

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

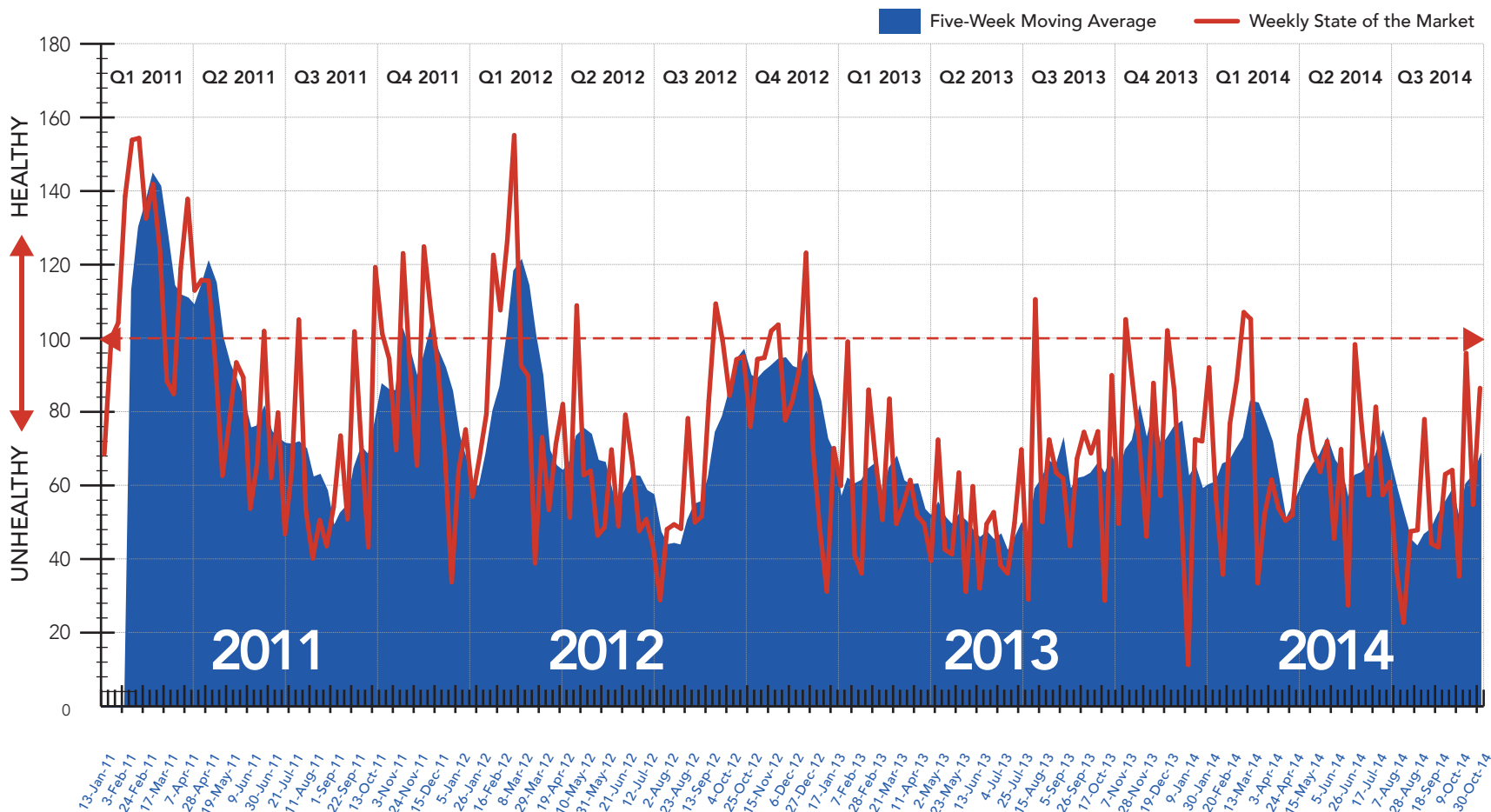
Initial market cap = \$6 million

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

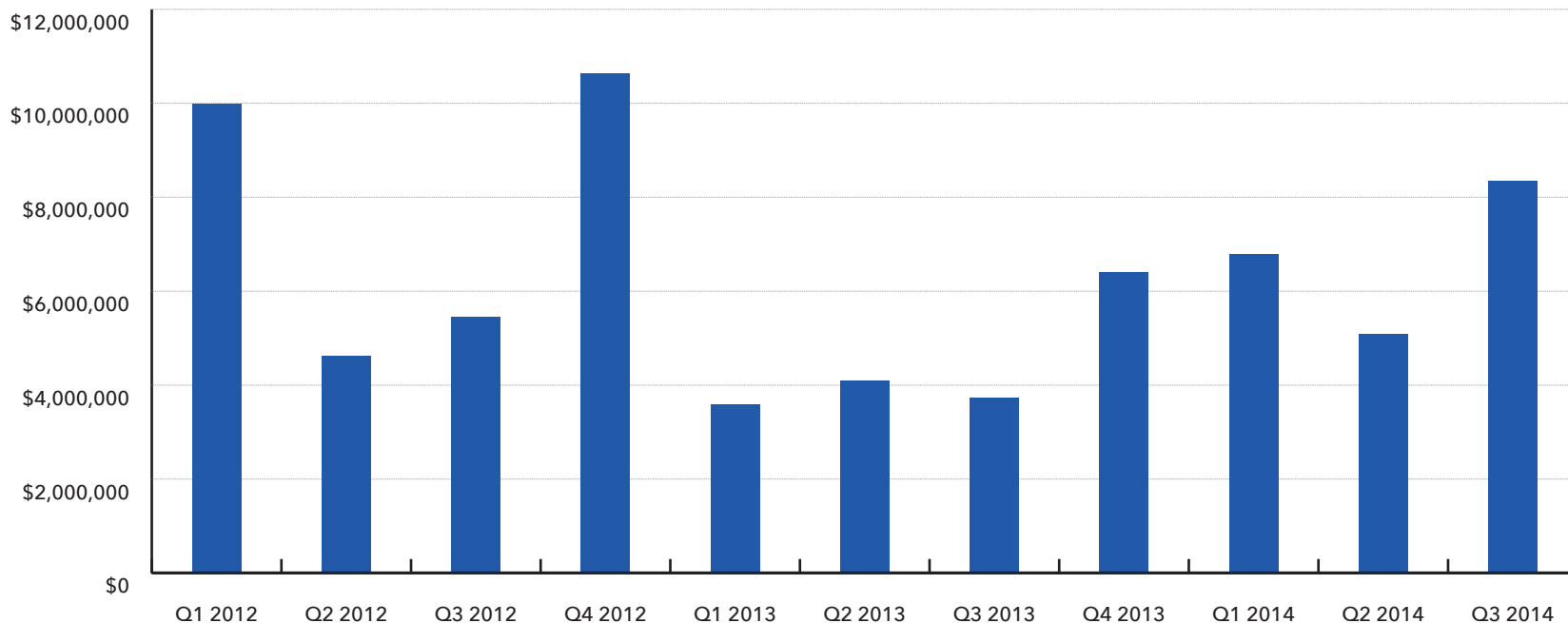
CANADIAN RESOURCE FINANCING INDEX: JAN. 1, 2011 - SEPT. 30, 2014



