



FORBES
MANHATTAN

Building companies
to unlock superior
value

Corporate Presentation
2021



FORBES & MANHATTAN

AT A **GLANCE**

WHO WE ARE

Forbes & Manhattan is a leading private merchant bank with a global focus on the resource sector, agriculture, technology and telecommunications.

WHAT WE DO

We identify the best assets around the world and recruit world-class management who actively develop and operate projects to generate high-return investments.

WHAT WE ACHIEVE

We buy, build, incubate and sell projects for significantly more than their purchase price.

HOW WE ACHIEVE IT

- Exceptional team of hundreds of geologists, engineers, capital markets, legal and finance experts
- Well-connected international advisory board
- Portfolio companies gain access to top-level management and infrastructure to unlock a company's true potential and create shareholder value

SIGNIFICANT ACHIEVEMENTS

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

DISCOVERED

20+ million ounces of gold worth more than **\$25 billion** *in situ* today

over **1.5 billion tonnes** of Potash

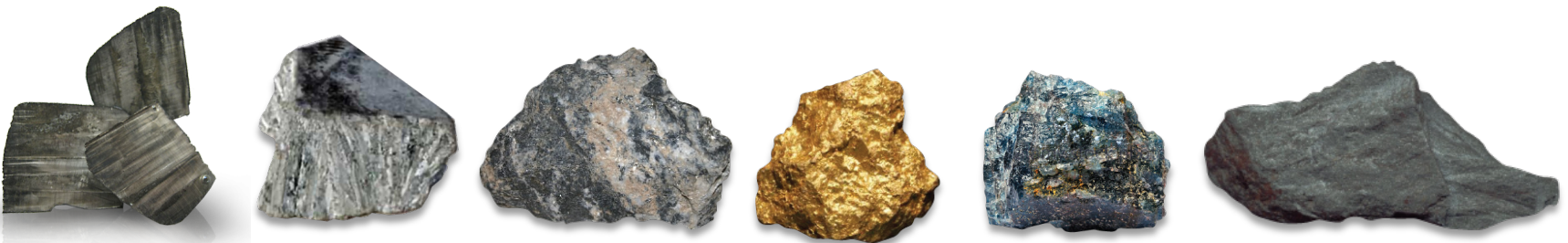
3+ billion tonnes of high quality iron ore

significant resources in silver, zinc, nickel, phosphate, vanadium, tungsten, lithium, and other commodities

PRODUCED

over **3 million tonnes** of iron ore concentrate.

over **1 million ounces** of gold from mines that were built or re-started by our team



GLOBAL FOOTPRINT



WORLD-CLASS EXPERTISE



Exceptional projects require exceptional people.

We bring together the best minds in every field—from geology and engineering to capital markets, banking, finance, promotions and emerging market politics.

- Over 200 employees and consultants
- Each company has dedicated board and senior management
- Improves junior company's chance of success by providing access to in-house resources they individually could not access on their own

FOUNDER STAN BHARTI



Stan Bharti, Founder and Executive Chairman of Forbes & Manhattan, is a professional mining engineer, business consultant, international financier, seasoned entrepreneur and philanthropist.

Mr. Bharti has amassed over \$3 billion in investment capital for junior resource companies and their shareholders.

INTERNATIONAL ADVISORY BOARD

Larry King

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

Jim Rogers

Author, financial commentator and successful international investor

Tim Henderson

Former Executive Director at Glencore; responsible for Glencore's copper operations worldwide

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

Bernard Wilson

Corporate Finance and Investment Banking advisor with substantial experience in restructurings

WORLD-CLASS TEAM OF EXPERTS

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.
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.
Scott Moore	Over 25 years of experience in the resource and durable goods sectors. Former President & CEO of Dacha Strategic Metals, and presently the Chairman of Copper One and President & CEO of Euro Sun Mining.
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.
Fred Leigh	Fred has played a key founding and executive role in the junior resources sector for nearly four decades, and has founded, director and invested in many public companies.
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 mineral districts.
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.
Deborah Battiston	Ms. Battiston has an extensive background with over 25 years of financial management, including with public companies, mergers and acquisitions, tax, and financing.
Danny Callow	A 25-year mining veteran, Mr. Callow has overseen some of the largest operations in African mining, including the construction of the largest copper mine in Africa and one of the world's largest cobalt mines.

EXPANSIVE NETWORK



Wide global reach and 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

KEY DEALS



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 to Yamana Gold for \$750m

Sold 2006



Belo Sun Mining

Mkt Cap – ~CAD 480 million

Exploration & development of the 6 Moz Volta Grande gold project in Brazil.

Ongoing



Consolidated Thompson

Sold for USD \$4.9 billion

Market Cap when F&M got involved was \$1m. Raised US\$1.3b to build mine and started production within 5 years prior to selling to Cliff's for US\$4.9b

Sold 2011



Brazil Potash

Mkt Cap – ~US 520 million

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

Ongoing



Avion Gold

Sold for USD \$400 million

Originally acquired distressed assets in 2008 for \$0.20 in the dollar. Turned around operation and sold to Endeavour Mining in 2012 for \$400m (~89c/share)

Sold 2012



Black Iron

Mkt Cap – ~CAD 100 million

Top ranked undeveloped iron ore project globally located in Kryviy Rih, Ukraine. Project on the brink of securing funding for construction.

