Metals Investor Forum

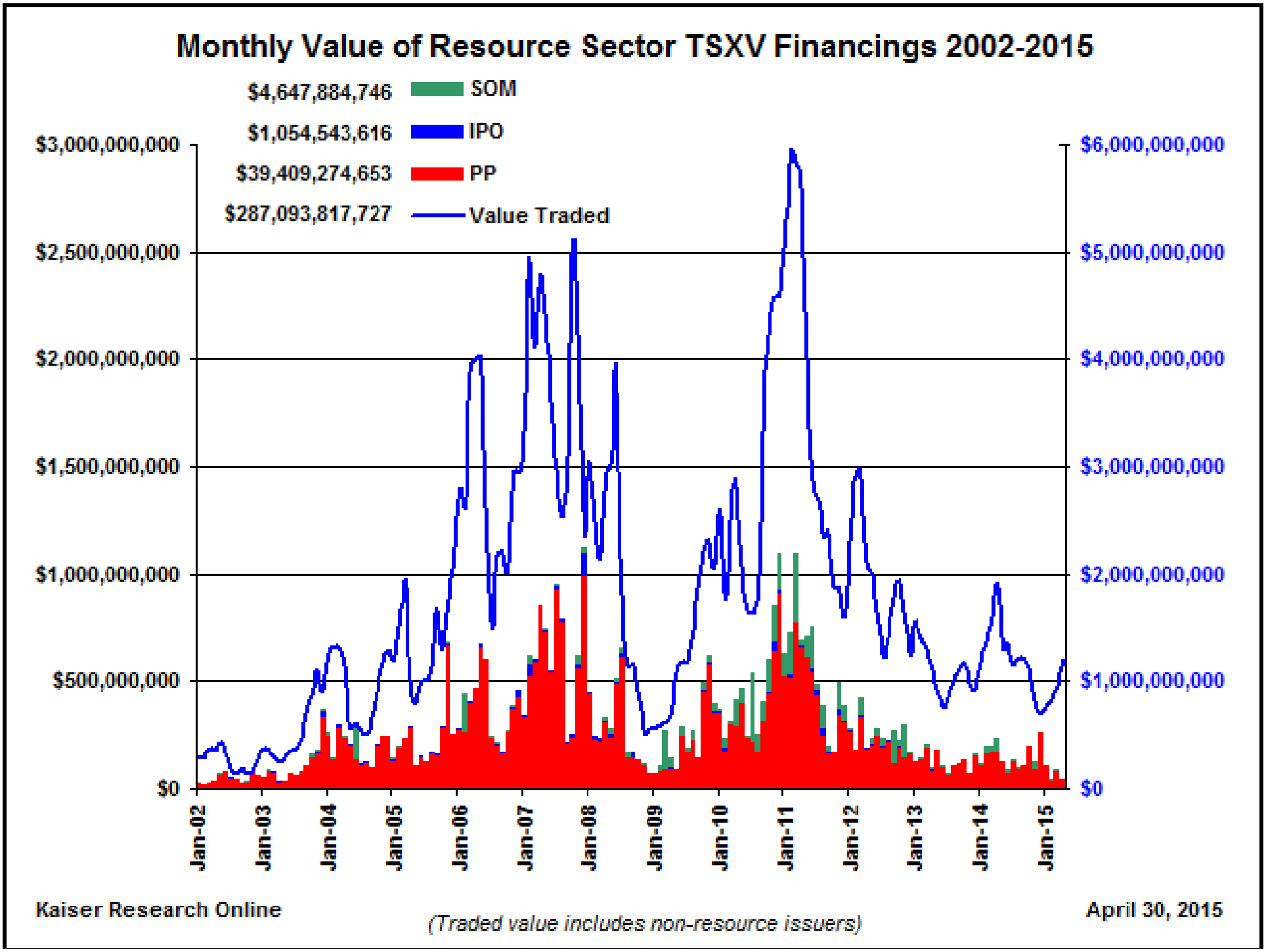
Vancouver, Canada

May 30, 2015

Presented by John Kaiser

Looking at Juniors from a Security of Supply Perspective

www.KaiserResearch.com


Monthly Value of Resource Sector TSXV Financings 2002-2015
$4,647,884,746 SOM
$1,054,543,616 IPO
$39,409,274,653 PP
$287,093,817,727 Value Traded
$3,000,000,000
$2,500,000,000
$2,000,000,000
$1,500,000,000
$1,000,000,000
$500,000,000
$0
$6,000,000,000
$5,000,000,000
$4,000,000,000
$3,000,000,000
$2,000,000,000
$1,000,000,000
$0
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Kaiser Research Online
(Traded value includes non-resource issuers)
April 30, 2015

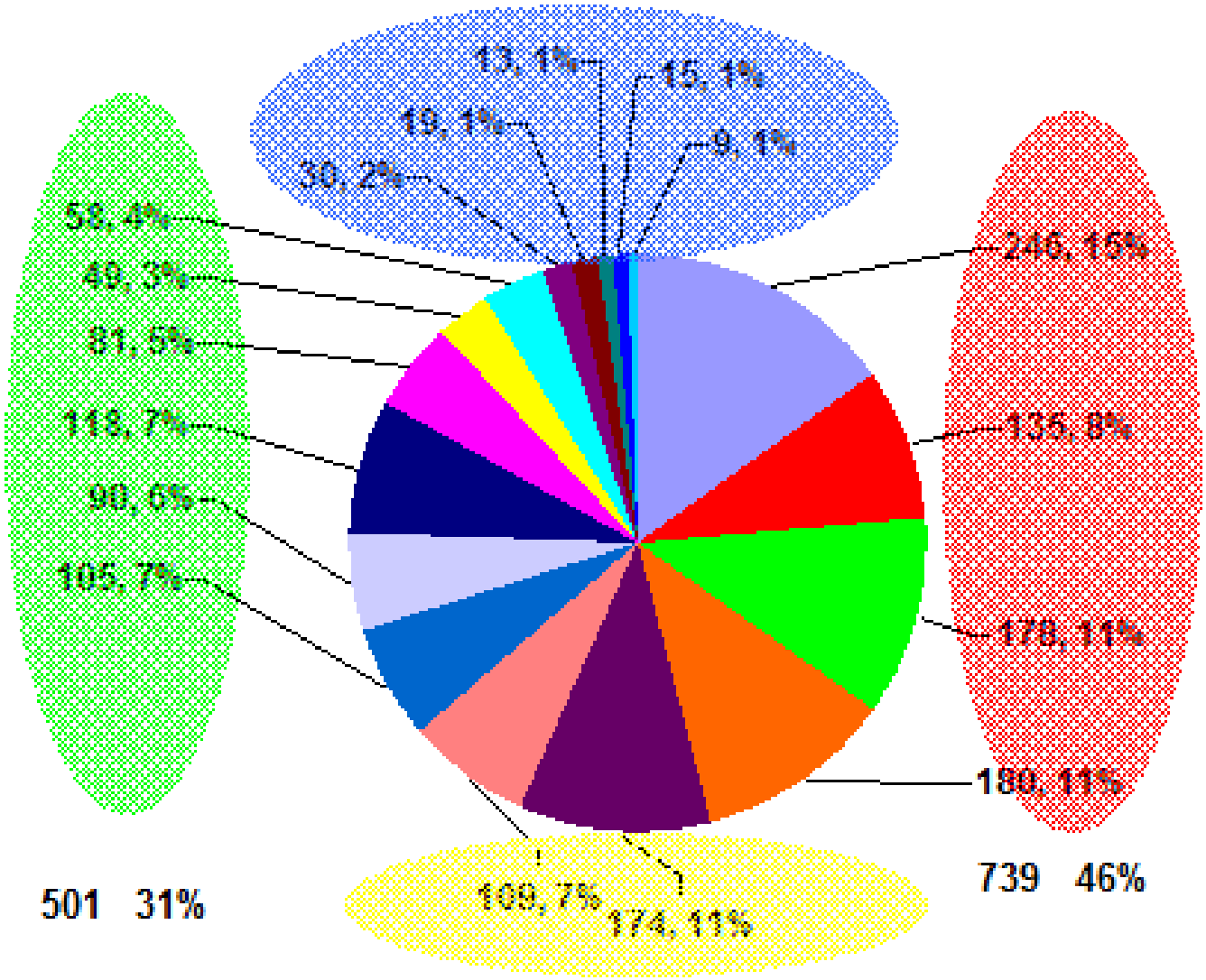
Working Capital Range Breakdown

$42,972,360,768

1,609

Active KRO Companies

77 4.8% (# cos, % of Total Cos)



- <($1,000,000)
- ($1,000,000 - $500,000)
- ($500,000 - $200,000)
- ($200,000 - $0)
- $0 - $200,000
- $200,000 - $500,000
- $500,000 - $1,000,000
- $1,000,000 - $2,000,000
- $2,000,000 - $5,000,000
- $5,000,000 - $10,000,000
- $10,000,000 - $20,000,000
- $20,000,000 - $50,000,000
- $50 - $100 million
- $100 - $200 million
- $200 - $500 million
- $500 - $1,000 million
- >$1 billion

501 31%

739 46%

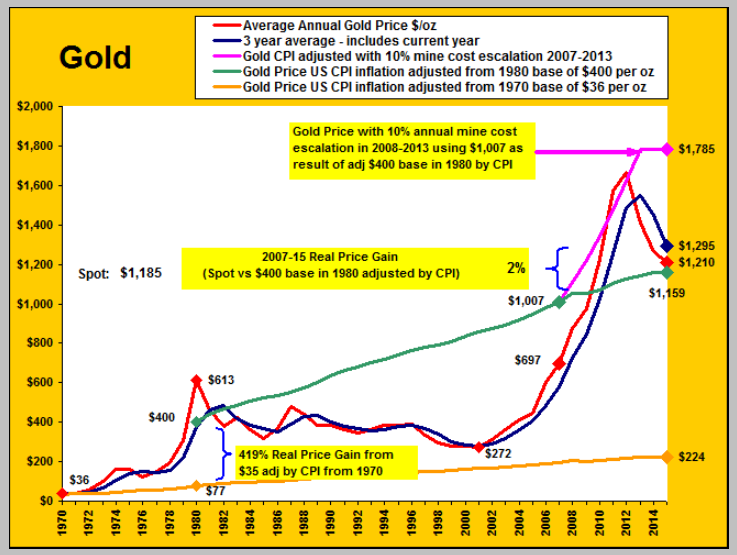
283 18%

Kaiser Research Online

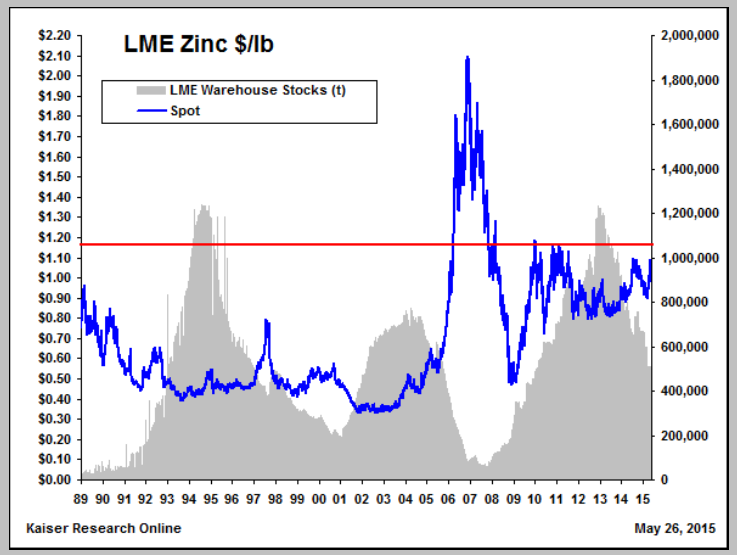
May 25, 2015

Where do the Key Narratives stand today?

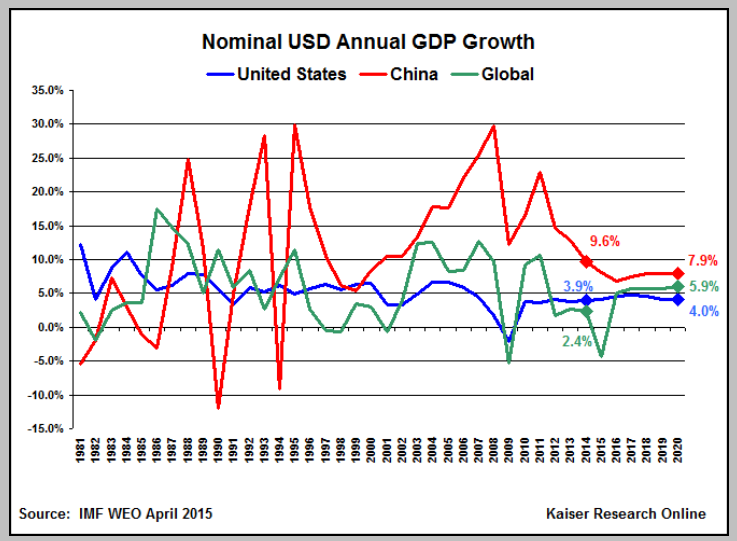
Gold Bug - Slowest



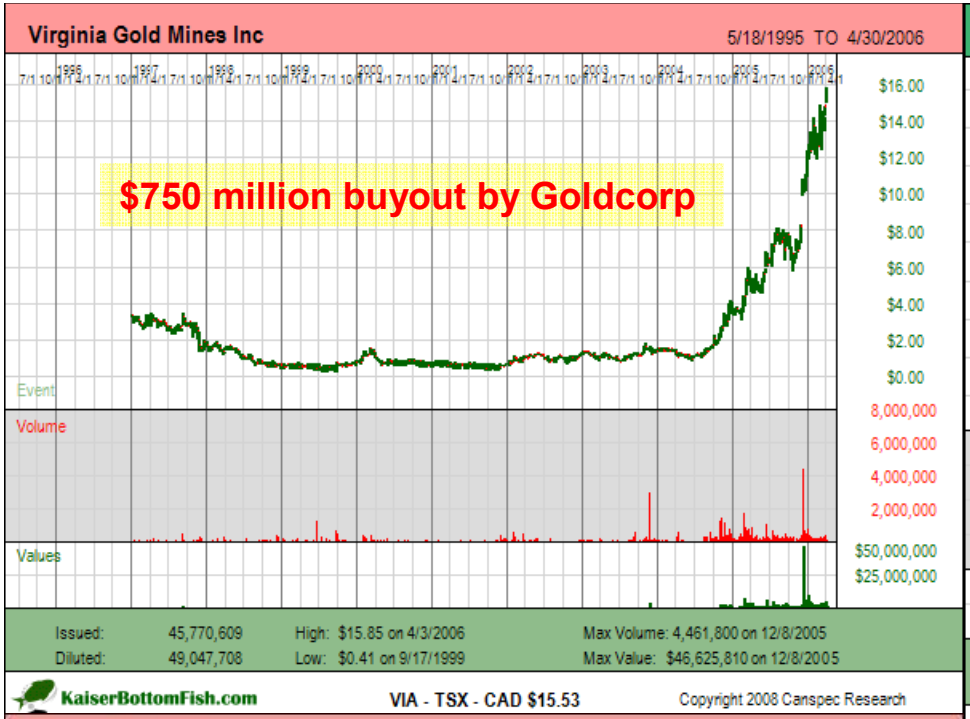
Security of Supply - Fast

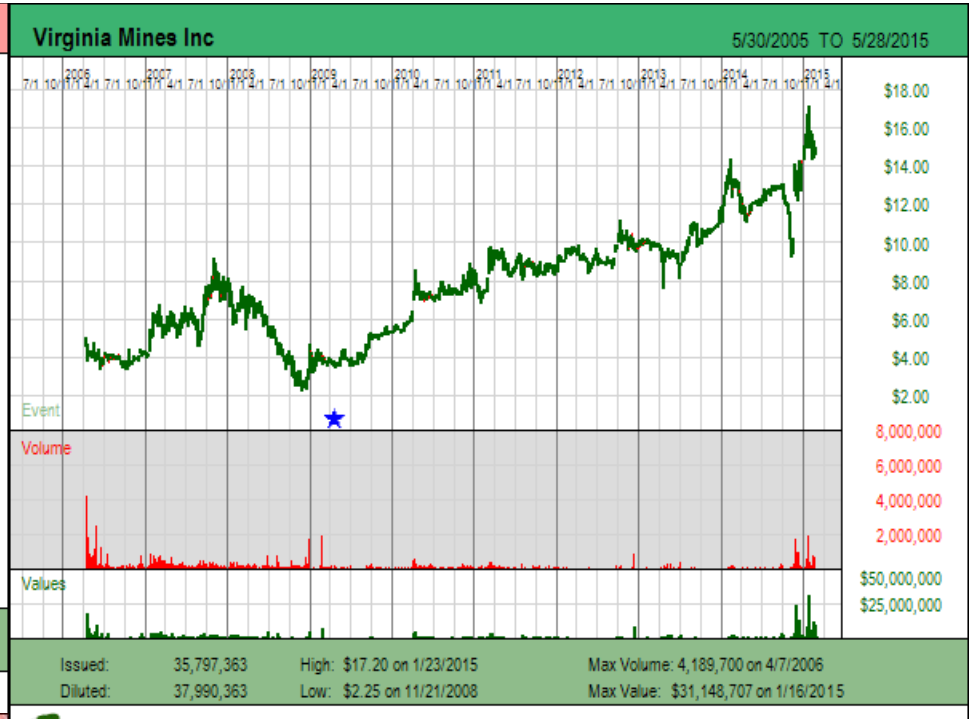


Commodity Cycle - Slow

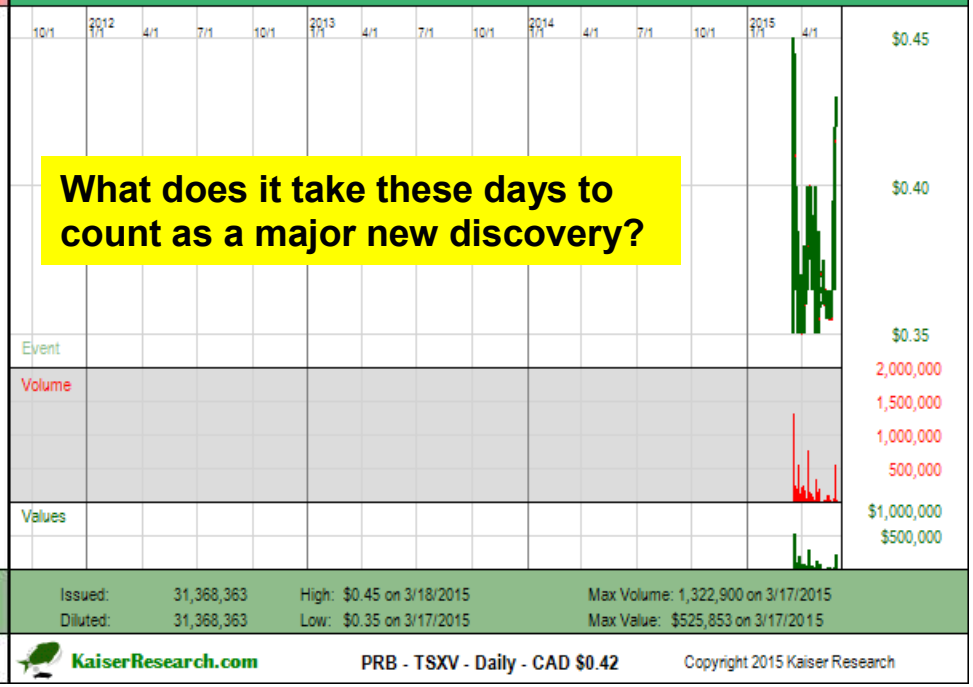


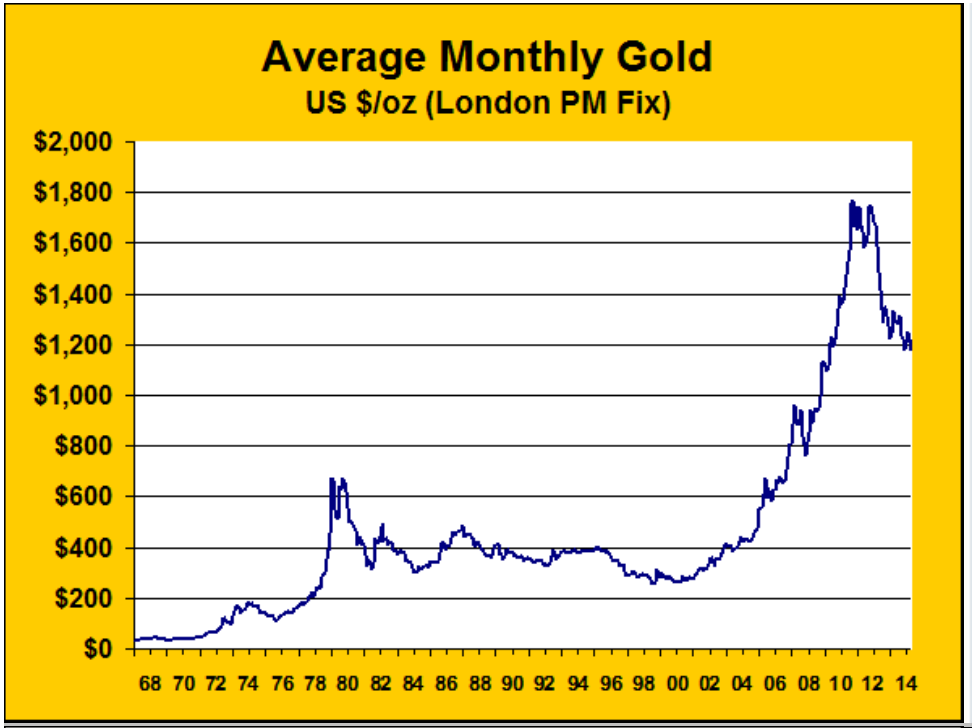
Discovery Exploration – Fastest but…

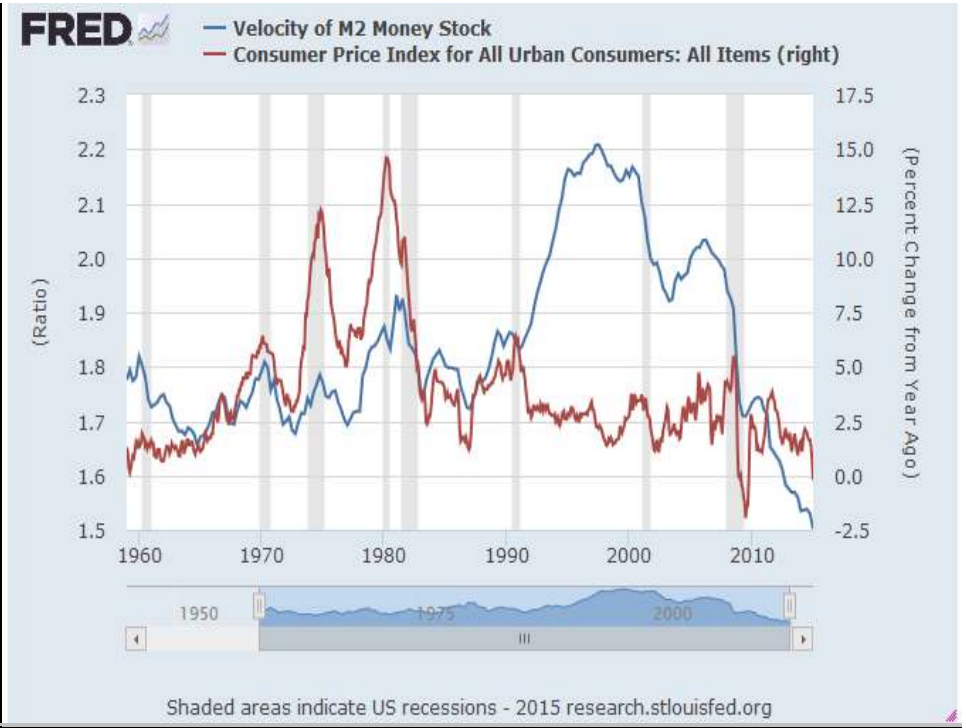

Virginia Gold Mines Inc
5/18/1995 TO 4/30/2006
$750 million buyout by Goldcorp
Event
Volume
Values
Issued: 45,770,609
Diluted: 49,047,708
High: $15.85 on 4/3/2006
Low: $0.41 on 9/17/1999
Max Volume: 4,461,800 on 12/8/2005
Max Value: $46,625,810 on 12/8/2005
KaiserBottomFish.com
VIA - TSX - CAD $15.53
Copyright 2008 Canspec Research

