

City of

SECURITIES CORPORATION

A ROUND WEALTH MANAGEMENT COMPANY

Presentation Overview

- Dundee overview
- Geothermal development and cost timeline
- Investor risk and financing options for each stage



Dundee Corporation Overview

Wealth Management, Resources & Real Estate

- § Dundee Corporation (TSX:DBC.SV.A) is a holding company dedicated to wealth management and financial services, resources and real estate
- § Current market capitalization is approximately \$1.3 billion
- § Domestic financial services activities are carried out through a 64%-owned subs



The Dundee Family



**Dundee
Bancorp Inc**

Management Inc.
(TSX: DW)

Investment Management

Capital Markets, Retail Distribution, and Banking

- Goodman & Company Investment Counsel
- Goodman Private Wealth Management
- CMP Group of Companies
- Dynamic
- Dynamic Power
- Dynamic Focus
- Viscount
- StrategicNova

- Retail Distribution
- Research
- Institutional Sales & Trading
- Investment Banking
- Capital Markets

- Retail Distribution

- General Managing Agent

Dundee Securities Corporation Involvement In the Alternative Energy Market

- **Over the past 3 years, Dundee has been the lead underwriter for over \$250 million and a syndicate member for in excess of \$1.1 billion in capital transactions within the alternative power sector**
- **\$150 MILLION OF CAPITAL RAISED FOR GEOTHERMAL POWER PROJECT DEVELOPERS**
- **Dundee has a focused mandate to provide aftermarket support for its alternative power universe**
- **Within the alternative power sector, Dundee has acted as an underwriter/advisor and as a principal investor for select transactions**



Geothermal Development and Cost Timeline





Feasibility Stage

➤ Milestones / Financing

1. Secure land lease rights (license for 1% to 5% of revenue)
2. Conduct geologic surveys to determine the size, location and temperature of the resource – mapping, testing, slim p 998 65.c 0 Tw 0 13.98 -13.98 0 155.28 10 0 11-0.00031 Tw 0 1



Resource Development Stage (Drilling)

➤ Milestones / Financing

1. Produce Feasibility Study which provides data for plant design
2. Drill remaining producers and injectors.



Construction Stage (post feasibility)

➤ Milestones / Financing

➤ A feasibility study should enable:

- permitting

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CONCLUSIONS

- ▶ There is capital available in the market for experienced/capable developers with solid resource prospects
- ▶ ***TAX AND OTHER INCENTIVES AT THE FEASIBILITY AND RESOURCE DEVELOPMENT STAGES ARE ESSENTIAL TO ATTRACTING RISK CAPITAL AND DRIVING GEOTHERMAL DEVELOPMENT IN THE U.S. !***



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\$33,040,000



Common & Pref Shares

Lead Underwriter


Common Share Issue

Lead Underw



Alternative Power Expertise

Recent Power Financings

<p>\$5,000,000</p>  <p>Common Share Issue</p> <p>Lead Underwriter</p>	<p>\$122,000,000</p>  <p>Project Equity</p> <p>Co-Arranger</p>	<p>\$15,000,000</p>  <p>Common Share Issue</p> <p>Lead Underwriter</p>	<p>\$4,000,000</p>  <p>Common Share Issue</p> <p>Lead Underwriter</p>
<p>US\$34,000,000</p>  <p>Project Equity</p> <p>Lead Underwriter</p>	<p>\$10,000,000</p>  <p>Common Share Issue</p> <p>Co-Manager</p>	<p>\$3,400,000</p>  <p>Common Share Issue</p> <p>Co-Manager</p>	<p>\$10,000,000</p>  <p>RTO and Common Share Issue</p> <p>Co-Manager</p>



Dundee Securities Renewable Power Team

