



# 2008 Quarter 1 Review

## Mining, Technology & Energy

The first quarter of 2008 marked a first large decrease in financing activity in several years, seeing major decreases in the energy and tech sectors. The TSX was rocked in January with double-digit percentage losses in a matter of days, trading below 12,000 for the first time since 2006. Despite strength in gold prices and the remarkable rise of oil, the financial crisis still cast a pall over all sectors. IPO and M&A activity were next to nil as caution is becoming the big buzz word on Bay Street. A period of uncertainty looms ahead, while gold and energy stocks seem sure to cash in on elevated commodity prices. Overseas events of force majeure have also precipitated a renaissance in the coal markets as supply scrambles to meet demand.

# 2008 Quarter 1 Review

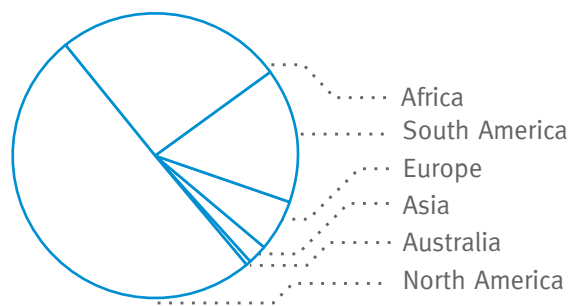
## Mining at a glance

Canadian listed companies raised over \$4.2 billion (CAD) in first quarter of 2008, slightly above the \$3.5 billion (CAD) raised in Q1 2007 and the \$3.85 billion (CAD) raised in Q1 2006. Much of that can be attributed to the surge in the price of gold to over \$1000 (USD). Uranium is still proving worthy of exploration dollars as the spot price seems to have settled in at around \$75 (USD). Silver, copper and coal have all also seen significant boosts to spot values. Potash has also become a value commodity, with recent poor global harvests and the prospect of more to come - most grain futures have at least doubled in the past 12 months. With central Saskatchewan proving high grade reserves, look for that region to spark excitement in the coming months.

### 10 Largest Mining Financings of 2008 Q1

COMPANY	FUNDS RAISED	TICKER
1. Kinross Gold Corp	463,818,000.00 CAD	K
2. Sherritt Intl Corp	442,485,300.00 CAD	S
3. Paladin Energy Ltd	327,762,500.00 CAD	PDN
4. Baffinland Iron Mines Corp	193,037,495.25 CAD	BIM
5. Cons Thompson Iron Mines Ltd	179,400,000.00 CAD	CLM
6. Iberian Minerals Corp	174,369,000.00 CAD	IZN
7. Silver Standard Resources Inc	133,088,800.00 CAD	SSO
8. Cdn Royalties Inc	125,000,000.00 CAD	CZZ
9. Jaguar Mining Inc	110,550,000.00 CAD	JAG
10. NovaGold Resources Inc	95,000,000.00 CAD	NG

### Financing by Region



1. North America	2,131,617,808.13	CAD
2. Africa	1,094,772,015.65	CAD
3. South America	655,407,203.26	CAD
4. Europe	241,501,711.76	CAD
5. Asia	91,860,957.35	CAD
6. Australia	19,968,855.00	CAD

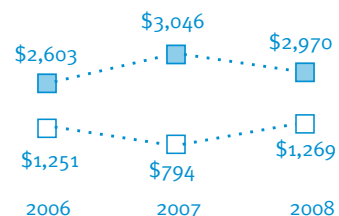
### Financings by Commodity (\$000 CAD)

Aggregates	474	Nickel	666,488
Base Metals	5,961	PGE	1,488
Bauxite	950	Potash	35,345
Chrome	50,860	Silver	336,461
Cobalt	327	Tungsten	3,202
Copper	224,272	Uranium	399,940
Diamonds	114,983	Uranium Holding	74,779
Gold	1,888,572	Zinc	40,013
Iron Ore	388,770	Unspecified	6,352
Molybdenum	1,897		

