

Financings in South America



PANEL: Risks and returns in Latin America

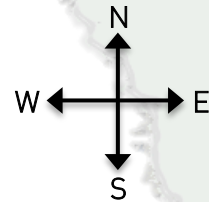
Conference Day 3: Thursday, March 27, 2014

Data Parameters:

- Exchanges: **TSX, TSX-V, CSE**
- Sectors Covered: **All**
- Market Cap: **All**
- Locations: **South & Latin America**
- Date Range: **1 Jan. 2013 - 14 Mar. 2014**



WHO IS BENJAMIN COX?



Aston Bay



Somerset
Island

Baffin Bay

Greenland

Diverse background in mining & finance:

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



Roche Bay
Hall Beach

Baffin
Island

Davis
Strait

Nunavut, Canada

Foxe
Basin



CEO, Director

Copper and zinc

Near surface, +1% average intersections



Founder, MD

Equity finance data and research
Sector, broker analysis



CEO, Director

Iron ore

Multiple JV partners

REVIEW OF SOUTH AMERICAN FINANCINGS

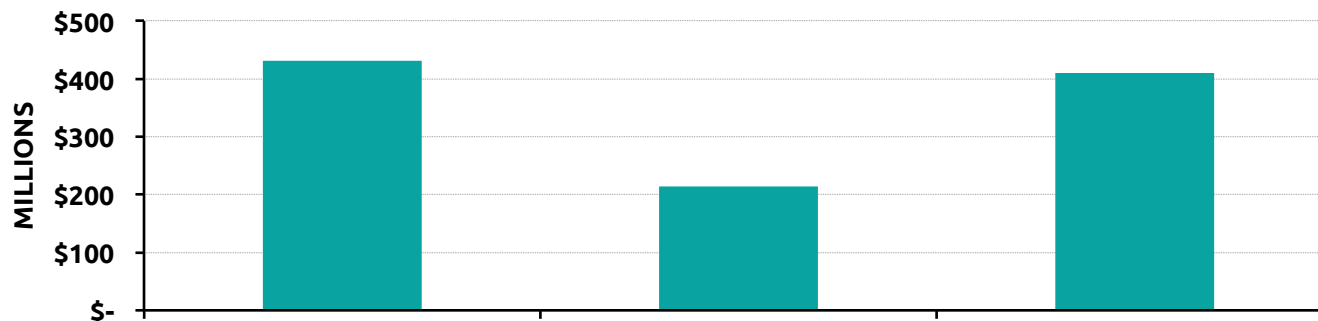
- \$5-20m is the sweet spot
- Risk is in line by brokers vs. most other markets
- South America is not financing petrochemical and oil & gas in Canada
- Junior market likes South American deals

METHODOLOGY

1. Dollars raised for regional comparisons are calculated on a fractional basis based on intended spending and global asset distribution.
2. All other calculations give full value to the fundraise if a main property is located in South America.
3. These calculations cause sums across different pages to not be equal.

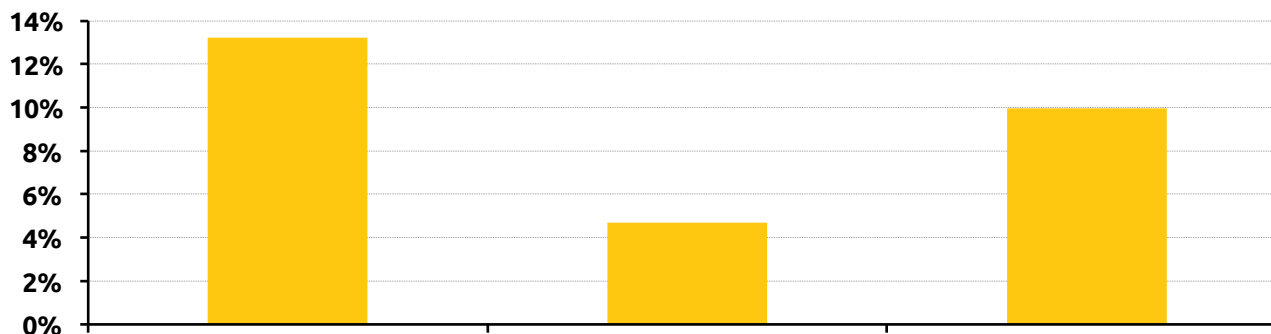
DOLLARS RAISED & PERCENT OF TOTAL MARKET: SOUTH AMERICA 2013

DOLLARS RAISED: SOUTH AMERICA



TOTAL \$ RAISED	H1 2013	H2 2013	H1 2014 extrap.
SOUTH AMERICA	\$431.41M	\$214.03M	\$410.89M
ALL REGIONS	\$3,264.29M	\$4,546.45M	\$4,122.96M

