



Toronto Stock
Exchange

TSX Venture
Exchange

A Capital Opportunity
MINING

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Canada and TSX: Strong Fundamentals

Economically stable

- Canada is the fourth largest equity market by float capitalization in the MSCI World Index
- World's soundest banking system*
- Lowest debt-to-GDP among G7
- Strong equity culture
- The global exchange leader for new listings in 2012, 2011, 2010 and 2009
- ~\$2.2 Trillion in market cap

Resource rich

- World's largest producer of zinc and uranium and major producer of gold, nickel, aluminum and lead

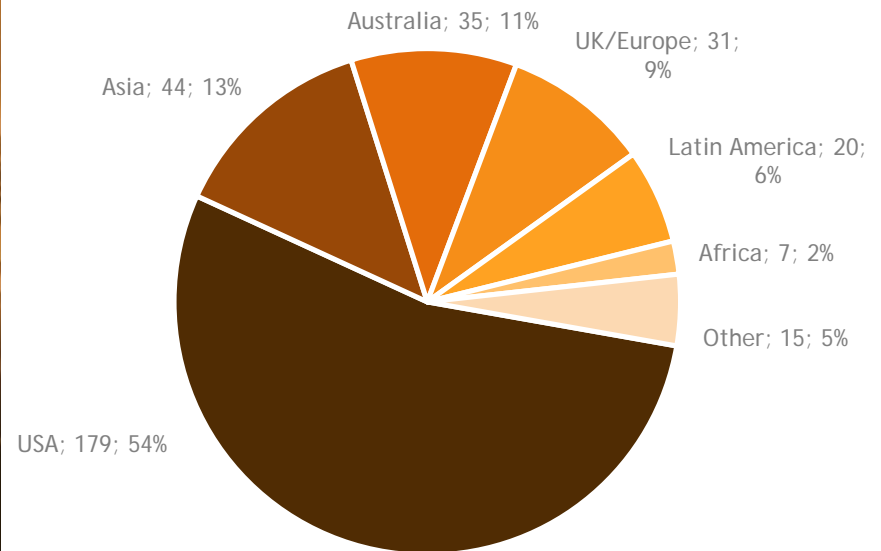


* World Economic Forum, September 2012, five years in a row

The World Lists on TSX and TSXV



TSX and TSXV International Listings by Country/Region



Total International Listings as at June 30 2013 = 331

TSX = 175 listings • QMV=\$140.5 B

TSXV = 156 listings • QMV= \$3.4 B

Why the World Lists on TSX and TSXV



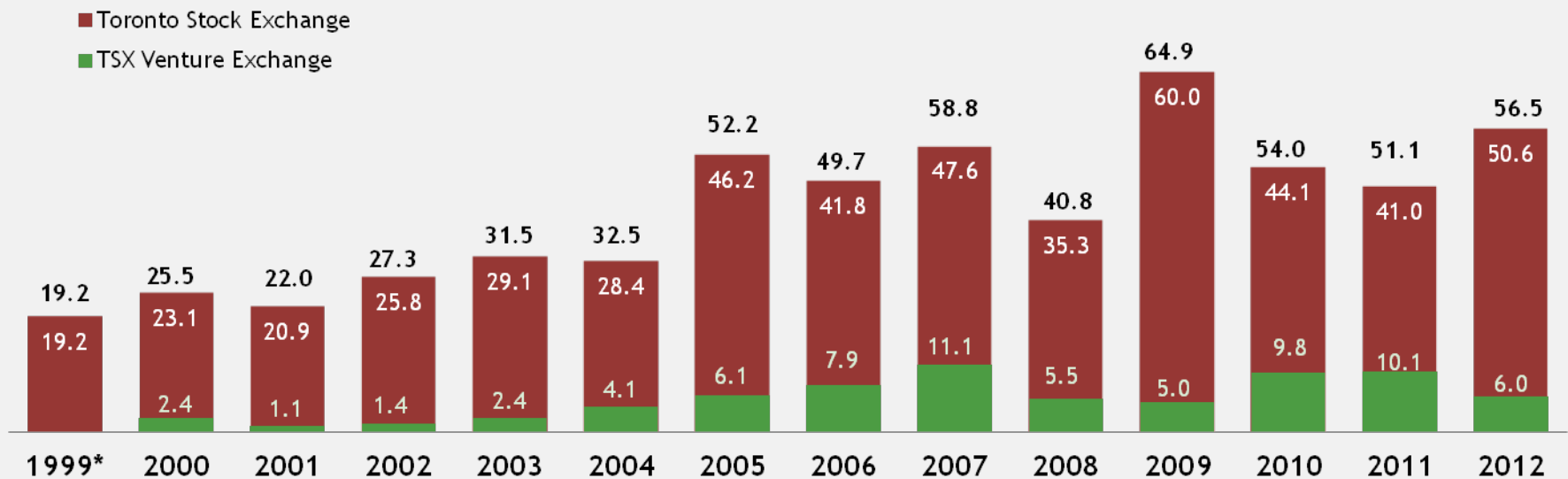
1. ACCESS TO CAPITAL
2. LIQUIDITY
3. DIVERSE ISSUER BASE
4. SERVICE AT ALL STAGES OF GROWTH
5. PARTNER WITH A GLOBAL LEADER



