S.A. dated December 1, 2011.
135. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Diamond Peak Resource Corporation dated December 1, 2011.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

136. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of Initial Three Silver Properties) with Western Treasure Holdings Corp. dated December 1, 2011.
137. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Searchlight Exploration, LLC dated December 1, 2011.
138. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
139. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
140. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Highwave Management Corp. dated December 1, 2011.
141. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Streetside Holdings AG dated December 1, 2011.
142. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Artco Capital Ltd. dated December 1, 2011.
143. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Insight Holdings, S.A. dated December 1, 2011.
144. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Emerald International Corporation dated December 1, 2011.
145. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Saffron Ventures GmbH dated December 1, 2011.
146. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Liberty Investment Services Ltd. dated December 1, 2011.
147. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
148. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
149. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Diamond Peak Resource Corporation dated December 1, 2011.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

150. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Ester Basin” Gold Property) with Western Treasure Holdings Corp. dated December 1, 2011.
151. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Searchlight Exploration, LLC dated December 1, 2011.
152. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Anaconda Exploration, LLC dated December 1, 2011.
153. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
154. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
155. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Highwave Management Corp. dated December 1, 2011.
156. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Streetside Holdings AG dated December 1, 2011.
157. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Artco Capital Ltd. dated December 1, 2011.
158. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Insight Holdings, S.A. dated December 1, 2011.
159. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Emerald International Corporation dated December 1, 2011.
160. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Saffron Ventures GmbH dated December 1, 2011.
161. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Liberty Investment Services Ltd. dated December 1, 2011.
162. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
163. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
164. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Diamond Peak Resource Corporation dated December 1, 2011.
165. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Clara” Gold Property) with Western Treasure Holdings Corp. dated December 1, 2011.
166. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Searchlight Exploration, LLC dated December 1, 2011.
167. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Anaconda Exploration, LLC dated December 1, 2011.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

- 168. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- 169. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
- 170. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Highwave Management Corp. dated December 1, 2011.
- 171. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Streetside Holdings AG dated December 1, 2011.
- 172. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Artco Capital Ltd. dated December 1, 2011.
- 173. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Insight Holdings, S.A. dated December 1, 2011.
- 174. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Emerald International Corporation dated December 1, 2011.
- 175. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Saffron Ventures GmbH dated December 1, 2011.
- 176. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Liberty Investment Services Ltd. dated December 1, 2011.
- 177. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- 178. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
- 179. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Diamond Peak Resource Corporation dated December 1, 2011.
- 180. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of “Burnt Well” Gold Property) with Western Treasure Holdings Corp. dated December 1, 2011.
- 181. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Searchlight Exploration, LLC dated December 1, 2011.

GNCC CAPITAL, INC.**EXHIBITS (CONTINUED)**

- 182. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Middle Verde Development Co., LLC dated December 1, 2011.
- 183. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Stelan Real Estate Management, Inc. dated December 1, 2011.
- 184. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Castlewood Capital Group, S.A. dated December 1, 2011.
- 185. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Highwave Management Corp. dated December 1, 2011.
- 186. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Streetside Holdings AG dated December 1, 2011.
- 187. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Artco Capital Ltd. dated December 1, 2011.
- 188. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Insight Holdings, S.A. dated December 1, 2011.
- 189. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Emerald International Corporation dated December 1, 2011.
- 190. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Saffron Ventures GmbH dated December 1, 2011.
- 191. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Liberty Investment Services Ltd. dated December 1, 2011.
- 192. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Macy Ocean Enterprises, Inc. dated December 1, 2011.
- 193. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Neutral Bay Investments, S.A. dated December 1, 2011.
- 194. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Diamond Peak Resource Corporation dated December 1, 2011.

GNCC CAPITAL, INC.
EXHIBITS (CONTINUED)

- 195. Amended and Extended Time Frame Convertible Loan Note Agreement (Acquisition of additional claims at the “Kit Carson” Silver Property) with Western Treasure Holdings Corp. dated December 1, 2011.
- 196. Agreement as to 2012 Work Commitments with Searchlight Exploration, LLC, Middle Verde Development Co., LLC and Anaconda Exploration, LLC dated June 30, 2012.
- 197. Addendum to Advisory Committee Appointment with Jack Reybold dated May 29, 2012.
- 198. Addendum to Advisory Committee Appointment with Ben B. Stein dated May 29, 2012.
- 199. Letter of Credit Agreement with Diamond Peak Resource Corporation dated June 30, 2012.
- 200. Service and Employment Agreement with Ronald Yadin Lowenthal dated April 30, 2012.

GNCC CAPITAL, INC.

STOCK STATISTICS AND OTHER INFORMATION

OTC WEEKLY REPORTS:

Note: Certain weekly data is unavailable.

- A1. OTC Market Data for the week ended: May 17, 2013
- A2. OTC Market Data for the week ended: May 10, 2013
- A3. OTC Market Data for the week ended: May 3, 2013
- A4. OTC Market Data for the week ended: April 26, 2013
- A5. OTC Market Data for the week ended: April 19, 2013
- A6. OTC Market Data for the week ended: April 12, 2013
- A7. OTC Market Data for the week ended: April 5, 2013
- A8. OTC Market Data for the week ended: March 29, 2013
- A9. OTC Market Data for the week ended: March 22, 2013
- A10. OTC Market Data for the week ended: March 15, 2013
- A11. OTC Market Data for the week ended: March 8, 2013
- A12. OTC Market Data for the week ended: March 1, 2013
- A13. OTC Market Data for the week ended: February 22, 2013
- A14. OTC Market Data for the week ended: February 15, 2013
- A15. OTC Market Data for the week ended: February 8, 2013
- A16. OTC Market Data for the week ended: February 1, 2013
- A17. OTC Market Data for the week ended: January 25, 2013
- A18. OTC Market Data for the week ended: November 30, 2012
- A19. OTC Market Data for the week ended: November 11, 2012
- A20. OTC Market Data for the week ended: November 2, 2012

GNCC CAPITAL, INC.**STOCK STATISTICS AND OTHER INFORMATION (CONTINUED)**

- A21. OTC Market Data for the week ended: October 26, 2012
- A22. OTC Market Data for the week ended: October 19, 2012
- A23. OTC Market Data for the week ended: October 12, 2012
- A24. OTC Market Data for the week ended: October 5, 2012
- A25. OTC Market Data for the week ended: September 28, 2012
- A26. OTC Market Data for the week ended: September 21, 2012
- A27. OTC Market Data for the week ended: September 14, 2012
- A28. OTC Market Data for the week ended: September 7, 2012
- A29. OTC Market Data for the week ended: August 31, 2012
- A30. OTC Market Data for the week ended: August 24, 2012
- A31. OTC Market Data for the week ended: August 17, 2012
- A32. OTC Market Data for the week ended: August 10, 2012
- A33. OTC Market Data for the week ended: August 3, 2012
- A34. OTC Market Data for the week ended: July 27, 2012
- A35. OTC Market Data for the week ended: July 20, 2012
- A36. OTC Market Data for the week ended: July 13, 2012
- A37. OTC Market Data for the week ended: July 6, 2012
- A38. OTC Market Data for the week ended: June 29, 2012
- A39. OTC Market Data for the week ended: June 22, 2012
- A40. OTC Market Data for the week ended: June 15, 2012
- A41. OTC Market Data for the week ended: June 8, 2012

GNCC CAPITAL, INC.**STOCK STATISTICS AND OTHER INFORMATION (CONTINUED)**

- A42. OTC Market Data for the week ended: June 1, 2012
- A43. OTC Market Data for the week ended: May 25, 2012
- A44. OTC Market Data for the week ended: May 18, 2012
- A45. OTC Market Data for the week ended: May 11, 2012
- A46. OTC Market Data for the week ended: May 4, 2012
- A47. OTC Market Data for the week ended: April 27, 2012
- A48. OTC Market Data for the week ended: April 20, 2012
- A49. OTC Market Data for the week ended: April 13, 2012
- A50. OTC Market Data for the week ended: April 6, 2012
- A51. OTC Market Data for the week ended: March 30, 2012
- A52. OTC Market Data for the week ended: March 23, 2012
- A53. OTC Market Data for the week ended: March 16, 2012
- A54. OTC Market Data for the week ended: March 9, 2012
- A55. OTC Market Data for the week ended: March 2, 2012
- A56. OTC Market Data for the week ended: February 24, 2012
- A57. OTC Market Data for the week ended: February 17, 2012
- A58. OTC Market Data for the week ended: February 10, 2012
- A59. OTC Market Data for the week ended: February 3, 2012
- A60. OTC Market Data for the week ended: January 27, 2012
- A61. OTC Market Data for the week ended: January 13, 2012
- A62. OTC Market Data for the week ended: January 6, 2012

GNCC CAPITAL, INC.**STOCK STATISTICS AND OTHER INFORMATION (CONTINUED)**

A63. OTC Market Data for the week ended: December 30, 2011

A64. OTC Market Data for the week ended: December 23, 2011

A65. OTC Market Data for the week ended: December 16, 2011

A66. OTC Market Data for the week ended: December 9, 2011

DAILY AND MONTHLY TRADE SCHEDULES:

B1. OTC Trade Schedule: May 1, 2013 – May 17, 2013

B2. OTC Trade Schedule: April 2013

B3. OTC Trade Schedule: March 2013

B4. OTC Trade Schedule: February 2013

B5. OTC Trade Schedule: January 2013

B6. OTC Trade Schedule: December 2012

B7. OTC Trade Schedule: November 2012

B8. OTC Trade Schedule: October 2012

B9. OTC Trade Schedule: September 2012

B10. OTC Trade Schedule: August 2012

B11. OTC Trade Schedule: July 2012

B12. OTC Trade Schedule: June 2012

B13. OTC Trade Schedule: May 2012

B14. OTC Trade Schedule: April 2012

B15. OTC Trade Schedule: March 2012

B16. OTC Trade Schedule: February 2012



GNCC CAPITAL, INC.

STOCK STATISTICS AND OTHER INFORMATION (CONTINUED)

B17. OTC Trade Schedule: January 2012

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: January 2, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to WESTERN TREASURE HOLDINGS CORP. or its registered assigns, the principal sum of \$68,310 (Sixty eight thousand three hundred and ten dollars) on January 2, 2014.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: JANUARY 2, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on April 8, 2013 to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after April 8, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be priced at \$0.01 (One cent) per share of Common Stock (the “Conversion Rate”). The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:
- (1) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.
 - (2) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.
- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

- (1) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: January 2, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to LIBERTY INVESTMENT SERVICES LTD or its registered assigns, the principal sum of \$68,310 (Sixty eight thousand three hundred and ten dollars) on January 2, 2014.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: JANUARY 2, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on April 8, 2013 to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after April 8, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be priced at \$0.01 (One cent) per share of Common Stock (the “Conversion Rate”). The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:
- (1) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.
 - (2) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.
- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

- (1) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: January 2, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to STREETSIDE HOLDINGS, AG or its registered assigns, the principal sum of \$68,310 (Sixty eight thousand three hundred and ten dollars) on January 2, 2014.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: JANUARY 2, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on April 8, 2013 to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after April 8, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be priced at \$0.01 (One cent) per share of Common Stock (the “Conversion Rate”). The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:
- (1) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.
 - (2) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.
- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

- (1) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: January 2, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to SANASSIOU INVESTMENTS, INC. or its registered assigns, the principal sum of \$10,000 (Ten thousand dollars) on January 2, 2014.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: JANUARY 2, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on April 8, 2013 to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after April 8, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be priced at \$0.01 (One cent) per share of Common Stock (the “Conversion Rate”). The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:
- (1) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.
 - (2) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.
- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

- (1) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: APRIL 8, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to HIGHWAVE MANAGEMENT CORP. or its registered assigns, the principal sum of \$30,000 (Thirty thousand dollars) on April 8, 2014.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: APRIL 8, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on April 8, 2013 to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after April 8, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be priced at \$0.01 (One cent) per share of Common Stock (the “Conversion Rate”). The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:
- (1) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.
 - (2) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.
- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

- (1) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

LINE OF CREDIT LOAN AGREEMENT

(Unsecured)

This Line of Credit Loan Agreement (this “***Loan Agreement***”) dated as of February 26, 2013 is between DIAMOND PEAK RESOURCE CORPORATION, a corporation with a service address of Condominio Hoyo 5, No. 2 Bosques de Dona Rosa, C. Cariari, Belen – Heredia, Costa Rica 43-4006 “(***Lender***”), and GNCC CAPITAL, INC., a Delaware corporation with an address of 244 5th Avenue, Suite 2525, New York, N.Y. 10001 “(***Borrower***”). Lender has agreed to provide this loan to Borrower on the terms and conditions set forth herein.

1. LOAN AMOUNT AND TERMS

1.1 Loan Amount.

On the Closing Date, Lender will provide a loan to Borrower, subject to the terms and conditions of this Loan Agreement; in the maximum aggregate amount of \$1,000,000 (One million dollars) (the “***Loan***”). The Loan shall be used primarily as working capital for the development of the Borrower’s Mining Exploration Properties and as working capital.

- (a) This is a revolving line of credit. Borrower may re-borrow principal amounts that are repaid.

1.2 Maturity Date.

- (a) Subject to earlier maturity if there is an Event of Default, the Loan shall mature on February 26, 2015 (the “***Maturity Date***”).
- (b) If there is an Event of Default, then in addition to Lender’s other remedies, Lender (as defined below) may require Borrower to repay any amounts outstanding under the loan immediately.

1.3 Interest Rate.

Borrower is executing a promissory note in favor of Lender in the form of Exhibit “A” (the “***Note***”) in the amount of the Loan evidencing the Loan and payable to Lender. The Note sets forth the interest rate and certain other terms and conditions applicable to the Loan.

1.4 Loan Documents.

The “***Loan Documents***” are the documents indicated below, each dated as of the date of this Loan Agreement unless indicated otherwise. A capitalized term used in this Loan Agreement but not defined herein has the meaning given in the other Loan Documents. In the event of conflict between this Loan Agreement and the Loan Documents, this Loan Agreement shall control.

- (a) This Loan Agreement; and
- (b) The Note.

2. **FEES AND EXPENSES**

2.1 Expenses and Costs.

- (a) Borrower will pay all costs and expenses incurred by Lender in connection with the administration of the Loan, and the exercise of any of Lender’s rights or remedies under the Loan Documents by Lender. Such costs and expenses include legal fees and expenses of Lender’s counsel and any other reasonable fees and costs for services, regardless of whether such services are furnished by Lender’s employees or by independent contractors.
- (b) Borrower agrees to indemnify Lender from and hold it harmless against any transfer or documentary taxes, assessments or charges imposed by any governmental authority by reason of the execution, delivery and performance of the Loan Documents. Borrower’s obligations under this Section 2.1 shall survive payment of the Loan of credit and assignment of any rights hereunder.

3. **CONDITIONS**

That the Lender will advance the necessary funds to the Borrower in order for the Borrower to expend the necessary sums of monies as are required to prepare and file the necessary information to ensure that both North American Gold & Minerals Fund and ASPA Gold Corp. are “Current Information” Filers with the OTC Markets.

4. **REPRESENTATIONS AND WARRANTIES**

When Borrower signs this Loan Agreement, and until Lender is repaid in full, Borrower makes the following representations and warranties, each of which is made to the actual knowledge of Borrower's Chief Financial Officer.

4.1 Enforceable Agreement.

The Loan Documents do not conflict with any law, agreement, or obligation by which Borrower is bound, and (i) this Loan Agreement is a legal, valid and binding agreement of Borrower, enforceable against Borrower in accordance with its terms (except as such enforceability may be limited by general principals of equity), and (ii) any instrument or document required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable (except as such enforceability may be limited by general principals of equity).

4.2 Financial Information.

All financial and other information that has been or will be supplied to Lender, and any financial statements of Borrower:

- (a) Is sufficiently complete to give Lender accurate knowledge of Borrower's financial condition, including all material contingent liabilities;
- (b) Is in compliance with any governmental regulations that apply, if any; and
- (c) Does not fail to state any material facts necessary to make the information contained therein not misleading.

Since the dates of the financial information specified above, there has been no material adverse change in the business condition (financial or otherwise), operations, properties or prospects of

4.3 Lawsuits.

To Borrower's Knowledge, other than as has been previously disclosed to Lender in writing, which is acknowledged by Lender, there is no lawsuit, arbitration, claim or other dispute pending or threatened against Borrower which, if lost, would materially and substantially impair Borrower's financial condition or ability to repay the Note, except as has been previously disclosed in writing to Lender.

4.4 Title to Assets.

Borrower has good and clear title to its assets, and the same are not subject to any mortgages, deeds of trust, pledges, security interests or other encumbrances, other than those expressed in the agreements previously disclosed to Lender pursuant to which it has acquired its assets.

4.5 Income Tax Returns.

Borrower has filed or will file all tax returns and reports required to be filed and have paid or will pay all applicable federal, state and local franchise, income and property taxes which are due and payable.

4.6 Other Obligations.

To Borrower's Knowledge, Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation, except as has been previously disclosed in writing to Lender.

4.7 No Event of Default.

To Borrower's Knowledge, there is no event which is, or with notice or lapse of time or both would be, a material default under the Loan Documents.

4.8 Permits, Franchises.

To Borrower's Knowledge, Borrower possesses all material permits, franchises, contracts and licenses required and all material trademark rights, trade name rights, and fictitious name rights necessary to enable it to conduct the business in which it is now engaged, provided that additional permits will be required to open Borrower's mines.

5. **COVENANTS**

Borrower agrees, so long as credit is available under this Loan Agreement and until Lender is repaid in full:

5.1 Use of Proceeds.

To use the proceeds of the Loan to develop its Mining Exploration Properties and for working capital.

5.2 Financial Information.

To provide financial information and statements and such additional information as requested by Lender from time to time.

5.3 Taxes and Other Liabilities.

To pay and discharge, before the same become delinquent and before penalties accrue thereon, all taxes, assessments and governmental charges upon or against Borrower or any of its properties, and all its other liabilities at any time existing, except to the extent and so long as:

- (a) The same are being contested in good faith and by appropriate proceedings in such manner as not to cause any materially adverse effect to Borrower's financial condition or the loss of any right of redemption from any sale thereunder; and
- (b) Borrower shall have set aside on its books reserves (segregated to the extent required by GAAP) adequate with respect thereto.

5.4 Liens.

Without the prior written consent of Lender, which consent may be granted or withheld in Lender's reasonable discretion, not to create, assume, or allow any security interest or lien (including judicial liens) on property Borrower now or later owns, except:

- (a) Deeds of trust and security agreements in favor of Lender;
- (b) Liens for property taxes not yet due;
- (c) Liens outstanding on the date of this Agreement and previously disclosed in writing to and permitted by Lender; and
- (d) Additional purchase money security interests in personal property acquired after the date of this Agreement.

5.5 Notices to Lender.

To promptly notify Lender in writing of:

- (a) Any Event of Default hereunder or any event which would become an Event of Default hereunder upon the giving of notice, the lapse of time, or both;
- (b) Any lawsuit or arbitration;
- (c) Any material failure to comply with this Loan Agreement;
- (d) Any material adverse change in Borrower's business condition (financial or otherwise), operations, properties or prospects;
- (e) Any change in Borrower's state of residence.

5.6 Compliance with Laws.

To materially comply with the laws (including any fictitious name statute), regulations, and orders of any government body with authority over Borrower's business.

5.7 Additional Negative Covenants.

Not to take any of the following actions, without Lender's written consent:

- (a) Engage in any business activities substantially different from Borrower's present business; or
- (b) Use any proceeds of the Loan, directly or indirectly, to purchase or carry, or reduce or retire any loan incurred to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

5.8 No Consumer Purpose.

Not to use this Loan for personal, family, or household purposes.

5.9 Cooperation.

To take any action reasonably requested by Lender to carry out the intent of the Loan Documents.

5.10 Trusts.

Not to transfer any of Borrower's assets to a trust unless the trust is acceptable to Lender in form and content, and the trustee guaranties payment of Borrower's obligations under this Loan Agreement prior to any such transfer.

5.11 Preservation of Rights.

To maintain and preserve all rights, privileges, and franchises Borrower now has.

5.12 Audits; Books and Records.

To maintain adequate books and records and to allow Lender and its agents to inspect Borrower's properties and examine, audit and make copies of books and records at any reasonable time. If any of Borrower's properties, books or records is in the possession of a third party, Borrower hereby authorizes that third party to permit Lender or its agents to have access to perform inspections or audits and to respond to Lender's requests for information concerning such properties, books and records. Lender has no duty to inspect Borrower's properties or to examine, audit, or copy books and records and Lender shall not incur any obligation or liability by reason of not making any such inspection or inquiry. In the event that Lender inspects Borrower's properties or examines, audits, or copies books and records, Lender will be acting solely for the purposes of protecting Lender's security and preserving Lender's rights under this Loan Agreement. Neither Borrower nor any other party is entitled to rely on any inspection or other inquiry by Lender. Lender owes no duty of care to protect Borrower or any other party against, or to inform Borrower or any other party of, any adverse condition that may be observed as affecting Borrower's properties or premises, or Borrower's business. Lender may in its discretion disclose to Borrower any findings made as a result of, or in connection with, any inspection of Borrower's properties.

5.13 Maintenance of Properties.

To make repairs, renewals, or replacements to keep Borrower's properties in good working condition.

6. **COLLATERAL.**

The Loan shall be unsecured.

7. **DEFAULT.**

If any of the following events occurs and continues for more than thirty (30) days following written notice thereof from Lender to Borrower (an ***"Event of Default"***), Lender may declare Borrower in default and require Borrower to repay its entire debt immediately and without prior notice. However, if a bankruptcy petition is filed with respect to Borrower, the entire debt outstanding under this Loan Agreement shall automatically be due immediately.

7.1 Failure to Pay.

Notwithstanding the foregoing, Borrower fails to make a payment due under the Loan Documents within fifteen (15) days after the date when due.

7.2 False Information.

Borrower has given Lender false or misleading material information or material representations.

7.3 Bankruptcy.

Borrower files a bankruptcy petition or makes a general assignment for the benefit of creditors, or a bankruptcy petition is filed against Borrower. The default will be deemed cured if any bankruptcy petition filed against Borrower is dismissed within a period of 45 (Forty five) days after the filing; provided, however, that Lender will not be obligated to extend any additional credit to Borrower during that period.

7.4 Receivers.

A receiver or similar official is appointed for Borrower's business (or any general partner or majority shareholder of either), or the business is terminated.

7.5 Judgments.

Any judgment or arbitration award is entered against Borrower that remains unsatisfied for more than 90 (Ninety) days, or Borrower enters into any settlement agreement with respect to any litigation, claim or arbitration that remains unsatisfied for more than 90 (Ninety) days in an aggregate amount of US\$500,000 (Five Hundred Thousand Dollars); or more.

7.6 Government Action.

Any government authority takes action that materially adversely affects Borrower's financial condition or ability to repay the Loan.

7.7 Material Adverse Change.

A material adverse change occurs, in Borrower's business condition (financial or otherwise), operations or properties.

7.8 Default Under Related Documents.

An Event of Default exists under any of the other Loan Documents.

7.9 Other Breach under This Loan Agreement.

If Borrower is in breach of this Loan Agreement (other than Section 7.01) and the breach is incapable of being cured within 30 (Thirty) days, and Borrower is diligently pursuing the cure of such breach, the breach will not be considered an Event of Default under this Loan Agreement for a period up to 60 (Sixty) days after the date on which Lender gives notice of the default to Borrower; provided, however, that Lender will not be obligated to extend any additional credit to Borrower during that period.

8. ENFORCING THIS LOAN AGREEMENT; MISCELLANEOUS

8.1 Remedies.

If an Event of Default occurs under the Loan Documents, Lender may exercise any right or remedy which they have under any of the Loan Documents or which is otherwise available at law or in equity. All of Lender's rights and remedies shall be cumulative. In the Event of Default, at Lender's option, exercisable in their sole discretion on behalf of all Lenders, all of Borrower's obligations under the Loan Documents will become immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind.

8.2 Nevada Law.

This Loan Agreement and the Loan Documents shall be governed by Nevada law.

8.3 Presentment, Demands and Notice.

Lender shall be under no duty or obligation to make or give any presentment, demands for performances, notices of nonperformance, protests, and notices of protest or notices of dishonor in connection with any obligation or indebtedness under the Loan Documents.

8.4 Indemnification.

Borrower shall indemnify, save, and hold harmless Lender and its parent and affiliates and all of their directors, officers, employees, agents, successors, attorneys and assigns (collectively, the "**Indemnitees**") for, from and against the following matters (collectively, the "**Indemnified Matters**"):

- (a) Any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, charges, expenses and disbursements (including attorneys' fees, including the reasonable estimate of the allocated cost of in-house counsel and staff) of any kind with respect to the execution, delivery, enforcement, performance and administration of this Loan Agreement and the other Loan Documents, and the transactions contemplated hereby, and with respect to any investigation, litigation or proceeding related to this Loan Agreement, the other Loan Documents, the Loan or the use of the proceeds thereof, whether or not any Indemnitee is a party thereto.

- (b) Any and all writs, subpoenas, claims, demands, actions, or causes of action that are served on or asserted against any Indemnatee (if directly or indirectly related to a writ, subpoena, claim, demand, action, or cause of action against Borrower or any affiliate of Borrower); and any and all liabilities, losses, costs, or expenses (including attorneys' fees, including the reasonable estimate of the allocated cost of in-house counsel and staff) that any Indemnatee suffers or incurs as a result of any of such Indemnified Matters.

The obligations of Borrower under this Section shall survive payment of the Loan and assignment of any rights hereunder. The foregoing notwithstanding, Borrower shall have no obligation hereunder to any Indemnatee with respect to Indemnified Matters arising from the gross negligence or willful misconduct of such Indemnatee.

8.5 Attorneys' Fees.

In the event of a lawsuit, reference or arbitration proceeding, including any tort proceeding, between or among the parties hereto, the prevailing party is entitled to recover costs and reasonable attorneys' fees (including any allocated costs of in-house counsel) incurred in connection with the lawsuit, reference or arbitration proceeding, as determined by the court, referee or arbitrator.

8.6 Notices.

Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified, or registered mail postage prepaid, directed to the addresses shown on the signature page of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

8.7 Successors and Assigns.

This Loan Agreement is binding on Borrower's heirs, successors and assigns, and Lender's successors and assignees. Borrower agrees that it may not assign this Loan Agreement or the other Loan Documents without Lender's prior consent. Lender may sell participations in or assign this Loan, and may provide financial information about Borrower to actual or potential participants or assignees, without notice to or consent of Borrower.

8.8 No Third Parties Benefited.

This Loan Agreement is made and entered into for the sole protection and benefit of Lender and Borrower and their successors and assigns. No trust fund is created by this Loan Agreement and no other persons or entities shall have any right of action under this Loan Agreement or any right to the Loan proceeds.

8.9 Integration; Relation to the Loan Headings.

The Loan Documents (a) integrate all the terms and conditions in or incidental to this Loan Agreement, (b) supersede all oral negotiations and prior writings with respect to their subject matter, including any loan commitment to Borrower, and (c) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. No representation, understanding, promise or condition shall be enforceable against any party unless it is contained in the Loan Documents. If there is any conflict between the terms, conditions and provisions of this Loan Agreement and those of any other agreement or instrument, including any other Loan Document, the terms, conditions and provisions of the Agreement shall prevail. Headings and captions are for reference only and shall not affect the interpretation or meaning of any provisions of this Loan Agreement. The exhibits to this Loan Agreement are hereby incorporated in this Loan Agreement.

8.10 Interpretation.

Time is of the essence in the performance of this Loan Agreement by Borrower. The word “**include(s)**” means “include(s), without limitation,” and the word “**including**” means “including but not limited to.” No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Loan Agreement.

8.11 Severability; Waivers; Amendments.

This Loan Agreement may not be modified or amended except by a written agreement signed by the parties. Any consent or waiver under this Loan Agreement must be in writing. If any part of this Loan Agreement is not enforceable, the rest of the Loan Agreement may be enforced. If Lender waives a default, it may enforce a later default. No waiver shall be construed as a continuing waiver. No waiver shall be implied from Lender's delay in exercising or failure to exercise any right or remedy against Borrower. Consent by Lender to any act or omission by Borrower shall not be construed as consent to any other or subsequent act or omission or as a waiver of the requirement for Lender's consent to be obtained in any future or other instance. Lender retains all of its rights and remedies, even if it makes an advance after a default. Notwithstanding the foregoing, Lender may amend this Agreement and waive defaults by the Company hereunder, except that no amendment may reduce the principal amount or interest rate of any Note or extend the maturity date of any Note without the consent of all of the Note holders.

8.12 Counterparts.

This Loan Agreement may be executed in counterparts each of which, when executed, shall be deemed an original, and all such counterparts shall constitute one and the same agreement.

8.14 Electronic Transmission of Data.

Lender and Borrower agree that certain Loan related data (including confidential information, documents, applications and reports) may be transmitted electronically, including over the internet. This data may be transmitted to, received from or circulated among agents and representatives of Borrower and/or Lender and their affiliates, and other persons or entities involved with the subject matter of this Loan Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Lender does not control the method of transmittal or service providers, (b) Lender has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of such transmissions, and (c) Borrower will release, hold harmless and indemnify Lender from any claim, damage or loss, including that arising in whole or part from Lender's strict liability or sole, comparative or contributory negligence which is related to the electronic transmittal of data.

8.15 USA Patriot Act Notice.

Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”), Lender is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.

8.16 Business Days.

A Business Day shall mean any day other than a Saturday, a Sunday or a legal holiday on which national banks are not open for business in the State of Nevada. All payments and disbursements which would be due on a day which is not a Business Day will be due on the next Business Day. All payments received on a day which is not a Business Day will be applied to the Loan on the next Business Day.

9. **OTHER**

It is recorded that the Lender owns an amount of 12,591,540 shares of restricted Common Stock of the Borrower. In addition to these shares of Common Stock, the Lender holds Convertible Loan Notes issued by the Borrower in the total amount of \$1,206,556 plus accrued interest.

This Loan Agreement is executed as of the date stated at the top of the first page.

LENDER:

BORROWER:

**DIAMOND PEAK RESOURCE
CORPORATION**

GNCC CAPITAL, INC.

By: _____
DULY AUTHORIZED

By: _____
**Name: RONALD YADIN LOWENTHAL
DIRECTOR (Duly Authorized)**

EXHIBIT "A"

PROMISSORY NOTE (Unsecured)

\$1,000,000

February 26, 2013

FOR VALUE RECEIVED, GNCC Capital, Inc., a Delaware Corporation with an address of 244 5th Avenue, Suite 2525, New York, N.Y. 10001 ("**Borrower**"), hereby promises to pay to the order of Diamond Peak Resource Corporation with an address of Condominio Hoyo 5, No. 2 Bosques de Dona Rosa, C. Cariari, Belen – Heredia, Costa Rica 43-4006 ("**Lender**"), without offset, in immediately available funds in lawful money of the United States of America, at such location designated by Lender, the principal sum of \$1,000,000 (One million dollars) (or the unpaid balance of all principal advanced against this Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided. This Note evidences the loan (the "**Loan**") from Lender to Borrower, and is one of several Loan Documents, as defined and designated in that certain Line of Credit Loan Agreement (Unsecured) (as amended, restated or otherwise modified from time to time, the "**Loan Agreement**") dated of even date herewith between Lender and Borrower.

1. Payment Schedule and Maturity Date.

- (a) Prior to the Maturity Date, unpaid interest shall accrue commencing on the first day of the month following the first Advance (as defined in the Loan Agreement). The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and all other amounts payable hereunder and under the other Loan Documents (as defined in the Loan Agreement), shall be due and payable in full on February 26, 2015 (the "**Maturity Date**"). Some or all of the Loan Documents, including the Loan Agreement, contain provisions for the acceleration of the maturity of this Note.
- (b) This Note represents a revolving line of credit. Borrower may re-borrow principal amounts that are repaid.
- (c) At Borrower's option, Borrower may repay the Loan by issuance of its common stock, par value US\$0.00001 per share. For purpose of repayment of the Loan, such common stock shall be valued at the price per share at which it is sold in such capital raise.

2. Interest Rate.

2.1 Interest Rate.

Prior to the Maturity Date, the Principal Debt from day to day outstanding which is not past due shall not bear interest. From and after the Maturity Date, the Principal Debt shall bear interest at a rate of 6% (Six percent) per annum (the "**Interest Rate**") (computed as provided in Section 2.2 hereof).

2.2 Computations and Determinations.

All interest shall be computed on the basis of a year of 360 (Three hundred and sixty) days and paid for the actual number of days elapsed (including the first day but excluding the last day). Unpaid interest shall be compounded annually. The books and records of Lender shall be conclusive evidence, in the absence of manifest error, of all sums owing to Lender from time to time under this Note, but the failure to record any such information shall not limit or affect the obligations of Borrower under the Loan Documents.

2.3 Past Due Rate.

If any amount payable by Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), such amount shall thereafter bear interest at the Past Due Rate (as defined below) to the fullest extent permitted by applicable Law. Accrued and unpaid interest or past due amounts (including interest on past due interest) shall be due and payable on demand, at a fluctuating rate per annum (the "**Past Due Rate**") equal to the Interest Rate plus 100 (One hundred) basis points.

2.4 Additional Defined Terms.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Loan Agreement. In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

"Indebtedness" means any and all of the indebtedness to Lender evidenced, governed or secured by or arising under this Note or any other Loan Document.

"Laws" means all constitutions, treaties, statutes, laws, ordinances, regulations, rules, orders, writs, injunctions, or decrees of the United States of America, any state or commonwealth, any municipality, any foreign country, any territory or possession, or any Tribunal.

"Note" means this promissory note, and any renewals, extensions, amendments or supplements hereof.

"Principal Debt" means the aggregate unpaid principal balance of this Note at the time in question.

3. Prepayment.

- (a) Borrower may prepay without penalty the principal balance of this Note, in full at any time or in part from time to time.

4. Late Charges.

If Borrower shall fail to make any payment under the terms of this Note (other than the payment due at maturity) within 15 (Fifteen) days after the date such payment is due, Borrower shall pay to Lender on demand a late charge equal to 4% (Four percent) of the amount of such payment. Such 15 (Fifteen) day period shall not be construed as in any way extending the due date of any payment. The late charge is imposed for the purpose of defraying the expenses of Lender incident to handling such delinquent payment. This charge shall be in addition to, and not in lieu of, any other amount that Lender may be entitled to receive or action that Lender may be authorized to take as a result of such late payment.

5. Certain Provisions Regarding Payments.

All payments made under this Note shall be applied, to the extent thereof, to late charges, to accrued but unpaid interest, to unpaid principal, and to any other sums due and unpaid to Lender under the Loan Documents, in such manner and order as Lender may elect in its sole discretion, any instructions from Borrower or anyone else to the contrary notwithstanding. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the amount then due on any Indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default (as hereinafter defined), (b) waive, impair or extinguish any right or remedy available to Lender hereunder or under the other Loan Documents, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Payments received after 2:00 p.m. shall be deemed to be received on, and shall be posted as of, the following Business Day. Whenever any payment under this Note or any other Loan Document falls due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

6. Security.

This Note is unsecured.

7. Events of Default.

The occurrence of any one or more of the following shall constitute an "*Event of Default*" under this Note:

- (a) Borrower fails to pay when and as due and payable any amounts payable by Borrower to Lender under the terms of this Note.
- (b) Any covenant, agreement or condition in this Note is not fully and timely performed, observed or kept, subject to any applicable grace or cure period.
- (c) An Event of Default (as therein defined) occurs under any of the Loan Documents other than this Note (subject to any applicable grace or cure period).

8. Remedies.

Upon the occurrence of an Event of Default, Lenders may exercise one or more of the following rights, powers and remedies on behalf of all of the lenders under the Loan Agreement:

- (a) Lender may accelerate the Maturity Date and declare the unpaid principal balance and accrued but unpaid interest on this Note and all other amounts payable hereunder and under the other Loan Documents, at once due and payable, and upon such declaration the same shall at once be due and payable.
- (b) Lender may exercise any of its other rights, powers and remedies at law or in equity.

9. Remedies Cumulative.

All of the rights and remedies of Lender under this Note and the other Loan Documents are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of any one or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, or delay in exercising, any right or remedy shall operate as a waiver of such right or remedy or as a waiver of any Event of Default.

10. Costs and Expenses of Enforcement.

Borrower agrees to pay to Lender on demand all costs and expenses incurred by them in seeking to collect this Note or to enforce any of Lender's rights and remedies under the Loan Documents, including court costs and reasonable attorneys' fees and expenses, whether or not suit is filed hereon, or whether in connection with arbitration, judicial reference, bankruptcy, insolvency or appeal.

11. Service of Process.

Borrower hereby consents to process being served in any suit, action, or proceeding instituted in connection with this Note by (a) the mailing of a copy thereof by certified mail, postage prepaid, return receipt requested, to Borrower. Borrower irrevocably agrees that such service shall be deemed to be service of process upon Borrower in any such suit, action, or proceeding. Nothing in this Note shall affect the right of Lender to serve process in any manner otherwise permitted by law and nothing in this Note will limit the right of Lender otherwise to bring proceedings against Borrower in the courts of Los Angeles County, California, subject to any provision or agreement for arbitration, judicial reference or other dispute resolution set forth in the Loan Agreement.

12. Heirs, Successors and Assigns.

The terms of this Note Agreement and of the other Loan Documents shall bind and inure to the benefit of the heirs, devisees, representatives, successors and assigns of the parties. The foregoing sentence shall not be construed to permit Borrower to assign the Loan except as otherwise permitted under the Loan Documents.

13. General Provisions.

Time is of the essence with respect to Borrower's obligations under this Note. If more than one person or entity executes this Note as Borrower, all of said parties shall be jointly and severally liable for payment of the Indebtedness evidenced hereby. Borrower and each party executing this Note as Borrower hereby severally (a) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or any other Loan Document), filing of suit and diligence in collecting this Note; (b) agree to any subordination or release of any such security or the release of any party primarily or secondarily liable hereon; (c) agree that Lender shall not be required first to institute suit or exhaust its remedies hereon against Borrower or others liable or to become liable hereon or to perfect or enforce its rights against them or any security herefor; (d) consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; and (e) submit (and waive all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the state and county in which payment of this Note is to be made for the enforcement of any and all obligations under this Note and the other Loan Documents; (f) waive the benefit of all homestead and similar exemptions as to this Note; (g) agree that their liability under this Note shall not be affected or impaired by any determination that any title, security interest or lien taken by Lender to secure this Note is invalid or unperfected; and (h) hereby subordinate to the Loan and the Loan Documents any and all rights against Borrower and any security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the laws of the State of Nevada (without regard to any principles of conflicts of Laws) and applicable United States federal law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time of the place where payment of this Note is to be made. The term "**Business Day**" shall mean a day on which national banks are open for the conduct of substantially all of its banking business at its office in the city in which this Note is payable (excluding Saturdays and Sundays). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Loan Agreement. The words "include" and "including" shall be interpreted as if followed by the words "without limitation".

14. Notices.

Any notice required to be given under this Note shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified, or registered mail postage prepaid, directed to the addresses shown on the signature page of the Loan Agreement. Any party may change its address for notices under this Note by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

15. No Usury.

It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section shall control every other covenant and agreement in this Note and the other Loan Documents. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Loan, or if Lender's exercise of the option to accelerate the Maturity Date, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note, and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan.

Section 16. Amendments and Waivers.

Lender may amend the Loan Agreement and waive defaults by the Company thereunder, except that no amendment may reduce the principal amount or interest rate of this Note or extend the maturity date of this Note without the consent of the holder of this Note.

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above written.

BORROWER:

GNCC CAPITAL, INC.

By: _____
Name: RONALD YADIN LOWENTHAL
DIRECTOR, Duly Authorized

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: FEBRUARY 26, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to DIAMOND PEAK RESOURCE CORPORATION or its registered assigns, the principal sum of \$829,308 (Eight hundred and twenty nine thousand three hundred and eight dollars) on February 26, 2015.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: FEBRUARY 26, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on December 31, 2010, to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after September 28, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be determined by dividing the principal amount of the Note or portion thereof surrendered for conversion by US\$1,000, and then multiplying the quotient by the Conversion Rate in effect on the Conversion Date. The “Conversion Rate” is based on the average trading price as reported for the 5 (Five) trading days preceding the date of conversion. The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:

“Current Market Price” shall mean the average of the daily Sale Prices per share of Common Stock for the 5 (Five) consecutive Trading Days ending not later than the earlier of the date immediately prior to the date in question and the day before the “ex” date with respect to the issuance, distribution, subdivision or combination requiring such computation. If another issuance, distribution, subdivision or combination to which paragraph 7 applies occurs during the period applicable for calculating “Current Market Price” pursuant to the preceding definition, then “Current Market Price” shall be appropriately adjusted to reflect the impact of such issuance, distribution, subdivision or combination on the Sale Price of the Common Stock during such period. For purposes of this paragraph, the term “ex” date, when used:

- (A) With respect to any issuance or distribution, means the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market from which the Sale Price was obtained without the right to receive such issuance or distribution;
- (B) with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and
- (C) with respect to any tender or exchange offer, means the first date on which the Common Stock trades regular way on such exchange or in such market after the Expiration Time of such offer.

Notwithstanding the foregoing, whenever successive adjustments to the Conversion Rate are called for pursuant to this paragraph 7, such adjustments shall be made to the Current Market Price as may be necessary or appropriate to effectuate the intent of this paragraph 7 and to avoid unjust or inequitable results as determined in good faith by the Board of Directors.

- (2) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.

- (3) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.

- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.
- (l) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

CONVERTIBLE LOAN NOTE

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF GNCC CAPITAL, INC. (THE "COMPANY") THAT THIS NOTE MAY NOT BE RESOLD, PLEDGED OR OTHERWISE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE AGENT A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE NOTE EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE AGENT), (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, (5) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES PRIOR TO A TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (6) ABOVE), THE HOLDER OF THIS NOTE MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND LEGAL OPINIONS AS THEY MAY REASONABLY REQUIRE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AND THAT IT IS HOLDING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS NOTE OR ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT AS PERMITTED BY THE SECURITIES ACT.

GNCC CAPITAL, INC.

6% (Six percent) Convertible Note due

ISSUE DATE: APRIL 10, 2013

GNCC CAPITAL, INC., a Delaware Corporation promises to pay to HIGHWAVE MANAGEMENT CORP. or its registered assigns, the principal sum of \$8,000 (Eight thousand dollars) on April 10, 2014.

This Note shall bear interest as specified in paragraph 1 of this Note. This Note is convertible into shares of common stock as specified in paragraph 7 of this Note at the Conversion Rate.

Additional provisions of this Note are set forth on the following pages of this Note.

Dated: APRIL 10, 2013

GNCC CAPITAL, INC.

By



Name: RONALD Y LOWENTHAL
Title: PRESIDENT

Capitalized terms used herein but not defined shall have the meanings assigned to them in Exhibit D attached hereto and incorporated by reference herein unless otherwise indicated.

1. Cash Interest.

The Company promises to pay interest at the Interest Rate in cash on the principal amount of this Note. The Company will pay cash interest semiannually in arrears on June 30 and December 31 of each year (each an “Interest Payment Date”), beginning on April 8, 2013 to Holders of record at the close of business on the preceding June 15 and December 15 (whether or not a business day) (each a “Regular Record Date”), as the case may be, immediately preceding such Interest Payment Date. Cash interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided or, if no interest has been paid, from the Issue Date. Cash interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay cash interest on overdue principal at the rate borne by the Notes, and it shall pay interest in cash on overdue installments of cash interest at the same rate to the extent lawful. All such overdue cash interest shall be payable on demand. Upon conversion, accrued and unpaid interest shall be deemed paid in full rather than cancelled, extinguished or forfeited.

2. Method of Payment.

The Company will make payments in respect of the principal of, and cash interest on this Note and in respect of Redemption Prices, if any, to Holders who surrender Notes to a Paying Agent to collect such payments in respect of the Notes. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check or wire transfer payable in such money. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day.

3. Paying Agent, Conversion Agent and Registrar.

Initially, the Agent will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar without notice, other than notice to the Agent, which shall initially be an office or agency of the Agent. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar.

4. The Notes

The Notes are general unsecured subordinated obligations of the Company limited to US\$30,000,000 (Thirty million dollars) aggregate principal amount plus any additional accrued interest on these Notes. The Company may incur other Indebtedness, secured or unsecured.

5. Optional Redemption.

This Note is not redeemable prior to February 26, 2015. On and after February 26, 2015, the Company may at its option, redeem the Notes in whole or in part at any time or in part from time to time, in cash. If the Company redeems the Notes at its option, the Notes will be redeemed at a redemption price equal to 100% (One hundred percent) of the principal amount (the “Redemption Price”), plus accrued and unpaid interest, if any, to (but not including) the Redemption Date. If a Redemption Date is after a Regular Record Date but on or prior to the corresponding Interest Payment Date, the accrued and unpaid interest becoming due on such date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such on the relevant Regular Record Date according to their terms, and the Redemption Price shall not include such interest payment. If fewer than all the Notes are to be redeemed, the Agent shall select the particular Notes to be redeemed from the outstanding Notes by lot or shall redeem each note proportionally.

On and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued and unpaid interest.

30 (Thirty) days prior notice of redemption will be given by the Company to the Holders at their registered address of record.

No sinking fund is provided for the Notes.

6. Conversion.

Except as set forth in the next sentence, a Holder of a Note may convert such Note (or any portion thereof equal to US\$1,000 or any integral multiple of US\$1,000 in excess thereof) into Common Stock at any time on or after April 8, 2014 at the Conversion Rate then in effect. The Note may only be converted prior to that date if such conversion is requested in writing by resolution of the Board of Directors of the Company. If such Note is called for redemption, such conversion right shall terminate at the close of business on the second Business Day prior to the Redemption Date for such Note (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is redeemed).

The number of shares of Common Stock issuable upon conversion of a Note shall be priced at \$0.01 (One cent) per share of Common Stock (the “Conversion Rate”). The Company shall pay cash adjustment in lieu of any fractional share of Common Stock.

To convert a Certificated Note, a Holder must (1) complete and manually sign a conversion notice in the form of Exhibit A hereto (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Note to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Agent and (4) pay any transfer or similar tax, if required.

7. Adjustment of Conversion Rate

The Conversion Rate shall be subject to adjustments, calculated by the Company, from time to time as follows:

- (a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction:
 - (1) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and
 - (2) The denominator of which shall be the sum of such number of shares.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph 7(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock (commonly referred to as a “forward split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock (commonly referred to as a “reverse split”), the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be reduced, in each such case, by multiplying such Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after giving effect to such subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such subdivision or combination. Such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.
- (c) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period of not more than 60 days) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a Conversion Price per share) less than the Current Market Price on the Record Date fixed for the determination of stockholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction:
- (1) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate Conversion Price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

- (d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph 7(a) applies) or evidences of its indebtedness or other assets, including securities, but excluding (1) any rights or warrants referred to in paragraph 7(c) and (3) dividends and distributions paid exclusively in cash referred to in paragraph 7(e) (the securities described in foregoing clauses (1) and (2) hereinafter in this paragraph 7(d) called the “excluded securities”), then, in each such case, subject to the second succeeding paragraph of this paragraph 7(d), the Conversion Rate shall be adjusted so that the same shall be equal to the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:
 - (1) The numerator of which shall be such Current Market Price, and
 - (2) The denominator of which shall be the Current Market Price on such date, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive and set forth in a Board Resolution) on

Such date of the portion of the securities or other assets so distributed (other than excluded securities) applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date).

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then fair market value (as so determined) of the portion of the securities so distributed (other than excluded securities) applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion of a Note (or any portion thereof) the amount of securities so distributed (other than excluded securities) such Holder would have received had such Holder converted such Note (or portion thereof) immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the fair market value of any distribution for purposes of this paragraph 7(d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution (other than excluded securities), it must in doing so consider the prices in such market over the same period (the "Reference Period") used in computing the Current Market Price pursuant to paragraph 7(g) to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the fair market value during the Reference Period would not be in the best interests of the Holder.

For purposes of this paragraph 7(d) and paragraphs 7(a), 7(b) and 7(c), any dividend or distribution to which this paragraph 7(d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph 7(b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) to which paragraph 7(c) applies (or any combination thereof), shall be deemed instead to be:

- (1) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs 7(a), 7(b) and 7(c) apply, respectively (and any Conversion Rate increase required by this paragraph 7(d) with respect to such dividend or distribution shall then be made), immediately followed by
- (2) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Conversion Rate increase required by paragraphs 7(a), 7(b) and 7(c) with respect to such dividend or distribution shall then be made), except:

- (A) the Record Date of such dividend or distribution shall be substituted as (x) “the date fixed for the determination of stockholders entitled to receive such dividend or other distribution”, “Record Date fixed for such determinations” and “Record Date” within the meaning of paragraph 7(a), (y) “the day upon which such subdivision becomes effective” and “the day upon which such combination becomes effective” within the meaning of paragraph 7(b), and (z) as “the date fixed for the determination of stockholders entitled to receive such rights or warrants”, “the Record Date fixed for the determination of the stockholders entitled to receive such rights or warrants” and such “Record Date” within the meaning of paragraph 7(c), and
 - (B) any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on the date fixed for such determination” within the meaning of paragraph 7(a) and any increase or reduction in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.
- (e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock, cash (excluding any cash that is distributed as part of a distribution referred to in paragraph 7(d) hereof), then and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction:
- (i) The numerator of which shall be equal to the Current Market Price on such Record Date, and
 - (ii) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount equal to the quotient of (x) the aggregate amount of the cash distributed and (y) the number of shares of Common Stock outstanding on the Record Date.

In the event that such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

- (f) In case the Company or any of its Subsidiaries pays holders of the Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for shares of Common Stock to the extent that the cash and fair market value of any other consideration included in the payment per share of Common Stock exceeds the Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the “Expiration Time”), then, and in each such case, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to close of business on the date of the Expiration Time by a fraction:
- (1) the numerator of which shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “Purchased Shares”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time, and
 - (2) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Sale Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer or exchange offer had not been made. If the application of this paragraph 7(f) to any tender offer or exchange offer would result in an increase in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this paragraph 7(f).

- (g) For purposes of this paragraph 7, the following terms shall have the meanings indicated:
- (1) “Fair market value” shall mean the amount which a willing buyer would pay a willing seller in an arm’s length transaction.
 - (2) “Record Date” shall mean for purposes of this paragraph 7, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).
- (h) The Company may make such increases in the Conversion Rate, in addition to those required by paragraph 7(a), (b), (c), (d), (e) or (f), as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 (Twenty) days and the increase is irrevocable during the period and the Board of Directors determines in good faith that such increase would be in the best interests of the Company, which determination shall be conclusive and set forth in a Board Resolution. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to the Agent and each Holder at the address of such Holder as it appears in the Register a notice of the increase at least 15 (Fifteen) days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

- (i) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% (One percent) in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this paragraph 7(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. In the event that, on the date that is five Business Days prior to the maturity of the Notes (whether at Stated Maturity or otherwise), an adjustment has been carried forward pursuant to the preceding sentence but has not yet been taken into account in an adjustment to the Conversion Rate and notwithstanding the first sentence of this paragraph (i), an adjustment to the Conversion Rate will be made on such date in accordance with the relevant paragraph of this paragraph 7. All calculations under this Article 10 shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Stock. No adjustment in the Conversion Rate shall be required if the Holders participate in the transactions that would otherwise lead to an adjustment in the Conversion Rate pursuant to this paragraph 7.
- (j) In any case in which this paragraph 7 provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Note converted after such Record Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction.
- (k) For purposes of this paragraph 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

- (1) Whenever the Conversion Rate is adjusted as herein provided (other than in the case of an adjustment pursuant to the second paragraph of paragraph 7(h) for which the notice required by such paragraph has been provided), the Company shall promptly file with the Agent and any Conversion Agent other than the Agent an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective, and shall mail, or cause the Agent to mail, at the Company's expense, such notice to each Holder at the address of such Holder as it appears in the Register within 20 (twenty) days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

8. Denominations; Assignment; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in denominations of US\$1,000 of principal amount and whole multiples of US\$1,000. The Registrar may require a Holder, in order to assign, transfer or exchange Notes, among other things, to furnish appropriate endorsements and assignment or transfer documents (in the form of Exhibit B or Exhibit C attached hereto, as applicable) and to pay any taxes and fees required by law. The Registrar need not transfer or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 (Fifteen) days before the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners.

The registered Holder of this Note shall be treated as the owner of this Note for all purposes.

10. Unclaimed Money or Notes.

The Agent and the Paying Agent shall return to the Company upon written request any money, Notes or shares of Common Stock held by them for the payment of any amount with respect to the Notes that remains unclaimed for two years, subject to applicable unclaimed property law. After such return to the Company, Holders entitled to the money or Notes must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

11. Amendment; Waiver.

Except as set forth below, (i) this Note may be amended with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding. Without the consent of any Holder, the Company and the Agent may amend the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to make any change that does not adversely affect the rights of any Holder. The foregoing notwithstanding, without the consent of the Holder of this Note, no amendment may be made reducing the principal or the Interest Rate of this Note or extending the Stated Maturity of this Note.

12. Defaults and Remedies.

Events of Default include (1) the Company fails to pay when due the principal of any of the Notes at Stated Maturity, upon redemption or otherwise; (2) the Company fails to pay an installment of interest on any of the Notes that continues for 30 (Thirty) days after the date when due; (3) the Company fails to deliver shares of Common Stock, together with cash in lieu of fractional shares, when such Common Stock or cash in lieu of fractional shares is required to be delivered upon conversion of a Note and such failure continues for 10 days after written notice of default is given to the Company by the Agent or to the Company and the Agent by the Holder of such Note; (4) the Company fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 (Sixty) days after written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Agent or to the Company and the Agent by the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes then outstanding (a "Notice of Default"); (5) in the event of bankruptcy, insolvency or reorganization with respect to the Company or any Significant Subsidiary and (6) the Company's filing of, or any Significant Subsidiaries' filing of, a voluntary petition seeking liquidation, reorganization arrangement, readjustment of debts or for any other relief under the federal bankruptcy code. If an Event of Default (other than an Event of Default specified in clause (5) or (6) of this paragraph 12) occurs and is continuing, the Agent, or the Holders of at least 50% (Fifty percent) in aggregate principal amount of the Notes at the time outstanding, may declare all the Notes to be due and payable immediately. An Event of Default under clause (5) or (6) of this paragraph 12 will result in the Notes becoming due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce this Note, except with the approval of Holders of a majority in aggregate principal amount of the Notes. The Agent may refuse to enforce the Notes unless it receives reasonable indemnity or security.

13. Subordination.

The payment of principal of and interest on the Notes will be subordinated in right of payment to the prior payment in full in cash or cash equivalents (or otherwise to the extent Holders accept satisfaction of amounts due by settlement in other than cash or cash equivalents) of all Senior Indebtedness whether outstanding on the date of this Note or thereafter incurred.

14. Agent Dealings with the Company.

The Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Agent.

15. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

Exhibit A

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be US\$1,000 or an integral multiple of US\$1,000):

US\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

- ☐ If you want the stock certificate made out in another person's name, you are required to complete and deliver to the Conversion Agent a duly completed Transfer Certificate which is in the form of Exhibit B to this Note.

EXHIBIT B

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with the transfer of this Note, the undersigned registered owner of this Note hereby certifies with respect to US\$ _____ principal amount of this Note presented or surrendered on the date hereof (the "Surrendered Note") for registration of transfer, or for exchange where the Notes issuable upon such transfer or exchange are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Note for the reason checked below:

- ☐ A transfer of the Surrendered Note is made to the Company; or
- ☐ The transfer of the Surrendered Note complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Note is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Note is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, the Surrendered Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

Dated: _____

Signature(s)

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Notes registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit C

Transfer Certificate

In connection with any transfer (or exchange or conversion as provided below) of any of the Notes, the undersigned registered owner of this Note hereby certifies with respect to US\$_____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes or Common Stock issuable upon such exchange or conversion, as the case may be, are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- ☐ A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- ☐ The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- ☐ The transfer of the Surrendered Note complies with Rule 501(a)(1), (2), (3) or (7) of Rule 501 under the Securities Act; or
- ☐ The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- ☐ The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act,

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- ☐ The transferee is an Affiliate of the Company.

DATE: _____

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Exhibit D

Definitions

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control” when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means the Company until a successor replaces it as agent with respect to the Notes and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a resolution duly adopted by the Board of Directors, a copy of which, certified by the Secretary or an Assistant Secretary of the Company to be in full force and effect on the date of such certification, shall have been delivered to the Agent.

“Business Day” means each day of the year other than a Saturday or a Sunday on which banking institutions are not required or authorized to close in The City of New York.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Common Stock” means the Common Stock, par value US\$0.00001 per share, of the Company as it exists on the date of this Note. Shares issuable on conversion of Notes shall include only shares of Common Stock or shares of any class or classes of common stock resulting from any reclassification or reclassifications thereof; provided, however, that if at any time there shall be more than one such of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Common stock” means any stock of any class of Capital Stock which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the issuer.

“Company” means the party named as the “Company” in the first paragraph of this Note until a successor replaces it pursuant to the applicable provisions of this Note, and, thereafter, “Company” shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Conversion Agent” means any person authorized by the Company to convert Notes in accordance with Article 10 hereof. On the date of this Note, the Company hereby appoints the Agent as the Conversion Agent.

“Conversion Price” means US\$1,000 divided by the applicable Conversion Rate.

“Conversion Value” for the Notes is equal to the product of (i) the Sale Price per share of the Common Stock on a given day and (ii) the then current Conversion Rate.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Dollar” or “U.S.\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Holder” means a person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any person, without duplication:

- (1) all obligations and other liabilities, contingent or otherwise, of such person for borrowed money (including overdrafts) to the extent such obligations and other liabilities would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities;
- (2) all obligations of such person evidenced by bonds, credit or loan agreements, notes, debentures or other similar instruments to the extent such obligations would appear as a liability upon the consolidated balance sheet of such a person in accordance with GAAP;

- (3) indebtedness of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (4) All obligations and liabilities, contingent or otherwise, in respect of leases of the person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the consolidated balance sheet of the person;
- (5) all net obligations of such person under or in respect of interest rate agreements, currency agreements or other swap, cap floor or collar agreements, hedge agreements, forward contracts or similar instruments or agreements or foreign currency, hedge, exchange or purchase or similar instruments or agreements;
- (6) all indebtedness referred to in (but not excluded from) the preceding clauses (1) through (5) of other persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on or with respect to property (including, without limitation, accounts and contract rights) owned by the referent person, even though such person has not assumed or become liable for the payment of such indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligation so secured);
- (7) All guarantees by such person of indebtedness referred to in this definition or of any other person;
- (8) All Redeemable Capital Stock of such person valued at the greater of its voluntary or involuntary maximum fixed purchase price plus accrued and unpaid dividends;
- (9) the present value of the obligation of such person as lessee for net rental payments (excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges to the extent included in such rental payments) during the remaining term of the lease included in any such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; and

- (10) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (9) above.

“Interest Payment Date” means the date specified in the Notes as the fixed date on which an installment of interest on the Notes is due and payable.

“Interest Rate” means 10% (Ten percent) per annum.

“Issue Date” of any Note means the date on which the Note was originally issued or deemed issued as set forth on the face of the Note.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset given to secure Indebtedness, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction with respect to any such lien, pledge, charge or security interest).

“Notes” mean the Company’s convertible Notes due February 26, 2015.

“Officer” means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate signed in the name of the Company by any one Officer, and delivered to the Agent

“person” or “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

“Principal” of a Note means the principal amount due on the Stated Maturity as set forth on the face of the Note.

“Redeemable Capital Stock” means any class of the Company’s Capital Stock that, either by its terms, by the terms of any securities into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed (whether by sinking fund or otherwise) prior to the date that is 91 days after the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such date. Securities at any time prior to such date (unless it is convertible or exchangeable solely at the Company’s option).

“Redemption Date” or “redemption date” means the date specified for redemption of the Notes in accordance with the terms of this Note.

“Redemption Price” or “redemption price” shall have the meaning set forth in paragraph 5 of this Note.

“Regular Record Date” means, with respect to the interest payable on any Interest Payment Date, the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Rule 144” means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale Price” as of any date means the closing per share sale price (or if no closing sale price is reported, the average bid price and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date on the Nasdaq National Market or such other principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of a quotation, the Company will determine the sale price on the basis of such quotations as the Company considers appropriate.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933 (or any successor statute), as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company, unless by the terms of the instrument creating or evidencing such Indebtedness, such Indebtedness is expressly designated equal or junior in right of payment to the Notes.

Notwithstanding the foregoing, “Senior Indebtedness” shall not include:

- (a) Indebtedness evidenced by the Notes;

- (b) Indebtedness of the Company that by operation of law is subordinate to any general unsecured obligations of the Company;
- (c) any liability for federal, state or local taxes or other taxes, owed by the Company.
- (d) accounts payable or other liabilities owed or owing by the Company to trade creditors (including guarantees thereof or instruments evidencing such liabilities);
- (e) amounts owed by the Company for compensation to employees or for services rendered to the Company;
- (f) Indebtedness of the Company to any Subsidiary or any other Affiliate of the Company or any of such Affiliate's Subsidiaries;
- (g) Capital Stock of the Company, including Redeemable Capital Stock; and
- (h) Indebtedness of the Company which, when incurred and without regard to any election under Section 1111(b) of Title 11 of the United States Code, is without recourse to the Company.

“Significant Subsidiary” means any Subsidiary that would be, as of the date of the applicable action set forth in this Note, a “significant subsidiary” of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC.

“Stated Maturity”, when used with respect to any Note, means the date specified in such Note as the fixed date on which the principal of such Note is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person holds a majority interest in the equity capital or profits of such partnership, or (iii) any other entity (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such entity.

“Trading Day” means a day during which trading in securities generally occurs on the Nasdaq National Market or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System, or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (its “possessions” including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "Agreement") is between:

JAG CONSULTING GROUP, LLC

Located at 6695 NW 23rd Terrace Boca Raton, FL 33496
FEDERAL EIN: 27-1989829
("UE" or the "Consultant")

And

GNCC CAPITAL, INC.

Located at 244 5th Avenue, Suite # 2525, New York, NY 10001
("GNCC" or the "Company")

And

HIGHWAVE MANAGEMENT CORP.

Located at Hunkins Plaza, Main Street, Charlestown, Nevis
("HIGHWAVE")

(Collectively referred to as the "Parties")

IT IS HEREBY AGREED AS FOLLOWS:

WHEREAS, the Consultant is in the business of assisting public companies in strategic business planning, investor, public relations and writing services designed to make the investing public knowledgeable about the potential benefits of stock ownership in the company; and

WHEREAS, the Consultant may, during the period of time covered by this Agreement, present to the Company one or more plans of public and investor relations to utilize business entities to achieve the Company's goals of making the investing public knowledgeable about the benefits of stock ownership in the Company; and

WHEREAS, the Company recognizes that the Consultant is not in the business of stock brokerage, investment advice, activities which require registration under either the Securities Act of 1933 (hereinafter "the Act") or the Securities and Exchange Act of 1934 (hereinafter "the Exchange Act"), underwriting, banking, is not an insurance Company, nor does it offer services to the Company which may require regulation under federal and state securities laws; and

WHEREAS, the Company's transfer agent is Madison Stock Transfer, Inc. of 1688 East 16th Street, Suite 7, Brooklyn, NY 11229; and

WHEREAS, the parties agree, after having a complete understanding of the services desired and the services to be provided, that the Company desires to retain Consultant to provide Investor Relations services for the Company, and the Consultant is willing to provide such services to the Company; and

WHEREAS, HIGHWAVE is a stockholder in the GNCC and owns a total amount of 11,192,480 (Eleven million one hundred and ninety two thousand four hundred and eighty) shares of GNCC Common Stock.

HIGHWAVE and GNCC hereby represent and warrant that HIGHWAVE is the beneficial owner of an amount of 7,416,000 (Seven million four hundred and sixteen thousand) unrestricted shares of GNCC Common Stock; and that HIGHWAVE is authorized to transfer shares of these unrestricted shares of GNCC Common Stock to Consultant under the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. DUTIES AND INVOLVEMENT

The Company hereby engages Consultant to provide one or more plans, and for coordination in executing the agreed-upon plan, for using various investors and public relations services as agreed by both parties. The plan may include, but not by way of limitation, the following services: consulting with the Company's management concerning investor accreditation, availability to expand investor base, investor support, strategic business planning, broker relations, and recommend financing alternatives and sources. In addition, these services may include personal consultant services, conferences, and seminars including, but not by way of limitation, due diligence meetings and investor conferences. No information shall be disseminated by the Consultant or its subcontractors without the Company's approval.

Consultant also operates as “Undiscovered Equities” under web site, www.undiscoveredequities.com”.

Consultant provides Investor Conferences in both Boca Raton, FL and in New York, NY as described in their web site, www.smallcapconferences.com.

It is agreed that the Company shall a Presenter at both of Consultants “2013 Winter Conferences” and the costs of same are included in the compensation paid to Consultant by GNCC and as described in Paragraph 4 hereof.

2. RELATIONSHIP AMONGST THE PARTIES

Consultant acknowledges that it is not an officer, director or agent of the Company, it is not, and will not, be responsible for any management decisions on behalf of the Company, and may not commit the Company to any action. The Consultant does not, through stock ownership or otherwise, has the power to either control the Company, or to exercise any dominating influences over its management.

Consultant understands and acknowledges that this Agreement shall not create or simply any agency relationship among parties and Consultant will not commit the Company in any manner except when a commitment has been specifically authorized in writing by the Company. The Company and the Consultant agree that the relationship among the parties shall be that of independent contractor.

3. EFFECTIVE DATE AND TERM

Company and Consultant agree that on the Consultant will commence significant duties pursuant to Paragraph 1 of this Agreement on April 9, 2013 (the "Effective Date"), and shall continue until October 8, 2013.

4. COMPENSATION AND PAYMENT OF FEES

HIGHWAVE shall transfer a total amount of 6,000,000 (Six million) unrestricted shares of GNCC Common Stock to Consultant in respect of total compensation due to Consultant by GNCC; in terms of this Agreement.

It is hereby agreed that:

- (i) HIGHWAVE shall immediately upon signature of this Agreement, transfer an amount of 3,000,000 (Three million) unrestricted shares of GNCC Common Stock to Consultant; and
- (ii) HIGHWAVE shall transfer an additional amount of 600,000 (Six hundred thousand) unrestricted shares of GNCC Common Stock to Consultant on May 8, 2013; and
- (iii) HIGHWAVE shall transfer an additional amount of 600,000 (Six hundred thousand) unrestricted shares of GNCC Common Stock to Consultant on June 8, 2013; and
- (iv) HIGHWAVE shall transfer an additional amount of 600,000 (Six hundred thousand) unrestricted shares of GNCC Common Stock to Consultant on July 8, 2013; and

- (v) HIGHWAVE shall transfer an additional amount of 600,000 (Six hundred thousand) unrestricted shares of GNCC Common Stock to Consultant on August 8, 2013; and
- (vi) HIGHWAVE shall transfer an additional amount of 600,000 (Six hundred thousand) unrestricted shares of GNCC Common Stock to Consultant on September 8, 2013.

It is recorded that HIGHWAVE is making these payments for and on behalf of GNCC and that GNCC and HIGHWAVE have a separate agreement in respect thereof.

5. CONSULTANT'S REPRESENTATIONS

(a) Receipt of information:

Consultant has received all information set forth and referenced to in Company's press releases and business plan. Furthermore, Consultant has received all information necessary for it to make an informed investment decision.

(b) Investment Experience:

Consultant represents that it is experienced in evaluating and investing in securities and in companies similar to Company and acknowledges that it can fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment.

Consultant further represents that it has not been organized solely for the purchase of the Company's Common Stock.

(c) Accredited Investor:

Consultant represents that it is an "accredited investor" as that term is defined in SEC rule 501(a) of Regulation D, 17 C.F.R.501 (a).

