

Vancouver Resource Investment Conference 2014

Vancouver, Canada

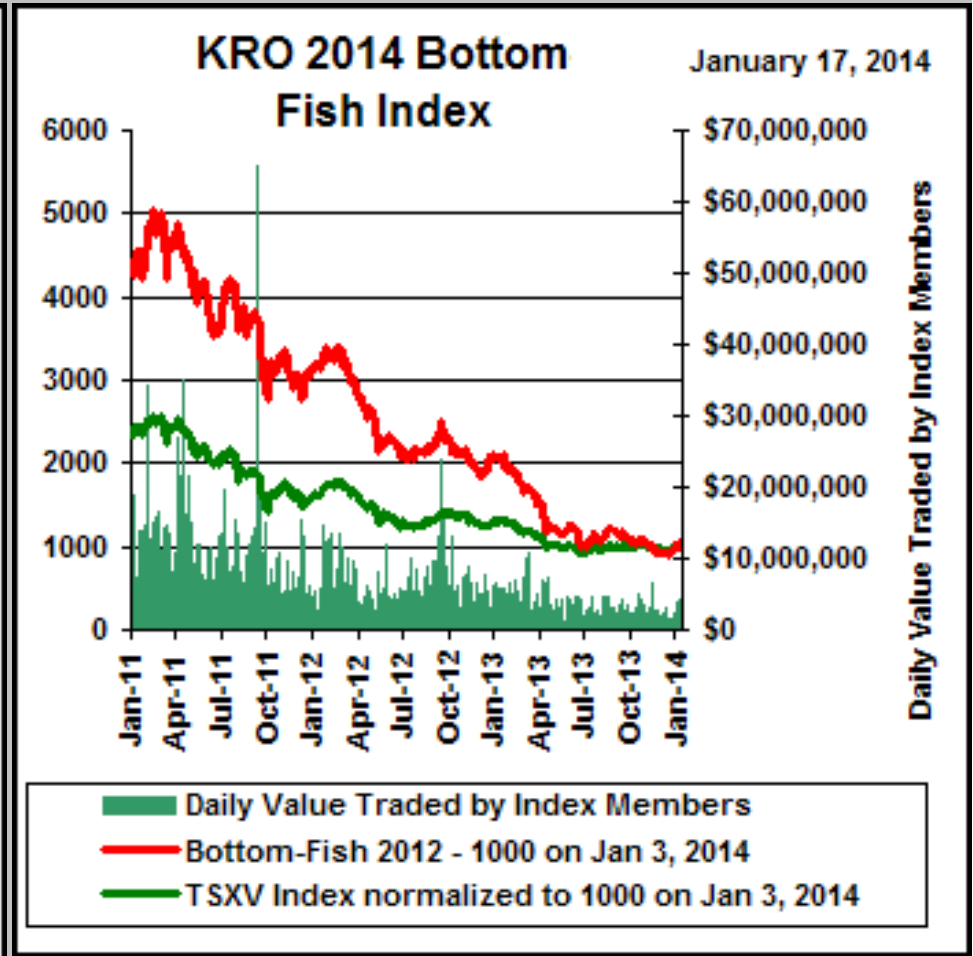
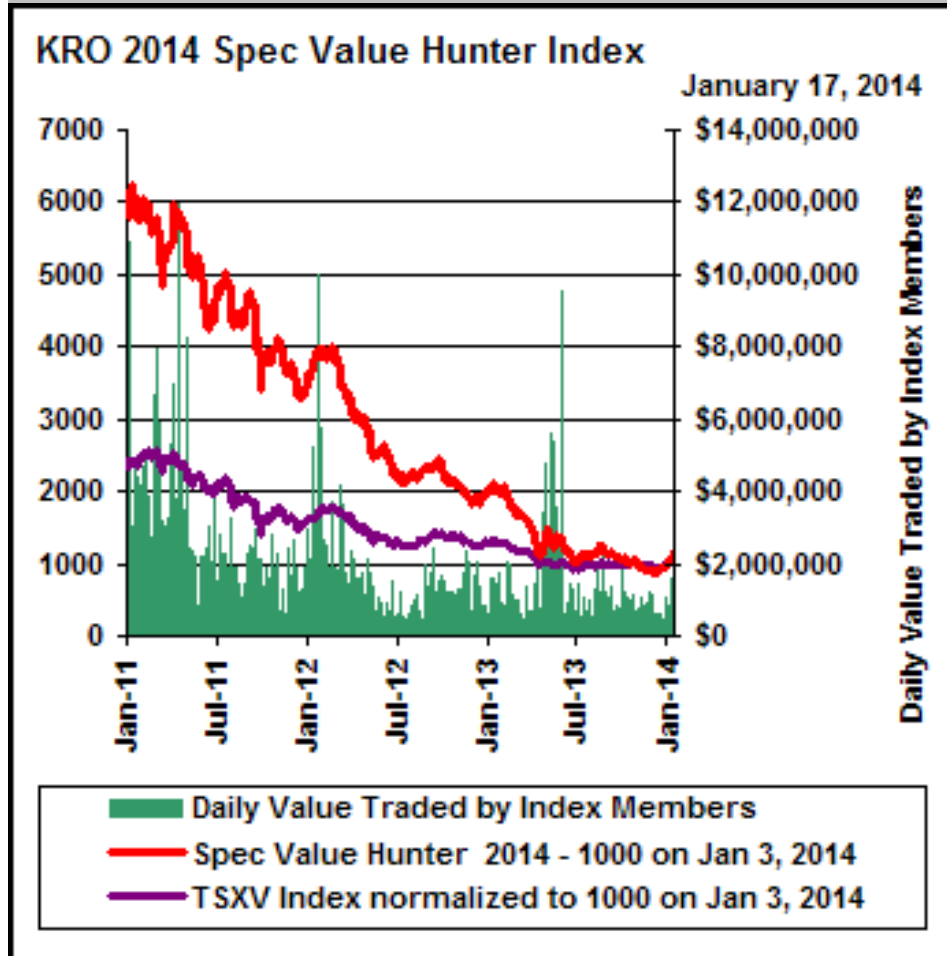
January 19, 2014

Presented by John Kaiser

**A Critical New Role for the
Retail Investor**

www.KaiserResearch.com

After Three Years of Relentless Decline



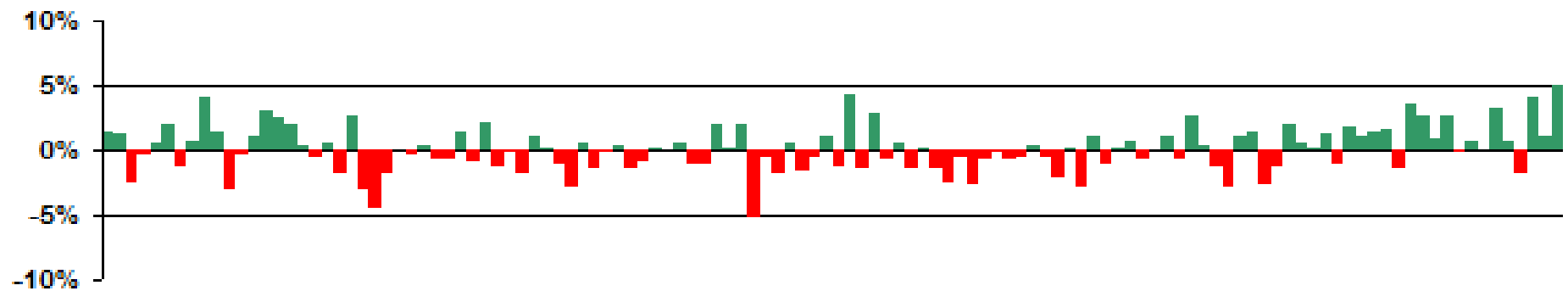
The Bottom is in and a Selective Recovery is underway

KRO 2014 Spec Value Hunter Index

1D= 5.0%

5D= 8.5%

120D= 4.2%



July 26, 2013 - 120 Day Index Daily Performance - January 17, 2014

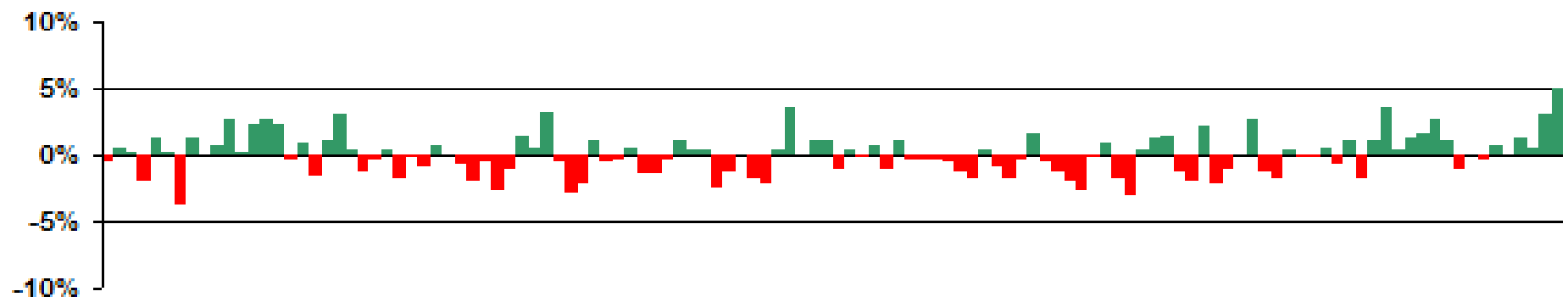
On Friday January 17, 2014 the Inflection became Visible

KRO 2014 Bottom-Fish Index

1D= 5.0%

5D= 10.1

120D= 0.1%



July 26, 2013 - 120 Day Index Daily Performance - January 17, 2014

\$47,447,946,712

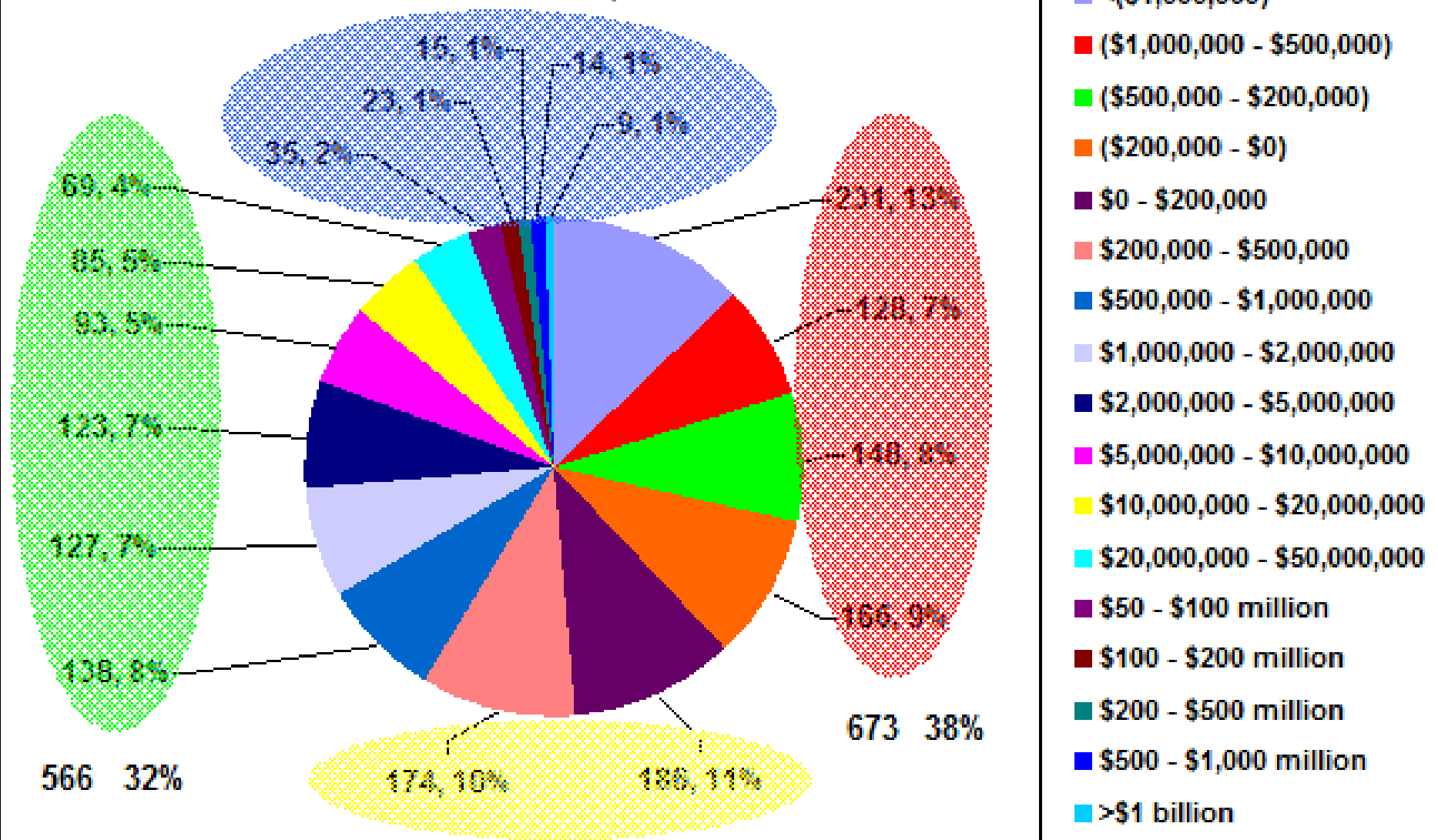
Working Capital Range Breakdown

1,764

Active KRO Companies

(# cos, % of Total Cos)

