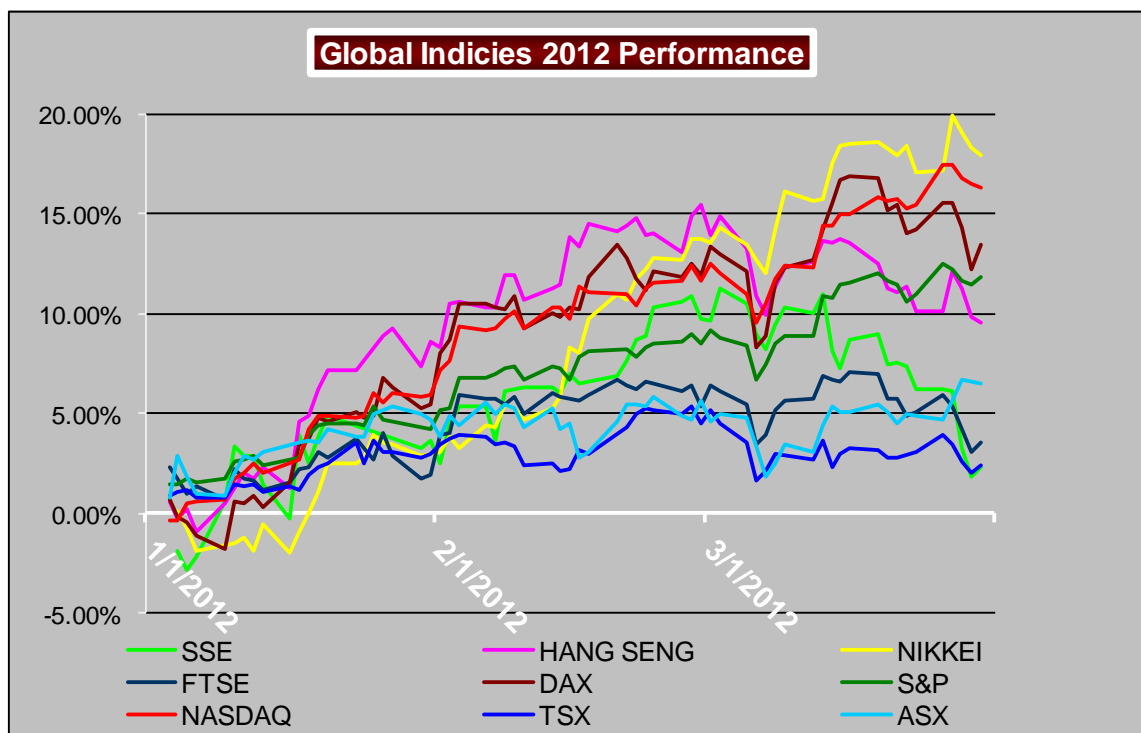


GDB April 2012 Newsletter

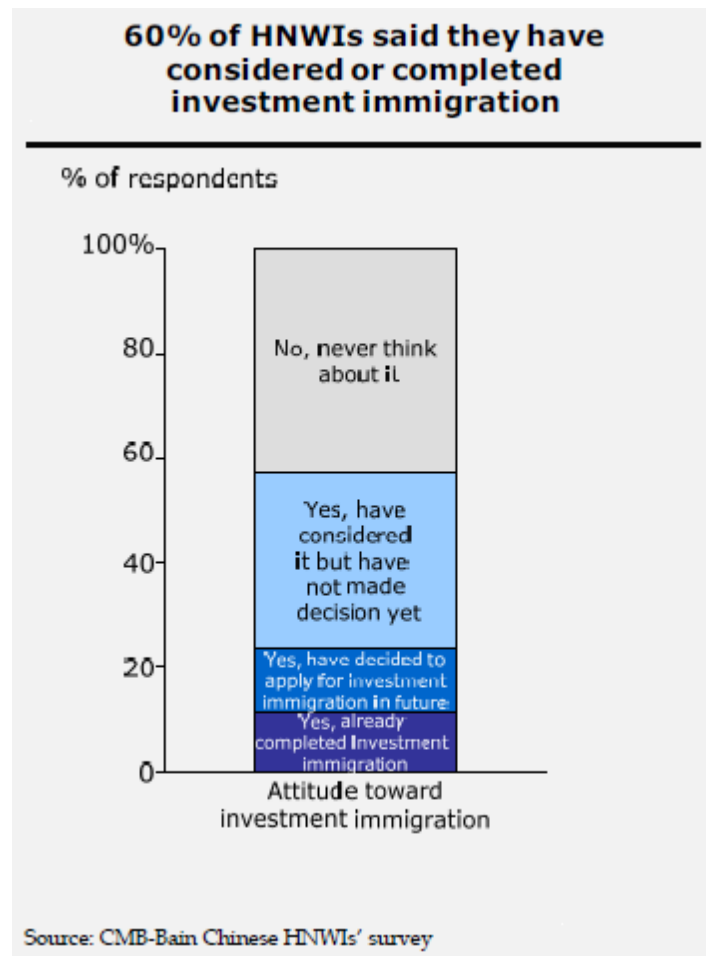
Monthly Market Summary:

2012 March Market Activity		
SSE COMPOSITE	2,262.79	-156.00 (-6.45%)
HANG SENG	20,555.58	-1,022.61 (-4.74%)
NIKKEI 225	10,083.56	+312.22 (+3.20%)
FTSE 100	5,768.50	-103.00 (-1.75%)
DAX	6,946.83	+114.86 (+1.68%)
DOW	13,212.04	+259.67 (+2.00%)
S&P 500	1,408.47	+42.57 (+3.12%)
NASDAQ COMPOSITE	3,091.57	+112.46 (+3.77%)
ASX 200	4,335.20	+44.20 (+1.03%)
TSX COMPOSITE	12,392.18	-250.80 (-1.98%)
TSX VENTURE	1,566.39	-108.56 (-6.48%)



Investment Themes:

1. According to the “2011 China Private Wealth Report” published by Bain & Company, 60% of High Net Worth Individuals (HNWIs) in China have considered or completed overseas immigration to re-allocate their wealth and to send their children to receive a better education abroad.



As many of GDB’s clients and our partner’s clients in China fall in this category, we believe it will be informative if we devote a special edition of our Newsletter to highlight some of the requirements of investor immigration policies in various countries. In particular, we will focus on three of the most preferred nations to Chinese HNWIs: the US, Canada, and the UK. In addition, we present two

alternative low cost, low profile options such as St. Kitts and Nevis that provide global mobility.

United States:

- Invest USD 500,000 in an government approved Commercial Regional Center
- Quick to achieve US Legal Permanent Resident Status. Average processing time between 9 to 12 months
- Requires "at risk" qualifying commercial investment of minimum USD 500,000
- Simple eligibility criteria
- Permanent Resident Status is conditional for 2 years
- Application include spouse and children under 21
- Able to live anywhere in the US, not necessarily where the investment is located
- Funds could also be gifted to child 21 years of age

Canada:

- Have legally obtained net worth of at least CDN 1,600,000
- Invest CDN 800,000 to the Government of Canada for a 5 year period where the investor receives no interest and receives the loan amount back at maturity
- Alternative option to the above is to finance the CDN 800,000 for a one time finance payment of CDN 220,000
- Applicants and dependant will receive Permanent Resident status which leads towards a Canadian passport
- Processing time approximately 24 to 36 months

*Note: The Canadian Investor Immigration programs are branched further into the Federal Program and the Quebec Program. The Federal Program is currently under moratorium. The Quebec Program is still open; though a 2,700 quota has recently been announced which we were told would be filled in 1 to 2 months time. Both the Federal and the Quebec Programs will be under review this year. We expect the qualification requirements to be higher in the future.

United Kingdom:

- GBP 1,000,000 investment for a 5 year period
- Financing option is available. With a deposit of GBP 380,000, applicant will receive back after 5 years GBP 220,000 for a net cost of GBP 160,000
- No business Experience requirement
- No medical evaluation, and interview is often waived
- Processing is very fast – submission to approval usually under 8 weeks
- Applicant need to be over 18, with substantial funds in their name, and be prepared to spend more time in the UK than anywhere else
- Funds can be gifted to child who is over 18 years of age

St. Kitts and Nevis:

- Donation starting at USD 250,000 to the Government of St. Kitts and Nevis, or purchase real estate starting at USD 400,000
- No minimum net worth requirements
- No residency requirements
- No business management experience

- No worldwide tax implications
- No terms and conditions
- Visa free travel to over 100 countries
- Ideal for clients who are looking to purchase a Visa for global mobility with minimal requirements and investments

To compliment above, we have also included a comparison chart below provided to us by one of our immigration partners – Henley & Partners with additional countries such as Australia and Hong Kong.

