Fundamental Research Corp.
Investment Analysis for Intelligent Investors

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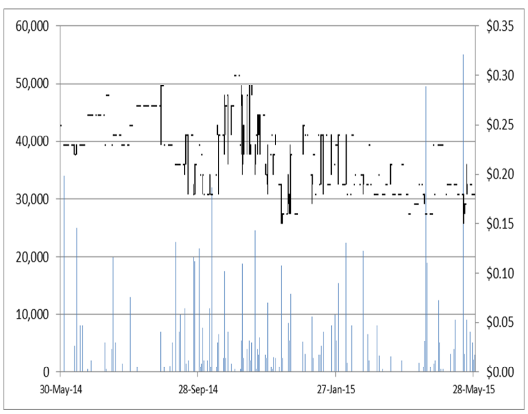
West Mountain Environmental Corp. (TSXV: WMT) – New Processing Record in Q1-2015 / Signs New Contract

Sector/Industry: Environmental Services **www.westmountainenv.com**

Market Data (as of June 2, 2015)

Current Price	C$0.18
Fair Value	**C$0.53**
Rating*	**BUY**
Risk*	**4 (Speculative)**
52 Week Range	C$0.15– C$0.30
Shares O/S	53.97 mm
Market Cap	C$9.71 mm
Current Yield	N/A
P/E (forward)	N/A
P/B	4.2x
YoY Return	-28.0%
YoY TSX-V	-29.7%

*see back of report for rating and risk definitions



Highlights

- West Mountain Environmental Corp. ("company", "WMT") processed 14,671 tonnes of soil in Q1-2015 (quarter ended March 31, 2015), up from 10,303 tonnes in Q4-2014.
- In May 2015, the company announced it signed a new contract with a large construction company for a 7,500 tonne Phase I soil remediation project in Ningbo, Zhejiang province, China. <u>This new contract is extremely encouraging as it indicates the growing credibility and reputation of WMT's technology and process in China</u>.
- We are raising our processing rate estimate for the year from 60,000 to 67,500 tonnes.
- The oily sludge treatment project in Zhoushan with Nahai has been shelved due to the recent downturn in oil prices. The Changquing Industrial Sludge Treatment project is expected to be operational in the next few weeks.
- Q1-2014 revenues were $1.06 million, and were in line with our estimate. Net loss in the quarter was $0.82 million (EPS: -$0.02) versus $0.76 million (EPS: -$0.02) in Q1-2014. Net loss was higher due to the higher interest expenses from the US$3 million convertible debentures issued in March 2014. Also, gross margins were lower than expected.
- We are maintaining our fair value estimate of $0.53 per share.

Key Financial Data (FYE - December 31)					
(C $)	2012	2013	2014	2015E	2016E
Cash	162,499	497,144	3,452,133	778,669	201,334
Working Capital	(547,920)	(2,197,017)	1,879,480	(5,394,896)	(4,333,466)
Total Assets	4,728,586	5,399,451	10,023,374	7,264,466	8,501,928
Revenues	257,528	1,962,926	1,313,490	4,375,000	4,762,500
Net Income	(1,839,813)	(2,338,338)	(3,621,041)	(2,878,986)	(2,229,740)
EPS	-0.05	-0.06	-0.07	-0.05	-0.04

West Mountain Capital is in the business of thermal treatment of soil, sludge and other waste streams. Currently, the company's focus is on penetrating China's contaminated soil, oily sludge and industrial sludge treatment markets.

Another record quarter

In Q1-2015, WMT processed 14,671 tonnes of soil, up from 10,303 tonnes in the previous quarter. Processing increased as WMT commissioned two new TPS units in December 2014 (discussed in detail in our previous report published on May 22, 2015). We were pleased with the production rate as we were expecting 15,000 tonnes for the quarter. Since commencing the Hangzhou Dadi Environmental Protection Engineering Co. Ltd. ("Dadi") project, the company has processed a total of 63,017 tonnes. The following table shows the processing rate since WMT commenced operations in Q4-2012.

