

# A Capital Opportunity

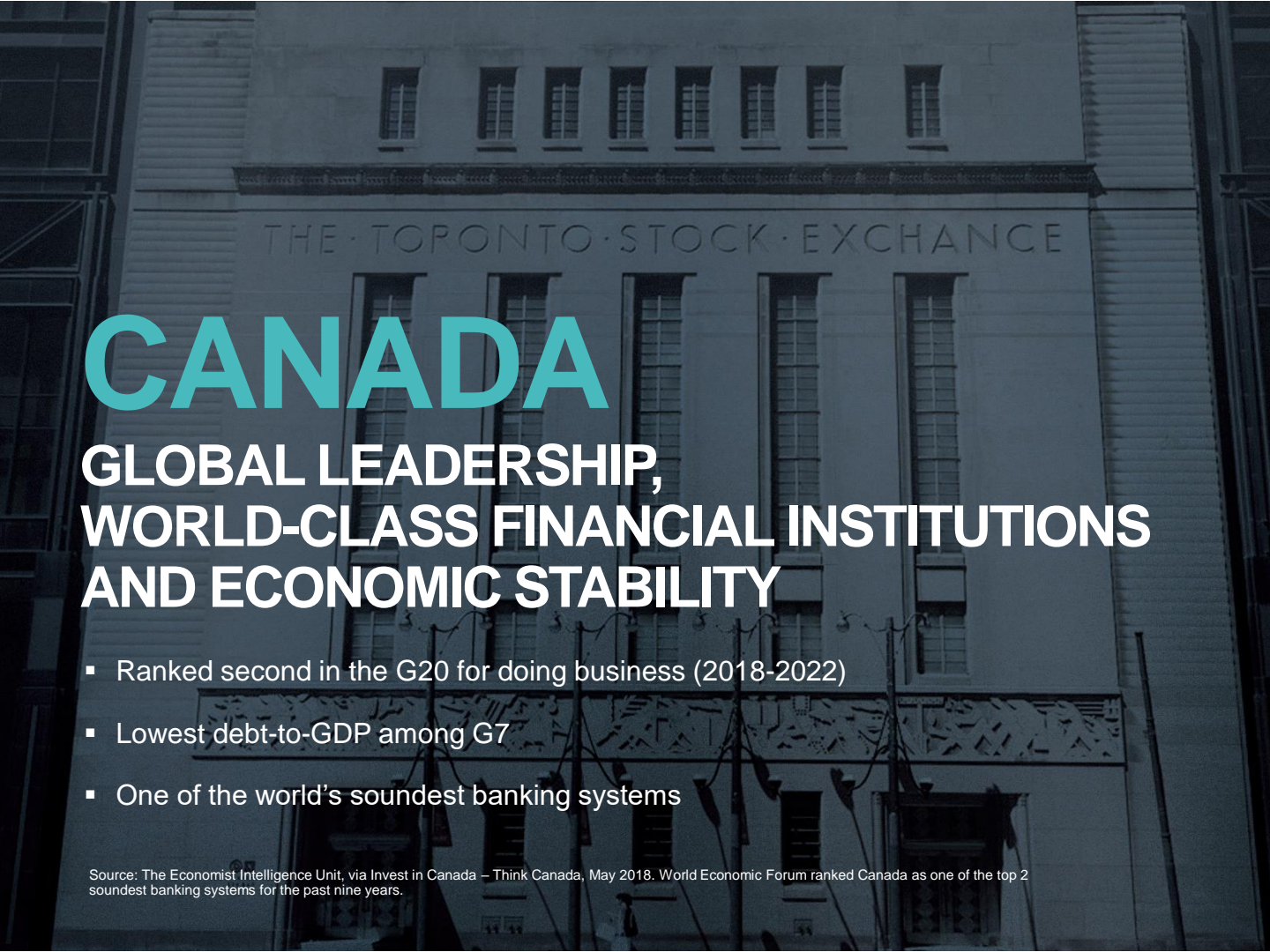
A Global Market for Mining Companies



# Section 1

## Toronto Stock Exchange and TSX Venture Exchange Overview



The background of the slide is a dark, monochromatic photograph of the Toronto Stock Exchange building. The building's facade is visible, featuring a row of windows at the top and the words 'THE TORONTO STOCK EXCHANGE' inscribed in large, capital letters across the middle. The overall tone is professional and institutional.