PERCENT OF MARKET: SOUTH AMERICA



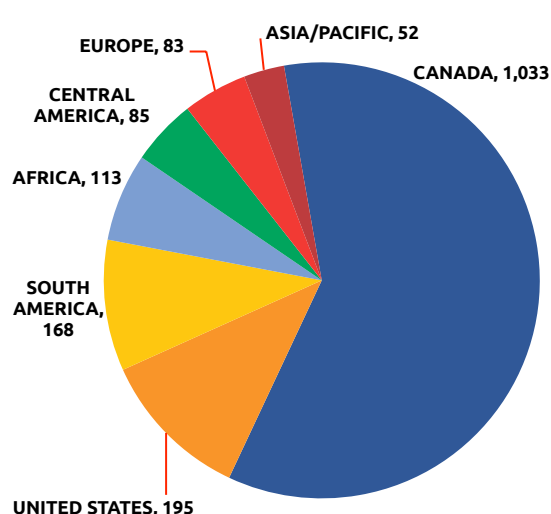
TOTAL % RAISED	H1 2013	H2 2013	H1 2014 extrap.
SOUTH AMERICA	13.2%	4.7%	10.0%

REGIONAL COMPARISON

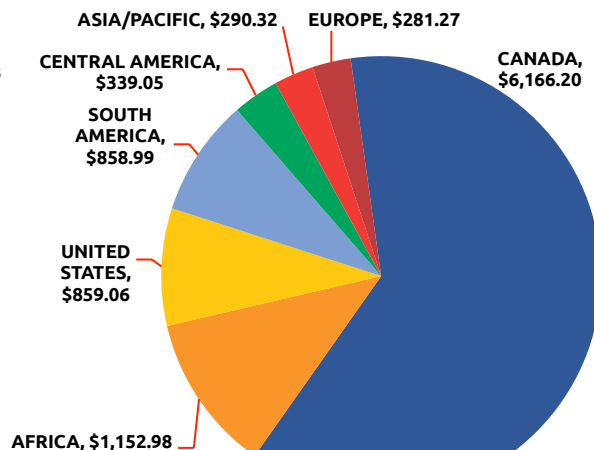
REGIONAL COMPARISON: 2013 - MARCH 2014

COUNTRY	NUMBER OF DEALS	DOLLARS RAISED	AVERAGE DEAL SIZE
AFRICA	113	\$1,152.98M	\$10.19M
ASIA/PACIFIC	52	\$290.32M	\$5.58M
CANADA	1,033	\$6,166.20M	\$5.97M
CENTRAL AMERICA	85	\$339.05M	\$4.01M
EUROPE	83	\$281.27M	\$3.40M
SOUTH AMERICA	168	\$858.99M	\$5.11M
UNITED STATES	195	\$859.06M	\$4.41M