6. SERVICES NOT EXCLUSIVE

Consultant shall devote such of its time and effort necessary to the discharge of its duties hereunder. The Company acknowledges that Consultant is engaged in other business activities, and that it will continue such activities during the term of this Agreement. Consultant shall not be restricted from engaging in other business activities during the term of this Agreement.

7. CONFIDENTIALITY

Consultant acknowledges that may have confidential information regarding the Company and its business. Consultant agrees that it will not, during or subsequent to the term of this Agreement, divulge, furnish or make accessible to any person (other than with the written permission of the Company) any knowledge or information or plans of the Company with respect to the Company or its business, including, but not by way of limitation, the products of the Company, whether in the concept or development stage, or being marketed by the Company on the effective date of this Agreement or during the term hereof.

8. COVENANT NOT TO COMPETE

During the term of this Agreement, Consultant warrants, represents and agrees that it will not directly participate in the information developed for and by the Company.

9. INDEMNIFICATION

Company agrees to indemnify and hold harmless the Consultant and its respective agents and employees, against any losses, claims, damages or liabilities, joint or several, to which either party, or any such other person, may become subject, insofar as such losses, claims, damages or liabilities (or actions, suits or proceedings in respect thereof) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; and will reimburse the Consultant, or any such other person, for any legal or other expenses reasonably incurred by the Consultant, or any such person, in connection with investigation or defending any such loss, claim, damage, liability, or action, suit or proceeding.

10. INVESTMENT REPRESENTATION

- (a) The Company represents and warrants that it has provided Consultant with access to all information available to the Company concerning its condition, financial and otherwise, its management, its business and its prospects. The Company represents that it has provided to Consultant with all copies of the Company's financials, merger documents, press releases for the prior twelve (12) months, if any, (the "Disclosure Documents") made under the rules and regulations promulgated under the Act, as amended, or the Exchange Act, as amended including but not limited to its 15(c) 2-11 filing and all other document relating to its trading on the Over the Counter Bulletin Board. Consultant acknowledges that the acquisition of the securities to be issued to Consultant involves a high degree of risk. Consultant represents that it and its advisors have been afforded the opportunity to discuss the Company with its management. The Company represents that it has and will continue to provide Consultant with any information or documentation necessary to verify information contained in the Disclosure Documents, and will promptly notify Consultant upon the filing of any registration statement or other periodic reporting documents filed pursuant to the Act or the Exchange Act. The Company hereby represents that it does not currently have any of its securities in registration.
- (b) Consultant represents that he is not subject to any disciplinary action by either the National Association of Securities Dealers or the Securities and Exchange Commission by virtue of any violation of their rules and regulations and that to the best of it knowledge, neither is its affiliates nor subcontractors subject to any disciplinary action.

11. MISCELLANEOUS PROVISIONS

- (a) Time:

Time is of the essence of this Agreement.

- (b) Presumption:

This Agreement or any section thereof shall not be construed against any party due to the fact that said Agreement or any section thereof was drafted by said party.

- (c) Computation of Time:

In computing any period of time pursuant to this Agreement, the day of the act, event or default from which the designated period of time begins to run shall be included, unless it is a Saturday, Sunday or a legal holiday, in which event the period shall begin to run on the next day which is not a Saturday, Sunday or legal holiday, in which even the period shall run until the end of the next day thereafter which is not a Saturday, Sunday or legal holiday.

(d) Titles and Captions:

All article, section and paragraph titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the context nor affect the interpretation of this Agreement.

(e) Pronouns and Plurals:

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require.

(f) Further Action:

The parties hereto shall execute and deliver all documents, provide all information and take or forbear from all such action as may be necessary or appropriate to achieve the purpose of this Agreement.

(g) Good Faith, Cooperation and Due Diligence:

The parties hereto covenant, warrant and represent to each other good faith, complete cooperation, due diligence and honesty in fact in the performance of all obligations of the parties pursuant to this Agreement. All promises and covenants are mutual and dependent.

(h) If any provision of this Agreement, or the application of such provision to any person or circumstance, becomes or is found to be illegal, shall be held invalid, or unenforceable for any reason, such clause provision must first be modified to the extent necessary to make this Agreement legal and enforceable and then if necessary, second, severed from the remainder of the Agreement to allow the remainder of the Agreement to remain in full force and effect.

(i) Assignment:

This Agreement may not be assigned by either party hereto without the written consent of the other, but shall be binding upon successors of the parties.

(j) Notices:

All notices required or permitted to be given under this Agreement shall be given in writing and shall be delivered, either personally or by express delivery service, to the party to be notified.

Notice to each party shall be deemed to have been duly given upon delivery, personally or by courier (such as Federal Express or similar express delivery service), addressed to the attention of the officer at the address set forth heretofore, or to such other person or addresses as either party may designate, upon at least ten (10) days' written notice, to the other party.

(k) Governing Law and Venue:

The Agreement shall be construed by and enforced in accordance with the laws of the State of Florida and venue shall rest solely in the state and courts any jurisdiction in the State of Florida.

(l) Entire Agreement:

This Agreement contains the entire understanding and agreement among the parties. There are no other agreements, conditions or representations, oral or written, express or implied, with regard thereto. This Agreement may be amended only in writing signed by all parties.

(m) Waiver:

A delay or failure by any party to exercise a right under this Agreement, or a partial or single exercise of that right, shall not constitute a waiver of that or any other right.

(n) Counterparts:

This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. In the event that the document is signed by one party and faxed to another, the parties agree that a fixed signature shall be binding upon the parties to this agreement as though the signature was an original.

(o) Successors:

The provisions of this Agreement shall be binding upon all parties, their successors and assigns; provided that this Agreement may not be assigned by either Company or Consultant without the express written consent of the other.

(p) Counsel:

The parties expressly acknowledge that each has been advised to seek separate counsel for advice in this matter and has been given a reasonable opportunity to do so.

(q) Arbitration:

Any claim or controversy arising out of or relating to this Agreement shall be settled by arbitration in the State of Florida, in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and the judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement to be effective as of the 7th day of April 2013.

CONSULTANT:

/SIGNATURE/

JAG CONSULTING GROUP, LLC
Represented herein by Joseph A. Galbo

COMPANY:

/SIGNATURE/

GNCC CAPITAL, INC.
Represented herein by Ronald Yadin Lowenthal
Executive Chairman

HIGHWAVE:

/SIGNATURE/

HIGHWAVE MANAGEMENT CORP.
Duly Authorized

GNCP

GNCC Capital, Inc.

OTCPink

Weekly Activity

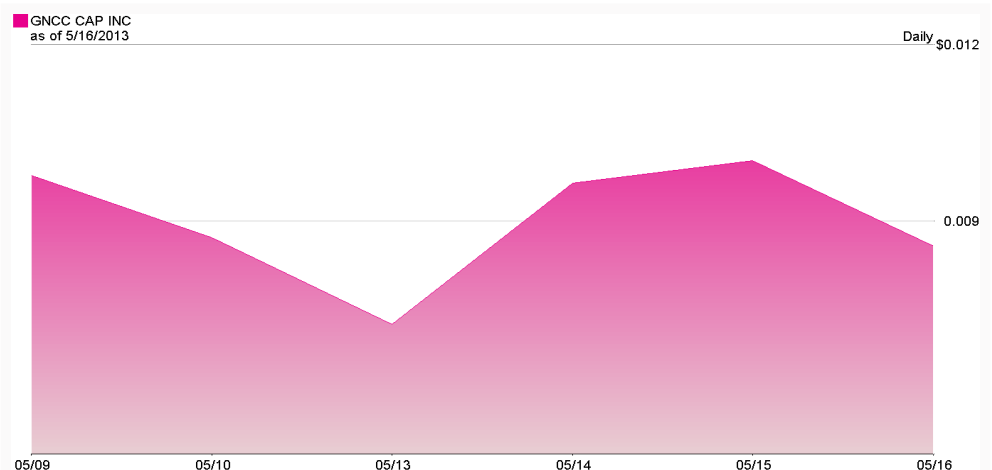
0.0107 +0.0017 (18.89%) V 2,148,964

High Price	0.0109 (5/15/13)
Low Price	0.0073 (5/13/13)
Average Price	0.0095
Median Price	0.0099
Number of	55
Dollar Volume	19,953
Average Daily	429,792
Median Daily Volume	288,500
VWAP	0.0093
52 Week High	0.0900 (11/9/12)
52 Week Low	0.0055 (4/25/13)
Shares Outstanding	203.13 M

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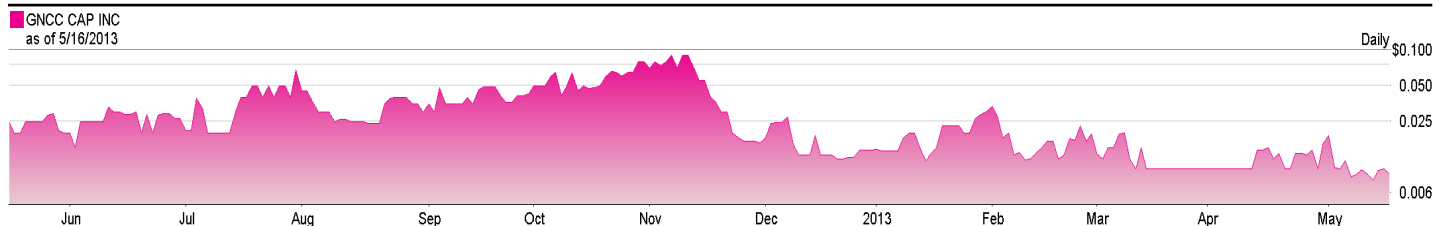
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	Monday 5/13/13	Tuesday 5/14/13	Wednesday 5/15/13	Thursday 5/16/13	Friday 5/17/13
Closing Bid	0.0085	0.0088	0.0088	0.0089	0.0090
Closing Ask	0.0090	0.0099	0.0099	0.0090	0.0107
High	0.0085	0.0099	0.0109	0.0092	0.0107
Low	0.0073	0.0090	0.0099	0.0089	0.0089
Last Sale	0.0080	0.0097	0.0100	0.0089	0.0107
Volume	288,500	179,000	481,014	30,000	1,170,450
Dollar Volume	2,310	1,725	4,808	273	10,837
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-5/17/13
Closing Bid	0.0421	0.0130	0.0100	0.0090
High Bid	0.0560	0.0750	0.0300	0.0160
Low Bid	0.0160	0.0115	0.0074	0.0072
High	0.0800	0.0900	0.0350	0.0200
Low	0.0160	0.0101	0.0070	0.0055
Last Sale	0.0421	0.0144	0.0100	0.0107



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Apr 2013 Vol	Apr 2013 Vol%	Mar 2013 Vol	Mar 2013 Vol%
ATDF	110,000	2.41	1,103,624	10.47
CSTI	1,761,074	38.59	1,091,507	10.36
ETRF	1,822,683	39.94	2,337,050	22.17
NITE	456,523	10.00	4,510,085	42.79
UBSS	209,800	4.60	134,500	1.28
VNDM	174,000	3.81	73,500	0.70
WDCO	30,000	0.66	1,289,154	12.23
TOTAL	4,564,080	100	10,539,420	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
4/30/13	0	-100.0	196,272	0.0	No
4/15/13	41,300	100.0	218,643	1.0	No
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No

News & Financials

Release Date	Type	Subtitle
5/15/13	Notification of Late Filing	Second Quarter Results for March 31, 2013



GNCC Capital, Inc.



Weekly Activity

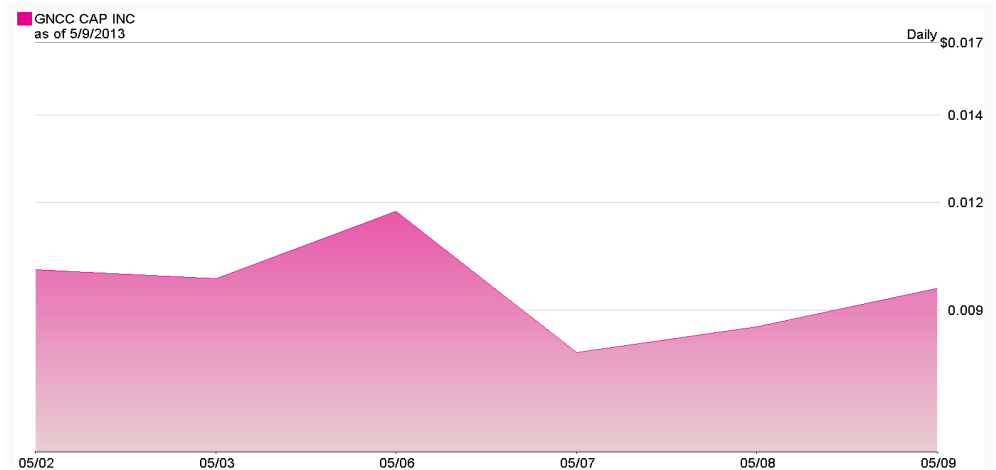
0.0090 -0.0010 (10.00%) V 3,643,706

High Price	0.0150 (5/6/13)
Low Price	0.0080 (5/10/13)
Average Price	0.0108
Median Price	0.0101
Number of	109
Dollar Volume	37,496
Average Daily	728,741
Median Daily Volume	479,699
VWAP	0.0103
52 Week High	0.0900 (11/9/12)
52 Week Low	0.0055 (4/25/13)
Shares Outstanding	203.13 M

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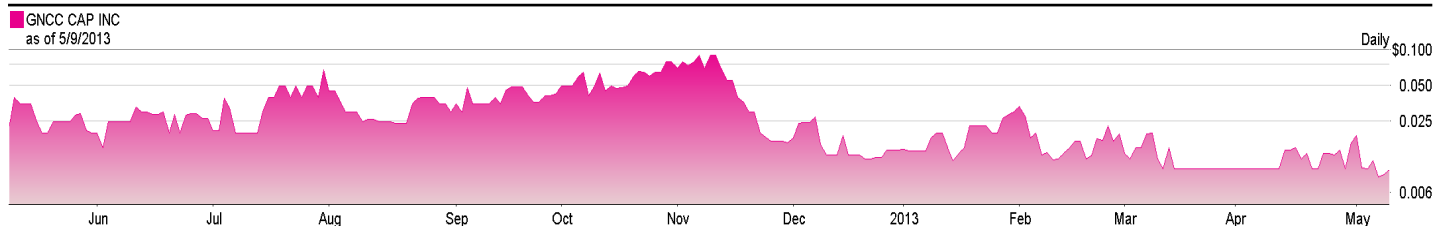
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	Monday 5/6/13	Tuesday 5/7/13	Wednesday 5/8/13	Thursday 5/9/13	Friday 5/10/13
Closing Bid	0.0100	0.0100	0.0090	0.0090	0.0080
Closing Ask	0.0116	0.0110	0.0100	0.0110	0.0090
High	0.0150	0.0114	0.0100	0.0110	0.0090
Low	0.0088	0.0085	0.0090	0.0098	0.0080
Last Sale	0.0116	0.0085	0.0090	0.0098	0.0090
Volume	1,819,739	479,699	342,200	644,968	357,100
Dollar Volume	19,871	4,699	3,370	6,493	3,067
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-5/10/13
Closing Bid	0.0421	0.0130	0.0100	0.0080
High Bid	0.0560	0.0750	0.0300	0.0160
Low Bid	0.0160	0.0115	0.0074	0.0072
High	0.0800	0.0900	0.0350	0.0200
Low	0.0160	0.0101	0.0070	0.0055
Last Sale	0.0421	0.0144	0.0100	0.0090



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Apr 2013 Vol	Apr 2013 Vol%	Mar 2013 Vol	Mar 2013 Vol%
ATDF	110,000	2.41	1,103,624	10.47
CSTI	1,761,074	38.59	1,091,507	10.36
ETRF	1,822,683	39.94	2,337,050	22.17
NITE	456,523	10.00	4,510,085	42.79
UBSS	209,800	4.60	134,500	1.28
VNDM	174,000	3.81	73,500	0.70
WDCO	30,000	0.66	1,289,154	12.23
TOTAL	4,564,080	100	10,539,420	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
4/30/13	0	-100.0	196,272	0.0	No
4/15/13	41,300	100.0	218,643	1.0	No
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No

News & Financials

Release Date	Type	Subtitle
5/6/13	Supplemental Information	Material Agreement entered into upon May 6, 2013

GNCP

GNCC Capital, Inc.

OTCPink

Weekly Activity

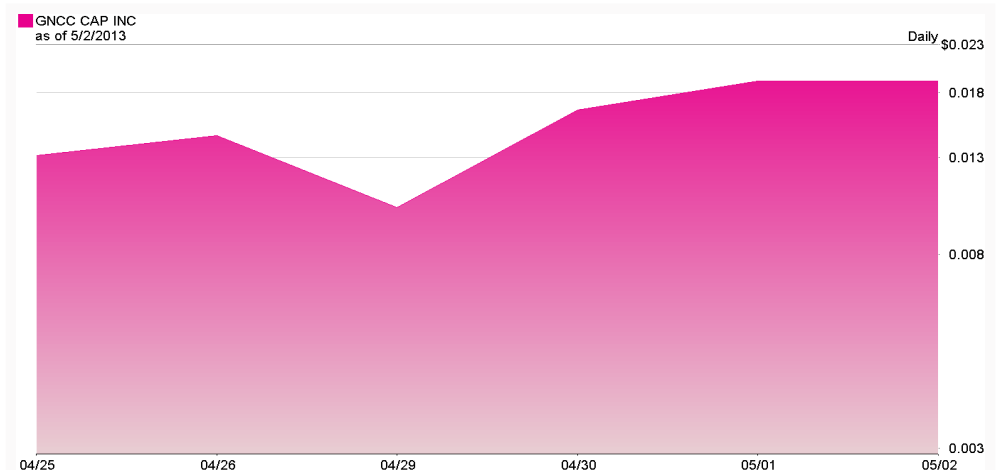
0.0100 -0.0044 (30.56%) V 1,923,296

High Price	0.0200 (5/1/13)
Low Price	0.0088 (5/3/13)
Average Price	0.0139
Median Price	0.0128
Number of	111
Dollar Volume	26,475
Average Daily	384,659
Median Daily Volume	351,474
VWAP	0.0138
52 Week High	0.0900 (11/9/12)
52 Week Low	0.0055 (4/25/13)
Shares Outstanding	203.13 M

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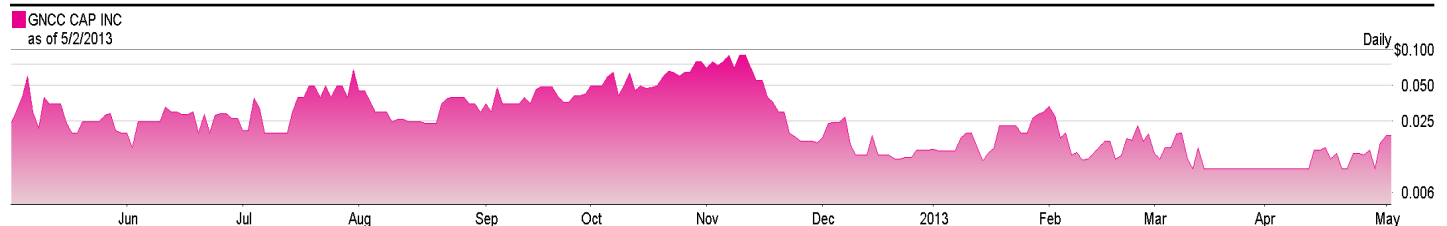
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	Monday 4/29/13	Tuesday 4/30/13	Wednesday 5/1/13	Thursday 5/2/13	Friday 5/3/13
Closing Bid	0.0105	0.0121	0.0160	0.0101	0.0095
Closing Ask	0.0124	0.0169	0.0190	0.0137	0.0138
High	0.0110	0.0164	0.0200	0.0200	0.0140
Low	0.0105	0.0107	0.0120	0.0102	0.0088
Last Sale	0.0105	0.0164	0.0190	0.0102	0.0100
Volume	42,500	351,474	512,466	730,556	286,300
Dollar Volume	451	4,240	8,423	10,649	2,713
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-5/3/13
Closing Bid	0.0421	0.0130	0.0100	0.0095
High Bid	0.0560	0.0750	0.0300	0.0160
Low Bid	0.0160	0.0115	0.0074	0.0072
High	0.0800	0.0900	0.0350	0.0200
Low	0.0160	0.0101	0.0070	0.0055
Last Sale	0.0421	0.0144	0.0100	0.0100



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Apr 2013 Vol	Apr 2013 Vol%	Mar 2013 Vol	Mar 2013 Vol%
ATDF	110,000	2.41	1,103,624	10.47
CSTI	1,761,074	38.59	1,091,507	10.36
ETRF	1,822,683	39.94	2,337,050	22.17
NITE	456,523	10.00	4,510,085	42.79
UBSS	209,800	4.60	134,500	1.28
VNDM	174,000	3.81	73,500	0.70
WDCO	30,000	0.66	1,289,154	12.23
TOTAL	4,564,080	100	10,539,420	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
4/15/13	41,300	100.0	218,643	1.0	No
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No

GNCP

GNCC Capital, Inc.

OTCPink

Weekly Activity

0.0144 +0.0044 (44.00%) V 1,152,000

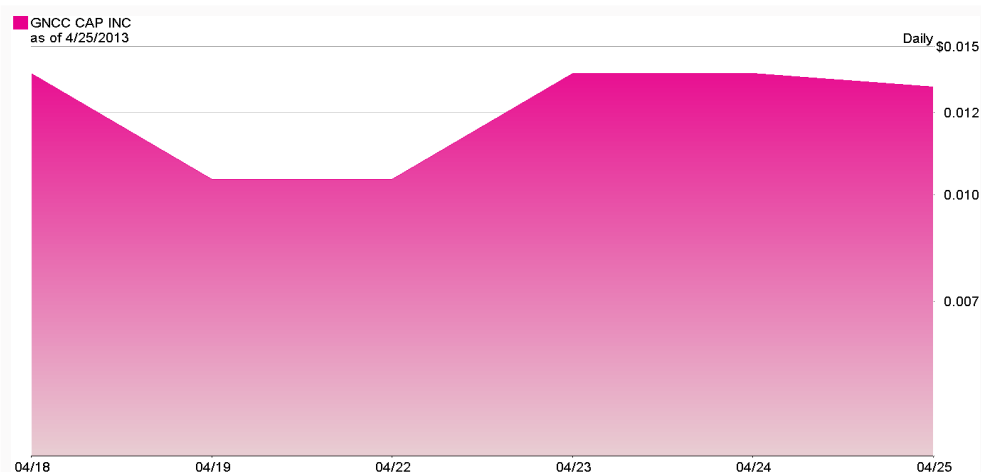
High Price	0.0153 (4/26/13)
Low Price	0.0055 (4/25/13)*
Average Price	0.0096
Median Price	0.0100
Number of	47
Dollar Volume	11,925
Average Daily	230,400
Median Daily Volume	417,500
VWAP	0.0104
52 Week High	0.0900 (11/9/12)
52 Week Low	0.0055 (4/25/13)
Shares Outstanding	203.13 M

*New 52 Week High/Low

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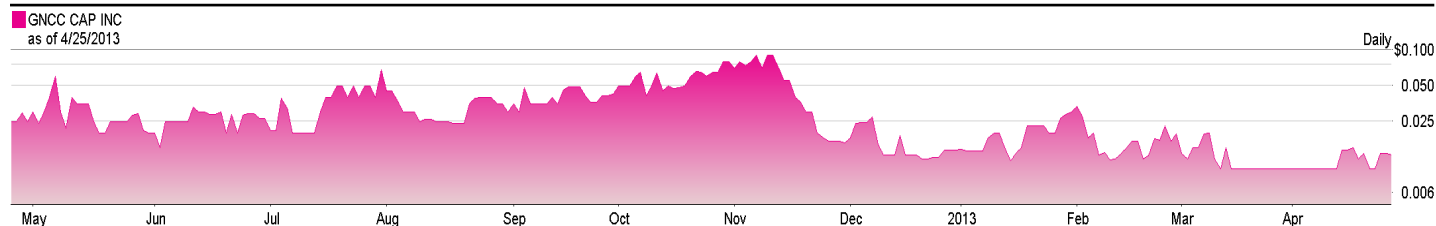
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	Monday 4/22/13	Tuesday 4/23/13	Wednesday 4/24/13	Thursday 4/25/13	Friday 4/26/13
Closing Bid	0.0100	0.0100	0.0102	0.0088	0.0100
Closing Ask	0.0135	0.0135	0.0134	0.0140	0.0149
High	-	0.0135	-	0.0130	0.0153
Low	-	0.0071	-	0.0055	0.0101
Last Sale	-	0.0135	-	0.0130	0.0144
Volume	-	147,500	-	587,000	417,500
Dollar Volume	-	1,456	-	5,360	5,109
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-4/26/13
Closing Bid	0.0421	0.0130	0.0100	0.0100
High Bid	0.0560	0.0750	0.0300	0.0102
Low Bid	0.0160	0.0115	0.0074	0.0072
High	0.0800	0.0900	0.0350	0.0175
Low	0.0160	0.0101	0.0070	0.0055
Last Sale	0.0421	0.0144	0.0100	0.0144



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Mar 2013 Vol	Mar 2013 Vol%	Feb 2013 Vol	Feb 2013 Vol%
ATDF	1,103,624	10.17	1,019,657	9.62
AXGP	10,000	0.09	80,000	0.75
CDEL	14,382	0.13	171,425	1.62
CSTI	1,091,507	10.06	0	0.00
ETRF	2,337,050	21.54	1,425,914	13.45
NITE	4,510,085	41.57	4,839,275	45.64
SUNR	70,700	0.65	591,601	5.58
UBSS	134,500	1.24	1,369,800	12.92
VERT	214,000	1.97	300,000	2.83
VNDM	73,500	0.68	405,154	3.82
WDCO	1,289,154	11.88	400,000	3.77
TOTAL	10,848,502	100	10,602,826	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
4/15/13	41,300	100.0	218,643	1.0	No
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No

GNCP

GNCC Capital, Inc.

OTCPink

Weekly Activity

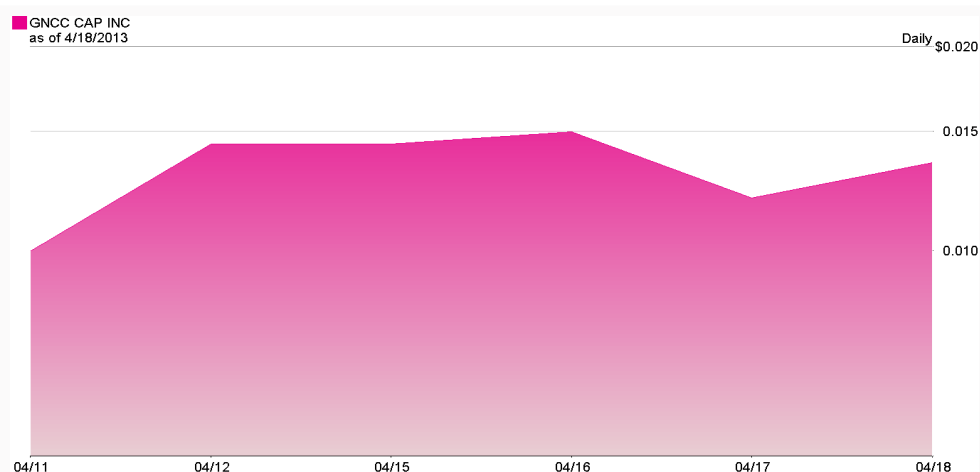
0.0100 -0.0044 (30.56%) V 613,023

High Price	0.0175 (4/16/13)
Low Price	0.0072 (4/19/13)
Average Price	0.0119
Median Price	0.0120
Number of	25
Dollar Volume	6,291
Average Daily	122,604
Median Daily Volume	173,900
VWAP	0.0103
52 Week High	0.0900 (11/9/12)
52 Week Low	0.0060 (4/10/13)
Shares Outstanding	203.13 M

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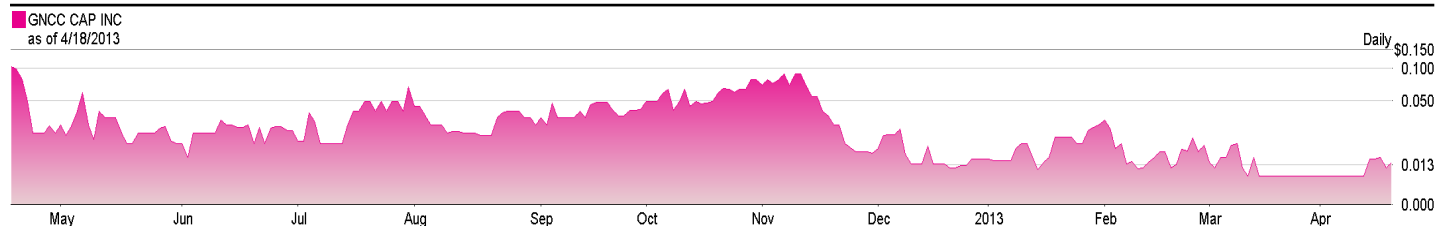
Blue Sky

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	Monday 4/15/13	Tuesday 4/16/13	Wednesday 4/17/13	Thursday 4/18/13	Friday 4/19/13
Closing Bid	0.0072	0.0100	0.0081	0.0100	0.0100
Closing Ask	0.0140	0.0150	0.0120	0.0135	0.0120
High	-	0.0175	0.0120	0.0135	0.0124
Low	-	0.0110	0.0081	0.0077	0.0072
Last Sale	-	0.0150	0.0120	0.0135	0.0100
Volume	-	154,500	50,223	215,000	193,300
Dollar Volume	-	2,294	602	1,762	1,635
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-4/19/13
Closing Bid	0.0421	0.0130	0.0100	0.0100
High Bid	0.0560	0.0750	0.0300	0.0101
Low Bid	0.0160	0.0115	0.0074	0.0072
High	0.0800	0.0900	0.0350	0.0175
Low	0.0160	0.0101	0.0070	0.0060
Last Sale	0.0421	0.0144	0.0100	0.0100



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Mar 2013 Vol	Mar 2013 Vol%	Feb 2013 Vol	Feb 2013 Vol%
ATDF	1,103,624	10.17	1,019,657	9.62
AXGP	10,000	0.09	80,000	0.75
CDEL	14,382	0.13	171,425	1.62
CSTI	1,091,507	10.06	0	0.00
ETRF	2,337,050	21.54	1,425,914	13.45
NITE	4,510,085	41.57	4,839,275	45.64
SUNR	70,700	0.65	591,601	5.58
UBSS	134,500	1.24	1,369,800	12.92
VERT	214,000	1.97	300,000	2.83
VNDM	73,500	0.68	405,154	3.82
WDCO	1,289,154	11.88	400,000	3.77
TOTAL	10,848,502	100	10,602,826	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No



GNCC Capital, Inc.



Weekly Activity

0.0144 +0.0035 (32.11%) V 1,086,687

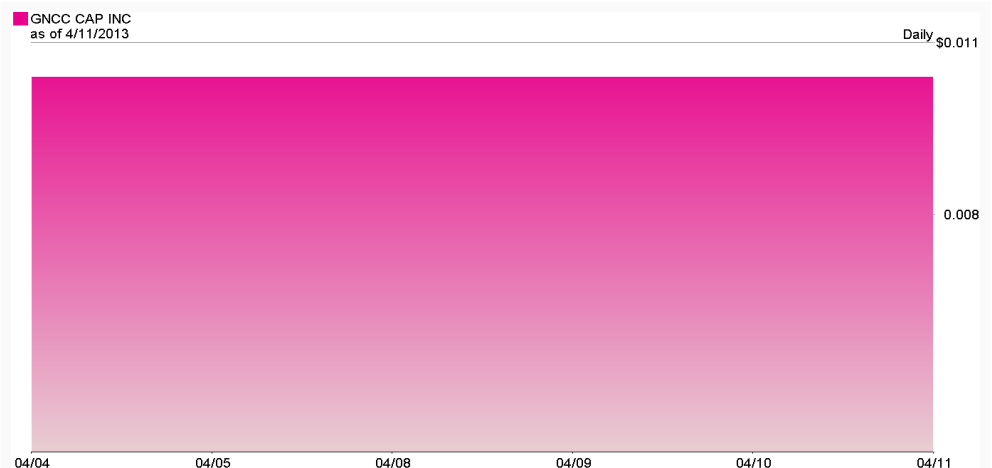
High Price	0.0144 (4/12/13)
Low Price	0.0060 (4/10/13)*
Average Price	0.0101
Median Price	0.0101
Number of	28
Dollar Volume	10,577
Average Daily	217,337
Median Daily Volume	195,550
VWAP	0.0097
52 Week High	0.117 (4/16/12)
52 Week Low	0.0060 (4/10/13)
Shares Outstanding	203.13 M

*New 52 Week High/Low

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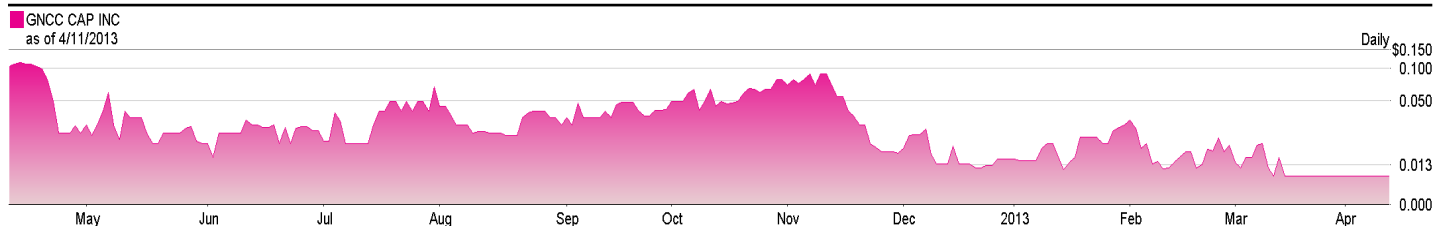
Blue Sky

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	Monday 4/8/13	Tuesday 4/9/13	Wednesday 4/10/13	Thursday 4/11/13	Friday 4/12/13
Closing Bid	0.0100	0.0100	0.0080	0.0099	0.0100
Closing Ask	0.0108	0.0105	0.0102	0.0102	0.0144
High	-	0.0108	0.0104	0.0102	0.0144
Low	-	0.0100	0.0060	0.0078	0.0090
Last Sale	-	0.0100	0.0100	0.0102	0.0144
Volume	-	215,000	46,300	649,287	176,100
Dollar Volume	-	2,175	384	6,329	1,690
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-4/12/13
Closing Bid	0.0421	0.0130	0.0100	0.0100
High Bid	0.0560	0.0750	0.0300	0.0101
Low Bid	0.0160	0.0115	0.0074	0.0075
High	0.0800	0.0900	0.0350	0.0144
Low	0.0160	0.0101	0.0070	0.0060
Last Sale	0.0421	0.0144	0.0100	0.0144



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Mar 2013 Vol	Mar 2013 Vol%	Feb 2013 Vol	Feb 2013 Vol%
ATDF	1,103,624	10.17	1,019,657	9.62
AXGP	10,000	0.09	80,000	0.75
CDEL	14,382	0.13	171,425	1.62
CSTI	1,091,507	10.06	0	0.00
ETRF	2,337,050	21.54	1,425,914	13.45
NITE	4,510,085	41.57	4,839,275	45.64
SUNR	70,700	0.65	591,601	5.58
UBSS	134,500	1.24	1,369,800	12.92
VERT	214,000	1.97	300,000	2.83
VNDM	73,500	0.68	405,154	3.82
WDCO	1,289,154	11.88	400,000	3.77
TOTAL	10,848,502	100	10,602,826	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

News & Financials

Release Date	Type	Subtitle
4/8/13	Supplemental Information	Material Agreements Entered Into on April 8, 2013



GNCC Capital, Inc.



Weekly Activity

0.0109 - V 1,318,396

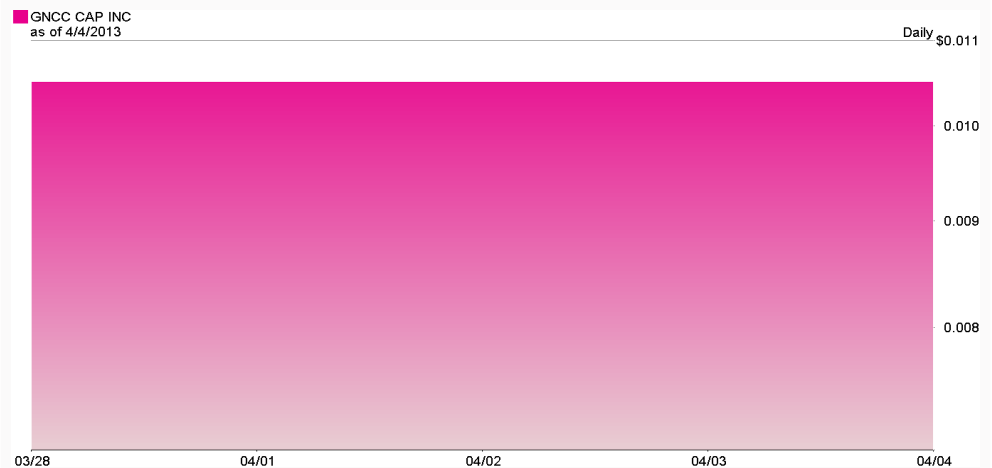
High Price	0.0109 (4/5/13)
Low Price	0.0069 (4/3/13)*
Average Price	0.0092
Median Price	0.0094
Number of	35
Dollar Volume	11,934
Average Daily	263,679
Median Daily Volume	155,000
VWAP	0.0091
52 Week High	0.117 (4/16/12)
52 Week Low	0.0069 (4/3/13)
Shares Outstanding	203.13 M

*New 52 Week High/Low

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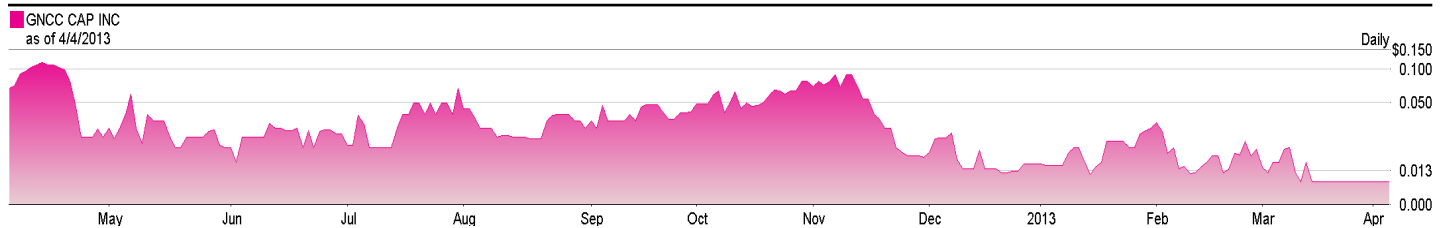
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	Monday 4/1/13	Tuesday 4/2/13	Wednesday 4/3/13	Thursday 4/4/13	Friday 4/5/13
Closing Bid	0.0100	0.0080	0.0075	0.0100	0.0101
Closing Ask	0.0109	0.0100	0.0099	0.0109	0.0108
High	0.0108	0.0107	0.0100	0.0100	0.0109
Low	0.0100	0.0076	0.0069	0.0099	0.0100
Last Sale	0.0100	0.0107	0.0100	0.0100	0.0109
Volume	86,100	601,926	155,000	107,000	368,370
Dollar Volume	862	4,838	1,168	1,060	4,009
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly



	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/31/13	Qtr 3 4/1/13-4/5/13
Closing Bid	0.0421	0.0130	0.0100	0.0101
High Bid	0.0560	0.0750	0.0300	0.0101
Low Bid	0.0160	0.0115	0.0074	0.0075
High	0.0800	0.0900	0.0350	0.0109
Low	0.0160	0.0101	0.0070	0.0069
Last Sale	0.0421	0.0144	0.0100	0.0109



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Mar 2013 Vol	Mar 2013 Vol%	Feb 2013 Vol	Feb 2013 Vol%
ATDF	1,103,624	10.17	1,019,657	9.62
AXGP	10,000	0.09	80,000	0.75
CDEL	14,382	0.13	171,425	1.62
CSTI	1,091,507	10.06	0	0.00
ETRF	2,337,050	21.54	1,425,914	13.45
NITE	4,510,085	41.57	4,839,275	45.64
SUNR	70,700	0.65	591,601	5.58
UBSS	134,500	1.24	1,369,800	12.92
VERT	214,000	1.97	300,000	2.83
VNDM	73,500	0.68	405,154	3.82
WDCO	1,289,154	11.88	400,000	3.77
TOTAL	10,848,502	100	10,602,826	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No



GNCC Capital, Inc.



Weekly Activity

0.0100 -0.0008 (7.41%) V 2,772,730

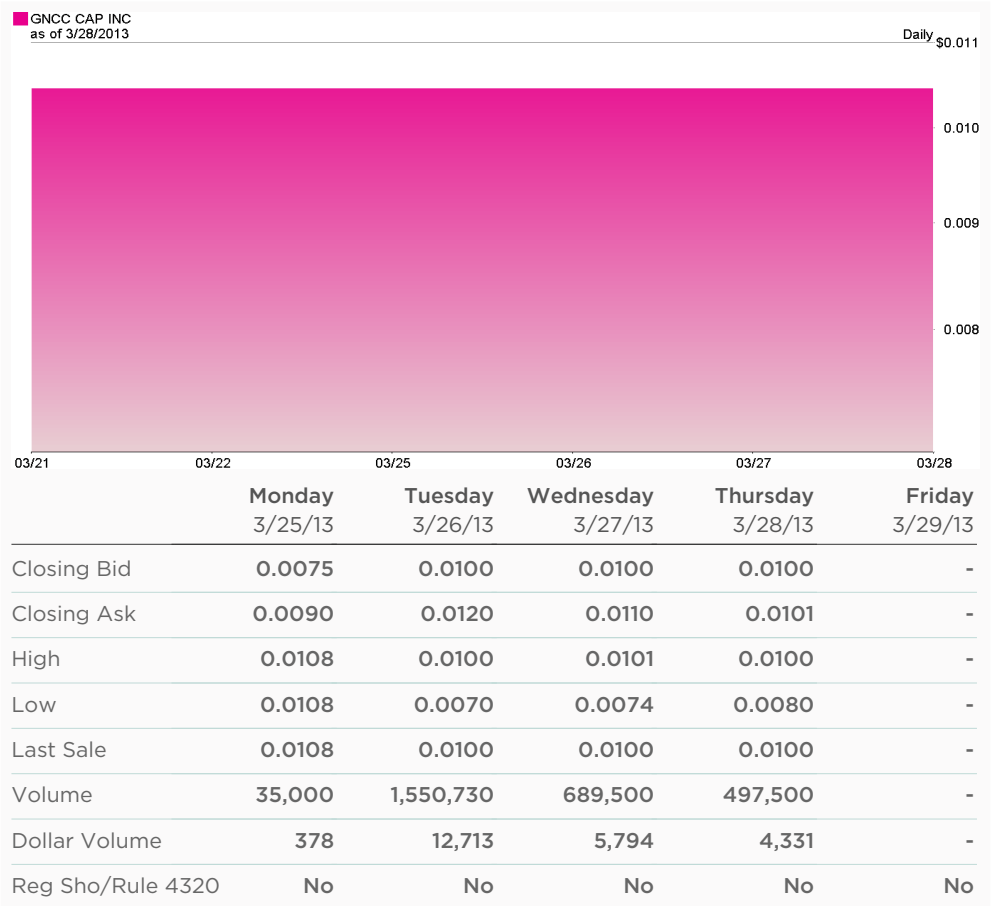
High Price	0.0108 (3/25/13)
Low Price	0.0070 (3/26/13)*
Average Price	0.0086
Median Price	0.0085
Number of	61
Dollar Volume	23,216
Average Daily	693,182
Median Daily Volume	593,500
VWAP	0.0084
52 Week High	0.117 (4/16/12)
52 Week Low	0.0070 (3/26/13)
Shares Outstanding	203.13 M

*New 52 Week High/Low

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Quarterly





GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by

MPID	Feb 2013 Vol	Feb 2013 Vol%	Jan 2013 Vol	Jan 2013 Vol%
ATDF	1,019,657	9.60	545,600	16.62
AXGP	80,000	0.75	50,000	1.52
CDEL	171,425	1.61	0	0.00
ETRF	1,425,914	13.42	407,400	12.41
FANC	20,000	0.19	10,000	0.30
NITE	4,839,275	45.56	1,776,797	54.11
SUNR	591,601	5.57	89,994	2.74
UBSS	1,369,800	12.89	180,000	5.48
VERT	300,000	2.82	169,800	5.17
VNDM	405,154	3.81	33,889	1.03
WDCO	400,000	3.77	20,000	0.61
TOTAL	10,622,826	100	3,283,480	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No



GNCC Capital, Inc.



Weekly Activity

0.0108 +0.0003 (2.86%) V 1,815,981

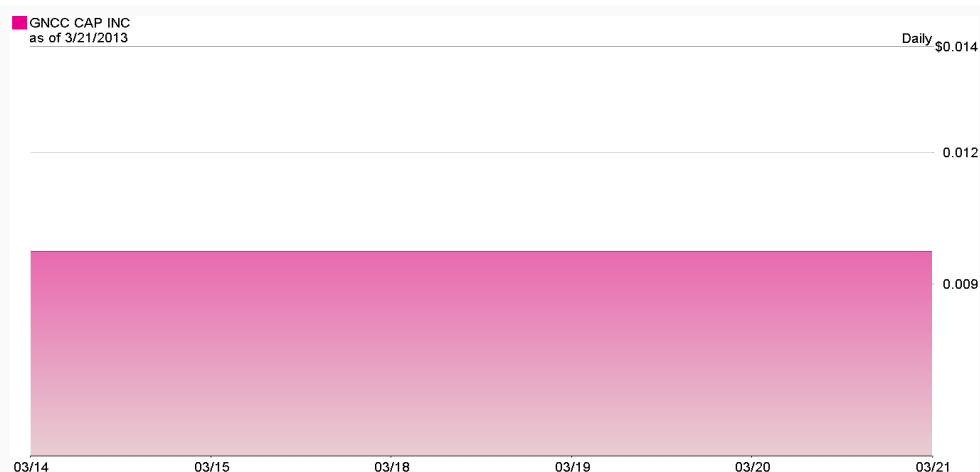
High Price	0.0130 (3/18/13)
Low Price	0.0095 (3/19/13)*
Average Price	0.0104
Median Price	0.0102
Number of Trades	60
Dollar Volume	18,717
Average Daily Volume	363,196
Median Daily Volume	367,500
VWAP	0.0103
52 Week High	0.117 (4/16/12)
52 Week Low	0.0095 (3/19/13)
Shares Outstanding	203.13 M

*New 52 Week High/Low

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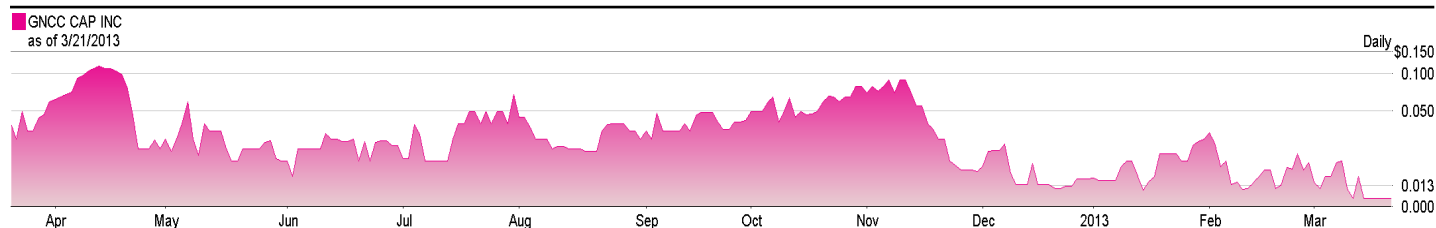
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	Monday 3/18/13	Tuesday 3/19/13	Wednesday 3/20/13	Thursday 3/21/13	Friday 3/22/13
Closing Bid	0.0100	0.0102	0.0100	0.0074	0.0080
Closing Ask	0.0102	0.0110	0.0108	0.0108	0.0108
High	0.0130	0.0103	0.0118	0.0108	0.0108
Low	0.0102	0.0095	0.0100	0.0097	0.0108
Last Sale	0.0102	0.0102	0.0108	0.0108	0.0108
Volume	416,500	961,704	367,500	50,277	20,000
Dollar Volume	4,634	9,628	3,722	519	216
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly Activity



	Qtr 3 4/1/12-6/30/12	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/22/13
Closing Bid	0.0220	0.0421	0.0130	0.0080
High Bid	0.105	0.0560	0.0750	0.0300
Low Bid	0.0130	0.0160	0.0115	0.0074
High	0.117	0.0800	0.0900	0.0350
Low	0.0145	0.0160	0.0101	0.0095
Last Sale	0.0265	0.0421	0.0144	0.0108



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by FINRA.

MPID	Feb 2013 Vol	Feb 2013 Vol%	Jan 2013 Vol	Jan 2013 Vol%
ATDF	1,019,657	9.60	545,600	16.62
AXGP	80,000	0.75	50,000	1.52
CDEL	171,425	1.61	0	0.00
ETRF	1,425,914	13.42	407,400	12.41
FANC	20,000	0.19	10,000	0.30
NITE	4,839,275	45.56	1,776,797	54.11
SUNR	591,601	5.57	89,994	2.74
UBSS	1,369,800	12.89	180,000	5.48
VERT	300,000	2.82	169,800	5.17
VNDM	405,154	3.81	33,889	1.03
WDCO	400,000	3.77	20,000	0.61
TOTAL	10,622,826	100	3,283,480	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No



GNCC Capital, Inc.



Weekly Activity

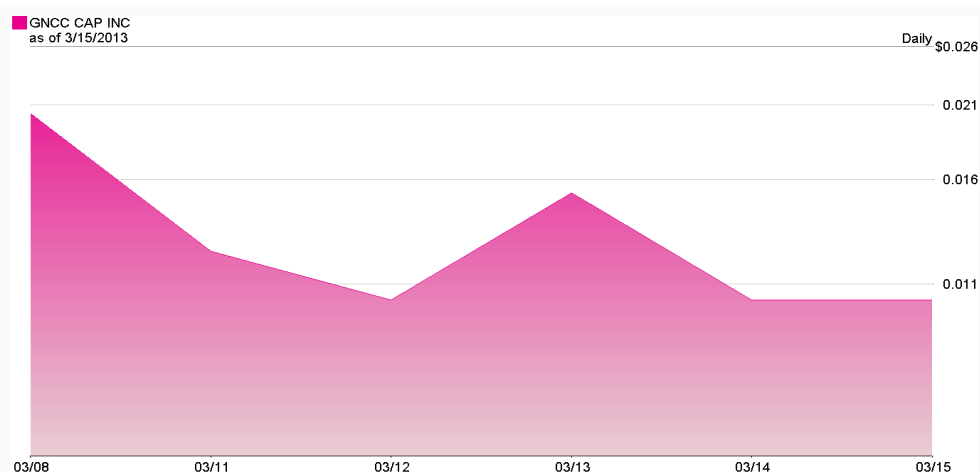
0.0105 -0.0095 (47.50%) V 3,550,874

High Price	0.0210 (3/11/13)
Low Price	0.0100 (3/13/13)
Average Price	0.0119
Median Price	0.0110
Number of Trades	90
Dollar Volume	41,470
Average Daily Volume	710,174
Median Daily Volume	439,334
VWAP	0.0117
52 Week High	0.117 (4/16/12)
52 Week Low	0.0100 (2/21/13)
Shares Outstanding	203.13 M

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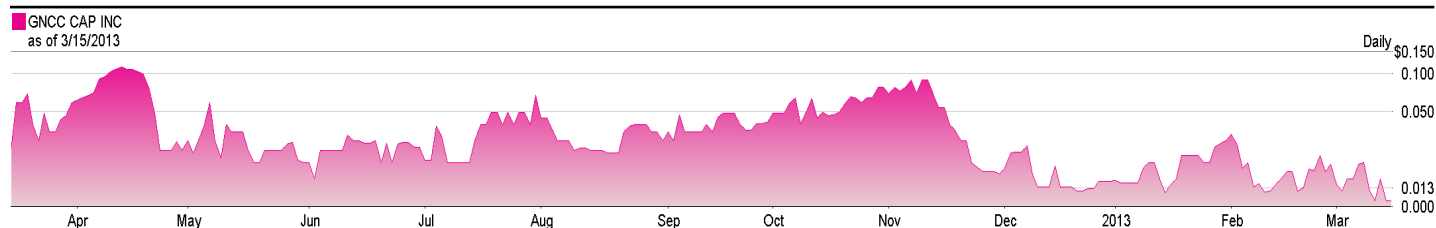
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	Monday 3/11/13	Tuesday 3/12/13	Wednesday 3/13/13	Thursday 3/14/13	Friday 3/15/13
Closing Bid	0.0167	0.0103	0.0120	0.0110	0.0102
Closing Ask	0.0200	0.0109	0.0142	0.0124	0.0120
High	0.0210	0.0120	0.0149	0.0142	0.0105
Low	0.0120	0.0103	0.0100	0.0100	0.0105
Last Sale	0.0120	0.0104	0.0149	0.0104	0.0105
Volume	1,197,416	439,334	1,335,008	406,200	172,916
Dollar Volume	15,508	4,777	15,276	4,094	1,816
Reg Sho/Rule 4320	No	No	No	No	No

Quarterly Activity



	Qtr 3 4/1/12-6/30/12	Qtr 4 7/1/12-9/30/12	Qtr 1 10/1/12-12/31/12	Qtr 2 1/1/13-3/15/13
Closing Bid	0.0220	0.0421	0.0130	0.0102
High Bid	0.105	0.0560	0.0750	0.0300
Low Bid	0.0130	0.0160	0.0115	0.0102
High	0.117	0.0800	0.0900	0.0350
Low	0.0145	0.0160	0.0101	0.0100
Last Sale	0.0265	0.0421	0.0144	0.0105



GNCC Capital, Inc.



Volume By Market Participants

Monthly information provided by FINRA.

MPID	Feb 2013 Vol	Feb 2013 Vol%	Jan 2013 Vol	Jan 2013 Vol%
ATDF	1,019,657	9.60	545,600	16.62
AXGP	80,000	0.75	50,000	1.52
CDEL	171,425	1.61	0	0.00
ETRF	1,425,914	13.42	407,400	12.41
FANC	20,000	0.19	10,000	0.30
NITE	4,839,275	45.56	1,776,797	54.11
SUNR	591,601	5.57	89,994	2.74
UBSS	1,369,800	12.89	180,000	5.48
VERT	300,000	2.82	169,800	5.17
VNDM	405,154	3.81	33,889	1.03
WDCO	400,000	3.77	20,000	0.61
TOTAL	10,622,826	100	3,283,480	100

Short Interest

Short interest provided by FINRA.

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

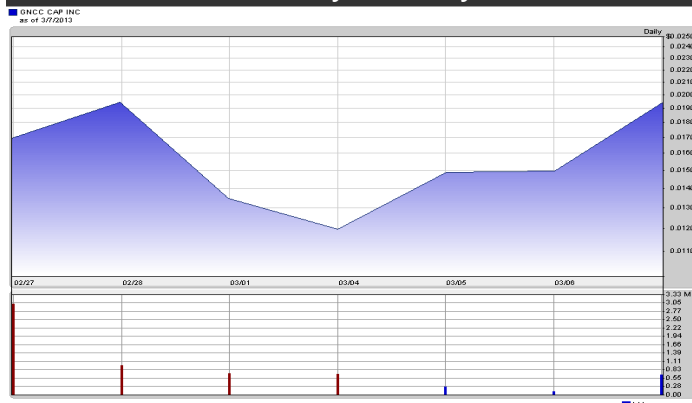


244 5th Avenue, Suite # 2525
New York, NY 10001

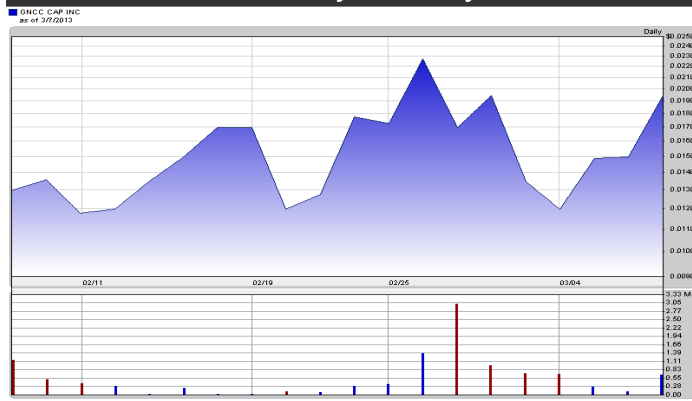
SHARES OUTSTANDING : 203,133,470



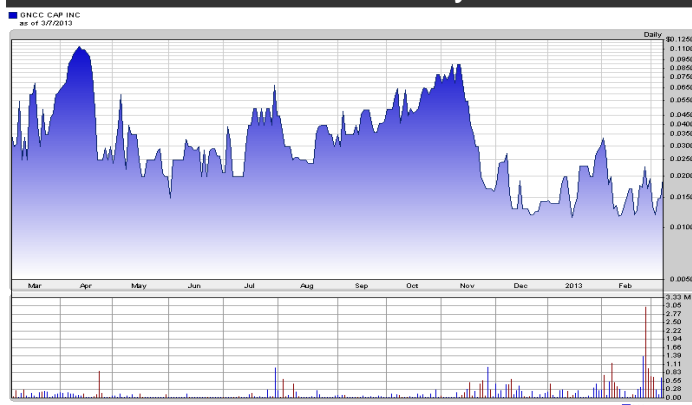
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (4/16/12) - 0.117

52 Week Low Sale (2/21/13) - 0.0100

Weekly Data

Last Sale: 0.0200 (Fri.) Change: 0.0065 (48.15%)
High: 0.0210 (Fri.) Low: 0.0110 (Tues.)
Volume: 1,980,767 Avg. Volume: 396,153

	Monday 3/4/13	Tuesday 3/5/13	Wednesday 3/6/13	Thursday 3/7/13	Friday 3/8/13
Clos. Bid	0.0115	0.0120	0.0127	0.0165	0.0166
Clos. Ask	0.0120	0.0149	0.0150	0.0195	0.0200
High	0.0135	0.0149	0.0160	0.0200	0.0210
Low	0.0119	0.0110	0.0149	0.0127	0.0165
Last Sale	0.0120	0.0149	0.0150	0.0195	0.0200
Volume	696,900	272,050	120,900	670,233	220,684
\$ Volume	8,363	4,054	1,814	13,070	4,414
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0166 3/8/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0300 2/1/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0102 2/11/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
High	0.0350 2/1/13	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0100 2/21/13	0.0145 5/2/12	0.0160 8/20/12	0.0101 12/13/12
Last Sale	0.0200 3/8/13	0.0265 6/28/12	0.0421 9/28/12	0.0144 12/31/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
FANC	Finance 500, Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
SUNR	Sunrise Securities Corp.	600 Lexington Ave., New York, NY 10022
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VNDM	Vandham Securities Corp.	50 Tice Blvd., Woodclifflake, NJ 07677
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432
WDCO	Wilson-Davis & Co., Inc.	236 S. Main St., Suite 300, Salt Lake City, UT 84101

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Supplemental Information	Material Agreements Entered Into on February 26, 2013	2/26/13
Attorney Letter with Respect to Current Information	Attorney Letter in respect of the Year Ended September 30, 2012	2/18/13

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

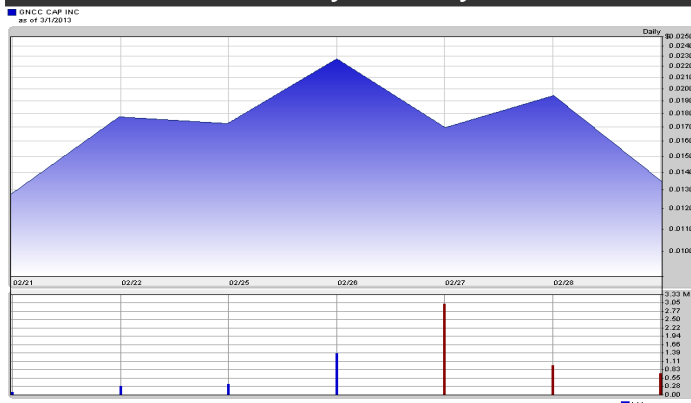


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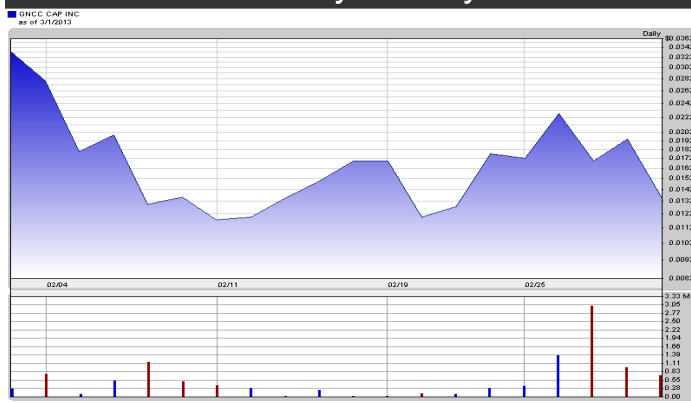
SHARES OUTSTANDING : 203,133,470



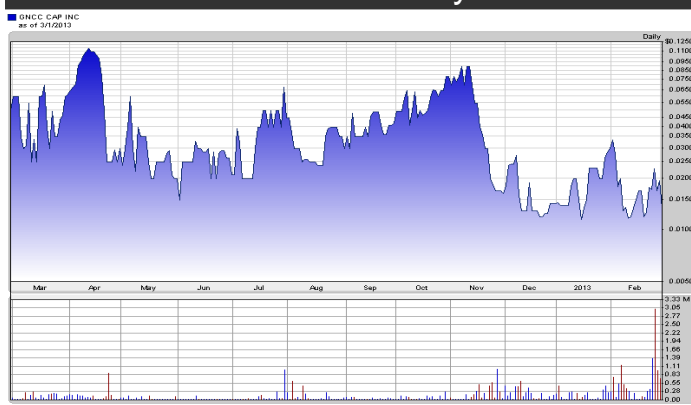
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (4/16/12) - 0.117

52 Week Low Sale (2/21/13) - 0.0100

Weekly Data

Last Sale: 0.0135 (Fri.)			Change: -0.0043 (-24.16%)		
High: 0.0242 (Wed.)			Low: 0.0105 (Mon.)		
Volume: 6,505,035			Avg. Volume: 1,301,007		
	Monday	Tuesday	Wednesday	Thursday	Friday
	2/25/13	2/26/13	2/27/13	2/28/13	3/1/13
Clos. Bid	0.0105	0.0175	0.0150	0.0170	0.0132
Clos. Ask	0.0173	0.0228	0.0170	0.0195	0.0135
High	0.0173	0.0230	0.0242	0.0220	0.0200
Low	0.0105	0.0172	0.0120	0.0131	0.0132
Last Sale	0.0173	0.0228	0.0170	0.0195	0.0135
Volume	364,967	1,392,645	3,025,505	993,768	728,150
\$ Volume	6,314	31,752	51,434	19,378	9,830
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0132 3/1/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0300 2/1/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0102 2/11/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
High	0.0350 2/1/13	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0100 2/21/13	0.0145 5/2/12	0.0160 8/20/12	0.0101 12/13/12
Last Sale	0.0135 3/1/13	0.0265 6/28/12	0.0421 9/28/12	0.0144 12/31/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AXGP	Access Securities, LLC	30 Buxton Farm Rd., Suite 114, Stamford, CT 06905
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
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WDCO	Wilson-Davis & Co., Inc.	236 S. Main St., Suite 300, Salt Lake City, UT 84101

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

Press Releases & Financial Reports

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Quarterly Report	First Quarter Report for the three months ended December 31, 2012	2/3/13
Annual Report	CORRECTED - Annual Report for the year ended September 30, 2012	2/3/13
Annual Report	Annual Report for the year ended September 30, 2012	2/3/13

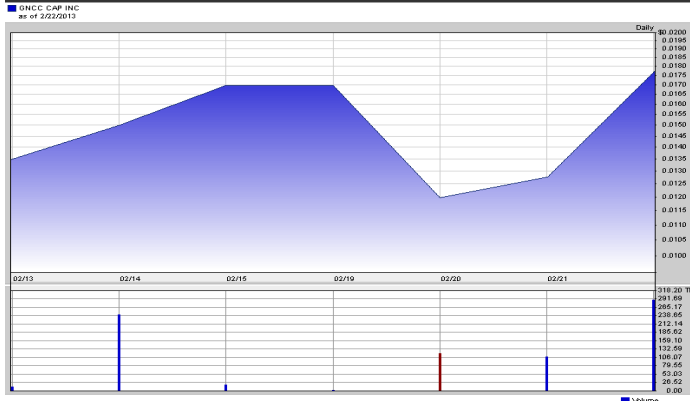
GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

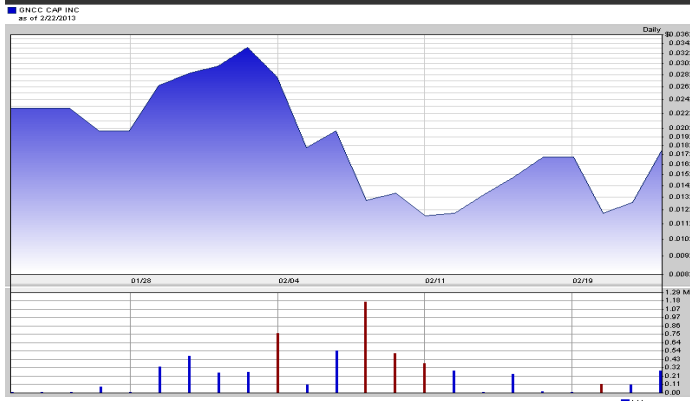
SHARES OUTSTANDING : 203,133,470

OTCPink

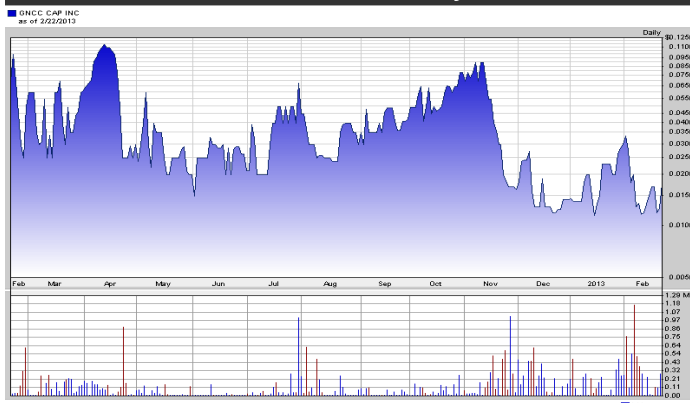
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (4/16/12) - 0.117

52 Week Low Sale (2/21/13) - 0.0100

Weekly Data

Last Sale: 0.0178 (Fri.) Change: 0.0008 (4.71%)
 High: 0.0193 (Fri.) Low: 0.0100 (Thur.)
 Volume: 518,274 Avg. Volume: 129,568

	Monday 2/18/13	Tuesday 2/19/13	Wednesday 2/20/13	Thursday 2/21/13	Friday 2/22/13
Clos. Bid	-	0.0121	0.0102	0.0103	0.0120
Clos. Ask	-	0.0165	0.0128	0.0128	0.0178
High	-	-	0.0122	0.0128	0.0193
Low	-	-	0.0120	0.0100	0.0128
Last Sale	-	-	0.0120	0.0128	0.0178
Volume			120,000	109,000	289,274
\$ Volume			1,440	1,395	5,149
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0120 2/22/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0300 2/1/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0102 2/11/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
High	0.0350 2/1/13	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0100 2/21/13	0.0145 5/2/12	0.0160 8/20/12	0.0101 12/13/12
Last Sale	0.0178 2/22/13	0.0265 6/28/12	0.0421 9/28/12	0.0144 12/31/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AXGP	Access Securities, LLC	30 Buxton Farm Rd., Suite 114, Stamford, CT 06905
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432
WDCO	Wilson-Davis & Co., Inc.	236 S. Main St., Suite 300, Salt Lake City, UT 84101

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of the Year Ended September 30, 2012	2/18/13
Quarterly Report	First Quarter Report for the three months ended December 31, 2012	2/3/13
Annual Report	CORRECTED - Annual Report for the year ended September 30, 2012	2/3/13
Annual Report	Annual Report for the year ended September 30, 2012	2/3/13

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

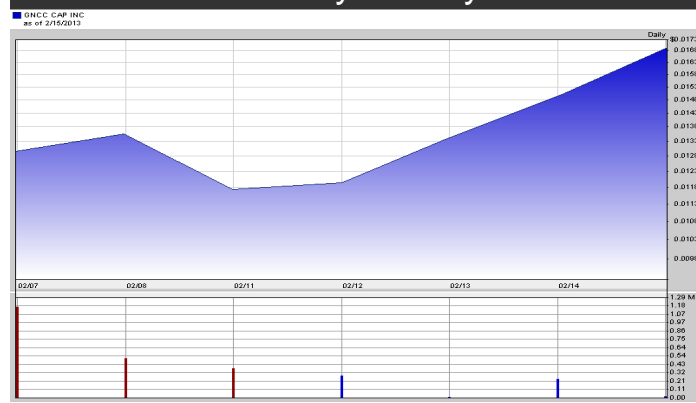


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SHARES OUTSTANDING : 203,133,470



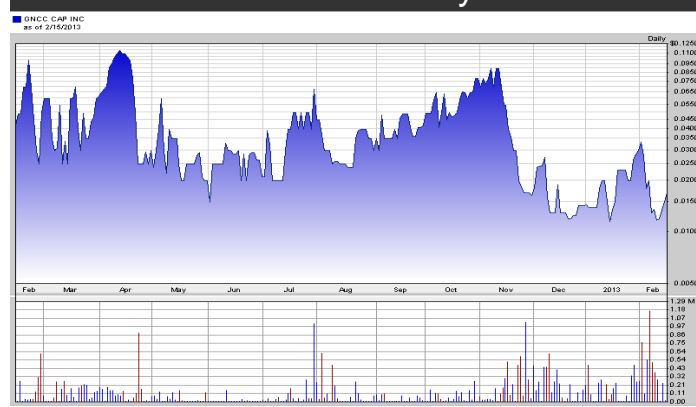
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (4/16/12) - 0.117

52 Week Low Sale (12/13/12) - 0.0101

Weekly Data

Last Sale: 0.0170 (Fri.)			Change: 0.0034 (25.00%)		
High: 0.0170 (Fri.)			Low: 0.0101 (Wed.)		
Volume: 951,800			Avg. Volume: 190,360		
	Monday	Tuesday	Wednesday	Thursday	Friday
	2/11/13	2/12/13	2/13/13	2/14/13	2/15/13
Clos. Bid	0.0102	0.0105	0.0109	0.0150	0.0120
Clos. Ask	0.0118	0.0155	0.0135	0.0185	0.0170
High	0.0122	0.0120	0.0135	0.0160	0.0170
Low	0.0118	0.0110	0.0101	0.0135	0.0150
Last Sale	0.0118	0.0120	0.0135	0.0150	0.0170
Volume	385,800	290,000	13,500	242,500	20,000
\$ Volume	4,552	3,480	182	3,638	340
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0120 2/15/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0300 2/1/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0102 2/11/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
High	0.0350 2/1/13	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0101 2/13/13	0.0145 5/2/12	0.0160 8/20/12	0.0101 12/13/12
Last Sale	0.0170 2/15/13	0.0265 6/28/12	0.0421 9/28/12	0.0144 12/31/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
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SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
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LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
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WDCO	Wilson-Davis & Co., Inc.	236 S. Main St., Suite 300, Salt Lake City, UT 84101

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Quarterly Report	First Quarter Report for the three months ended December 31, 2012	2/3/13
Annual Report	CORRECTED - Annual Report for the year ended September 30, 2012	2/3/13
Annual Report	Annual Report for the year ended September 30, 2012	2/3/13

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

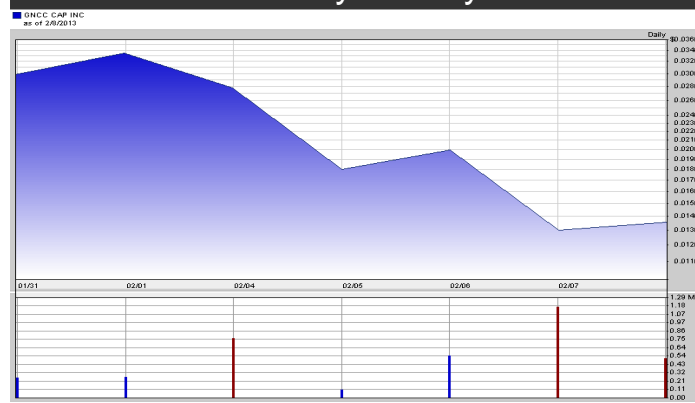


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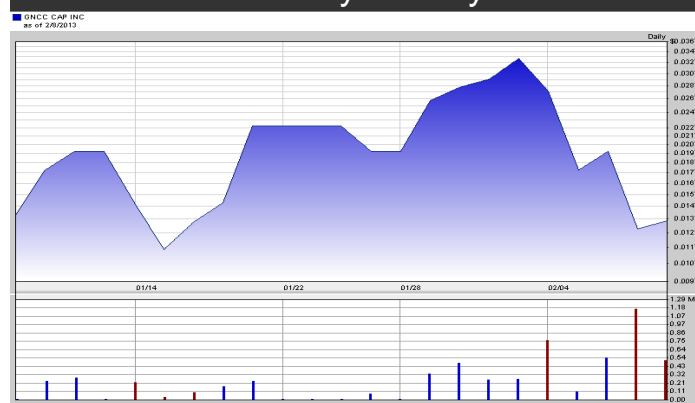
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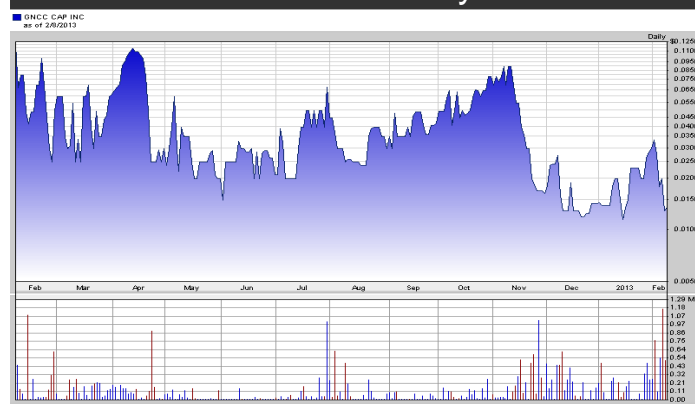
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (4/16/12) - 0.117

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0136 (Fri.) Change: -0.0199 (-59.40%)

High: 0.0300 (Mon.) Low: 0.0116 (Fri.)