### Total Financings

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

■ Brokered  
□ Non-Brokered

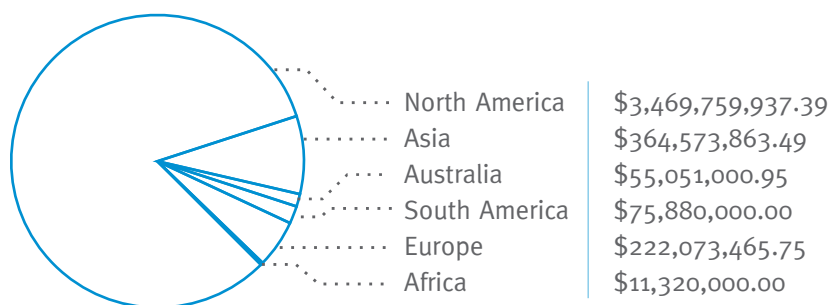


# 2008 Quarter 1 Review

## Energy at a glance

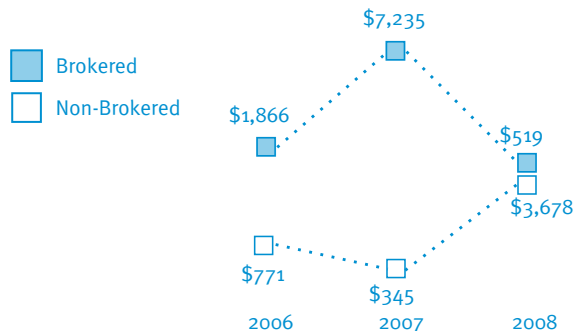
Canadian listed companies raised almost \$4.2 billion (CAD) in the first quarter of 2008, well below the almost \$7.6 billion (CAD) in Q1 2007 but still well above the \$2.6 billion (CAD) raised in Q1 2006. With crude striking \$100 (USD) just before the end of the year, oil producers have been experiencing record profits and furthering shareholder value with a number of majors beginning large buyback programs. Natural gas has also seen a major resurgence as electrical utilities look to produce more environmentally friendly electricity. Despite the worries of new royalties imposed by the Alberta government, oil sand development and production seem to be continuing strongly.