1. Access to Capital

Toronto Stock Exchange and TSX Venture Exchange

Total Financings (C\$Billions) 1999 - 2012



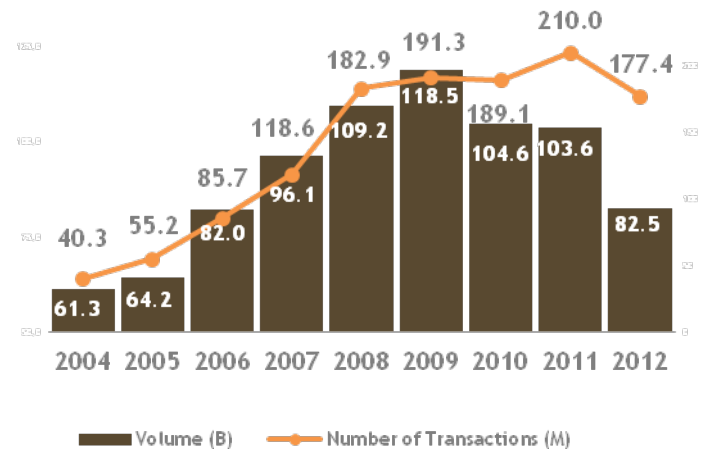
2. The World Trades on TSX

~40%

of daily trading originates from international brokers

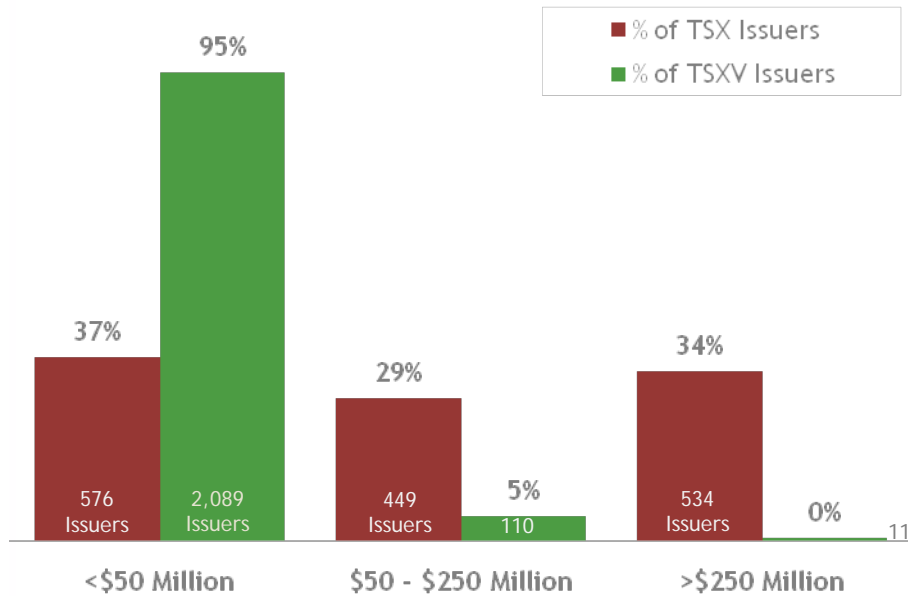


Toronto Stock Exchange Volume & Transactions (2004-2012)

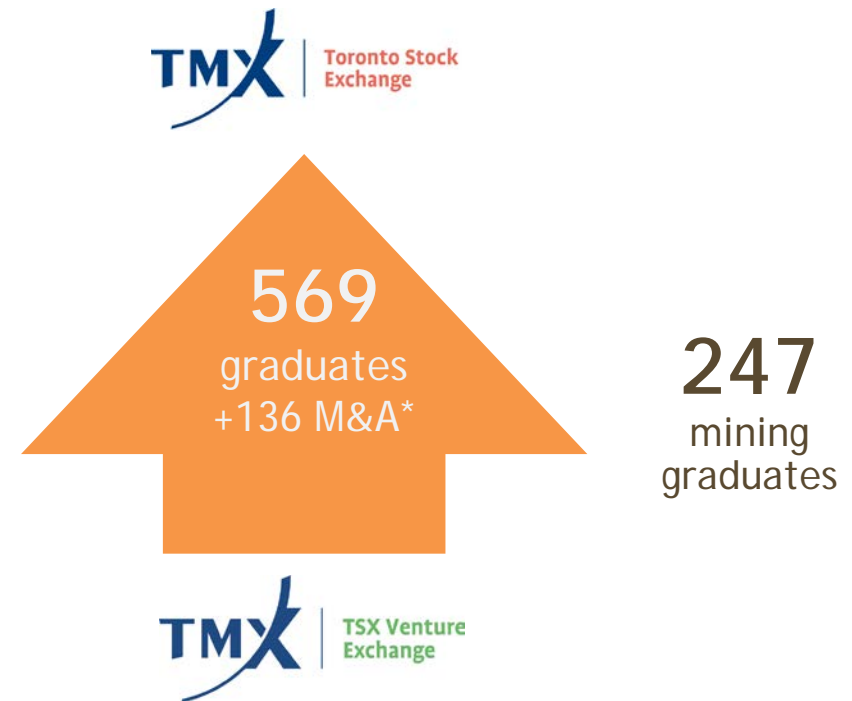


4. Service at All Stages of Growth

Serving all Market Caps



A Unique Market Structure with Strong Feeder System





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TSX Venture
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Leading the Mining Sector

