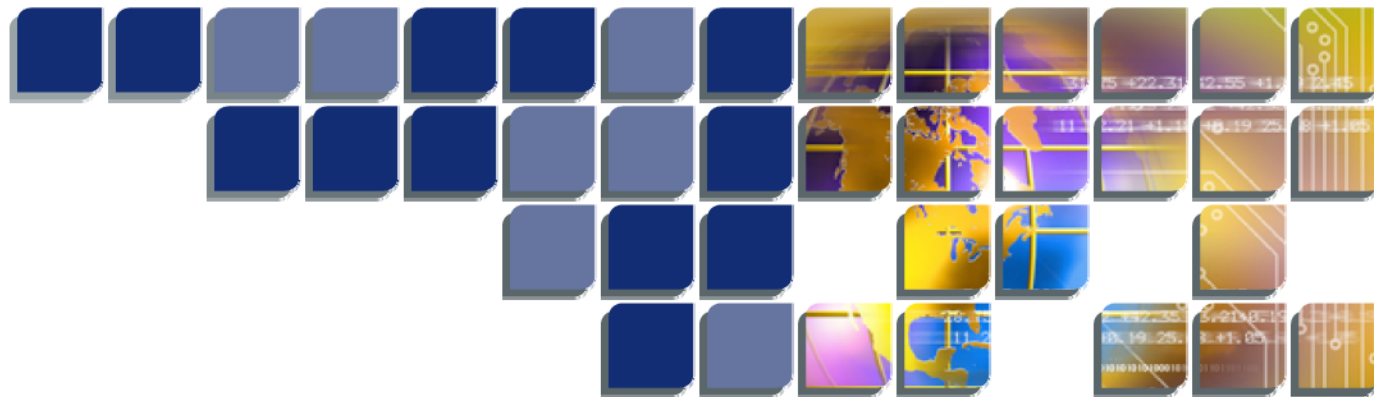


TORONTO **stock** EXCHANGE | TSX **venture** EXCHANGE



A Global Resource for Mining



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TORONTO **stock** EXCHANGE | TSX **venture** EXCHANGE



Outline

1. Globally Competitive

2. The Mining Sector

3. Listing on TSX or TSX Venture Exchange

4. African Focus and Case Studies



7th largest exchange group

Based on domestic market cap of listed issuers on TSX and TSXV (WFE, Sept 2008)

1st in North America

2nd globally

Based on number of listed issuers on TSX and TSXV (WFE, Sept 2008)



TSX and TSX Venture Exchange are leaders in the resources sector

1st
in Mining

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

1st
in Energy

Home to 44% of
the world's public
energy companies



TSX and TSX V provides a unique integrated market system



TSX Venture Exchange

- Access to capital for earlier stage companies or smaller financings
- Total market cap of \$29.9 Billion & average market cap of \$13.2MM
- Cost effective stepping stone for international companies looking to list on a quality North American market
- Exchange mandate to mentor management of newly public companies
- Streamlined graduation to TSX when senior market requirements are met
- 101 year history

Toronto Stock Exchange

- Senior market for well established businesses and management teams with experience in public markets
- Total market cap of \$1.66 Trillion & average market cap of \$1.05B
- 30% of TSX issuers >\$500M are interlisted on a US exchange
- Access to larger, more international institutional investors and greater analyst coverage
- Globally visible specialized indices
- 155 year history

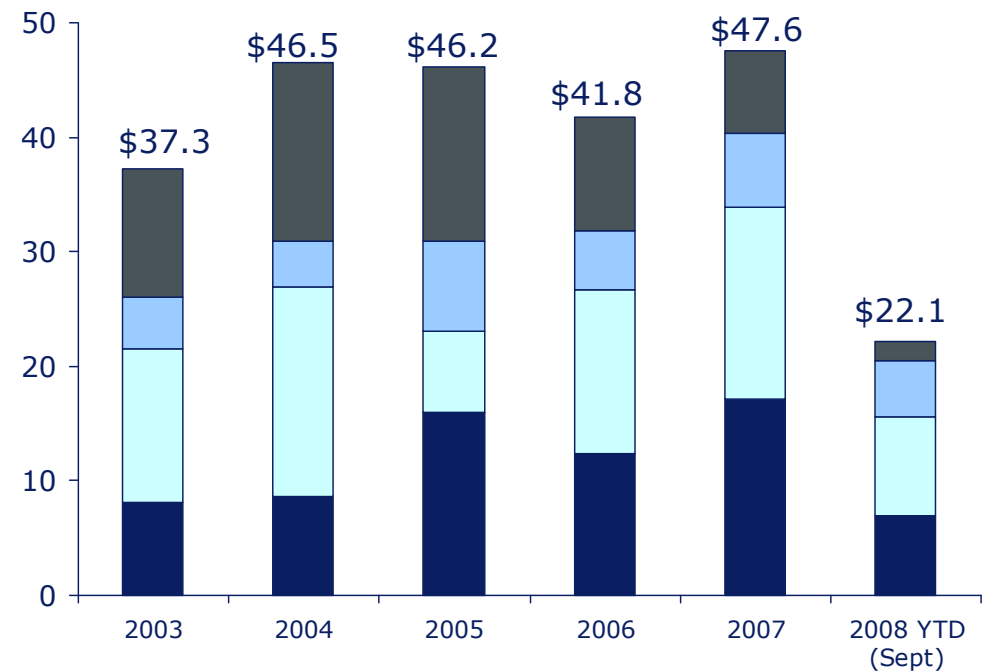
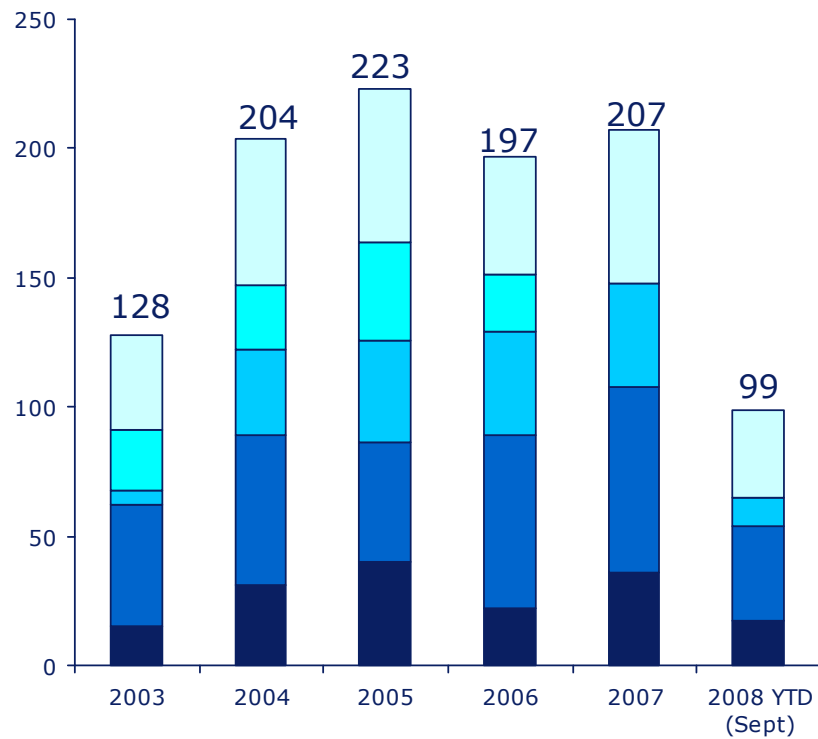
As at 30 September 2008 (excludes NEX)



