



Toronto Stock
Exchange

TSX Venture
Exchange

A Capital Opportunity
MINING

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Canada: Strong Fundamentals



Economically stable

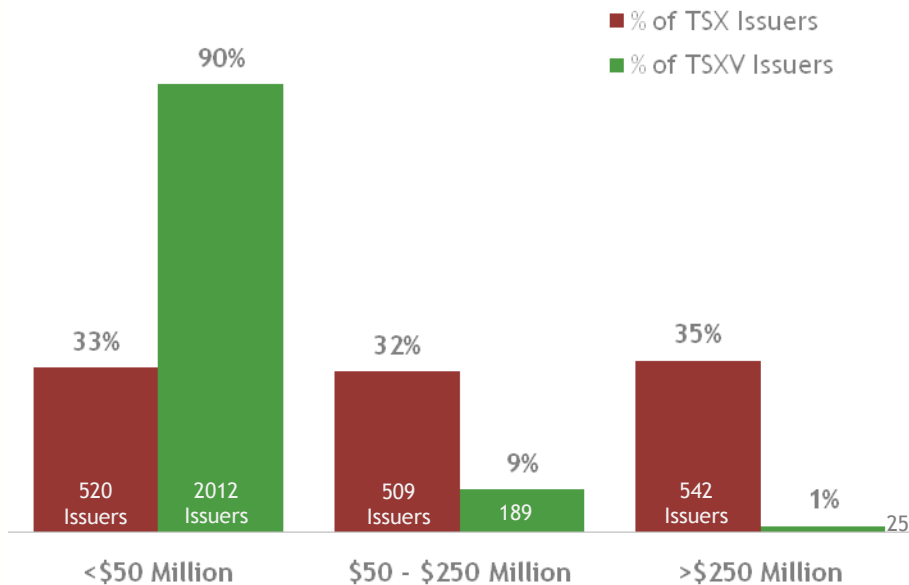
- Ranked #1 in Forbes' annual review *The Best Countries for Business*
- World's soundest banking system*
- Lowest debt-to-GDP among G7
- Strong equity culture

Resource rich

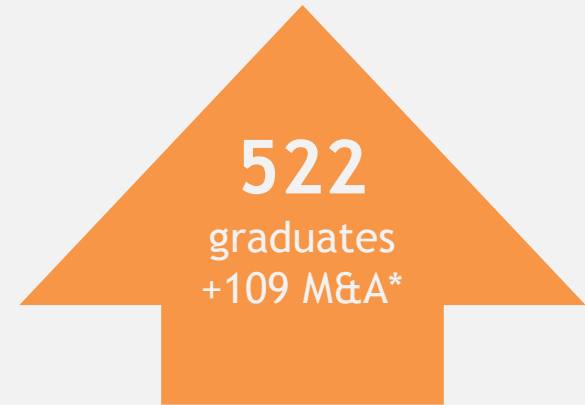
- World's largest producer of zinc and uranium and major producer of gold, nickel, aluminum and lead

4. Service at All Stages of Growth

Serving all Market Caps



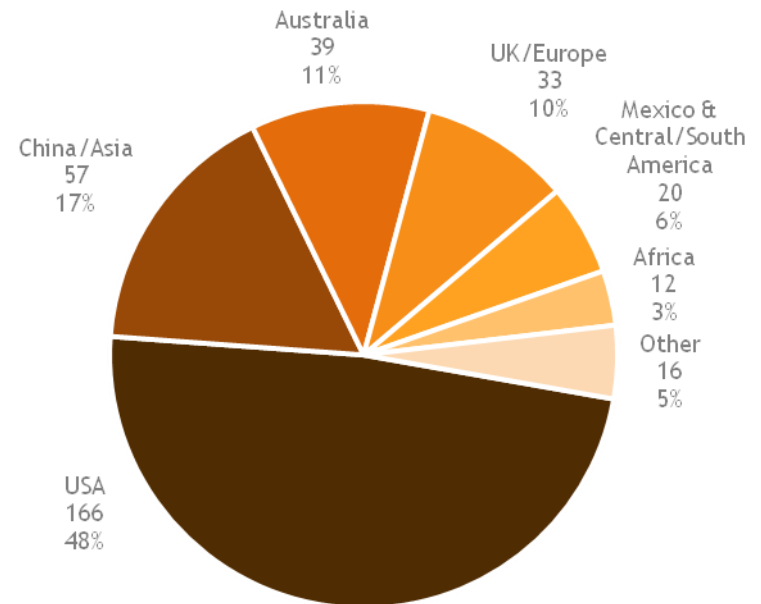
A Unique Market Structure with Strong Feeder System



