

## Mentor Capital Cancer Immunotherapy Index Gains 47% During First Quarter

SAN DIEGO--(BUSINESS WIRE)-- Mentor Capital, Inc. (Pink Sheets:MNTR) reports that its proprietary Cancer Immunotherapy Index has appreciated 47.3% during the first quarter of 2012. The equally weighted Cancer Immunotherapy Index is regularly benchmarked against the appreciation of the average of the NASDAQ, S&P, and NYSE Biotech Indices. For the first quarter the biotech indices averaged a 22.9% gain. In comparison, the Cancer Immunotherapy Index gain of 47.3% represented an appreciation rate of 207% of the major biotech indices first quarter growth.

Immunocellular Therapeutics (120%), Agenus (229%) and Celldex (96%) have led the sector in gains during the January to March 2012 period. Cancer immunotherapy pioneer, Dendreon, dominates the market capitalization of the sector, representing 57% of the combined Cancer Immunotherapy Index total share value of \$2.8 Billion.

The Mentor Capital Cancer Immunotherapy Index companies and their reported first quarter 2012 gains follow: Dendreon (NASDAQ:DNDN) +39.87%, Immunocellular Therapeutics, Ltd. (OTCBB:IMUC) +119.85%, Agenus (NASDAQ:AGEN) +228.50%, Oncothyreon (NASDAQ:ONTY) -41.82%, Biovest International (BVTI.PK) +52.00%, Celldex Therapeutics (NASDAQ:CLDX) +95.77%, Northwest Biotherapeutics (OTCBB:NWBO) -7.46%, CEL – SCI Corp. (AMEX:CVM) +65.57%, Generex Biotechnology (NASDAQ:GNBT) -17.33% as a proxy for its wholly-owned immunotherapeutic subsidiary, Antigen Express, Provectus Pharmaceuticals, Inc. (OTCBB:PVCT) +7.41% and Advaxis, Inc. (OTCBB:ADXS) -20.53% - all for an average three month gain of +47.30% (approximately +190% if annualized).

Mentor Capital, Inc., by acquisition or stock purchase, seeks to invest in leading-edge private and public cancer companies and those associated companies that reduce the cost of medical treatments. Mentor created the Cancer Immunotherapy Index July 10, 2009. Since then, it has invested or maintained a tracking position in all companies in the Cancer Immunotherapy Index. Mentor Capital management attempts to significantly overweight its positions in those Index and other cancer companies that it views with the greatest medical and financial promise. The Index company summaries can be tracked through updates of the Cancer Immunotherapy Index presented at <a href="https://www.MentorCapital.com">www.MentorCapital.com</a>.

Forward Looking Statements, Safe Harbor and Risk Descriptions are Incorporated by Reference from the MNTR Company Web Site above.

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Source: Mentor Capital, Inc.