THE TORONTO STOCK EXCHANGE

# CANADA

## GLOBAL LEADERSHIP, WORLD-CLASS FINANCIAL INSTITUTIONS AND ECONOMIC STABILITY

- Ranked second in the G20 for doing business (2018-2022)
- Lowest debt-to-GDP among G7
- One of the world's soundest banking systems

Source: The Economist Intelligence Unit, via Invest in Canada – Think Canada, May 2018. World Economic Forum ranked Canada as one of the top 2 soundest banking systems for the past nine years.

# GLOBAL MARKET FOR CAPITAL

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\$55 BILLION RAISED ON TSX/TSXV IN 2017

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COUNTRY RANKING: EQUITY CAPITAL RAISED (2017)

1. CHINA & HONG KONG  
HKSE, SHANGHAI SE, SHENZHEN SE
2. US  
NYSE, NASDAQ
3. UNITED KINGDOM  
LSE/AIM
4. CANADA  
TSX/TSXV
5. AUSTRALIA  
ASX

36%

MORE EQUITY CAPITAL RAISED ON THE  
TSX THAN ASX IN 2017

# KEY STATISTICS

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## TSX AND TSXV BY THE NUMBERS

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3,154

ISSUERS

296

GOING PUBLIC EVENTS

\$55B

EQUITY CAPITAL RAISED

\$74M

AVERAGE FINANCING ON TSX

\$4M

AVERAGE FINANCING ON TSXV

# WORLD-LEADING TWO-TIER MARKET

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## OUR EQUITY MARKETS FINANCE COMPANIES ACROSS THEIR LIFECYCLE

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### TORONTO STOCK EXCHANGE

ELIGIBILITY FOR GLOBAL AND  
S&P/TSX INDEX PRODUCTS

**\$74M**

AVERAGE FINANCING SIZE

**\$2B**

AVERAGE MARKET VALUE

### TSX VENTURE EXCHANGE

CUSTOMIZED REGULATORY REGIME FOR  
SMALL AND MEDIUM-SIZED COMPANIES

**\$4M**

AVERAGE FINANCING SIZE

**\$31M**

AVERAGE MARKET VALUE



# GLOBAL CAPITAL AND LIQUIDITY

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THE WORLD'S LARGEST ASSET MANAGERS INVEST AND TRADE ON TSX

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Bank of America  
Merrill Lynch