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

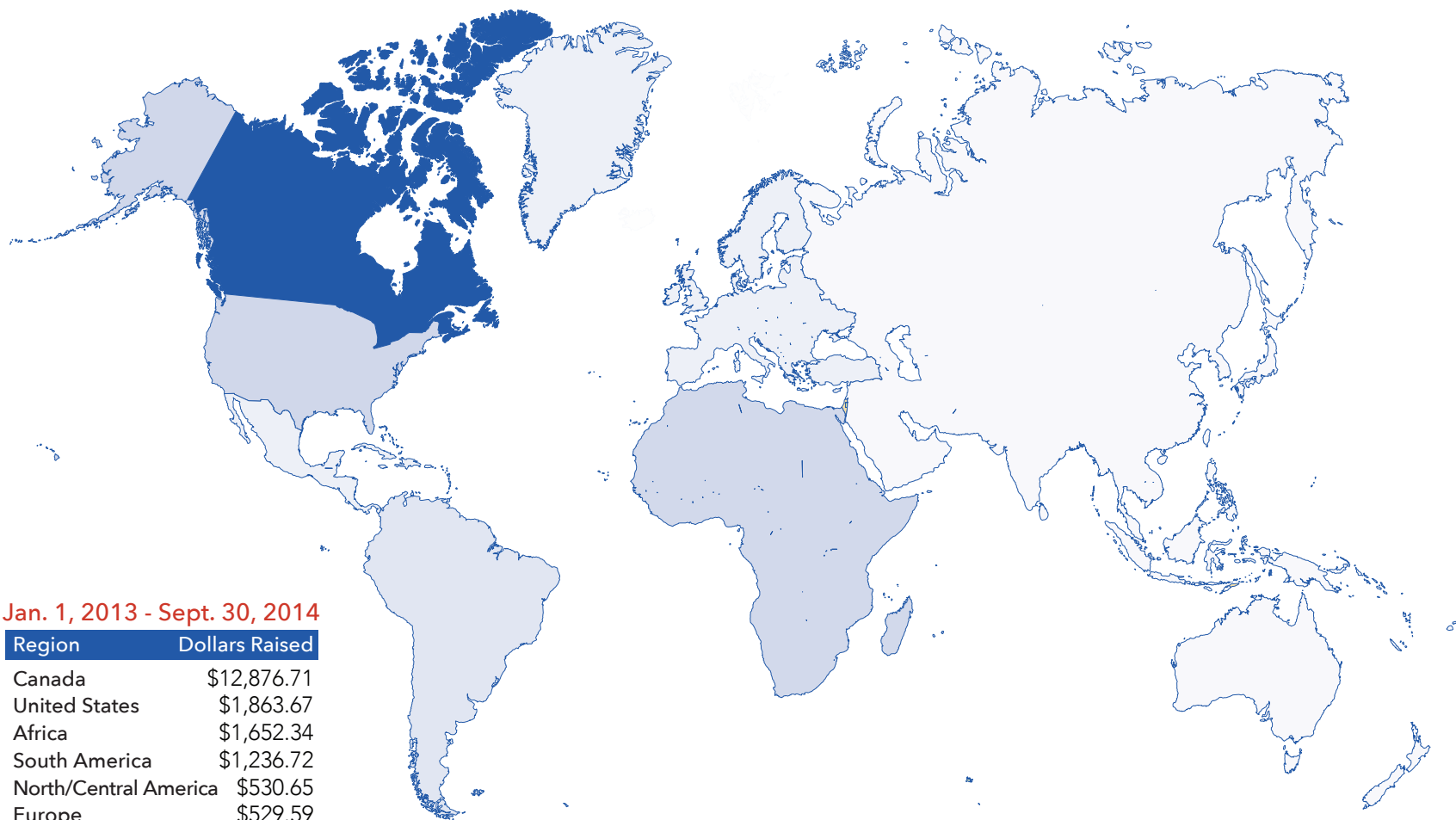


TSX and TSX-V fundraising fees cost nearly the equivalent of 50,000 meters of drilling each quarter.

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

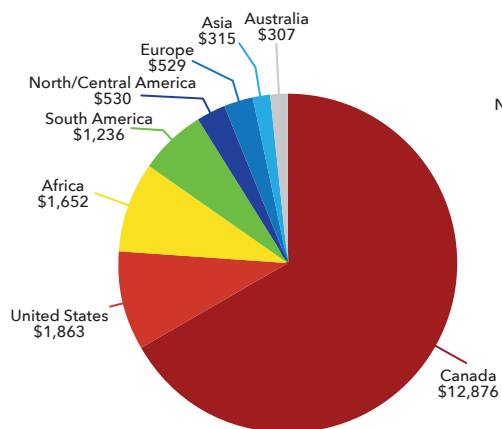
Region	Dollars Raised
Canada	\$12,876.71
United States	\$1,863.67
Africa	\$1,652.34
South America	\$1,236.72
North/Central America	\$530.65
Europe	\$529.59
Asia	\$315.25
Australia	\$307.91

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

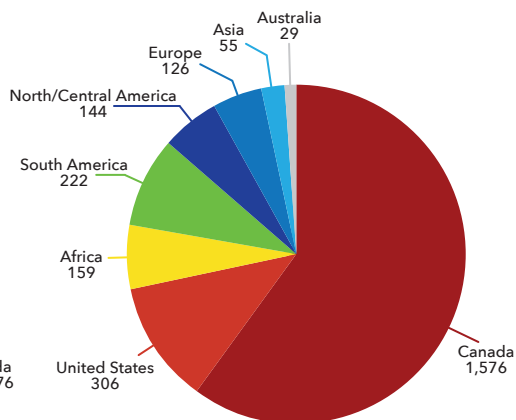
PROPERTY COMPARISON BY REGION/CONTINENT

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

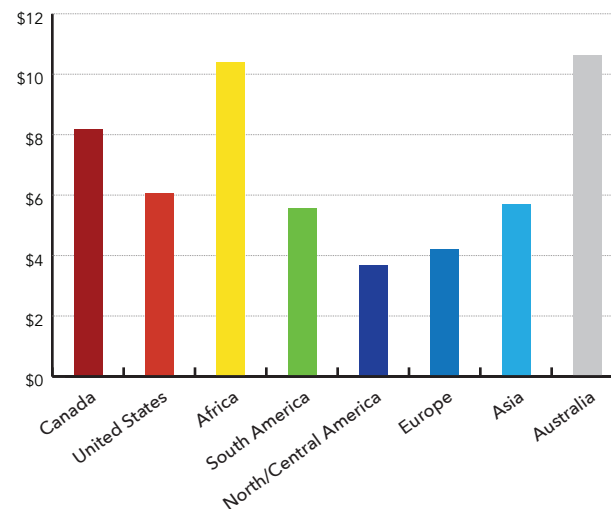
DOLLARS RAISED



NUMBER OF DEALS



AVERAGE DEAL SIZE

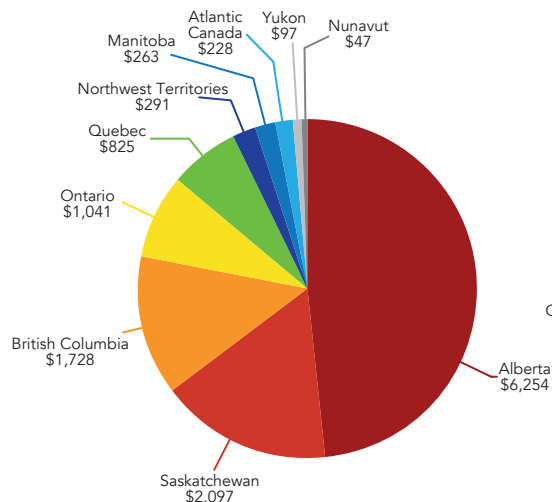


Note: The table and charts represent all deals in all natural resource sectors closed between January 1, 2013 and September 30, 2014. Dollars raised and average deal size listed in million-dollar units.

