

TSXV INSIGHT

Welcome to the second edition of TSX Venture Insight: an evolution of the former CPC Insight newsletter

With this biannual newsletter, we aim to inform you of matters relating to TSX Venture Exchange (TSXV), including news and events from the Exchange, education and important facts and figures.

In this issue of TSXV Insight, we bring you news about the 2014 TSX Venture 50®, a ranking of strong performers on TSXV across five sectors: clean technology, diversified industries, mining, oil & gas and technology & life sciences. In addition, we look back at PDAC 2014, the world's largest mining conference held in Toronto at the beginning of March, and examine a recent agreement between TSXV and the Santiago Stock Exchange that will lead to a new venture marketplace in Chile. Finally, we continue our interview series with two recently listed companies: Keek Inc. (TSXV: KEK) and IOU Financial Inc. (TSXV: IOU).

We hope you enjoy the new TSXV Insight, and we welcome your comments and questions. If you have a suggestion for a future article, please contact the TSXV Insight team at tsxv.info@tsxventure.com.

TSX VENTURE EXCHANGE* FACTS & FIGURES

2013

2,141

companies listed

\$2.4 million

median market capitalization

\$3.8 billion

in equity capital raised

\$33 billion

market capitalization

158

new companies listed

1,582

financings

\$15 million

average market capitalization

36 billion

shares traded

\$2.4 million

average financing

Q1 2014 UPDATE

2,109

companies listed

28

new companies listed

6.72%

S&P/TSXV Composite Index performance

\$37 billion

market capitalization

\$1.1 billion

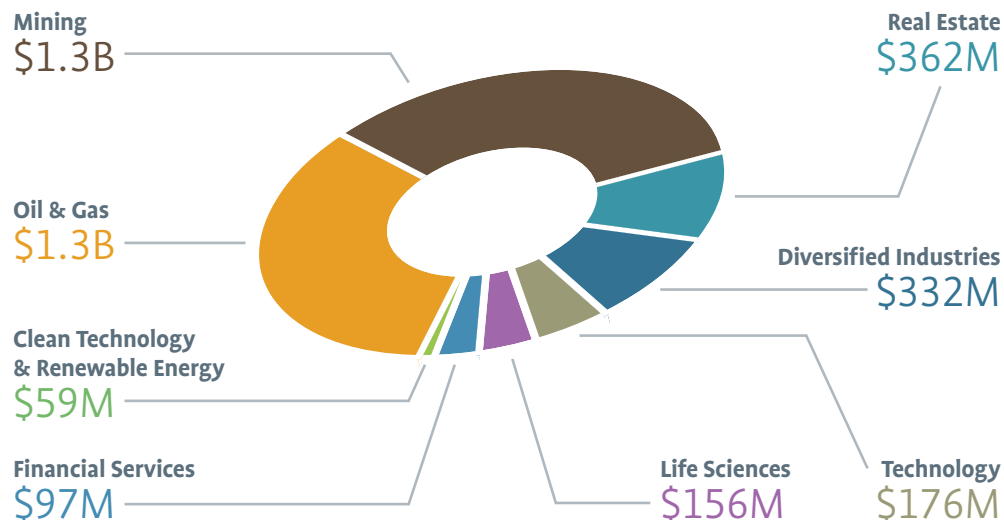
in equity capital raised

*Excludes NEX

FOCUS ON EQUITY CAPITAL

TSXV is a public venture capital marketplace for emerging companies, providing a fair marketplace where growth companies can raise capital to develop and market their properties, products and services. In 2013, TSXV-listed companies raised \$3.8 billion in equity capital through over 1,500 financings.