457 26%



- <(\$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

\$1,280,827,256

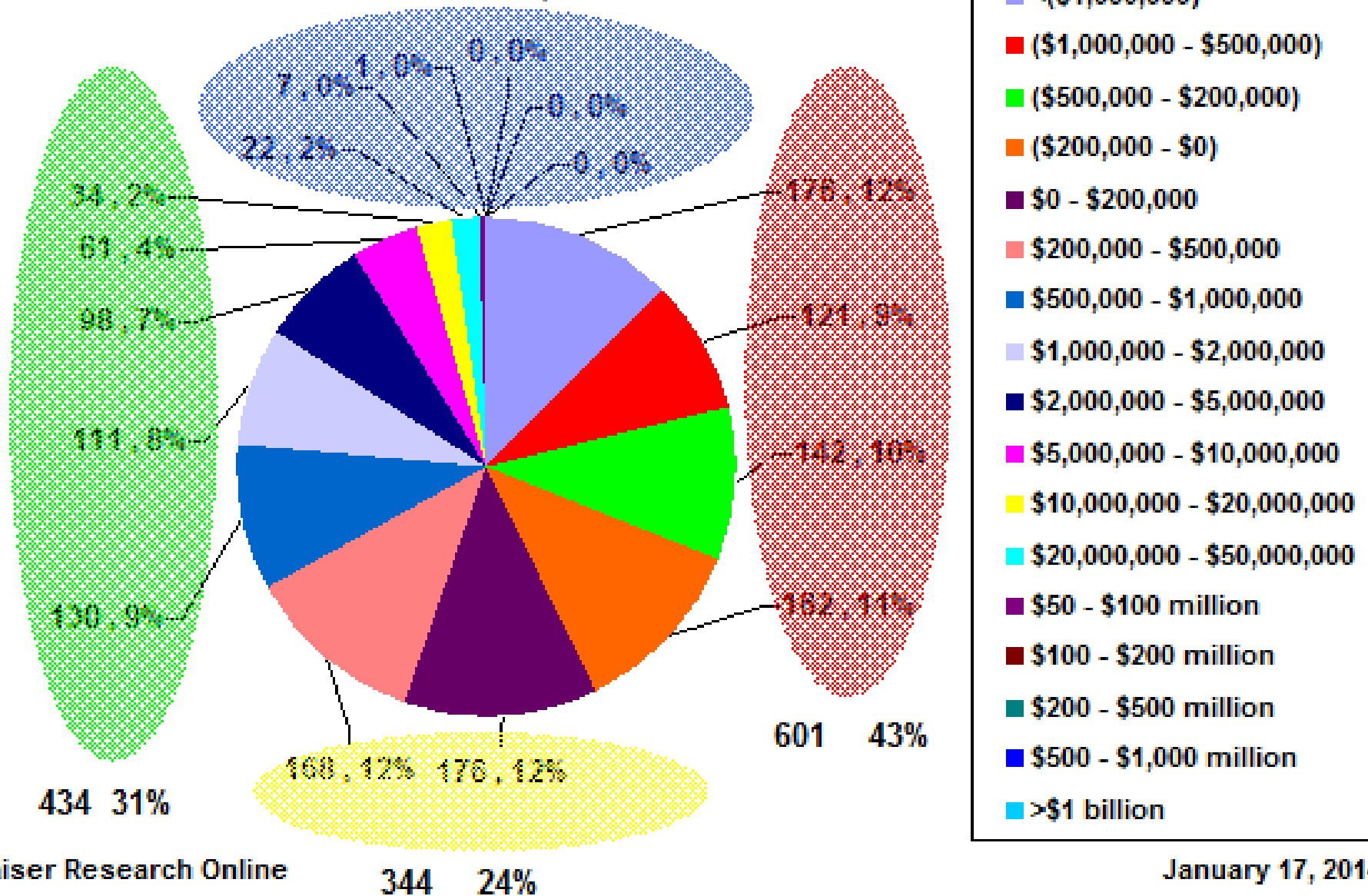
Working Capital Range Breakdown

1,409

Active KRO TSXV Companies

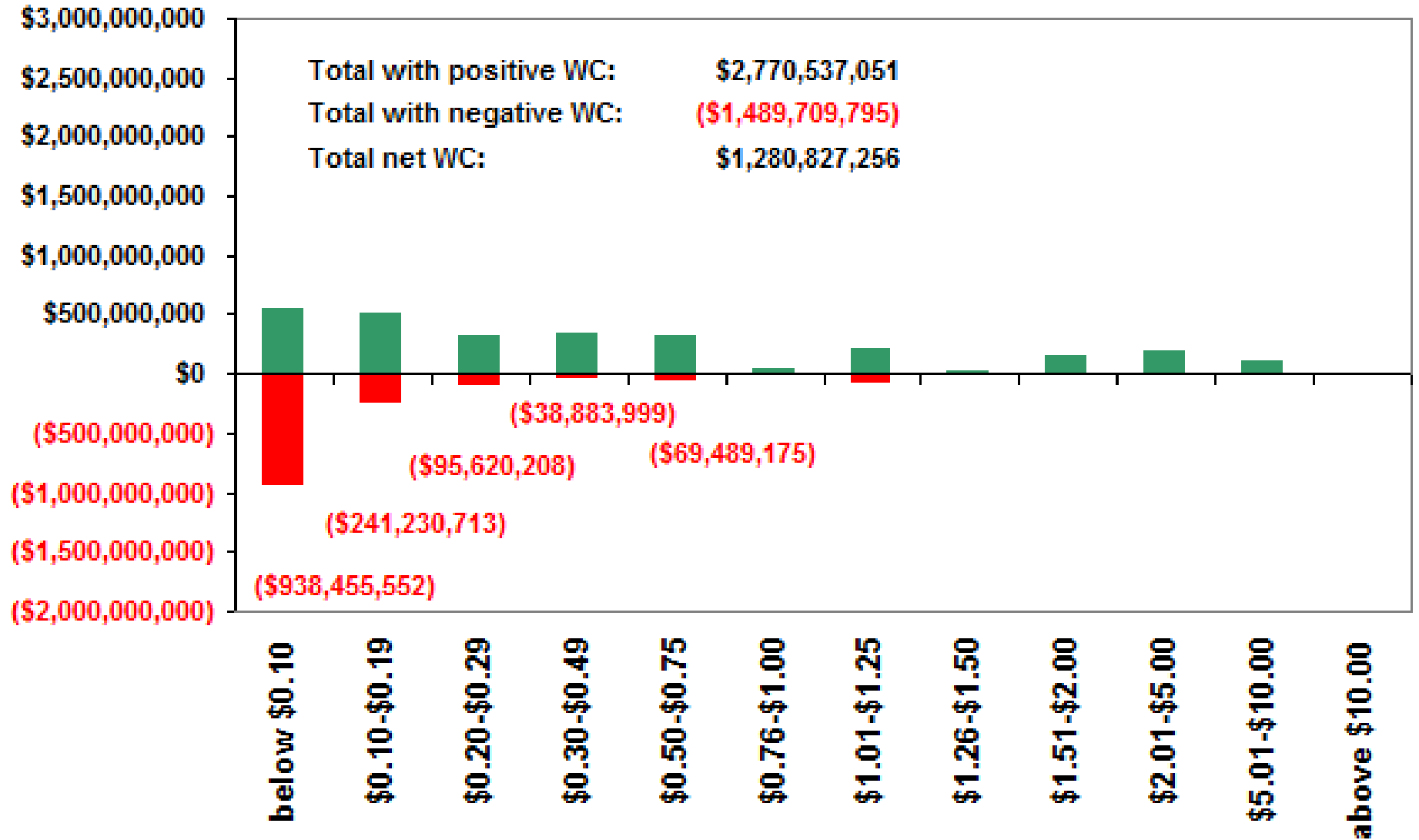
223 16%

(# cos, % of Total Cos)



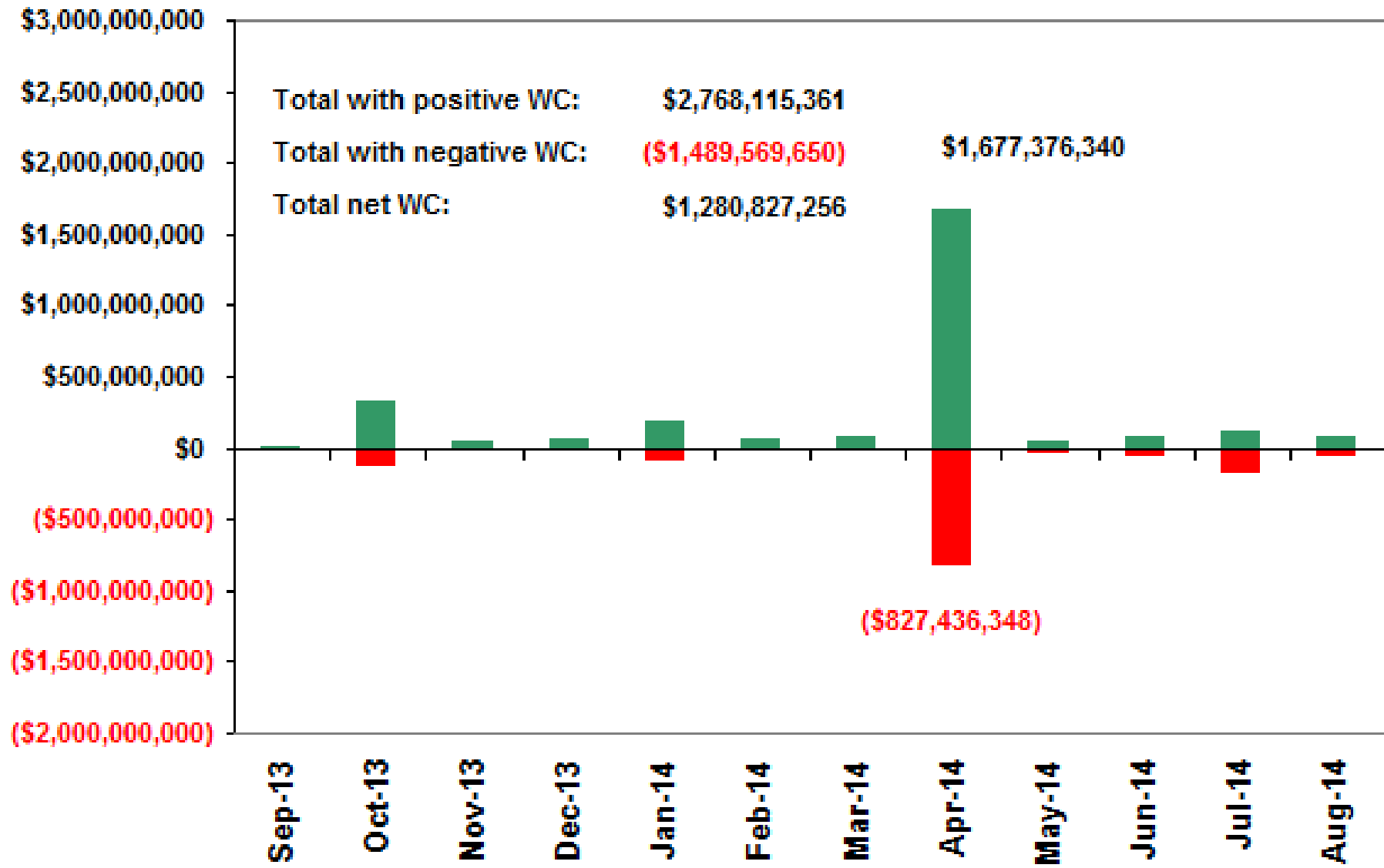
1,409 TSXV KRO Working Capital

(Positive & Negative Working Capital tabulated separately)



