



# 2007 Year In Review

## Mining, Technology & Energy

2007 could best be qualified as a transition year, bridging the great rallies of the last few years to the current climate of instability and insecurity. While the extent of the effects of the ABCP and sub-prime mortgage fiascoes are not yet fully known, Canadian markets have rallied around surging gold and oil prices, with gold exceeding \$840 per ounce, and oil trading over \$100 per barrel towards the end of the year. 2007 did prove to be a banner year for raising capital in these three sectors, with over \$52 billion in financings closed, up more than 50% from the totals of 2006 and nearly double that of 2005. 2007 also saw historic M&A activity, including the ratified \$40 billion (USD) cash bid for Alcan Inc (formerly AL-TSX) and the ongoing \$52 billion (CAD) bid for BCE Inc (BCE-TSX).

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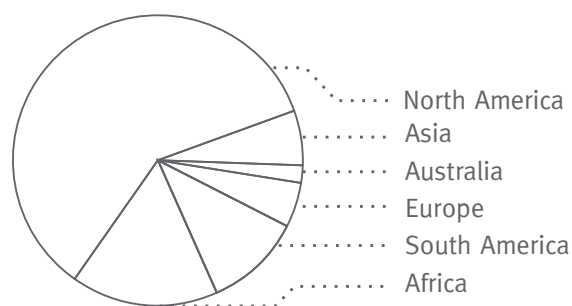
## Mining at a glance

Canadian-listed mining companies raised over \$21.6 billion in 2007 (all figures in Canadian dollars unless otherwise stated), 32.3% more than the \$16.33 billion raised in 2006, and nearly double the \$11.59 billion raised in 2005. The year 2007 met or exceeded analyst forecasts for a record year in mining-related corporate finance. Uranium and molybdenum spot prices had been consistently setting records earlier in the year with gold and silver taking the torch in the wake of the August correction for those former metals. Strong rallies in other commodities, such as nickel, zinc and copper, decelerated as the year went on. Gold remains the bedrock commodity in the Canadian investment landscape, with more than 47% of all mining-related finance in 2007 attributable to gold. 2007 saw aluminium giant Alcan Inc become the latest Canadian mining stalwart to be acquired by a foreign entity, this time with the British company Rio Tinto plc making the \$40 billion (USD) cash offer to defend against the hostile bid by American, Alcoa Inc.

### 10 Largest Mining Financings of 2007

COMPANY	FUNDS RAISED	TICKER
1. Royal Gold Inc	1,111,500,000.00 CAD	RGL
2. Baja Mining Corp	539,874,500.00 CAD	BAJ
3. Adanac Molybdenum Corp	440,100,000.00 CAD	AUA
4. Ivanhoe Mines Ltd	350,000,000.00 CAD	IVN
5. Red Back Mining Inc	299,998,080.00 CAD	RBI
6. New Gold Inc	275,000,000.00 CAD	NGD
7. UraMin Inc	267,497,100.00 CAD	UMN
8. Cdn Royalties Inc	250,000,000.00 CAD	CZZ
9. Quadra Mining Ltd	234,080,000.00 CAD	QUA
10. NovaGold Resources Inc	228,170,312.50 CAD	NG

### Financing by Region



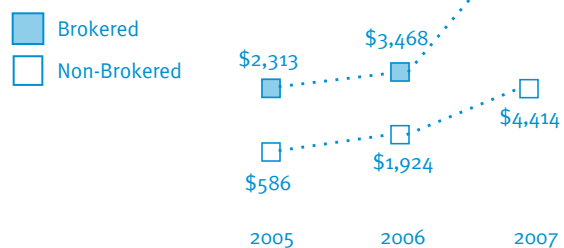
1. North America	1,111,500,000.00 CAD
2. Africa	539,874,500.00 CAD
3. South America	440,100,000.00 CAD
4. Asia	350,000,000.00 CAD
5. Europe	299,998,080.00 CAD
6. Australia	299,998,080.00 CAD

### Financings by Commodity (\$000 CAD)

Aggregates	85,832	Iron Ore	494,227	Quartz	7,349
Base Metals	165,214	Kaolin	54,200	Rare Earth Metals	34,738
Calcite	2,967	Lead	70,006	Silver	767,859
Chrome	3,409	Limestone	31,500	Tantalum	39,327
Cobalt	106,056	Magnesium	116,117	Titanium	12,552
Copper	113,543	Molybdenum	869,767	Tungsten	32,345
Diamonds	3,493,138	Nickel	1,664,517	Uranium	1,828,772
Diatomite	8,143	Palladium	366	Vanadium	404
Gallium	3,528	PGE	236,364	Zeolite	798
Gems	8,566	Phosphates	35,195	Zinc	546,422
Gold	10,159,082	Platinum	43,095	Unspecified	19,330
Ind. Minerals	1,848	Potash	7,349		

### Total Financings

Brokered / Non-Brokered (\$000,000 CAD)

