



State of Mineral Finance

PDAC 2019

March 4, 2019 - Toronto, Canada

Capital Markets Program – Opening Remarks



Who we are & What do we do?

- TRACKING OVER 1,400 COMPANIES on the TSX, TSX Venture Exchange and Canadian Stock Exchange
- LOGGED +30,140 DEALS since 2011
- Collected close to 1,200,000 DATA POINTS
- Data-driven approach to examining financings
- IN-HOUSE data analyst
- CONSULTING on capital raises and ancillary aspects
- SECTOR & BROKER REPORTS

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Offer Size

- \$0-5m
- \$5-20m
- \$20m+

Market Cap

- \$0-15m
- \$15-50m
- \$50-250m
- \$250m+

Exchange

- TSX
- TSX-V
- CSE

Sector

- Base Metals
- Clean Energy
- Coking Coal
- Copper
- Diamonds
- Diversified
- Energy

Open Deals
Closed Deals
Company or Underwriter...

Company Name	Sectors	Offer Size	Security, Share Price	Financing Basis	Warrant @ Share	Underwriter	Open Date, Updated
Auryn Resources Inc. (TSX-V:AUG)	Diversified Gold	\$35.0m	Common \$3.670	Strategic Deal	---	---	01/09/2017
Gem International Resources Inc. (TSX-V:GI)	Diamonds Gold	\$0.4m	Common \$0.050	Best Efforts	1 W @ \$0.15	---	01/09/2017
Rio Novo Gold Inc. (TSX:RN)	Gold	\$1.3m	Common \$0.085	Strategic Deal	---	---	01/09/2017
Appia Energy Corp. (TSX:API)	Uranium REE	\$1.0m	Common \$0.200	Best Efforts	1 W @ \$0.30	---	01/09/2017
Auryn Resources Inc. (TSX-V:AUG)	Diversified Gold	\$23.0m	Flow-Through \$5.010	Best Efforts	---	Beacon Securities Ltd.	01/09/2017
Prophecy Development Corp. (TSX:PCY)	Diversified	\$0.2m	Common \$3.000	Best Efforts	1 W @ \$4.00	---	01/09/2017
MX Gold Corp. (TSX-V:MXL)	Gold Copper	\$2.6m	Common \$0.125	Best Efforts	1 W @ \$0.20	---	01/06/2017
Forum Uranium Corp. (TSX-V:FDC)	Uranium REE	\$0.9m	Common \$0.080	Best Efforts	1 W @ \$0.12	---	12/13/2016 01/05/2017
Golden Reign						Beacon Securities	

