

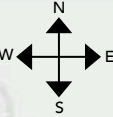


What does it take to raise money today?

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American Exploration & Mining Association | Technical Session | December 2014
Hard Realities: What Management & Shareholders Need To Know About How Money Is Being Raised Today



Who is Benjamin Cox?

Aston Bay ★
Somerset
Island

Diverse background in mining & finance:

- D.E. Shaw: Hedge fund
- Linux Fund: Open-source technology



Greenland

Roche Bay ★
Hall Beach

Baffin
Island

Davis
Strait

Nunavut, Canada

Foxe
Basin

ASTON  **BAY**
TSX-V: BAY

CEO, Director

Copper and zinc

Near surface, +1% average intersections

Oreninc

Founder, MD

Equity finance data and research
Sector, broker analysis

ROCHEBAY
P L C

CEO, Director

Iron ore

Holding company



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Hard Realities: What Management & Shareholders Need To Know About How Money Is Being Raised Today

Let's say your company is perfect...

1. Great structure
2. Great reserves
3. World-class asset
4. Flawless management
5. Cash on hand

Sound like you? If so, please leave quietly -- this presentation will not be relevant.

Option #1: Become a drug dealer

Marijuana anyone?



Option #2: Find a strategic partner

Case-in-point: Aston Bay Holdings Ltd. (TSX-V:BAY)

1. Purpose-built vehicle
2. Two years to definitive agreement
3. Unfavorable market conditions (we are still not out of the woods, but the structure and path to move forward is in place)

Why did Aston Bay partner?

1. Strategic partner provides capped dilution moving forward
2. Aston Bay has to fund G/A *only*
3. 30% of a project with no dilution is 30% to current shareholders in 6-10 years; G/A will likely result in ~3-10% annual dilution
4. Without a partner, 100% of a project diluting by 30% each year is 24% to current shareholders after 6 years and under 10% after 10 years
 - In current markets, 30% doesn't go very far either; think 40-60% to actually fund a drill program for small juniors
5. Remember, projects take *time* and *capital* to come to fruition

Deals with majors close doors

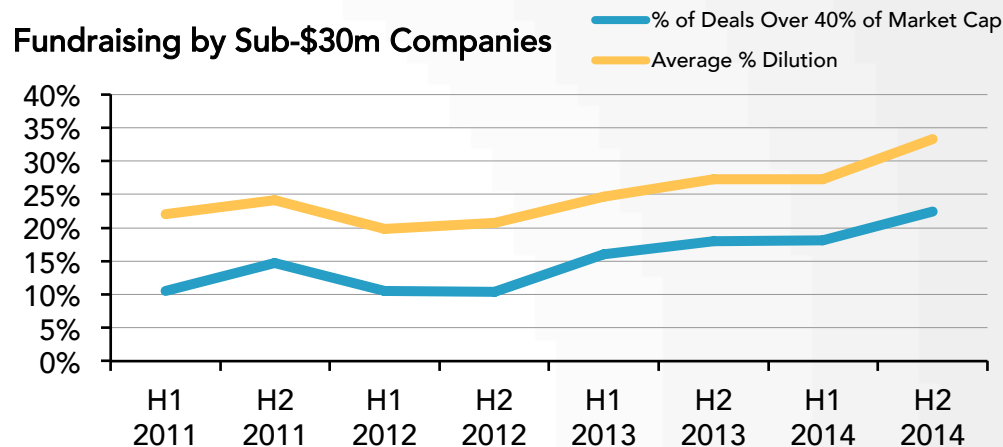
1. Bankers do not like to support companies that do not need to repeatedly raise money (*see Option #1*)
2. Junior companies lose control
3. Upside is capped
4. Major may drop the junior; for example, the project might not fit the major's goals
5. Most mining projects fail = most JVs fail
 - Sole-funding doesn't mean a positive outcome, although it might delay the inevitable to the detriment of shareholders



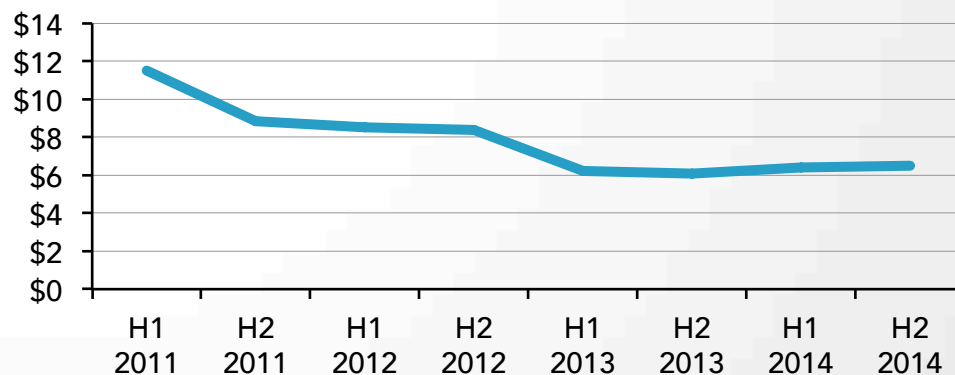
Option #3: Painful restructuring

Capital is out there, but you could be facing:

1. Rollback
2. Massive dilution
3. Change of control
4. Loss of team



Average Market Cap of Sub-\$30m Companies



Questions you need to ask your team:

1. Why should someone do a deal with you?
2. Do you have something special?
3. No one is going to pay debts unless they can see a path forward -- is there a clear path?
4. Are you willing to do shares-for-debt first? Vendor financings are horrible, but financing A/P is even harder



Put yourself in someone else's shoes

Pretend you are...

1. A major
2. An investment advisor
3. A shareholder
4. Rich

Now, negotiate with yourself...

Why would you do a deal with yourself?



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