BARCLAYS  
CAPITAL

CANTOR  
*Pitzgerald*

citi

CREDIT SUISSE

Goldman  
Sachs

HSBC

INSTINET  
A NICHOLAI COMPANY

J.P.Morgan



Morgan Stanley

PICTET  
1805

RAYMOND JAMES

SOCIETE  
GENERALE

UBS

# 40%

OF DAILY TRADING ORIGINATES  
FROM OUTSIDE CANADA

# 25%

OF TSX AND TSXV MEMBER FIRMS ARE  
HEADQUARTERED OUTSIDE CANADA

# Section 2

## TSX/TSXV Mining Sector Overview





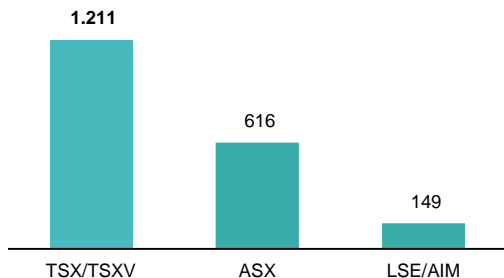
# LEADERSHIP IN THE MINING SECTOR

## THE WORLD'S MINING COMPANIES LIST ON TSX

# #1

IN LISTED MINING COMPANIES

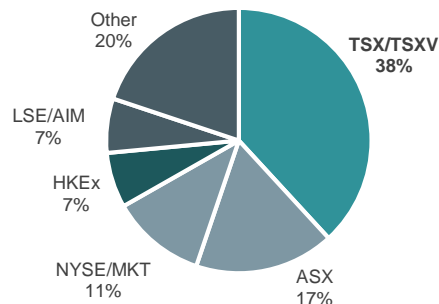
TSX/TSXV LIST THE MOST MINING COMPANIES IN THE WORLD



# #1

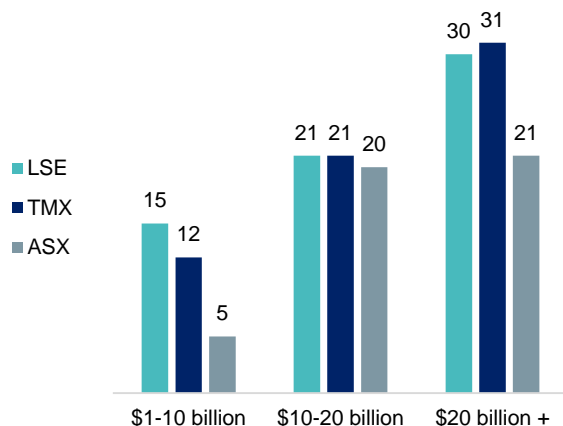
IN MINING EQUITY CAPITAL RAISED

VALUE OF MINING EQUITY CAPITAL RAISED  
(5-YEAR TOTAL = \$106 BILLION)



# TSX MINING ECOSYSTEM

## AVERAGE MINING ANALYST COVERAGE



38%

OF EVERY DOLLAR RAISED BY PUBLIC MINING COMPANIES OVER THE LAST FIVE YEARS HAS BEEN ON TSX/TSXV

50%

OF GLOBAL PUBLIC MINING COMPANIES ARE LISTED ON TSX/TSXV

200+

ANALYSTS COVER THE TSX/TSXV MINING SECTOR

# ACCESS TO CAPITAL

## TOP EXCHANGE FOR MINING CAPITAL GLOBALLY

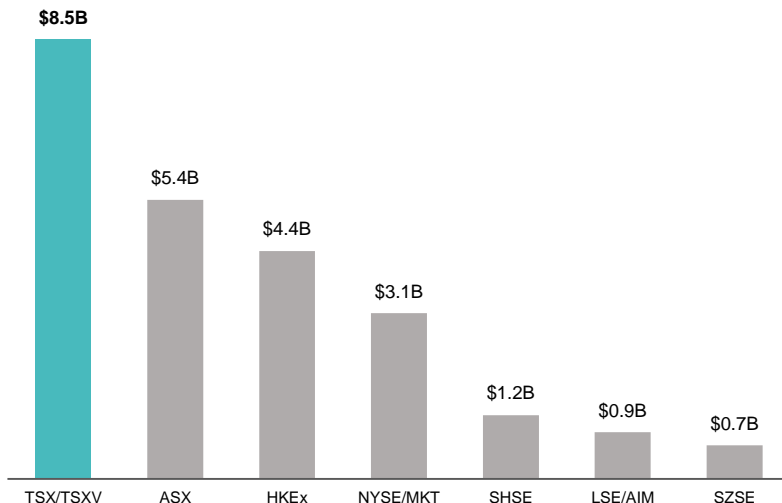
**59%**

OF THE NUMBER OF MINING EQUITY FINANCINGS GLOBALLY

**30%**

OF THE MINING EQUITY CAPITAL RAISED GLOBALLY

GLOBAL MINING EQUITY FINANCING 2017  
(C\$B)