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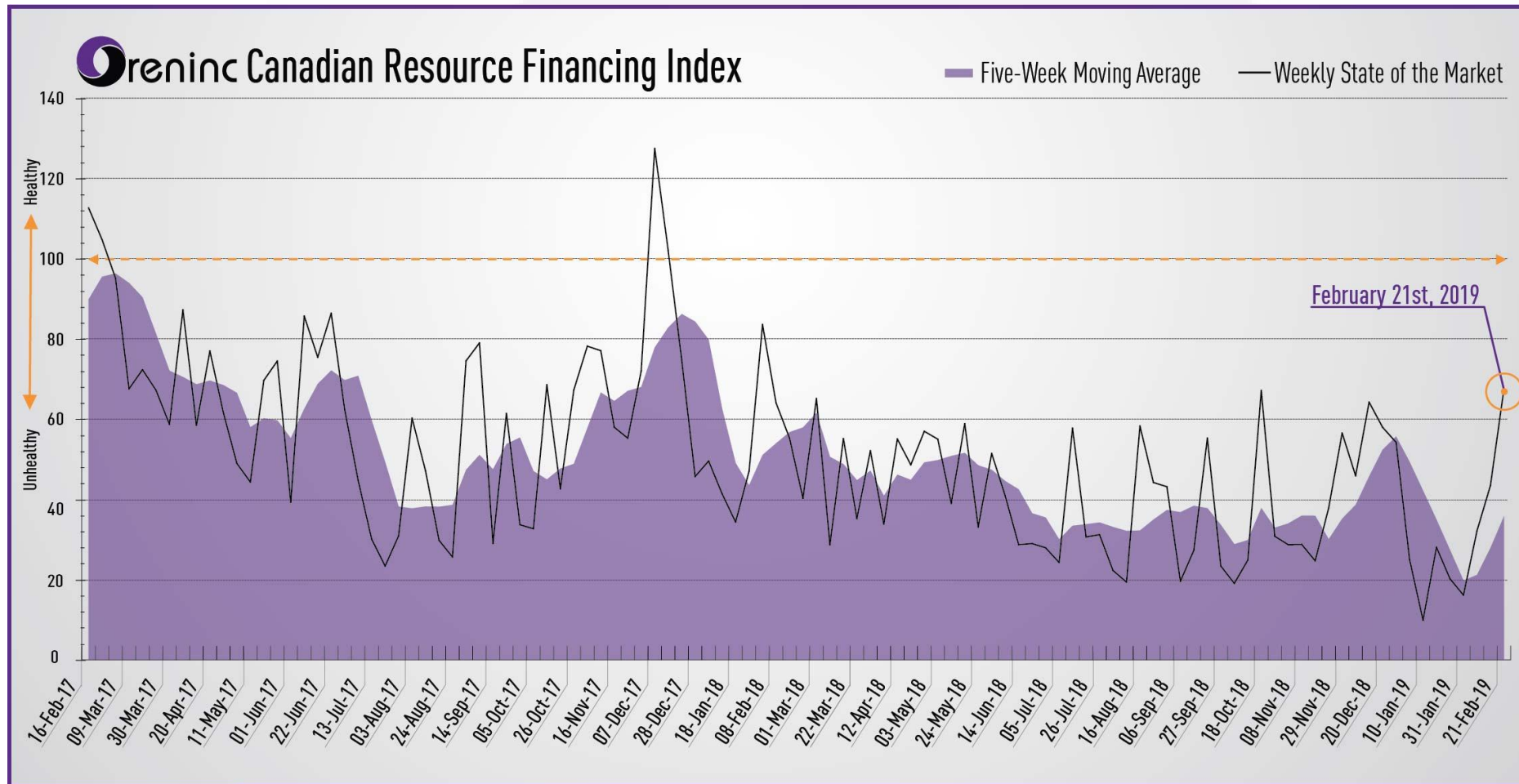


Our Criteria

Tracking of the Junior Mining Market
Market Capitalisation cut-off of 1.5bn CAD
Financing cut-off 100mn CAD



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WEIGHTED INDEX FACTORS

- ① Total \$s of Financings Opened
- ② Percentage of Broker Participation
- ③ Total # of deals opened

Strong headwinds in 2018

Cannabis & related companies

- 270 transactions
- 60.5% of all trading volume
 - Technology 18.9%
 - Mining 11.8%
- 76% of the overall capital raised
- **\$3.99bn (!) of a total of \$5.22bn**
 - Curaleaf Holdings - \$520mn
 - Acreage Holdings - \$416mn
 - Harvest Health & Recreation - \$288mn

