



Mining for Opportunities Across Borders

**Current Issues in the International
Mining and Resource Sector**

Wednesday, October 28, 2009

Toronto, Ontario

Index

	Tab
Agenda	1
At a Glance	2
Global Mining Group	3
Litigation Group	4
Government Relations	5
Presentations	6
Trade/US Issues <i>Hon. James S. Peterson, p.c., Counsel, Fasken Martineau</i> <i>Hon. Pierre S. Pettigrew, p.c., Executive Advisor, Deloitte</i>	
International Mining Arbitrations – How to Avoid Surprises <i>Ron J. Walker, Partner, Fasken Martineau</i>	
International Mining Arbitrations – Valuation and Hearing Issues <i>Robert Low, Partner, Deloitte</i>	
Cross-Boarder M&A mining for opportunities <i>Jeremy South, Global Mining Advisory Leader, Deloitte</i>	
M&A and the international issues affecting the mining sector <i>John Turner, Leader, Global Mining Group, Fasken Martineau</i>	
Biographies	7

Agenda

- 7:45 am – 8:15 am** **Registration and Breakfast**
- 8:15 am** **Opening Remarks**
Steven Rosenhek, Partner, Fasken Martineau
- 8:15 am – 8:45 am** **Trade/US Issues**
Hon. James S. Peterson, p.c., Counsel, Fasken Martineau
Hon. Pierre S. Pettigrew, p.c, Executive Advisor, Deloitte
- 8:45 am – 9:15 am** **International Mining Arbitrations**
Ronald J. Walker, Partner, Fasken Martineau
Robert Low, Partner, Deloitte
- 9:15 am – 9:45 am** **M&A and the international issues affecting the mining sector**
Jeremy South, Global Mining Advisory Leader, Deloitte
John Turner, Leader, Global Mining Group, Fasken Martineau
- 9:45 am – 10:00 am** **Q&A**
- 10:00 am** **Closing Remarks**
Peter Dent, Partner, Deloitte

Best Lawyers in Canada (2010) directory lists 96 of the firm's lawyers as experts in 37 areas of practice

The Canadian Legal Expert Directory recognizes 77 of our lawyers and the **Expert/American Lawyer Guide to the Leading 500 Lawyers in Canada** lists 20 of our lawyers

Chambers Global 2009 Guide to The World's Leading Lawyers lists 33 of the firm's partners; some of whom are listed for multiple practice areas

Thomson Reuters ranks Fasken Martineau #2 among all law firms globally for the number of Canadian M&A transactions completed in the first quarter of 2009

The **International Who's Who of Business Lawyers** has ranked Fasken Martineau the world's #1 firm in mining law for the past five consecutive years

At a Glance

Business leaders need legal advice that marries legal expertise with business smarts. The global nature of today's business community demands clear counsel and representation on complex legal issues. Fasken Martineau is a leading international business law and litigation firm with more than 650 lawyers with offices in Canada, the UK, France and South Africa. Our practice includes every sector of business, industry and government. We pride ourselves on going beyond results to focus on your goals and long-term business success.

Our Clients

Fasken Martineau provides strategic and thoughtful advice in virtually all areas of business law to a broad range of clients including more than half of the Fortune 100 companies. We work with corporate clients, government agencies, regulatory authorities, non-profit bodies and individual clients.

Clients benefit from our:

- **Commitment to quality** – Our legal practice is rooted in the relationships we build with our clients. That means a comprehensive and sustained focus on service at the highest levels throughout our entire firm to meet and anticipate your evolving needs. Quite simply, we start building relationships by listening to you, our clients. We gauge our success from our clients who continue to entrust us with their most pressing matters.
- **Cogent advice** – Known for our ability to think strategically and deliver practical solutions, we have extensive experience acting for clients on domestic and international issues. Our lawyers are often asked to comment on legal issues affecting business and are quoted regularly in the media.
- **International reach** – To meet our clients' needs in Canada and abroad, we have teams of lawyers and professionals working in our offices across Canada in Vancouver, Calgary, Toronto, Ottawa, Montréal, Québec City, and abroad in London, Paris and Johannesburg.

Our Expertise

With top-ranked lawyers in a wide range of practice areas and business sectors, clients rely on us for our expertise in:

- Aboriginal
- Antitrust/Competition & Marketing
- Asia Pacific
- Banking & Finance
- Class Actions
- Communications
- Construction & Procurement
- Corporate/Commercial
- Energy, Environmental, Climate Change & Regulatory
- Financial Institutions & Services
- Forestry
- Government Relations & Ethics
- Health
- Infrastructure and Public-Private Partnerships
- Insolvency & Restructuring
- Insurance
- International Law (Dispute Resolution & Arbitration and Trade & Customs)
- Investment Products & Wealth Management
- Labour, Employment & Human Rights
- Life Sciences
- Litigation & Dispute Resolution
- Mining
- Privacy & Information Protection
- Private Equity
- Product Liability
- Real Estate
- Securities and Mergers & Acquisitions
- Taxation
- Technology & Intellectual Property
- Trusts, Wills, Estates and Charities

Selected Experience

Advised **Addax Petroleum Corporation** on its \$8.2 billion acquisition by The Sinopec Group, the largest overseas acquisition ever by a Chinese state-owned company.

