



TSX and TSX Venture Mining Sector Overview

Brazil and TSX

Greg Ferron
 Senior Manager, Global Mining, Listings
 Toronto Stock Exchange and TSX Venture Exchange





Disclaimer

This document is for information purposes only and is not an invitation to purchase securities listed on Toronto Stock Exchange and/or TSX Venture Exchange or Natural Gas Exchange. TMX Group Inc. and its affiliates do not endorse or recommend any securities referenced in this document. Please seek professional advice to evaluate specific securities.

While the information herein is collected and compiled with care, neither TMX Group Inc. nor any of its affiliated companies represents, warrants or guarantees the accuracy or the completeness of the information. You agree not to rely on the information contained herein for any trading, business or financial purpose.

This information is provided with the express condition, to which by making use thereof you expressly consent, that no liability shall be incurred by TMX Group Inc. and/or any of its affiliates as a result of any errors or inaccuracies herein or any use or reliance upon this information.



Outline

Globally Competitive Exchanges

Mining Sector and Brazil

Uniqueness of TSX and TSXV

TMX Group is a Multi-Asset Class Market Leader



Equities



Derivatives



Fixed Income



Energy



Data



Canada's Economy is Stable and TMX is Robust



Canada

Currency - Increasing against USD

Strong Banking System

Resource-Rich

Crude Oil/Oil Sands, Natural Gas, Potash, Uranium,
Nickel, Copper, Gold

Increased Investment from Asia

Access to Capital at Early Stage for Juniors

Balanced Corporate Governance Model

TMX

1st in Mining and 1st in Energy for
public companies

Record Year in Finance

Market Choice for Resource and SME
Companies

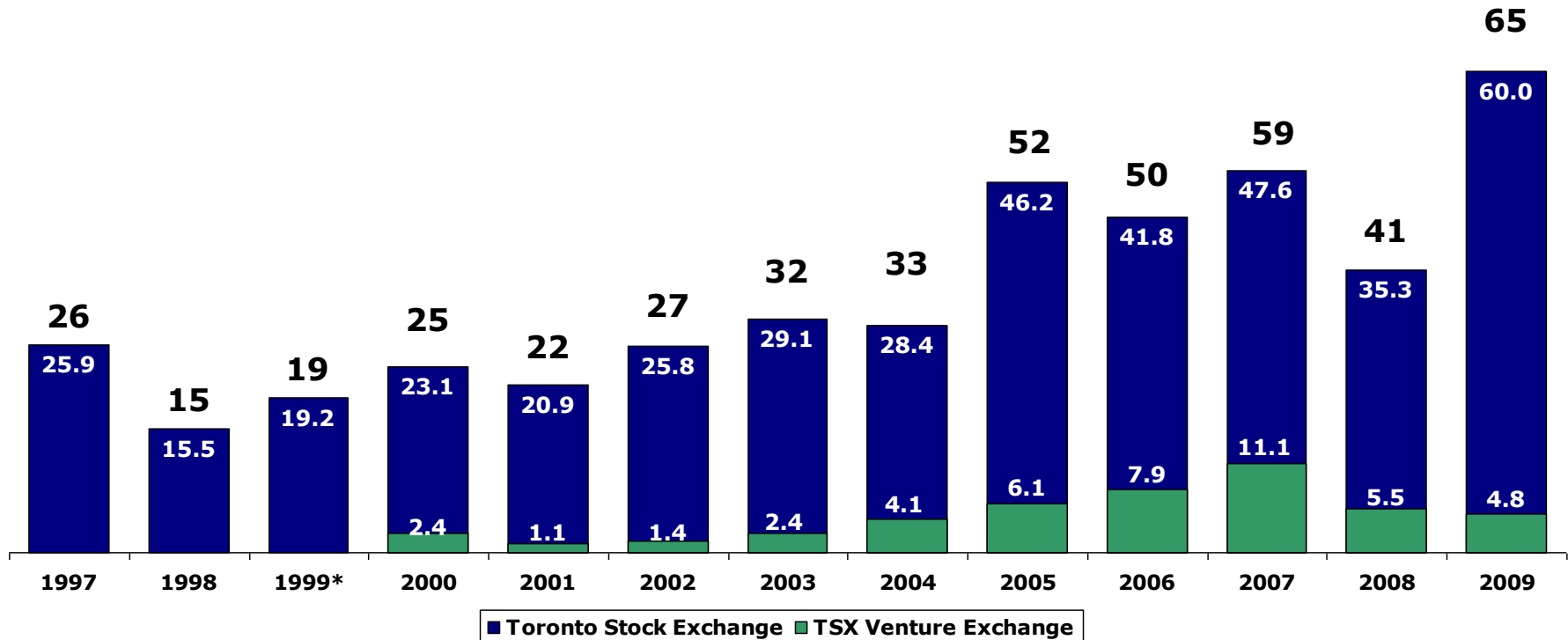
Sustained Access to Capital

Strong Trading Liquidity

Access to U.S. capital without higher
cost of regulatory compliance

Access to Capital: All time record year for financing on TSX

Toronto Stock Exchange and TSX Venture Exchange
Total Financings (C\$Billions) 1997 - 2009

