

Forbes & Manhattan



Building companies to unlock superior value

Corporate Presentation
2017

What we do

- ✓ Forbes & Manhattan (**F&M**) invests in companies with various sectors that have high growth potential
- ✓ F&M adds capital, talent, strategy and market know how to permanently strengthen companies and increase their value

Objective

- ✓ F&M's objective is to achieve superior performance for shareholders through active management, advances and developing of projects

Unique and Proven Model

- ✓ F&M's provides companies with technical and financial depth
- ✓ Through F&M, these companies have access to a world-class global network of political leaders, industry experts, as well as technical and financial experts

First Class Team

- ✓ F&M's first class team of specialists have a proven history of developing and often selling companies and projects
- ✓ F&M also has an unparalleled ability to raise capital for projects

Risk Mitigation Through Active Management

- ✓ Developing new businesses is inherently risky, however, F&M's active management approach aims to mitigate risk through hands-on involvement, technical experts, skilled operators, and a well-connected international advisory board with deep running experience in emerging markets

Over the last 10 years, in the mining space we have...



- Discovered more than 20M oz of gold to 43-101 compliant standards worth more than \$34 billion in situ value today



- Produced almost 1 million oz of gold from mines that were built or re-started by our teams. Another million ounces have been produced from gold mines bought from F&M companies



- Discovered + 3 billion tonnes of iron metal to 43-101 compliant standards



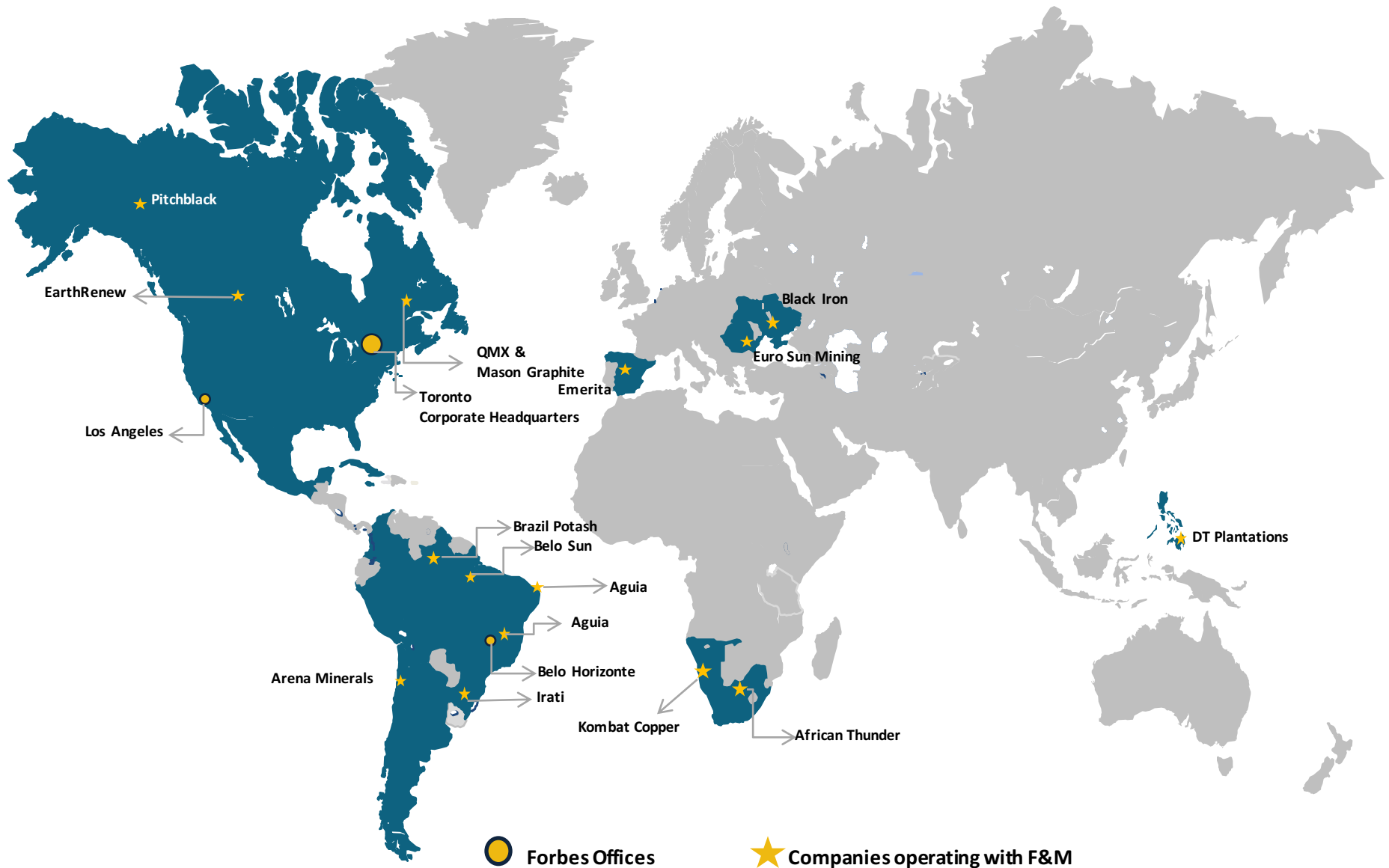
- Produced 3.3 million tonnes of saleable iron ore concentrate before being acquired and another 12 million tonnes since