	Tonnes	$ / t
Q4-2012	1,259	$84.35
Q1-2013	5,207	$85.61
Q2-2013	5,672	$101.51
Q3-2013	5,253	$97.43
Q4-2013	5,869	$73.20
Q1-2014	3,930	$48.64
Q2-2014	5,023	$43.93
Q3-2014	5,830	$45.32
Q4-2014	10,303	$53.99
Q1-2015	14,671	$60.63
Total	**63,017**	

** Reported revenues per tonne dropped in recent quarters as the company nnegotiated to remove utility costs from its pricing (discussed in previous reports).*

Currently, the company is on Phase II operations of the contract with Dadi, which is for 70,000 tonnes. Phase I operations were for 33,000 tonnes. The company has approximately 40,000 tonnes remaining to process in Phase II. Dadi's contract for the entire project involves the remediation of approximately 160,000 tonnes of soil, implying the company and its partner, Jereh Energy Services (Shenzhen: 002353, Market Capitalization: US$6.88 billion) may be able to attain a Phase III contract for the remaining 57,000 tonnes**. The partnership with Jereh is a major advantage for WMT as Jereh continues to aggressively market the TPS units for use in the oilfield waste management market.** WMT will receive 30% of the cash flows from any oilfield projects secured by Jereh.

In their most recent press release, dated May 26, 2015, WMT disclosed that Jereh successfully deployed two TPS units for oilfield service projects in Daqing and Sichuan. No further details were disclosed; therefore, we are not in a position to predict the cash flows from these two projects for WMT.

Signs new contract - On May 26, 2015, WMT announced that its wholly owned subsidiary has signed a contract with Beijing Construction and Engineering Group Co. ("BCEG"), a major Chinese construction company, for Phase I of a soil remediation project in Ningbo, Zhejiang province in China.

The contract is for the treatment of 7,500 tonnes of soil containing polycyclic aromatic hydrocarbons on a contaminated parcel of land that is being remediated for preparing the land for residential and commercial use. The company will move one of its 40,000 tonne per year TPS units that was recently commissioned at the Dadi project in Hangzhou. Hangzhou, also located in Zhejiang province, is approximately 150km from Ningbo. The project is expected to commence in July/August 2015, and end by October/November 2015.

BCEG is a large construction company generating over US$5.5 billion in revenues. This new contract with a large client, such as BCEG, is extremely encouraging for WMT as it indicates the growing credibility and reputation of WMT's technology and process in China.

Management has indicated that they are looking at bidding numerous other projects in 2015.

We are raising our estimate for the year from 60,000 to 67,500 tonnes, which includes 60,000 tonnes from the Dadi project, and 7,500 tonnes from the BCEG project.

Status Update on Other Projects

Oily Sludge Treatment in Zhoushan with Nahai: - In its Q4-2014 MD&A (Management Discussion and Analysis), the company had announced that this project is experiencing delays due to delays in material handling equipment delivery. In the Q1-2015 MD&A, management announced that they have decided not to commence operations due to the recent downturn in oil prices. Our models had assumed that the company would generate approximately $150k in revenues from the treatment of approximately 5,000 tonnes in 2015, which we have removed from our forecasts accordingly. Note that the company owns 30% of this joint venture.

Industrial Sludge Treatment, a sub-contract agreement with Huafu Environmental Engineering Company, in Changqing – The demonstration phase is expected to start in the next few weeks. WMT has a subcontract agreement with Huafu. Huafu has been contracted by a major client in Changqing to build and operate a waste sludge treatment facility partially using WMT's TPS technology. WMT is currently in negotiations with Huafu to confirm the terms and conditions of their contract. According to management, if the demonstration is successful, the company may be able to expand to six additional locations in Shanxi province.

In the MD&A, management continues to state that are evaluating opportunities in Jiangsu, Zhejiang, Sichuan and Guandong in China. Previous MD&As had also indicated that the company was evaluating two major potential customers in South America and the Middle East. The recent MD&A mentioned the Middle East, but did not mention anything about South America, implying the company may have decided not to pursue any projects in South America at this time.

$1.06M in Revenues in Q1-2015

The company processed 14,671 tonnes of soil in Q1-2015, versus 3,930 tonnes in Q1-2014. Q1-2014 revenues were $1.06 million, and were in line with our estimate. 2014 revenues were $1.31 million and exceeded our $1.14 million forecast. The following table shows segmented revenues and gross margins.