Mining

- 221 transactions
- **\$217mn raised**

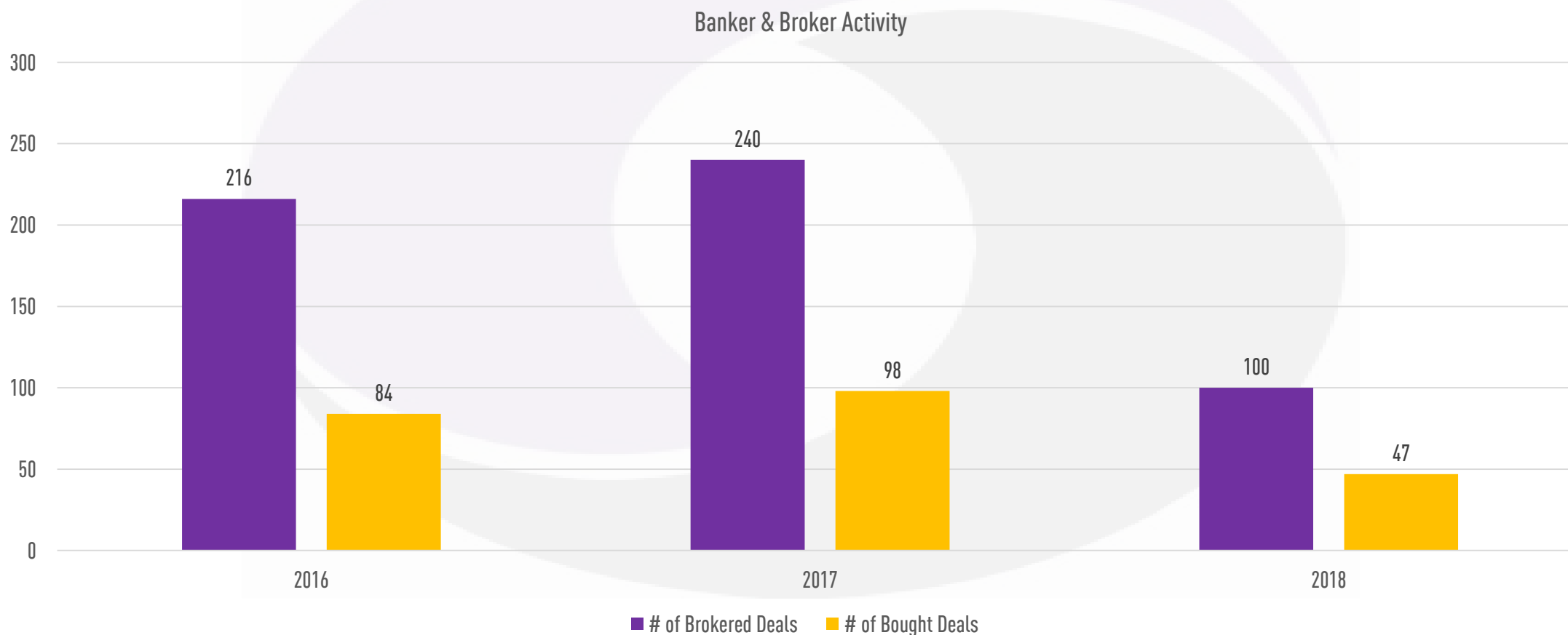


Photo: welovecycling.com

Data published by the CSE on January 15, 2019

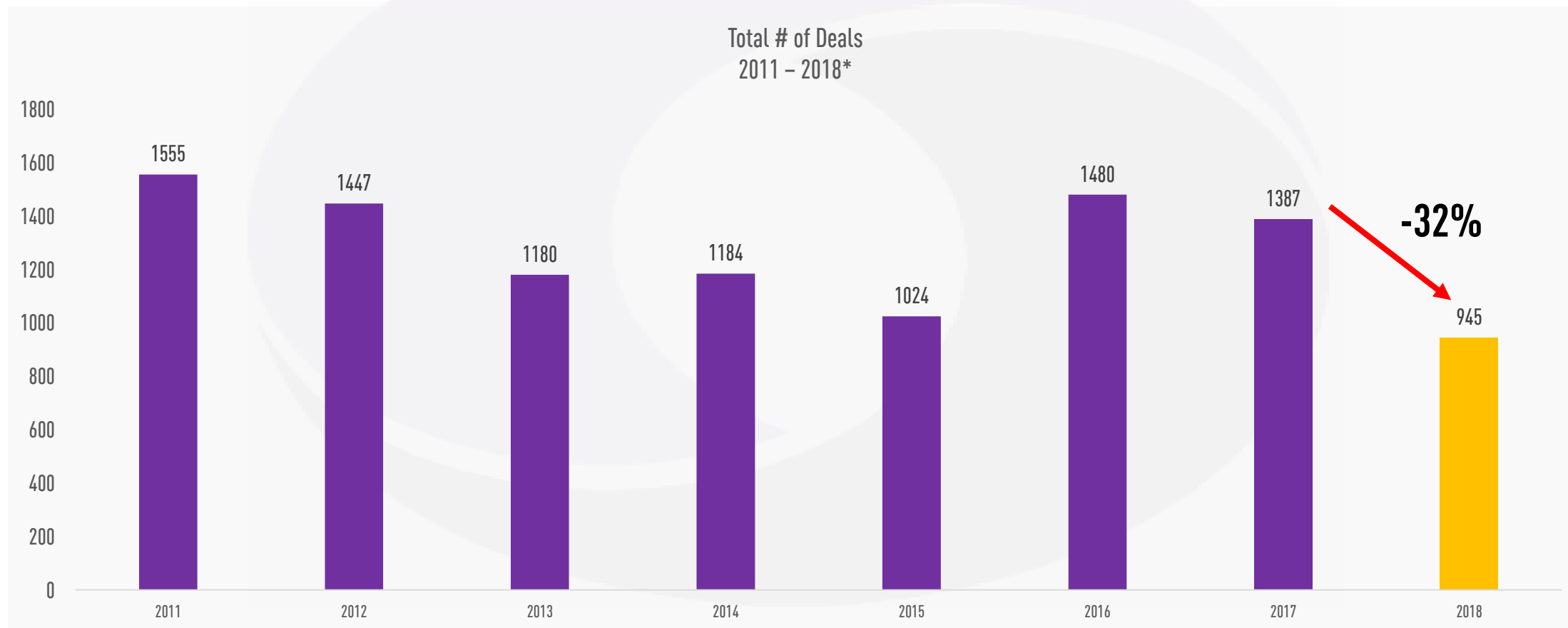


No commissions to be made in 2018





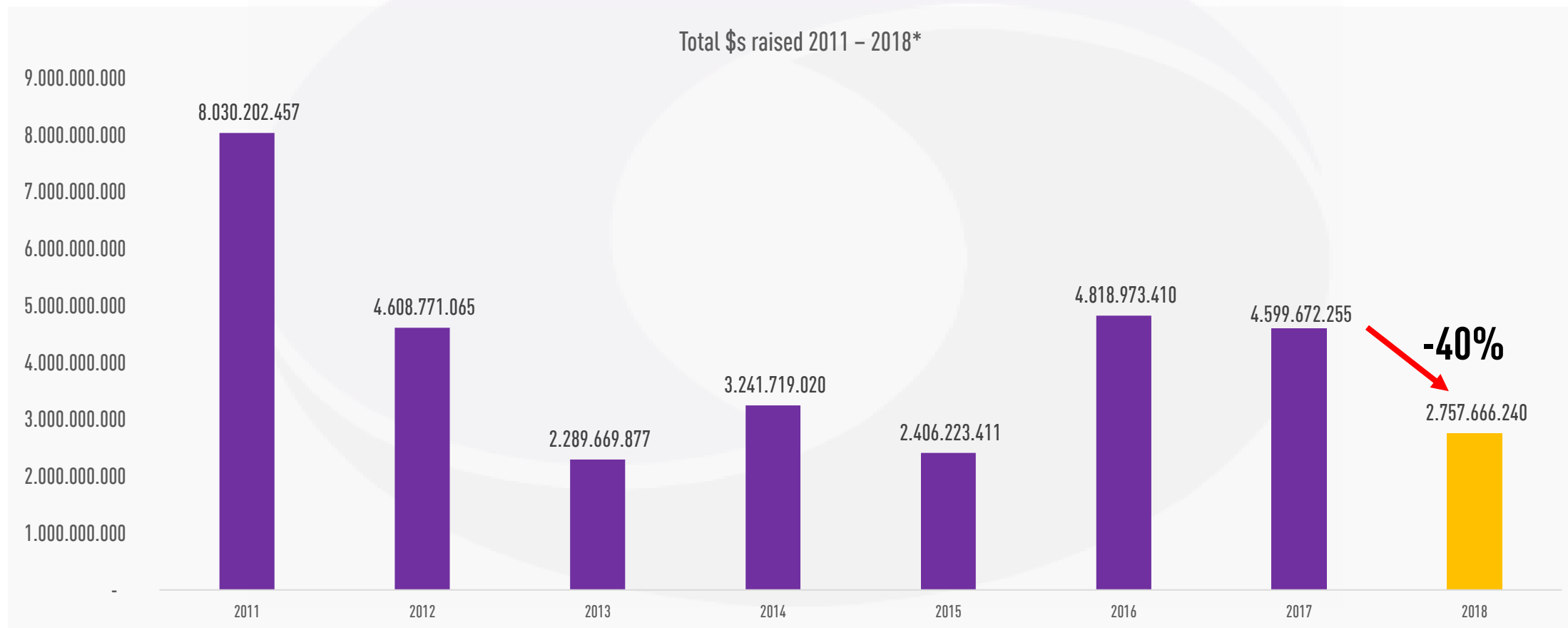
The cold, hard truth – part I



*includes Common & Flow-Through, ex Oil & Gas & Frack Sand



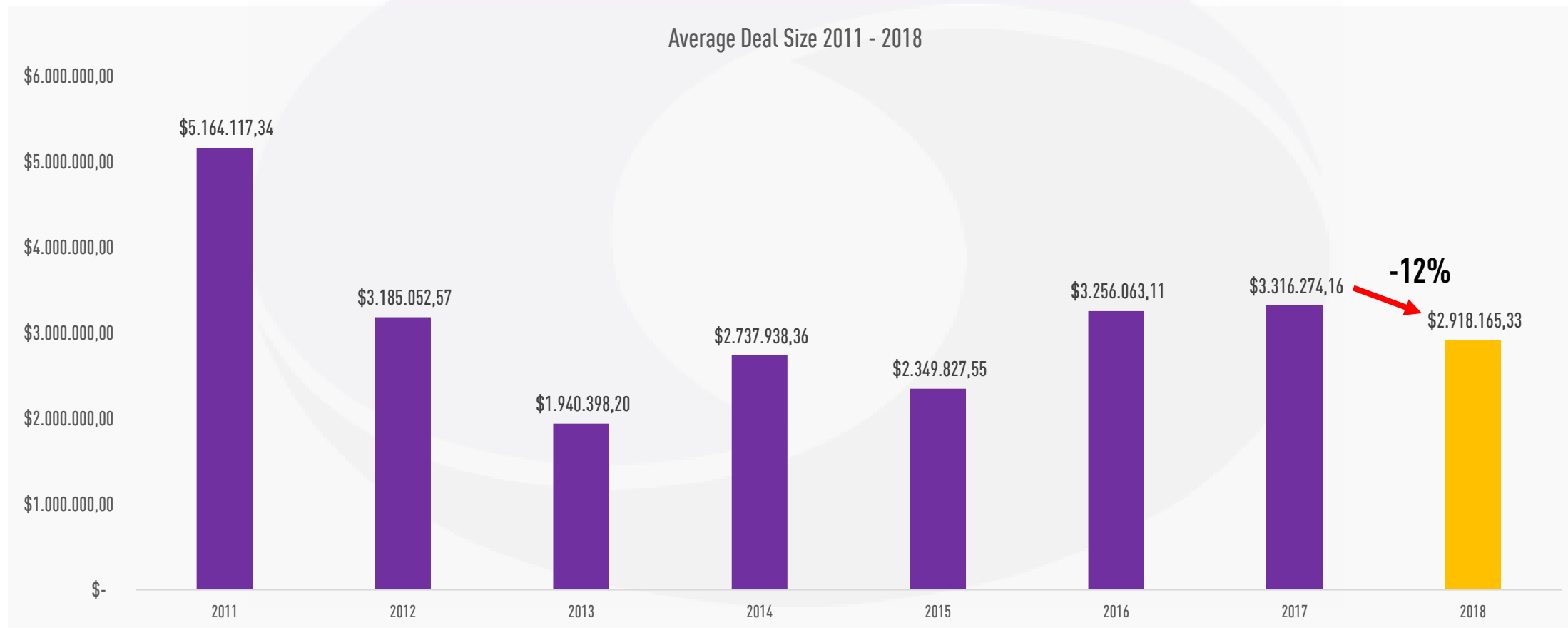
The cold, hard truth – part II



*includes Common & Flow-Through, ex Oil & Gas & Frack Sand



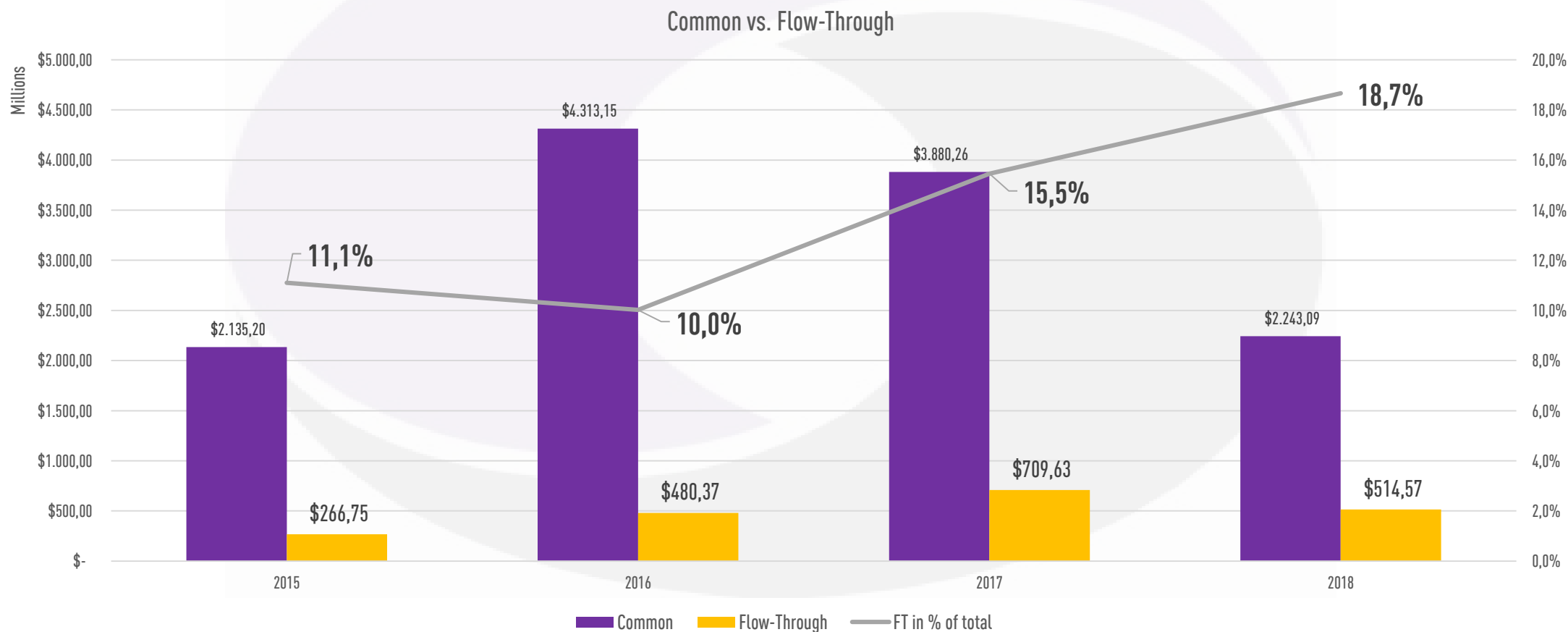
A positive side aspect



*includes Common & Flow-Through, ex Oil & Gas & Frack Sand

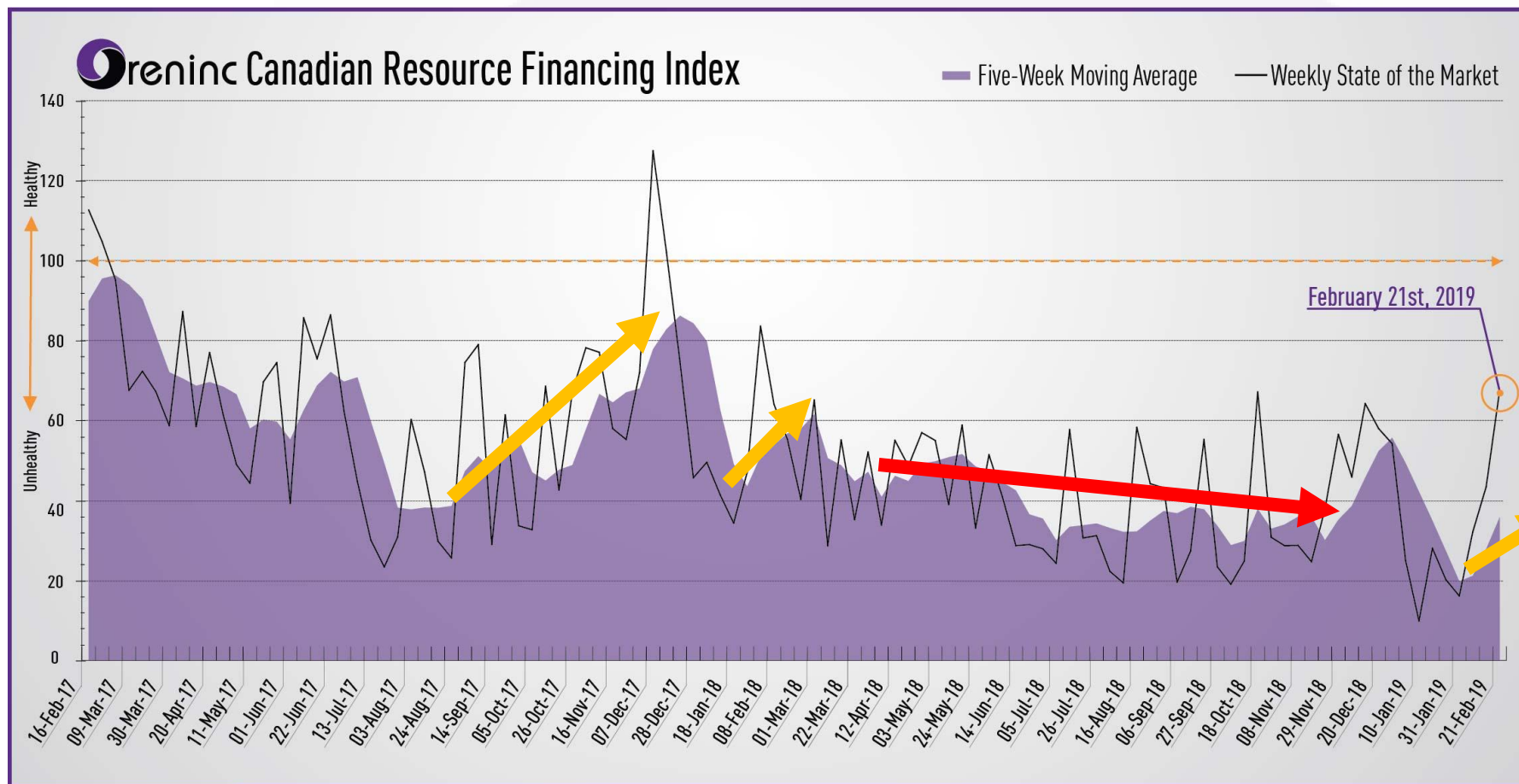


Flow-Through – a life saver





Looking ahead



- 1) Broker activity
- 2) Mega Mergers
- 3) US-China Trade



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