EQUITY CAPITAL RAISED ON TSXV IN 2013 BY SECTOR



TOP 25 FINANCINGS ON TSXV IN 2013

DATE	COMPANY	SYMBOL	TOTAL PROCEEDS C\$M	SECTOR	HQ LOCATION	FORMER CPC
Oct-13	Africa Oil Corp.	AOI	466.2	Oil & Gas	BC	
Oct-13	US Oil Sands Inc.	USO	81.0	Oil & Gas	AB	
Feb-13	Summit Industrial Income REIT*	SMU.UN	75.1	Real Estate	NS	
Dec-13	Atlatsa Resources Corporation*	ATL	71.6	Mining	BC	
Jan-13	True North Apartment Real Estate Investment Trust*	TN.UN	63.8	Real Estate	ON	Y
Mar-13	WesternZagros Resources Ltd.	WZR	63.8	Oil & Gas	AB	
May-13	WesternZagros Resources Ltd.	WZR	63.8	Oil & Gas	AB	
Mar-13	Sterling Resources Ltd.	SLG	63.3	Oil & Gas	AB	
Feb-13	True North Commercial Real Estate Investment Trust*	TNT.UN	58.7	Real Estate	ON	Y
Apr-13	Starlight U.S. Multi-Family Core Fund	UMFA	45.0	Real Estate	ON	
Jul-13	Difference Capital Financial Inc.*	DCF	45.0	Financial Services	ON	
Oct-13	Input Capital Corp.	INP	41.0	Diversified Industries	SK	Y
Feb-13	Santacruz Silver Mining Ltd.	SCZ	40.4	Mining	Mexico	Y
Jul-13	Amaya Gaming Group Inc.*	AYA	40.0	Technology	QC	
May-13	CGX Energy Inc.	OYL	37.0	Oil & Gas	ON	
May-13	Pure Multi-Family REIT LP	RUF.U	35.1	Real Estate	BC	
Nov-13	Storm Resources Ltd.	SRX	33.8	Oil & Gas	AB	
Mar-13	ENTREC Corporation	ENT	32.7	Diversified Industries	AB	Y
Aug-13	Corsa Coal Corp.	CSO	31.0	Mining	BC	
May-13	Storm Resources Ltd.	SRX	29.3	Oil & Gas	AB	
Mar-13	Strategic Oil & Gas Ltd.	SOG	29.0	Oil & Gas	BC	
Nov-13	Feronia Inc.	FRN	26.1	Diversified Industries	ON	
Apr-13	Falcon Oil & Gas Ltd.	FO	25.9	Oil & Gas	Ireland	
Jun-13	Pine Cliff Energy Ltd	PNE	25.1	Oil & Gas	AB	
Nov-13	Manitok Energy Inc.	MEI	25.0	Oil & Gas	AB	Y

*Graduated to TSX

CONGRATULATIONS TO THE 2014 TSX VENTURE 50 COMPANIES

The start of a new year at TSXV means one thing: the TSX Venture 50. A ranking of the top performing companies within five industry sectors, the Venture 50 recognizes the success of small-cap companies that demonstrate the opportunities available in today's market.

The list is determined based on equal weighting of the following measures: market capitalization growth, share price appreciation, trading volume and analyst coverage. The top ranked company across all sectors is: **Stellar Biotechnologies, Inc. (KLH)**, a U.S.-based life sciences company.

TOP PERFORMING COMPANIES BY SECTOR

	CLEAN TECHNOLOGY Questor Technology Inc. TSXV: QST
	DIVERSIFIED INDUSTRIES Macro Enterprises Inc. TSXV: MCR
	MINING Zenyatta Ventures Ltd. TSXV: ZEN
	OIL & GAS Spartan Energy Corp.* TSXV: SPE
	TECHNOLOGY & LIFE SCIENCES Stellar Biotechnologies, Inc. TSXV: KLH

Click here for a full list of all the 2014 Venture 50 companies.

tmx.com/venture50

The companies were honoured in Calgary on April 1 at the 2014 TSX Venture 50 Spotlight event. The Spotlight included short presentations by five Venture 50 companies representing each sector, a panel discussion with industry experts, and the announcement of the Venture 50 "Pick of the Street" winners selected by the investment community.