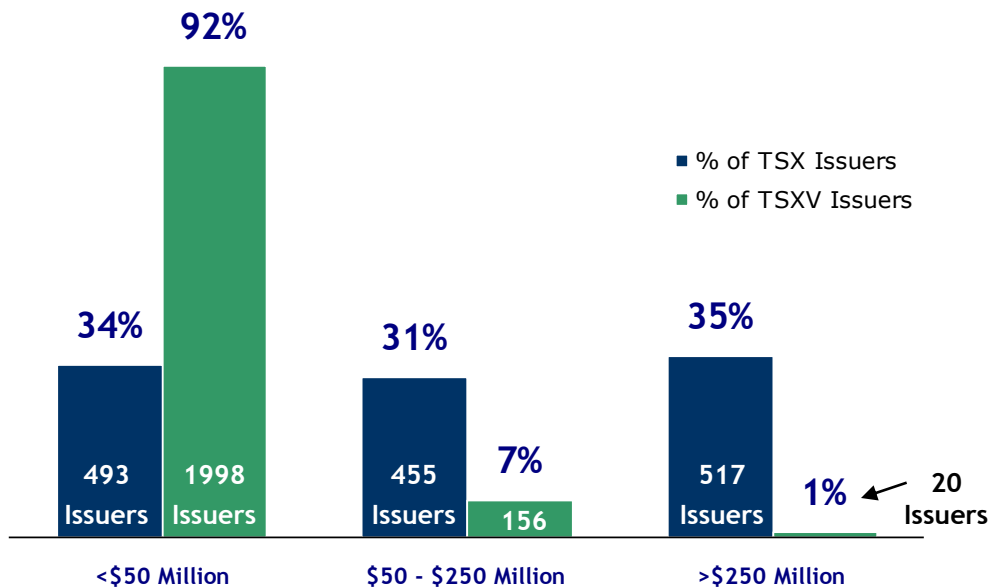


*TSX Venture Exchange commenced operations on November 29 1999

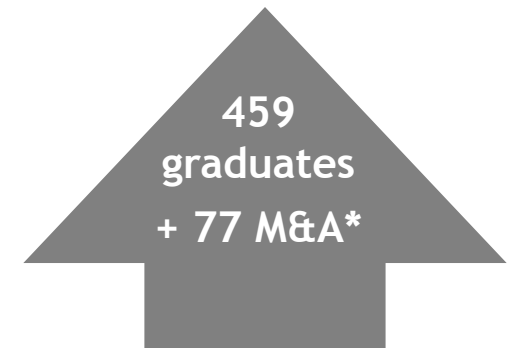
TMX Group Serves Companies at all Stages of Growth

Market Capitalization Toronto Stock Exchange and TSX Venture Exchange

As at March 31, 2010



Unique feeder system



*From January 1, 2000 - March 31, 2010

Toronto Stock Exchange issuer base: 1,465 issuers, ~\$1.8 trillion market cap

TSX Venture Exchange issuer base (excludes NEX): 2,174 issuers, ~\$39.9 billion market cap

International Investment Community Trades on Toronto Stock Exchange

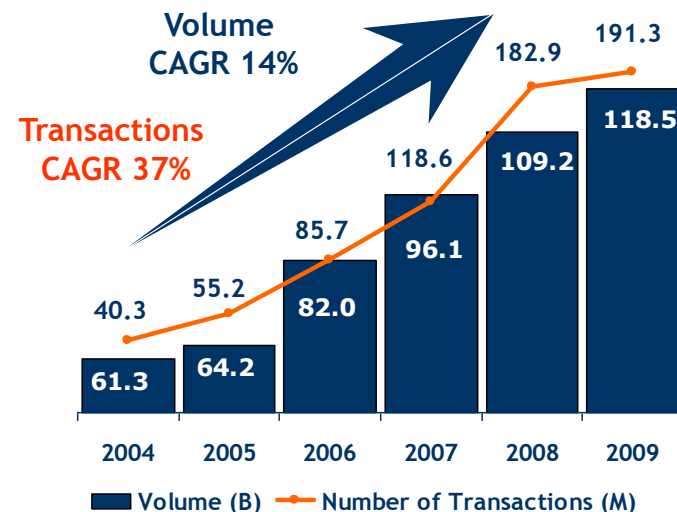
25 International Brokers including:

- Barclays Capital
- Citigroup
- CSFB
- Deutsche Bank
- Goldman Sachs
- HSBC
- JP Morgan
- Macquarie Capital Markets
- Merrill Lynch
- Morgan Stanley
- Raymond James
- Thomas Weisel
- State Street
- UBS

80 Canadian Brokers including:

- BMO Nesbitt Burns
- Canaccord Adams
- CIBC World Markets
- GMP Securities
- RBC DS
- Scotia Capital Markets
- TD Securities
- National Bank Financial

Toronto Stock Exchange Volume and Transactions (2004-2009)



~35% of daily trading originates from International brokers

TMX Group Global Leadership Strengths

Leading Growth Platform

Products and services tailored to small cap public companies

3640 issuers

301 going public events

\$64.9 B equity raised

Average Financing:

TSX \$73.7 M

TSXV \$2.2 M



Mining

1428 issuers

55% of the world's public mining companies

104 going public events

\$22 B equity raised

\$365 B value traded



Energy & Energy Services

439 issuers

Over 35% of the world's public oil and gas companies

26 going public events

\$9.2 B equity raised

\$272 B value traded



Clean Technology

125 issuers

Number one in the world by number of public clean technology companies

11 going public events

\$1.5 B equity raised

\$6.5 B value traded



Outline

Globally Competitive Exchanges

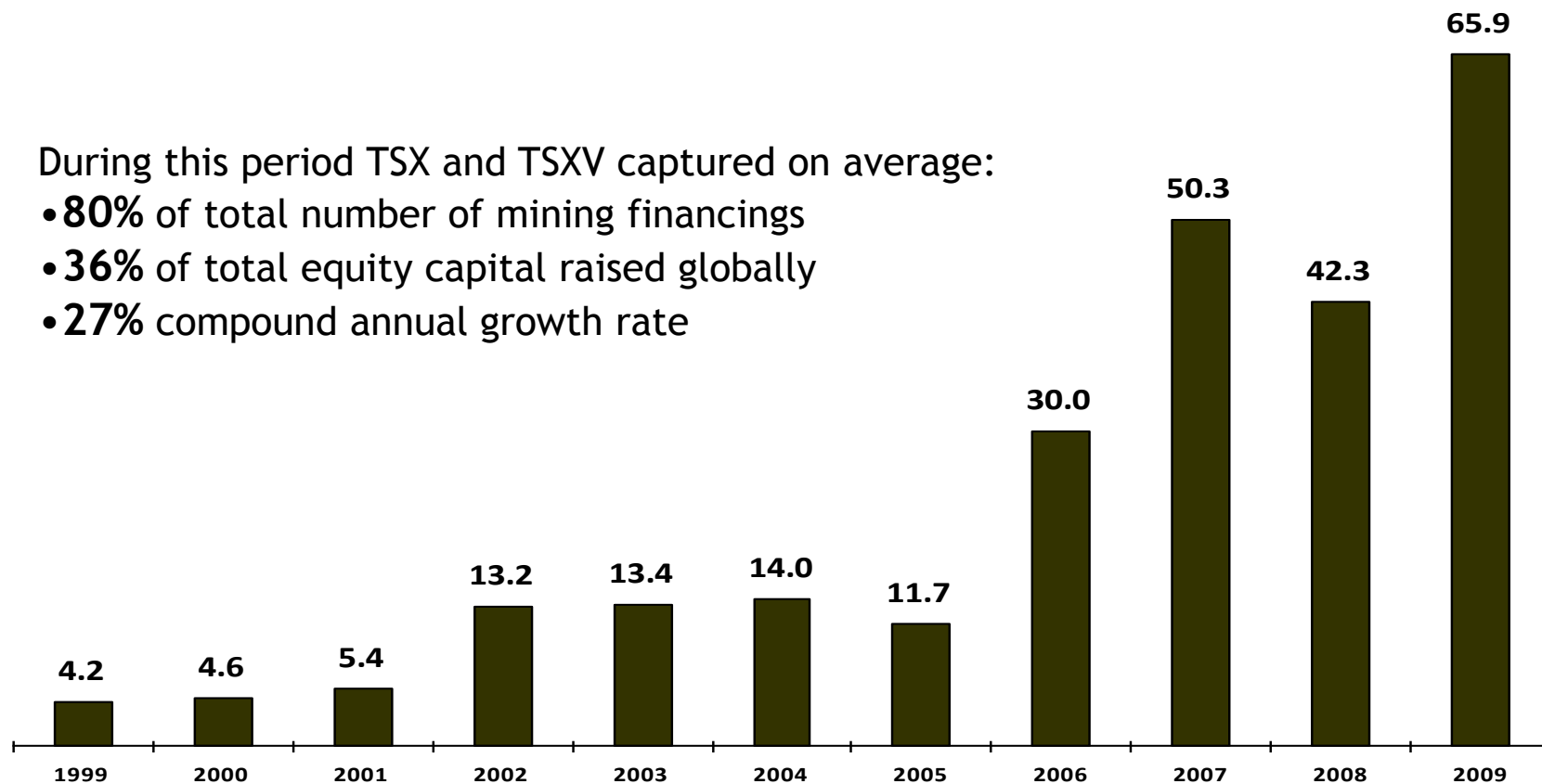
Mining Sector and Brazil

Uniqueness of TSX and TSXV

Equity capital raised globally for mining has increased dramatically

During this period TSX and TSXV captured on average:

- **80%** of total number of mining financings
- **36%** of total equity capital raised globally
- **27%** compound annual growth rate



Global Mining Equity Financing Trend 1999-2009 (C\$ Billions)

Source: Gamah International, 1999-2009, compiled by Toronto Stock Exchange

TMX: Record Breaking Year for Mining

Over **\$22 B** raised on TSX/TSXV in
2009 for mining

Over **1900** financings

75 financings over \$50 M

North America:

\$4.3 B financing by Barrick Gold
Corporation (TSX:ABX) was the largest in
Toronto Stock Exchange and Canadian history

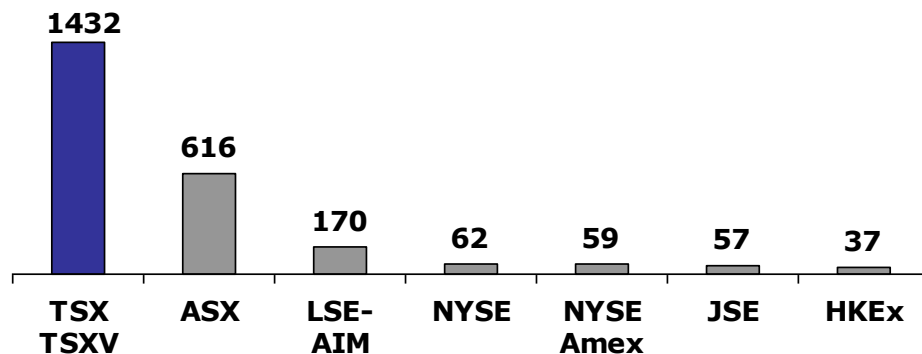
Africa:
\$2.6 B raised
for projects

Australia:
\$2.2 B raised by
Australian Cos.

