

APPENDIX "K"
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January 28, 2015

Hodgins Auctioneers Inc.
Suite 203, 221 - 10th Avenue SE
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To the Members of the Board:

We understand that Hodgins Auctioneers Inc. (the "**Corporation**") and Majesta Minerals Inc. ("**MMI**"), have entered into an agreement dated August 6, 2014, (as amended December 24, 2014) (the "**Arrangement Agreement**"). On September 26, 2014 the trading price on the TSX Venture Exchange of the common shares of The Corporation was \$0.03 per common share reflecting a \$681,525 market capitalization with 22,717,500 common shares issued and outstanding.

We further understand that prior to giving effect to the Plan of Arrangement and subject to shareholder and regulatory authority, the Corporation will effect a 2 old for 1 new consolidation of its common shares resulting in 11,358,750 post consolidated common shares and 2,058,500 warrants to purchase 2,058,500 post consolidated common shares at \$0.15 common share. The Corporation is seeking to raise \$550,000 by private placement by the issuance of 11,000,000 units at \$0.05 per unit with each unit consisting of one post consolidated common share and one half of one post consolidated common share purchase warrant. Based on the pricing of the concurrent private placement the deemed value of the existing 22,717,500 pre roll back common shares would be 567,937 or \$0.025 per existing common share.

Concurrent with the Plan of Arrangement, MMI is seeking listing on Canadian Securities Exchange ("**CSE**"). Concurrent with the closing of the Arrangement, MMI is seeking to raise between \$450,000 to \$1,350,000 at \$0.15 per common share. Pursuant to the terms of the Arrangement Agreement and related Plan of Arrangement, holders of the following securities of The Corporation will receive the following consideration ("**Consideration**"):

- (a) common shareholders of the Corporation ("**Shareholders**") - for every 3 (post consolidated) common shares of The Corporation, the common shareholder will receive 1 common share of MMI at a deemed value of \$0.15 per common share. Based on the pricing of the concurrent private placement the deemed value of the existing 22,717,500 pre rollback common shares would be \$0.025 per common share;

- (b) warrant holders of the Corporation (“**Warrantholders**”) - for every 3 post consolidated warrants, the warrant holder will receive 1 warrant of MMI at an exercise price of \$0.45 per common share; and
- (c) option holders of the Corporation (“**Optionholders**”) - for every 3 post consolidated options the option holders will receive 1 option to purchase 1 common share at \$0.45 per common share.

The combined deemed Consideration (based on the concurrent private placements) for each existing shareholder will be \$0.05 per common share representing:

- (a) \$0.025 per common share in the Corporation; and
- (b) \$0.025 per common share in MMI.

In addition there will be other payments made to non-arms length parties if the Plan of Arrangement is successful and if certain funds re raised by way of private placement by MMI post arrangement. These include: (a) payment of \$100,000 debt owing by MMI to Durama Enterprises Limited; (b) payments of cash to MRI Holdings Ltd. upon exercise of the Majesta Option #1 and Majesta Option #2 under the Purchase/Option Agreement dated August 7, 2014 (as amended); (c) issuance of shares of MRI Holdings Ltd. upon exercise of the Majesta Option #1 and Majesta Option #2; and (d) work expenditures on the Majesta Mineral Claims. (See the Information Circular for further details). Non-arms length payments and conflicts of interest exist between the Corporation, MMI, Durama Enterprises Limited and MRI Holdings Ltd. Grant Hodgins is an officer, director and shareholder of the Corporation, MMI, MRI Holdings Ltd. Barrie Jung is a director and shareholder of the Corporation and a shareholder of MRI Holdings Ltd. Randy Studer is an officer of MMI. Randy Studer is an officer, director and shareholder of MRI Holdings Ltd and Durama Enterprises Limited.

The terms of the Arrangement Agreement relating to the proposed transaction are to be more fully described in the information circular and proxy statements, which will be mailed to the Shareholders and Warrantholders (the "Disclosure Document").