TOP SHARE PRICE APPRECIATION

BY SECTOR

302%	CLEAN TECHNOLOGY Questor Technology Inc.
567%	DIVERSIFIED INDUSTRIES XPEL Technologies Corp.
337%	MINING Kennady Diamonds Inc.
427%	OIL & GAS Spartan Energy Corp.*
786%	TECHNOLOGY & LIFE SCIENCES Sphere 3D Corporation

"PICK OF THE STREET"

WINNERS BY SECTOR

	CLEAN TECHNOLOGY Questor Technology Inc. TSXV: QST
	DIVERSIFIED INDUSTRIES Kelso Technologies Inc. TSXV: KLS Loyalist Group Limited TSXV: LOY
	MINING Probe Mines Limited TSXV: PRB
	OIL & GAS Madalena Energy Inc. TSXV: MVN
	TECHNOLOGY & LIFE SCIENCES Sphere 3D Corporation TSXV: ANY

*Formerly Alexander Energy Ltd.

PDAC SUMMARY

In March, the Prospectors and Developers Association of Canada (PDAC) International Convention, Trade Show & Investors Exchange once again took over Toronto. For the fourth consecutive year, the convention exceeded 25,000 visitors, comprising investors, analysts, mining executives, geologists, government officials, students and international delegations. PDAC also hosted 20 international mines ministers – a record number – and Peru became the first ever country sponsor.

TMX Group welcomed the international mining community by hosting several market open and market closing ceremonies throughout the week, including delegations from Argentina, Chile, Peru, MineAfrica and Mining Matters. The market close on March 3 included members of the Santiago Stock Exchange and the Ambassador of Chile in Canada.

TSXV MINING STATS

1,287
number of listed companies

\$10.8 billion
market capitalization

\$1.3 billion
equity capital raised

1,207
number of financings

NEW VENTURE MARKET TO BE LAUNCHED IN SOUTH AMERICA

On March 3, 2014, the **Santiago Stock Exchange (BCS)** and TSXV entered into an agreement that will lead to the creation of a new venture exchange division of the BCS, called the Santiago Stock Exchange, Venture. Once implemented, the new venture market will provide a platform for small- and medium-sized enterprises (SMEs) to enhance their access to growth capital from global investors.

The agreement will leverage the experience of TSXV as a global specialist in facilitating capital formation for early-stage growth companies. It will also provide the opportunity for TSXV-listed companies to dual-list on the new market.

The Santiago Stock Exchange, Venture will initially focus on capital formation for SMEs in the mining sector. This will strengthen and create a strong connection between the mining industry and the Chilean capital market. At a later stage, the initiative may expand to other industry sectors.

Chile's new public venture marketplace will adopt the TSXV Corporate Finance Manual and associated policy documents, including future amendments, and will list a company only if it meets TSXV listing criteria and ongoing filing requirements. It will also mirror TSXV halts, suspensions and delistings.

To celebrate the signing of the agreement, José Antonio Martínez, General Manager, Santiago Stock Exchange, and Roberto Ibarra García, Ambassador of Chile to Canada, joined Tom Kloet, CEO, TMX Group, Kevan Cowan, President, TSX Equity Markets and Group Head of Equities, TMX Group, and John McCoach, President, TSX Venture Exchange, to close the market on the day the agreement was signed.

"The Santiago Stock Exchange is taking a huge step forward in terms of innovation and leadership. We are generating a new segment, developing and opening the capital market to growing businesses and offering funding opportunities to projects looking for initial capital at the Exchange. This agreement will provide us with TSXV's expertise in implementing and regulating this type of market. We hope that the Venture Market in Chile generates the same recognition as TSXV."