1397 TSXV Audit Deadlines & Working Capital

(Positive & Negative Working Capital tabulated separately, reflect latest filings)

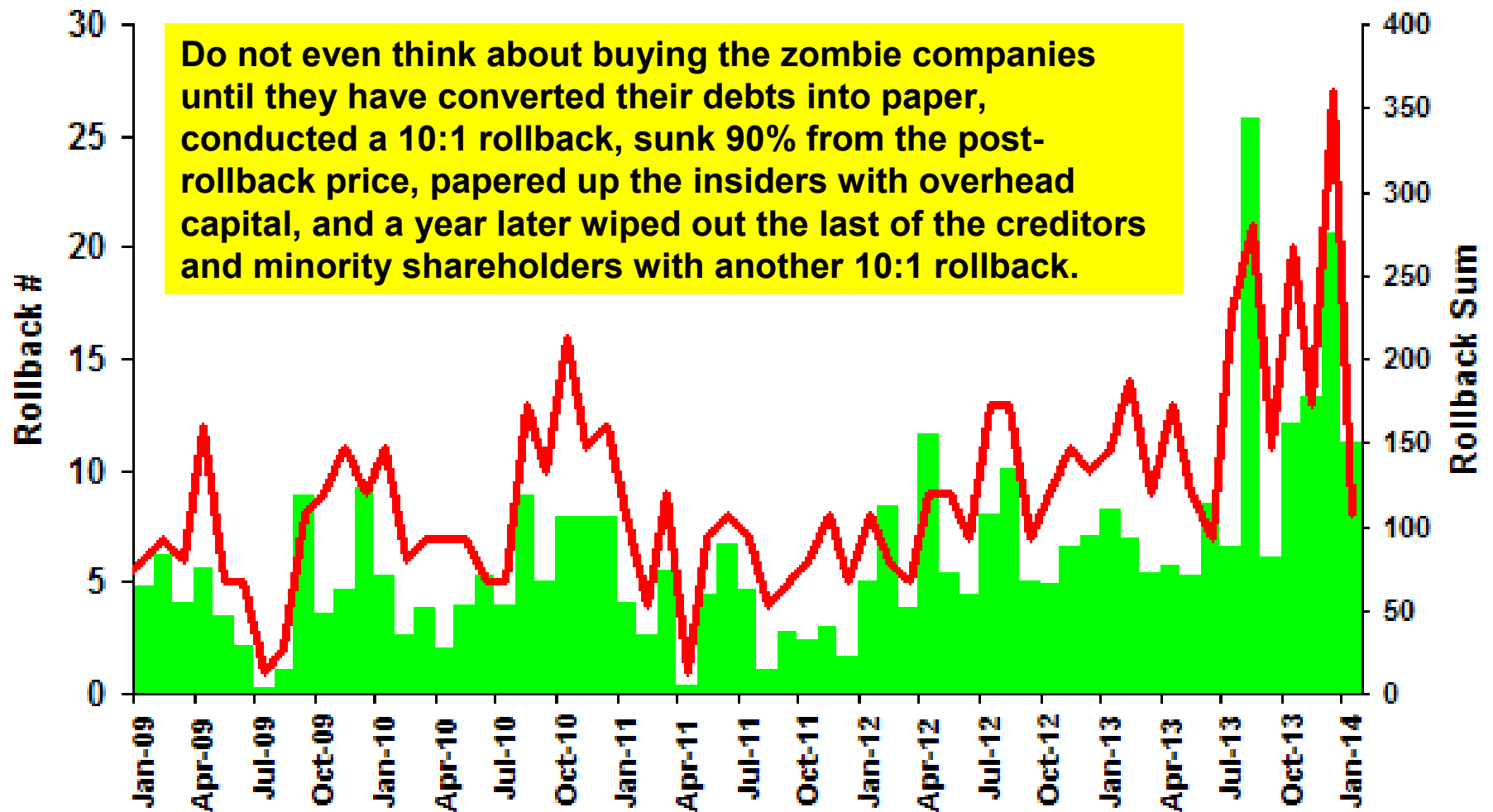


Total with positive WC: \$2,768,115,361
 Total with negative WC: (\$1,489,569,650)
 Total net WC: \$1,280,827,256

KRO - TSXV/TSX Rollback Activity

Rollback Sum

Rollbacks per month

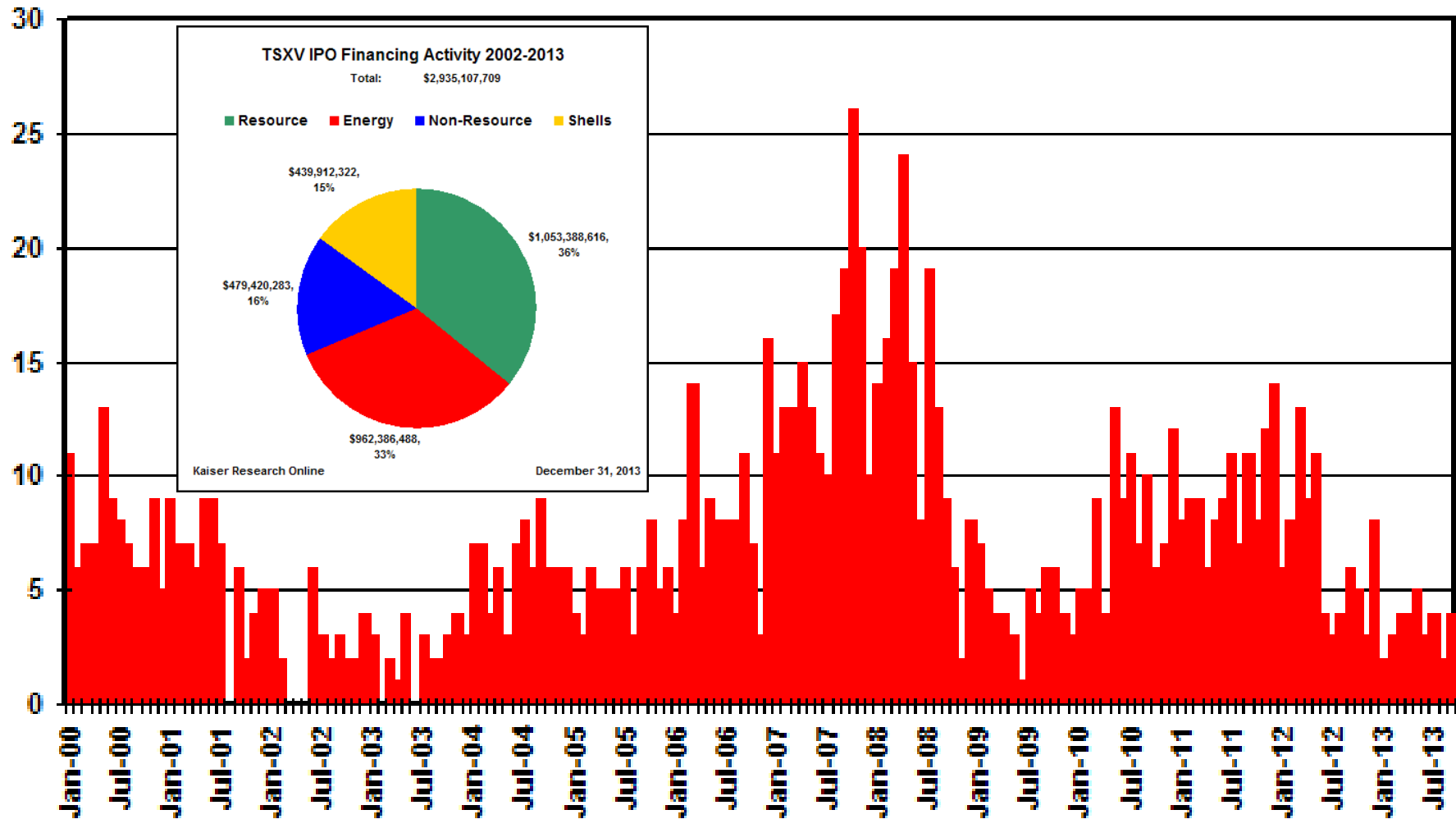




TSXV Monthly Capital Pools Listed

1170 shells manufactured Jan 2000 - December 2013

■ Number of Capital Pools



Adamera Minerals Corp

4/23/2010 TO 1/17/2014



Issued: 33,469,046

High: \$0.55 on 2/9/2011

Max Volume: 6,332,700 on 1/13/2011

Diluted: 40,531,713

Low: \$0.02 on 12/13/2012

Max Value: \$2,263,940 on 1/13/2011



KaiserResearch.com

ADZ - TSXV - CAD \$0.08

Copyright 2014 Kaiser Research

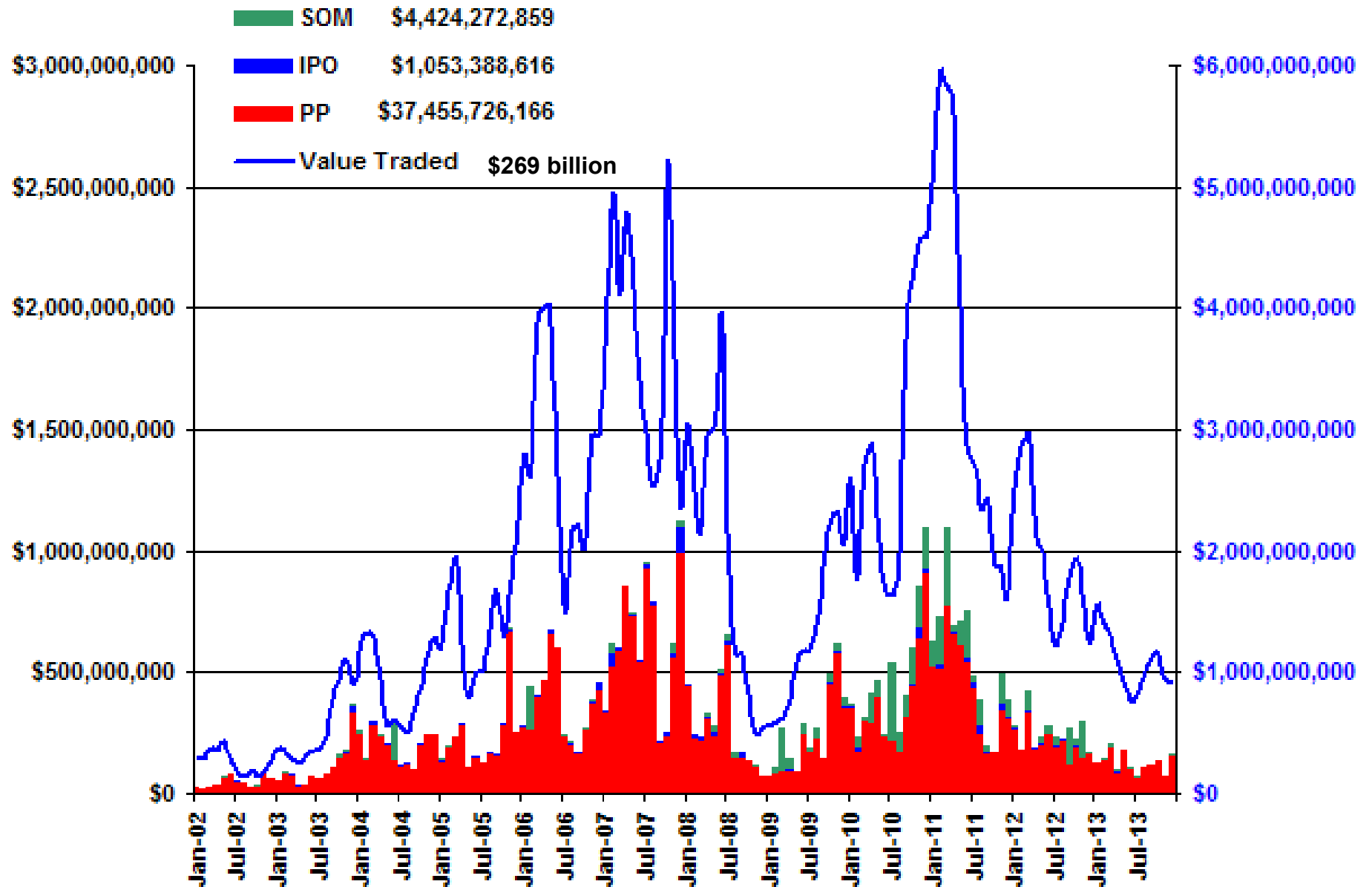
Arequipa Resources Ltd

9/8/1993 TO 10/24/1996



Issued:	31,400,000	High: \$34.75 on 5/27/1996	Max Volume: 5,799,304 on 7/11/1996
Diluted:	35,900,000	Low: \$0.49 on 2/3/1995	Max Value: \$166,440,025 on 7/11/1996

Monthly Value of Resource Sector TSXV Financings 2002-2013



Resource Junior Funding Crisis

- Currently only investors who are millionaires not including their home equity are allowed to participate in private placements at a discount to market with warrants as a sweetener.
- The client relationship model and its suitability requirements aim to turn investors into a Rocking Chair Nation whose wealth is completely under the banks' control.
- Elimination of the uptick short selling rule and existence of special day trading accounts have made the TSXV exploitable as a capital stripping machine.
- Fragmentation of the market through multiple unconsolidated order books violates the principle of first come first serve, harms the function of the market as a price discovery mechanism, and discourages an active after-market in juniors.
- Accredited investors are not interested in private placements if there is no retail after-market to whom they can flip their private placement stock after clipping the warrants for a free ride on the potential outcome of a junior's exploration play.
- Institutional capital is not interested in a resource junior until its project is at resource feasibility demonstration stage, but it will be some time before metal prices undergo the real price increases at the multiples needed to make currently marginal systems potentially worth developing into mines.
- We need new discoveries that work at prevailing metal prices.