# YTD FINANCINGS UPDATE

\$5B TOTAL EQUITY CAPITAL RAISED IN 2018

## TSX TOP 10 MINING FINANCINGS

COMPANY	TICKER	GROSS PROCEEDS (C\$)
Lundin Gold Inc.	LUG	\$508M
Nemaska Lithium Inc.	NMX	\$459M
Orocobre Limited	ORL	\$233M
Sherritt International Corp.	S	\$132M
Nevada Copper Corp.	NCU	\$128M
Endeavour Mining Corporation	EDV	\$75M
Sabina Gold & Silver Corp.	SBB	\$73M
Torex Gold Resources Inc.	TXG	\$63M
Midas Gold Corp.	MAX	\$49M
RTG Mining Inc.	RTG	\$43M

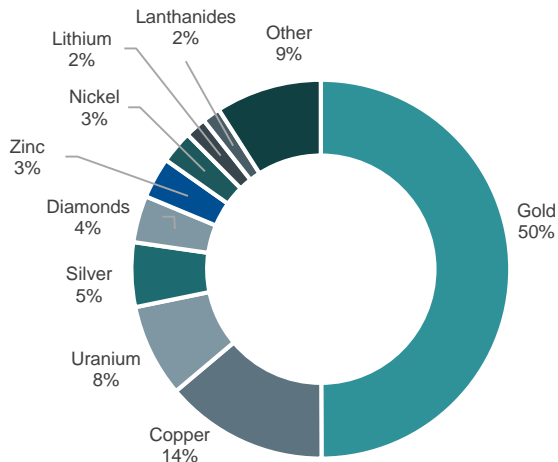
## TSXV TOP 10 MINING FINANCINGS

COMPANY	TICKER	GROSS PROCEEDS (C\$)
Cobalt 27 Capital Corp.	KBLT	\$598M
Victoria Gold Corp.	VIT	\$125M
Itafo	IFOS	\$86M
Alphamin Resources Corp.	AFM	\$75M
Mason Graphite Inc.	LLG	\$45M
Orezone Gold Corporation	ORE	\$45M
West African Resources Limited	WAF	\$34M
Orla Mining Ltd.	OLA	\$31M
Maya Gold & Silver Inc.	MYA	\$28M
Antioquia Gold Inc.	AGD	\$27M

