

# DISCOVERING VALUE ADDING EXPERTISE

We combine  
merchant banking practices with fully-  
integrated management services



## WHO WE ARE

A private Canadian merchant bank that specializes in identifying, funding, developing and managing resource and technology business opportunities



## OUR MISSION

To leverage our extensive global network and experience to help realize the greatest potential of our portfolio companies



## ACHIEVEMENTS

Raised over C\$800 million in capital and commitments



## OFFICES

Founded in 2003, our headquarters are in Vancouver, BC with a second office in Las Vegas, Nevada



King & Bay has the talent, relationships, and track record to help advance companies

- Our services include:
  - Capital Markets and Public Company Expertise
  - Finance & Public Company Accounting
  - Legal and Corporate Secretarial
  - Corporate Communications and Marketing

# Keys to Success

## Financing Capabilities

→ Accelerated company growth

- Cash and investments to grow the business
- M&A team to acquire or divest assets
- Access to strategic investors & institutional capital

## Operational Infrastructure

→ Increased oversight and operational efficiency

- Advanced ERP system in place
- Departments linked via stable IT infrastructure
- Access to state-of-the-art technical software

## Cost Efficiency of the Incubator Model

→ Substantial cost savings and flexibility

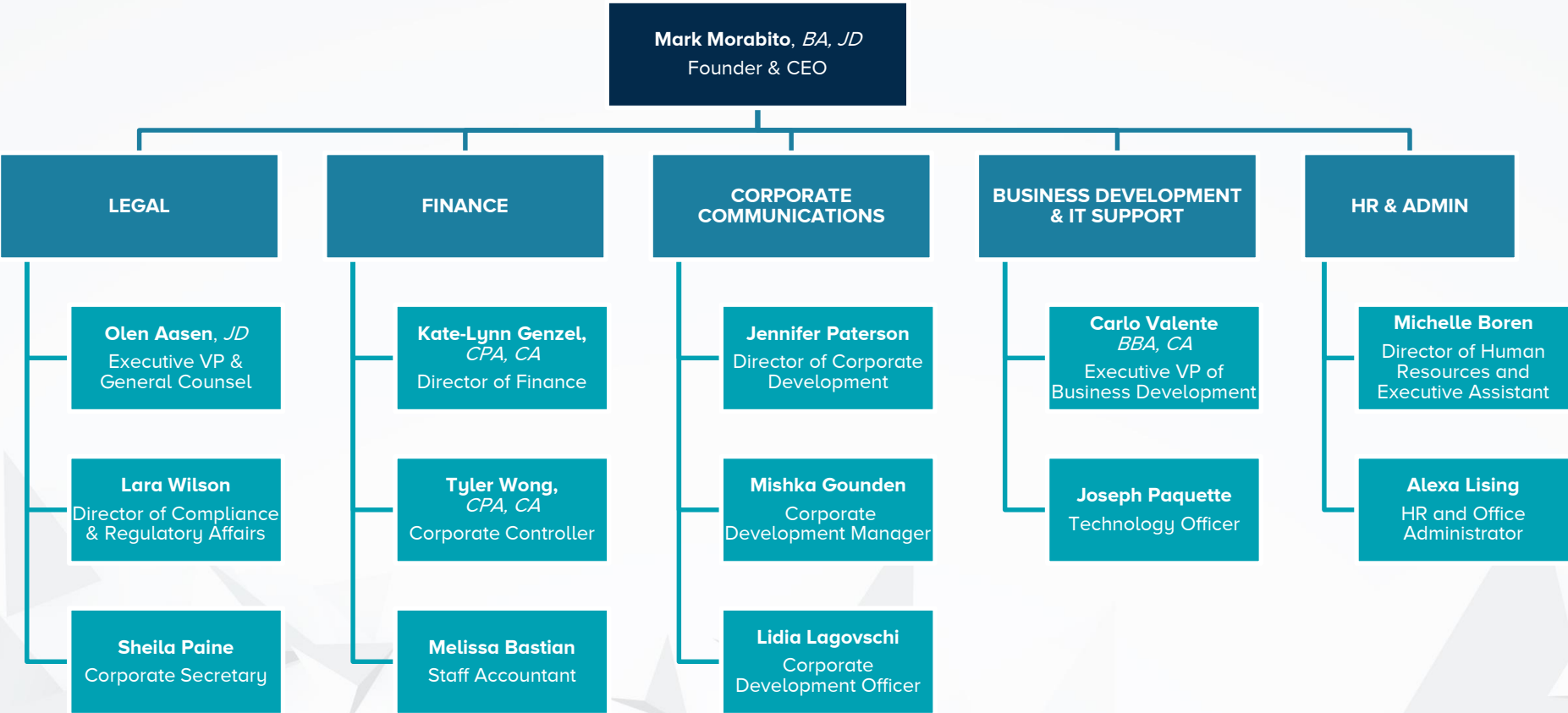
- Can ramp up when workloads/deadlines demand
- Can ramp down when resources are not required
- Reduced fixed costs and commitments