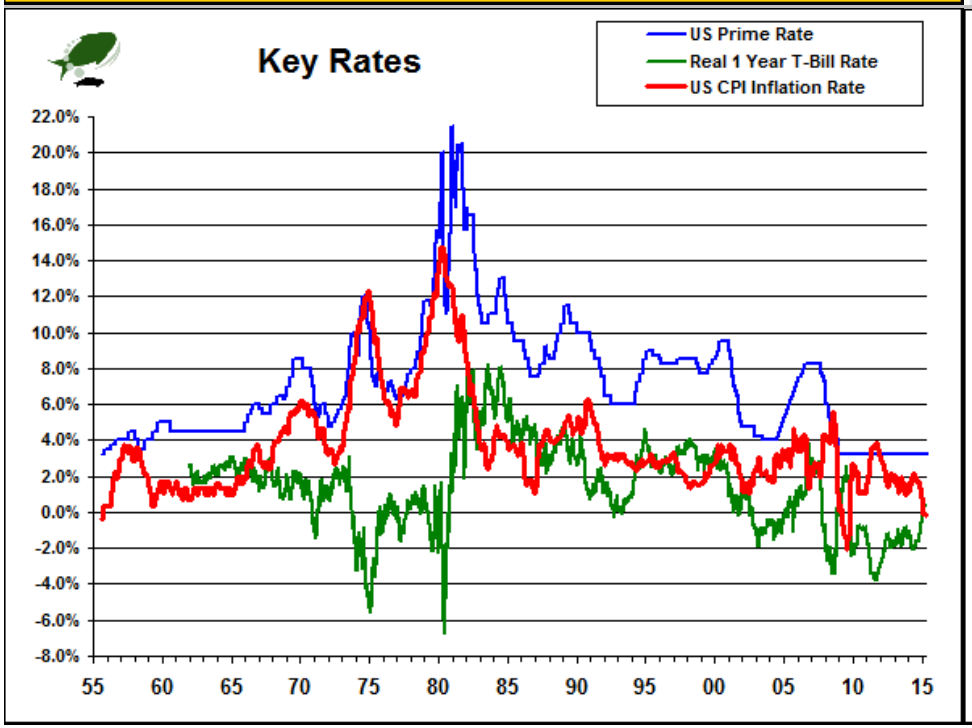

Virginia Mines Inc
5/30/2005 TO 5/28/2015
Event
Volume
Values
Issued: 35,797,363
Diluted: 37,990,363
High: $17.20 on 1/23/2015
Low: $2.25 on 11/21/2008
Max Volume: 4,189,700 on 4/7/2006
Max Value: $31,148,707 on 1/16/2015
KaiserResearch.com
VGQ - TSX - Weekly - CAD $14.99
Copyright 2015 Kaiser Research

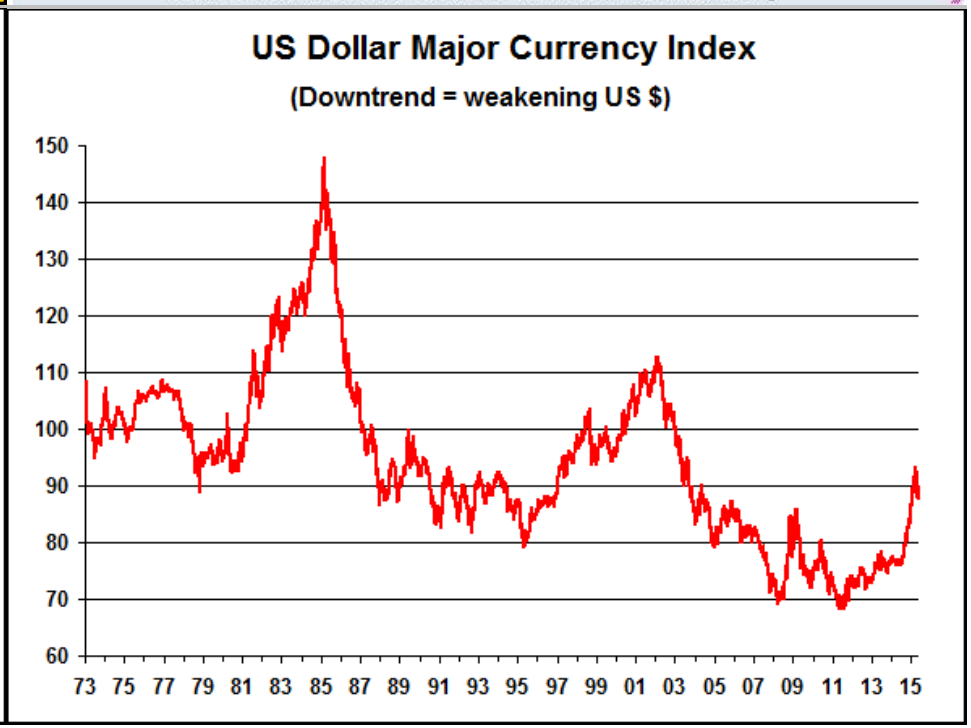
Probe Mines Ltd
10/11/1998 TO 3/16/2015
Event
Volume
Values
Issued: 90,794,727
Diluted: 111,162,227
High: $5.50 on 1/30/2015
Low: $0.01 on 12/11/2001
Max Volume: 8,294,300 on 9/19/2007
Max Value: $18,653,712 on 1/20/2015
KaiserResearch.com
PRB - TSXV - Daily - CAD $4.33
Copyright 2015 Kaiser Research


What does it take these days to count as a major new discovery?
Event
Volume
Values
Issued: 31,368,363
Diluted: 31,368,363
High: $0.45 on 3/18/2015
Low: $0.35 on 3/17/2015
Max Volume: 1,322,900 on 3/17/2015
Max Value: $525,853 on 3/17/2015
KaiserResearch.com
PRB - TSXV - Daily - CAD $0.42
Copyright 2015 Kaiser Research


Average Monthly Gold
US $/oz (London PM Fix)
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
68 70 72 74 76 78 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14

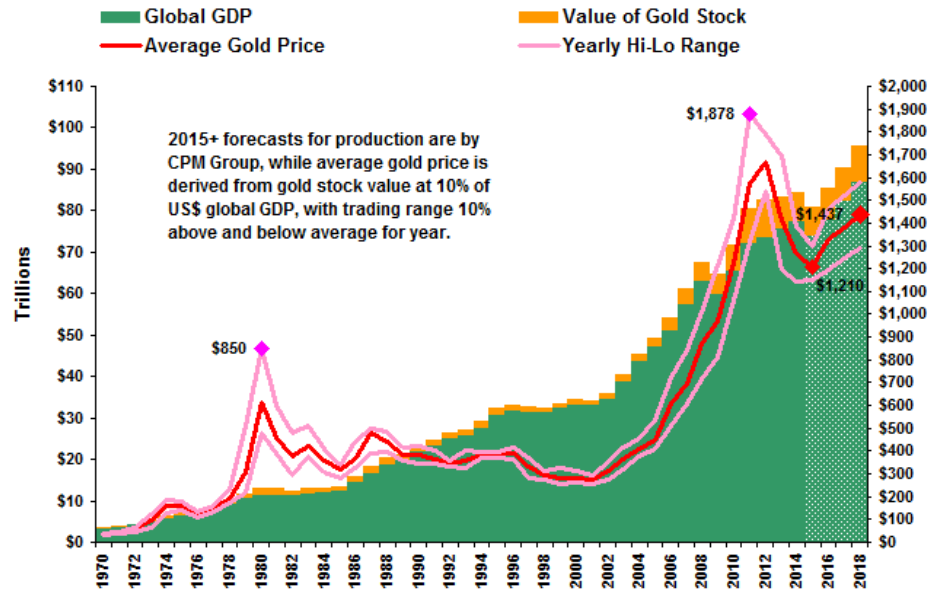

FRED
Velocity of M2 Money Stock
Consumer Price Index for All Urban Consumers: All Items (right)
(Ratio)
(Percent Change from Year Ago)
2.3
2.2
2.1
2.0
1.9
1.8
1.7
1.6
1.5
17.5
15.0
12.5
10.0
7.5
5.0
2.5
0.0
-2.5
1960
1970
1980
1990
2000
2010
1950
1975
2000
Shaded areas indicate US recessions - 2015 research.stlouisfed.org


Key Rates
US Prime Rate
Real 1 Year T-Bill Rate
US CPI Inflation Rate
22.0%
20.0%
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
55 60 65 70 75 80 85 90 95 00 05 10 15


US Dollar Major Currency Index
(Downtrend = weakening US $)
150
140
130
120
110
100
90
80
70
60
73 75 77 79 81 83 85 87 89 91 93 95 97 99 01 03 05 07 09 11 13 15

Relationship between Global GDP and Value of Existing Gold Stock

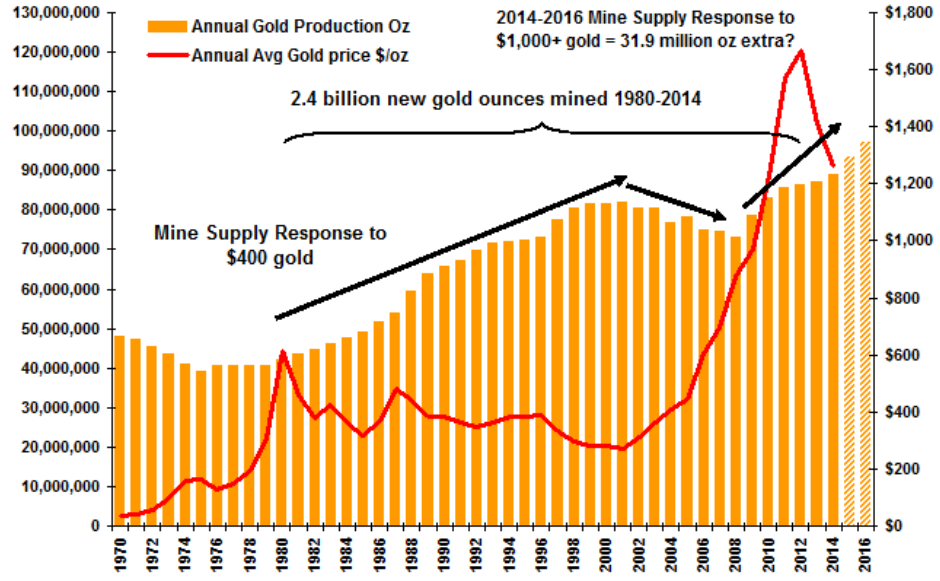
(2015 onwards GDP & Mine Supply estimated)



Source: CPM, IMF, World Bank May 2015 Kaiser Research Online

Annual Mine Supply - Gold Ounces

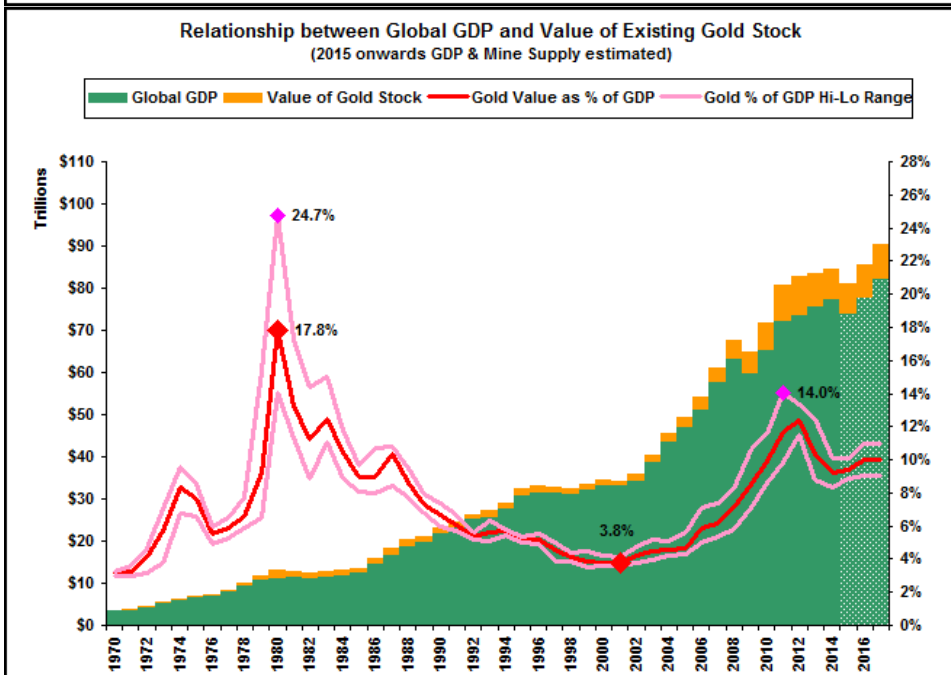
(2.4 billion oz added to 3.2 billion oz stock from 1980-2014, 2015+ CPM projections)



Source: CPM May 2015 Kaiser Research Online

Relationship between Global GDP and Value of Existing Gold Stock

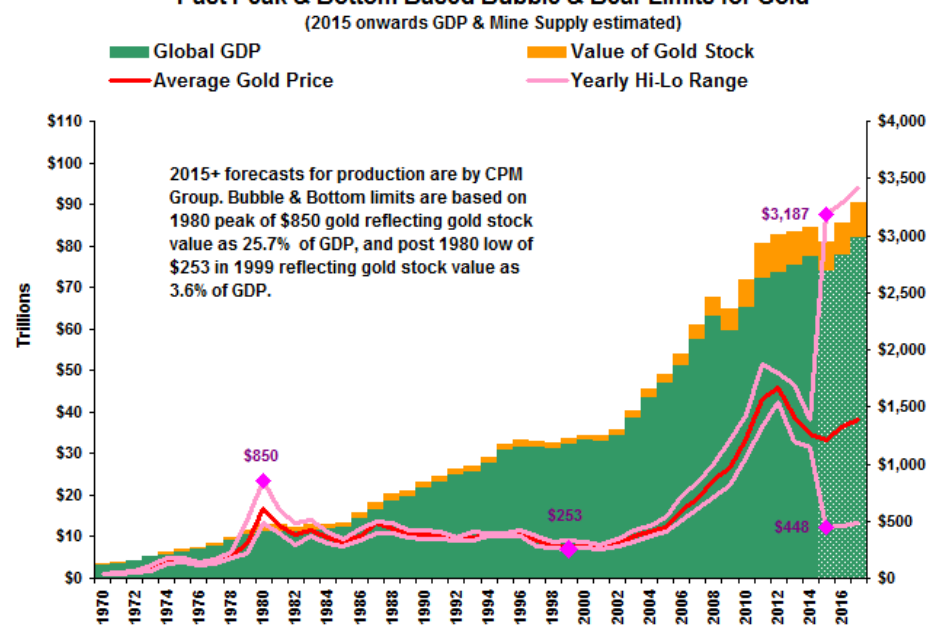
(2015 onwards GDP & Mine Supply estimated)



Source: CPM, IMF, World Bank May 2015 Kaiser Research Online

Past Peak & Bottom Based Bubble & Bear Limits for Gold

(2015 onwards GDP & Mine Supply estimated)



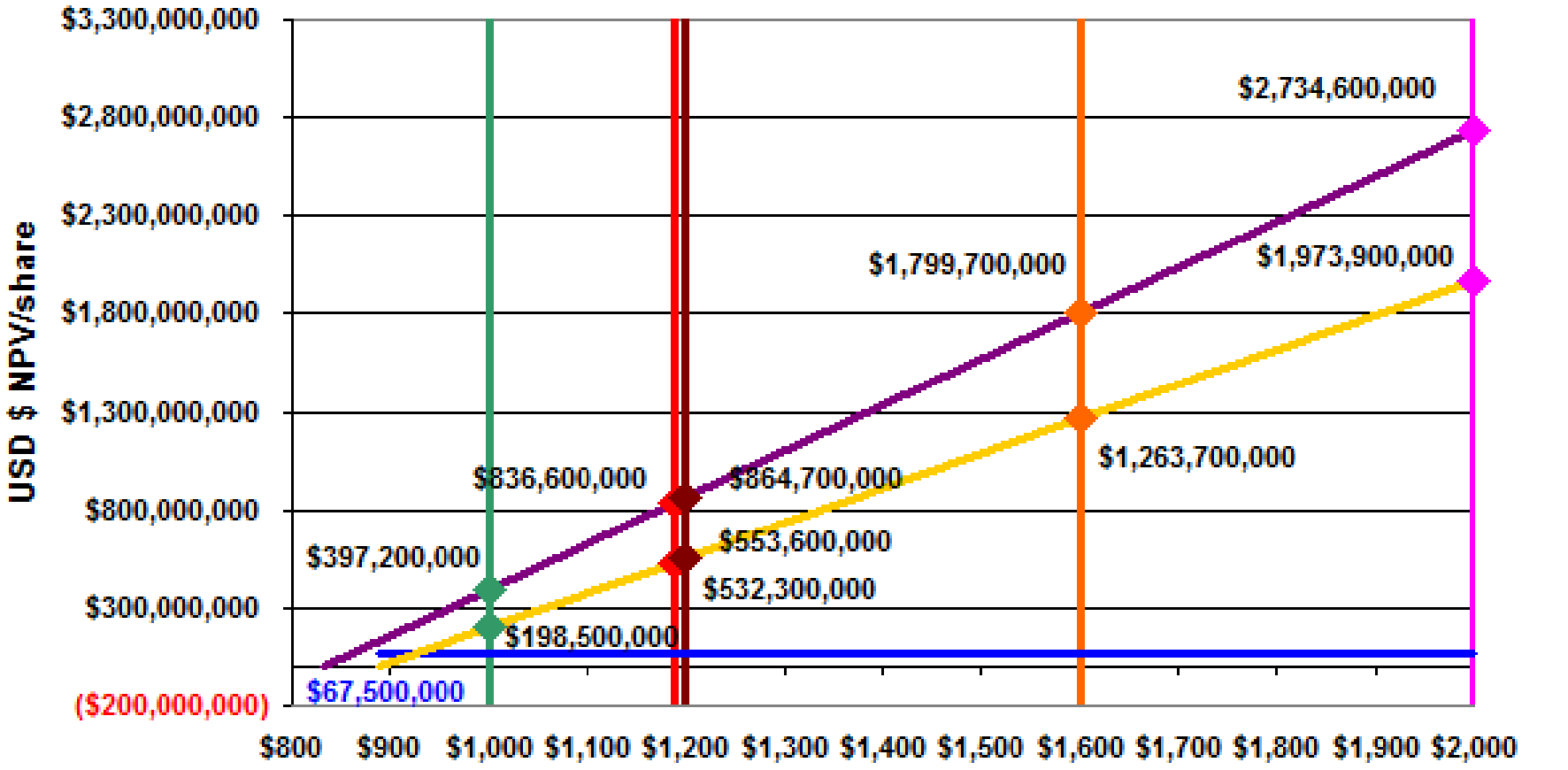
Source: CPM, IMF, World Bank May 2015 Kaiser Research Online

Sabina Gold & Silver Corp
5/29/2005 TO 5/27/2015
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
Events
Volume
80,000,000
60,000,000
40,000,000
20,000,000
Values
$100,000,000
$50,000,000
Issued: 194,019,926
Diluted: 205,972,336
High: $7.63 on 4/22/2011
Low: $0.28 on 12/19/2014
Max Volume: 46,733,100 on 12/19/2014
Max Value: $56,169,913 on 12/16/2011
KaiserResearch.com
SBB - TSX - Weekly - CAD $0.42
Copyright 2015 Kaiser Research

