



A Capital Opportunity

A Global Market for Mining Companies



Capital Formation

Toronto Stock Exchange
TSX Venture Exchange
TSX Private Markets
TMX Equity Transfer Services

Derivatives

Montréal Exchange
CDCC
BOX

Efficient Markets

Toronto Stock Exchange
TSX Venture Exchange
TSX Alpha Exchange
CDS
NGX
shorcan

Market Insights

TMX Datalinx
TMX Insights
TMX Atrium
eXplore

Market Solutions

AgriClear

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Toronto Stock
Exchange

TSX Venture
Exchange

Section 1

Introduction to Toronto Stock Exchange and
TSX Venture Exchange

Canada and TSX: Strong Fundamentals



Economically stable

- Ranked the best country in the G7 for doing business (2016-2020)
- World's soundest banking system
- Lowest debt-to-GDP among G7
- Strong equity culture
- ~\$2.3 trillion in market cap
- \$267 billion in equity capital raised in last 5 years

Resource rich

- World's largest producer of zinc and uranium and major producer of gold, nickel, aluminum and lead
- #1 in resource listings

Overview: Canada's Equity Market

TSX and TSX Venture Exchange World Ranking

#2 Number of IPOs and New Listings
(2015)

#2 Number of International IPOs and
New Listings (2015)

#6 Equity capital raised
(2012-2015)

Country Ranking: Equity Capital Raised (2012-2015)

Rank	Country	Stock Exchanges
1	USA	NYSE, Nasdaq
2	China	Hong Kong Exchanges, Shanghai SE, Shenzhen SE
3	Canada	TSX / TSX Venture Exchange
4	Australia	Australian Securities Exchange
5	United Kingdom	London Stock Exchange