## Back Office Support

→ Gain time to focus on key issues

- Access to expertise for Legal, Admin, Accounting, Investor Relations, Corporate Communications
- Provides the critical infrastructure, allowing management to focus on growing their business
- Support across multiple areas at a fraction of the cost of external consultants or full-time staff

# Organizational Chart



# Our Portfolio

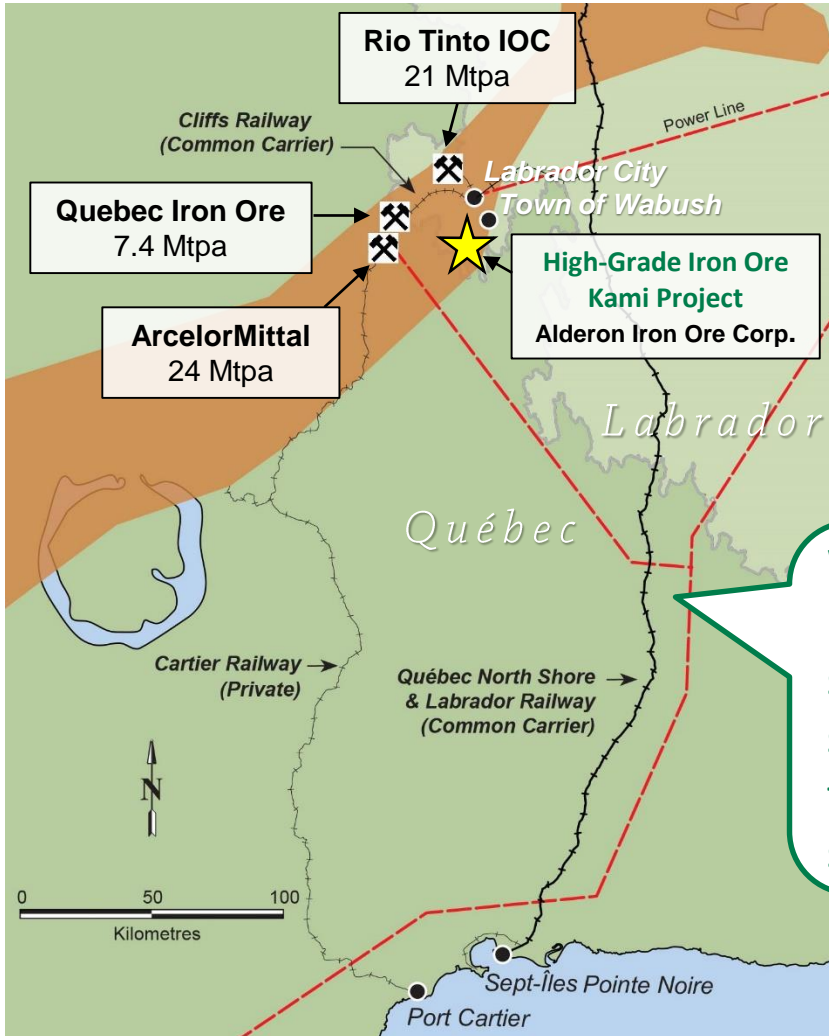


**KING & BAY**

# Alderon Iron Ore Corp.



*Alderon is advancing development of its strategically located Kami Project to capitalize on the recovery of iron ore prices and favorable outlook for the sector*