Why are retail investors forbidden from directly funding exploration?

Proposed Retail Investor Exemption

- If you already own shares in a company when a private placement is announced, and you do not qualify as an accredited investor, you will be eligible to participate in a private placement in that company to a maximum of \$15,000 within any 12 month period.
- You will have the same 4 month hold restrictions as other private placements.
- You will be able to get the same warrants and flow-through benefits if those are part of the private placement terms.
- If you choose wisely, your capital will help create value rather than just de-risk an existing shareholder or potentially profit a short seller.
- If you have an account with a full service independent broker, you will be able to participate in large private placements provided the broker judges the purchase as suitable.
- Because of the hold period you will need to do a lot more homework and understand what the outcome of the venture is supposed to be, and why there is a reasonable chance the junior will deliver the expected outcome.
- The per company limit forces you to acknowledge that resource juniors are individually risky, but as a collective they are very productive in delivering the world's future mines. Diversification of your risk dollars is critical.

Mine Exploration & Development Cycle

Stage	Exploration Cycle Stage	Objective	Time Required
1	Grassroots	Conceptual, land acquisition	1 year
2	Target Generation & Drilling	Filtering for drill targets	1-2 years
3	Discovery Delineation	Defining the limits of a discovery & producing initial 43-101 resource estimate	1-2 years
4	Infill Drilling	Upgrading resource estimate from inferred category	1-2 years
5	Preliminary Economic Assessment (PEA) & Metallurgy	Evaluating recoveries and optimal processing method, initial economic analysis with 30%-35% error margin	1 year
6	Prefeasibility (PFS)	Produce a mineable reserve, detailed engineering for mining plan and associated costs, 15-20% error margin	1-2 years
7	Permitting, Marketing & Feasibility (FS)	Securing approval, negotiate offtake, production decision, 8-12% error margin	1-3 years
8	Construction	Building the mine	1-3 years
9	Production	Mining cash flow	10-40 years

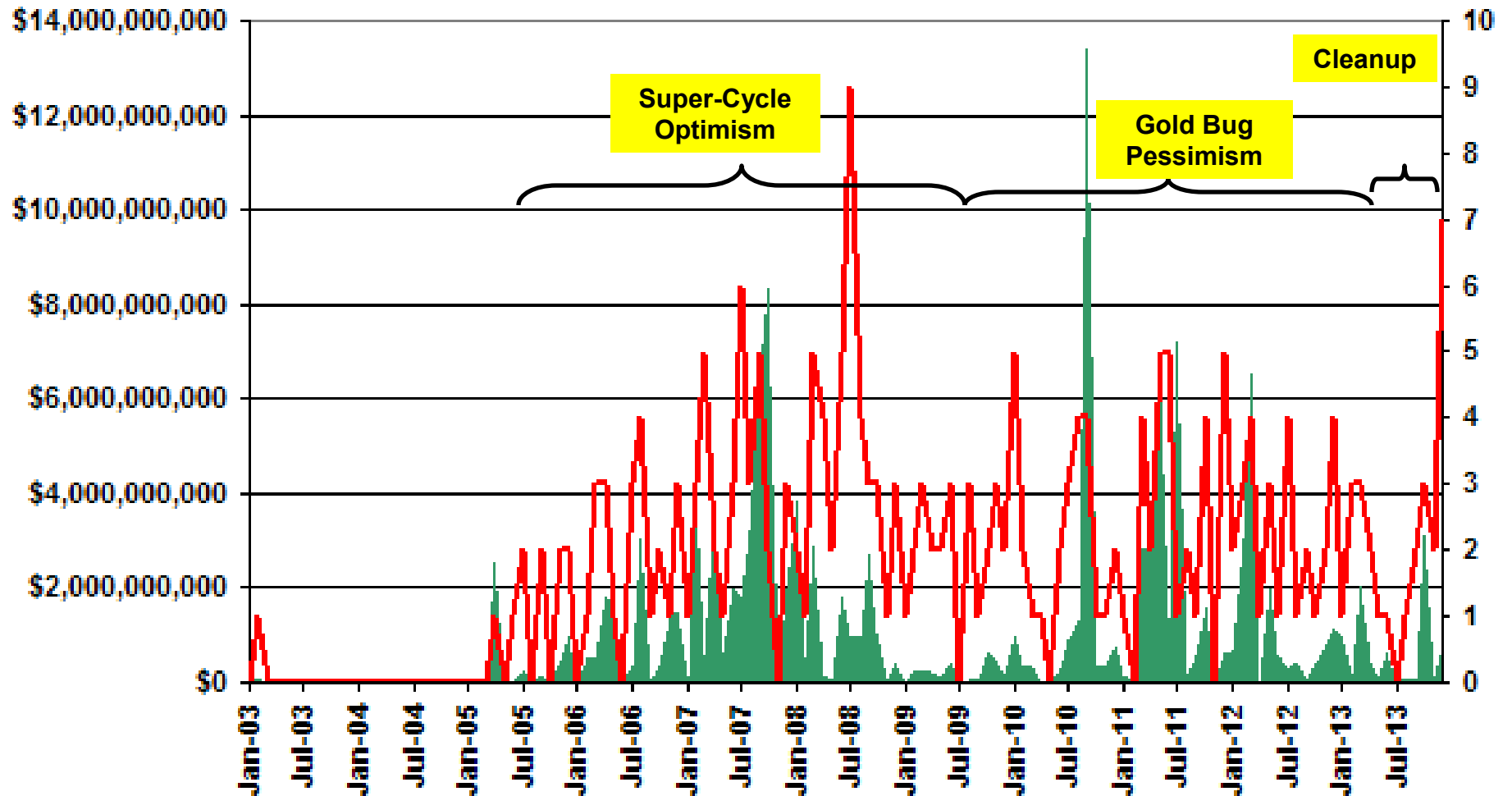
Monthly Value TSX/TSXV Resource Junior Takeover Bids

Total \$134,381,650,349

Value

Total #: 243

Number



Volta Resources Inc

1/20/2004 TO 1/17/2014



Issued: 155,370,363

High: \$2.65 on 12/3/2010

Max Volume: 37,894,200 on 11/1/2013

Diluted: 155,370,363

Low: \$0.05 on 11/21/2008

Max Value: \$30,773,593 on 11/5/2010



KaiserResearch.com

VTR - TSX - CAD \$0.33

Copyright 2014 Kaiser Research

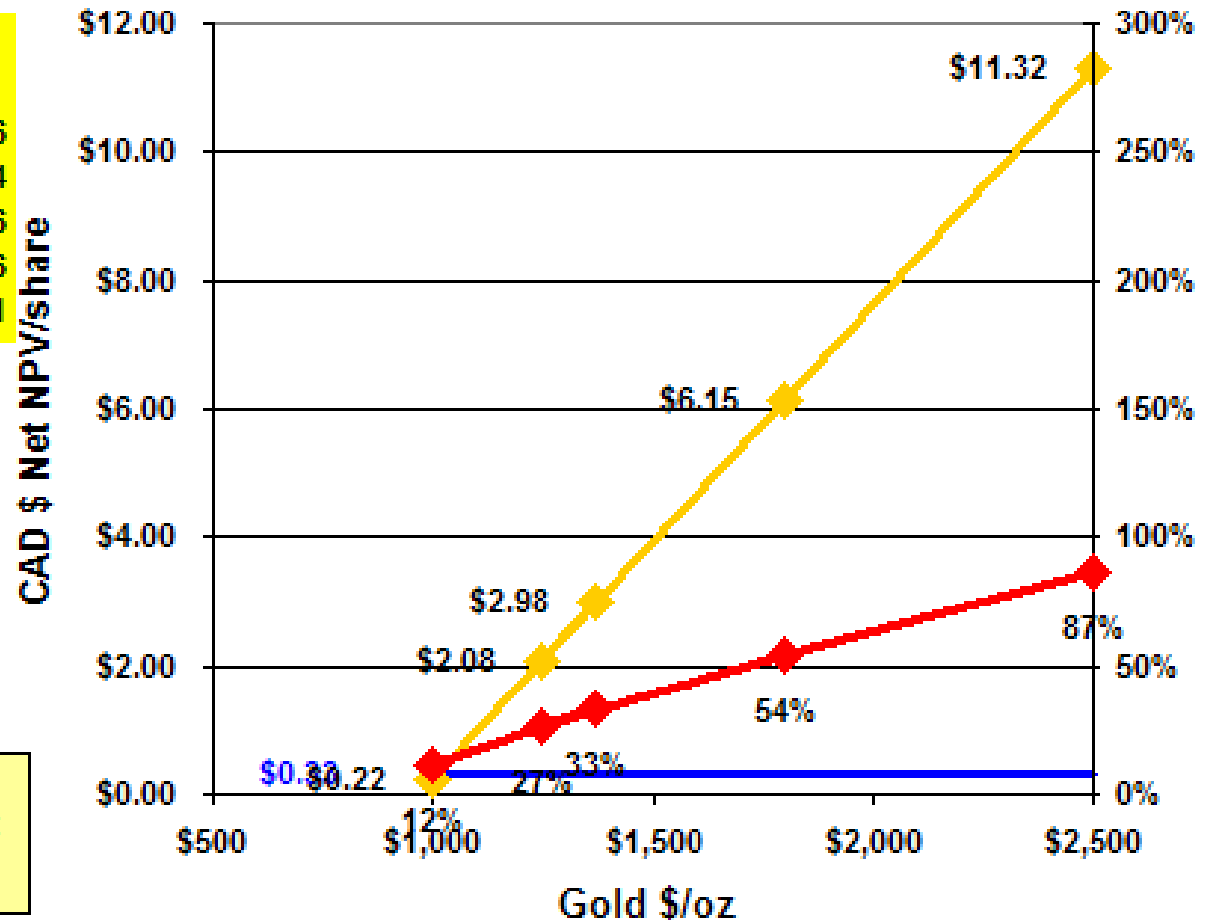
Volta - Kiaka: After-Tax Sensitivity

100% After-Tax Net Present Value

Pessimistic:	\$1,000/oz	\$42,776,716
Base Case:	\$1,372/oz	\$571,708,664
Spot:	\$1,250/oz	\$398,622,056
Optimistic:	\$1,800/oz	\$1,178,930,536
Fantasy:	\$2,500/oz	\$2,172,050,421

- Current Stock Price
- Net NPV/SH vs \$/oz Au
- Internal Rate of Return

Net Present Value based on life of mine averages, by-products use spot prices.