- Discovered over 1.5 billion tonnes of Potash Mineralization that is 43-101 compliant
- Discovered over 1.0 billion barrels of oil (oil shale) NI 51-101 compliant

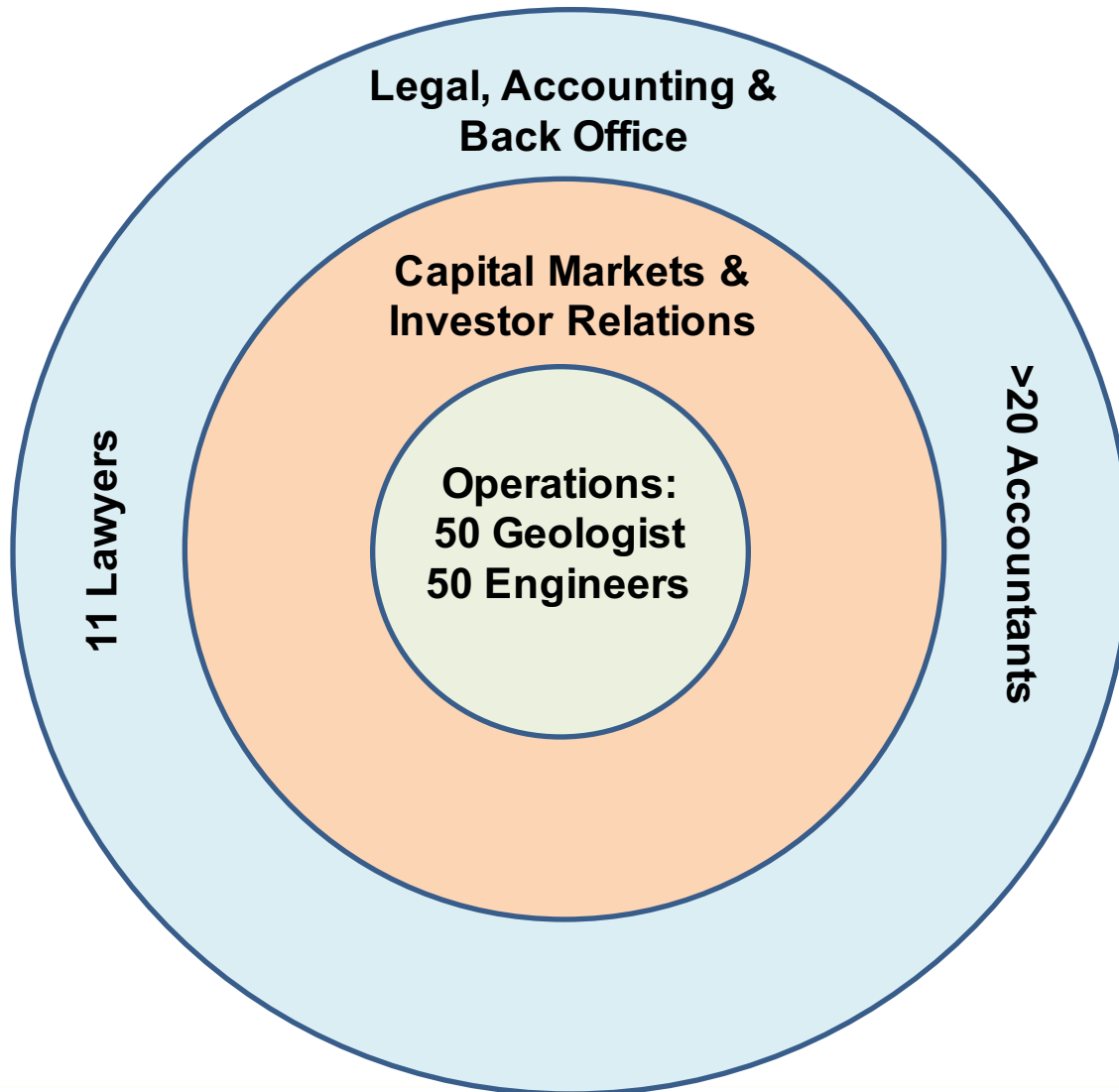


- Discovered under 43-101 or JORC compliant standards resources in silver, zinc, nickel, phosphate, vanadium, tungsten, lithium, and other commodities