With access to infrastructure, skilled labour, and strategic partners, the Kami Project is shovel ready

| IRON: TSX<br>TUV3: FRA               |  |
|--------------------------------------|--|
| Board of Directors                   | Executive Management                                     |
| <b>Mark Morabito</b><br>Chairman     | <b>Tayfun Eldem</b><br>President & CEO                   |
| <b>Tayfun Eldem</b><br>Director      | <b>Kate-Lynn Genzel</b><br>Chief Financial Officer       |
| <b>Rolland G. Morier</b><br>Director | <b>Gary Norris</b><br>EVP Government & Community Affairs |
| <b>Adrian Loader</b><br>Director     | <b>Xinneng (David) Li</b><br>VP Asia Pacific Affairs     |
| <b>John Baker</b><br>Director        | <b>Olen Aasen</b><br>Corporate Secretary                 |
| <b>David Porter</b><br>Director      |  |
| <b>Zhou Wei</b><br>Director          |  |
| <b>Andrew Furey</b><br>Director      |  |

# Company Case Study: Alderon Iron Ore Corp.



**Alderon Iron Ore** joined the King & Bay group in 2010.

Achievements include:

- Increased market capitalization from C\$2 million to a high of almost C\$350 million
- Developed the project from its early stage to shovel-ready in four years
- PROJECT FULLY PERMITTED – Signed Benefits Agreement with the Newfoundland and Labrador Provincial Government and was granted mining and surface leases
- Attracted a number of senior executives and board members such as John Baker, Chairman of the Board of Altius, Ian Ashby from BHP, Adrian Loader from Shell and David Porter from Rio Tinto-IOC
- Signed agreements with the Province of Newfoundland and Labrador, the Innu Nation of Labrador and the NunatuKavut Community with respect to the Kami Project
- Signed a strategic C\$400 million partnership with HBIS Group
- Launched the Jobs for Newfoundland and Labrador initiative attracting large public support
- Attracted analyst coverage from 17 separate financial institutions
- Received 2014 Developer of the Year Award from Canadian Institute of Mining



# Key Milestones for Alderon Iron Ore Corp.

The full timeline is available on Alderon's website

|                  |  |
|------------------|--|
| <b>2009-2011</b> | <ul style="list-style-type: none"><li>▪ Prior to Alderon's 2009 acquisition of the Kami Property, Altius Minerals had drilled roughly 6,000m in 25 holes</li><li>▪ <b>Preliminary Economic Assessment completed</b></li><li>▪ <b>Initial Resource Estimate Released: 480M tonnes Inferred at 30.3% iron</b></li><li>▪ Submitted registration documents for Federal and Provincial Environmental Assessment process</li></ul> |
| <b>2012</b>      | <ul style="list-style-type: none"><li>▪ Completed a \$40.0M strategic investment with Liberty Metals</li><li>▪ Added NYSE Amex listing</li><li>▪ <b>Final Resource Estimate Released</b></li><li>▪ <b>Signed multiyear agreement with Port of Sept-Îles to ship 8Mtpa</b></li><li>▪ Completed common share subscription of \$62.3M with Hebei at \$2.41 per share, representing 19.9% of I&amp;O shares</li></ul>            |
| <b>2013</b>      | <ul style="list-style-type: none"><li>▪ <b>Feasibility Study Released: Pre-tax NPV<sub>8</sub> of \$3.24B, an IRR of 29.3% with a payback period of 3.8 years</b></li><li>▪ Nalcor confirmed power supply availability</li><li>▪ <b>Closed C\$119.9 million investment by Hebei Iron &amp; Steel Group</b></li><li>▪ Signed an MOU with each of the Towns of Labrador City and Wabush</li></ul>                              |
| <b>2014</b>      | <ul style="list-style-type: none"><li>▪ <b>Released from Federal Environmental Assessment and Provincial Environmental Assessment</b></li><li>▪ <b>Signed Power Purchase Agreement with NL Hydro (Nalcor)</b></li><li>▪ <b>Signed Benefits Agreement with the NL Provincial Government and was granted full permits</b></li><li>▪ <b>Signed off-take agreement with Glencore</b></li></ul>                                   |
| <b>2015-2016</b> | <ul style="list-style-type: none"><li>▪ Re-scoped the project in order to identify savings resulting from the current market environment</li></ul>   |
| <b>2017</b>      | <ul style="list-style-type: none"><li>▪ <b>Updated Preliminary Economic Assessment Released</b></li><li>▪ <b>Rescoped Preliminary Economic Assessment Released: Robust project economics without Wabush components</b></li></ul>   |
| <b>2018</b>      | <ul style="list-style-type: none"><li>▪ Launched update to 2012 feasibility study and closed US\$14 million loan facility with Sprott Resource Lending and repaid the Liberty Metals &amp; Mining debt</li></ul>   |

# Excelsior Mining Corp.



Excelsior Mining is developing the Gunnison Copper Project, an in-situ copper recovery project located in Arizona. Commercial production is scheduled to begin in 2018 at among the lowest operating costs within the United States. The neighboring Johnson Camp Mine was purchased in 2015 and will serve as the initial production facility; thereby dramatically reducing the overall capex.