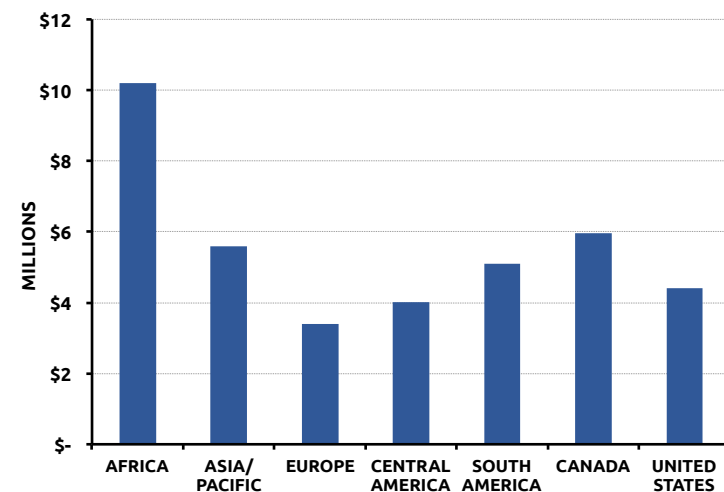
NUMBER OF DEALS: ALL REGIONS



DOLLARS RAISED (MILLIONS): ALL REGIONS

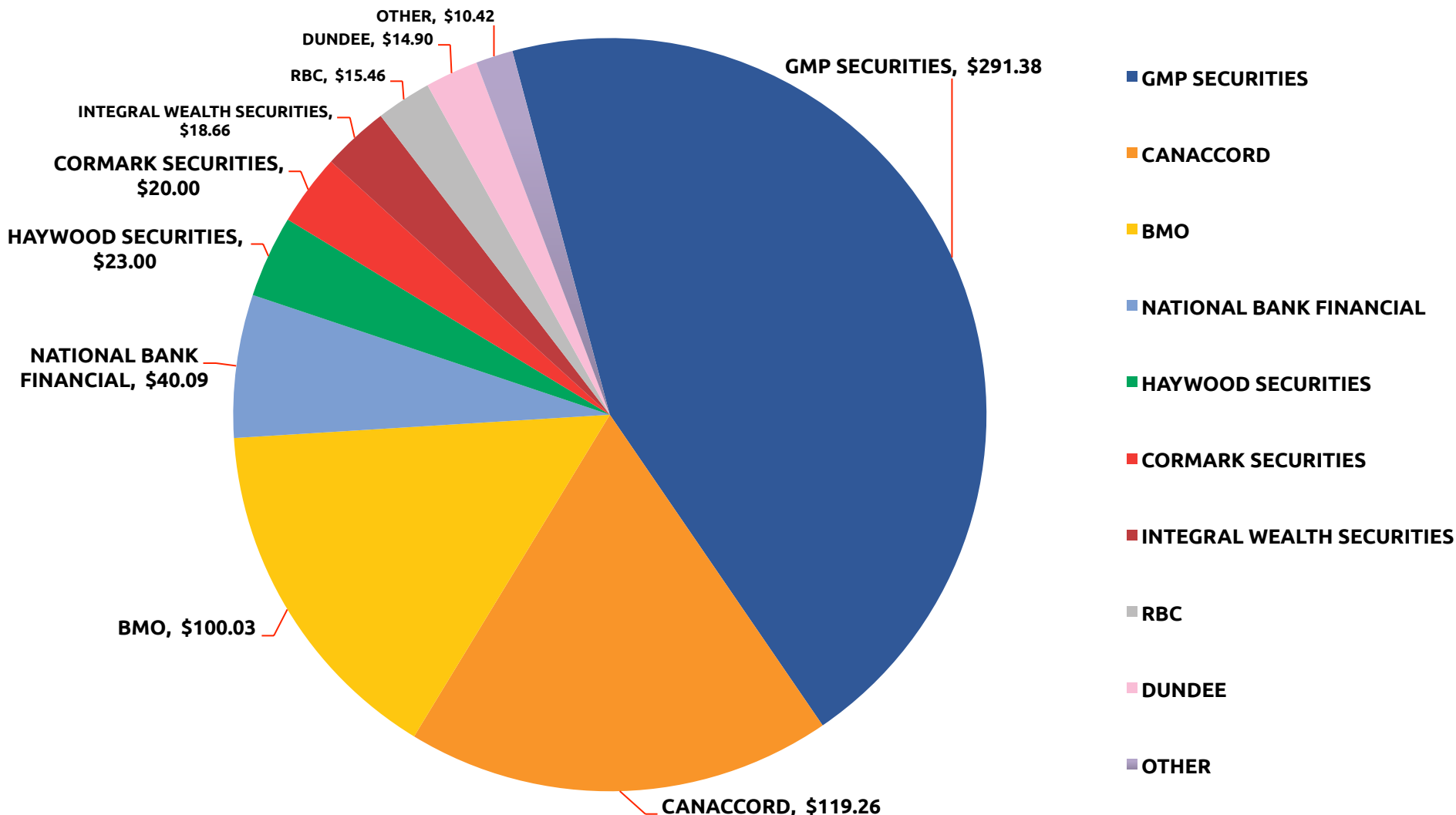


AVERAGE DEAL SIZE: ALL REGIONS



BROKER MARKET SHARE OF FINANCINGS: SOUTH AMERICA

BROKER MARKET SHARE (MILLIONS): SOUTH AMERICA 2013 - MARCH 2014



LARGEST DEALS: SOUTH AMERICA

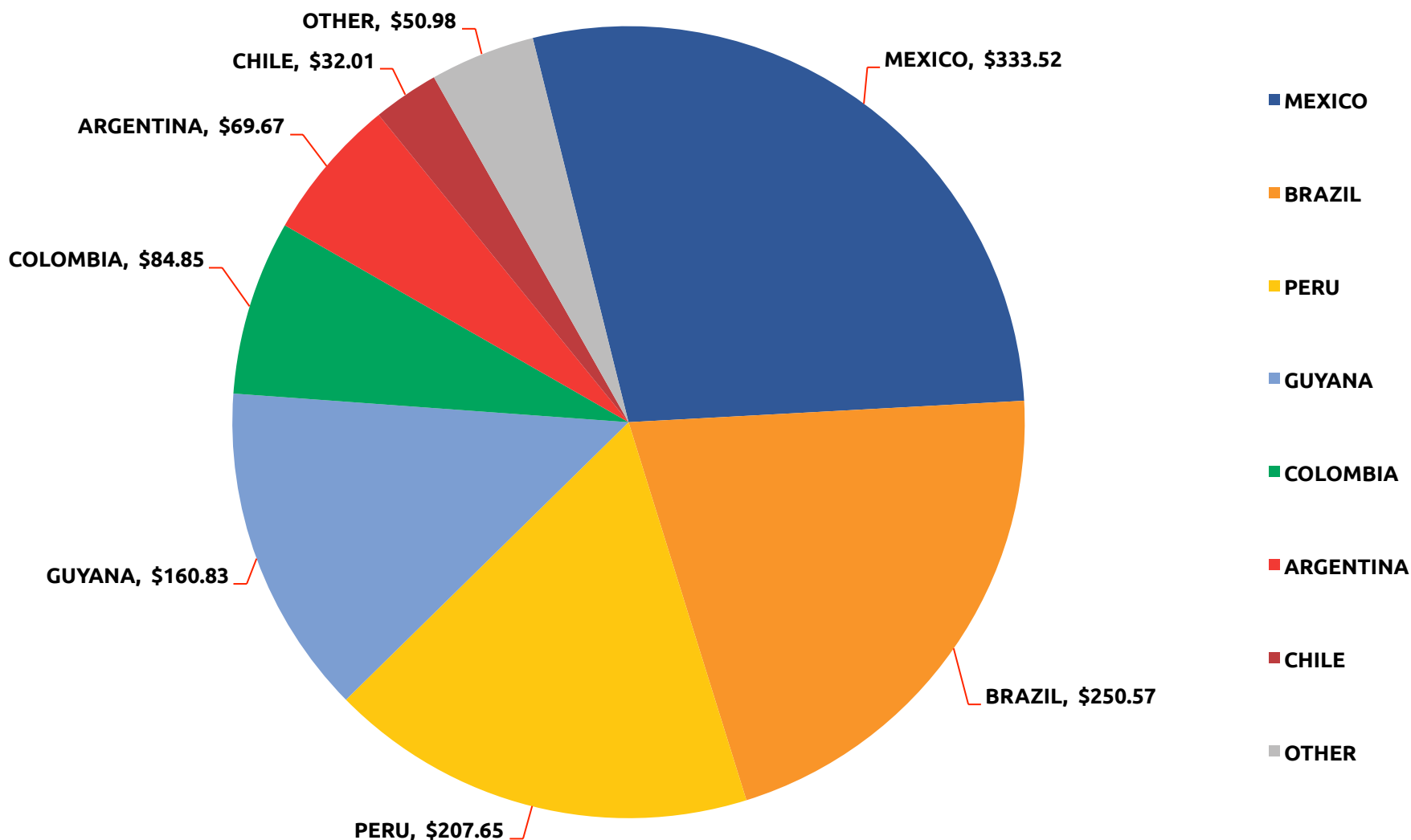
Money from the largest offerings flowed primarily into the following countries: Brazil, Peru, Guyana, Chile, Argentina.

10 LARGEST RAISES IN SOUTH AMERICA: 2013 - MARCH 2014

COMPANY NAME	DOLLARS RAISED	CLOSE DATE
HudBay Minerals	\$172.67M	1/30/14
Guyana Goldfields	\$100.03M	2/22/13
MBAC Fertilizer	\$51.65M	4/16/13
Sulliden Gold	\$40.09M	10/11/13
CGX Energy	\$37.01M	4/26/13