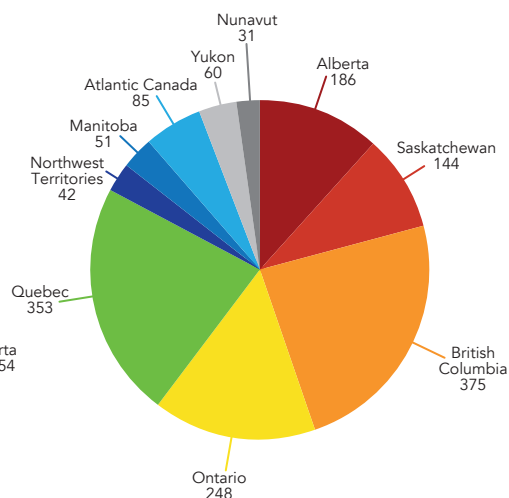
PROPERTY COMPARISON BY PROVINCE

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

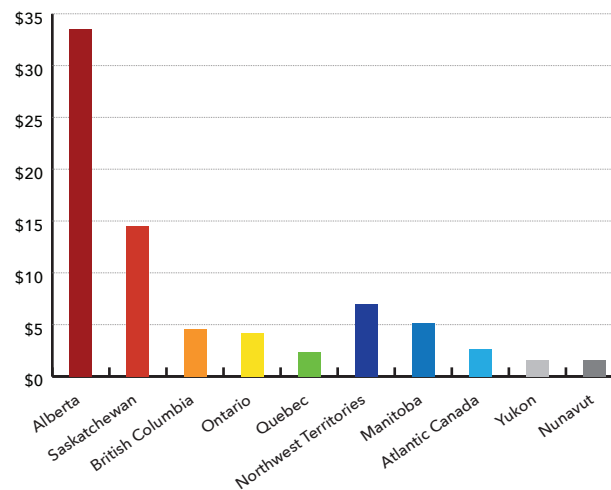
DOLLARS RAISED



NUMBER OF DEALS



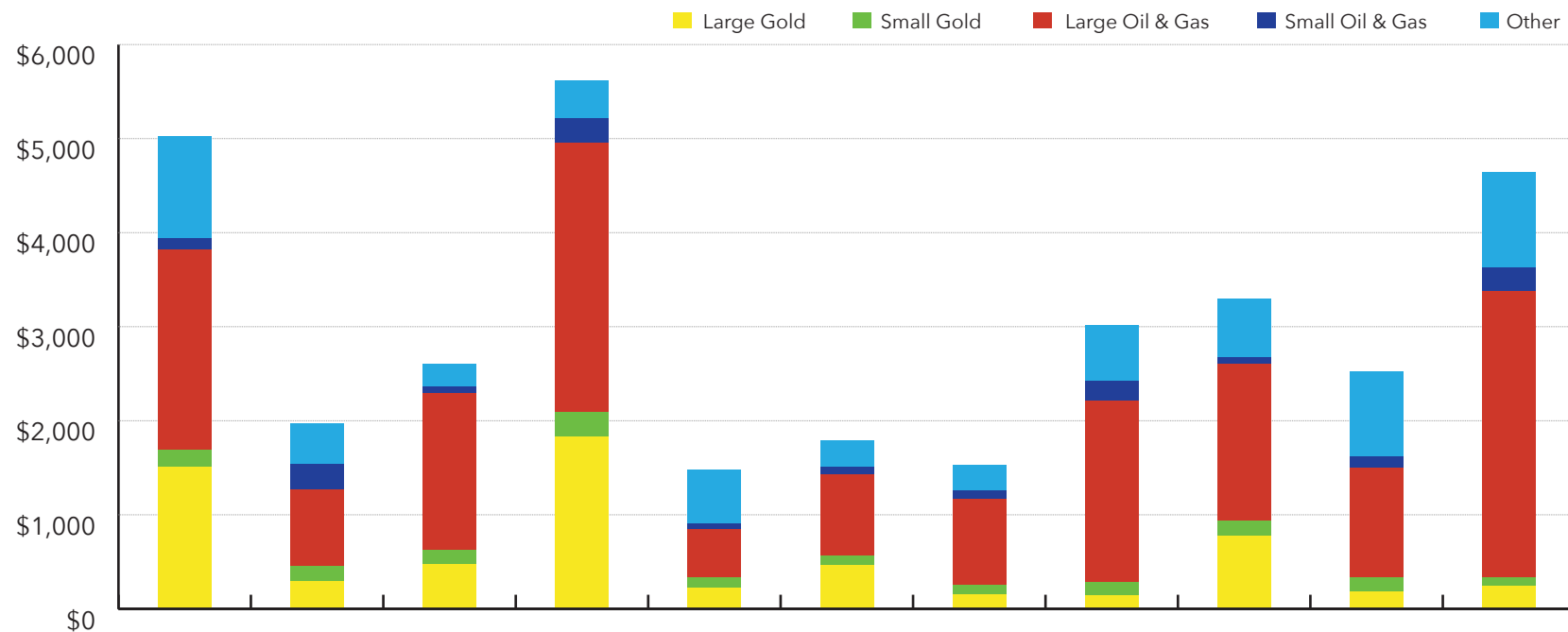
AVERAGE DEAL SIZE



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

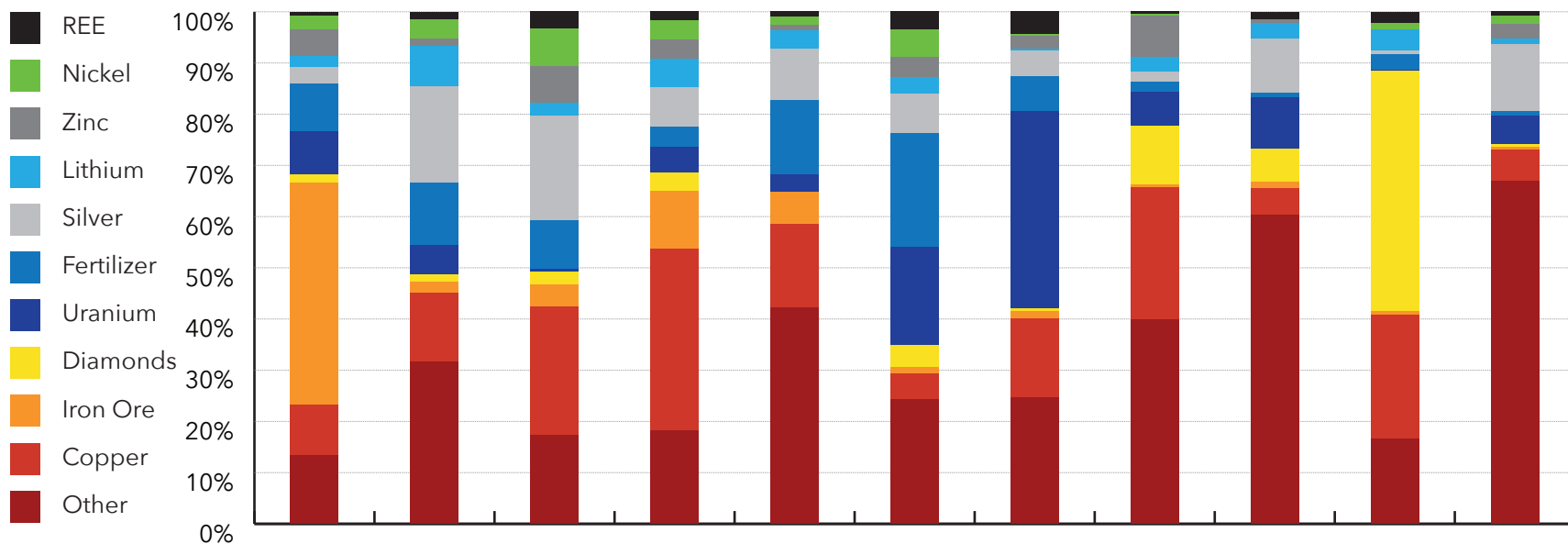


SECTOR	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Large Gold	\$1,518.17	\$298.96	\$478.83	\$1,837.38	\$229.17	\$474.04	\$157.42	\$147.54	\$786.02	\$188.65	\$248.58
Small Gold	\$176.94	\$158.27	\$153.26	\$262.48	\$113.90	\$94.44	\$106.56	\$140.58	\$151.56	\$152.11	\$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

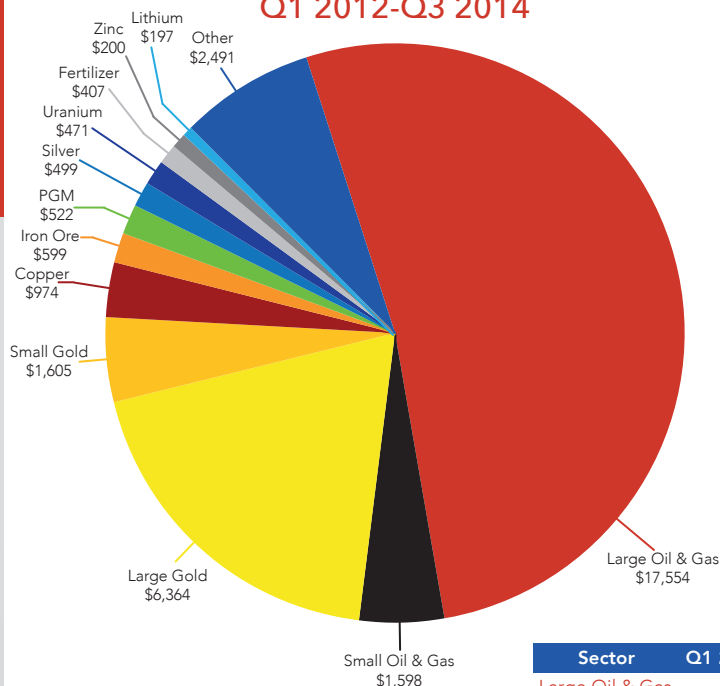


SECTOR	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
REE	\$7.51	\$6.03	\$7.74	\$6.43	\$5.25	\$9.52	\$11.81	\$2.57	\$8.80	\$18.84	\$7.26
Nickel	\$30.18	\$15.91	\$16.95	\$14.51	\$8.23	\$14.62	\$0.59	\$1.63	\$0.00	\$11.05	\$15.80
Diamonds	\$18.39	\$5.54	\$5.63	\$13.69	\$0.00	\$11.89	\$1.70	\$67.70	\$40.50	\$421.89	\$3.86