– José Antonio Martínez, General Manager, Santiago Stock Exchange

"TSX Venture Exchange is a leading global platform for financing and trading SMEs. The agreement will help foster the growth of the junior market in Chile and will allow TSXV-listed companies to dual-list in Santiago and access capital from Latin American markets."

– Tom Kloet, CEO, TMX Group

The BCS is seeking regulatory approval for the Santiago Stock Exchange, Venture, with a view to commencing operations in the first half of 2015.

ANATOMY OF A NEW TSX VENTURE EXCHANGE LISTING: KEEK INC.



Keek Inc. (TSXV: KEK) was listed on TSXV on March 10, 2014 by way of a reverse takeover of Primary Petroleum Corporation. To gain a better understanding of the process by which Keek Inc. became a TSXV-listed company, and more importantly, to learn more about Keek, we interviewed Mike Marrandino, President and CEO at Keek Inc.

Q CONGRATULATIONS ON LISTING ON TSXV! WE'LL GET INTO THE PROCESS OF LISTING LATER ON, BUT FIRST OFF, WHAT IS KEEK?

A Keek combines video and text to create a new kind of social network – easy to use, fast and personal. With Keek, users around the world create and interact with videos up to 36 seconds in length, and 111 characters of accompanying text, in either public or private views. Keek makes it easy for anyone to instantly create, distribute, discover and react to content in real-time across web and mobile devices. The Keek app is available in over 190 countries across six global regions, and in up to 36 languages, with no particular geographic area contributing more than 25% to the total user community. Keek's platform is developed for iPhone, Android, Windows Phone 8 and Blackberry 10. The Keek platform also allows users to link to other social networks, including Facebook, Twitter, Tumblr, Instagram, Google+ and Line. Users include celebrities, brands, athletes, journalists, sports teams and media outlets.

Q CAN YOU DESCRIBE THE PROCESS THAT KEEK INC. HAS GONE THROUGH TO GET TO THIS STAGE, IN TERMS OF DEVELOPING KEEK'S PLATFORM AND GENERATING BUZZ TO ATTRACT USERS?

A Keek commenced as an idea to capture unique moments in everyday life that were special to the user and provided the user the ability to share it with friends, family and the world over the Internet. This idea was transformed into a PowerPoint presentation and the initial funding took place to transpose the idea into reality. After the initial web-based application was launched, a subsequent funding round took place to develop a mobile app across all of the popular platforms, like iOS, Android, Windows and Blackberry since every phone had a hi-resolution video camera built into it. By the end of 2012 the largest funding round took place to commence a marketing campaign to attract users to the short-form video and text platform. Keek was one of the first mobile short-form video and text apps available. Keek's marketing campaign in 2013 attracted new users to its social media platform at a very rapid rate and on a global scale, growing its registered user base from seven million in December of 2012 to approximately 65 million registered users today. Keek's ease of use and format attracted users, along with the company engaging celebrities to share parts of their everyday life on Keek, which were the key ingredients to Keek's rapid growth rate in 2013.

Q I THINK IT'S FAIR TO SAY KEEK HAS SEEN TREMENDOUS GROWTH SINCE INCORPORATING IN MARCH 2010. WHERE DO YOU SEE THE COMPANY BY THE END OF 2014? WHAT ABOUT IN FIVE YEARS?

A We see Keek moving forward with the implementation of its monetization strategy by the end of 2014, and in five years, with the successful implementation of its business plan, we expect Keek to be part of a larger Social Media Empire.

Q AS AN UP AND COMING SOCIAL MEDIA COMPANY WITH OVER 65 MILLION USERS, I IMAGINE KEEK INC. HAD NUMEROUS DIFFERENT OPTIONS WHEN IT CAME TO RAISING CAPITAL. WHAT MADE TSXV THE RIGHT PLACE FOR KEEK INC.?

A TSXV provided a simple and straightforward solution for both the retail and institutional investor to participate in funding an early start-up social media company.

Q HOW WOULD YOU DESCRIBE THE LISTINGS PROCESS?