Background and Engagement of Pin Services Ltd. (“PIN”)

PIN was retained by the Board of Directors of the Corporation on January 28, 2015 pursuant to an engagement letter (the "**Engagement Agreement**") to perform such financial advisory for the Corporation as are customary in transactions of this type. The Board of Directors has requested that PIN provide its opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders and Warrantholders in connection with the Arrangement. The terms of the Engagement Agreement provide that PIN is to be paid a fee for its services for providing this opinion. In addition, PIN is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified in certain circumstances.

The Board of Directors has not instructed PIN to prepare, and PIN has not prepared, a formal valuation of the Corporation or any of its securities or assets, and the Opinion should not be construed as such. PIN has, however, conducted such analyses as it considered necessary in the circumstances to prepare and deliver the Opinion.

Subject to the terms of the Engagement Agreement, PIN consents to the inclusion of the Opinion in its entirety and a summary thereof in the Disclosure Document and to the filing of the Opinion, as necessary, with the securities commissions, stock exchanges and other similar regulatory authorities in Canada.

Overview of the Corporation

The Corporation is an Alberta, Canada corporation that is principally engaged in the auction business in Western Canada. The total debt owing by MMI to the Corporation as of December 22, 2014 was \$567,937.50. On August 2, 2014, the Corporation incorporated a wholly owned subsidiary, 1839579 Alberta Ltd. (which subsequently changed its name to Majesta Minerals Inc. (“**MMI**”). MMI purchased a 25% interest in 9 mineral claims in Northern Saskatchewan from MRI Holdings Ltd. (formerly Majesta Resources Inc.). The Corporation raised \$365,000 by private placement and lent funds to MMI to close the purchase. The Corporation issued MRI Holdings Ltd 2,000,000 common shares at a deemed price of \$100,000 (\$100,000). On August 6, 2014, The Corporation and MMI entered into an Arrangement Agreement which was amended on December 22, 2014. MMI also agreed to indemnify The Corporation for costs associated with the Plan of Arrangement to a maximum of \$102,937.50. The Arrangement Agreement provided that The Corporation shall exchange the \$567,937.50 of debt for 3,786,250 common shares of MMI at a deemed price of \$0.15 per common share.

Credentials of PIN

Eric Jordan, as principal of Pin Services Ltd. and the www.pin.ca website have been operating primarily in the business of helping buyers and sellers connect and providing fair market valuation services since 1998. Please view the website www.pin.ca for further detail.

The Opinion expressed herein represents the opinion of PIN as a firm. The form and content of the Opinion have been approved for release by a committee of directors and other professionals of PIN, all of whom are experienced in merger, acquisition, divestiture fairness opinion and valuation matters.

Relationships of PIN

PIN nor any of their associates or affiliates is an insider, associate or affiliate (as such terms are defined in the Securities Act (Alberta) of the Corporation or MMI or any of their associates or affiliates. Eric Jordan subscribed for 125,000 Units in the August 2014 private placement of the Corporation. Mr. Jordan has sold the shares and warrants which assuming the completion of the Plan of Arrangement, Mr. Jordan will not receive 20,833 MMI common shares and 10,416 MMI warrants.

Opinion

It is the Opinion of PIN that the ownership percentages of all stakeholders were equally protected.

It is the Opinion of PIN that all potential conflicts of interest have been disclosed by the non-arms length parties.

It is the Opinion of PIN that all of the transactions were commercially reasonable deals that represented fair market value intended to better position the stakeholders to maximize their positions.

Scope of Review

In preparing the Opinion, PIN has reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, among other things:

- (a) the Arrangement Agreement dated August 6, 2014, and the Amendment on December 22, 2014;
- (b) audited financial statements of the Corporation for the fiscal years ended December 31, 2013 and December 31, 2012;
- (c) unaudited quarterly report of the Corporation for the nine-month period ended September 30, 2014;
- (d) the Corporation's financial projections and budgets;
- (e) the draft Information Circular;
- (f) audited financial statements for MMI dated August 6, 2014;
- (g) unaudited interim financial statements for MMI dated November 30, 2014;
- (h) pro forma financial statements for MMI;
- (i) review of draft transaction documents including the Arrangement Agreement;
- (j) discussions with senior management and Directors of the Corporation;
- (k) discussions with the Corporation's legal counsel;
- (l) public information relating to the business, operations, financial performance and stock trading history of the Corporation and other selected public companies considered by us to be relevant;
- (m) public information with respect to other transactions of a comparable nature considered by us to be relevant;