The World Lists on TSX and TSXV



TSX and TSXV International Listings by Country/Region



Total International Listings as at September 30 2011= 343

TSX = 189 listings • QMV=\$136.2 B

TSXV = 154 listings • QMV= \$3.9 B

The World Trades on TSX



~40%

of daily trading originates from international brokers

BARCLAYS CAPITAL

citi

Deutsche Bank

Goldman Sachs

HSBC

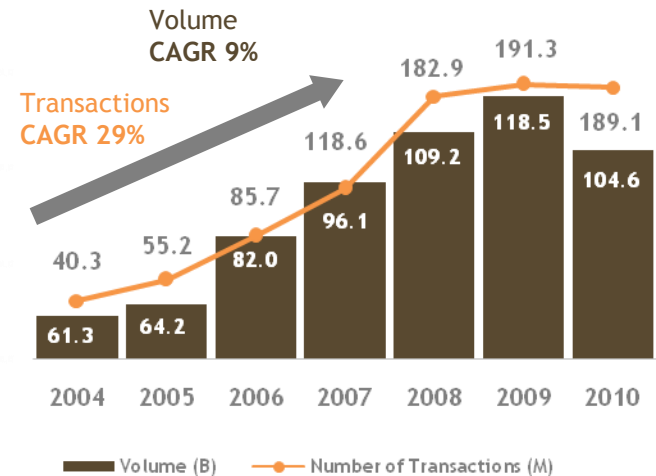
J.P.Morgan

Merrill Lynch

Morgan Stanley

RAYMOND JAMES

Toronto Stock Exchange Volume & Transactions (2004-2010)





Toronto Stock
Exchange

TSX Venture
Exchange

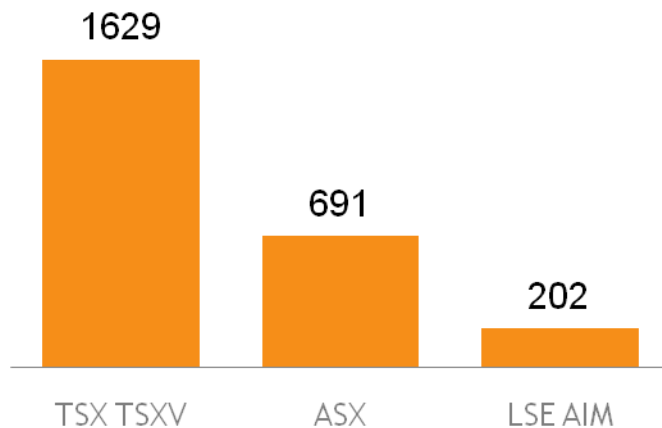
Leading the Mining Sector

TSX and TSXV Lead the Mining Sector

#1

in listed mining companies

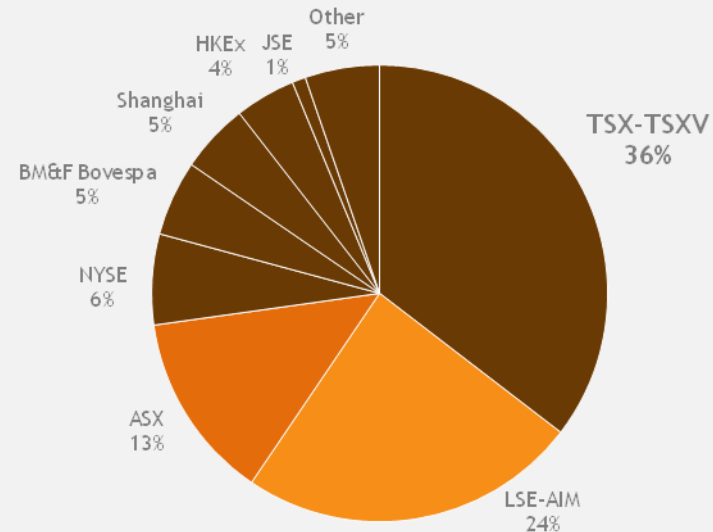
TSX and TSXV list the most mining companies in the world



#1

in equity capital raised

Value of Equity Financings
5-Year (2006 to 2010)
Total = \$218 billion



Why the Mining World Lists on TSX and TSXV



1. ACCESS TO CAPITAL
2. LIQUIDITY
3. DIVERSE ISSUER BASE
4. SERVICE AT ALL STAGES OF GROWTH
5. PARTNER WITH A GLOBAL LEADER



