

NATURAL RESOURCE FINANCING BOOK

EXCHANGES: TSX, TSX-V, CSE

SECTORS COVERED: ALL

DEAL SIZE: <\$1,000,000,000

DATE RANGE: 1 JAN. 2012 - 30 SEPT. 2014

THE EXCHANGE FOR RESOURCE COMPANIES

The CSE is a service-oriented exchange built for today's economy - especially for emerging exploration and mining companies where every dollar raised counts.

On the CSE, entrepreneurs spend less time managing their listing and more time focused on growing the company's value for shareholders.

A COST-EFFECTIVE MARKETPLACE

C\$12,500 listing fee

- One-time fee of \$2,500 payable on application
- Balance payable upon approval prior to listing

C\$500 monthly maintenance fee

- NO filing fees, NO transaction-based fees

Compare the costs.

A CSE listing costs less than a third of that on the TSX-V, or in this case, a savings of nearly \$40K - money better spent on your business rather than on maintaining an exchange listing.



The Exchange For Entrepreneurs

Issuer Case Study

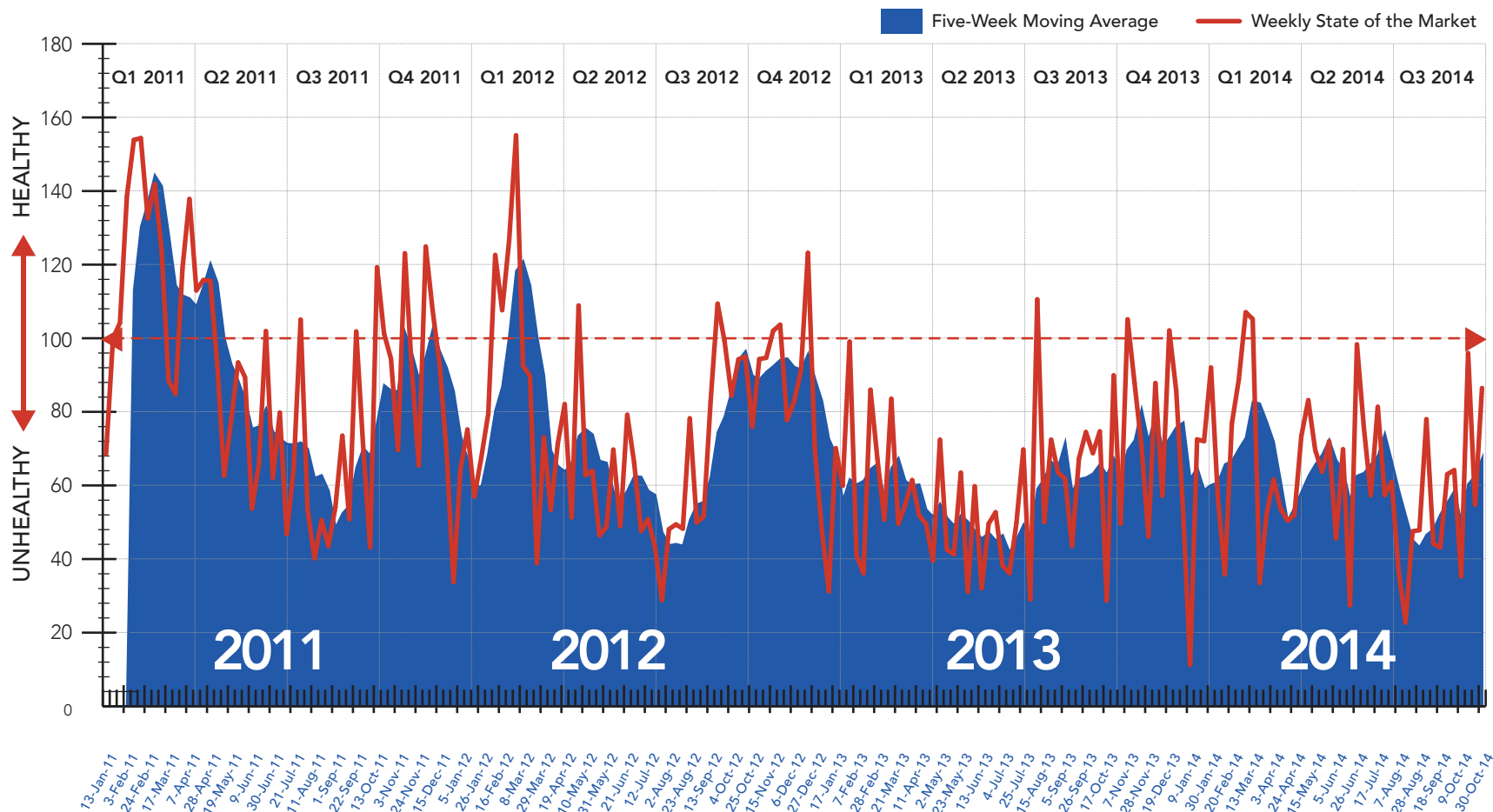
Initial market cap = \$6 million

Transaction	Exchange Fees		
	Value	TSX-V	CSE
Listing Fees	\$6,000,000	\$30,000	\$12,500
Private Placement	\$2,000,000	\$10,750	\$0
Reviewable Transaction	\$2,000,000	\$11,000	\$0
Annual Sustaining Fees	\$10,000,000	\$5,800	\$6,000
Total Fees		\$57,550	\$18,500

Note: This information is furnished by the CSE. See General Disclaimer for more information.

ORENINC INDEX

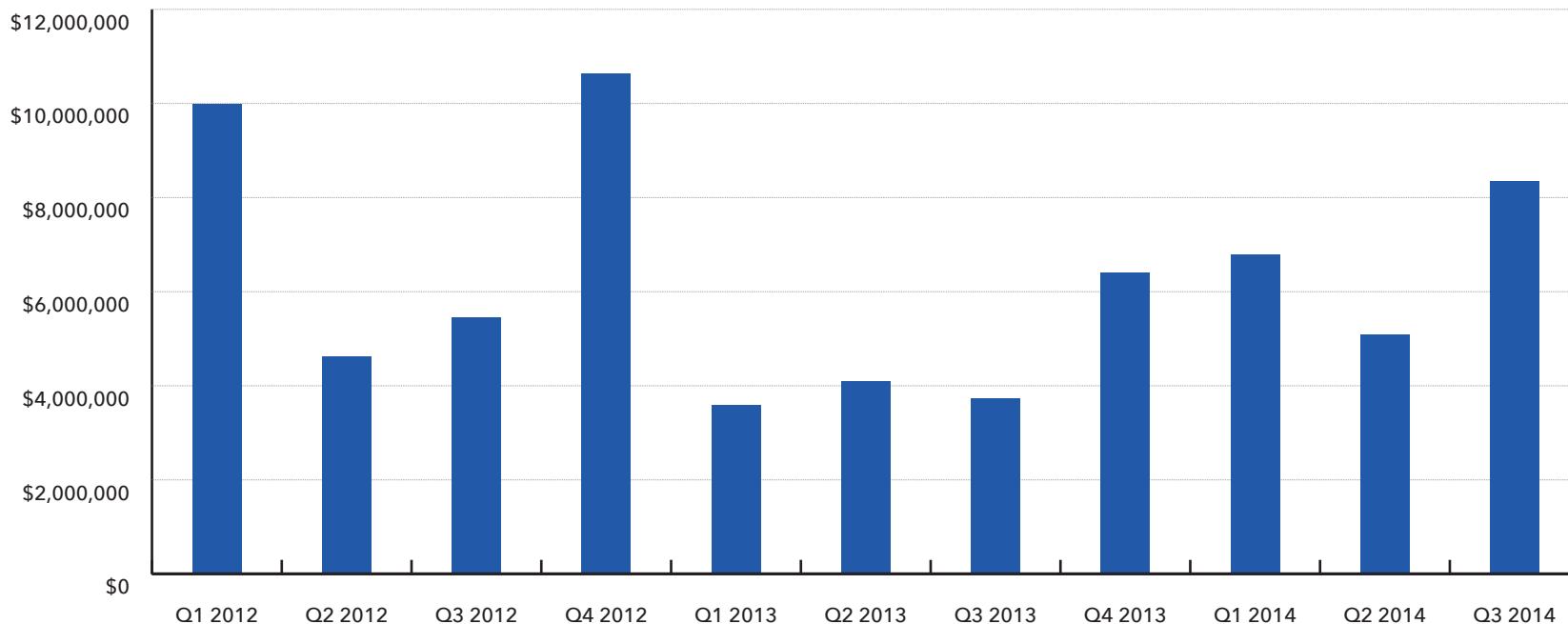
CANADIAN RESOURCE FINANCING INDEX: JAN. 1, 2011 - SEPT. 30, 2014



Note: The Oreninc Index tracks the state of the Canadian junior natural resource financing market and gives readers a snapshot of fundraising confidence in a given week. A sustained market above 100 is considered healthy.

FEES PAID TO THE TSX AND TSX-V

NATURAL RESOURCE FUNDRAISING FEES PAID TO TSX AND TSX-V

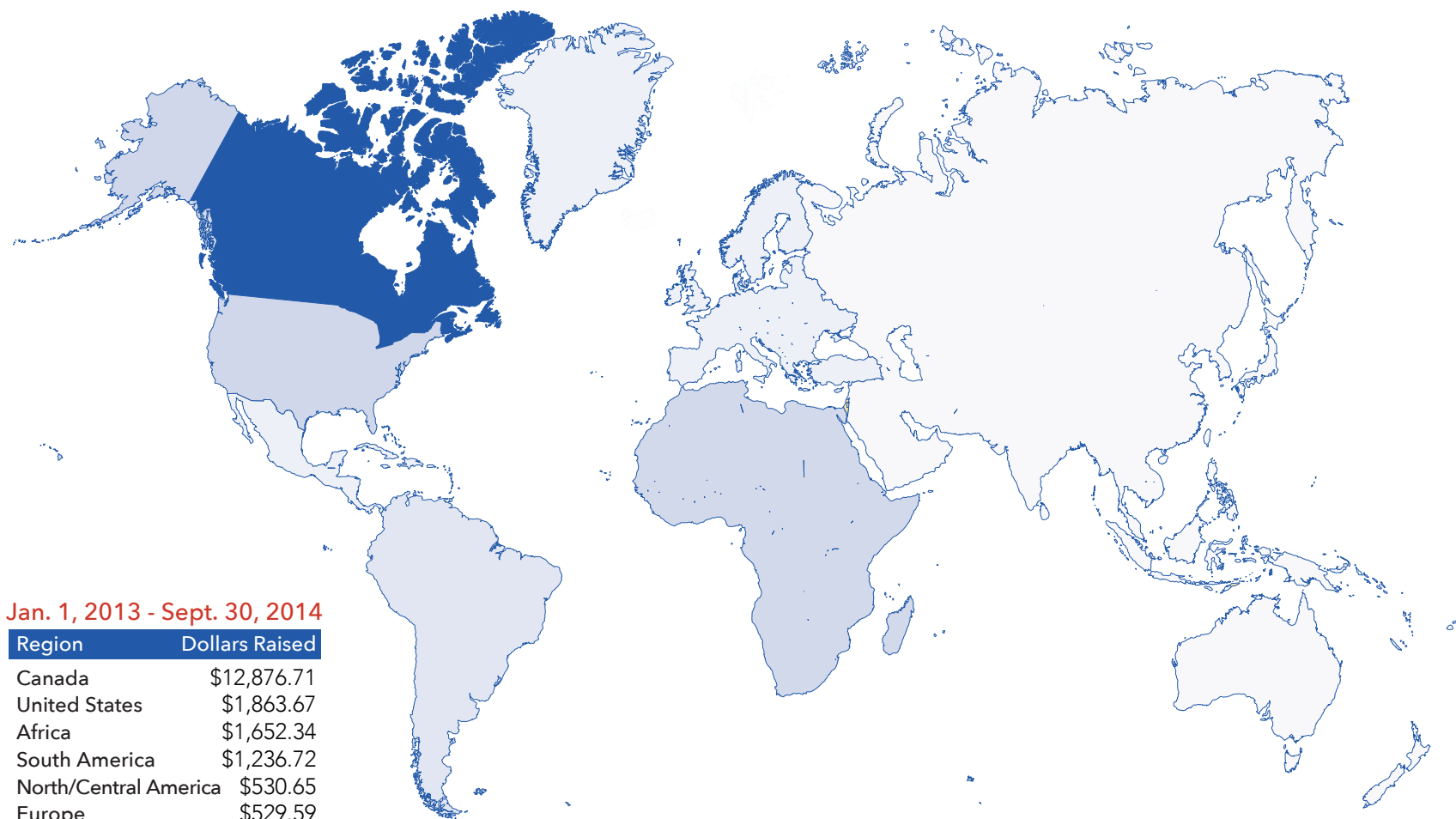


TSX and TSX-V fundraising fees cost nearly the equivalent of 50,000 meters of drilling each quarter.