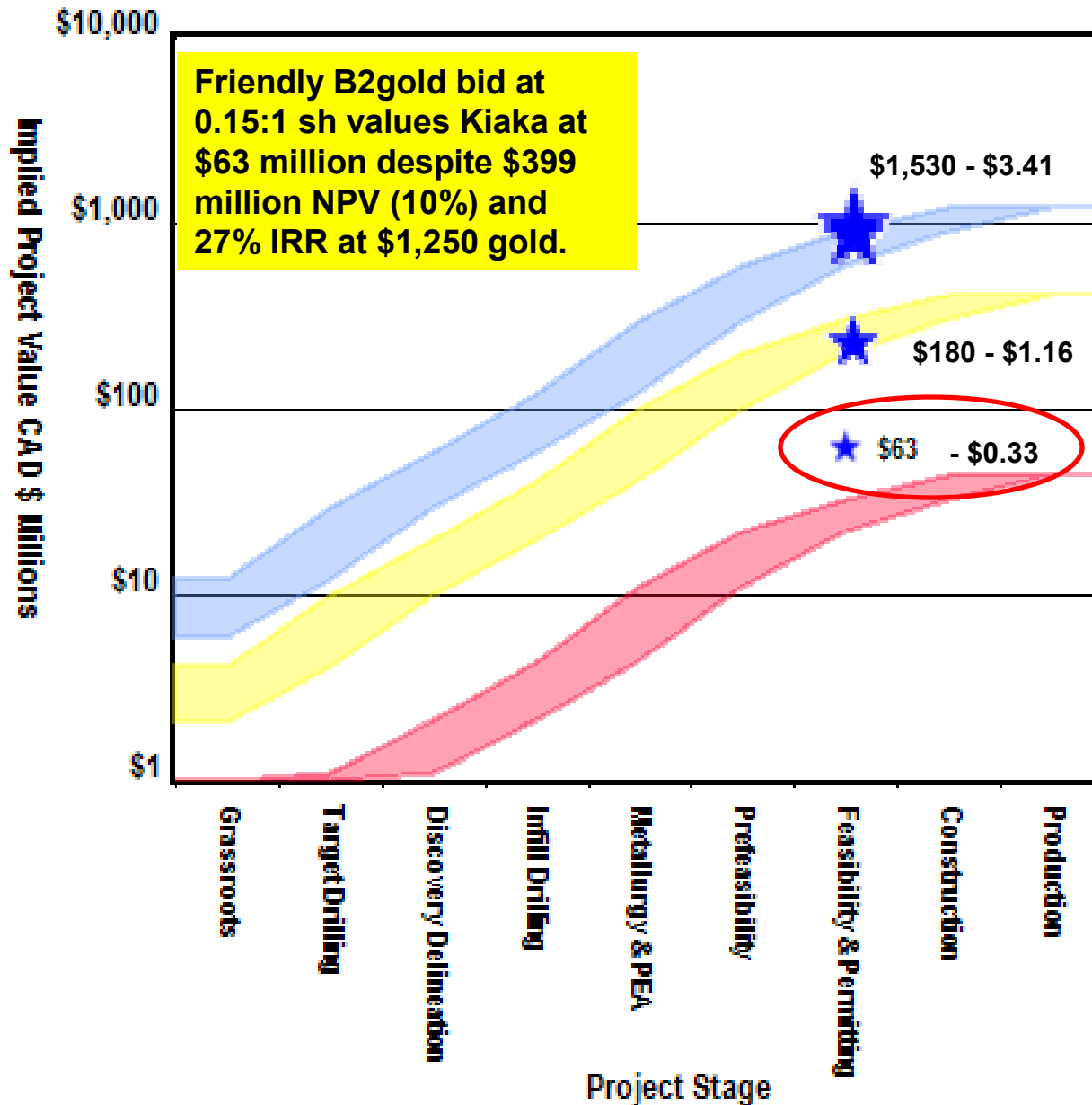


PFS Apr 17, 2012: 34,600 tpd OP, 9.0 yr; CapEx: \$610 M, SusCapEx: \$231 M, OpEx: \$18.30/t; Tax: 30% DDBM
 Fully Diluted: 155.4 M, Stock Price: \$0.33; Located: Burkina Faso - 81% WI, Discount Rate: 10%

LOM Tonnage: 126,000,000 t @ 0.96 g/t Au
 LOM Output: 3,493,000 oz Au

Volta - Kiaka: Valuations

Friday, January 17, 2014



After-Tax Net Present Value

- Pessimistic: \$43 million
- Spot: \$399 million
- Optimistic: \$1,179 million

PFS: Apr 17, 2012

★ Volta - Kiaka

Primary Metal: Gold
 Zero NPV: \$1,110/oz
 Pessimistic: \$1,000/oz
 Spot: \$1,250/oz
 Optimistic: \$1,800/oz
 All-In Cost: \$920/oz Au

LOM Output: 3,493,000 oz
 Annual Output: 340,000 oz

OP: 34,600 tpd 10.3 yrs
 CapEx: \$609,700,000
 OpEx: \$18.30/t
 Tonnage: 126,000,000 t
 Grade: 0.96 g/t Gold
 Location: Burkina Faso

Copyright 2014 Kaiser Research

Osisko Mining Corp

1/20/2004 TO 1/17/2014

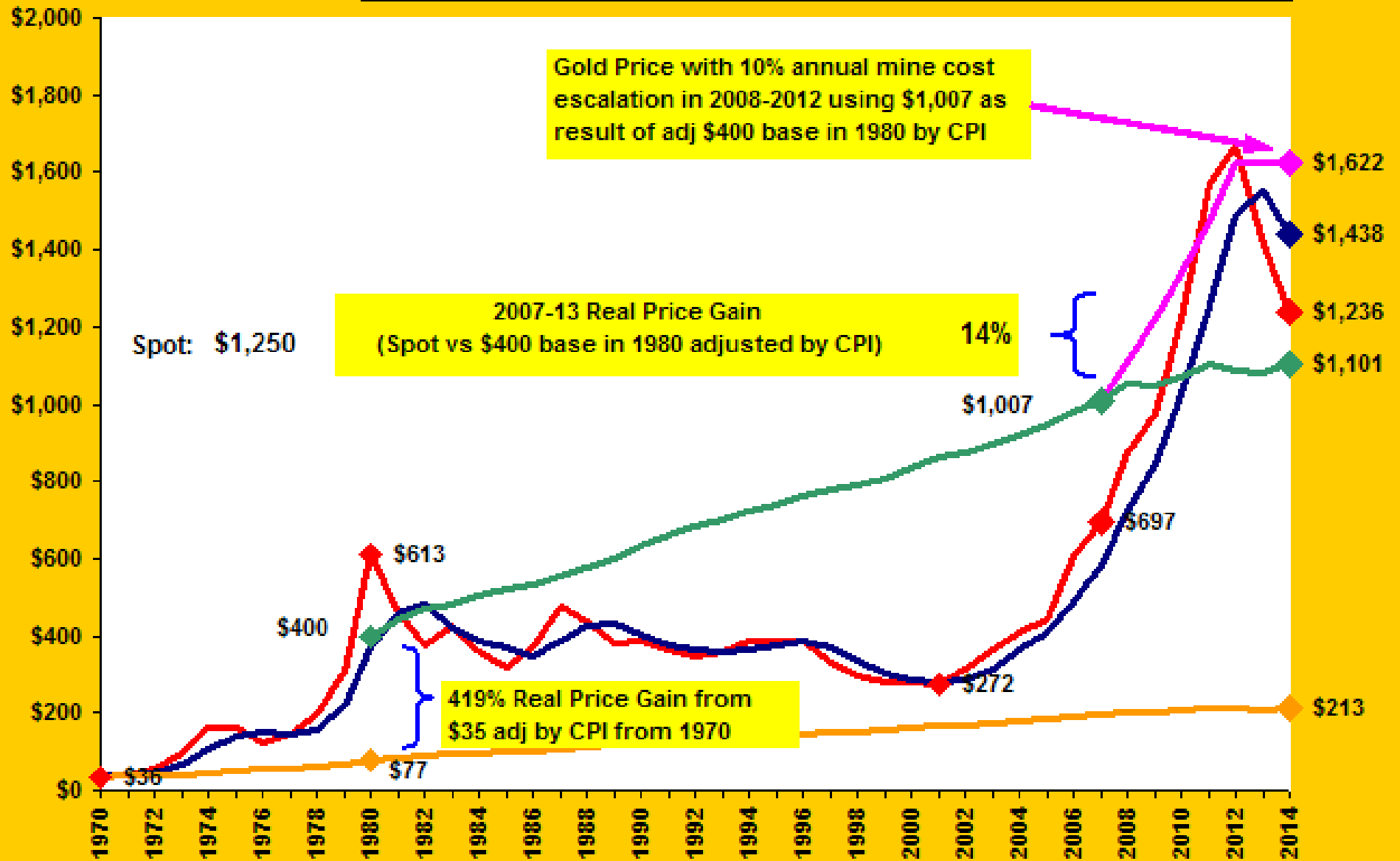


Goldcorp offering \$2.6 billion for asset with \$2 billion sunk cost.

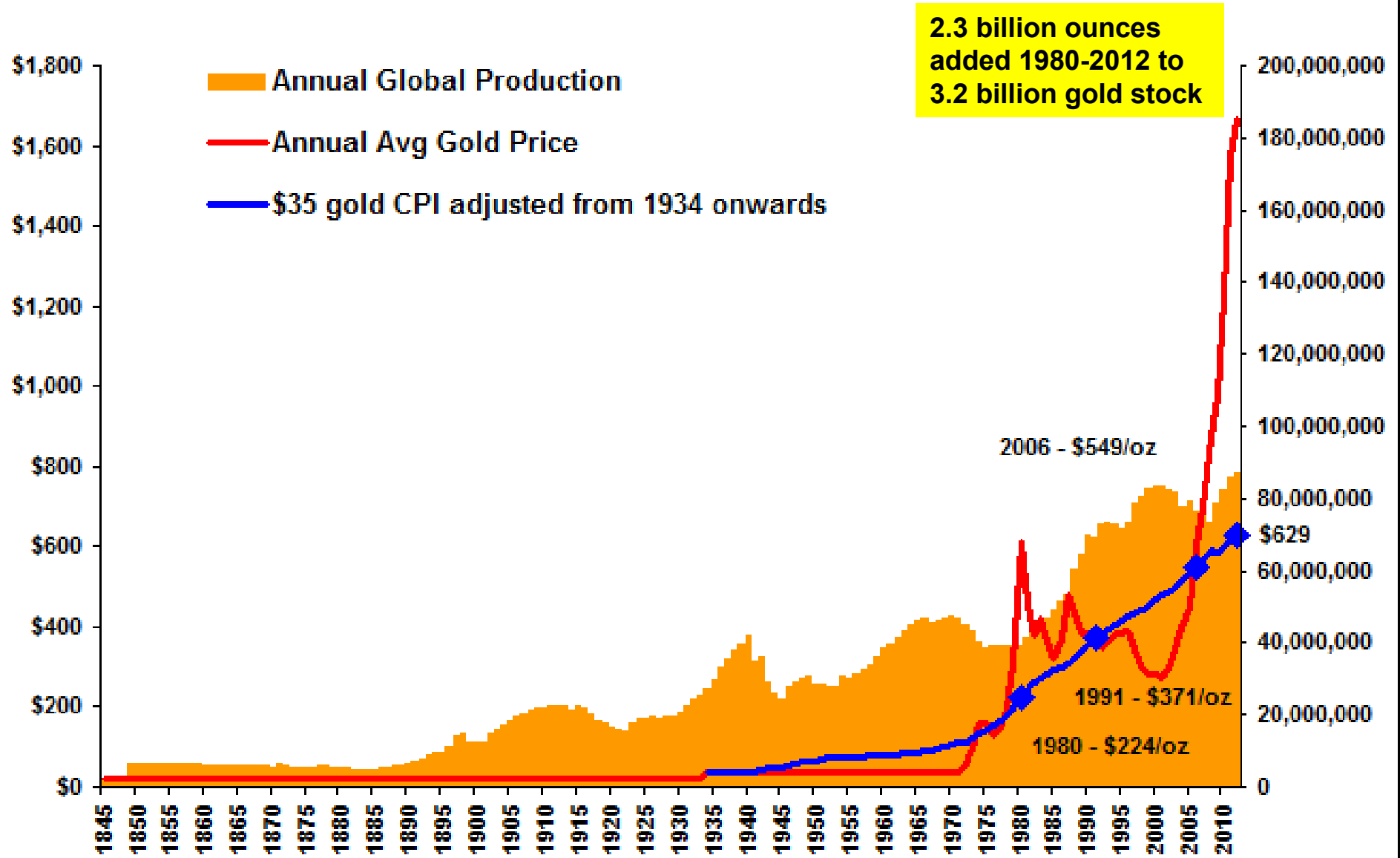
Issued:	437,561,858	High: \$16.39 on 12/3/2010	Max Volume: 109,377,500 on 1/17/2014
Diluted:	461,092,820	Low: \$0.19 on 9/24/2004	Max Value: \$678,634,977 on 1/17/2014