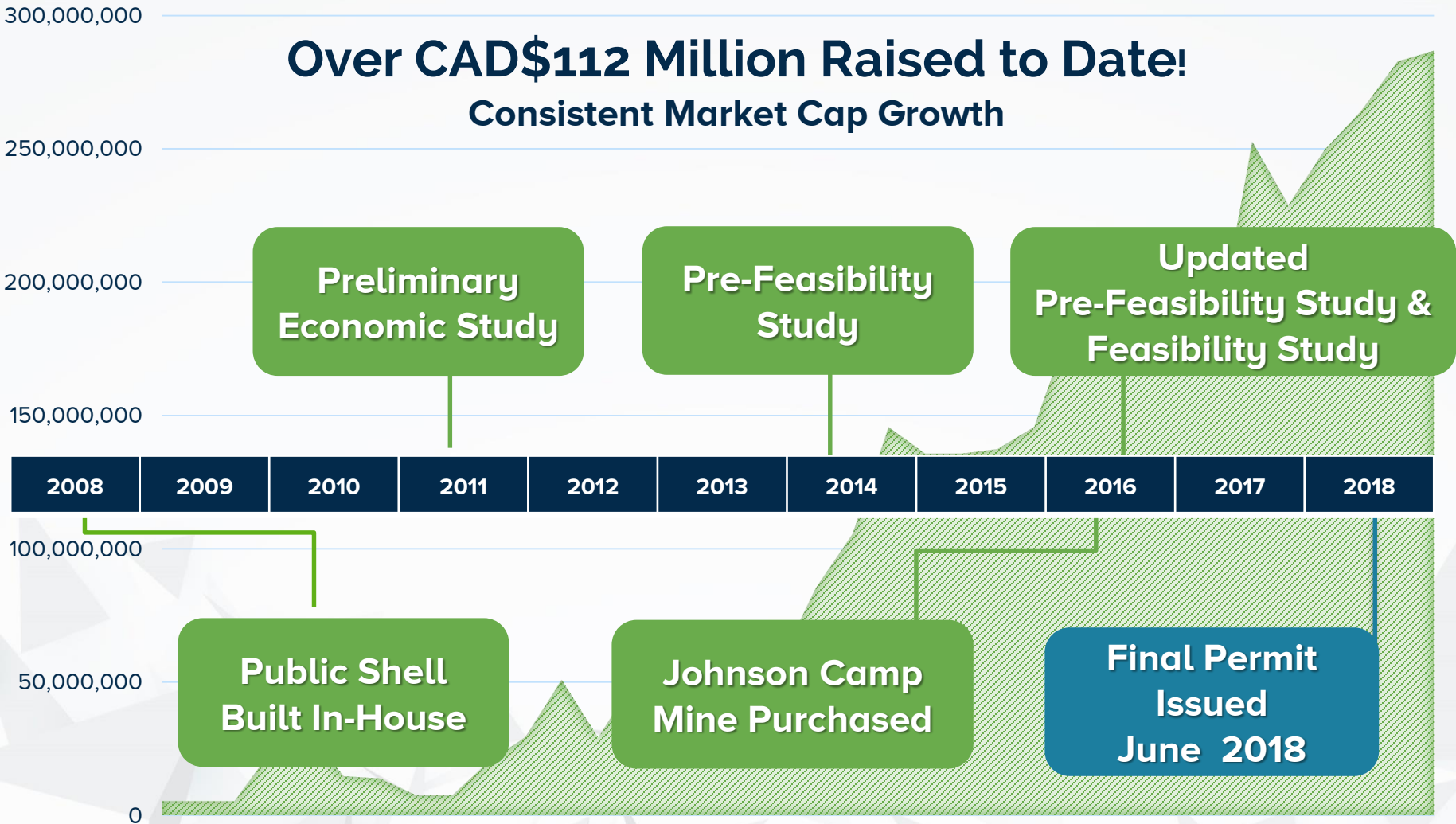
MIN: TSX  
 3XS: FRA  
 EXMGF: OTCQX

| Board of Directors                    | Executive Management                                       |
|---------------------------------------|--|
| <b>Mark Morabito</b><br>Chairman      | <b>Stephen Twyerould</b><br>CEO & President                |
| <b>Lord Robin Renwick</b><br>Director | <b>Roland Goodgame</b><br>Chief Operating Officer          |
| <b>Michael Haworth</b><br>Director    | <b>Carlo Valente</b><br>Interim<br>Chief Financial Officer |
| <b>Jim Kolbe</b><br>Director          | <b>JJ Jennex</b><br>VP Corporate Affairs                   |
| <b>Steven Lynn</b><br>Director        | <b>Rebecca Sawyer</b><br>VP Sustainability                 |
| <b>Colin Kinley</b><br>Director       | <b>Sheila Paine</b><br>Corporate Secretary                 |
| <b>Jay Sujir</b><br>Director          |  |

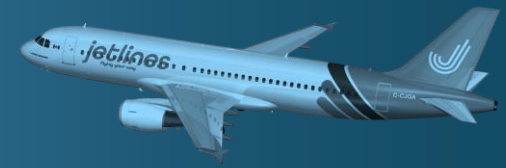
# 10-Year Case Study: Excelsior Mining Corp.

## Arizona's fully-permitted Gunnison Copper Project

**Over CAD\$112 Million Raised to Date!**  
**Consistent Market Cap Growth**



# Canada Jetlines Ltd.



**Canada Jetlines is set to become Canada's first ultra-low fare airline**



- Jetlines will adopt the proven ULCC business principles