Lithium	\$23.64	\$33.43	\$5.70	\$21.69	\$19.60	\$8.74	\$1.16	\$17.48	\$18.55	\$36.22	\$11.33
Zinc	\$54.55	\$6.49	\$17.11	\$15.57	\$6.86	\$11.35	\$6.91	\$47.02	\$4.64	\$1.25	\$29.00
Silver	\$36.06	\$80.81	\$48.25	\$30.24	\$56.84	\$21.16	\$13.50	\$11.07	\$65.25	\$6.52	\$129.79
Uranium	\$91.48	\$24.56	\$1.59	\$20.08	\$18.88	\$52.93	\$103.99	\$38.33	\$61.73	\$1.66	\$56.66
Fertilizer	\$99.52	\$52.54	\$22.28	\$15.56	\$82.36	\$61.87	\$18.47	\$12.07	\$5.85	\$27.05	\$10.23
Iron Ore	\$470.41	\$9.55	\$10.31	\$44.67	\$34.48	\$3.40	\$3.91	\$3.33	\$6.93	\$5.65	\$7.03
Copper	\$106.62	\$57.71	\$58.81	\$140.39	\$92.22	\$14.18	\$41.73	\$151.86	\$33.15	\$217.43	\$60.70
Other	\$146.20	\$136.13	\$41.29	\$72.38	\$238.72	\$67.38	\$67.04	\$235.13	\$373.44	\$150.77	\$674.29
Total	\$1,084.57	\$428.71	\$235.65	\$395.20	\$563.44	\$277.03	\$270.81	\$588.19	\$618.84	\$898.33	\$1,005.95

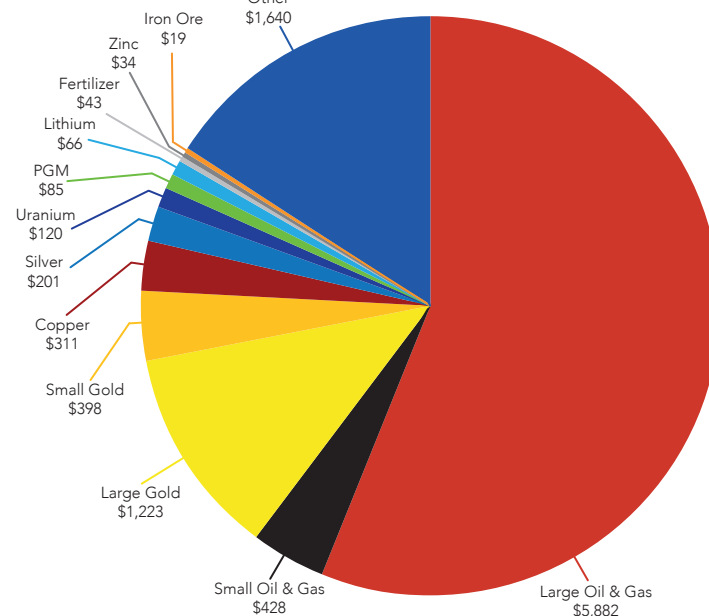
Note: The chart and table represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised listed in million-dollar units.