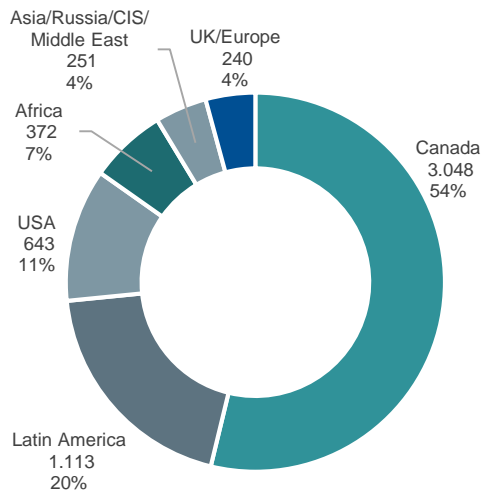
# A DIVERSE MINING SECTOR

## BREAKDOWN OF TSX/TSXV MINING ISSUERS

BY PRIMARY COMMODITY



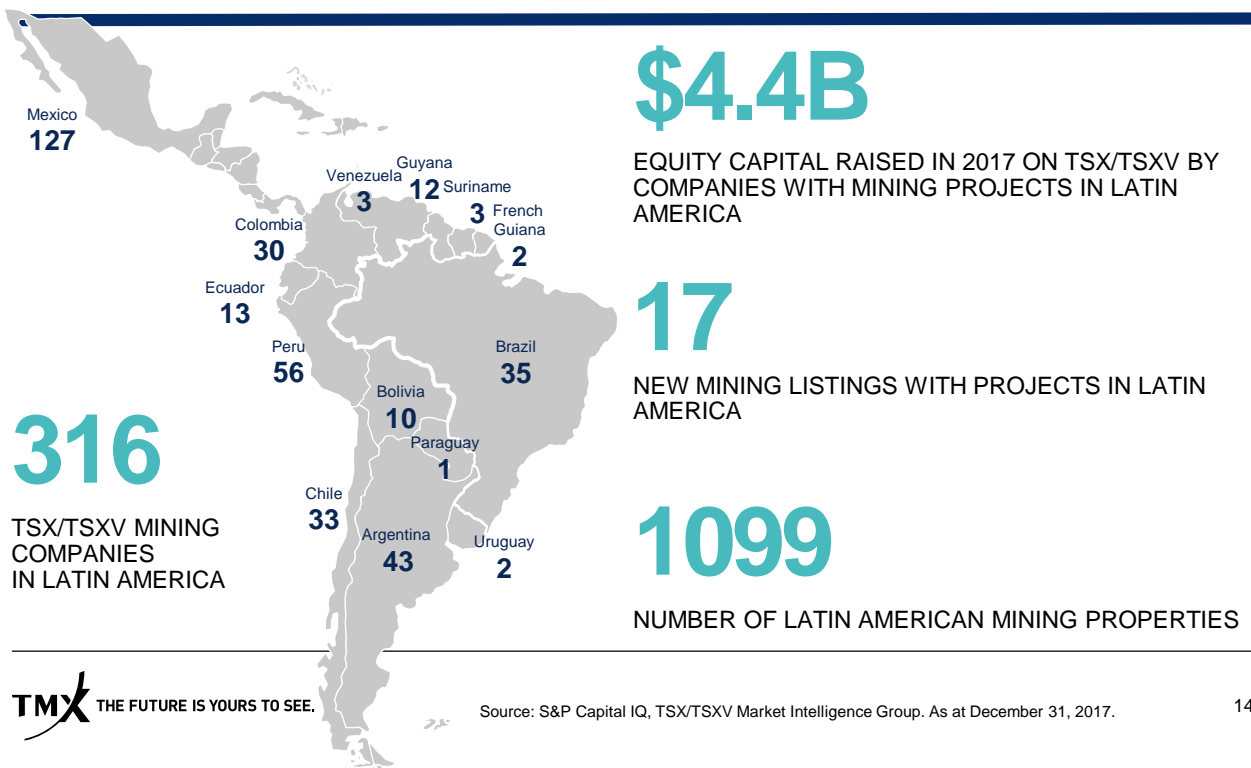
BY MINING PROPERTY LOCATIONS



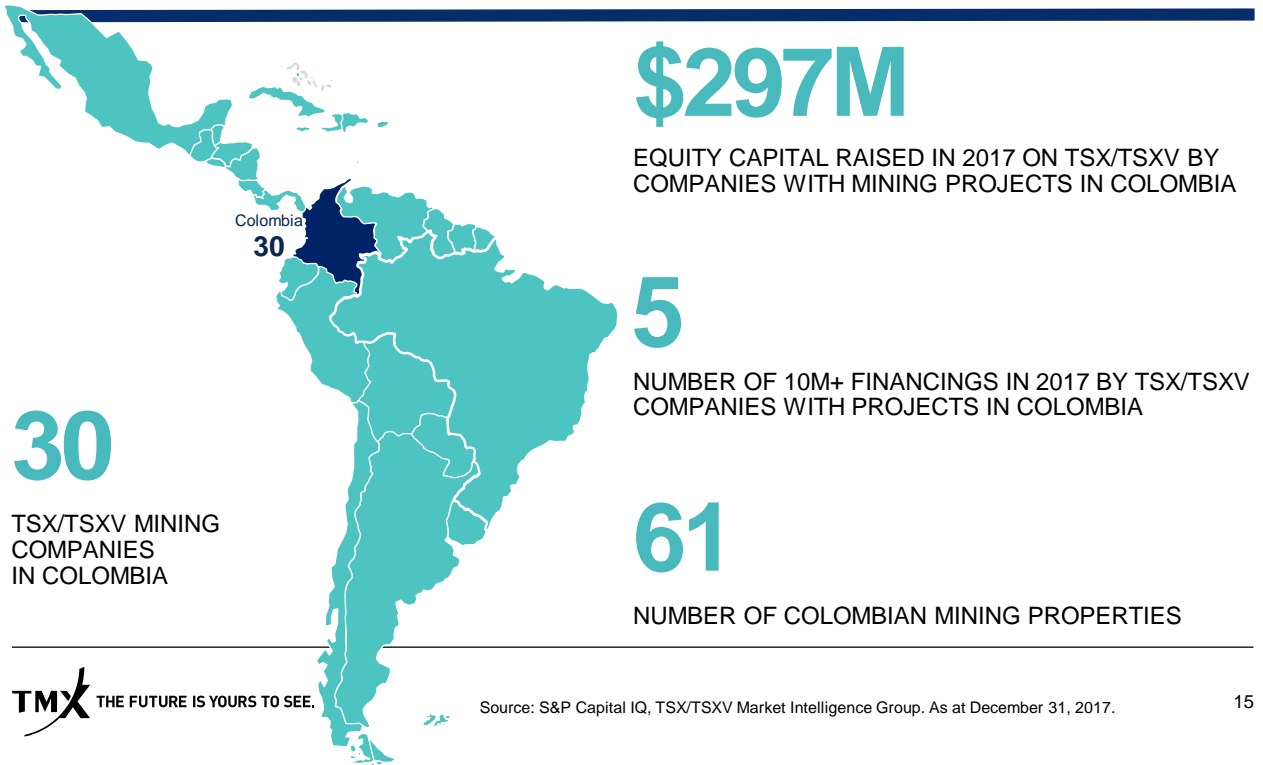


# THE LEADING MINING EXCHANGE

## LATIN AMERICAN MINING COMPANIES LOOK TO CANADA



# TSX AND TSXV COMPANIES ARE MINING IN COLOMBIA



# SPECIFIC LISTING REQUIREMENTS

## 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

# TIMELINE FOR GOING PUBLIC

WEEK	1	2	3	4	5	6	7	8	9	10	11	12	13	14
PLANNING MEETING	DRAFTING PRELIMINARY PROSPECTUS				FILING	COMMENTS FROM SECURITIES COMMISSIONS			RESPONSE TO COMMENTS		FILE FINAL PROSPECTUS			
	AUDITORS WORK ON FINANCIAL FORECASTS, INTERIM STATEMENTS, AND COMFORT LETTER													
	DUE DILIGENCE BY UNDERWRITERS, INCLUDING FORMAL REVIEW SESSIONS WITH MANAGEMENT, COUNSEL, AND AUDITORS													
	PREPARATION OF MARKETING DOCUMENTS AND ROADSHOW PRESENTATION								INVESTOR PRESENTATIONS					
									INSTITUTIONAL ONE-ON-ONE MEETINGS					
									PRICING					
													CLOSING & SETTLEMENT	
														LISTING