Excellent Access to Capital - TSX

New Listings on TSX

Equity Financing on TSX (C\$B)



■ Other
■ TSX Venture Graduates ■ IPO Company
■ IPO Income Trusts ■ IPO Fund of Fund*

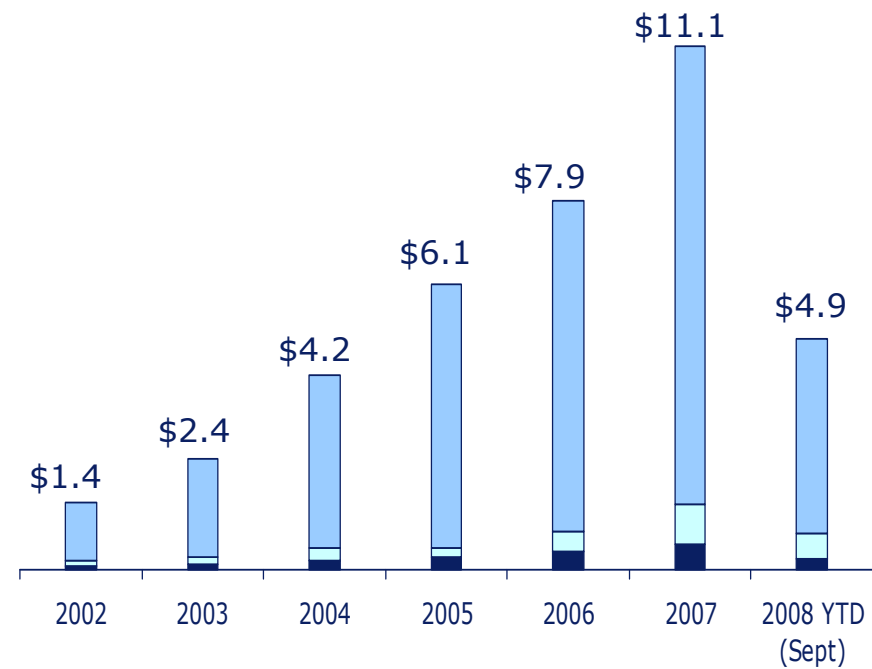
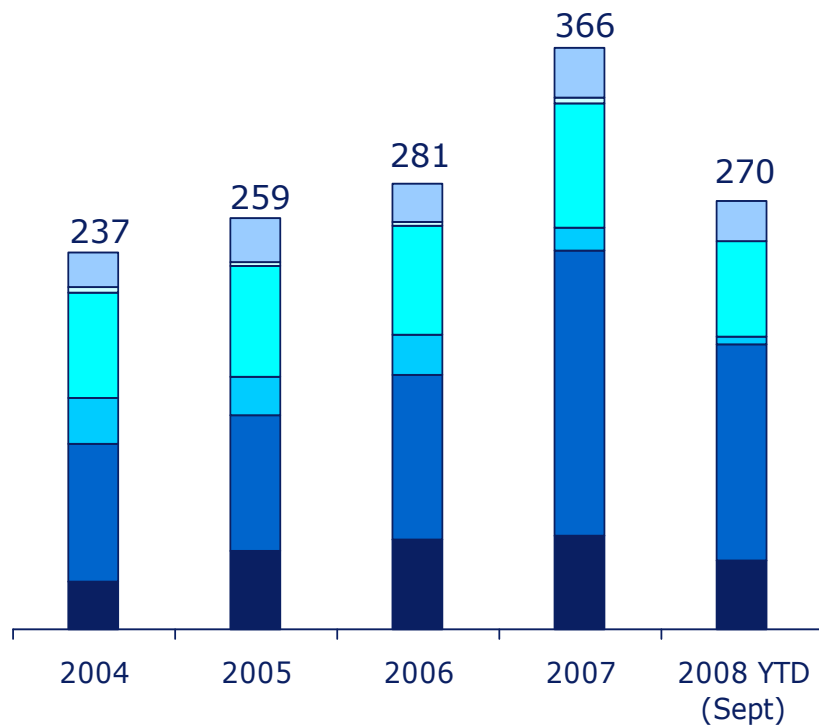
■ Supplementary Financings ■ Secondary Offerings ■ Private Placements ■ IPOs



Excellent Access to Growth Capital - TSXV

New Listings on TSX Venture

Equity Financing on TSX Venture (C\$B)

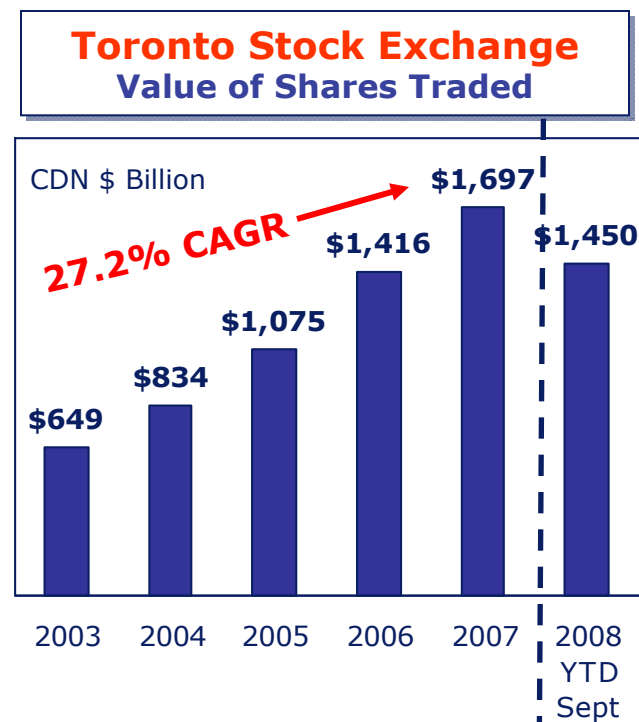
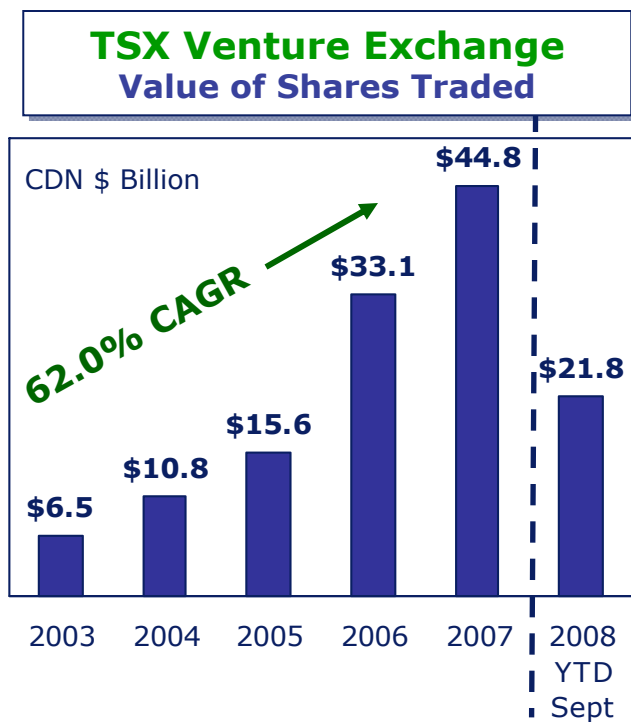


