

NewGen Mining Fund SPC

NewGen Master Fund

Offshore Investment Opportunity

October 31, 2011



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Eligible Investors

The information in this presentation is intended for eligible investors only. Potential investors who are U.S. Persons (other than U.S. Tax-Exempt Investors) should request information on NewGen Mining Fund LLC, the Feeder Fund that has been created to permit qualified taxable U.S. investors to invest indirectly in the Master Fund. Potential Investors who are Canadian residents should request information on NewGen Mining Fund LP. The Company will not issue Shares to any person if it determines that doing so could adversely impact the tax or legal status of the Fund.

Investment Highlights



Corporate Highlights

- ▶ NewGen Asset Management was founded in 2009 and is headquartered in Toronto, Canada
- ▶ Currently managing two funds, NewGen Mining Master Fund and NewGen Mining Fund LP – NewGen Mining Fund LLC is a US “feeder fund” investing directly into the Master Fund
- ▶ Combined assets under management total approximately \$70 million – manager intends to cap inflows at \$150 million to maintain competitive advantage
- ▶ NewGen Mining Fund SPC returned 87.1% (net) in 2010

Expertise

- ▶ Experienced research team with in-depth financial and technical knowledge and understanding
- ▶ Background on both Buy-side and Sell-side
- ▶ State of the art operating platform, reporting and risk management systems
- ▶ Incentives aligned – Investment team are all stakeholders

Investment Overview

- ▶ Seeking superior, long-term, absolute returns through strategic equity investments within the mining industry
- ▶ Targeting advanced explorers, emerging developers and high growth producers
- ▶ High conviction portfolio – approximately 30-40 holdings of well-researched ideas
- ▶ Global investment approach focussing on all metals and minerals
- ▶ Emphasis on risk management and portfolio liquidity

Relationships

- ▶ Direct access to corporate management teams
- ▶ Core investor base is major asset - comprises high-profile industry professionals
- ▶ Extensive network provides unparalleled access to new ideas and quality deal-flow
- ▶ Strategic partnership with *Javelin Corporate Development Partners* – small cap opportunity generator

Fund Snapshot

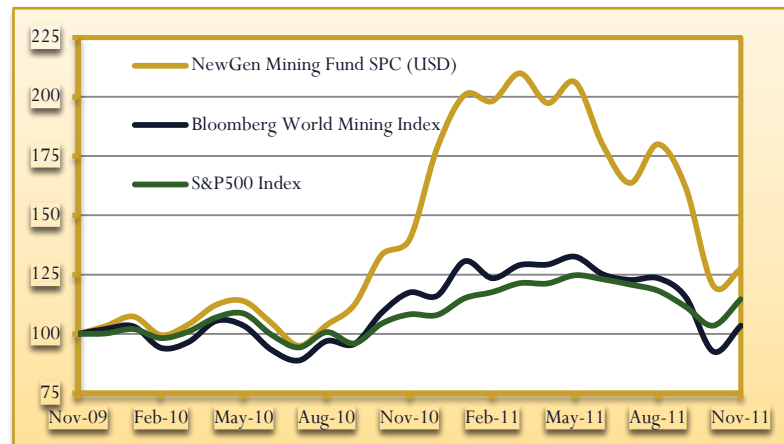


Investment Overview

NewGen Mining Fund SPC	
Inception Date	November 9, 2009
Eligibility	Offshore Investors
Minimum Subscription	\$100,000
Base Currency	CAD
Management Fee	1.8% p.a.
Performance Fee	20%
Minimum Lock-up	No
High Watermark	Yes
Subscriptions	Monthly
Redemptions	30 Day Notice
Prime Broker	Scotia Capital
Auditor	Marcum LLP (Cayman)
Fund Administrator	SGGG Fund Services (Cayman)
Legal Advisors	Ogier

Note: Effective August 1, 2011, the NewGen Mining Fund SPC was converted into an offshore "feeder fund" that invests directly into the NewGen Mining Master Fund; the base currency was changed from USD to CAD; prior to this date, the NewGen Mining Fund SPC operated as a standalone entity and was denominated in USD

Performance Graph



Performance Highlights

Returns presented net of fees	NewGen Mining Fund SPC	Bloomberg World Mining	S&P 500
Since Inception	27.39%	3.50%	14.65%
2010	87.1%	26.7%	12.8%
IRR	40.0%	12.8%	10.0%

Note: July Fund performance is an internal estimate; Returns based on USD performance; Comparison performance calculated to SPC launch date

Investment Team



David Dattels, CFA

Portfolio Manager

Mr. Dattels, CFA, has over 10 years experience in the finance industry with a focus on metals and mining.

Prior to founding NewGen, he was co-manager of the RAB Special Situation Fund at RAB Capital PLC, a UK-based hedge fund group where he worked from 2006 to 2009. This fund was rated the Best Energy & Natural Resources Fund by Hedge Funds Review in 2007 and ranked No1 in Barron's Hedge Fund 50 Global rankings in 2007.

In his early career, Mr. Dattels was based in London, UK as an equity research analyst for Canaccord Adams, an independent Canadian investment dealer. His research covered small and mid-capitalization mining companies with an emphasis on gold and base metals. He also has experience in research and investment banking for a small Canadian investment boutique.

He graduated from the University of Western Ontario with a BA (Hons) in Economics and is a CFA Charterholder.

Norman Chang

Head of Research, Associate Portfolio Manager

Mr. Chang has over 12 years of capital markets experience.

Prior to joining NewGen he was a consultant to Victoria Gold, a fast-growing gold company with projects in Nevada and the Yukon. He was previously a portfolio manager and co-founder of SouthShore Capital Management, which managed the Ark Canadian Long/Short Equity fund, a top decile performer in Canada in 2008.

Mr. Chang also worked as a senior research analyst at Epic Capital Management, a prominent top performing Canadian hedge fund several years running. At Epic he focused on fundamental mining and resource related research and was part of the fund's growth from \$20 million to \$330 million.

He also worked in the precious metals research group at BMO Capital Markets, which was top ranked by Brendan Wood during his tenure.

He graduated from the University of Western Ontario with a BA (Hons) in Finance and Economics.

Chris Rowan, CFA

Trader, Associate Portfolio Manager

Mr. Rowan has 5 years industry experience.

He joined NewGen in July 2011, having formerly worked at the CPP Investment Board, one of Canada's largest asset managers with over \$140 billion in assets. He was most recently a Portfolio Manager in the Global Capital Markets group co-managing the fund's passive global indexes, executing orders on behalf of all groups outside of Capital Markets, and managing a proprietary book focused on several strategies including risk arb, index events, pairs trades and catalyst event driven opportunities.

He graduated from the University of Western Ontario with an Honours in Business Administration (HBA) from the Richard Ivey School of Business. He is also a CFA Charterholder and has completed numerous industry licensing courses.

The Rally in Metals



Urbanization and industrialization of the developing world will be one of the defining themes of this century

The convergence of cyclical and secular forces is supporting a major rally in commodities

Exposure to metals offers diversification benefits, due to a historically low correlation to other asset classes

Metal prices will be stronger and more sustainable than during previous cycles due to underinvestment during the financial crisis

Governments, institutions and individuals are seeking protection from competitive currency devaluations and the lasting effects of unprecedented government expenditures

Supply limitations are becoming more pronounced – for most metals there are very few large-scale expansion and development projects

Gold is a store of value during financial and political instability and as a hedge under inflationary conditions



Investment Objective

- ▶ The NewGen Mining Funds aim to achieve superior, long-term, absolute returns on strategic investments within the global mining industry
- ▶ Portfolio management relies on a rigorous research process involving in-depth fundamental and quantitative research
- ▶ The Funds seek to invest in high-quality advanced explorers, developers and high-growth producers across all market caps
- ▶ Portfolios comprise a concentrated number of high-conviction holdings
- ▶ Subsector rotation to overweight commodity exposures that offer strong supply/demand fundamentals
- ▶ Heavy emphasis on risk management and capital preservation – downside risk managed through active portfolio management and hedging strategies while liquidity is closely monitored
- ▶ The funds have the flexibility to invest in currencies, commodities, futures, options and warrants to balance risk and/or enhance returns
- ▶ Net exposures are frequently adjusted in accordance to market conditions and typically range from 50-150%

To achieve superior, long-term, absolute returns on strategic investments within the global mining industry

Investment Philosophy



Constant Due Diligence

Hands on investment approach involving constant communication with management & ongoing due diligence

Active Involvement

Work with companies and advise where necessary to increase market awareness, introduce key people and assets

Idea Incubation

Maintain pipeline through structuring new deals, constant communication with network and ongoing screening process

Market Intelligence

Understand trading environment, monitor stock behavior and flows - traders provide alternative view to salespeople

Active Trading

Manage exposures, account for seasonality & trends, entry & exit points, add to winners and sell losers, provide liquidity

Investors as Partners

Frequent communication to share ideas, new investment opportunities and deal flow

Reputational Growth

Continue to build the reputation of being savvy and trustworthy investors

Ethical Culture

Promote a culture of integrity, care & diligence in all aspects of business and investing

Navigating the “Minefield”



Industry challenges

- ▶ The industry is complex and lacks transparency
- ▶ Small-cap mining companies offer exceptional return potential, but the risk can be substantial, because only few companies have high-quality assets
- ▶ Larger investment funds are often unable to leverage or successfully invest in small-cap stocks due to a lack of expertise and/or over-diversification
- ▶ Large-cap mining companies also offer considerable upside, but:
 - requires very active management strategy
 - commodity exposures must be managed closely
 - can also be subject to extreme volatility in market downturn

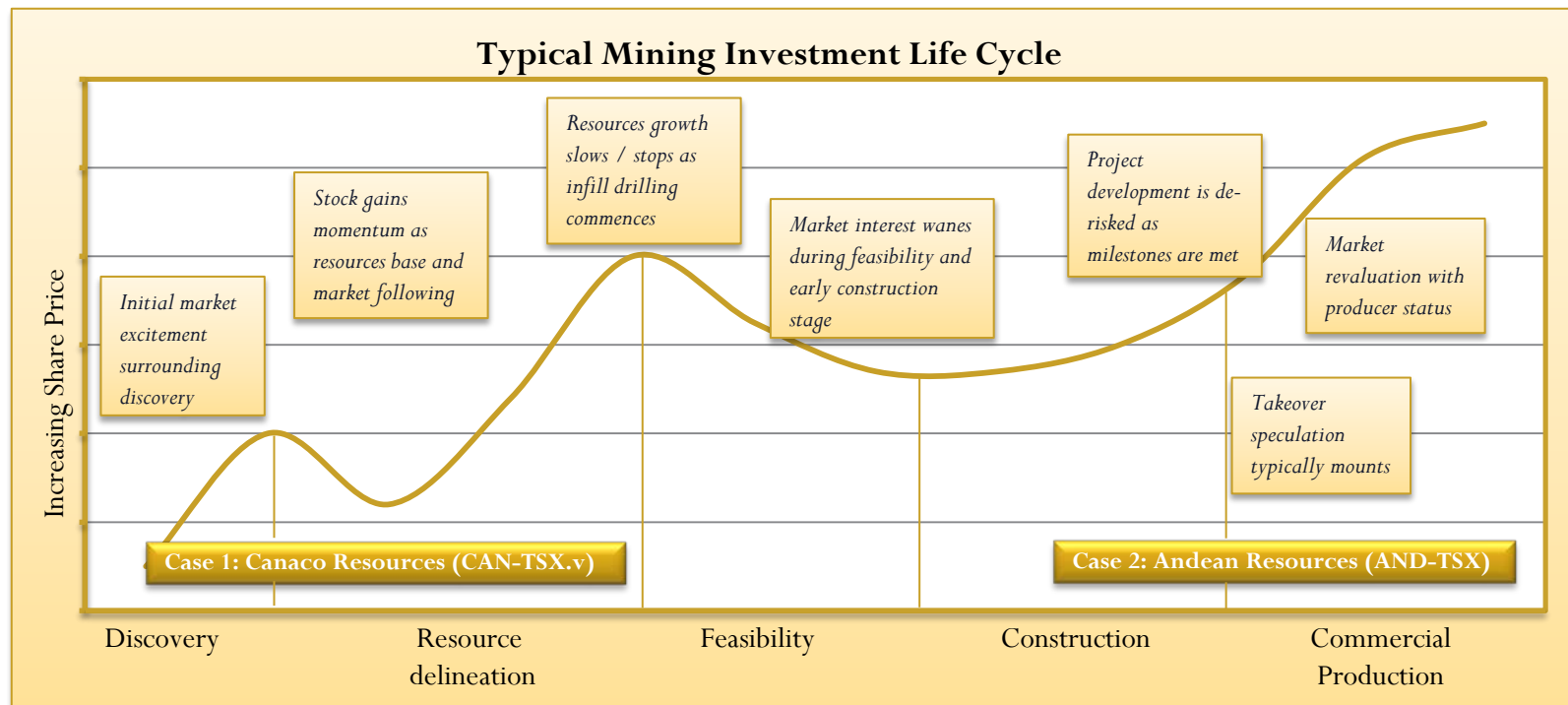
How we unlock the opportunity

- ☑ We know the management teams
- ☑ We have technical and financial expertise
- ☑ We have a strong network to access ideas, information and deal-flow
- ☑ We understand all the risks – political, macro, technical, market
- ☑ We only select and invest in high-quality opportunities
- ☑ We focus on identifying catalyst-driven companies
- ☑ We have a long investment time-horizon
- ☑ We maintain overall portfolio liquidity
- ☑ We undertake comprehensive analysis of the assets, infrastructure and market

Investment Approach



- ▶ Stock selection is a key distinguishing factor for the NewGen Funds
- ▶ Investments must offer (1) world class projects; (2) strong catalysts; (3) proven management teams; and (4) takeover potential (low cost, large scale, politically stable)
- ▶ The manager seeks investment opportunities (from the universe of ~1500 companies) at optimal points along the development curve

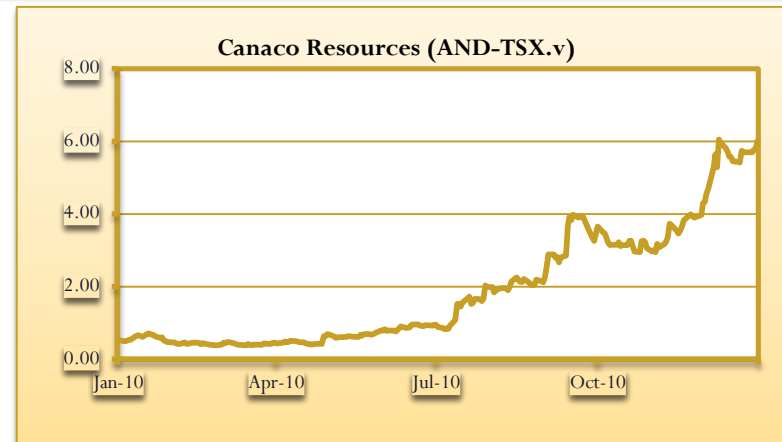


Case Studies



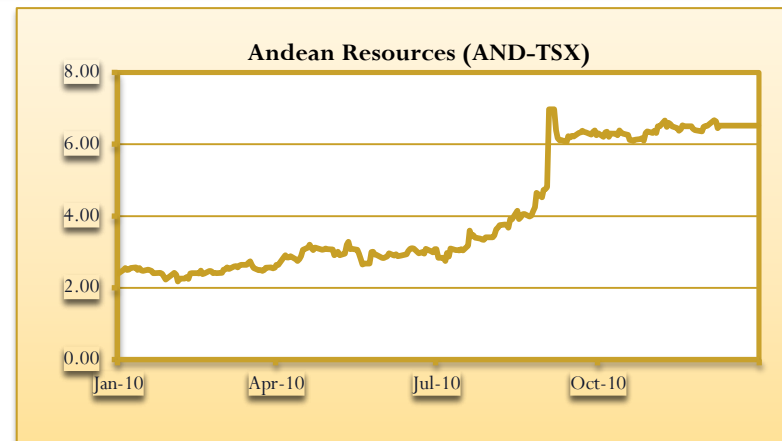
Case 1: Canaco Resources (CAN-TSX.v)

- ▶ Early stage gold exploration in Tanzania
- ▶ Identified at an early stage due to renowned geological team and good initial drill results
- ▶ Recognized high-grade open-pit potential and a prospective new mining district
- ▶ Gradually increased exposure as drilling confirmed initial thesis
- ▶ NewGen assisted management in developing capital markets recognition



Case 2: Andean Resources (AND-TSX)

- ▶ High-grade world-class development project with scale and economics to be an attractive takeover candidate
- ▶ Stock was a consistent outperformer and was technically very strong
- ▶ NewGen acquired significant position and continued to increase exposure until a takeover bid was announced by Goldcorp for \$3.5bn



Fund Directors



David
Dattels

David Dattels, CFA is the founder and President of NewGen Asset Management Limited.

Steve
Vaughan

Steve Vaughan is a partner at Heenan Blaikie. He is a well-respected mining and natural resources lawyer with over 40 years experience and is also a geologist. Mr. Vaughan is a director of several mining companies and a member of numerous professional/trade associations. He has written numerous publications on natural resource financing, mining, due diligence and related securities law issues.

Guy
Elliot

Guy Elliott is founder of F3 Capital Management, LLC, an independent alternative asset management and advisory firm. He has over 30 years capital markets and investment experience. He was formerly president and co-founder of Croesus Capital Management and president of Rothschild Emerging Markets. He is currently a director of several mining companies. He holds a degree in Economics (LSE).

Marshall Auerback

Marshall Auerback is an advisor to various asset management companies including PIMCO, the world's largest bond management group, Pinetree Capital and RAB Capital. He is a director of various public companies. Mr. Auerback has over 28 years experience in the investment management industry with an emphasis on emerging markets. He has degrees in English & Philosophy (Queens) and law (Oxford).

Roger
Murphy

Roger Murphy is the head of metals & mining at Renaissance Capital. He has over 29 years experience in mining and finance. Mr. Murphy was previously head of sales at Canaccord Adams and worked in sales and research for Deutsche Bank. He was also an exploration and mine geologist working for several years in Southern Africa. He holds B.Sc. in Geology an M.Sc in Hydrogeology and an MBA.

Strategic Alliance

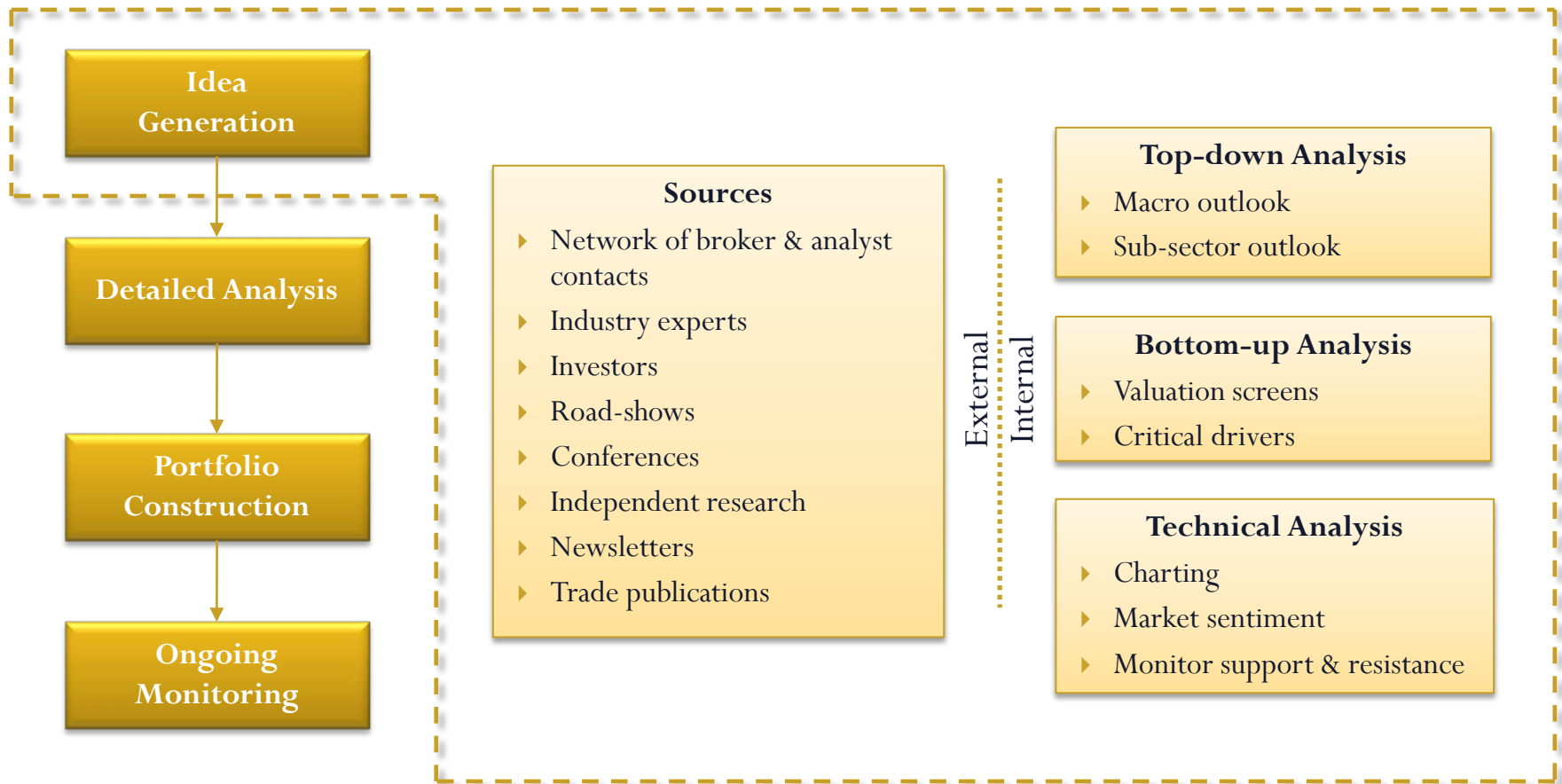


NewGen is a strategic partner with Javelin Corporate Development Partners. This relationship helps bolster the returns of the small-cap portion of NewGen's portfolio and generates new investment opportunities that are under the radar

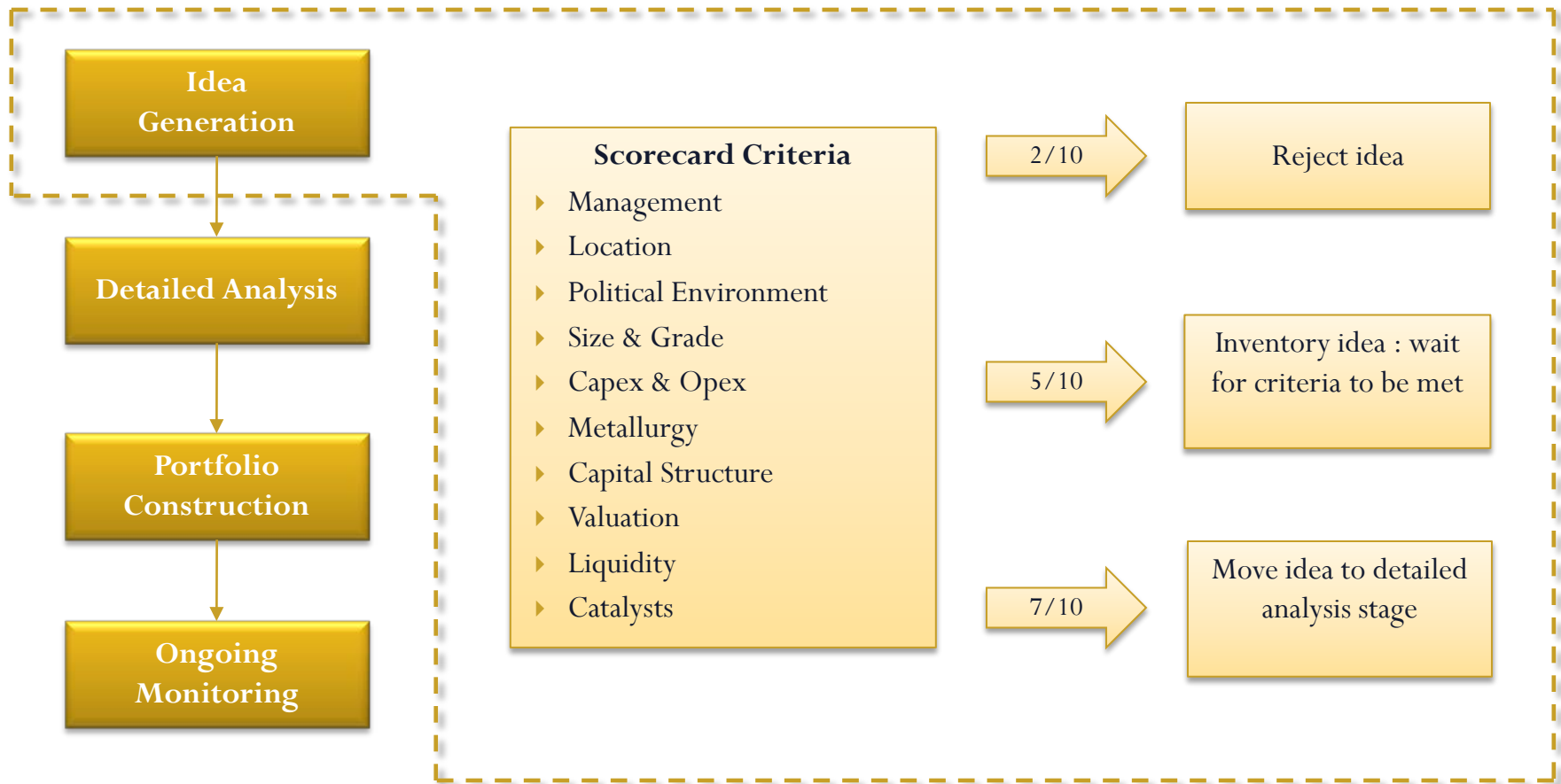
- ▶ Javelin offers a comprehensive corporate development service to small and micro-cap resource companies where shareholder value is unrealized and opportunities exist to unlock that value
- ▶ Clients include Great Quest Metals, Tirex Resources, Axmin and Kestrel Gold
- ▶ For more information on Javelin, visit: www.javelinpartners.com



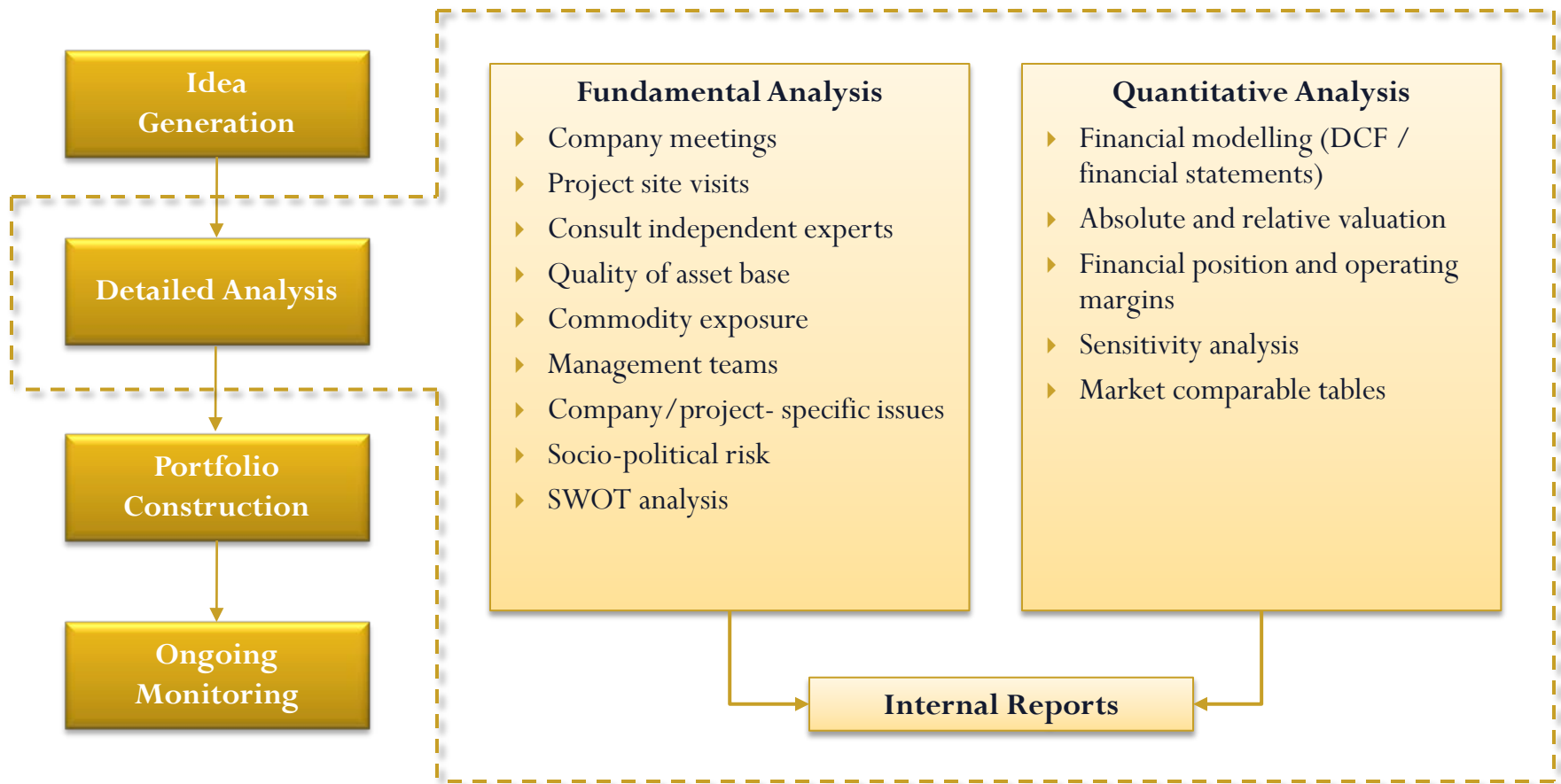
Investment Process



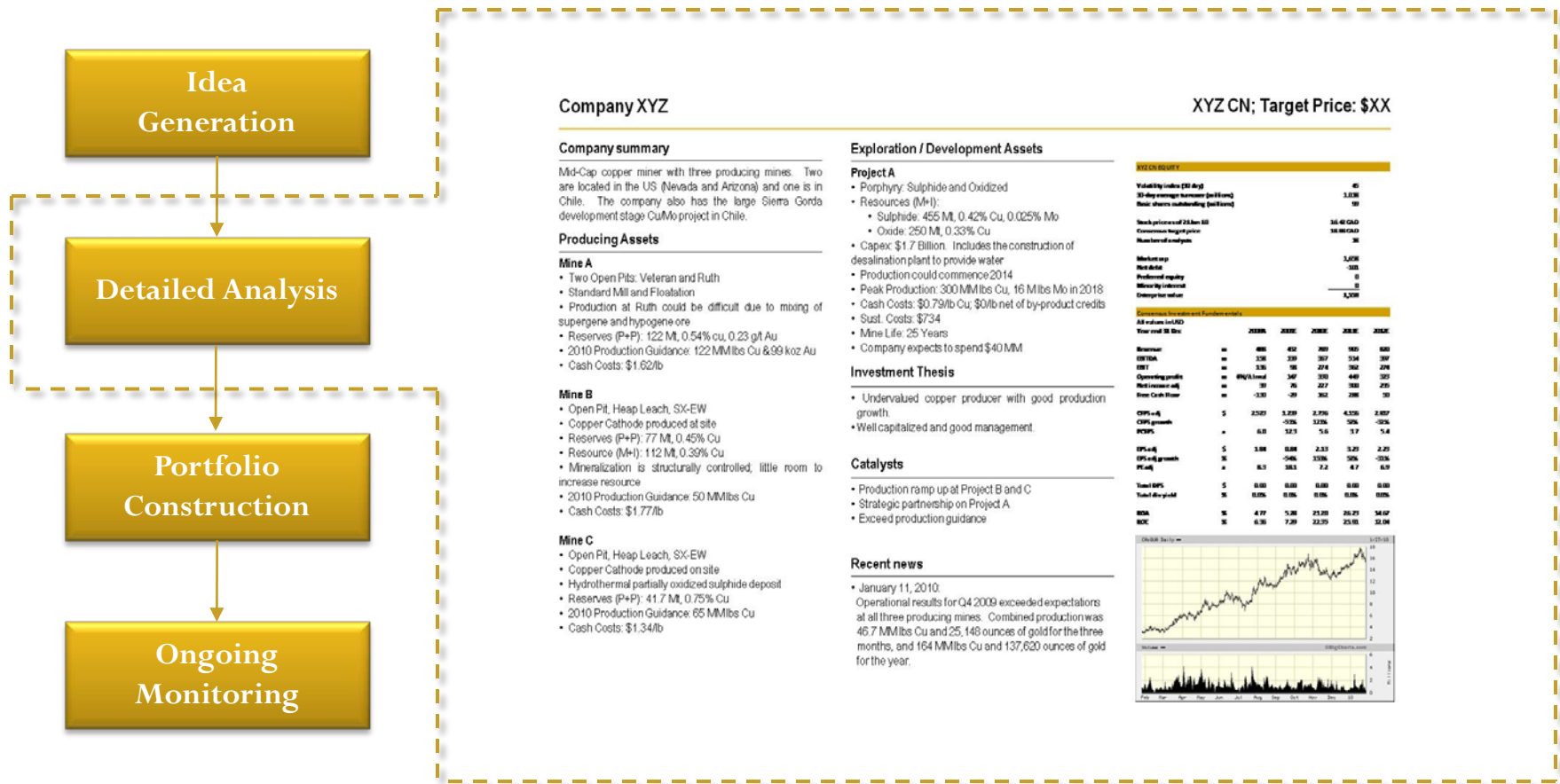
Investment Process



Investment Process



Investment Process



Idea Generation

Detailed Analysis

Portfolio Construction

Ongoing Monitoring

Company XYZ

Company summary

Mid-Cap copper miner with three producing mines. Two are located in the US (Nevada and Arizona) and one is in Chile. The company also has the large Sierra Gorda development stage Cu/Mo project in Chile.

Producing Assets

Mine A

- Two Open Pits: Veteran and Ruth
- Standard Mill and Flotation
- Production at Ruth could be difficult due to mixing of supergene and hypogene ore
- Reserves (P+P): 122 Mt, 0.54% Cu, 0.23 g/t Au
- 2010 Production Guidance: 122 MMlbs Cu & 99 koz Au
- Cash Costs: \$1.62/lb

Mine B

- Open Pit, Heap Leach, SX-EW
- Copper Cathode produced at site
- Reserves (P+P): 77 Mt, 0.45% Cu
- Resource (M+I): 112 Mt, 0.30% Cu
- Mineralization is structurally controlled, little room to increase resource
- 2010 Production Guidance: 50 MMlbs Cu
- Cash Costs: \$1.77/lb

Mine C

- Open Pit, Heap Leach, SX-EW
- Copper Cathode produced on site
- Hydrothermal partially oxidized sulphide deposit
- Reserves (P+P): 41.7 Mt, 0.75% Cu
- 2010 Production Guidance: 65 MMlbs Cu
- Cash Costs: \$1.34/lb

Exploration / Development Assets

Project A

- Porphyry: Sulphide and Oxidized
- Resources (M+I):
 - Sulphide: 455 Mt, 0.42% Cu, 0.025% Mo
 - Oxide: 250 Mt, 0.33% Cu
- Capex: \$1.7 Billion. Includes the construction of desalination plant to provide water
- Production could commence 2014
- Peak Production: 300 MMlbs Cu, 16 Mlbs Mo in 2018
- Cash Costs: \$0.79/lb Cu; \$0/lb net of by-product credits
- Sust. Costs: \$734
- Mine Life: 25 Years
- Company expects to spend \$40 MM

Investment Thesis

- Undervalued copper producer with good production growth.
- Well capitalized and good management.

Catalysts

- Production ramp up at Project B and C
- Strategic partnership on Project A.
- Exceed production guidance

Recent news

- January 11, 2010: Operational results for Q4 2009 exceeded expectations at all three producing mines. Combined production was 46.7 MMlbs Cu and 25, 148 ounces of gold for the three months, and 164 MMlbs Cu and 137,620 ounces of gold for the year.

XYZ CN; Target Price: \$XX

XYZ CN EQUITY

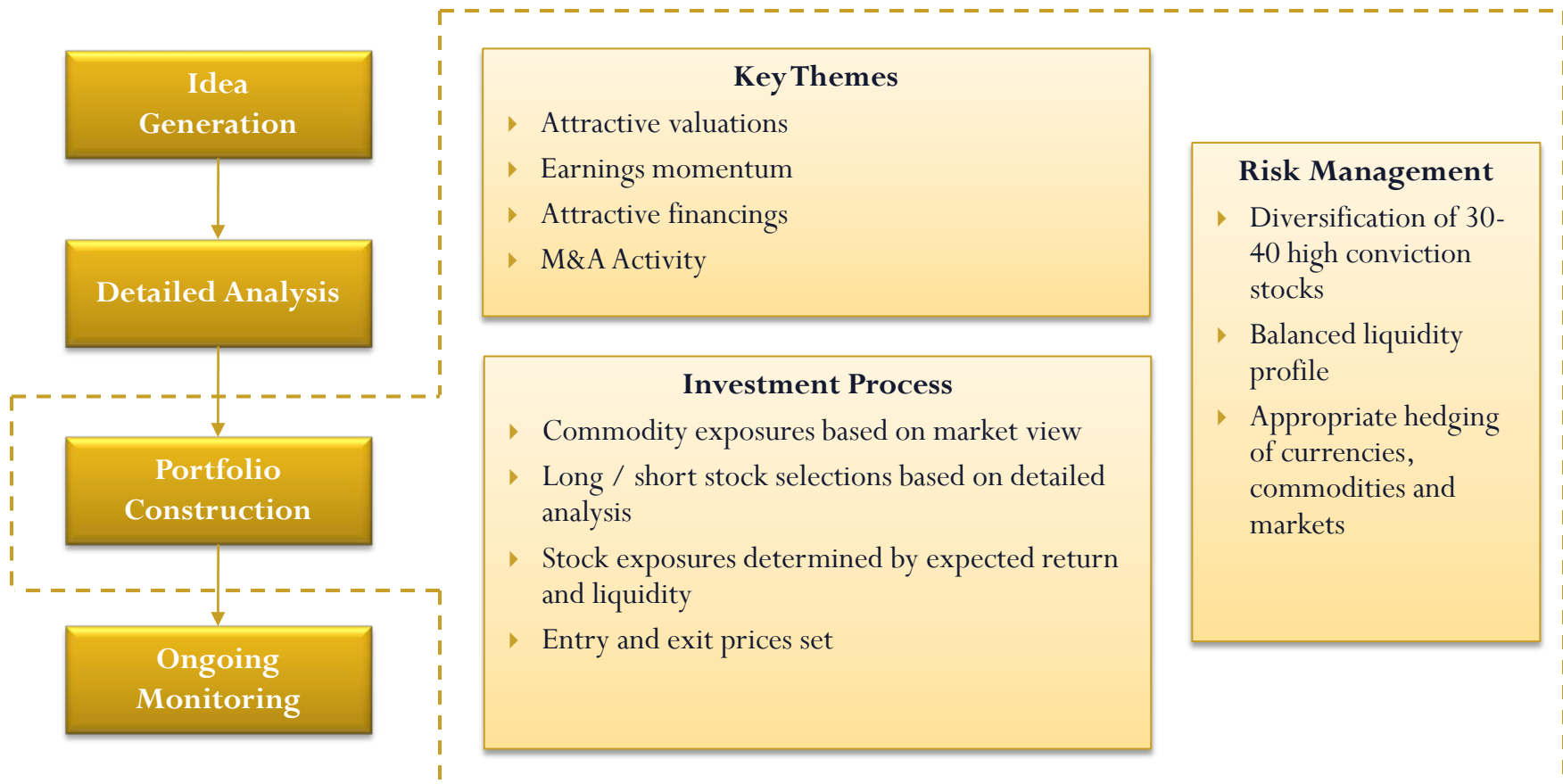
Market cap (\$B)	45
30-day average volume (\$B/day)	1.33E
Basic shares outstanding (\$B/share)	10
Book price of 23 Jan 09	34.40 CAD
Current target price	34.00 CAD
Number of analysts	36
Market cap	3,528
Market cap	-333
Preferred equity	0
Minority interest	0
Enterprise value	3,238

Company Performance / Financials

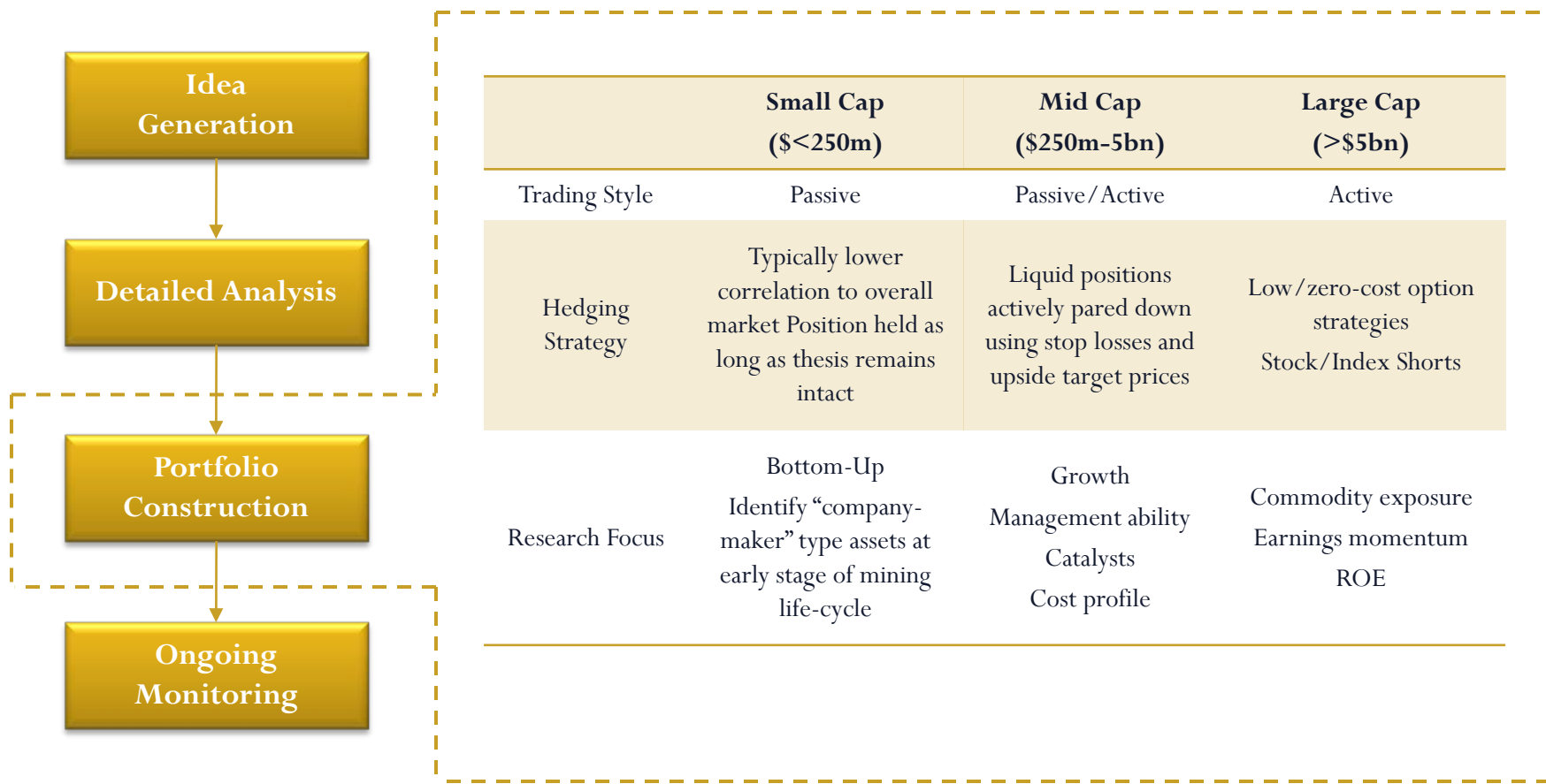
All values in USD		2009A	2009E	2010E	2011E	2012E
Revenue	=\$	480	452	389	380	630
EBITDA	=\$	238	339	367	534	397
EBIT	=\$	238	36	214	350	276
Operating profit	=\$	347	347	330	449	387
Net income - adj	=\$	39	76	227	388	275
Free Cash Flow	=\$	-233	-29	362	238	30
EPS - adj	=\$	2,527	2,220	2,276	4,226	2,837
EPS growth	=%		-12%	12%	5%	-13%
FCF growth	=%		61%	12%	1%	5.4%
EPS - adj	=\$	3.88	0.88	2.13	3.23	2.25
EPS - adj growth	=%		-54%	139%	50%	-13%
FCF adj	=\$	6.3	38.3	2.2	4.7	6.9
Total EPS	=\$	0.00	0.00	0.00	0.00	0.00
Total div yield	=%	0.0%	0.0%	0.0%	0.0%	0.0%
BVA	=\$	4.97	5.38	11.00	26.21	34.07
BVC	=\$	0.28	7.29	22.29	23.01	23.04



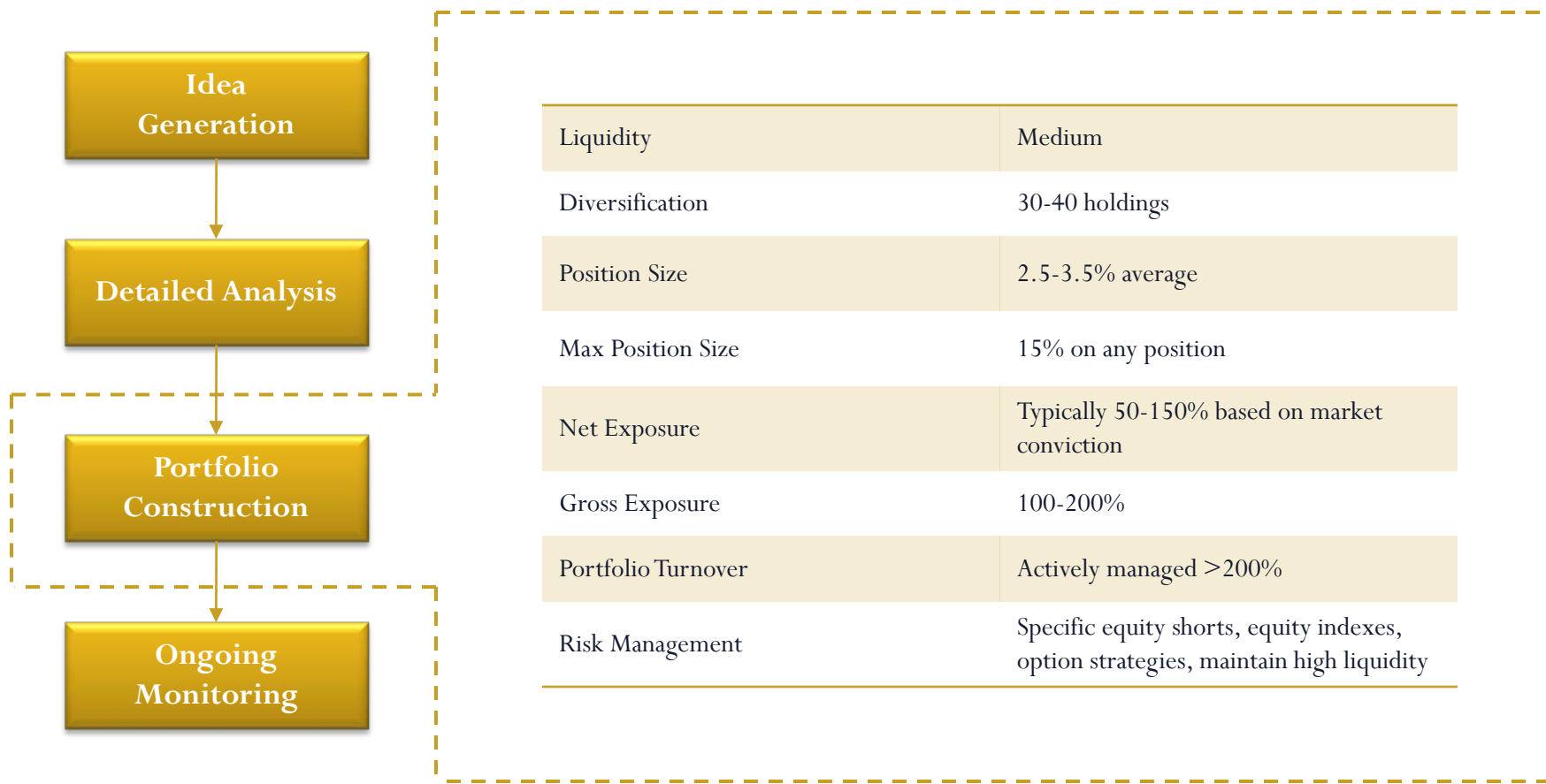
Investment Process



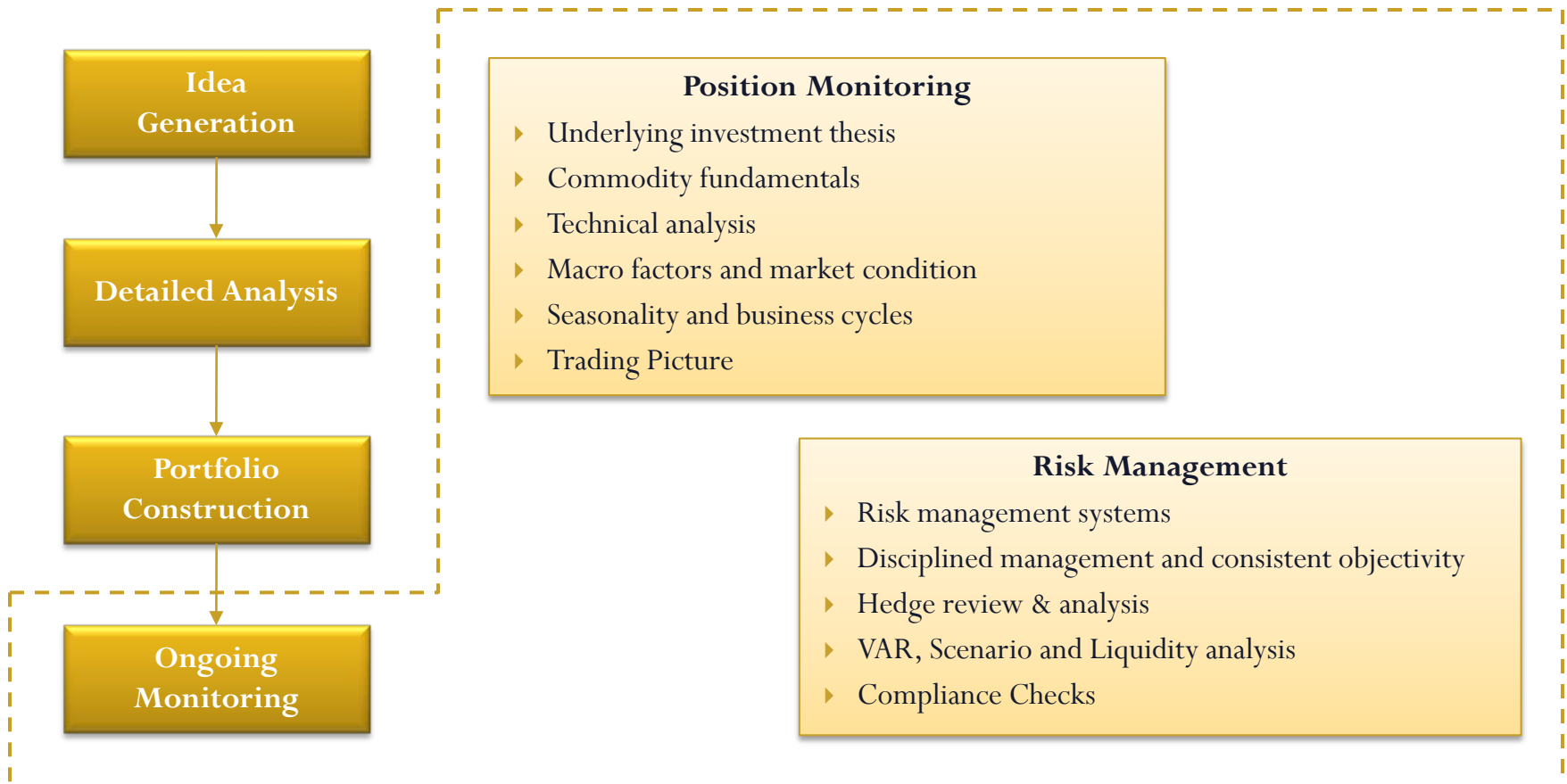
Investment Process



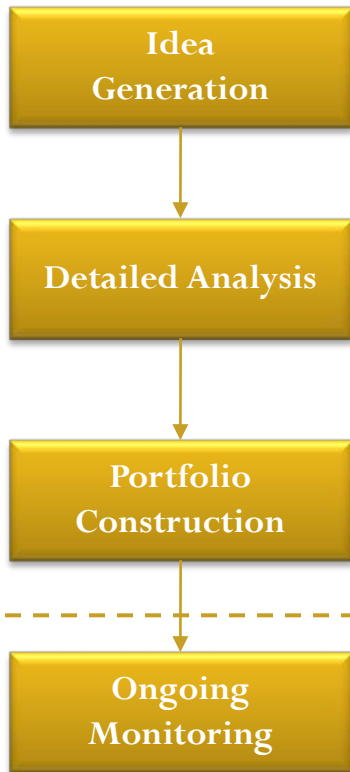
Investment Process



Investment Process



Investment Process



Global Equities
NAV: 31,755,875
Net: 50 %
Gross: 115 %
Day: -224 bp Month: 604 bp

SECURITY	CHANGE	PRICE	QUANTITY	CHANGE PCT	CHANGE BPS NAV	LONG / SHORT	AVERAGE PRICE	FL	LOCK
CONGLOMERATES						-50.6			
GE	0.59	28.91	-70,000	3.23 %	-18.7	SHORT	28.37		
PG	7.00	71.90	-100,000	1.42 %	-3.8	SHORT	69.97		
CONSUMER/NON-CYCICAL									
L	0.00	30.04	200,000	0.00 %					
FINANCIAL									
BMO	1.88	49.39	40,900	3.64 %					
TD	2.14	63.08	40,000	3.39 %					
RBS	24.75	244.50	5,000	10.12 %					
BAC	1.63	33.66	100,000	4.81 %					
C	0.08	19.35	100,000	4.41 %					
STRATEGY									
Green			20	15,000	4.41 %				
Value			20	95,000	4.41 %				
WB					6.32 %				
TECHNOLOGY									
DELL	-0.41	19.58	50,000	-2.15 %					
GOOG	-16.55	425.66	1,000	-4.27 %					

New Trade
BUY SELL
BAC BANK OF AMERICA CORP - Stock security
Strategy: Value Trade Group Trade Date and Time: 03/09/2008 10:45 AM
Order Type: Market
Cover: Cover
Executing Broker: Scotia Bank - New York Commission: 3 Cents Per Share Status: Filled
Add Legs: Security: BAC Quantity (shares): 21,500 Filled: 21,500 Price (per share): 34.500 Settle Date: 03/12/2008
NOTES:
Balance Percentage: Allocated Clear Alloc Calc Qty
Allocates securities so that the total percent of NAV after allocation is the same for each portfolio

PORTFOLIO	HOLDINGS	% INITIAL	ALLOCATED	% FINAL	STATUS	CUSTOMER	INCLUDE
Arbitrage	0.00	0.00	0.00	0	Goldman	<input type="checkbox"/>	
Distressed	0.00	0.00	0.00	0	Goldman	<input type="checkbox"/>	
Canadian Long/Short	0.00	0.00	0.00	0	RBC	<input type="checkbox"/>	
Global Equities	100.000	10.44	21,500	12.69	Filled	RBC	<input checked="" type="checkbox"/>
Global Macro	0.00	0.00	0.00	0	RBC	<input type="checkbox"/>	

NewGen Advantage

- ▶ Historic opportunity in metals & mining
- ▶ Extensive network of industry experts
- ▶ Strong core investor-base
- ▶ Rigorous research process
- ▶ Proven investment track record
- ▶ Disciplined trading strategy
- ▶ Emphasis on risk management & liquidity



Contact Details

NewGen Asset Management Limited

Commerce Court North, Suite 2900

25 King Street West, P.O. BOX 405

Toronto, Ontario

M5L 1G3

Phone: +1-416-941-9111

Fax: +1-416-941-0012

Website: www.newgenfunds.com