Advising **MDS Inc.** on the sale of its instrument division to Danaher Corporation for US\$650 million.

Advised **Gold Reserve Inc.** before the Ontario Superior Court of Justice in successfully restraining Rusoro Mining Ltd. from proceeding with a hostile takeover bid for the company because of alleged conflicts of interest and confidentiality violations.

Advised **EnStream LP**, a mobile commerce joint venture company owned by Canada's three leading wireless operators, on multiple aspects of the development, structuring and launch of Zoompass, a breakthrough mobile money transfer and payment service.

Advising **various parties** in relation to the high-profile cross-border insolvencies of Nortel, AbitibiBowater and Quebecor World.

Advised **Kerry (Canada) Inc.** in a dispute with former employees over the use of surplus in the employee pension plan by plan administrators, culminating in a landmark decision by the Supreme Court of Canada in favour of Kerry, with wide implications for employers, pension plan administrators and employees of Canadian companies.

Advised **Export Development Canada** which, along with a syndicate of lenders, extended a term credit facility of up to \$700 million to Air Canada.

Advised **ING Canada** with respect to its transformation from a Canadian subsidiary of ING Group into an independent Canadian-listed and widely-held company, including advice on regulatory matters and its rebranding as Intact Insurance.

Advised **The Royal Bank of Scotland** on Canadian bank and securities regulatory and antitrust matters in connection with the UK government becoming a 58% majority stakeholder in the bank.

Advised a **consortium led by The Royal Bank of Scotland** on Canadian aspects of its successful competitive bid for Dutch bank ABN AMRO, the largest financial services merger in history.

Advised the **underwriters led by TD Securities** on more than \$10 billion in equity and debt offerings for TD Bank Financial Group in 2008 and 2009.

Advised **key parties**, including the issuer trusts and Desjardins Group, in the landmark Canadian \$32 billion Asset-Backed Commercial Paper restructuring.

Advised a **syndicate of European banks** and a **core group of North American banks** on the refinancing by Bombardier of US\$6.24 billion letter of credit facilities.

Advised the **Special Committee of Alcan Inc.** in Alcan's \$38.1 billion acquisition by Rio Tinto, to form the world's leader in aluminum.

Advised the **lenders** for \$460 million in financing in support of an agreement between the Government of Alberta and BBPP Alberta Schools to design-build-finance-maintain 18 state-of-the-art schools in Alberta, the largest ever Canadian schools P3 transaction.

Advised **issuers** (including **Inmet Mining, IAMGOLD, First Quantum Minerals, Gold Wheaton Gold and First Uranium**) and **underwriters** on \$2 billion in mining equity financings in the first half of 2009.

Advised **Rohm & Haas** on Canadian regulatory law with respect to its US\$16.5 billion acquisition by The Dow Chemical Company.

Advised **Tyco Safety Products** in a dispute with one of its competitors before The Federal Court of Canada resulting in a landmark patent decision and a clear victory for Tyco.

Advised the **lenders** for the construction bank financing and long term bond financing for the \$759 million Niagara Health System Alternative Financing and Procurement project, Infrastructure Ontario's first full design-build-finance-maintain hospital project.

Advised **The Bank of Nova Scotia** in litigation before the Supreme Court of Canada resulting in the SCC issuing a precedent-setting decision in favour of the bank concerning the recovery of the proceeds of fraud.

Winner of **Who's Who Legal's** Global Mining Law Firm of the year award in 2005, 2006, 2007, 2008 and 2009

Canadian Legal Expert Directory recognizes Fasken Martineau and has nominated 14 partners as leading practitioners in the mining sector (the most of any firm)

Ranked among the top 10 law firms for placements and listings on both the **Alternative Investment Market of the London Stock Exchange** and the **Toronto Stock Exchange**, two of the world's leading sources for raising capital for mining companies

Global Mining Group

Securing financing for mineral exploration and development programs, as well as the acquisition of assets, is becoming more complex and increasingly globalised in scope. Today's mining transactions involve the co-ordination of people, property and capital across different jurisdictions and time zones. Whether you are at the exploration or mining phase, or plan to acquire other companies, success depends on solid legal advice and experience.

Fasken Martineau's Global Mining Group has in-depth knowledge of mining regulations, transactions and documentation. We continuously follow industry developments and legal and regulatory changes to provide you with the most qualified advice and support.

Our 150 years of experience cover all legal aspects of the mining industry, including listings in Canada and London, U.K., equity financings in the Canadian and international financial markets, project finance for mining projects located around the world and other debt financings. Our industry contacts, both domestically and internationally, are unparalleled among Canadian and international law firms. With full-service offices in Montréal and Québec City, we practise both civil and common law and can call on expertise in French language transactions.