	Q1-2014	Q1-2015
China		
Revenues	$191,150	$979,622
COGS (excl amortization)	$147,291	$814,025
Gross Margin	23%	17%
Canada		
Revenues	$0	$84,513
COGS (excl amortization)	$72,723	$49,580
Gross Margin	n/a	41%
Total Revenues	**$191,150**	**$1,064,135**
COGS (excl amortization)	227,515	$863,605
Gross Margin	-19%	19%

$0.98 million, or 92% of the total revenues, came from China. The company continues to run small projects in Canada at its Wolseley facility in Saskatchewan.

Management attributed the drop in gross margins of the operations in China to 17% because of unforeseen costs associated with the deployment and commissioning of the two additional TPS units in late 2014. Management believes they can improve margins to 30%+ over the next two quarters.

Revenue forecasts

Revenue forecasts – We are raising our revenue estimate from $2.88 million to $4.38 million in 2015. In our previous estimate, we had deducted our estimate of Jereh's fee (which is yet to be disclosed) from revenues. We have removed these fees from the revenue line, and added them to COGS (cost of goods sold). We are also raising our 2016 revenue forecast from $4.26 million to $4.76 million.

Margins

The following table shows the company's margins.

Margins	Q1-2014	Q1-2015
Gross	-19.02%	18.84%
EBITDA	-255.42%	-28.42%
EBIT	-344.62%	-50.39%
EBT	-390.97%	-74.36%
Net	-395.01%	-77.20%
Expenses / Sales		
G&A	220.70%	45.63%
Stock Option Compensation	15.69%	1.63%

General & Administrative ("G&A") expenses, excluding stock based compensation, interest and loss of investments, were $0.49 million in the quarter, up 15% YOY. We were only expecting a 5% increase. We will review the costs in Q2 before we make any revisions to our cost estimates for the rest of the year.

EBITDA was negative $0.30 million in Q1-2015, versus negative $0.49 million in Q1-2014. Net losses in the quarter were $0.82 million (EPS: -$0.02) versus $0.76 million (EPS: -$0.02) in Q1-2014. Net losses were higher due to the higher interest expenses from the US$3 million convertible debentures issued in March 2014.

EPS forecasts – Due to the lower gross margin estimate, partially offset by higher revenues, we have adjusted our 2015 net loss estimate from $2.80 million (EPS: -$0.05) to $2.88 million (EPS: -$0.05). Our 2016 estimate is a net loss of $2.23 million (EPS: -$0.04) versus our previous estimate of $1.64 million (EPS: -$0.03).

Free cash flows (FCF) in FY2014 were negative $0.64 million in Q1-2015, versus negative $0.69 million in the comparable period in the previous year.

Summary of Cash Flows	Q1-2014	Q1-2015
Cash Flows from Operations	(547,153)	(638,902)
Cash Flows from Investing	(141,463)	(503)
Cash Flows from Financing	7,459,152	-
Net Change	6,770,536	(639,405)
Free Cash Flows	(687,824)	(638,902)
CAPEX	(140,671)	-

Balance Sheet

At the end of Q1-2015, the company had $3.22 million in cash. Working capital and the current ratio were -$1.86 million and 0.71x, respectively (see table below).

Liquidity Analysis	2014	Q1-2015	Industry
Cash	$3,452,133	$3,222,962	
Working Capital	$1,879,480	(1,864,400)	
Current Ratio	1.86	0.71	1.50
Debt / Capital	59.4%	67.2%	13.2%
EBIT Interest Coverage Ratio	(4.8)	(2.1)	2.4

The negative working capital was because all outstanding convertible debentures were moved to current liabilities. Debt to capital was 67% at the end of the quarter. Debt on the balance sheet comprised of the following:

- **10% p.a. convertible unsecured subordinated debentures for $0.79 million**; issued in July 2013 and maturing in July 2015. The conversion price is $0.32 per share. Insiders of the company hold $0.67 million of these debentures. The company is in a good cash position to pay out these debentures upon maturity.
- **US$3 million in 6.5% p.a. convertible secured bond held by Jereh**; issued in March

2014, and maturing in March 2016. The conversion price is $0.32 per share until March 28, 2015, and $0.50 per share until March 28, 2016.