Sabina - Back River - After Tax NPV Sensitivity

- Pessimistic - $1,000/oz Au - IRR 10.1%
- Base Case - $1,200/oz Au - IRR 32%
- Current - $1,188/oz Au - IRR 31.2%
- Optimistic - $1,600/oz Au - IRR 56.3%
- Fantasy - $2,000/oz Au - IRR 79.6%
- Implied 100% Project Value - $67,500,000
- AT NPV vs $/oz Au at 10% Disc Rate
- AT NPV vs $/oz Au at 5% Disc Rate

FS May 2015: 6,000 tpd OP/UG Gravity-Cyanidation, All USD
Capex $556 M, SustCap $423 M, OpEx $77/t, 10 yr life
LOM: 19.8 MT @ 5.7 g/t Au, recovery 93%
FD: 206 M, tax rate 27%, exch 0.8:1 USD/CAD, 100% Net
LOM Output: 3.4 M oz Au, 352,200 per year
Location: Nunavut, Canada



May 28, 2015

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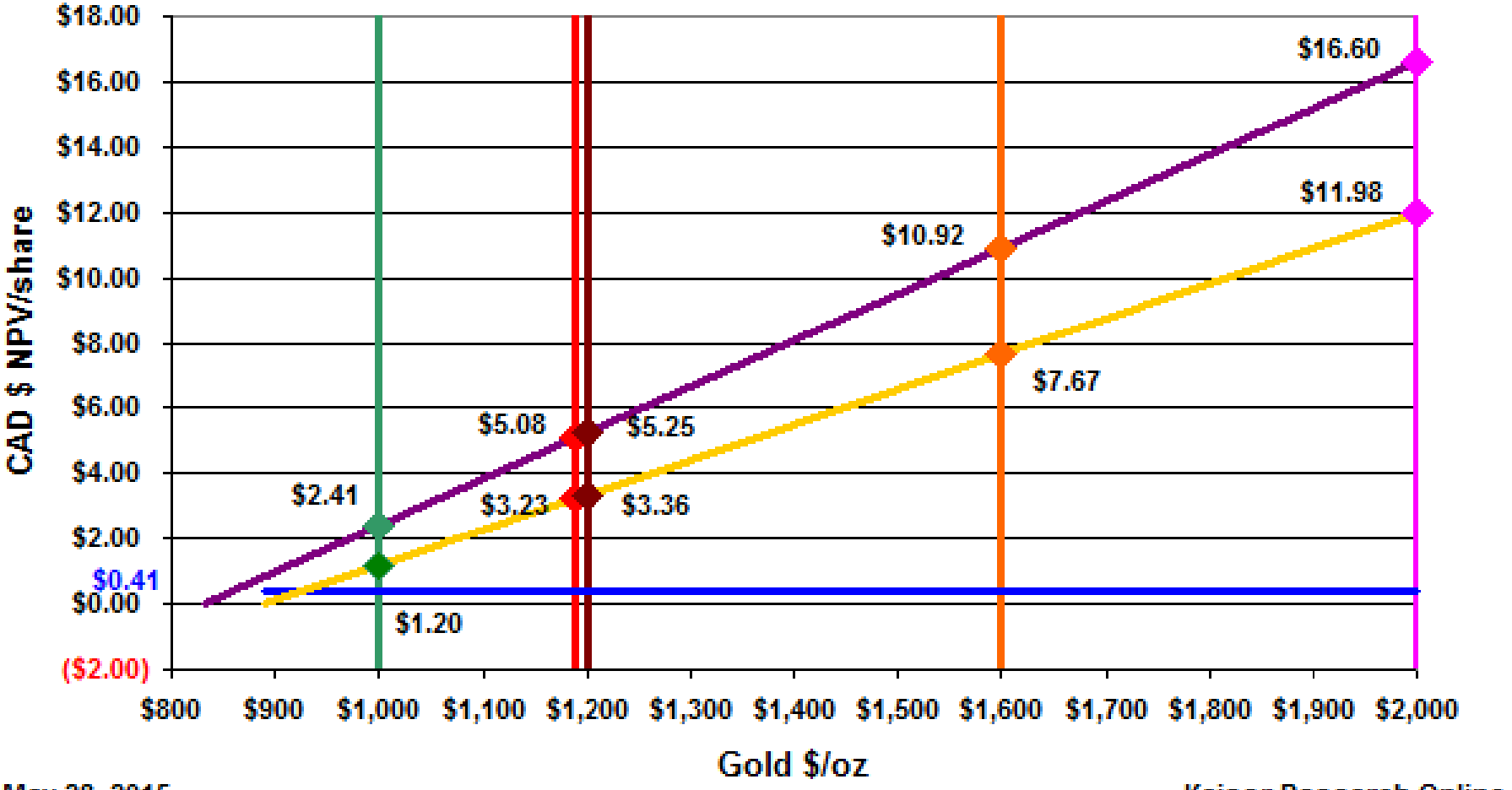
Sabina - Back River - After Tax NPV Sensitivity

- Pessimistic - $1,000/oz Au - IRR 10.1%
- Base Case - $1,200/oz Au - IRR 32%
- Current - $1,188/oz Au - IRR 31.2%
- Optimistic - $1,600/oz Au - IRR 56.3%
- Fantasy - $2,000/oz Au - IRR 79.6%
- Current Stock Price - $0.41
- Share vs $/oz Au at 10% Disc Rate
- Share vs $/oz Au at 5% Disc Rate

FS May 2015: 6,000 tpd OP/UG Gravity-Cyanidation, All USD
Capex $556 M, SustCap $423 M, OpEx $77/t, 10 yr life
LOM: 19.8 MT @ 5.7 g/t Au, recovery 93%
FD: 206 M, tax rate 27%, exch 0.8:1 USD/CAD, 100% Net
LOM Output: 3.4 M oz Au, 352,200 per year
Location: Nunavut, Canada



May 28, 2015

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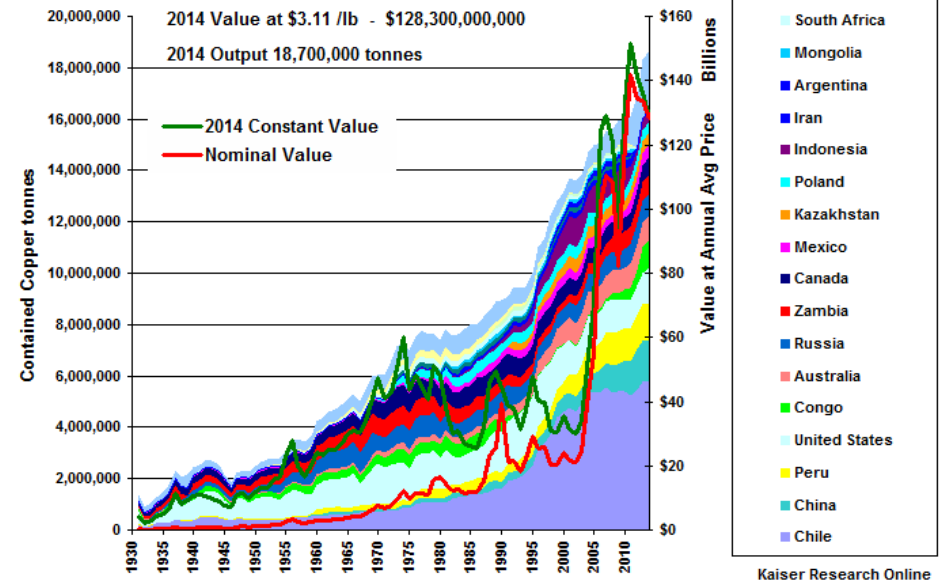
Annual Copper Production

Production Data Source: USGS

Annual Production Value based on average annual price

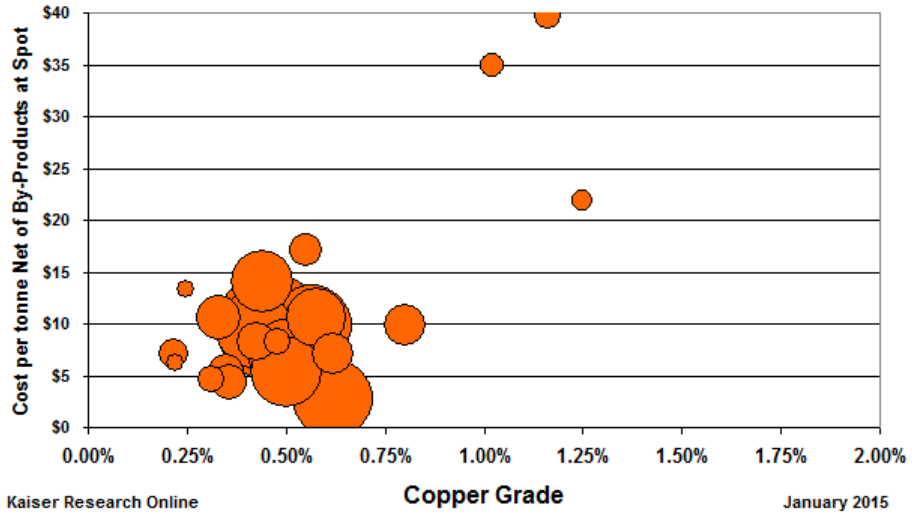


Kaiser Research Online

All-In Cost vs Grade for Taken Over Copper Deposits

26 deposits for which PEA, PFS or BFS has been done since 2007

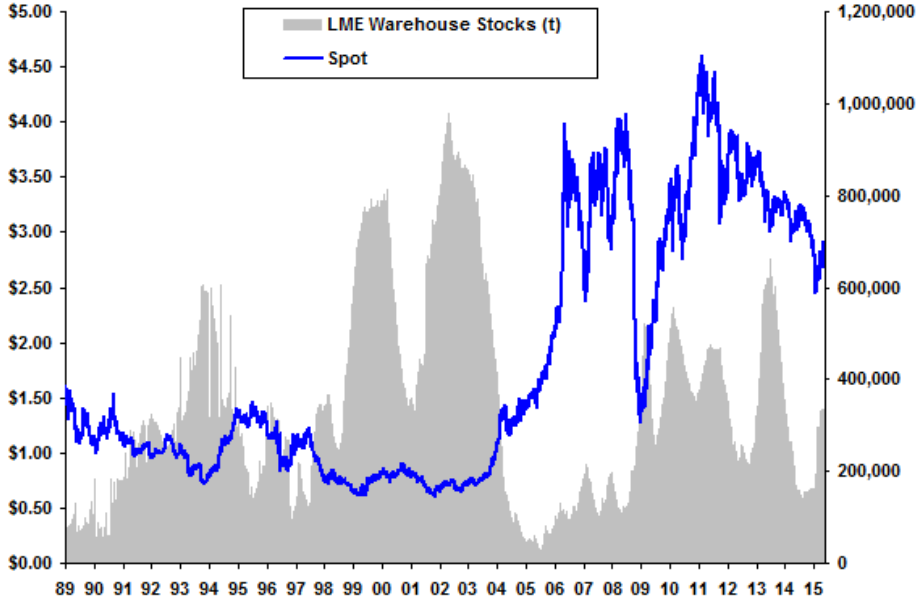
Additional Potential LOM Production	39,582,000 tonnes Cu
Additional Potential Annual Production	2,111,000 tonnes Cu
(Bubble sizes range 10 M lbs to 1.9 B lbs per year)	91% cost < $1.50/lb



Kaiser Research Online

January 2015

LME Copper $/lb



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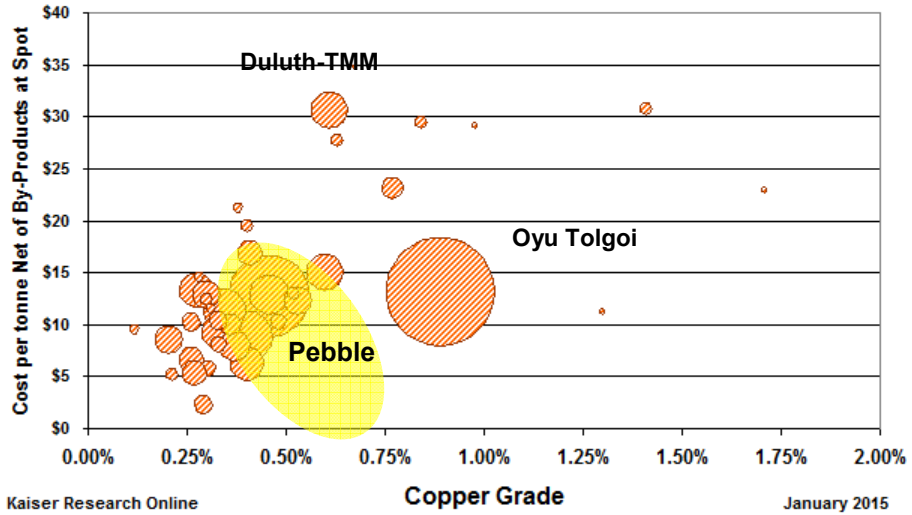
May 26, 2015

All-In Cost vs Grade for Still Trading Copper Deposits

52 deposits for which PEA, PFS or BFS has been done since 2007

Additional Potential LOM Production	93,416,000 tonnes Cu
Additional Potential Annual Production	3,262,000 tonnes Cu
(Bubble sizes range 10 M lbs to 1.9 B lbs per year)	67% cost < $1.50/lb



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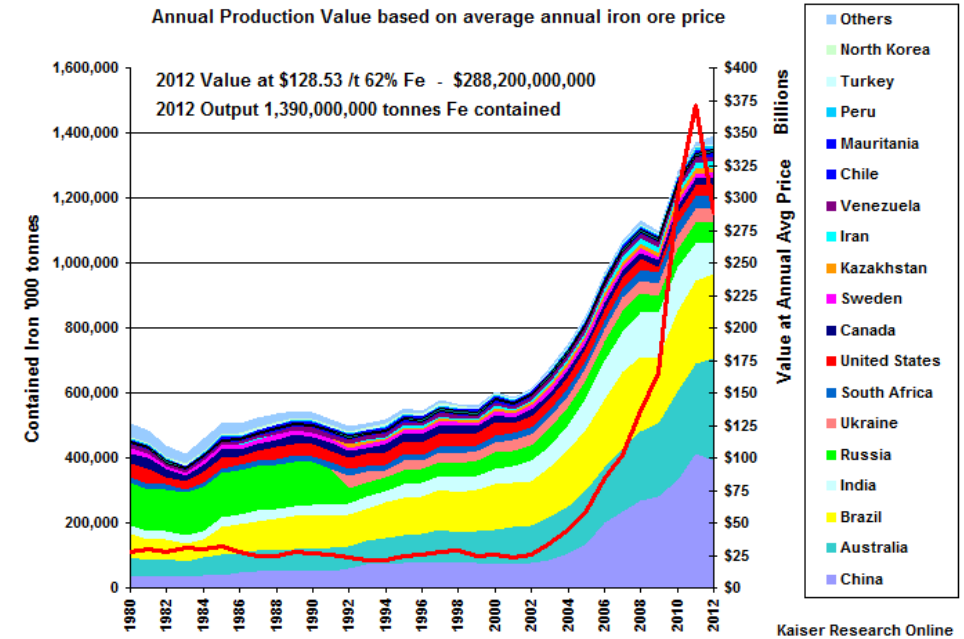
January 2015

Annual Iron Ore Production

Production Data Source: USGS

Annual Production Value based on average annual iron ore price



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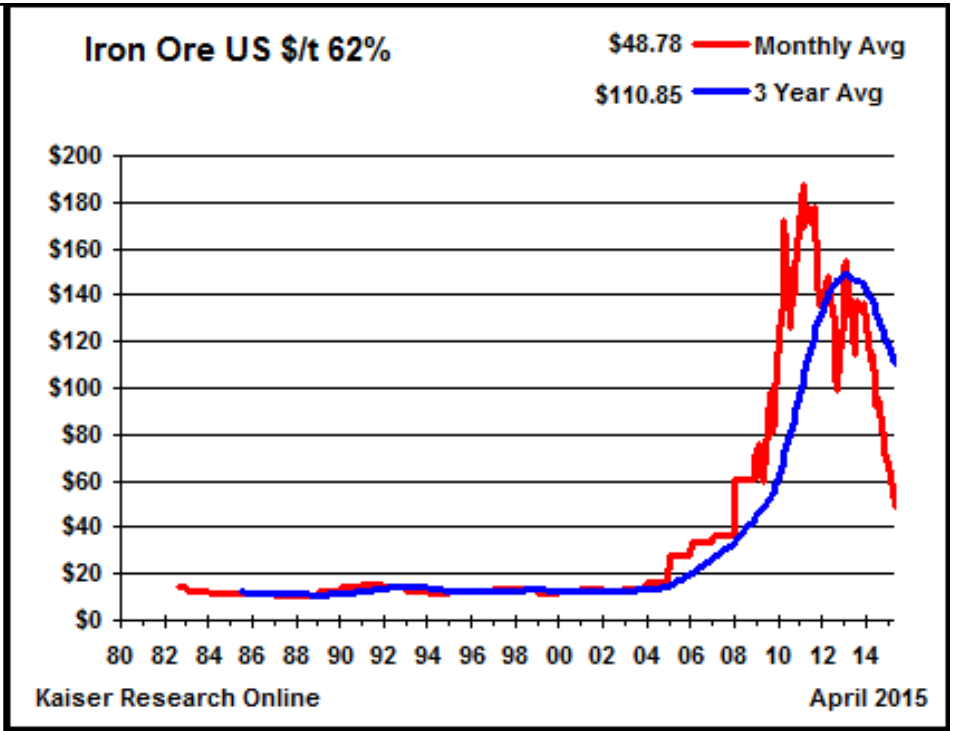
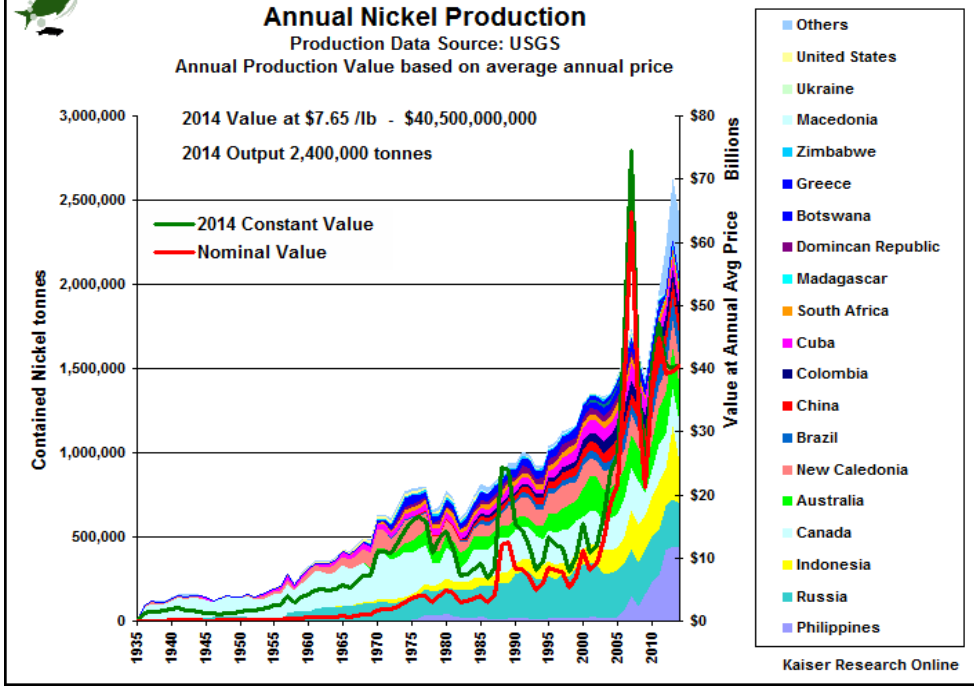
Iron Ore US $/t 62%