■ IPO ■ CPC ■ RTO ■ QT □ TSX Comedown □ Other

■ IPOs □ Secondary Offerings □ Private Placements

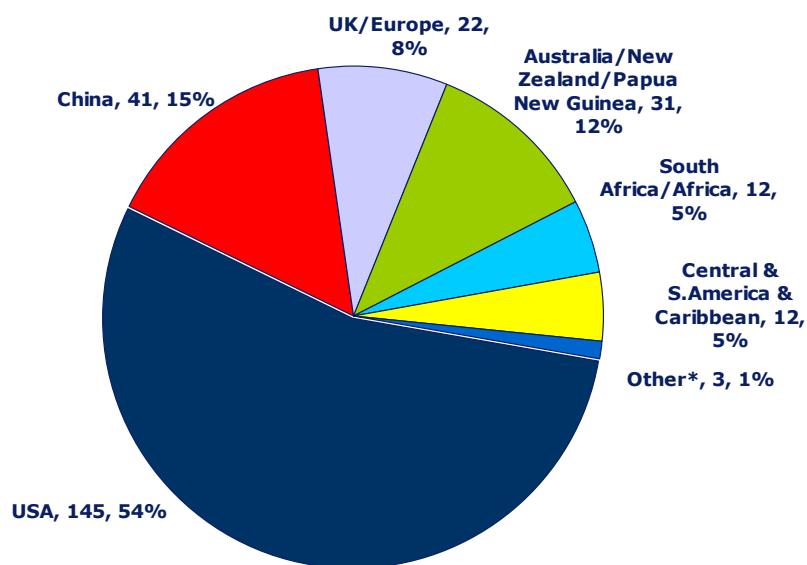


Strong Trading Liquidity

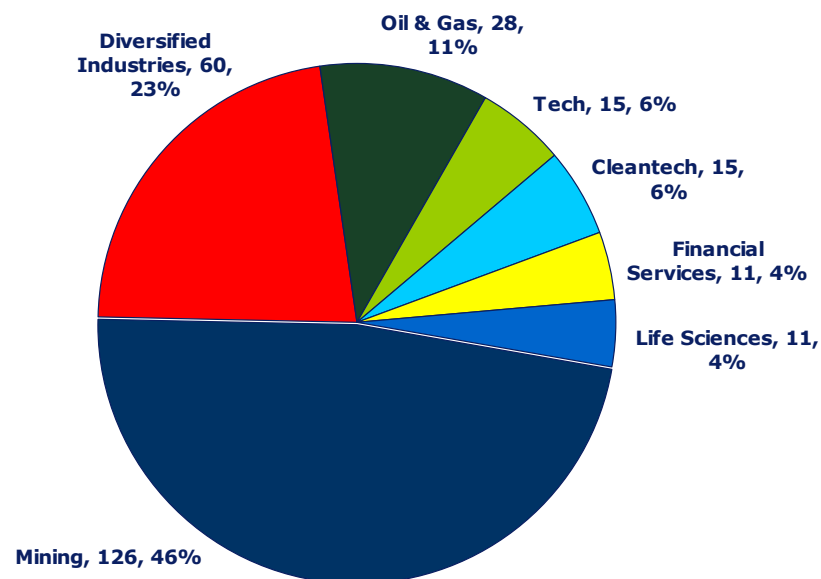


Robust capital market for global listings

TMX Group International Listings by Country/Region



TMX Group International Listings by Sector



Total International Listings as at September 30, 2008 = 266

TSX = 160 listings, QMV=\$62.0B

TSXV =106 listings, QMV= \$1.8B

*Other includes Channel Islands, Guernsey



Full Access to International & Domestic Investment Community

International Brokers

- Barclays Capital
- CSFB
- Citigroup
- E*Trade
- Goldman Sachs
- HSBC
- Instinet
- Interactive Brokers
- ITG
- JP Morgan Chase & Co.
- Macquarie Capital Markets
- Merrill Lynch
- Morgan Stanley
- Newedge
- Penson
- Raymond James
- State Street
- Timber Hill
- UBS

80+ Canadian Brokers Including:

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

40% of TSX trading originates from US-based Participating Organizations servicing their US or global institutional and retail client portfolio