The company has the following unused credit facilities:

- a $500,000 demand revolving loan (prime rate plus 1.50% p.a.) for operations in Canada
- a $500,000 demand-revolving loan (prime rate plus 1.25% p.a.) for operations in China

Stock Options

The company has 3.13 million stock options with a weighted average exercise price of $0.26 per share, and 2.47 million warrants with an exercise price of $0.32 per share outstanding. None of the options or warrants are currently in the money.

Valuation & Rating

Our Discounted Cash Flow ("DCF") valuation remains at $0.53 per share as the increase in our long-term revenue forecasts offset the drop in our near-term EPS forecasts. We reiterate our BUY rating and risk rating of 4.

Risks

The following risks, though not exhaustive, will cause our estimates to differ from actual results:

- Due to the end of the regulatory deadline for the removal of PCB soil stockpiles, Canada's PCB soil treatment market is slow, and we do not expect any significant revenues from this market in the near future.
- Regulations requiring environmental protection/cleanup are key for the company's long-term growth.
- Old incineration techniques have been the most popular methods for treatment of contaminated soil in China, and it is more cost effective compared to TPS.
- Although WMT has three strategic agreements in China, the company is still new to the market.
- Low oil prices
- WMT's license to use TPS technology expires in 2019.
- Access to capital and share dilution.

Appendix

STATEMENTS OF OPERATIONS (in C$)	2012	2013	2014	2015E	2016E
Sales	257,528	1,962,926	1,313,490	4,375,000	4,762,500
COGS	384,143	1,630,628	1,502,359	3,683,750	3,406,875
Gross Profit	**(126,615)**	**332,298**	**(188,869)**	**691,250**	**1,355,625**
Expenses					
G&A	1,065,439	1,713,363	2,194,750	2,304,488	2,477,324
Stock-based compensation	36,187		233,969	218,750	238,125
Bad Debt					
EBITDA	**(1,228,241)**	**(1,381,065)**	**(2,617,588)**	**(1,831,988)**	**(1,359,824)**
Amortization	535,126	716,427	769,984	805,998	819,541
EBIT	**(1,763,367)**	**(2,097,492)**	**(3,387,572)**	**(2,637,986)**	**(2,179,365)**
Interest & Bank Charges	48,634	193,481	704,999	241,000	50,375
EBT	**(1,812,001)**	**(2,290,973)**	**(4,092,571)**	**(2,878,986)**	**(2,229,740)**
Exchange rate and others	(27,812)	(77,865)	446,530		
Gain from sales of the assets					
EBT	**(1,839,813)**	**(2,368,838)**	**(3,646,041)**	**(2,878,986)**	**(2,229,740)**
Discontinued operations, net of income taxes					
Income Taxes	-	(30,500)	(25,000)	-	-
Net Earnings for the period	**(1,839,813)**	**(2,338,338)**	**(3,621,041)**	**(2,878,986)**	**(2,229,740)**
EPS	(0.05)	(0.06)	(0.07)	(0.05)	(0.04)