Global Capital Comes to TSX

~ 40%

of daily trading originates from
outside Canada

~ 25%

of TSX Member Firms are
headquartered outside Canada



J.P.Morgan

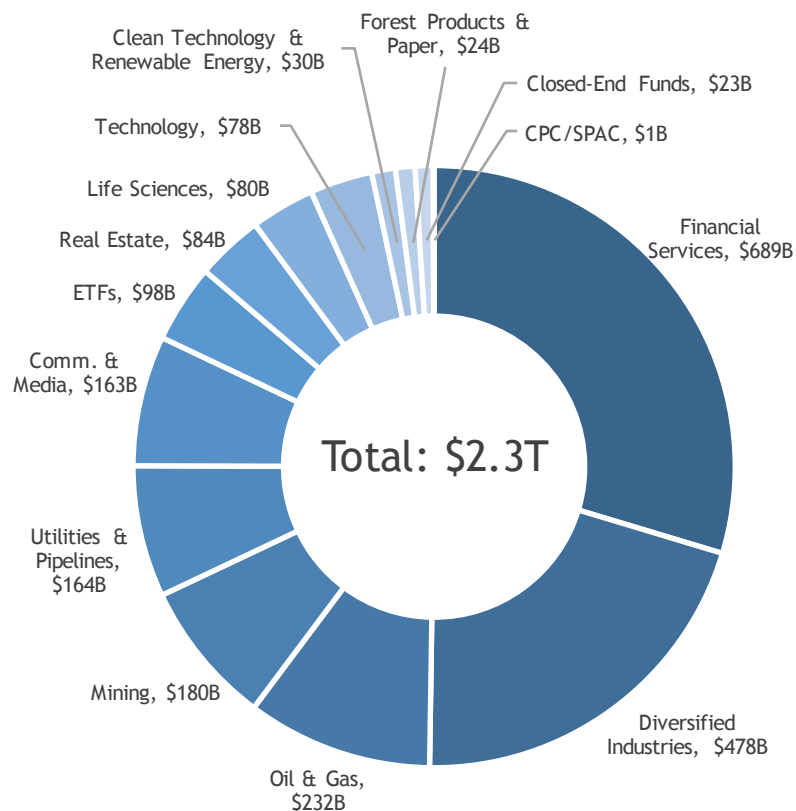


Morgan Stanley



Diverse Issuer Base

TSX/TSXV Sectors by Market Capitalization



Top TSX Issuers by Market Capitalization

Company	Market Cap. at Dec. 31, 2015 (C\$)	Sector
Royal Bank of Canada	\$115.5 B	Financial Services
Toronto-Dominion Bank (The)	\$102.9 B	Financial Services
Bank of Nova Scotia (The)	\$70.5 B	Financial Services
Canadian National Railway Company	\$61.2 B	Diversified Industries
General Motors Company	\$53.0 B	Diversified Industries
Bank of Montreal	\$52.5 B	Financial Services
Suncor Energy Inc.	\$51.6 B	Oil & Gas
BCE Inc.	\$48.7 B	Comm & Media
Valeant Pharmaceuticals International Inc.	\$48.0 B	Life Sciences
Brookfield Asset Management Inc.	\$46.1 B	Financial Services
Enbridge Inc.	\$44.4 B	Utilities & Pipelines
Manulife Financial Corporation	\$43.2 B	Financial Services
Thomson Reuters Corporation	\$40.3 B	Comm. & Media
Imperial Oil Limited	\$38.2 B	Oil & Gas
Canadian Imperial Bank Of Commerce	\$37.0 B	Financial Services
Great-West Lifeco Inc.	\$36.6 B	Financial Services
Alimentation Couche-Tard Inc.	\$34.7 B	Diversified Industries
TransCanada Corporation	\$33.7 B	Utilities & Pipelines
Canadian Natural Resources Limited	\$33.1 B	Oil & Gas
Sun Life Financial Inc.	\$28.3 B	Financial Services

The TSX Ecosystem Supports Issuer Graduates

17%

of S&P™/TSX Composite Index constituents are graduates from TSXV

50%

of TSX **Mining** issuers graduated from TSXV

Why Companies Look to TSX

1 Canadian market advantages

- Demand and market attention
- Market specialty: Mining, Oil & Gas, Technology
- Analyst coverage
- Share liquidity
- Growth companies

2 Cost and time advantages

- Speed of regulatory review
- Lower legal and accounting costs to go public
- Lower ongoing public company costs

3 Unique deal structures and financing options



Toronto Stock
Exchange

TSX Venture
Exchange

Section 2

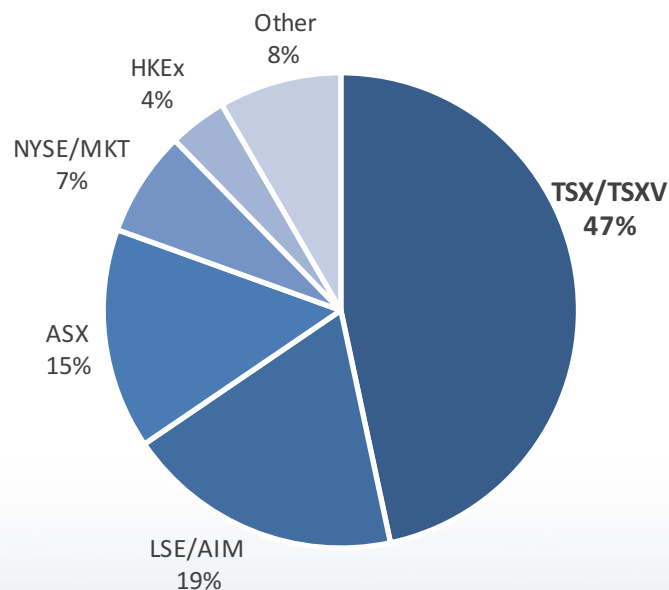
The Global Mining Leader

Leadership in the Mining Sector

#1

in mining equity capital raised

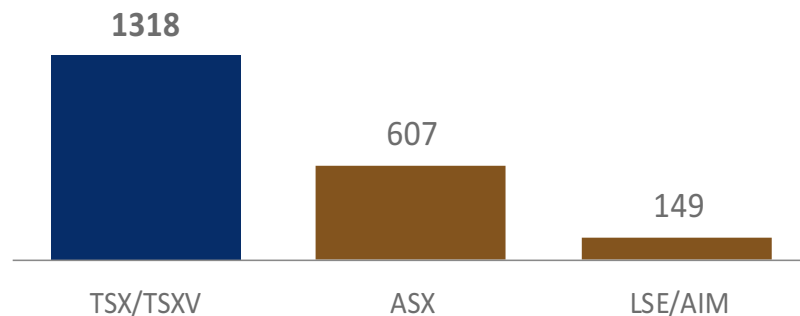
Value of Mining Equity Capital Raised
5-Year (2011 to 2015) Total = \$97 billion