Annual Nickel Production

Production Data Source: USGS

Annual Production Value based on average annual price



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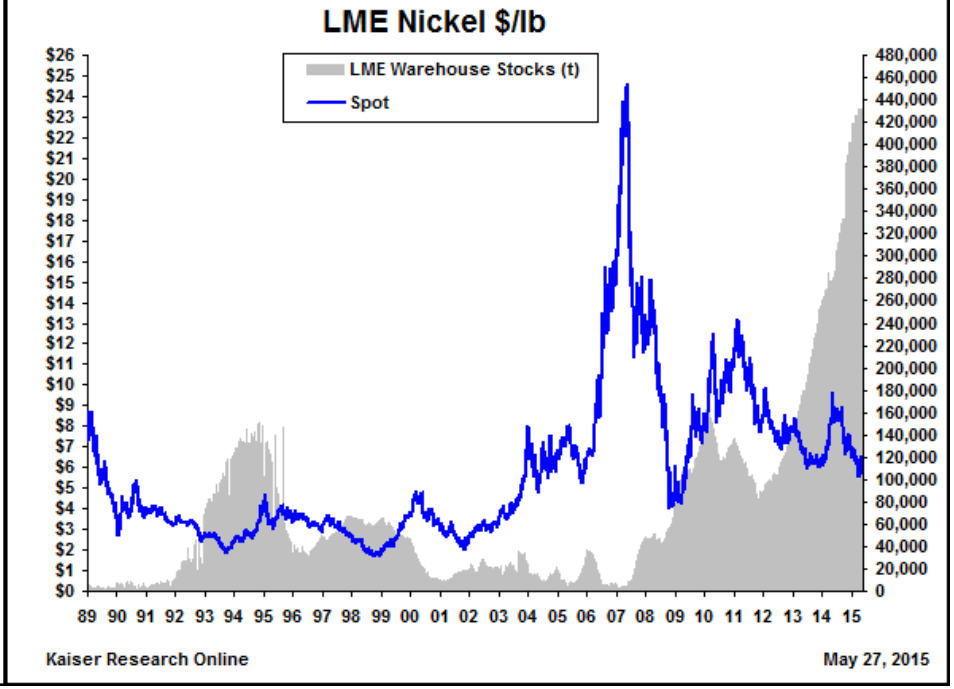
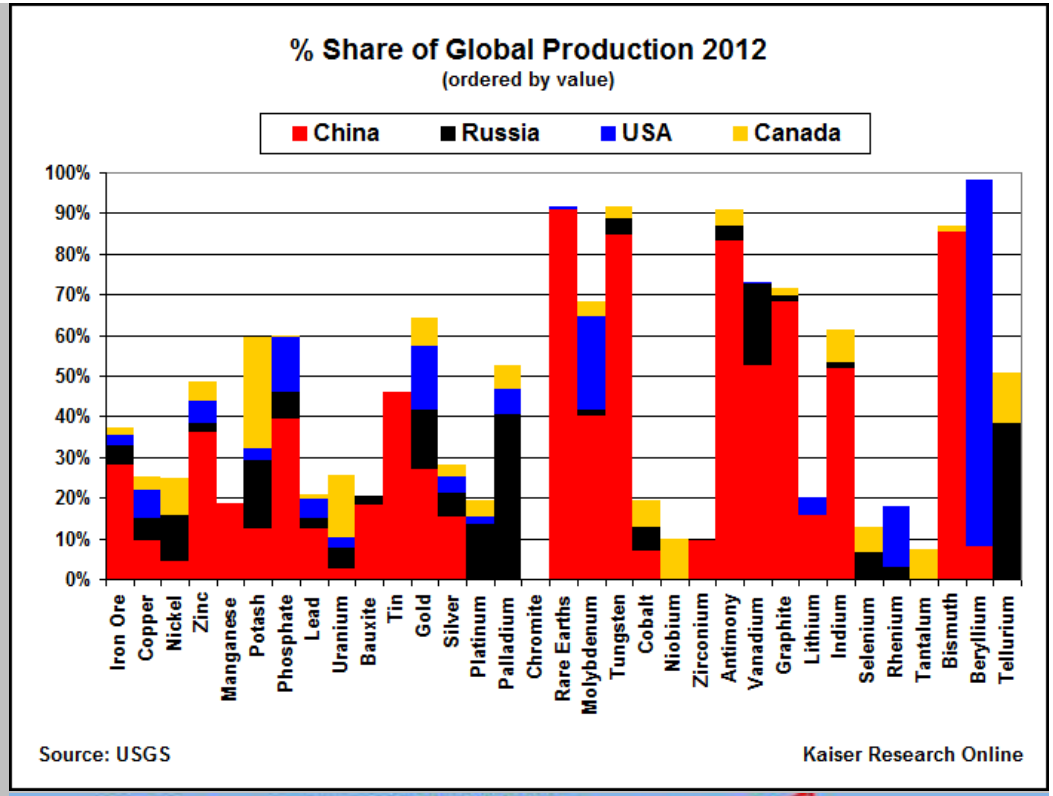
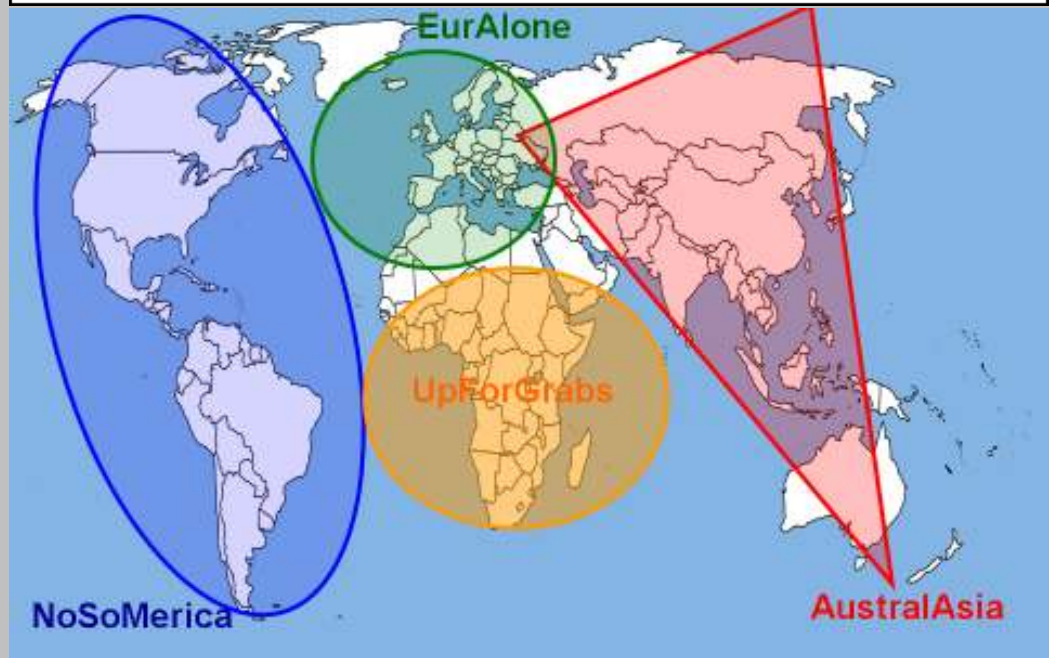
LME Nickel $/lb

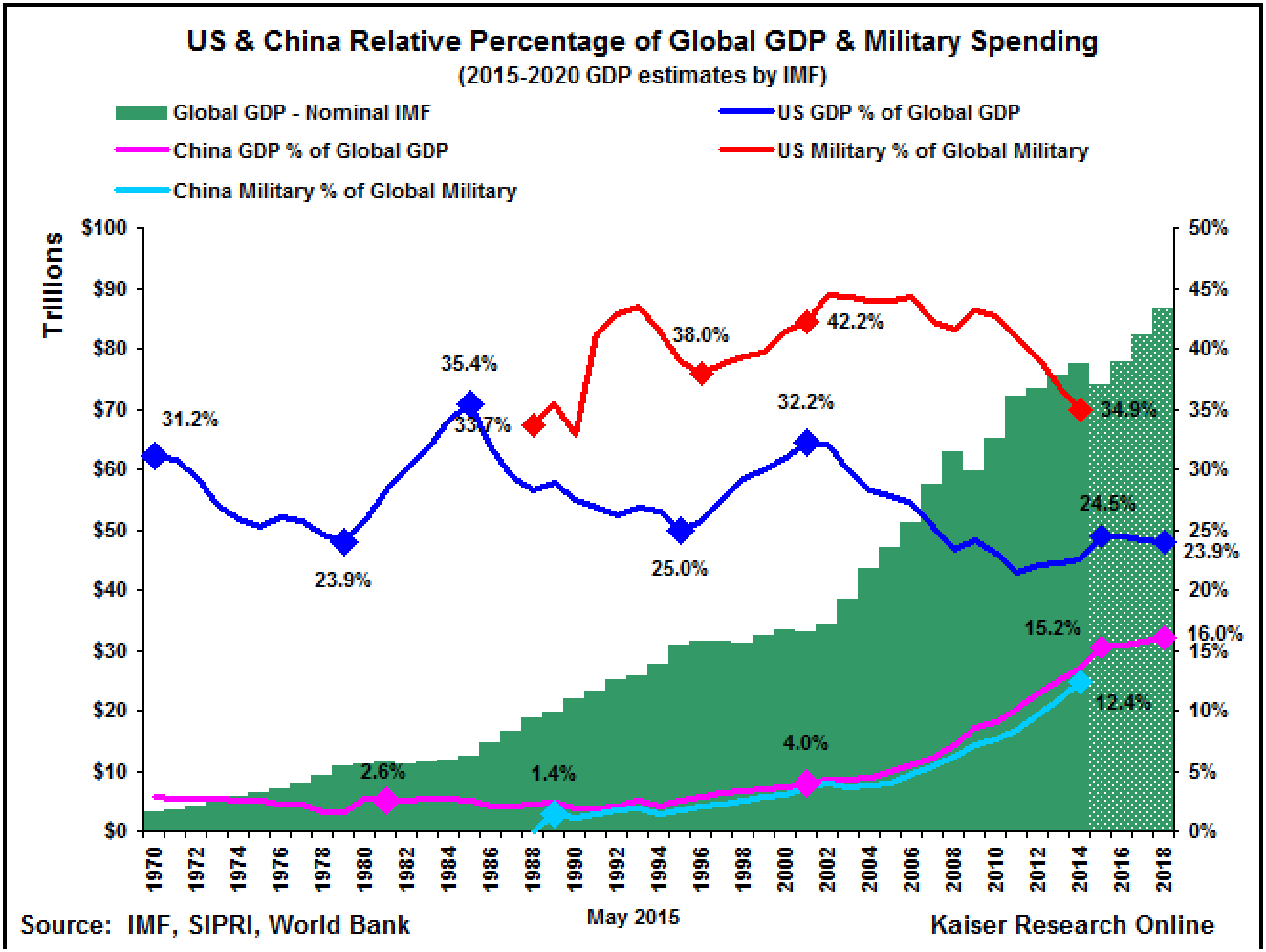


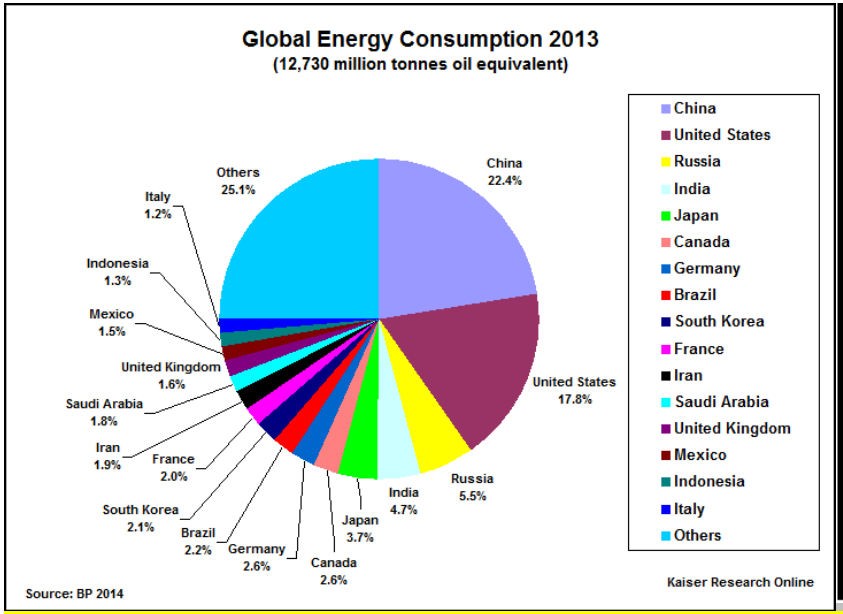
Security of Supply Narratives

- Geopolitical supply disruptions
- Transportation supply disruptions
- Policy Demand Drivers
- Policy Supply Disrupters
- Usage Innovation
- Functionality Innovation
- Process Innovation
- Primary Supply Innovation
- Fashion Trends
- Deposit Depletion

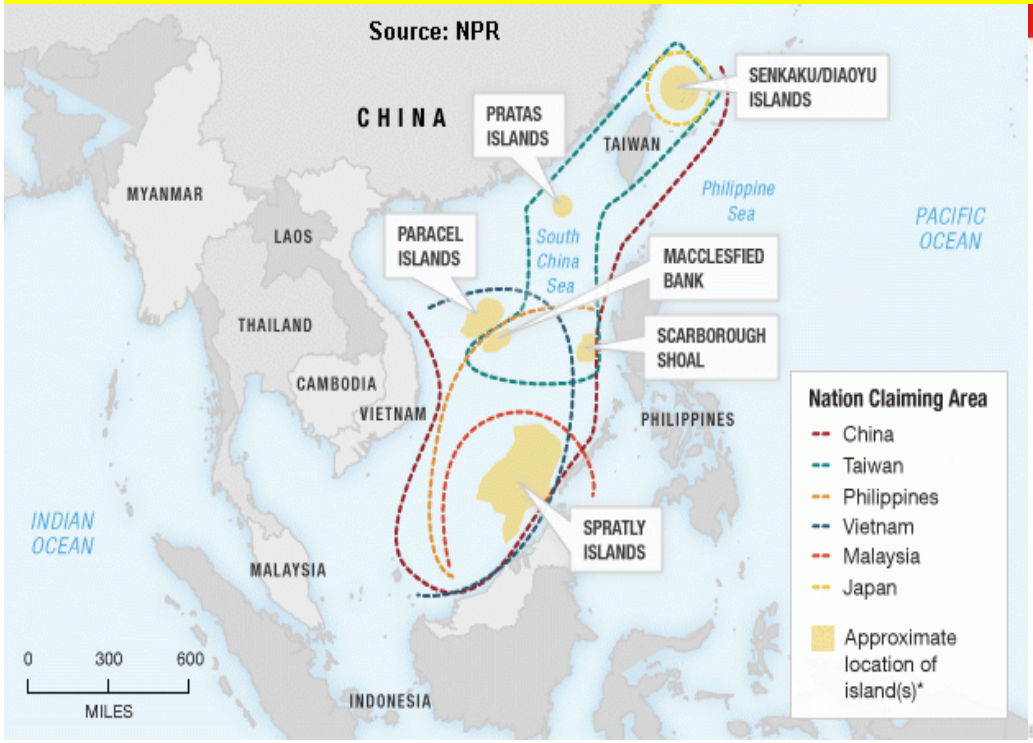


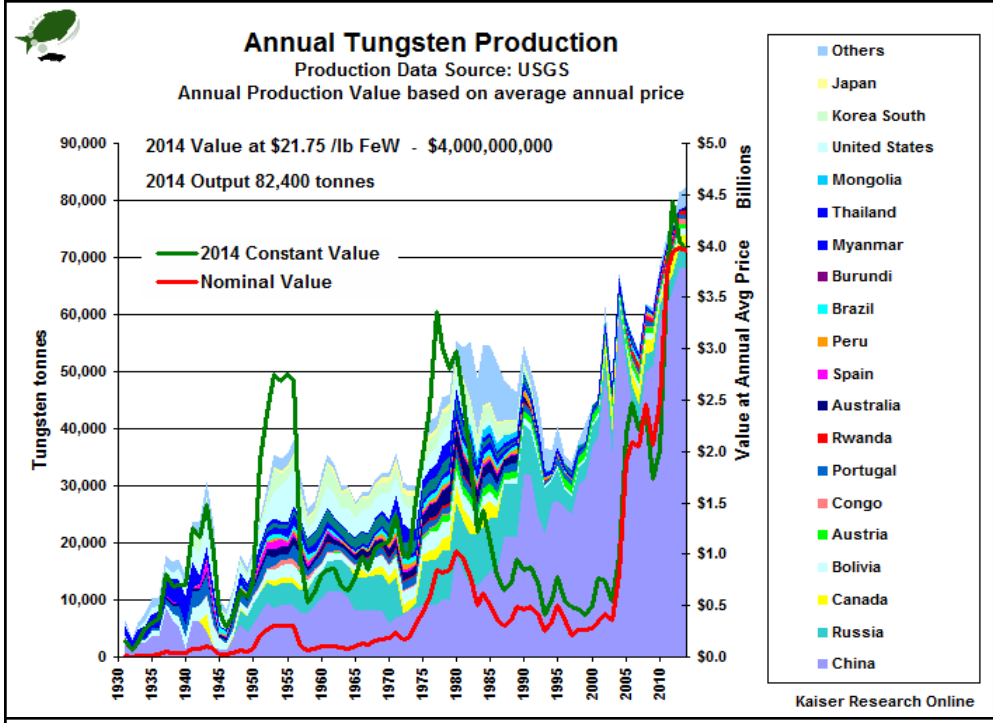


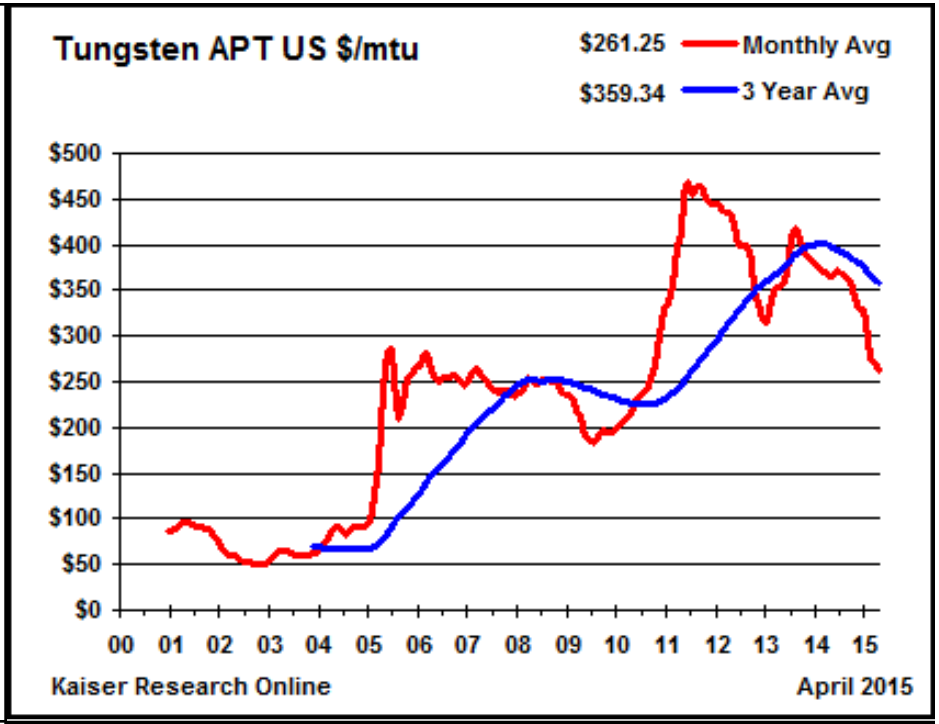

US & China Relative Percentage of Global GDP & Military Spending
(2015-2020 GDP estimates by IMF)
Global GDP - Nominal IMF
US GDP % of Global GDP
China GDP % of Global GDP
US Military % of Global Military
China Military % of Global Military
Trillions
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
50%
45%
40%
35%
30%
25%
20%
16.0%
15%
10%
5%
0%
31.2%
23.9%
35.4%
33.7%
25.0%
38.0%
42.2%
32.2%
34.9%
24.5%
23.9%
15.2%
12.4%
2.6%
1.4%
4.0%
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
May 2015
Source: IMF, SIPRI, World Bank
Kaiser Research Online