SECTOR DISTRIBUTION BY DOLLARS RAISED

Q1 2012-Q3 2014



Q1 2014-Q3 2014



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

SECTOR	Q1 2013			Q2 2013			Q3 2013			Q4 2013		
	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.

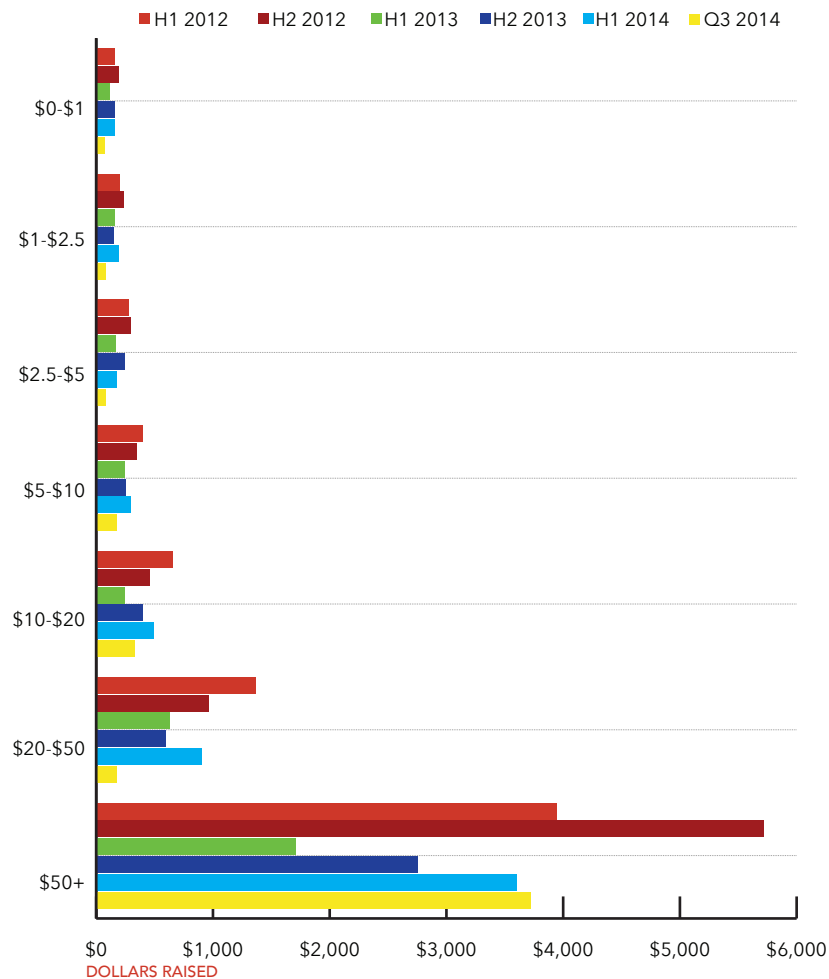
AVERAGE DEAL SIZE ACROSS SECTORS: 2012

SECTOR	Q1 2012			Q2 2012			Q3 2012			Q4 2012		
	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

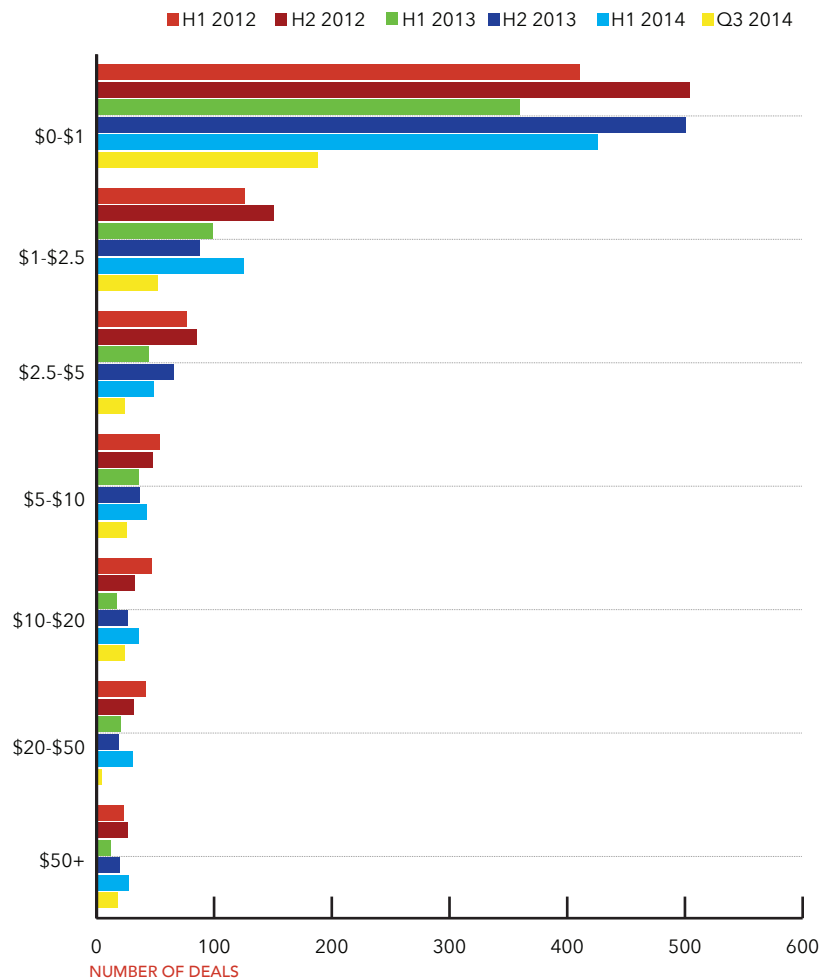
Note: The table represents all deals in all natural resource sectors closed between January 1, 2012 and December 31, 2012. Dollars raised and average deal size listed in million-dollar units. "Large Gold" includes companies with market caps greater than \$40 million, "Small Gold" includes companies with 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.

