

Baxter Capital Advisors Inc.

Securities offered through Moody Capital (member FINRA)



Baxter Capital Advisors arranged the OTCQX listings for these Canadian gold juniors:

San Gold Corporation (SGRCF) Dynasty Metals & Mining (DMMIF)

Rio Alto Resources (RIOAF)



Crocodile Gold (CROCF)

Avion Gold (AVGCF)

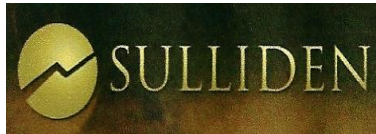
Olympus Pacific Minerals (OLYMF)



Fire River Gold (FVGCF)

Sulliden Gold Corp. (SDDDF)

Alexis Minerals (AXSMF)



Dorato Resources (DRIFF)

Antioquia Gold (ANTZF)

Edgewater Exploration (EDWZF)



Riverstone Resources (RVREF)

Aurcana Corp. (AUNFF)

Millrock Resources (MLKRF)



Canadian Rare Earth issuers listed by Baxter Capital Advisors:

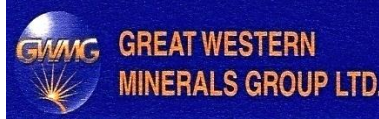
Avalon Rare Metals (AVARF)

Great Western Minerals (GWMGF)

Stans Energy (HREEF)



Pele Mountain Resources (GOLDF)
(UURAF)



Hudson Resources (HUDRF)

Ucore Rare Metals



Commerce Resources Corp.

(CMRZF)

Quantam Rare Earth (QREDF)

Dacha Capital (DCHAF)



Medallion Resources (MLLOF)



Wealth Minerals (WMLLF)

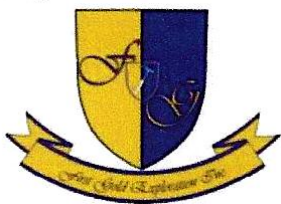


Tasman Metals, Inc. (TASXF)



Cache Exploration (CEXPF)

Torch River Resources (TORVF)



Specialty Mineral issuers listed by Baxter Capital Advisors

Formation Metals (FMETF)

Allana Potash (ALLRF)

Nemaska Exploration (NEMFF)



Colt Resources (COLTF)



Malaga



Apella Resources (APAFF)



Alderon Resources (ALDFF)



Trevali Resources (TREVFF)



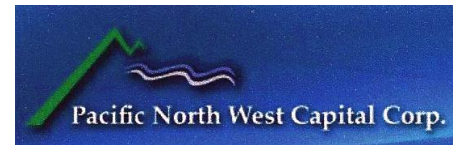
Pacific NW Capital (PAWEF)



Castillian Resources (CTIIF)



Rare Earth I



Mosquito Minerals (MQCMF)



CanAm Coal Corp. (CAAAF)



Northern Graphite Corporation (NORGF)



TVI Pacific (TVIPF)



Baxter Capital Advisors has carved out a niche as the leader in helping Canadian junior mining companies secure cross-border OTC listings in the US. Since 2005 we have helped over 70 Canadian companies get listed in the US, primarily on the OTC QX exchange. In fact, most of the Canadian juniors now trading on the OTC QX engaged BCA to facilitate their listing. Many of these have enjoyed substantial benefits from the QX listing combined with our outreach targeting US investors and brokers engaged in the junior resource space.

Our function is to help Canadian juniors integrate their value proposition to the most important marketplace in the world- US retail investors, the largest pool of capital to be found anywhere. Altogether US retail investors are still quite under invested in Canadian juniors so they are naturally the net marginal buyer of these securities going forward. To see an illustration of the impact a QX listing can have on the price and valuation just click on the Case Studies tab above. It provides evidence of substantial price gains coming directly from large spikes in US volume after a QX listing and our US outreach.

We offer the full range of consulting services to facilitate the US exchange listing process for Canadian issuers seeking a US listing to optimize their public market exposure and liquidity. We have found that Canadian issuers have been sorely missing the services of an unbiased and professional intermediary to help them in selecting the proper US exchange for them. To make the best decision, each issuer must balance several considerations- risk, expense, optimization, etc. within the framework of two distinctly separate US regulatory bodies- the SEC and FINRA. As a niche specialist, we are uniquely qualified to help our Canadian clients make the most informed decision possible.