Ongoing



Sulliden Gold Corp.

Rio Alto Merger - \$464 million value on closing

Acquired in 2009 and resolved long-standing title disputes. Brought to a construction ready state prior to merging with Rio Alto and then Tahoe Resources who brought the mine into production

Sold 2014



Irati Energy

Mkt Cap – ~CAD 95 million

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

Ongoing

INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Belo Sun

Acquired significant position in 2009

- More than doubled mineral resources to date
 - 5 million ounces of M&I resources currently
- Increased land position by over 1,100 km²
 - Total land position of 1,305 km²
- March 2015 – Positive Feasibility Study completed
- Currently pursuing Construction License



World-Class Projects with 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
- Established resource base with potential for significant growth & value uplift through exploration

INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Allana Potash

- F&M purchased two potash projects in Ethiopia and Argentina
- Allana began with a historical resource estimate 105 million tonnes inferred
- Drilling results from a resource estimate released in June 2011 increased total measured, indicated and inferred resources to 1.269 billion tonnes
- Working towards production in late 2015

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
- Balance risk-reward trade-off when entering new or risky jurisdictions
- Work in concert with the local governments as a long term partner
- Liaising with our partners MIGA and the World Bank who have successfully provided Political Risk Insurance for over \$17 billion of emerging markets investments



INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Consolidated Thompson

- Identified, developed, and operated 8 million tonnes per year iron ore mine
- Secured strategic, significant off-take financing from WISCO
- Sold for \$4.9 billion a few months after commencement of production generating significant returns for shareholders



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 asset through operational edge
- Deals structured to optimize capital flows and reduce risk, through JV 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

INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Avion Gold

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

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

Asset **de-risked and more valuable** at each stage

- Success is not contingent on commodity prices

INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Rio Alto buys Sulliden's Shahuindo Project

- F&M acquired Sulliden in March 2009 and resolved long-standing disputes regarding title
- Technical and executive team successfully expanded the resource, delivered robust feasibility study and developed project to advanced stages of permitting

Market Cap in April 2010 C\$90M

Sold in 2014 for C\$464M at a 46% premium

Profitable Exits

- Exit typically achieved through a dual listing on other exchanges
 - Extensive experience taking companies post IPO as a core part of F&M's merchant banking model
 - Reverse takeover "RTO", IPO and strategic merger
- Canadian public markets usually best-suited to recognize value in mining and natural resource sector
 - Potential dual listing on other markets
- Target gradual public exit over 1-3 years
- Built relationships with top fund managers, investment bankers and analysts in North America, Europe and Asia as well as our global mining industry peers
- Built a following in the investment community to achieve better valuation and liquidity

INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Yamana Gold buys Desert Sun Mining

- From 2002 to 2006 F&M explored, developed and reactivated to commercial production the long-life Jacobina gold mine in Bahia, Brazil
- Entered into earn-in agreement on Jacobina in May 2002 to spend US\$2M to earn 51% interest; subsequently exercised option on remaining 49% interest

Sold to Yamana Gold in 2006 for US\$750M at a 21% premium

Turning Undervalued Assets into World-Class Operations

- Historical Jacobina mine ceased operations in 1998 by previous owner
- Secured several financings for the exploration and redevelopment of Jacobina through to commercial production
- Increased gold mineral reserves from 980 Koz to 1,510 Koz and completed Jacobina Feasibility Study
- Produced 53 Koz gold, including 12 Koz pre-production, in 2005 at cash costs of US\$278/oz gold

Jacobina remains a key asset of Yamana today having produced
144,695 oz gold in 2018

INVESTMENT CRITERIA AND PROVEN TRACK RECORD



Case Study: Crocodile Gold

- F&M acquired past producing assets including Cosmo from then-bankrupt GBS Gold in 2008, restructured the company, and went public in Sep 2009 via a reverse takeover resulting in Crocodile Gold
- Crocodile subsequently acquired Fosterville and Stawell mines in 2012 from AuRico Gold














Acquired by Newmarket Gold in Jun 2015 for C\$185M and a premium of 53%

Significantly Improved Operations

- Between 2011 and 2014, conducted exploration programs and performed significant drilling across Fosterville, Stawell and Cosmo, increasing resources and mine life of operations
- Prior to its sale to Newmarket Gold, Crocodile achieved record gold production in 2014 of 222,312 oz with Q1 2015 operations performing at the top end of guidance

Fosterville remains a flagship asset of Kirkland Lake Gold today having produced a remarkable
619,366 oz gold in 2019

PORTFOLIO COMPANIES

BASE AND PRECIOUS METALS	  
BULK / SPECIALTY METALS	
AGRICULTURE	 
ENERGY	 
FINANCIAL & OTHER	  
TECHNOLOGY	
HEALTH CARE	 



FORBES & MANHATTAN

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