- (n) representations contained in separate certificates addressed to PIN, as of the date hereof, from senior officers of the Corporation as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based;
- (o) such other corporate, industry and financial market information, investigations and analyses as PIN considered necessary or appropriate in the circumstances; and
- (p) PIN has not, to the best of its knowledge, been denied access by the Corporation to any information requested by PIN.

Prior Valuations

The Corporation has represented to PIN that, to the best of its knowledge, there have been no valuations or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries or affiliates, made in the preceding twenty-four (24) months and in the possession or control or knowledge of the Corporation other than those provided to PIN including an appraisal on chattels or, in the case of valuations known to the Corporation which it does not have within its control, notice of which has been given to PIN.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

PIN has, subject to the exercise of its professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources, or that was provided to us, by the Corporation, MMI and their associates and affiliates and advisors or otherwise (collectively, the "Information") and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as described herein, PIN has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to PIN by management of the Corporation and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Corporation as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

We have, with respect to all accounting, legal and tax matters relating to the Arrangement and the implementation thereof, relied on advice of accounting advisors and legal and tax counsel to The Corporation including information disclosed in the Information Circular, and express no opinion thereon. The Arrangement is subject to a number of conditions outside the control of the Corporation and we have assumed all conditions precedent to the completion of the Arrangement can be satisfied in due course, and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualifications. In rendering this Opinion, we express no view as to the

likelihood that the conditions respecting the Arrangement will be satisfied or waived or that the Arrangement will be completed within the time frame indicated in the Information Circular.

Senior management of the Corporation have represented to PIN in a certificate delivered as at January 28, 2015, among other things, that to the best of their knowledge:

- (a) The Corporation has no information or knowledge of any facts, public or otherwise, not specifically provided to PIN relating to the Corporation (including any subsidiaries or affiliates) which would reasonably be expected to affect materially the Opinion;
- (b) with the exception of forecasts, projections or estimates referred to in (d) below, the written information and written data provided to PIN by or on behalf of the Corporation in respect of The Corporation (including any subsidiaries or affiliates), in connection with the Arrangement is or, in the case of historical written information or written data, was, at the date of preparation, true and accurate in all material respects, and no additional material, data or information in respect of the Corporation (including any subsidiaries or affiliates) would be required to make the data provided to PIN by MMI not misleading in light of circumstances in which it was prepared;
- (c) to the extent that any of the information or data identified in (b) above is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to PIN or updated by more current information or data disclosed; and
- (d) any portions of the data provided to PIN by or on behalf of MMI which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of MMI, are (or were at the time of preparation) reasonable in the circumstances.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of The Corporation, as they were reflected in the Information In its analyses and in preparing the Opinion, PIN made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which PIN believes to be reasonable and appropriate in the exercise of its professional judgment, many of which are beyond the control of PIN or any party involved in the Arrangement.

For the purposes of rendering the Opinion, PIN has also assumed that the representations and warranties of each party contained in the Arrangement Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it under the Arrangement and that The Corporation will be entitled to fully enforce its rights under the Arrangement Agreement and receive the benefits therefrom in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Board of Directors of the Corporation in connection with and for the purpose of its consideration of the Arrangement. Our opinion does not constitute a recommendation to any Shareholder of the Corporation as to how such Shareholder should vote or act with respect to the Arrangement. The Opinion is given as of the date hereof and PIN disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of PIN after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, PIN reserves the right to change, modify or withdraw the Opinion.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Corporation or the Corporation's underlying business decision to effect the Arrangement. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement, the Plan of Arrangement or the form of the Arrangement.

Based upon and subject to the foregoing, PIN is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders and Warrantholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders and Warrantholders.

Yours very truly,

Pin Services Ltd.

Per:

Eric Jordan, President