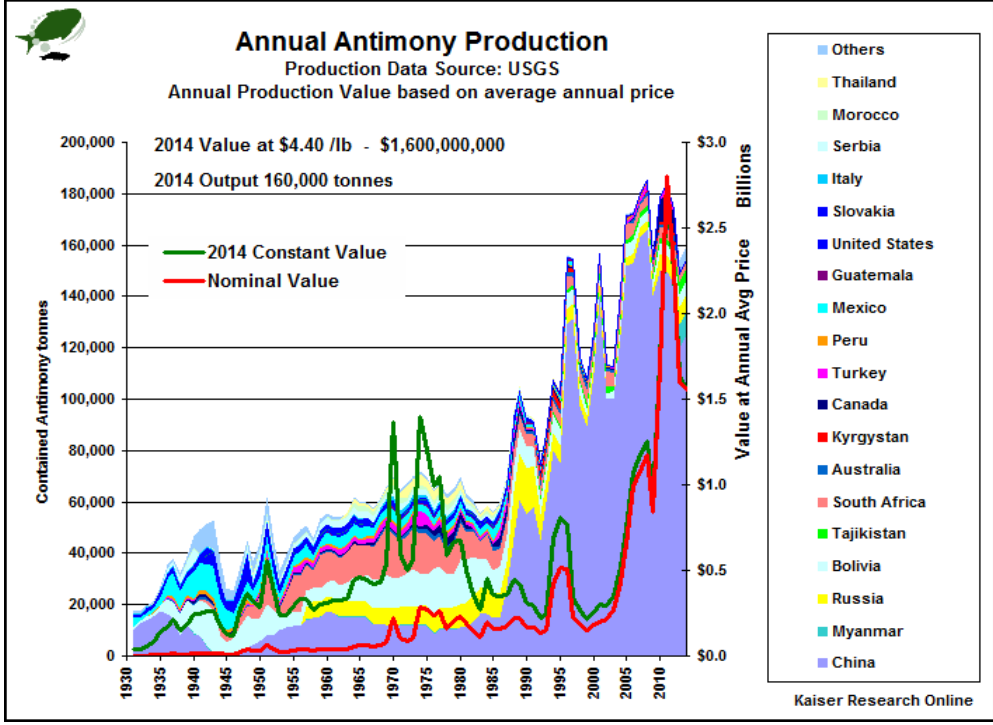


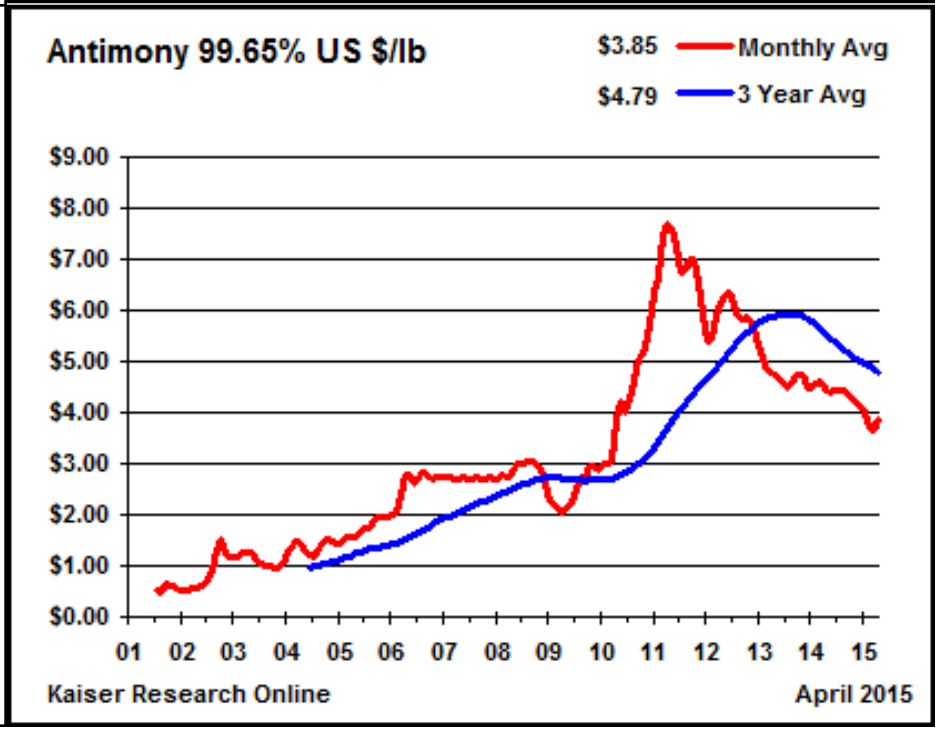
Potential Geopolitical Train Wrecks

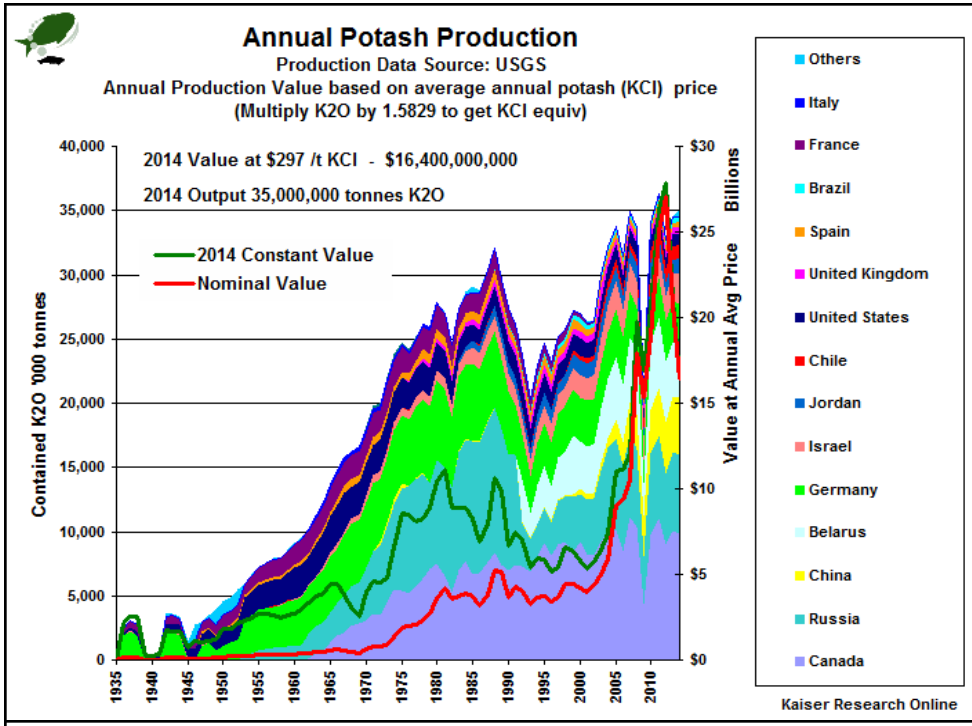


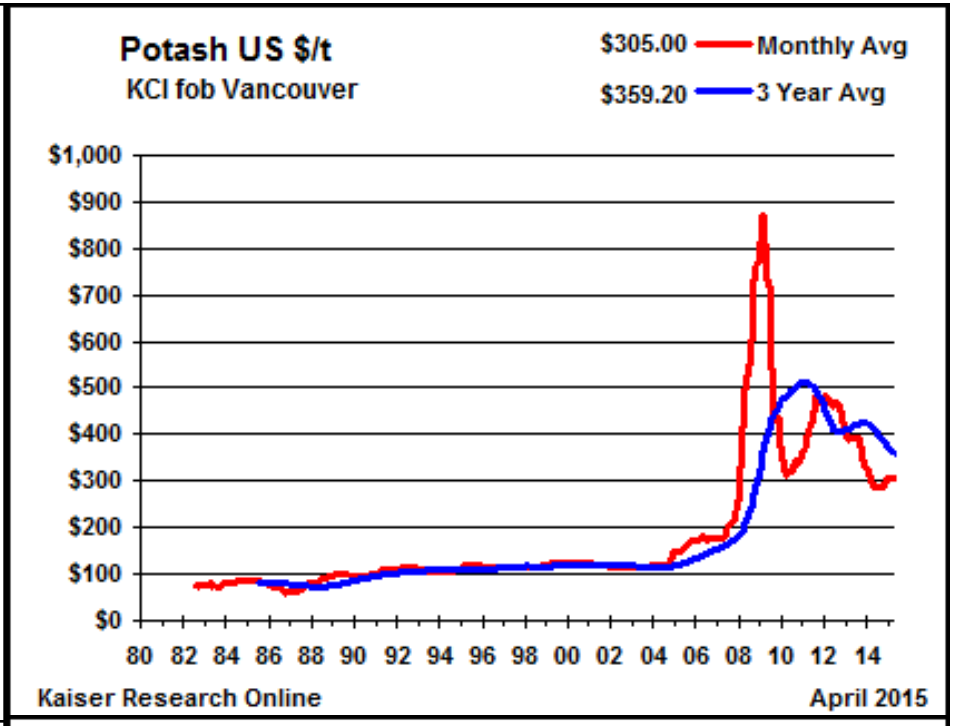

Annual Tungsten Production
Production Data Source: USGS
Annual Production Value based on average annual price
2014 Value at $21.75 /lb FeW - $4,000,000,000
2014 Output 82,400 tonnes
2014 Constant Value
Nominal Value
Tungsten tonnes
Value at Annual Avg Price
Billions
Others
Japan
Korea South
United States
Mongolia
Thailand
Myanmar
Burundi
Brazil
Peru
Spain
Australia
Rwanda
Portugal
Congo
Austria
Bolivia
Canada
Russia
China
Kaiser Research Online

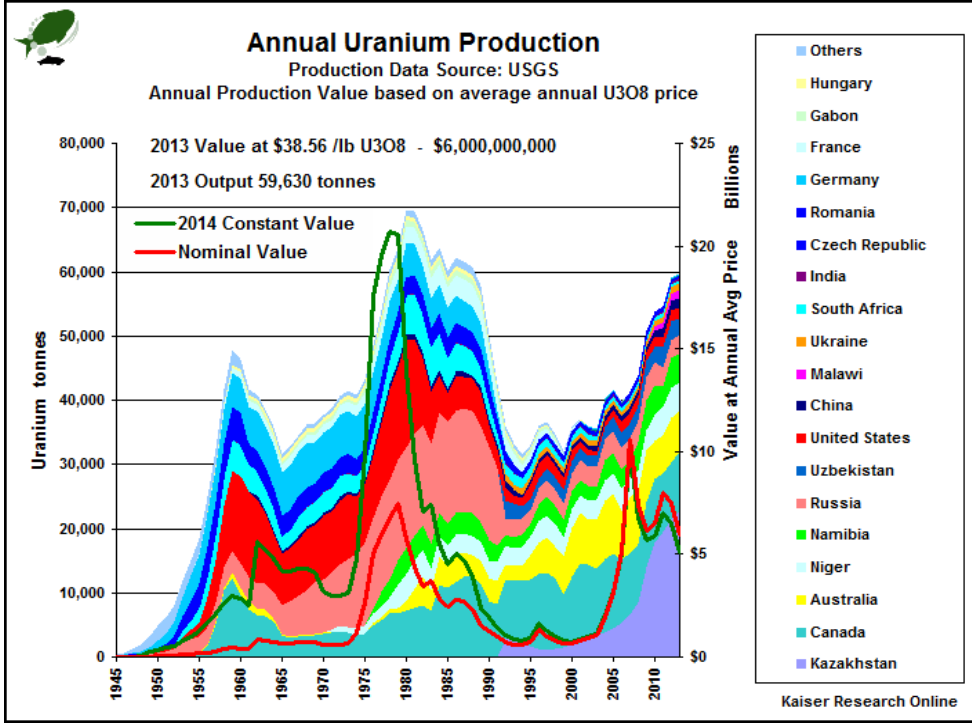

Tungsten APT US $/mtu
$261.25 Monthly Avg
$359.34 3 Year Avg
Kaiser Research Online
April 2015

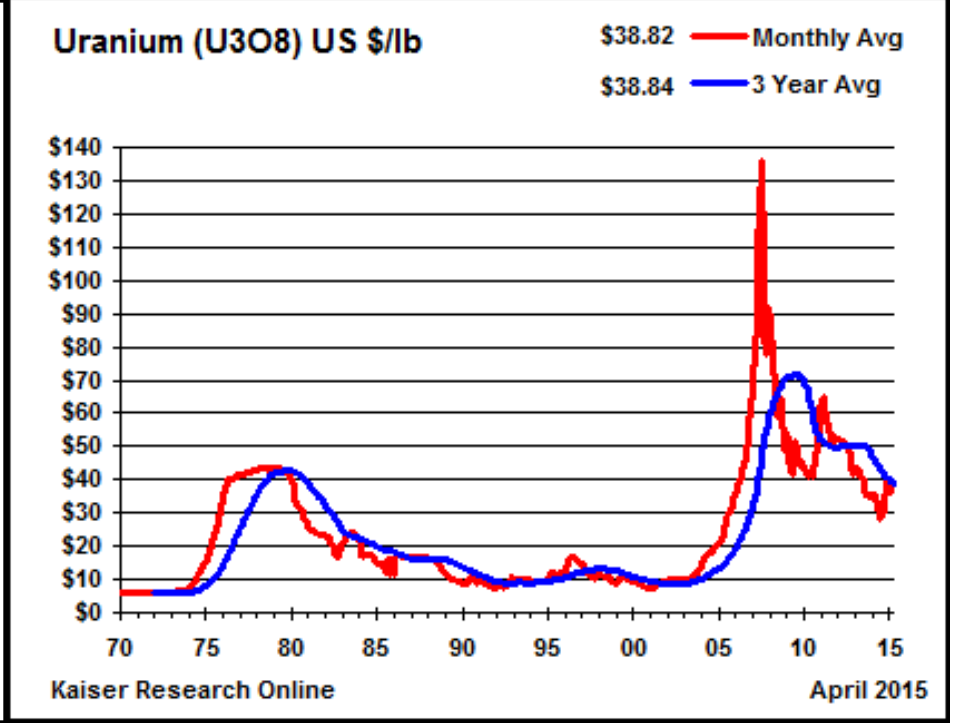

Annual Antimony Production
Production Data Source: USGS
Annual Production Value based on average annual price
2014 Value at $4.40 /lb - $1,600,000,000
2014 Output 160,000 tonnes
2014 Constant Value
Nominal Value
Contained Antimony tonnes
Value at Annual Avg Price
Billions
Others
Thailand
Morocco
Serbia
Italy
Slovakia
United States
Guatemala
Mexico
Peru
Turkey
Canada
Kyrgystan
Australia
South Africa
Tajikistan
Bolivia
Russia
Myanmar
China
Kaiser Research Online


Antimony 99.65% US $/lb
$3.85 Monthly Avg
$4.79 3 Year Avg
Kaiser Research Online
April 2015


Annual Potash Production
Production Data Source: USGS
Annual Production Value based on average annual potash (KCl) price
(Multiply K2O by 1.5829 to get KCl equiv)
2014 Value at $297 /t KCl - $16,400,000,000
2014 Output 35,000,000 tonnes K2O
2014 Constant Value
Nominal Value
Contained K2O '000 tonnes
Billions
Value at Annual Avg Price
Others
Italy
France
Brazil
Spain
United Kingdom
United States
Chile
Jordan
Israel
Germany
Belarus
China
Russia
Canada
Kaiser Research Online


Potash US $/t
KCl fob Vancouver
$305.00 Monthly Avg
$359.20 3 Year Avg
Kaiser Research Online
April 2015

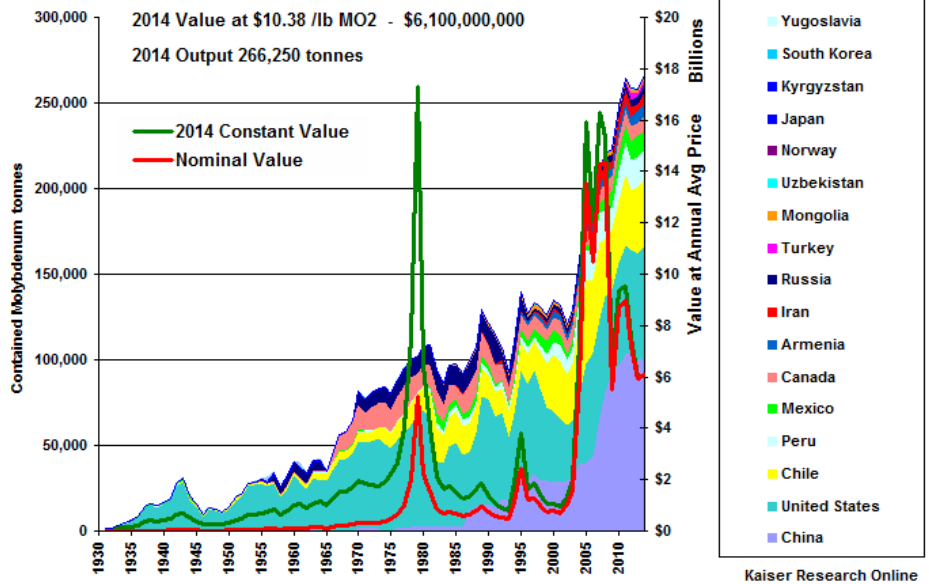

Annual Uranium Production
Production Data Source: USGS
Annual Production Value based on average annual U3O8 price
2013 Value at $38.56 /lb U3O8 - $6,000,000,000
2013 Output 59,630 tonnes
2014 Constant Value
Nominal Value
Uranium tonnes
Billions
Value at Annual Avg Price
Others
Hungary
Gabon
France
Germany
Romania
Czech Republic
India
South Africa
Ukraine
Malawi
China
United States
Uzbekistan
Russia
Namibia
Niger
Australia
Canada
Kazakhstan
Kaiser Research Online


Uranium (U3O8) US $/lb
$38.82 Monthly Avg
$38.84 3 Year Avg
Kaiser Research Online
April 2015