### Financing by Region

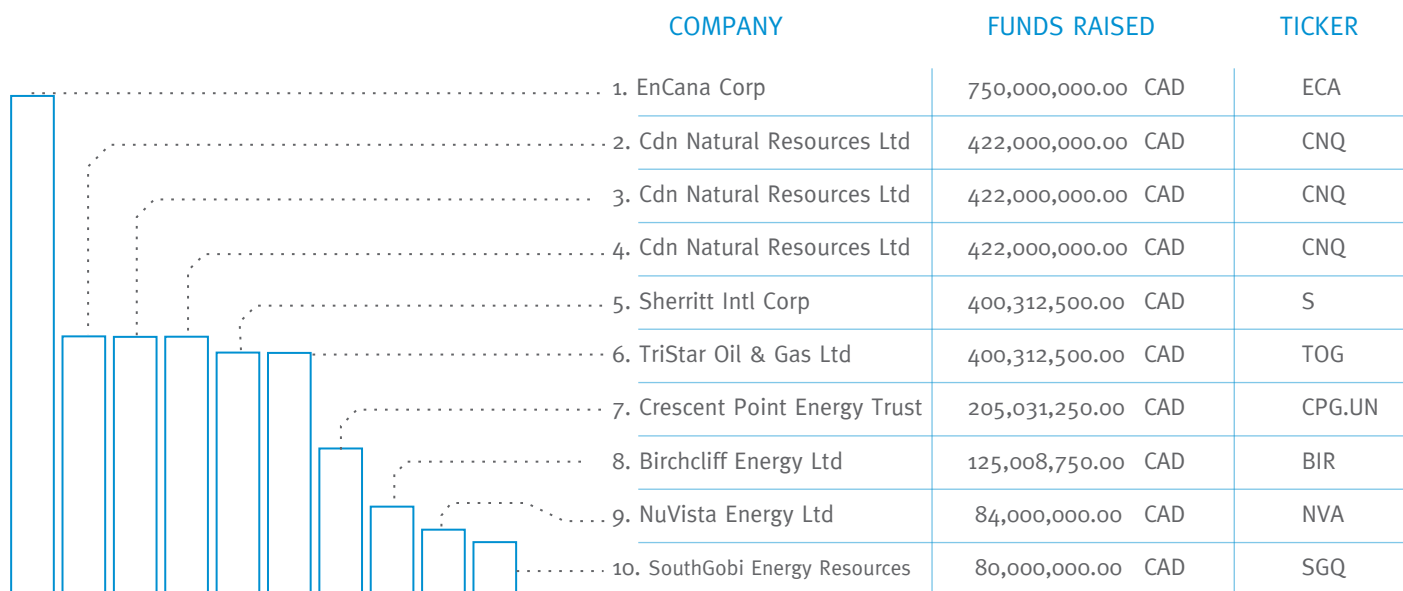


### Total Financings

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



### 10 Largest Energy Financings of 2008 Q1

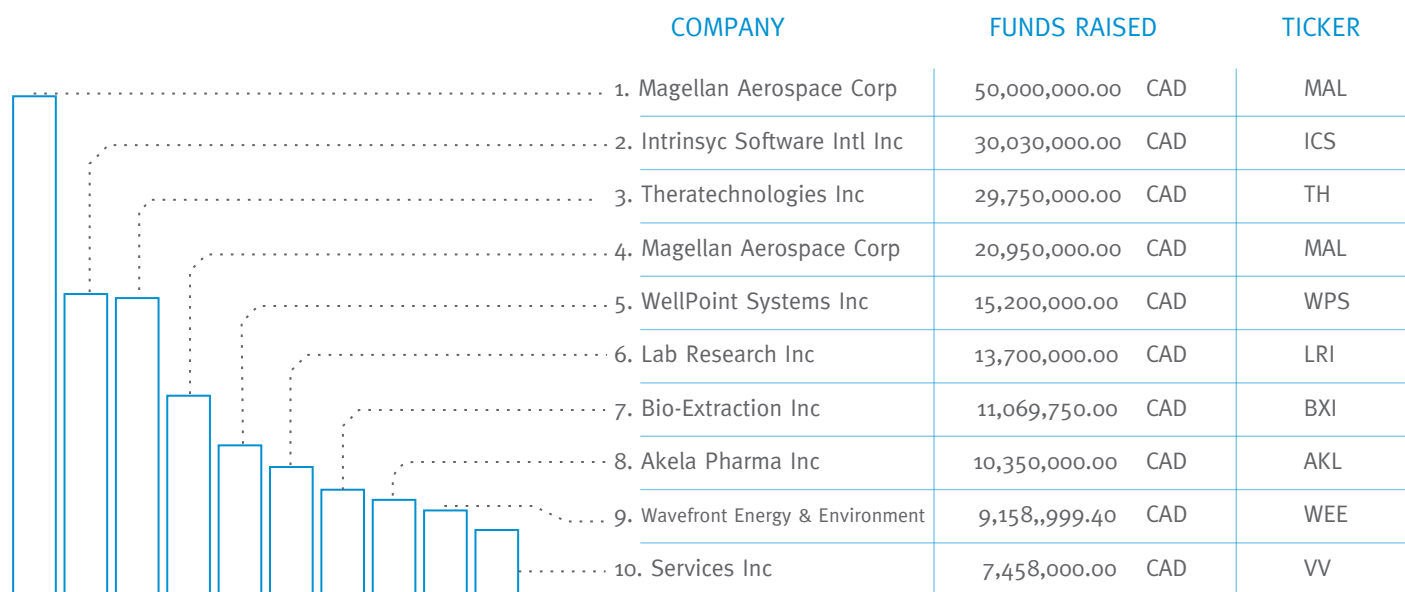


# 2008 Quarter 1 Review

## Technology at a glance

Canadian listed companies raised more than \$283 million (CAD) in the first quarter of 2008, about one third the \$836 million (CAD) raised in Q1 2007 and \$807 million (CAD) raised in Q1 2006. The sharp drop in stocks this January caused many investors to tighten up and put money in more secure investments. This has hurt fund raising in the Tech sector, which generally has more risk oriented plays. Look for more quiet days ahead as continuing fall-out from the financial sector sends many investors scrambling for safety.

### 10 Largest Technology Financings of 2008 Q1



### Total Financings

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