Latin America:
\$3.5 B raised for
projects

Mining Listings and New Listings Update - Q1 2010

Total Number of Mining Issuers



New Mining Listings 2005 to Q1 2010

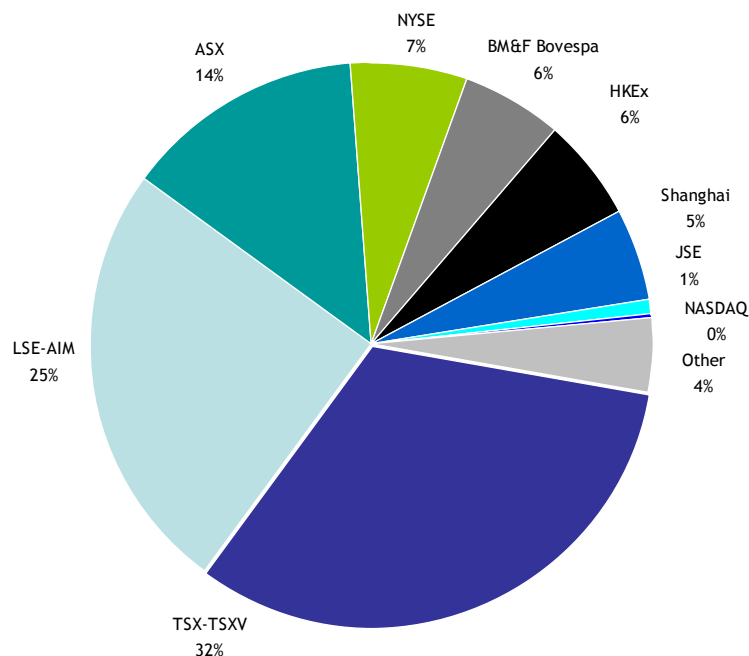
	TSX/TSXV	LSE/AIM	ASX	NYSE Amex	NYSE	HKEx	JSE
Q1 2010	43	2	6	1	0	1	0
2009	104	4	22	1	1	1	0
2008	138	29	9	5	3	3	2
2007	186	142	33	13	3	n/a	4
2006	112	70	55	14	6	n/a	10
2005	86	53	67	17	3	n/a	6

TMX Group is the Leading International Exchange Group for Mining Financing

Value of Equity Financings

5-Year (2005 to 2009)

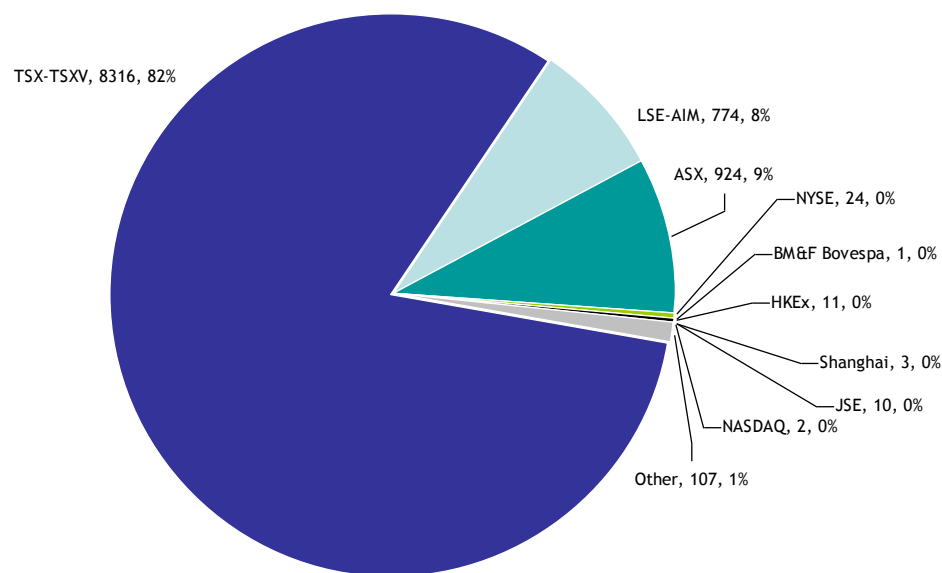
Total = \$200.3 Billion



Number of Equity Financings

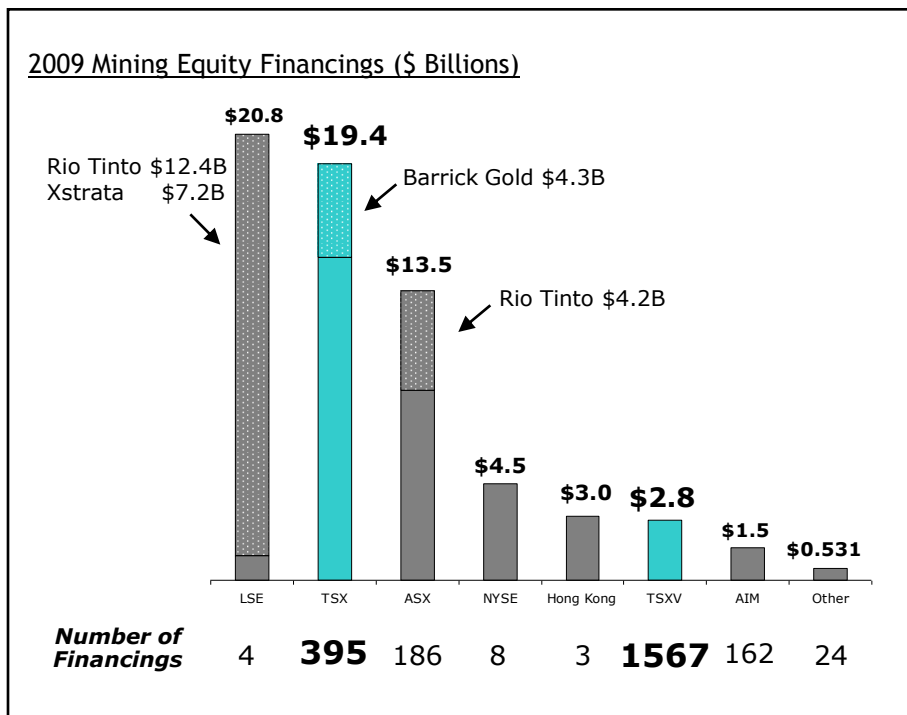
5-Year (2005 to 2009)

Total = 10,172 Deals



Source: Gamah International, 2005-2009
Compiled by TMX Group

A record \$22.2 billion was raised on TSX and TSXV by our listed mining companies in 2009