Unique Offering – Mid Cap Support to Juniors Forbes&Manhattan

Fully integrated team: Built on Technical and Operational Expertise coupled with Accomplished Financial Markets Professionals



- >200 Employees and Consultants
- Each Company has dedicated Board and senior management supported by shared highly experienced subject matter experts & back office
- Substantially improves junior company's chance of success by providing access to in house resources individual company's normally can't justify on their own

First Class Team of Experts to Draw Upon – Examples of Senior Financial & Technical Team Members

Falconbridge	Stan Bharti	Founder and Executive Chairman of Forbes & Manhattan. A mining engineer with over 30 years experience building, operating and financing mining projects. Has amassed over \$3 billion worth of investment capital for the junior resources companies he has worked with and for their shareholders.
BHP	David Argyle	Started his career with BHP in Australia and went on to build, reopen and operate fertilizer projects in China, Christmas Island and now Brazil over the past 30 years.
Belo Sun Mining	Peter Tagliamonte	Over 25 years of experience as a professional mining engineer. He is the former CEO of Sulliden Gold Corp and Desert Sun Mining which were both profitably sold under his leadership to larger companies.
CIBC	Mark Eaton	An investment professional with well over 20 years of experience financing mining projects including his current role as Chairman of Belo Sun. Former Managing Director Mining Sales for CIBC.
Cormark	David Stein	Former Senior Partner at Cormark Securities and member of their Executive Committee. Mr. Stein is a former senior gold analyst and has a Masters Degree in Economic Geology.
Falconbridge	David Gower	Professional geologist and the former Global Head of Nickel Exploration for Falconbridge. Numerous discoveries were made under Mr. Gower's leadership with a particular focus on Brazil.
Goldcorp	Mike Hoffman	Over 30 years of experience as mining engineer in senior executive positions at Crocodile Gold, Goldcorp Inc., Desert Sun Mining Corp., and Yamana Gold Inc.
Rio Tinto	Matt Simpson	Formerly served as Rio Tinto's Iron Ore Mine General Manager in Canada accountable for 650 people to safely move over 75Mtpa. Also has extensive mine design and construction experience from work at Hatch
National Bank	Justin Reid	Over 20 years of experience as a geologist and capital markets executive. He was the former President of Sulliden Gold until it was acquired by Rio Alto and Managing Director of National Banks mining team.
Vale	Jose Fanton	Over 30 years of experience in mineral exploration with Xstrata, Falconbridge, Vale, and Phelps Dodge including discoveries of significant copper-gold deposits in Para and Mato Grosso States.
Xstrata	Helio Diniz	30 years of experience including previous Head of Xstrata Brasil where he was a primary discoverer of the world class Araguaia Nickel Deposit and also assembled impressive property portfolios in the prolific Carajas Mineral District.

Extensive Global Expertise In-house



- Wide global reach and strong experience means an extensive contact list of professionals, technical experts, political leaders and sources of capital
- Continuous access to deal flow ensures that new investment opportunities are presented regularly
- F&M values its relationships and constantly seeks ventures that can benefit its business partners, both old and new, across its numerous operational jurisdictions



Larry King, U.S.A.

American icon; Former Host of CNN's Larry King Live

General Lewis MacKenzie, Canadian Army (Ret.)