Gold

- Average Annual Gold Price \$/oz
- 3 year average - includes current year
- Gold CPI adjusted with 10% mine cost escalation 2007-2012
- Gold Price US CPI inflation adjusted from 1980 base of \$400 per oz
- Gold Price US CPI inflation adjusted from 1970 base of \$36 per oz



Trends in Global Gold Production 1845-2012



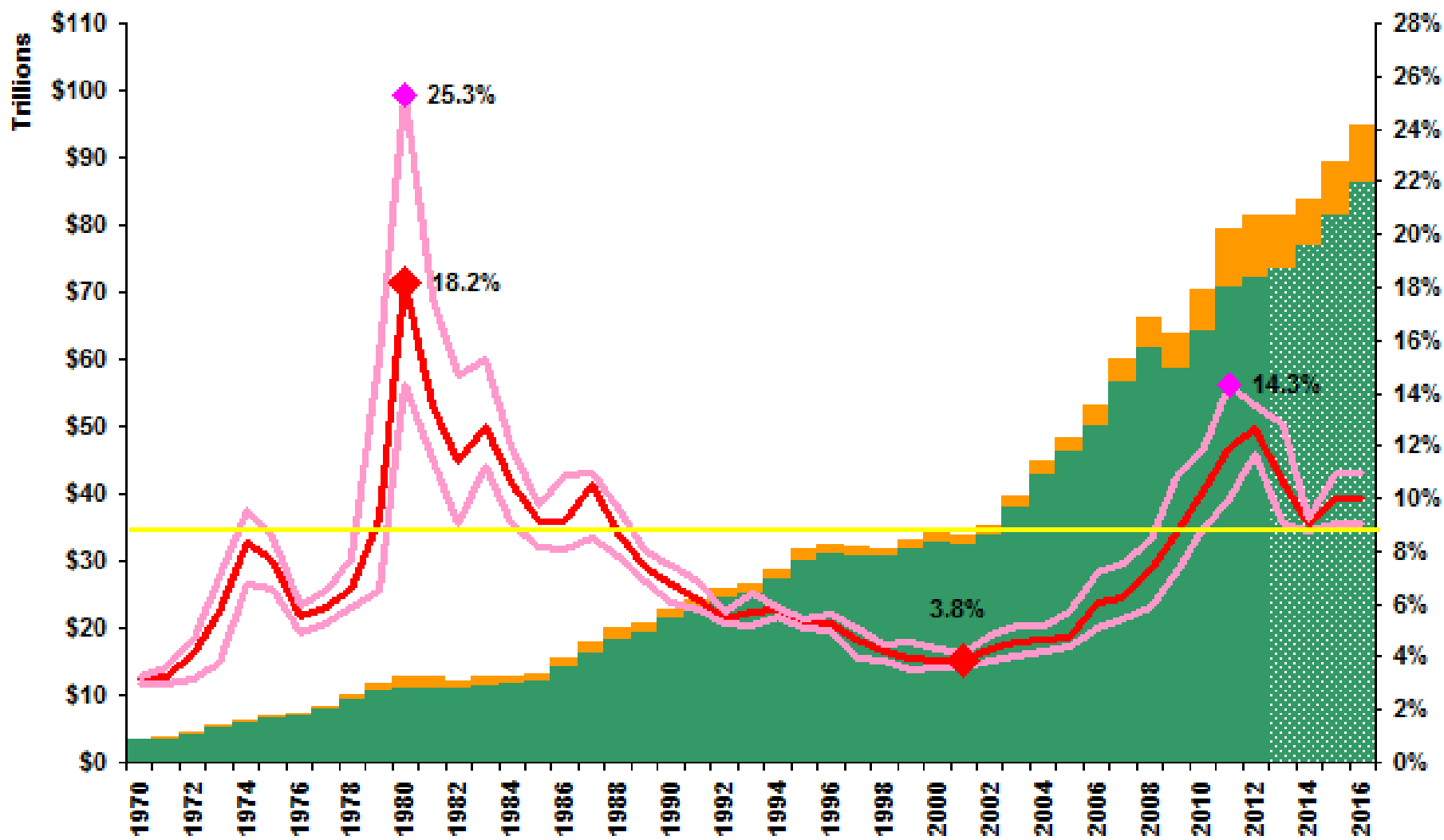
Source: CPM, WGC

January 2014

Kaiser Research Online

Relationship between Global GDP and Value of Existing Gold & Silver Stock (2013 onwards GDP & Mine Supply estimated)

■ Global GDP
 ■ Value of Gold Stock
 — Gold Value as % of GDP
 — Gold % of GDP Hi-Lo Range



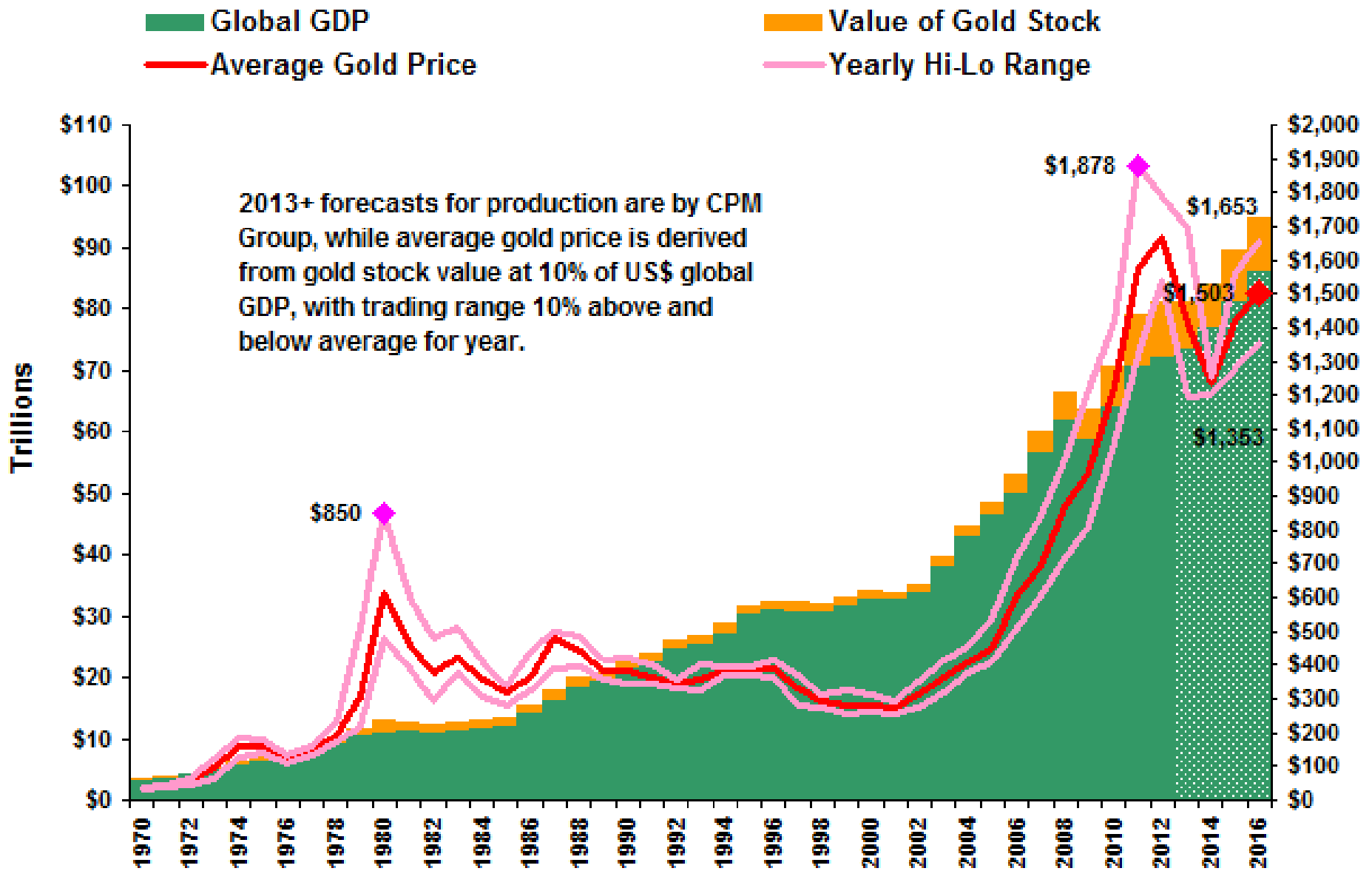
Source: CPM, IMF, World Bank

January 2014

Kaiser Research Online

Relationship between Global GDP and Value of Existing Gold Stock

(2013 onwards GDP & Mine Supply estimated)