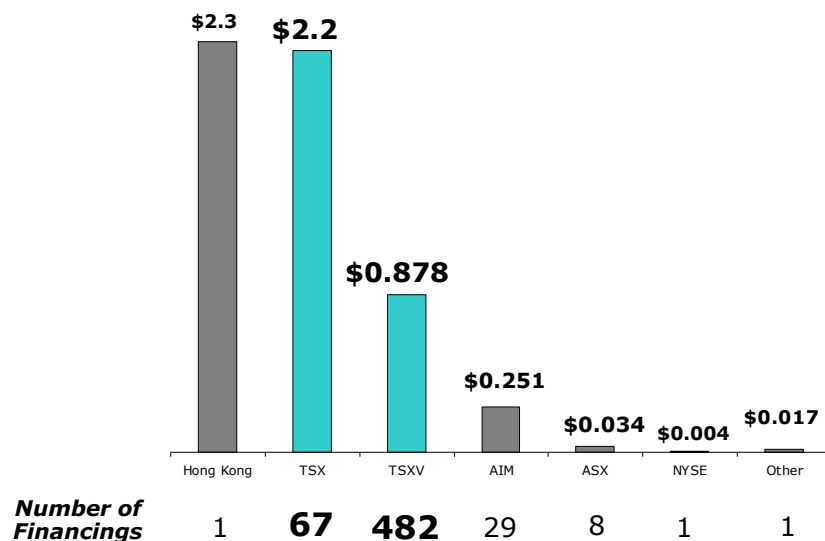


TSX and TSXV:

- **84%** of total number of mining financings
- **34%** of total equity capital raised globally

Mining Financing Update - Q1 2010

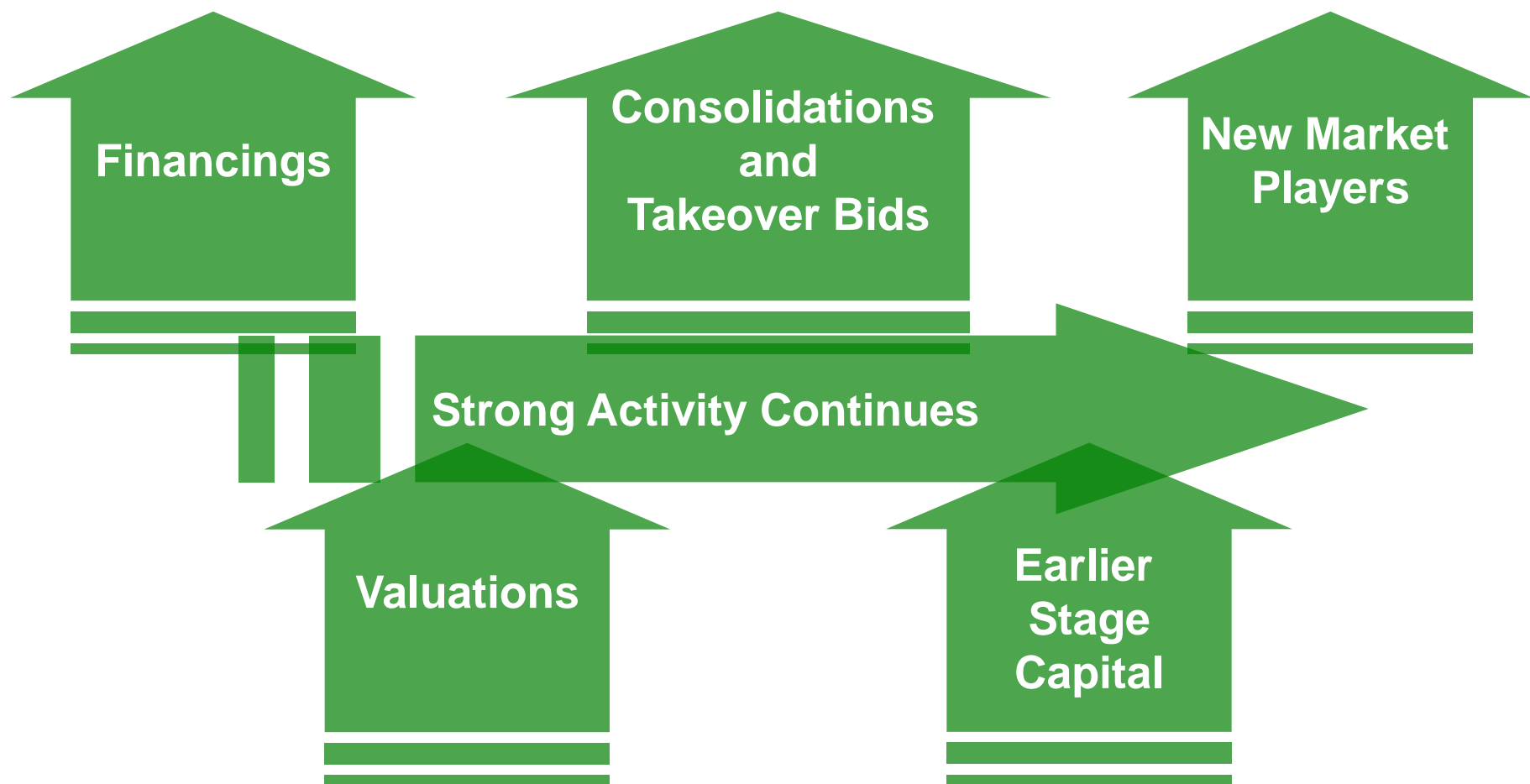
Q1 2010 Mining Equity Financings (\$ Billions)