Canadian Forces for 35 years; led the UN peacekeeping mission in Sarajevo

Hon. Pierre Pettigrew, PC, Canada

Served as Canadian Federal Minister of Foreign Affairs and International Trade

Jim Rogers

Author, financial commentator and successful international investor

Michael Spektor

President of the Company VS Energy International Ukraine since 2006

Bernard Wilson

Corporate Finance and Investment Banking advisor with substantial experience in restructurings

- In the past 11 years, F&M has developed 28 portfolio companies
- F&M has generated consistently high returns, achieved by investments and exits across Latin America, Africa, Australasia and North America

Core Portfolio ¹	F&M Invested Capital	F&M including Co-investors
Number of Transactions	28	28
Capital Invested (\$ millions)	146	1,515
Unrealized Proceeds (\$ millions)	50	359
Realized Proceeds (\$ millions)	238	1,968
Total Value (\$ millions)	288	2,327
Gross IRR	77.1%	167.4%
Multiple of Cost (overall)	2.0x	1.5x
Weighted Average Holding Period, Years	1.2	0.4

¹ Data is as of December 31, 2013

An Outstanding Track Record in Value Creation



Consolidated Thompson

Sold for USD 4.9 billion

Market Cap when F&M got involved was \$1m. Sale price of US\$4.9bn. Assets acquired for 22c in the dollar and sold for \$17.25

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2011



Desert Sun Mining

Sold for USD 750 million

Acquired a controlling position in Desert Sun in 2002. Developed Jacobina mine to near production and sold 4 years later for \$750m

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2006




Avion Gold

Sold for USD 400 million

Originally acquired distressed assets in 2008 for \$0.20 in the dollar. Sold to Endeavour Mining in 2012 for \$400m (~89c)

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2012



Sulliden Gold Corp.

Rio Alto & Sulliden Merger \$464MM value on closing

F&M acquired Sulliden in March 2009 and resolved long-standing disputes regarding title. Current resource of 3.4moz Au (Ag co prod)

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2014



Belo Sun

Mkt Cap – CAD 300 million

Exploration company with portfolio of assets in Brazil. Current mineral resource of 7.6 moz

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Ongoing




Brazil Potash

Mkt Cap – US 300 million

World-class 400 km long Amazon potash basin with similar scale, geology and age as the Saskatchewan basin in Canada

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Ongoing




Mason Graphite

Mkt Cap – CAD 65 million

Graphite exploration and development company with asset in Quebec, Canada. Highest graphite grade deposit known in the world.

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Ongoing



Irati Energy

Mkt Cap – CAD 95 million

Oil shale company with projects located in Southern Brazil . 671 mmbbls of best estimate NI 51-101 resource

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Ongoing

1. Excellent Development Potential and/or Near Term Cash Flow Generation

- World class size and/or grade is a key product differentiator in an over-crowded sector

2. Manageable Geopolitical Risk

- F&M recognizes that the best opportunities for value and growth are often in the emerging markets
- Develop and supplement strong local relationships with our influential international advisory board



Case Study: Belo Sun

- The company acquired control in 2009 with resource of 2.1 moz gold, but identified greater exploration potential. Today the deposit has a resource of 7.6 moz
- Increased property position from 195 sq. km to 1,305 sq km in June 2011
- Completed a feasibility study showing very robust economics in March 2015
- Currently obtaining Installation License to start construction

3. Compelling Valuation & Structure

- Target 5-10x upside from initial investment
- Projects often acquired at discount due to technical, geopolitical or other risks
 - F&M has the ability to overcome these issues and exploit the asset through its operational edge
- Deals structured to optimize capital flows and reduce risk, through joint venture and earn-in structures
- Partnerships are created that align interests, maximize cash that is put into the ground and minimize upfront cash payments to vendors

**Optimal Structuring and Valuation Discipline
Has Generated High Returns for F&M**



Case Study: Consolidated Thompson Iron Mines

- Identified, developed and operated 8 Mm tpy iron ore mine
- Secured strategic off take financing from WISCO
- North American industry player purchased company for \$4.7B in cash a few months after commencement of production generating significant returns for shareholders

4. Ability to Transform Assets

- F&M provides management, capital and direction to move resource assets up the value chain
 - Resource delineation and expansion
 - Feasibility study
 - Permitting/environmental
 - Financing
 - Construction
 - Operation and expansion
- At each stage the project becomes less risky and more valuable
 - Success is not contingent on rising commodity prices

**Well Proven Mining Engineering Process to
Unlocking Value**



Case Study: Avion Gold

- F&M bought the shuttered Tabakoto mine and restarted it after identifying mining inefficiencies and re-engineering it
- Massively expanded resource base through acquisitions and successful exploration in Burkina Faso
- Operated & executed successfully through the coup delivering record months
- Sold to Endeavour Gold in August 2012 for \$400M; significant returns generated for shareholders

Group at a Glance

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BASE AND PRECIOUS METALS GROUP



BULK / SPECIALTY METALS GROUP



AGRICULTURE GROUP



DT PLANTATIONS

ENERGY GROUP



FINANCIAL & OTHER GROUP



TECHNOLOGY



TANGELO
GAMES



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