Annual Molybdenum Production

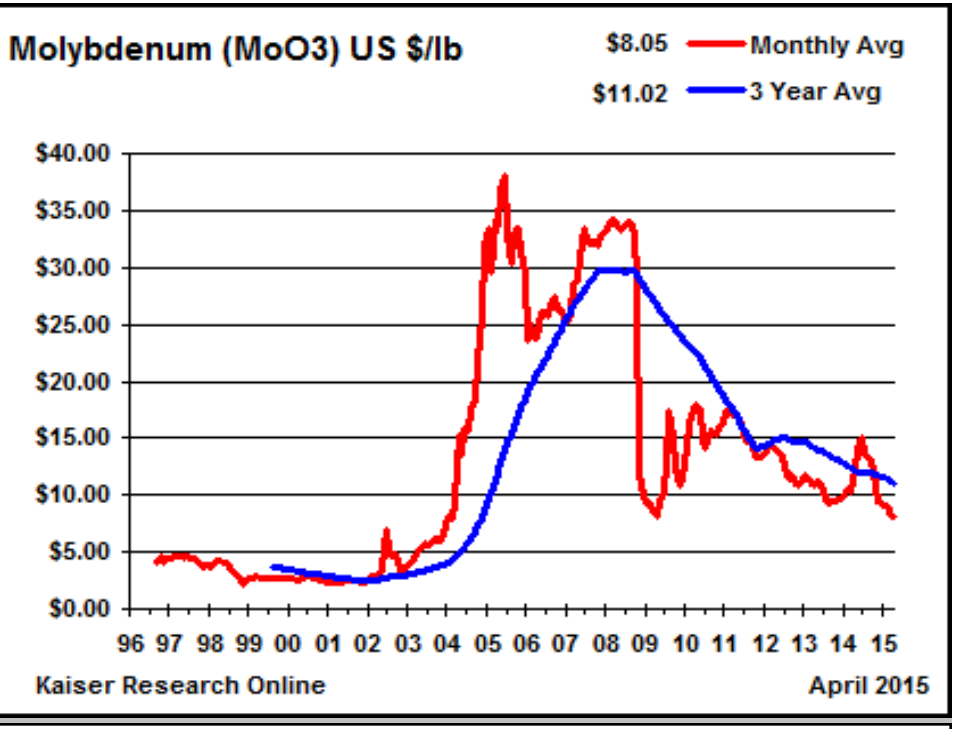
Production Data Source: USGS

Annual Production Value based on average annual price



Kaiser Research Online

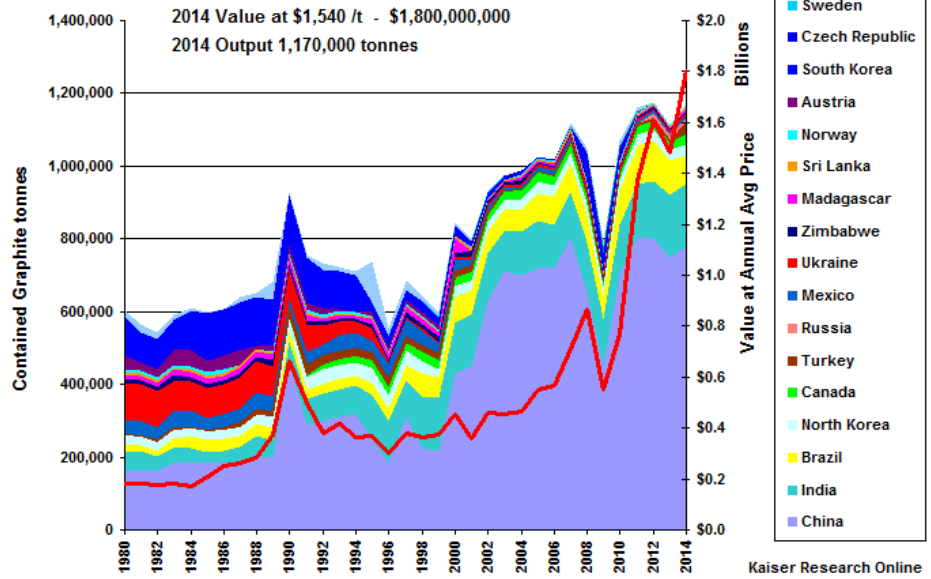
Molybdenum (MoO3) US $/lb



Annual Natural Graphite Production

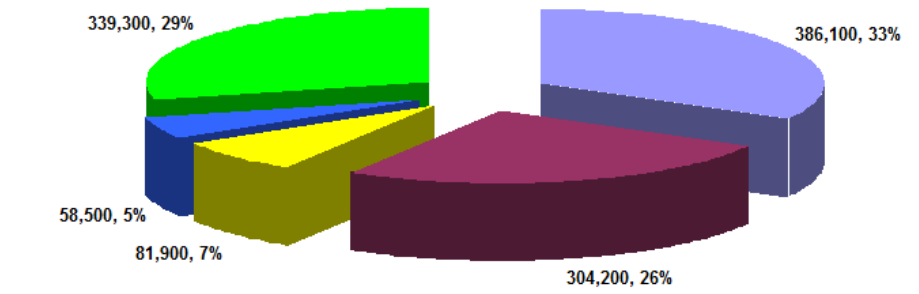
Production Data Source: USGS

Annual Production Value based on average annual graphite price



Kaiser Research Online

Natural Graphite Applications



2013 Total Production (tonnes): 1,170,000

2013 Total Production (value): $1,615,680,000

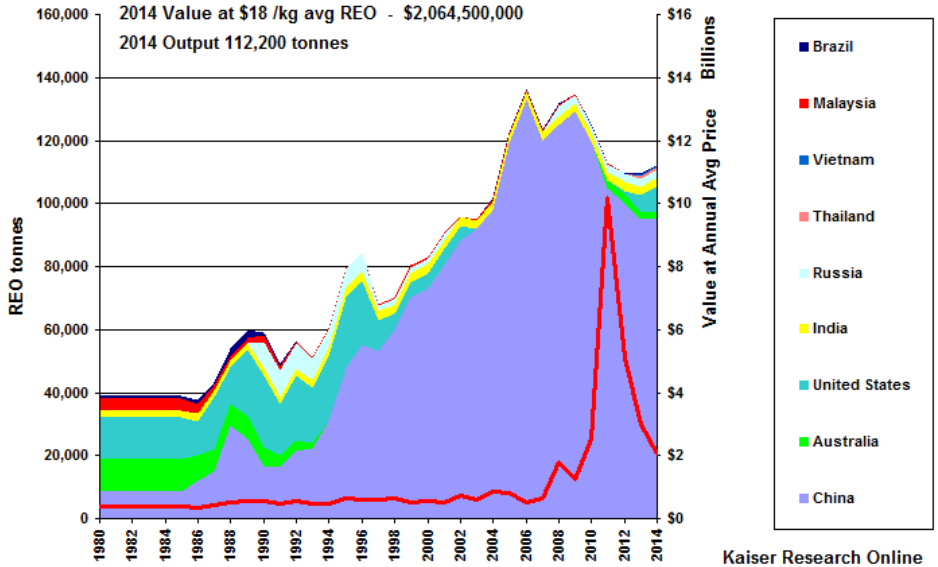
Source: USGS 2014

Kaiser Research Online

Annual Rare Earth Oxide Production

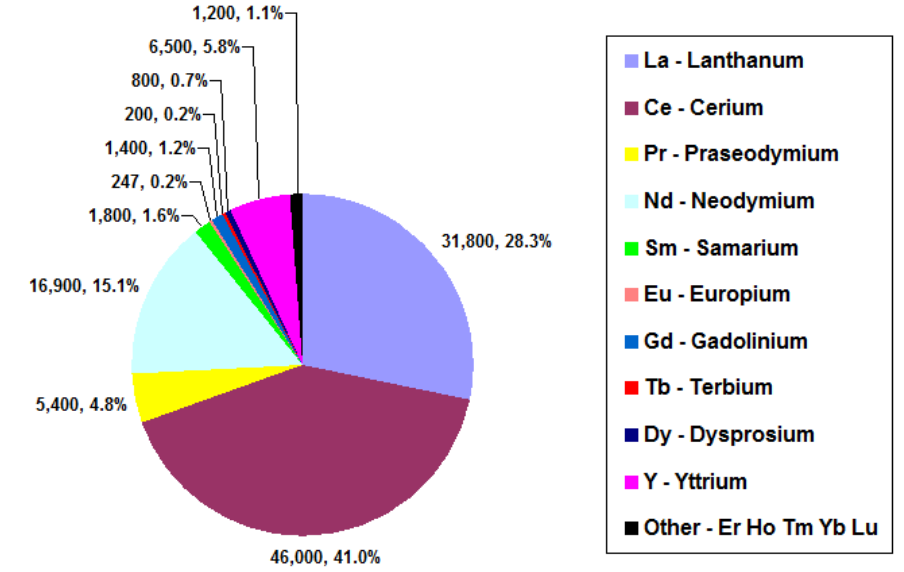
Production Data Source: USGS

Annual Production Value based on KRO supply estimates & Domestic Price



Kaiser Research Online

2014 Rare Earth Oxide Supply- tonnes 112,200

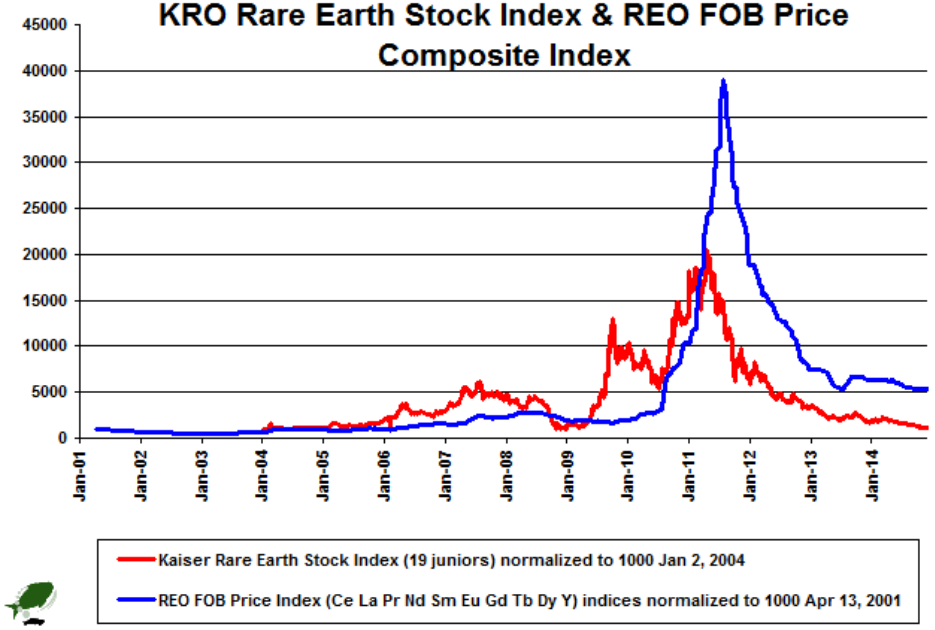


Source: TMR, USGS

Kaiser Research Online

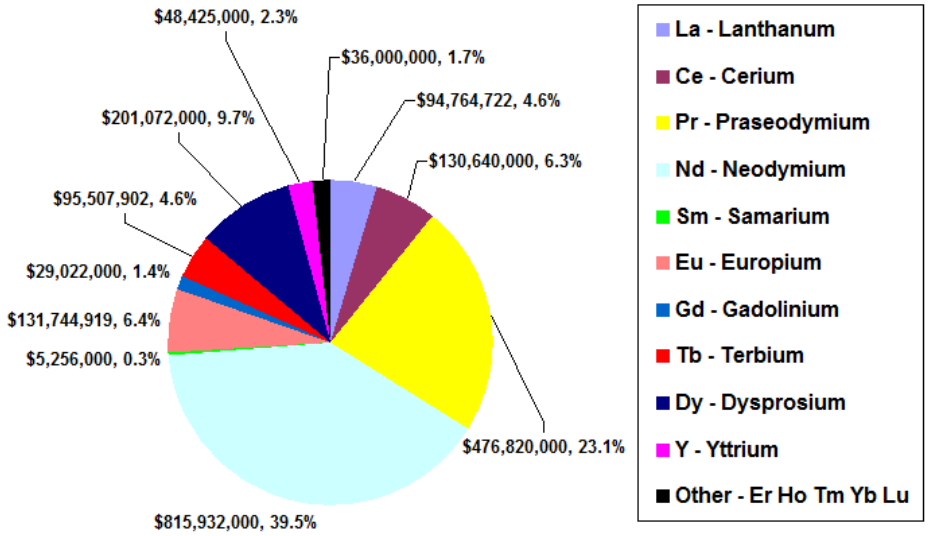
March 19, 2015

KRO Rare Earth Stock Index & REO FOB Price Composite Index



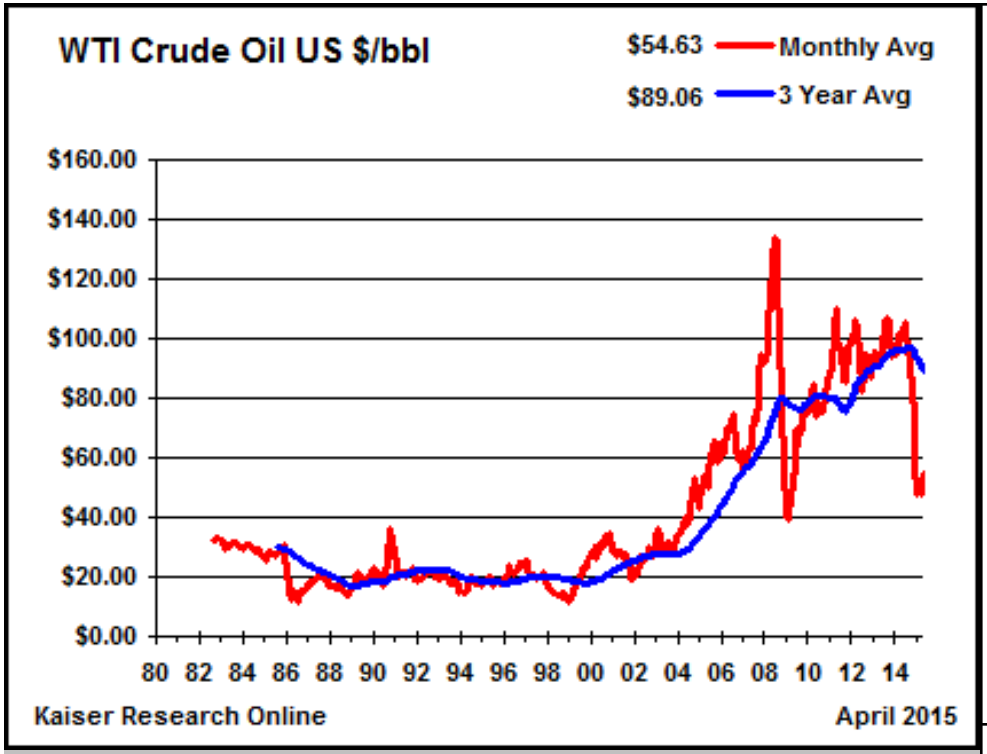
Rare Earth Oxide Supply

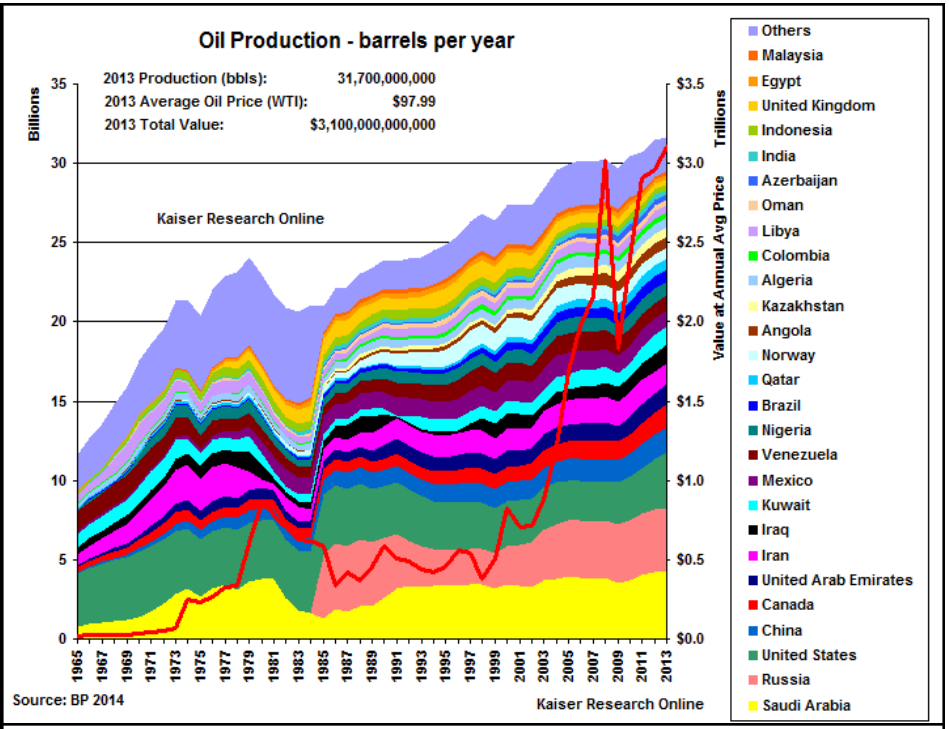
2014 - Value at avg China spot: $2,065,000,000



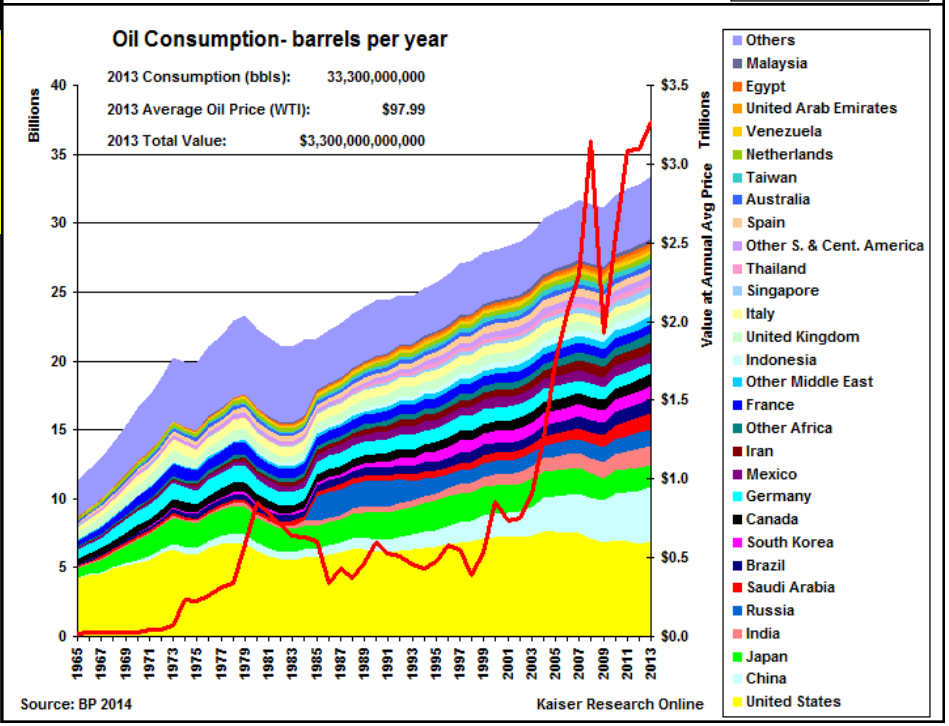
Source: TMR, USGS

Kaiser Research Online





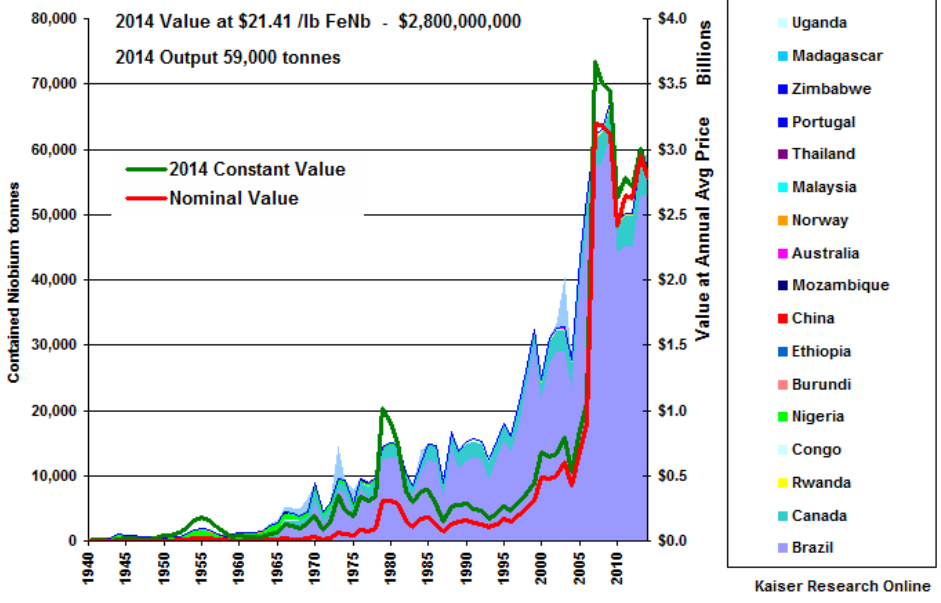
Energy Efficiency is Apolitical



Annual Niobium Production

Production Data Source: USGS

Annual Production Value based on average annual price



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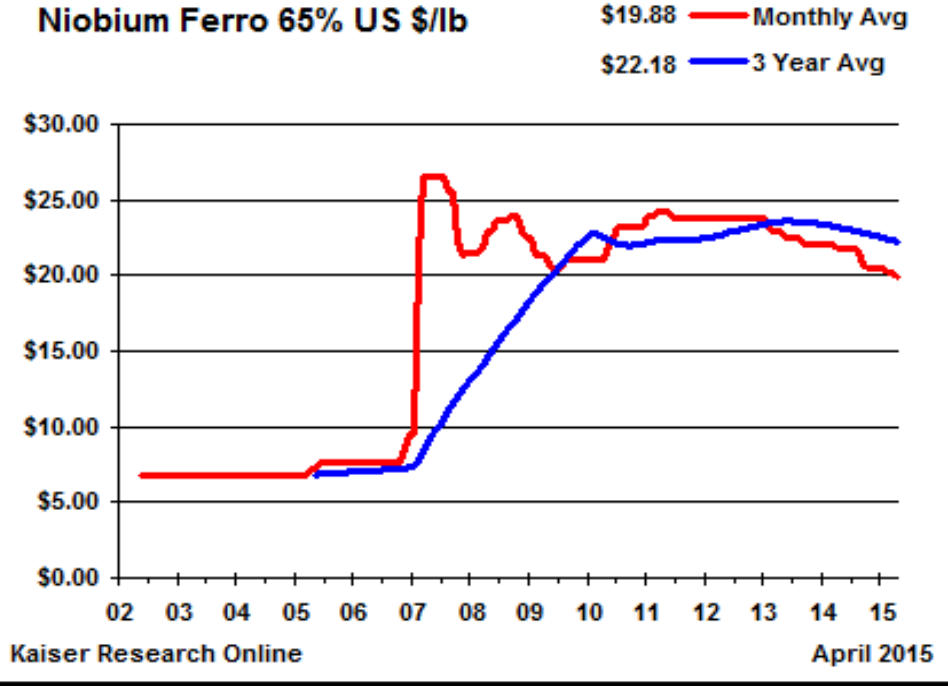
The story of what Araxa helped niobium do for the steel industry. If you provide primary supply, the demand will come.

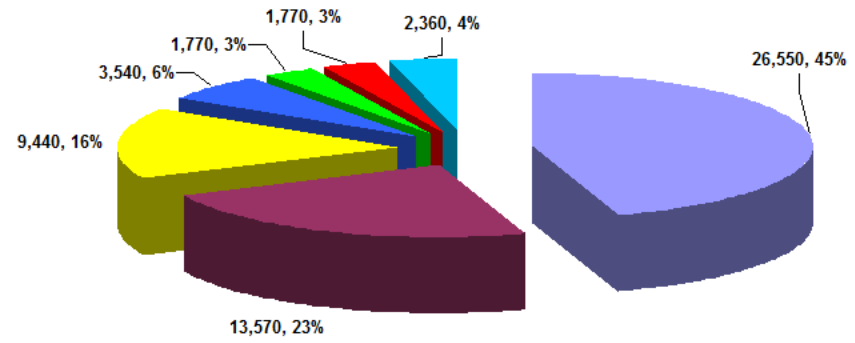
Niobium Ferro 65% US $/lb

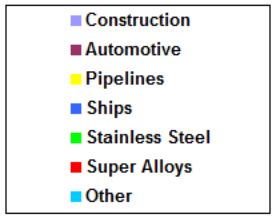


Kaiser Research Online

April 2015

Niobium Applications





2014 Total Production (tonnes Nb): 59,000

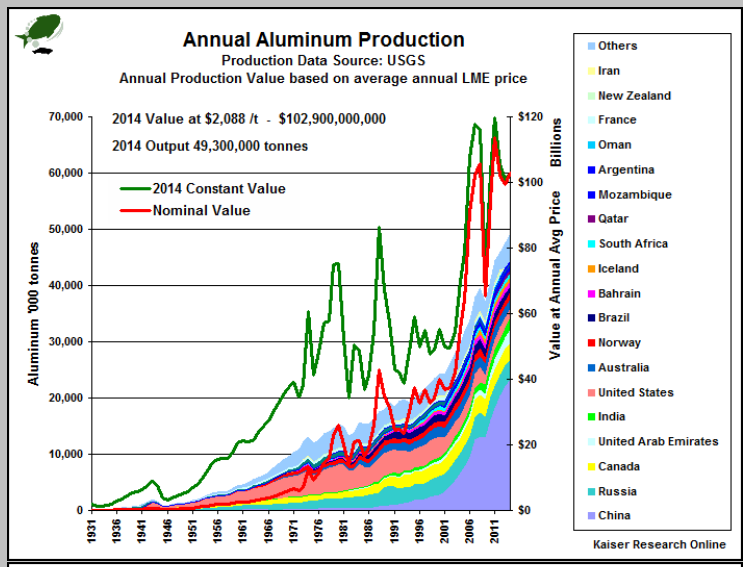
2014 Total Production (value): $2,800,000,000

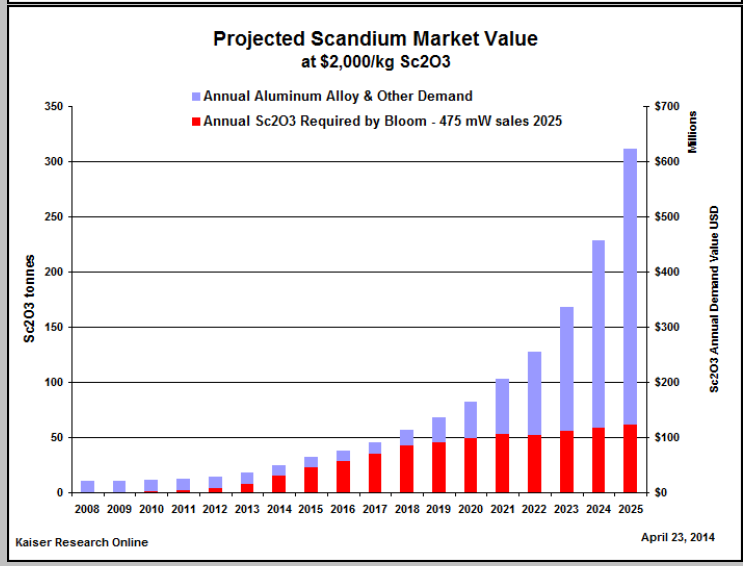
Source: Niocorp 2015 Presentation

Kaiser Research Online

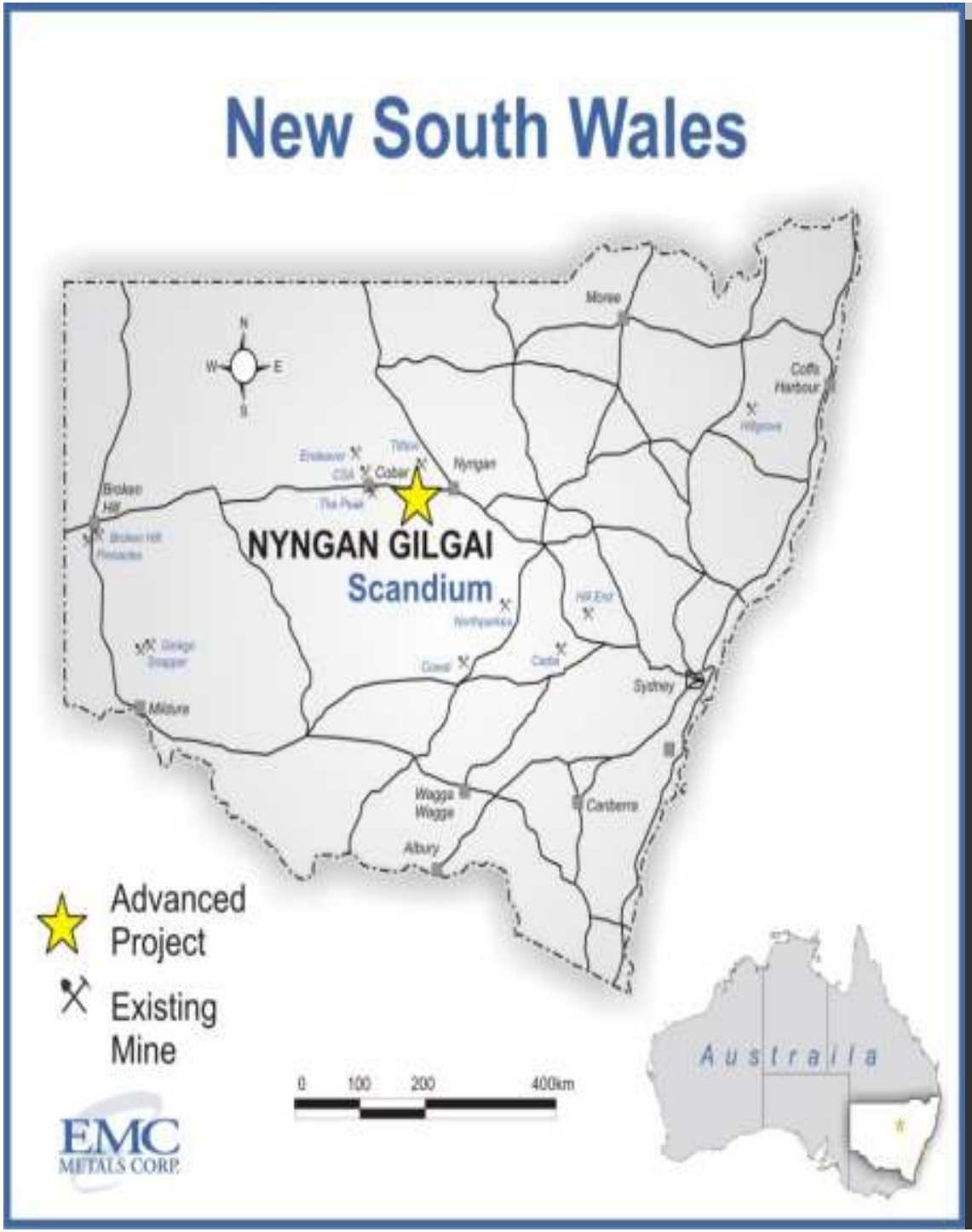
Scandium: Aluminum's Perfect Alloy Spouse

- Strengthens aluminum – allowing weight reduction without safety sacrifice
- Does not reduce conductivity of aluminum – stronger high tension wires can have longer spans between support towers without wheeling losses
- Weld joints are as strong as the alloy material – important for high stress applications such as airplane struts and skins
- Amenable to 3D printing with AlSc powders
- Corrosion resistant – naval applications
- Raises the melt point of aluminum – allows weight saving applications such as car brake rotors





Could scandium do for the $100 billion aluminum market what niobium did for steel if there were a primary, scalable supply?