Our Clients

We represent mining and exploration companies, as well as financial institutions and investors, governments, industry service providers and other participants in mining and mining-related activities. Clients choose our award-winning team because we offer:

- **Global reach** – You receive seamless service in all jurisdictions of your mining operations. We are the only law firm globally with offices in each of the key mining finance centres of Toronto, Vancouver, London and Johannesburg. Our 2007 merger with U.K.-based Stringer Saul LLP gives you direct access to English legal opinions on international transactions.
- **Experience with complex transactions** – We structure your transactions to promote tax efficiencies across all relevant borders, reduce exposure to political and regulatory risk, and facilitate financing.
- **Clear communication and rapid response** – Mining professionals appreciate our “plain language” documents. Our library of readily accessible precedents means that we can react quickly in highly competitive and time-sensitive circumstances.

Our Expertise

- Exploration
- Development and construction
- Permitting and closure
- Aboriginal and community consultation
- Project finance
- Loan finance
- Resource taxation
- Capital market transactions
- Mergers and acquisitions
- Royalty transactions
- Litigation and alternate dispute resolution
- Operations
- Intellectual property
- Environmental compliance

Selected Experience

Exploration

We act on behalf of major, intermediate and junior mining companies on exploration agreements, options, earn-ins, joint ventures and strategic alliances on properties worldwide.

Development and Construction

We advise on all aspects of construction of mining projects, including the most appropriate delivery structures; the formulation of tenders; the procurement of major plant, equipment and consumables; and procedures and methods for resolving construction-related disputes. We have acted on behalf of **Inmet Mining Corporation** on La Cruces copper project in Spain, **Eldorado Gold Corporation** on the Kisladag gold project in Turkey and **Golden Star Resources Ltd.** on the Bogoso/Prestea gold mine in Ghana.

Permitting and Closure

We have extensive experience with mine permitting and closure plans, including acting for **BHP Billiton** in relation to the EKATI Diamond Mine approval; the Sable, Pigeon and Beartooth Mine expansions and the Island Copper Mine closure; and **Alexco Resource Corp.** in relation to its closure and abandonment plan of the Brewery Creek Mine in Yukon.

Aboriginal and Community Consultation

Our team has been closely involved in the evolution of the law in Canada pertaining to the duty to consult with First Nations. We are regularly retained by a number of mining companies seeking negotiated accommodation with First Nation groups to allow their projects to proceed to permitting, construction and operation. Recently we have negotiated agreements with First Nations on behalf of **Alexco Resource Corp.** for its Keno Hill silver project in Yukon and **Merit Mining Corp.** for its Greenwood gold and copper mine in British Columbia.

Project Finance

We have acted for **Augusta Resource Corporation** on its US\$40 million loan agreement with Sumitomo Corporation of America with respect to its Rosemont copper project; **Adanac Molybdenum Corporation** in respect of its \$80 million bridge financing to fund development of its proposed Ruby Creek molybdenum project; **BNP Paribas** in respect of a number of project financing facilities for Canadian based mining companies; **Investec Bank (UK) Limited** in respect of the project financing and hedging facility for a Canadian mining company with respect to its U.S. coal bed methane project; and **Standard Bank London Limited** on the US\$27.5 million financing of Thistle Mining Inc.'s acquisition of President Steyn Gold Mines in South Africa.

Lending

We have acted for **The Bank of Nova Scotia** and **ABN Amro Bank** in respect of \$700 million credit facilities provided to Yamana Gold Inc. to help fund its acquisition of Meridian Gold Inc.; **TD Securities Inc.** in respect of a \$30 million debt offering for Blue Note Mining; **Gold Reserve** on a US\$425 million debt facility; **two syndicates of lenders** in respect of a \$1.4 billion financing to Goldcorp Inc., the proceeds of which were used to acquire certain assets from Barrick Gold Corporation; and **De Beers S.A.** and **De Beers Canada Inc.**, as Canadian counsel, in connection with a US\$3 billion syndicated multi-currency revolving and term credit facility.

Capital Markets Transactions

We act on behalf of both miner issuers and underwriters in respect of sourcing and supplying equity financing to mining companies on the TSX, TSXV, Amex and AIM exchanges, recently including **Northgate Minerals Corporation** in respect of filing a universal base shelf prospectus for securities offerings of up to \$250 million; **Jennings Capital Inc.** and **Canaccord Capital Corporation** on Copper Mountain Mining Corporation's \$20 million equity offering; syndicate of underwriters led by **BMO Capital Markets** in respect of a \$40 million bought deal financing for Andean Resources Limited; **Minera IRL Limited** in its £11.4 million IPO and its subsequent listing on AIM; **First Uranium Corporation** in respect of its \$203 million IPO on the TSX; **Uranium One**, a Canadian uranium and gold resource company with a primary listing on the TSX and a secondary listing on the Johannesburg Stock Exchange, in its \$172.8 million share offering; and **European Nickel plc** in respect of its US\$155 million share offering on AIM to fund the equity component for the development of its Çaldag nickel project in western Turkey and to provide working capital.