MBAC Fertilizer	\$34.51M	2/7/13
NGEx Resources	\$34.00M	1/29/13
Troy Resources	\$27.94M	2/26/14
Sulliden Gold	\$24.00M	4/12/13
Luna Gold	\$20.00M	2/25/14

DOLLARS RAISED BY COUNTRY: CENTRAL & SOUTH AMERICA

DOLLARS RAISED BY COUNTRY (MILLIONS): CENTRAL & SOUTH AMERICA 2013 - MARCH 2014



SOUTH AMERICAN FINANCINGS COST LESS

SOUTH AMERICAN FINANCINGS VS. OTHER REGIONS: METALS & MINING 2013 - MARCH 2014

METALS & MINING FEES	CASH FEE	WARRANT FEE	TOTAL FEE
SOUTH AMERICA	4.81%	0.39%	5.20%
OTHER REGIONS	5.05%	0.89%	5.94%
DIFFERENCE IN FEES	-0.24%	-0.49%	-0.73%

SOUTH AMERICAN FINANCINGS VS. OTHER REGIONS: OIL & GAS 2013 - MARCH 2014

OIL & GAS FEES	CASH FEE	WARRANT FEE	TOTAL FEE
SOUTH AMERICA	6.00%	0.00%	6.00%
OTHER REGIONS	4.42%	0.03%	4.45%
DIFFERENCE IN FEES	1.58%	-0.03%	1.55%