Global Leader



A leader
in mining

57%

of the world's public
mining companies

A leader
in growth

3769

issuers on
TSX and TSXV

A leader in energy
and energy services

35%

of the world's public
oil & gas companies

A leader
in cleantech

#1

in the world, by public
cleantech companies

\$2.2B

equity raised

\$20.7B

equity raised

\$1.6B

equity raised

\$0.566B

equity raised

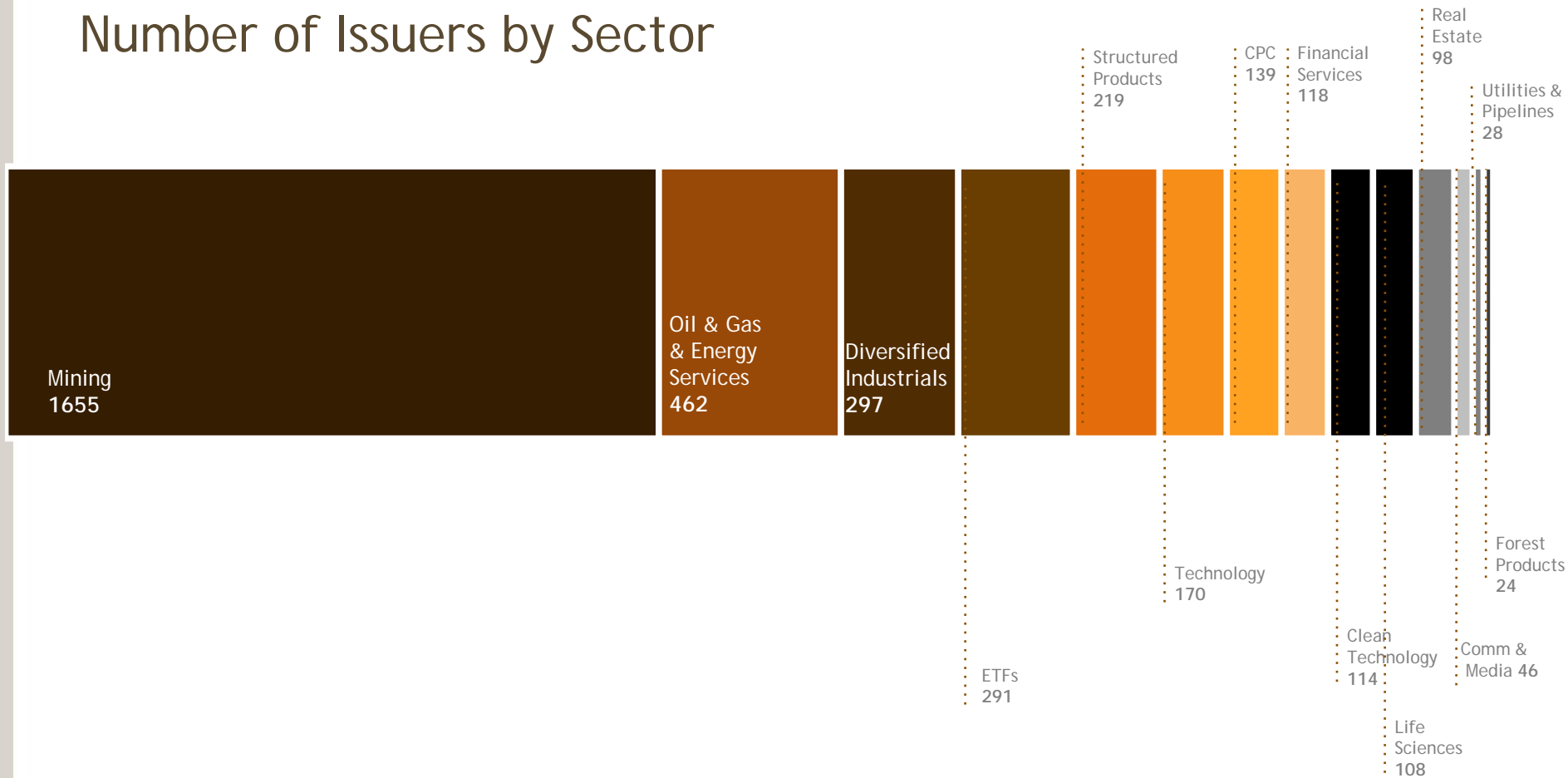
The Leading Exchange

2013 H1 Mining Markets at a Glance

	TSX	TSXV	TSX&TSXV	LSE	AIM	ASX	JSE	HKEx	NYSE/NYSE MKT
Number of Mining Issuers Listed	348	1,307	1,655	44	146	793	49	53	122
Quoted Market Value (C\$ Billions)	240.2	11.2	251.4	457.6	7.5	308.8	228.9	174.2	737.1
New Mining Listings	2	38	40	1	3	13	1	1	7
Equity Capital Raised (C\$ Billions) H1 2013	1.5	0.712	2.2	0.352	0.144	1.9	0	0.382	2.0
Number of Financings H1 2013	86	616	702	1	63	655	0	1	2

Diverse Issuer Base

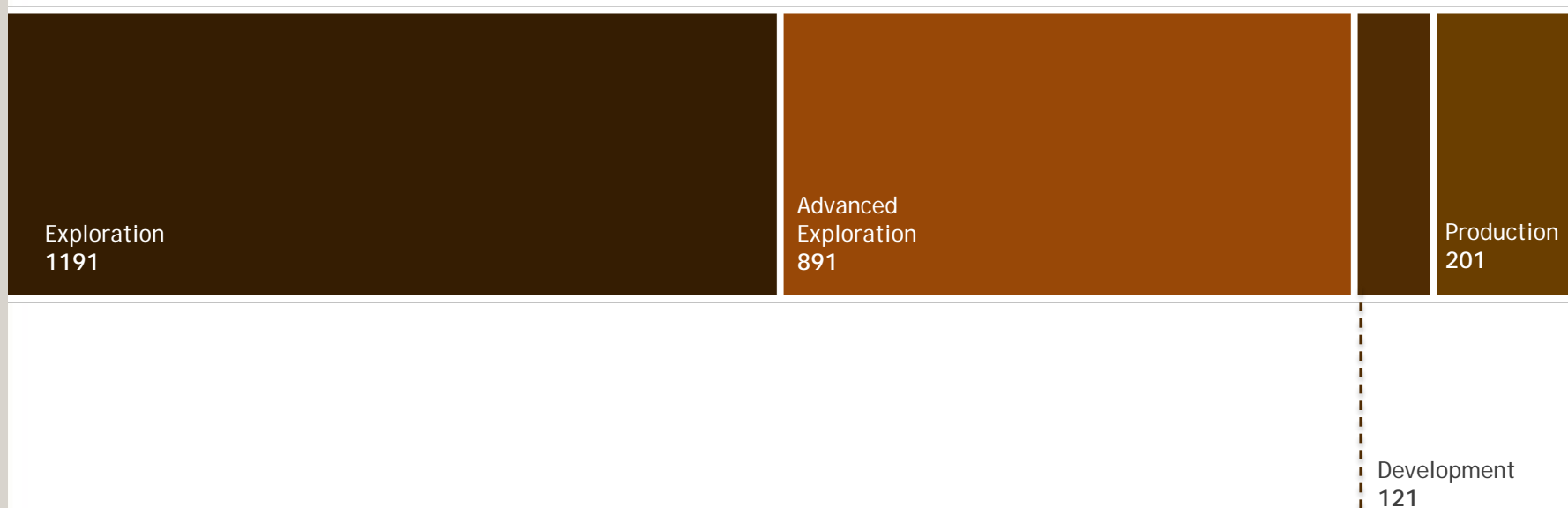
Number of Issuers by Sector



Diversity in Issuer Base



Number of Mining Companies by Stage of Project

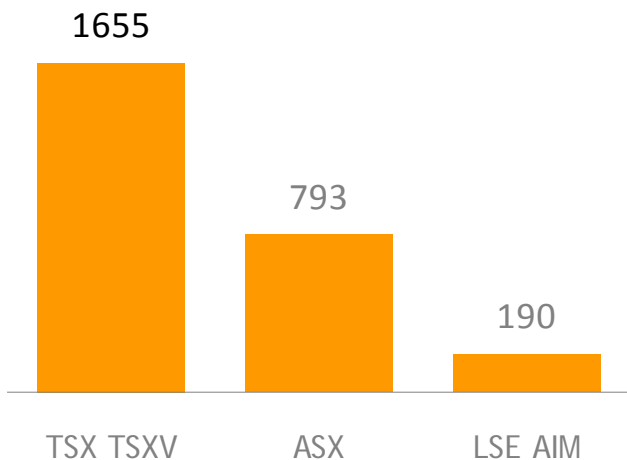


TSX and TSXV Lead the Mining Sector

#1

in listed mining companies

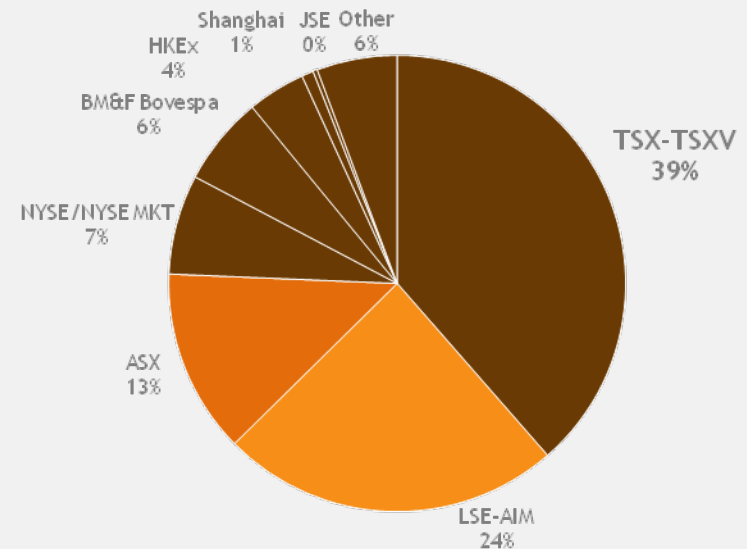
TSX and TSXV list the most mining companies in the world