1. Access to Capital

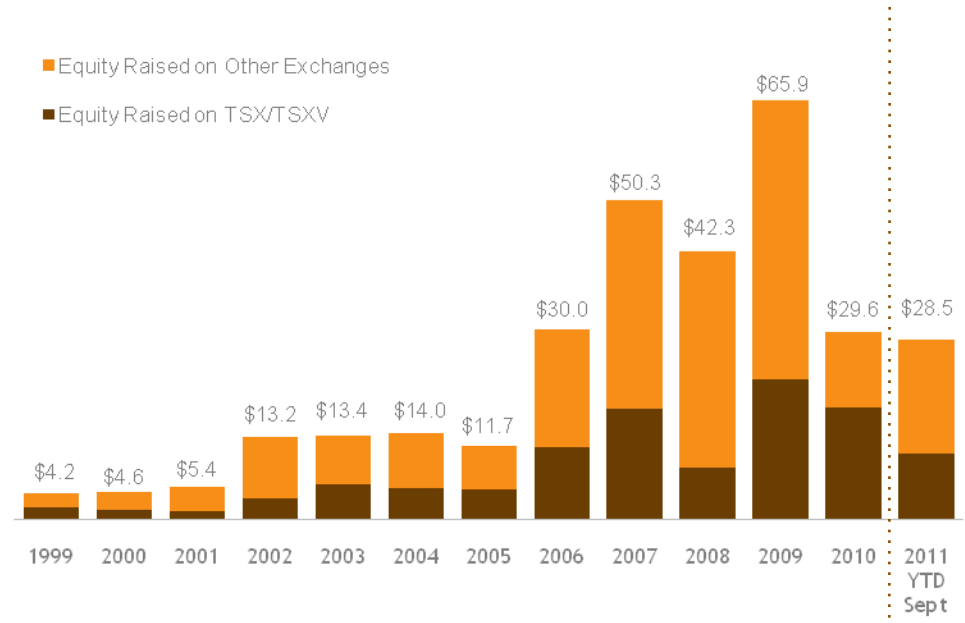
> 80%

of all global mining equity financings are done on TSX and TSXV

1/3

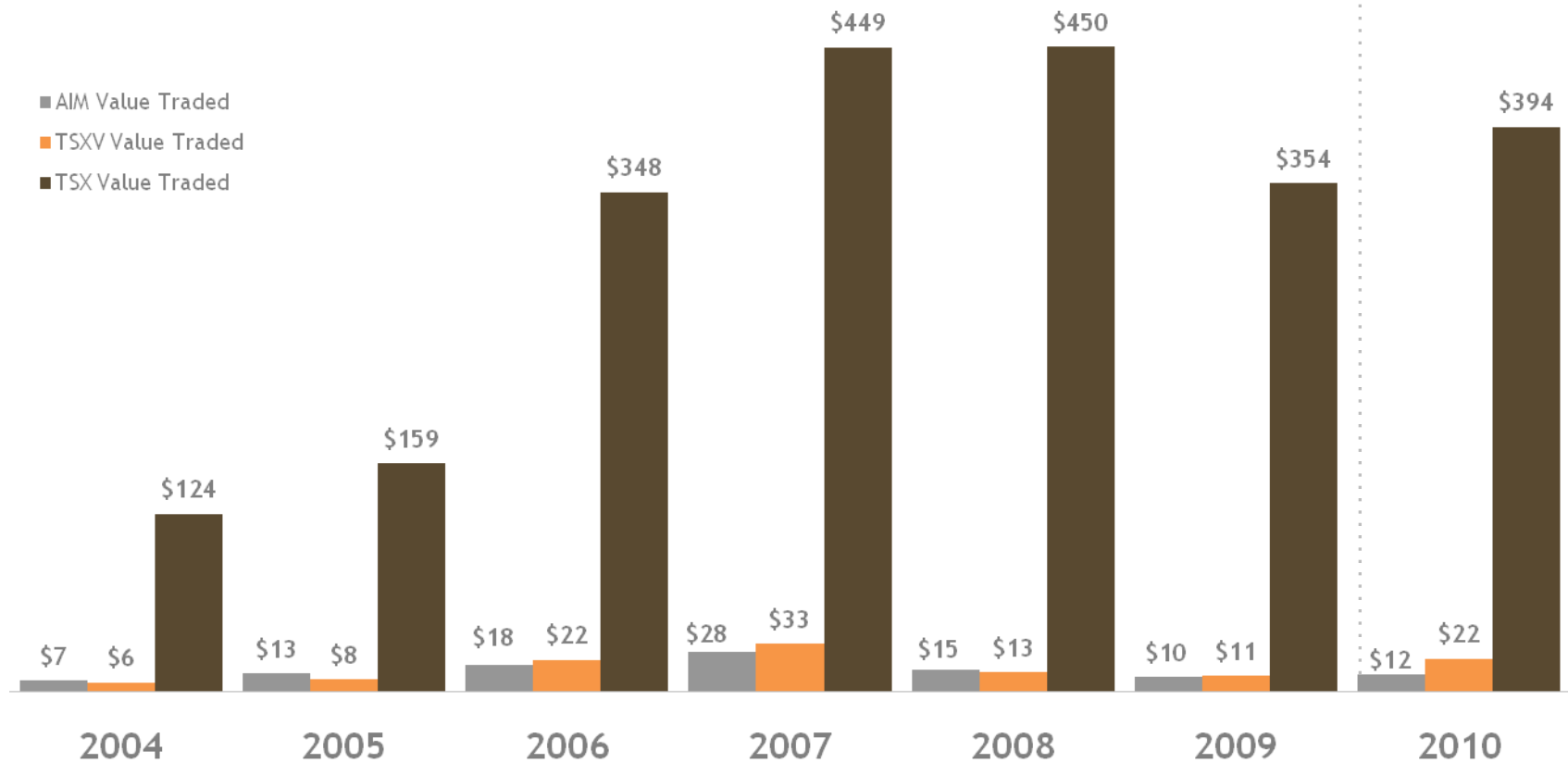
of the equity capital raised globally for mining