- Jetlines expects to have a cost base at least 40% below existing airlines in the Canadian market and comparable to other ULCCs in the U.S.
- Jetlines will fly non-stop across Canada and to the United States, Mexico, and the Caribbean from our initial base in Hamilton ON

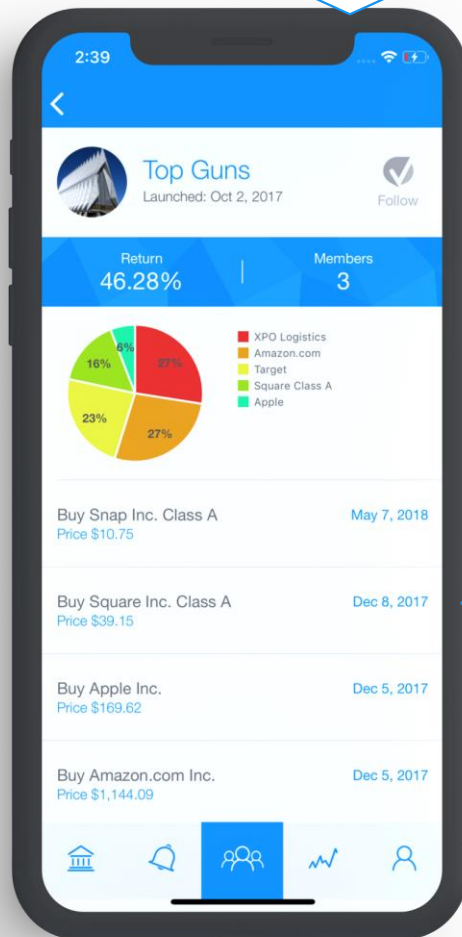
**JET: TSX-V**  
**JETMF: OTCQB**  
**EZ7B: FRA**

| Board of Directors                              | Executive Management   |
|---|--|
| <b>Jason Grant</b><br>Independent Director      | <b>Mark Morabito</b><br>Executive Chairman                     |
| <b>Saad Hammad</b><br>Independent Director      | <b>Javier Suarez</b><br>Chief Executive Officer                |
| <b>Tony Lefebvre</b><br>Independent Director    | <b>Carlo Valente</b><br>Chief Financial Officer                |
| <b>Réjean Bourque</b><br>Independent Director   | <b>Dixon Lawson</b><br>VP Strategic Planning &<br>Cost Control |
| <b>Deborah Robinson</b><br>Independent Director | <b>Olen Aasen</b><br>VP Legal & Corporate<br>Secretary         |
|   | <b>Jennifer Paterson</b><br>Director, Corporate<br>Development |
|   | <b>Lara Wilson</b><br>Corporate Secretary                      |

# Voleo



Voleo has developed a stock trading app specifically designed to be accessible, collaborative, friendly, and fun for both new and established investment clubs.