Outline

1. Globally Competitive

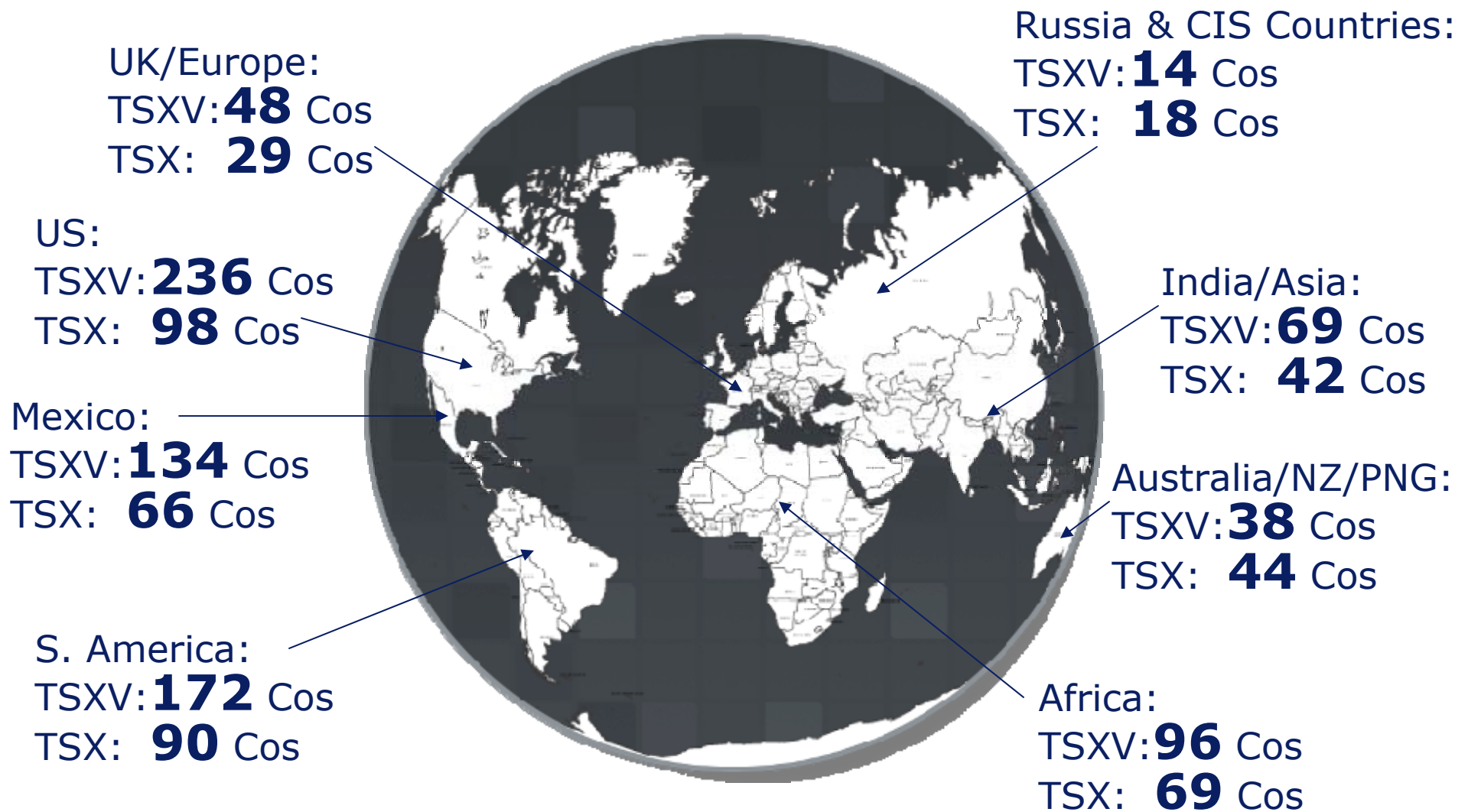
2. The Mining Sector

3. Listing on TSX or TSX Venture Exchange

4. African Focus and Case Studies



Our mining companies have operations around the world



Source: Infomine November 2008



TSX and TSXV mining companies come from all over the world



TSX Exchanges is global leader for mining financing

TSX Venture Exchange

79 New Mining Listings
(Includes 28 Mining QTs)

Toronto Stock Exchange

36 New Mining Listings

September 30 2008:
364 Mining Companies on TSX
Market Cap C\$258.6B

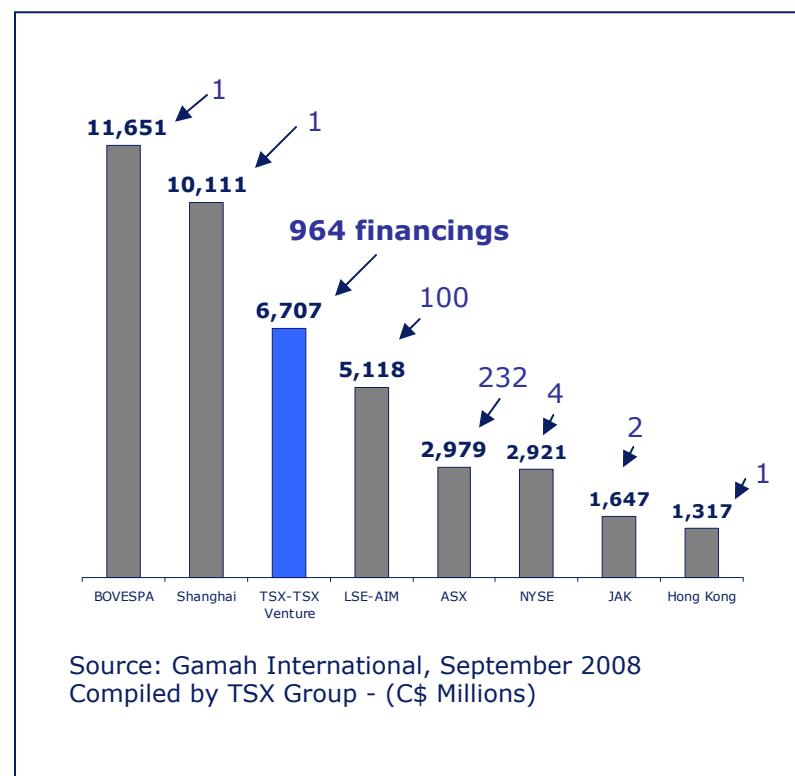
1069 Mining Companies on TSXV
Market Cap C\$15.3B

Equity Capital Raised – YTD Sept 2008:

TSX: C\$3.9B
TSXV: C\$2.8B

Increased M&A Activity in the
Junior Sector

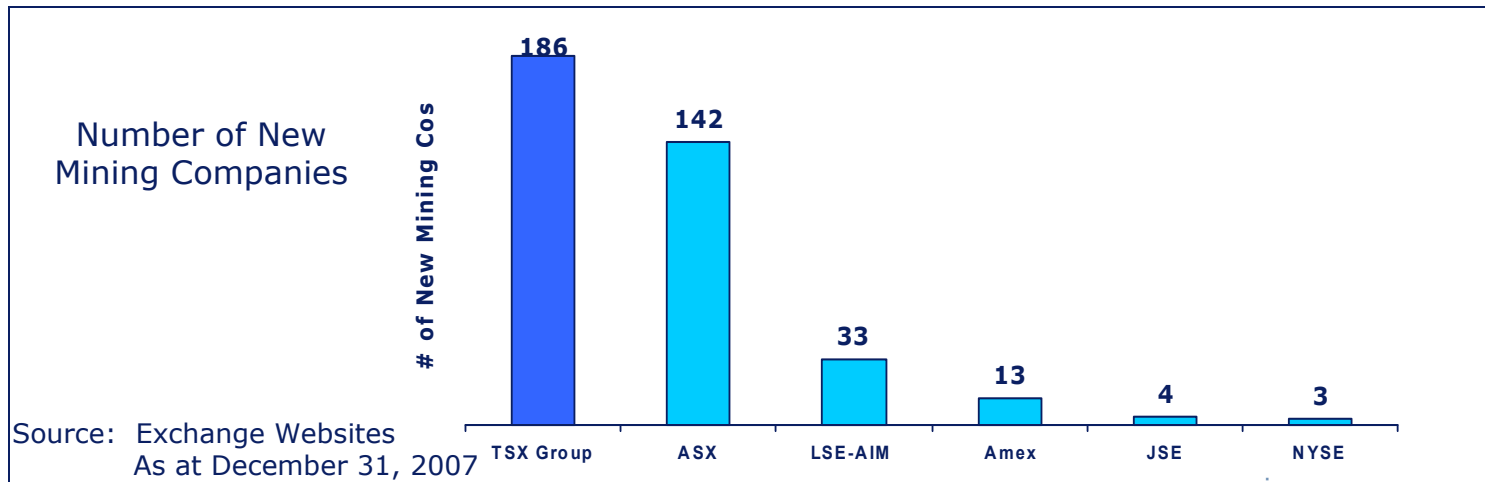
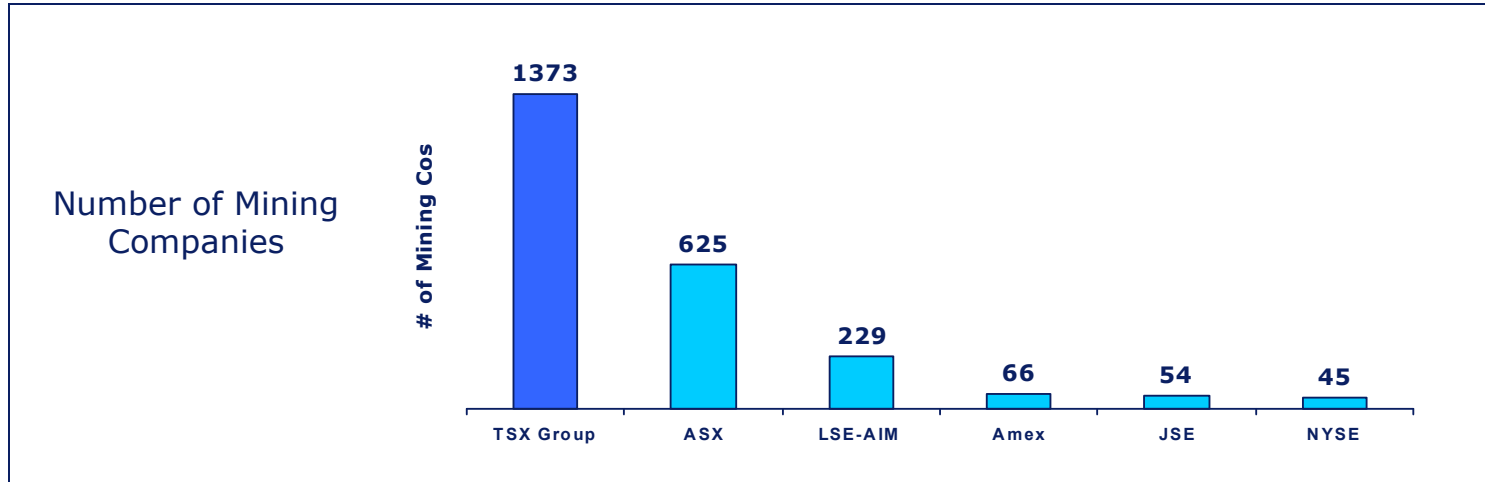
Value of Mining Equity Financings YTD September 2008



QTs = Qualifying Transactions on TSX Venture Exchange

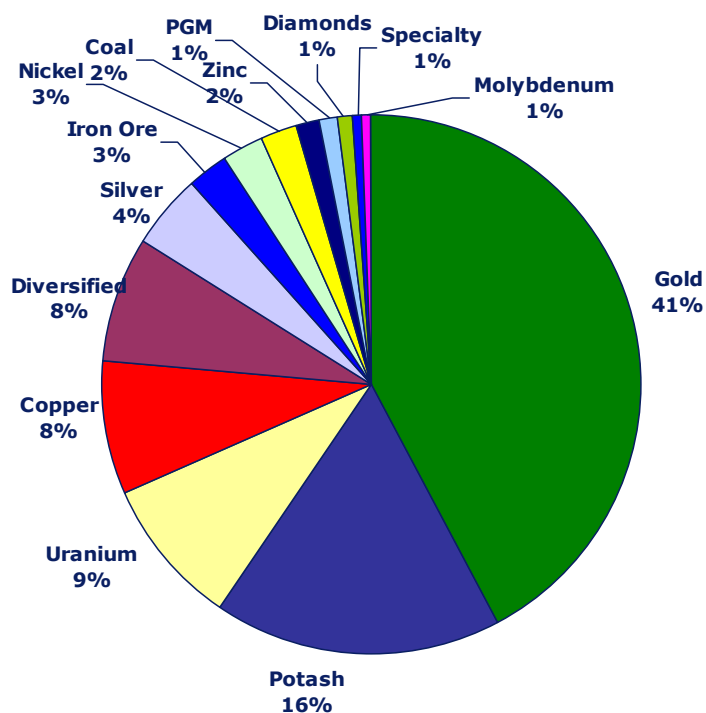


TSX Group ranks number one in the world for number of public mining companies

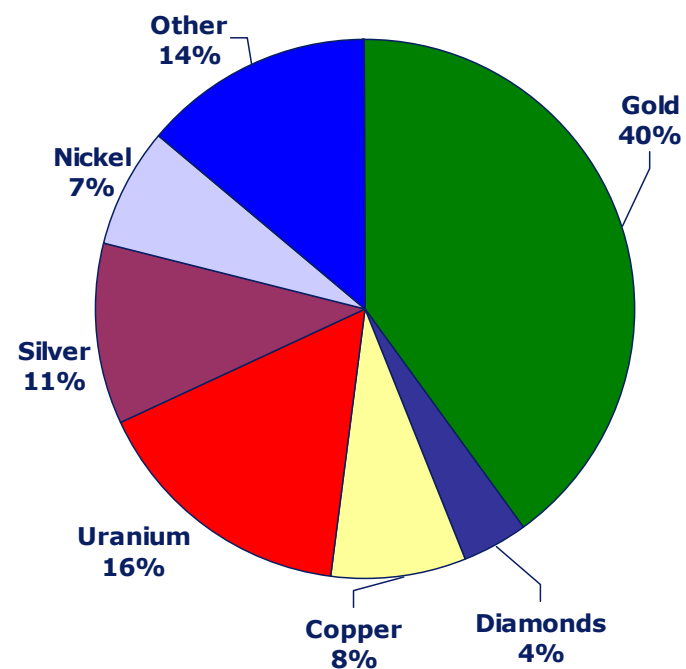


Our TSX and TSXV mining companies are diverse in their exploration and production activities