Global Mining Equity Financing Trend 1999-2011 YTD September (C\$ Billions)



Source: Gamah International, 1999-2011 YTD September, compiled by Toronto Stock Exchange

2. Strong Liquidity for Mining Issuers



3. Diversity in Issuer Base



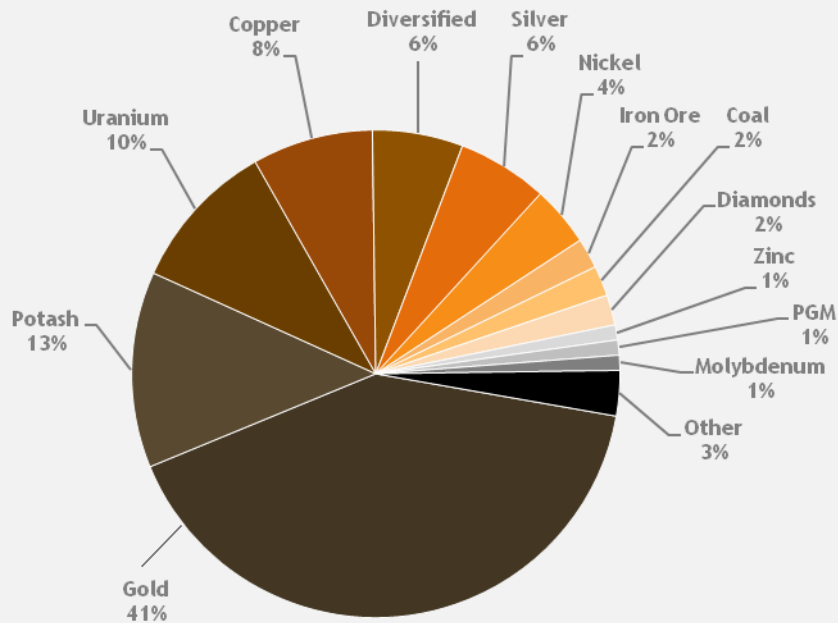
Number of Mining Companies by Stage of Project



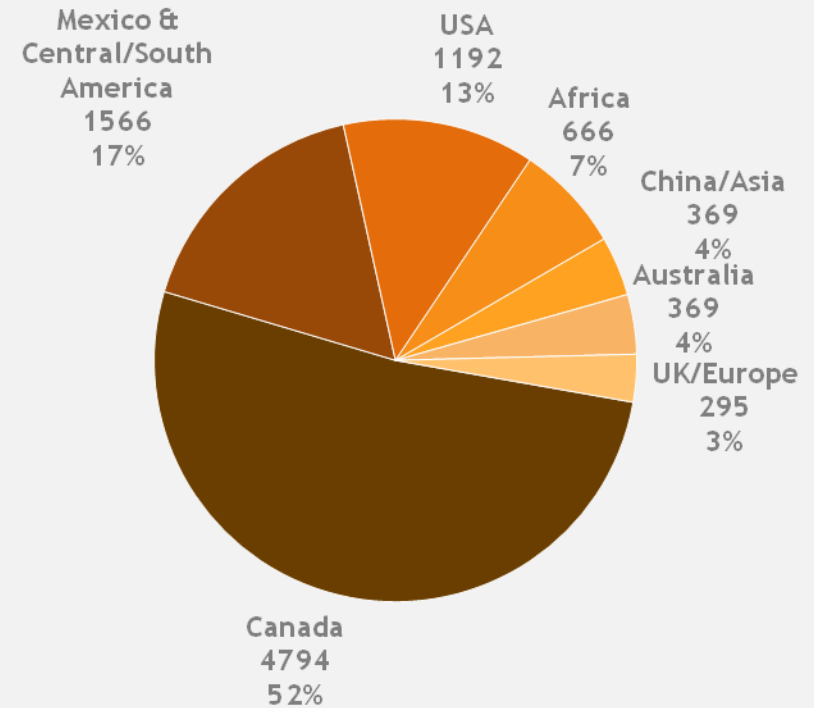
3. Diversity in Issuer Base



Breakdown of TSX and TSXV Mining Issuers by Primary Metals



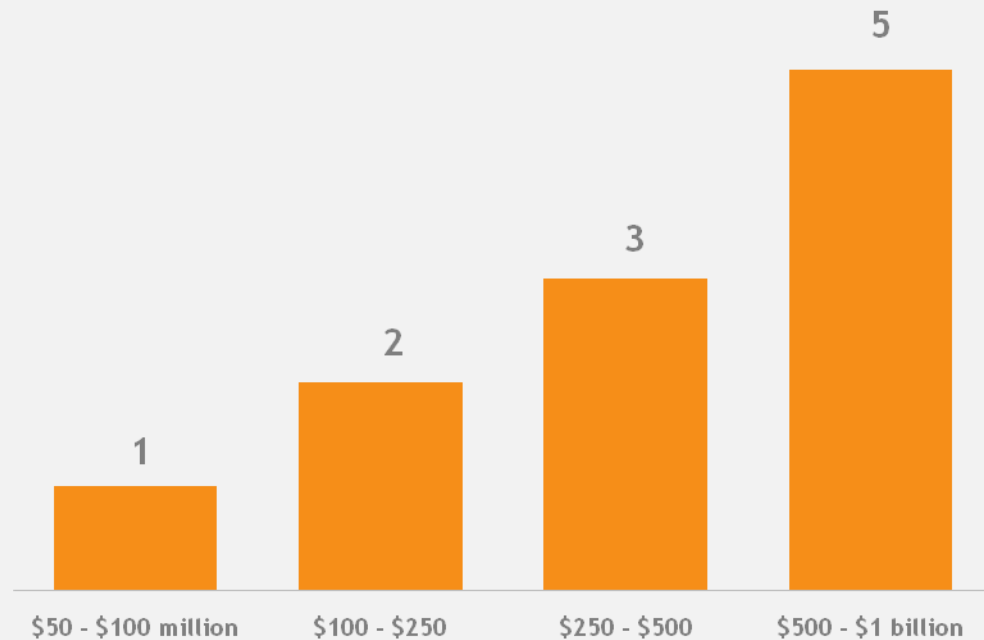
Breakdown of TSX and TSXV Mining Projects by Location



4. Service at All Stages of Growth

Companies of all sizes receive analyst coverage

Average Number of Analysts by Size of Mining Company



5. Partner with a Global Leader



List with the Leaders



\$49.2B



\$40.4B



\$39.2B

Teck

\$23.6B

KINROSS

\$16.2B



\$15.1B

Agrium

\$13.0B



\$12.2B



\$11.1B

#1

in new mining listings globally

#1

in new mining financings globally

The Leading Exchange...



...for Mining Companies in Africa

187

Number of Mining Companies in Africa

701

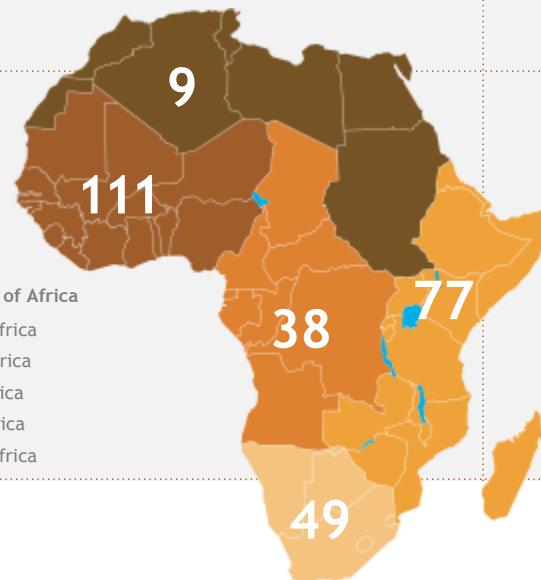
Number of African Mining Properties

\$1.8B

Amount of Equity Capital Raised in 2010 for African Mining Projects

35

Number of Countries in Africa Where TSX/TSXV Cos. are Mining



19

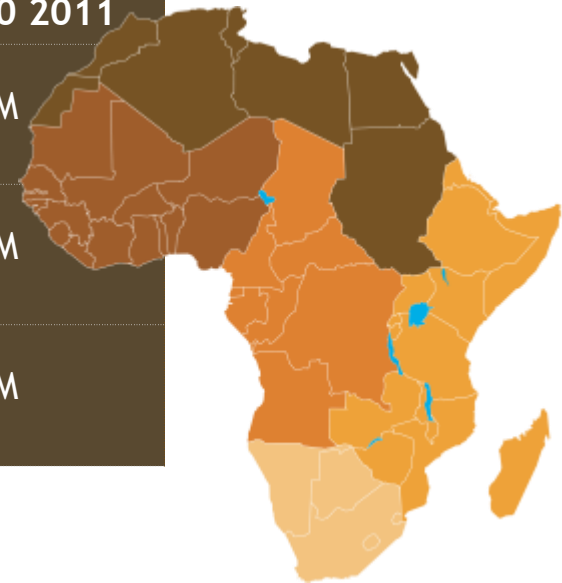
Number of New Mining Listings with Projects in Africa

The Leading Exchange...



...for Mining Companies in Africa

	Number of Companies	Number of Properties	Financing \$ YTD Sept 30 2011
TSX and TSXV	187	701	\$793 M
ASX	152	513	\$421 M
LSE and AIM	73	483	\$551 M



The Leading Exchange...



...for Mining Companies in Africa

19

New Mining Listings with Projects in Africa

TSX:

Allana Potash Corp. (AAA)
Aureus Mining Inc. (AUE)
Azumah Resources Limited (AZR)
Elemental Minerals Limited (ELM)
Energizer Resources Inc. (EGZ)
Lucara Diamond Corp. (LUC)
Mawson West Ltd. (MWE)
Namibia Rare Earths Inc. (NRE)
Ratel Group Limited (RTG)

TSXV:

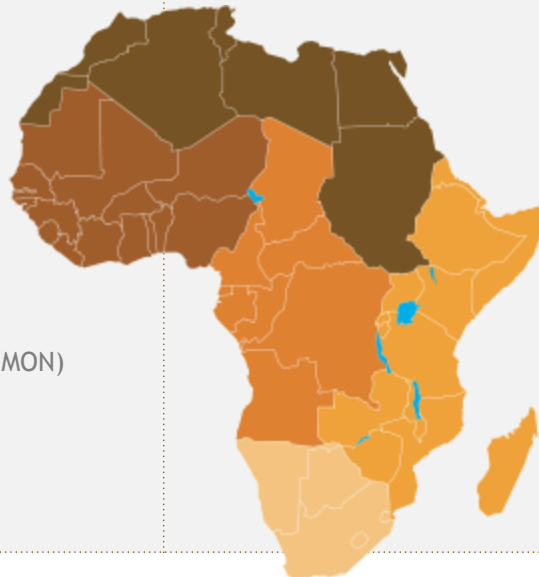
Castle Peak Mining (CAP)
Ethiopian Potash Corp (FED)
Galane Gold Ltd (GG)
Mkango Resources Ltd (MKA)
Montero Mining and Exploration Ltd (MON)
Simba Gold Corp (SGD)
Strike Gold Corp (SRK)
Tigray Resources Inc (TIG)
West African Iron Ore Corp (WAI)
Zoolander Corporation (ZOO)

\$793 M

Equity Capital Raised on TSX/TSXV for Companies with Projects in Africa YTD Sept

Canaco Resources Inc: \$180 M raised for gold in Tanzania
Denison Mines Corp: \$65 M raised for uranium in Zambia
Lucara Diamond Corp: \$60 M for diamonds in Lesotho and Botswana
Banro Corp: \$57M for gold in DRC

Elemental Minerals Ltd: \$53M for Potash in DRC
Volta Resources Inc: \$40M for gold in Burkina Faso
Forbes and Manhattan Coal Corp: \$36M for coal/uranium in South Africa
Aureus Mining Inc: \$35M for gold in Liberia, Cameroon and Sierra Leone
Rockgate Capital Corp: \$34M for copper/gold/moly in Mali
Allana Potash Corp: \$32M for potash in Ethiopia
Namibia Rare Earths Inc: \$25M for REE in Namibia
Loncor Resources Inc: \$20M for gold/platinum in DRC
Merrex Resources: \$10M for gold/zinc/base metals in Mali
Avnel Gold Mining Ltd: \$10M for gold in Mali



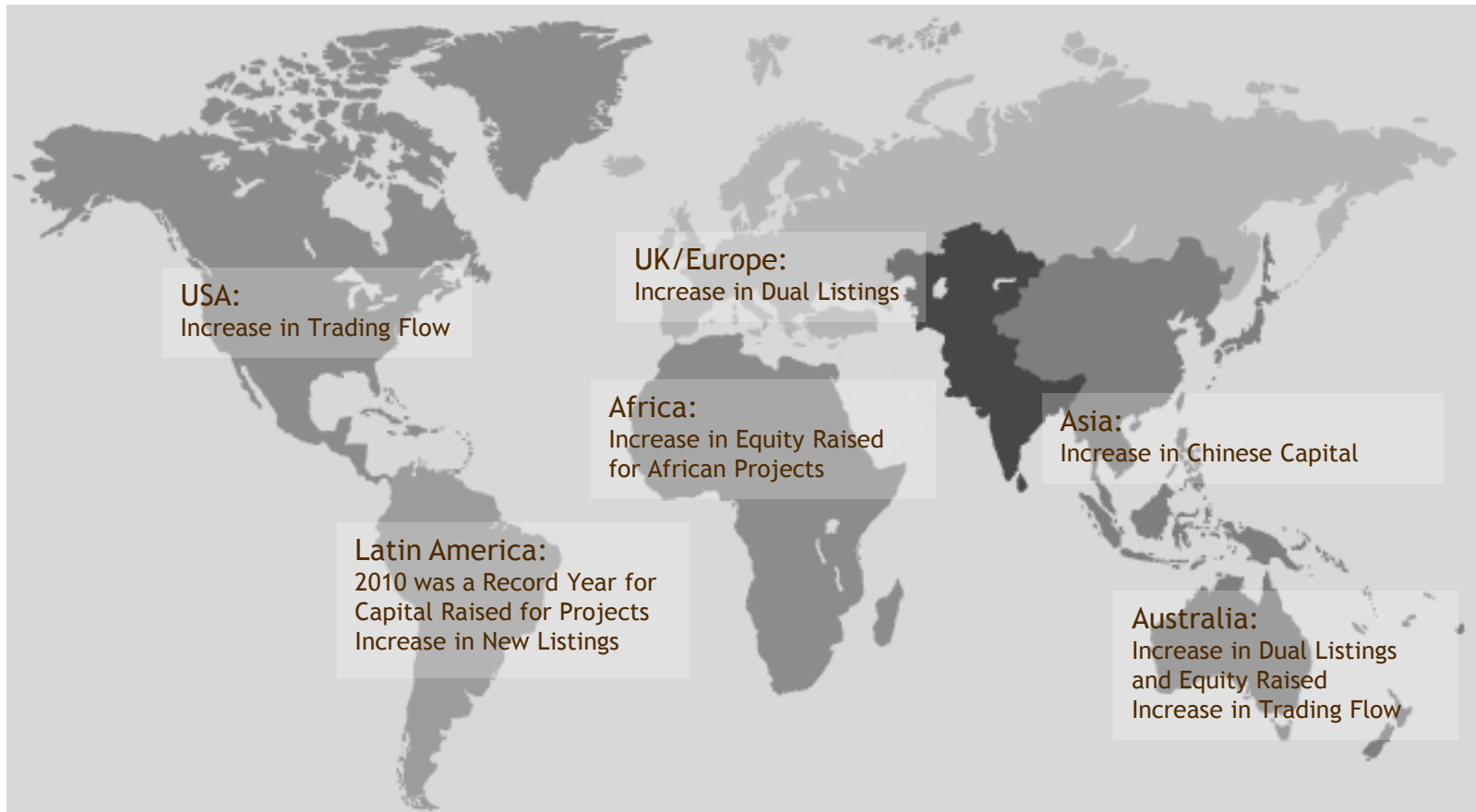
Key Global Mining Trends on Our Markets



Increase in Gold Financings

Increase in New Commodities

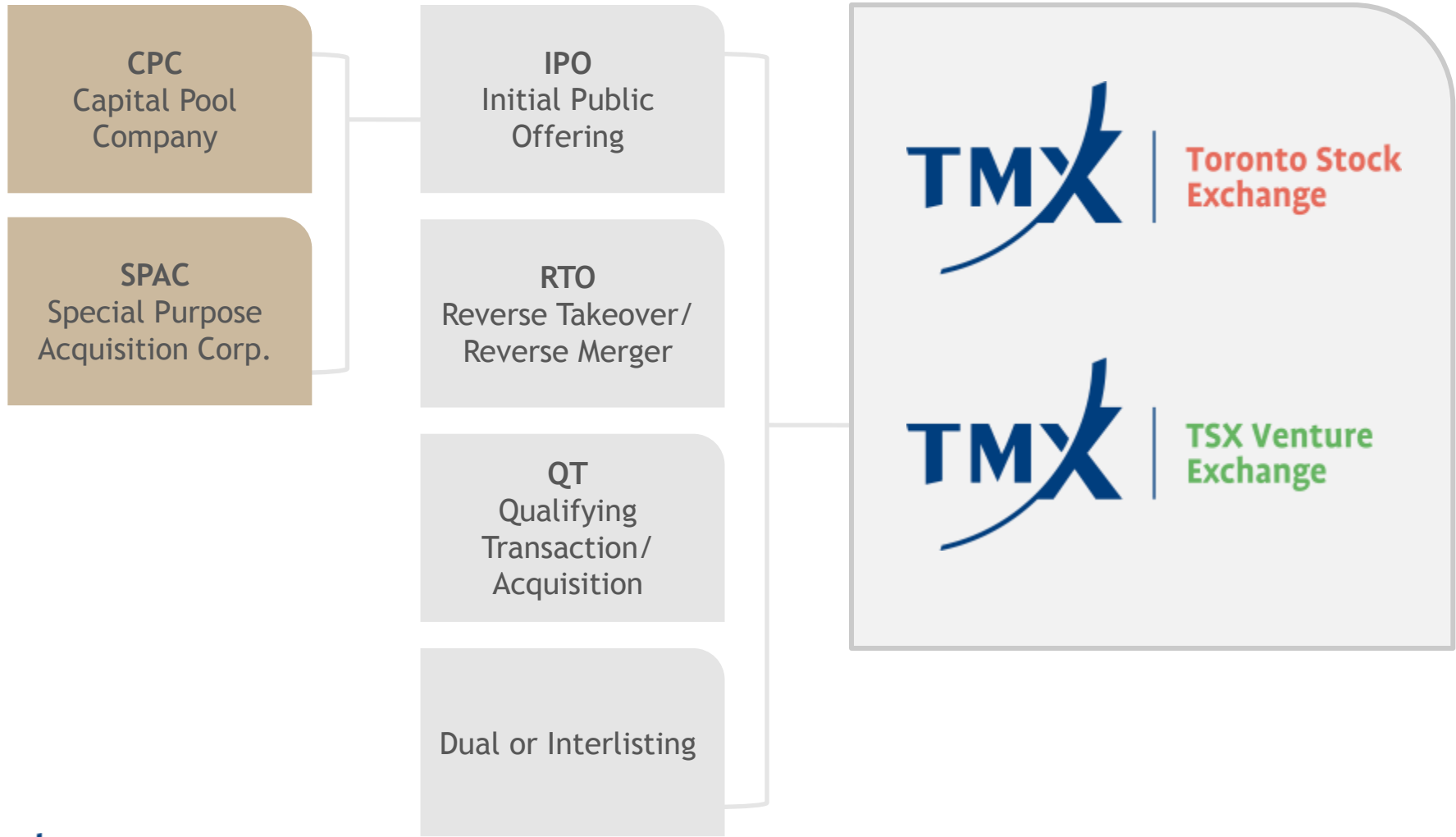
Increase in New Players/M&A





How to list on
TSX and TSXV

Multiple Pathways to Listing



Specific Listing Criteria

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

Why Dual List?

Benefits of Dual Listing

- Access to significant capital and trading
- Improved home market valuations and trading liquidity
- Ability to put more mines into production

Key Trends in Dual Listing

- Growing number of dual listed success stories
- Increased profiles
- Greater interaction between key mining exchanges



TSX and TSXV
are Your Exchanges

TSX and TSXV Support Your Growth

Support included in your listing

- TSX InfoSuite, access to the Institute of Corporate Directors, listed logo program, data, anonymous activity reports, all with dedicated personal support, workshops and more!

Access to additional products and services

- Investor Relations, Visibility and Outreach Services, Research and Educational Support, Market Intelligence and more!

Ongoing access to strategic partnerships

- [MinesOnline.com](https://www.minesonline.com)

The Right Fundamentals for Growth + Dynamic Market

Access to Equity Capital

- \$54 Billion was raised on TSX and TSXV in 2010

Strong Liquidity

- 172 Billion shares were traded on TSX and TSXV in 2010, with a value of more than \$1.4T

Increased Visibility

- With more than 3,600 listed issuers, TSX and TSXV are first in North America for number of listed issuers



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learn more about your
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