	United States	Australia	Hong Kong	Canada	United Kingdom
Program Name	EB-5 Investor Visa Regional Centre Program	State-Sponsored Investor Visa	Capital Investment Entrant Scheme	Immigrant Investor Program	Tier 1 (Investor) Category
Avg Processing Time	6-9 months	12-18 months	6-9 months	36-60 months	1-2 months
What is granted upon (a) approval of the initial application and (b) any subsequent extension(s) of the initial Visa	(a) 2-year Conditional Resident Visa, (b) Permanent Resident after 2 years if conditions met	(a) 4-year Conditional Resident Visa, (b) Permanent resident Visa after 4 years if conditions met	(a) 2-year Resident Permit, (b) renewed every 2 years (2+2+2+1)	(a) immediate PR card, (b) Applicant + family can renew PR card if they maintain at least 730 days in Canada during the preceding 5 years	(a) 3-year Entry Clearance Visa, (b) renewed for an additional 2 years (if only 1 million in qualified investments)
What is achieved upon maturity of the investment period	US Green Card, if all conditions met	Permanent Resident Card, if all conditions met	Permanent Resident Hong Kong ID Card, if all conditions met	Applicant + family can apply for Citizenship if they meet the residency and other requirements	Indefinite Leave to Remain (i.e. Permanent Residence)
Investment Amount (country currency)	USD 500,000 (Regional Centers)	AUD 750,000 (State programs)	HKD 10,000,000	CAD 800,000	€1,000,000/5 years €5,000,000/3 years €10,000,000/2 years
Equivalent Investment Amount in GBP	€ 320,000	€ 500,000	€ 815,000	€ 500,000	€1,000,000/5 years €5,000,000/3 years €10,000,000/2 years
Investment Period	5 years	4 years	7 years	5 years	5/3/2 years
Investment Risk?	YES, but can be mitigated	None - Government Bonds	Applicant can choose guaranteed investments	None - Government guarantee	Applicant can choose guaranteed investments
Financing options?	Not permitted	Not permitted	Not permitted	Yes	Yes
Minimum Net Worth Requirement	None	AUD 1,125,000	HKD 10,000,000 for the preceding two years prior to the application	CAD 1,600,000	€2,000,000 PNW if financing
Business Experience Required?	No	Yes	No	Yes	No
Investment Return provided to Applicant?	YES	YES	YES	NO	YES

GDB Capital works closely with immigration agencies and lawyers located in Canada. Our partners also have offices in Beijing and Hong Kong to service our clients. Should you and your clients need more information on investor immigration programs around the world, please feel free to contact us.

Investment Opportunities:

1. Sino-GDB Fund

Fund managed by GDB Capital. Investments using hedging strategies and combinations of long/short positions in derivatives of public traded equities. Also private equity investments with a focus on mid-markets growth companies, distressed assets, M&A, and buyout opportunities. Industry focus targeted at metals and mining, oil and gas, clean energy, fertilizer and agricultural chemicals, real estate, and technology. Fund targets gross pre-tax IRR of 20% per annum, minimum investment US\$500,000.

2. Clear Hill – Iron Ore

The Clear Hills properties consist of ten Metallic and Industrial Mineral permits and four Mineral Leases comprising 76,652 hectares. The Clear Hills property encompasses three main project areas, Rambling Creek, Whitemud Creek and Worsley.

Estimate on Rambling Creek portion of the Clear Hills iron deposit contained 139,777,000 tons grading 33.04% Fe classified as Indicated Mineral Resources and 62,824,000 tons grading 33.70% Fe classified as Inferred Mineral resources.

It is noted that the Rambling Creek Iron deposit is associated with appreciable concentration of vanadium pentoxide (0.21%). Early work indicates that the vanadium may be recoverable during the DRI process.

3. Tampoon Resources Inc – Oil

\$50,000,000 private placement. Proceeds used for oil and gas exploration in Western Canadian Basin Oil Property Acquisition and Farm-in opportunity. Currently producing ~300bbls/d with significant reserve/deliverability (Est. 600bbls/d flush; 200bbls/d aver prod); 600,000 barrels 38-42 API/well.)

4. Open Range – Oil

\$10,000,000 private placement of preferred and common shares. \$5,000,000 preferred shares Series B – 8% Cumulative Dividend, Voting, Redeemable December 31, 2012 priced at \$1.00 per share. \$5,000,000 Common Share priced at \$1.50 per share. Proceeds used to increase land ownership from 11,000 acres to 70,000 net acres. Projected production is estimated at 2,000 BOPD for 2011.

Properties located in North Dakota where large US oil companies such as Hess, and Occidental Petroleum have both recently acquired a number of smaller firms.