Volume: 3,103,796 Avg. Volume: 620,759

	Monday 2/4/13	Tuesday 2/5/13	Wednesday 2/6/13	Thursday 2/7/13	Friday 2/8/13
Clos. Bid	0.0190	0.0151	0.0170	0.0112	0.0118
Clos. Ask	0.0279	0.0250	0.0220	0.0150	0.0120
High	0.0300	0.0200	0.0200	0.0170	0.0150
Low	0.0149	0.0180	0.0130	0.0130	0.0116
Last Sale	0.0279	0.0180	0.0200	0.0130	0.0136
Volume	765,871	110,000	544,800	1,171,585	511,540
\$ Volume	21,368	1,980	10,896	15,231	6,957
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0118 2/8/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0300 2/1/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0112 2/7/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
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GNCC Capital, Inc.

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Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Quarterly Report	First Quarter Report for the three months ended December 31, 2012	2/3/13
Annual Report	CORRECTED - Annual Report for the year ended September 30, 2012	2/3/13
Annual Report	Annual Report for the year ended September 30, 2012	2/3/13

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

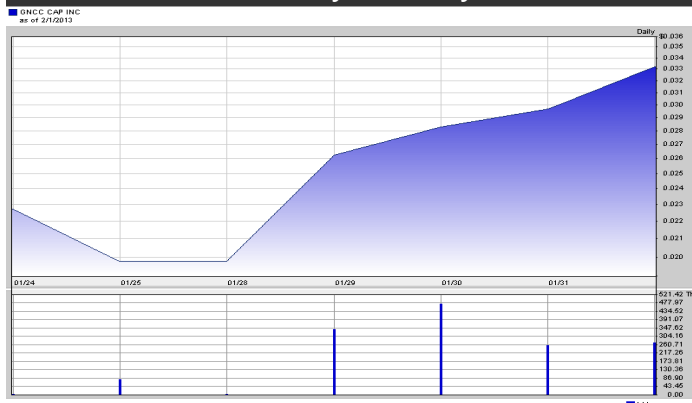


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New York, NY 10001

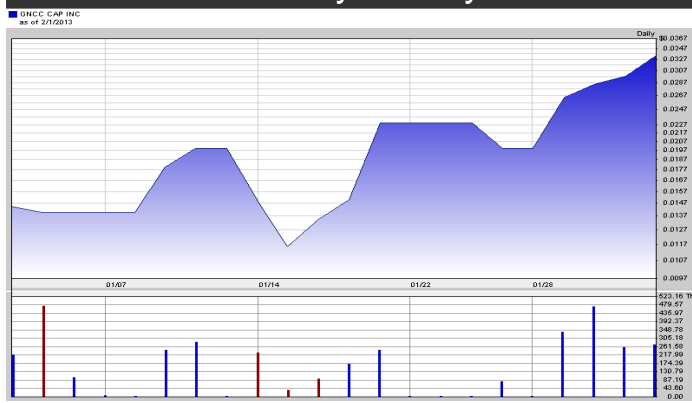
SHARES OUTSTANDING : 203,133,470



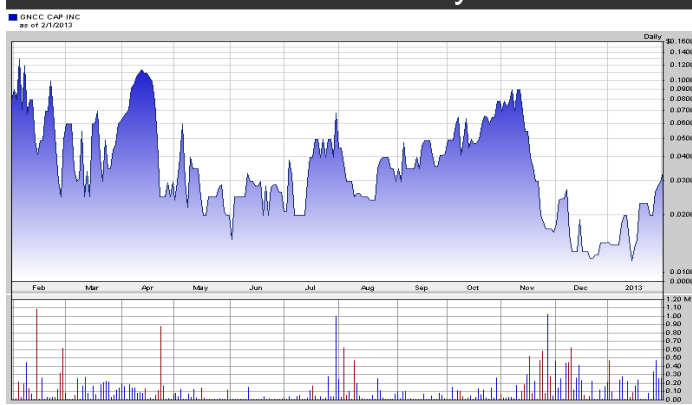
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (2/6/12) - 0.150

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0335 (Fri.) Change: 0.0135 (67.50%)
High: 0.0350 (Fri.) Low: 0.0200 (Wed.)
Volume: 1,347,885 Avg. Volume: 269,577

	Monday 1/28/13	Tuesday 1/29/13	Wednesday 1/30/13	Thursday 1/31/13	Friday 2/1/13
Clos. Bid	0.0150	0.0220	0.0230	0.0250	0.0300
Clos. Ask	0.0228	0.0265	0.0285	0.0299	0.0350
High	-	0.0270	0.0290	0.0299	0.0350
Low	-	0.0220	0.0200	0.0211	0.0299
Last Sale	-	0.0265	0.0285	0.0299	0.0335
Volume	341,794	474,020	260,000	272,071	
\$ Volume	9,058	13,510	7,774	9,114	
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0300 2/1/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0300 2/1/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0116 1/7/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
High	0.0350 2/1/13	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0110 1/15/13	0.0145 5/2/12	0.0160 8/20/12	0.0101 12/13/12
Last Sale	0.0335 2/1/13	0.0265 6/28/12	0.0421 9/28/12	0.0144 12/31/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AXGP	Access Securities, LLC	30 Buxton Farm Rd., Suite 114, Stamford, CT 06905
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
SUNR	Sunrise Securities Corp.	600 Lexington Ave., New York, NY 10022
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432
WDCO	Wilson-Davis & Co., Inc.	236 S. Main St., Suite 300, Salt Lake City, UT 84101

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

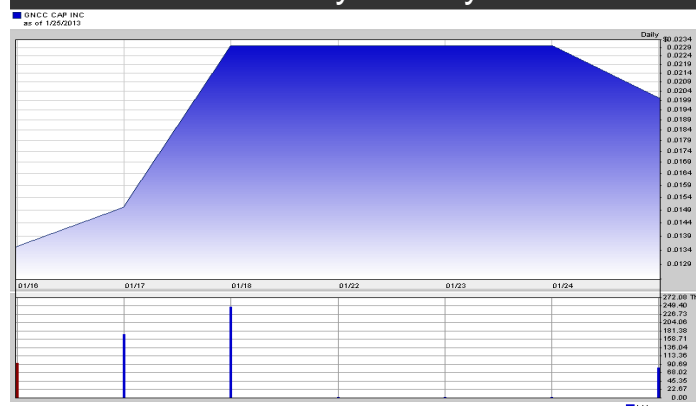


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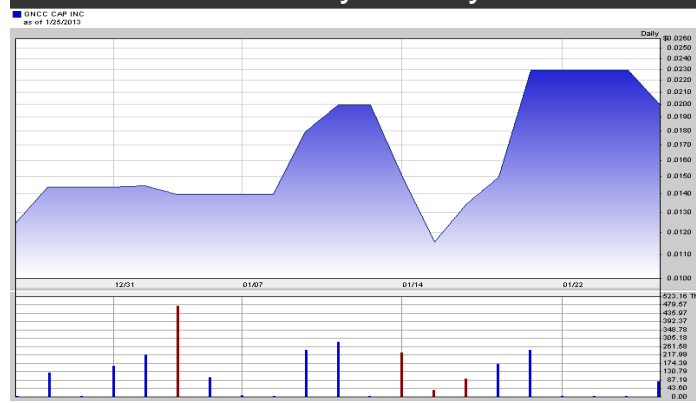
SHARES OUTSTANDING : 203,133,470



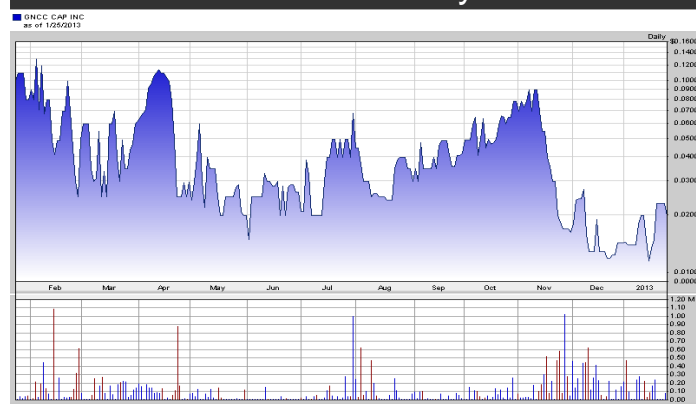
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (2/6/12) - 0.150

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0200 (Fri.)			Change: -0.0030 (-13.04%)		
High: 0.0200 (Fri.)			Low: 0.0200 (Fri.)		
Volume: 82,700			Avg. Volume: 20,675		
	Monday	Tuesday	Wednesday	Thursday	Friday
	1/21/13	1/22/13	1/23/13	1/24/13	1/25/13
Clos. Bid	-	0.0140	0.0140	0.0140	0.0150
Clos. Ask	-	0.0228	0.0200	0.0200	0.0200
High	-	-	-	-	0.0200
Low	-	-	-	-	0.0200
Last Sale	-	-	-	-	0.0200
Volume					82,700
\$ Volume					1,654
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2013 1/1/13-3/31/13	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0150 1/25/13	0.0220 6/29/12	0.0421 9/28/12	0.0130 12/31/12
High Bid	0.0200 1/18/13	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0116 1/7/13	0.0130 6/5/12	0.0160 7/11/12	0.0115 12/13/12
High	0.0250 1/10/13	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0110 1/15/13	0.0145 5/2/12	0.0160 8/20/12	0.0101 12/13/12
Last Sale	0.0200 1/25/13	0.0265 6/28/12	0.0421 9/28/12	0.0144 12/31/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



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SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AXGP	Access Securities, LLC	30 Buxton Farm Rd., Suite 114, Stamford, CT 06905
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
FANC	Finance 500, Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
SUNR	Sunrise Securities Corp.	600 Lexington Ave., New York, NY 10022
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432
WDCO	Wilson-Davis & Co., Inc.	236 S. Main St., Suite 300, Salt Lake City, UT 84101

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/12	0	-100.0	336,973	0.0	No
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes



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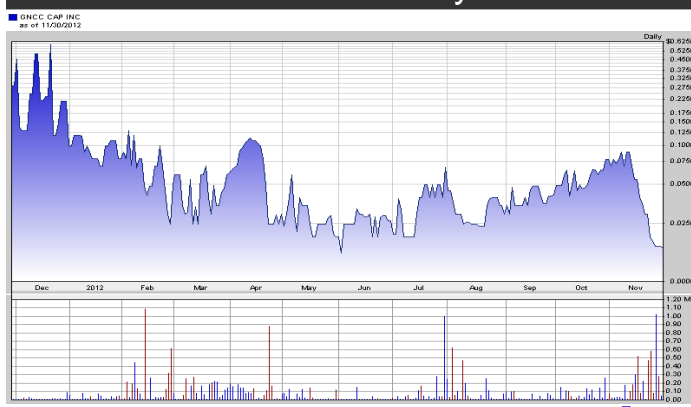
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (12/21/11) - 0.600

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0164 (Fri.) Change: -0.0036 (-18.00%)

High: 0.0251 (Mon.) Low: 0.0164 (Fri.)

Volume: 2,038,566 Avg. Volume: 407,713

	Monday 11/26/12	Tuesday 11/27/12	Wednesday 11/28/12	Thursday 11/29/12	Friday 11/30/12
Clos. Bid	0.0170	0.0170	0.0160	0.0163	0.0150
Clos. Ask	0.0200	0.0196	0.0240	0.0240	0.0164
High	0.0251	0.0200	0.0250	0.0171	0.0164
Low	0.0180	0.0170	0.0170	0.0170	0.0164
Last Sale	0.0185	0.0170	0.0170	0.0170	0.0164
Volume	590,000	82,200	1,028,900	287,466	50,000
\$ Volume	10,915	1,397	17,491	4,887	820
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0150 11/30/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0150 11/30/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0164 11/30/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0164 11/30/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



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SHARES OUTSTANDING : 203,133,470



Market Makers

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AXGP	Access Securities, LLC	30 Buxton Farm Rd., Suite 114, Stamford, CT 06905
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/15/12	310	100.0	92,849	1.0	No
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

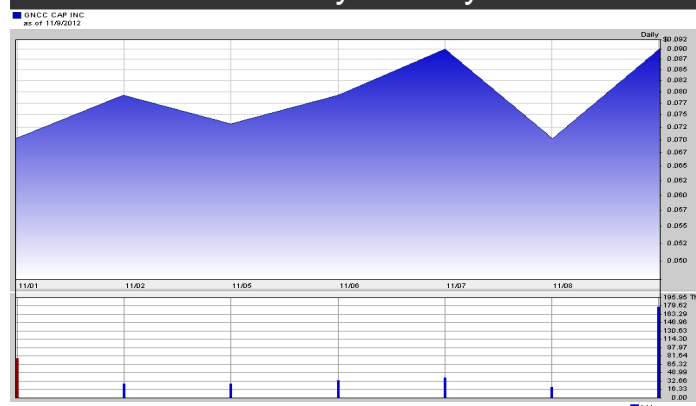


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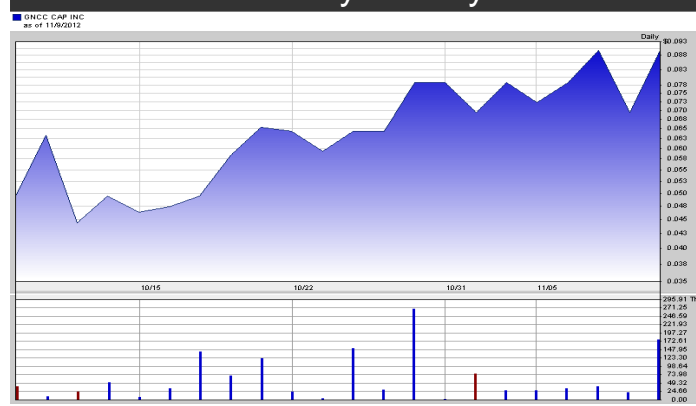
SHARES OUTSTANDING : 203,133,470

OTCPink

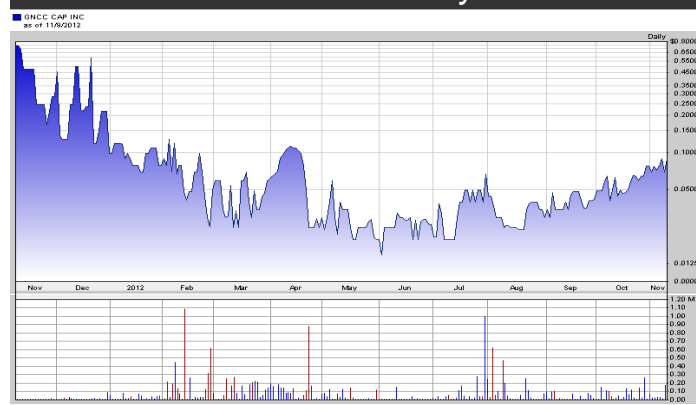
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (12/21/11) - 0.600

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0900 (Fri.)			Change: 0.0110 (13.92%)		
High: 0.0900 (Fri.)			Low: 0.0550 (Mon.)		
Volume: 303,034			Avg. Volume: 60,606		
	Monday	Tuesday	Wednesday	Thursday	Friday
	11/5/12	11/6/12	11/7/12	11/8/12	11/9/12
Clos. Bid	0.0550	0.0750	0.0600	0.0610	0.0700
Clos. Ask	0.0730	0.0800	0.0890	0.0810	0.0900
High	0.0750	0.0790	0.0899	0.0700	0.0900
Low	0.0550	0.0730	0.0750	0.0610	0.0700
Last Sale	0.0730	0.0790	0.0899	0.0700	0.0900
Volume	28,000	35,000	40,000	21,900	178,134
\$ Volume	2,044	2,765	3,596	1,533	16,032
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0700 11/9/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0750 11/6/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0280 10/1/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0900 11/9/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0280 10/1/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0900 11/9/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AXGP	Access Securities, Llc	30 Buxton Farm Rd., Suite 114, Stamford, CT 06905
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
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NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
LAMP	Lamport Capital, L.C.	7777 W. Glades Road, Suite 213, Boca Raton, FL 33434
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

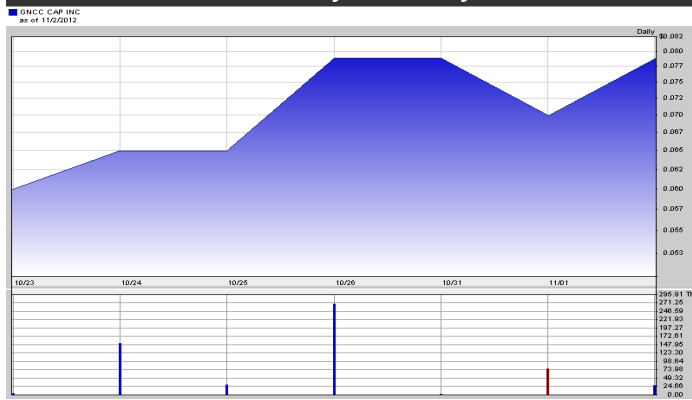


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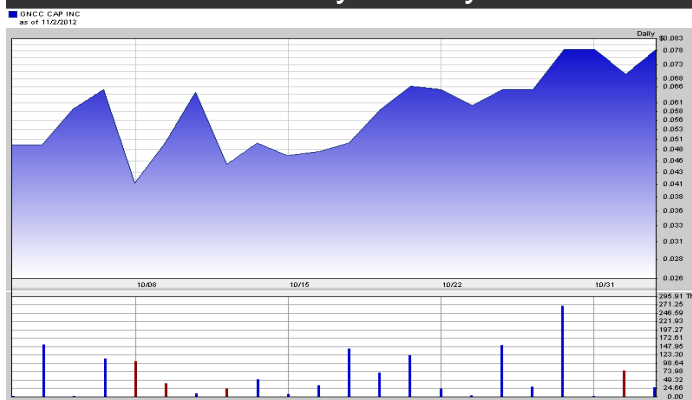
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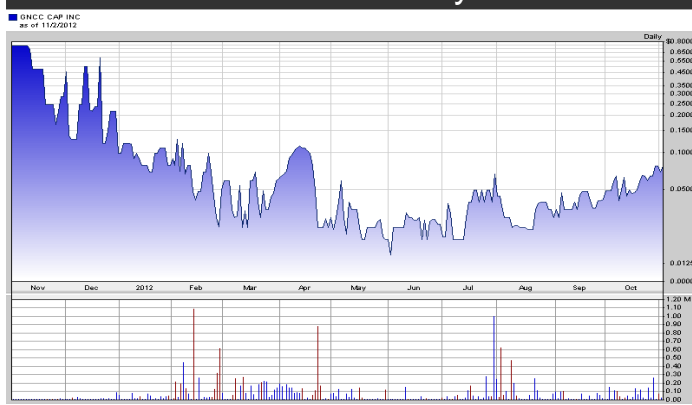
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (11/11/11) - 0.700

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0790 (Fri.) Change: 0.0000 (0.00%)

High: 0.0790 (Fri.) Low: 0.0510 (Fri.)

Volume: 105,580 Avg. Volume: 35,193

	Monday 10/29/12	Tuesday 10/30/12	Wednesday 10/31/12	Thursday 11/1/12	Friday 11/2/12
Clos. Bid	-	-	0.0580	0.0600	0.0550
Clos. Ask	-	-	0.0700	0.0700	0.0750
High	-	-	-	0.0780	0.0790
Low	-	-	-	0.0600	0.0510
Last Sale	-	-	-	0.0700	0.0790
Volume				77,200	28,380
\$ Volume				5,404	2,242
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0550 11/2/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0600 10/22/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0280 10/1/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0800 10/26/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0280 10/1/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0790 11/2/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



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VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of the Third Quarter Ended June 30, 2012	10/5/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

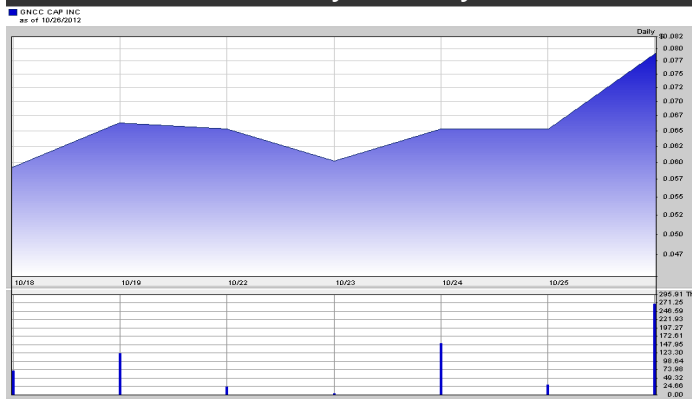


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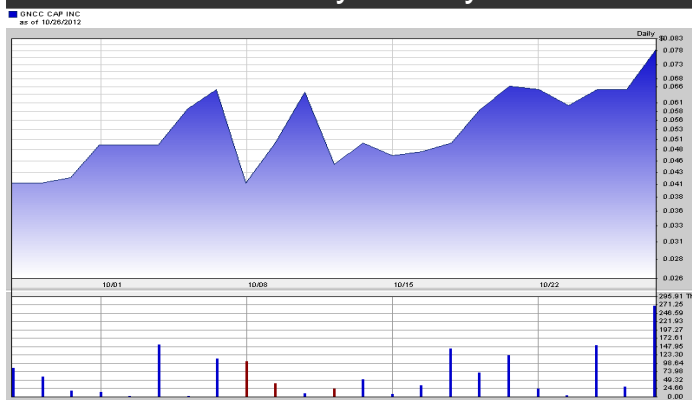
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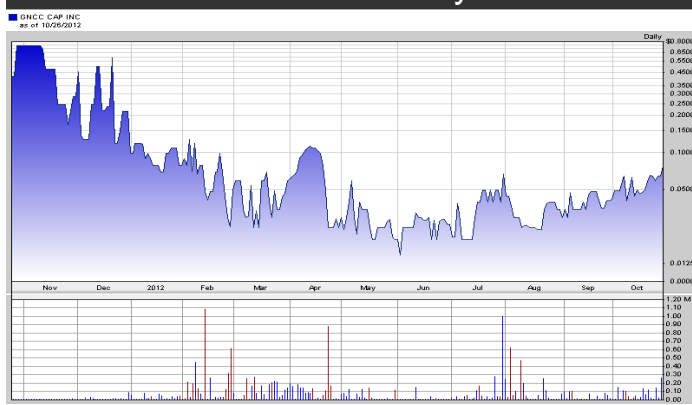
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (11/11/11) - 0.700

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0790 (Fri.) Change: 0.0130 (19.70%)

High: 0.0800 (Fri.) Low: 0.0575 (Thur.)

Volume: 481,000 Avg. Volume: 96,200

	Monday 10/22/12	Tuesday 10/23/12	Wednesday 10/24/12	Thursday 10/25/12	Friday 10/26/12
Clos. Bid	0.0600	0.0500	0.0575	0.0600	0.0575
Clos. Ask	0.0650	0.0600	0.0650	0.0650	0.0790
High	0.0687	0.0600	0.0650	0.0650	0.0800
Low	0.0600	0.0600	0.0600	0.0575	0.0600
Last Sale	0.0650	0.0600	0.0650	0.0650	0.0790
Volume	25,000	5,000	152,000	30,000	269,000
\$ Volume	1,625	300	9,880	1,950	21,251
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0575 10/26/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0600 10/22/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0280 10/1/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0800 10/26/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0280 10/1/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0790 10/26/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
<u>Attorney Letter with Respect to Current Information</u>	Attorney Letter in respect of the Third Quarter Ended June 30, 2012	10/5/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

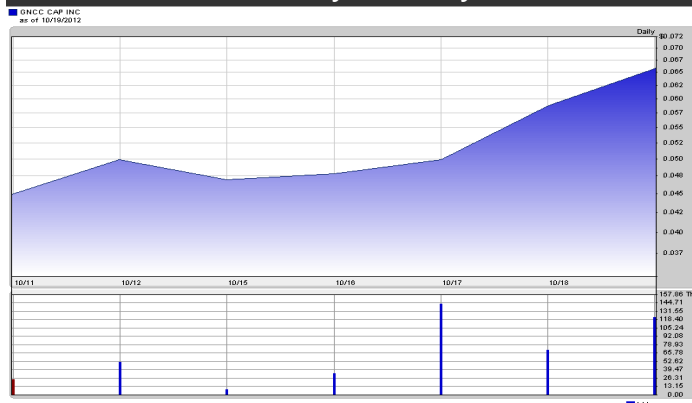


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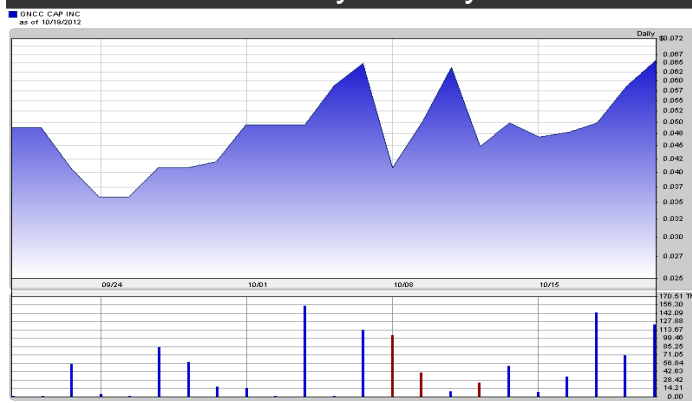
SHARES OUTSTANDING : 203,133,470



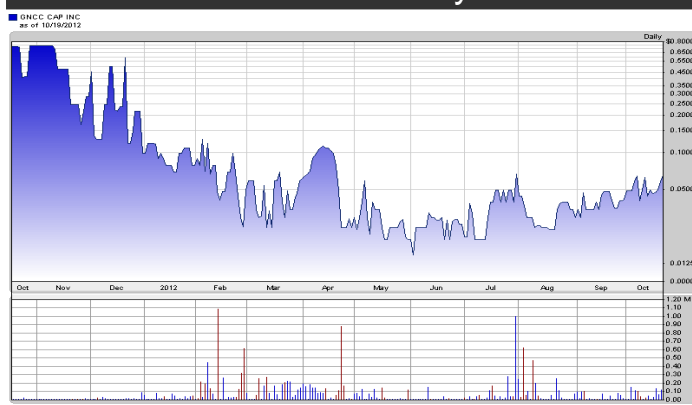
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/28/11) - 0.750

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0660 (Fri.) Change: 0.0155 (30.69%)

High: 0.0700 (Fri.) Low: 0.0375 (Wed.)

Volume: 381,400 Avg. Volume: 76,280

	Monday 10/15/12	Tuesday 10/16/12	Wednesday 10/17/12	Thursday 10/18/12	Friday 10/19/12
Clos. Bid	0.0400	0.0425	0.0449	0.0449	0.0530
Clos. Ask	0.0470	0.0475	0.0589	0.0589	0.0650
High	0.0470	0.0479	0.0589	0.0589	0.0700
Low	0.0470	0.0400	0.0375	0.0500	0.0460
Last Sale	0.0470	0.0479	0.0500	0.0589	0.0660
Volume	9,000	34,700	143,500	71,200	123,000
\$ Volume	423	1,662	7,175	4,194	8,118
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0530 10/19/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0550 10/10/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0280 10/1/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0700 10/19/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0280 10/1/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0660 10/19/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



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NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of the Third Quarter Ended June 30, 2012	10/5/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

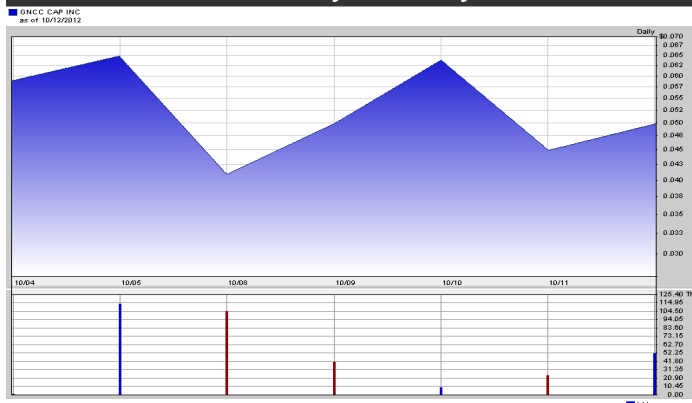


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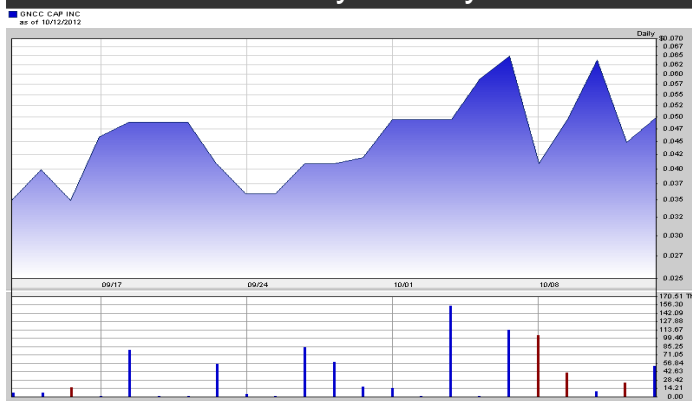
SHARES OUTSTANDING : 203,133,470



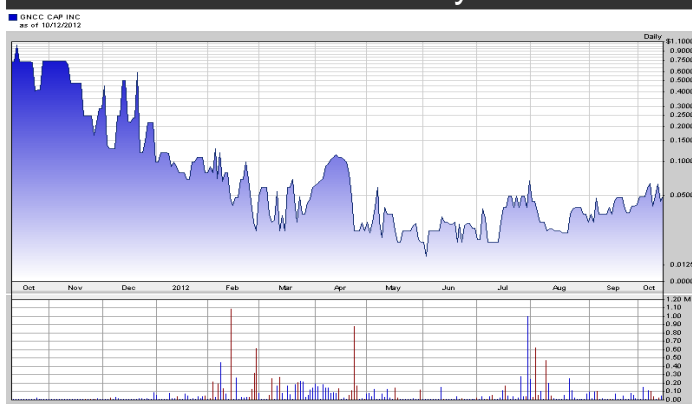
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/28/11) - 0.750

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0505 (Fri.) Change: -0.0145 (-22.31%)

High: 0.0650 (Tues.) Low: 0.0310 (Mon.)

Volume: 233,670 Avg. Volume: 46,734

	Monday 10/8/12	Tuesday 10/9/12	Wednesday 10/10/12	Thursday 10/11/12	Friday 10/12/12
Clos. Bid	0.0350	0.0400	0.0550	0.0450	0.0400
Clos. Ask	0.0500	0.0650	0.0640	0.0550	0.0475
High	0.0500	0.0650	0.0640	0.0550	0.0505
Low	0.0310	0.0500	0.0640	0.0450	0.0450
Last Sale	0.0410	0.0500	0.0640	0.0450	0.0505
Volume	105,000	41,200	10,000	24,970	52,500
\$ Volume	4,305	2,060	640	1,124	2,651
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0400 10/12/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0550 10/10/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0280 10/1/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0670 10/5/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0280 10/1/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0505 10/12/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

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NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
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VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Press Release	GNCC Capital, Inc. Files Third Quarter Results	9/17/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of the Third Quarter Ended June 30, 2012	10/5/12
Quarterly Report	Quarterly Report for the Nine Months Ended June 30, 2012	9/16/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

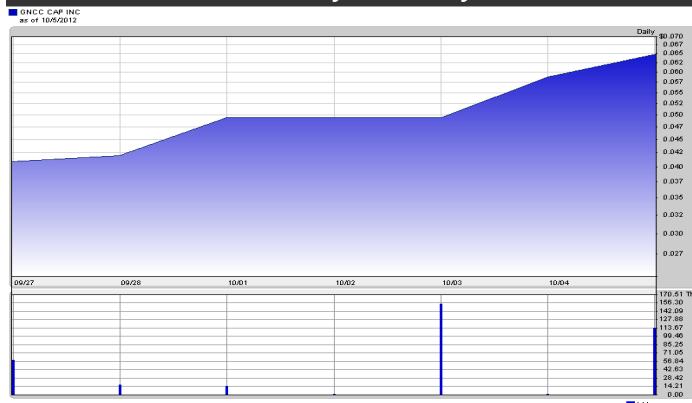


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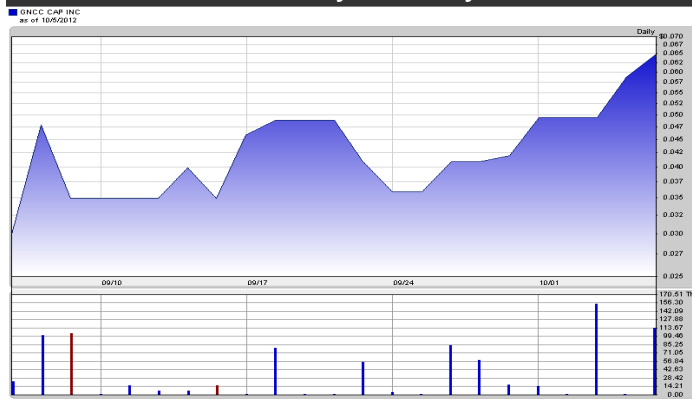
SHARES OUTSTANDING : 203,133,470



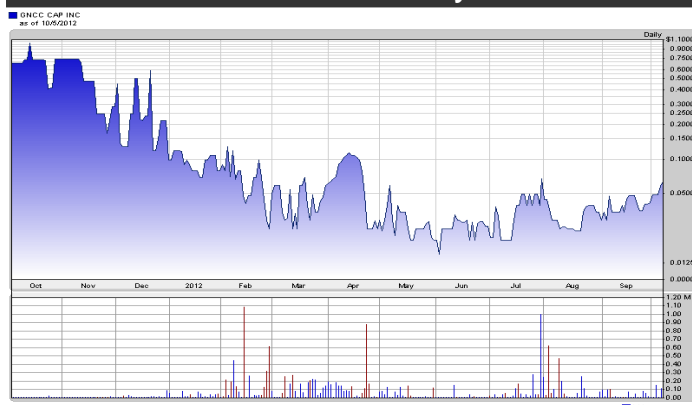
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0650 (Fri.) Change: 0.0229 (54.39%)

High: 0.0670 (Fri.) Low: 0.0280 (Mon.)

Volume: 285,900 Avg. Volume: 57,180

	Monday 10/1/12	Tuesday 10/2/12	Wednesday 10/3/12	Thursday 10/4/12	Friday 10/5/12
Clos. Bid	0.0280	0.0280	0.0452	0.0452	0.0500
Clos. Ask	0.0490	0.0490	0.0590	0.0570	0.0670
High	0.0495	-	0.0495	0.0590	0.0670
Low	0.0280	-	0.0280	0.0590	0.0570
Last Sale	0.0495	-	0.0495	0.0590	0.0650
Volume	15,500		155,000	1,400	114,000
\$ Volume	767		7,672	83	7,410
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2012 10/1/12-12/31/12
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0500 10/5/12
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.0500 10/5/12
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0280 10/1/12
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	0.0670 10/5/12
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0280 10/1/12
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.0650 10/5/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
ETRF	G1 Execution Services, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Press Release	GNCC Capital, Inc. Files Third Quarter Results	9/17/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of the Third Quarter Ended June 30, 2012	10/5/12
Quarterly Report	Quarterly Report for the Nine Months Ended June 30, 2012	9/16/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

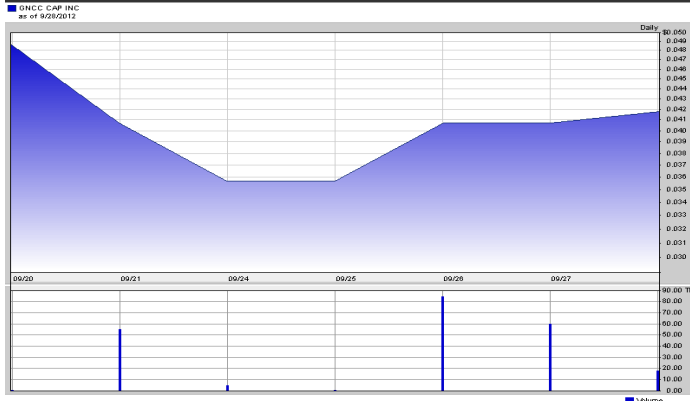


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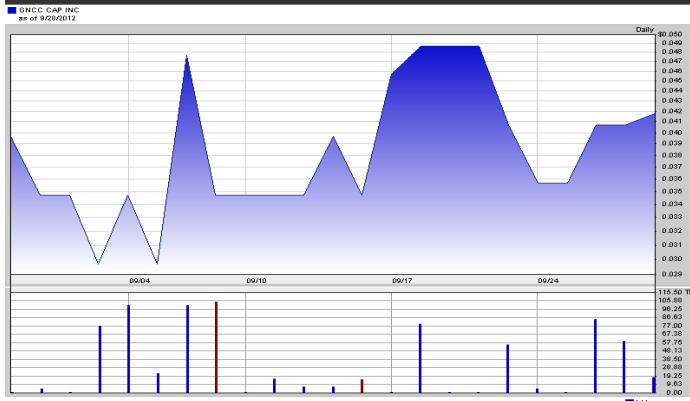
SHARES OUTSTANDING : 203,133,470



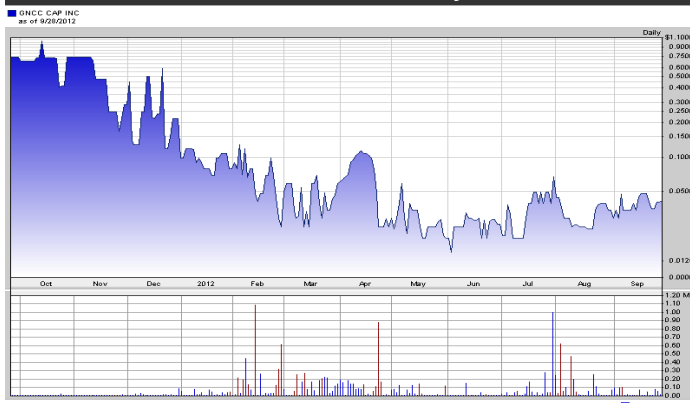
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0421 (Fri.) Change: 0.0011 (2.68%)
High: 0.0421 (Fri.) Low: 0.0300 (Fri.)
Volume: 168,000 Avg. Volume: 33,600

	Monday 9/24/12	Tuesday 9/25/12	Wednesday 9/26/12	Thursday 9/27/12	Friday 9/28/12
Clos. Bid	0.0310	0.0310	0.0410	0.0410	0.0421
Clos. Ask	0.0360	0.0360	0.0421	0.0421	0.0495
High	0.0360	-	0.0420	0.0410	0.0421
Low	0.0360	-	0.0360	0.0410	0.0300
Last Sale	0.0360	-	0.0410	0.0410	0.0421
Volume	5,000		85,000	60,000	18,000
\$ Volume	180		3,485	2,460	758
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0421 9/28/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0421 9/28/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



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SHARES OUTSTANDING : 203,133,470



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UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Press Release	GNCC Capital, Inc. Files Third Quarter Results	9/17/12
Quarterly Report	Quarterly Report for the Nine Months Ended June 30, 2012	9/16/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

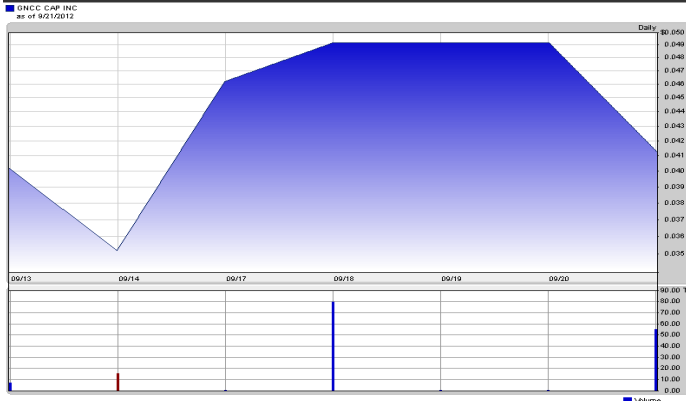


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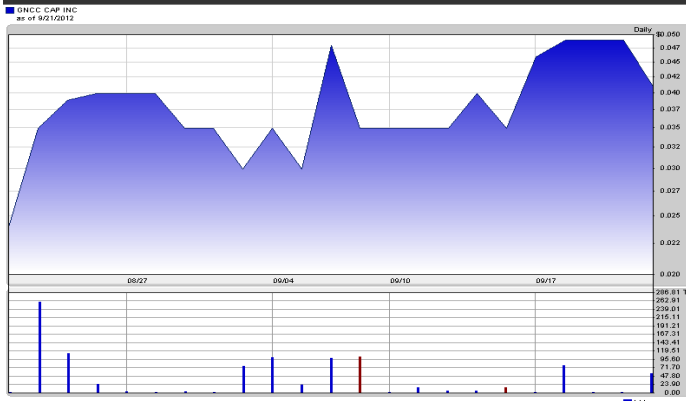
SHARES OUTSTANDING : 203,133,470



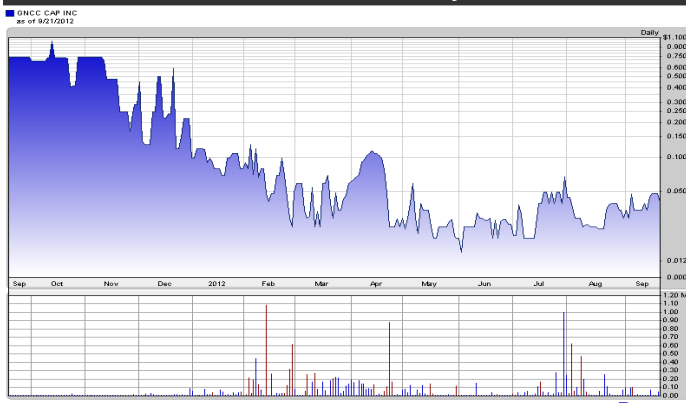
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0410 (Fri.) Change: 0.0060 (17.14%)
High: 0.0490 (Tues.) Low: 0.0410 (Fri.)
Volume: 136,700 Avg. Volume: 27,340

	Monday 9/17/12	Tuesday 9/18/12	Wednesday 9/19/12	Thursday 9/20/12	Friday 9/21/12
Clos. Bid	0.0340	0.0360	0.0360	0.0410	0.0360
Clos. Ask	0.0460	0.0470	0.0469	0.0450	0.0430
High	0.0460	0.0490	-	-	0.0410
Low	0.0460	0.0460	-	-	0.0410
Last Sale	0.0460	0.0490	-	-	0.0410
Volume	1,000	80,000			55,700
\$ Volume	46	3,920			2,284
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0360 9/21/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0410 9/21/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Press Release	GNCC Capital, Inc. Files Third Quarter Results	9/17/12
Quarterly Report	Quarterly Report for the Nine Months Ended June 30, 2012	9/16/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

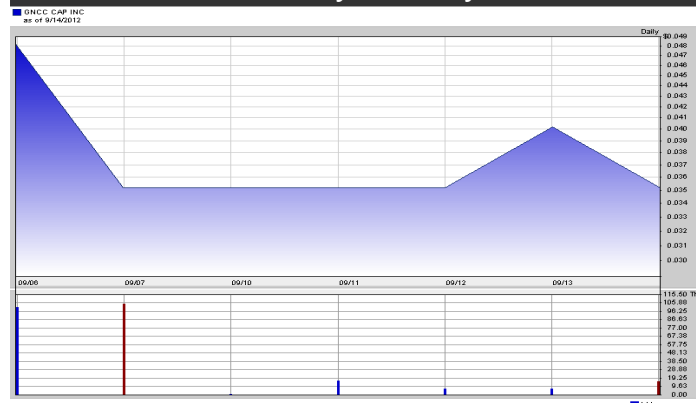


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New York, NY 10001

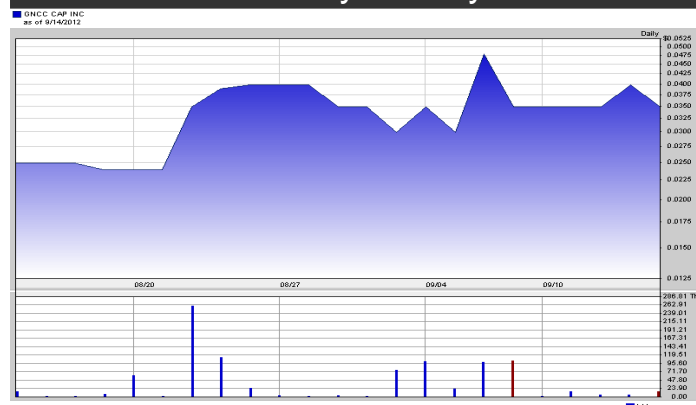
SHARES OUTSTANDING : 203,133,470



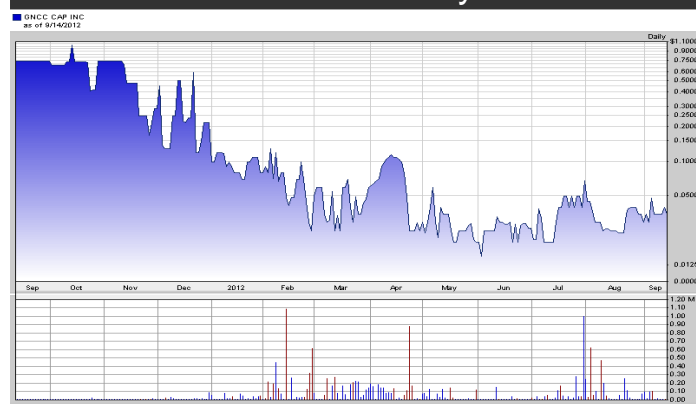
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0350 (Fri.)		Change: 0.0000 (0.00%)			
High: 0.0480 (Tues.)		Low: 0.0350 (Tues.)			
Volume: 47,013		Avg. Volume: 9,402			
	Monday 9/10/12	Tuesday 9/11/12	Wednesday 9/12/12	Thursday 9/13/12	Friday 9/14/12
Clos. Bid	0.0300	0.0300	0.0350	0.0350	0.0340
Clos. Ask	0.0351	0.0350	0.0460	0.0400	0.0400
High	-	0.0480	0.0350	0.0400	0.0400
Low	-	0.0350	0.0350	0.0400	0.0350
Last Sale	-	0.0350	0.0350	0.0400	0.0350
Volume		16,500	7,000	7,480	16,033
\$ Volume		578	245	299	561
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0340 9/14/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0350 9/14/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDEL	Citadel Securities	131 South Deerborn St, Chicago, IL 60603
ETRF	E*Trade Capital Markets Llc	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

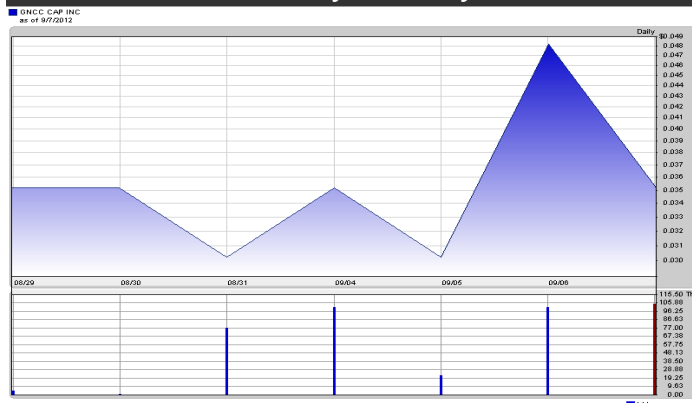


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New York, NY 10001

SHARES OUTSTANDING : 203,133,470



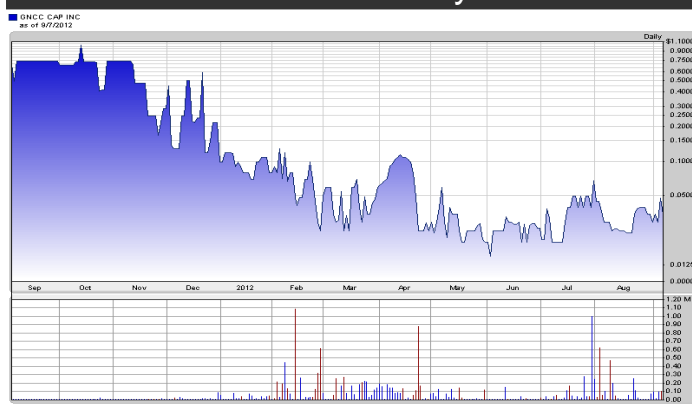
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0350 (Fri.) Change: 0.0050 (16.67%)

High: 0.0480 (Thur.) Low: 0.0300 (Wed.)

Volume: 330,737 Avg. Volume: 82,684

	Monday 9/3/12	Tuesday 9/4/12	Wednesday 9/5/12	Thursday 9/6/12	Friday 9/7/12
Clos. Bid	-	0.0300	0.0250	0.0250	0.0300
Clos. Ask	-	0.0351	0.0350	0.0400	0.0351
High	-	0.0450	0.0300	0.0480	0.0400
Low	-	0.0350	0.0300	0.0300	0.0350
Last Sale	-	0.0350	0.0300	0.0480	0.0350
Volume		101,500	23,037	101,200	105,000
\$ Volume		3,553	691	4,858	3,675
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0300 9/7/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0350 9/7/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chicago, IL 60603
ETRF	E*Trade Capital Markets Llc	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

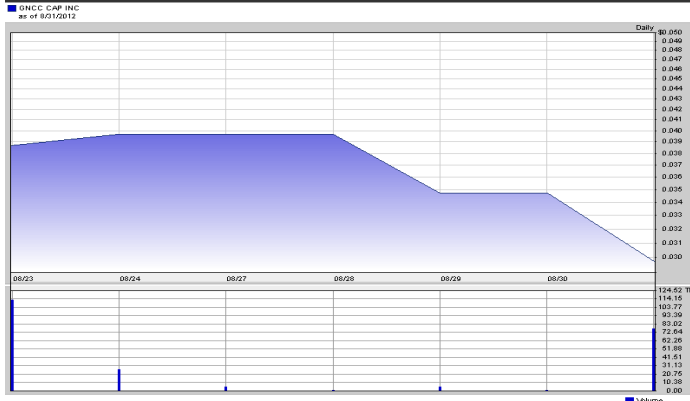


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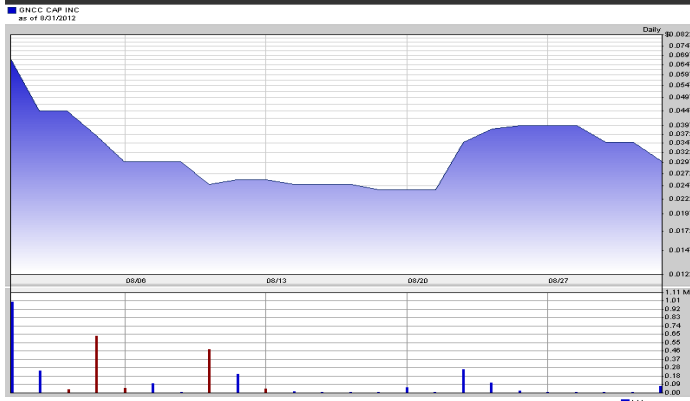
SHARES OUTSTANDING : 203,133,470



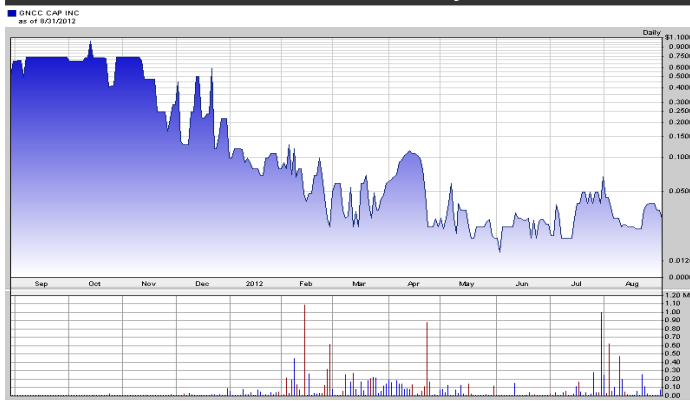
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0300 (Fri.) Change: -0.0100 (-25.00%)
High: 0.0400 (Mon.) Low: 0.0300 (Fri.)
Volume: 87,607 Avg. Volume: 17,521

	Monday 8/27/12	Tuesday 8/28/12	Wednesday 8/29/12	Thursday 8/30/12	Friday 8/31/12
Clos. Bid	0.0350	0.0350	0.0300	0.0300	0.0300
Clos. Ask	0.0400	0.0400	0.0350	0.0350	0.0350
High	0.0400	-	0.0350	-	0.0350
Low	0.0400	-	0.0350	-	0.0300
Last Sale	0.0400	-	0.0350	-	0.0300
Volume	5,000		5,000		77,607
\$ Volume	200		175		2,328
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0300 8/31/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0300 8/31/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chicago, IL 60603
ETRF	E*Trade Capital Markets Llc	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

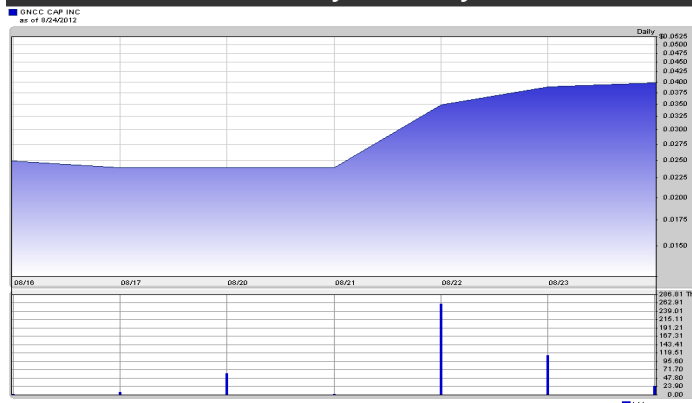


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New York, NY 10001

SHARES OUTSTANDING : 203,133,470



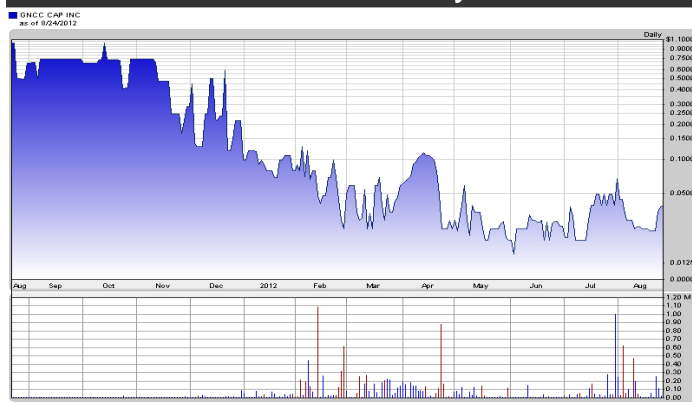
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0400 (Fri.) Change: 0.0160 (66.67%)

High: 0.0490 (Fri.) Low: 0.0160 (Mon.)