OFFER SIZE BY DEALS & DOLLARS RAISED

DOLLARS RAISED BY OFFER SIZE



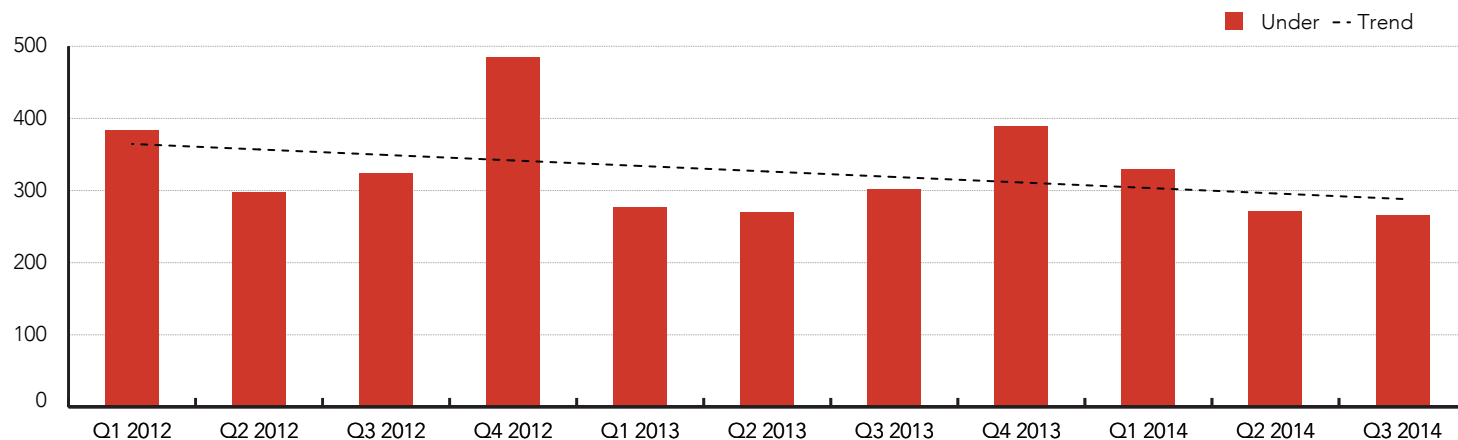
NUMBER OF DEALS BY OFFER SIZE



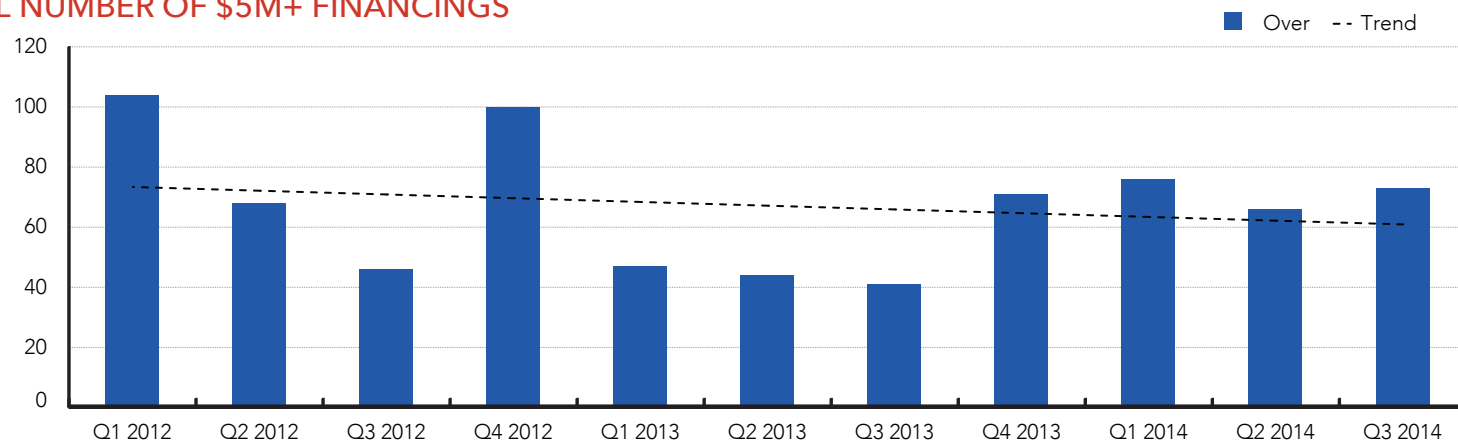
Note: The charts represent all deals in all natural resource sectors closed between January 1, 2012 and September 30, 2014. Dollars raised and offer size listed in million-dollar units.