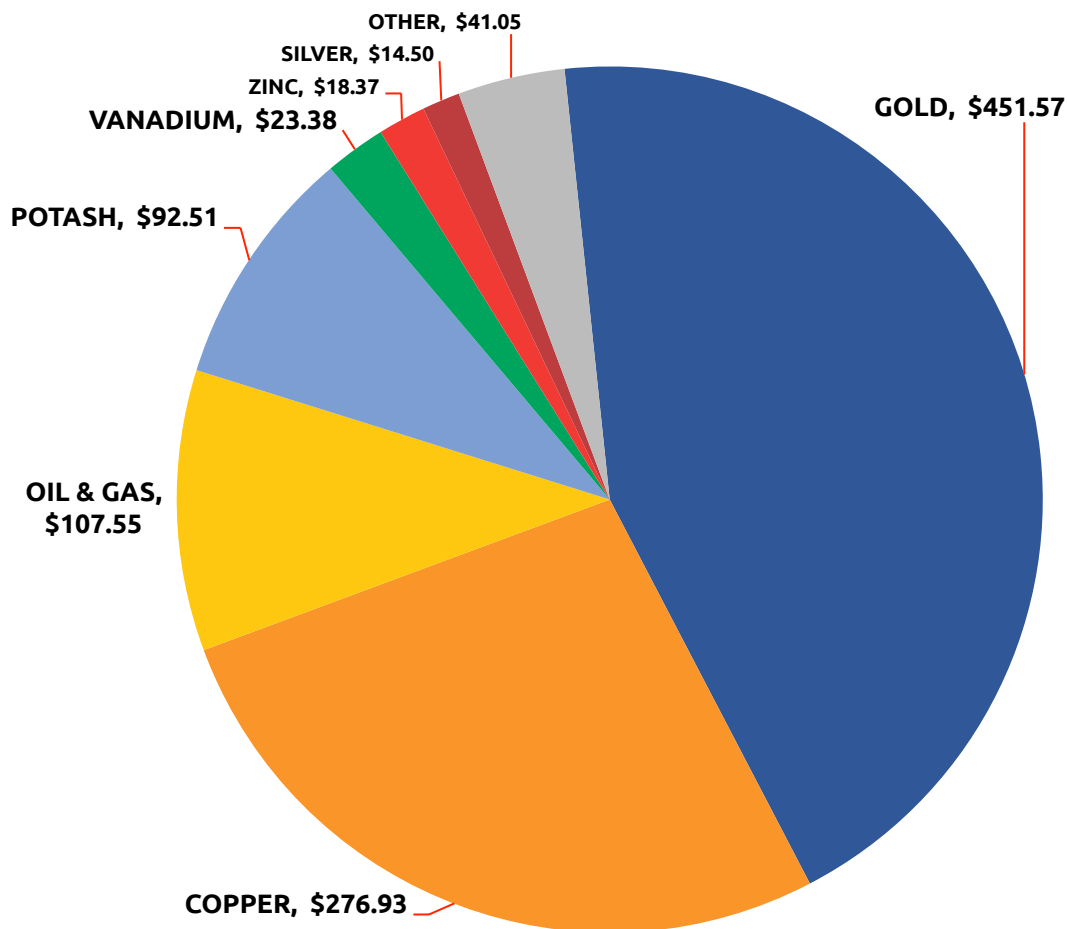
BROKERED COMMODITIES: SOUTH AMERICA

SOUTH AMERICA							ALL REGIONS					
SECTOR	CASH FEE	WARRANT FEE	TOTAL FEE	TOTAL RAISED (MILLIONS)	TOTAL NUMBER OF DEALS	% OF TOTAL BOOK IN REGION	CASH FEE	WARRANT FEE	TOTAL FEE	TOTAL RAISED (MILLIONS)	TOTAL NUMBER OF DEALS	AVERAGE DEAL SIZE (MILLIONS)
GOLD	5.1%	0.5%	5.6%	\$262.03	9	17.6%	4.9%	0.6%	5.5%	\$1,489.80	80	\$18.62
COPPER	4.3%	0.4%	4.7%	\$204.24	4	80.8%	4.5%	0.8%	5.3%	\$252.84	12	\$21.07
OIL & GAS	6.0%	0.0%	6.0%	\$82.67	4	1.7%	4.4%	0.0%	4.5%	\$4,763.57	93	\$51.22
POTASH	5.0%	0.0%	5.0%	\$86.16	2	100.0%	5.0%	0.0%	5.0%	\$86.16	2	\$43.08
ZINC	4.8%	0.0%	4.8%	\$15.90	2	23.5%	5.0%	0.6%	5.6%	\$67.67	5	\$13.53
SILVER	6.5%	6.7%	13.3%	\$2.20	2	2.2%	5.9%	4.1%	10.0%	\$100.71	9	\$11.19
ALL SECTORS	5.0%	0.3%	5.3%	\$653.20	24	8.7%	4.6%	0.3%	5.0%	\$7,475.15	268	\$27.89

Note: The above table represents brokered commodities in South America and across all regions for deals closed between January 1, 2013 and March 14, 2014.

SECTOR DISTRIBUTION: SOUTH AMERICA 2013 - MARCH 2014

DOLLARS RAISED (MILLIONS): SOUTH AMERICA



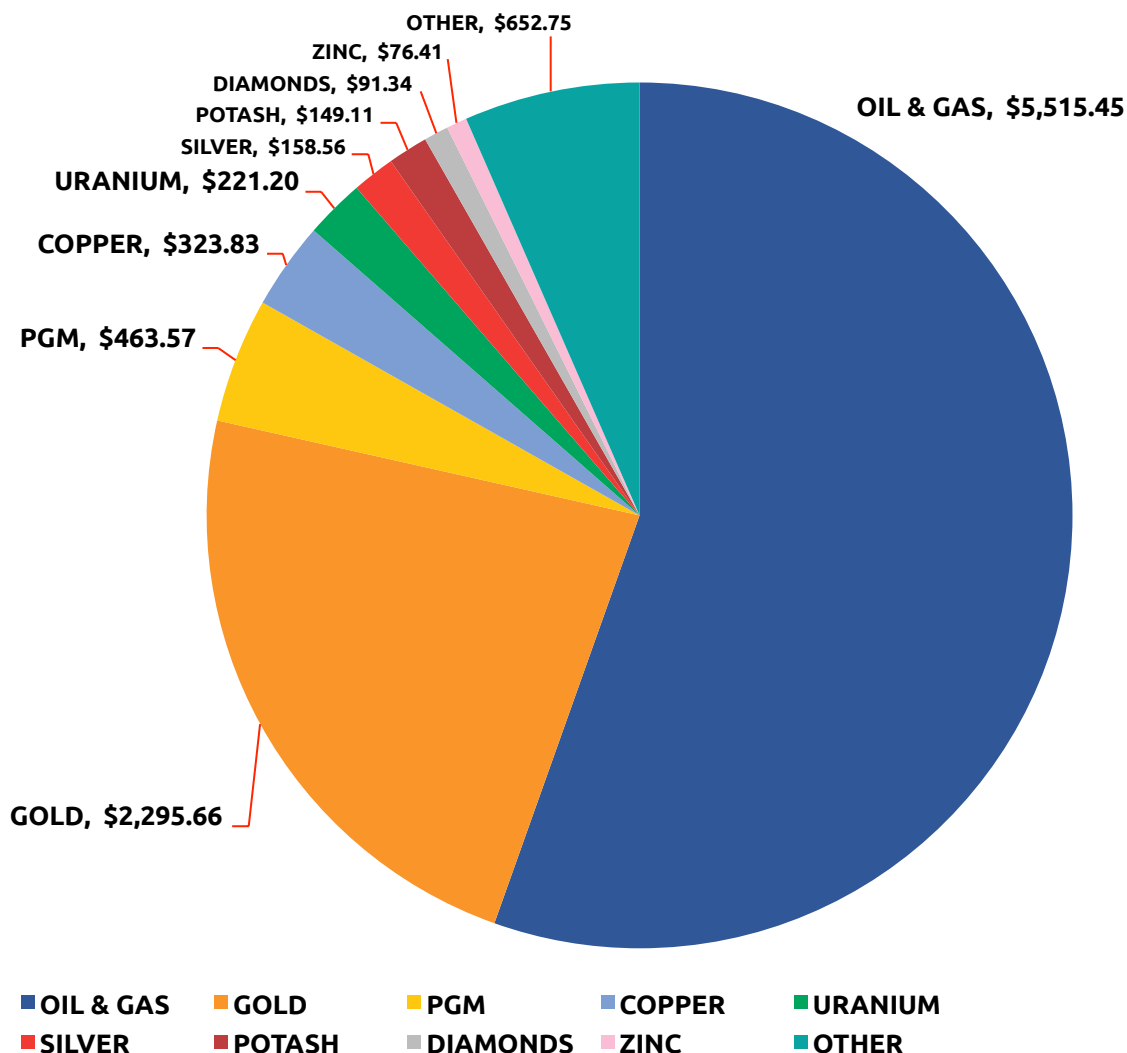
SOUTH AMERICA: 2013 - MARCH 2014

SECTOR	DOLLARS RAISED	PERCENT OF MARKET
GOLD	\$451.57	44.02%
COPPER	\$276.93	26.99%
OIL & GAS	\$107.55	10.48%
POTASH	\$92.51	9.02%
VANADIUM	\$23.38	2.28%
ZINC	\$18.37	1.79%
SILVER	\$14.50	1.41%
OTHER	\$41.05	4.00%

■ GOLD
 ■ COPPER
 ■ OIL & GAS
 ■ POTASH
 ■ VANADIUM
 ■ ZINC
 ■ SILVER
 ■ OTHER

SECTOR DISTRIBUTION: ALL REGIONS 2013 - MARCH 2014

DOLLARS RAISED (MILLIONS): ALL REGIONS

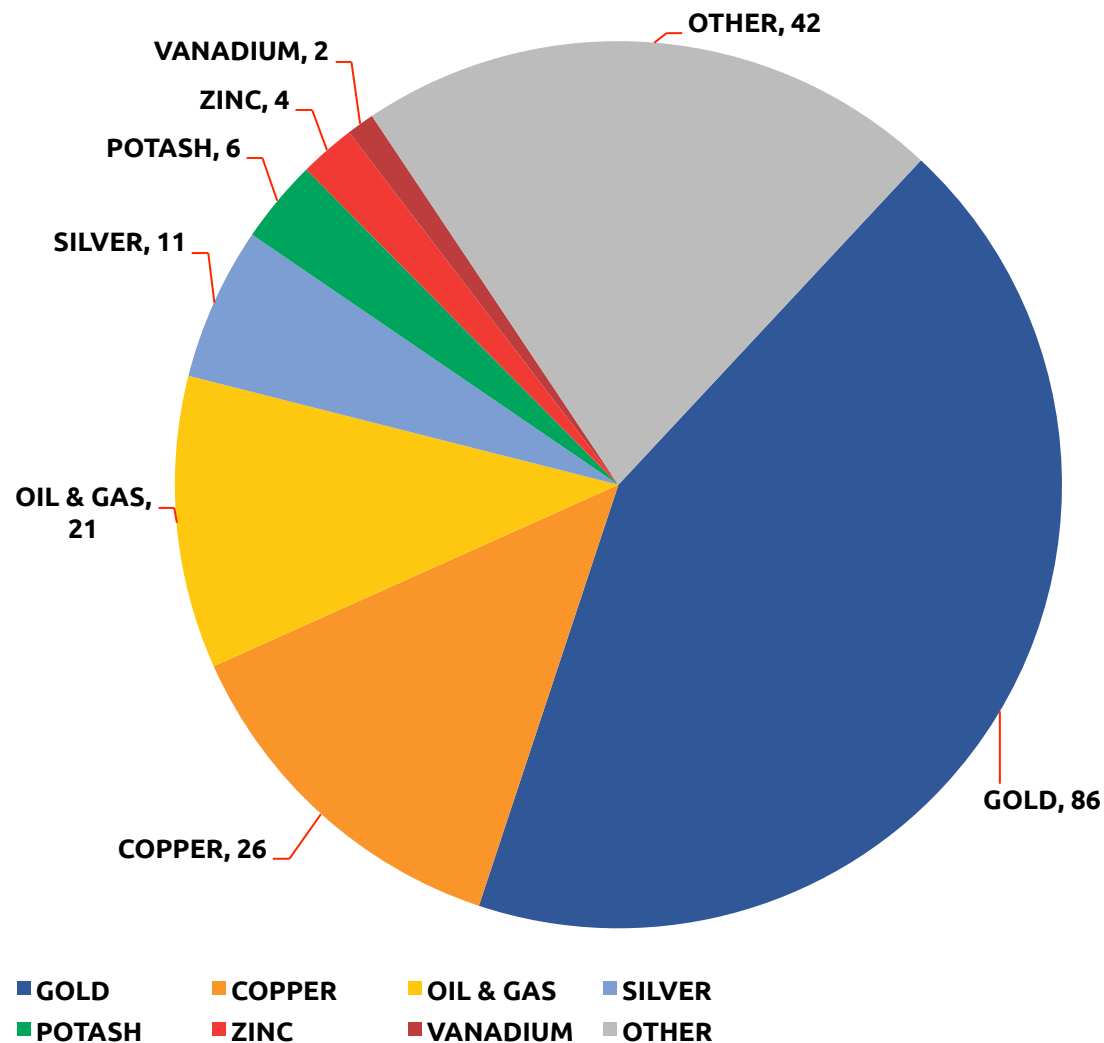


ALL REGIONS: 2013 - MARCH 2014

SECTOR	DOLLARS RAISED	PERCENT OF MARKET	NUMBER OF DEALS
OIL & GAS	\$5,515.45M	55.44%	282
GOLD	\$2,295.66M	23.08%	732
PGM	\$463.57M	4.66%	14
COPPER	\$323.83M	3.26%	119
URANIUM	\$221.20M	2.22%	72
SILVER	\$158.56M	1.59%	63
POTASH	\$149.11M	1.50%	16
DIAMONDS	\$91.34M	0.92%	27
ZINC	\$76.41M	0.77%	15
OTHER	\$652.75M	6.56%	388