#1

in listed mining companies

TSX and TSXV list the most mining companies
in the world

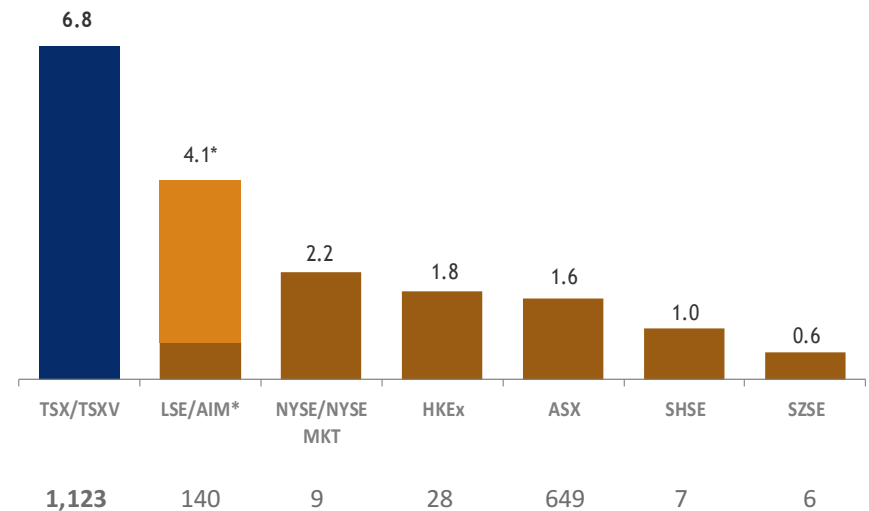


Access to Capital

53%

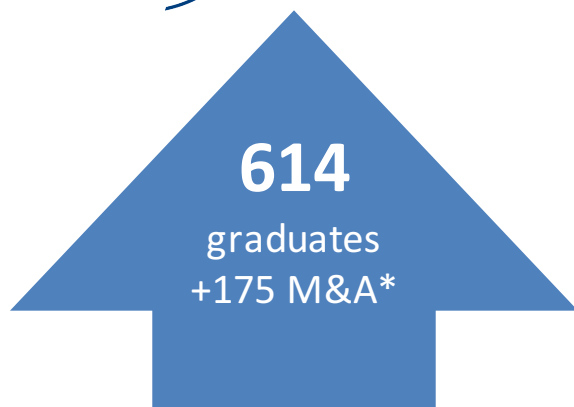
of the number of mining equity financings globally

Global Mining Equity Financing 2015 (C\$B)



Service at All Stages of Growth

A Unique Market Structure
with Strong Feeder System



266
Mining
Graduates



From January 1, 2000 – December 31, 2015

Top 20 Mining Grads

Company	Market Cap. (C\$) as at Dec. 31, 2015
Silver Wheaton Corp.	\$6,945.9 M
First Quantum Minerals Ltd.	\$3,570.7 M
Lundin Mining Corporation	\$2,734.5 M
New Gold Inc.	\$1,639.5 M
Pan American Silver Corp.	\$1,366.5 M
B2Gold Corp.	\$1,297.9 M
HudBay Minerals Inc.	\$1,249.1 M
Dominion Diamond Corporation	\$1,205.9 M
Alamos Gold Inc.	\$1,167.9 M
Torex Gold Resources Inc.	\$989.7 M
Lucara Diamond Corp.	\$854.2 M
China Gold International Resources Corp. Ltd.	\$824.5 M
Nevsun Resources Ltd.	\$749.2 M
Alacer Gold Corp.	\$719.3 M
First Majestic Silver Corp.	\$701.4 M
MAG Silver Corp.	\$678.1 M
Lake Shore Gold Corp.	\$627.3 M
Primero Mining Corp.	\$620.9 M
Seabridge Gold Inc.	\$596.3 M
Stomoway Diamond Corporation	\$594.7 M