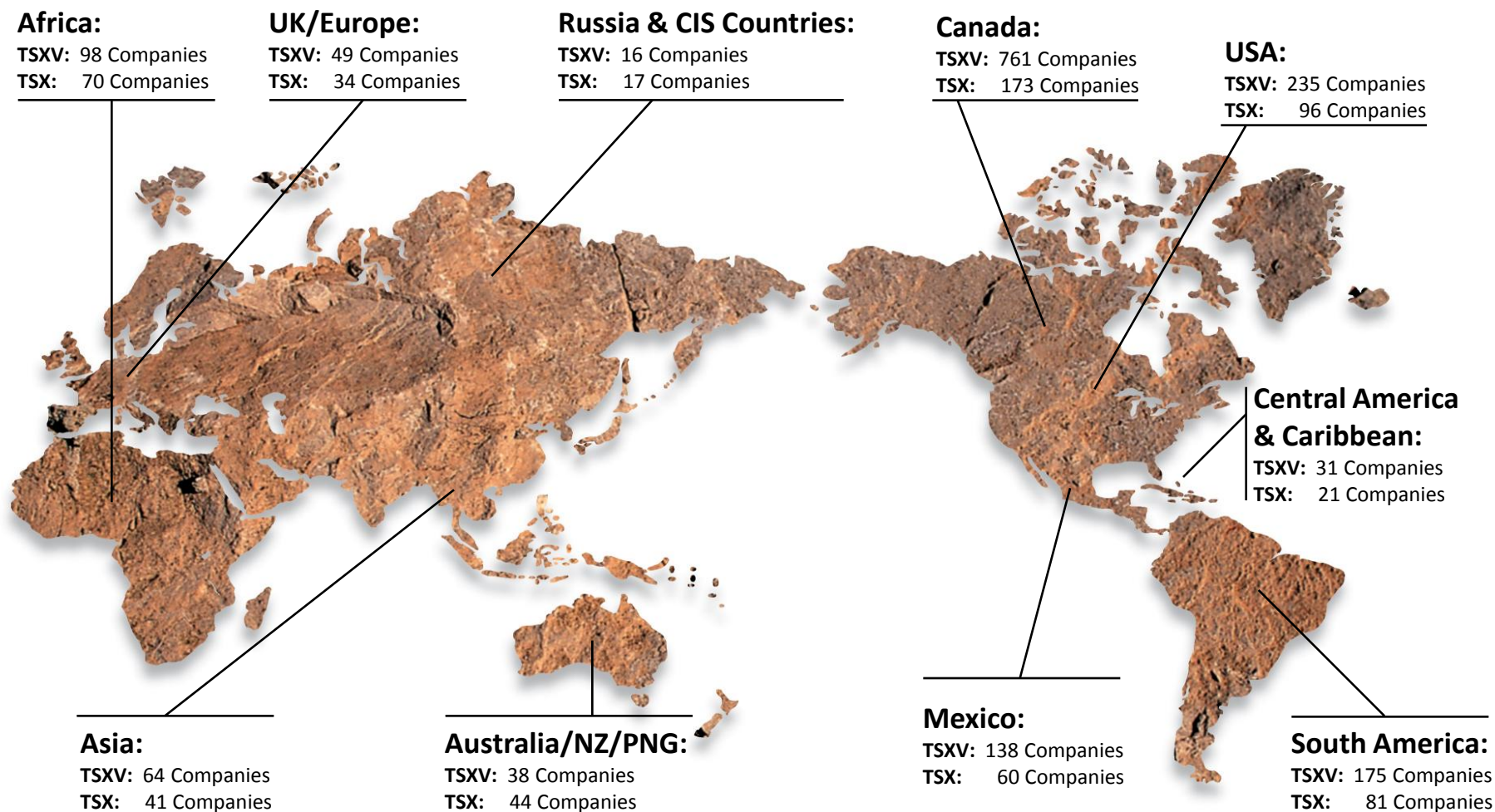
Q1 2010:

- **\$5.6 Billion** total equity capital raised globally
- **580+** financings

Mining Trends on TSX and TSX V



Our mining companies have operations around the world



TMX is an important Exchange in South America

256

Number of Mining
Companies in
South America

1015

Number of
S. American Mining
Properties

\$3.0B

Amount of Equity Capital
Raised in 2009 for S.
American Mining Projects
Through 125 Financings

46

Number of Mining
Companies in Brazil
(151 Mining Properties)



\$800M

Amount of Equity Capital
Raised in 2009 for
Brazilian Mining Projects
Through 17 Financings

Top 10 Financings for South American Projects in 2009



1. Kinross Gold Corp.: \$516 million raised for gold in Chile and Ecuador
2. Mirabela Nickel Ltd.: \$267 million raised for nickel and copper in Brazil
3. Silver Standard Resources Inc.: \$170 million raised for gold and silver in Argentina
4. Medoro Resources Ltd.: \$102 million raised for gold in Colombia
5. Andean Resources Ltd.: \$90 million raised for gold in Argentina
6. Jaguar Mining Inc.: \$86 million raised for gold in Brazil
7. Rusoro Mining Ltd.: \$80 million raised for gold and copper in Venezuela and Chile
8. Quadra Mining Ltd.: \$78 million raised for gold and copper in Chile
9. Colossus Minerals Inc.: \$72 million raised for gold and platinum group elements in Brazil
10. MBAC Fertilizer Corp.: \$57 million raised for phosphate and potash in Brazil

2010 New Listings and Financing Activity in South America



New Listings:

Lithium Americas Corp.
Minera IRL Limited
Continental Gold Limited
Rio Novo Gold Inc.
Fortuna Silver Mines Inc.