The CSE charges
no fundraising fees.

Note: Data is an estimate based on publicly available fee calculators. Drilling is estimated at \$130/meter.

GLOBAL FUNDRAISING BY PROJECT LOCATION



Jan. 1, 2013 - Sept. 30, 2014

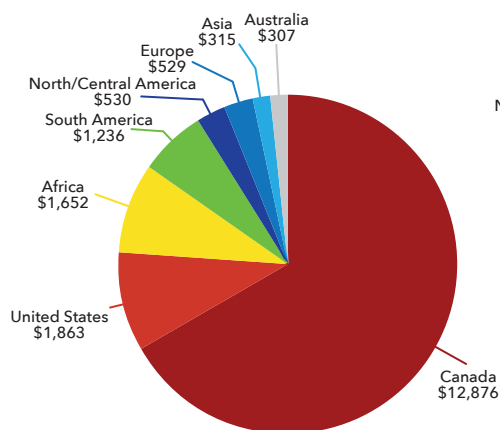
Region	Dollars Raised
Canada	\$12,876.71
United States	\$1,863.67
Africa	\$1,652.34
South America	\$1,236.72
North/Central America	\$530.65
Europe	\$529.59
Asia	\$315.25
Australia	\$307.91

Note: The map represents all 2013 - 2014 financing data. Dollars raised listed in million-dollar units.

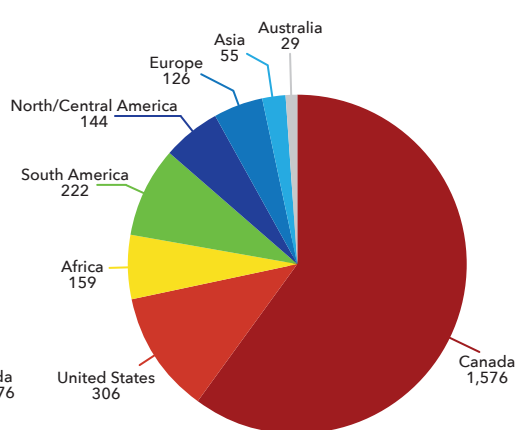
PROPERTY COMPARISON BY REGION/CONTINENT

REGION	DOLLARS RAISED	NUMBER OF DEALS	AVERAGE DEAL SIZE
Canada	\$12,876.71	1,576	\$8.17
United States	\$1,863.67	306	\$6.08
Africa	\$1,652.34	159	\$10.39
South America	\$1,236.72	222	\$5.56
North/Central America	\$530.65	144	\$3.68
Europe	\$529.59	126	\$4.20
Asia	\$315.25	55	\$5.71
Australia	\$307.91	29	\$10.62

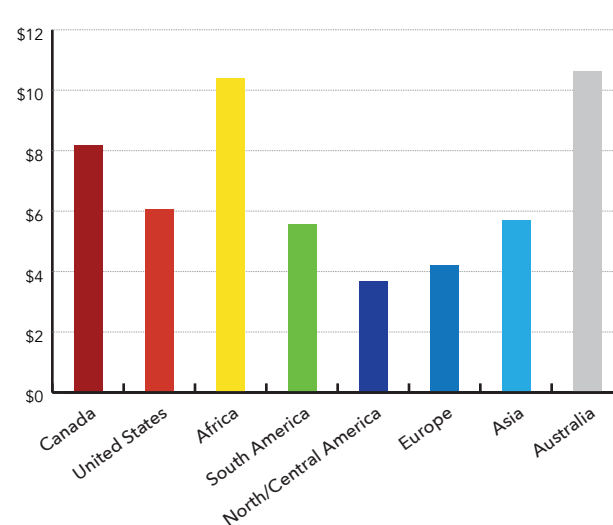
DOLLARS RAISED



NUMBER OF DEALS



AVERAGE DEAL SIZE

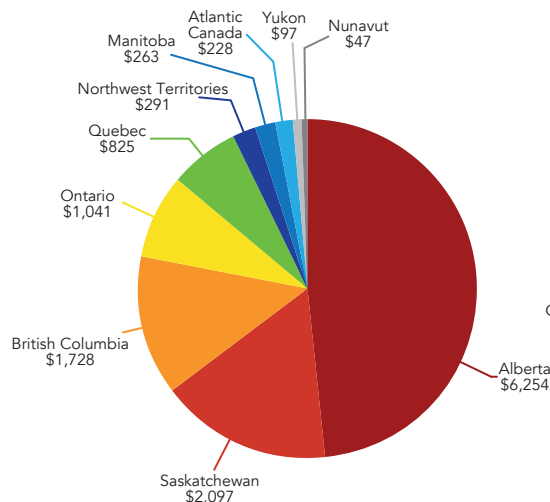


Note: The table and charts represent all deals in all natural resource sectors closed between January 1, 2013 and September 30, 2014. Dollars raised and average deal size listed in million-dollar units.

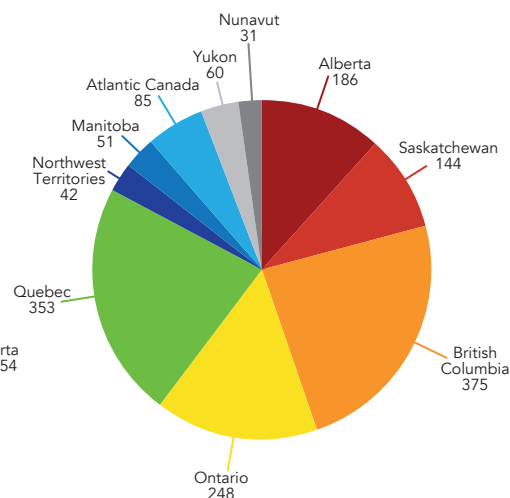
PROPERTY COMPARISON BY PROVINCE

REGION	DOLLARS RAISED	NUMBER OF DEALS	AVERAGE DEAL SIZE
Alberta	\$6,254.60	186	\$33.57
Saskatchewan	\$2,097.50	144	\$14.53
British Columbia	\$1,728.53	375	\$4.61
Ontario	\$1,041.49	248	\$4.20
Quebec	\$825.85	353	\$2.34
Northwest Territories	\$291.02	42	\$7.01
Manitoba	\$263.38	51	\$5.13
Atlantic Canada	\$228.74	85	\$2.69
Yukon	\$97.68	60	\$1.62
Nunavut	\$47.92	31	\$1.55

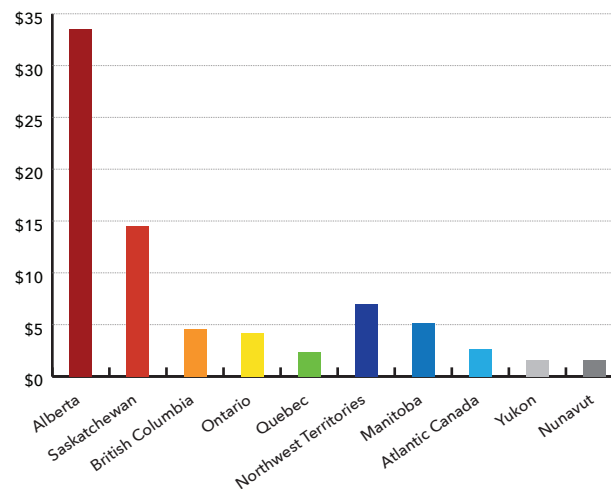
DOLLARS RAISED



NUMBER OF DEALS



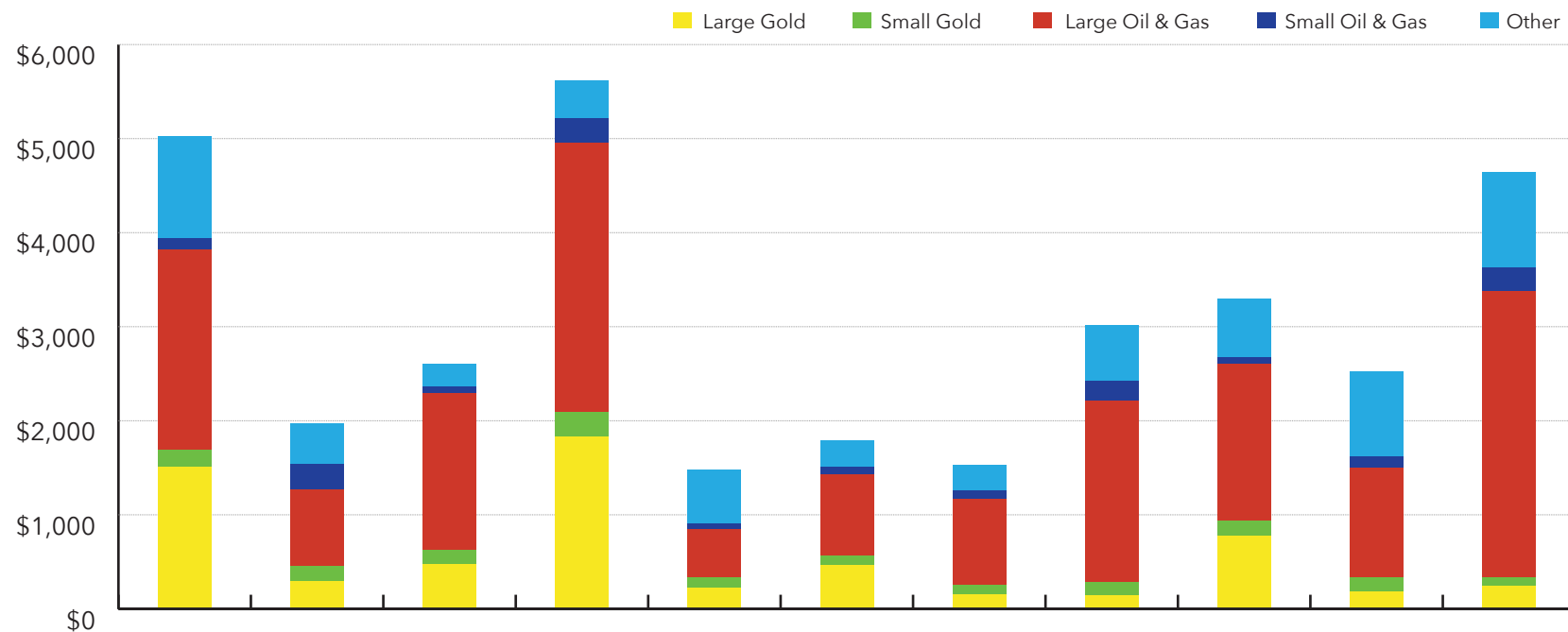
AVERAGE DEAL SIZE



Note: The table and charts represent all deals in all natural resource sectors closed between January 1, 2013 and September 30, 2014. Dollars raised and average deal size listed in million-dollar units. Atlantic Canada includes the provinces of New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, and Labrador.

GOLD AND OIL & GAS VS. OTHER SECTORS

DOLLARS RAISED

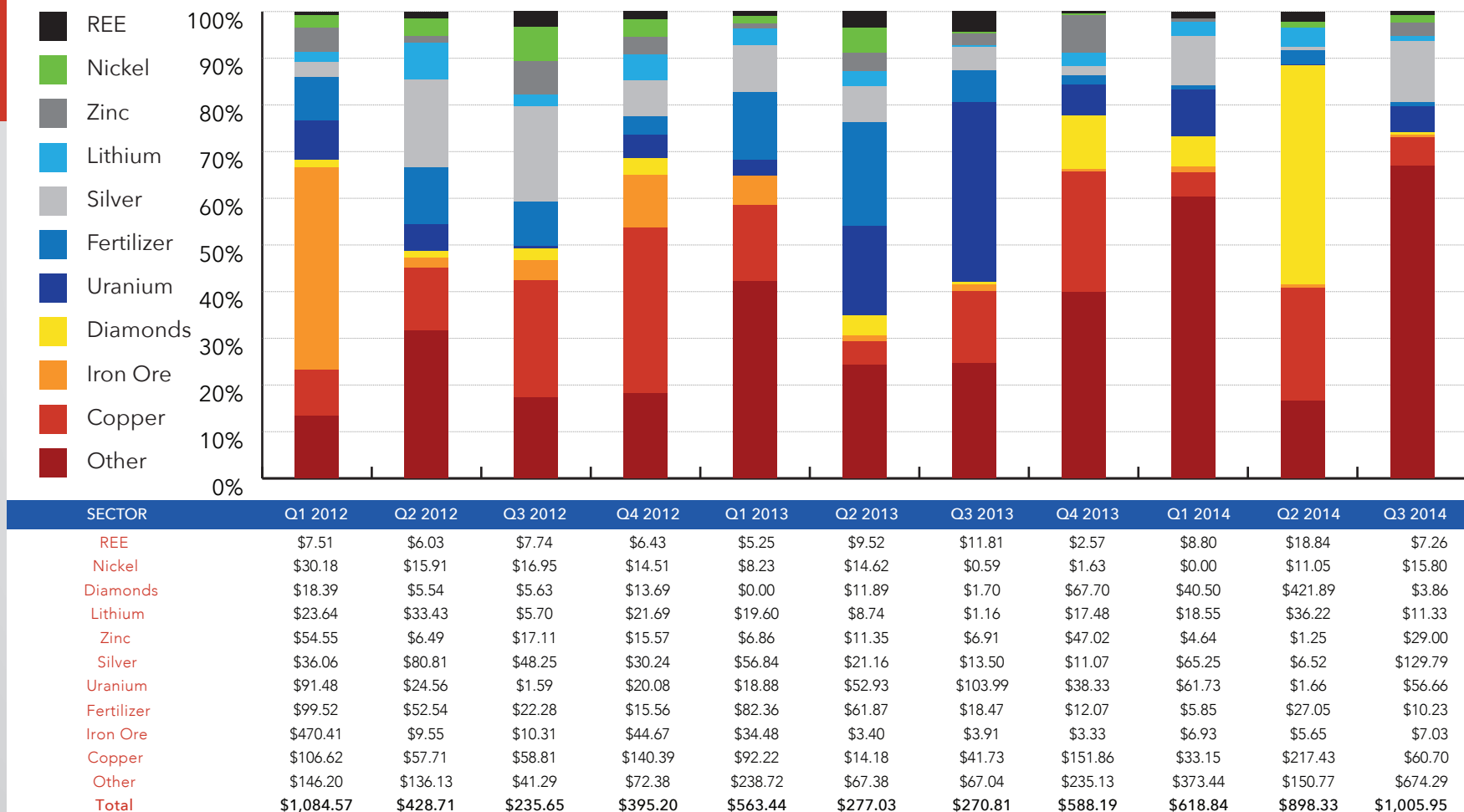


SECTOR	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Large Gold	\$1,518.17	\$298.96	\$478.83	\$1,837.38	\$229.17	\$474.04	\$157.42	\$147.54	\$786.02	\$188.65	\$248.58
Small Gold	\$176.94	\$158.27	\$153.26	\$262.48	\$113.90	\$94.44	\$106.56	\$140.58	\$151.56	\$152.11	\$95.16
Large Oil & Gas	\$2,126.69	\$817.07	\$1,661.07	\$2,866.94	\$502.53	\$862.77	\$907.95	\$1,926.38	\$1,676.19	\$1,161.27	\$3,045.21
Small Oil & Gas	\$119.52	\$267.49	\$77.36	\$251.48	\$66.71	\$80.83	\$89.53	\$217.85	\$64.61	\$120.24	\$243.29
Other	\$1,084.57	\$428.71	\$235.65	\$395.20	\$563.44	\$277.03	\$270.81	\$588.19	\$618.84	\$898.33	\$1,005.95
Total	\$5,025.89	\$1,970.50	\$2,606.18	\$5,613.48	\$1,475.75	\$1,789.12	\$1,532.27	\$3,020.54	\$3,297.21	\$2,520.59	\$4,638.18

Note: The chart and table represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

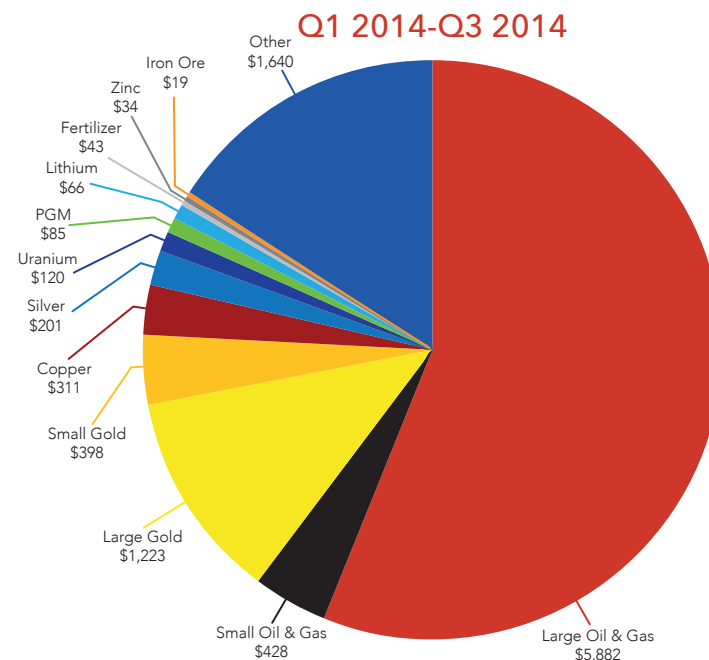
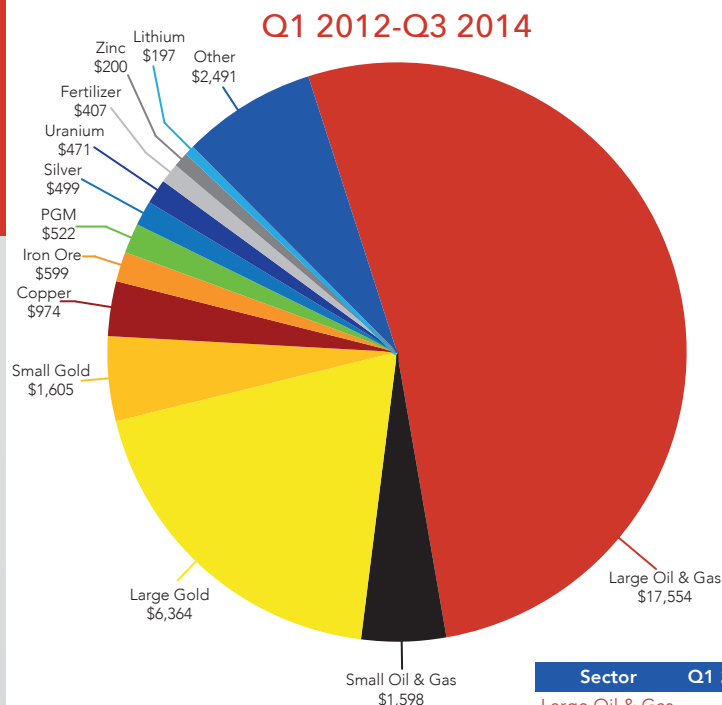
OTHER SECTOR BREAKDOWN

DOLLARS RAISED



Note: The chart and table represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised listed in million-dollar units.

SECTOR DISTRIBUTION BY DOLLARS RAISED



Sector	Q1 2012-Q3 2014	Q1 2013-Q3 2013	Q1 2014-Q3 2014
Large Oil & Gas	\$17,554.06	\$2,273.26	\$5,882.66
Small Oil & Gas	\$1,598.91	\$237.07	\$428.13
Large Gold	\$6,364.77	\$860.64	\$1,223.24
Small Gold	\$1,605.27	\$314.90	\$398.83
Copper	\$974.81	\$148.13	\$311.28
Iron Ore	\$599.67	\$41.79	\$19.62
PGM	\$522.82	\$210.22	\$85.55
Silver	\$499.50	\$91.50	\$201.57
Uranium	\$471.88	\$175.81	\$120.05
Fertilizer	\$407.77	\$162.69	\$43.12
Zinc	\$200.75	\$25.12	\$34.89
Lithium	\$197.53	\$29.50	\$66.10
Other	\$2,491.97	\$226.53	\$1,640.95

Note: The charts and table represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

AVERAGE DEAL SIZE ACROSS SECTORS: 2014

SECTOR	Q1 2014			Q2 2014			Q3 2014		
	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS
Large Gold	\$786.02	\$35.73	22	\$188.65	\$12.58	15	\$248.58	\$10.36	24
Small Gold	\$151.56	\$1.12	135	\$152.11	\$1.20	127	\$95.16	\$0.87	110
Iron Ore	\$6.93	\$0.69	10	\$5.65	\$1.88	3	\$7.03	\$0.88	8
Copper	\$33.15	\$1.10	30	\$217.43	\$7.77	28	\$60.70	\$2.33	26
Silver	\$65.25	\$3.63	18	\$6.52	\$0.93	7	\$129.79	\$10.82	12
Uranium	\$61.73	\$2.13	29	\$1.66	\$0.55	3	\$56.66	\$4.72	12
Lithium	\$18.55	\$18.55	1	\$36.22	\$6.04	6	\$11.33	\$2.83	4
Fertilizer	\$5.85	\$1.17	5	\$27.05	\$3.38	8	\$10.23	\$10.23	1
Zinc	\$4.64	\$1.16	4	\$1.25	\$0.42	3	\$29.00	\$4.14	7
REE	\$8.80	\$1.76	5	\$18.84	\$2.09	9	\$7.26	\$0.81	9
Nickel	\$0.00	\$0.00	0	\$11.05	\$2.76	4	\$15.80	\$5.27	3
Diamonds	\$40.50	\$4.05	10	\$421.89	\$70.31	6	\$3.86	\$0.64	6
Metals & Mining	\$1,556.41	\$4.56	341	\$1,239.09	\$4.64	267	\$1,349.69	\$4.91	275
Large Oil & Gas	\$1,676.19	\$69.84	24	\$1,161.27	\$48.39	24	\$3,045.21	\$121.81	25
Small Oil & Gas	\$64.61	\$1.62	40	\$120.24	\$2.61	46	\$243.29	\$6.24	39

Note: The table represents all deals in all natural resource sectors closed between January 1, 2014 and September 30, 2014. Dollars raised and average deal size listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

AVERAGE DEAL SIZE ACROSS SECTORS: 2013

	Q1 2013			Q2 2013			Q3 2013			Q4 2013		
SECTOR	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS
Large Gold	\$229.17	\$12.73	18	\$474.04	\$47.40	10	\$157.42	\$8.75	18	\$147.54	\$9.84	15
Small Gold	\$113.90	\$0.91	125	\$94.44	\$0.79	119	\$106.56	\$0.77	138	\$140.58	\$0.84	168
Iron Ore	\$34.48	\$4.31	8	\$3.40	\$0.57	6	\$3.91	\$0.65	6	\$3.33	\$0.42	8
Copper	\$92.22	\$2.97	31	\$14.18	\$1.01	14	\$41.73	\$1.90	22	\$151.86	\$5.62	27
Silver	\$56.84	\$4.74	12	\$21.16	\$1.63	13	\$13.50	\$1.69	8	\$11.07	\$0.79	14
Uranium	\$18.88	\$1.89	10	\$52.93	\$2.52	21	\$103.99	\$10.40	10	\$38.33	\$1.74	22
Lithium	\$19.60	\$6.53	3	\$8.74	\$4.37	2	\$1.16	\$0.58	2	\$17.48	\$3.50	5
Fertilizer	\$82.36	\$16.47	5	\$61.87	\$7.73	8	\$18.47	\$2.64	7	\$12.07	\$1.51	8
Zinc	\$6.86	\$2.29	3	\$11.35	\$5.67	2	\$6.91	\$1.73	4	\$47.02	\$11.76	4
REE	\$5.25	\$0.58	9	\$9.52	\$1.90	5	\$11.81	\$1.97	6	\$2.57	\$0.32	8
Nickel	\$8.23	\$1.65	5	\$14.62	\$4.87	3	\$0.59	\$0.20	3	\$1.63	\$0.81	2
Diamonds	\$0.00	\$0.00	0	\$11.89	\$1.98	6	\$1.70	\$0.57	3	\$67.70	\$4.84	14
Metals & Mining	\$906.51	\$3.32	273	\$845.51	\$3.12	271	\$534.79	\$1.83	292	\$876.31	\$2.39	366
Large Oil & Gas	\$502.53	\$50.25	10	\$862.77	\$61.63	14	\$907.95	\$75.66	12	\$1,926.38	\$52.06	37
Small Oil & Gas	\$66.71	\$1.63	41	\$80.83	\$2.79	29	\$89.53	\$2.36	38	\$217.85	\$3.82	57

Note: The table represents all deals in all natural resource sectors closed between January 1, 2013 and December 31, 2013. Dollars raised and average deal size listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

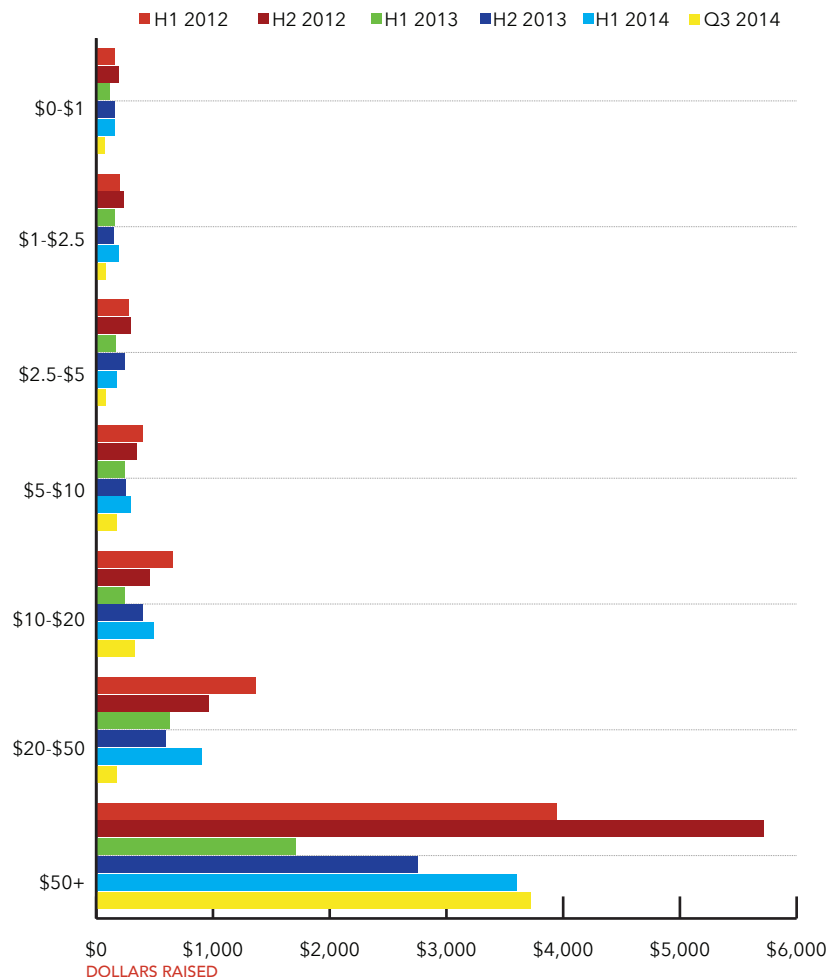
AVERAGE DEAL SIZE ACROSS SECTORS: 2012

	Q1 2012			Q2 2012			Q3 2012			Q4 2012		
SECTOR	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE	NUMBER OF DEALS
Large Gold	\$1,518.17	\$34.50	44	\$298.96	\$17.59	17	\$478.83	\$13.68	35	\$1,837.38	\$43.75	42
Small Gold	\$176.94	\$1.05	169	\$158.27	\$1.13	140	\$153.26	\$0.93	164	\$262.48	\$0.99	264
Iron Ore	\$470.41	\$47.04	10	\$9.55	\$3.18	3	\$10.31	\$1.15	9	\$44.67	\$3.72	12
Copper	\$106.62	\$3.05	35	\$57.71	\$2.31	25	\$58.81	\$1.51	39	\$140.39	\$2.99	47
Silver	\$36.06	\$2.25	16	\$80.81	\$5.39	15	\$48.25	\$3.02	16	\$30.24	\$1.31	23
Uranium	\$91.48	\$3.98	23	\$24.56	\$2.23	11	\$1.59	\$0.40	4	\$20.08	\$2.23	9
Lithium	\$23.64	\$3.38	7	\$33.43	\$11.14	3	\$5.70	\$1.90	3	\$21.69	\$21.69	1
Fertilizer	\$99.52	\$14.22	7	\$52.54	\$26.27	2	\$22.28	\$7.43	3	\$15.56	\$3.89	4
Zinc	\$54.55	\$6.06	9	\$6.49	\$2.16	3	\$17.11	\$2.85	6	\$15.57	\$3.89	4
REE	\$7.51	\$1.50	5	\$6.03	\$0.75	8	\$7.74	\$1.11	7	\$6.43	\$0.71	9
Nickel	\$30.18	\$4.31	7	\$15.91	\$2.65	6	\$16.95	\$2.42	7	\$14.51	\$3.63	4
Diamonds	\$18.39	\$3.07	6	\$5.54	\$1.85	3	\$5.63	\$1.41	4	\$13.69	\$2.28	6
Metals & Mining	\$2,779.68	\$6.95	400	\$885.94	\$3.07	289	\$867.75	\$2.69	322	\$2,495.06	\$5.08	491
Large Oil & Gas	\$2,126.69	\$106.33	20	\$817.07	\$62.85	13	\$1,661.07	\$166.11	10	\$2,866.94	\$89.59	32
Small Oil & Gas	\$119.52	\$1.78	67	\$267.49	\$4.25	63	\$77.36	\$2.09	37	\$251.48	\$4.06	62

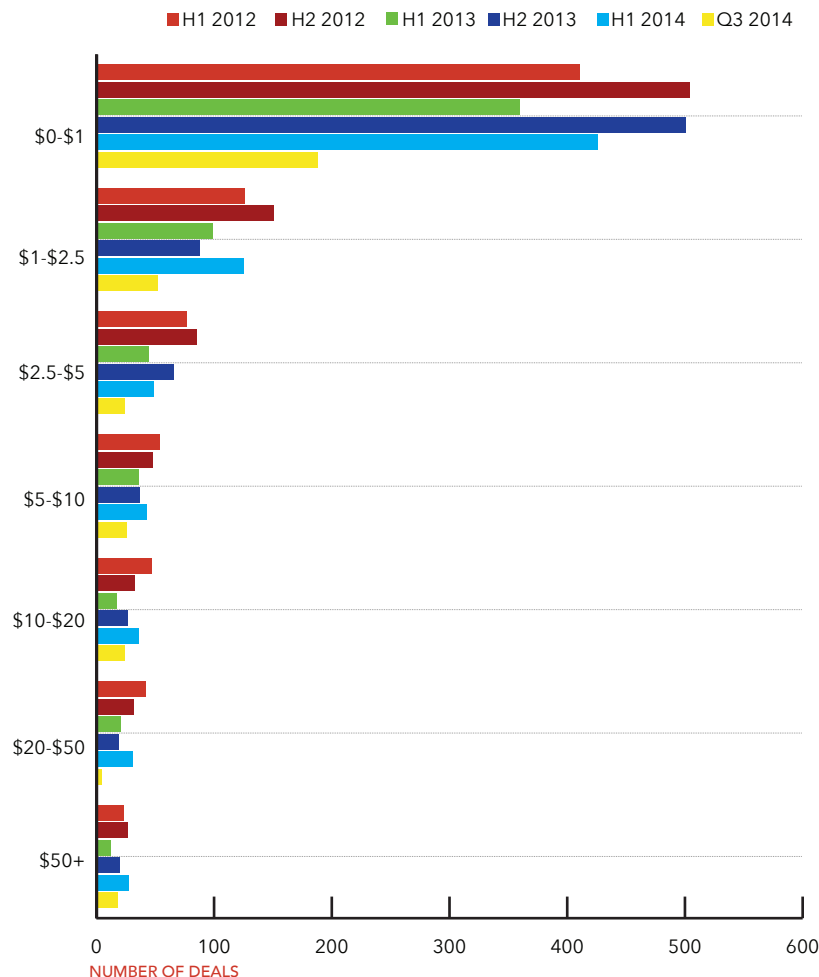
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OFFER SIZE BY DEALS & DOLLARS RAISED

DOLLARS RAISED BY OFFER SIZE



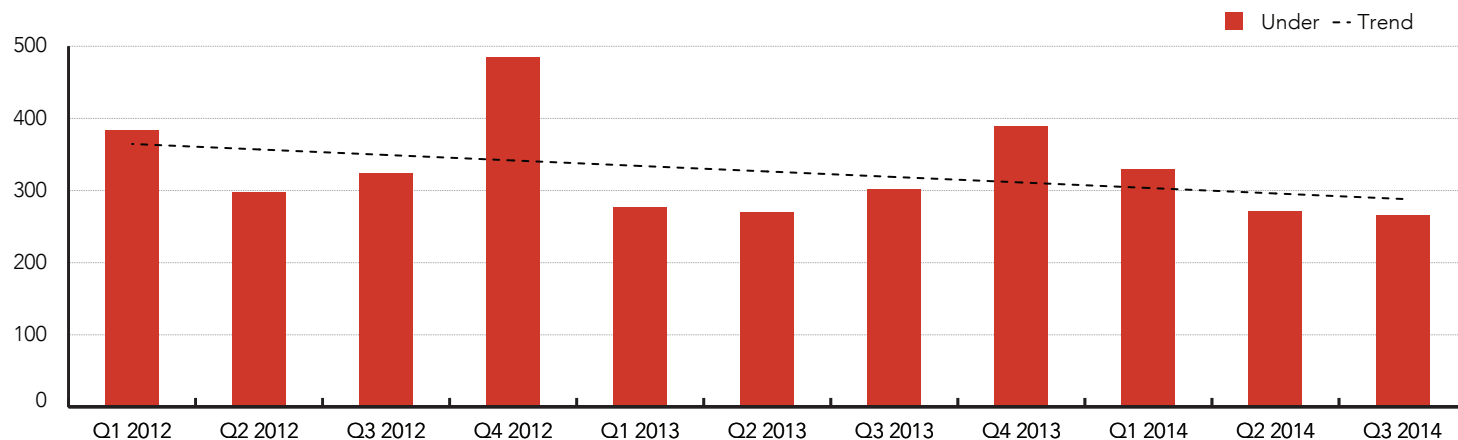
NUMBER OF DEALS BY OFFER SIZE



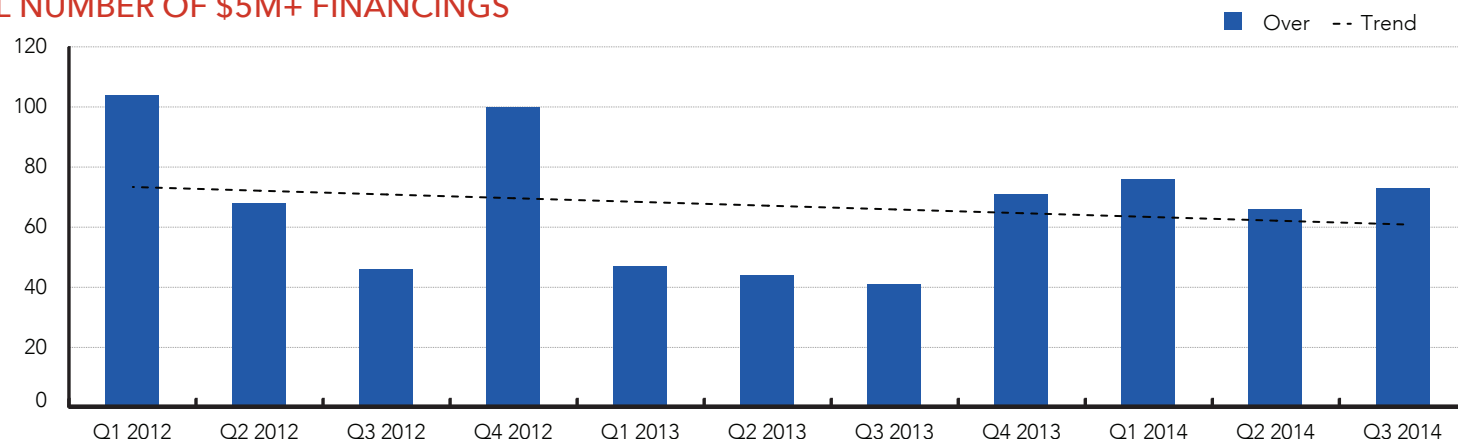
Note: The charts represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised and offer size listed in million-dollar units.

DOLLARS RAISED: OFFER SIZE BELOW \$5M VS. \$5M+

TOTAL NUMBER OF SUB-\$5M FINANCINGS



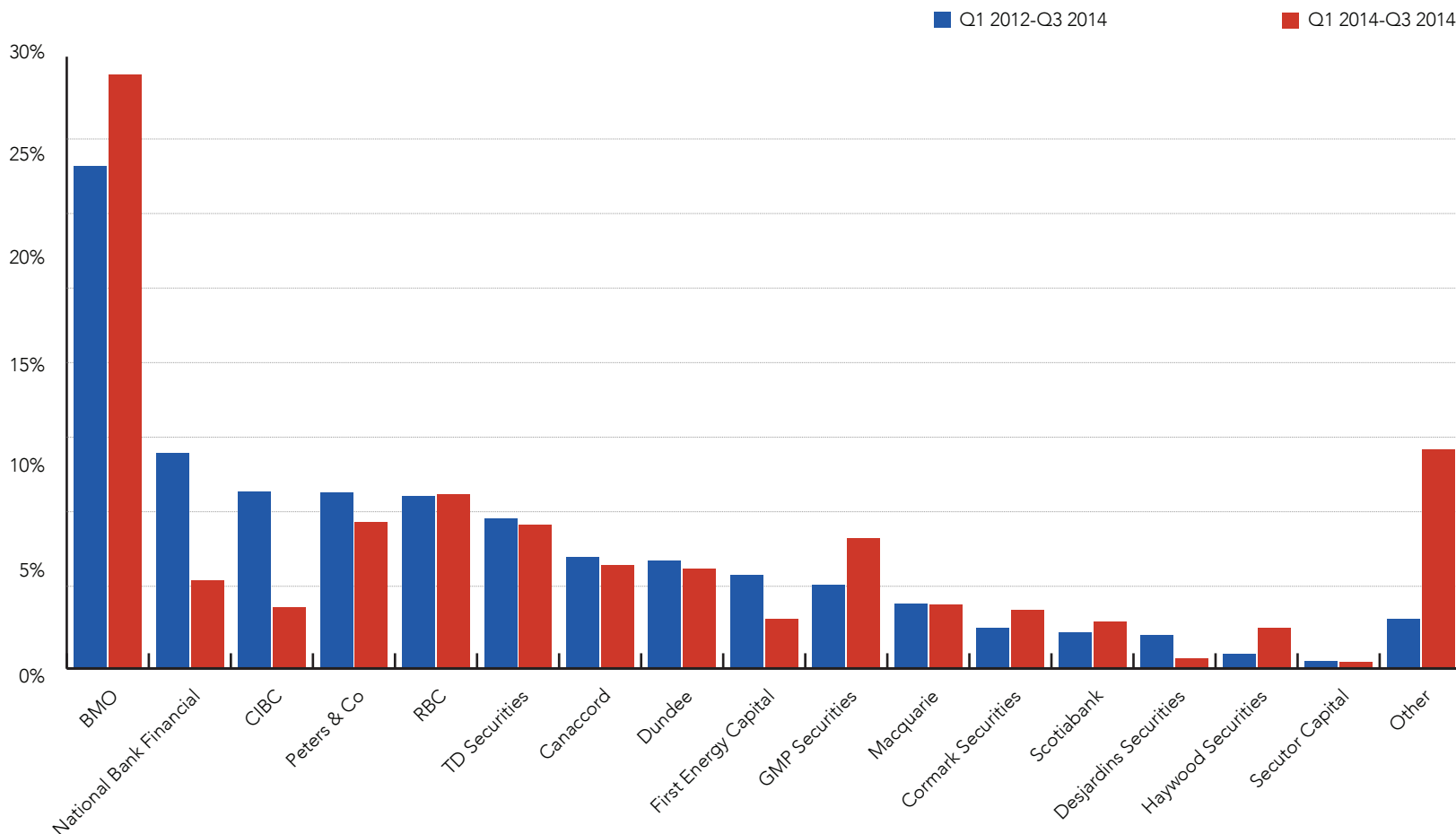
TOTAL NUMBER OF \$5M+ FINANCINGS



Note: The charts represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised listed in million-dollar units.

BROKER MARKET SHARE: DOLLARS LED

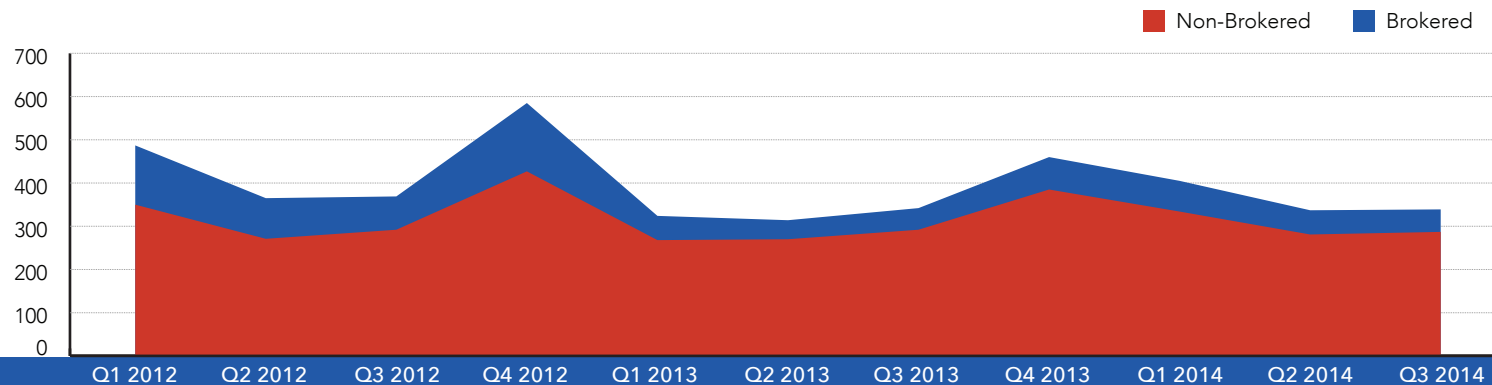
BROKER MARKET SHARE



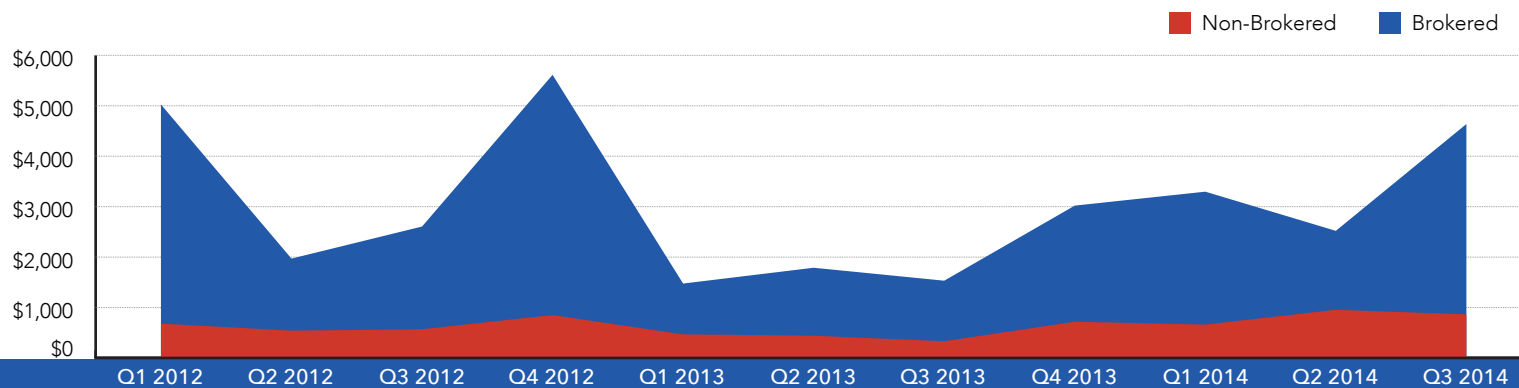
Note: The charts represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014.

BROKERED VS. NON-BROKERED DEALS

BROKERED VS. NON-BROKERED OFFERINGS



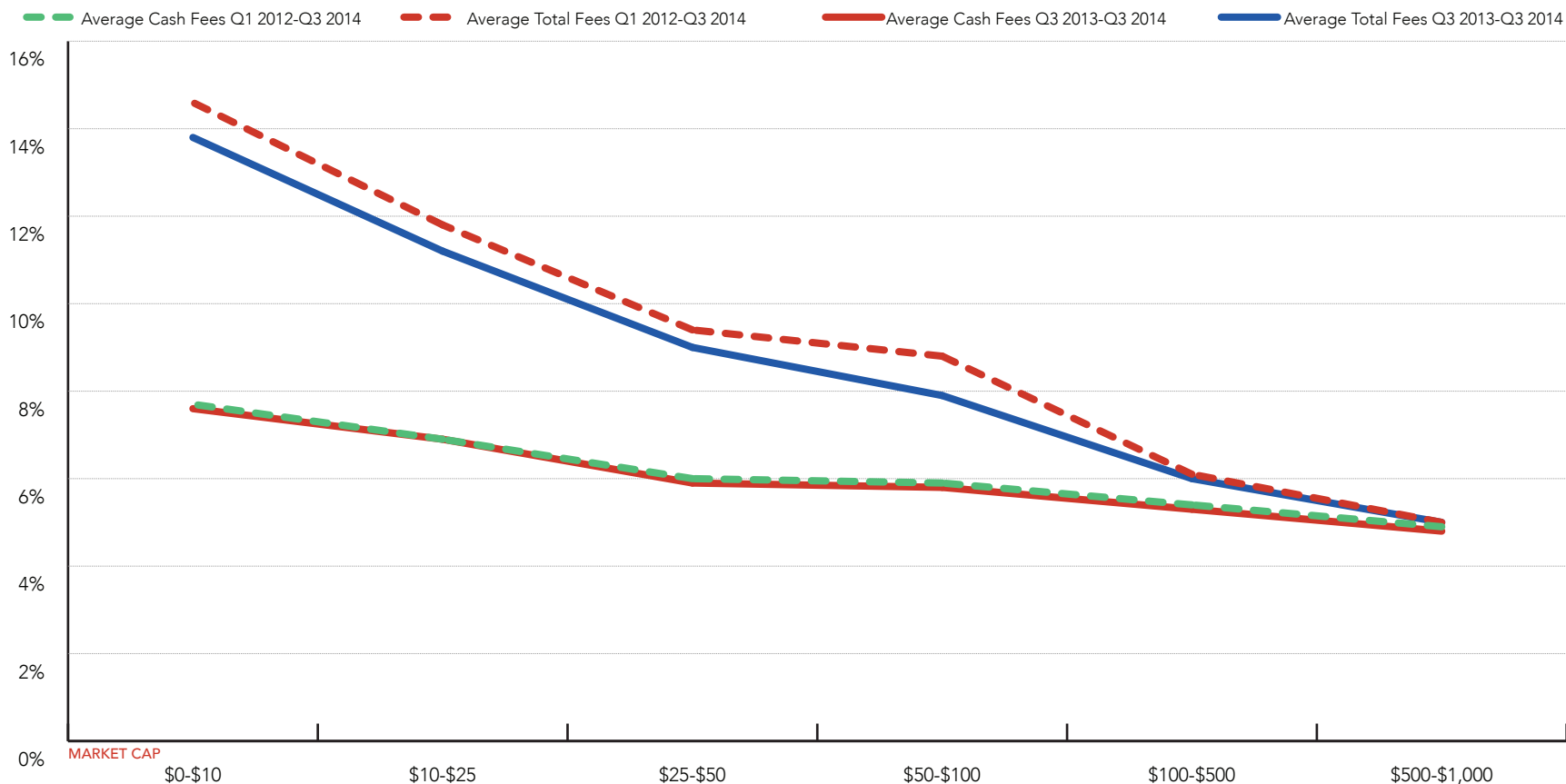
BROKERED VS. NON-BROKERED DOLLARS RAISED



Note: The charts represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised listed in million-dollar units.

AVERAGE FEES ON BROKERED DEALS: 2012 - 2014

ALL SECTORS Q1 2012 - Q3 2014 & Q3 2014: BROKERED FEES BY COMPANY MARKET CAP



Note: The chart represents all brokered deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Market cap listed in million-dollar units.

BROKERED DEALS ACROSS ALL SECTORS: 2014

SECTOR	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
Large Oil & Gas	66.8%	\$110.99	48	\$5,327.53	4.2%	0.0%	4.3%	-3.8%	85.4%	2.1%	19.8	108.6%
Small Oil & Gas	2.5%	\$14.11	14	\$197.60	6.2%	1.7%	7.9%	-4.4%	28.6%	35.7%	44.3	107.7%
Large Gold	11.8%	\$26.91	35	\$941.76	4.9%	0.3%	5.1%	-8.0%	68.6%	37.1%	18.0	113.9%
Small Gold	1.2%	\$7.02	14	\$98.22	6.3%	3.3%	9.6%	-9.1%	14.3%	85.7%	34.4	117.0%
Precious Metals	7.0%	\$277.72	2	\$555.45	4.0%	0.0%	4.0%	-5.7%	100.0%	0.0%	18.0	100.0%
Base Metals	2.2%	\$57.83	3	\$173.50	4.0%	0.0%	4.0%	-3.2%	33.3%	66.7%	37.7	110.3%
Copper	2.0%	\$40.11	4	\$160.44	5.1%	0.2%	5.2%	-13.4%	75.0%	50.0%	20.5	99.7%
Silver	1.9%	\$19.11	8	\$152.92	5.4%	1.1%	6.5%	-9.7%	62.5%	50.0%	26.8	106.3%
Uranium	1.2%	\$7.76	12	\$93.13	5.6%	3.9%	9.5%	-5.4%	33.3%	58.3%	16.0	109.7%
Diversified	0.8%	\$65.00	1	\$65.00	5.0%	0.0%	5.0%	-9.8%	0.0%	0.0%	15.0	100.0%
Lithium	0.5%	\$10.92	4	\$43.68	5.7%	1.4%	7.0%	-8.1%	50.0%	50.0%	25.0	105.4%
Diamonds	0.3%	\$8.62	3	\$25.86	5.0%	0.6%	5.7%	-3.5%	66.7%	33.3%	15.3	105.6%
Fertilizer	0.3%	\$8.12	3	\$24.36	5.1%	0.6%	5.7%	-12.5%	33.3%	100.0%	29.7	89.3%
Graphite	0.2%	\$3.22	6	\$19.31	6.9%	6.3%	13.3%	-8.9%	16.7%	100.0%	17.3	164.6%
Zinc	0.2%	\$5.89	3	\$17.68	6.2%	6.2%	12.4%	26.7%	66.7%	33.3%	14.7	105.0%
Sand	0.2%	\$17.44	1	\$17.44	5.0%	5.0%	10.0%	-10.1%	100.0%	0.0%	18.0	144.4%
REE	0.2%	\$2.20	6	\$13.18	5.0%	4.7%	9.7%	-14.0%	16.7%	83.3%	24.0	90.5%
Vanadium	0.2%	\$6.42	2	\$12.84	5.7%	5.7%	11.4%	-22.8%	0.0%	50.0%	33.5	97.3%
Nickel	0.1%	\$5.63	2	\$11.25	6.5%	3.1%	9.6%	-9.1%	0.0%	50.0%	16.0	112.5%
PGM	0.1%	\$6.90	1	\$6.90	6.0%	4.5%	10.5%	-7.1%	100.0%	100.0%	13.0	115.0%
Industrial Metals	0.1%	\$5.75	1	\$5.75	6.0%	6.0%	12.0%	-6.5%	100.0%	100.0%	27.0	115.0%
Iron Ore	0.1%	\$1.67	3	\$5.01	6.0%	6.0%	12.0%	-15.0%	33.3%	66.7%	29.0	86.7%
Chromite	0.0%	\$2.00	1	\$2.00	8.0%	8.0%	16.0%	-4.2%	0.0%	100.0%	195.0	87.0%
Molybdenum	0.0%	\$0.21	1	\$0.21	10.0%	10.0%	20.0%	-23.3%	0.0%	0.0%	49.0	68.8%
Tungsten	0.0%	\$0.06	1	\$0.06	8.5%	5.0%	13.5%	5.3%	0.0%	100.0%	48.0	30.0%
All Sectors: 2014	--	\$44.53	179	\$7,971.06	4.4%	0.3%	4.7%	-6.7%	55.3%	40.2%	24.6	109.7%
All Sectors: 2013	--	\$26.02	225	\$5,855.07	4.6%	0.4%	5.0%	-1.0%	41.8%	38.7%	32.9	95.0%
All Sectors: 2012	--	\$26.97	466	\$12,569.11	4.7%	0.4%	5.1%	0.0%	32.6%	43.6%	32.1	88.7%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2014 and September 30, 2014. Deal size and total raised listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

BROKERED DEALS ACROSS ALL SECTORS: 2013

SECTOR	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
Large Oil & Gas	66.3%	\$77.60	50	\$3,879.96	4.3%	0.0%	4.3%	-3.2%	82.0%	0.0%	19.3	113.4%
Small Oil & Gas	3.1%	\$5.98	30	\$179.48	6.3%	0.6%	6.9%	-8.3%	33.3%	30.0%	39.1	95.9%
Large Gold	12.7%	\$25.69	29	\$744.89	4.9%	0.5%	5.4%	-3.1%	44.8%	31.0%	18.8	101.0%
Small Gold	1.4%	\$2.24	37	\$82.75	6.5%	3.3%	9.8%	0.0%	10.8%	64.9%	47.4	75.7%
PGM	6.1%	\$119.08	3	\$357.23	5.1%	0.1%	5.2%	-8.3%	33.3%	0.0%	21.3	111.1%
Uranium	2.7%	\$8.29	19	\$157.52	5.4%	3.4%	8.8%	-7.5%	42.1%	47.4%	37.2	88.4%
Fertilizer	1.7%	\$32.55	3	\$97.66	5.0%	0.0%	5.0%	-1.8%	66.7%	33.3%	15.0	114.8%
Copper	1.4%	\$8.02	10	\$80.16	5.6%	2.6%	8.2%	-6.6%	20.0%	80.0%	57.0	83.4%
Zinc	1.2%	\$13.53	5	\$67.67	5.0%	0.6%	5.6%	-9.8%	80.0%	20.0%	19.0	96.5%
Silver	0.9%	\$11.02	5	\$55.09	6.0%	5.8%	11.8%	-6.0%	40.0%	80.0%	16.4	100.9%
Lithium	0.6%	\$7.22	5	\$36.11	6.3%	0.7%	7.1%	-10.3%	60.0%	80.0%	24.4	84.4%
Iron Ore	0.5%	\$14.49	2	\$28.98	5.0%	5.0%	10.0%	-7.1%	0.0%	50.0%	19.0	57.5%
REE	0.3%	\$4.00	4	\$15.98	6.7%	3.0%	9.7%	-15.8%	0.0%	75.0%	15.3	100.0%
Base Metals	0.3%	\$7.65	2	\$15.30	4.1%	0.2%	4.2%	17.7%	50.0%	100.0%	69.5	57.5%
Diamonds	0.3%	\$7.53	2	\$15.06	5.0%	3.3%	8.3%	FT-Only	100.0%	0.0%	18.0	163.0%
Coal	0.2%	\$6.55	2	\$13.09	8.3%	0.0%	8.3%	-11.6%	0.0%	0.0%	50.5	43.4%
Precious Metals	0.2%	\$5.32	2	\$10.65	8.5%	2.4%	10.9%	15.4%	0.0%	50.0%	33.0	100.0%
Graphite	0.2%	\$1.48	6	\$8.85	6.7%	6.5%	13.2%	-3.9%	16.7%	83.3%	31.7	83.3%
Tin	0.1%	\$3.00	1	\$3.00	6.0%	6.0%	12.0%	42.9%	0.0%	0.0%	0.0	100.0%
Nickel	0.0%	\$2.00	1	\$2.00	6.0%	6.0%	12.0%	FT-Only	0.0%	0.0%	0.0	100.0%
Niobium	0.0%	\$1.76	1	\$1.76	7.0%	0.0%	7.0%	18.9%	0.0%	0.0%	92.0	17.1%
Tungsten	0.0%	\$0.51	2	\$1.01	8.8%	6.0%	14.8%	-5.9%	0.0%	100.0%	105.0	62.4%
Diversified	0.0%	\$0.37	2	\$0.74	7.5%	9.4%	16.9%	-20.0%	0.0%	100.0%	57.0	152.3%
Cobalt	0.0%	\$0.06	2	\$0.13	8.0%	8.0%	16.0%	22.3%	0.0%	100.0%	123.0	50.0%
All Sectors: 2013	--	\$26.02	225	\$5,855.07	4.6%	0.4%	5.0%	-3.9%	41.8%	38.7%	32.9	95.0%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2013 and December 31, 2013. Deal size and total raised listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

BROKERED DEALS ACROSS ALL SECTORS: 2012

SECTOR	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
Large Oil & Gas	55.3%	\$108.67	64	\$6,954.79	4.3%	0.0%	4.3%	-4.4%	87.5%	1.6%	22.1	109.2%
Small Oil & Gas	2.7%	\$5.88	58	\$340.86	5.8%	0.9%	6.7%	-3.9%	19.0%	36.2%	46.3	62.9%
Large Gold	30.0%	\$37.67	100	\$3,767.42	4.8%	0.4%	5.3%	-5.7%	59.0%	30.0%	20.1	107.6%
Small Gold	1.7%	\$1.91	115	\$219.27	6.7%	5.6%	12.3%	-4.4%	2.6%	77.4%	39.1	84.6%
Iron Ore	3.8%	\$42.97	11	\$472.64	6.1%	1.2%	7.3%	-8.2%	18.2%	45.5%	17.7	96.8%
Copper	1.6%	\$7.67	26	\$199.30	5.8%	1.9%	7.7%	-5.0%	23.1%	46.2%	40.8	76.0%
Fertilizer	1.0%	\$17.58	7	\$123.06	5.2%	2.4%	7.6%	-4.4%	57.1%	28.6%	25.6	117.2%
Silver	0.8%	\$14.29	7	\$100.02	5.5%	2.0%	7.5%	-5.6%	14.3%	28.6%	36.0	90.5%
Uranium	0.6%	\$8.03	10	\$80.34	5.6%	2.1%	7.7%	-11.5%	50.0%	20.0%	19.1	126.1%
Lithium	0.5%	\$15.95	4	\$63.79	6.1%	1.1%	7.2%	-2.7%	0.0%	25.0%	28.5	105.9%
Zinc	0.3%	\$5.89	7	\$41.25	6.1%	3.3%	9.4%	-5.7%	14.3%	28.6%	16.6	118.3%
PGM	0.3%	\$9.98	4	\$39.90	5.1%	0.2%	5.4%	-16.7%	25.0%	0.0%	22.3	66.3%
Precious Metals	0.3%	\$4.37	8	\$34.95	5.5%	1.1%	6.6%	-2.9%	12.5%	50.0%	28.5	65.1%
Base Metals	0.2%	\$3.73	7	\$26.11	5.9%	5.2%	11.1%	1.3%	0.0%	85.7%	89.1	55.9%
Graphite	0.2%	\$5.22	5	\$26.10	6.0%	6.0%	12.0%	-9.6%	20.0%	80.0%	21.8	58.6%
Diamonds	0.1%	\$5.95	3	\$17.86	6.0%	1.0%	7.0%	3.4%	33.3%	100.0%	19.3	70.7%
Coal	0.1%	\$8.51	2	\$17.01	6.0%	6.0%	12.0%	-11.4%	0.0%	100.0%	22.0	50.0%
Tungsten	0.1%	\$7.12	2	\$14.23	5.7%	1.5%	7.2%	0.0%	0.0%	50.0%	18.5	102.9%
Diversified	0.1%	\$1.06	11	\$11.65	7.1%	6.1%	13.2%	6.3%	0.0%	63.6%	34.5	53.4%
REE	0.1%	\$1.25	8	\$9.96	7.0%	5.3%	12.3%	-4.1%	0.0%	75.0%	31.0	53.4%
Nickel	0.1%	\$1.72	5	\$8.61	6.0%	1.1%	7.1%	-9.0%	0.0%	40.0%	18.0	36.1%
All Sectors: 2012	--	\$26.97	466	\$12,569.11	4.7%	0.4%	5.1%	-4.7%	32.6%	43.6%	32.1	88.7%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2012 and December 31, 2012. Deal size and total raised listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with market caps under \$40 million, "Large Oil & Gas" includes companies with market caps greater than \$90 million, and "Small Oil & Gas" includes companies with market caps under \$90 million.

BROKER STATS: DEALS LED 2014

BROKER	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
BMO	24.7%	\$163.81	12	\$1,965.68	4.2%	0.0%	4.2%	-6.5%	75.0%	16.7%	17.3	111.2%
National Bank Financial	10.6%	\$105.43	8	\$843.43	4.3%	0.0%	4.3%	-4.2%	100.0%	0.0%	18.9	107.0%
CIBC	8.7%	\$173.24	4	\$692.97	4.0%	0.0%	4.0%	-3.0%	100.0%	0.0%	20.0	103.8%
Peters & Co	8.6%	\$85.89	8	\$687.08	4.3%	0.0%	4.3%	-4.0%	100.0%	0.0%	21.3	108.7%
RBC	8.5%	\$134.77	5	\$673.84	4.2%	0.0%	4.2%	-13.3%	100.0%	20.0%	15.0	107.9%
TD Securities	7.4%	\$195.85	3	\$587.55	4.2%	0.0%	4.2%	-9.9%	100.0%	33.3%	16.7	110.0%
Canaccord	5.5%	\$31.14	14	\$435.97	4.7%	0.6%	5.3%	-11.9%	92.9%	35.7%	21.4	116.4%
Dundee	5.3%	\$22.32	19	\$424.01	5.4%	1.4%	6.8%	-9.4%	94.7%	36.8%	23.0	112.5%
FirstEnergy Capital	4.6%	\$61.07	6	\$366.42	4.7%	0.0%	4.7%	-3.2%	83.3%	0.0%	24.7	104.7%
GMP Securities	4.1%	\$27.22	12	\$326.60	4.6%	0.9%	5.5%	-7.1%	33.3%	50.0%	35.2	121.8%
Macquarie	3.2%	\$25.51	10	\$255.06	4.7%	0.7%	5.4%	-5.8%	50.0%	40.0%	22.4	119.3%
Cormark Securities	2.0%	\$26.53	6	\$159.20	5.2%	0.0%	5.2%	-6.8%	83.3%	33.3%	23.3	103.0%
Scotiabank	1.8%	\$35.43	4	\$141.70	5.1%	0.2%	5.4%	-9.8%	25.0%	25.0%	16.5	107.5%
Desjardins Securities	1.6%	\$130.00	1	\$130.00	N/A ¹	N/A ¹	N/A ¹	-21.2%	100.0%	0.0%	15.0	100.0%
Haywood Securities	0.7%	\$8.24	7	\$57.69	6.1%	1.7%	7.8%	-10.3%	28.6%	57.1%	31.1	115.3%
Secutor Capital	0.4%	\$1.59	19	\$30.13	6.9%	4.4%	11.3%	-1.2%	0.0%	84.2%	17.7	110.9%
AltaCorp Capital	0.3%	\$27.50	1	\$27.50	5.0%	0.0%	5.0%	-11.3%	100.0%	0.0%	22.0	110.0%
Acumen Capital	0.3%	\$5.49	4	\$21.97	6.0%	0.0%	6.0%	-8.6%	50.0%	25.0%	21.0	117.5%
Mackie Research	0.2%	\$8.73	2	\$17.46	6.0%	3.1%	9.1%	-24.2%	0.0%	50.0%	35.0	91.9%
Primary Capital	0.2%	\$4.58	3	\$13.75	6.0%	6.0%	12.0%	-3.2%	33.3%	100.0%	23.7	145.0%
Laurentian Bank	0.1%	\$5.74	2	\$11.48	6.3%	0.0%	6.3%	-2.6%	50.0%	0.0%	29.0	110.6%
Integral Capital Markets	0.1%	\$9.58	1	\$9.58	6.0%	0.0%	6.0%	0.0%	0.0%	0.0%	147.0	47.9%
Beacon Securities	0.1%	\$9.01	1	\$9.01	7.0%	3.0%	10.0%	-6.1%	100.0%	0.0%	0.0	115.0%
HD Capital Partners	0.1%	\$8.71	1	\$8.71	5.9%	0.0%	5.9%	-12.3%	0.0%	0.0%	27.0	100.0%
Barclays	0.1%	\$6.89	1	\$6.89	N/A ¹	N/A ¹	N/A ¹	-13.0%	0.0%	0.0%	17.0	68.9%
Medalist Capital	0.1%	\$6.57	1	\$6.57	N/A ¹	N/A ¹	N/A ¹	-7.9%	0.0%	100.0%	16.0	98.0%
Roth Capital	0.1%	\$3.25	2	\$6.50	5.3%	5.3%	10.7%	-11.7%	0.0%	100.0%	6.0	100.6%
Cantor Fitzgerald	0.1%	\$6.30	1	\$6.30	N/A ¹	N/A ¹	N/A ¹	112.0%	0.0%	0.0%	51.0	98.0%
Edgecrest Capital	0.1%	\$5.76	1	\$5.76	5.5%	0.0%	5.5%	-7.1%	100.0%	100.0%	17.0	115.0%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2014 and September 30, 2014. Deal size and total raised listed in million-dollar units. (1) Fees unavailable at time of publication.

BROKER STATS: DEALS LED 2014 – Cont.

BROKER	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
Noble Financial Capital Markets	0.1%	\$5.55	1	\$5.55	7.0%	0.0%	7.0%	-6.7%	0.0%	100.0%	3.0	100.0%
Paradigm Capital	0.1%	\$5.50	1	\$5.50	7.0%	0.0%	7.0%	-8.0%	0.0%	0.0%	17.0	110.0%
D&D Securities	0.1%	\$5.04	1	\$5.04	7.0%	8.0%	15.0%	-3.5%	0.0%	100.0%	42.0	72.1%
M Partners	0.1%	\$4.66	1	\$4.66	10.4%	10.4%	20.9%	0.0%	0.0%	100.0%	26.0	93.3%
H.C. Wainwright & Co.	0.1%	\$4.34	1	\$4.34	6.0%	6.0%	12.0%	-14.0%	100.0%	100.0%	3.0	99.4%
All Brokers: 2014	--	\$44.53	179	\$7,971.06	4.4%	0.3%	4.7%	-7.0%	55.3%	40.2%	24.6	109.7%
All Brokers: 2013	--	\$26.02	225	\$5,855.07	4.6%	0.4%	5.0%	-4.6%	41.8%	38.7%	32.9	95.0%
All Brokers: 2012	--	\$26.97	466	\$12,569.11	4.7%	0.4%	5.1%	-4.7%	32.6%	43.6%	32.1	88.7%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2014 and September 30, 2014. Deal size and total raised listed in million-dollar units.

BROKER STATS: DEALS LED 2013

BROKER	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
BMO	20.9%	\$174.85	7	\$1,223.94	4.6%	0.0%	4.6%	-5.8%	85.7%	0.0%	20.9	106.4%
Peters & Co	14.2%	\$69.15	12	\$829.79	4.2%	0.0%	4.2%	-3.0%	100.0%	0.0%	22.4	119.1%
GMP Securities	8.9%	\$43.61	12	\$523.30	4.6%	0.4%	5.0%	-3.2%	33.3%	41.7%	26.1	103.8%
Citigroup	8.0%	\$466.17	1	\$466.17	3.0%	0.0%	3.0%	-3.6%	0.0%	0.0%	12.0	100.0%
TD Securities	6.9%	\$405.36	1	\$405.36	4.0%	0.0%	4.0%	-3.2%	100.0%	0.0%	10.0	115.0%
Canaccord	6.6%	\$24.04	16	\$384.61	5.2%	1.4%	6.6%	-8.3%	62.5%	56.3%	26.0	96.3%
Dundee	6.2%	\$21.24	17	\$361.10	5.3%	1.0%	6.3%	-10.5%	82.4%	23.5%	22.6	117.4%
Macquarie	6.0%	\$39.30	9	\$353.68	5.5%	0.5%	6.0%	-8.1%	33.3%	11.1%	43.0	90.7%
National Bank Financial	3.0%	\$19.38	9	\$174.38	4.7%	0.0%	4.7%	-7.3%	55.6%	11.1%	18.0	93.7%
FirstEnergy Capital	2.9%	\$28.51	6	\$171.06	5.0%	0.0%	5.0%	-2.7%	66.7%	0.0%	42.3	93.7%
Casimir Capital	1.9%	\$21.77	5	\$108.84	6.1%	0.0%	6.1%	-8.3%	80.0%	20.0%	37.8	103.3%
RBC	1.9%	\$15.55	7	\$108.82	4.9%	0.0%	4.9%	3.9%	28.6%	0.0%	13.0	101.6%
Cormark Securities	1.7%	\$11.15	9	\$100.32	5.1%	0.6%	5.7%	-4.2%	88.9%	22.2%	17.1	112.1%
Raymond James	1.6%	\$15.68	6	\$94.09	5.0%	0.0%	5.0%	-5.6%	100.0%	0.0%	17.5	114.0%
Scotiabank	1.4%	\$83.23	1	\$83.23	5.0%	0.0%	5.0%	-3.0%	100.0%	0.0%	21.0	110.9%
UBS	1.4%	\$81.63	1	\$81.63	N/A ¹	N/A ¹	N/A ¹	-30.1%	0.0%	0.0%	11.0	100.8%
Paradigm Capital	0.8%	\$11.65	4	\$46.61	4.8%	0.2%	5.0%	-2.4%	0.0%	0.0%	23.8	75.3%
Secutor Capital	0.7%	\$2.65	15	\$39.77	4.5%	2.6%	7.2%	-13.6%	0.0%	80.0%	21.8	88.1%
Mackie Research	0.6%	\$10.74	3	\$32.23	6.7%	5.0%	11.7%	-1.2%	33.3%	33.3%	49.7	65.0%
Pareto Securities	0.5%	\$30.07	1	\$30.07	N/A ¹	N/A ¹	N/A ¹	-0.1%	0.0%	0.0%	1.0	100.0%
Integral Wealth Securities	0.4%	\$8.38	3	\$25.15	6.3%	0.0%	6.3%	-17.3%	0.0%	0.0%	18.7	133.1%
CIBC	0.4%	\$10.50	2	\$21.00	6.5%	0.0%	6.5%	FT-Only	100.0%	0.0%	22.0	103.3%
Salman Partners	0.3%	\$4.49	4	\$17.98	5.4%	2.6%	8.0%	-2.4%	75.0%	25.0%	17.0	153.1%
Stonecap Securities	0.3%	\$16.76	1	\$16.76	N/A ¹	N/A ¹	N/A ¹	FT-Only	100.0%	0.0%	26.0	100.0%
Haywood Securities	0.3%	\$8.20	2	\$16.40	6.0%	0.0%	6.0%	-10.0%	50.0%	100.0%	19.0	99.5%
Toll Cross Securities	0.3%	\$8.09	2	\$16.18	6.0%	0.0%	6.0%	0.0%	0.0%	0.0%	10.0	109.4%
AltaCorp Capital	0.2%	\$4.83	3	\$14.49	5.5%	0.0%	5.5%	-5.3%	100.0%	0.0%	17.0	133.1%
Cenkos Securities	0.2%	\$13.09	1	\$13.09	8.3%	0.0%	8.3%	-11.6%	0.0%	0.0%	45.0	86.7%
M Partners	0.2%	\$1.99	5	\$9.97	8.6%	2.7%	11.3%	-9.0%	0.0%	80.0%	126.4	77.3%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2013 and December 31, 2013. Deal size and total raised listed in million-dollar units. (1) Fees unavailable at time of publication.

BROKER STATS: DEALS LED 2013 – Cont.

BROKER	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
PI Financial	0.2%	\$3.07	3	\$9.22	6.0%	6.0%	12.0%	45.5%	0.0%	100.0%	31.7	66.9%
H.C. Wainwright & Co.	0.1%	\$8.24	1	\$8.24	7.0%	0.0%	7.0%	-10.9%	0.0%	100.0%	2.0	100.1%
Marquest Capital	0.1%	\$1.14	6	\$6.86	7.3%	3.3%	10.6%	17.7%	0.0%	33.3%	63.5	69.8%
Tempest Capital	0.1%	\$3.06	2	\$6.12	5.6%	3.6%	9.2%	47.2%	0.0%	100.0%	69.0	184.3%
Euro Pacific	0.1%	\$1.04	5	\$5.21	6.4%	6.9%	13.3%	5.3%	0.0%	100.0%	70.6	54.5%
Delano Capital	0.1%	\$2.50	2	\$5.00	7.0%	7.0%	14.0%	-16.7%	0.0%	100.0%	21.0	100.0%
Byron	0.1%	\$5.00	1	\$5.00	5.4%	5.4%	10.8%	-32.0%	0.0%	100.0%	59.0	100.0%
Primary Capital	0.1%	\$4.00	1	\$4.00	5.0%	5.0%	10.0%	-10.7%	0.0%	100.0%	27.0	100.0%
IBK Capital	0.1%	\$0.63	6	\$3.75	8.3%	8.8%	17.1%	42.9%	0.0%	100.0%	33.3	89.6%
Octagon Capital	0.1%	\$3.15	1	\$3.15	6.0%	0.0%	6.0%	-8.7%	100.0%	0.0%	0.0	100.0%
PowerOne Capital	0.1%	\$3.00	1	\$3.00	6.0%	6.0%	12.0%	42.9%	0.0%	0.0%	0.0	100.0%
All Brokers: 2013	--	\$26.02	225	\$5,855.07	4.6%	0.4%	5.0%	-4.6%	41.8%	38.7%	32.9	95.0%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2013 and December 31, 2013. Deal size and total raised listed in million-dollar units.

BROKER STATS: DEALS LED 2012

BROKER	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
BMO	35.8%	\$204.61	22	\$4,501.35	4.1%	0.0%	4.1%	-4.2%	72.7%	9.1%	21.0	101.7%
RBC	11.7%	\$70.14	21	\$1,472.96	4.3%	0.0%	4.3%	-2.7%	52.4%	9.5%	29.2	86.7%
TD Securities	7.0%	\$145.69	6	\$874.16	4.1%	0.0%	4.2%	-4.0%	83.3%	0.0%	16.2	89.1%
GMP Securities	6.6%	\$39.70	21	\$833.60	5.0%	0.4%	5.4%	-4.6%	71.4%	33.3%	23.8	98.2%
Canaccord	4.1%	\$11.07	47	\$520.50	5.5%	2.1%	7.7%	-4.6%	36.2%	48.9%	44.5	104.1%
Dundee	4.1%	\$15.44	33	\$509.50	5.6%	2.0%	7.7%	-5.7%	63.6%	36.4%	25.0	108.8%
Cormark Securities	4.0%	\$35.61	14	\$498.53	5.0%	0.4%	5.3%	-6.5%	57.1%	35.7%	23.3	126.0%
Goldman Sachs	3.8%	\$472.50	1	\$472.50	N/A ¹	N/A ¹	N/A ¹	1.9%	0.0%	0.0%	4.0	98.9%
Haywood Securities	3.6%	\$37.68	12	\$452.17	6.2%	0.5%	6.8%	-2.0%	41.7%	41.7%	17.2	131.3%
Scotiabank	3.1%	\$43.28	9	\$389.48	5.2%	0.1%	5.2%	-3.7%	55.6%	11.1%	24.6	101.2%
Peters & Co	3.0%	\$31.36	12	\$376.36	4.5%	0.0%	4.5%	2.4%	83.3%	0.0%	24.4	111.5%
Clarus Securities	2.1%	\$37.07	7	\$259.51	5.1%	0.5%	5.7%	-6.4%	42.9%	42.9%	21.0	115.5%
Casimir Capital	1.9%	\$16.19	15	\$242.84	5.5%	0.2%	5.7%	-1.4%	20.0%	26.7%	20.9	78.4%
Macquarie	1.7%	\$8.67	25	\$216.74	5.4%	1.4%	6.8%	-3.4%	36.0%	44.0%	34.8	77.7%
National Bank Financial	1.0%	\$14.23	9	\$128.03	4.7%	0.3%	5.0%	21.4%	44.4%	11.1%	20.4	98.3%
FirstEnergy Capital	0.9%	\$21.86	5	\$109.32	5.1%	0.0%	5.1%	-3.6%	80.0%	0.0%	26.2	83.0%
CIBC	0.7%	\$28.58	3	\$85.73	4.2%	0.8%	5.0%	-1.9%	100.0%	0.0%	21.3	107.2%
Primary Capital	0.5%	\$7.70	8	\$61.60	5.5%	0.0%	5.5%	6.6%	12.5%	50.0%	21.1	133.9%
Salman Partners	0.4%	\$9.59	5	\$47.94	6.6%	0.6%	7.2%	18.4%	40.0%	0.0%	50.0	94.6%
Stifel Nicolaus	0.4%	\$7.51	6	\$45.04	5.4%	0.9%	6.3%	-0.9%	0.0%	33.3%	20.7	113.9%
Paradigm Capital	0.3%	\$20.00	2	\$40.00	6.0%	0.0%	6.0%	-6.6%	50.0%	50.0%	69.5	100.0%
Industrial Alliance	0.3%	\$1.28	31	\$39.81	6.9%	4.8%	11.6%	10.6%	0.0%	77.4%	33.5	68.8%
Stonecap Securities	0.3%	\$6.41	6	\$38.43	6.9%	1.1%	7.9%	0.6%	33.3%	33.3%	31.3	64.7%
Wells Fargo Securities	0.3%	\$31.61	1	\$31.61	5.0%	0.0%	5.0%	-15.1%	0.0%	100.0%	5.0	100.0%
Dahlman Rose	0.3%	\$15.75	2	\$31.50	6.0%	0.0%	6.0%	N/A ²	0.0%	50.0%	11.5	158.9%
Raymond James	0.2%	\$5.06	6	\$30.36	5.5%	1.4%	6.8%	-7.1%	16.7%	33.3%	40.2	78.1%
D&D Securities	0.2%	\$24.35	1	\$24.35	7.0%	10.0%	17.0%	2.0%	0.0%	100.0%	49.0	121.8%
Laurentian Bank	0.2%	\$2.24	10	\$22.42	6.6%	5.4%	12.1%	19.1%	10.0%	40.0%	24.4	118.8%
Mackie Research	0.2%	\$3.40	6	\$20.40	6.6%	5.9%	12.5%	-4.4%	33.3%	66.7%	30.5	111.0%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2012 and December 31, 2012. Deal size and total raised listed in million-dollar units. (1) Fees unavailable at time of publication. (2) Share price premium unavailable at time of publication.

BROKER STATS: DEALS LED 2012 – Cont.

BROKER	BOOK				AVERAGE FEES			STRUCTURE			EXECUTION	
	% OF TOTAL BOOK	DEAL SIZE	TOTAL DEALS	TOTAL RAISED	CASH	WARRANT	TOTAL	SHARE PRICE PREMIUM	% OF DEALS BOUGHT	% OF DEALS WITH WARRANTS	DAYS TO CLOSE	SUBSCRIPTION RATE
Integral Wealth Securities	0.1%	\$3.51	5	\$17.54	6.0%	0.2%	6.2%	5.5%	60.0%	0.0%	30.0	76.5%
Fraser Mackenzie	0.1%	\$4.25	4	\$16.98	6.0%	6.0%	12.0%	-13.2%	0.0%	75.0%	16.3	99.4%
Marquest Capital	0.1%	\$1.65	10	\$16.53	7.1%	5.4%	12.4%	14.8%	0.0%	70.0%	28.5	63.9%
Jennings Capital	0.1%	\$2.93	5	\$14.63	7.0%	7.0%	14.0%	-4.2%	0.0%	80.0%	32.6	68.6%
Secutor Capital	0.1%	\$1.53	9	\$13.77	6.1%	4.1%	10.2%	10.1%	0.0%	77.8%	35.1	57.2%
Mirabaud Securities	0.1%	\$12.10	1	\$12.10	N/A ¹	N/A ¹	N/A ¹	-10.0%	0.0%	100.0%	0.0	115.2%
Bayfront Capital	0.1%	\$5.41	2	\$10.81	3.7%	4.2%	7.9%	0.0%	0.0%	100.0%	39.0	99.1%
IBK Capital	0.1%	\$1.30	7	\$9.08	7.0%	7.4%	14.4%	22.2%	0.0%	57.1%	63.3	53.8%
Euro Pacific	0.1%	\$0.98	8	\$7.85	5.6%	4.2%	9.8%	0.0%	0.0%	75.0%	87.9	55.3%
Arlington Group Asset Management	0.1%	\$6.50	1	\$6.50	2.5%	0.0%	2.5%	-31.0%	0.0%	0.0%	40.0	100.0%
M Partners	0.1%	\$1.61	4	\$6.42	6.6%	6.4%	12.9%	2.9%	0.0%	100.0%	31.8	70.4%
Kallpa Securities	0.1%	\$3.19	2	\$6.37	7.0%	2.0%	9.0%	2.9%	0.0%	50.0%	5.0	107.4%
All Brokers: 2012	--	\$26.97	466	\$12,569.11	4.7%	0.4%	5.1%	0.0%	32.6%	43.6%	32.1	88.7%

Note: The table represents all brokered deals in all natural resource sectors closed between January 1, 2012 and December 31, 2012. Deal size and total raised listed in million-dollar units. (1) Fees unavailable at time of publication.

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