# THE CANADIAN IPO EXPERIENCE

TIMING AND COST ADVANTAGES REDUCE THE RISKS OF GOING PUBLIC

## TSX IPO: LOWER DEAL AND EXECUTION RISK



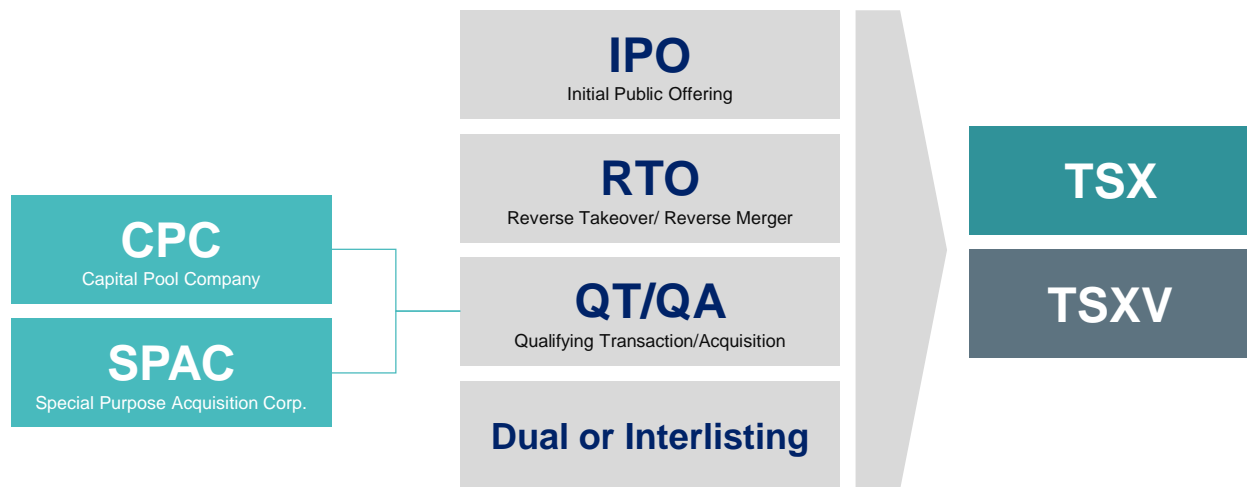
## US IPO





# FLEXIBLE PATHS TO LISTING

EMPOWER COMPANIES TO STRUCTURE THE BEST TRANSACTIONS



# DUAL LISTING OPPORTUNITY

## ENHANCED ACCESS TO CAPITAL MARKETS FROM CANADA TO CHILE

Companies listed on TSX Venture Exchange **automatically qualify** for a dual listing on Santiago Exchange, Venture (SEV). A dual listing will connect companies to Chile's capital markets, and also to the investment communities in the Latin American Integrated Market (MILA).



### BENEFITS FOR ISSUERS

- Streamlined dual-listing process
- Access to the public venture capital markets in both Canada and Chile
- Access member firms in each of the connected MILA marketplaces for enhanced capital raising
- Provide issuers' employees and local investors with access to trading in their local currency

### APPROVAL PROCESS

- TSXV companies automatically qualify for dual listing
- In most cases, trading will commence within a few days of submitting the application
- Submit SEV Listing Agreement to SEV and Letter Agreement to supplement existing TSXV Listing Agreement

Through MILA, investors and brokers from each country can transact with participating stock exchanges through their local broker.

#### PARTICIPATING EXCHANGES:

Colombian Securities Exchange (BVC)

Lima Stock Exchange (BVL)

Mexican Stock Exchange (BMV)

Santiago Stock Exchange (SSE)

# A GLOBAL MINING EXCHANGE

NEARLY 50% OF THE 5,700+ MINERAL EXPLORATION PROJECTS HELD BY TSX & TSXV COMPANIES ARE OUTSIDE OF CANADA



# THE LEADING EXCHANGE

## 2017 MINING MARKETS AT A GLANCE

	TSX	TSXV	TSX & TSXV	LSE	AIM	ASX	JSE	HKEx	NYSE & NYSE Mkt
Number of Mining Issuers Listed	224	987	<b>1,211</b>	32	117	616	22	46	100
Equity Capital Raised (C\$ billions)	5.2	3.2	<b>8.5</b>	0.2	0.7	5.4	1.4	4.4	3.2
Number of Financings	194	1,219	<b>1,413</b>	7	115	606	3	15	19
Market Capitalization (C\$ billions)	290.9	22.9	<b>313.8</b>	587.0	8.7	445.8	51.1	84.5	964.7
New Mining Listings	7	48	<b>55</b>	1	8	34	2	1	3

# For more information

Toronto Stock Exchange and TSX Venture Exchange

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**LISTINGS  
STATISTICS**

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