Mergers and Acquisitions

We are acting for **Addax Petroleum Corporation** in its acquisition by Sinopec International Petroleum Exploration and Production Corporation. SIPC's proposed \$8.3 billion purchase will be the largest acquisition ever by a Chinese, state-owned company.

We acted for **Skye Resources Inc.** in its \$460 million business combination with HudBay Minerals Inc.; **First Quantum Minerals Ltd.** in its \$281 million acquisition of Scandinavian Minerals Limited; **Pan African Mining Corp.** in its \$157 million sale to Asia Thai Mining Co. Ltd.; **Northgate Minerals Corporation** in the \$257 million acquisition of Perseverance Corp. Limited; **Mwana Africa plc** in its acquisition of SouthernEra Diamonds Inc.; and **Uranium One Inc.** in its US\$5 billion acquisition of UrAsia Energy Ltd. and its \$1.6 billion acquisition of Energy Metals Corporation.

Royalty Transactions

We negotiate and document royalties, including advising **International Royalty Corporation** in its recent acquisition of 16 mineral royalties from Rio Tinto plc for US\$61.5 million.

Litigation and Alternate Dispute Resolution

We act for mining companies in respect of corporate and commercial matters in domestic and international courts, tribunals and alternate dispute resolution venues. We represent **ArcelorMittal Dofasco** in a \$1.8 billion suit before the Ontario Superior Court of Justice seeking to enforce the sale of U.S. Steel Canada Inc. and Cleveland-Cliffs Inc.'s respective interests in the Wabush Mines joint venture. We represented **Anglo American Exploration (Canada) Ltd.** in successfully upholding the terms of a confidentiality agreement which permitted staking of properties outside of an agreed area of interest.

Operations

Members of our team are familiar with and regularly advise clients on the full range of issues that arise in mine operations.

Intellectual Property

We are patent counsel to companies and individual inventors developing new mining technologies, including providing advice on obtaining patent protection worldwide and on commercialization strategies.

Litigation Group

Litigation involving borders can add numerous challenges to a lawsuit, including unfamiliarity with a foreign jurisdiction's procedures, culture and laws. With offices across Canada, Fasken Martineau can assemble national and local teams to represent clients in all types of lawsuits related to any Canadian jurisdiction or business interest.

Our Litigation Group delivers strategy, creative solutions and cost-effective practices. Strategy means placing solutions ahead of problems, and outcomes ahead of process. Creativity includes adapting legal principles to novel issues, applying unexpected solutions and investing in emerging disciplines. Cost-effective practices involve staffing and organization that capitalize on established expertise and fits your purposes and goals.

Our Clients

We represent many leading corporations in complex litigation, multi-jurisdictional disputes and cross-border proceedings throughout Canada. Clients from the U.S. and elsewhere in the world regularly retain us when they become involved in lawsuits in Canada. A few examples of our clients include:

- Royal Bank of Canada
- DuPont
- ArcelorMittal Dofasco
- McCain Foods
- Pfizer
- Toshiba
- Chrysler
- BMW
- Guidant
- ACE INA

Our litigators excel in established areas of private and public law, and have achieved recognition as leading counsel in newer areas of litigation, particularly class actions and alternative dispute strategies. Our expertise spans all areas of private and public law within the common law provinces, the civil law jurisdiction of Québec and the international sphere.

You benefit from the sound business principles we apply to your challenges:

- **Litigation and dispute resolution strategy** – In collaboration with you, we identify business goals, develop a litigation strategy early in the process and, when necessary, provide a written assessment that addresses your key issues, such as risk and cost.
- **Upfront and monitored budgeting** – We provide you realistic estimates, which are reviewed periodically, or as needed, to assist you in budget planning.
- **On-going, responsive, and tailored communication** – We respond quickly to all requests, in the format you prefer, and we keep you abreast of developments, such as events and publications custom-tailored to your needs and preferences.
- **Secure, online access to your case materials** – We put documents critical to effective litigation management at your fingertips by using a variety of technological tools ranging from extranets to e-discovery.

Best Lawyers in Canada (2009) recognizes 13 of our Canadian litigators as leaders in their field

Chambers Global (2009) recognizes a group of our lawyers for their dispute resolution expertise, and one of our partners as "Most in Demand Arbitrators - Global"

Euromoney Institutional Investor plc (2009) recognizes five members of our litigation group as leading practitioners in their specialties: litigation and product liability

Lexpert Ratings for Firm Practice Areas (2009) ranks our litigation practice across our major Canadian regions as either "Most Frequently Recommended" or "Repeatedly Recommended"

Who's Who Legal (2009) recognizes the firm in the areas of commercial arbitration and commercial litigation

Canadian Legal Lexpert Directory (2009) recognizes 12 of our lawyers for their expertise in litigation

Our Expertise

- Class actions (all types)
- International matters
- Commercial litigation (defendant and plaintiff)
- Securities matters, including class action litigation, broker-dealer lawsuits, and regulatory matters
- Shareholder remedies
- Patent, trade secret and other intellectual property litigation
- Complex insurance
- Product liability
- Price fixing
- Pharmaceutical and medical device litigation
- Aviation
- Labour and employment litigation
- Appellate matters

Selected Experience

Platinex before the Ontario Superior Court, which approved exploratory drilling on land claimed by a First Nation in northern Ontario.