Services

The primary service provided is helping Canadian issuers obtain their US listing. We advocate an OTC QX listing because it provides the optimal value proposition for issuers with market caps under \$1 billion- a superior electronic trading platform without the onerous expense, effort, and risk involved with becoming an SEC reporting issuer.

Baxter Capital Advisors will execute these functions in our standard contract:

- 1) Serve as an intermediary by procuring a sponsoring market-maker to file the form 15C-211 for the issuer. We also serve as a liaison to the market-maker in the application process, providing them with all the information and documents they need to submit the application and help with any FINRA response letters.
- 2) Serve as an intermediary in the selection of the PAL sponsor for the OTC QX exchange. We have done extensive due diligence on the various PAL sponsors and can triage our clients to the one that best fits their profile and budget.
- 3) Once the OTC QX listing is obtained, BCA will work to obtain the most competitive bid/ask spreads possible by procuring several additional market maker sponsors to trade in the US market for our clients shares. We will develop a critical mass of market makers sufficient to attain a conventional marketplace.
- 4) Initiate the US outreach through broker luncheons and meetings with fund managers.

Listing Procedures and Expenses for OTC QX listing for Canadian Issuers

To obtain an OTC QX listing, Canadian issuers must first seek a Pink Sheets listing before receiving their OTC QX upgraded listing. The real purpose of this process is to satisfy the public disclosure regulations required from FINRA, the regulatory agency for listings in the US. This is needed before any market maker can quote the stock or any US broker can recommend the stock. This “scrub” is attained through a 15C-211 application to

FINRA that can only be done through a US broker dealer. Unlike the listed exchanges that allow issuers to apply directly to the exchanges, the OTC exchanges in the US mandate market maker sponsorship in the application process. The listing process for the OTC QX usually takes only 3 to 4 weeks.

Fortunately, issuers seeking an OTC QX listing can proceed down a parallel path during the FINRA application by simultaneously applying to the OTC QX exchange during the FINRA approval process. This is done by securing a designated PAL sponsor that serves to perform an extra “scrub” layer that provides the clearance to be accepted to the premium exchange. Here, the application is done through the OTC QX exchange instead of the regulators and typically takes less time than the FINRA review. Hence, it is likely that once the FINRA process is complete the issuer can proceed to being quoted on the QX exchange once approved by FINRA.

Baxter Capital Advisors serves in consulting and intermediary functions of the QX listing process to our Canadian clients. Initially, we procure the sponsoring market maker for the 15C-211 application and then serve as a liaison to expedite the filing process and also assist in any responses to FINRA review letters. After the QX listing is attained, BCA provides several additional market makers to insure reasonably tight trading spreads on the newly listed shares. Below is a summary of the various fees involved with an OTC QX listing for Canadian issuers:



Peter Baxter, 50 Managing Director

As a veteran of over twenty years in compliance and institutional sales in the securities industry, Mr. Baxter has functioned in a wide range of corporate finance services for small and micro-cap companies. He began at the larger firms and for ten years groomed institutional sales teams at the Atlanta offices of Lehman Brothers, Dean Witter and Oppenheimer that developed substantial trading operations with European banks. He initiated and oversaw all its operations and the clearing of thousands of trades for a few hundred European bank clients.

In 1996 he turned to the corporate finance as an investment banker for PIPE offerings. As the Director of Corporate Finance for The Malachi Group he brokered and syndicated several PIPE offerings during the internet boom years. In 2000 he formed Baxter Capital Advisors to brand his capital market advisors services and joined Moody Capital as an independent registered representative working on PIPE transactions, reverse mergers, and new OTC listings for private US companies.

In 2005 he began assisting Canadian junior mining companies with their OTC listings in the US and today this is the primary service of Baxter Capital Advisors Inc. The skill set he has acquired over many years in the sales, trading, and regulatory side of the capital markets together with a niche focus on cross-border listings provides BCA clients with the specialized proficiency needed by Canadian issuers. Mr. Baxter was educated at Georgia State University in Atlanta and is Series 7 and 63 licensed.