The app enables individuals to form new investment clubs with their peers and make more informed investment decisions by tapping the collective expertise of club members.

## Board of Directors and Executive Management

**Mark Morabito**  
Executive Chairman

**Thomas Beattie**  
CEO & Co-Founder

**Jay Sujir**  
Co-Founder

**Scott Michaels**  
Director

**Brad Wiggins**  
Director

**Glen Wilson**  
Director

**Gary Brown**  
VP Technology

**Gordon Jones**  
VP Product

Logan has an interest in the Redford Iron Ore Property – a former producing mine with 4,480,940 tonnes produced at 56% iron (BC Department of Mines 1968) with the potential for near-term iron ore production.



**Logan intends to divest its mineral property assets and focus exclusively on the business of Voleo, Inc. – a mobile-focused Fintech company.**

**LGR: TSX.V**

## **Board of Directors and Executive Management**

**Richard Grayston**  
Interim CEO and Director

**Mark Lotz**  
Director

**Stewart Wallis**  
Director

**Olen Aasen**  
Director

**Dr. Craig Bow**  
Vice President Exploration

**Carlo Valente**  
Chief Financial Officer

**Sheila Paine**  
Corporate Secretary



**Visit [www.myvoleo.com](http://www.myvoleo.com) to learn more.**

We have created a **cutting edge generalizable recommender algorithm**

This algorithm uses artificial intelligence to figure out the relationships between items and the people that use these items

It can then predict which items, which people are likely to be interested in at a specific moment in time

It is doing this better than any other algorithm we have tested

## Board of Directors and Executive Management

**Mark Morabito**  
Chairman

**Vian Chinner**  
CEO

**Gene Anderson**  
President

**Bea Chinner**  
VP Operations

**John Robison**  
Director

**Carlo Valente**  
Chief Financial Officer



Lithion Energy owns a highly prospective lithium brine property in Railroad Valley Nevada, USA with 495 placer claims, totaling approximately 10,000 acres. The Railroad Valley Lithium Property is situated within east-central Nevada about 200 km east-northeast of Clayton Valley, which is host to Albemarle Corp's Silver Peak Lithium Mine.



A comprehensive review of the available data completed for the Technical Report indicates the Railroad Valley Basin may be a larger analogue of the Clayton Valley Basin, with strong potential to host lithium brine of favourable size and grade.

**LNC: TSX.V**

## Board of Directors and Executive Management

**Darren Smith**

VP of Exploration and Director

**Shawn Westcott**

President and Director

**Scott Eldridge**

Independent Director

**Jenna Hardy**

Independent Director

**Karen Dycskowski**

Chief Financial Officer





# Disclaimer

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This document contains "forward-looking statements" concerning the business, operations and financial performance and condition of the individual companies. Forward-looking statements include, but are not limited to, statements with respect to the estimation of commodity prices, production estimates, mineral reserves and resources, the realization of mineral reserve estimates, capital expenditures, costs and timing of the development of new deposits, the success of exploration activities, permitting timelines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining or business activities, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and details regarding business plans and timetables. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" or the negative connotations thereof. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the companies' ability to control or predict.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the individual companies to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties relating to, among other things, changes in commodity prices, currency fluctuation, financing, unanticipated reserve and resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks and uncertainties described under "Risk Factors" in the individual companies' continuous disclosure documents available under the individual company profiles at [www.sedar.com](http://www.sedar.com), and/or the companies' websites. Although the companies have attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this document are qualified by these cautionary statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the companies' operating environment. The companies expressly disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

## Disclosure of Reserves and Resources

Information concerning the properties and operations of the companies have not been presented in accordance with Canadian standards under applicable Canadian securities laws, National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). References to reserves and resources have been presented in an abbreviated format. Readers should view the individual company websites to see full disclosure of the reserve and resource estimates and appropriate Qualified Person and Quality Control information.



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