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BALANCE SHEETS (in C$)	2012	2013	2014	2015E	2016E
Assets					
Cash and cash equivalents	162,499	497,144	3,452,133	778,669	201,334
Cash held by Joint venture			-	-	-
Accounts receivable	115,178	161,248	595,145	442,000	481,149
Income tax receivable	-	-	-	-	-
Assets related to discontinued operat	-	-	-	-	-
Prepaid Expenses and deposits	41,199	14,512	18,542	28,006	30,486
Current Assets	**318,876**	**672,904**	**4,065,820**	**1,248,674**	**712,969**
Decommissioning Funds	376,163	379,406	382,464	382,464	382,464
Property Plan and Equipment + Othe	4,007,003	4,222,717	3,746,799	3,810,157	5,588,444
Intangible Asset	26,544	124,424	1,828,291	1,823,171	1,818,051
Total Assets	**4,728,586**	**5,399,451**	**10,023,374**	**7,264,466**	**8,501,928**
Liabilities & Shareholders' Equity					
Bank loan	405,647	2,428,678	-	1,500,000	3,250,000
Accounts Payables & Accrued Liabil	436,807	430,230	1,155,418	1,864,733	1,796,435
Deferred Revenue			332,000		
Convertible debentures			698,922	3,278,837	-
Current Portion of Obligations Under	24,342	11,013	-		
Current Liabilities	**866,796**	**2,869,921**	**2,186,340**	**6,643,570**	**5,046,435**
Obligations under capital lease	11,013	-			
Deferred Revenue			1,268,987		
Convertible debentures		587,189	3,527,915		-
Asset retirement obligation	150,471	150,471	150,471	150,471	150,471
Shareholder's Equity					
Share Capital	7,452,298	7,452,298	11,740,383	11,981,383	16,807,595
Contributed surplus	714,518	1,144,420	1,575,167	1,793,917	2,032,042
Deficit	(4,466,510)	(6,804,848)	(10,425,889)	(13,304,875)	(15,534,615)
Total Liabilities & Shareholders'	**4,728,586**	**5,399,451**	**10,023,374**	**7,264,466**	**8,501,928**

STATEMENTS OF CASH (in C$)	2012	2013	2014	2015E	2016E
Operating Activities					
Net earnings for the period	(1,839,813)	(2,338,338)	(3,621,041)	(2,878,986)	(2,229,740)
Items not involving cash					
Asset retirement obligation					
Amortization	532,947	845,143	769,984	805,998	819,541
Stock-based compensation	36,187	-	233,969	218,750	238,125
Gain or Loss on embedded		47,725	(490,522)		
Deferred income tax		(49,500)	(25,000)		
Accretion expense – Debentures			831,593	241,000	50,375
	(1,270,679)	**(1,494,970)**	**(2,301,017)**	**(1,613,238)**	**(1,121,699)**
Accounts receivable		(34,695)	(433,897)	153,145	(39,149)
Income tax recoverable					
Prepaid deposits		26,687	(4,030)	(9,464)	(2,480)
Accounts payable and accrued		15,598	725,188	709,315	(68,298)
Deferred revenues			1,600,987	(1,600,987)	-
Income tax payable		19,000			
Changes in non-cash operating	238,060	26,590	1,888,248	(747,991)	(109,927)
Cash prvided by (used in)	**(1,032,619)**	**(1,468,380)**	**(412,769)**	**(2,361,228)**	**(1,231,626)**
Cash from (used in) operations	**(1,032,619)**	**(1,468,380)**	**(412,769)**	**(2,361,228)**	**(1,231,626)**
Financing activities					
Repayment of long-term debt					
Proceeds from bank loan	375,647	2,023,031	(2,428,678)	1,500,000	1,750,000
Payment of capital lease obligations	(41,148)	(24,342)	(11,013)		
Proceeds from long-term debt					
Proceeds (repayment) of		790,000	3,309,600	(948,000)	(3,503,000)
Common share and excersice of	-		4,238,501		5,000,000
Cash provided by (used in)	**334,499**	**2,788,689**	**5,108,410**	**552,000**	**3,247,000**
Investing activities					
Increase in restricted cash and	(15,450)	(3,244)	(3,058)		
Cash Advanced to Join Venture		(683,289)			
Purchase of capital assets	(912,576)	(194,086)	(110,617)	(864,236)	(2,592,708)
Purchase of license					
Others		(120,000)	(1,778,023)		
Cash used in investing activities	**(928,026)**	**(1,000,619)**	**(1,891,698)**	**(864,236)**	**(2,592,708)**
Cash provided by investing					
Cash provided by (used in)	**(928,026)**	**(1,000,619)**	**(1,891,698)**	**(864,236)**	**(2,592,708)**
Increase (decrease) in cash	(1,626,146)	319,690	2,803,943	(2,673,464)	(577,335)
Cash beginning of period	1,788,645	162,499	497,144	3,452,133	778,669
FOREX		14,955	151,046		
Cash end of period	**162,499**	**497,144**	**3,452,133**	**778,669**	**201,334**

Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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