New Financings for South American Projects Q1 2010:

Silver Standard Resources: \$120 million (a portion for gold/silver/base metals in Argentina)
Rio Novo Gold: \$46 million for gold in Brazil
Greystar Resources: \$40 million for gold/silver in Colombia
Apoquindo Minerals Inc.: \$39 million for copper in Peru
Golden Minerals Co: \$35 million for silver in Argentina
Fortuna Silver Mines: \$34 million for gold/silver in Peru
B2Gold Corp: \$32 million for gold in Colombia
Peregrine Metals Ltd.: \$20 million for copper in Argentina
Polar Star Mining Corp.: \$15 million for gold/silver/base metals in Chile
Mirabela Nickel Ltd.: \$12 million for nickel and copper in Brazil

TSX and TSXV mining companies with projects in Brazil

There are 28 TSXV companies with 86 properties in Brazil

ADRIANA RESOURCES INC.
ALDERON RESOURCE CORP.
AMARILLO GOLD CORPORATION
AMAZON MINING HOLDING PLC
AMERIX PRECIOUS METALS CORPORATION
APOQUINDO MINERALS INC.
BALMORAL RESOURCES LTD.
BRAZAURO RESOURCES CORPORATION
BRAZILIAN DIAMONDS LIMITED
BRAZILIAN GOLD CORP.
CARAT EXPLORATION INC.
CASTILLIAN RESOURCES CORP.
DIAMOND INTERNATIONAL EXPLORATION INC.
ECOMETALS LIMITED
IBC ADVANCED ALLOYS CORP.
ICIENA VENTURES INC.
INFINITO GOLD LTD.
KARMIN EXPLORATION INC.
LARA EXPLORATION LTD.
LARGO RESOURCES LTD.
LUNA GOLD CORP.
MAGELLAN MINERALS LTD.
MAJESCOR RESOURCES INC.
METALEX VENTURES LTD.
RANDSBURG INTERNATIONAL GOLD CORP.
SANDSTORM RESOURCES LTD.
SOLA RESOURCE CORP.
VERENA MINERALS CORPORATION

There are 18 TSX companies with 65 properties in Brazil

AURA MINERALS INC.
CARPATHIAN GOLD INC.
COLOSSUS MINERALS INC.
ELDORADO GOLD CORPORATION
GOLDEN STAR RESOURCES LTD.
IAMGOLD CORPORATION
INTERNATIONAL NICKEL VENTURES CORPORATION
JAGUAR MINING INC.
KINROSS GOLD CORPORATION
MIRABELA NICKEL LIMITED
OSISKO MINING CORPORATION
RIO NOVO GOLD INC.
SOLITARIO EXPLORATION & ROYALTY CORP.
SPROTT RESOURCE CORP.
TALON METALS CORP.
TECK RESOURCES LIMITED
TROY RESOURCES NL
YAMANA GOLD INC.



Outline

Globally Competitive Exchanges

Mining Sector and Brazil

Uniqueness of TSX and TSXV

International Mining Companies by the Numbers

130

Inter. Mining Cos.
on TSX and TSX V

\$52B

Market Cap

\$4.8B

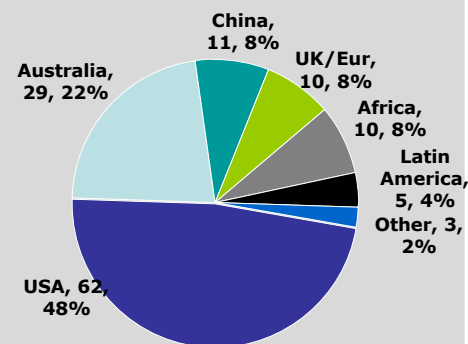
Raised Through
140 Financings

5

Average Number of
Analysts Covering
Int'l Mining Cos.

12B

Shares Traded
Through 6 Million
Transactions



Differentiating ourselves from other marketplaces



Uniqueness

- Market structure facilitates graduation from junior market (TSXV) to senior market (TSX)
- Strong feeder system
- Market of choice for Resource and small and mid-cap companies

Access to Capital

- Steady growth of capital investment over past 5 years
- Record breaking year in 2009 -- \$64.9 billion raised
- Access to North American capital

Liquidity

- Value traded has more than doubled over the past 5 years
- Record breaking year in 2009 for trading volumes and transactions

Issuer Services

- Unparalleled product and service support for our issuers

Regulating Canada's Mining Sector

Understanding the Regulatory Landscape in Canada

- TMX has supervision of new listings and matters pertaining to continued listing requirements.
- IIROC - National self-regulatory organization which oversees all investment dealers and trading activity in Canada.
- Securities Commission - Regulates investment funds and is responsible for overseeing capital markets and certain provisions of the Business Corporations Act.

Standards-based exchanges that promote integrity for public SMEs

- Access to specialized products for TSX/TSXV listing.
- Policies for different size companies related to financial reporting, corporate governance and financing methods.

Regulations to encourage develop of the mining sector

- Tailored listing requirements for mining sector.
- Regulations such as TMX's Timely Disclosure Policy, National Instrument 43-101 and the Qualified Person requirement.

Mining focused economy supported by capital markets

- Milestones such as a Canada's Mineral Exploration Tax Credit and Mining Standards Task Force.
- Expertise in mining across the capital markets, legal community and stock exchanges.
- An increase in investment funds focused on mining sector.

Canadian regulatory commissions and exchanges are customer-focused

- Access to U.S. capital without the higher cost of regulatory compliance
- Exemptions available for certain markets and dual listed companies
- Right balance of regulatory oversight and timely disclosure compared with other markets.



How can International mining companies access TMX?