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

TOTAL NUMBER OF SUB-\$5M FINANCINGS



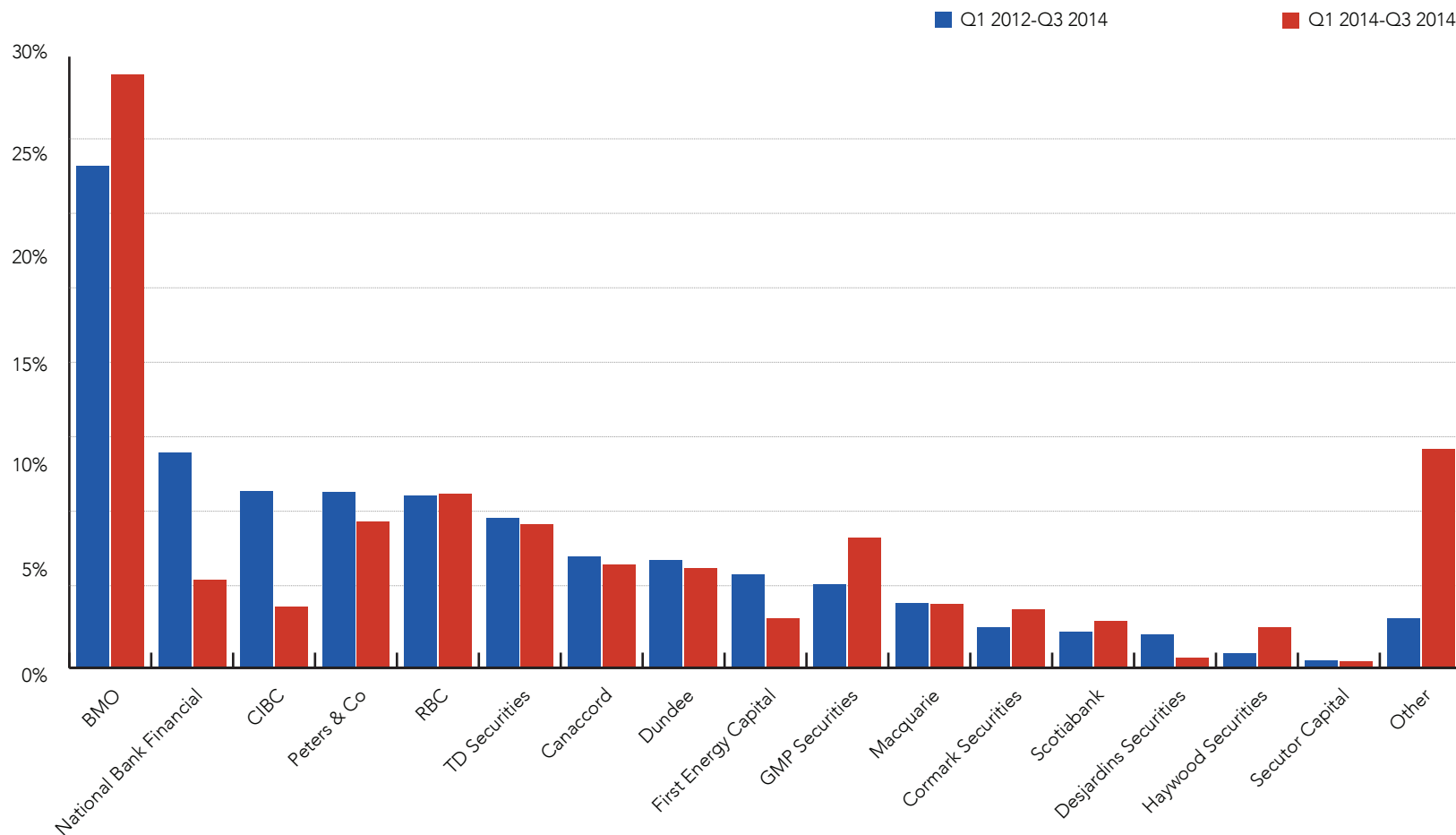
TOTAL NUMBER OF \$5M+ FINANCINGS



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

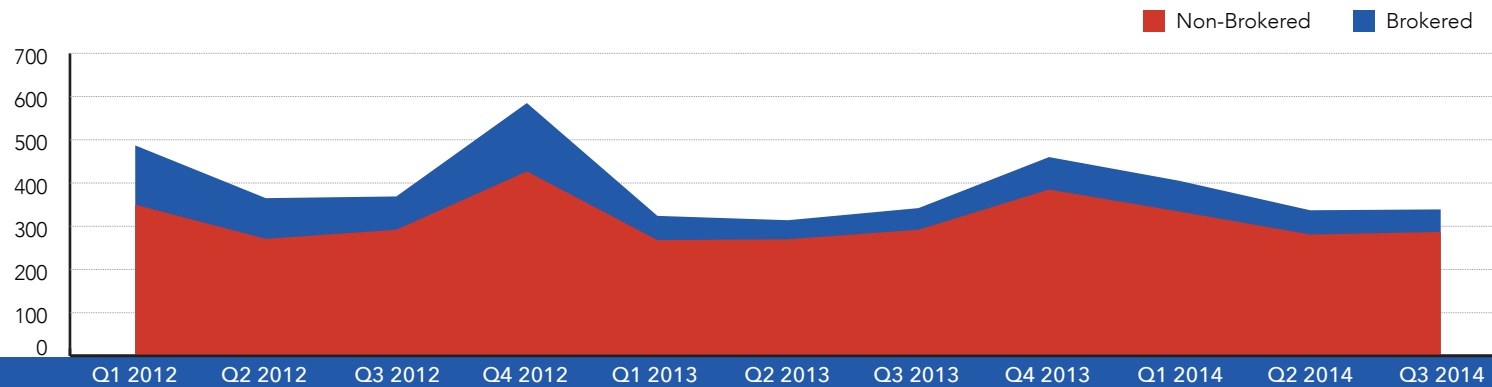
BROKER MARKET SHARE



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

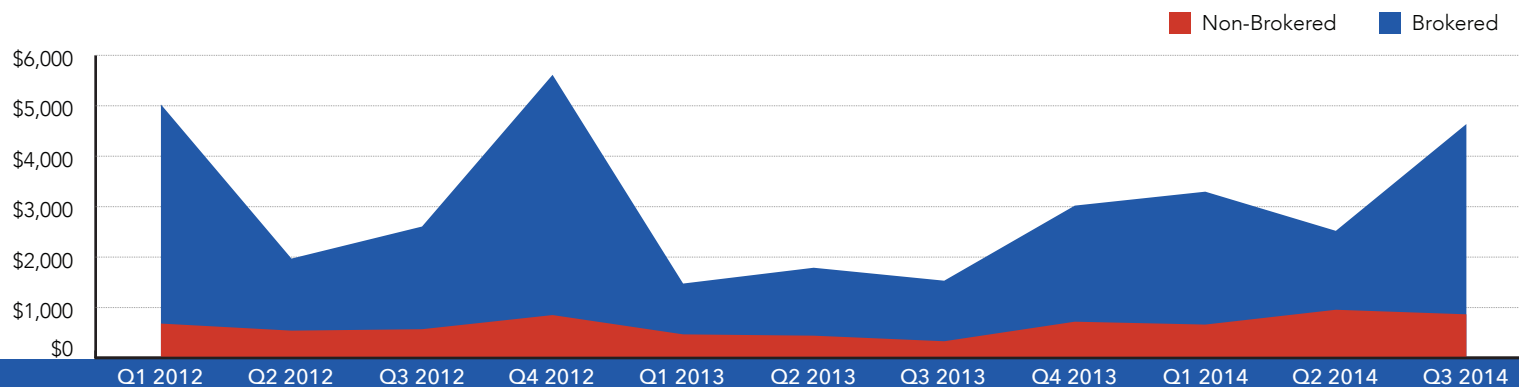
BROKERED VS. NON-BROKERED DEALS

BROKERED VS. NON-BROKERED OFFERINGS



	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Brokered	137	94	77	158	56	44	50	75	71	56	52
Non-Brokered	350	271	292	427	268	270	292	385	334	281	287