#1

in equity capital raised

Value of Equity Financings
5-Year (2008 to 2012)
Total = \$184 billion



Mining: First Half Global Financing Activity

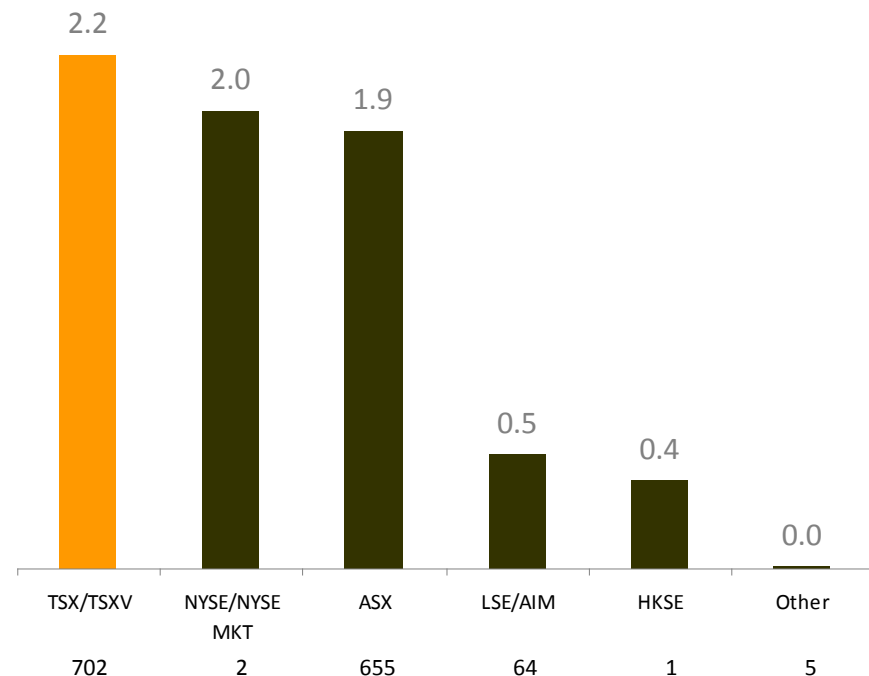
49%

of all global mining equity financings are done by TSX and TSXV listed issuers

32%

of the equity capital raised globally for mining

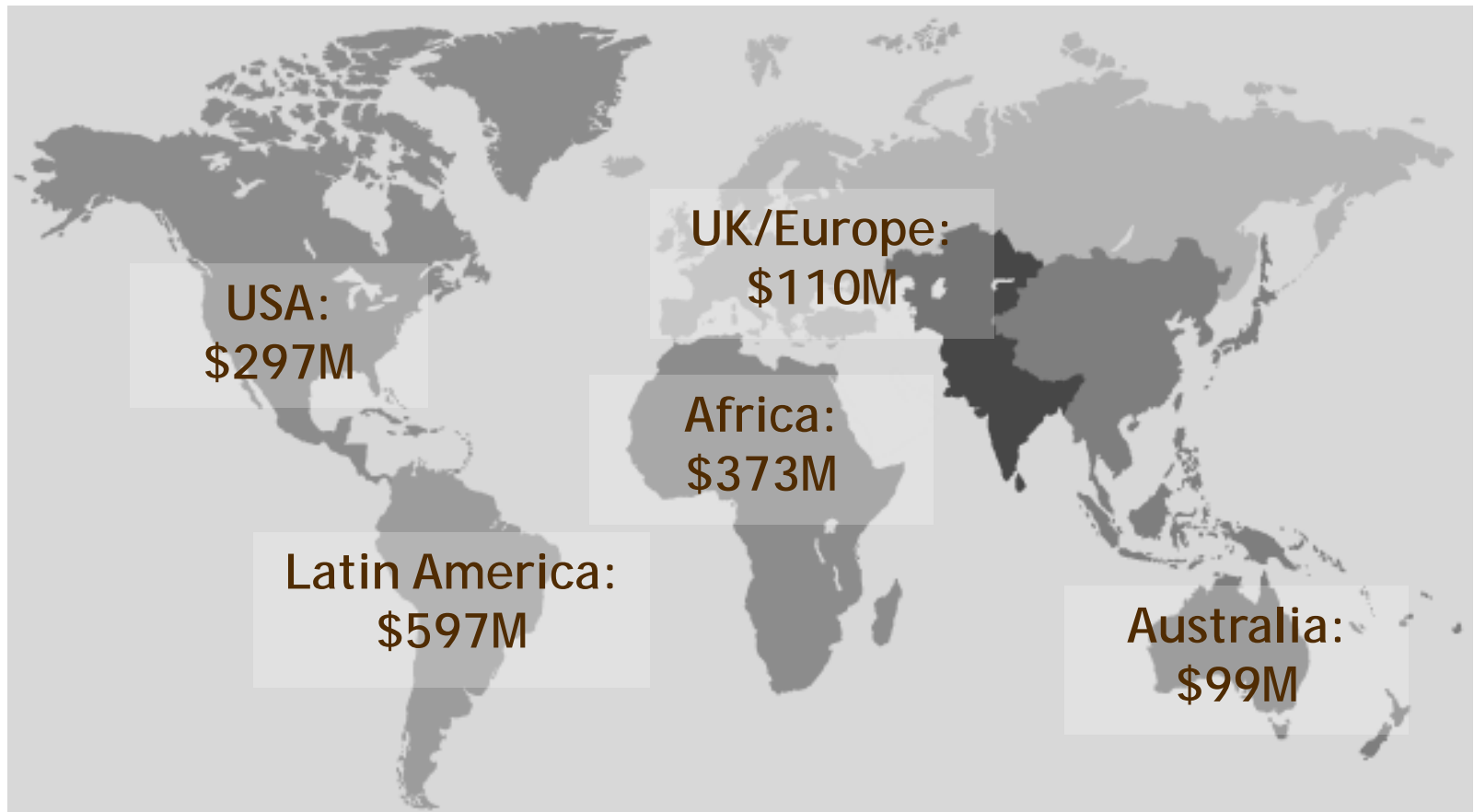
Global Mining Equity Financing Trend 2013 H1 (C\$ Billions)



Source: Gamah International, 2013 YTD June, compiled by Toronto Stock Exchange

Mining: Equity Capital Raised on TSX/TSXV

\$2.2 Billion raised by TSX and TSXV listed issuers in the first half of 2013



Equity capital raised on TSX and TSXV for mining companies by location of project
Source: TSX/TSXV Market Intelligence Group, YTD June 2013

The Leading Exchange...