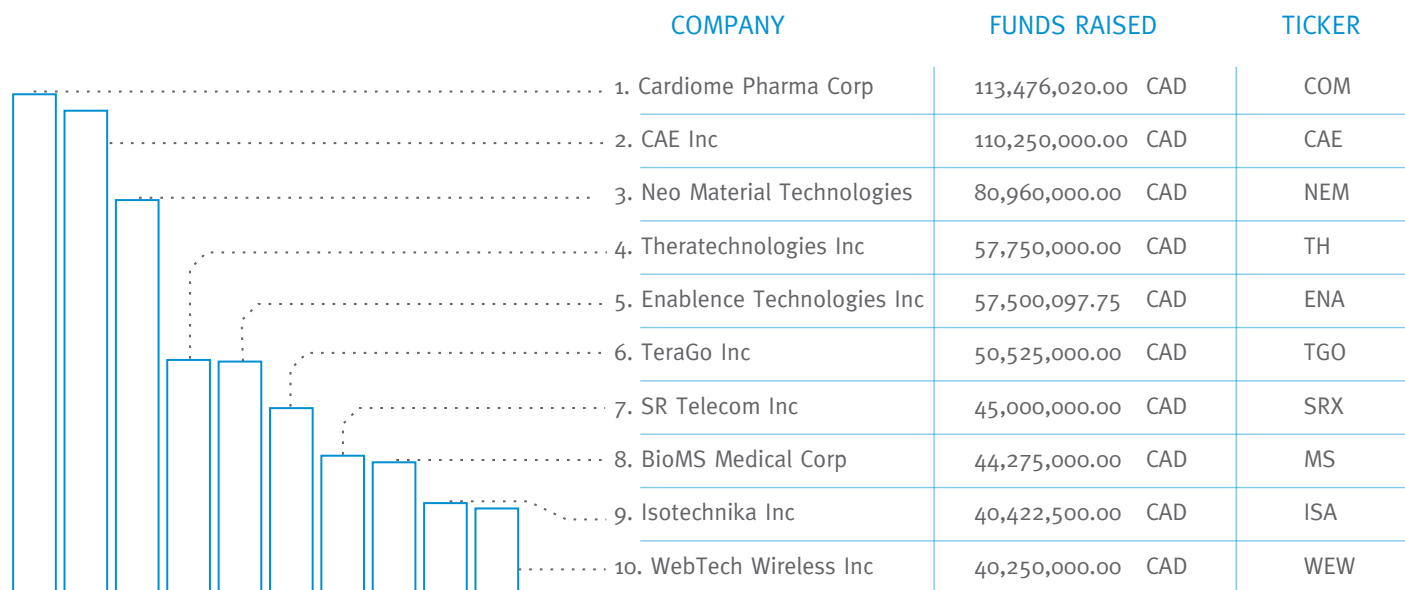


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## Technology at a glance

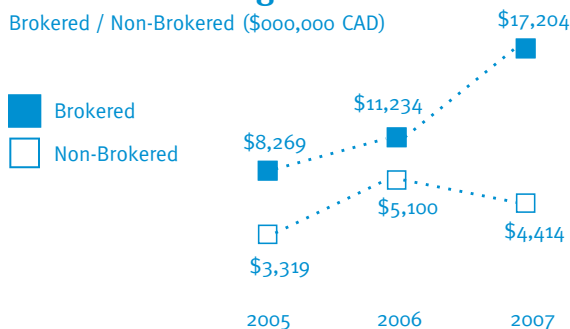
Canadian-listed technology companies raised over \$2.67 billion in 2007, slightly below the \$3.29 billion raised in 2006 but well above \$1.98 billion raised in 2005. The year 2008 is poised again for strong capital flow, for both the technology and bio-technology sectors, lead by the outstanding success of Canadian landmark companies such as Research in Motion Ltd (RIM-TSX), which for a time was the largest company by market value in Canada. Telecommunications companies are also leading in the Canadian market, with companies developing advanced innovations in internet, wireless and mobile technologies. There has also been a healthy diversity of developments and innovations in such fields as medical research, waste management, alternative fuels, and aerospace that are receiving the support of the Canadian investment community..

### 10 Largest Technology Financings of 2007



### Total Financings

Brokered / Non-Brokered (\$000,000 CAD)

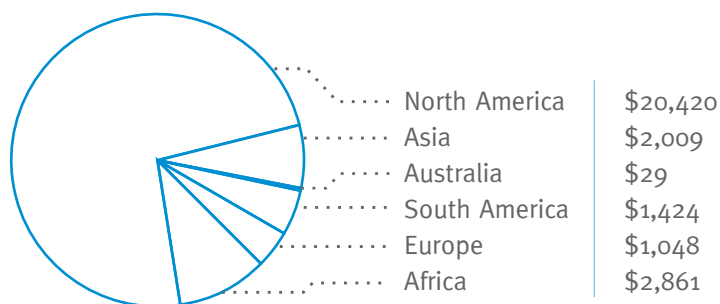


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## Energy at a glance

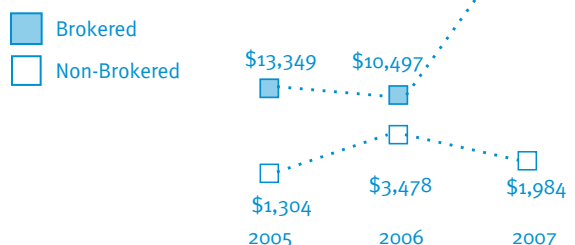
Canadian-listed oil/gas companies raised over \$27.8 billion in 2007, nearly twice the \$14.0 billion raised in 2006, and the \$14.6 billion in 2005. Several large financings completed by companies developing Alberta Oil Sands properties fueled the significant increase. The most notable of these was Canadian Natural Resources Ltd (CNQ-TSX), which completed the largest public offering in Canadian history, consisting of two \$1.3-billion financings in mid-March. Substantial amounts were also raised for Canadian developments in Africa, including Nigeria which is the fourth largest supplier of American oil imports. As more companies generate profits in the Canadian oil sands, and with geopolitical conflicts continuing to provide upward pressure in the price of oil, growth of corporate finance activity in the Canadian energy sector appears likely to continue in 2008.

### Financing by Region (\$000,000 CAD)



### Total Financings

Brokered / Non-Brokered (\$000,000 CAD)



### 10 Largest Energy Financings of 2007