- Public mining companies dual list on a TMX exchange and remain listed on home exchange
- Companies can access via IPO, Capital Pool Program (CPC) or RTO onto TSX V or TSX
- Access the TSX or TSXV through an M&A transaction or equity investment

Dual Listing Market Continues to Evolve on TSX

Key Trends

- Growing number of dual listed success stories
- Dual listed cos. have steadily built profile
- Greater interaction between key mining exchanges
- Dual list process continues to improve

Dual Listed Companies:

- Accessed significant capital and trading on TMX
- Improvements in home market valuations and trading liquidity
- More mines put into production

Making a dual listing work between two mining markets

	TSX	Brazil
Mutual Understanding of Mining and Related Economies	Yes	Yes
Mining and Public Company Experience	Yes	Yes
Dual Listing Success Requires Unique Offering	Yes	Yes
Strong Technical Standards	NI 43-101 and QP	In progress
Timely Disclosure/Marketing	Market Leader with a very transparent and defined policy	Need to further develop
Similar Accounting Standards	Yes	Yes
Ability to Move Securities Between Markets	No	No
Relationship between Stock Exchanges	No	No
Similar Regulations and Corporate Governance	Available to select countries	No

Capital Pool Company™ (CPC) Program has a Strong Track Record

Anatomy of a Qualifying Transaction





Since inception:

- Over 2050 CPCs were created
- 80% have completed their QT - over 1600 companies

Currently:

- 329 Graduates now trade on TSX
- 96 of the grads were CPCs
- 47 of 82 QTs in 2009 were mining

TMX Group has listing criteria specifically for the mining sector

LISTING REQUIREMENTS FOR EXPLORATION & MINING COMPANIES					
					
Minimum Listing Requirements	TSX Venture Tier 1	TSX Venture Tier 2	TSX Non-exempt Exploration and Development Stage	TSX Non-exempt Producer	TSX Exempt
Property Requirements	Material interest in a Tier 1 property ¹	Significant interest in qualifying property or at discretion of exchange, hold rights to earn a significant interest in qualifying property with \$100,000 expenditures in the past three years by applicant issuer or sufficient expenditures incurred such that the property is a Tier 1 property	Advanced Exploration Property ² Minimum 50% ownership in the property ³	Three years proven and probable reserves as estimated by an independent qualified person (if not in production, a production decision made)	Three years proven and probable reserves as estimated by an independent qualified person
Recommended Work Program	\$500,000 on the Tier 1 property ² as recommended by geological report	\$200,000 on the qualifying property as recommended by geological report	\$750,000 on advanced exploration property as recommended in independent technical report	Bringing the mine into commercial production	Commercial level mining operations
Working Capital and Financial Resources	Adequate for work program + 18 mos. G&A ⁴ + 18 mos. Property payments to keep Tier 1 property ² and principal properties ¹ in good standing +\$100,000 unallocated	Adequate working capital and financial resources including work program +12 mos. G&A ⁴ +12 mos. Property payments to keep qualifying property and principal properties ¹ in good standing +\$100,000 unallocated	Minimum \$2.6 million working capital, but sufficient to complete recommended programs, plus 18 months G&A, anticipated property payments and capital expenditures. Appropriate capital structure	Adequate funds to bring the property into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure	Adequate working capital to carry on the business. Appropriate capital structure.
Net Tangible Assets, Earnings or Revenue	\$2,000,000 net tangible assets	No requirement	\$1,000,000 net tangible assets	\$4,000,000 net tangible assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or historical production and financial performance	\$7,500,000 net tangible assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal year and average of \$500,000 for past two fiscal years
Other Criteria	Geological report recommending completion of work program or positive feasibility study or production levels exhibiting a likelihood of positive cash flow	Geological report recommending completion of work program	Up-to-date, comprehensive technical report prepared by independent qualified person and 18 month projection (by quarter) of sources and uses of funds, signed by CFO	Up-to-date, comprehensive Technical Report prepared by independent qualified person	
Management and Board of Directors	Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.				
Distribution, Market Capitalization and Public Float	\$1,000,000 held by Public Shareholders; 1,000,000 free trading public shares; 200 Public Shareholders with a Board Lot and no Resale Restrictions; 10% Public Float; 20% of issued and outstanding shares in the hands of Public Shareholders	\$500,000 held by Public Shareholders; 500,000 free trading public shares; 200 Public Shareholders with a Board Lot and no Resale Restrictions; 10% Public Float; 20% of issued and outstanding shares in the hands of Public Shareholders	\$4,000,000 publicly held 1,000,000 free trading public shares; 300 public holders with board lots		
Sponsorship	Sponsor report may be required (not required for IPOs or certain other exemptions for North American properties)		Required (may be waived if sufficient previous 3 rd party due diligence)		Not required

Technical Listing Requirements:

- Minimum Property Ownership
- Management Track Record and Experience
- Sufficient Working Capital and/or Mine Life
- NI 43-101 Report
- Exploration & Development or Producing Requirements

Companies can capitalize on TMX Leadership

1st

in Mining
Home to 55%
of the world's public
mining companies

Canada

Canada's financial system has
been ranked as the soundest in
the world for two years in a row
by the World Economic Forum

2nd

in Listings
2nd in the world by
number of listed
companies

1st

in Oil and Gas
Home to over 35%
of the world's public oil
and gas companies

1st

in Clean Technology
1st in the world by number
of listed clean technology
companies

2nd

in Technology
2nd in the world by
number of listed
technology companies

6th

largest exchange group
by equity capital raised

Uniqueness

Market structure facilitates
graduation from junior market
(TSXV) to senior market (TSX)
Strong feeder system

8th

largest exchange
group by market
capitalization



**Toronto Stock
Exchange**

**TSX Venture
Exchange**

Business Development Contacts

Mining
Greg Ferron
416 947-4477
greg.ferron@tsx.com

Diversified Industries
Raymond King
416 947-4675
raymond.king@tsx.com

Clean Technology
Robert Peterman
416 947-4305
robert.peterman@tsx.com

Energy
Cindy Gray
403 218-2822
cindy.gray@tsx.com

United States
Christa Dewar
416 947-4636
christa.dewar@tsx.com

China
George Gao
416 947-4273
george.gao@tsx.com

www.tmx.com/mining



**Toronto Stock
Exchange**

**TSX Venture
Exchange**