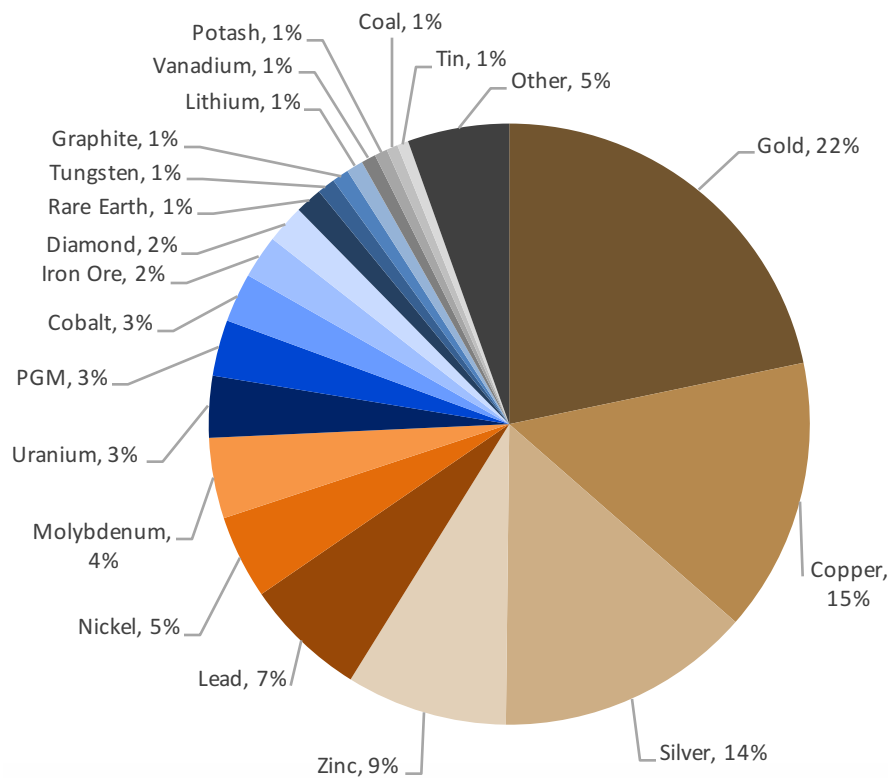


Growing Mexican Mining Assets on TSX

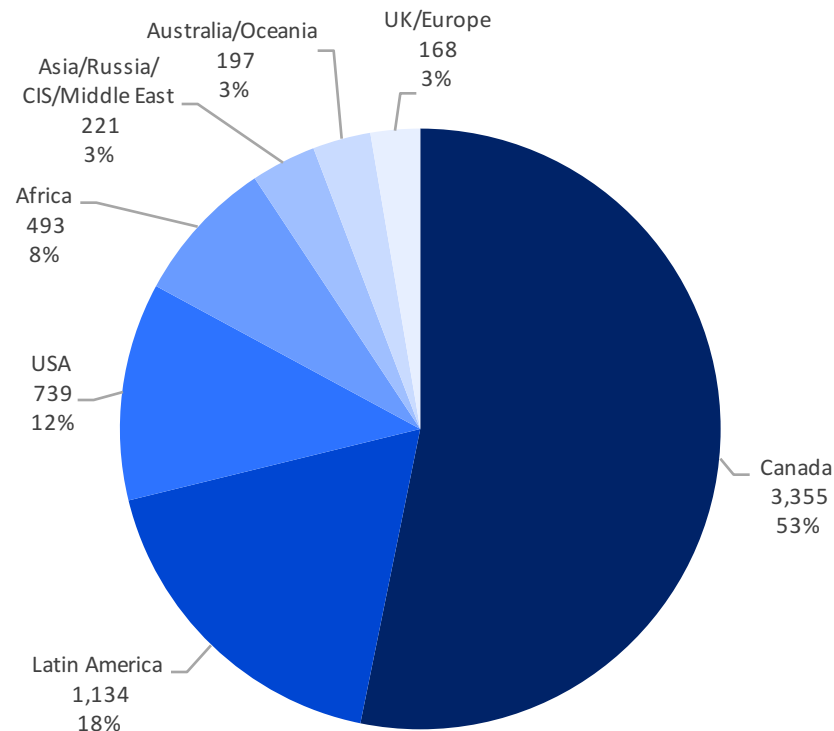
Company	Market Capitalization (C\$) as at January 31, 2016
Silver Wheaton Corp.	\$6.7 B
Lundin Mining Corporation	\$2.5 B
First Quantum Minerals Ltd.	\$2.1 B
New Gold Inc.	\$1.8 B
Pan American Silver Corp.	\$1.4 B
Dominion Diamond Corporation	\$1.3 B
Alamos Gold Inc.	\$1.2 B
B2Gold Corp.	\$992 M
Torex Gold Resources Inc.	\$990 M
Lucara Diamond Corp.	\$874 M
China Gold International Resources Corp. Ltd.	\$777 M
Nevsun Resources Ltd.	\$761 M
Lake Shore Gold Corp.	\$700 M
Kirkland Lake Gold Inc.	\$689 M
Primero Mining Corp.	\$677 M
First Majestic Silver Corp.	\$653 M
HudBay Minerals Inc.	\$649 M
MAG Silver Corp.	\$637 M
Alacer Gold Corp.	\$635 M
Stornoway Diamond Corporation	\$587 M

Diversity in Issuer Base

Breakdown of TSX and TSXV Mining Issuers by Primary Metals



Breakdown of TSX and TSXV Mining Projects by Location



The Emerging Exchange...