Breakdown of All TSX Mining Issuers by Primary Metal



Breakdown of TSXV-Listed* Mining Issuers by Primary Metal



Source: Canaccord Adams, PwC, TSX
 *TSXV data based on 100 TSXV companies



Liquidity of Mining Stocks

2007 Calendar Year Data

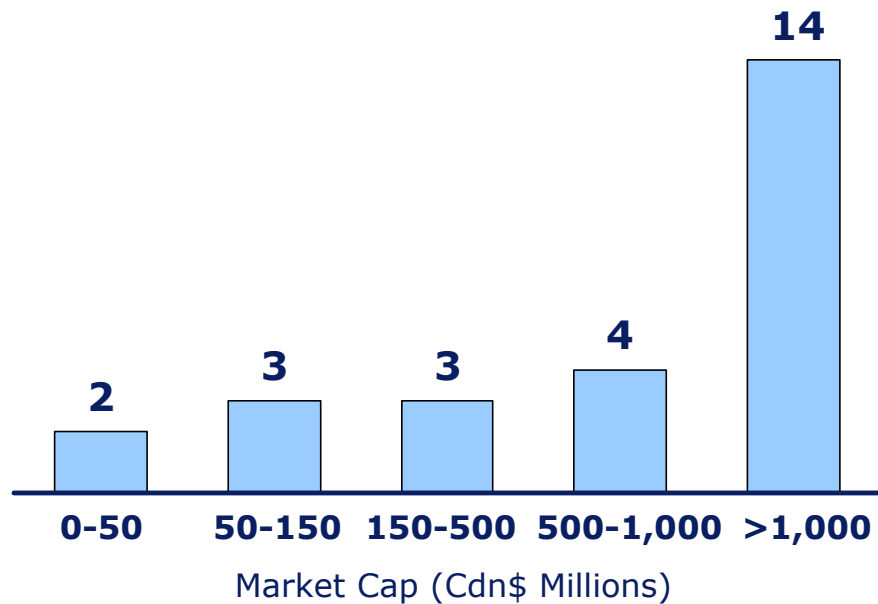
	TSX+TSXV	LSE	AIM	ASX
Total Market Cap	C\$372.3 billion	£246.8 billion	£15.0 billion	A\$295.7 billion
12 month Traded Value	C\$481.9 billion	£428.4 billion	£12.8 billion	A\$326.4 billion
Trading Turnover	1.29 x	1.74 x	0.85 x	1.10 x

Source: ASX, LSE/AIM, TSX
Please note TSX V trading turnover is 0.96x



Enhanced visibility with a large peer group and analyst community

Average number of analysts covering a company



- Concentration of 64 mining analysts in Canada
- Canadian mining analysts provide coverage for broader range of companies

Source: Thomson IR Channel, February 2007



Outline

1. Globally Competitive

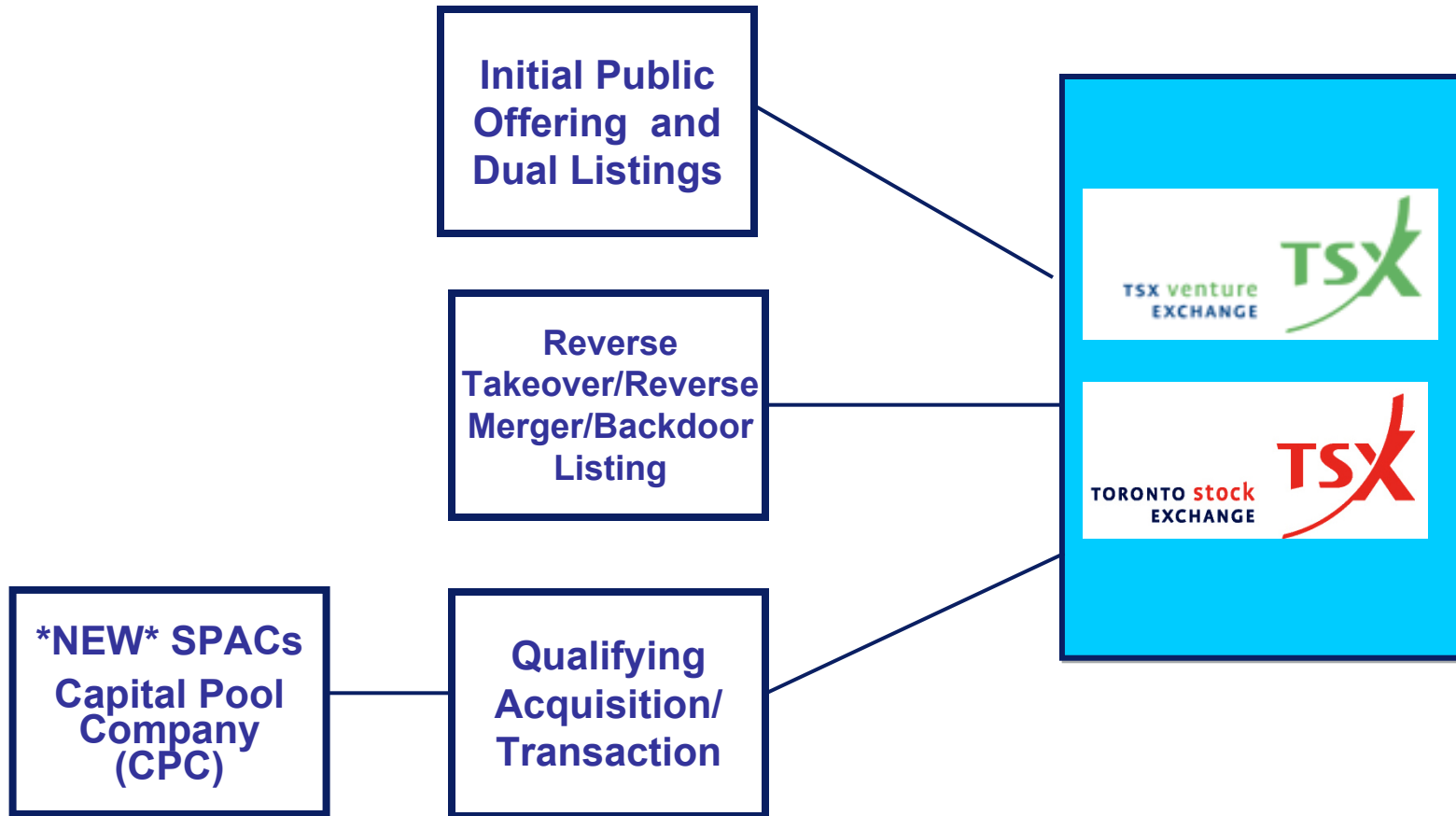
2. The Mining Sector

3. Listing on TSX or TSX Venture Exchange

4. African Focus and Case Studies



TSX Exchanges provide various listing avenues



Special Purpose Acquisition Companies

7th
in Equity

7th in the world for public
equity raised

Toronto Stock Exchange is launching SPACs

Proposed Features:

- Minimum raise of \$30M
- 90% of IPO proceeds must be placed in a trust fund
- 36 months to identify a Qualifying Acquisition; cannot have formally identified such prior to the SPAC IPO
- SPAC raise will be returned to non-founding shareholders if Qualifying Acquisition not identified or approved by those shareholders