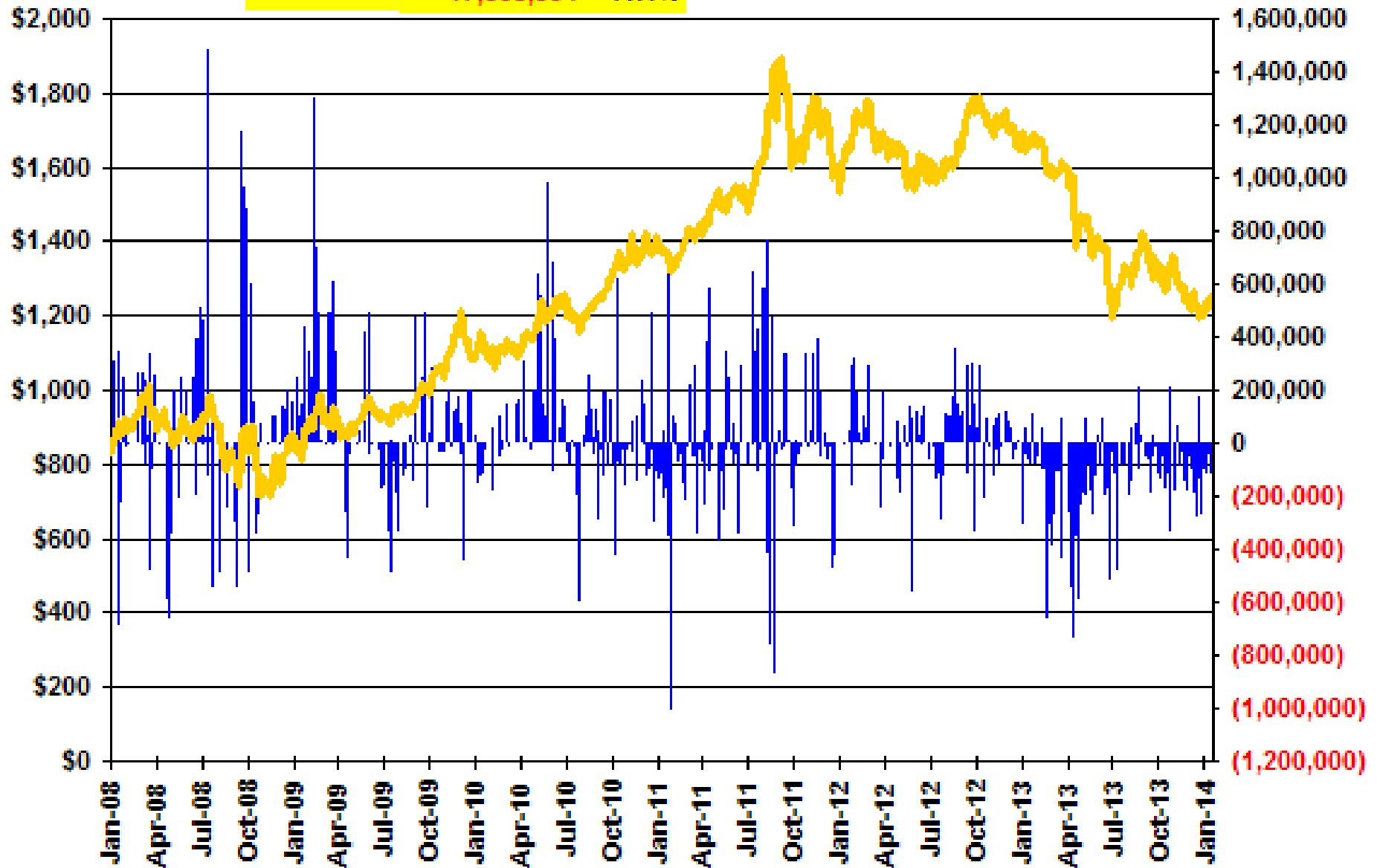




SPDR Gold Trust: GLD - NYSE

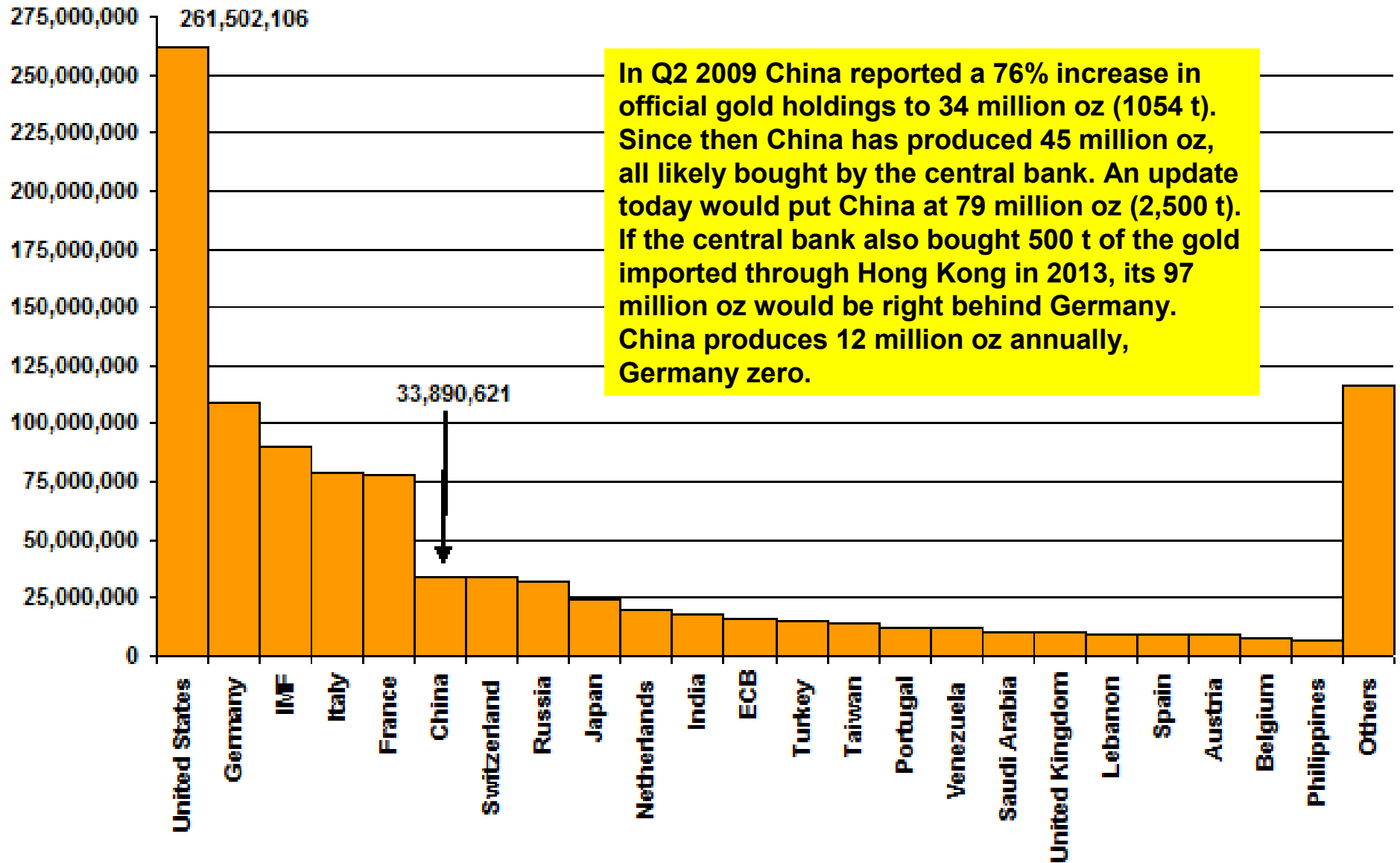
Dec 7/12: 43,511,415
Now: 25,626,081
Change: 17,885,334 41.1%

■ Daily Oz Holdings Change
— Gold London Fix \$ per oz



Official Gold Holdings - Sept 2013

1,027 million ounces (31,930 tonnes)