A The listing process for Keek was a straightforward and timely process. Our pre-filing meeting was informative and provided good guidance in assisting the company to meet all of the Exchange requirements in a timely manner. The staff at TSXV was well informed and worked efficiently together with our advisors to finalize the documentation we needed to seek shareholder approvals.

Q WHAT DO YOU PERCEIVE THE BENEFITS OF BEING LISTED ON TSXV HAVE BEEN THUS FAR? WHAT ABOUT LONG-TERM BENEFITS?

A To date, the benefits of being listed on the Exchange have been liquidity for our current shareholders and a platform for new shareholders to invest in an early start-up in the Social Media Sector. The longer-term benefits for Keek will be increased exposure to the Capital Markets for M&A activity and fund raising along with the ability for Keek to use its common shares as an alternate form of currency to attract new business and partnerships.

Q WOULD YOU RECOMMEND LISTING ON TSXV TO OTHER COMPANIES IN YOUR INDUSTRY?

A Absolutely! Our experience in the listing of Keek on TSXV was excellent, communication was concise and timely and the Exchange's responses to our very tight timeline were very accommodating.

Q IF READERS WANT TO KNOW MORE ABOUT KEEK, WHERE SHOULD THEY GO?

A We have launched our new Investors website at investors.keek.com as well our social media website at www.keek.com.

investors.keek.com



IOU FINANCIAL INC. LISTS ON TSX VENTURE EXCHANGE



TSXV continues to be a source of capital and liquidity for junior companies around the world. On March 17, 2014, IOU Financial Inc. (TSXV:IOU) made the move to TSXV. In its first week, IOU saw its market cap reach over \$33 million and a total of 619,907 shares traded on TSXV, with an aggregate value of over \$385,000.

THE FOLLOWING IS AN INTERVIEW WITH PHIL MARLEAU, FOUNDER, CHIEF EXECUTIVE OFFICER, PRESIDENT AND DIRECTOR OF IOU FINANCIAL.

Q IOU FINANCIAL HAS AN INNOVATIVE BUSINESS MODEL. TELL US WHAT YOU DO.

A IOU Financial, via its subsidiary, IOU Central, operates an Internet-based lending platform aimed at small businesses throughout the United States that are underserved by banks today. Typical customers include medical and dental practices, grocery and retail stores, restaurants and hotels and e-commerce companies. Customers go through a 10-minute online application, receive a credit qualification decision within seconds, and funding within two business days.

Q HOW ARE YOU DIFFERENT FROM OTHER LENDERS?

A Our approach to lending is what sets us apart. Our proprietary underwriting model looks at a business's financial realities, with an emphasis on the business's day-to-day cash flow trends. Our micro-payment system allows us to collect loan payments on a daily basis which helps businesses better manage their cash flows.

Q WHAT ARE THE KEY MILESTONES ACHIEVED TO DATE?

A Key milestones IOU Financial achieved in 2013 include:

- Record loan origination volume of US\$34.4 million for the nine-month period ending September 30, 2013 compared to US\$6.4 million for the same period last year, representing an increase of over 400%;
- Being named as a finalist in the Financial Services Company of the Year category in The 2013 American Business Awards; and
- Listing on TSXV.

Q IOU LISTED ON TSXV ON MARCH 17, 2014. WHAT WERE THE MOTIVATING FACTORS?

A Listing on TSXV will improve the company's visibility and awareness as well as provide the company with the ability to reach a broader investor base and garner analyst coverage.

Q WHAT ARE THE COMPANY'S KEY OBJECTIVES FOR THE NEXT 12 MONTHS?

A The company plans to discuss its 2014 objectives when it releases its annual financials next month. Stay tuned.

FOR MORE INFORMATION ON TSXV

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Unless otherwise noted, all data is YTD March 31, 2014. Source: TSX Market Intelligence Group (www.tsx.com/mig)

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