TSX and TSX Venture have tailored listing requirements

FINANCIAL

BOARD OF DIRECTORS AND
MANAGEMENT

DISTRIBUTION OF SHARES

TECHNICAL STANDARDS –
MINING AND OIL AND GAS

SPONSORSHIP



TSX Group has listing criteria specifically for the mining sector

MINIMUM LISTING REQUIREMENTS	TORONTO STOCK EXCHANGE SENIOR (EXEMPT)	TORONTO STOCK EXCHANGE PRODUCER	TORONTO STOCK EXCHANGE EXPLORATION OR DEVELOPMENT	TSX VENTURE EXCHANGE TIER 1	TSX VENTURE EXCHANGE TIER 2
TECHNICAL	3 YEARS PROVEN AND PROBABLE RESERVES	3 YEARS PROVEN AND PROBABLE RESERVES	3-D CONTINUITY AND INTERESTING ECONOMIC GRADE 50% OWNERSHIP OF PROPERTY	MATERIAL INTEREST IN A PROPERTY (SUBSTANTIAL GEOLOGICAL MERIT)	SIGNIFICANT INTEREST IN QUALIFYING PROPERTY
FINANCIAL	COMMERCIAL PRODUCTION \$7.5 MILLION NET TANGIBLE ASSETS \$300,000 PRE-TAX EARNINGS AND \$700,000 PRE-TAX CASH FLOW (AND TWO YEAR AVERAGE OF \$500,000)	ADEQUATE FUNDS TO COMMERCIALIZE \$4 MILLION NET TANGIBLE ASSETS 18 MONTH PROJECTION OF SOURCES & USES	\$750,000 WORK PROGRAM \$3 MILLION NET TANGIBLE ASSETS \$2 MILLION WORKING CAPITAL 18 MONTH PROJECTION OF SOURCES & USES	\$500,000 18 MONTH WORK PROGRAM \$2 MILLION NET TANGIBLE ASSETS \$100,000 UNALLOCATED	\$200,000 12 MONTH WORK PROGRAM \$100,000 UNALLOCATED
DISTRIBUTION	PUBLIC FLOAT OF \$4 MILLION 300 PUBLIC SHAREHOLDERS			PUBLIC FLOAT OF \$1 MILLION AND 20% OF ISSUED AND OUTSTANDING 200 PUBLIC SHAREHOLDERS	

This table is just an overview.
For complete information, please contact Toronto Stock Exchange or TSX Venture Exchange.



Making it easier for international companies to list

- Exemptions for companies listed on another senior market
 - includes UK, Australia, South Africa
- IFRS Accounting/Audit Standards and U.S. GAAP accepted without reconciliation
- Board and management must have adequate relevant North American public company experience
- Must have a plan for adequate shareholder base & distribution of shares to support a liquid market on TSX
- Canadian office not required
- Foreign Property Rules lifted by Canadian Revenue Agency – no investment restrictions on foreign companies
- US disclosure documents accepted in Canada



Outline

1. Globally Competitive
2. The Mining Sector
3. Listing on TSX or TSX Venture Exchange
4. African Focus and Case Studies



TSX and TSXV mining companies are operating in Africa

69 TSX COMPANIES WITH 386 MINING PROPERTIES IN AFRICA

ABERDEEN INTERNATIONAL INC.
AFRICAN COPPER PLC
AFRICO RESOURCES LTD.
ANVIL MINING LIMITED
ATNA RESOURCES LTD.
AVNEL GOLD MINING LIMITED
BANNERMAN RESOURCES LIMITED
BANRO CORPORATION
BARRICK GOLD CORPORATION
BREAKWATER RESOURCES LTD.
CALEDONIA MINING CORPORATION
CAMECO CORPORATION
CANCOR MINES INC.
CENTAMIN EGYPT LTD
CGA MINING LIMITED
CIC ENERGY CORP.
CLINE MINING CORPORATION
COEUR D ALENE MINES CORP
CREW GOLD CORPORATION
DENISON MINES CORP.
DIAMOND FIELDS INTERNATIONAL LTD.
EASTERN PLATINUM LIMITED
ELDORADO GOLD CORPORATION
ENERGEM RESOURCES INC.
EQUINOX MINERALS LIMITED
ETRUSCAN RESOURCES INC.
EXTRACT RESOURCES LTD
FIRST QUANTUM MINERALS LTD
FIRST URANIUM CORPORATION
FORSYS METALS CORP
FRANCO-NEVADA CORPORATION

GEOVIC MINING CORP.
GOLDBELT RESOURCES LTD.
GOLDEN STAR RESOURCES LTD.
GREAT BASIN GOLD LTD.
HIGH RIVER GOLD MINES LTD.
HOMELAND ENERGY GROUP LTD.
IAMGOLD CORPORATION
INTERNATIONAL ROYALTY CORPORATION
KATANGA MINING LIMITED
LA MANCHA RESOURCES INC.
LIHIR GOLD LTD
LUNDIN MINING CORPORATION
MDN INC.
MEGA URANIUM LTD.
MINERAL DEPOSITS LIMITED
MOTO GOLDMINES LIMITED
MOYDOW MINES INTERNATIONAL INC.
NEVSUN RESOURCES LTD.
NORTH ATLANTIC RESOURCES LTD.
OREZONE RESOURCES INC.
PALADIN ENERGY LTD.
PLATINUM GROUP METALS LTD.
PLATMIN LIMITED
RED BACK MINING INC.
ROCKWELL DIAMONDS INC.
ROYAL GOLD, INC.
SEMAFO INC.
SHERRITT INTERNATIONAL CORPORATION
STORNOWAY DIAMOND CORPORATION
TANZANIAN ROYALTY EXPLORATION CORPORATION
TEAL EXPLORATION & MINING INCORPORATED

TECK COMINCO LIMITED
TIGER RESOURCES LIMITED
TIOMIN RESOURCES INC.
URANIUM ONE INC.
VAALDIAM RESOURCES LTD.
VOLTA RESOURCES INC.
WITWATERSRAND CONSOLIDATED GOLD
RESOURCES LIMITED