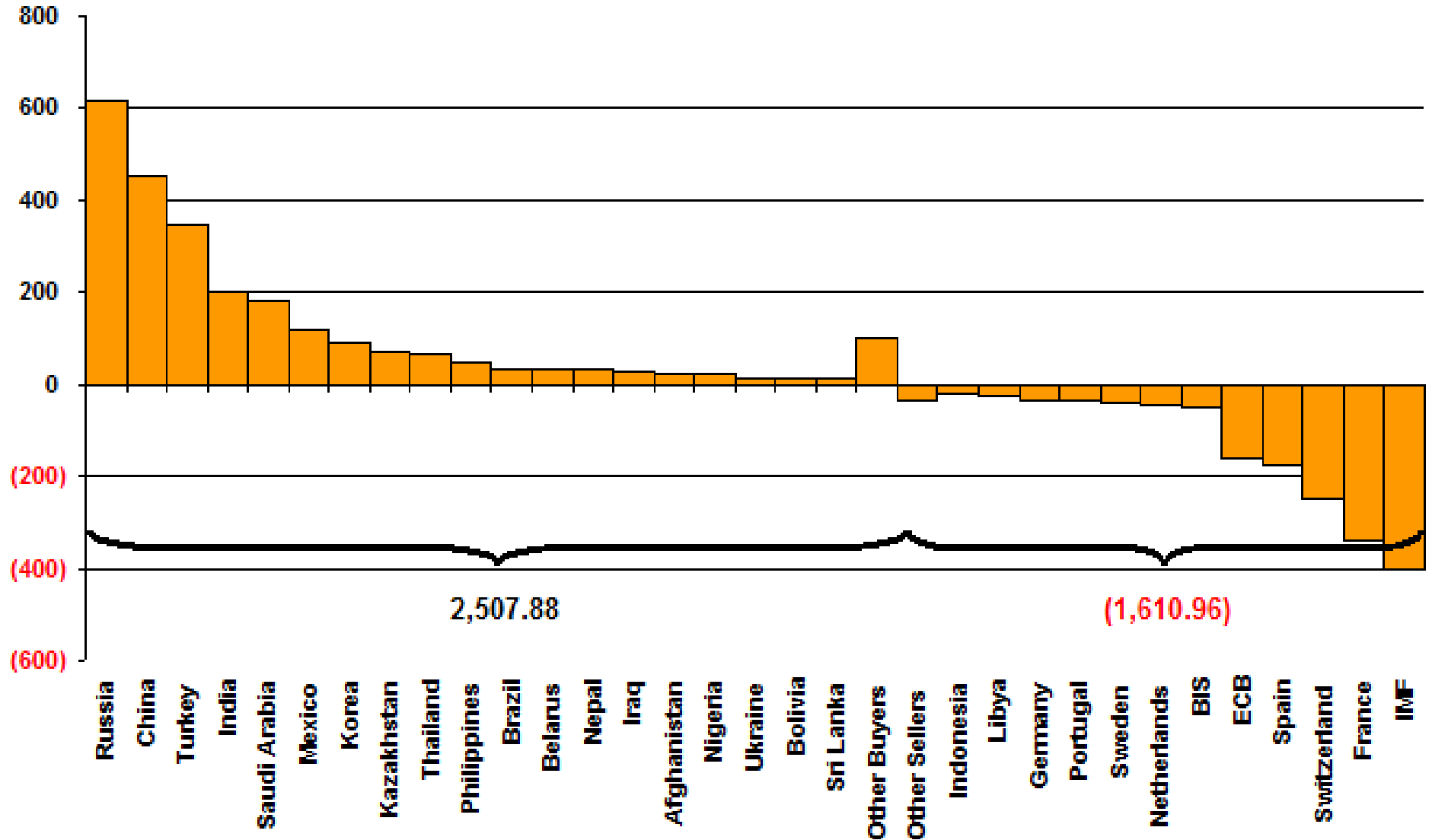


Source: World Gold Council

Kaiser Research Online

Official Sector Gold Holding Change since 2007

+ 897 tonnes or 28.8 million ounces as of Sept 2013



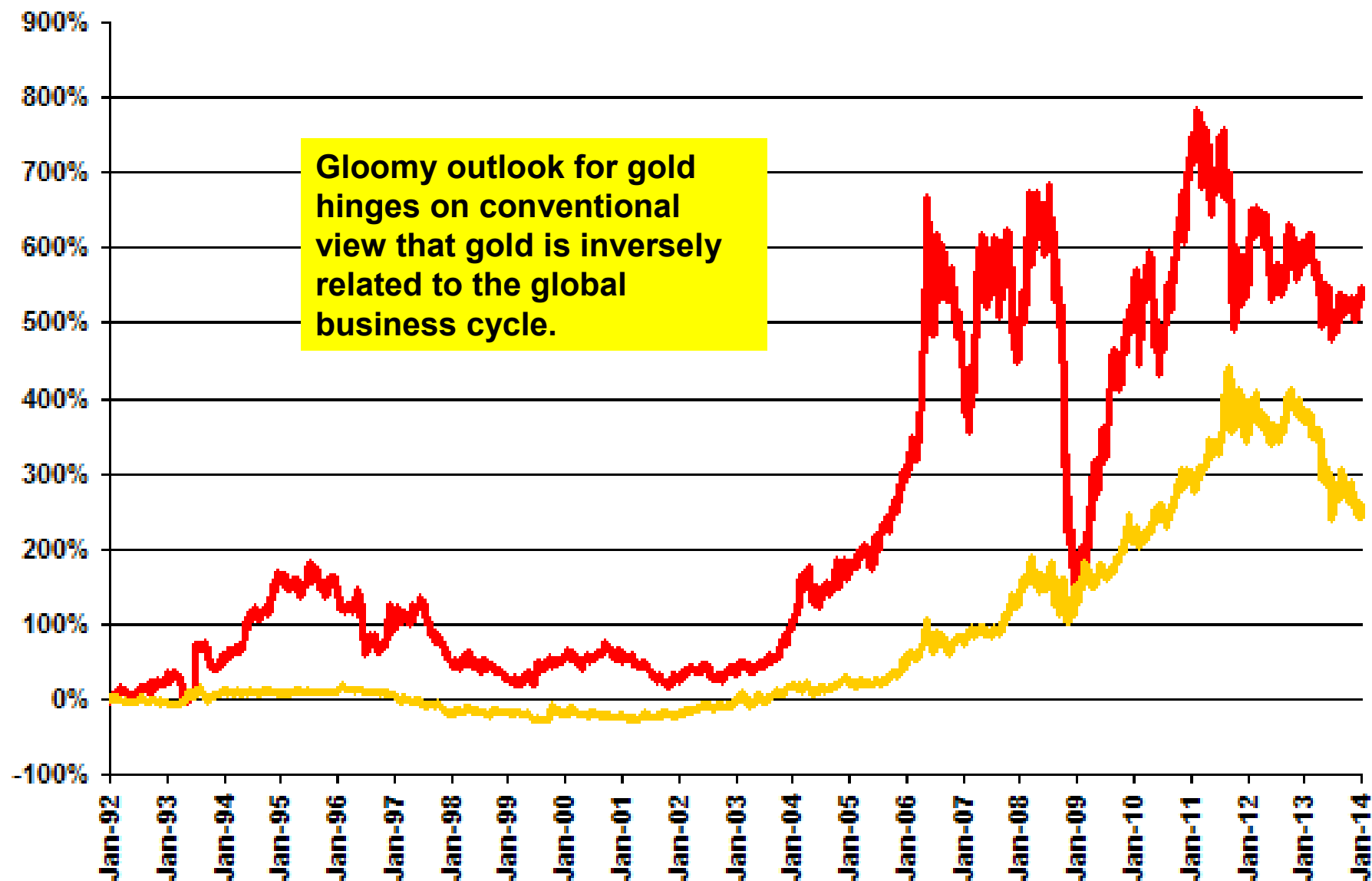
Source: World Gold Council

Kaiser Research Online

Gold-Copper Relative Performance

Jan 2/92 Base: \$0.52/lb Cu \$360/oz Au

Copper
Gold

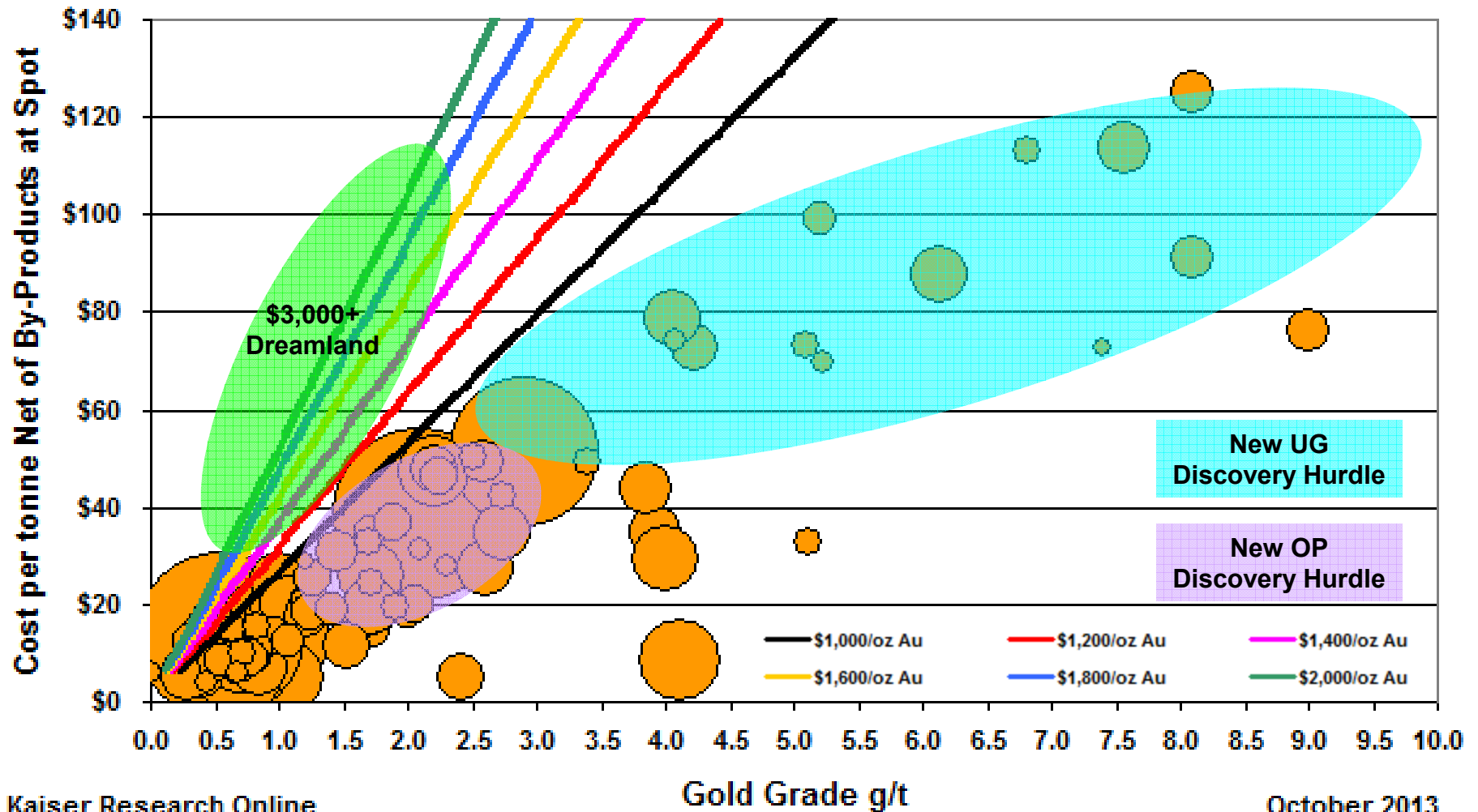


All-In Cost vs Grade for Undeveloped Gold Deposits

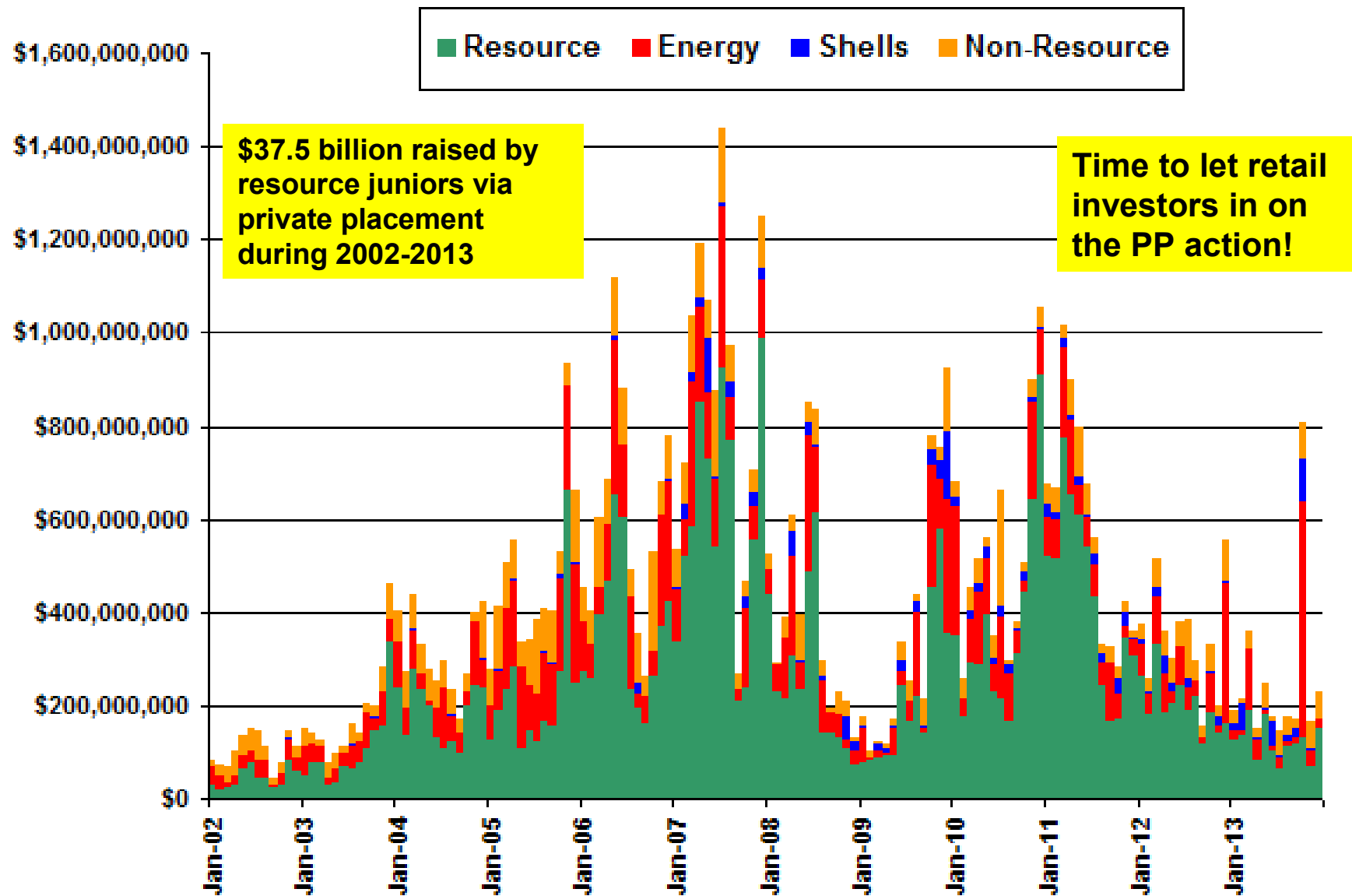
105 deposits for which PEA, PFS or BFS has been done since 2007 (min 100,000 oz/y)

Additional Potential LOM Production
 Additional Potential Annual Production
 (Bubble sizes 100,000 to 1,000,000 oz per year)

13,042 tonnes Au
 840 tonnes Au
 81% cost < \$900/oz

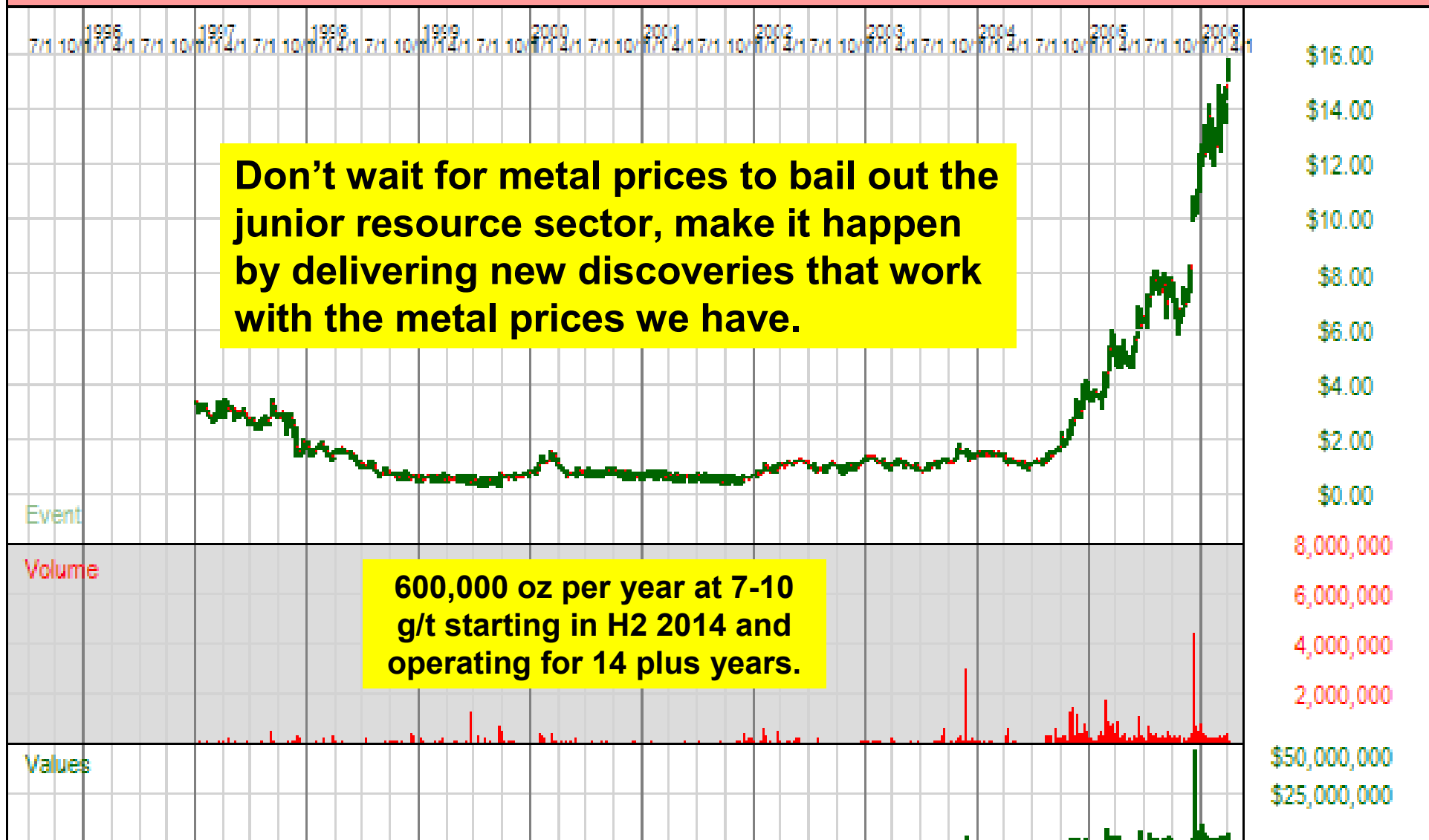


Monthly Value of TSXV Private Placement Financings



Virginia Gold Mines Inc

5/18/1995 TO 4/30/2006



Issued:	45,770,609	High:	\$15.85 on 4/3/2006	Max Volume:	4,461,800 on 12/8/2005
Diluted:	49,047,708	Low:	\$0.41 on 9/17/1999	Max Value:	\$46,625,810 on 12/8/2005

Kaiser Research Online Membership

- \$100 every 30 days auto renewal
- \$250 per 90 days auto renewal
- \$800 per year no auto renewal

www.KaiserResearch.com