...for Mining Companies in **Latin America**

315

Number of TSX/TSXV Mining Companies in Latin America

1169

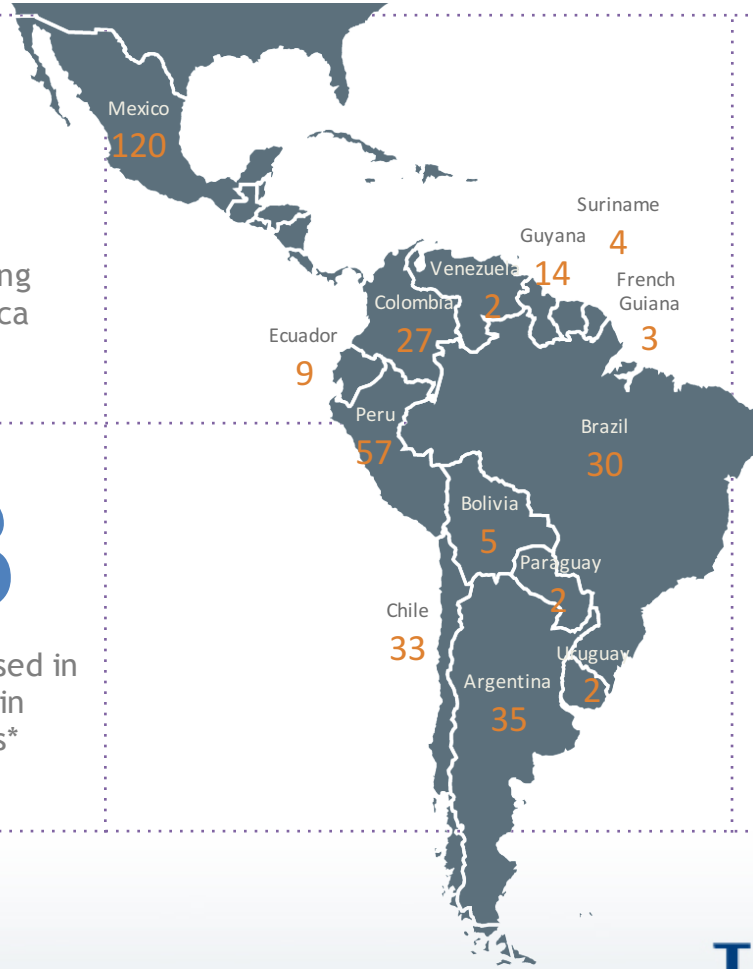
Number of Latin American Mining Properties

\$2.2B

Amount of Equity Capital Raised in 2015 on TSX/TSXV for Latin American Mining Projects*

5

Number of New Mining Listings with Projects in Latin America



TSX and TSXV Companies are Mining in Mexico

120

Number of TSX/TSXV Mining Companies in Mexico

434

Number of Mexican Mining Properties

\$651M

Amount of Equity Capital Raised in 2015 on TSX/TSXV for Mexican Mining Projects

4

Number of New Mining Listings with Projects in Mexico

Select 2015 Financings by Mining Companies with Projects in Mexico

Yamana Gold Inc., \$299M
Osisko Gold Royalties Ltd., \$200M
AuRico Gold Inc., \$105M
Primero Mining Corp., \$94M
First Majestic Silver Corp., \$30M
Premier Gold Mines Limited, \$27M
Bacanora Minerals Ltd., \$18M
Alphamin Resources Corp., \$16M
Oban Mining Corporation \$13M
Marlin Gold Mining Ltd. \$13M



Toronto Stock Exchange

TSX Venture Exchange

TSX Venture Exchange and Santiago Stock Exchange

- Agreement signed between TSX Venture Exchange and Santiago Stock Exchange in March 2014
- Dual listing of mining exploration companies, one registration process allows presence in both Canada and Chile
- The secondary market will operate independently from both exchanges
- Participation in MILA - Latin American Integrated Market (Mexico Peru, Chile and Colombia)
- Strong alternative to finance mining exploration companies
- Research departments at brokerage firms with analysts specialized in mining



UNDERSTANDING
your stock's trading activity



TARGETING
the investment community



CONNECTING
with investors



LEARNING
about the marketplace



TRANSFER & TRUST
services

SUPPORTING YOUR GROWTH





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