NUMBER OF DEALS & AVG. DEAL SIZE: SOUTH AMERICA 2013 - MARCH 2014

NUMBER OF DEALS: SOUTH AMERICA



SOUTH AMERICA: 2013 - MARCH 2014

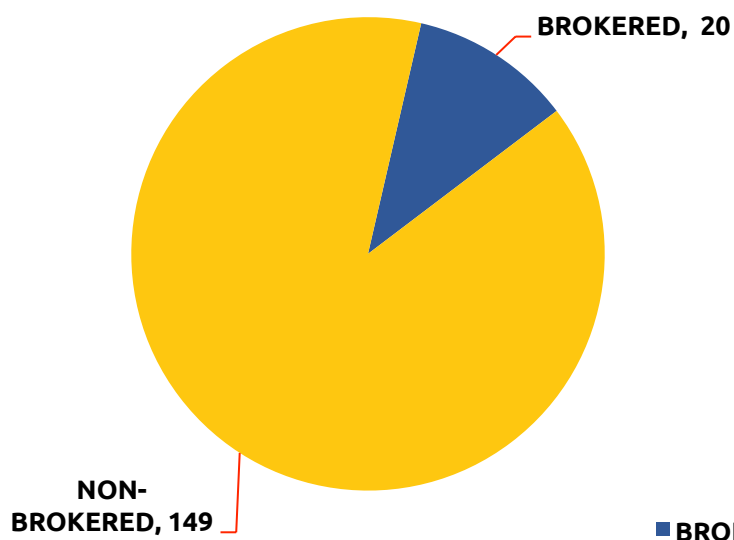
SECTOR	NUMBER OF DEALS	AVERAGE DEAL SIZE
GOLD	86	\$5.25M
COPPER	26	\$10.65M
OIL & GAS	21	\$5.12M
SILVER	11	\$15.42M
POTASH	6	\$11.69M
ZINC	4	\$4.59M
VANADIUM	2	\$1.32M
OTHER	42	\$0.98M

BROKERED VS. NON-BROKERED: SOUTH AMERICA

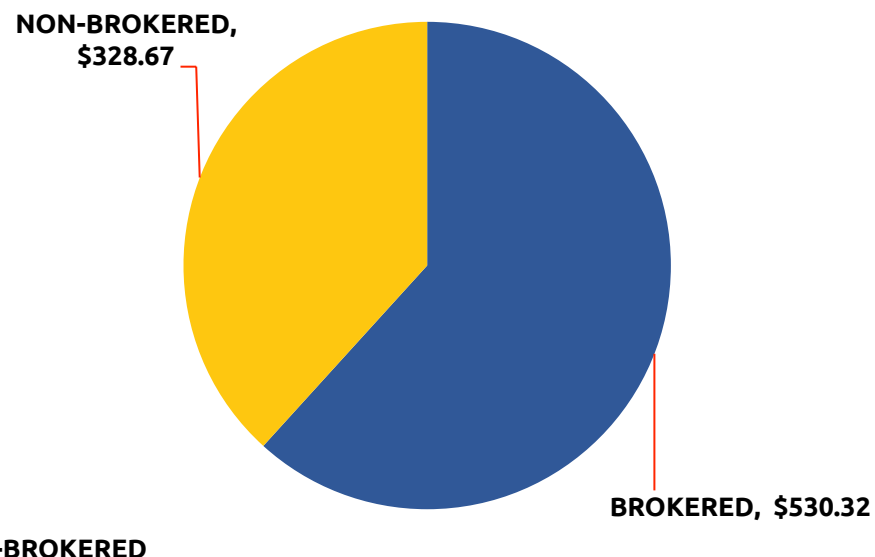
BROKERED VS. NON-BROKERED - DEALS & DOLLARS RAISED: SOUTH AMERICA 2013 - MARCH 2014

	DEALS	DOLLARS RAISED	AVERAGE OFFER SIZE
SOUTH AMERICA BROKERED	20	\$530.32M	\$27.20M
SOUTH AMERICA NON-BROKERED	149	\$328.67M	\$2.21M
ALL BROKERED	267	\$7,475.15M	\$28.00M
ALL NON-BROKERED	1,461	\$2,472.72M	\$1.69M

NUMBER OF DEALS: BROKERED VS. NON-BROKERED



DOLLARS RAISED (MILLIONS): BROKERED VS. NON-BROKERED



WHO IS ORENINC?

Oreninc is a boutique merchant bank that provides research for companies, institutions, and investors in the junior commodities space. Since May 2010, we've worked to create greater transparency in an opaque financing market.

With over 1,400 companies continually financing throughout the year, it's nearly impossible for investors to see every deal, let alone the terms of each deal. Oreninc built the Oreninc Deal Log (ODL) to increase the visibility of transactions and to show financing activity in a digestible format. We are continually working to improve the financing market by providing clear, accurate, and concise data.

Oreninc uses a data-driven methodology that allows us to examine financings from a quantitative standpoint. Our fundamental research serves as a platform for consulting companies on capital raises and providing strategic management services. Oreninc has structured, restructured, advised, and formed several resource companies since its establishment.



TARGETED DATA
THAT INCREASES TRANSPARENCY
IN AN OPAQUE MARKET



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