Canadian Radio-Television and Communications Commission (CRTC) before the Federal Court of Appeal, which upheld a 2005 CRTC decision to reject property fees for Canadian telecommunications carriers.

Commercial Alcohols Inc. and **The Canadian Snack Food Association** in a dispute brought before the Canadian International Trade Tribunal by the Ontario Corn Producers claiming that subsidized American corn was being dumped on the Canadian market, a case that was named one of the three "Big Canadian Suits" featured in the October 2007 issue of *The American Lawyer*.

Kerry (Canada) Inc. before the Ontario Court of Appeal in a landmark ruling against DCA Employees Pension Committee, the results of which will significantly impact the actions of employers in managing employee pension plans.

Rogers Wireless Inc. in a class action suit deemed the "Top Business Case of 2007" by *Lexpert* magazine before the Supreme Court of Canada, which held the plaintiff to his contract by referring the matter to arbitration, a decision that will likely increase the use of arbitrations for class action matters.

The Canadian Cancer Society before the Supreme Court of Canada, which maintained restrictions on the tobacco industry's marketing and advertising practices.

The original Special Committee and the new independent directors of **Sears Canada** in a rare victory for minority shareholders in Canada, as Sears Holdings Corporation effectively conceded defeat in its hotly contested attempt to privatize its Canadian subsidiary.

Aéroports de Montréal in a successful international arbitration case concerning illegal expropriation of airport terminals in Hungary.

OT Africa Line Ltd. in a successful case before the Federal Court of Appeal that had significant implications regarding the application of admiralty law.

Republic Services Inc., a Florida-based waste management company, in a significant victory over a dispute with the City of Toronto concerning the disposal of the City's non-solid waste.

The **Commissioner of Competition** in a successful appeal of the Competition Tribunal's decision that dismissed the Commissioner's application for a remedy under the abuse of dominance and exclusive dealing provisions in respect of a loyalty rebate program implemented by Canada Pipe Ltd.

Anglo American Exploration (Canada) Ltd. before the British Columbia Supreme Court, which affirmed the importance of confidentiality agreements in mining exploration and elsewhere in its consideration of the relationship between confidentiality agreements and the common law duty of confidence.

Westshore Terminals before the British Columbia Court of Appeal, which dismissed the appeal by Elk Valley Coal Partnership in reference to the arbitrator's decision regarding handling charges for coals shipped from Elkview Mine.

The City of Montréal before the Superior Court of Québec, which dismissed the allegations made by Foster Wheeler Power Company Ltd, in one of the longest and most complex trials in Québec's history.

Capital d'Amérique CDPQ Inc., a subsidiary of the Caisse de dépôt et de placement du Québec before the Superior Court of Québec, which dismissed a class action suit filed against this company.

The Hill Times 2009 ranks two Fasken Martineau partners amongst Canada's top lobbyists

Fasken Martineau has won three IABC Ovation 2008 awards for its Government Relations activity for clients

Government Relations

As a leading-edge firm whose practice is constantly evolving to meet the sophisticated needs of our clients, we take a holistic approach sensitive to the entire package of client interests and goals. We recognize that our clients' business interests are not narrowly defined by the legal issues they bring. Investor confidence, public reputation, image among customers and in the marketplace, relations with government at all levels, employee morale, unique stakeholders - to name a few - can all be vital concerns.

We have therefore launched a practice that combines our experience in strategy, government processes and decision-making, public relations, lobbying law and regulatory issues. Our services include strategic communication and communication planning, crisis communication and issue management, public policy management, government relations, stakeholder relations and the development of strategies in these areas.

Government Relations and Public Policy

Often, the most effective method of resolving business and legal issues is through the legislative and regulatory process. Members of our firm have years of experience working both within government (at all levels), and advocating on behalf of our clients to government. Whether your issue involves the federal, provincial, regional or municipal level of government, or governments outside of Canada, we can help develop the best strategy to achieve your desired result.

We believe that in almost every case you are your own most effective spokesperson. However, we can offer the benefit of experience and expertise in determining the best way to approach a problem or issue. Our aim is to help you present a convincing case that your position is consistent with the government's policy goals and can be successfully communicated to the public. Further, we understand the relationship between public opinion, community support and government decision-making. In our view, all good government relations are based on sound public relations. We see the "big picture" and develop strategies covering all the factors critical to your success. We also monitor political and policy developments, government policies and decisions affecting our clients' businesses.

Our Experience

- Decades of combined government service in a variety of senior elected, appointed and advisory positions
- Extensive knowledge of legislative and regulatory issues
- Established working relationships with key government officials at all levels of government
- Proven experience in strategic communications and crisis management
- Award winning public affairs campaigns

Lobbying Law and Ethics

Striking a deal with government behind closed doors is a thing of the past. Citizens want to know who is lobbying their public officials and on what issues.

New laws make transparency and disclosure the order of the day. As lobbying laws evolve, it is essential to keep up with the rules. A contravention could result in fines, damage your reputation, and harm your business interests. In this complicated environment, Fasken Martineau has "written the book" on Canadian lobbying laws. We are the authors of *Thomson Carswell's Lobbying in Canada/Lobbyisme au Canada*, the definitive reference for business people, lawyers, consultants and others who must navigate among the most rigorous lobbying processes in the world.

As recognized leaders in this field, we regularly lecture and write on lobbying law, advise clients on complex issues related to lobbyist registration and are advocates for increased openness and transparency. We even helped the Government of Newfoundland and Labrador resolve a technical problem with its new lobbyist registration statute. Whether you are lobbying, being lobbied or engaging a lobbyist, we offer you practical advice and the benefit of our experience interpreting and working with this complex (and changing) legislation.

Strategic Communication and Communication Planning

The courts and opposing parties might not be the only ones interested in your legal issue. Particularly when the matter is high-profile, customers, employees, investors, governments, the media and others may be closely following its development. Our team is keenly aware of the public impact of issues, and we are particularly adept in communicating complex legal problems in an understandable yet compelling way.

Crisis Communication and Issue Management

Perhaps the most unsettling moment for any client is to discover that its legal or business issue is about to become, or is already, front page news. If the situation is handled poorly, the impact on business or personal reputations can be devastating. Our philosophy is that the best way to manage contentious issues is to address them before they occur. We will work with you in developing strategies to help you avoid becoming the "issue of the day." When a crisis cannot be avoided, the imperative is to respond quickly and effectively without being thrown off the original strategy. Our team has experience in helping you to defuse the situation, ideally within a single news cycle, so you can get back to your agenda.

Stakeholder Relations

Along with your shareholders, other "stakeholders" in your organization might include: citizens anxious about new industrial development in their community, a public sector union concerned about contracting out government services or an environmental lobby group. Success will often depend on how effectively you deal with them and the issues they raise. In our experience, it is always better to anticipate stakeholder reaction than to respond. We can help develop the best strategies to maintain, consolidate or strengthen the relationships that are vital to your overall goals.

Mining for opportunities across borders: Current issues in the international mining and resource sector

Joint presentation by:
Fasken Martineau DuMoulin LLP and
Deloitte & Touche LLP

Wednesday, October 28, 2009
Toronto, Ontario

Agenda

Opening Remarks

Steven Rosenhek, Partner, Fasken Martineau

Trade/US Issues

Hon. Pierre S. Pettigrew, p.c., Executive Advisor, International, Deloitte
Hon. James S. Peterson, p.c., Counsel, Fasken Martineau

International Mining Arbitrations – How to Avoid Surprises

Ron Walker, Partner, Fasken Martineau

International Mining Arbitrations – Valuation and Hearing Issues

Robert Low, Partner, Deloitte

Cross-Boarder M&A mining for opportunities

Jeremy South, Global Mining Advisory Leader, Deloitte

M&A and the international issues affecting the mining sector

John Turner, Leader, Global Mining Group, Fasken Martineau

Closing Remarks

Peter Dent, Partner, Deloitte

International mining arbitrations – how to avoid surprises

Ron J. Walker – Partner, Fasken Martineau

How do you avoid surprises?

- Enhance predictability:
 - Consider potential challenges and disputes early on
 - Consider “context” of potential challenges and disputes
 - Craft agreements and dispute resolution provisions accordingly

Potential mining disputes

- Access to resources: concessions, production licences, licences generally, permits, joint ventures/shareholders' agreements
- Infrastructure
- Equipment/suppliers
- Transportation
- Ongoing government regulation: labour environment, health, taxes, money

Particular challenges in developing countries

- Different/poor legal system
- Language
- Inadequate/corrupt regulations and courts
- Variable political situations

Possible solutions

- Due diligence (re. business partners)
- Research and preparation
- Agreements tailored to issues
- A well thought out dispute resolution process

Advantages of arbitration

- Predictability
- International Conventions support process
- Choice of process
- Avoid national courts (and juries)
- Choice of place of arbitration (outside of host state)
- Choice of decision maker(s)
- Speed
- Limited review

Issues to be addressed in agreements

- Consider potential challenges and disputes early on
- Determine which form of dispute resolution will be most helpful (or leave most options open)
- Carefully consider any pre-litigation dispute resolution process
- Select arbitration process accordingly
- Design strategy and negotiate arbitration/dispute resolution from outset
- Have experienced arbitration counsel involved in the process



Ronald J. Walker
416 865 4447
rwalker@fasken.com

International mining arbitrations – valuation and hearing issues

Robert Low – Partner, Deloitte

Valuation issues in mining operations

- Stage of project
- Life of mine plan
 - Proven and probable
 - Measured, indicated, inferred
- Metal prices – historic and prospective
- US \$ exchange rates – historic and prospective

Valuation issues in mining operations (*cont'd*)

- Country and political risks
 - Currency of costs
 - Inflation risks
 - Jurisdiction issues
 - Legal issues
- Market volatility
- Effect of adequate financing
- Discounted cash flow and In situ valuations

International arbitration - process Issues

- Selection of arbitrators
- Preparation of reports
- Response reports
 - assessment of differences
- The arbitration
 - extreme time limits
 - strategy for chief and cross
 - concentrate on differences



Robert Low
Partner
416 775-7425
rlow@deloitte.com

© Deloitte & Touche LLP and affiliated entities.



Cross-border M&A mining for opportunities

Jeremy South – Global Mining Advisory Leader, Deloitte

Contents

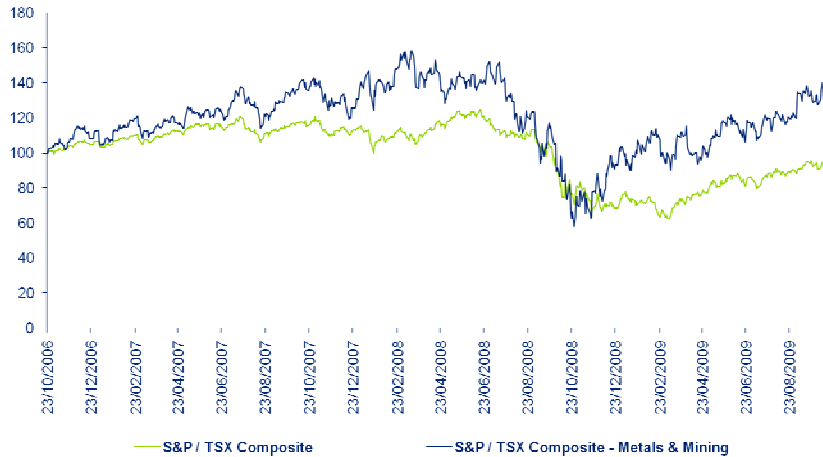
1. Canadian market update
2. China's emergence as a capital exporter
3. Chinese outbound M&A trends & outlook
4. Thoughts to consider

Canadian market update

- Mining financing markets reopened in 2009 with a significant number of bought deal financings taking place
- Gold, silver, copper and uranium sectors have been the most active
- Increase in mergers and takeovers between TSX/TSXV mining companies
- Discounts have narrowed recently compared to earlier in the year
- Asian strategic investors have been very active

Canadian equity market update

TSX / S&P Composite Index vs. TSX / S&P Composite – Mining Index Three year relative performance



Canadian M&A update

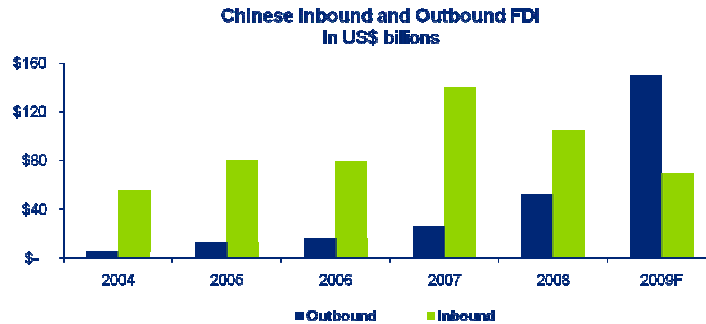
Notable Canadian Mining Deals of 2009 – Cross-Border Deals Shaded

Target	Buyer	Value (US\$M)
Sino Gold	Eldorado Gold	\$1,633
Teck Resources	China Investment Corp	\$1,600
TOO Karatau	Uranium One	\$446
Western Goldfields	New Gold	\$312
West Timmins Mining	Lake Shore Gold	\$290
Canadian Royalties	Jilin Jien Nickel	\$269
Consolidated Thompson	Wuhan Iron	\$240
Uranium One	Japan Finance, Tokyo Electric, Toshiba	\$221
Anvil Mining	Trafigura Beheer	\$100
Iberian Minerals Corp.	Trafigura Beheer	\$35
Liberty Mines	Jilin Jien Nickel	\$27
Continental Minerals	Zijin Mining Group	\$23

Source: Capital IQ, Oct 23, 2009

China's emergence as a capital exporter

- Strong growth and large trade surplus has allowed China to accumulate a very large amount of capital – over US\$2 trillion in forex reserves alone
- Outbound Foreign Direct Investment (FDI) may surpass inbound FDI in 2009
- Outbound FDI has increased from US\$2.5B in 2002 to an est. US\$150B in 2009

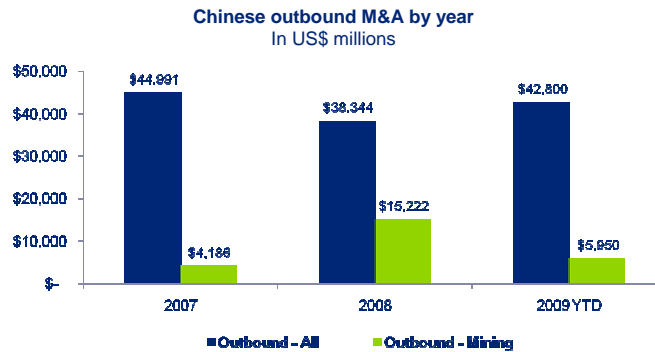


Key drivers of Chinese outbound investment

1. Access to natural resources
2. Public Policy (US\$600B stimulus package / Go Global policy)
3. Financial investments / diversification
4. Attractive valuations
5. Access to new markets
6. Access to new capabilities
7. Gaining scale
8. Moving up the value chain

Chinese outbound M&A trends

- Chinese outbound M&A remained steady in 2008 despite the financial crisis
- Outbound M&A in the mining sector a significant contributor



Source: Capital IQ, Oct 23

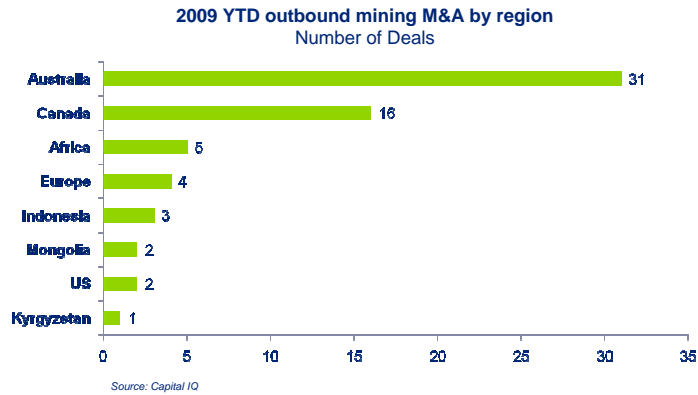
Notable 2009 Chinese outbound M&A deals

Date	Buyer	Target	Sector	Value (US\$M)
31 Aug	PetroChina	Athabasca Oil Sands Corp.	Oil Sands	\$1,900
28 Aug	Shanghai Baosteel	Aquila Resources	Iron Ore	\$241
4 Aug	Yanzhou Coal Mining Co	Felix Resources	Coal	\$2,855
3 July	China Investment Corp	Teck Resources	Mining	\$1,600
2 July	Ansteel	Gindalbie	Iron Ore	\$130
30 June	China Sci-Tech Holdings	Martabe Mine (OZ Minerals)	Gold	\$211
24 June	Sinopec	Addax Petroleum	Oil & Gas	\$8,900
9 June	Wuhan Iron & Steel	Consolidated Thompson Iron	Iron Ore	\$240
26 May	Guangdong Rising Assets	PanAust	Copper	\$140
30 April	China Nonferrous Metal Mining	Lynas Corp	REE	\$186
1 April	China Minmetals	Multiple assets (OZ Minerals)	Mining	\$1,400
24 Feb	Hunan Valin Iron and Steel	Fortescue Metals	Iron Ore	\$869
Feb	Shenzhen Zhongjin Lingnan	Perilya	Mining	\$45
Jan 26	Tongling Nonferrous Metals	Canada Zinc Metals	Zinc	\$5

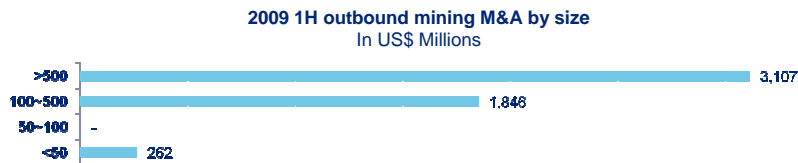
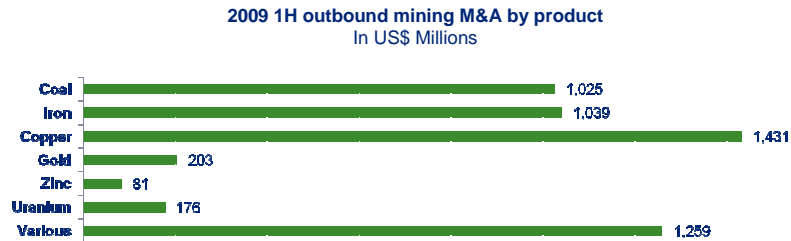
Source: Capital IQ.

Outbound mining sector M&A trends

- Strong interest in the Australian mining industry in 2009
- Key drivers: resource availability, infrastructure and proximity to China
- Will perceptions protectionism change investment location?



Outbound M&A focus on iron, copper and coal



Source: Thomson Research

Chinese buyers

- Financial buyers attracted by lower valuations and RMB appreciation
- Strategic buyers aggressively trying to expand their global footprint
- