

The Importance of Canada to Global Mining

Douglas Silver

Balfour Holdings LLC

Mining Investment Event of the North Conference

June 19, 2022

Principal Caveats

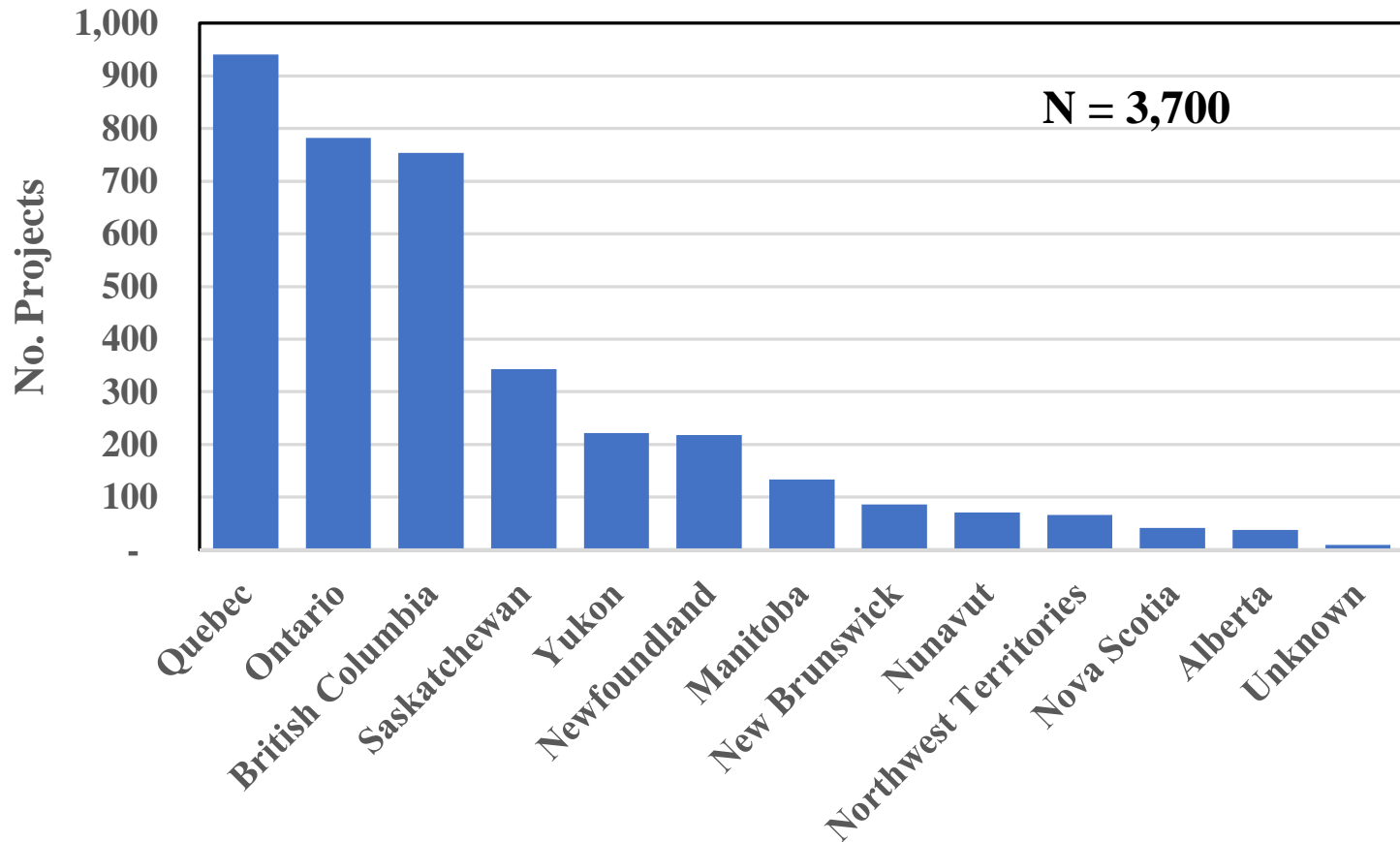
- **This presentation focuses only on public mineral companies.**
- **Data shutoff was December 31, 2021.**
- **Data is presented in U.S. dollars, unless otherwise specified, because gold is designated in U.S. dollars.**
- **The company's domicile dictates its primary exchange, i.e. one company / exchange and this removed cross-listings.**
- **Gold resource ounces are the sum of Measured, Indicated and Inferred Resources.**

Why Canada?

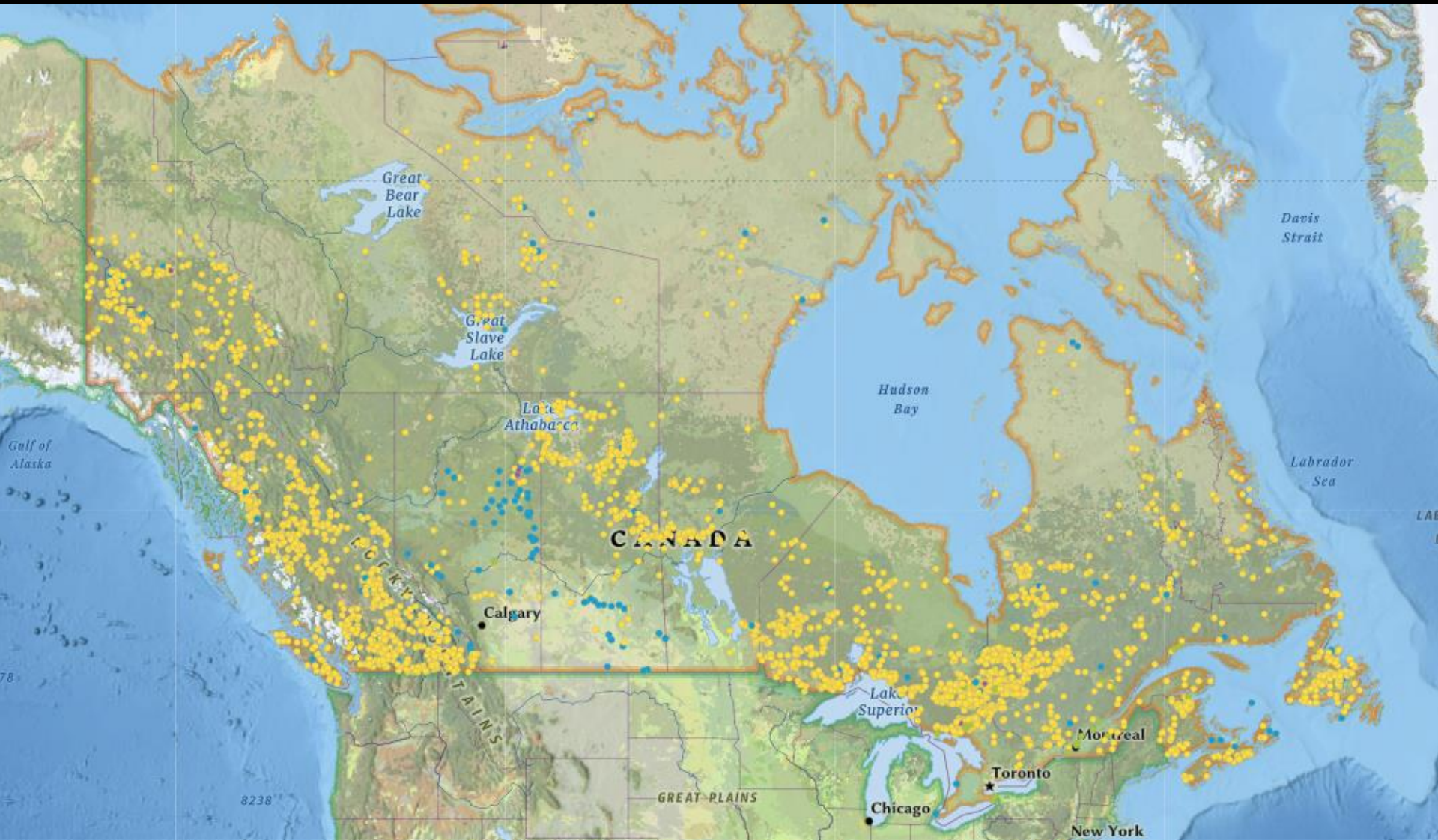
- **Canada is located in the Northern Hemisphere**
 - 67% of Earth's lands
 - 73% of the countries (128 entirely, 15 partly)
 - 87% of human population
- **Ranks among the top ten Democracies**
- **Canada has a vast diversity in its mineral endowment.**
- **Canada resources rank in the top 20 countries for 37/83 minerals/metals¹**
- **Canada has a strong natural resource culture**
- **The United States relies on more than 50% of its net imports for 16 commodities from Canada.¹ Strong markets for Canada.**

¹ [Mineral Commodity Summaries 2022 \(usgs.gov\)](https://www.usgs.gov/minerals/commodity/summary)

Distribution of Projects Owned by Canadian Companies in Canada

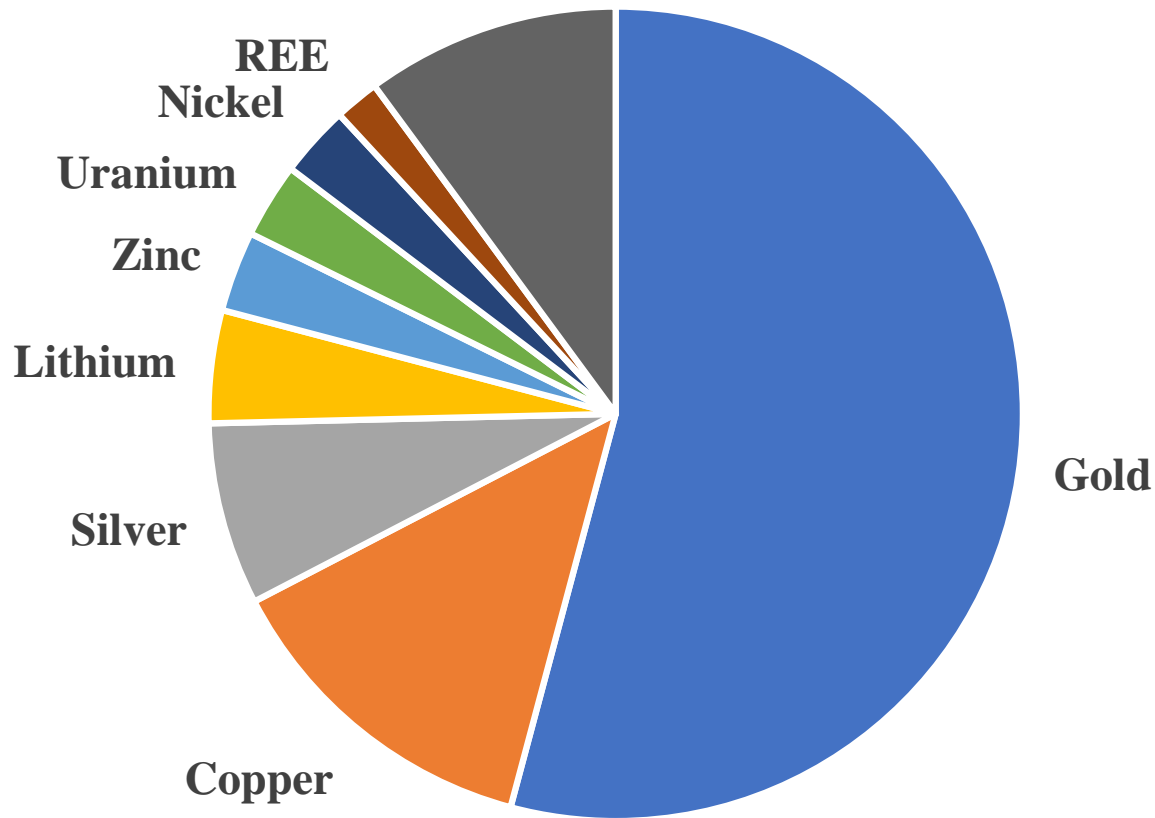


Reference: Northern Miner P.C. 1/22/2022



Reference: Northern Miner Mining Intelligence

Distribution of Canadian Projects by Metal

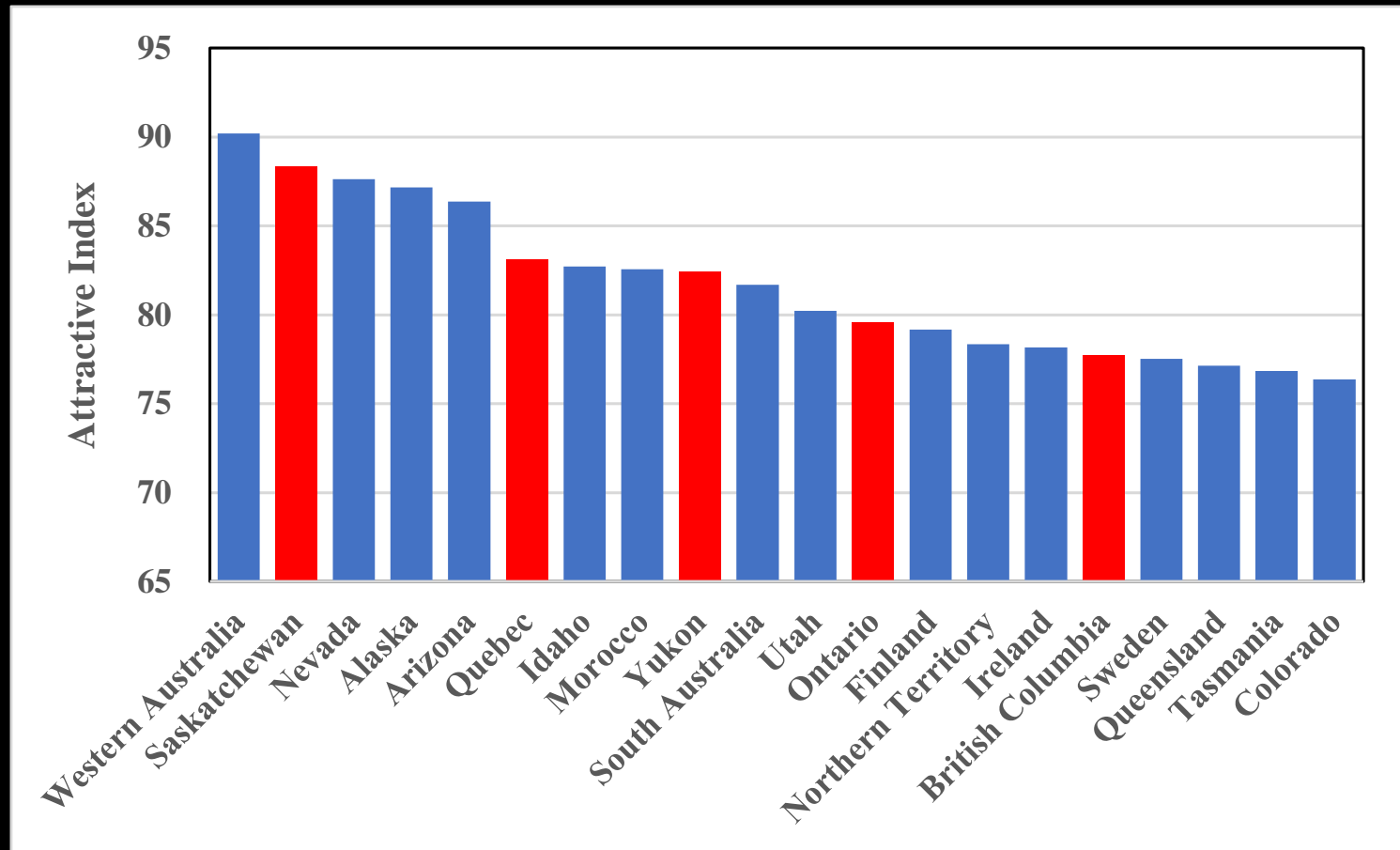


Gold Deposits

Item	Global Endowment	Canada Endowment	Canadian Companies Active in Canada	Canadian Companies Active Globally
Total Deposits:	1,426	329	310	838
Total Gold (M Oz)	3,982	586	563	1,888
> 1 M Oz Gold				
Total Deposits:	625	126	111	356
Total Gold Oz (M Oz)	3,710	532	463	1,711
% / Total Deposits:	44%	38%	36%	42%
% / Total Gold Oz	93%	91%	82%	91%

D. Silver private data, 2022

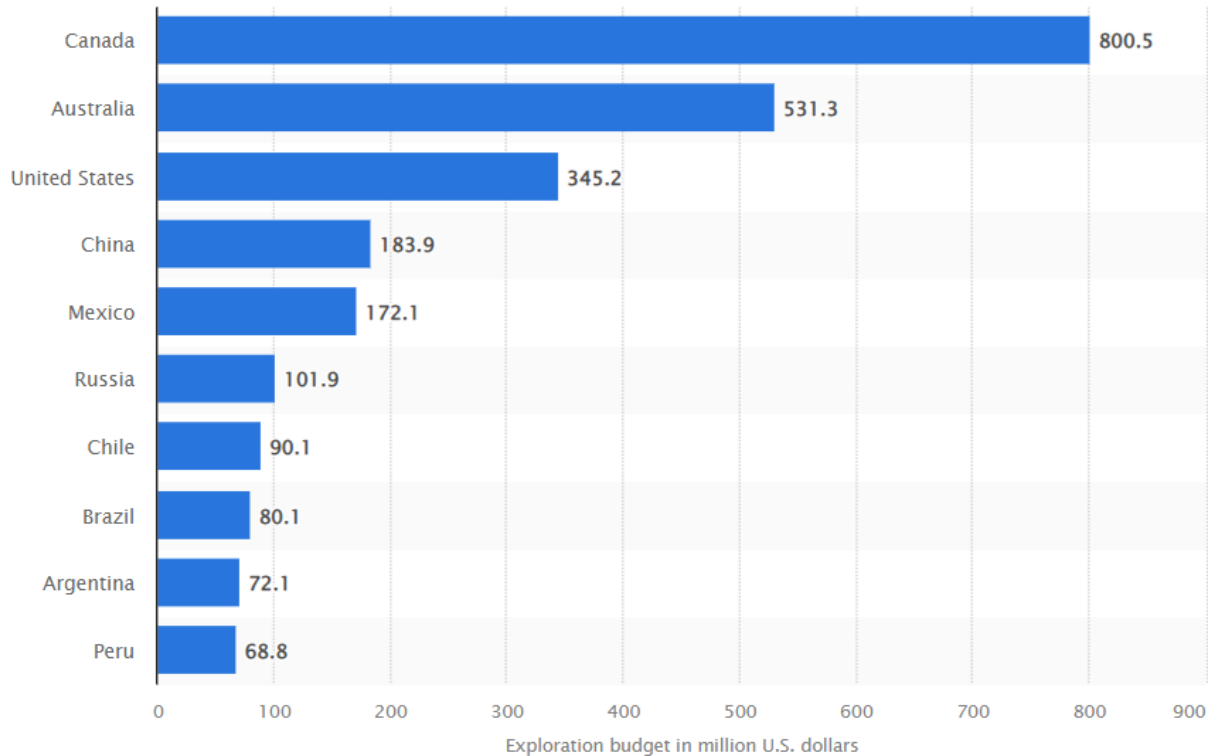
Fraser Institute Attractiveness Index



Canada holds 5/16 top rankings for attractiveness in 2021.

Reference: Fraser Institute "Survey of Mining Companies 2021"

Global Mineral Exploration Expenditures



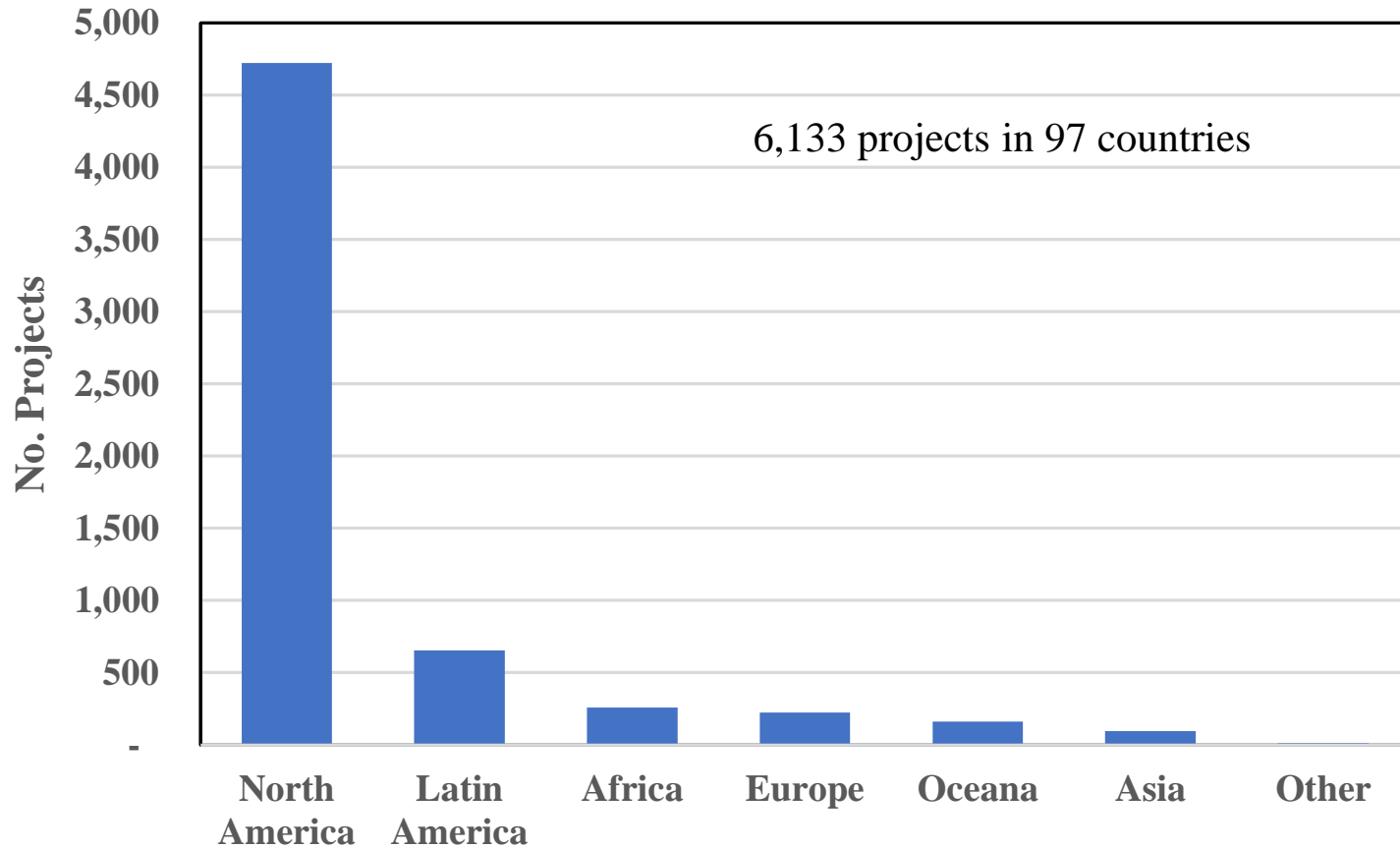
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[Additional Information](#)

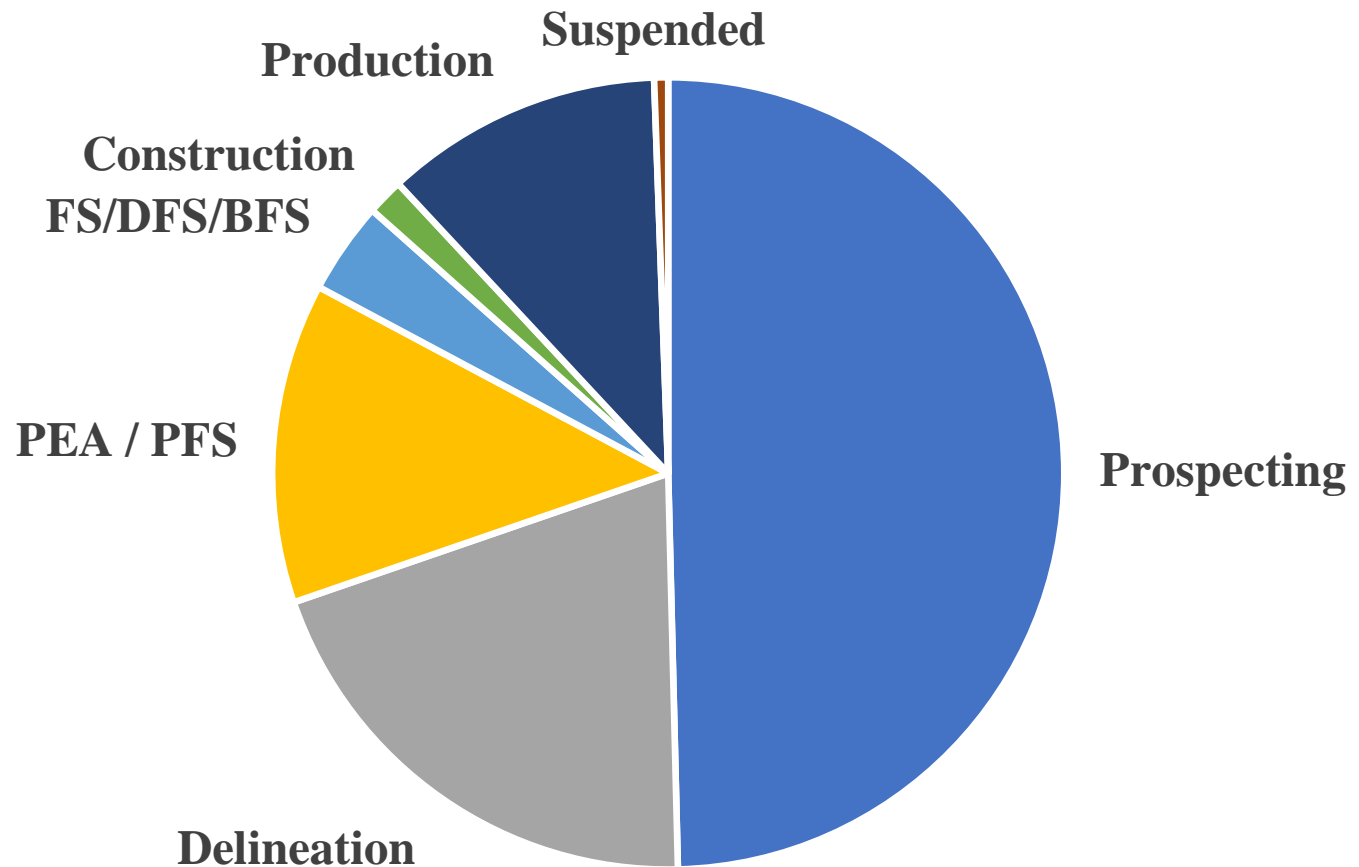
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Reference: Statista 2022

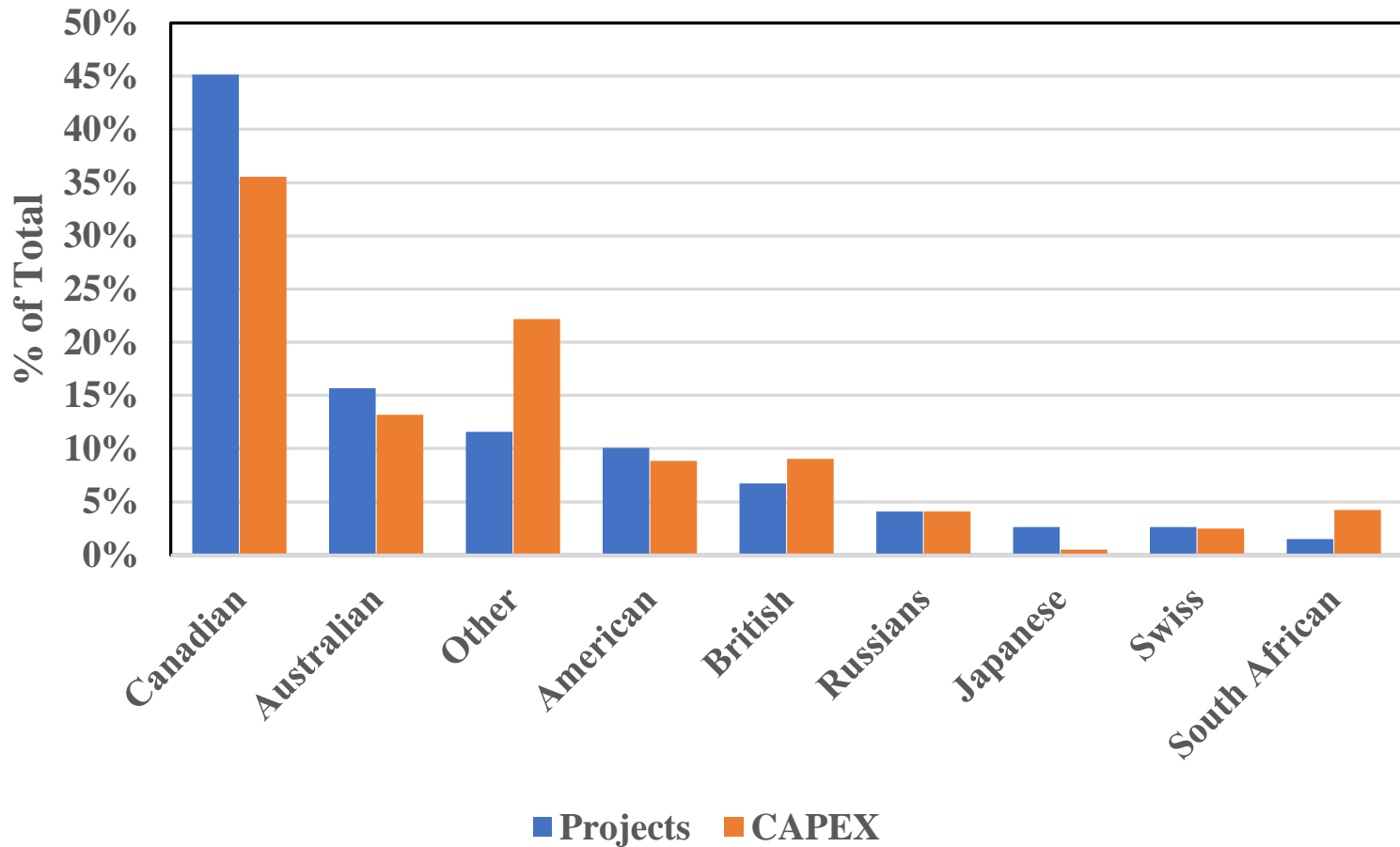
Global Distribution of Projects Owned by Canadian companies



Global Project Status



Global Capital Spending



Largest Mining Stock Exchanges¹

Canada	TSX / TSXV / CSE / NEX / NEO
Australia	ASX
United Kingdom	LSE / AIM / AQSE
United States	NYSE, NYSE AM, NASDAQ, OTC²
South Africa	JSE

¹ Based on 257 stock exchanges examined in 2018. These Exchanges represent 80% of the world's mining companies' market capitalizations.

² OTC includes OTC, OTC Pink, OTCQB, OTCQX

Country Exchanges Demographics

Exchange Country	Exchanges	No. Companies	%	Total Market Cap (US\$ B)	%
Canada	TSX, TSXV, NEX, CSE, NEO	1,403	59%	\$358	26%
Australia	ASX	661	28%	\$227	16%
United States	NYSE, NYSE AM, NASDAQ, OTC	169	7%	\$496	33%
United Kingdom	LSE, AIM	106	4%	\$233	17%
South Africa	JSE	21	1%	\$104	8%
TOTAL:	ALL	2,361	100%	\$1,419	100%

TMX Group owns the TSX, TSXV and NEX exchanges

Listings by Stock Exchange

Exchange	No. Companies	Total Market Cap (US\$ B)	% of Companies	Cumulative % of Companies
TSXV	927	\$40	39.3%	39.3%
ASX	661	\$227	28.0%	67.3%
CSE	224	\$3	9.5%	76.8%
TSX	184	\$316	7.8%	84.6%
OTC	127	\$42	5.4%	90.0%
AIM	72	\$7	3.1%	93.1%
NEX	66	\$0.3	2.8%	95.9%
LSE	29	\$225	1.2%	97.1%
NYSE	28	\$440	1.2%	98.3%
JSE	21	\$104	0.9%	99.2%
NASDAQ	8	\$12	0.3%	99.5%
NYSE AM	6	\$2	0.2%	99.7%
AQSE	5	\$0.1	0.2%	99.9%
NEO	2	\$0.1	0.1%	100.0%
TOTAL	2,360	\$1,419	100.0%	100.0%

Listings by Market Capitalization

Exchange	No. Companies	Total Market Cap (US\$ B)	% of Market Capitalization	Cumulative % of Market Capitalization
NYSE	28	\$440	31.0%	31.0%
TSX	184	\$316	22.3%	53.3%
ASX	661	\$227	16.0%	69.3%
LSE	29	\$225	15.9%	85.2%
JSE	21	\$104	7.3%	92.5%
OTC	127	\$42	3.0%	95.5%
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NEX	66	\$0.3	0.0%	99.9%
AQSE	5	\$0.1	0.0%	99.9%
NEO	2	\$0.1	0.0%	100.0%
TOTAL	2,631	\$1,419	100.0%	100.0%

Focus of Top 10 Commodities by the Number of Companies

Canada	Australia	South Africa	United Kingdom	United States
Au – 760	Au – 236	PGM – 6	Au – 42	Au – 89
Cu – 187	Cu – 90	Al – 5	Cu – 13	Coal – 13
Ag – 101	Ni – 63	Fe – 3	Fe – 6	Ag – 10
Li – 63	Li – 37	Coal – 3	Coal – 6	IM – 10
Zn – 45	Fe – 34	Cr – 3	Diamonds – 6	Cu – 7
U – 43	REE – 27	Sn - 1	Li - 5	Fe – 6
Ni – 39	IM – 25		PGM – 4	UNK – 6
REE - 25	Zn – 19		Zn – 4	Al – 5
IM – 23	U – 18		Ni – 3	REE – 4
GR – 17	GR – 15		REE - 3	U – 3

Green commodities are considered green metals. IM = Industrial Minerals, GR = Graphite / Graphene

Focus of Top 10 Commodities by Market Capitalizations

Canada	Australia	South Africa	United Kingdom	United States
Gold	Gold	PGMs	Iron	Iron
Copper	Iron	Iron	Copper	Copper
Potassium	Lithium	Gold	Gold	Industrial Minerals
Silver	Aluminum	Coal	Silver	Gold
Uranium	Nickel	Tin	Titanium	Aluminum
Lithium	Copper	Chromium	PGMs	Phosphate
Iron	Industrial Minerals		Zinc	Coal
Zinc	Rare Earth Elements		Nickel	Silver
Nickel	Uranium		Diamonds	Zinc
Graphite	Titanium		Lithium	Uranium
\$353 B	\$206 B	\$104 B	\$232 B	\$455 B

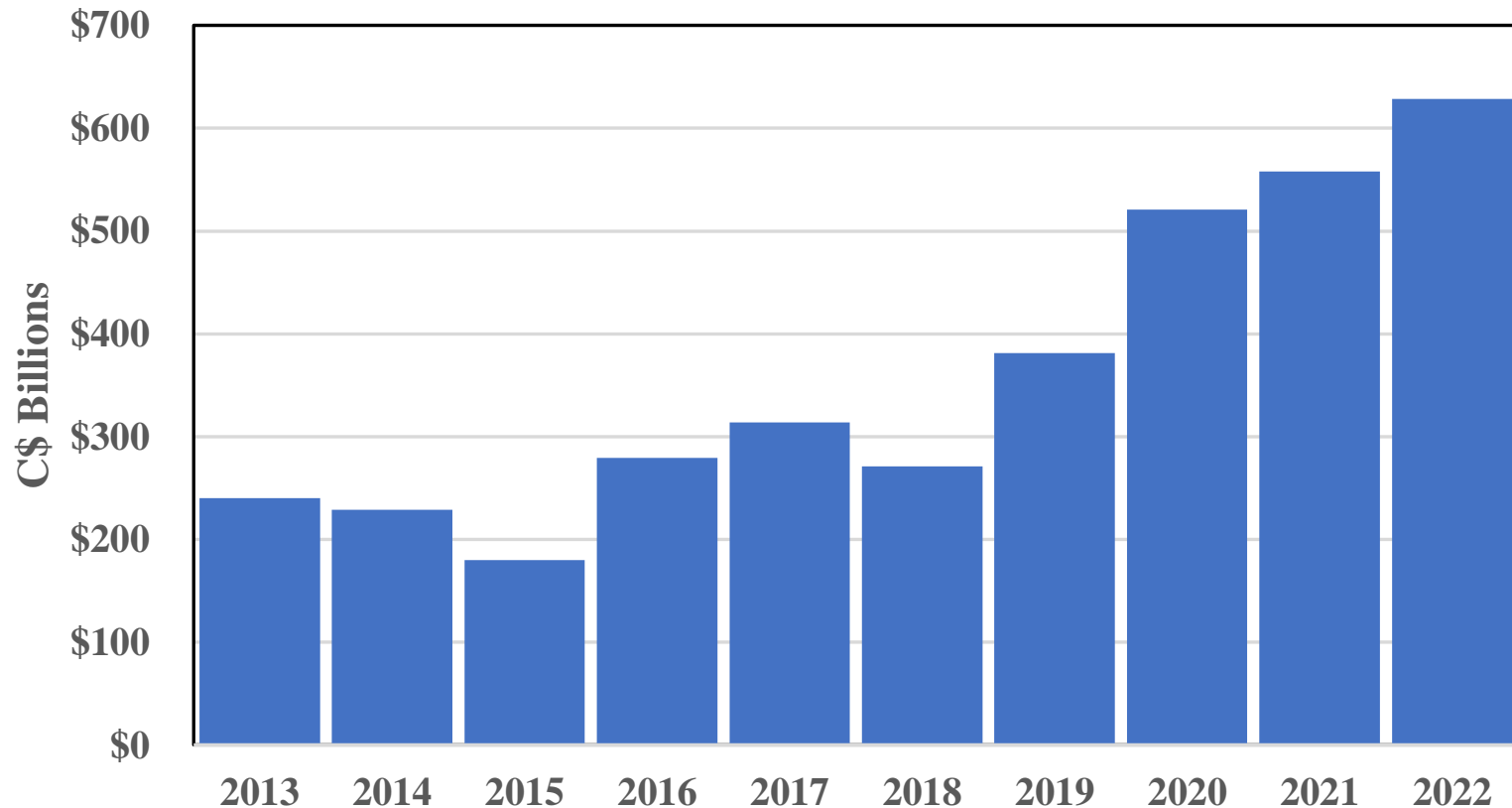
Green commodities are considered green metals

Highest Project-Stage by Company

Project Status	Canada	Australia	South Africa	United Kingdom	United States	TOTAL
Prospecting	701	239	1	18	89	1,050
Delineation	282	158	0	16	7	466
PEA	183	78	0	23	7	281
Feasibility	53	68	0	7	3	131
Development	21	29	1	4	5	60
Production	156	88	18	48	52	362
Suspended	6	1	1	0	4	12
TOTAL:	1,402	661	21	106	167	2,357

Mining Market Capitalization

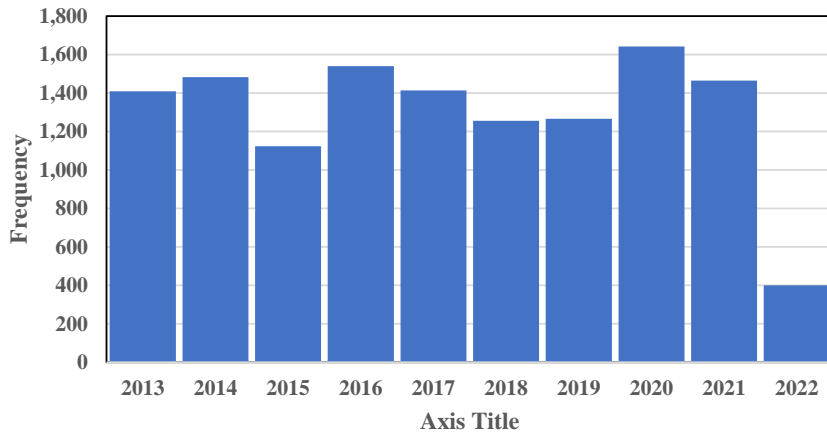
TSX + TSXV Market Capitalization



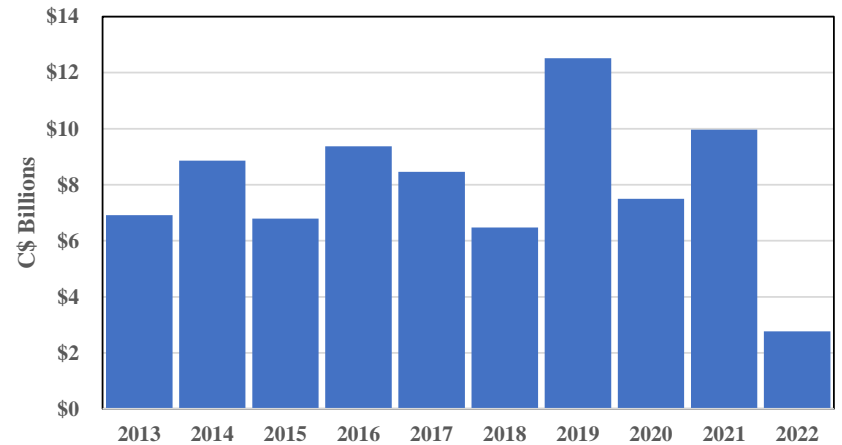
160% increase in market capitalizations in the past ten years!

Fund-Raising activity

TSX + TSXV Number of Financings



TSX + TSXV Equity Raised



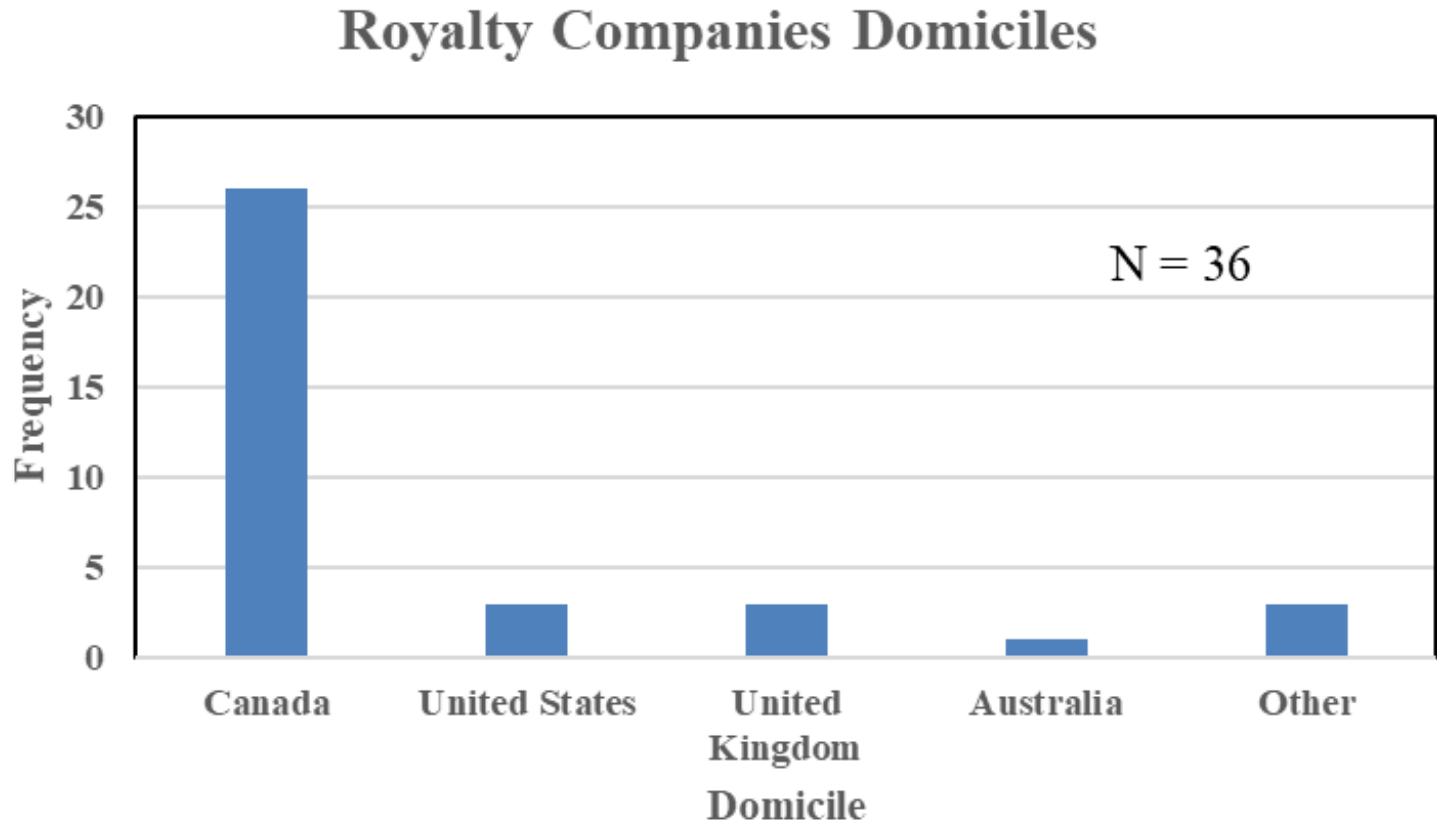
Canadian Investment Banks Ranks

Bank	M&A	ECM	DCM	MCB
BMO Capital Markets	1	6	10	3
CIBC	3			4
TD Securities	4			
Maxit Capital LP	6			
RBC Capital Markets	10			7
Canaccord Genuity	12	2		
Scotiabank	18	15		1
Cormark Securities	20			

Ranking out of 650 mining banks, as of 2021. Courtesy of CIBC, March 3, 2022

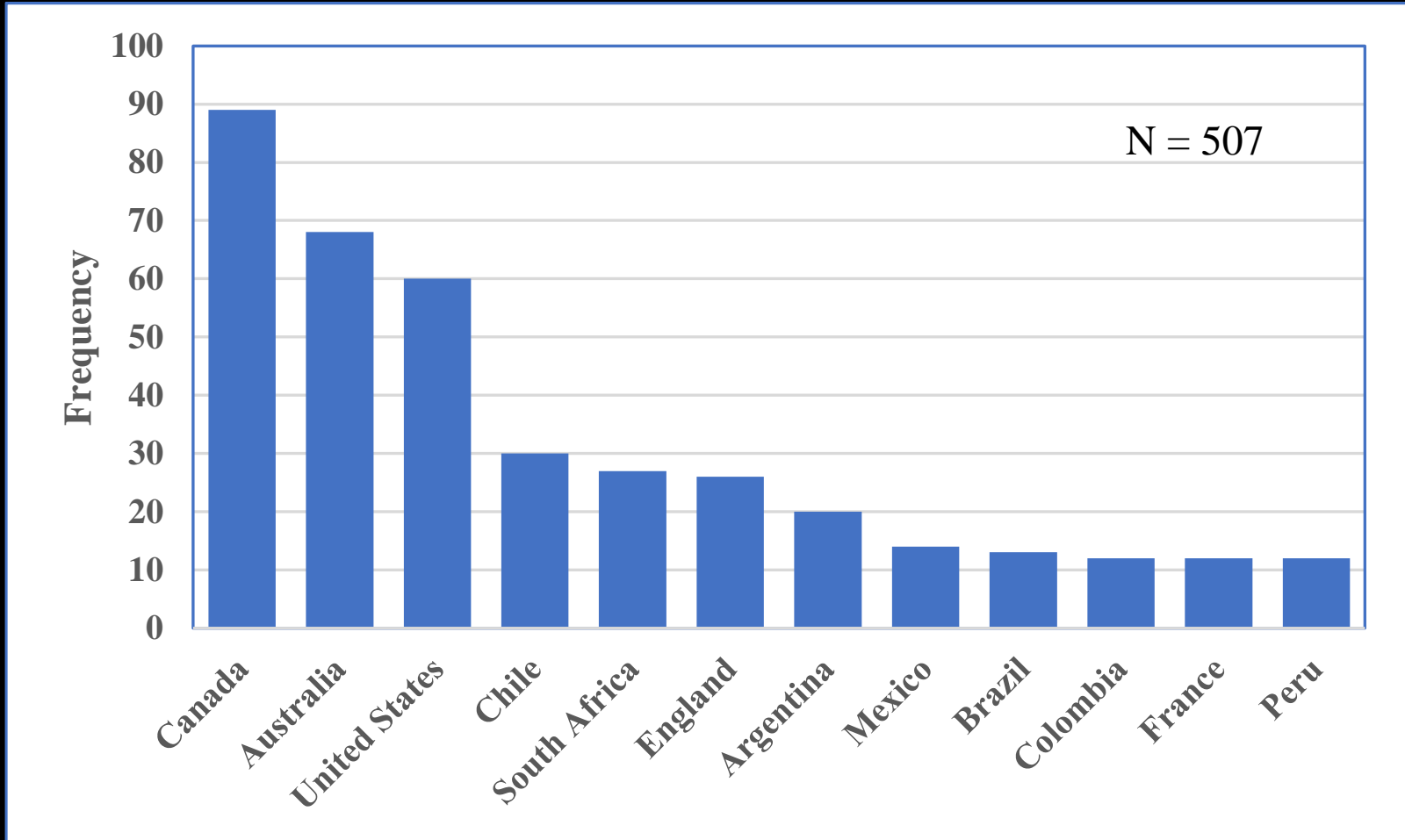
M&A – Mergers and Acquisitions, ECM – Equity Capital Markets, DCM – Debt Capital Markets, MCB – Mining Corporate Banking

Royalty Companies



84% of the Royalty companies' market capitalization is held by Canadian companies. Franco-Nevada Corporation and Wheaton Precious Metals represent ~70% of the total Royalty industry's market capitalization.

Canada's Mining Lawyers Lead



Top Canadian Law Firms

Tier 1

Fasken

Cassels Brock & Blackwell LLP

Tier 2

Bennett Jones LLP

Blake, Cassels & Graydon LLP

Borden Ladner Gervais LLP

Davies Ward Philipps & Vineberg LLP

Lawson Lundell LLP

McCarthy Tetrault

Stikeman Elliott LLP

Tory

Tier 3

Dentons

Norton Rose Fulbright LLP

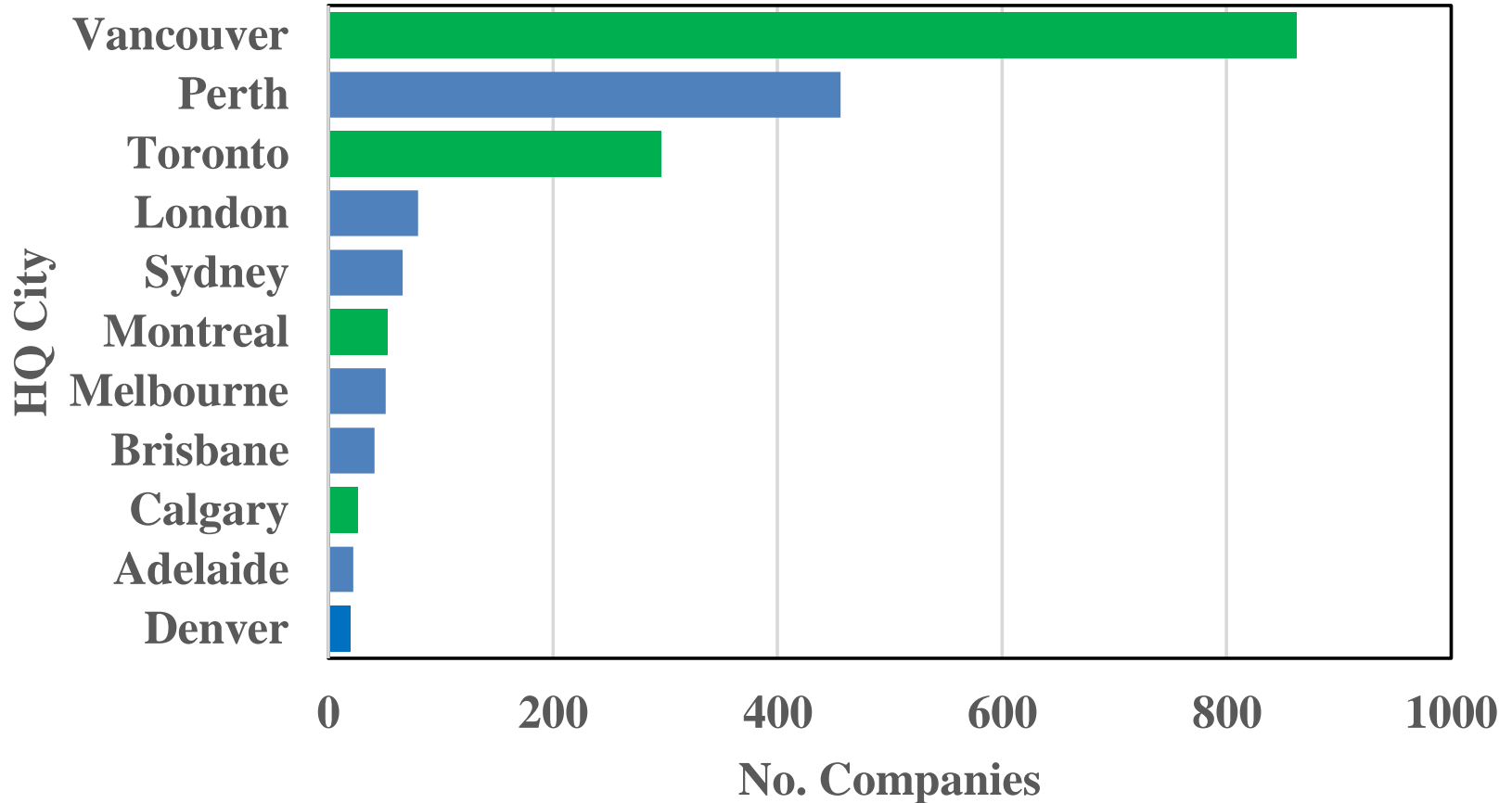
Osler, Hoskin & Harcourt LLP

Goodman LLP

Gowling WLG

McMillan LLP

Distribution of Headquarters



Vancouver, Perth and Toronto account for 68% of the headquarters

Concluding Remarks

- **Canada has a strong natural- resource culture and thousands of projects and companies.**
- **Its vast mineral endowment and wonderful geology.**
- **The TSX and TSXV are two of the world's leading mining stock exchanges.**
- **Equally important is the rational regulatory system.**
- **The disproportion number of exploration companies serves at the catalyst for mining's global future.**
- **The Canadian industry is supported by many of the world's top legal, accounting, engineering, metallurgical and drilling firms. International consulting expertise is readily available in Canada.**

Think One-Stop Shopping!

Why wouldn't you invest here?

“Thank You” to the following organizations for providing data



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