BROKERED VS. NON-BROKERED DOLLARS RAISED

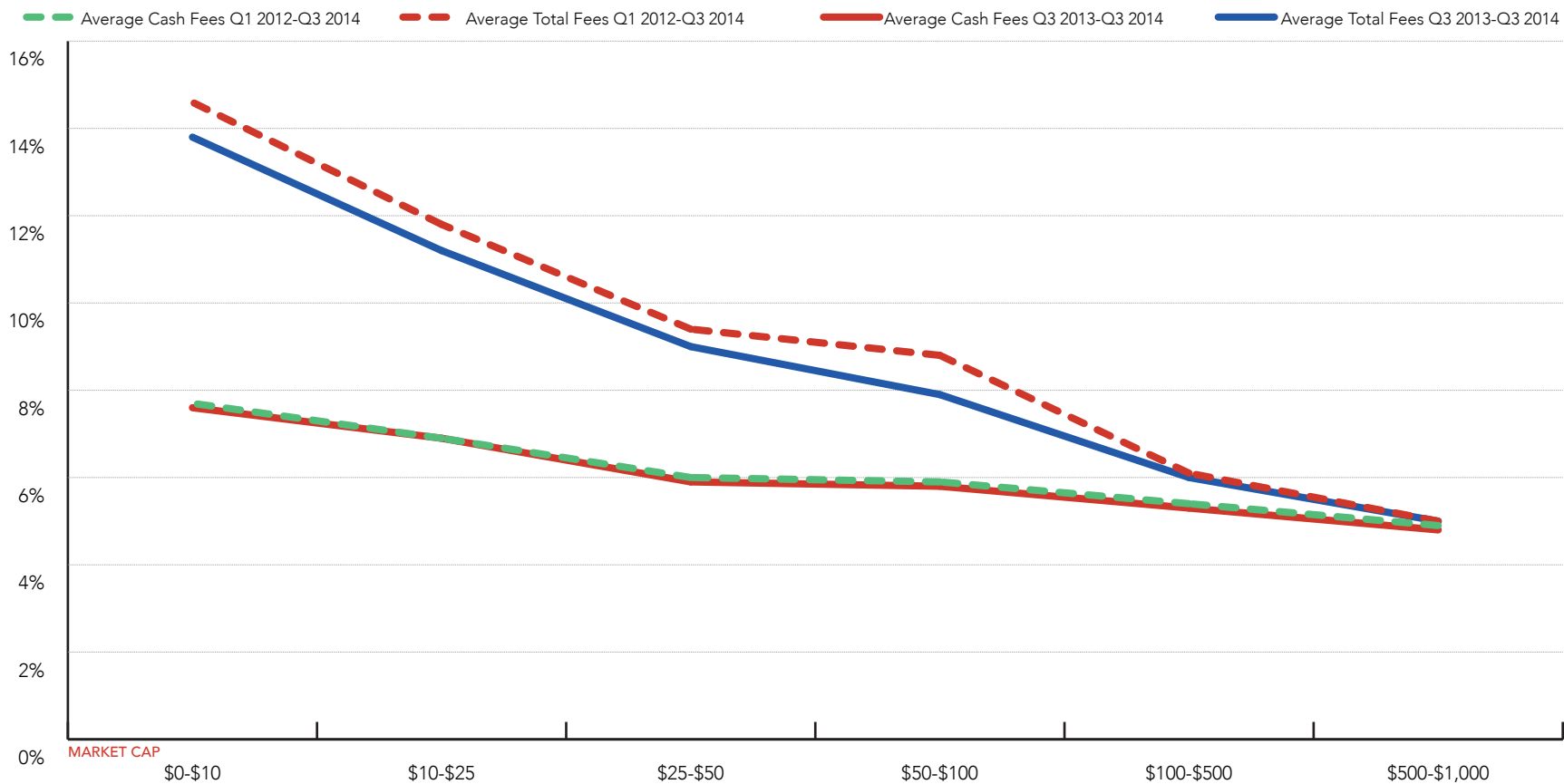


	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Brokered	\$4,343.33	\$1,427.98	\$2,035.45	\$4,762.35	\$1,007.26	\$1,346.59	\$1,200.32	\$2,300.90	\$2,634.55	\$1,564.17	\$3,772.34
Non-Brokered	\$682.56	\$542.52	\$570.73	\$851.13	\$468.49	\$442.52	\$331.96	\$719.64	\$662.66	\$956.43	\$865.84

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.

GENERAL DISCLAIMER

Oren Inc. data is based on all representative data from the range 1/1/2012 through 30/9/2014, except as otherwise noted. Some data has been provided by the Canadian Securities Exchange ("CSE") as operated by CNSX Markets Inc., the client for this report.

This report is Copyright 2014 Oren Inc., which reserves all rights in and to this report, subject to rights retained by the client in data provided by the client. This report **MAY NOT BE REPRODUCED IN ANY FORM EXCEPT AS DIRECTED BY CNSX MARKETS INC., AND IS FOR THE USE OF THE INTENDED RECIPIENT ONLY.**

Oren Inc. ("Oreninc") is a research service providing customized reports for client companies and brokers in the mining and commodities sectors, as well as producing the ODL, a digest, updated daily, of financings in the mining and commodities space. **This disclaimer statement is an integral part of our service, this report and the accompanying presentation.** Oreninc is not an investment bank and does not currently have any investment banking relationships with any of the subject companies or brokers of its reports, nor does Oreninc make a market or act as a principal in any securities. Oreninc is not an investment broker-dealer, does not offer securities for purchase or sale, and is not licensed or qualified to provide investment advice. Oreninc reports do not constitute a solicitation or recommendation to buy or sell any securities whatsoever.

All research reports and presentations issued and made by Oreninc are based on public information derived solely from publicly available sources such as, but not limited to, public company filings, company news releases, and financial data. In addition, this report may include data provided by the client, CNSX Markets Inc., for this report. We have not verified the accuracy of such public information or information provided by the client, nor do we have any obligation or duty to update or correct any public information for any errors, misstatements, or material changes to such public information. You are strongly encouraged to verify all claims through your own thorough and independent research or due diligence. Oreninc research reports containing any valuations or fee targets and/or recommendations are believed but not guaranteed to have bases which may be substantiated as reasonable and adequate.

Oreninc research reports are intended for informational purposes only, and are intended to inform the reader only. This **Oreninc research report represents solely the Oreninc Analyst's opinions regarding subject companies at the time of production of the report.** The Oreninc Analyst bases his or her opinions exclusively on public information or client-provided information available at the time of production of the report. The Oreninc Analyst has not received any material non-public information regarding the subject companies or brokers. All estimates, opinions, and/or recommendations expressed in this report are subject to change without notice, and Oreninc is under no obligation to, and may not, update the opinions and recommendations expressed herein in light of any subsequent events. The price targets presented in Oreninc reports are based explicitly on a significant number of our own estimates and assumptions, based solely on previously disclosed public information, and there can be no assurance that our price targets will be met, or whether the assumptions/estimates regarding the client company's actual financing outcomes will materialize. We may not publish any of our bases for such estimates and assumptions.

You should understand that there is no guarantee that past performance by any companies will be indicative of future results by the same or different companies. Neither Oreninc nor any of its analysts, directors, or employees shall be liable to you, or anyone else, for any loss or damages resulting from the use of its research reports, opinions, and/or recommendations caused in whole or in part by negligence or contingencies beyond its control in procuring, compiling, interpreting, or reporting its research contents. Oreninc disclaims any and all liability as to the completeness or accuracy of the information contained in, and any omissions of material facts in, its reports.

Companies should not rely solely on the recommendations and opinions contained therein. Any recommendation should not be taken as a substitute for the exercise of independent judgment and due diligence of the merits and risks of financings.

Oreninc was compensated by its client, CNSX Markets Inc., for the production of this report. Oreninc was not compensated by any other bank, investment bank, broker, or other third party individual or entity for the production of this report. Oreninc has in place several business practices to ensure complete and objective editorial control over its research, including, but not limited to, the following: 1) No part of Oreninc research analysts' compensation is related to the level of investment banking fees, stock price, or trading commission revenue generated by any of Oreninc's clients; 2) Fees for research services are

GENERAL DISCLAIMER – Cont.

due and payable regardless of the opinion of the research; 3) Oreninc research analysts are not permitted to directly or indirectly promise any client company that they will generate a favorable research report or any specific price target; 4) Oreninc research analysts pledge that their reports accurately reflect their personal views about the subject securities and that none of their compensation was, is, or will be directly or indirectly related to the specific recommendations contained in their research reports; and 5) Oreninc research analysts are not permitted to accept any additional compensation or fees from client companies beyond what has already been paid to Oreninc for research services.

Oreninc and its directors, employees, and analysts may from time to time purchase or sell securities in the open markets. However, once a research relationship has been initiated between Oreninc and the client, and unless a position in the client's securities was established by the analyst or any member of his household prior to the initiation of the research relationship, Oreninc research analysts and their households are prohibited from executing trades in the securities of such client companies. Analysts personally holding a position in the client's securities, or whose family members hold such a position, are prohibited from contributing to any research report developed for the client.

FORWARD-LOOKING STATEMENTS (SAFE HARBOR STATEMENT): The information set forth in Oreninc Research reports may contain "forward-looking statements" subject to certain risks and uncertainties that could cause actual future results, performance or achievements to differ materially from any historical results. Statements in reports which are not purely historical in nature, including statements regarding beliefs, plans, expectations or intentions regarding the future, are forward-looking. Statements that are not historical facts, including statements that are preceded by, followed by, or that include such words as "estimate," "anticipate," "believe," "plan", "intend", "expect", "may" or "should" or similar statements, are forward-looking statements. Risks and uncertainties include, but are not limited to, the risks associated with the impact of general economic conditions, competitive companies, market acceptance, and the availability of high quality, qualified personnel and management. Other risks include but are not limited to factors affecting access to capital to meet all of the client company's financial requirements, and the company's ability to control costs. There can be no assurance that client company's efforts will succeed and ultimately achieve sustained commercial success. These forward-looking statements are made as of the date of the report, and Oreninc does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. There can be no assurance that beliefs, plans, expectations or intentions of persons producing data upon which Oreninc analysts rely in this report will prove to be accurate.