During the past 50 years hundreds of patents involving scandium have been filed. To this day the holders and the media lament scandium's scarcity.

During the last 6 years major enriched scandium deposits have been found by juniors that offer primary, scalable supply potential.

Almost nobody in the financial sector gets what a game changer this is about to become.

If the first thing your advisor says is that the market is only 10-15 tpa, you are not working with the sharpest tool in the shed.

Scandium International Mining Corp

8/31/2011 TO 5/27/2015

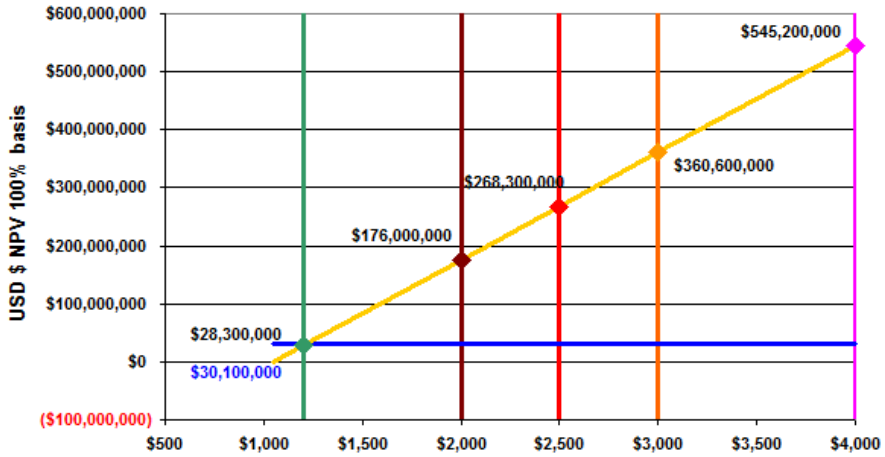
Issued:	198,604,790	High: $0.18 on 2/21/2012	Max Volume: 8,061,100 on 6/25/2014
Diluted:	213,983,540	Low: $0.02 on 5/16/2013	Max Value: $987,485 on 6/25/2014

KaiserResearch.com SCY - TSX - Daily - CAD $0.15 Copyright 2015 Kaiser Research

Scandium Intl - Nyngan - After Tax NPV Sensitivity

- Pessimistic - $1,200/kg Sc2O3 - IRR 16%
- Base Case - $2,000/kg Sc2O3 - IRR 43%
- Current - $2,500/kg Sc2O3 - IRR 59%
- Optimistic - $3,000/kg Sc2O3 - IRR 75%
- Fantasy - $4,000/kg Sc2O3 - IRR 108%
- Implied 100% Project Value - $30,100,000
- AT NPV vs $/kg Sc2O3 at 10% Disc Rate

PEA Oct 2014: 240 tpd OP HPAL, no acid plant
LOM: 1.5 MT @ 371 g/t Sc 43-101, 84.3% recovery
CapEx $77.4 M, SustEx $38 M, OpEx $305/t
FD: 211 M, tax rate 30%, 1.25:1 CAD/USD, 78.5% Net
LOM Output: 720 t Sc2O3 @ 99%, 20 yr mine life, 36 tpa
Location: New South Wales, Australia



May 28, 2015 Sc2O3 99% USD $/kg Kaiser Research Online

Clean TeQ Holdings Ltd

8/31/2011 TO 5/27/2015

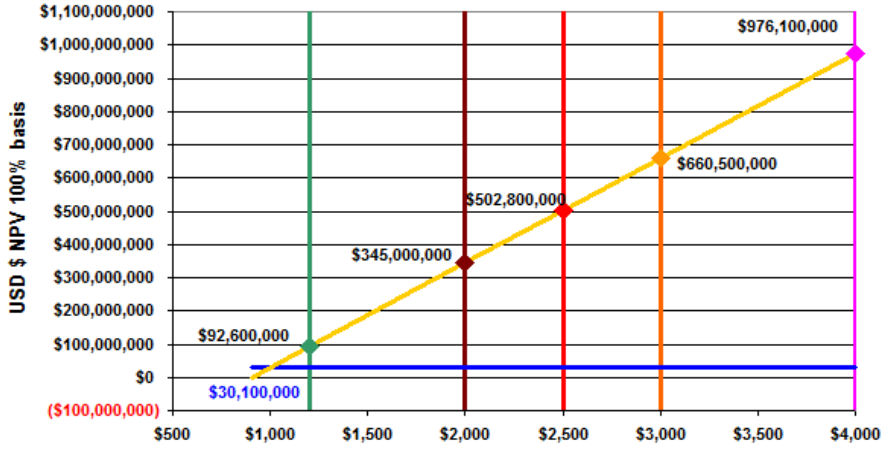
Issued:	300,098,454	High: $0.30 on 5/25/2015	Max Volume: 10,871,500 on 3/11/2015
Diluted:	354,489,103	Low: $0.03 on 9/12/2011	Max Value: $2,420,404 on 5/25/2015

KaiserResearch.com CLQ - - Daily - AUD $0.27 Copyright 2015 Kaiser Research

Scandium Intl - Nyngan Scaled Up - After Tax NPV Sensitivity

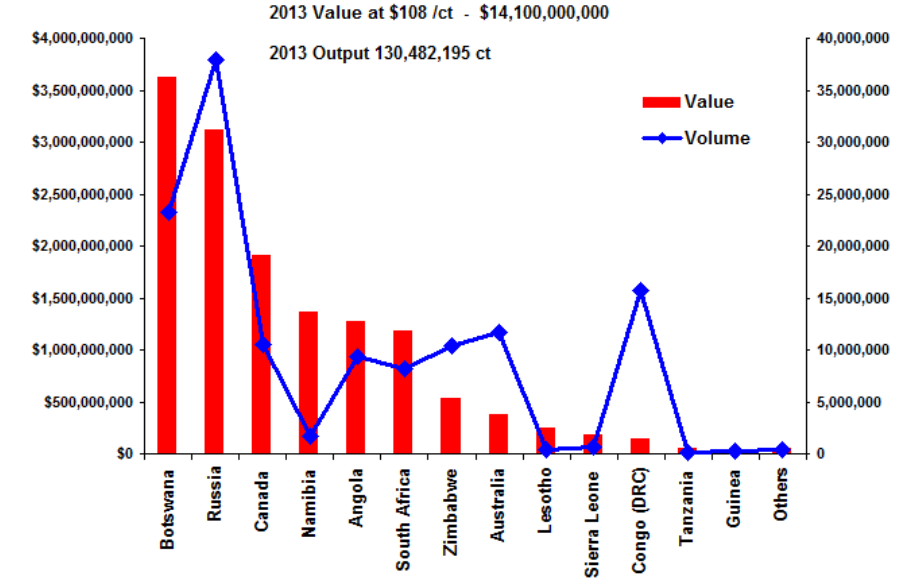
- Pessimistic - $1,200/kg Sc2O3 - IRR 24%
- Base Case - $2,000/kg Sc2O3 - IRR 53%
- Current - $2,500/kg Sc2O3 - IRR 69%
- Optimistic - $3,000/kg Sc2O3 - IRR 85%
- Fantasy - $4,000/kg Sc2O3 - IRR 117%
- Implied 100% Project Value - $30,100,000
- AT NPV vs $/kg Sc2O3 at 10% Disc Rate

Scaled Up PEA Oct 2014: Y1-3 240 tpd, Y4-20 480 tpd OP
LOM: 3.0 MT @ 371 g/t Sc 43-101, 84.3% recovery
CapEx $77.4 M, Y3 Expand $15 M, SustEx
FD: 211 M, tax rate 30% 10 yr Dep, 1.25:1 CAD/USD, 78.5% Net
LOM Output: 1,440 t Sc2O3 @ 99%, 20 yr mine life, 72 tpa
Location: New South Wales, Australia



May 28, 2015 Sc2O3 99% USD $/kg Kaiser Research Online

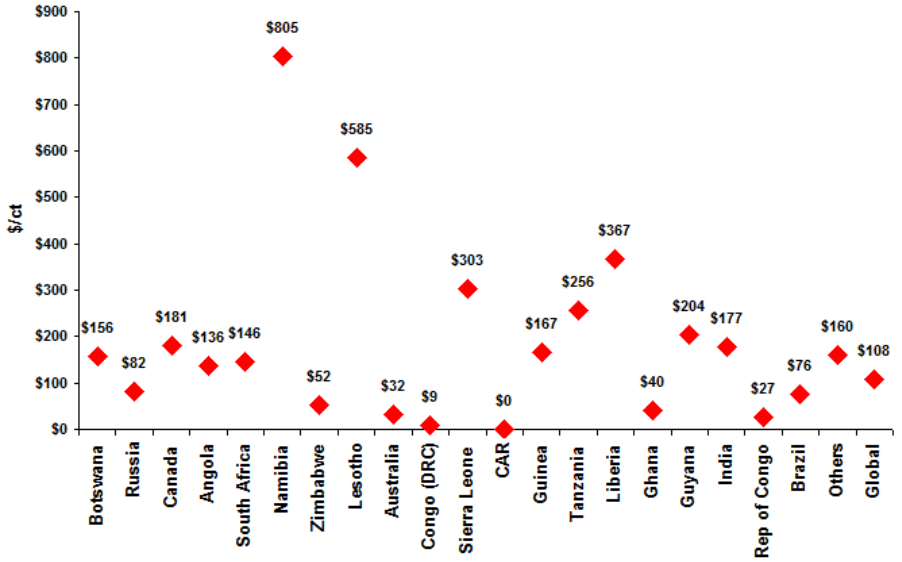
Global Carat Volume & Value - 2013



Source: Kimberley Process

Kaiser Research Online

Average Carat Value - 2013
(ranked in order of highest production value)

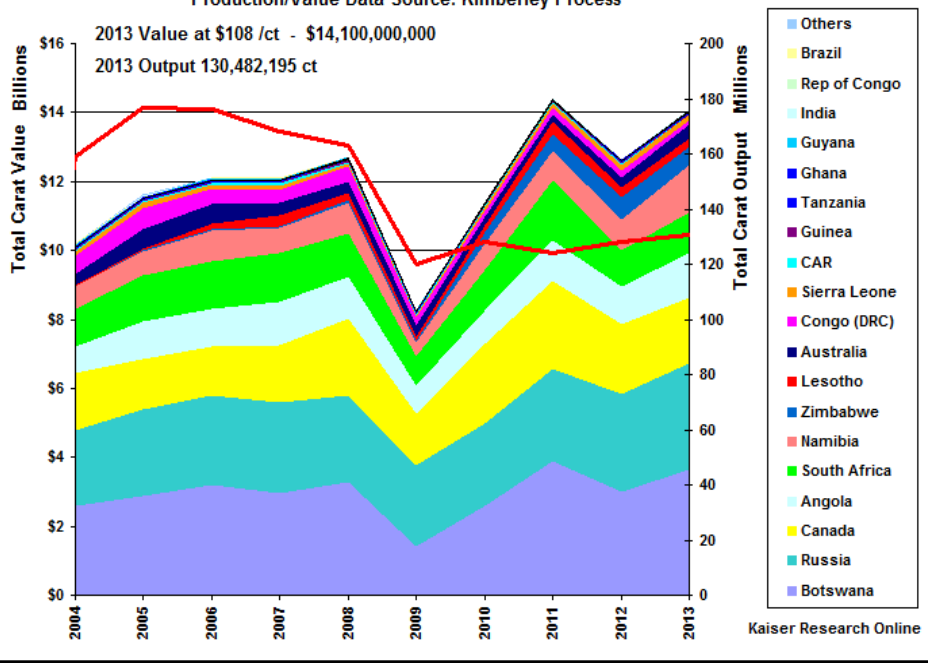


Source: Kimberley Process

Kaiser Research Online

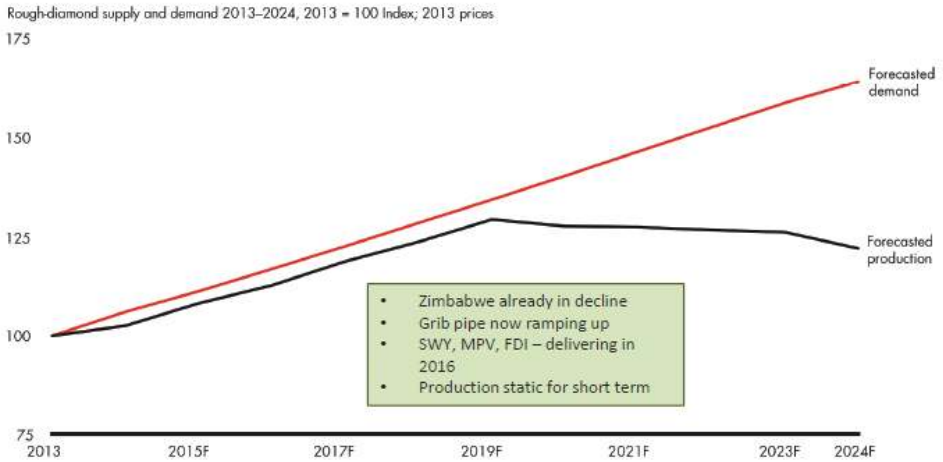
Annual Diamond Production

Production/Value Data Source: Kimberley Process



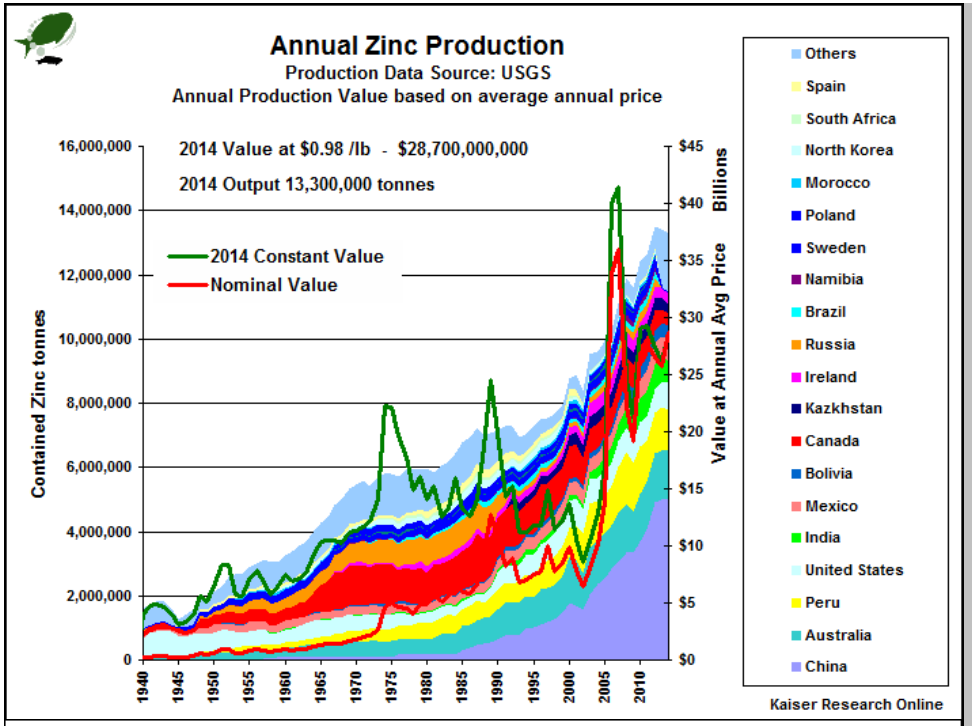
Kaiser Research Online

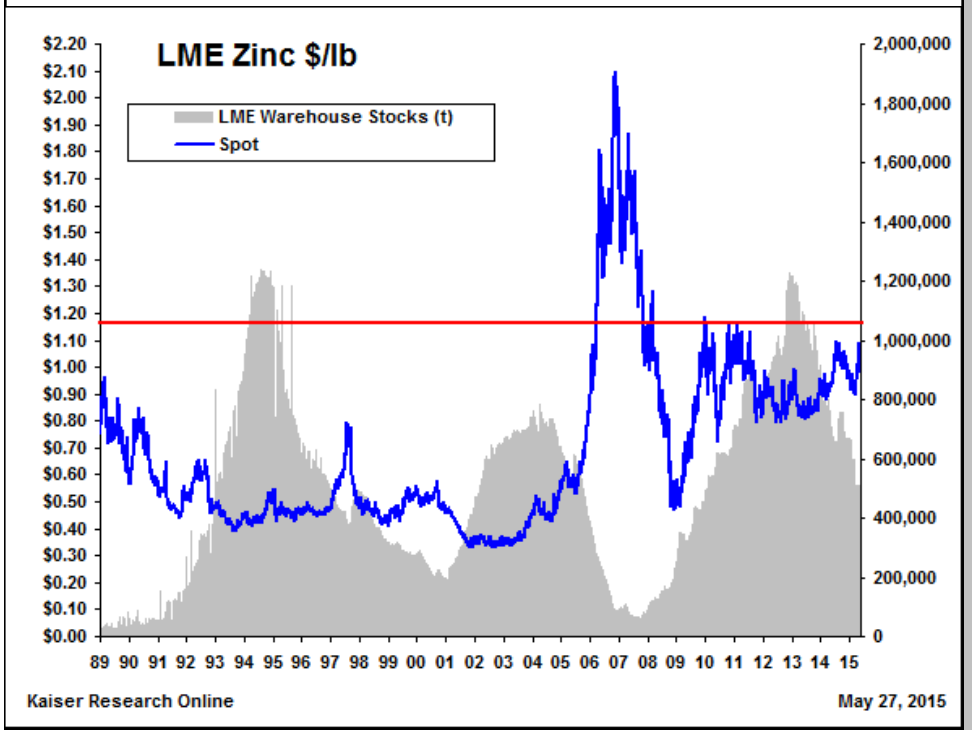
The Diamond Sector – Supply/Demand

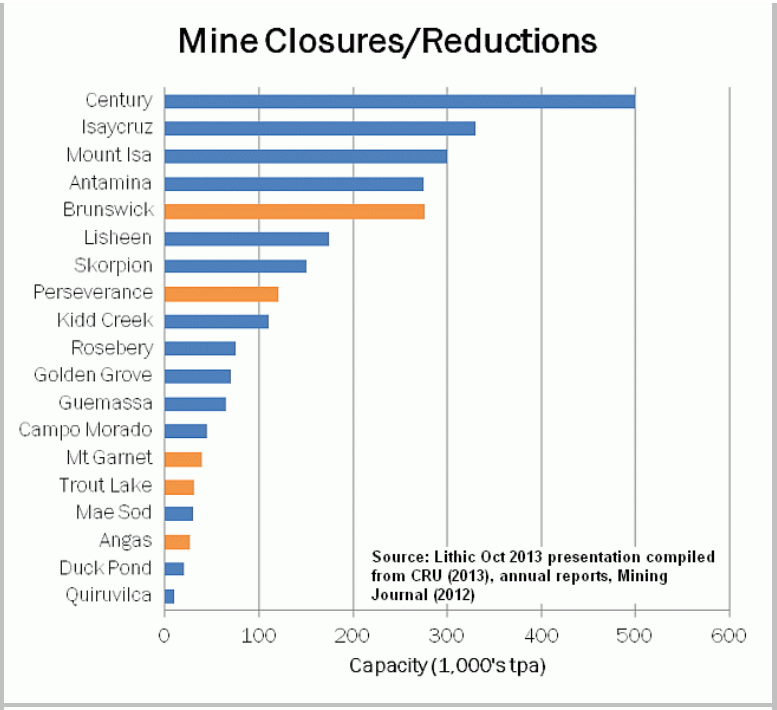


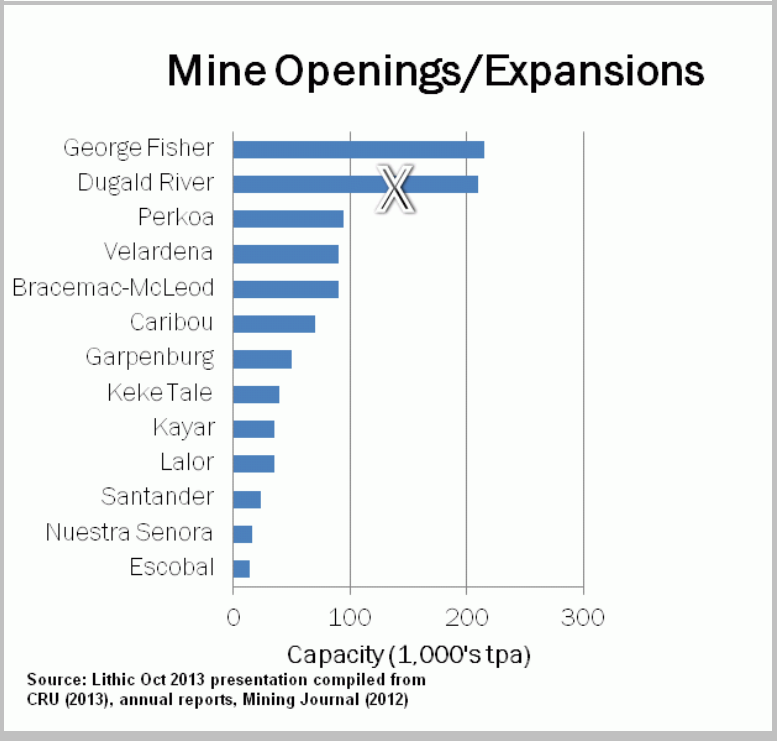
Note: Rough-diamond demand has been transformed from polished-diamond demand using historical rough-diamond/polished-diamond ratio
Source: Euromonitor; Kimberley Process; IDEX, Tacy Ltd. and Chaim Even-Zohar; publication analysis; expert interviews; Bain analysis