...for Mining Companies in Africa

168

Number of Mining Companies in Africa

603

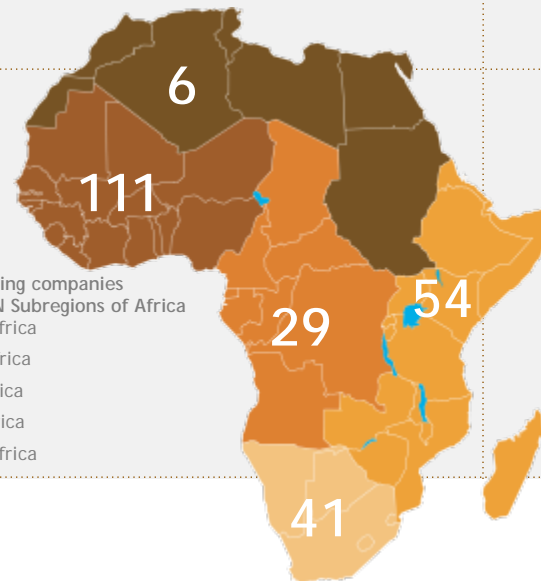
Number of African Mining Properties

\$1.7B

Amount of Equity Capital Raised in 2012 for African Mining Projects
\$373 Million Raised in H1 2013

36

Number of Countries in Africa Where TSX/TSXV Cos. are Mining



6

Number of New Mining Listings with Projects in Africa YTD July 31 2013

The Emerging Exchange...

...for Mining Companies in Latin America

479

Number of TSX/TSXV Mining Companies in Latin America

1603

Number of Latin American Mining Properties

\$1.9B

Amount of Equity Capital Raised in 2012 on TSX and TSXV for Latin American Mining Projects
\$597 Million Raised in H1 2013

9

Number of New Listings with Projects in Latin America YTD July 2013



The Growth Exchange...



...for Mining Companies in Australia

31

Number of Australian Mining Companies on TSX/TSXV

5

New Australian Mining Listings in 2012

\$491M

Amount of Equity Capital Raised in 2012 on TSX/TSXV by Australian Companies

\$11B

Market Cap of Australian Mining Companies on TSX/TSXV

6

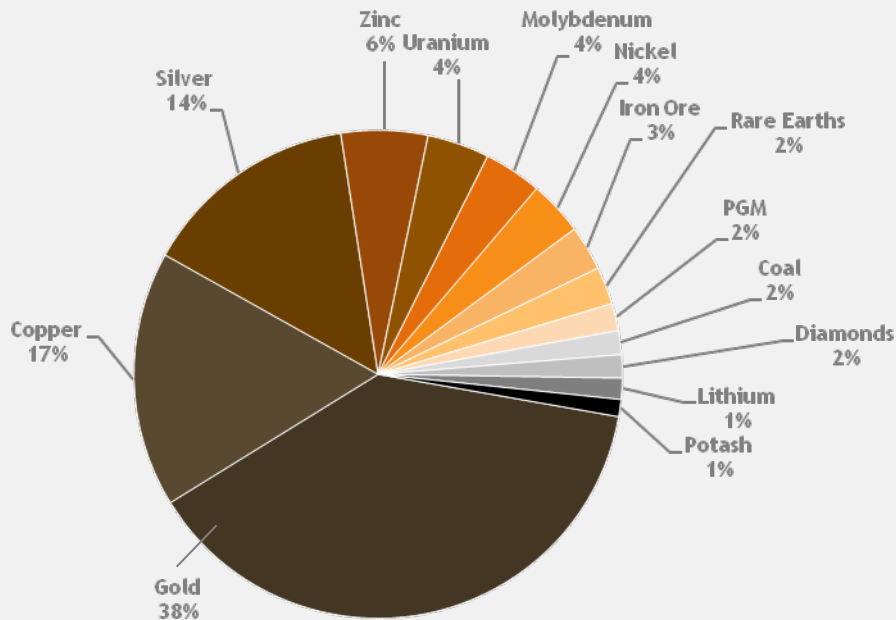
Average Number of Analysts Covering TSX/TSXV Listed Australian Mining Cos.

50

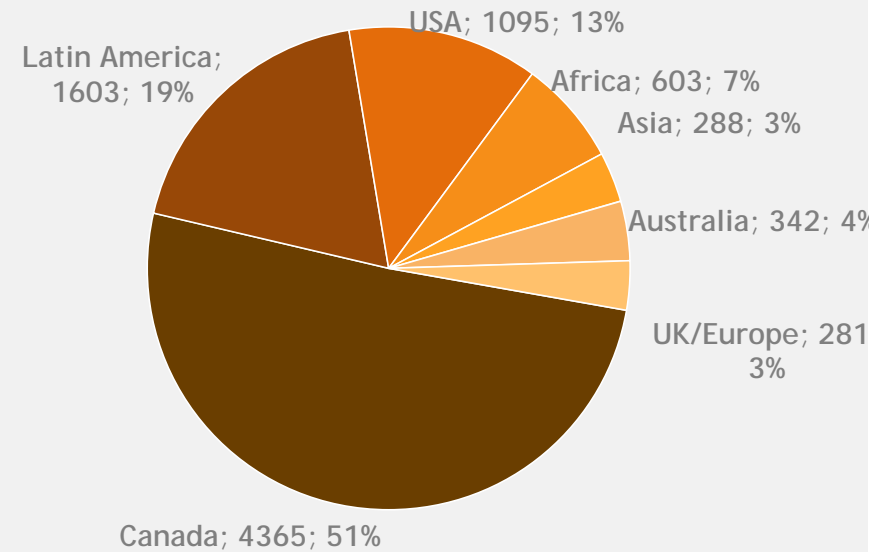
TSX and TSXV Mining Companies with **342** Properties in Australia