Volume: 461,987 Avg. Volume: 92,397

	Monday 8/20/12	Tuesday 8/21/12	Wednesday 8/22/12	Thursday 8/23/12	Friday 8/24/12
Clos. Bid	0.0160	0.0215	0.0240	0.0350	0.0400
Clos. Ask	0.0239	0.0239	0.0350	0.0390	0.0450
High	0.0240	-	0.0350	0.0390	0.0490
Low	0.0160	-	0.0220	0.0300	0.0350
Last Sale	0.0240	-	0.0350	0.0390	0.0400
Volume	61,467		260,730	113,200	26,590
\$ Volume	1,475		9,126	4,415	1,064
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0400 8/24/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0160 8/20/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0400 8/24/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
ETRF	E*Trade Capital Markets Llc	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

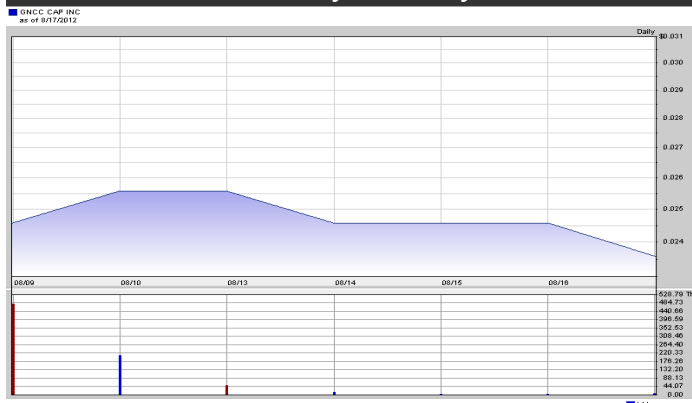


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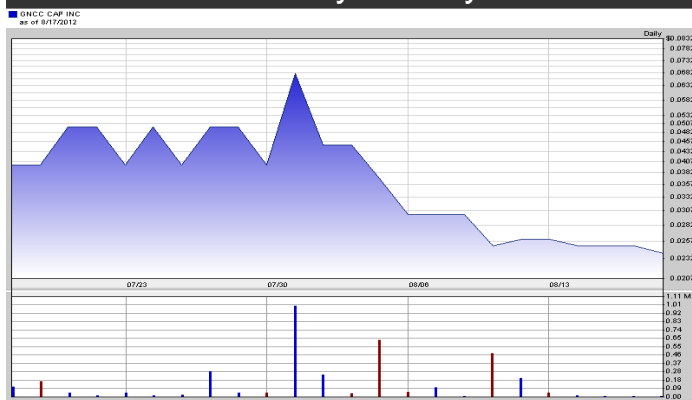
SHARES OUTSTANDING : 203,133,470



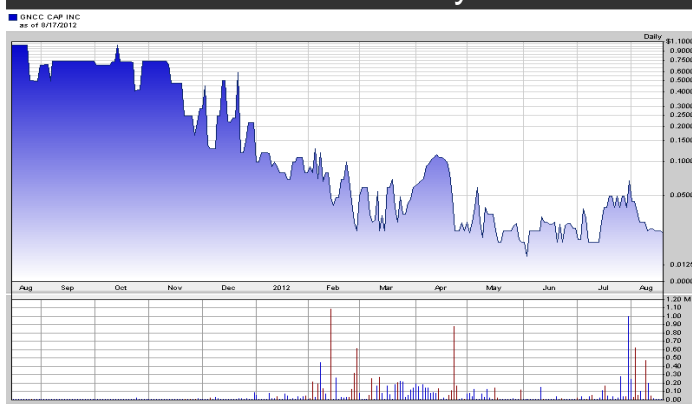
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (10/14/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0240 (Fri.)			Change: -0.0020 (-7.69%)		
High: 0.0310 (Mon.)			Low: 0.0240 (Fri.)		
Volume: 75,250			Avg. Volume: 15,050		
	Monday	Tuesday	Wednesday	Thursday	Friday
	8/13/12	8/14/12	8/15/12	8/16/12	8/17/12
Clos. Bid	0.0250	0.0240	0.0240	0.0240	0.0240
Clos. Ask	0.0300	0.0260	0.0250	0.0250	0.0250
High	0.0310	0.0250	-	-	0.0240
Low	0.0260	0.0250	-	-	0.0240
Last Sale	0.0260	0.0250	-	-	0.0240
Volume	50,250	17,000			8,000
\$ Volume	1,306	425			192
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0240 8/17/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0200 7/9/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0240 8/17/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chicago, IL 60603
ETRF	E*Trade Capital Markets LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500, Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

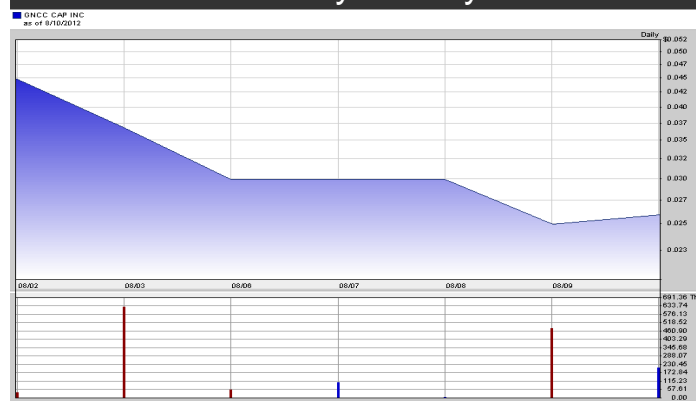


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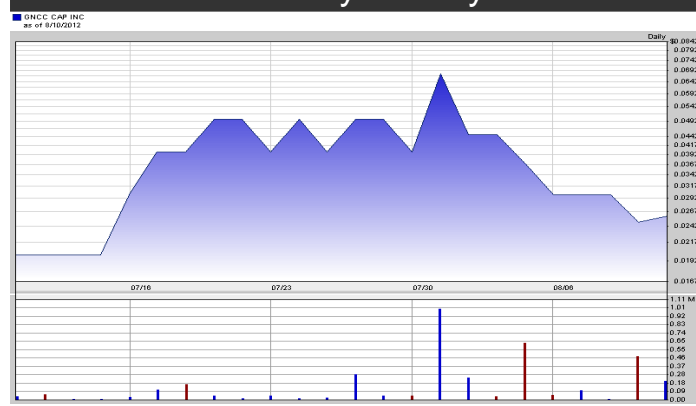
SHARES OUTSTANDING : 203,133,470

OTCPink

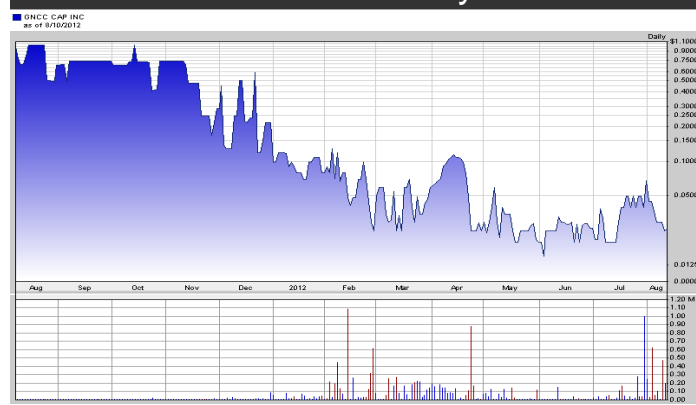
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/17/11) - 1.03

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0260 (Fri.)	Change: -0.0110 (-29.73%)				
High: 0.0370 (Mon.)	Low: 0.0230 (Tues.)				
Volume: 853,220	Avg. Volume: 170,644				
	Monday 8/6/12	Tuesday 8/7/12	Wednesday 8/8/12	Thursday 8/9/12	Friday 8/10/12
Clos. Bid	0.0230	0.0280	0.0280	0.0250	0.0260
Clos. Ask	0.0300	0.0300	0.0300	0.0295	0.0310
High	0.0370	0.0300	-	0.0300	0.0310
Low	0.0300	0.0230	-	0.0250	0.0260
Last Sale	0.0300	0.0300	-	0.0250	0.0260
Volume	57,600	106,900	-	480,720	208,000
\$ Volume	1,728	3,207	-	12,018	5,408
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0260 8/10/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0200 7/9/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0260 8/10/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities Llc	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
ETRF	E*Trade Capital Markets Llc	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
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NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

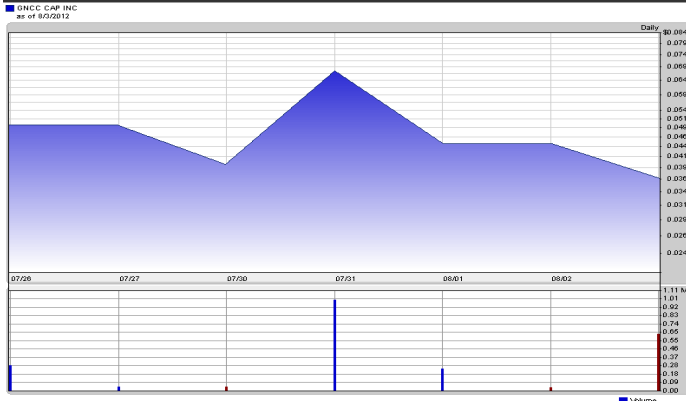


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New York, NY 10001

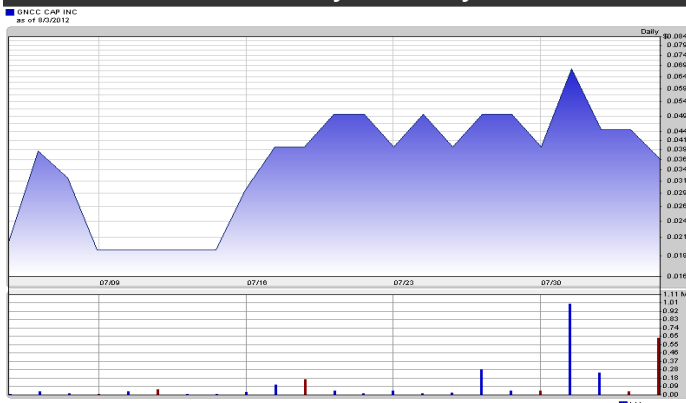
SHARES OUTSTANDING : 203,133,470



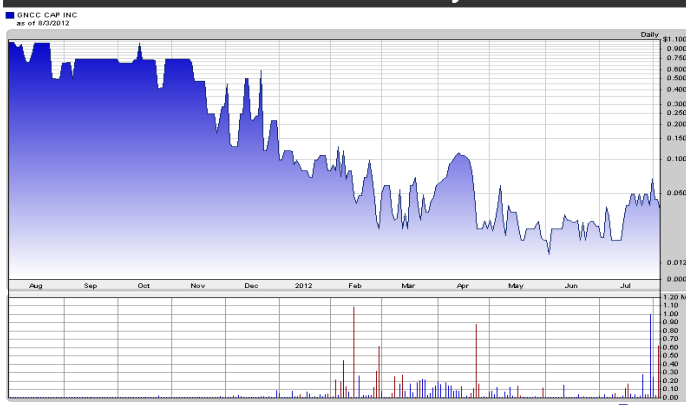
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/10/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0370 (Fri.) Change: -0.0130 (-26.00%)
High: 0.0800 (Tues.) Low: 0.0250 (Tues.)
Volume: 1,967,899 Avg. Volume: 393,579

	Monday 7/30/12	Tuesday 7/31/12	Wednesday 8/1/12	Thursday 8/2/12	Friday 8/3/12
Clos. Bid	0.0325	0.0560	0.0400	0.0400	0.0350
Clos. Ask	0.0400	0.0680	0.0470	0.0450	0.0370
High	0.0500	0.0800	0.0500	0.0500	0.0500
Low	0.0400	0.0250	0.0400	0.0400	0.0350
Last Sale	0.0400	0.0680	0.0450	0.0450	0.0370
Volume	46,399	1,006,200	249,600	37,200	628,500
\$ Volume	1,856	68,422	11,232	1,674	23,254
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0350 8/3/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0560 7/31/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0800 7/31/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0200 7/9/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0370 8/3/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chicago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETRF	E*Trade Capital Markets LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500, Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

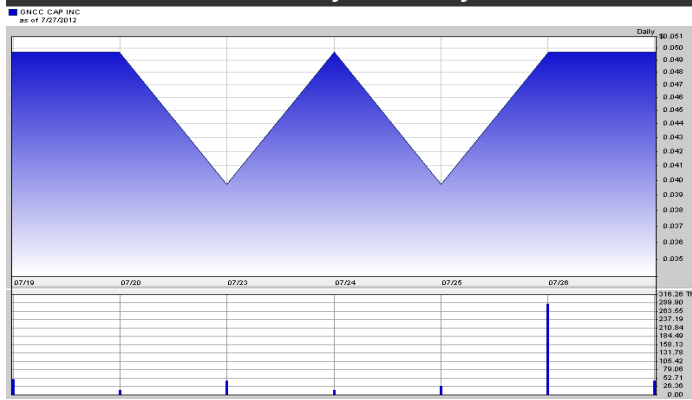


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New York, NY 10001

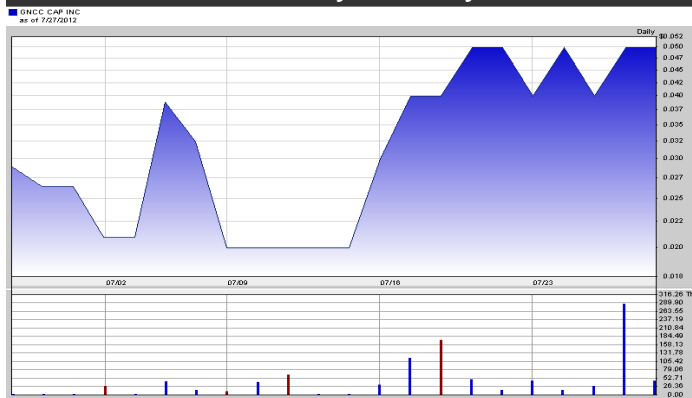
SHARES OUTSTANDING : 203,133,470

OTCPink

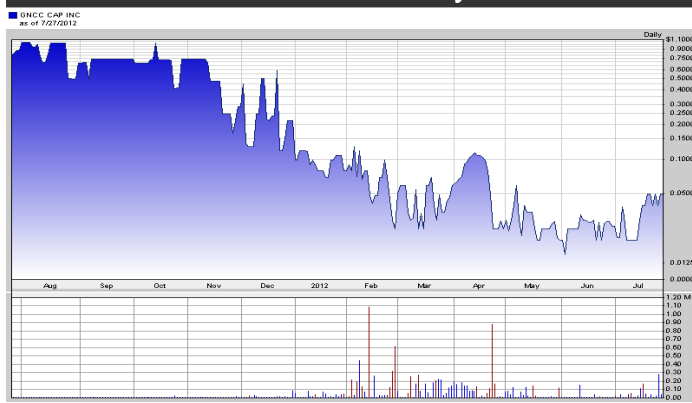
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0500 (Fri.) Change: 0.0000 (0.00%)

High: 0.0500 (Tues.) Low: 0.0350 (Mon.)

Volume: 421,080 Avg. Volume: 84,216

	Monday 7/23/12	Tuesday 7/24/12	Wednesday 7/25/12	Thursday 7/26/12	Friday 7/27/12
Clos. Bid	0.0350	0.0350	0.0360	0.0400	0.0400
Clos. Ask	0.0400	0.0500	0.0500	0.0530	0.0500
High	0.0400	0.0500	0.0450	0.0500	0.0500
Low	0.0350	0.0400	0.0400	0.0400	0.0400
Last Sale	0.0400	0.0500	0.0400	0.0500	0.0500
Volume	45,000	15,000	28,580	287,500	45,000
\$ Volume	1,800	750	1,143	14,375	2,250
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0400 7/27/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0400 7/19/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0500 7/18/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0200 7/9/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0500 7/27/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chicago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETRF	E*Trade Capital Markets LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

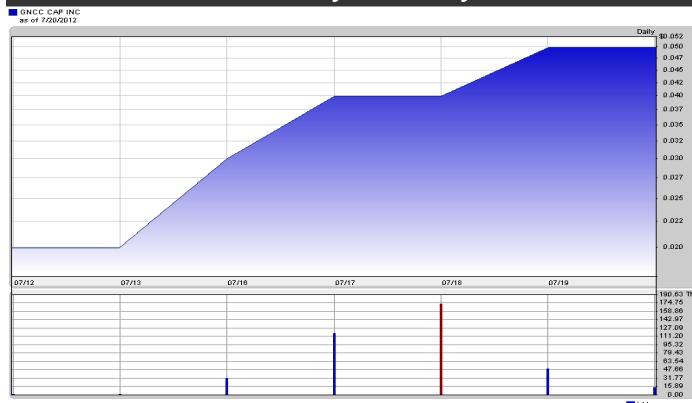


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New York, NY 10001

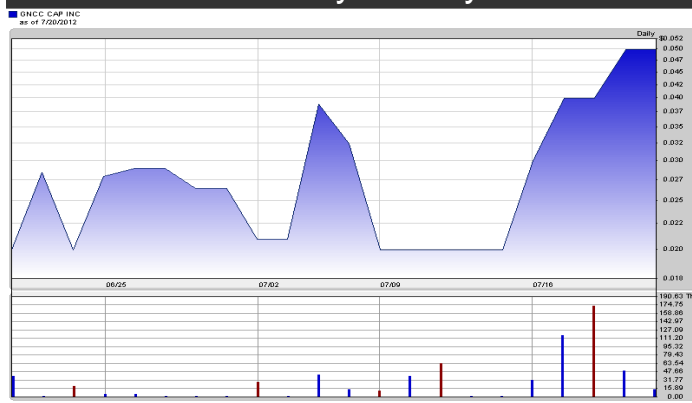
SHARES OUTSTANDING : 203,133,470



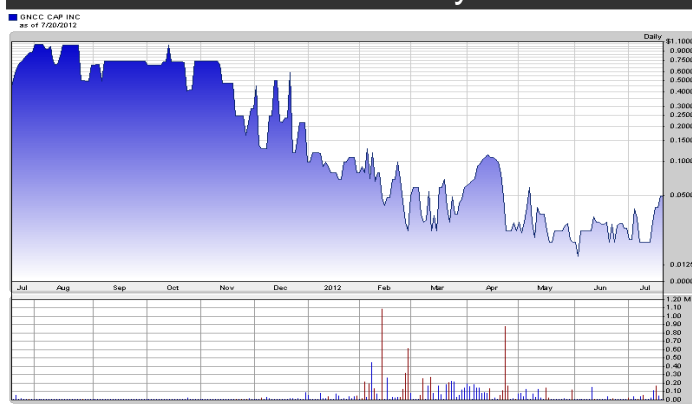
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0500 (Fri.)			Change: 0.0300 (150.00%)		
High: 0.0500 (Wed.)			Low: 0.0275 (Mon.)		
Volume: 388,263			Avg. Volume: 77,652		
	Monday	Tuesday	Wednesday	Thursday	Friday
	7/16/12	7/17/12	7/18/12	7/19/12	7/20/12
Clos. Bid	0.0300	0.0360	0.0300	0.0400	0.0400
Clos. Ask	0.0333	0.0400	0.0400	0.0500	0.0500
High	0.0333	0.0400	0.0500	0.0500	0.0500
Low	0.0275	0.0333	0.0360	0.0400	0.0400
Last Sale	0.0300	0.0400	0.0400	0.0500	0.0500
Volume	32,000	117,784	173,300	50,179	15,000
\$ Volume	960	4,711	6,932	2,509	750
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0400 7/20/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0400 7/19/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0500 7/18/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0200 7/9/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0500 7/20/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities Llc	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETRF	E*Trade Capital Markets Llc	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Execution & Clearing	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Trading Group,	417 Fifth Ave., 6th Floor, New York, NY 10016
UBSS	UBS Securities Llc	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	Vfinance Investments, Inc	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
<u>Attorney Letter with Respect to Current Information</u>	Attorney Letter in respect of Current Information	6/22/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

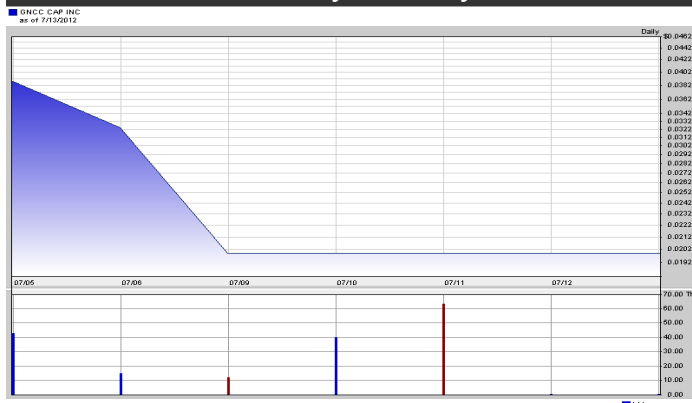


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New York, NY 10001

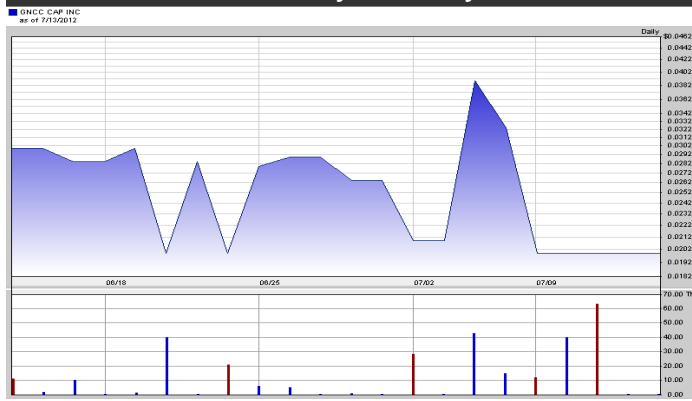
SHARES OUTSTANDING : 203,133,470



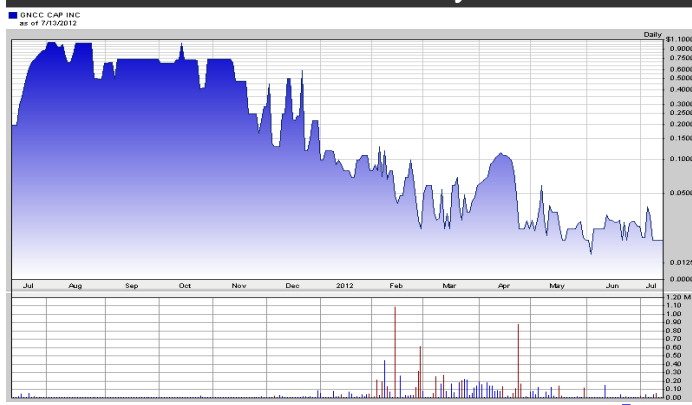
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0200 (Wed.)			Change: -0.0125 (-38.46%)		
High: 0.0275 (Mon.)			Low: 0.0200 (Mon.)		
Volume: 116,700			Avg. Volume: 23,340		
	Monday	Tuesday	Wednesday	Thursday	Friday
	7/9/12	7/10/12	7/11/12	7/12/12	7/13/12
Clos. Bid	0.0200	0.0170	0.0160	0.0160	0.0160
Clos. Ask	0.0325	0.0200	0.0250	0.0250	0.0250
High	0.0275	0.0200	0.0210	-	-
Low	0.0200	0.0200	0.0200	-	-
Last Sale	0.0200	0.0200	0.0200	-	-
Volume	12,500	40,500	63,700		
\$ Volume	250	810	1,274		
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0160 7/13/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0325 7/5/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0160 7/11/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0450 7/5/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0200 7/9/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0200 7/11/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETRF	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	6/22/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes



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New York, NY 10001

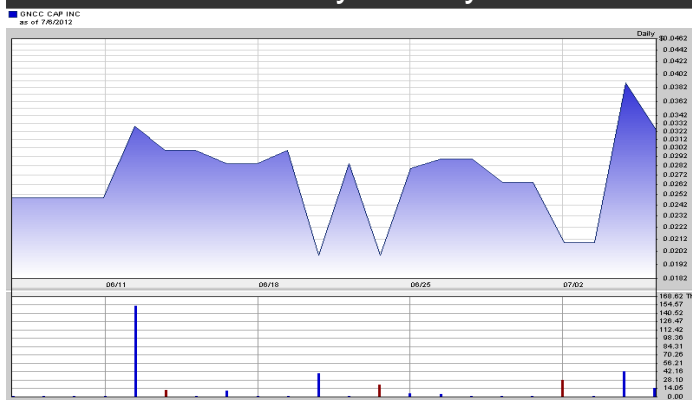
SHARES OUTSTANDING : 203,133,470



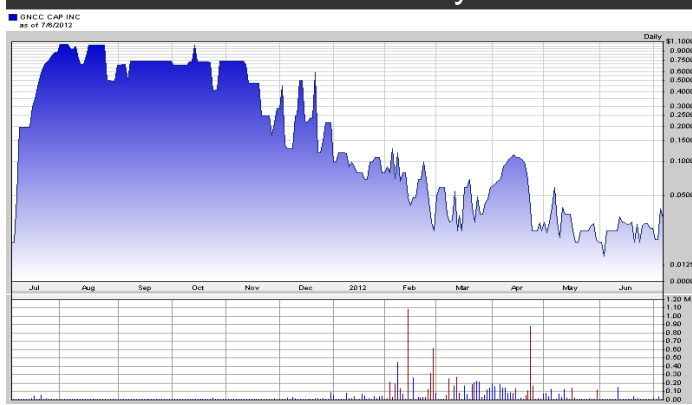
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0325 (Fri.)			Change: 0.0060 (22.64%)		
High: 0.0450 (Thur.)			Low: 0.0210 (Mon.)		
Volume: 86,820			Avg. Volume: 21,705		
	Monday	Tuesday	Wednesday	Thursday	Friday
	7/2/12	7/3/12	7/4/12	7/5/12	7/6/12
Clos. Bid	0.0170	0.0170	-	0.0325	0.0275
Clos. Ask	0.0265	0.0265	-	0.0390	0.0325
High	0.0220	-	-	0.0450	0.0325
Low	0.0210	-	-	0.0260	0.0325
Last Sale	0.0210	-	-	0.0390	0.0325
Volume	28,720			43,100	15,000
\$ Volume	603			1,681	488
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2012 7/1/12-9/30/12	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.0275 7/6/12	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.0325 7/5/12	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0170 7/2/12	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	0.0450 7/5/12	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0210 7/2/12	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.0325 7/6/12	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
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DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
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NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	6/22/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

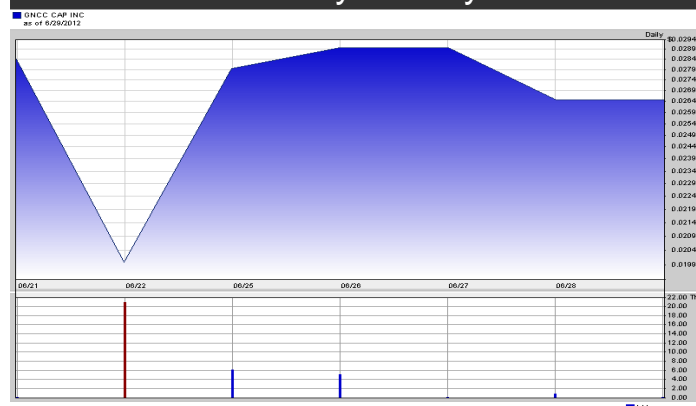


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New York, NY 10001

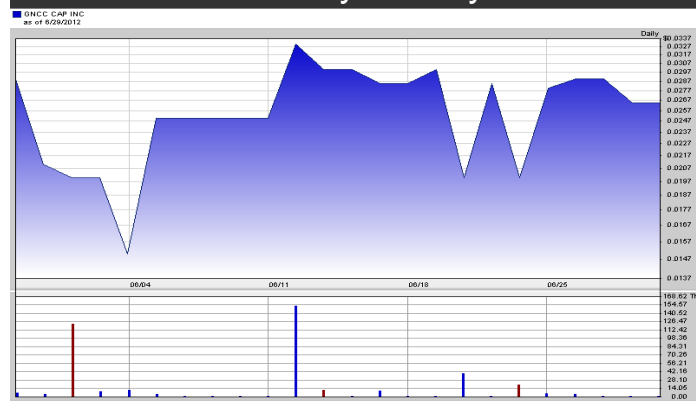
SHARES OUTSTANDING : 203,133,470



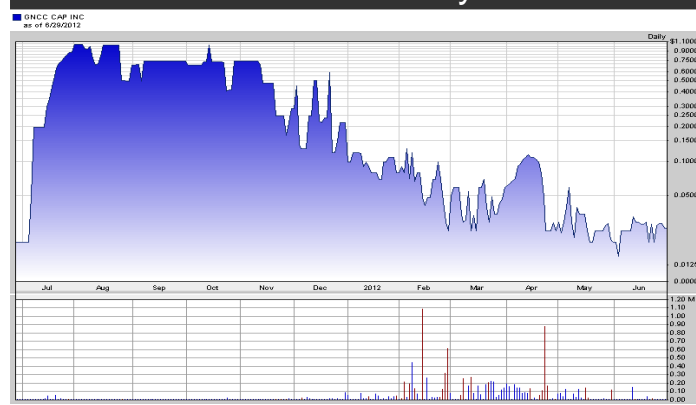
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0265 (Thur.)			Change: 0.0065 (32.50%)		
High: 0.0290 (Tues.)			Low: 0.0265 (Thur.)		
Volume: 12,466			Avg. Volume: 2,493		
	Monday	Tuesday	Wednesday	Thursday	Friday
	6/25/12	6/26/12	6/27/12	6/28/12	6/29/12
Clos. Bid	0.0180	0.0180	0.0180	0.0180	0.0220
Clos. Ask	0.0280	0.0265	0.0265	0.0265	0.0265
High	0.0280	0.0290	-	0.0265	-
Low	0.0280	0.0290	-	0.0265	-
Last Sale	0.0280	0.0290	-	0.0265	-
Volume	6,200	5,266		1,000	
\$ Volume	174	153		26	
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0220 6/29/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0265 6/28/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETRF	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	6/22/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

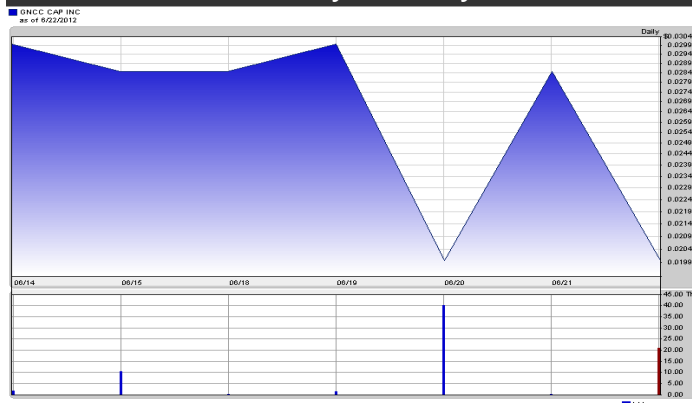


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New York, NY 10001

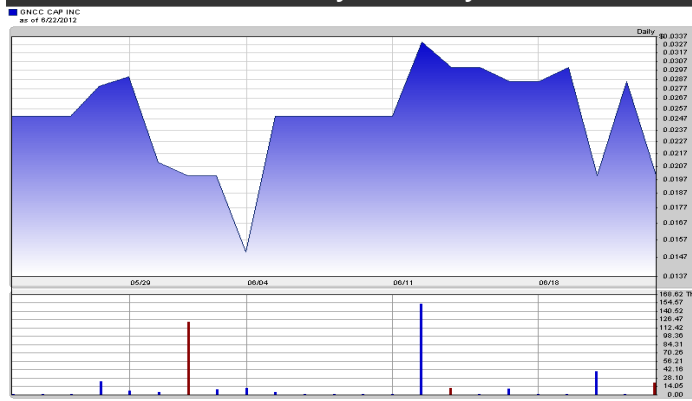
SHARES OUTSTANDING : 203,133,470



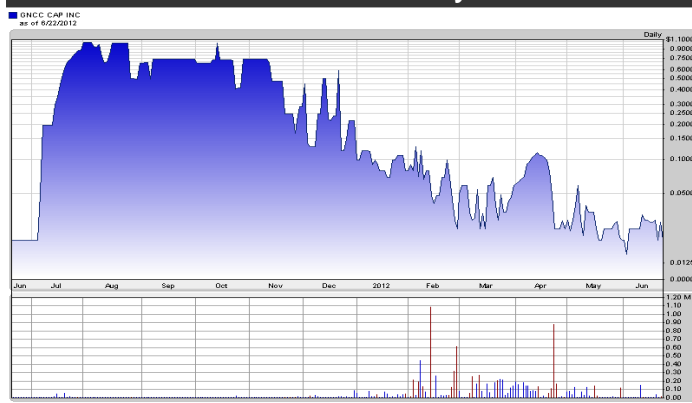
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0200 (Fri.)			Change: -0.0085 (-29.82%)		
High: 0.0300 (Tues.)			Low: 0.0200 (Wed.)		
Volume: 63,043			Avg. Volume: 12,608		
	Monday	Tuesday	Wednesday	Thursday	Friday
	6/18/12	6/19/12	6/20/12	6/21/12	6/22/12
Clos. Bid	0.0160	0.0200	0.0160	0.0160	0.0180
Clos. Ask	0.0285	0.0300	0.0300	0.0280	0.0280
High	-	0.0300	0.0200	0.0285	0.0280
Low	-	0.0300	0.0200	0.0285	0.0200
Last Sale	-	0.0300	0.0200	0.0285	0.0200
Volume		1,500	40,443	100	21,000
\$ Volume		45	809	3	420
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0180 6/22/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0200 6/22/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



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NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	6/22/12

GNCC Capital, Inc.

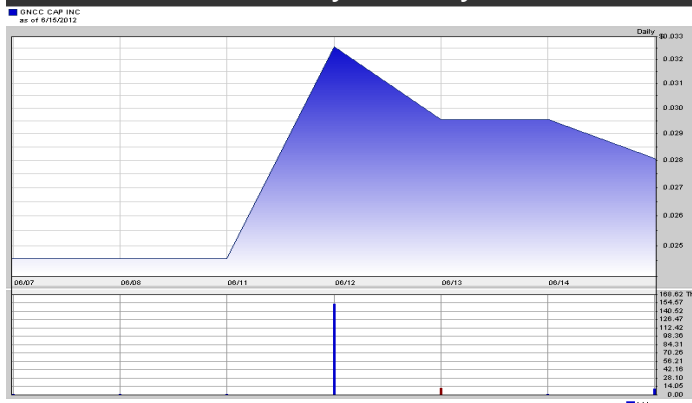
SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470

OTC Pink

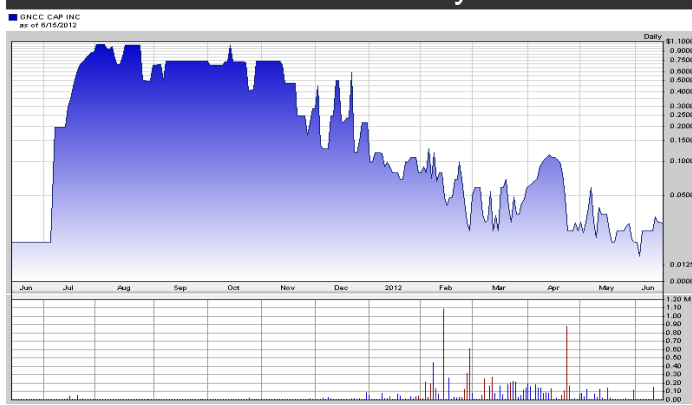
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0285 (Fri.) Change: 0.0035 (14.00%)

High: 0.0330 (Tues.) Low: 0.0250 (Tues.)

Volume: 177,370 Avg. Volume: 35,474

	Monday 6/11/12	Tuesday 6/12/12	Wednesday 6/13/12	Thursday 6/14/12	Friday 6/15/12
Clos. Bid	0.0200	0.0160	0.0225	0.0160	0.0160
Clos. Ask	0.0250	0.0330	0.0300	0.0300	0.0285
High	-	0.0330	0.0330	0.0300	0.0285
Low	-	0.0250	0.0300	0.0300	0.0285
Last Sale	-	0.0330	0.0300	0.0300	0.0285
Volume		153,290	11,500	2,080	10,500
\$ Volume		5,059	345	62	299
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0160 6/15/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0285 6/15/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

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AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
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UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

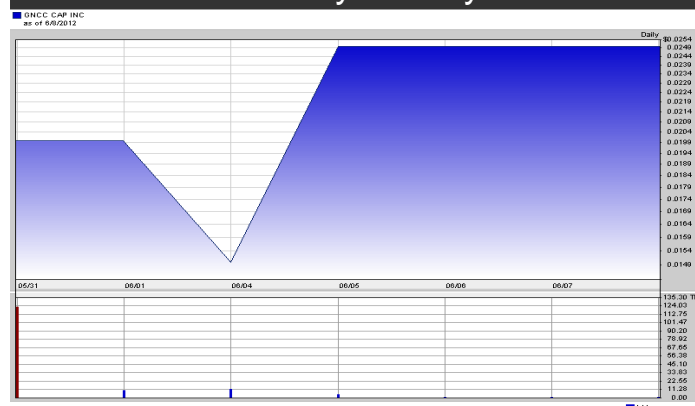


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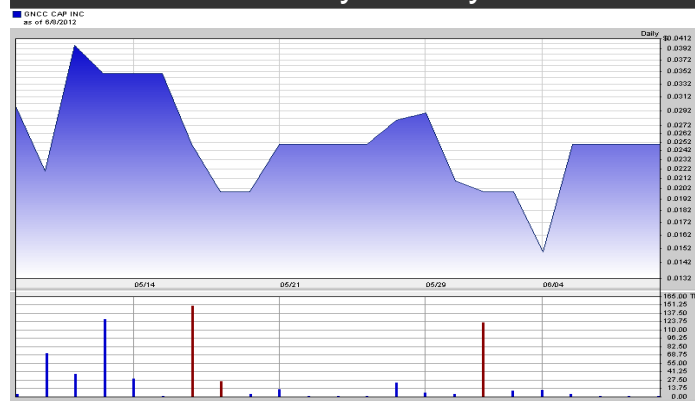
SHARES OUTSTANDING : 203,133,470



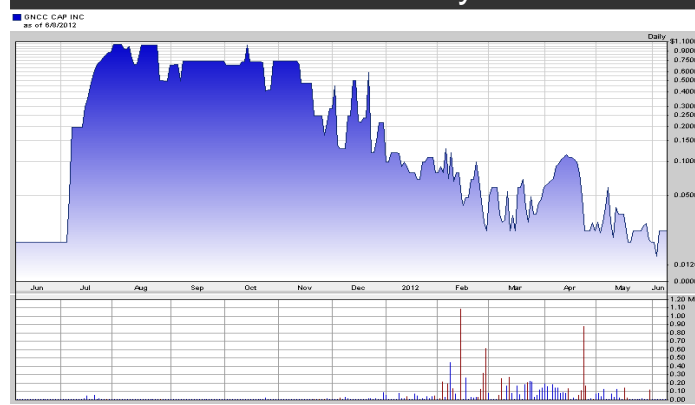
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0250 (Tues.)			Change: 0.0050 (25.00%)		
High: 0.0250 (Tues.)			Low: 0.0150 (Mon.)		
Volume: 17,000			Avg. Volume: 3,400		
	Monday	Tuesday	Wednesday	Thursday	Friday
	6/4/12	6/5/12	6/6/12	6/7/12	6/8/12
Clos. Bid	0.0150	0.0130	0.0150	0.0160	0.0160
Clos. Ask	0.0200	0.0240	0.0240	0.0240	0.0235
High	0.0150	0.0250	-	-	-
Low	0.0150	0.0250	-	-	-
Last Sale	0.0150	0.0250	-	-	-
Volume	12,000	5,000			
\$ Volume	180	125			
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0160 6/8/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0130 6/5/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0250 6/5/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Quarterly Report	RESTATED & AMENDED - Quarterly Report for the 6 months ended March 31, 2012	5/13/12
Quarterly Report	Quarterly Report for the six months ended March 31, 2012	5/13/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

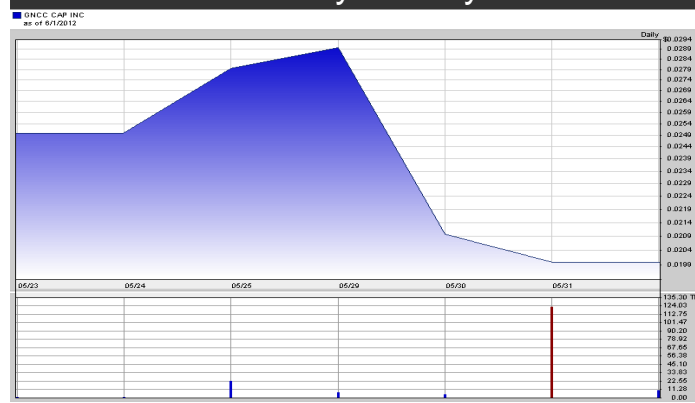


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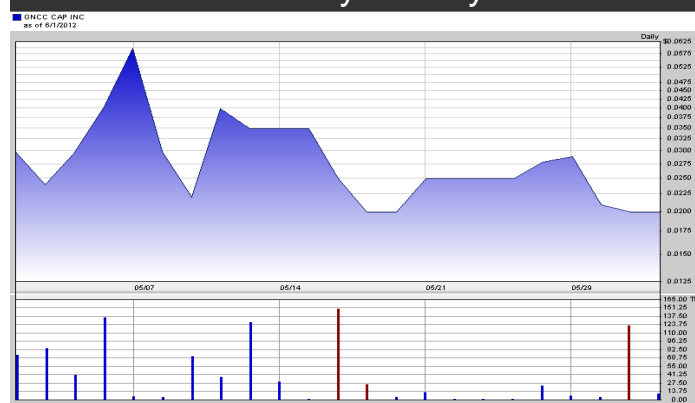
SHARES OUTSTANDING : 203,133,470



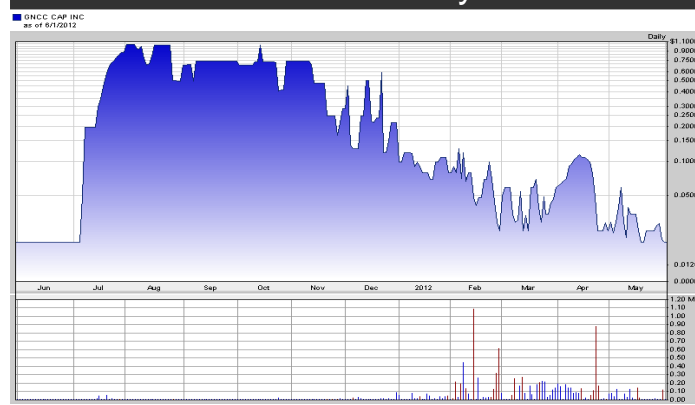
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0200 (Fri.)			Change: -0.0080 (-28.57%)		
High: 0.0290 (Tues.)			Low: 0.0200 (Thur.)		
Volume: 145,666			Avg. Volume: 36,416		
	Monday	Tuesday	Wednesday	Thursday	Friday
	5/28/12	5/29/12	5/30/12	5/31/12	6/1/12
Clos. Bid	-	0.0210	0.0150	0.0150	0.0150
Clos. Ask	-	0.0290	0.0200	0.0200	0.0200
High	-	0.0290	0.0210	0.0249	0.0200
Low	-	0.0210	0.0210	0.0200	0.0200
Last Sale	-	0.0290	0.0210	0.0200	0.0200
Volume		7,666	5,000	123,000	10,000
\$ Volume		222	105	2,460	200
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0150 6/1/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0150 5/17/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0200 6/1/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



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SHARES OUTSTANDING : 203,133,470



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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Quarterly Report	RESTATED & AMENDED - Quarterly Report for the 6 months ended March 31, 2012	5/13/12
Quarterly Report	Quarterly Report for the six months ended March 31, 2012	5/13/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

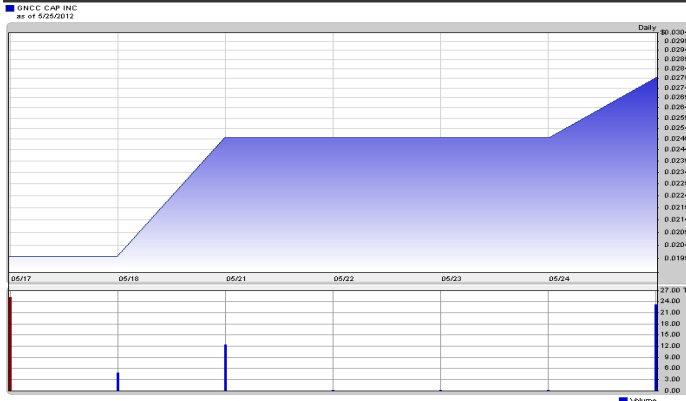


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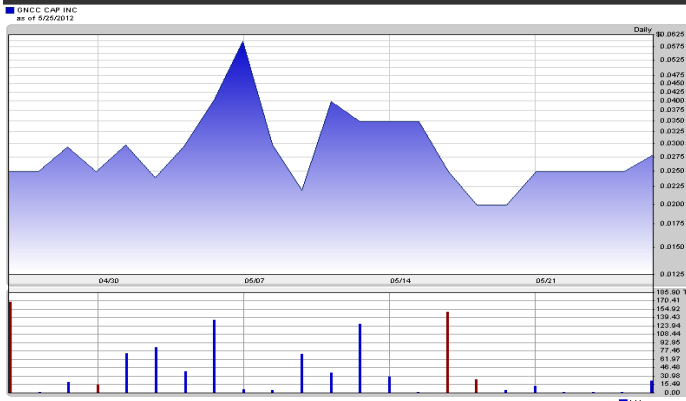
SHARES OUTSTANDING : 203,133,470



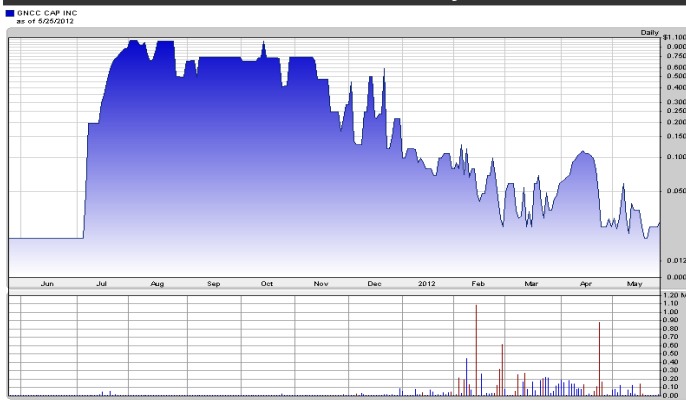
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0280 (Fri.) Change: 0.0080 (40.00%)
High: 0.0280 (Fri.) Low: 0.0200 (Mon.)
Volume: 35,891 Avg. Volume: 7,178

	Monday 5/21/12	Tuesday 5/22/12	Wednesday 5/23/12	Thursday 5/24/12	Friday 5/25/12
Clos. Bid	0.0201	0.0210	0.0210	0.0210	0.0210
Clos. Ask	0.0250	0.0290	0.0290	0.0290	0.0290
High	0.0250	-	-	-	0.0280
Low	0.0200	-	-	-	0.0210
Last Sale	0.0250	-	-	-	0.0280
Volume	12,500				23,391
\$ Volume	312				655
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0210 5/25/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0150 5/17/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0280 5/25/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Fl, Chciago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
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HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Quarterly Report	RESTATED & AMENDED - Quarterly Report for the 6 months ended March 31, 2012	5/13/12
Quarterly Report	Quarterly Report for the six months ended March 31, 2012	5/13/12

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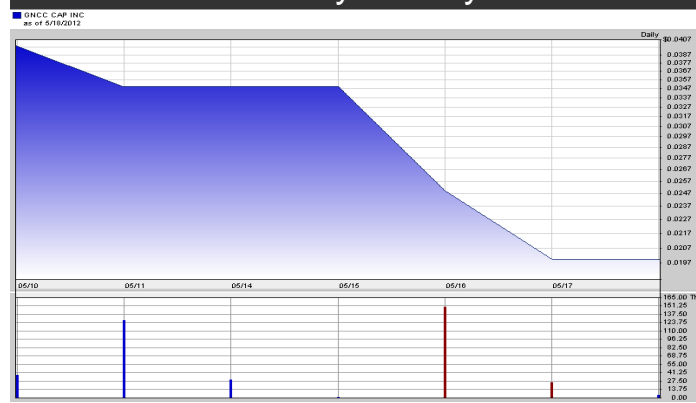


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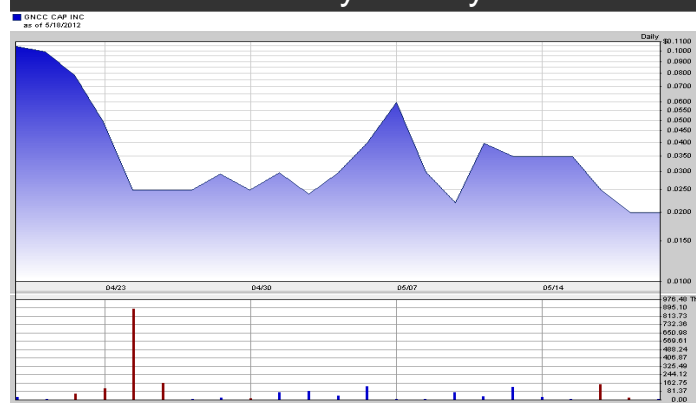
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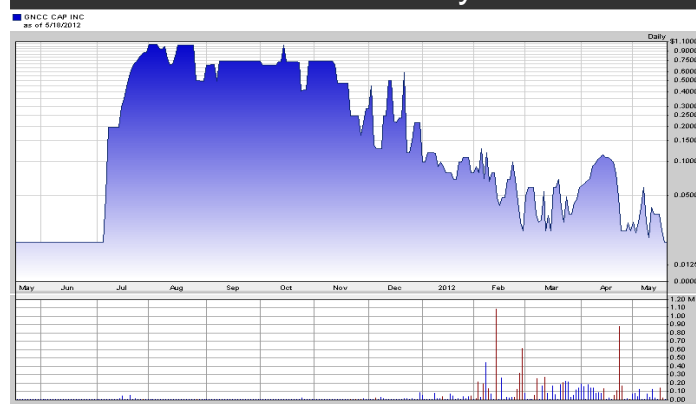
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0200 (Fri.)			Change: -0.0150 (-42.86%)		
High: 0.0350 (Mon.)			Low: 0.0200 (Thur.)		
Volume: 210,700			Avg. Volume: 42,140		
	Monday	Tuesday	Wednesday	Thursday	Friday
	5/14/12	5/15/12	5/16/12	5/17/12	5/18/12
Clos. Bid	0.0201	0.0252	0.0250	0.0150	0.0200
Clos. Ask	0.0350	0.0330	0.0300	0.0200	0.0290
High	0.0350	-	0.0252	0.0300	0.0200
Low	0.0280	-	0.0230	0.0200	0.0200
Last Sale	0.0350	-	0.0250	0.0200	0.0200
Volume	30,400		150,000	25,300	5,000
\$ Volume	1,064		3,750	506	100
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0200 5/18/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0150 5/17/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0200 5/18/12	0.750 9/9/11	0.220 12/30/11

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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
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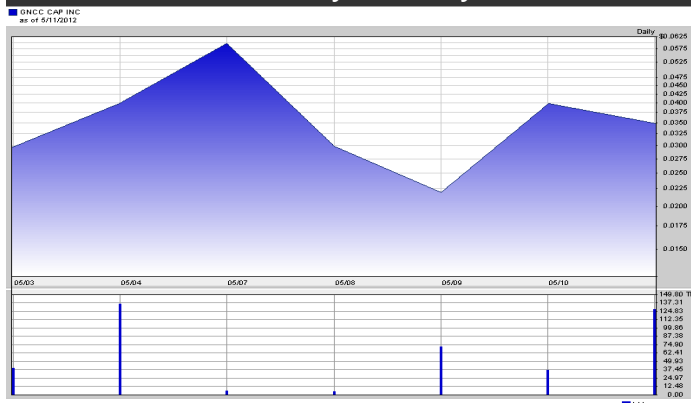


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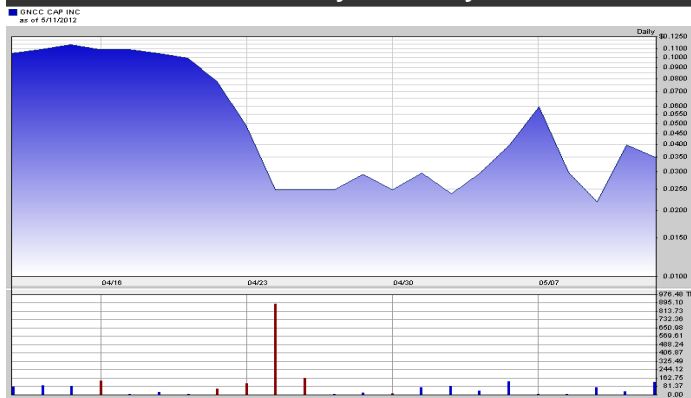
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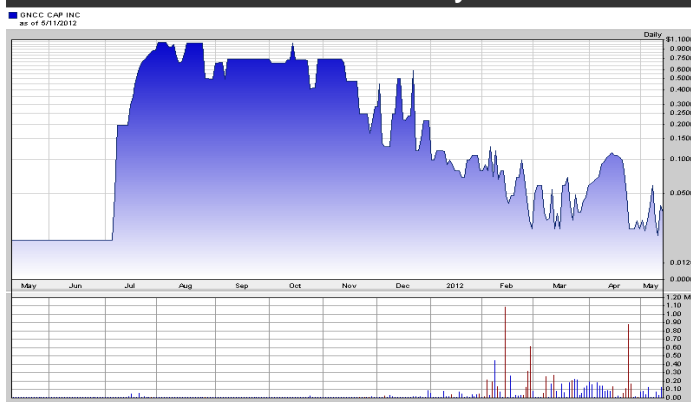
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0350 (Fri.)			Change: -0.0050 (-12.50%)		
High: 0.0600 (Mon.)			Low: 0.0151 (Wed.)		
Volume: 250,300			Avg. Volume: 50,060		
	Monday	Tuesday	Wednesday	Thursday	Friday
	5/7/12	5/8/12	5/9/12	5/10/12	5/11/12
Clos. Bid	0.0300	0.0151	0.0200	0.0310	0.0260
Clos. Ask	0.0600	0.0350	0.0350	0.0400	0.0350
High	0.0600	0.0300	0.0250	0.0400	0.0350
Low	0.0400	0.0300	0.0151	0.0350	0.0260
Last Sale	0.0600	0.0300	0.0220	0.0400	0.0350
Volume	6,500	5,000	72,400	37,900	128,500
\$ Volume	390	150	1,593	1,516	4,498
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0260 5/11/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0151 5/8/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0350 5/11/12	0.750 9/9/11	0.220 12/30/11

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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

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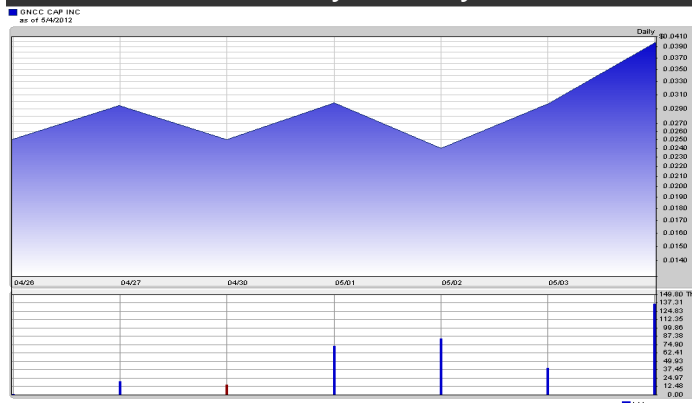


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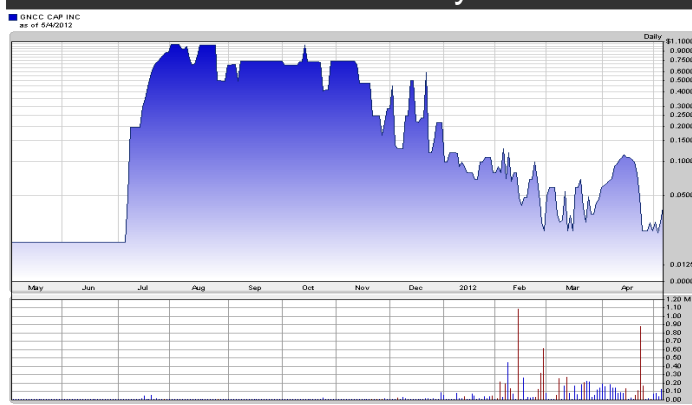
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0400 (Fri.) Change: 0.0105 (35.59%)
High: 0.0400 (Fri.) Low: 0.0145 (Wed.)
Volume: 350,580 Avg. Volume: 70,116

	Monday 4/30/12	Tuesday 5/1/12	Wednesday 5/2/12	Thursday 5/3/12	Friday 5/4/12
Clos. Bid	0.0210	0.0210	0.0170	0.0270	0.0210
Clos. Ask	0.0250	0.0298	0.0240	0.0298	0.0400
High	0.0295	0.0299	0.0240	0.0298	0.0400
Low	0.0250	0.0250	0.0145	0.0240	0.0298
Last Sale	0.0250	0.0299	0.0240	0.0298	0.0400
Volume	15,300	73,700	84,700	40,704	136,176
\$ Volume	382	2,204	2,033	1,213	5,447
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0210 5/4/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0170 5/2/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0145 5/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0400 5/4/12	0.750 9/9/11	0.220 12/30/11

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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

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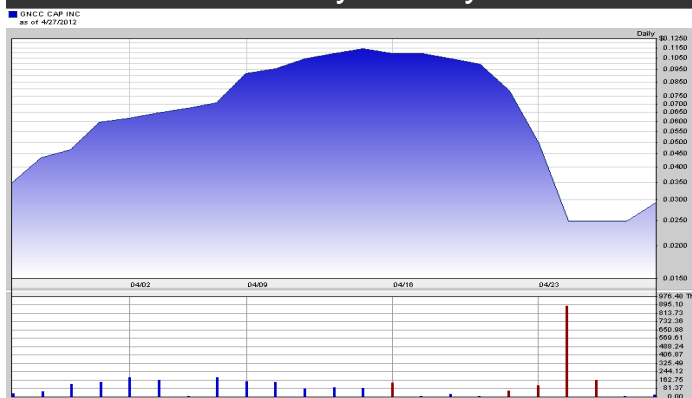
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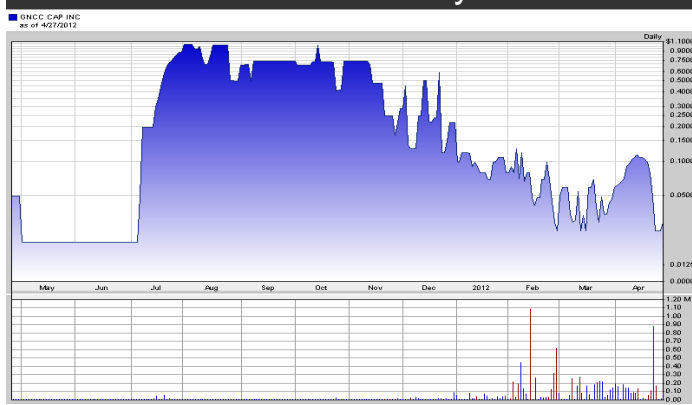
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0295 (Fri.)			Change: -0.0495 (-62.66%)		
High: 0.0790 (Mon.)			Low: 0.0190 (Tues.)		
Volume: 1,193,700			Avg. Volume: 238,740		
	Monday	Tuesday	Wednesday	Thursday	Friday
	4/23/12	4/24/12	4/25/12	4/26/12	4/27/12
Clos. Bid	0.0401	0.0220	0.0210	0.0175	0.0250
Clos. Ask	0.0490	0.0300	0.0260	0.0299	0.0295
High	0.0790	0.0490	0.0500	-	0.0295
Low	0.0495	0.0190	0.0250	-	0.0295
Last Sale	0.0495	0.0250	0.0250	-	0.0295
Volume	117,000	887,700	169,000		20,000
\$ Volume	5,792	22,192	4,225		590
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0250 4/27/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0175 4/26/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
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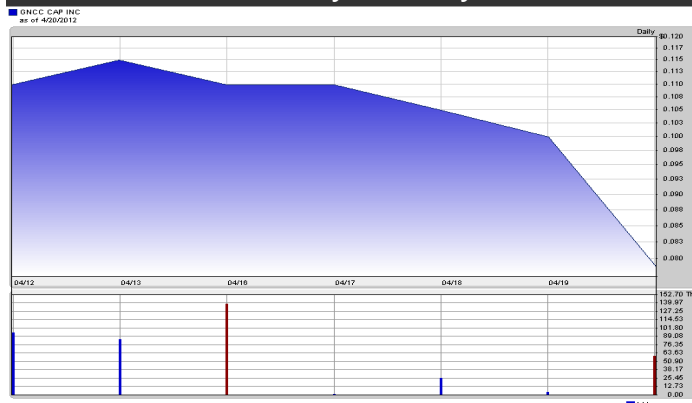


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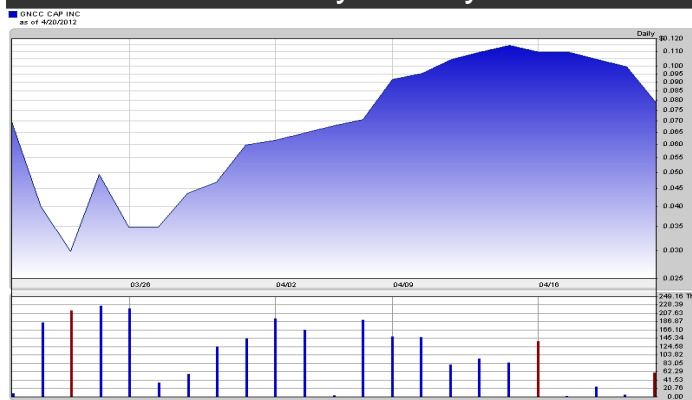
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OTCPink

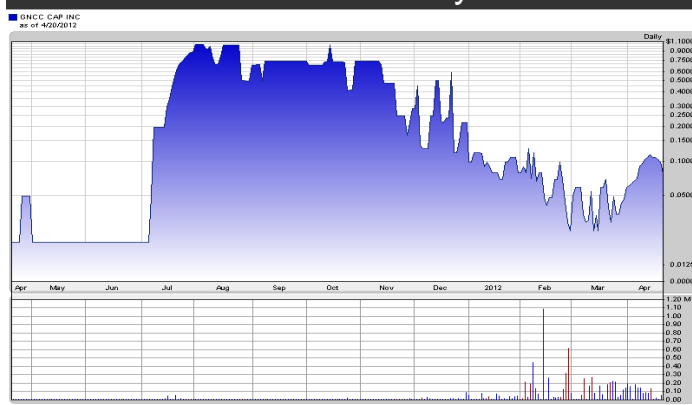
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0790 (Fri.)	Change: -0.0360 (-31.30%)				
High: 0.117 (Mon.)	Low: 0.0790 (Fri.)				
Volume: 230,081	Avg. Volume: 46,016				
	Monday 4/16/12	Tuesday 4/17/12	Wednesday 4/18/12	Thursday 4/19/12	Friday 4/20/12
Clos. Bid	0.0960	0.0960	0.0900	0.0850	0.0790
Clos. Ask	0.110	0.110	0.105	0.105	0.105
High	0.117	-	0.105	0.100	0.0850
Low	0.100	-	0.0900	0.100	0.0790
Last Sale	0.110	-	0.105	0.100	0.0790
Volume	138,813		26,268	5,000	60,000
\$ Volume	15,269		2,758	500	4,740
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0790 4/20/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0620 4/2/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.117 4/16/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0600 4/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0790 4/20/12	0.750 9/9/11	0.220 12/30/11

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VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/27/12
Quarterly Report	Restated Quarterly Report for December 31, 2011	3/22/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/22/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

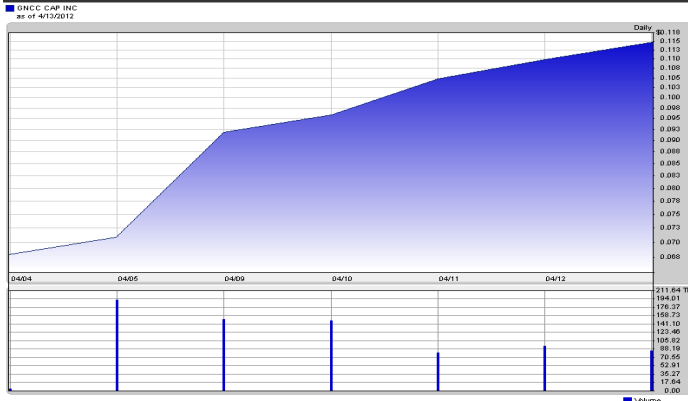


244 5th Avenue, Suite # 2525
New York, NY 10001

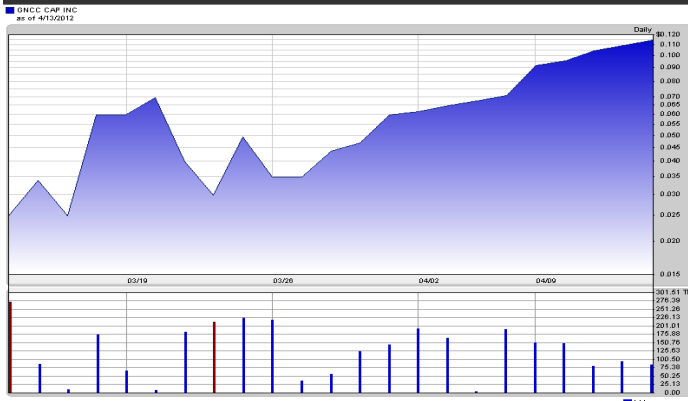
SHARES OUTSTANDING : 203,133,470

OTCPink

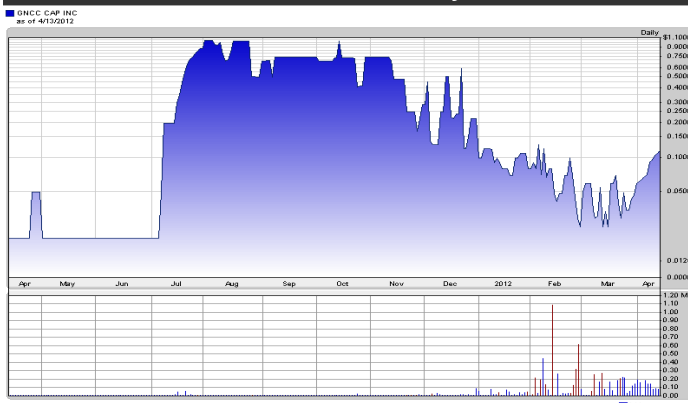
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.115 (Fri.) Change: 0.0440 (61.97%)
High: 0.115 (Fri.) Low: 0.0790 (Mon.)
Volume: 560,837 Avg. Volume: 112,167

	Monday 4/9/12	Tuesday 4/10/12	Wednesday 4/11/12	Thursday 4/12/12	Friday 4/13/12
Clos. Bid	0.0920	0.0960	0.0960	0.100	0.105
Clos. Ask	0.0940	0.100	0.105	0.114	0.117
High	0.0920	0.0970	0.105	0.110	0.115
Low	0.0790	0.0920	0.0980	0.0970	0.100
Last Sale	0.0920	0.0960	0.105	0.110	0.115
Volume	151,000	148,900	80,937	95,000	85,000
\$ Volume	13,892	14,294	8,498	10,450	9,775
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.105 4/13/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.105 4/13/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0620 4/2/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.115 4/13/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0600 4/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.115 4/13/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
VERT	The Vertical Group Inc.	417 Fifth Ave., 6th Fl., New York, NY 10016
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/27/12
Quarterly Report	Restated Quarterly Report for December 31, 2011	3/22/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/22/12
Quarterly Report	Quarterly Report for three months ended December 31, 2011	3/19/12

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes

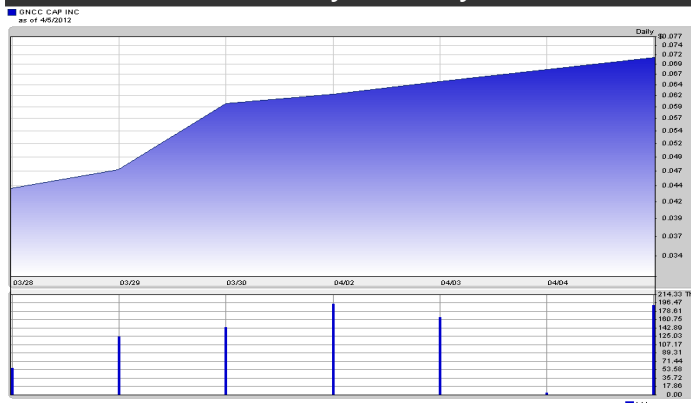


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New York, NY 10001

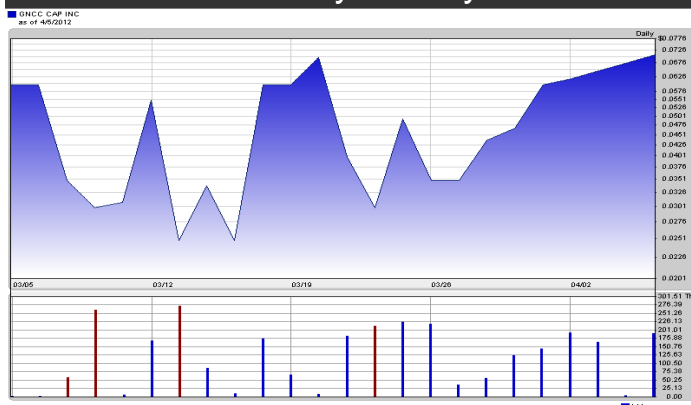
SHARES OUTSTANDING : 203,133,470

OTC Pink

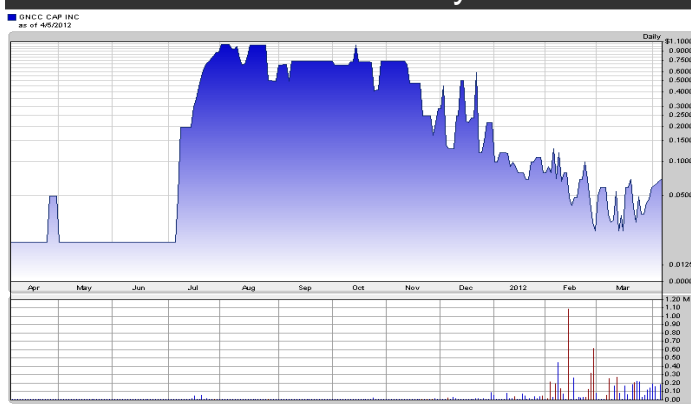
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0710 (Thur.) Change: 0.0110 (18.33%)

High: 0.0750 (Thur.) Low: 0.0600 (Mon.)

Volume: 558,190 Avg. Volume: 139,547

	Monday 4/2/12	Tuesday 4/3/12	Wednesday 4/4/12	Thursday 4/5/12	Friday 4/6/12
Clos. Bid	0.0620	0.0680	0.0700	0.0710	-
Clos. Ask	0.0690	0.0736	0.0736	0.0800	-
High	0.0736	0.0700	0.0680	0.0750	-
Low	0.0600	0.0620	0.0680	0.0700	-
Last Sale	0.0620	0.0650	0.0680	0.0710	-
Volume	194,845	166,445	4,500	192,400	-
\$ Volume	12,080	10,819	306	13,660	-
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2012 4/1/12-6/30/12	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0710 4/5/12	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0710 4/5/12	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0620 4/2/12	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0750 4/5/12	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0600 4/2/12	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0710 4/5/12	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
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CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
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UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/27/12
Quarterly Report	Restated Quarterly Report for December 31, 2011	3/22/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/22/12
Quarterly Report	Quarterly Report for three months ended December 31, 2011	3/19/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

244 5th Avenue, Suite # 2525
New York, NY 10001

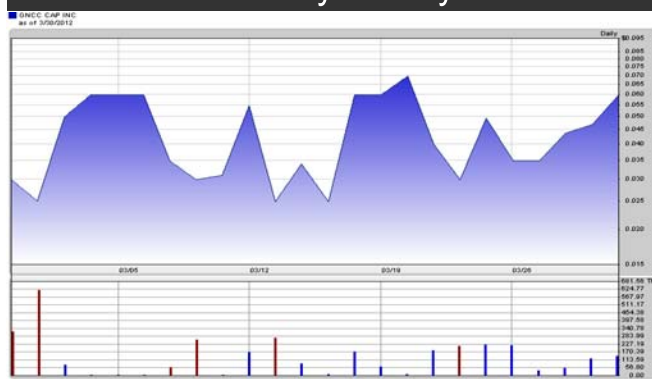
SHARES OUTSTANDING : 203,133,470



Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0600 (Fri.) Change: 0.0105 (21.21%)

High: 0.0600 (Fri.) Low: 0.0310 (Mon.)

Volume: 585,485 Avg. Volume: 117,097

	Monday 3/26/12	Tuesday 3/27/12	Wednesday 3/28/12	Thursday 3/29/12	Friday 3/30/12
Clos. Bid	0.0291	0.0291	0.0370	0.0470	0.0600
Clos. Ask	0.0350	0.0350	0.0439	0.0525	0.0620
High	0.0350	0.0400	0.0439	0.0470	0.0600
Low	0.0310	0.0350	0.0350	0.0439	0.0500
Last Sale	0.0350	0.0350	0.0439	0.0470	0.0600
Volume	220,500	36,500	57,600	125,700	145,185
\$ Volume	7,718	1,278	2,529	5,908	8,711
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0600 3/30/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/30/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th FL, New York, NY 10019
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VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/27/12
Quarterly Report	Restated Quarterly Report for December 31, 2011	3/22/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/22/12
Quarterly Report	Quarterly Report for three months ended December 31, 2011	3/19/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

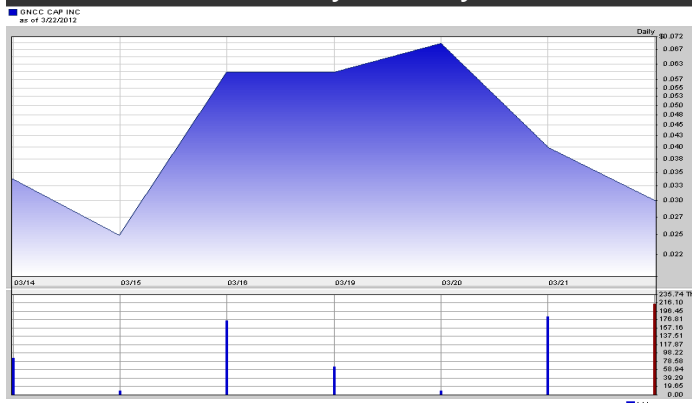


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New York, NY 10001

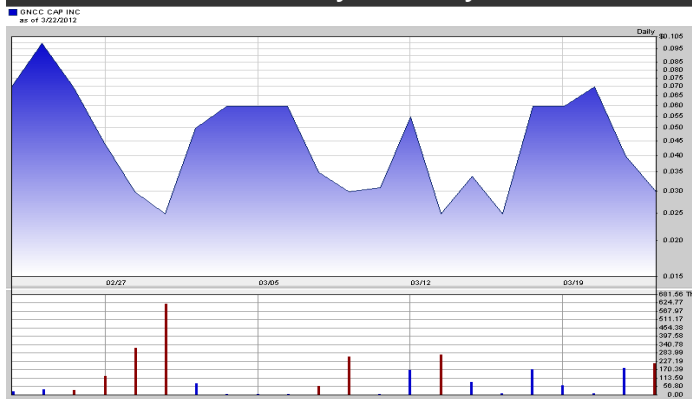
SHARES OUTSTANDING : 203,133,470



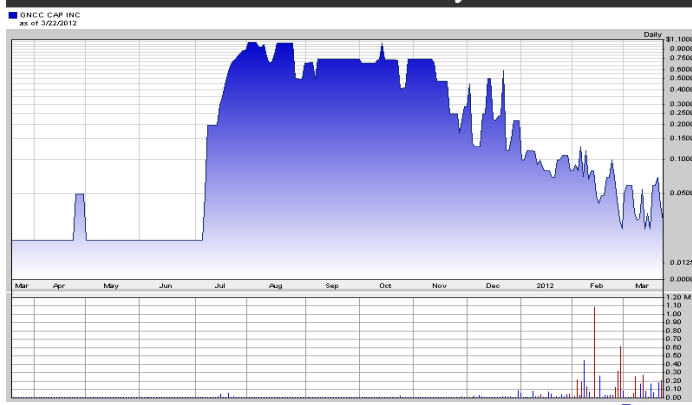
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0495 (Fri.) Change: -0.0105 (-17.50%)

High: 0.0700 (Tues.) Low: 0.0300 (Wed.)

Volume: 702,955 Avg. Volume: 140,591

	Monday 3/19/12	Tuesday 3/20/12	Wednesday 3/21/12	Thursday 3/22/12	Friday 3/23/12
Clos. Bid	0.0400	0.0400	0.0400	0.0270	0.0310
Clos. Ask	0.0600	0.0700	0.0600	0.0300	0.0495
High	0.0600	0.0700	0.0410	0.0390	0.0495
Low	0.0400	0.0400	0.0300	0.0300	0.0300
Last Sale	0.0600	0.0700	0.0400	0.0300	0.0495
Volume	67,466	9,866	184,823	214,300	226,500
\$ Volume	4,048	691	7,393	6,429	11,212
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0310 3/23/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0495 3/23/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes244 5th Avenue, Suite # 2525
New York, NY 10001

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Quarterly Report	Restated Quarterly Report for December 31, 2011	3/22/12
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Current Information	3/22/12
Quarterly Report	Quarterly Report for three months ended December 31, 2011	3/19/12

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

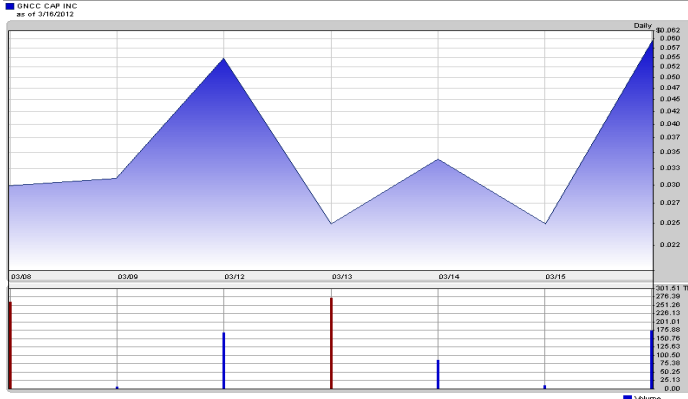


848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

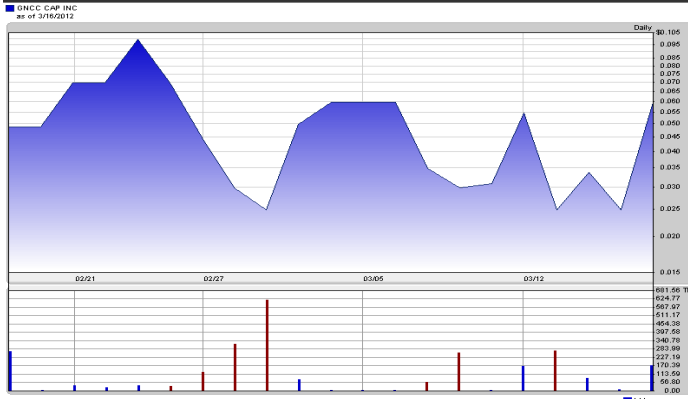
SHARES OUTSTANDING : 203,133,470



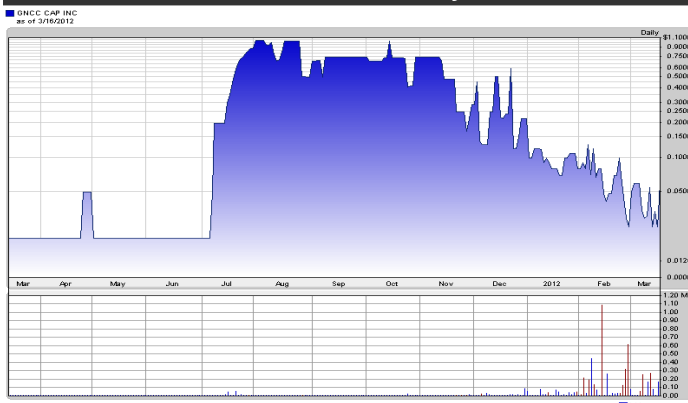
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0600 (Fri.) Change: 0.0290 (93.55%)
High: 0.0600 (Fri.) Low: 0.0220 (Thur.)
Volume: 715,877 Avg. Volume: 143,175

	Monday 3/12/12	Tuesday 3/13/12	Wednesday 3/14/12	Thursday 3/15/12	Friday 3/16/12
Clos. Bid	0.0340	0.0220	0.0220	0.0220	0.0350
Clos. Ask	0.0550	0.0250	0.0340	0.0250	0.0600
High	0.0550	0.0340	0.0340	0.0250	0.0600
Low	0.0300	0.0250	0.0250	0.0220	0.0250
Last Sale	0.0550	0.0250	0.0340	0.0250	0.0600
Volume	169,834	274,100	86,700	10,166	175,077
\$ Volume	9,341	6,852	2,948	254	10,505
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0350 3/16/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/16/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

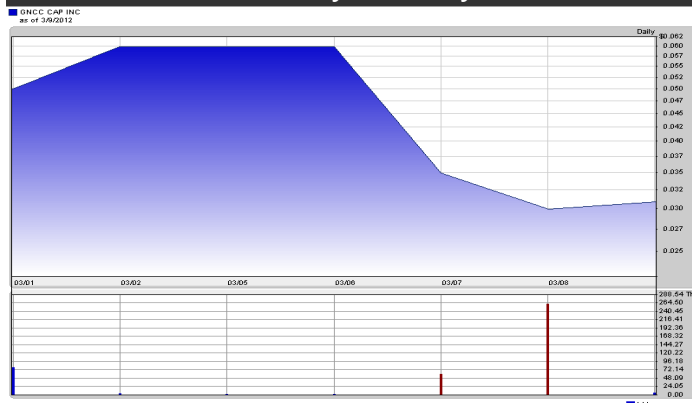


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Las Vegas, NV 89107

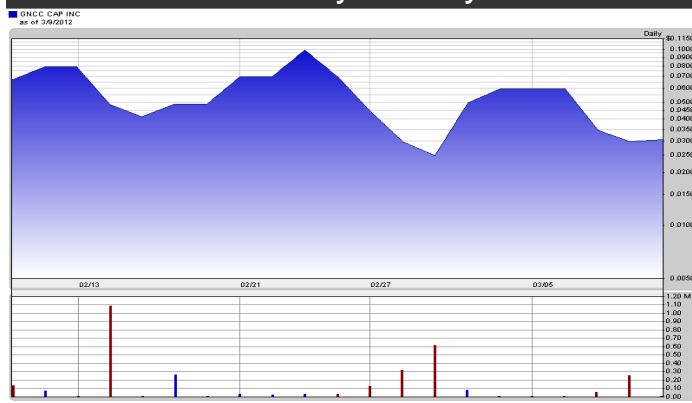
SHARES OUTSTANDING : 203,133,470



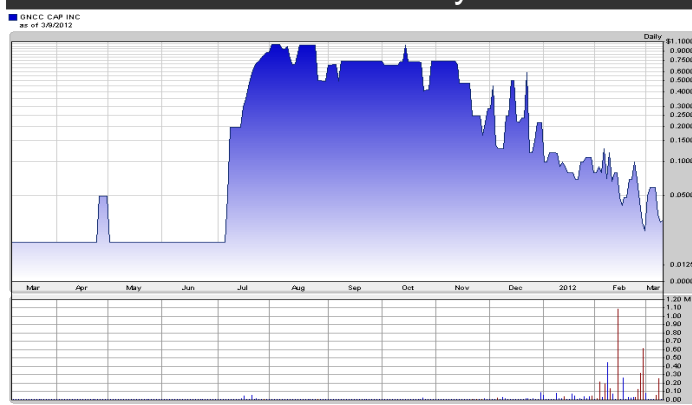
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0310 (Fri.)			Change: -0.0290 (-48.33%)		
High: 0.0440 (Thur.)			Low: 0.0300 (Thur.)		
Volume: 328,900			Avg. Volume: 65,780		
	Monday	Tuesday	Wednesday	Thursday	Friday
	3/5/12	3/6/12	3/7/12	3/8/12	3/9/12
Clos. Bid	0.0330	0.0375	0.0300	0.0220	0.0310
Clos. Ask	0.0550	0.0550	0.0350	0.0300	0.0500
High	-	-	0.0420	0.0440	0.0310
Low	-	-	0.0350	0.0300	0.0310
Last Sale	-	-	0.0350	0.0300	0.0310
Volume			59,900	262,300	6,700
\$ Volume			2,096	7,869	208
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0310 3/9/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0310 3/9/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

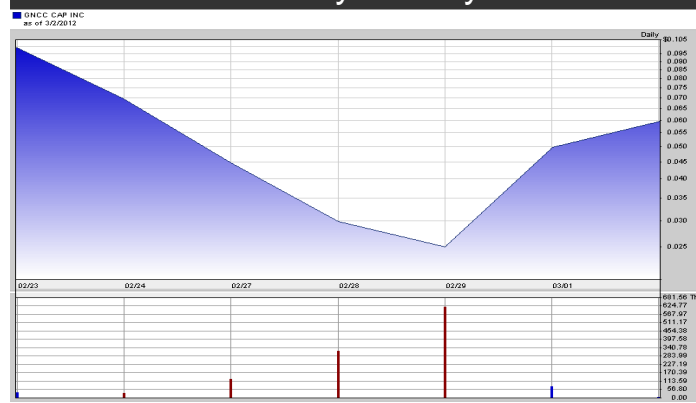


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Las Vegas, NV 89107

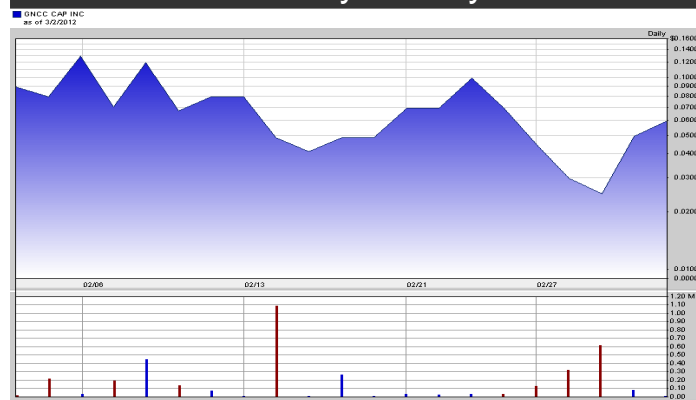
SHARES OUTSTANDING : 203,133,470



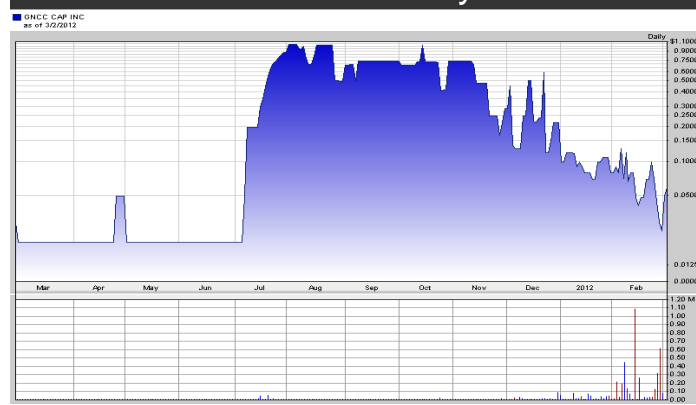
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0600 (Fri.)			Change: -0.0100 (-14.29%)		
High: 0.0900 (Tues.)			Low: 0.0250 (Wed.)		
Volume: 1,157,814			Avg. Volume: 231,562		
	Monday	Tuesday	Wednesday	Thursday	Friday
	2/27/12	2/28/12	2/29/12	3/1/12	3/2/12
Clos. Bid	0.0400	0.0260	0.0220	0.0400	0.0350
Clos. Ask	0.0450	0.0300	0.0251	0.0600	0.0550
High	0.0690	0.0900	0.0400	0.0600	0.0600
Low	0.0450	0.0300	0.0250	0.0251	0.0500
Last Sale	0.0450	0.0300	0.0251	0.0500	0.0600
Volume	129,900	322,400	619,600	80,414	5,500
\$ Volume	5,846	9,672	15,552	4,021	330
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0350 3/2/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0220 2/29/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0600 3/2/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

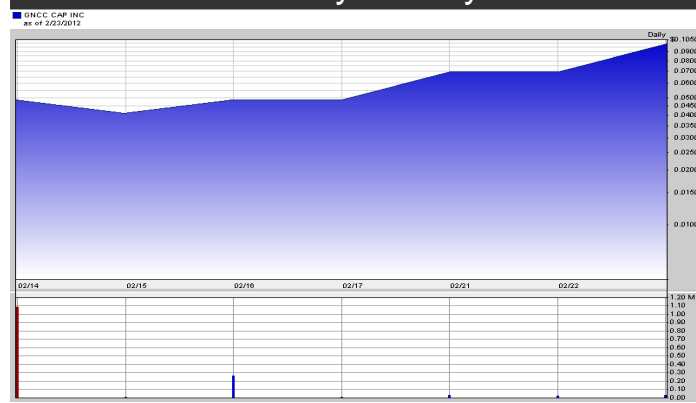


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Las Vegas, NV 89107

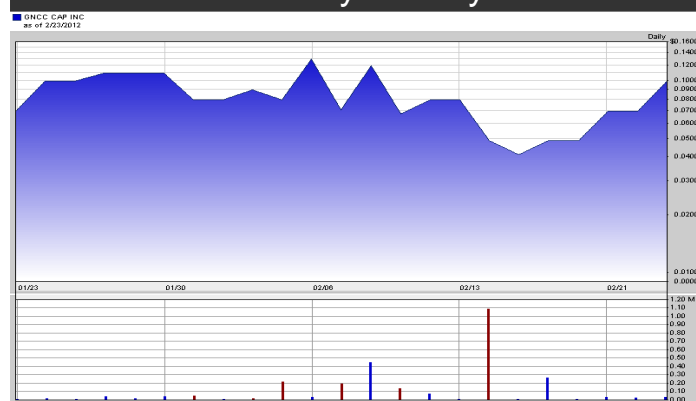
SHARES OUTSTANDING : 203,133,470



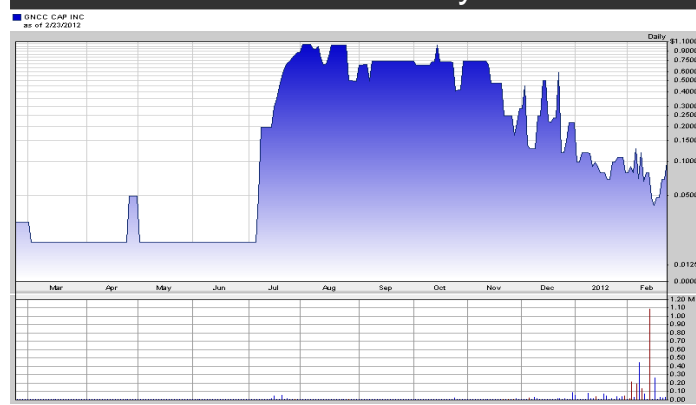
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0700 (Fri.)			Change: -		
High: 0.100 (Thur.)			Low: 0.0490 (Tues.)		
Volume: 138,968			Avg. Volume: 34,742		
	Monday	Tuesday	Wednesday	Thursday	Friday
	2/20/12	2/21/12	2/22/12	2/23/12	2/24/12
Clos. Bid	-	0.0540	0.0625	0.0550	0.0500
Clos. Ask	-	0.0700	0.0700	0.100	0.0700
High	-	0.0700	0.0700	0.100	0.0750
Low	-	0.0490	0.0700	0.0700	0.0700
Last Sale	-	0.0700	0.0700	0.100	0.0700
Volume		39,000	26,868	38,100	35,000
\$ Volume		2,730	1,881	3,810	2,450
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0500 2/24/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0415 2/14/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0700 2/24/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

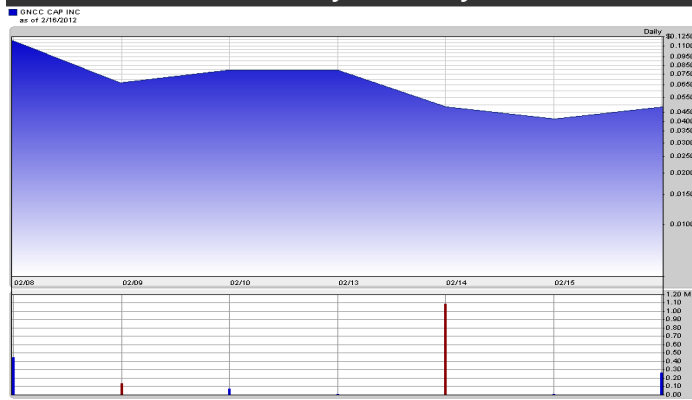


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Las Vegas, NV 89107

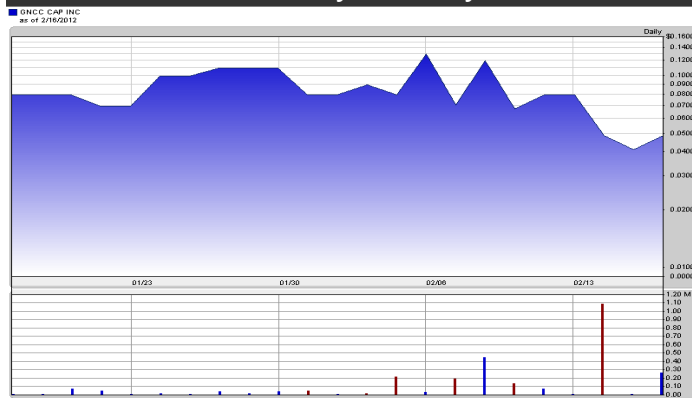
SHARES OUTSTANDING : 203,133,470



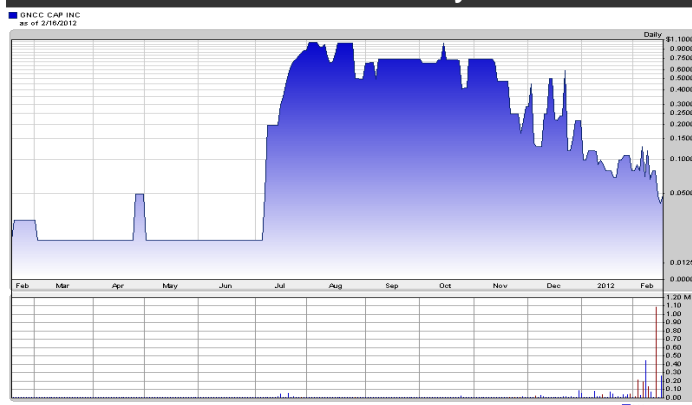
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/14/12) - 0.0100

Weekly Data

Last Sale: 0.0490 (Thur.)			Change: -0.0310 (-38.75%)		
High: 0.0575 (Tues.)			Low: 0.0100 (Tues.)		
Volume: 1,380,528			Avg. Volume: 276,105		
	Monday	Tuesday	Wednesday	Thursday	Friday
	2/13/12	2/14/12	2/15/12	2/16/12	2/17/12
Clos. Bid	0.0575	0.0415	0.0415	0.0450	0.0450
Clos. Ask	0.0800	0.0490	0.0490	0.0490	0.0490
High	-	0.0575	0.0415	0.0490	-
Low	-	0.0100	0.0415	0.0415	-
Last Sale	-	0.0490	0.0415	0.0490	-
Volume		1,094,060	15,468	271,000	
\$ Volume		53,609	642	13,279	
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0450 2/17/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0415 2/14/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0100 2/14/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0490 2/16/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite 400, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

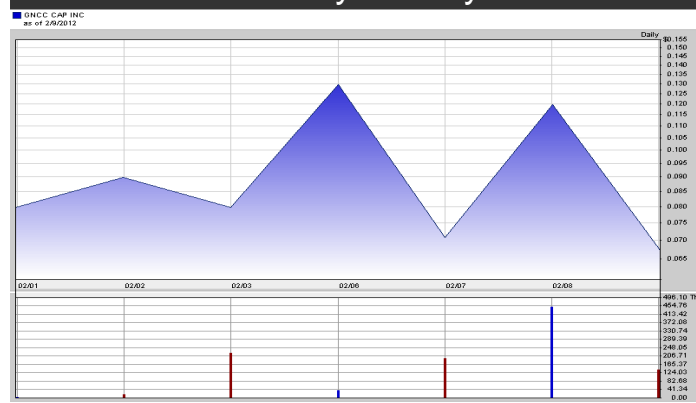


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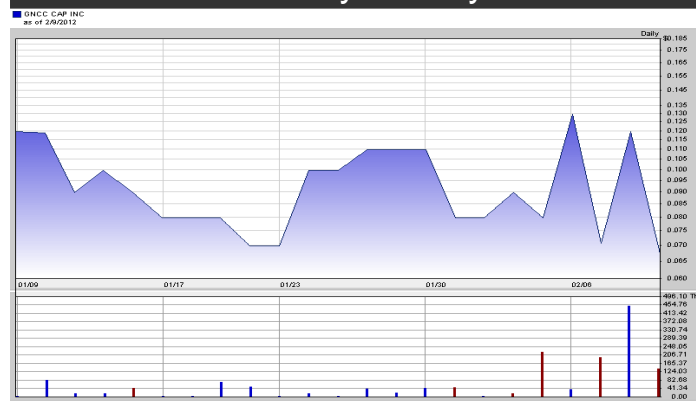
SHARES OUTSTANDING : 203,133,470

OTCPink

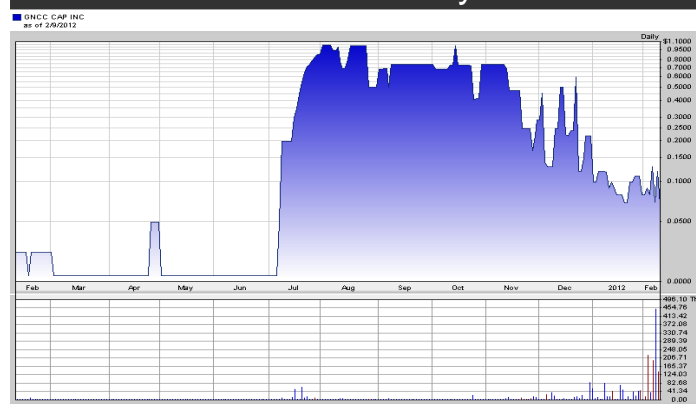
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/16/11) - 0.0200

Weekly Data

Last Sale: 0.0800 (Fri.)		Change: 0.0000 (0.00%)			
High: 0.150 (Mon.)		Low: 0.0500 (Fri.)			
Volume: 902,507		Avg. Volume: 180,501			
	Monday 2/6/12	Tuesday 2/7/12	Wednesday 2/8/12	Thursday 2/9/12	Friday 2/10/12
Clos. Bid	0.0700	0.0700	0.0650	0.0650	0.0500
Clos. Ask	0.130	0.0701	0.110	0.0800	0.0800
High	0.150	0.0900	0.120	0.110	0.0800
Low	0.0726	0.0700	0.0700	0.0675	0.0500
Last Sale	0.130	0.0710	0.120	0.0675	0.0800
Volume	36,934	196,655	451,000	139,250	78,668
\$ Volume	4,801	13,963	54,120	9,399	6,293
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0500 2/10/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0500 2/10/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0500 2/10/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0800 2/10/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

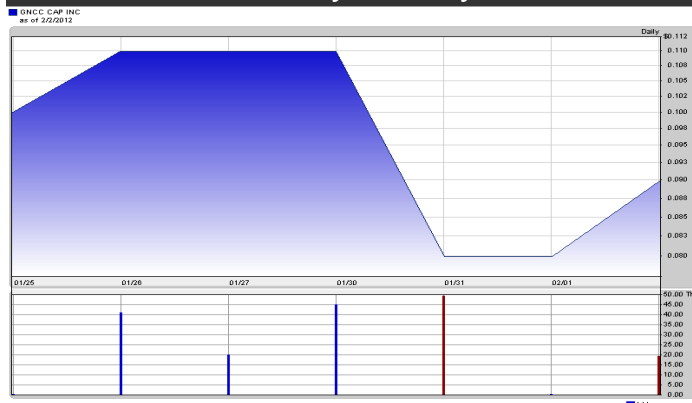


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Las Vegas, NV 89107

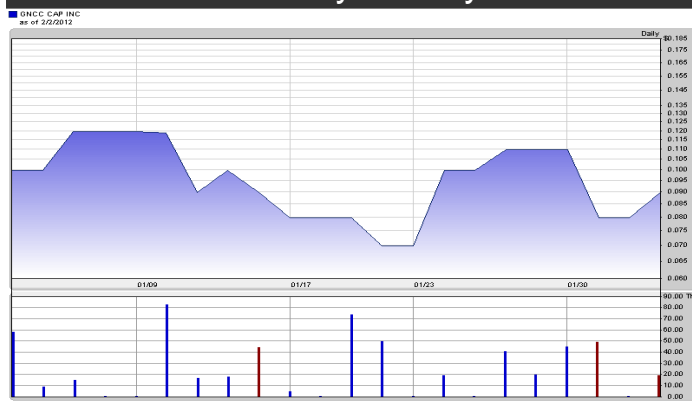
SHARES OUTSTANDING : 203,133,470



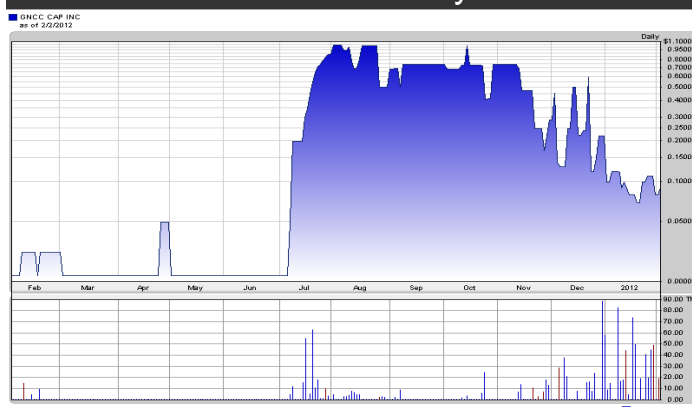
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/16/11) - 0.0200

Weekly Data

Last Sale: 0.0800 (Fri.) Change: -0.0300 (-27.27%)

High: 0.110 (Mon.) Low: 0.0750 (Fri.)

Volume: 336,206 Avg. Volume: 67,241

	Monday 1/30/12	Tuesday 1/31/12	Wednesday 2/1/12	Thursday 2/2/12	Friday 2/3/12
Clos. Bid	0.0800	0.0651	0.0725	0.0850	0.0726
Clos. Ask	0.110	0.110	0.100	0.0900	0.0800
High	0.110	0.110	-	0.100	0.110
Low	0.0900	0.0800	-	0.0800	0.0750
Last Sale	0.110	0.0800	-	0.0900	0.0800
Volume	45,300	49,350	-	19,656	221,900
\$ Volume	4,983	3,948	-	1,769	17,752
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0726 2/3/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0600 1/17/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0650 1/24/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0800 2/3/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
AABA	Chardan Capital Markets LLC	17 State St., Suite 1600, New York, NY 10004
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

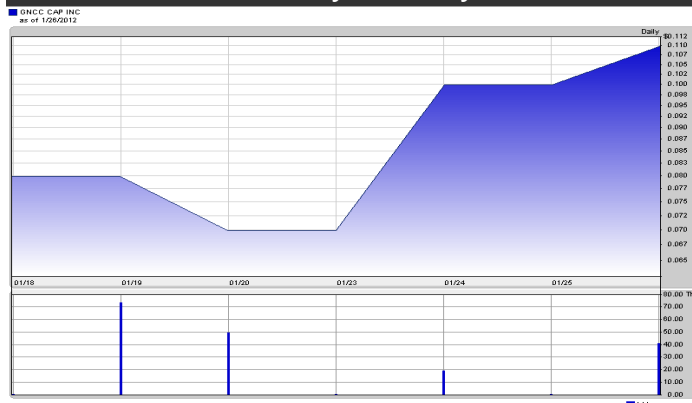


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Las Vegas, NV 89107

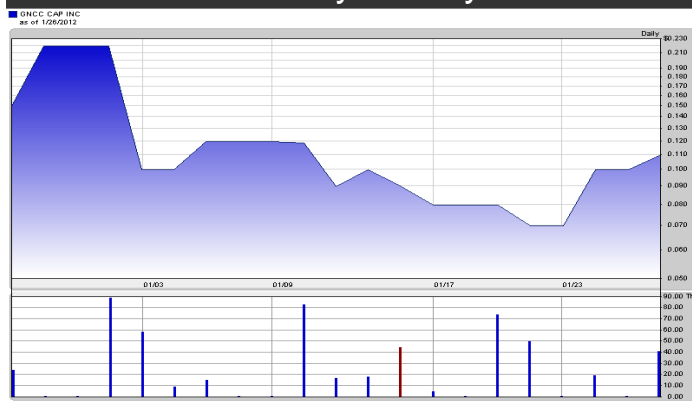
SHARES OUTSTANDING : 203,133,470



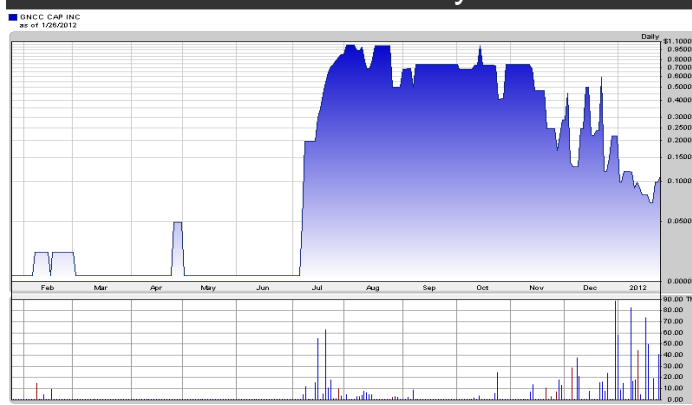
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (2/4/11) - 0.0200

Weekly Data

Last Sale: 0.110 (Fri.)			Change: 0.0400 (57.14%)		
High: 0.110 (Thur.)			Low: 0.0650 (Tues.)		
Volume: 80,543			Avg. Volume: 16,108		
	Monday	Tuesday	Wednesday	Thursday	Friday
	1/23/12	1/24/12	1/25/12	1/26/12	1/27/12
Clos. Bid	0.0650	0.0650	0.0700	0.0800	0.0950
Clos. Ask	0.0800	0.100	0.100	0.110	0.110
High	-	0.100	-	0.110	0.110
Low	-	0.0650	-	0.0800	0.0900
Last Sale	-	0.100	-	0.110	0.110
Volume		19,214		41,078	20,251
\$ Volume		1,921		4,519	2,228
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0950 1/27/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0950 1/27/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0600 1/17/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0650 1/24/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.110 1/27/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
AGIS	Aegis Capital Corp.	810 7th Ave., 11th Fl., New York, NY 10019
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
AABA	Chardan Capital Markets LLC	17 State St., Suite 1600, New York, NY 10004
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

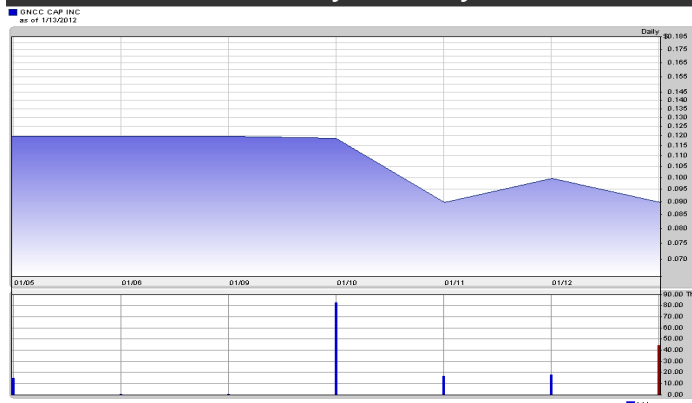


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Las Vegas, NV 89107

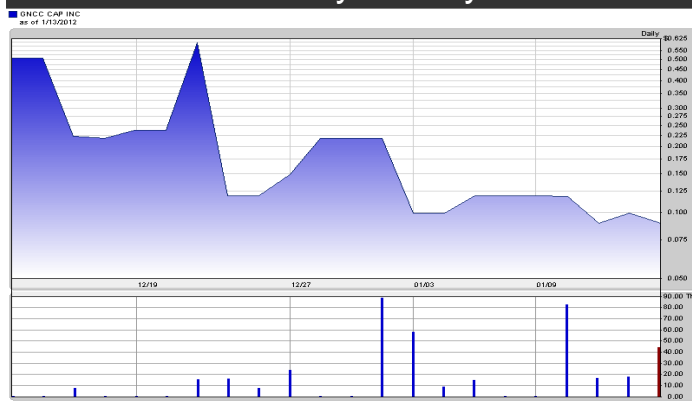
SHARES OUTSTANDING : 203,133,470

OTCPink

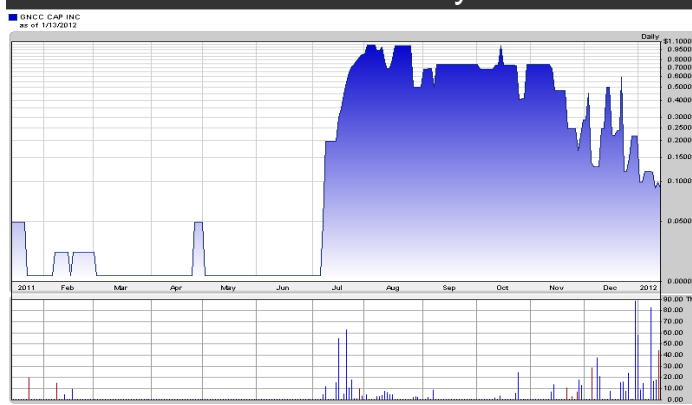
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (1/24/11) - 0.0200

Weekly Data

Last Sale: 0.0900 (Fri.)		Change: -0.0300 (-25.00%)			
High: 0.180 (Thur.)		Low: 0.0711 (Tues.)			
Volume: 163,347		Avg. Volume: 32,669			
	Monday 1/9/12	Tuesday 1/10/12	Wednesday 1/11/12	Thursday 1/12/12	Friday 1/13/12
Clos. Bid	0.0800	0.0800	0.0900	0.0900	0.0800
Clos. Ask	0.100	0.180	0.180	0.110	0.0950
High	-	0.119	0.0900	0.180	0.110
Low	-	0.0711	0.0900	0.0900	0.0825
Last Sale	-	0.119	0.0900	0.100	0.0900
Volume		83,160	17,000	18,399	44,788
\$ Volume		9,896	1,530	1,840	4,031
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0800 1/13/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0900 1/3/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0800 1/6/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.180 1/12/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0711 1/10/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0900 1/13/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
CANT	Cantor Fitzgerald & Co.	39 Ave of the Commons, Suite 205, Shrewsbury, NJ 07702
AABA	Chardan Capital Markets LLC	17 State St., Suite 1600, New York, NY 10004
CDRG	Citadel Securities LLC	131 South Dearborn St., 32nd Floor, Chicago, IL 60603
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
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UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Initial Company Information and Disclosure Statement	12/14/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

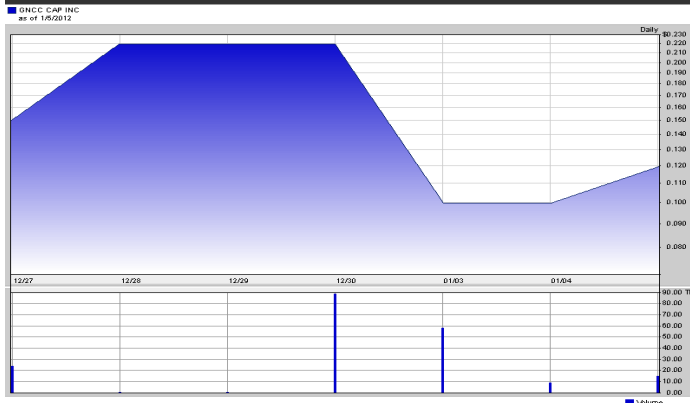


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Las Vegas, NV 89107

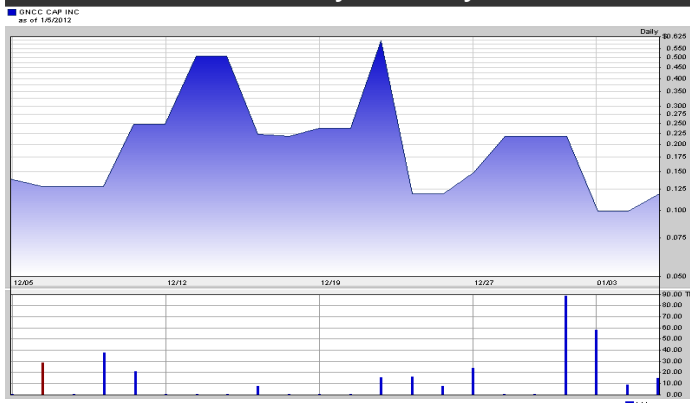
SHARES OUTSTANDING : 203,133,470

OTC Pink

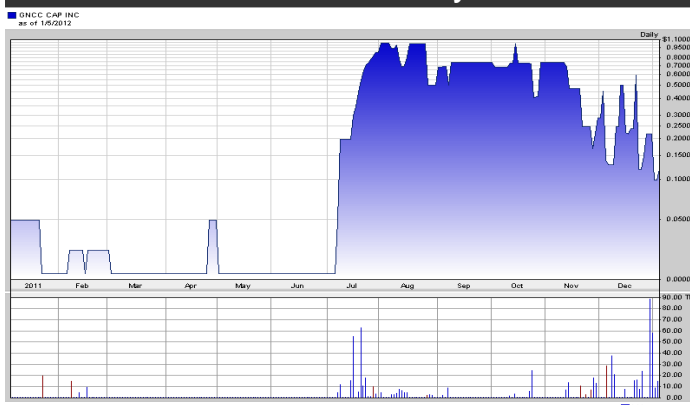
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (1/24/11) - 0.0200

Weekly Data

Last Sale: 0.120 (Fri.) Change: -0.100 (-45.45%)
High: 0.120 (Thur.) Low: 0.0800 (Thur.)
Volume: 83,486 Avg. Volume: 20,871

	Monday 1/2/12	Tuesday 1/3/12	Wednesday 1/4/12	Thursday 1/5/12	Friday 1/6/12
Clos. Bid	-	0.0900	0.0900	0.0810	0.0800
Clos. Ask	-	0.100	0.120	0.220	0.220
High	-	0.110	0.100	0.120	0.120
Low	-	0.0950	0.100	0.0800	0.120
Last Sale	-	0.100	0.100	0.120	0.120
Volume		58,486	9,500	15,000	500
\$ Volume		5,849	950	1,800	60
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2012 1/1/12-3/31/12	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0800 1/6/12	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0900 1/3/12	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0800 1/6/12	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.120 1/5/12	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0800 1/5/12	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.120 1/6/12	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
AABA	Chardan Capital Markets LLC	17 State St., Suite 1600, New York, NY 10004
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
12/15/11	0	-100.0	8,936	0.0	No
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Initial Company Information and Disclosure Statement	12/14/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2011	12/13/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2010	12/13/11
Corporate Bylaws	Filing of Corporate Bylaws	12/13/11
Articles of Incorporation	Filing of Articles of Association	12/13/11
Initial Company Information and Disclosure Statement	Filing of Initial Company Information and Disclosure Report with Exhibits	12/13/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

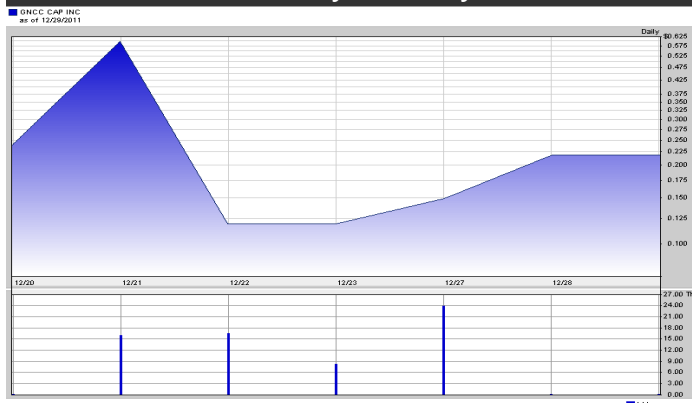


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Las Vegas, NV 89107

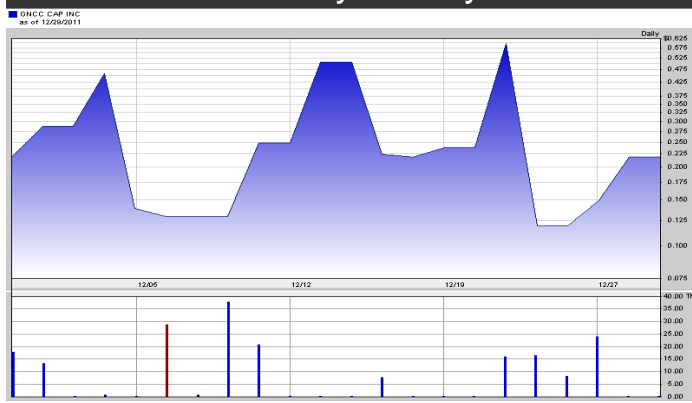
SHARES OUTSTANDING : 203,133,470

OTCPink

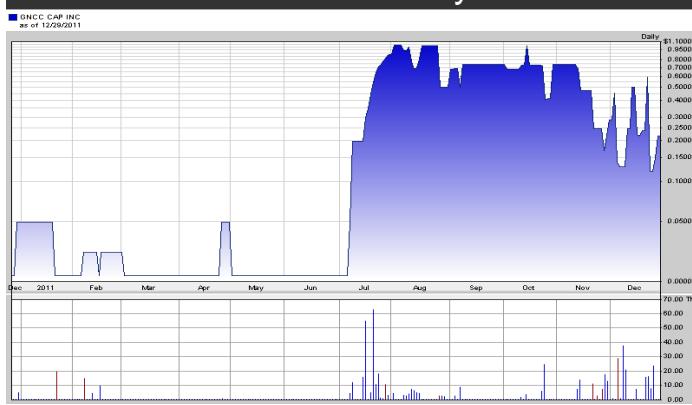
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (1/24/11) - 0.0200

Weekly Data

Last Sale: 0.220 (Fri.)		Change: 0.100 (83.33%)			
High: 0.220 (Wed.)		Low: 0.0900 (Fri.)			
Volume: 113,087		Avg. Volume: 28,271			
	Monday 12/26/11	Tuesday 12/27/11	Wednesday 12/28/11	Thursday 12/29/11	Friday 12/30/11
Clos. Bid	-	0.0900	0.0900	0.102	0.0950
Clos. Ask	-	0.150	0.220	0.220	0.220
High	-	0.150	0.220	-	0.220
Low	-	0.100	0.220	-	0.0900
Last Sale	-	0.150	0.220	-	0.220
Volume		24,000	250		88,837
\$ Volume		3,600	55		19,544
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2011 1/1/11-3/31/11	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0200 3/31/11	0.0200 6/30/11	0.152 9/30/11	0.0950 12/30/11
High Bid	0.0300 1/3/11	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0200 1/24/11	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.0800 2/8/11	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0200 1/24/11	0.0200 5/3/11	0.0500 7/8/11	0.0900 12/30/11
Last Sale	0.0200 3/3/11	0.0200 5/3/11	0.750 9/9/11	0.220 12/30/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
AABA	Chardan Capital Markets LLC	17 State St., Suite 1600, New York, NY 10004
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
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VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No
9/15/10	7	0.0	23	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Initial Company Information and Disclosure Statement	12/14/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2011	12/13/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2010	12/13/11
Corporate Bylaws	Filing of Corporate Bylaws	12/13/11
Articles of Incorporation	Filing of Articles of Association	12/13/11
Initial Company Information and Disclosure Statement	Filing of Initial Company Information and Disclosure Report with Exhibits	12/13/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

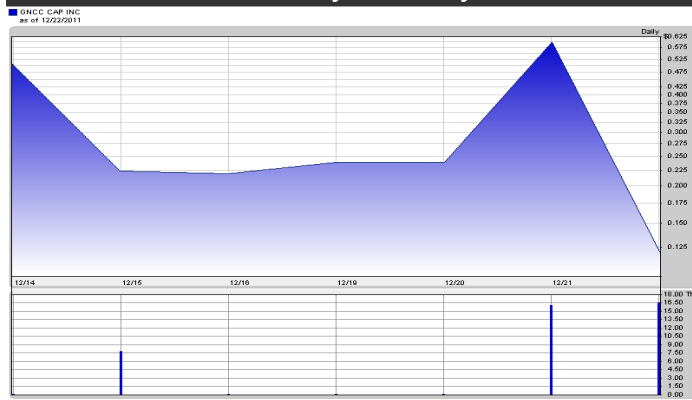


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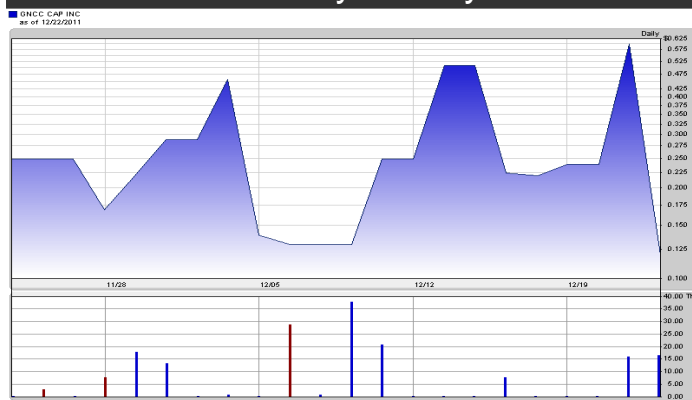
SHARES OUTSTANDING : 203,133,470

OTCPink

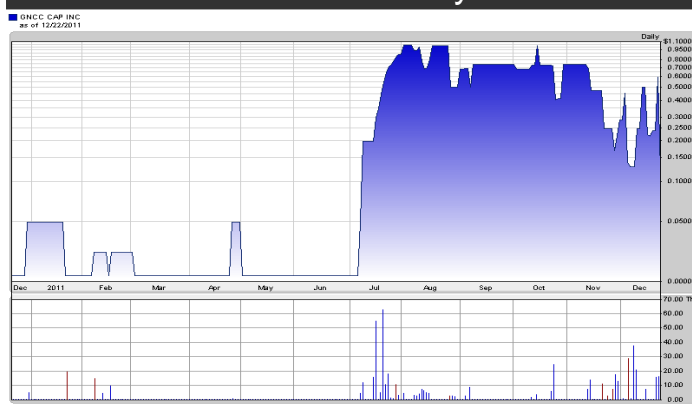
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (12/31/10) - 0.0200

Weekly Data

Last Sale: 0.120 (Fri.)			Change: -0.100 (-45.45%)		
High: 0.600 (Wed.)			Low: 0.120 (Wed.)		
Volume: 41,129			Avg. Volume: 8,225		
	Monday	Tuesday	Wednesday	Thursday	Friday
	12/19/11	12/20/11	12/21/11	12/22/11	12/23/11
Clos. Bid	0.150	0.150	0.100	0.100	0.100
Clos. Ask	0.400	0.400	0.550	0.120	0.245
High	0.240	-	0.600	0.120	0.120
Low	0.240	-	0.120	0.120	0.120
Last Sale	0.240	-	0.600	0.120	0.120
Volume	100		16,096	16,600	8,333
\$ Volume	24		9,658	1,992	1,000
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2011 1/1/11-3/31/11	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0200 3/31/11	0.0200 6/30/11	0.152 9/30/11	0.100 12/23/11
High Bid	0.0300 1/3/11	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0200 1/24/11	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.0800 2/8/11	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0200 1/24/11	0.0200 5/3/11	0.0500 7/8/11	0.120 11/29/11
Last Sale	0.0200 3/3/11	0.0200 5/3/11	0.750 9/9/11	0.120 12/23/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes



848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
AABA	Chardan Capital Markets LLC	17 State St., Suite 1600, New York, NY 10004
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No
9/15/10	7	0.0	23	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Initial Company Information and Disclosure Statement	12/14/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2011	12/13/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2010	12/13/11
Corporate Bylaws	Filing of Corporate Bylaws	12/13/11
Articles of Incorporation	Filing of Articles of Association	12/13/11
Initial Company Information and Disclosure Statement	Filing of Initial Company Information and Disclosure Report with Exhibits	12/13/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

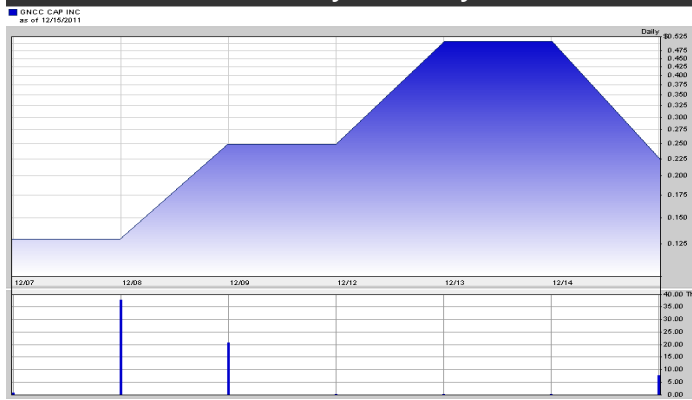


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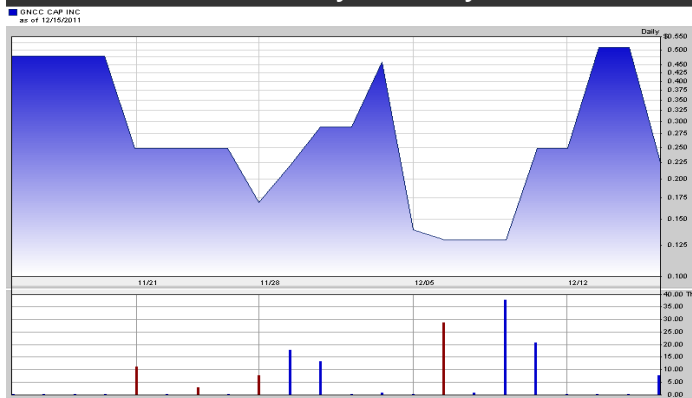
SHARES OUTSTANDING : 203,133,470

OTCPink

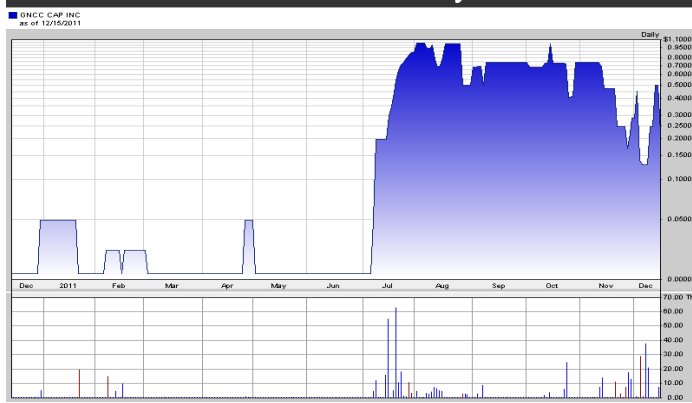
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (12/31/10) - 0.0200

Weekly Data

Last Sale: 0.220 (Fri.)			Change: -0.0300 (-12.00%)		
High: 0.510 (Tues.)			Low: 0.200 (Thur.)		
Volume: 8,221			Avg. Volume: 1,644		
	Monday	Tuesday	Wednesday	Thursday	Friday
	12/12/11	12/13/11	12/14/11	12/15/11	12/16/11
Clos. Bid	0.125	0.170	0.200	0.150	0.150
Clos. Ask	0.510	0.510	0.510	0.510	0.510
High	-	0.510	-	0.225	0.220
Low	-	0.510	-	0.200	0.210
Last Sale	-	0.510	-	0.225	0.220
Volume		121		7,900	200
\$ Volume		62		1,778	44
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2011 1/1/11-3/31/11	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0200 3/31/11	0.0200 6/30/11	0.152 9/30/11	0.150 12/16/11
High Bid	0.0300 1/3/11	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0200 1/24/11	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.0800 2/8/11	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0200 1/24/11	0.0200 5/3/11	0.0500 7/8/11	0.120 11/29/11
Last Sale	0.0200 3/3/11	0.0200 5/3/11	0.750 9/9/11	0.220 12/16/11

GNCC Capital, Inc.

SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



Market Makers

MMID	Market Maker	Address
ASCM	Ascendant Capital Markets,	18881 Von Karman Ave, 16th Floor, Irvine, CA 92612
DLNY	Delaney Equity Group LLC	5090 PGA Blvd Suite 316, Palm Beach Gardens, FL 33418
ETMM	E*Trade Capital Markets, LLC	One Financial Place, 440 S. La Salle St., Suite 3030, Chicago, IL
FANC	Finance 500 Inc.	19762 MacArthur Blvd., Suite 200, Irvine, CA 92612
NITE	Knight Equity Markets, LP	545 Washington Blvd., Jersey City, NJ 07310
HDSN	Rodman & Renshaw, LLC	111 Town Square Place, 15th FL., Jersey City, NJ 07310
UBSS	UBS Securities, LLC	677 Washington Blvd., 6th Fl., Stamford, CT 06901-0305
VFIN	vFinance Investments	1200 N Federal Highway, Suite, Boca Raton, FL 33432

Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No
9/15/10	7	0.0	23	1.0	No

Press Releases & Financial Reports

Type	Subtitle	Release Date
Attorney Letter with Respect to Current Information	Attorney Letter in respect of Initial Company Information and Disclosure Statement	12/14/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2011	12/13/11
Annual Report	Unaudited Financial Statements for the Financial Year Ended September 30, 2010	12/13/11
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Initial Company Information and Disclosure Statement	Filing of Initial Company Information and Disclosure Report with Exhibits	12/13/11

GNCC Capital, Inc.

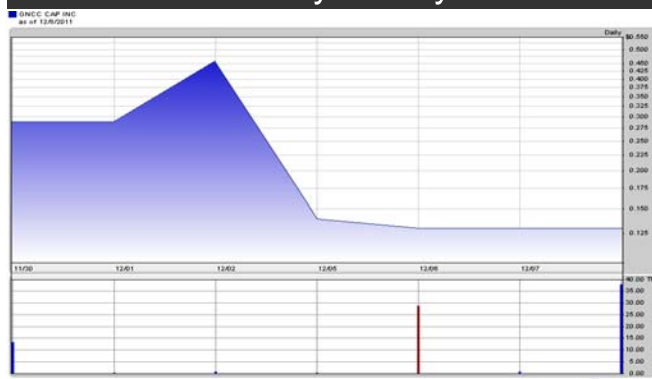
SYMBOL : GNCP
PIGGYBACK QUALIFIED : Yes

848 N. Rainbow Blvd., Suite 1460
Las Vegas, NV 89107

SHARES OUTSTANDING : 203,133,470



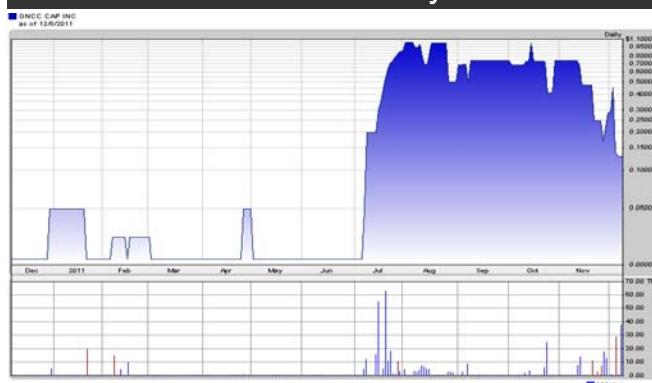
Weekly Activity



Monthly Activity



1 Year Activity



52 Week High Sale (8/2/11) - 1.05

52 Week Low Sale (12/31/10) - 0.0200

Weekly Data

Last Sale: 0.250 (Fri.) Change: -0.210 (-45.65%)

High: 0.250 (Fri.) Low: 0.120 (Thur.)

Volume: 89,285 Avg. Volume: 17,857

	Monday 12/5/11	Tuesday 12/6/11	Wednesday 12/7/11	Thursday 12/8/11	Friday 12/9/11
Clos. Bid	0.120	0.0700	0.0700	0.121	0.121
Clos. Ask	0.460	0.130	0.130	0.200	0.510
High	0.140	0.160	0.130	0.130	0.250
Low	0.140	0.125	0.130	0.120	0.140
Last Sale	0.140	0.130	0.130	0.130	0.250
Volume	285	29,000	1,000	38,000	21,000
\$ Volume	40	3,770	130	4,940	5,250
Reg Sho	No	No	No	No	No

Quarterly Data

	Qtr 1 2011 1/1/11-3/31/11	Qtr 2 2011 4/1/11-6/30/11	Qtr 3 2011 7/1/11-9/30/11	Qtr 4 2011 10/1/11-12/31/11
Closing Bid	0.0200 3/31/11	0.0200 6/30/11	0.152 9/30/11	0.121 12/9/11
High Bid	0.0300 1/3/11	0.0200 4/1/11	0.750 7/26/11	0.400 10/12/11
Low Bid	0.0200 1/24/11	0.0200 4/1/11	0.0200 7/1/11	0.0700 11/29/11
High	0.0800 2/8/11	0.0500 4/27/11	1.05 8/2/11	1.03 10/14/11
Low	0.0200 1/24/11	0.0200 5/3/11	0.0500 7/8/11	0.120 11/29/11
Last Sale	0.0200 3/3/11	0.0200 5/3/11	0.750 9/9/11	0.250 12/9/11

GNCC Capital, Inc.

SYMBOL : GNCP

PIGGYBACK QUALIFIED : Yes

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Short Interest

Date	Short Interest	% Change	Avg. Daily Share Volume	Days to Cover	Split
11/30/11	891	100.0	5,349	1.0	No
2/28/11	0	-100.0	1,291	0.0	No
2/15/11	5,000	100.0	1,827	2.74	No
10/15/10	0	-100.0	1,697	0.0	No
9/30/10	7	0.0	4,771	1.0	No
9/15/10	7	0.0	23	1.0	No

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Wed, May 1, '13 - Fri, May 17, '13

Totals			
Number of Symbols	1	Total Share Volume	7,321,992
Number of Trades	250	Total Dollar Volume	79,238.3476

Analytics*					
High/Low Price	0.0200 / 0.0073	Mean/Median Price	0.0116 / 0.0101	VWAP	0.01082197
Change**	-0.0013 (-10.83%)	Mean/Median Volume	29,287 / 11,667		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
May 17, 2013 15:44:03	0.0107	2,000	21.4 Up
May 17, 2013 14:55:13	0.01	25,000	250. None - Last Up
May 17, 2013 14:47:08	0.01	75,000	750. Up
May 17, 2013 13:11:26	0.009	186,000	1,674. None - Last Up
May 17, 2013 13:09:49	0.009	116,000	1,044. None - Last Up
May 17, 2013 13:07:49	0.009	350,000	3,150. Up
May 17, 2013 13:06:24	0.0089	2,000	17.8 Down
May 17, 2013 12:44:22	0.009	100,000	900. None - Last Down
May 17, 2013 12:37:29	0.009	3,200	28.8 None - Last Down
May 17, 2013 12:13:54	0.009	6,250	56.25 None - Last Down
May 17, 2013 12:11:41	0.009	10,000	90. None - Last Down
May 17, 2013 11:54:22	0.009	50,000	450. None - Last Down
May 17, 2013 11:54:22	0.009	35,000	315. None - Last Down
May 17, 2013 11:54:05	0.009	10,000	90. Down
May 17, 2013 11:36:57	0.01	100,000	1,000. None - Last Up
May 17, 2013 10:55:41	0.01	100,000	1,000. Up
May 16, 2013 15:29:34	0.0089	10,000	89. Down
May 16, 2013 15:24:51	0.0092	20,000	184. Down
May 15, 2013 15:19:40	0.01	10,000	100. None - Last Down
May 15, 2013 14:31:35	0.01	15,000	150. None - Last Down
May 15, 2013 14:31:23	0.01	10,000	100. None - Last Down
May 15, 2013 14:04:04	0.01	100,000	1,000. Down
May 15, 2013 11:42:32	0.0109	5,000	54.5 Up
May 15, 2013 10:52:40	0.01	100,000	1,000. None - Last Up
May 15, 2013 10:41:51	0.01	76,014	760.14 None - Last Up
May 15, 2013 10:14:37	0.01	35,000	350. None - Last Up
May 15, 2013 10:11:35	0.01	7,000	70. Up
May 15, 2013 10:10:19	0.0099	40,000	396. Down
May 15, 2013 10:10:14	0.01	60,000	600. Up
May 15, 2013 10:10:09	0.0099	10,000	99. None - Last Up
May 15, 2013 10:09:48	0.0099	5,000	49.5 None - Last Up
May 15, 2013 09:50:56	0.0099	8,000	79.2 Up
May 14, 2013 15:40:38	0.0097	3,000	29.1 Up
May 14, 2013 13:08:14	0.009	50,000	450. Down
May 14, 2013 13:07:32	0.0099	50,000	495. None - Last Up
May 14, 2013 13:07:31	0.0099	20,000	198. None - Last Up
May 14, 2013 13:07:27	0.0099	50,000	495. Up
May 14, 2013 10:25:18	0.0097	6,000	58.2 Up
May 13, 2013 15:33:09	0.008	10,000	80. None - Last Up
May 13, 2013 15:32:31	0.008	10,000	80. Up
May 13, 2013 15:32:31	0.0079	10,000	79. Down
May 13, 2013 15:05:25	0.008	9,000	72. Up
May 13, 2013 15:05:25	0.0079	9,000	71.1 Down
May 13, 2013 15:02:08	0.008	10,000	80. None - Last Up
May 13, 2013 15:02:03	0.008	10,000	80. Up
May 13, 2013 15:02:03	0.0079	10,000	79. Down
May 13, 2013 12:46:41	0.008	7,500	60. Up
May 13, 2013 12:30:11	0.0073	1,000	7.3 Down
May 13, 2013 12:00:27	0.008	64,500	516. None - Last Down
May 13, 2013 12:00:12	0.008	10,000	80. None - Last Down
May 13, 2013 12:00:12	0.008	10,500	84. None - Last Down
May 13, 2013 11:25:41	0.008	27,000	216. None - Last Down
May 13, 2013 11:25:38	0.008	50,000	400. None - Last Down
May 13, 2013 10:29:53	0.008	28,000	224. Down
May 13, 2013 10:25:48	0.0085	12,000	102. Down
May 10, 2013 13:43:30	0.009	10,000	90. Up
May 10, 2013 13:42:13	0.008	57,100	456.8 None - Last Down
May 10, 2013 13:42:01	0.008	50,000	400. Down
May 10, 2013 13:41:45	0.0082	50,000	410. Down
May 10, 2013 12:48:34	0.009	27,700	249.3 None - Last Down
May 10, 2013 11:01:05	0.009	30,000	270. None - Last Down
May 10, 2013 10:58:37	0.009	32,300	290.7 None - Last Down
May 10, 2013 10:19:08	0.009	100,000	900. Down
May 9, 2013 15:53:12	0.0098	12,000	117.6 None - Last Down
May 9, 2013 15:52:56	0.0098	19,000	186.2 Down
May 9, 2013 15:52:29	0.01	80,000	800. None - Last Up
May 9, 2013 15:40:20	0.01	10,000	100. Up
May 9, 2013 15:39:31	0.0099	10,000	99. Up
May 9, 2013 15:24:15	0.0098	17,924	175.6552 Down
May 9, 2013 15:23:33	0.0099	100,000	990. Down
May 9, 2013 15:12:49	0.01	20,000	200. Down
May 9, 2013 14:53:52	0.011	10,000	110. Up
May 9, 2013 11:46:35	0.01	100,000	1,000. None - Last Down
May 9, 2013 11:37:59	0.01	100,000	1,000. Down
May 9, 2013 11:34:01	0.011	13,944	153.384 Up
May 9, 2013 11:30:36	0.01	2,100	21. None - Last Down
May 9, 2013 10:10:31	0.01	100,000	1,000. Down
May 9, 2013 09:49:34	0.011	30,000	330. None - Last Up
May 9, 2013 09:46:59	0.011	10,000	110. Up
May 9, 2013 09:45:32	0.01	10,000	100. Up
May 8, 2013 14:32:58	0.009	50,000	450. Down
May 8, 2013 13:18:15	0.01	7,200	72. None - Last Up
May 8, 2013 12:21:42	0.01	90,000	900. None - Last Up
May 8, 2013 12:20:02	0.01	10,000	100. Up
May 8, 2013 12:20:02	0.0098	10,000	98. Down
May 8, 2013 11:47:27	0.01	10,000	100. None - Last Up

May 8, 2013 11:45:46	0.01	65,000	650. None - Last Up
May 8, 2013 10:33:51	0.01	100,000	1,000. Up
May 7, 2013 15:25:09	0.0085	9,000	76.5 Down
May 7, 2013 13:42:13	0.009	10,000	90. None - Last Down
May 7, 2013 13:42:13	0.009	90,000	810. None - Last Down
May 7, 2013 11:54:22	0.009	1,500	13.5 Down
May 7, 2013 11:54:22	0.0092	1,500	13.8 Down
May 7, 2013 11:32:55	0.01	30,000	300. Down
May 7, 2013 11:18:11	0.0114	12,699	144.7686 Up
May 7, 2013 11:06:57	0.01	200,000	2,000. None - Last Down
May 7, 2013 09:57:09	0.01	38,000	380. None - Last Down
May 7, 2013 09:41:43	0.01	16,099	160.99 None - Last Down
May 7, 2013 09:41:43	0.01	5,901	59.01 None - Last Down
May 7, 2013 09:38:03	0.01	65,000	650. Down
May 6, 2013 14:49:49	0.0116	28,772	333.7552 Up
May 6, 2013 14:11:32	0.01	25,000	250. None - Last Down
May 6, 2013 14:11:10	0.01	30,000	300. Down
May 6, 2013 14:10:00	0.0101	40,000	404. None - Last Up
May 6, 2013 14:09:51	0.0101	30,000	303. None - Last Up
May 6, 2013 13:47:23	0.0101	10,000	101. Up
May 6, 2013 13:43:55	0.01	20,000	200. None - Last Up
May 6, 2013 13:41:49	0.01	14,000	140. Up
May 6, 2013 13:30:20	0.0088	30,000	264. Down
May 6, 2013 13:28:17	0.0089	20,000	178. Down
May 6, 2013 13:27:08	0.0099	40,000	396. Up
May 6, 2013 13:26:51	0.0089	20,000	178. Up
May 6, 2013 13:26:45	0.0088	165,100	1,452.88 Down
May 6, 2013 13:25:33	0.009	224,900	2,024.1 Down
May 6, 2013 13:25:23	0.01	100,000	1,000. Down
May 6, 2013 13:25:19	0.0104	10,000	104. Down
May 6, 2013 12:59:56	0.0105	1,000	10.5 None - Last Down
May 6, 2013 12:56:20	0.0105	10,500	110.25 None - Last Down
May 6, 2013 12:50:26	0.0105	34,000	357. None - Last Down
May 6, 2013 12:31:38	0.0105	77,000	808.5 Down
May 6, 2013 12:12:03	0.0119	5,000	59.5 None - Last Up
May 6, 2013 12:12:01	0.0119	40,000	476. Up
May 6, 2013 12:11:30	0.0115	20,000	230. Up
May 6, 2013 11:57:10	0.011	5,242	57.662 Down
May 6, 2013 11:53:10	0.0111	80,000	888. Down
May 6, 2013 11:50:33	0.0115	10,000	115. Down
May 6, 2013 11:31:25	0.012	29,300	351.6 Up
May 6, 2013 11:16:08	0.0119	669	7.9611 Up
May 6, 2013 10:50:23	0.0118	29,256	345.2208 Up
May 6, 2013 10:46:03	0.011	20,000	220. None - Last Up
May 6, 2013 10:44:04	0.011	25,744	283.184 None - Last Up
May 6, 2013 10:21:44	0.011	4,256	46.816 None - Last Up
May 6, 2013 10:21:35	0.011	30,000	330. Up
May 6, 2013 10:19:10	0.0101	30,000	303. Down
May 6, 2013 10:15:50	0.011	9,900	108.9 Up
May 6, 2013 10:15:38	0.01	10,000	100. Down
May 6, 2013 10:15:20	0.0101	20,000	202. Down
May 6, 2013 10:05:33	0.012	13,333	159.996 None - Last Up
May 6, 2013 10:02:40	0.012	9,500	114. None - Last Up
May 6, 2013 10:01:05	0.012	11,667	140.004 Up
May 6, 2013 09:59:37	0.0112	40,000	448. Up
May 6, 2013 09:57:57	0.011	30,000	330. None - Last Down
May 6, 2013 09:57:35	0.011	10,000	110. Down
May 6, 2013 09:55:59	0.014	4,256	59.584 None - Last Down
May 6, 2013 09:55:57	0.014	25,744	360.416 Down
May 6, 2013 09:53:41	0.015	20,000	300. Up
May 6, 2013 09:51:42	0.014	14,500	203. None - Last Up
May 6, 2013 09:51:24	0.014	9,900	138.6 None - Last Up
May 6, 2013 09:51:12	0.014	59,000	826. Up
May 6, 2013 09:49:47	0.0135	7,200	97.2 None - Last Down
May 6, 2013 09:48:34	0.0135	10,000	135. None - Last Down
May 6, 2013 09:47:30	0.0135	20,000	270. Down
May 6, 2013 09:46:37	0.0136	20,000	272. Up
May 6, 2013 09:45:31	0.013	10,000	130. None - Last Down
May 6, 2013 09:44:29	0.013	11,400	148.2 None - Last Down
May 6, 2013 09:44:25	0.013	10,000	130. None - Last Down
May 6, 2013 09:43:04	0.013	50,000	650. None - Last Down
May 6, 2013 09:40:37	0.013	10,000	130. Down
May 6, 2013 09:39:48	0.0138	10,000	138. None - Last Up
May 6, 2013 09:39:19	0.0138	80,000	1,104. Up
May 6, 2013 09:33:32	0.013	8,700	113.1 None - Last Up
May 6, 2013 09:33:18	0.013	9,900	128.7 None - Last Up
May 6, 2013 09:32:55	0.013	10,000	130. None - Last Up
May 6, 2013 09:32:47	0.013	5,000	65. Up
May 3, 2013 15:51:03	0.01	10,000	100. Up
May 3, 2013 15:37:41	0.0098	10,000	98. Up
May 3, 2013 15:37:41	0.0095	10,000	95. Down
May 3, 2013 14:42:34	0.0091	15,500	141.05 Down
May 3, 2013 14:41:44	0.0095	10,000	95. Down
May 3, 2013 12:06:01	0.0135	2,500	33.75 Up
May 3, 2013 12:06:01	0.014	2,500	35. Up
May 3, 2013 11:38:23	0.0099	7,000	69.3 None - Last Up
May 3, 2013 11:20:08	0.0099	10,000	99. None - Last Up
May 3, 2013 10:57:54	0.0099	10,000	99. Up
May 3, 2013 10:53:03	0.009	13,000	117. None - Last Down
May 3, 2013 10:52:50	0.009	10,000	90. Down
May 3, 2013 10:52:50	0.0091	10,000	91. Up
May 3, 2013 10:50:16	0.0091	10,000	91. Up
May 3, 2013 10:50:16	0.009	10,000	90. Down
May 3, 2013 10:17:03	0.009	26,000	234. Down
May 3, 2013 09:52:10	0.0099	40,000	396. Down
May 3, 2013 09:30:16	0.01	9,900	99. None - Last Up
May 3, 2013 09:30:15	0.01	9,900	99. Up
May 3, 2013 09:30:10	0.0088	50,000	440. Down
May 3, 2013 09:20:18	0.0101	10,000	101. None - Last Down
May 2, 2013 15:26:41	0.0102	10,000	102. None - Last Down
May 2, 2013 15:26:18	0.0102	10,000	102. None - Last Down
May 2, 2013 15:26:04	0.0102	80,000	816. Down
May 2, 2013 11:45:05	0.013	10,000	130. Down
May 2, 2013 11:38:32	0.014	25,000	350. Up
May 2, 2013 11:27:07	0.0121	10,000	121. Up

May 2, 2013 11:26:53	0.012	96,300	1,155.6 Down
May 2, 2013 11:26:01	0.0121	10,000	121. Down
May 2, 2013 10:57:48	0.0122	80,000	976. Down
May 2, 2013 10:44:50	0.0145	6,000	87. Up
May 2, 2013 10:44:50	0.0148	6,000	88.8 Up
May 2, 2013 10:08:28	0.0121	5,000	60.5 Down
May 2, 2013 09:44:53	0.0148	1,000	14.8 Up
May 2, 2013 09:40:23	0.014	30,000	420. None - Last Up
May 2, 2013 09:37:45	0.014	100	1.4 None - Last Up
May 2, 2013 09:36:57	0.0138	500	6.9 Down
May 2, 2013 09:36:57	0.014	500	7. Up
May 2, 2013 09:35:58	0.015	58,000	870. None - Last Up
May 2, 2013 09:35:40	0.015	1,000	15. None - Last Up
May 2, 2013 09:35:32	0.015	10,000	150. Up
May 2, 2013 09:34:51	0.014	10,000	140. Down
May 2, 2013 09:34:36	0.016	10,000	160. None - Last Down
May 2, 2013 09:33:50	0.016	10,000	160. Down
May 2, 2013 09:33:45	0.018	10,000	180. Down
May 2, 2013 09:32:16	0.02	26,000	520. Up
May 2, 2013 09:32:13	0.0189	15,500	292.95 None - Last Down
May 2, 2013 09:31:25	0.0189	7,575	143.1675 Down
May 2, 2013 09:31:17	0.019	42,425	806.075 None - Last Up
May 2, 2013 09:31:09	0.019	7,000	133. Up
May 2, 2013 09:30:44	0.0175	72,600	1,270.5 None - Last Up
May 2, 2013 09:30:40	0.0175	7,156	125.23 Up
May 2, 2013 09:30:15	0.016	15,500	248. Down
May 2, 2013 09:30:13	0.0175	16,000	280. None - Last Down
May 2, 2013 09:30:13	0.0175	11,400	199.5 Down
May 2, 2013 09:30:11	0.0196	10,000	196. Down
May 2, 2013 09:30:11	0.02	10,000	200. Up
May 1, 2013 15:58:52	0.019	21,000	399. Up
May 1, 2013 15:58:35	0.0185	61,000	1,128.5 None - Last Up
May 1, 2013 15:58:21	0.0185	9,900	183.15 None - Last Up
May 1, 2013 15:58:18	0.0185	69,000	1,276.5 Up
May 1, 2013 15:55:10	0.0177	8,966	158.6982 Down
May 1, 2013 15:47:29	0.0185	10,000	185. None - Last Up
May 1, 2013 15:38:43	0.0185	1,000	18.5 Up
May 1, 2013 15:38:43	0.0176	1,000	17.6 Up
May 1, 2013 15:37:21	0.017	6,000	102. Down
May 1, 2013 15:37:12	0.02	30,000	600. Up
May 1, 2013 15:37:08	0.017	10,000	170. None - Last Up
May 1, 2013 15:37:00	0.017	10,000	170. None - Last Up
May 1, 2013 15:36:55	0.017	21,000	357. Up
May 1, 2013 15:36:54	0.016	28,000	448. Down
May 1, 2013 15:36:51	0.0163	45,000	733.5 Up
May 1, 2013 15:36:50	0.015	9,900	148.5 Up
May 1, 2013 15:36:48	0.014	9,900	138.6 Down
May 1, 2013 15:36:30	0.0154	2,000	30.8 Up
May 1, 2013 15:36:30	0.016	2,000	32. Up
May 1, 2013 15:21:15	0.012	20,000	240. None - Last Down
May 1, 2013 14:44:42	0.012	15,000	180. Down
May 1, 2013 14:01:35	0.0155	3,500	54.25 Up
May 1, 2013 14:00:23	0.012	20,000	240. Down
May 1, 2013 13:21:09	0.016	15,000	240. None - Last Down
May 1, 2013 11:59:51	0.016	15,000	240. Down
May 1, 2013 11:33:41	0.0163	25,000	407.5 Up
May 1, 2013 11:25:19	0.012	23,300	279.6 None - Last Down
May 1, 2013 11:24:16	0.012	10,000	120. Down
May 1, 2013 11:24:16	0.0124	10,000	124. Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Mon, Apr 1, '13 - Tue, Apr 30, '13

Totals			
Number of Symbols	1	Total Share Volume	4,564,080
Number of Trades	160	Total Dollar Volume	45,425.2393

Analytics*					
High/Low Price	0.0175 / 0.0055	Mean/Median Price	0.0104 / 0.0101	VWAP	0.00995277
Change**	+0.0056 (51.85%)	Mean/Median Volume	28,525 / 11,420		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Apr 30, 2013 15:50:52	0.0164	1,500	24.6 Up
Apr 30, 2013 15:43:48	0.0142	10,000	142. None - Last Up
Apr 30, 2013 15:09:14	0.0142	1,500	21.3 Up
Apr 30, 2013 15:09:14	0.0138	1,500	20.7 Up
Apr 30, 2013 15:08:12	0.012	70,000	840. Down
Apr 30, 2013 14:58:09	0.0122	3,000	36.6 Up
Apr 30, 2013 14:52:39	0.0121	2,000	24.2 Up
Apr 30, 2013 13:37:10	0.0111	27,474	304.9614 None - Last Down
Apr 30, 2013 12:20:10	0.0111	20,000	222. Down
Apr 30, 2013 11:16:45	0.012	24,500	294. None - Last Down
Apr 30, 2013 11:16:10	0.012	20,000	240. Down
Apr 30, 2013 11:11:00	0.0122	10,000	122. None - Last Down
Apr 30, 2013 10:51:07	0.0122	10,000	122. Down
Apr 30, 2013 10:39:44	0.0124	10,000	124. Up
Apr 30, 2013 10:39:20	0.0122	10,000	122. Up
Apr 30, 2013 10:30:13	0.0115	20,000	230. Down
Apr 30, 2013 10:23:29	0.012	30,000	360. Down
Apr 30, 2013 10:19:05	0.0139	10,000	139. Up
Apr 30, 2013 10:12:56	0.012	20,000	240. Down
Apr 30, 2013 10:01:50	0.0139	10,000	139. Up
Apr 30, 2013 09:49:38	0.012	20,000	240. Down
Apr 30, 2013 09:35:24	0.0125	10,000	125. Up
Apr 30, 2013 09:34:27	0.0107	10,000	107. Up
Apr 29, 2013 14:11:16	0.0105	32,500	341.25 Down
Apr 29, 2013 13:33:07	0.011	10,000	110. Down
Apr 26, 2013 14:00:20	0.0144	500	7.2 Up
Apr 26, 2013 13:47:38	0.0101	100,000	1,010. Down
Apr 26, 2013 12:52:51	0.0153	2,000	30.6 Up
Apr 26, 2013 12:51:30	0.0105	5,000	52.5 Down
Apr 26, 2013 10:42:08	0.013	44,500	578.5 None - Last Down
Apr 26, 2013 10:36:36	0.013	65,500	851.5 None - Last Down
Apr 26, 2013 10:34:41	0.013	76,000	988. Down
Apr 26, 2013 10:16:55	0.014	24,000	336. Up
Apr 26, 2013 10:14:21	0.013	55,000	715. Up
Apr 26, 2013 10:11:34	0.012	45,000	540. Down
Apr 25, 2013 13:22:39	0.013	43,400	564.2 Up
Apr 25, 2013 13:22:32	0.012	43,400	520.8 Down
Apr 25, 2013 13:22:26	0.013	38,600	501.8 Up
Apr 25, 2013 13:20:49	0.012	19,600	235.2 None - Last Down
Apr 25, 2013 13:17:41	0.012	19,000	228. Down
Apr 25, 2013 13:16:53	0.013	18,000	234. None - Last Up
Apr 25, 2013 13:16:42	0.013	2,000	26. Up
Apr 25, 2013 13:06:36	0.008	80,000	640. Up
Apr 25, 2013 12:45:38	0.0075	20,000	150. Up
Apr 25, 2013 12:32:21	0.0055	21,000	115.5 Down
Apr 25, 2013 12:32:11	0.007	10,000	70. None - Last Down
Apr 25, 2013 12:32:02	0.007	10,000	70. Down
Apr 25, 2013 12:31:50	0.0071	40,000	284. Down
Apr 25, 2013 12:31:40	0.0072	20,000	144. None - Last Down
Apr 25, 2013 12:31:03	0.0072	10,000	72. Down
Apr 25, 2013 12:29:44	0.0073	10,000	73. Up
Apr 25, 2013 12:29:41	0.0072	100,000	720. Down
Apr 25, 2013 12:29:34	0.0073	10,000	73. Down
Apr 25, 2013 12:20:19	0.008	30,000	240. None - Last Down
Apr 25, 2013 12:20:10	0.008	10,000	80. Down
Apr 25, 2013 12:19:43	0.009	10,000	90. Down
Apr 25, 2013 12:19:31	0.0103	11,000	113.3 Down
Apr 25, 2013 10:40:31	0.0105	10,000	105. None - Last Down
Apr 25, 2013 10:36:01	0.0105	1,000	10.5 Down
Apr 23, 2013 15:39:39	0.013	2,700	35.1 Up
Apr 23, 2013 15:39:39	0.0135	2,700	36.45 Up
Apr 23, 2013 13:28:29	0.01	14,800	148. None - Last Up
Apr 23, 2013 13:22:56	0.01	5,000	50. None - Last Up
Apr 23, 2013 13:21:41	0.01	10,000	100. None - Last Up
Apr 23, 2013 11:36:56	0.01	20,000	200. None - Last Up
Apr 23, 2013 10:29:00	0.01	10,000	100. Up
Apr 23, 2013 10:28:55	0.0097	10,000	97. Up
Apr 23, 2013 10:21:03	0.0071	2,500	17.75 None - Last Down
Apr 23, 2013 10:08:17	0.0071	10,000	71. Down
Apr 23, 2013 10:08:00	0.01	10,000	100. Down
Apr 23, 2013 10:07:12	0.0101	30,000	303. Up
Apr 23, 2013 09:33:00	0.01	19,800	198. None - Last Down
Apr 19, 2013 15:55:24	0.01	10,000	100. Down
Apr 19, 2013 15:55:19	0.0102	10,000	102. Up
Apr 19, 2013 13:10:27	0.008	20,000	160. Down
Apr 19, 2013 12:48:13	0.01	10,000	100. Down
Apr 19, 2013 12:47:37	0.0118	1,000	11.8 Up
Apr 19, 2013 12:43:03	0.0072	1,300	9.36 Down
Apr 19, 2013 12:39:59	0.0124	1,000	12.4 Up
Apr 19, 2013 12:08:45	0.0078	120,000	936. Down
Apr 19, 2013 11:53:17	0.01	10,000	100. Down
Apr 19, 2013 11:53:17	0.0103	10,000	103. Down
Apr 18, 2013 15:58:09	0.0135	10,000	135. Up
Apr 18, 2013 15:57:08	0.009	10,000	90. None - Last Up
Apr 18, 2013 15:56:43	0.009	10,000	90. Up
Apr 18, 2013 15:52:15	0.0077	175,000	1,347.5 Down

Apr 18, 2013 15:52:06	0.01	10,000	100. Down
Apr 17, 2013 15:59:29	0.012	10,000	120. Up
Apr 17, 2013 15:58:51	0.0081	223	1.8063 Down
Apr 17, 2013 13:32:45	0.012	40,000	480. Down
Apr 16, 2013 15:57:17	0.015	4,500	67.5 None - Last Up
Apr 16, 2013 15:51:33	0.015	5,500	82.5 Up
Apr 16, 2013 15:51:08	0.014	14,500	203. Down
Apr 16, 2013 15:51:04	0.0175	50,000	875. Up
Apr 16, 2013 15:45:37	0.014	44,400	621.6 Up
Apr 16, 2013 15:45:19	0.011	20,000	220. Down
Apr 16, 2013 15:45:10	0.0144	15,600	224.64 None - Last Up
Apr 12, 2013 15:59:33	0.0144	4,600	66.24 Up
Apr 12, 2013 15:59:19	0.0108	10,000	108. Up
Apr 12, 2013 15:58:35	0.0102	50,000	510. Up
Apr 12, 2013 15:58:04	0.01	1,500	15. Up
Apr 12, 2013 15:35:06	0.009	70,000	630. Down
Apr 12, 2013 15:34:52	0.0091	10,000	91. Up
Apr 12, 2013 15:34:52	0.009	10,000	90. None - Last Down
Apr 12, 2013 14:13:26	0.009	20,000	180. Down
Apr 11, 2013 14:26:54	0.0102	90,000	918. None - Last Up
Apr 11, 2013 14:26:49	0.0102	100,000	1,020. Up
Apr 11, 2013 13:23:04	0.0099	30,000	297. None - Last Up
Apr 11, 2013 13:22:43	0.0099	59,700	591.03 Up
Apr 11, 2013 13:04:38	0.008	14,500	116. Down
Apr 11, 2013 12:49:31	0.0099	11,420	113.058 None - Last Up
Apr 11, 2013 12:48:15	0.0099	41,500	410.85 None - Last Up
Apr 11, 2013 12:44:34	0.0099	80,000	792. Up
Apr 11, 2013 12:38:22	0.0078	81,167	633.1026 Down
Apr 11, 2013 10:09:03	0.0102	141,000	1,438.2 Up
Apr 10, 2013 15:59:43	0.01	25,000	250. Down
Apr 10, 2013 09:58:24	0.0104	1,300	13.52 Up
Apr 10, 2013 09:30:15	0.006	20,000	120. Down
Apr 9, 2013 16:00:00	0.01	75,000	750. None - Last Down
Apr 9, 2013 10:36:19	0.01	20,000	200. Down
Apr 9, 2013 10:35:37	0.0101	10,000	101. None - Last Down
Apr 9, 2013 10:12:40	0.0101	50,000	505. None - Last Down
Apr 9, 2013 10:03:48	0.0101	40,000	404. Down
Apr 9, 2013 09:43:06	0.0107	10,000	107. Down
Apr 9, 2013 09:43:06	0.0108	10,000	108. Up
Apr 5, 2013 12:40:11	0.0109	40,000	436. None - Last Up
Apr 5, 2013 12:29:52	0.0109	100,000	1,090. Up
Apr 5, 2013 12:08:23	0.0108	40,000	432. Down
Apr 5, 2013 11:07:34	0.0109	85,370	930.533 Up
Apr 5, 2013 11:06:57	0.01	3,000	30. Down
Apr 5, 2013 10:28:28	0.0109	100,000	1,090. Up
Apr 4, 2013 15:58:26	0.01	5,000	50. Up
Apr 4, 2013 15:55:44	0.0099	100,000	990. None - Last Down
Apr 4, 2013 12:31:27	0.0099	2,000	19.8 Down
Apr 3, 2013 15:52:40	0.01	2,500	25. Up
Apr 3, 2013 15:52:40	0.0096	2,500	24. Up
Apr 3, 2013 12:25:16	0.008	40,000	320. Up
Apr 3, 2013 12:14:47	0.007	20,000	140. None - Last Up
Apr 3, 2013 12:13:34	0.007	10,000	70. Up
Apr 3, 2013 12:13:12	0.0069	10,000	69. Down
Apr 3, 2013 12:09:50	0.007	10,000	70. None - Last Down
Apr 3, 2013 12:09:39	0.007	10,000	70. Down
Apr 3, 2013 12:08:47	0.0076	50,000	380. Down
Apr 2, 2013 15:54:05	0.0107	10,000	107. Up
Apr 2, 2013 15:53:22	0.009	10,000	90. None - Last Up
Apr 2, 2013 15:52:47	0.009	50,000	450. None - Last Up
Apr 2, 2013 15:52:13	0.009	20,000	180. Up
Apr 2, 2013 15:38:40	0.008	10,326	82.608 Down
Apr 2, 2013 15:18:17	0.009	25,000	225. Up
Apr 2, 2013 14:49:39	0.008	6,600	52.8 None - Last Down
Apr 2, 2013 14:49:23	0.008	10,000	80. Down
Apr 2, 2013 14:49:23	0.0081	10,000	81. Up
Apr 2, 2013 14:21:48	0.0076	200,000	1,520. None - Last Down
Apr 2, 2013 14:21:38	0.0076	100,000	760. None - Last Down
Apr 2, 2013 14:20:30	0.0076	100,000	760. Down
Apr 2, 2013 14:20:22	0.009	50,000	450. Down
Apr 1, 2013 15:59:37	0.01	40,000	400. None - Last Down
Apr 1, 2013 15:57:40	0.01	35,000	350. None - Last Down
Apr 1, 2013 15:16:16	0.01	10,000	100. Down
Apr 1, 2013 10:45:58	0.0108	1,100	11.88 Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Fri, Mar 1, '13 - Wed, Mar 20, '13

Totals			
Number of Symbols	1	Total Share Volume	7,910,495
Number of Trades	248	Total Dollar Volume	98,410.0512

Analytics*					
High/Low Price	0.0210 / 0.0095	Mean/Median Price	0.0136 / 0.0121	VWAP	0.01244044
Change**	-0.0100 (-50.00%)	Mean/Median Volume	31,897 / 12,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Mar 20, 2013 14:10:47	0.01	5,500	55. Down
Mar 20, 2013 13:41:35	0.0102	40,000	408. Up
Mar 20, 2013 12:41:14	0.01	50,000	500. None - Last Down
Mar 20, 2013 12:38:20	0.01	100,000	1,000. None - Last Down
Mar 20, 2013 12:07:33	0.01	25,500	255. None - Last Down
Mar 20, 2013 11:45:59	0.01	10,000	100. Down
Mar 20, 2013 11:45:23	0.0101	10,000	101. Down
Mar 20, 2013 10:20:38	0.0118	1,500	17.7 Up
Mar 20, 2013 09:32:02	0.01	10,000	100. Down
Mar 20, 2013 09:31:16	0.0102	10,000	102. None - Last Up
Mar 20, 2013 09:31:16	0.0102	10,000	102. None - Last Up
Mar 19, 2013 16:08:47	0.01	235,000	2,350. Up
Mar 19, 2013 13:38:48	0.0102	14,000	142.8 Up
Mar 19, 2013 12:38:52	0.01	7,000	70. None - Last Up
Mar 19, 2013 12:35:35	0.01	30,454	304.54 None - Last Up
Mar 19, 2013 12:21:52	0.01	10,000	100. Up
Mar 19, 2013 12:05:02	0.0095	30,000	285. Down
Mar 19, 2013 12:04:51	0.01	10,000	100. None - Last Down
Mar 19, 2013 12:04:34	0.01	10,000	100. None - Last Down
Mar 19, 2013 12:02:16	0.01	250,000	2,500. None - Last Down
Mar 19, 2013 12:00:06	0.01	10,000	100. None - Last Down
Mar 19, 2013 12:00:04	0.01	240,000	2,400. Down
Mar 19, 2013 11:42:03	0.0102	74,000	754.8 None - Last Down
Mar 19, 2013 09:57:43	0.0102	2,250	22.95 Down
Mar 19, 2013 09:49:47	0.0103	10,000	103. Up
Mar 19, 2013 09:43:28	0.0102	14,000	142.8 Up
Mar 19, 2013 09:42:19	0.0101	4,000	40.4 Down
Mar 19, 2013 09:36:58	0.0102	11,000	112.2 None - Last Down
Mar 18, 2013 15:32:03	0.0102	75,000	765. Down
Mar 18, 2013 15:20:49	0.0103	10,000	103. Down
Mar 18, 2013 15:20:20	0.0104	60,000	624. Up
Mar 18, 2013 13:48:28	0.0103	19,500	200.85 None - Last Down
Mar 18, 2013 13:48:28	0.0103	500	5.15 None - Last Down
Mar 18, 2013 13:48:25	0.0103	10,000	103. None - Last Down
Mar 18, 2013 13:47:21	0.0103	10,000	103. None - Last Down
Mar 18, 2013 13:31:43	0.0103	10,000	103. None - Last Down
Mar 18, 2013 13:30:05	0.0103	10,000	103. Down
Mar 18, 2013 13:27:22	0.0105	5,000	52.5 Down
Mar 18, 2013 12:56:13	0.0115	10,000	115. Up
Mar 18, 2013 12:30:25	0.0103	15,000	154.5 None - Last Down
Mar 18, 2013 12:30:21	0.0103	40,000	412. Down
Mar 18, 2013 12:29:52	0.011	10,000	110. Down
Mar 18, 2013 09:50:31	0.013	6,000	78. None - Last Up
Mar 18, 2013 09:49:46	0.013	14,000	182. None - Last Up
Mar 18, 2013 09:48:22	0.013	50,000	650. Up
Mar 18, 2013 09:48:07	0.0129	45,000	580.5 Up
Mar 18, 2013 09:46:09	0.0116	7,000	81.2 Up
Mar 18, 2013 09:46:09	0.0115	7,000	80.5 Down
Mar 18, 2013 09:38:29	0.0111	2,500	27.75 Up
Mar 15, 2013 14:31:24	0.0105	67,916	713.118 None - Last Up
Mar 15, 2013 14:24:02	0.0105	5,000	52.5 None - Last Up
Mar 15, 2013 14:23:50	0.0105	77,084	809.382 None - Last Up
Mar 15, 2013 11:51:34	0.0105	22,916	240.618 Up
Mar 14, 2013 13:39:17	0.0104	1,200	12.48 Up
Mar 14, 2013 10:50:13	0.01	345,000	3,450. Down
Mar 14, 2013 10:49:49	0.0102	10,000	102. None - Last Down
Mar 14, 2013 10:49:22	0.0102	45,000	459. Down
Mar 14, 2013 09:30:32	0.0142	5,000	71. Down
Mar 13, 2013 15:20:49	0.012	40,000	480. Up
Mar 13, 2013 15:20:49	0.0149	1,200	17.88 Up
Mar 13, 2013 15:13:38	0.013	15,000	195. Up
Mar 13, 2013 14:59:35	0.0102	30,000	306. Up
Mar 13, 2013 14:59:16	0.01	10,000	100. Down
Mar 13, 2013 14:59:11	0.0104	10,000	104. Up
Mar 13, 2013 14:58:13	0.01	168,000	1,680. Down
Mar 13, 2013 14:58:00	0.0104	32,000	332.8 Up
Mar 13, 2013 14:01:19	0.01	24,700	247. None - Last Down
Mar 13, 2013 14:01:12	0.01	11,000	110. Down
Mar 13, 2013 14:00:50	0.0101	14,300	144.43 None - Last Down
Mar 13, 2013 13:49:06	0.0101	15,700	158.57 None - Last Down
Mar 13, 2013 13:49:02	0.0101	50,000	505. Down
Mar 13, 2013 13:41:04	0.012	24,300	291.6 None - Last Down
Mar 13, 2013 13:41:02	0.012	10,000	120. Down
Mar 13, 2013 12:58:11	0.0125	13,666	170.825 Down
Mar 13, 2013 12:58:08	0.013	10,000	130. None - Last Up
Mar 13, 2013 12:45:27	0.013	50,000	650. Up
Mar 13, 2013 12:28:55	0.0125	25,000	312.5 None - Last Up
Mar 13, 2013 12:06:58	0.0125	75,000	937.5 None - Last Up
Mar 13, 2013 12:06:19	0.0125	100,000	1,250. Up
Mar 13, 2013 11:54:37	0.012	21,334	256.008 None - Last Up
Mar 13, 2013 11:51:52	0.012	10,000	120. None - Last Up
Mar 13, 2013 11:41:44	0.012	10,000	120. None - Last Up
Mar 13, 2013 11:20:48	0.012	204,900	2,458.8 None - Last Up
Mar 13, 2013 11:18:49	0.012	40,000	480. None - Last Up
Mar 13, 2013 11:13:40	0.012	20,000	240. None - Last Up
Mar 13, 2013 11:07:04	0.012	25,000	300. None - Last Up

Mar 13, 2013 11:06:54	0.012	74,954	899.448 Up
Mar 13, 2013 10:44:17	0.0109	134,500	1,466.05 Up
Mar 13, 2013 10:44:00	0.0104	15,546	161.6784 None - Last Down
Mar 13, 2013 10:33:20	0.0104	3,454	35.9216 Down
Mar 13, 2013 09:30:03	0.0109	45,454	495.4486 Up
Mar 12, 2013 14:58:55	0.0104	80,000	832. Down
Mar 12, 2013 14:51:40	0.0105	45,400	476.7 Up
Mar 12, 2013 14:51:24	0.0104	51,200	532.48 Down
Mar 12, 2013 14:51:00	0.0105	60,000	630. Up
Mar 12, 2013 14:10:12	0.0103	12,500	128.75 Down
Mar 12, 2013 14:05:53	0.011	4,000	44. None - Last Down
Mar 12, 2013 14:05:51	0.011	4,000	44. None - Last Down
Mar 12, 2013 13:13:45	0.011	13,000	143. None - Last Down
Mar 12, 2013 13:13:45	0.011	13,000	143. None - Last Down
Mar 12, 2013 12:53:20	0.011	30,000	330. None - Last Down
Mar 12, 2013 12:50:48	0.011	7,000	77. Down
Mar 12, 2013 12:47:23	0.0115	10,000	115. None - Last Down
Mar 12, 2013 12:44:18	0.0115	17,900	205.85 None - Last Down
Mar 12, 2013 12:42:49	0.0115	10,000	115. None - Last Down
Mar 12, 2013 12:41:16	0.0115	30,000	345. Down
Mar 12, 2013 11:29:57	0.0116	1,334	15.4744 Down
Mar 12, 2013 11:02:43	0.012	50,000	600. None - Last Down
Mar 11, 2013 15:34:40	0.0167	30,000	501. None - Last Down
Mar 11, 2013 15:34:40	0.012	7,800	93.6 None - Last Down
Mar 11, 2013 14:21:06	0.012	12,200	146.4 None - Last Down
Mar 11, 2013 14:19:01	0.012	35,000	420. None - Last Down
Mar 11, 2013 14:17:31	0.012	1,400	16.8 None - Last Down
Mar 11, 2013 14:09:38	0.012	41,500	498. None - Last Down
Mar 11, 2013 13:43:42	0.012	20,000	240. None - Last Down
Mar 11, 2013 13:43:42	0.012	100,000	1,200. None - Last Down
Mar 11, 2013 13:43:42	0.012	9,900	118.8 Down
Mar 11, 2013 13:41:23	0.0121	35,300	427.13 Down
Mar 11, 2013 13:41:23	0.0121	4,700	56.87 None - Last Down
Mar 11, 2013 13:38:55	0.0122	22,916	279.5752 Down
Mar 11, 2013 13:38:48	0.0123	25,000	307.5 Down
Mar 11, 2013 13:38:30	0.0125	30,000	375. Up
Mar 11, 2013 13:21:08	0.0121	110,100	1,332.21 None - Last Down
Mar 11, 2013 13:20:11	0.0121	50,000	605. None - Last Down
Mar 11, 2013 13:20:03	0.0121	20,000	242. None - Last Down
Mar 11, 2013 13:19:39	0.0121	400,000	4,840. Down
Mar 11, 2013 13:19:26	0.0123	60,000	738. Down
Mar 11, 2013 13:19:11	0.0124	9,900	122.76 Down
Mar 11, 2013 12:14:55	0.0165	6,700	110.55 None - Last Down
Mar 11, 2013 12:14:49	0.0165	10,000	165. Down
Mar 11, 2013 11:17:52	0.0196	1,500	29.4 Up
Mar 11, 2013 11:12:49	0.0165	3,300	54.45 None - Last Down
Mar 11, 2013 11:12:34	0.0165	10,000	165. Down
Mar 11, 2013 11:12:28	0.0166	16,700	277.22 None - Last Down
Mar 11, 2013 11:04:08	0.0166	40,000	664. Down
Mar 11, 2013 11:01:51	0.0167	60,000	1,002. Down
Mar 11, 2013 09:41:18	0.021	10,000	210. Up
Mar 11, 2013 09:41:14	0.02	10,000	200. None - Last Up
Mar 11, 2013 09:36:16	0.02	3,500	70. None - Last Up
Mar 8, 2013 15:50:43	0.02	20,000	400. Up
Mar 8, 2013 15:50:12	0.019	10,000	190. Up
Mar 8, 2013 15:50:10	0.018	9,000	162. None - Last Up
Mar 8, 2013 15:14:44	0.018	4,000	72. None - Last Up
Mar 8, 2013 15:11:37	0.018	2,000	36. Up
Mar 8, 2013 14:39:11	0.0166	3,300	54.78 Down
Mar 8, 2013 13:17:37	0.02	334	6.68 None - Last Down
Mar 8, 2013 13:08:03	0.02	10,500	210. Down
Mar 8, 2013 13:04:32	0.021	1,000	21. Up
Mar 8, 2013 12:53:40	0.02	10,000	200. None - Last Down
Mar 8, 2013 12:53:27	0.02	10,000	200. None - Last Down
Mar 8, 2013 12:52:48	0.02	33,300	666. None - Last Down
Mar 8, 2013 10:08:04	0.02	20,700	414. Down
Mar 8, 2013 09:59:55	0.021	1,500	31.5 Up
Mar 8, 2013 09:57:33	0.02	10,000	200. Up
Mar 8, 2013 09:56:54	0.0195	10,000	195. Up
Mar 8, 2013 09:56:51	0.0194	10,500	203.7 Up
Mar 8, 2013 09:56:24	0.019	25,000	475. None - Last Up
Mar 8, 2013 09:56:01	0.019	23,800	452.2 Up
Mar 8, 2013 09:30:56	0.0165	868	14.322 Down
Mar 8, 2013 09:30:15	0.0195	2,500	48.75 Up
Mar 8, 2013 09:30:00	0.018	2,382	42.876 Down
Mar 7, 2013 14:55:18	0.0195	1,000	19.5 Up
Mar 7, 2013 14:27:46	0.017	10,000	170. None - Last Down
Mar 7, 2013 14:27:00	0.017	14,138	240.346 Down
Mar 7, 2013 14:21:47	0.02	2,100	42. Up
Mar 7, 2013 14:17:41	0.0195	20,000	390. None - Last Up
Mar 7, 2013 14:04:08	0.0195	1,400	27.3 Up
Mar 7, 2013 14:02:37	0.017	1,850	31.45 None - Last Down
Mar 7, 2013 14:01:24	0.017	23,000	391. Down
Mar 7, 2013 13:47:36	0.0195	10,000	195. None - Last Up
Mar 7, 2013 13:44:28	0.0195	1,400	27.3 Up
Mar 7, 2013 13:42:47	0.017	10,000	170. None - Last Up
Mar 7, 2013 13:42:26	0.017	12,083	205.411 None - Last Up
Mar 7, 2013 13:42:22	0.017	123,900	2,106.3 None - Last Up
Mar 7, 2013 13:41:59	0.017	22,000	374. None - Last Up
Mar 7, 2013 13:41:39	0.017	6,962	118.354 None - Last Up
Mar 7, 2013 13:41:22	0.017	200,000	3,400. None - Last Up
Mar 7, 2013 13:25:05	0.017	5,000	85. None - Last Up
Mar 7, 2013 11:14:23	0.017	1,100	18.7 Up
Mar 7, 2013 10:44:52	0.016	79,900	1,278.4 None - Last Up
Mar 7, 2013 10:32:56	0.016	80,000	1,280. Up
Mar 7, 2013 10:32:44	0.015	20,000	300. None - Last Up
Mar 7, 2013 10:27:53	0.015	1,900	28.5 Up
Mar 7, 2013 10:08:54	0.0127	12,500	158.75 None - Last Down
Mar 7, 2013 09:30:31	0.0127	10,000	127. Down
Mar 6, 2013 15:55:17	0.015	10,000	150. None - Last Down
Mar 6, 2013 15:54:41	0.015	9,900	148.5 Down
Mar 6, 2013 15:21:15	0.016	40,000	640. Up
Mar 6, 2013 15:21:03	0.0149	50,000	745. None - Last Up
Mar 6, 2013 15:20:58	0.0149	10,000	149. None - Last Up
Mar 6, 2013 09:30:15	0.0149	1,000	14.9 None - Last Up

Mar 5, 2013 14:56:07	0.0149	1,100	16.39 Up
Mar 5, 2013 14:42:31	0.0116	50,000	580. Up
Mar 5, 2013 14:00:46	0.0112	50,000	560. Up
Mar 5, 2013 13:08:13	0.0111	50,000	555. Down
Mar 5, 2013 12:51:45	0.012	1,500	18. Up
Mar 5, 2013 10:40:00	0.011	1,200	13.2 None - Last Down
Mar 5, 2013 10:30:24	0.011	55,000	605. Down
Mar 5, 2013 09:30:19	0.012	3,250	39. None - Last Up
Mar 5, 2013 09:30:18	0.012	10,000	120. None - Last Up
Mar 5, 2013 09:30:15	0.012	50,000	600. None - Last Up
Mar 4, 2013 15:58:39	0.012	10,000	120. Up
Mar 4, 2013 15:51:05	0.0119	10,000	119. None - Last Down
Mar 4, 2013 15:48:13	0.0119	10,000	119. Down
Mar 4, 2013 15:22:44	0.0125	1,000	12.5 Up
Mar 4, 2013 15:22:28	0.012	49,000	588. None - Last Down
Mar 4, 2013 15:21:57	0.012	50,000	600. None - Last Down
Mar 4, 2013 15:21:37	0.012	10,000	120. None - Last Down
Mar 4, 2013 15:07:03	0.012	216,000	2,592. Down
Mar 4, 2013 15:05:34	0.0125	50,000	625. Down
Mar 4, 2013 14:50:46	0.013	85,000	1,105. Down
Mar 4, 2013 14:50:46	0.013	9,900	128.7 None - Last Down
Mar 4, 2013 14:25:15	0.0132	37,600	496.32 None - Last Down
Mar 4, 2013 14:21:47	0.0132	12,800	168.96 None - Last Down
Mar 4, 2013 13:21:18	0.0132	10,000	132. Down
Mar 4, 2013 10:20:45	0.0135	82,400	1,112.4 Up
Mar 4, 2013 09:45:55	0.0132	6,600	87.12 Down
Mar 4, 2013 09:42:42	0.0135	10,000	135. None - Last Up
Mar 4, 2013 09:36:43	0.0135	32,600	440.1 Up
Mar 4, 2013 09:30:23	0.0132	4,000	52.8 Down
Mar 1, 2013 15:43:27	0.0135	50,600	683.1 None - Last Up
Mar 1, 2013 15:38:17	0.0135	45,000	607.5 None - Last Up
Mar 1, 2013 15:07:15	0.0135	17,400	234.9 Up
Mar 1, 2013 15:00:16	0.0132	30,000	396. Down
Mar 1, 2013 14:29:52	0.0135	12,000	162. None - Last Down
Mar 1, 2013 14:24:06	0.0135	125,000	1,687.5 Down
Mar 1, 2013 14:18:12	0.0145	3,700	53.65 Down
Mar 1, 2013 14:17:22	0.015	1,500	22.5 Up
Mar 1, 2013 13:56:59	0.0135	43,000	580.5 None - Last Down
Mar 1, 2013 13:53:14	0.0135	207,000	2,794.5 Down
Mar 1, 2013 13:18:17	0.0145	10,000	145. None - Last Down
Mar 1, 2013 13:12:23	0.0145	7,000	101.5 None - Last Down
Mar 1, 2013 13:05:38	0.0145	8,000	116. Down
Mar 1, 2013 12:46:07	0.0165	17,150	282.975 Down
Mar 1, 2013 12:36:22	0.017	10,000	170. None - Last Down
Mar 1, 2013 12:36:14	0.017	20,000	340. Down
Mar 1, 2013 12:34:35	0.018	100	1.8 None - Last Down
Mar 1, 2013 12:16:41	0.018	2,500	45. Down
Mar 1, 2013 09:54:57	0.019	10,000	190. None - Last Down
Mar 1, 2013 09:38:49	0.019	4,350	82.65 Down
Mar 1, 2013 09:38:47	0.02	16,000	320. Up
Mar 1, 2013 09:36:34	0.019	7,000	133. Down
Mar 1, 2013 09:33:38	0.02	8,000	160. Up
Mar 1, 2013 09:33:23	0.0195	25,000	487.5 None - Last Down
Mar 1, 2013 09:31:19	0.0195	15,500	302.25 Down
Mar 1, 2013 09:30:44	0.02	3,500	70. None - Last Up
Mar 1, 2013 09:30:16	0.02	23,850	477. None - Last Up
Mar 1, 2013 09:30:16	0.02	5,000	100. Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Fri, Feb 1, '13 - Thu, Feb 28, '13

Totals			
Number of Symbols	1	Total Share Volume	10,622,826
Number of Trades	340	Total Dollar Volume	186,342.7975

Analytics*					
High/Low Price	0.0350 / 0.0100	Mean/Median Price	0.0180 / 0.0175	VWAP	0.01754173
Change**	-0.0104 (-34.78%)	Mean/Median Volume	31,243 / 12,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Feb 28, 2013 14:33:58	0.0195	13,000	253.5 Up
Feb 28, 2013 14:33:51	0.019	25,000	475. None - Last Up
Feb 28, 2013 14:33:46	0.019	27,000	513. None - Last Up
Feb 28, 2013 14:12:34	0.019	500	9.5 Up
Feb 28, 2013 14:03:54	0.0165	4,415	72.8475 None - Last Down
Feb 28, 2013 13:56:51	0.0165	25,000	412.5 Down
Feb 28, 2013 12:53:49	0.019	4,500	85.5 None - Last Up
Feb 28, 2013 11:51:37	0.019	13,000	247. None - Last Up
Feb 28, 2013 11:36:26	0.019	3,000	57. Up
Feb 28, 2013 11:26:54	0.0152	10,000	152. None - Last Down
Feb 28, 2013 10:57:12	0.0152	10,000	152. Down
Feb 28, 2013 10:41:15	0.019	1,000	19. Down
Feb 28, 2013 10:22:48	0.0195	1,500	29.25 Down
Feb 28, 2013 10:04:00	0.02	10,000	200. None - Last Up
Feb 28, 2013 10:02:25	0.02	5,000	100. None - Last Up
Feb 28, 2013 09:58:49	0.02	10,000	200. Up
Feb 28, 2013 09:58:16	0.0131	4,999	65.4869 None - Last Down
Feb 28, 2013 09:56:26	0.0131	33,200	434.92 Down
Feb 28, 2013 09:56:19	0.0175	10,000	175. Down
Feb 28, 2013 09:56:13	0.0181	10,000	181. Up
Feb 28, 2013 09:55:15	0.0175	40,000	700. Down
Feb 28, 2013 09:54:57	0.0181	10,000	181. Up
Feb 28, 2013 09:52:47	0.018	10,000	180. None - Last Down
Feb 28, 2013 09:52:02	0.018	58,600	1,054.8 Down
Feb 28, 2013 09:49:37	0.02	50,000	1,000. Down
Feb 28, 2013 09:49:13	0.021	1,000	21. Up
Feb 28, 2013 09:49:01	0.02	81,395	1,627.9 Down
Feb 28, 2013 09:47:31	0.021	7,000	147. Up
Feb 28, 2013 09:47:03	0.02	50,000	1,000. Down
Feb 28, 2013 09:46:22	0.021	50,000	1,050. None - Last Up
Feb 28, 2013 09:46:01	0.021	70,000	1,470. Up
Feb 28, 2013 09:45:56	0.0205	13,200	270.6 Up
Feb 28, 2013 09:45:08	0.02	36,800	736. None - Last Down
Feb 28, 2013 09:43:59	0.02	12,500	250. None - Last Down
Feb 28, 2013 09:43:31	0.02	10,000	200. None - Last Down
Feb 28, 2013 09:43:00	0.02	18,300	366. None - Last Down
Feb 28, 2013 09:39:13	0.02	28,900	578. None - Last Down
Feb 28, 2013 09:38:39	0.02	6,500	130. None - Last Down
Feb 28, 2013 09:38:15	0.02	12,000	240. None - Last Down
Feb 28, 2013 09:35:51	0.02	2,250	45. None - Last Down
Feb 28, 2013 09:33:31	0.02	50,000	1,000. Down
Feb 28, 2013 09:33:30	0.0205	38,000	779. Down
Feb 28, 2013 09:33:20	0.021	4,999	104.979 None - Last Down
Feb 28, 2013 09:32:01	0.021	10,000	210. Down
Feb 28, 2013 09:30:15	0.021	24,600	516.6 Down
Feb 28, 2013 09:30:15	0.022	7,410	163.02 None - Last Up
Feb 28, 2013 09:30:15	0.022	1,000	22. None - Last Up
Feb 28, 2013 09:30:15	0.022	43,200	950.4 Up
Feb 28, 2013 09:30:12	0.022	25,000	550. Up
Feb 27, 2013 15:59:57	0.017	10,000	170. None - Last Up
Feb 27, 2013 15:49:54	0.017	100	1.7 Up
Feb 27, 2013 15:34:42	0.015	12,525	187.875 None - Last Down
Feb 27, 2013 15:27:28	0.015	4,875	73.125 None - Last Down
Feb 27, 2013 15:27:04	0.015	4,458	66.87 Down
Feb 27, 2013 15:23:21	0.0169	35,000	591.5 None - Last Up
Feb 27, 2013 14:49:19	0.0169	2,000	33.8 None - Last Up
Feb 27, 2013 14:41:42	0.0169	4,000	67.6 Up
Feb 27, 2013 14:41:40	0.015	23,000	345. Down
Feb 27, 2013 14:33:56	0.0169	7,000	118.3 None - Last Up
Feb 27, 2013 14:24:40	0.0169	12,000	202.8 None - Last Up
Feb 27, 2013 14:15:08	0.0169	7,000	118.3 Up
Feb 27, 2013 14:14:54	0.0169	15,000	253.5 None - Last Up
Feb 27, 2013 14:14:54	0.016	7,000	112. Down
Feb 27, 2013 13:57:17	0.0169	1,400	23.66 Up
Feb 27, 2013 13:45:30	0.0156	60,000	936. Down
Feb 27, 2013 12:57:43	0.016	3,000	48. Down
Feb 27, 2013 12:57:39	0.017	100,000	1,700. None - Last Down
Feb 27, 2013 12:35:57	0.017	10,000	170. None - Last Down
Feb 27, 2013 12:24:46	0.017	1,270	21.59 None - Last Down
Feb 27, 2013 12:23:55	0.017	8,000	136. None - Last Down
Feb 27, 2013 12:22:27	0.017	2,000	34. None - Last Down
Feb 27, 2013 12:15:51	0.017	6,600	112.2 None - Last Down
Feb 27, 2013 12:01:05	0.017	5,000	85. Down
Feb 27, 2013 11:56:38	0.0185	12,000	222. None - Last Down
Feb 27, 2013 11:56:21	0.0185	10,000	185. Down
Feb 27, 2013 11:56:16	0.019	10,000	190. Up
Feb 27, 2013 11:56:13	0.0185	30,000	555. Up
Feb 27, 2013 11:56:11	0.018	10,000	180. Down
Feb 27, 2013 11:55:38	0.019	10,526	199.994 None - Last Up
Feb 27, 2013 11:52:54	0.019	10,000	190. None - Last Up
Feb 27, 2013 11:51:21	0.019	10,000	190. None - Last Up
Feb 27, 2013 11:48:41	0.019	10,000	190. None - Last Up
Feb 27, 2013 11:47:51	0.019	12,525	237.975 None - Last Up
Feb 27, 2013 11:47:29	0.019	31,200	592.8 Up
Feb 27, 2013 11:46:47	0.018	10,000	180. Up
Feb 27, 2013 11:45:24	0.0175	49,800	871.5 Up

Feb 27, 2013 11:45:05	0.0174	49,000	852.6 None - Last Down
Feb 27, 2013 11:25:26	0.0174	1,000	17.4 Down
Feb 27, 2013 11:06:02	0.0175	200	3.5 Up
Feb 27, 2013 11:03:02	0.0151	50,000	755. Down
Feb 27, 2013 10:52:22	0.0175	2,000	35. None - Last Up
Feb 27, 2013 10:43:28	0.0175	1,200	21. Up
Feb 27, 2013 10:39:34	0.014	50,000	700. Down
Feb 27, 2013 10:37:14	0.016	1,850	29.6 None - Last Up
Feb 27, 2013 10:36:37	0.016	100,000	1,600. None - Last Up
Feb 27, 2013 10:35:43	0.016	4,000	64. Up
Feb 27, 2013 10:31:27	0.012	5,000	60. Down
Feb 27, 2013 10:31:13	0.013	10,000	130. Down
Feb 27, 2013 10:31:12	0.014	9,900	138.6 Down
Feb 27, 2013 10:30:54	0.015	50,000	750. Down
Feb 27, 2013 10:30:51	0.016	46,875	750. Up
Feb 27, 2013 10:30:19	0.015	10,000	150. Up
Feb 27, 2013 10:30:16	0.0121	50,000	605. Down
Feb 27, 2013 10:28:46	0.016	4,000	64. None - Last Down
Feb 27, 2013 10:28:08	0.016	30,000	480. Down
Feb 27, 2013 10:25:56	0.017	10,000	170. Down
Feb 27, 2013 10:25:55	0.019	10,000	190. Up
Feb 27, 2013 10:25:44	0.016	35,000	560. Down
Feb 27, 2013 10:23:04	0.02	12,000	240. None - Last Down
Feb 27, 2013 10:15:40	0.02	5,500	110. None - Last Down
Feb 27, 2013 10:14:06	0.02	34,000	680. None - Last Down
Feb 27, 2013 10:13:48	0.02	25,000	500. Down
Feb 27, 2013 10:13:35	0.021	41,000	861. Down
Feb 27, 2013 10:11:47	0.022	45,454	999.988 None - Last Up
Feb 27, 2013 10:06:01	0.022	3,000	66. Up
Feb 27, 2013 10:03:50	0.02	63,500	1,270. Down
Feb 27, 2013 09:58:41	0.021	10,000	210. Down
Feb 27, 2013 09:51:55	0.0221	30,000	663. Up
Feb 27, 2013 09:51:54	0.022	837,500	18,425. Down
Feb 27, 2013 09:50:19	0.023	1,500	34.5 Up
Feb 27, 2013 09:48:41	0.022	27,500	605. None - Last Down
Feb 27, 2013 09:43:52	0.022	1,500	33. None - Last Down
Feb 27, 2013 09:43:52	0.022	20,500	451. None - Last Down
Feb 27, 2013 09:43:44	0.022	2,500	55. Down
Feb 27, 2013 09:42:01	0.0237	40,000	948. Down
Feb 27, 2013 09:37:38	0.024	1,500	36. Up
Feb 27, 2013 09:37:32	0.0228	30,000	684. Down
Feb 27, 2013 09:35:45	0.023	100,000	2,300. None - Last Down
Feb 27, 2013 09:35:43	0.023	24,947	573.781 Down
Feb 27, 2013 09:33:31	0.0242	6,700	162.14 None - Last Up
Feb 27, 2013 09:33:04	0.0242	9,000	217.8 Up
Feb 27, 2013 09:33:01	0.023	26,500	609.5 None - Last Down
Feb 27, 2013 09:32:47	0.023	28,000	644. Down
Feb 27, 2013 09:30:54	0.0241	7,000	168.7 None - Last Up
Feb 27, 2013 09:30:24	0.0241	40,000	964. Up
Feb 27, 2013 09:30:15	0.024	100,000	2,400. None - Last Down
Feb 27, 2013 09:30:15	0.024	100,000	2,400. Down
Feb 27, 2013 09:30:15	0.0241	25,000	602.5 None - Last Up
Feb 27, 2013 09:30:13	0.0241	5,000	120.5 None - Last Up
Feb 27, 2013 09:30:13	0.0241	5,500	132.55 Up
Feb 27, 2013 09:30:13	0.0241	5,200	125.32 None - Last Up
Feb 27, 2013 09:30:12	0.024	25,000	600. None - Last Up
Feb 27, 2013 09:30:11	0.024	75,000	1,800. None - Last Up
Feb 27, 2013 09:30:11	0.024	21,400	513.6 Up
Feb 27, 2013 09:30:11	0.024	32,000	768. None - Last Up
Feb 27, 2013 09:22:41	0.0228	50,000	1,140. Up
Feb 27, 2013 09:16:29	0.0228	20,000	456. Up
Feb 26, 2013 15:41:41	0.0228	1,400	31.92 Up
Feb 26, 2013 15:40:26	0.019	29,200	554.8 Down
Feb 26, 2013 15:37:26	0.0228	20,000	456. Down
Feb 26, 2013 15:12:40	0.0229	1,000	22.9 Down
Feb 26, 2013 15:09:14	0.023	3,000	69. None - Last Up
Feb 26, 2013 14:41:50	0.023	1,500	34.5 Up
Feb 26, 2013 14:18:21	0.021	1,500	31.5 Up
Feb 26, 2013 14:14:27	0.0175	43,575	762.5625 None - Last Down
Feb 26, 2013 14:12:07	0.0175	5,000	87.5 None - Last Down
Feb 26, 2013 14:11:12	0.0175	51,425	899.9375 Down
Feb 26, 2013 14:09:42	0.0185	1,500	27.75 Up
Feb 26, 2013 13:53:19	0.018	50,000	900. None - Last Up
Feb 26, 2013 13:52:03	0.018	1,000	18. Up
Feb 26, 2013 13:46:54	0.0175	60,000	1,050. None - Last Down
Feb 26, 2013 13:45:07	0.0175	50,000	875. None - Last Down
Feb 26, 2013 13:41:17	0.0175	70,000	1,225. Down
Feb 26, 2013 13:20:58	0.018	6,300	113.4 None - Last Up
Feb 26, 2013 13:08:10	0.018	75,000	1,350. None - Last Up
Feb 26, 2013 13:07:08	0.018	30,000	540. None - Last Up
Feb 26, 2013 12:58:39	0.018	1,000	18. Up
Feb 26, 2013 12:56:23	0.0173	6,395	110.6335 Down
Feb 26, 2013 12:56:23	0.0179	31,000	554.9 Up
Feb 26, 2013 12:51:32	0.0178	40,000	712. Down
Feb 26, 2013 12:50:16	0.0179	2,000	35.8 None - Last Down
Feb 26, 2013 12:47:34	0.0179	14,000	250.6 None - Last Down
Feb 26, 2013 12:44:40	0.0179	6,000	107.4 None - Last Down
Feb 26, 2013 12:27:54	0.0179	1,500	26.85 Down
Feb 26, 2013 11:54:24	0.018	2,000	36. Up
Feb 26, 2013 11:54:24	0.0175	190,000	3,325. Up
Feb 26, 2013 11:54:24	0.0175	10,000	175. Up
Feb 26, 2013 11:48:07	0.0175	100,000	1,750. None - Last Up
Feb 26, 2013 11:41:03	0.0173	45,000	778.5 Down
Feb 26, 2013 11:38:54	0.0175	10,000	175. None - Last Down
Feb 26, 2013 11:36:40	0.0175	23,000	402.5 Down
Feb 26, 2013 11:34:37	0.018	10,000	180. None - Last Up
Feb 26, 2013 11:34:27	0.018	14,500	261. Up
Feb 26, 2013 11:33:57	0.0179	165,500	2,962.45 Up
Feb 26, 2013 11:27:38	0.0173	10,000	173. None - Last Up
Feb 26, 2013 11:26:28	0.0173	20,000	346. Up
Feb 26, 2013 11:11:20	0.0172	100,000	1,720. None - Last Down
Feb 26, 2013 11:08:44	0.0172	10,000	172. None - Last Down
Feb 26, 2013 11:04:21	0.0172	4,350	74.82 None - Last Down
Feb 26, 2013 11:04:06	0.0172	65,000	1,118. None - Last Down
Feb 26, 2013 11:02:05	0.0172	10,000	172. Down

Feb 25, 2013 15:37:09	0.0173	20,000	346. Up
Feb 25, 2013 15:33:27	0.0105	100	1.05 Down
Feb 25, 2013 15:28:56	0.0173	49,900	863.27 Up
Feb 25, 2013 15:28:42	0.015	10,100	151.5 None - Last Up
Feb 25, 2013 14:38:52	0.015	25,000	375. None - Last Up
Feb 25, 2013 14:38:39	0.015	75,000	1,125. None - Last Up
Feb 25, 2013 13:48:17	0.015	4,867	73.005 None - Last Up
Feb 25, 2013 13:47:25	0.015	10,000	150. None - Last Up
Feb 25, 2013 13:32:37	0.015	25,000	375. None - Last Up
Feb 25, 2013 13:31:57	0.015	20,000	300. Up
Feb 25, 2013 13:31:41	0.012	90,133	1,081.596 None - Last Down
Feb 25, 2013 13:28:15	0.012	10,000	120. None - Last Down
Feb 25, 2013 13:27:56	0.012	24,867	298.404 Down
Feb 22, 2013 15:58:30	0.0178	50,000	890. None - Last Up
Feb 22, 2013 15:36:56	0.0178	2,000	35.6 Up
Feb 22, 2013 14:55:55	0.015	9,900	148.5 Up
Feb 22, 2013 14:51:51	0.015	40,000	600. Down
Feb 22, 2013 14:51:51	0.014	9,900	138.6 Down
Feb 22, 2013 14:22:22	0.018	2,865	51.57 None - Last Down
Feb 22, 2013 14:12:54	0.018	80,000	1,440. None - Last Down
Feb 22, 2013 14:06:07	0.018	20,000	360. Down
Feb 22, 2013 13:07:52	0.0189	10,000	189. Down
Feb 22, 2013 12:33:27	0.0193	10,000	193. None - Last Up
Feb 22, 2013 12:30:14	0.0193	10,000	193. None - Last Up
Feb 22, 2013 12:17:36	0.0193	10,000	193. Up
Feb 22, 2013 11:58:17	0.0192	14,609	280.4928 Up
Feb 22, 2013 11:53:45	0.018	10,000	180. Up
Feb 22, 2013 11:38:03	0.0128	10,000	128. None - Last Up
Feb 21, 2013 14:34:08	0.0128	3,000	38.4 Up
Feb 21, 2013 12:46:50	0.0125	16,000	200. Up
Feb 21, 2013 10:06:07	0.01	40,000	400. Down
Feb 21, 2013 10:02:22	0.0101	30,000	303. None - Last Down
Feb 21, 2013 10:02:14	0.0101	10,000	101. Down
Feb 21, 2013 10:02:11	0.0102	10,000	102. Down
Feb 20, 2013 13:07:18	0.012	40,000	480. None - Last Down
Feb 20, 2013 13:05:19	0.012	50,000	600. Down
Feb 20, 2013 11:49:06	0.0122	10,000	122. None - Last Down
Feb 20, 2013 11:30:23	0.0122	2,500	30.5 None - Last Down
Feb 20, 2013 11:30:23	0.0122	17,500	213.5 Down
Feb 15, 2013 14:27:20	0.017	10,000	170. Up
Feb 15, 2013 13:06:43	0.015	10,000	150. None - Last Down
Feb 14, 2013 15:34:42	0.015	30,000	450. None - Last Down
Feb 14, 2013 15:08:22	0.015	20,000	300. None - Last Down
Feb 14, 2013 15:08:22	0.015	50,000	750. Down
Feb 14, 2013 15:05:17	0.016	23,300	372.8 None - Last Up
Feb 14, 2013 15:05:15	0.016	9,900	158.4 Up
Feb 14, 2013 15:05:10	0.0153	16,800	257.04 Up
Feb 14, 2013 14:57:32	0.0135	34,500	465.75 None - Last Up
Feb 14, 2013 14:54:27	0.0135	35,000	472.5 None - Last Up
Feb 14, 2013 09:50:08	0.0135	20,000	270. None - Last Up
Feb 14, 2013 09:30:54	0.0135	3,000	40.5 None - Last Up
Feb 13, 2013 15:42:55	0.0135	10,000	135. None - Last Up
Feb 13, 2013 14:56:44	0.0135	2,500	33.75 Up
Feb 13, 2013 09:31:01	0.0101	1,000	10.1 Down
Feb 12, 2013 15:10:16	0.012	250,000	3,000. Up
Feb 12, 2013 14:14:26	0.0118	10,000	118. None - Last Up
Feb 12, 2013 14:07:17	0.0118	10,000	118. Up
Feb 12, 2013 11:36:16	0.011	20,000	220. Down
Feb 11, 2013 15:36:42	0.0118	2,800	33.04 None - Last Down
Feb 11, 2013 15:33:02	0.0118	10,000	118. Down
Feb 11, 2013 14:28:36	0.012	30,000	360. None - Last Down
Feb 11, 2013 14:00:47	0.012	15,000	180. None - Last Down
Feb 11, 2013 13:20:44	0.012	10,000	120. None - Last Down
Feb 11, 2013 12:54:49	0.012	15,000	180. None - Last Down
Feb 11, 2013 12:54:24	0.012	8,000	96. None - Last Down
Feb 11, 2013 12:53:37	0.012	10,000	120. Down
Feb 11, 2013 12:52:52	0.0121	100,000	1,210. None - Last Down
Feb 11, 2013 12:52:35	0.0121	100,000	1,210. Down
Feb 11, 2013 12:52:30	0.0122	85,000	1,037. Down
Feb 8, 2013 15:55:51	0.0136	4,980	67.728 Up
Feb 8, 2013 15:55:51	0.012	50,000	600. None - Last Down
Feb 8, 2013 15:55:46	0.012	3,880	46.56 Down
Feb 8, 2013 15:55:46	0.0121	10,000	121. None - Last Down
Feb 8, 2013 15:52:10	0.0121	50,680	613.228 Down
Feb 8, 2013 15:34:30	0.013	60,000	780. Up
Feb 8, 2013 15:19:11	0.0116	15,000	174. Down
Feb 8, 2013 15:07:21	0.012	10,000	120. Down
Feb 8, 2013 15:07:07	0.013	50,000	650. None - Last Up
Feb 8, 2013 15:05:52	0.013	10,000	130. None - Last Up
Feb 8, 2013 14:55:17	0.013	100,000	1,300. Up
Feb 8, 2013 14:05:04	0.012	17,000	204. Down
Feb 8, 2013 10:06:23	0.015	103,000	1,545. None - Last Up
Feb 8, 2013 09:56:01	0.015	27,000	405. Up
Feb 7, 2013 15:51:05	0.013	150,000	1,950. Down
Feb 7, 2013 15:50:59	0.0131	44,500	582.95 Down
Feb 7, 2013 15:48:17	0.014	140,000	1,960. Down
Feb 7, 2013 15:44:20	0.015	140,000	2,100. None - Last Up
Feb 7, 2013 14:59:09	0.015	52,500	787.5 None - Last Up
Feb 7, 2013 14:56:08	0.015	23,000	345. None - Last Up
Feb 7, 2013 14:37:30	0.015	3,300	49.5 None - Last Up
Feb 7, 2013 14:29:04	0.015	56,700	850.5 None - Last Up
Feb 7, 2013 14:21:30	0.015	25,300	379.5 None - Last Up
Feb 7, 2013 14:12:34	0.015	74,700	1,120.5 Up
Feb 7, 2013 14:00:37	0.013	222,924	2,898.012 None - Last Down
Feb 7, 2013 13:52:01	0.013	10,000	130. None - Last Down
Feb 7, 2013 13:51:50	0.013	133,461	1,734.993 Down
Feb 7, 2013 13:51:50	0.013	9,900	128.7 None - Last Down
Feb 7, 2013 13:51:48	0.0131	10,000	131. Down
Feb 7, 2013 13:37:17	0.015	5,300	79.5 None - Last Down
Feb 7, 2013 13:34:28	0.015	10,000	150. Down
Feb 7, 2013 13:33:56	0.017	10,000	170. None - Last Down
Feb 7, 2013 13:28:15	0.017	50,000	850. Down
Feb 6, 2013 15:43:55	0.02	20,000	400. None - Last Up
Feb 6, 2013 15:11:50	0.02	15,000	300. None - Last Up
Feb 6, 2013 15:09:30	0.02	10,000	200. None - Last Up

Feb 6, 2013 14:51:50	0.02	25,000	500. Up
Feb 6, 2013 14:51:48	0.019	9,900	188.1 Up
Feb 6, 2013 14:51:46	0.018	9,900	178.2 Up
Feb 6, 2013 13:42:43	0.017	20,000	340. Up
Feb 6, 2013 13:29:57	0.015	115,000	1,725. Up
Feb 6, 2013 13:12:36	0.013	130,573	1,697.449 None - Last Down
Feb 6, 2013 13:07:29	0.013	100,000	1,300. None - Last Down
Feb 6, 2013 13:07:22	0.013	9,900	128.7 Down
Feb 6, 2013 13:07:15	0.014	9,900	138.6 Down
Feb 6, 2013 13:07:13	0.015	9,900	148.5 Down
Feb 6, 2013 13:07:09	0.0151	20,000	302. None - Last Down
Feb 6, 2013 13:07:07	0.0151	20,000	302. Down
Feb 6, 2013 13:07:05	0.016	9,893	158.288 Down
Feb 6, 2013 13:07:03	0.0161	9,834	158.3274 Down
Feb 5, 2013 14:21:26	0.018	10,000	180. None - Last Down
Feb 5, 2013 14:15:29	0.018	25,000	450. None - Last Down
Feb 5, 2013 13:51:53	0.018	5,000	90. Down
Feb 5, 2013 13:51:52	0.02	5,000	100. Up
Feb 5, 2013 13:03:57	0.018	65,000	1,170. Down
Feb 4, 2013 15:55:08	0.0279	3,171	88.4709 Up
Feb 4, 2013 15:51:37	0.0189	40,000	756. Up
Feb 4, 2013 15:02:40	0.0149	240,000	3,576. Down
Feb 4, 2013 15:02:37	0.0151	240,000	3,624. Down
Feb 4, 2013 13:47:25	0.0212	40,000	848. Down
Feb 4, 2013 13:45:54	0.0216	50,000	1,080. Down
Feb 4, 2013 13:45:46	0.022	10,000	220. Down
Feb 4, 2013 10:55:32	0.026	100,000	2,600. Down
Feb 4, 2013 10:55:02	0.027	21,200	572.4 Down
Feb 4, 2013 10:55:01	0.029	11,500	333.5 Down
Feb 4, 2013 10:54:09	0.03	10,000	300. Down
Feb 1, 2013 15:01:47	0.0335	1,971	66.0285 Down
Feb 1, 2013 14:49:59	0.035	4,100	143.5 None - Last Up
Feb 1, 2013 14:19:51	0.035	6,000	210. Up
Feb 1, 2013 14:09:19	0.033	45,000	1,485. None - Last Up
Feb 1, 2013 14:09:15	0.033	20,000	660. Up
Feb 1, 2013 14:08:09	0.0321	10,000	321. Up
Feb 1, 2013 11:19:16	0.032	10,000	320. None - Last Up
Feb 1, 2013 11:18:53	0.032	50,000	1,600. None - Last Up
Feb 1, 2013 11:14:05	0.032	10,000	320. None - Last Up
Feb 1, 2013 11:13:43	0.032	10,000	320. Up
Feb 1, 2013 11:13:40	0.031	40,000	1,240. Down
Feb 1, 2013 11:13:37	0.032	10,000	320. Up
Feb 1, 2013 11:13:15	0.03	45,000	1,350. Up
Feb 1, 2013 11:13:11	0.0299	10,000	299. None - Last Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Tue, Jan 1, '13 - Thu, Jan 31, '13

Totals			
Number of Symbols	1	Total Share Volume	3,283,480
Number of Trades	125	Total Dollar Volume	58,759.0357

Analytics*					
High/Low Price	0.0299 / 0.0110	Mean/Median Price	0.0191 / 0.0180	VWAP	0.01789535
Change**	+0.0169 (130.00%)	Mean/Median Volume	26,267 / 15,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Jan 31, 2013 15:38:59	0.0299	10,000	299. None - Last Up
Jan 31, 2013 15:38:59	0.0299	5,000	149.5 None - Last Up
Jan 31, 2013 15:38:28	0.0299	10,000	299. None - Last Up
Jan 31, 2013 15:03:34	0.0299	15,000	448.5 None - Last Up
Jan 31, 2013 15:02:31	0.0299	10,000	299. None - Last Up
Jan 31, 2013 14:16:31	0.0299	25,000	747.5 Up
Jan 31, 2013 14:16:28	0.0295	20,000	590. Up
Jan 31, 2013 14:16:02	0.023	15,000	345. None - Last Up
Jan 31, 2013 14:15:35	0.023	10,000	230. Up
Jan 31, 2013 14:02:47	0.0229	40,000	916. None - Last Up
Jan 31, 2013 14:02:42	0.0229	40,000	916. Up
Jan 31, 2013 13:02:23	0.0211	10,000	211. None - Last Down
Jan 31, 2013 12:59:36	0.0211	40,000	844. Down
Jan 31, 2013 12:42:52	0.023	10,000	230. Down
Jan 30, 2013 14:47:15	0.0285	3,599	102.5715 Down
Jan 30, 2013 12:06:18	0.029	20,000	580. Up
Jan 30, 2013 11:03:59	0.0214	100,000	2,140. Up
Jan 30, 2013 11:03:26	0.02	72,600	1,452. Down
Jan 30, 2013 10:55:52	0.027	27,400	739.8 None - Last Up
Jan 30, 2013 10:54:52	0.027	12,600	340.2 Up
Jan 30, 2013 10:54:22	0.0263	20,000	526. Down
Jan 30, 2013 10:53:48	0.0264	10,000	264. Up
Jan 30, 2013 10:31:01	0.02	10,000	200. None - Last Down
Jan 30, 2013 10:29:13	0.02	50,000	1,000. None - Last Down
Jan 30, 2013 10:14:04	0.02	65,000	1,300. Down
Jan 30, 2013 10:13:40	0.022	10,000	220. Down
Jan 30, 2013 09:35:36	0.0264	10,000	264. Down
Jan 30, 2013 09:31:31	0.027	40,000	1,080. Up
Jan 30, 2013 09:31:20	0.0265	10,000	265. Up
Jan 30, 2013 09:31:18	0.0264	2,821	74.4744 Down
Jan 30, 2013 09:31:14	0.0265	10,000	265. None - Last Down
Jan 29, 2013 12:11:45	0.0265	10,000	265. Down
Jan 29, 2013 11:54:18	0.027	17,400	469.8 None - Last Up
Jan 29, 2013 11:53:15	0.027	10,000	270. None - Last Up
Jan 29, 2013 11:53:13	0.027	57,600	1,555.2 Up
Jan 29, 2013 11:52:53	0.022	15,000	330. None - Last Down
Jan 29, 2013 11:41:37	0.022	50,000	1,100. None - Last Down
Jan 29, 2013 11:28:52	0.022	10,000	220. None - Last Down
Jan 29, 2013 11:26:52	0.022	20,000	440. Down
Jan 29, 2013 10:41:24	0.027	17,000	459. Up
Jan 29, 2013 10:23:32	0.0228	9,900	225.72 Down
Jan 29, 2013 10:19:06	0.0269	10,000	269. Down
Jan 29, 2013 10:18:32	0.027	50,000	1,350. None - Last Up
Jan 29, 2013 10:18:32	0.027	10,000	270. Up
Jan 29, 2013 10:06:53	0.0228	10,000	228. None - Last Down
Jan 29, 2013 10:06:28	0.0228	12,500	285. Down
Jan 29, 2013 10:04:58	0.023	2,394	55.062 Up
Jan 29, 2013 10:04:39	0.0228	30,000	684. Up
Jan 25, 2013 10:34:22	0.02	82,700	1,654. Down
Jan 18, 2013 15:30:33	0.023	17,406	400.338 None - Last Up
Jan 18, 2013 15:29:59	0.023	2,594	59.662 Up
Jan 18, 2013 15:20:38	0.02	14,500	290. Up
Jan 18, 2013 15:20:37	0.019	6,333	120.327 Up
Jan 18, 2013 15:19:50	0.017	10,000	170. None - Last Up
Jan 18, 2013 15:19:48	0.017	103,500	1,759.5 Up
Jan 18, 2013 15:19:17	0.0165	28,000	462. None - Last Up
Jan 18, 2013 14:43:15	0.0165	10,000	165. None - Last Up
Jan 18, 2013 13:55:12	0.0165	45,000	742.5 Up
Jan 18, 2013 11:35:23	0.015	10,000	150. None - Last Up
Jan 17, 2013 14:03:01	0.015	15,000	225. None - Last Up
Jan 17, 2013 13:53:49	0.015	10,000	150. None - Last Up
Jan 17, 2013 12:11:52	0.015	15,000	225. Up
Jan 17, 2013 10:22:08	0.013	58,000	754. None - Last Down
Jan 17, 2013 09:34:42	0.013	65,000	845. None - Last Down
Jan 17, 2013 09:34:32	0.013	10,000	130. Down
Jan 16, 2013 16:01:57	0.0135	20,000	270. Down
Jan 16, 2013 15:48:40	0.0135	50,000	675. Down
Jan 16, 2013 14:53:18	0.015	15,000	225. None - Last Up
Jan 16, 2013 14:53:16	0.015	10,000	150. Up
Jan 15, 2013 14:50:31	0.0116	1,333	15.4628 None - Last Up
Jan 15, 2013 14:18:27	0.0116	5,000	58. Up
Jan 15, 2013 14:18:12	0.011	10,000	110. Down
Jan 15, 2013 14:17:55	0.0135	10,000	135. Down
Jan 15, 2013 14:17:42	0.0136	10,000	136. Down
Jan 14, 2013 15:36:27	0.015	16,700	250.5 Up
Jan 14, 2013 15:29:15	0.014	50,000	700. None - Last Down
Jan 14, 2013 15:26:45	0.014	50,000	700. None - Last Down
Jan 14, 2013 15:11:06	0.014	100,000	1,400. Down
Jan 14, 2013 14:57:49	0.016	15,000	240. Down
Jan 10, 2013 15:53:52	0.02	9,295	185.9 None - Last Up
Jan 10, 2013 15:53:15	0.02	14,594	291.88 Up
Jan 10, 2013 15:52:39	0.018	26,111	469.998 Up
Jan 10, 2013 15:50:57	0.014	10,000	140. None - Last Down
Jan 10, 2013 15:49:58	0.014	10,000	140. Down
Jan 10, 2013 15:40:54	0.025	42,400	1,060. Up
Jan 10, 2013 15:40:36	0.014	57,600	806.4 None - Last Down

Jan 10, 2013 13:45:25	0.014	2,000	28. None - Last Down
Jan 10, 2013 13:45:20	0.014	6,500	91. None - Last Down
Jan 10, 2013 13:44:32	0.014	12,000	168. None - Last Down
Jan 10, 2013 13:43:24	0.014	50,000	700. None - Last Down
Jan 10, 2013 13:42:14	0.014	36,000	504. Down
Jan 10, 2013 13:18:48	0.015	9,900	148.5 Down
Jan 9, 2013 14:18:48	0.018	50,000	900. Down
Jan 9, 2013 13:30:23	0.02	5,000	100. Up
Jan 9, 2013 13:30:21	0.018	2,900	52.2 Down
Jan 9, 2013 12:18:59	0.02	2,000	40. Up
Jan 9, 2013 10:58:19	0.013	29,800	387.4 None - Last Down
Jan 9, 2013 10:39:34	0.013	34,000	442. None - Last Down
Jan 9, 2013 10:34:38	0.013	23,000	299. None - Last Down
Jan 9, 2013 09:54:57	0.013	100,000	1,300. Down
Jan 7, 2013 09:45:19	0.014	10,000	140. None - Last Up
Jan 4, 2013 15:53:08	0.014	60,000	840. Up
Jan 4, 2013 13:35:03	0.013	6,800	88.4 None - Last Down
Jan 4, 2013 13:33:26	0.013	26,200	340.6 Down
Jan 4, 2013 10:16:46	0.014	10,000	140. None - Last Down
Jan 3, 2013 15:48:02	0.014	70,000	980. None - Last Down
Jan 3, 2013 15:08:03	0.014	11,000	154. None - Last Down
Jan 3, 2013 14:40:21	0.014	50,000	700. None - Last Down
Jan 3, 2013 13:53:35	0.014	100,000	1,400. None - Last Down
Jan 3, 2013 13:47:38	0.014	80,100	1,121.4 Down
Jan 3, 2013 13:47:35	0.0145	50,000	725. Down
Jan 3, 2013 13:47:31	0.0146	9,900	144.54 Down
Jan 3, 2013 13:47:21	0.0155	10,000	155. Down
Jan 3, 2013 13:34:01	0.018	3,800	68.4 None - Last Down
Jan 3, 2013 13:32:41	0.018	50,800	914.4 Down
Jan 3, 2013 12:48:46	0.019	20,000	380. None - Last Up
Jan 3, 2013 10:40:33	0.019	10,000	190. Up
Jan 3, 2013 09:52:21	0.0145	10,000	145. None - Last Up
Jan 2, 2013 15:51:52	0.0145	3,100	44.95 None - Last Up
Jan 2, 2013 15:51:51	0.0145	16,900	245.05 None - Last Up
Jan 2, 2013 15:41:56	0.0145	5,000	72.5 Up
Jan 2, 2013 15:17:36	0.013	30,000	390. Up
Jan 2, 2013 10:23:51	0.0116	70,000	812. None - Last Down
Jan 2, 2013 10:23:12	0.0116	72,000	835.2 Down
Jan 2, 2013 10:16:40	0.013	22,900	297.7 Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Sat, Dec 1, '12 - Mon, Dec 31, '12

Totals			
Number of Symbols	1	Total Share Volume	4,088,565
Number of Trades	143	Total Dollar Volume	66,023.6897

Analytics*					
High/Low Price	0.0295 / 0.0101	Mean/Median Price	0.0168 / 0.0155	VWAP	0.01614838
Change**	-0.0019 (-11.66%)	Mean/Median Volume	28,591 / 19,600		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Dec 31, 2012 15:23:08	0.0144	13,675	196.92 None - Last Up
Dec 31, 2012 15:23:03	0.0144	53,200	766.08 Up
Dec 31, 2012 15:01:40	0.0143	30,000	429. Up
Dec 31, 2012 11:25:35	0.0138	34,500	476.1 None - Last Down
Dec 31, 2012 11:25:26	0.0138	31,616	436.3008 Down
Dec 27, 2012 15:29:12	0.0144	43,700	629.28 None - Last Up
Dec 27, 2012 15:28:27	0.0144	30,000	432. None - Last Up
Dec 27, 2012 15:26:32	0.0144	30,000	432. None - Last Up
Dec 27, 2012 14:40:20	0.0144	2,000	28.8 Up
Dec 27, 2012 13:30:57	0.0139	20,000	278. None - Last Up
Dec 27, 2012 11:26:07	0.0139	2,000	27.8 Up
Dec 24, 2012 12:41:04	0.0125	10,000	125. Up
Dec 21, 2012 12:38:36	0.012	55,500	666. None - Last Down
Dec 21, 2012 12:34:30	0.012	10,000	120. None - Last Down
Dec 21, 2012 12:33:01	0.012	62,400	748.8 None - Last Down
Dec 21, 2012 12:05:05	0.012	100,000	1,200. None - Last Down
Dec 20, 2012 14:35:39	0.012	19,600	235.2 Down
Dec 20, 2012 14:34:18	0.013	15,000	195. None - Last Down
Dec 20, 2012 12:33:17	0.013	10,000	130. None - Last Down
Dec 18, 2012 14:19:01	0.013	25,000	325. Down
Dec 18, 2012 12:46:21	0.0166	35,000	581. Up
Dec 17, 2012 15:58:00	0.013	30,000	390. Up
Dec 17, 2012 15:46:22	0.012	200	2.4 Down
Dec 17, 2012 10:56:55	0.013	28,000	364. None - Last Down
Dec 17, 2012 10:56:51	0.013	90,000	1,170. None - Last Down
Dec 17, 2012 10:43:55	0.013	15,000	195. None - Last Down
Dec 17, 2012 10:41:47	0.013	77,000	1,001. Down
Dec 14, 2012 13:33:44	0.019	65,000	1,235. None - Last Up
Dec 14, 2012 13:33:19	0.019	10,000	190. Up
Dec 14, 2012 13:33:17	0.0115	4,089	47.0235 Down
Dec 14, 2012 13:33:17	0.0159	4,089	65.0151 Down
Dec 14, 2012 13:33:13	0.019	25,000	475. None - Last Up
Dec 14, 2012 12:57:28	0.019	911	17.309 Up
Dec 14, 2012 12:56:37	0.0131	10,000	131. None - Last Up
Dec 14, 2012 12:12:27	0.0131	5,000	65.5 None - Last Up
Dec 14, 2012 11:48:33	0.0131	10,273	134.5763 None - Last Up
Dec 14, 2012 11:48:01	0.0131	90,000	1,179. Up
Dec 14, 2012 11:45:35	0.013	101,727	1,322.451 None - Last Up
Dec 14, 2012 11:41:45	0.013	30,000	390. Up
Dec 14, 2012 11:29:59	0.0129	40,000	516. Down
Dec 14, 2012 10:11:03	0.013	6,773	88.049 None - Last Up
Dec 14, 2012 10:10:56	0.013	7,500	97.5 None - Last Up
Dec 14, 2012 10:10:12	0.013	10,000	130. None - Last Up
Dec 13, 2012 15:58:16	0.013	52,000	676. Up
Dec 13, 2012 15:44:51	0.0128	23,000	294.4 Down
Dec 13, 2012 13:39:15	0.013	11,900	154.7 None - Last Up
Dec 13, 2012 13:39:02	0.013	38,100	495.3 None - Last Up
Dec 13, 2012 13:35:27	0.013	10,000	130. Up
Dec 13, 2012 11:01:55	0.0101	20,000	202. Down
Dec 13, 2012 11:01:03	0.0112	10,000	112. None - Last Down
Dec 13, 2012 10:50:50	0.0112	20,000	224. Down
Dec 13, 2012 10:00:07	0.0113	60,000	678. Down
Dec 13, 2012 09:32:19	0.012	20,500	246. Down
Dec 12, 2012 15:46:40	0.013	72,100	937.3 None - Last Down
Dec 12, 2012 14:32:40	0.013	12,500	162.5 Down
Dec 12, 2012 10:48:52	0.0157	15,200	238.64 Up
Dec 12, 2012 10:48:52	0.0157	4,800	75.36 None - Last Up
Dec 12, 2012 10:22:25	0.013	10,000	130. None - Last Down
Dec 12, 2012 10:17:43	0.013	10,000	130. None - Last Down
Dec 11, 2012 15:28:11	0.013	50,100	651.3 Down
Dec 11, 2012 15:06:05	0.015	11,400	171. None - Last Up
Dec 11, 2012 15:06:05	0.015	11,400	171. Up
Dec 11, 2012 15:06:05	0.015	2,200	33. None - Last Up
Dec 11, 2012 15:04:14	0.013	69,900	908.7 None - Last Down
Dec 11, 2012 15:01:49	0.013	54,875	713.375 None - Last Down
Dec 11, 2012 14:58:06	0.013	15,000	195. None - Last Down
Dec 11, 2012 14:47:29	0.013	50,000	650. None - Last Down
Dec 11, 2012 14:47:23	0.013	5,000	65. Down
Dec 11, 2012 14:47:23	0.013	15,200	197.6 None - Last Down
Dec 11, 2012 14:37:04	0.015	88,600	1,329. Up
Dec 11, 2012 14:33:54	0.0145	5,000	72.5 Down
Dec 11, 2012 14:33:54	0.015	38,000	570. None - Last Down
Dec 11, 2012 13:00:38	0.015	2,000	30. Down
Dec 11, 2012 12:58:13	0.0151	50,000	755. Down
Dec 11, 2012 12:58:05	0.0155	10,000	155. Up
Dec 11, 2012 11:47:30	0.0147	10,000	147. Down
Dec 11, 2012 10:28:36	0.016	73,500	1,176. None - Last Up
Dec 11, 2012 09:37:01	0.016	10,000	160. Up
Dec 11, 2012 09:34:18	0.015	40,000	600. Down
Dec 11, 2012 09:31:47	0.016	10,000	160. None - Last Down
Dec 11, 2012 09:30:39	0.016	3,640	58.24 None - Last Down
Dec 10, 2012 15:59:24	0.016	44,500	712. Down
Dec 10, 2012 15:54:17	0.0169	5,000	84.5 None - Last Up
Dec 10, 2012 15:53:51	0.0169	50,000	845. None - Last Up
Dec 10, 2012 15:52:40	0.0169	10,000	169. Up
Dec 10, 2012 15:50:50	0.016	34,900	558.4 None - Last Down

Dec 10, 2012 15:47:40	0.016	50,000	800. None - Last Down
Dec 10, 2012 15:41:58	0.016	55,100	881.6 None - Last Down
Dec 10, 2012 15:40:42	0.016	43,900	702.4 None - Last Down
Dec 10, 2012 15:33:45	0.016	5,000	80. Down
Dec 10, 2012 15:31:43	0.017	10,000	170. Down
Dec 10, 2012 15:31:27	0.0185	41,100	760.35 None - Last Down
Dec 10, 2012 15:31:05	0.0185	20,000	370. Down
Dec 10, 2012 12:49:56	0.0204	21,900	446.76 Up
Dec 10, 2012 11:26:24	0.0203	40,000	812. Down
Dec 10, 2012 10:31:48	0.0215	10,000	215. Down
Dec 10, 2012 10:31:47	0.022	4,900	107.8 Down
Dec 10, 2012 10:31:47	0.022	5,000	110. None - Last Down
Dec 7, 2012 15:10:26	0.0275	10,000	275. Up
Dec 7, 2012 15:05:10	0.0273	10,000	273. Down
Dec 7, 2012 15:05:08	0.0283	10,000	283. Up
Dec 7, 2012 15:05:01	0.027	10,000	270. Down
Dec 7, 2012 15:04:20	0.028	10,000	280. Up
Dec 7, 2012 14:49:46	0.023	10,000	230. None - Last Down
Dec 7, 2012 14:48:53	0.023	10,000	230. None - Last Down
Dec 7, 2012 14:45:26	0.023	40,000	920. Down
Dec 7, 2012 14:44:45	0.0242	50,000	1,210. Up
Dec 7, 2012 14:44:38	0.024	40,000	960. Up
Dec 7, 2012 14:44:37	0.02	78,181	1,563.62 Down
Dec 7, 2012 14:42:40	0.0221	10,000	221. Up
Dec 7, 2012 13:14:22	0.022	30,000	660. Up
Dec 7, 2012 10:32:31	0.02	10,000	200. Down
Dec 7, 2012 10:25:14	0.0214	60,000	1,284. Down
Dec 7, 2012 10:23:58	0.022	10,000	220. Up
Dec 7, 2012 10:22:23	0.021	50,000	1,050. Down
Dec 5, 2012 15:49:29	0.0244	10,000	244. Up
Dec 5, 2012 15:49:25	0.0242	10,000	242. Down
Dec 5, 2012 15:48:07	0.0295	1,000	29.5 Up
Dec 5, 2012 15:37:46	0.0244	10,000	244. Up
Dec 5, 2012 15:37:42	0.0242	10,000	242. None - Last Up
Dec 5, 2012 15:30:02	0.0242	20,000	484. Up
Dec 5, 2012 15:29:43	0.024	20,000	480. Up
Dec 5, 2012 14:42:07	0.0232	50,000	1,160. Up
Dec 5, 2012 14:42:02	0.023	10,000	230. None - Last Down
Dec 5, 2012 14:41:44	0.023	40,000	920. None - Last Down
Dec 5, 2012 11:00:17	0.023	10,000	230. None - Last Down
Dec 5, 2012 10:58:52	0.023	70,000	1,610. Down
Dec 4, 2012 15:56:07	0.024	1,000	24. Up
Dec 4, 2012 15:36:38	0.0176	70,000	1,232. Down
Dec 4, 2012 15:36:07	0.02	10,000	200. Up
Dec 4, 2012 15:35:25	0.017	10,000	170. None - Last Down
Dec 4, 2012 15:33:14	0.017	50,000	850. Down
Dec 4, 2012 09:30:15	0.018	7,500	135. Down
Dec 3, 2012 15:26:28	0.0181	50,000	905. Up
Dec 3, 2012 15:26:06	0.018	40,000	720. Up
Dec 3, 2012 15:25:46	0.017	10,000	170. Down
Dec 3, 2012 15:11:58	0.0171	100,000	1,710. Up
Dec 3, 2012 15:11:26	0.017	17,000	289. None - Last Up
Dec 3, 2012 15:10:16	0.017	83,000	1,411. Up
Dec 3, 2012 14:37:17	0.015	59,900	898.5 None - Last Down
Dec 3, 2012 14:27:31	0.015	50,016	750.24 Down
Dec 3, 2012 14:01:03	0.0155	10,000	155. Down
Dec 3, 2012 11:59:40	0.0163	50,000	815. Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Thu, Nov 1, '12 - Fri, Nov 30, '12

Totals			
Number of Symbols	1	Total Share Volume	4,391,081
Number of Trades	236	Total Dollar Volume	152,439.206

Analytics*					
High/Low Price	0.0900 / 0.0164	Mean/Median Price	0.0434 / 0.0410	VWAP	0.03471564
Change**	-0.0616 (-78.97%)	Mean/Median Volume	18,606 / 10,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Nov 30, 2012 12:16:40	0.0164	40,000	656. None - Last Down
Nov 30, 2012 12:16:33	0.0164	10,000	164. Down
Nov 29, 2012 15:09:37	0.017	6,000	102. None - Last Down
Nov 29, 2012 14:40:53	0.017	33,466	568.922 None - Last Down
Nov 29, 2012 14:37:37	0.017	100,000	1,700. None - Last Down
Nov 29, 2012 13:04:58	0.017	5,000	85. None - Last Down
Nov 29, 2012 12:50:39	0.017	13,000	221. None - Last Down
Nov 29, 2012 12:50:28	0.017	10,000	170. None - Last Down
Nov 29, 2012 12:50:01	0.017	20,000	340. None - Last Down
Nov 29, 2012 12:47:20	0.017	50,000	850. Down
Nov 29, 2012 12:45:41	0.0171	50,000	855. Up
Nov 28, 2012 15:40:43	0.017	10,000	170. None - Last Down
Nov 28, 2012 15:40:11	0.017	58,000	986. None - Last Down
Nov 28, 2012 15:24:47	0.017	30,000	510. None - Last Down
Nov 28, 2012 15:23:11	0.017	30,000	510. None - Last Down
Nov 28, 2012 14:56:45	0.017	20,000	340. None - Last Down
Nov 28, 2012 14:56:44	0.017	68,000	1,156. None - Last Down
Nov 28, 2012 14:54:50	0.017	10,000	170. None - Last Down
Nov 28, 2012 14:54:27	0.017	20,000	340. Down
Nov 28, 2012 14:54:27	0.017	10,000	170. None - Last Down
Nov 28, 2012 14:54:08	0.02	10,000	200. Down
Nov 28, 2012 12:40:00	0.0247	200,000	4,940. Down
Nov 28, 2012 12:38:44	0.025	137,200	3,430. None - Last Up
Nov 28, 2012 12:31:11	0.025	10,000	250. None - Last Up
Nov 28, 2012 12:30:50	0.025	90,000	2,250. Up
Nov 28, 2012 12:30:50	0.025	2,500	62.5 None - Last Up
Nov 28, 2012 12:30:41	0.023	10,000	230. Down
Nov 28, 2012 12:30:34	0.024	10,000	240. None - Last Up
Nov 28, 2012 12:30:34	0.025	10,000	250. Up
Nov 28, 2012 12:30:32	0.024	20,000	480. Up
Nov 28, 2012 12:30:17	0.0208	12,800	266.24 Up
Nov 28, 2012 12:26:27	0.019	9,000	171. None - Last Down
Nov 28, 2012 12:26:04	0.019	141,000	2,679. Down
Nov 28, 2012 12:20:31	0.0192	10,400	199.68 Up
Nov 28, 2012 12:20:29	0.019	10,000	190. Up
Nov 28, 2012 12:18:38	0.017	10,000	170. None - Last Down
Nov 28, 2012 12:17:55	0.017	39,000	663. None - Last Down
Nov 28, 2012 12:12:58	0.017	1,000	17. None - Last Down
Nov 28, 2012 12:12:51	0.017	30,000	510. None - Last Down
Nov 28, 2012 12:12:33	0.017	10,000	170. None - Last Down
Nov 27, 2012 15:11:47	0.017	12,200	207.4 Down
Nov 27, 2012 09:39:43	0.02	70,000	1,400. Up
Nov 26, 2012 16:27:48	0.018	30,000	540. Down
Nov 26, 2012 15:51:01	0.0185	20,000	370. Down
Nov 26, 2012 15:43:06	0.02	10,000	200. Down
Nov 26, 2012 15:18:53	0.021	10,000	210. Down
Nov 26, 2012 15:18:38	0.023	10,000	230. None - Last Up
Nov 26, 2012 14:34:20	0.023	40,000	920. Up
Nov 26, 2012 14:19:50	0.021	25,000	525. Down
Nov 26, 2012 14:19:31	0.025	10,000	250. Down
Nov 26, 2012 14:19:21	0.0251	200,000	5,020. None - Last Up
Nov 26, 2012 14:19:03	0.0251	20,000	502. None - Last Up
Nov 26, 2012 14:18:42	0.0251	20,000	502. Up
Nov 26, 2012 14:18:10	0.025	10,000	250. None - Last Up
Nov 26, 2012 14:18:08	0.025	10,000	250. None - Last Up
Nov 26, 2012 14:17:58	0.025	10,000	250. Up
Nov 26, 2012 14:17:18	0.0195	30,000	585. Up
Nov 26, 2012 14:16:35	0.018	40,000	720. None - Last Down
Nov 26, 2012 13:54:50	0.018	10,000	180. Down
Nov 26, 2012 13:54:37	0.0186	10,000	186. Down
Nov 26, 2012 12:29:29	0.02	12,300	246. None - Last Down
Nov 26, 2012 12:24:44	0.02	7,700	154. None - Last Down
Nov 26, 2012 12:24:08	0.02	35,000	700. Down
Nov 26, 2012 10:44:29	0.025	20,000	500. Up
Nov 23, 2012 12:58:34	0.02	10,000	200. None - Last Down
Nov 23, 2012 12:57:55	0.02	10,000	200. None - Last Down
Nov 23, 2012 12:57:13	0.02	10,000	200. None - Last Down
Nov 23, 2012 12:56:00	0.02	45,000	900. None - Last Down
Nov 23, 2012 12:55:49	0.02	25,000	500. None - Last Down
Nov 23, 2012 12:54:32	0.02	50,000	1,000. None - Last Down
Nov 23, 2012 12:51:21	0.02	8,100	162. None - Last Down
Nov 23, 2012 12:51:08	0.02	20,000	400. Down
Nov 23, 2012 12:50:56	0.02	17,865	357.3 None - Last Down
Nov 23, 2012 12:50:56	0.0212	4,865	103.138 Up
Nov 23, 2012 12:48:56	0.02	32,135	642.7 None - Last Down
Nov 23, 2012 12:48:35	0.02	15,500	310. None - Last Down
Nov 23, 2012 12:48:05	0.02	50,000	1,000. None - Last Down
Nov 23, 2012 12:47:46	0.02	7,800	156. None - Last Down
Nov 23, 2012 12:47:33	0.02	10,000	200. Down
Nov 23, 2012 12:47:33	0.02	25,000	500. None - Last Down
Nov 23, 2012 12:47:06	0.0201	4,900	98.49 Down
Nov 23, 2012 12:47:04	0.0202	4,900	98.98 Down
Nov 23, 2012 12:47:02	0.021	4,900	102.9 Down
Nov 23, 2012 12:47:00	0.0216	4,865	105.084 Down
Nov 23, 2012 12:46:48	0.025	24,500	612.5 None - Last Down
Nov 23, 2012 12:45:24	0.025	8,200	205. Down

Nov 23, 2012 12:45:01	0.0272	7,300	198.56 Down
Nov 23, 2012 12:35:53	0.03	10,000	300. None - Last Down
Nov 23, 2012 12:34:26	0.03	5,000	150. None - Last Down
Nov 23, 2012 12:28:31	0.03	3,100	93. None - Last Down
Nov 23, 2012 12:25:20	0.03	10,000	300. Down
Nov 23, 2012 12:24:39	0.0301	4,900	147.49 Down
Nov 23, 2012 12:24:37	0.0302	4,900	147.98 Down
Nov 23, 2012 12:24:35	0.0303	4,900	148.47 Down
Nov 23, 2012 12:24:34	0.0304	4,900	148.96 Down
Nov 23, 2012 12:24:19	0.044	4,900	215.6 Up
Nov 23, 2012 12:24:19	0.04	20,000	800. Down
Nov 23, 2012 11:54:54	0.04	3,700	148. Down
Nov 23, 2012 10:33:16	0.06	1,200	72. Up
Nov 21, 2012 12:22:58	0.03	15,300	459. None - Last Down
Nov 20, 2012 15:28:35	0.03	1,070	32.1 None - Last Down
Nov 20, 2012 13:38:31	0.03	10,000	300. None - Last Down
Nov 20, 2012 13:38:22	0.03	90,000	2,700. None - Last Down
Nov 20, 2012 13:38:10	0.03	4,700	141. None - Last Down
Nov 20, 2012 13:34:35	0.03	110,000	3,300. Down
Nov 20, 2012 13:34:07	0.0301	10,000	301. Down
Nov 19, 2012 15:54:24	0.036	5,000	180. None - Last Down
Nov 19, 2012 15:52:27	0.036	32,000	1,152. None - Last Down
Nov 19, 2012 15:36:00	0.036	19,800	712.8 None - Last Down
Nov 19, 2012 15:35:50	0.036	10,000	360. None - Last Down
Nov 19, 2012 15:02:21	0.036	167	6.012 Down
Nov 19, 2012 13:00:42	0.04	10,000	400. None - Last Down
Nov 19, 2012 13:00:38	0.04	11,000	440. None - Last Down
Nov 16, 2012 15:57:37	0.04	900	36. None - Last Down
Nov 16, 2012 15:57:32	0.04	14,100	564. None - Last Down
Nov 16, 2012 15:49:02	0.04	5,000	200. Down
Nov 16, 2012 15:46:11	0.049	4,900	240.1 Up
Nov 16, 2012 15:46:11	0.04	39,900	1,596. None - Last Down
Nov 16, 2012 15:46:11	0.0469	4,100	192.29 Up
Nov 16, 2012 15:37:17	0.04	100	4. Down
Nov 16, 2012 13:56:09	0.047	100,000	4,700. Up
Nov 16, 2012 13:55:55	0.046	50,000	2,300. None - Last Up
Nov 16, 2012 13:55:31	0.046	10,000	460. Up
Nov 16, 2012 13:55:26	0.045	50,000	2,250. Up
Nov 16, 2012 13:52:45	0.0434	100,000	4,340. Down
Nov 16, 2012 13:51:32	0.045	10,000	450. None - Last Up
Nov 16, 2012 13:48:04	0.045	50,000	2,250. Up
Nov 16, 2012 13:46:38	0.04	40,100	1,604. None - Last Down
Nov 16, 2012 13:10:14	0.04	30,000	1,200. Down
Nov 16, 2012 13:10:12	0.041	4,900	200.9 Down
Nov 16, 2012 10:25:42	0.045	4,900	220.5 None - Last Down
Nov 16, 2012 10:24:39	0.045	4,900	220.5 Down
Nov 15, 2012 15:57:26	0.055	5,000	275. Up
Nov 15, 2012 15:55:46	0.045	5,000	225. None - Last Down
Nov 15, 2012 15:55:45	0.045	10,000	450. None - Last Down
Nov 15, 2012 15:55:10	0.045	5,000	225. None - Last Down
Nov 15, 2012 15:52:07	0.045	30,000	1,350. Down
Nov 15, 2012 15:23:09	0.055	1,000	55. Up
Nov 15, 2012 11:50:08	0.045	46,000	2,070. None - Last Down
Nov 15, 2012 11:47:28	0.045	40,000	1,800. None - Last Down
Nov 15, 2012 11:47:12	0.045	50,000	2,250. None - Last Down
Nov 15, 2012 10:35:13	0.045	10,000	450. None - Last Down
Nov 15, 2012 10:31:27	0.045	5,000	225. None - Last Down
Nov 15, 2012 10:29:25	0.045	5,000	225. None - Last Down
Nov 15, 2012 10:29:23	0.045	5,000	225. None - Last Down
Nov 15, 2012 10:26:41	0.045	15,000	675. None - Last Down
Nov 15, 2012 10:22:04	0.045	37,000	1,665. None - Last Down
Nov 15, 2012 10:22:03	0.045	10,000	450. Down
Nov 15, 2012 10:21:50	0.046	4,900	225.4 Down
Nov 15, 2012 10:21:50	0.046	4,100	188.6 None - Last Down
Nov 15, 2012 10:00:26	0.055	5,000	275. Up
Nov 15, 2012 09:30:15	0.045	13,000	585. Down
Nov 14, 2012 15:59:13	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:58:40	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:57:54	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:56:41	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:56:30	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:55:10	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:54:38	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:54:05	0.055	5,000	275. None - Last Down
Nov 14, 2012 15:51:57	0.055	10,000	550. None - Last Down
Nov 14, 2012 15:30:25	0.055	5,000	275. Down
Nov 14, 2012 15:30:11	0.0575	13,000	747.5 Down
Nov 14, 2012 15:01:00	0.06	5,000	300. None - Last Down
Nov 14, 2012 15:00:20	0.06	5,000	300. None - Last Down
Nov 14, 2012 14:56:06	0.06	10,000	600. None - Last Down
Nov 14, 2012 13:51:18	0.06	2,500	150. None - Last Down
Nov 14, 2012 12:53:42	0.06	10,000	600. None - Last Down
Nov 14, 2012 12:52:24	0.06	15,000	900. None - Last Down
Nov 14, 2012 12:52:03	0.06	5,000	300. None - Last Down
Nov 14, 2012 12:38:56	0.06	5,000	300. Down
Nov 14, 2012 12:31:43	0.088	500	44. Up
Nov 14, 2012 12:27:47	0.06	2,700	162. Down
Nov 14, 2012 12:27:46	0.061	2,500	152.5 Down
Nov 14, 2012 12:27:44	0.062	4,900	303.8 Down
Nov 14, 2012 12:27:42	0.063	4,900	308.7 Up
Nov 14, 2012 12:27:40	0.061	10,000	610. Down
Nov 14, 2012 12:26:23	0.07	5,000	350. Down
Nov 14, 2012 12:06:22	0.079	5,000	395. Up
Nov 14, 2012 12:06:14	0.0701	8,000	560.8 Up
Nov 14, 2012 11:54:00	0.065	10,000	650. Down
Nov 14, 2012 11:30:29	0.07	2,000	140. None - Last Down
Nov 14, 2012 10:35:11	0.07	5,000	350. None - Last Down
Nov 13, 2012 15:50:38	0.07	13,734	961.38 None - Last Down
Nov 13, 2012 15:48:59	0.07	5,000	350. None - Last Down
Nov 13, 2012 15:45:33	0.07	10,000	700. Down
Nov 13, 2012 15:45:24	0.072	7,000	504. Down
Nov 13, 2012 14:40:36	0.0798	35,000	2,793. Up
Nov 13, 2012 14:40:13	0.079	35,000	2,765. Down
Nov 12, 2012 15:59:15	0.09	5,000	450. Up
Nov 12, 2012 15:58:18	0.071	10,000	710. Down

Nov 9, 2012 15:49:36	0.09	500	45. Up
Nov 9, 2012 15:21:25	0.087	15,000	1,305. Down
Nov 9, 2012 15:00:41	0.09	50,000	4,500. Up
Nov 9, 2012 15:00:31	0.089	30,000	2,670. Up
Nov 9, 2012 15:00:23	0.085	334	28.39 None - Last Up
Nov 9, 2012 15:00:05	0.085	20,000	1,700. Up
Nov 9, 2012 14:33:43	0.0812	30,000	2,436. Down
Nov 9, 2012 14:33:15	0.089	3,000	267. Up
Nov 9, 2012 14:33:00	0.083	5,000	415. Up
Nov 9, 2012 14:32:59	0.079	2,300	181.7 Down
Nov 9, 2012 14:32:42	0.081	17,000	1,377. Up
Nov 9, 2012 14:32:32	0.07	5,000	350. None - Last Up
Nov 8, 2012 15:56:47	0.07	5,000	350. None - Last Up
Nov 8, 2012 15:53:41	0.07	5,000	350. None - Last Up
Nov 8, 2012 15:52:06	0.07	4,800	336. Up
Nov 8, 2012 15:49:22	0.061	7,100	433.1 Down
Nov 7, 2012 15:43:15	0.0899	10,000	899. Up
Nov 7, 2012 15:43:09	0.089	10,000	890. Up
Nov 7, 2012 15:37:02	0.076	10,000	760. Up
Nov 7, 2012 15:36:27	0.0756	5,000	378. Up
Nov 7, 2012 15:35:34	0.075	5,000	375. Down
Nov 6, 2012 15:59:00	0.079	7,000	553. Up
Nov 6, 2012 15:57:16	0.075	3,000	225. None - Last Up
Nov 6, 2012 15:52:41	0.075	5,000	375. None - Last Up
Nov 6, 2012 15:47:33	0.075	5,000	375. Up
Nov 6, 2012 15:32:42	0.073	5,000	365. None - Last Down
Nov 6, 2012 15:32:41	0.073	5,000	365. None - Last Down
Nov 6, 2012 15:25:34	0.073	5,000	365. None - Last Down
Nov 5, 2012 15:01:21	0.073	5,000	365. None - Last Down
Nov 5, 2012 14:59:55	0.073	5,000	365. None - Last Down
Nov 5, 2012 14:54:49	0.073	5,000	365. Down
Nov 5, 2012 14:48:48	0.075	10,000	750. Up
Nov 5, 2012 14:28:49	0.055	3,000	165. Down
Nov 2, 2012 12:51:36	0.079	2,500	197.5 Up
Nov 2, 2012 11:08:53	0.051	1,400	71.4 Down
Nov 2, 2012 09:43:45	0.058	14,480	839.84 Down
Nov 2, 2012 09:43:42	0.0581	5,000	290.5 Down
Nov 2, 2012 09:43:26	0.06	5,000	300. Down
Nov 1, 2012 16:07:09	0.0606	10,000	606. Up
Nov 1, 2012 15:59:24	0.07	5,000	350. Up
Nov 1, 2012 15:55:16	0.06	31,200	1,872. None - Last Down
Nov 1, 2012 15:55:10	0.06	10,000	600. Down
Nov 1, 2012 15:52:55	0.065	1,000	65. None - Last Down
Nov 1, 2012 14:43:49	0.065	10,000	650. Down
Nov 1, 2012 14:27:34	0.078	10,000	780. Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Mon, Oct 1, '12 - Wed, Oct 31, '12

Totals			
Number of Symbols	1	Total Share Volume	1,381,970
Number of Trades	115	Total Dollar Volume	74,405.745

Analytics*					
High/Low Price	0.0800 / 0.0280	Mean/Median Price	0.0543 / 0.0589	VWAP	0.05384035
Change**	+0.0490 (163.33%)	Mean/Median Volume	12,017 / 5,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Oct 26, 2012 14:56:38	0.079	2,000	158. Up
Oct 26, 2012 14:39:06	0.0621	40,000	2,484. Down
Oct 26, 2012 14:38:48	0.08	3,000	240. None - Last Up
Oct 26, 2012 14:38:48	0.08	3,000	240. Up
Oct 26, 2012 14:38:29	0.06	37,000	2,220. None - Last Down
Oct 26, 2012 13:14:52	0.065	2,800	182. None - Last Down
Oct 26, 2012 11:38:34	0.06	93,000	5,580. None - Last Down
Oct 26, 2012 11:23:54	0.06	7,000	420. None - Last Down
Oct 26, 2012 11:05:44	0.06	5,000	300. None - Last Down
Oct 26, 2012 11:05:28	0.06	38,000	2,280. Down
Oct 26, 2012 10:44:21	0.065	3,500	227.5 Up
Oct 26, 2012 10:32:41	0.06	12,000	720. Down
Oct 26, 2012 10:29:52	0.065	2,500	162.5 Up
Oct 26, 2012 10:20:39	0.06	15,200	912. Down
Oct 26, 2012 09:33:53	0.065	5,000	325. None - Last Up
Oct 25, 2012 15:59:27	0.065	5,000	325. None - Last Up
Oct 25, 2012 15:58:38	0.065	5,000	325. None - Last Up
Oct 25, 2012 15:57:36	0.065	5,000	325. None - Last Up
Oct 25, 2012 15:55:57	0.065	5,000	325. Up
Oct 25, 2012 15:50:00	0.0575	5,000	287.5 Down
Oct 25, 2012 15:49:21	0.0595	5,000	297.5 Down
Oct 24, 2012 15:39:41	0.065	2,000	130. Up
Oct 24, 2012 15:28:36	0.06	11,800	708. None - Last Down
Oct 24, 2012 15:28:33	0.06	37,000	2,220. None - Last Down
Oct 24, 2012 15:18:29	0.06	6,200	372. None - Last Down
Oct 24, 2012 15:10:24	0.06	45,000	2,700. None - Last Down
Oct 24, 2012 15:07:56	0.06	25,000	1,500. None - Last Down
Oct 24, 2012 15:07:14	0.06	20,000	1,200. None - Last Down
Oct 24, 2012 14:48:07	0.06	5,000	300. None - Last Down
Oct 23, 2012 15:51:13	0.06	5,000	300. Down
Oct 22, 2012 14:07:16	0.065	5,000	325. Down
Oct 22, 2012 13:36:38	0.0687	5,000	343.5 None - Last Up
Oct 22, 2012 13:32:08	0.0687	5,000	343.5 None - Last Up
Oct 22, 2012 13:31:22	0.0687	5,000	343.5 None - Last Up
Oct 22, 2012 10:36:14	0.0687	1,200	82.44 Up
Oct 22, 2012 10:17:48	0.06	3,800	228. Down
Oct 19, 2012 15:31:09	0.066	15,000	990. None - Last Up
Oct 19, 2012 15:28:52	0.066	5,000	330. Up
Oct 19, 2012 15:23:03	0.0651	10,000	651. Down
Oct 19, 2012 15:22:35	0.066	5,000	330. Down
Oct 19, 2012 15:22:24	0.07	5,000	350. Up
Oct 19, 2012 15:22:23	0.052	15,000	780. Down
Oct 19, 2012 15:22:14	0.059	5,000	295. Down
Oct 19, 2012 15:12:03	0.0595	30,000	1,785. Up
Oct 19, 2012 15:11:36	0.059	2,250	132.75 Up
Oct 19, 2012 15:11:07	0.0589	27,750	1,634.475 Up
Oct 19, 2012 10:58:47	0.046	1,000	46. Down
Oct 19, 2012 09:41:37	0.0589	2,000	117.8 None - Last Up
Oct 18, 2012 15:02:45	0.0589	1,200	70.68 Up
Oct 18, 2012 11:25:14	0.05	14,000	700. None - Last Down
Oct 18, 2012 11:21:53	0.05	36,000	1,800. Down
Oct 18, 2012 10:15:14	0.0589	20,000	1,178. Up
Oct 17, 2012 15:53:07	0.05	3,500	175. Down
Oct 17, 2012 15:36:17	0.0589	1,500	88.35 Up
Oct 17, 2012 15:34:07	0.0499	5,000	249.5 Down
Oct 17, 2012 15:27:35	0.05	7,000	350. None - Last Up
Oct 17, 2012 15:26:57	0.05	64,000	3,200. Up
Oct 17, 2012 15:19:29	0.04	36,000	1,440. None - Last Down
Oct 17, 2012 13:44:50	0.04	5,000	200. Down
Oct 17, 2012 13:38:59	0.049	1,500	73.5 Up
Oct 17, 2012 12:26:31	0.0375	5,000	187.5 None - Last Down
Oct 17, 2012 12:22:49	0.0375	5,000	187.5 Down
Oct 17, 2012 10:36:40	0.0425	5,000	212.5 None - Last Down
Oct 17, 2012 09:30:49	0.0425	5,000	212.5 Down
Oct 16, 2012 12:11:29	0.0479	14,000	670.6 Up
Oct 16, 2012 12:10:58	0.0475	14,000	665. Up
Oct 16, 2012 10:48:01	0.04	5,000	200. None - Last Down
Oct 16, 2012 09:45:00	0.04	1,700	68. Down
Oct 15, 2012 12:15:41	0.047	3,500	164.5 None - Last Down
Oct 15, 2012 12:13:08	0.047	3,000	141. None - Last Down
Oct 15, 2012 12:12:55	0.047	2,500	117.5 Down
Oct 12, 2012 14:47:35	0.0505	20,000	1,010. Up
Oct 12, 2012 14:46:26	0.05	10,000	500. None - Last Up
Oct 12, 2012 14:45:05	0.05	10,000	500. Up
Oct 12, 2012 11:48:11	0.045	2,500	112.5 None - Last Down
Oct 12, 2012 11:15:48	0.045	2,500	112.5 None - Last Down
Oct 12, 2012 11:13:14	0.045	2,500	112.5 None - Last Down
Oct 12, 2012 11:07:01	0.045	5,000	225. None - Last Down
Oct 11, 2012 15:58:29	0.045	5,000	225. None - Last Down
Oct 11, 2012 15:49:11	0.045	5,000	225. None - Last Down
Oct 11, 2012 15:46:07	0.045	5,000	225. None - Last Down
Oct 11, 2012 15:45:01	0.045	3,000	135. None - Last Down
Oct 11, 2012 15:44:13	0.045	1,970	88.65 Down
Oct 11, 2012 10:18:29	0.055	5,000	275. Down
Oct 10, 2012 15:51:45	0.064	10,000	640. Up
Oct 9, 2012 15:49:01	0.05	20,000	1,000. None - Last Down

Oct 9, 2012 15:48:39	0.05	16,300	815. None - Last Down
Oct 9, 2012 15:48:37	0.05	3,700	185. Down
Oct 9, 2012 14:41:29	0.065	1,200	78. Up
Oct 8, 2012 15:33:17	0.041	10,000	410. Down
Oct 8, 2012 15:33:08	0.042	18,000	756. Down
Oct 8, 2012 13:15:30	0.05	2,000	100. Up
Oct 8, 2012 09:35:49	0.031	70,000	2,170. Down
Oct 8, 2012 09:35:42	0.05	5,000	250. Down
Oct 5, 2012 15:49:54	0.065	15,000	975. None - Last Down
Oct 5, 2012 15:47:22	0.065	5,000	325. Down
Oct 5, 2012 15:20:49	0.067	2,000	134. None - Last Up
Oct 5, 2012 15:16:56	0.067	28,000	1,876. Up
Oct 5, 2012 15:16:39	0.064	10,000	640. Up
Oct 5, 2012 15:03:42	0.06	14,500	870. Up
Oct 5, 2012 14:59:30	0.059	37,500	2,212.5 None - Last Up
Oct 5, 2012 14:59:30	0.057	2,000	114. Down
Oct 4, 2012 10:58:44	0.059	1,400	82.6 Up
Oct 3, 2012 15:56:24	0.0495	50,000	2,475. Up
Oct 3, 2012 15:39:03	0.049	80,150	3,927.35 Up
Oct 3, 2012 15:38:29	0.045	5,000	225. Up
Oct 3, 2012 15:38:27	0.044	4,900	215.6 Up
Oct 3, 2012 15:38:24	0.04	550	22. Up
Oct 3, 2012 15:38:20	0.039	4,400	171.6 Up
Oct 3, 2012 14:28:13	0.032	5,000	160. Up
Oct 3, 2012 13:07:29	0.028	5,000	140. Down
Oct 1, 2012 10:50:56	0.0495	500	24.75 Up
Oct 1, 2012 10:32:37	0.028	5,000	140. Down
Oct 1, 2012 10:32:37	0.028	200	5.6 None - Last Down
Oct 1, 2012 10:27:37	0.03	9,800	294. Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Sat, Sep 1, '12 - Sun, Sep 30, '12

Totals

Number of Symbols	1	Total Share Volume	682,450
Number of Trades	37	Total Dollar Volume	25,807.265

Analytics*

High/Low Price	0.0490 / 0.0300	Mean/Median Price	0.0390 / 0.0400	VWAP	0.03781561
Change**	+0.0071 (20.29%)	Mean/Median Volume	18,444 / 5,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Sep 28, 2012 15:54:59	0.0421	1,000	42.1 None - Last Up
Sep 28, 2012 15:40:49	0.0421	5,000	210.5 Up
Sep 28, 2012 15:16:20	0.03	100	3. Down
Sep 28, 2012 13:00:25	0.031	4,900	151.9 Down
Sep 28, 2012 12:50:55	0.041	5,000	205. None - Last Down
Sep 28, 2012 12:26:53	0.041	2,000	82. None - Last Down
Sep 27, 2012 12:46:13	0.041	60,000	2,460. None - Last Down
Sep 26, 2012 15:53:41	0.041	10,000	410. Down
Sep 26, 2012 15:42:15	0.042	20,000	840. None - Last Up
Sep 26, 2012 15:27:18	0.042	45,000	1,890. None - Last Up
Sep 26, 2012 15:27:06	0.042	5,000	210. Up
Sep 26, 2012 15:23:58	0.036	5,000	180. None - Last Down
Sep 24, 2012 09:32:59	0.036	5,000	180. Down
Sep 21, 2012 11:01:57	0.041	5,000	205. None - Last Down
Sep 21, 2012 10:22:39	0.041	5,700	233.7 None - Last Down
Sep 21, 2012 09:42:56	0.041	45,000	1,845. Down
Sep 18, 2012 14:24:56	0.049	66,500	3,258.5 Up
Sep 18, 2012 14:24:13	0.046	13,500	621. None - Last Up
Sep 17, 2012 15:01:46	0.046	1,000	46. Up
Sep 14, 2012 11:33:40	0.035	5,000	175. None - Last Down
Sep 14, 2012 10:58:40	0.035	8,033	281.155 Down
Sep 14, 2012 09:30:16	0.04	3,000	120. None - Last Up
Sep 13, 2012 15:23:09	0.04	5,480	219.2 None - Last Up
Sep 13, 2012 14:27:06	0.04	2,000	80. Up
Sep 12, 2012 14:49:22	0.035	7,000	245. None - Last Down
Sep 11, 2012 15:56:48	0.035	5,000	175. Down
Sep 11, 2012 14:01:06	0.048	1,500	72. Up
Sep 11, 2012 13:55:24	0.035	10,000	350. None - Last Down
Sep 7, 2012 13:36:50	0.035	100,000	3,500. Down
Sep 7, 2012 09:30:15	0.04	5,000	200. Down
Sep 6, 2012 14:03:23	0.048	1,200	57.6 Up
Sep 6, 2012 09:52:54	0.03	100,000	3,000. None - Last Down
Sep 5, 2012 12:56:37	0.03	5,000	150. None - Last Down
Sep 5, 2012 12:43:22	0.03	18,037	541.11 Down
Sep 4, 2012 13:58:25	0.035	95,000	3,325. Down
Sep 4, 2012 12:34:56	0.045	1,500	67.5 Up
Sep 4, 2012 11:48:04	0.035	5,000	175. Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Wed, Aug 1, '12 - Fri, Aug 31, '12

Totals			
Number of Symbols	1	Total Share Volume	2,393,364
Number of Trades	132	Total Dollar Volume	77,133.698

Analytics*					
High/Low Price	0.0500 / 0.0160	Mean/Median Price	0.0327 / 0.0300	VWAP	0.03222815
Change**	-0.0100 (-25.00%)	Mean/Median Volume	18,131 / 7,167		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Aug 31, 2012 13:17:14	0.03	107	3.21 Down
Aug 31, 2012 11:25:31	0.035	56,500	1,977.5 None - Last Up
Aug 31, 2012 10:50:57	0.035	8,500	297.5 None - Last Up
Aug 31, 2012 10:49:59	0.035	5,000	175. Up
Aug 31, 2012 09:30:15	0.03	7,500	225. Down
Aug 29, 2012 14:57:42	0.035	5,000	175. Down
Aug 27, 2012 14:06:58	0.04	5,000	200. None - Last Down
Aug 24, 2012 15:52:01	0.04	1,500	60. Down
Aug 24, 2012 15:41:15	0.049	10,000	490. None - Last Up
Aug 24, 2012 15:31:16	0.049	2,000	98. Up
Aug 24, 2012 13:38:58	0.039	10,000	390. Up
Aug 24, 2012 11:57:57	0.035	3,090	108.15 Down
Aug 23, 2012 14:20:53	0.039	1,200	46.8 Up
Aug 23, 2012 14:13:37	0.035	42,000	1,470. None - Last Up
Aug 23, 2012 14:13:29	0.035	20,000	700. Up
Aug 23, 2012 13:49:06	0.03	10,000	300. None - Last Down
Aug 23, 2012 13:35:21	0.03	40,000	1,200. Down
Aug 22, 2012 15:31:18	0.035	1,500	52.5 Up
Aug 22, 2012 15:29:40	0.024	18,330	439.92 None - Last Up
Aug 22, 2012 15:29:38	0.024	20,700	496.8 Up
Aug 22, 2012 15:26:49	0.022	13,300	292.6 None - Last Down
Aug 22, 2012 14:57:40	0.022	95,000	2,090. None - Last Down
Aug 22, 2012 14:49:55	0.022	5,000	110. Down
Aug 22, 2012 14:31:12	0.024	10,000	240. None - Last Up
Aug 22, 2012 09:41:52	0.024	31,000	744. Up
Aug 22, 2012 09:33:17	0.0239	30,000	717. None - Last Down
Aug 22, 2012 09:32:21	0.0239	2,900	69.31 None - Last Down
Aug 22, 2012 09:32:07	0.0239	3,000	71.7 None - Last Down
Aug 22, 2012 09:32:02	0.0239	20,000	478. Down
Aug 22, 2012 09:24:00	0.0239	10,000	239. Up
Aug 20, 2012 14:39:31	0.024	2,000	48. Up
Aug 20, 2012 13:44:20	0.016	5,000	80. Down
Aug 20, 2012 13:44:06	0.02	5,000	100. None - Last Down
Aug 20, 2012 13:44:02	0.02	5,000	100. Down
Aug 20, 2012 13:38:57	0.021	5,000	105. None - Last Down
Aug 20, 2012 13:21:13	0.021	20,000	420. None - Last Down
Aug 20, 2012 12:33:38	0.021	7,300	153.3 Down
Aug 20, 2012 09:39:47	0.024	5,000	120. None - Last Down
Aug 20, 2012 09:30:15	0.024	7,167	172.008 None - Last Down
Aug 17, 2012 13:08:05	0.024	3,000	72. None - Last Down
Aug 17, 2012 10:29:02	0.024	5,000	120. Down
Aug 14, 2012 13:04:30	0.025	5,000	125. None - Last Down
Aug 14, 2012 13:02:43	0.025	7,000	175. None - Last Down
Aug 14, 2012 09:44:03	0.025	5,000	125. Down
Aug 13, 2012 14:04:33	0.026	5,000	130. None - Last Down
Aug 13, 2012 13:59:30	0.026	20,450	531.7 Down
Aug 13, 2012 10:08:53	0.031	24,800	768.8 Up
Aug 10, 2012 15:58:41	0.026	31,000	806. None - Last Down
Aug 10, 2012 15:56:16	0.026	15,000	390. None - Last Down
Aug 10, 2012 15:54:49	0.026	125,000	3,250. Down
Aug 10, 2012 15:54:49	0.026	5,000	130. None - Last Down
Aug 10, 2012 15:54:41	0.027	5,000	135. Down
Aug 10, 2012 14:44:10	0.031	2,000	62. Up
Aug 10, 2012 13:40:57	0.026	5,000	130. None - Last Up
Aug 10, 2012 13:37:02	0.026	20,000	520. Up
Aug 9, 2012 15:59:58	0.025	149,000	3,725. None - Last Down
Aug 9, 2012 15:19:10	0.025	4,000	100. None - Last Down
Aug 9, 2012 15:11:30	0.025	95,000	2,375. None - Last Down
Aug 9, 2012 15:11:14	0.025	57,300	1,432.5 None - Last Down
Aug 9, 2012 15:11:09	0.025	20,000	500. None - Last Down
Aug 9, 2012 15:11:07	0.025	11,420	285.5 Down
Aug 9, 2012 15:11:06	0.0252	15,000	378. Down
Aug 9, 2012 14:50:40	0.0295	15,000	442.5 Up
Aug 9, 2012 10:23:46	0.0255	25,000	637.5 Down
Aug 9, 2012 10:21:09	0.028	5,000	140. None - Last Down
Aug 9, 2012 10:15:35	0.028	2,000	56. Down
Aug 9, 2012 10:15:33	0.03	5,000	150. Up
Aug 9, 2012 10:14:59	0.028	7,000	196. None - Last Down
Aug 9, 2012 10:14:57	0.028	5,000	140. Down
Aug 9, 2012 09:49:02	0.03	5,000	150. None - Last Up
Aug 9, 2012 09:49:01	0.03	50,000	1,500. Up
Aug 9, 2012 09:47:54	0.028	5,000	140. None - Last Down
Aug 9, 2012 09:41:11	0.028	5,000	140. Down
Aug 7, 2012 15:18:36	0.03	5,000	150. None - Last Up
Aug 7, 2012 15:03:02	0.03	5,000	150. None - Last Up
Aug 7, 2012 14:55:45	0.03	1,900	57. Up
Aug 7, 2012 14:07:06	0.025	5,000	125. None - Last Up
Aug 7, 2012 14:07:03	0.025	5,000	125. None - Last Up
Aug 7, 2012 13:58:54	0.025	50,000	1,250. Up
Aug 7, 2012 11:12:38	0.023	15,000	345. None - Last Down
Aug 7, 2012 11:12:37	0.023	10,000	230. None - Last Down
Aug 7, 2012 11:11:02	0.023	10,000	230. Down
Aug 6, 2012 13:00:10	0.03	5,000	150. None - Last Down
Aug 6, 2012 12:59:46	0.03	5,000	150. None - Last Down
Aug 6, 2012 12:48:24	0.03	18,000	540. None - Last Down
Aug 6, 2012 12:34:21	0.03	24,600	738. Down

Aug 6, 2012 10:05:46	0.037	5,000	185. None - Last Down
Aug 3, 2012 15:59:42	0.037	13,500	499.5 Down
Aug 3, 2012 15:36:49	0.0375	5,000	187.5 Down
Aug 3, 2012 15:28:50	0.039	30,000	1,170. Up
Aug 3, 2012 15:27:06	0.0382	40,000	1,528. Down
Aug 3, 2012 15:17:54	0.043	150,000	6,450. Up
Aug 3, 2012 15:16:34	0.0425	15,000	637.5 Down
Aug 3, 2012 15:14:21	0.045	3,000	135. Up
Aug 3, 2012 15:10:42	0.0425	86,000	3,655. None - Last Up
Aug 3, 2012 15:10:36	0.0425	25,000	1,062.5 None - Last Up
Aug 3, 2012 15:10:12	0.0425	10,000	425. Up
Aug 3, 2012 15:10:10	0.041	5,000	205. Down
Aug 3, 2012 14:55:42	0.0425	12,000	510. None - Last Down
Aug 3, 2012 14:55:38	0.0425	50,000	2,125. None - Last Down
Aug 3, 2012 14:55:19	0.0425	50,000	2,125. Down
Aug 3, 2012 14:33:03	0.045	4,000	180. Up
Aug 3, 2012 13:40:11	0.035	17,800	623. None - Last Down
Aug 3, 2012 13:32:01	0.035	40,000	1,400. None - Last Down
Aug 3, 2012 13:30:08	0.035	57,200	2,002. Down
Aug 3, 2012 13:29:40	0.04	5,000	200. Down
Aug 3, 2012 11:07:37	0.05	5,000	250. Up
Aug 3, 2012 10:25:34	0.045	5,000	225. None - Last Up
Aug 2, 2012 15:42:35	0.045	1,000	45. Up
Aug 2, 2012 15:40:43	0.04	7,800	312. None - Last Down
Aug 2, 2012 15:40:10	0.04	5,000	200. None - Last Down
Aug 2, 2012 15:18:06	0.04	10,000	400. None - Last Down
Aug 2, 2012 15:08:53	0.04	1,400	56. None - Last Down
Aug 2, 2012 15:04:10	0.04	1,000	40. None - Last Down
Aug 2, 2012 14:50:49	0.04	5,000	200. None - Last Down
Aug 2, 2012 14:50:37	0.04	5,000	200. Down
Aug 2, 2012 10:28:24	0.05	1,000	50. Up
Aug 1, 2012 15:41:02	0.045	1,400	63. Up
Aug 1, 2012 15:31:55	0.041	5,000	205. Up
Aug 1, 2012 15:28:44	0.04	20,000	800. Down
Aug 1, 2012 15:28:41	0.041	5,000	205. Down
Aug 1, 2012 15:01:01	0.044	5,000	220. Down
Aug 1, 2012 13:26:01	0.05	1,500	75. None - Last Up
Aug 1, 2012 09:40:21	0.05	2,000	100. Up
Aug 1, 2012 09:30:25	0.045	10,000	450. Up
Aug 1, 2012 09:30:24	0.042	100,000	4,200. None - Last Down
Aug 1, 2012 09:30:24	0.042	19,200	806.4 None - Last Down
Aug 1, 2012 09:30:24	0.042	25,000	1,050. Down
Aug 1, 2012 09:30:15	0.045	500	22.5 Down
Aug 1, 2012 09:27:16	0.04	15,000	600. Up
Aug 1, 2012 09:26:36	0.04	20,000	800. Up
Aug 1, 2012 09:25:56	0.04	20,000	800. Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Sun, Jul 1, '12 - Tue, Jul 31, '12

Totals			
Number of Symbols	1	Total Share Volume	2,065,462
Number of Trades	165	Total Dollar Volume	97,862.6

Analytics*					
High/Low Price	0.0800 / 0.0200	Mean/Median Price	0.0455 / 0.0400	VWAP	0.04738049
Change**	+0.0460 (209.09%)	Mean/Median Volume	12,517 / 6,149		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Jul 31, 2012 15:57:12	0.068	1,200	81.6 Up
Jul 31, 2012 15:55:50	0.06	5,000	300. Down
Jul 31, 2012 15:55:23	0.065	10,000	650. None - Last Down
Jul 31, 2012 15:49:28	0.065	1,000	65. Down
Jul 31, 2012 15:49:15	0.07	20,000	1,400. None - Last Up
Jul 31, 2012 15:48:25	0.07	12,200	854. None - Last Up
Jul 31, 2012 15:47:15	0.07	20,000	1,400. Up
Jul 31, 2012 15:47:05	0.069	25,000	1,725. None - Last Down
Jul 31, 2012 15:46:55	0.069	20,000	1,380. Down
Jul 31, 2012 15:42:36	0.07	5,000	350. None - Last Down
Jul 31, 2012 15:42:23	0.07	20,000	1,400. None - Last Down
Jul 31, 2012 15:41:57	0.07	5,000	350. Down
Jul 31, 2012 15:40:48	0.08	25,000	2,000. None - Last Up
Jul 31, 2012 15:40:47	0.08	25,000	2,000. Up
Jul 31, 2012 15:40:43	0.07	40,000	2,800. Down
Jul 31, 2012 15:40:38	0.0775	13,500	1,046.25 Up
Jul 31, 2012 15:40:15	0.075	54,000	4,050. Up
Jul 31, 2012 15:37:09	0.07	15,000	1,050. None - Last Up
Jul 31, 2012 15:36:53	0.07	32,000	2,240. None - Last Up
Jul 31, 2012 15:36:49	0.07	20,000	1,400. None - Last Up
Jul 31, 2012 15:36:47	0.07	5,000	350. None - Last Up
Jul 31, 2012 15:36:32	0.07	20,000	1,400. None - Last Up
Jul 31, 2012 15:35:59	0.07	43,500	3,045. Up
Jul 31, 2012 15:35:48	0.065	16,500	1,072.5 Down
Jul 31, 2012 15:33:44	0.07	5,000	350. None - Last Up
Jul 31, 2012 15:32:33	0.07	20,000	1,400. Up
Jul 31, 2012 15:32:08	0.067	19,000	1,273. Up
Jul 31, 2012 15:32:05	0.065	1,500	97.5 Down
Jul 31, 2012 15:31:52	0.067	3,000	201. Up
Jul 31, 2012 15:31:43	0.06	5,000	300. None - Last Up
Jul 31, 2012 15:31:29	0.06	5,000	300. None - Last Up
Jul 31, 2012 15:30:51	0.06	20,000	1,200. Up
Jul 31, 2012 15:30:35	0.055	20,000	1,100. None - Last Up
Jul 31, 2012 15:29:28	0.055	20,000	1,100. Up
Jul 31, 2012 15:29:08	0.05	20,000	1,000. Up
Jul 31, 2012 15:29:02	0.04	1,200	48. None - Last Down
Jul 31, 2012 15:20:25	0.04	10,000	400. None - Last Down
Jul 31, 2012 15:19:25	0.04	20,000	800. Down
Jul 31, 2012 15:15:31	0.05	13,500	675. None - Last Up
Jul 31, 2012 15:15:04	0.05	20,000	1,000. Up
Jul 31, 2012 15:12:12	0.04	16,500	660. None - Last Down
Jul 31, 2012 14:58:23	0.04	26,000	1,040. Down
Jul 31, 2012 14:35:49	0.06	1,000	60. Up
Jul 31, 2012 14:24:15	0.04	14,000	560. None - Last Down
Jul 31, 2012 14:20:35	0.04	20,000	800. None - Last Down
Jul 31, 2012 14:05:32	0.04	500	20. None - Last Down
Jul 31, 2012 14:05:25	0.04	500	20. None - Last Down
Jul 31, 2012 14:05:25	0.04	20,000	800. Down
Jul 31, 2012 13:48:42	0.06	10,000	600. None - Last Up
Jul 31, 2012 13:48:08	0.06	7,000	420. Up
Jul 31, 2012 13:44:50	0.055	5,000	275. Up
Jul 31, 2012 13:44:29	0.05	15,000	750. None - Last Up
Jul 31, 2012 12:27:00	0.05	82,000	4,100. None - Last Up
Jul 31, 2012 12:23:48	0.05	4,000	200. None - Last Up
Jul 31, 2012 12:23:16	0.05	1,000	50. Up
Jul 31, 2012 12:11:21	0.025	113,000	2,825. None - Last Down
Jul 31, 2012 11:53:48	0.025	4,000	100. Down
Jul 31, 2012 11:45:51	0.0325	5,000	162.5 None - Last Down
Jul 31, 2012 10:30:06	0.0325	4,600	149.5 Down
Jul 30, 2012 14:08:01	0.04	967	38.68 Down
Jul 30, 2012 14:07:49	0.0425	5,000	212.5 Down
Jul 30, 2012 13:42:10	0.05	15,000	750. None - Last Up
Jul 30, 2012 13:40:27	0.05	5,483	274.15 None - Last Up
Jul 30, 2012 13:19:31	0.05	8,800	440. None - Last Up
Jul 30, 2012 13:18:55	0.05	6,149	307.45 None - Last Up
Jul 30, 2012 13:16:49	0.05	5,000	250. None - Last Up
Jul 27, 2012 15:50:11	0.05	5,000	250. Up
Jul 27, 2012 15:46:46	0.04	35,000	1,400. None - Last Down
Jul 27, 2012 14:19:27	0.04	5,000	200. Down
Jul 26, 2012 15:33:17	0.05	5,000	250. None - Last Up
Jul 26, 2012 15:32:38	0.05	400	20. None - Last Up
Jul 26, 2012 15:32:06	0.05	5,000	250. None - Last Up
Jul 26, 2012 15:32:06	0.05	5,000	250. None - Last Up
Jul 26, 2012 15:32:03	0.05	9,600	480. None - Last Up
Jul 26, 2012 15:19:12	0.05	15,000	750. Up
Jul 26, 2012 15:17:30	0.045	5,000	225. None - Last Up
Jul 26, 2012 15:16:58	0.045	25,000	1,125. Up
Jul 26, 2012 15:06:56	0.044	100,000	4,400. None - Last Up
Jul 26, 2012 14:49:54	0.044	50,000	2,200. Up
Jul 26, 2012 14:38:33	0.04	50,000	2,000. None - Last Down
Jul 26, 2012 09:49:42	0.04	17,500	700. None - Last Down
Jul 25, 2012 15:57:41	0.04	5,000	200. Down
Jul 25, 2012 15:56:21	0.045	5,000	225. Up
Jul 25, 2012 15:52:51	0.04	3,580	143.2 None - Last Down
Jul 25, 2012 15:51:58	0.04	5,000	200. None - Last Down
Jul 25, 2012 13:11:59	0.04	5,000	200. None - Last Down

Jul 25, 2012 13:08:40	0.04	5,000	200. Down
Jul 24, 2012 15:37:26	0.05	5,000	250. Up
Jul 24, 2012 14:50:26	0.04	10,000	400. None - Last Up
Jul 23, 2012 15:54:52	0.04	5,000	200. Up
Jul 23, 2012 15:45:36	0.035	19,000	665. None - Last Down
Jul 23, 2012 15:35:03	0.035	5,000	175. Down
Jul 23, 2012 15:34:53	0.036	5,000	180. None - Last Down
Jul 23, 2012 15:33:20	0.036	6,000	216. Down
Jul 23, 2012 11:40:25	0.04	5,000	200. Down
Jul 20, 2012 15:36:43	0.05	5,000	250. Up
Jul 20, 2012 09:39:31	0.04	5,000	200. None - Last Down
Jul 20, 2012 09:36:30	0.04	5,000	200. Down
Jul 19, 2012 14:08:10	0.05	5,000	250. Up
Jul 19, 2012 13:48:00	0.045	4,400	198. None - Last Up
Jul 19, 2012 13:47:45	0.045	5,000	225. Up
Jul 19, 2012 12:35:21	0.04	654	26.16 None - Last Up
Jul 19, 2012 11:19:18	0.04	4,225	169. None - Last Up
Jul 19, 2012 11:11:20	0.04	7,500	300. None - Last Up
Jul 19, 2012 11:11:20	0.04	5,450	218. None - Last Up
Jul 19, 2012 11:06:46	0.04	17,950	718. None - Last Up
Jul 18, 2012 15:58:02	0.04	1,000	40. None - Last Up
Jul 18, 2012 15:57:31	0.04	5,000	200. Up
Jul 18, 2012 15:52:44	0.036	10,000	360. None - Last Down
Jul 18, 2012 15:51:15	0.036	6,500	234. None - Last Down
Jul 18, 2012 15:37:10	0.036	5,000	180. None - Last Down
Jul 18, 2012 15:35:24	0.036	10,000	360. None - Last Down
Jul 18, 2012 15:32:31	0.036	10,000	360. Down
Jul 18, 2012 15:32:16	0.04	5,000	200. Down
Jul 18, 2012 15:25:55	0.05	1,100	55. Up
Jul 18, 2012 15:09:25	0.04	28,500	1,140. Down
Jul 18, 2012 15:08:27	0.041	6,500	266.5 Down
Jul 18, 2012 13:23:15	0.05	10,000	500. None - Last Up
Jul 18, 2012 13:08:27	0.05	40,000	2,000. Up
Jul 18, 2012 13:08:24	0.049	4,900	240.1 Up
Jul 18, 2012 13:08:22	0.048	4,900	235.2 Up
Jul 18, 2012 13:08:20	0.046	3,700	170.2 Down
Jul 18, 2012 12:24:34	0.05	1,200	60. Up
Jul 18, 2012 09:58:59	0.04	5,000	200. None - Last Down
Jul 18, 2012 09:58:38	0.04	10,000	400. Down
Jul 18, 2012 09:46:49	0.05	5,000	250. Up
Jul 17, 2012 14:45:52	0.04	14,550	582. None - Last Up
Jul 17, 2012 14:45:03	0.04	22,975	919. None - Last Up
Jul 17, 2012 14:42:57	0.04	16,534	661.36 None - Last Up
Jul 17, 2012 14:23:13	0.04	2,800	112. Up
Jul 17, 2012 14:09:38	0.036	10,000	360. Down
Jul 17, 2012 12:52:22	0.04	4,225	169. None - Last Up
Jul 17, 2012 12:13:45	0.04	1,500	60. Up
Jul 17, 2012 11:40:40	0.036	10,700	385.2 None - Last Up
Jul 17, 2012 10:29:24	0.036	2,500	90. Up
Jul 17, 2012 09:56:23	0.0333	8,500	283.05 None - Last Up
Jul 17, 2012 09:48:18	0.0333	5,000	166.5 None - Last Up
Jul 17, 2012 09:37:55	0.0333	18,500	616.05 Up
Jul 16, 2012 15:58:48	0.03	5,000	150. None - Last Down
Jul 16, 2012 15:57:52	0.03	10,000	300. Down
Jul 16, 2012 15:31:12	0.0333	1,500	49.95 Up
Jul 16, 2012 15:24:08	0.0275	5,000	137.5 None - Last Up
Jul 16, 2012 14:07:40	0.0275	8,500	233.75 None - Last Up
Jul 16, 2012 13:23:17	0.0275	2,000	55. Up
Jul 11, 2012 10:35:25	0.02	35,000	700. None - Last Down
Jul 11, 2012 10:32:55	0.02	22,700	454. Down
Jul 11, 2012 10:32:53	0.021	6,000	126. Up
Jul 10, 2012 10:13:14	0.02	9,000	180. None - Last Down
Jul 10, 2012 10:03:54	0.02	6,500	130. None - Last Down
Jul 10, 2012 09:40:49	0.02	25,000	500. None - Last Down
Jul 9, 2012 14:37:53	0.02	7,500	150. Down
Jul 9, 2012 11:21:37	0.0275	5,000	137.5 Down
Jul 6, 2012 10:11:40	0.0325	5,000	162.5 None - Last Down
Jul 6, 2012 10:03:54	0.0325	5,000	162.5 None - Last Down
Jul 6, 2012 10:01:27	0.0325	5,000	162.5 Down
Jul 5, 2012 15:11:01	0.039	8,100	315.9 None - Last Down
Jul 5, 2012 15:09:25	0.039	6,900	269.1 Down
Jul 5, 2012 12:15:17	0.0397	1,900	75.43 Down
Jul 5, 2012 11:54:46	0.045	1,700	76.5 Up
Jul 5, 2012 11:46:28	0.026	12,500	325. None - Last Down
Jul 5, 2012 11:29:41	0.026	10,000	260. Down
Jul 5, 2012 09:43:13	0.0265	2,000	53. Up
Jul 2, 2012 09:49:45	0.021	17,520	367.92 Down
Jul 2, 2012 09:49:40	0.022	5,000	110. None - Last Down
Jul 2, 2012 09:35:23	0.022	6,200	136.4 Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Fri, Jun 1, '12 - Sat, Jun 30, '12

Totals

Number of Symbols	1	Total Share Volume	279,879
Number of Trades	28	Total Dollar Volume	6,763.144

Analytics*

High/Low Price	0.0330 / 0.0150	Mean/Median Price	0.0251 / 0.0265	VWAP	0.02416453
Change**	+0.0065 (32.50%)	Mean/Median Volume	9,995 / 5,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Jun 28, 2012 10:04:56	0.0265	1,000	26.5 Down
Jun 26, 2012 09:32:06	0.029	5,266	152.714 Up
Jun 25, 2012 10:58:17	0.028	5,000	140. None - Last Up
Jun 25, 2012 10:55:33	0.028	1,200	33.6 Up
Jun 22, 2012 11:47:58	0.02	13,400	268. None - Last Down
Jun 22, 2012 11:47:46	0.02	5,000	100. None - Last Down
Jun 22, 2012 11:47:42	0.02	1,600	32. Down
Jun 22, 2012 09:30:48	0.028	1,000	28. Down
Jun 21, 2012 12:00:29	0.0285	100	2.85 Up
Jun 20, 2012 13:01:11	0.02	5,100	102. None - Last Down
Jun 20, 2012 11:39:31	0.02	15,000	300. None - Last Down
Jun 20, 2012 10:36:54	0.02	20,210	404.2 None - Last Down
Jun 20, 2012 09:45:47	0.02	133	2.66 Down
Jun 19, 2012 14:27:17	0.03	1,500	45. Up
Jun 15, 2012 15:33:18	0.0285	10,500	299.25 Down
Jun 14, 2012 12:14:57	0.03	2,080	62.4 None - Last Down
Jun 13, 2012 15:33:48	0.03	5,000	150. Down
Jun 13, 2012 14:13:25	0.033	6,500	214.5 None - Last Up
Jun 12, 2012 14:21:15	0.033	2,090	68.97 Up
Jun 12, 2012 14:15:56	0.032	5,000	160. None - Last Up
Jun 12, 2012 14:13:58	0.032	1,500	48. Up
Jun 12, 2012 09:56:35	0.025	144,700	3,617.5 None - Last Up
Jun 5, 2012 14:19:53	0.025	3,000	75. None - Last Up
Jun 5, 2012 12:58:53	0.025	2,000	50. Up
Jun 4, 2012 09:52:23	0.015	7,000	105. None - Last Down
Jun 4, 2012 09:47:58	0.015	5,000	75. Down
Jun 1, 2012 11:39:40	0.02	5,000	100. None - Last Down
Jun 1, 2012 11:26:28	0.02	5,000	100. None - Last Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Tue, May 1, '12 - Thu, May 31, '12

Totals			
Number of Symbols	1	Total Share Volume	967,837
Number of Trades	73	Total Dollar Volume	25,742.5862

Analytics*					
High/Low Price	0.0600 / 0.0145	Mean/Median Price	0.0279 / 0.0260	VWAP	0.02659806
Change**	-0.0050 (-20.00%)	Mean/Median Volume	13,258 / 5,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
May 31, 2012 15:50:15	0.02	5,000	100. Down
May 31, 2012 10:59:07	0.0249	118,000	2,938.2 Up
May 30, 2012 14:15:04	0.021	5,000	105. Down
May 29, 2012 12:51:25	0.029	2,000	58. Up
May 29, 2012 10:05:41	0.021	5,666	118.986 Down
May 25, 2012 14:54:30	0.028	10,000	280. Up
May 25, 2012 14:27:43	0.021	891	18.711 Down
May 25, 2012 13:00:28	0.028	4,000	112. Up
May 25, 2012 12:59:03	0.025	6,000	150. Down
May 25, 2012 10:44:52	0.026	2,500	65. Up
May 21, 2012 15:43:42	0.025	7,500	187.5 None - Last Up
May 21, 2012 14:08:51	0.025	2,500	62.5 Up
May 21, 2012 10:24:47	0.02	2,500	50. None - Last Down
May 18, 2012 12:11:29	0.02	5,000	100. None - Last Down
May 17, 2012 15:44:15	0.02	4,900	98. None - Last Down
May 17, 2012 15:44:14	0.02	4,900	98. Down
May 17, 2012 15:44:10	0.025	13,000	325. Down
May 17, 2012 12:23:33	0.03	2,500	75. Up
May 16, 2012 14:55:37	0.025	30,000	750. Up
May 16, 2012 13:51:35	0.023	50,000	1,150. Down
May 16, 2012 12:45:51	0.025	3,000	75. None - Last Down
May 16, 2012 12:44:30	0.025	62,000	1,550. Down
May 16, 2012 12:44:27	0.0252	5,000	126. Down
May 14, 2012 15:33:30	0.035	2,500	87.5 Up
May 14, 2012 14:06:06	0.028	7,850	219.8 None - Last Down
May 14, 2012 13:06:58	0.028	7,250	203. Down
May 14, 2012 09:30:15	0.035	12,800	448. None - Last Up
May 11, 2012 15:54:51	0.035	15,000	525. Up
May 11, 2012 15:54:22	0.03	35,000	1,050. Up
May 11, 2012 15:31:22	0.027	40,000	1,080. Up
May 11, 2012 14:57:14	0.026	6,000	156. None - Last Down
May 11, 2012 12:32:00	0.026	20,000	520. None - Last Down
May 11, 2012 12:12:27	0.026	5,000	130. Down
May 11, 2012 11:06:18	0.03	2,000	60. None - Last Down
May 11, 2012 09:55:45	0.03	500	15. Down
May 11, 2012 09:54:43	0.031	5,000	155. Down
May 10, 2012 15:33:08	0.04	5,000	200. Up
May 10, 2012 09:54:21	0.035	2,750	96.25 Down
May 10, 2012 09:53:59	0.037	10,000	370. Down
May 10, 2012 09:53:30	0.04	7,250	290. Up
May 10, 2012 09:43:52	0.035	4,900	171.5 None - Last Up
May 10, 2012 09:43:21	0.035	3,000	105. None - Last Up
May 10, 2012 09:41:54	0.035	5,000	175. Up
May 9, 2012 13:35:23	0.022	2,900	63.8 Down
May 9, 2012 13:35:17	0.025	5,000	125. None - Last Up
May 9, 2012 13:29:17	0.025	12,527	313.175 None - Last Up
May 9, 2012 13:27:24	0.025	5,973	149.325 None - Last Up
May 9, 2012 13:07:45	0.025	44,000	1,100. Up
May 9, 2012 12:28:14	0.0151	2,000	30.2 Down
May 8, 2012 15:35:42	0.03	5,000	150. Down
May 7, 2012 15:39:43	0.06	1,500	90. Up
May 7, 2012 15:36:32	0.04	5,000	200. None - Last Up
May 4, 2012 15:47:20	0.04	12,500	500. None - Last Up
May 4, 2012 15:40:12	0.04	2,000	80. Up
May 4, 2012 13:24:04	0.0325	15,000	487.5 Down
May 4, 2012 13:24:03	0.033	3,294	108.702 Down
May 4, 2012 13:24:01	0.034	3,382	114.988 Down
May 4, 2012 13:22:58	0.0375	5,000	187.5 Up
May 4, 2012 10:09:04	0.03	60,000	1,800. Up
May 4, 2012 09:51:30	0.0298	35,000	1,043. None - Last Up
May 3, 2012 15:15:22	0.0298	25,000	745. None - Last Up
May 3, 2012 14:59:26	0.0298	10,704	318.9792 Up
May 3, 2012 12:06:25	0.024	5,000	120. None - Last Up
May 2, 2012 15:53:49	0.024	5,700	136.8 Up
May 2, 2012 12:06:01	0.015	55,000	825. Up
May 2, 2012 12:02:54	0.0145	4,000	58. Down
May 2, 2012 12:01:37	0.015	5,000	75. Down
May 2, 2012 12:01:06	0.016	10,000	160. Down
May 2, 2012 12:00:49	0.021	5,000	105. Down
May 1, 2012 13:48:03	0.0299	33,300	995.67 Up
May 1, 2012 13:47:57	0.025	17,700	442.5 None - Last Down
May 1, 2012 13:47:56	0.025	17,700	442.5 None - Last Down
May 1, 2012 13:47:47	0.025	5,000	125. None - Last Down

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Sun, Apr 1, '12 - Mon, Apr 30, '12

Totals			
Number of Symbols	1	Total Share Volume	2,558,108
Number of Trades	171	Total Dollar Volume	155,406.956

Analytics*					
High/Low Price	0.1170 / 0.0190	Mean/Median Price	0.0680 / 0.0700	VWAP	0.06075074
Change**	-0.0370 (-59.68%)	Mean/Median Volume	14,959 / 9,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Apr 30, 2012 12:16:55	0.025	3,000	75. None - Last Down
Apr 30, 2012 11:32:29	0.025	5,000	125. Down
Apr 30, 2012 09:50:50	0.0295	7,300	215.35 None - Last Up
Apr 27, 2012 15:44:18	0.0295	5,000	147.5 None - Last Up
Apr 27, 2012 15:41:29	0.0295	1,000	29.5 None - Last Up
Apr 27, 2012 15:41:28	0.0295	5,000	147.5 None - Last Up
Apr 27, 2012 15:39:43	0.0295	9,000	265.5 Up
Apr 25, 2012 15:43:46	0.025	100,000	2,500. Down
Apr 25, 2012 15:43:42	0.026	5,000	130. None - Last Down
Apr 25, 2012 15:23:06	0.026	15,000	390. None - Last Down
Apr 25, 2012 14:38:47	0.026	17,000	442. None - Last Down
Apr 25, 2012 14:34:07	0.026	10,000	260. None - Last Down
Apr 25, 2012 14:33:23	0.026	3,800	98.8 Down
Apr 25, 2012 14:32:31	0.0261	16,200	422.82 Down
Apr 25, 2012 11:25:23	0.05	2,000	100. Up
Apr 24, 2012 15:59:32	0.025	5,000	125. None - Last Down
Apr 24, 2012 15:49:13	0.025	15,000	375. None - Last Down
Apr 24, 2012 15:47:24	0.025	10,000	250. None - Last Down
Apr 24, 2012 15:47:08	0.025	25,000	625. None - Last Down
Apr 24, 2012 15:46:23	0.025	38,200	955. None - Last Down
Apr 24, 2012 15:45:52	0.025	4,000	100. Down
Apr 24, 2012 15:35:50	0.029	29,500	855.5 Down
Apr 24, 2012 15:33:35	0.0295	8,500	250.75 None - Last Up
Apr 24, 2012 15:32:07	0.0295	20,000	590. Up
Apr 24, 2012 15:31:53	0.029	5,000	145. None - Last Up
Apr 24, 2012 15:31:33	0.029	7,000	203. Up
Apr 24, 2012 15:24:32	0.02	47,100	942. None - Last Up
Apr 24, 2012 15:24:28	0.02	10,000	200. None - Last Up
Apr 24, 2012 15:23:41	0.02	1,900	38. None - Last Up
Apr 24, 2012 15:23:41	0.02	1,000	20. Up
Apr 24, 2012 15:21:54	0.019	5,000	95. Down
Apr 24, 2012 15:21:51	0.024	20,000	480. Down
Apr 24, 2012 14:18:18	0.03	2,000	60. None - Last Down
Apr 24, 2012 14:18:18	0.03	25,000	750. None - Last Down
Apr 24, 2012 14:17:16	0.03	100,000	3,000. Down
Apr 24, 2012 14:16:39	0.031	5,000	155. Down
Apr 24, 2012 14:02:33	0.032	120,000	3,840. Down
Apr 24, 2012 14:02:11	0.0322	20,000	644. Down
Apr 24, 2012 14:02:07	0.0325	10,000	325. Up
Apr 24, 2012 13:42:45	0.0317	5,000	158.5 Up
Apr 24, 2012 13:42:44	0.0316	190,600	6,022.96 Down
Apr 24, 2012 13:42:35	0.0317	1,000	31.7 Down
Apr 24, 2012 13:42:35	0.0317	4,900	155.33 None - Last Down
Apr 24, 2012 13:42:29	0.033	23,500	775.5 None - Last Down
Apr 24, 2012 13:42:23	0.033	30,000	990. Down
Apr 24, 2012 13:41:50	0.035	45,100	1,578.5 None - Last Down
Apr 24, 2012 13:41:32	0.035	4,900	171.5 Down
Apr 24, 2012 12:48:28	0.045	8,500	382.5 None - Last Up
Apr 24, 2012 12:48:26	0.045	15,000	675. Up
Apr 24, 2012 12:21:54	0.04	10,000	400. None - Last Down
Apr 24, 2012 12:19:50	0.04	10,000	400. Down
Apr 24, 2012 09:36:21	0.049	5,000	245. Down
Apr 23, 2012 15:14:45	0.0495	20,000	990. Down
Apr 23, 2012 14:54:05	0.05	5,000	250. None - Last Down
Apr 23, 2012 14:54:02	0.05	5,000	250. None - Last Down
Apr 23, 2012 14:50:38	0.05	1,000	50. Down
Apr 23, 2012 14:40:22	0.0501	10,000	501. Down
Apr 23, 2012 13:36:27	0.075	25,000	1,875. Up
Apr 23, 2012 13:36:01	0.074	5,000	370. None - Last Up
Apr 23, 2012 13:35:23	0.074	15,000	1,110. Up
Apr 23, 2012 13:12:31	0.06	15,000	900. None - Last Down
Apr 23, 2012 13:06:57	0.06	1,000	60. None - Last Down
Apr 23, 2012 13:06:00	0.06	5,000	300. None - Last Down
Apr 23, 2012 13:05:42	0.06	5,000	300. Down
Apr 23, 2012 10:24:45	0.079	5,000	395. None - Last Down
Apr 20, 2012 16:08:05	0.088	20,000	1,760. Down
Apr 20, 2012 15:45:25	0.079	20,000	1,580. Down
Apr 20, 2012 15:02:29	0.085	10,000	850. None - Last Down
Apr 20, 2012 09:33:21	0.085	10,000	850. Down
Apr 19, 2012 12:50:27	0.10	5,000	500. Down
Apr 18, 2012 12:25:55	0.105	1,000	105. Up
Apr 18, 2012 11:25:58	0.09	5,000	450. None - Last Down
Apr 18, 2012 10:56:10	0.09	5,000	450. Down
Apr 18, 2012 10:43:32	0.096	5,000	480. None - Last Down
Apr 18, 2012 09:55:43	0.096	134	12.864 None - Last Down
Apr 18, 2012 09:53:39	0.096	134	12.864 None - Last Down
Apr 18, 2012 09:39:42	0.096	5,000	480. None - Last Down
Apr 18, 2012 09:37:28	0.096	5,000	480. Down
Apr 16, 2012 12:05:25	0.11	13,500	1,485. None - Last Up
Apr 16, 2012 11:55:02	0.11	25,000	2,750. Up
Apr 16, 2012 11:28:32	0.10	12,500	1,250. None - Last Down
Apr 16, 2012 11:27:58	0.10	10,000	1,000. None - Last Down
Apr 16, 2012 11:25:32	0.10	3,879	387.9 None - Last Down
Apr 16, 2012 11:16:20	0.10	14,000	1,400. None - Last Down
Apr 16, 2012 10:07:27	0.10	8,500	850. None - Last Down
Apr 16, 2012 10:07:11	0.10	10,000	1,000. Down

Apr 16, 2012 10:01:45	0.1075	10,000	1,075. Down
Apr 16, 2012 10:00:03	0.11	1,000	110. None - Last Down
Apr 16, 2012 09:58:42	0.11	10,000	1,100. None - Last Down
Apr 16, 2012 09:58:02	0.11	9,000	990. Down
Apr 16, 2012 09:55:05	0.115	6,500	747.5 Down
Apr 16, 2012 09:40:47	0.117	4,934	577.278 Up
Apr 13, 2012 14:40:51	0.115	50,000	5,750. Up
Apr 13, 2012 12:33:04	0.11	5,000	550. Up
Apr 13, 2012 11:58:34	0.10	5,000	500. None - Last Down
Apr 13, 2012 11:58:00	0.10	5,000	500. Down
Apr 13, 2012 11:57:39	0.11	20,000	2,200. None - Last Up
Apr 12, 2012 15:00:57	0.11	15,000	1,650. None - Last Up
Apr 12, 2012 14:26:23	0.11	10,000	1,100. Up
Apr 12, 2012 13:56:21	0.097	10,000	970. Down
Apr 12, 2012 13:52:27	0.105	5,000	525. None - Last Down
Apr 12, 2012 09:56:07	0.105	15,000	1,575. Down
Apr 12, 2012 09:37:11	0.11	5,000	550. Up
Apr 12, 2012 09:34:03	0.105	35,000	3,675. None - Last Up
Apr 11, 2012 15:57:12	0.105	5,000	525. None - Last Up
Apr 11, 2012 15:05:49	0.105	8,000	840. None - Last Up
Apr 11, 2012 13:02:05	0.105	2,666	279.93 Up
Apr 11, 2012 11:37:36	0.098	2,548	249.704 None - Last Down
Apr 11, 2012 11:35:58	0.098	2,452	240.296 Down
Apr 11, 2012 11:25:01	0.105	2,723	285.915 Up
Apr 11, 2012 10:49:31	0.10	10,000	1,000. Up
Apr 11, 2012 10:49:31	0.10	25,000	2,500. None - Last Up
Apr 11, 2012 10:49:31	0.10	22,548	2,254.8 None - Last Up
Apr 10, 2012 15:09:24	0.096	83,900	8,054.4 Down
Apr 10, 2012 15:09:20	0.097	5,000	485. Up
Apr 10, 2012 14:58:32	0.096	10,000	960. Up
Apr 10, 2012 14:04:06	0.092	10,000	920. None - Last Down
Apr 10, 2012 11:56:41	0.092	10,000	920. None - Last Down
Apr 10, 2012 11:22:19	0.092	5,000	460. None - Last Down
Apr 10, 2012 10:33:50	0.092	5,000	460. None - Last Down
Apr 10, 2012 10:05:36	0.092	9,000	828. Down
Apr 10, 2012 10:05:21	0.0921	11,000	1,013.1 Up
Apr 9, 2012 15:57:01	0.092	15,000	1,380. Up
Apr 9, 2012 15:34:31	0.089	15,000	1,335. None - Last Up
Apr 9, 2012 15:25:59	0.089	5,000	445. Up
Apr 9, 2012 15:25:15	0.082	6,000	492. Down
Apr 9, 2012 15:22:32	0.086	15,000	1,290. None - Last Down
Apr 9, 2012 14:46:37	0.086	24,000	2,064. Down
Apr 9, 2012 12:06:18	0.089	45,000	4,005. Up
Apr 9, 2012 12:06:11	0.079	10,000	790. Down
Apr 9, 2012 12:04:54	0.089	5,000	445. Up
Apr 9, 2012 12:04:25	0.082	10,000	820. Down
Apr 9, 2012 10:12:57	0.089	1,000	89. Up
Apr 5, 2012 15:04:04	0.071	10,400	738.4 None - Last Down
Apr 5, 2012 14:49:49	0.071	40,000	2,840. None - Last Down
Apr 5, 2012 14:42:15	0.071	28,000	1,988. None - Last Down
Apr 5, 2012 14:38:36	0.071	21,600	1,533.6 None - Last Down
Apr 5, 2012 14:20:57	0.071	4,000	284. Down
Apr 5, 2012 14:17:04	0.071	20,000	1,420. Down
Apr 5, 2012 14:17:04	0.075	2,000	150. Up
Apr 5, 2012 14:17:04	0.071	3,000	213. None - Last Down
Apr 5, 2012 12:47:14	0.075	4,400	330. Up
Apr 5, 2012 12:41:28	0.073	50,000	3,650. Up
Apr 5, 2012 11:46:12	0.07	5,000	350. None - Last Up
Apr 5, 2012 10:32:36	0.07	1,000	70. None - Last Up
Apr 5, 2012 10:30:54	0.07	2,000	140. None - Last Up
Apr 5, 2012 09:59:25	0.07	1,000	70. Up
Apr 4, 2012 15:19:23	0.068	4,500	306. Up
Apr 3, 2012 15:35:04	0.065	32,600	2,119. Down
Apr 3, 2012 15:35:01	0.068	10,000	680. Down
Apr 3, 2012 14:19:15	0.069	50,400	3,477.6 Down
Apr 3, 2012 14:19:13	0.07	7,000	490. Up
Apr 3, 2012 14:12:25	0.069	24,000	1,656. None - Last Up
Apr 3, 2012 14:12:21	0.069	20,600	1,421.4 None - Last Up
Apr 3, 2012 14:10:30	0.069	5,000	345. None - Last Up
Apr 3, 2012 12:02:52	0.069	5,000	345. None - Last Up
Apr 3, 2012 11:16:53	0.069	5,000	345. Up
Apr 3, 2012 10:09:40	0.062	5,000	310. None - Last Down
Apr 3, 2012 10:09:40	0.062	1,845	114.39 None - Last Down
Apr 2, 2012 13:41:23	0.062	8,000	496. Down
Apr 2, 2012 13:34:07	0.065	5,000	325. Down
Apr 2, 2012 13:29:25	0.07	10,000	700. Down
Apr 2, 2012 13:24:56	0.0736	5,000	368. Up
Apr 2, 2012 13:21:49	0.069	5,000	345. None - Last Up
Apr 2, 2012 13:21:19	0.069	10,000	690. None - Last Up
Apr 2, 2012 13:20:05	0.069	6,845	472.305 None - Last Up
Apr 2, 2012 13:19:02	0.069	15,000	1,035. Up
Apr 2, 2012 11:41:12	0.065	50,000	3,250. Up
Apr 2, 2012 11:29:57	0.062	40,000	2,480. Up
Apr 2, 2012 09:37:50	0.06	20,000	1,200. Down
Apr 2, 2012 09:32:57	0.062	20,000	1,240. Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Thu, Mar 1, '12 - Sat, Mar 31, '12

Totals			
Number of Symbols	1	Total Share Volume	2,419,131
Number of Trades	141	Total Dollar Volume	82,244.2035

Analytics*					
High/Low Price	0.0700 / 0.0220	Mean/Median Price	0.0390 / 0.0350	VWAP	0.03399742
Change**	+0.0300 (100.00%)	Mean/Median Volume	17,156 / 6,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Mar 30, 2012 15:59:43	0.06	12,000	720. None - Last Up
Mar 30, 2012 15:59:43	0.06	4,985	299.1 None - Last Up
Mar 30, 2012 15:59:43	0.06	1,100	66. Up
Mar 30, 2012 15:59:36	0.0599	10,000	599. Up
Mar 30, 2012 14:39:48	0.055	21,000	1,155. Up
Mar 30, 2012 13:56:40	0.05	18,000	900. None - Last Up
Mar 30, 2012 11:19:27	0.05	18,100	905. None - Last Up
Mar 30, 2012 11:17:24	0.05	20,000	1,000. None - Last Up
Mar 30, 2012 11:03:48	0.05	40,000	2,000. Up
Mar 29, 2012 14:58:08	0.047	35,700	1,677.9 None - Last Up
Mar 29, 2012 14:52:27	0.047	10,500	493.5 Up
Mar 29, 2012 14:47:36	0.046	14,000	644. None - Last Up
Mar 29, 2012 13:58:44	0.046	10,000	460. Up
Mar 29, 2012 13:33:40	0.045	40,000	1,800. None - Last Up
Mar 29, 2012 13:33:37	0.045	10,000	450. Up
Mar 29, 2012 10:45:55	0.0439	5,500	241.45 None - Last Up
Mar 28, 2012 13:51:56	0.0439	1,600	70.24 Up
Mar 28, 2012 12:03:38	0.04	6,000	240. Up
Mar 28, 2012 12:00:31	0.0399	20,000	798. Up
Mar 28, 2012 11:55:59	0.035	30,000	1,050. None - Last Down
Mar 27, 2012 11:18:35	0.035	5,000	175. Down
Mar 27, 2012 11:11:02	0.04	1,500	60. Up
Mar 27, 2012 10:52:24	0.035	5,000	175. None - Last Up
Mar 27, 2012 10:36:45	0.035	5,000	175. None - Last Up
Mar 27, 2012 09:54:55	0.035	20,000	700. None - Last Up
Mar 26, 2012 11:44:20	0.035	55,000	1,925. Up
Mar 26, 2012 11:12:32	0.031	90,000	2,790. None - Last Down
Mar 26, 2012 11:12:32	0.031	5,500	170.5 None - Last Down
Mar 26, 2012 10:35:35	0.031	20,000	620. None - Last Down
Mar 26, 2012 10:35:32	0.031	50,000	1,550. Down
Mar 23, 2012 15:18:53	0.0495	1,500	74.25 Up
Mar 23, 2012 14:51:00	0.031	5,000	155. None - Last Up
Mar 23, 2012 14:41:53	0.031	10,000	310. None - Last Up
Mar 23, 2012 14:37:45	0.031	45,000	1,395. None - Last Up
Mar 23, 2012 14:36:25	0.031	80,000	2,480. None - Last Up
Mar 23, 2012 11:53:10	0.031	75,000	2,325. Up
Mar 23, 2012 09:31:57	0.03	5,000	150. None - Last Down
Mar 23, 2012 09:30:19	0.03	5,000	150. None - Last Down
Mar 22, 2012 13:42:27	0.03	4,500	135. None - Last Down
Mar 22, 2012 13:40:42	0.03	50,000	1,500. None - Last Down
Mar 22, 2012 13:36:17	0.03	4,900	147. Down
Mar 22, 2012 13:36:02	0.039	4,900	191.1 Up
Mar 22, 2012 13:36:02	0.03	50,000	1,500. None - Last Down
Mar 22, 2012 13:33:12	0.03	51,100	1,533. Down
Mar 22, 2012 13:33:11	0.031	4,900	151.9 None - Last Down
Mar 22, 2012 13:33:11	0.031	3,000	93. None - Last Down
Mar 22, 2012 13:33:08	0.031	20,000	620. Down
Mar 22, 2012 13:32:56	0.0321	21,000	674.1 Down
Mar 21, 2012 15:56:51	0.04	4,900	196. Up
Mar 21, 2012 15:08:09	0.03	7,400	222. None - Last Down
Mar 21, 2012 15:07:47	0.03	30,000	900. None - Last Down
Mar 21, 2012 15:06:05	0.03	50,000	1,500. None - Last Down
Mar 21, 2012 15:01:15	0.03	20,000	600. None - Last Down
Mar 21, 2012 15:00:10	0.03	5,000	150. None - Last Down
Mar 21, 2012 14:58:05	0.03	10,000	300. None - Last Down
Mar 21, 2012 14:53:38	0.03	18,600	558. None - Last Down
Mar 21, 2012 14:51:52	0.03	4,900	147. Down
Mar 21, 2012 14:51:49	0.041	4,200	172.2 Up
Mar 21, 2012 14:51:44	0.04	27,823	1,112.92 None - Last Down
Mar 21, 2012 14:51:44	0.04	2,000	80. Down
Mar 20, 2012 15:53:41	0.07	1,500	105. Up
Mar 20, 2012 15:38:43	0.06	2,000	120. Up
Mar 20, 2012 10:33:55	0.04	700	28. Down
Mar 20, 2012 10:20:52	0.06	2,666	159.96 None - Last Up
Mar 20, 2012 10:20:49	0.06	3,000	180. None - Last Up
Mar 19, 2012 14:48:18	0.06	10,000	600. None - Last Up
Mar 19, 2012 13:30:26	0.06	400	24. None - Last Up
Mar 19, 2012 11:05:33	0.06	10,000	600. None - Last Up
Mar 19, 2012 11:03:30	0.06	166	9.96 None - Last Up
Mar 19, 2012 11:00:07	0.06	400	24. Up
Mar 19, 2012 10:59:45	0.05	4,323	216.15 Down
Mar 19, 2012 10:59:42	0.06	5,000	300. None - Last Up
Mar 19, 2012 10:59:39	0.06	10,000	600. None - Last Up
Mar 19, 2012 09:38:53	0.06	800	48. None - Last Up
Mar 19, 2012 09:38:01	0.06	5,000	300. Up
Mar 19, 2012 09:37:46	0.0556	19,200	1,067.52 Up
Mar 19, 2012 09:34:15	0.04	2,177	87.08 Down
Mar 16, 2012 15:11:51	0.06	1,500	90. Up
Mar 16, 2012 13:54:09	0.0575	2,177	125.1775 Up
Mar 16, 2012 10:34:29	0.0384	5,500	211.2 None - Last Up
Mar 16, 2012 10:26:46	0.0384	5,500	211.2 Up
Mar 16, 2012 10:14:59	0.034	4,400	149.6 None - Last Up
Mar 16, 2012 10:03:09	0.034	17,000	578. Up
Mar 16, 2012 10:03:09	0.03	17,000	510. Up
Mar 16, 2012 10:03:06	0.025	122,000	3,050. None - Last Up
Mar 15, 2012 14:42:19	0.025	10,000	250. Up

Mar 15, 2012 09:30:19	0.022	166	3.652 Down
Mar 14, 2012 15:45:23	0.034	1,500	51. Up
Mar 14, 2012 14:01:02	0.028	30,000	840. None - Last Up
Mar 14, 2012 13:59:24	0.028	5,000	140. None - Last Up
Mar 14, 2012 13:57:40	0.028	5,000	140. Up
Mar 14, 2012 11:04:24	0.025	26,000	650. None - Last Down
Mar 14, 2012 09:44:32	0.025	200	5. None - Last Down
Mar 14, 2012 09:44:27	0.025	19,000	475. None - Last Down
Mar 13, 2012 15:19:12	0.025	5,000	125. None - Last Down
Mar 13, 2012 15:19:12	0.025	200,000	5,000. Down
Mar 13, 2012 14:30:41	0.03	33,500	1,005. Down
Mar 13, 2012 11:51:40	0.0305	5,500	167.75 Down
Mar 13, 2012 11:51:38	0.032	10,000	320. Down
Mar 13, 2012 11:51:38	0.032	10,000	320. None - Last Down
Mar 13, 2012 09:47:05	0.034	5,100	173.4 None - Last Down
Mar 13, 2012 09:42:54	0.034	5,000	170. Down
Mar 12, 2012 12:42:05	0.055	1,800	99. Up
Mar 12, 2012 12:37:30	0.031	42,034	1,303.054 None - Last Up
Mar 12, 2012 12:17:46	0.031	110,000	3,410. Up
Mar 12, 2012 11:10:29	0.03	10,000	300. Down
Mar 12, 2012 10:56:07	0.031	6,000	186. None - Last Up
Mar 9, 2012 15:36:54	0.031	5,000	155. None - Last Up
Mar 9, 2012 13:45:21	0.031	1,700	52.7 Up
Mar 8, 2012 14:48:13	0.03	32,200	966. None - Last Down
Mar 8, 2012 14:48:10	0.03	5,000	150. Down
Mar 8, 2012 14:47:54	0.0301	19,900	598.99 Down
Mar 8, 2012 14:47:49	0.031	4,900	151.9 Down
Mar 8, 2012 14:47:47	0.032	4,900	156.8 Up
Mar 8, 2012 14:46:10	0.0301	9,800	294.98 Down
Mar 8, 2012 14:46:05	0.039	4,900	191.1 Up
Mar 8, 2012 14:46:05	0.04	4,900	196. Up
Mar 8, 2012 14:46:05	0.0301	70,100	2,110.01 Down
Mar 8, 2012 14:45:49	0.031	4,900	151.9 Down
Mar 8, 2012 14:32:19	0.032	11,000	352. None - Last Down
Mar 8, 2012 14:22:43	0.032	35,000	1,120. None - Last Down
Mar 8, 2012 14:22:38	0.032	4,900	156.8 Down
Mar 8, 2012 13:49:52	0.04	25,000	1,000. Down
Mar 8, 2012 13:43:11	0.04	20,000	800. Up
Mar 8, 2012 13:43:11	0.044	4,900	215.6 Up
Mar 7, 2012 14:24:12	0.035	10,000	350. None - Last Down
Mar 7, 2012 14:04:34	0.035	40,000	1,400. None - Last Down
Mar 7, 2012 13:44:01	0.035	4,900	171.5 Down
Mar 7, 2012 13:41:51	0.042	5,000	210. Down
Mar 2, 2012 10:11:27	0.06	1,500	90. Up
Mar 2, 2012 09:39:56	0.05	4,000	200. None - Last Up
Mar 1, 2012 14:47:47	0.05	17,000	850. Up
Mar 1, 2012 12:58:14	0.04	414	16.56 Down
Mar 1, 2012 12:06:24	0.06	1,500	90. Up
Mar 1, 2012 11:50:01	0.04	5,000	200. None - Last Up
Mar 1, 2012 11:21:49	0.04	20,000	800. None - Last Up
Mar 1, 2012 11:04:49	0.04	1,500	60. Up
Mar 1, 2012 10:58:56	0.03	10,000	300. Up
Mar 1, 2012 09:52:53	0.0251	5,000	125.5 Down
Mar 1, 2012 09:33:09	0.03	10,000	300. Up
Mar 1, 2012 09:33:09	0.03	10,000	300. None - Last Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Wed, Feb 1, '12 - Wed, Feb 29, '12

Totals			
Number of Symbols	1	Total Share Volume	3,735,459
Number of Trades	219	Total Dollar Volume	172,887.5112

Analytics*					
High/Low Price	0.1500 / 0.0100	Mean/Median Price	0.0581 / 0.0600	VWAP	0.0462828
Change**	-0.0749 (-74.90%)	Mean/Median Volume	17,056 / 8,436		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Feb 29, 2012 15:58:54	0.0251	25,000	627.5 None - Last Down
Feb 29, 2012 15:58:44	0.0251	50,000	1,255. Down
Feb 29, 2012 15:41:35	0.04	1,000	40. None - Last Up
Feb 29, 2012 15:41:22	0.04	3,000	120. Up
Feb 29, 2012 15:35:51	0.03	22,000	660. Up
Feb 29, 2012 15:28:35	0.029	22,000	638. None - Last Up
Feb 29, 2012 15:09:23	0.029	20,600	597.4 Up
Feb 29, 2012 14:31:55	0.025	50,000	1,250. None - Last Down
Feb 29, 2012 14:29:39	0.025	205,000	5,125. None - Last Down
Feb 29, 2012 14:28:51	0.025	10,000	250. None - Last Down
Feb 29, 2012 14:26:06	0.025	50,000	1,250. None - Last Down
Feb 29, 2012 14:25:24	0.025	25,000	625. None - Last Down
Feb 29, 2012 14:14:48	0.025	5,000	125. None - Last Down
Feb 29, 2012 14:13:51	0.025	10,000	250. Down
Feb 29, 2012 12:43:41	0.029	10,000	290. None - Last Down
Feb 29, 2012 12:43:41	0.029	50,000	1,450. Down
Feb 29, 2012 12:40:46	0.03	28,000	840. None - Last Down
Feb 29, 2012 12:33:14	0.03	5,000	150. None - Last Down
Feb 29, 2012 11:56:21	0.03	28,000	840. None - Last Down
Feb 28, 2012 15:58:34	0.03	5,000	150. None - Last Down
Feb 28, 2012 15:57:59	0.03	10,000	300. Down
Feb 28, 2012 15:47:43	0.031	5,900	182.9 None - Last Down
Feb 28, 2012 15:45:01	0.031	54,100	1,677.1 None - Last Down
Feb 28, 2012 15:43:13	0.031	23,000	713. None - Last Down
Feb 28, 2012 14:55:49	0.031	20,000	620. None - Last Down
Feb 28, 2012 14:54:46	0.031	2,900	89.9 Down
Feb 28, 2012 14:41:51	0.09	1,500	135. Up
Feb 28, 2012 14:23:36	0.031	17,100	530.1 None - Last Down
Feb 28, 2012 14:19:08	0.031	25,000	775. None - Last Down
Feb 28, 2012 14:07:28	0.031	21,900	678.9 None - Last Down
Feb 28, 2012 14:03:12	0.031	53,100	1,646.1 None - Last Down
Feb 28, 2012 13:50:15	0.031	4,900	151.9 None - Last Down
Feb 28, 2012 13:50:15	0.031	30,000	930. Down
Feb 28, 2012 13:50:13	0.033	12,000	396. Down
Feb 28, 2012 13:44:50	0.035	10,000	350. None - Last Down
Feb 28, 2012 13:44:50	0.035	20,000	700. Down
Feb 28, 2012 13:44:46	0.04	5,000	200. None - Last Down
Feb 28, 2012 13:44:46	0.04	1,000	40. Down
Feb 27, 2012 15:53:56	0.045	10,000	450. None - Last Down
Feb 27, 2012 15:53:53	0.045	5,000	225. None - Last Down
Feb 27, 2012 15:53:53	0.045	10,000	450. Down
Feb 27, 2012 15:53:46	0.05	43,900	2,195. Down
Feb 27, 2012 15:53:09	0.069	1,000	69. Up
Feb 27, 2012 15:51:41	0.05	3,000	150. None - Last Down
Feb 27, 2012 14:18:26	0.05	20,000	1,000. None - Last Down
Feb 27, 2012 14:18:23	0.05	10,000	500. None - Last Down
Feb 27, 2012 14:18:23	0.05	17,000	850. None - Last Down
Feb 27, 2012 14:09:09	0.05	5,000	250. Down
Feb 27, 2012 14:06:52	0.06	5,000	300. Down
Feb 24, 2012 14:43:13	0.07	25,000	1,750. Down
Feb 24, 2012 14:43:10	0.0725	5,000	362.5 Down
Feb 24, 2012 14:43:06	0.075	5,000	375. Down
Feb 23, 2012 13:16:36	0.10	1,500	150. Up
Feb 23, 2012 13:15:32	0.08	5,000	400. None - Last Up
Feb 23, 2012 13:13:57	0.08	1,600	128. Up
Feb 23, 2012 13:04:16	0.07	10,000	700. None - Last Up
Feb 23, 2012 13:00:34	0.07	10,000	700. None - Last Up
Feb 23, 2012 09:34:06	0.07	10,000	700. None - Last Up
Feb 22, 2012 15:31:01	0.07	1,868	130.76 None - Last Up
Feb 22, 2012 14:14:08	0.07	5,000	350. None - Last Up
Feb 22, 2012 14:09:30	0.07	20,000	1,400. None - Last Up
Feb 21, 2012 14:27:20	0.07	3,000	210. None - Last Up
Feb 21, 2012 12:32:23	0.07	1,000	70. Up
Feb 21, 2012 11:54:50	0.049	10,000	490. None - Last Up
Feb 21, 2012 11:43:02	0.049	10,000	490. None - Last Up
Feb 21, 2012 11:34:00	0.049	10,000	490. None - Last Up
Feb 21, 2012 11:15:50	0.049	5,000	245. None - Last Up
Feb 16, 2012 15:44:52	0.049	20,000	980. None - Last Up
Feb 16, 2012 15:40:09	0.049	20,000	980. None - Last Up
Feb 16, 2012 15:39:20	0.049	10,000	490. None - Last Up
Feb 16, 2012 15:34:48	0.049	10,000	490. None - Last Up
Feb 16, 2012 15:06:18	0.049	20,000	980. Up
Feb 16, 2012 14:36:32	0.045	2,000	90. Up
Feb 16, 2012 13:42:12	0.042	30,000	1,260. None - Last Up
Feb 16, 2012 13:36:37	0.042	125,000	5,250. None - Last Up
Feb 16, 2012 13:31:09	0.042	25,000	1,050. Up
Feb 16, 2012 09:30:19	0.0415	9,000	373.5 None - Last Down
Feb 15, 2012 13:42:01	0.0415	4,368	181.272 None - Last Down
Feb 15, 2012 12:09:09	0.0415	5,000	207.5 None - Last Down
Feb 15, 2012 10:02:30	0.0415	100	4.15 None - Last Down
Feb 15, 2012 10:02:11	0.0415	5,000	207.5 Down
Feb 15, 2012 10:02:11	0.0415	1,000	41.5 None - Last Down
Feb 14, 2012 15:28:10	0.049	15,000	735. None - Last Up
Feb 14, 2012 15:22:11	0.049	5,000	245. Up
Feb 14, 2012 15:18:55	0.045	25,000	1,125. Up
Feb 14, 2012 15:01:45	0.041	35,000	1,435. Down

Feb 14, 2012 14:55:45	0.049	10,000	490. Up
Feb 14, 2012 14:49:57	0.04	5,000	200. None - Last Up
Feb 14, 2012 14:49:36	0.04	20,000	800. Up
Feb 14, 2012 14:46:09	0.035	10,000	350. None - Last Up
Feb 14, 2012 14:42:01	0.035	40,000	1,400. None - Last Up
Feb 14, 2012 14:38:54	0.035	5,000	175. None - Last Up
Feb 14, 2012 14:38:29	0.035	50,000	1,750. None - Last Up
Feb 14, 2012 14:35:14	0.035	25,000	875. Up
Feb 14, 2012 14:28:58	0.034	20,000	680. None - Last Up
Feb 14, 2012 13:36:58	0.034	1,300	44.2 Up
Feb 14, 2012 13:34:42	0.029	5,000	145. Down
Feb 14, 2012 13:33:28	0.036	5,000	180. Up
Feb 14, 2012 13:33:23	0.035	45,000	1,575. Up
Feb 14, 2012 13:33:10	0.02	400,000	8,000. Down
Feb 14, 2012 13:32:45	0.0225	5,000	112.5 Up
Feb 14, 2012 13:31:03	0.022	10,000	220. None - Last Down
Feb 14, 2012 13:30:41	0.022	10,000	220. None - Last Down
Feb 14, 2012 13:30:25	0.022	10,000	220. Down
Feb 14, 2012 13:30:03	0.027	20,000	540. Up
Feb 14, 2012 13:29:59	0.01	5,000	50. Down
Feb 14, 2012 13:29:40	0.0255	5,000	127.5 Up
Feb 14, 2012 13:29:34	0.015	5,000	75. Down
Feb 14, 2012 13:29:17	0.0305	50,000	1,525. None - Last Up
Feb 14, 2012 13:29:05	0.0305	10,000	305. Up
Feb 14, 2012 13:28:49	0.0301	10,000	301. None - Last Down
Feb 14, 2012 13:28:42	0.0301	10,000	301. Down
Feb 14, 2012 13:28:21	0.035	30,000	1,050. Up
Feb 14, 2012 13:28:17	0.0301	5,000	150.5 Down
Feb 14, 2012 13:28:16	0.035	4,000	140. None - Last Up
Feb 14, 2012 13:28:16	0.035	10,000	350. Up
Feb 14, 2012 13:27:46	0.03	50,000	1,500. Down
Feb 14, 2012 13:27:17	0.04	5,000	200. Down
Feb 14, 2012 13:27:05	0.0475	40,000	1,900. Down
Feb 14, 2012 13:27:05	0.0422	5,760	243.072 Down
Feb 14, 2012 13:26:59	0.05	8,000	400. Up
Feb 14, 2012 13:26:59	0.05	50,000	2,500. None - Last Up
Feb 14, 2012 13:26:55	0.03	5,000	150. Down
Feb 14, 2012 13:26:50	0.04	5,000	200. Down
Feb 14, 2012 13:26:37	0.0575	5,000	287.5 Down
Feb 10, 2012 15:48:14	0.08	2,500	200. Up
Feb 10, 2012 15:46:02	0.061	50,000	3,050. Down
Feb 10, 2012 14:24:22	0.065	1,000	65. None - Last Down
Feb 10, 2012 14:24:22	0.065	4,368	283.92 Down
Feb 10, 2012 14:16:43	0.066	2,500	165. Up
Feb 10, 2012 14:12:11	0.05	5,000	250. Down
Feb 10, 2012 14:12:06	0.06	5,000	300. Down
Feb 10, 2012 14:11:43	0.065	5,000	325. Down
Feb 10, 2012 13:24:42	0.066	2,300	151.8 Down
Feb 10, 2012 09:52:27	0.08	1,000	80. Up
Feb 9, 2012 15:27:17	0.0675	66,200	4,468.5 Down
Feb 9, 2012 15:27:13	0.068	4,900	333.2 Down
Feb 9, 2012 15:27:11	0.0701	3,900	273.39 Up
Feb 9, 2012 15:00:57	0.0701	27,100	1,899.71 None - Last Down
Feb 9, 2012 15:00:57	0.07	1,000	70. Down
Feb 9, 2012 14:56:32	0.0701	10,000	701. None - Last Down
Feb 9, 2012 14:52:57	0.0701	7,000	490.7 None - Last Down
Feb 9, 2012 13:58:02	0.0701	4,900	343.49 Down
Feb 9, 2012 13:30:13	0.095	1,500	142.5 Down
Feb 9, 2012 09:30:23	0.11	1,367	150.37 None - Last Down
Feb 9, 2012 09:30:21	0.11	11,383	1,252.13 Down
Feb 8, 2012 14:47:30	0.12	2,000	240. Up
Feb 8, 2012 14:40:14	0.0701	50,000	3,505. Down
Feb 8, 2012 14:33:56	0.073	100,000	7,300. Down
Feb 8, 2012 11:39:38	0.12	1,000	120. Up
Feb 8, 2012 11:25:12	0.088	2,000	176. Up
Feb 8, 2012 11:24:03	0.08	8,000	640. None - Last Up
Feb 8, 2012 11:22:53	0.08	2,000	160. Up
Feb 8, 2012 11:21:29	0.07	10,000	700. None - Last Down
Feb 8, 2012 11:21:24	0.07	10,000	700. None - Last Down
Feb 8, 2012 11:18:49	0.07	10,000	700. None - Last Down
Feb 8, 2012 10:29:55	0.07	5,000	350. None - Last Down
Feb 8, 2012 09:40:44	0.07	50,000	3,500. None - Last Down
Feb 8, 2012 09:37:15	0.07	50,000	3,500. None - Last Down
Feb 8, 2012 09:35:26	0.07	100,000	7,000. None - Last Down
Feb 8, 2012 09:34:44	0.07	50,000	3,500. Down
Feb 8, 2012 09:30:19	0.0701	1,000	70.1 Down
Feb 7, 2012 15:57:39	0.071	10,000	710. Down
Feb 7, 2012 15:36:15	0.08	8,436	674.88 None - Last Up
Feb 7, 2012 15:32:09	0.08	6,564	525.12 None - Last Up
Feb 7, 2012 15:25:17	0.08	8,436	674.88 Up
Feb 7, 2012 15:05:38	0.0701	10,000	701. None - Last Up
Feb 7, 2012 15:02:57	0.0701	30,000	2,103. None - Last Up
Feb 7, 2012 15:00:51	0.0701	11,566	810.7766 None - Last Up
Feb 7, 2012 15:00:51	0.0701	7,322	513.2722 None - Last Up
Feb 7, 2012 14:57:16	0.0701	18,434	1,292.2234 None - Last Up
Feb 7, 2012 14:54:28	0.0701	2,000	140.2 None - Last Up
Feb 7, 2012 14:52:31	0.0701	5,000	350.5 Up
Feb 7, 2012 14:51:20	0.07	7,331	513.17 None - Last Down
Feb 7, 2012 14:51:20	0.07	3,000	210. None - Last Down
Feb 7, 2012 14:51:20	0.07	1,000	70. Down
Feb 7, 2012 14:51:18	0.0701	3,000	210.3 None - Last Down
Feb 7, 2012 14:51:18	0.0701	3,566	249.9766 None - Last Down
Feb 7, 2012 14:51:18	0.0701	3,000	210.3 None - Last Down
Feb 7, 2012 14:51:12	0.0701	20,000	1,402. Down
Feb 7, 2012 13:38:47	0.075	5,000	375. None - Last Down
Feb 7, 2012 13:37:51	0.075	5,000	375. Down
Feb 7, 2012 13:36:09	0.08	6,100	488. Down
Feb 7, 2012 13:36:07	0.09	1,000	90. Up
Feb 7, 2012 13:36:05	0.082	4,900	401.8 Up
Feb 7, 2012 13:36:02	0.08	10,000	800. None - Last Down
Feb 7, 2012 13:36:02	0.08	1,000	80. None - Last Down
Feb 7, 2012 13:36:02	0.08	5,000	400. Down
Feb 6, 2012 14:31:17	0.13	1,000	130. Up
Feb 6, 2012 13:42:17	0.10	5,500	550. Up
Feb 6, 2012 13:28:07	0.0726	1,334	96.8484 Down

Feb 6, 2012 11:17:07	0.15	1,000	150. Up
Feb 6, 2012 10:58:59	0.11	2,000	220. Up
Feb 6, 2012 10:53:16	0.08	26,100	2,088. None - Last Down
Feb 3, 2012 15:19:39	0.08	18,000	1,440. None - Last Down
Feb 3, 2012 15:06:41	0.08	6,900	552. None - Last Down
Feb 3, 2012 15:03:37	0.08	50,000	4,000. None - Last Down
Feb 3, 2012 14:59:20	0.08	13,100	1,048. None - Last Down
Feb 3, 2012 14:56:46	0.08	1,000	80. None - Last Down
Feb 3, 2012 14:56:46	0.08	4,900	392. None - Last Down
Feb 3, 2012 14:56:44	0.08	1,000	80. None - Last Down
Feb 3, 2012 14:56:44	0.08	10,000	800. None - Last Down
Feb 3, 2012 14:56:40	0.08	20,000	1,600. Down
Feb 3, 2012 13:52:02	0.11	6,000	660. None - Last Up
Feb 3, 2012 13:19:28	0.11	10,000	1,100. Up
Feb 3, 2012 13:12:31	0.075	10,000	750. None - Last Down
Feb 3, 2012 13:12:11	0.075	35,000	2,625. Down
Feb 3, 2012 13:10:31	0.08	16,000	1,280. Down
Feb 3, 2012 11:25:15	0.085	10,000	850. Down
Feb 3, 2012 10:17:55	0.09	10,000	900. None - Last Down
Feb 2, 2012 14:10:17	0.09	3,556	320.04 None - Last Down
Feb 2, 2012 13:59:14	0.09	500	45. Down
Feb 2, 2012 13:03:15	0.10	2,100	210. None - Last Up
Feb 2, 2012 13:02:11	0.10	5,000	500. None - Last Up
Feb 2, 2012 13:02:01	0.10	1,000	100. Up
Feb 2, 2012 13:01:59	0.099	1,900	188.1 Down
Feb 2, 2012 12:57:03	0.10	2,000	200. Up
Feb 2, 2012 12:01:10	0.08	2,122	169.76 Down
Feb 2, 2012 10:00:52	0.10	1,478	147.8 Up

Time & Sales Data



GNCC Capital, Inc. [GNCP: OTC Link]



Date Parameters: Sun, Jan 1, '12 - Tue, Jan 31, '12

Totals			
Number of Symbols	1	Total Share Volume	551,048
Number of Trades	90	Total Dollar Volume	49,321.303

Analytics*					
High/Low Price	0.1800 / 0.0650	Mean/Median Price	0.0928 / 0.0900	VWAP	0.08950455
Change**	-0.0200 (-20.00%)	Mean/Median Volume	6,122 / 5,000		

*Analytics do not include Canceled trade data. Corrected trade data is included.
**Change value on initial trade of selected date range.

Date/Time	Price	Volume	\$ Volume Tick Direction
Jan 31, 2012 15:34:51	0.08	10,000	800. None - Last Down
Jan 31, 2012 15:28:42	0.08	500	40. None - Last Down
Jan 31, 2012 15:11:13	0.08	900	72. Down
Jan 31, 2012 15:00:47	0.11	1,000	110. Up
Jan 31, 2012 14:55:40	0.08	14,100	1,128. None - Last Down
Jan 31, 2012 14:46:18	0.08	10,000	800. None - Last Down
Jan 31, 2012 14:46:14	0.08	1,000	80. None - Last Down
Jan 31, 2012 14:46:14	0.08	4,900	392. Down
Jan 31, 2012 14:46:10	0.09	5,000	450. Down
Jan 31, 2012 09:30:19	0.11	1,950	214.5 None - Last Up
Jan 30, 2012 15:08:17	0.11	1,000	110. Up
Jan 30, 2012 15:06:58	0.09	23,000	2,070. Down
Jan 30, 2012 13:16:23	0.10	5,000	500. Down
Jan 30, 2012 10:20:23	0.11	5,000	550. Up
Jan 30, 2012 09:40:54	0.10	1,300	130. Down
Jan 30, 2012 09:40:51	0.11	10,000	1,100. None - Last Up
Jan 27, 2012 13:23:33	0.11	10,000	1,100. Up
Jan 27, 2012 13:23:28	0.095	2,000	190. None - Last Down
Jan 27, 2012 13:23:28	0.10	522	52.2 Up
Jan 27, 2012 13:23:28	0.095	522	49.59 Down
Jan 27, 2012 13:23:28	0.10	2,000	200. None - Last Up
Jan 27, 2012 10:30:12	0.09	207	18.63 Down
Jan 27, 2012 09:30:19	0.11	5,000	550. None - Last Up
Jan 26, 2012 15:46:36	0.11	2,000	220. Up
Jan 26, 2012 14:04:50	0.08	3,100	248. None - Last Down
Jan 26, 2012 14:04:44	0.08	20,000	1,600. Down
Jan 26, 2012 14:04:42	0.081	4,900	396.9 Down
Jan 26, 2012 13:52:34	0.10	1,078	107.8 None - Last Up
Jan 26, 2012 13:05:12	0.10	10,000	1,000. None - Last Up
Jan 24, 2012 15:52:43	0.10	2,700	270. None - Last Up
Jan 24, 2012 14:43:13	0.10	2,500	250. Up
Jan 24, 2012 14:31:12	0.065	1,014	65.91 Down
Jan 24, 2012 13:21:33	0.08	10,000	800. Up
Jan 24, 2012 13:18:42	0.065	3,000	195. Down
Jan 20, 2012 15:40:17	0.07	10,000	700. None - Last Down
Jan 20, 2012 15:33:13	0.07	15,000	1,050. None - Last Down
Jan 20, 2012 15:01:05	0.07	21,000	1,470. None - Last Down
Jan 20, 2012 15:01:05	0.07	1,000	70. Down
Jan 20, 2012 15:01:05	0.07	3,000	210. None - Last Down
Jan 19, 2012 15:56:28	0.08	1,222	97.76 Down
Jan 19, 2012 13:36:04	0.10	11,800	1,180. None - Last Down
Jan 19, 2012 13:32:42	0.10	15,000	1,500. Down
Jan 19, 2012 13:32:38	0.103	5,000	515. Down
Jan 19, 2012 11:21:32	0.11	5,000	550. Up
Jan 19, 2012 11:19:40	0.10	5,000	500. Down
Jan 19, 2012 10:37:19	0.11	5,000	550. Up
Jan 19, 2012 10:37:18	0.10	4,000	400. Up
Jan 19, 2012 10:24:11	0.09	1,000	90. Up
Jan 19, 2012 10:24:11	0.09	1,000	90. None - Last Up
Jan 19, 2012 10:12:40	0.08	15,000	1,200. None - Last Down
Jan 19, 2012 10:01:23	0.08	5,000	400. None - Last Down
Jan 17, 2012 12:44:35	0.08	5,000	400. Down
Jan 13, 2012 15:47:50	0.09	2,222	199.98 Up
Jan 13, 2012 15:24:26	0.085	8,500	722.5 None - Last Down
Jan 13, 2012 14:34:36	0.085	1,500	127.5 Down
Jan 13, 2012 13:57:09	0.095	2,000	190. Up
Jan 13, 2012 13:52:40	0.0825	6,500	536.25 None - Last Down
Jan 13, 2012 13:35:54	0.0825	14,066	1,160.445 Down
Jan 13, 2012 12:29:49	0.09	5,000	450. Down
Jan 13, 2012 09:42:08	0.11	5,000	550. Up
Jan 12, 2012 10:14:17	0.10	6,666	666.6 None - Last Down
Jan 12, 2012 09:56:04	0.10	10,400	1,040. Down
Jan 12, 2012 09:55:53	0.18	500	90. Up
Jan 12, 2012 09:32:15	0.09	833	74.97 None - Last Down
Jan 11, 2012 15:33:59	0.09	5,000	450. None - Last Down
Jan 11, 2012 14:55:31	0.09	12,000	1,080. Down
Jan 10, 2012 15:48:09	0.119	1,000	119. Up
Jan 10, 2012 15:40:20	0.08	5,000	400. None - Last Up
Jan 10, 2012 15:38:37	0.08	26,000	2,080. None - Last Up
Jan 10, 2012 13:46:54	0.08	20,000	1,600. None - Last Up
Jan 10, 2012 12:17:26	0.08	12,280	982.4 Up
Jan 10, 2012 12:07:58	0.0711	2,880	204.768 Down
Jan 10, 2012 12:07:58	0.08	5,600	448. None - Last Down
Jan 10, 2012 11:57:32	0.08	4,900	392. None - Last Down
Jan 10, 2012 11:57:31	0.08	500	40. None - Last Down
Jan 10, 2012 11:57:27	0.08	5,000	400. Down
Jan 6, 2012 11:07:52	0.12	500	60. None - Last Up
Jan 5, 2012 14:51:04	0.12	10,000	1,200. Up
Jan 5, 2012 14:12:44	0.08	5,000	400. Down
Jan 4, 2012 13:30:47	0.10	9,500	950. None - Last Down
Jan 3, 2012 15:54:02	0.10	500	50. Down
Jan 3, 2012 15:29:18	0.11	10,000	1,100. Up
Jan 3, 2012 15:19:10	0.10	6,000	600. None - Last Up
Jan 3, 2012 15:18:57	0.10	5,000	500. None - Last Up
Jan 3, 2012 15:16:10	0.10	5,000	500. None - Last Up
Jan 3, 2012 14:12:06	0.10	5,000	500. Up

Jan 3, 2012 13:05:29	0.095	15,000	1,425. Down
Jan 3, 2012 13:01:46	0.10	10,000	1,000. None - Last Down
Jan 3, 2012 13:01:46	0.10	1,000	100. None - Last Down
Jan 3, 2012 13:01:46	0.10	986	98.6 Down