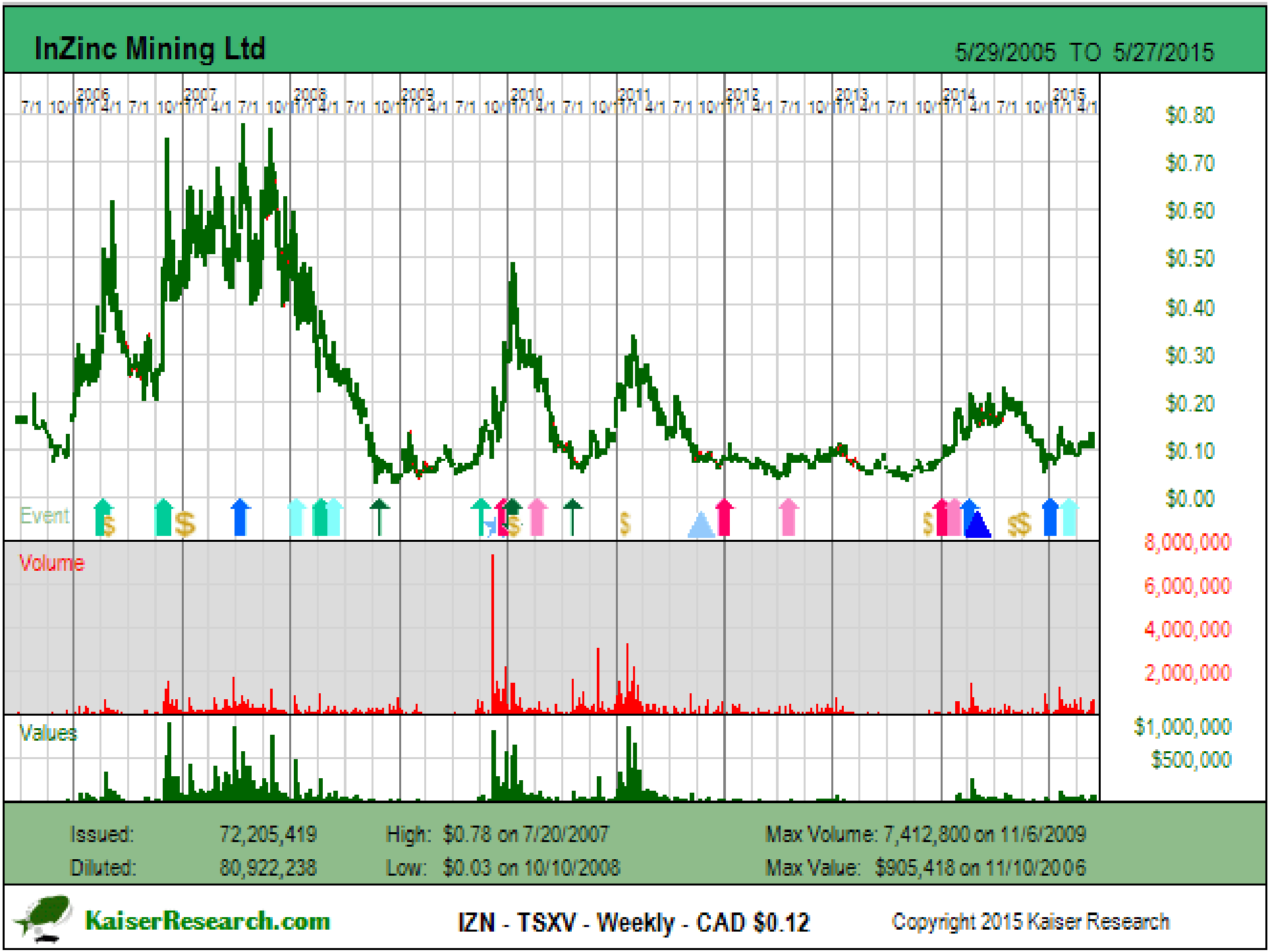
Source: Lucara Diamond Corp presentation


Annual Zinc Production
Production Data Source: USGS
Annual Production Value based on average annual price
2014 Value at $0.98 /lb - $28,700,000,000
2014 Output 13,300,000 tonnes
2014 Constant Value
Nominal Value
Contained Zinc tonnes
Billions
Value at Annual Avg Price
Others
Spain
South Africa
North Korea
Morocco
Poland
Sweden
Namibia
Brazil
Russia
Ireland
Kazkhstan
Canada
Bolivia
Mexico
India
United States
Peru
Australia
China
Kaiser Research Online


LME Zinc $/lb
LME Warehouse Stocks (t)
Spot
Kaiser Research Online
May 27, 2015


Mine Closures/Reductions
Century
Isaycruz
Mount Isa
Antamina
Brunswick
Lisheen
Skorpion
Perseverance
Kidd Creek
Rosebery
Golden Grove
Guemassa
Campo Morado
Mt Garnet
Trout Lake
Mae Sod
Angas
Duck Pond
Quiruvilca
Source: Lithic Oct 2013 presentation compiled from CRU (2013), annual reports, Mining Journal (2012)
Capacity (1,000's tpa)

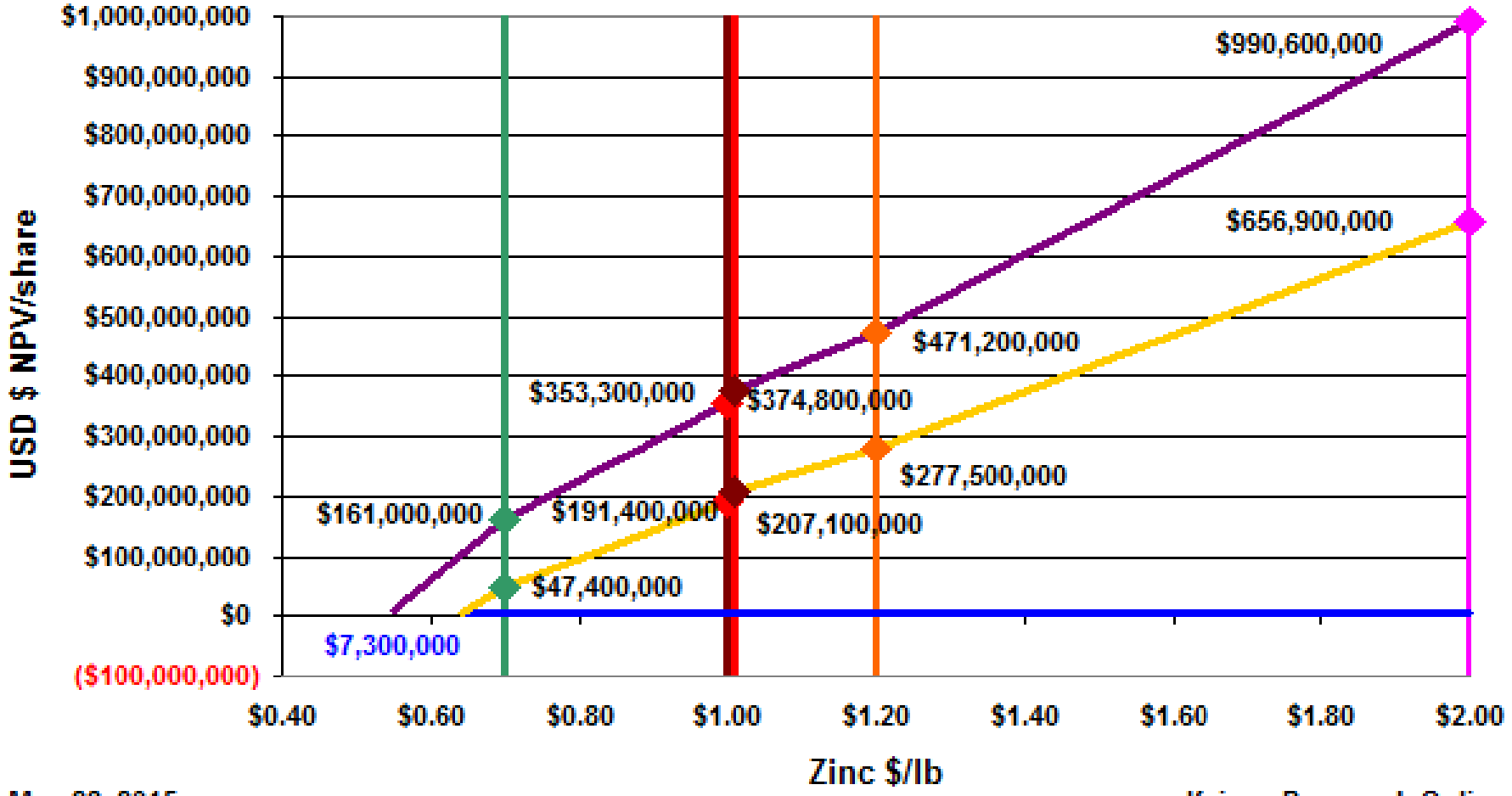

Mine Openings/Expansions
George Fisher
Dugald River
Perkoa
Velardena
Bracemac-McLeod
Caribou
Garpenburg
Keke Tale
Kayar
Lalor
Santander
Nuestra Senora
Escobal
Capacity (1,000's tpa)
Source: Lithic Oct 2013 presentation compiled from CRU (2013), annual reports, Mining Journal (2012)


InZinc Mining Ltd
5/29/2005 TO 5/27/2015
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
$0.80
$0.70
$0.60
$0.50
$0.40
$0.30
$0.20
$0.10
$0.00
Event
Volume
8,000,000
6,000,000
4,000,000
2,000,000
Values
$1,000,000
$500,000
Issued: 72,205,419
Diluted: 80,922,238
High: $0.78 on 7/20/2007
Low: $0.03 on 10/10/2008
Max Volume: 7,412,800 on 11/6/2009
Max Value: $905,418 on 11/10/2006
KaiserResearch.com
IZN - TSXV - Weekly - CAD $0.12
Copyright 2015 Kaiser Research

InZinc - West Desert - After Tax NPV Sensitivity

- Pessimistic - $0.70/lb Zn - IRR 13%
- Base Case - $1.00/lb Zn - IRR 24%
- Current - $1.01/lb Zn - IRR 23%
- Optimistic - $1.20/lb Zn - IRR 29%
- Fantasy - $2.00/lb Zn - IRR 53%
- Current Stock Price - $0.12
- Share vs $/lb Zn at 10% Disc Rate
- Share vs $/lb Zn at 5% Disc Rate

PEA Apr 2014: 6,500 tpd UG-Flotation, 15 yr mine life, Utah
CapEx $247.4 M, SustEx $141.5 M, OpEx $41/t, ShipEx: $69/t Zn/Fe
LOM: 34 M t @ 2.72% Zn, 0.27% Cu, 44% mag, 30 g/t In, 1 g/t Ag
Conc: 55% Zn, 29% Cu, $2.60/lb Cu, $600/kg In, $115/t 63% magnetite
FD: 76 M, tax rate 39%, exch 0.8:1 USD/CAD, 100% Net
LOM: 1.6 B lb Zn, 148 M lbs Cu, 569 t In, 14.5 M t magnetite, 1.1M oz Ag @ $17/oz, 114 K oz Au @ $1,265/oz



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InZinc Mining - West Desert - After Tax NPV Sensitivity

- Pessimistic - $0.70/lb Zn - IRR 13%
- Base Case - $1.00/lb Zn - IRR 24%
- Current - $1.01/lb Zn - IRR 23%
- Optimistic - $1.20/lb Zn - IRR 29%
- Fantasy - $2.00/lb Zn - IRR 53%
- Current Stock Price - $0.12
- Share vs $/lb Zn at 10% Disc Rate
- Share vs $/lb Zn at 5% Disc Rate

PEA Apr 2014: 6,500 tpd UG-Flotation, 15 yr mine life, Utah
CapEx $247.4 M, SustEx $141.5 M, OpEx $41/t, ShipEx: $69/t Zn/Fe
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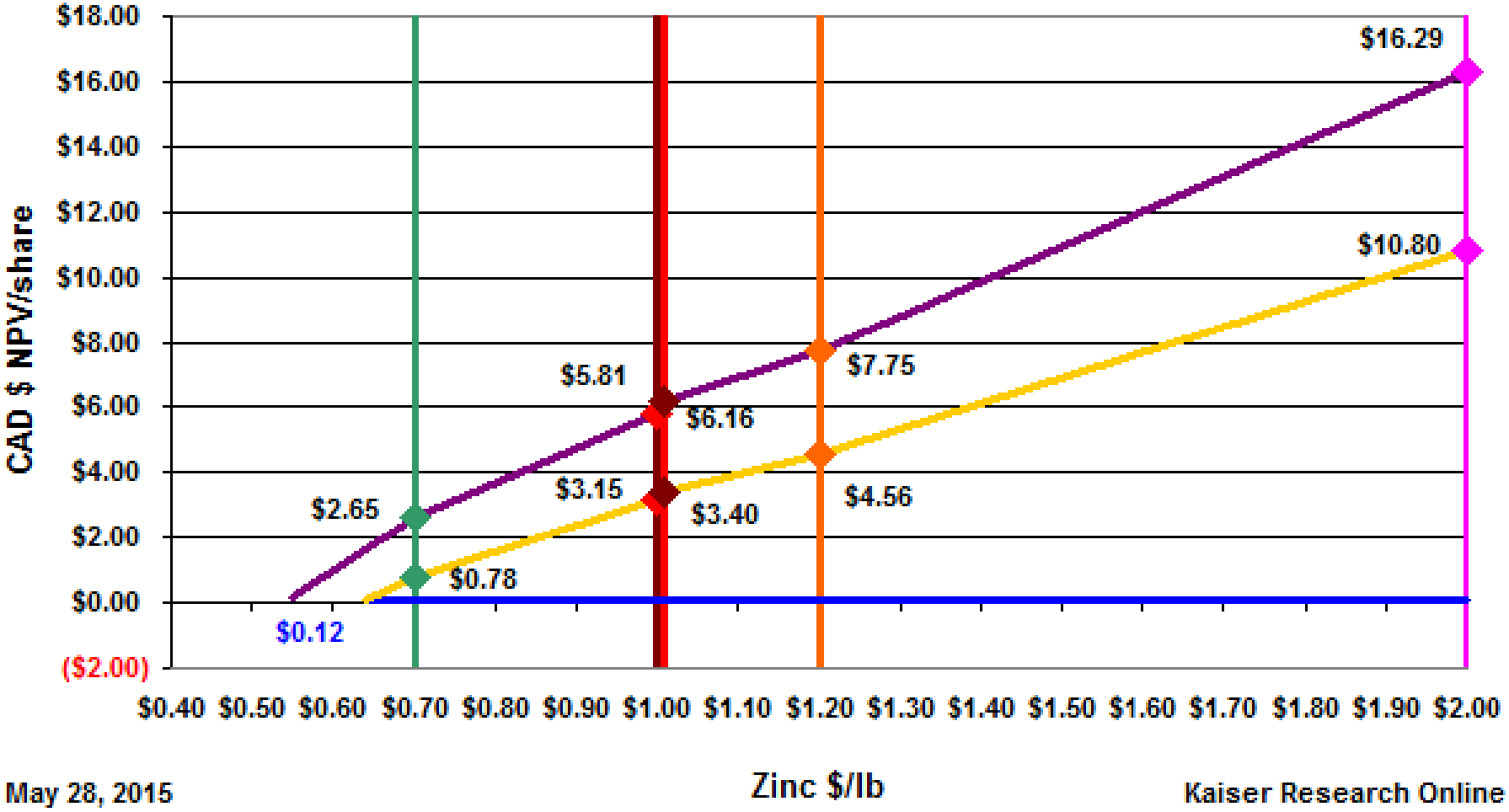

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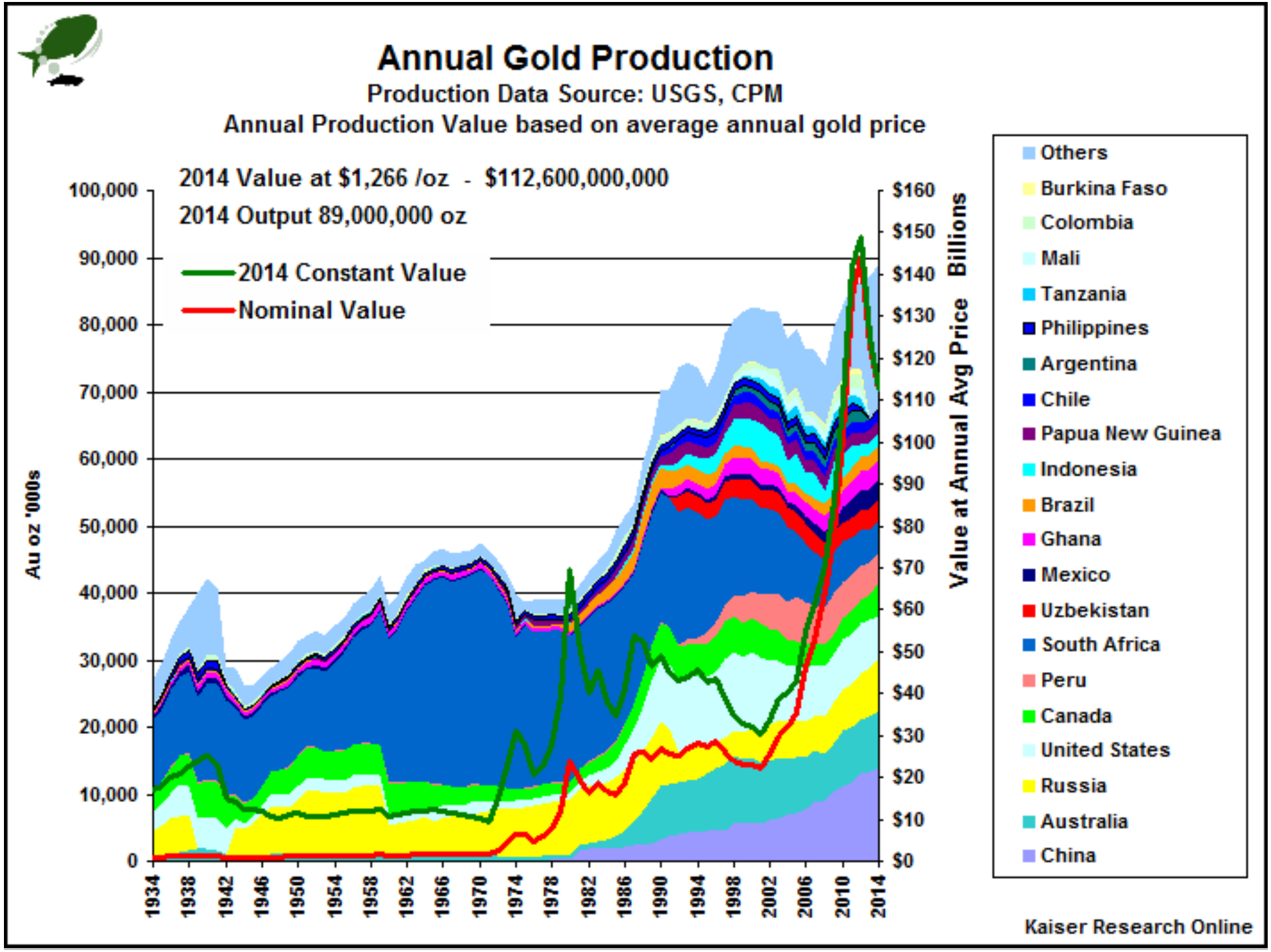
Annual Gold Production
Production Data Source: USGS, CPM
Annual Production Value based on average annual gold price
2014 Value at $1,266 /oz - $112,600,000,000
2014 Output 89,000,000 oz
2014 Constant Value
Nominal Value
Au oz '000s
Value at Annual Avg Price Billions
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
$160
$150
$140
$130
$120
$110
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
1934
1938
1942
1946
1950
1954
1958
1962
1966
1970
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
Others
Burkina Faso
Colombia
Mali
Tanzania
Philippines
Argentina
Chile
Papua New Guinea
Indonesia
Brazil
Ghana
Mexico
Uzbekistan
South Africa
Peru
Canada
United States
Russia
Australia
China
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