3. Diversity in Issuer Base

Breakdown of TSX and TSXV Mining Issuers by Primary Metals



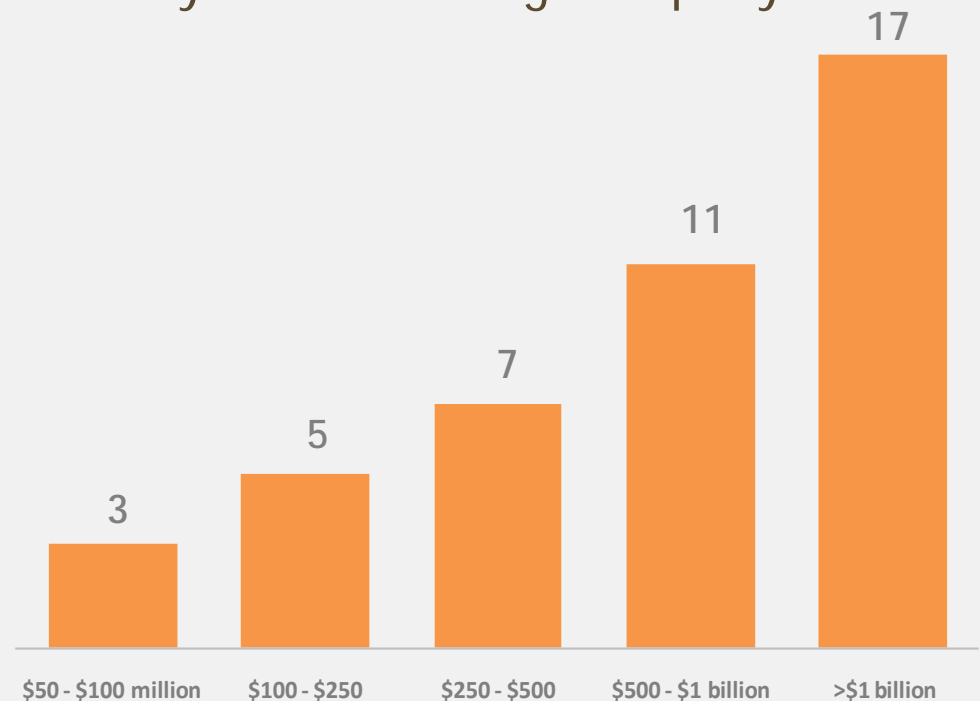
Breakdown of TSX and TSXV Mining Projects by Location