Source: Infomine, November 2008



TSX and TSXV mining companies are operating in Africa

96 TSX VENTURE EXCHANGE COMPANIES WITH 370 MINING PROPERTIES IN AFRICA

ADAMUS RESOURCES LIMITED
AFFINOR RESOURCES INC.
AFRI-CAN MARINE MINERALS CORPORATION
AFRICA WEST MINERALS CORP.
AFRICAN AURA RESOURCES LIMITED
AFRICAN GOLD GROUP, INC.
AFRICAN METALS CORPORATION
AFRICAN QUEEN MINES LTD.
AGUILA AMERICAN RESOURCES LTD.
ALDERSHOT RESOURCES LTD.
AMI RESOURCES INC.
ANOORAQ RESOURCES CORPORATION
ATOMIC MINERALS LTD.
AVION RESOURCES CORP.
AXMIN INC.
AZURE RESOURCES CORPORATION
BAYSWATER URANIUM CORPORATION
BEARTOOTH PLATINUM CORPORATION
BRC DIAMONDCORE LTD.
CANACO RESOURCES INC.
CANAF GROUP INC.
CASSIDY GOLD CORP.
CASTILLIAN RESOURCES CORP.
CHANNEL RESOURCES LTD.
CONQUEST RESOURCES LIMITED
CONTINENTAL NICKEL LIMITED
CREAM MINERALS LTD.
CURRIE ROSE RESOURCES INC.
DELTA EXPLORATION INC.
DIAMCOR MINING INC.
DYNAMITE RESOURCES LTD.
EL NINO VENTURES INC.
GEE-TEN VENTURES INC.
GLOBAL MINERALS LTD.
GLOBAL URANIUM CORPORATION
GOLD WHEATON GOLD CORP.
GOLDRUSH RESOURCES LTD.
GREAT QUEST METALS LTD.
GREENCASTLE RESOURCES LTD
HANA MINING LTD.
HANSA RESOURCES LIMITED
HELIO RESOURCE CORP.

IBI CORPORATION
ICS COPPER SYSTEMS LTD.
INDICATOR MINERALS INC.
INTERNATIONAL BARYTEX RESOURCES LTD
INTERNATIONAL BERYLLIUM CORPORATION
INTERNATIONAL GOLD MINING LIMITED
ISLAND ARC EXPLORATION CORP.
KANSAI MINING CORPORATION
KEEGAN RESOURCES INC.
LA QUINTA RESOURCES CORPORATION
LAKOTA RESOURCES INC.
LUCARA DIAMOND CORP.
LUIRI GOLD LIMITED
MAJESCOR RESOURCES INC.
MANO RIVER RESOURCES INC.
MEDORO RESOURCES LTD.
MELKIOR RESOURCES INC.
MERREX GOLD INC.
METALEX VENTURES LTD.
MEXIVADA MINING CORP.
MIDLANDS MINERALS CORPORATION
MONROE MINERALS INC.
MOTAPA DIAMONDS INC.
MOUNTAIN LAKE RESOURCES INC.
NAVASOTA RESOURCES LTD.
NICO MINING LIMITED
NORDIC DIAMONDS LTD.
ODYSSEY RESOURCES LIMITED
OROMIN EXPLORATIONS LTD.
PACIFIC WILDCAT RESOURCES CORP.
PANCONTINENTAL URANIUM CORPORATION
PELANGIO EXPLORATION INC.
PENCARI MINING CORPORATION
PITCHSTONE EXPLORATION LTD.
PMI GOLD CORPORATION
RIVERSTONE RESOURCES INC.
ROBEX RESOURCES INC.
ROCKGATE CAPITAL CORP.
ROYAL ROADS CORP.
SANU RESOURCES LTD.
SEARCHGOLD RESOURCES INC.
SIMBERI MINING CORPORATION

SIMBERI MINING CORPORATION
SOLOMON RESOURCES LIMITED
SOUTHAMPTON VENTURES INC.
SPHERE RESOURCES INC.
STELLAR PACIFIC VENTURES INC.
SUNRIDGE GOLD CORP.
SUPERIOR MINING INTERNATIONAL CORPORATION
TSODILO RESOURCES LIMITED
UCORE URANIUM INC.
UNITED REEF LIMITED
URANIUM BAY RESOURCES INC.
VANGOLD RESOURCES LTD.
XEMPLAR ENERGY CORP.

Source: Infomine, November 2008



Case Studies



Case Study: First Quantum Minerals Ltd.

TSX:FM
LSE:FQM



Listing Date: January 11, 2000
Listing Type: TSX Venture Graduate
Market Cap: \$1.2 Billion (as at November 24, 2008)

First Quantum Minerals Ltd. is a growing mining and metals company whose principal activities include mineral exploration, development and mining in Africa. The Company produces LME grade "A" copper cathode, copper in concentrate, gold and sulphuric acid.

- **TSX Trading Volume:**
 - Average daily volume in 2004 = 180,480 shares
 - Average daily volume in 2005 = 206,980 shares
 - Average daily volume in 2006 = 374,370 shares
 - Average daily volume in 2007 = 585,137 shares
 - Average daily volume in 2008 YTD Sept = 537,197 shares
- **Financings:**
 - \$17.6 Million private placement in 2000
 - \$30.8 Million secondary offering in 2001
 - \$17.9 Million private placement in 2002
 - \$58.9 Million secondary offering in 2003
 - \$56.0 Million secondary offering in 2004
- **Analyst Coverage:**
 - Sixteen Canadian analysts, two UK analysts and one South African analyst covering First Quantum as at November 25, 2008



Case Study: **Homeland Energy Group Ltd.** **TSX:HEG**



Listing Date: March 5, 2008
Listing Type: TSXV Graduate (CPC directly to TSX)
Market Cap: \$14.3 Million (as at November 24, 2008)

Homeland Energy Group Ltd. is focused on energy exploration and development in Southern Africa. Homeland owns three advanced development/predevelopment coal projects in South Africa and a number of early-stage exploration properties in the provinces of Mpumalanga and Kwa-Zulu Natal. The Company is currently negotiating to acquire interests in a number of additional coal properties in eastern South Africa and neighbouring countries. Homeland is a significant shareholder in Homeland Uranium Inc., a Canadian uranium exploration and development focused on projects in Niger and the United States.

- **TSX Trading Volume:**

- Average daily volume in March, 2008 = 479,247 shares
- Average daily volume in May, 2008 = 438,278 shares
- Average daily volume in September, 2008 = 797,521



Case Study: First Uranium Corporation

TSX:FIU
JSE:FIU



Listing Date: December 19, 2006
Listing Type: IPO
Market Cap: \$200.5 Million (as at November 24, 2008)

First Uranium Corporation is a resources company focused on the development of uranium and gold projects in South Africa. The Company's goal is to become a significant producer of uranium and gold through the re-opening and development of the Ezulwini underground mine and the construction of the Buffelsfontein tailings recovery facility. To expand its production profile, First Uranium plans to continue to identify and acquire additional uranium projects in South Africa.

- **TSX Trading Volume:**
 - Average daily volume in 2007 = 595,757 shares
 - Average daily volume in 2008 YTD Sept = 208,155 shares
- **Financings:**
 - \$203.0 Million IPO in December, 2006
 - \$150.0 Million secondary offering in September, 2007
- **Analyst Coverage:**
 - Three Canadian analysts and one South African analyst covering First Uranium as at November 25, 2008



Capitalize on TSX Strength Leadership



For more information on listings with us:

Contact TSX:

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Phone: 416.947.4477
Email: greg.ferron@tsx.com

Janis Koyanagi
Director, Business Development
& Strategy
Phone: 416.947.4467
Email: janis.koyanagi@tsx.com

Visit - www.tsx.com



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