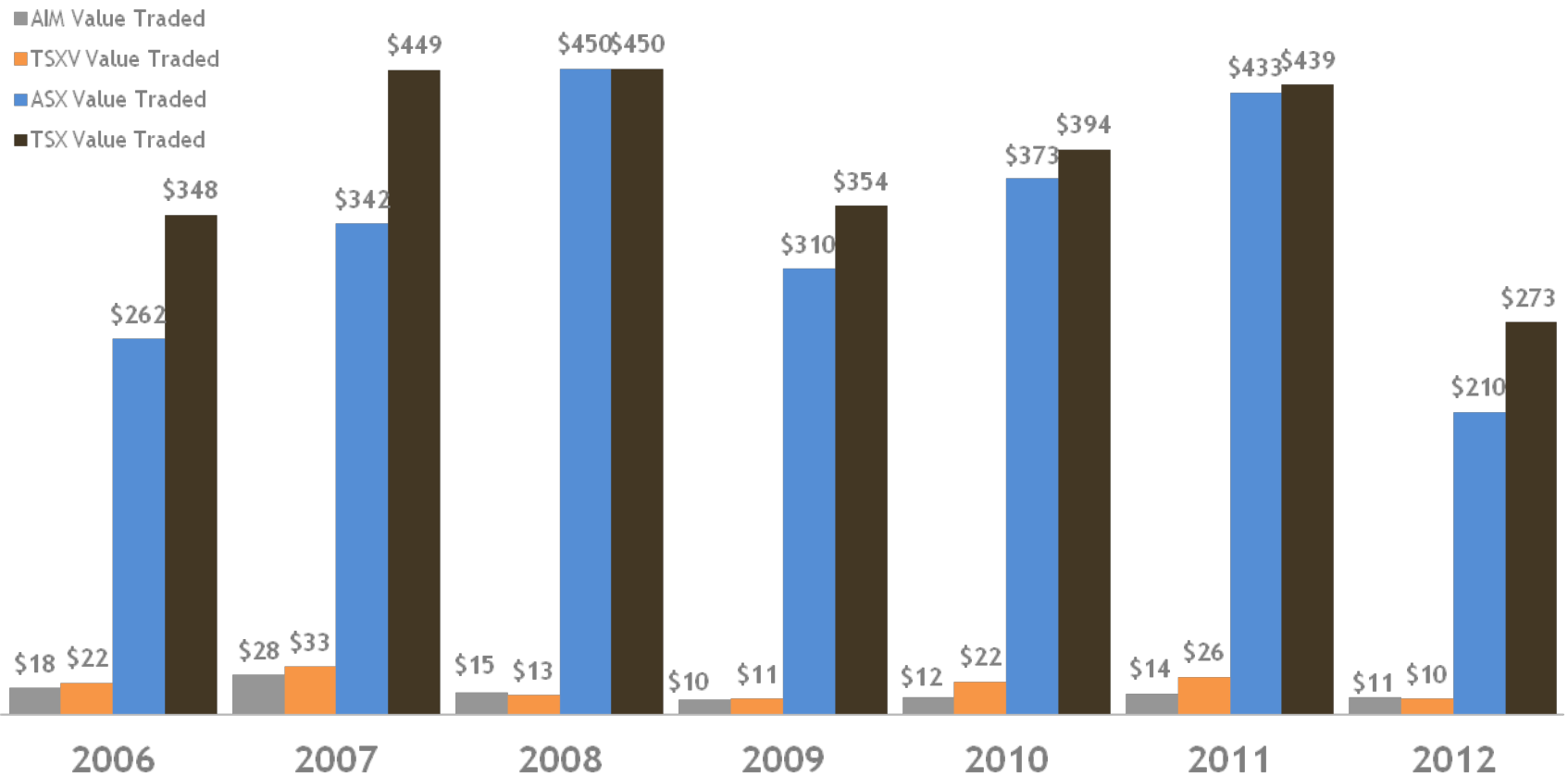
4. Service at All Stages of Growth

Over 500 mining analysts cover TSX/TSXV listed companies

Average Number of Analysts by Size of Mining Company



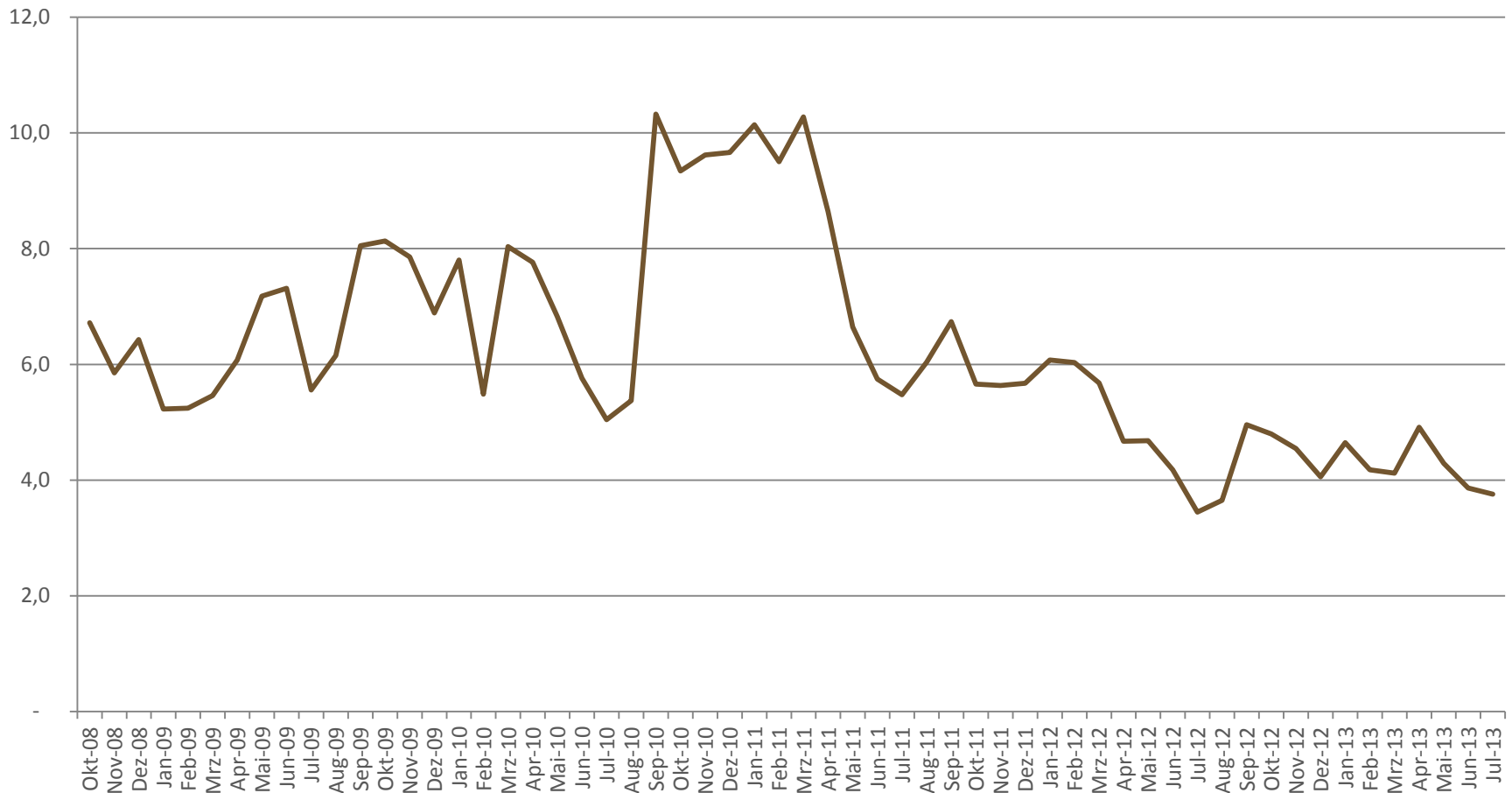
2. Strong Liquidity for Mining Issuers



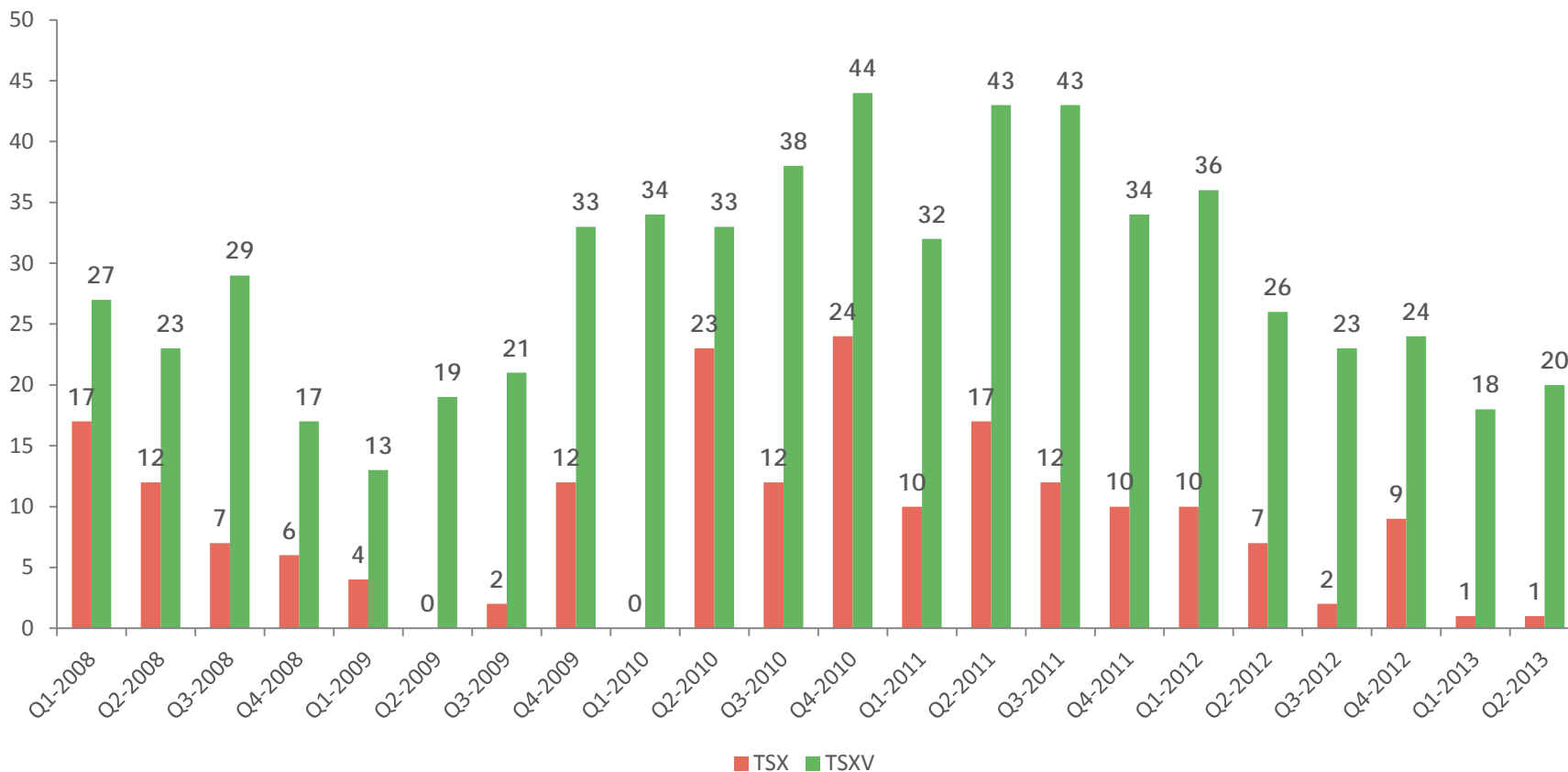
Monthly Volume Traded: TSX and TSXV Mining



Volume Traded (Billions of Shares)



Quarterly Mining New Listings



Mining Finance: A Changing Landscape



1. Resource Nationalism
2. Engagement of Local Communities
3. Missed Expectations
4. Regulatory Environment

Alternative Financing Tools

1. Royalties/Streaming
2. Joint Ventures
3. Private Equity



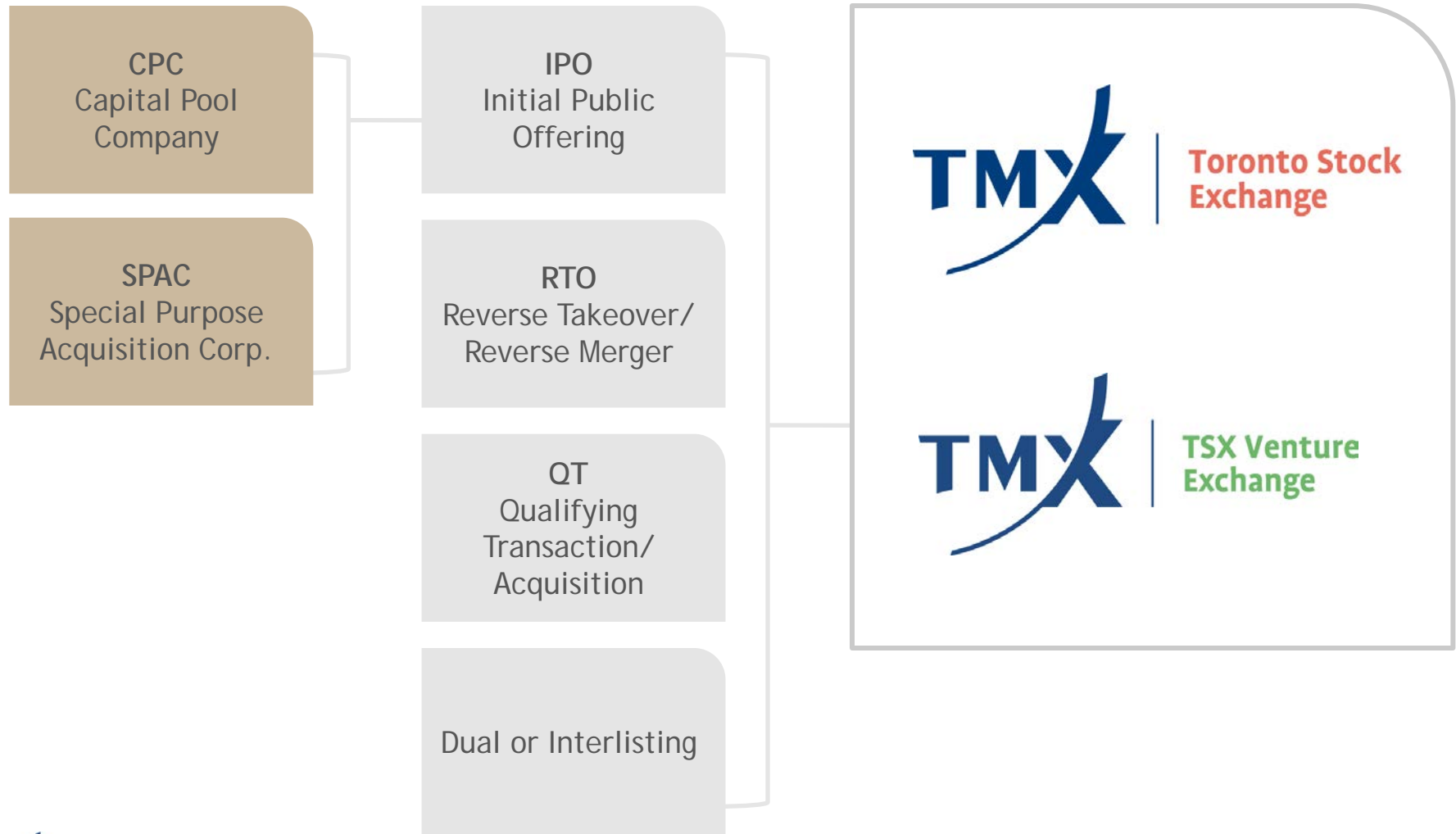


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How to list on
TSX and TSXV

Multiple Pathways to Listing



Specific Listing Criteria



Technical Listing Requirements

- Minimum Property Ownership
- Management Track Record and Experience
- Sufficient Working Capital and/or Mine Life
- NI 43-101 Report
- Exploration & Development or Producing Requirements

Property requirements



TSXV - Tier 2

Minimum 50% interest in a qualifying property (\$100,000 of exploration expenditures on the qualifying property in the past 3 years)

Work program: \$200,000

TSX - Exploration

Minimum 50% interest in an advanced property (mineralization three dimensions and at economically interesting grades)

Work program: \$750,000

TSXV - Tier 1

Minimum 50% interest in a Tier 1 property (property with substantial geological merit)

Work program: \$500,000

TSX - Producer

Three years of proven and probable reserves

Commercial production decision made or in commercial production

Financial tests & requirements



TSXV - Tier 2

Adequate working capital for 12 months + 100,000 in allocated funds

TSX - Exploration

\$2 million in working capital
Sufficient funds for 18 months
\$3 million in net tangible assets
Appropriate capital structure

TSXV - Tier 1

Adequate working capital for 18 months + 200,000 in allocated funds
\$2 million in net tangible assets

TSX - Producer

Adequate working capital
Appropriate capital structure
Non exempt: \$4 million in net tangible assets + likelihood of future profitability
Exempt: \$7.5 million in net tangible assets + pre-tax profits and cash flow

Management

Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience

Management team includes qualified Chairman, CEO, CFO and Corporate Secretary

Management and members of the board of directors must complete Personal Information Forms ("PIFs) to assess suitability

Distribution & Sponsorship



TSXV

- Public float of 500,000 shares (Tier 2) or 1,000,000 shares (Tier 1)
- 200 (Tier 1) or 250 (Tier 2) public board lot holders
- 20% of the issued and outstanding in the hands of public shareholders
- Sponsorship may be required

TSX

- \$4,000,000 publicly held
- 1,000,000 free trading shares
- 300 public board lot holders
- Sponsorship may be required

International Listings

- Public mining companies dual list on a TMX equity exchange and remain listed on home exchange
- Companies can access via IPO, Capital Pool Program (CPC) or RTO onto TSXV or TSX
- Access TSX or TSXV through an M&A transaction or equity investment

Why Dual List?

Benefits of Dual Listing

- Access to significant capital and trading
- Improved home market valuations and trading liquidity
- Ability to put more mines into production

Key Trends in Dual Listing

- Growing number of dual listed success stories
- Increased profiles
- Greater interaction between key mining exchanges



Contact our Business Development Team to learn more about your Capital Opportunity

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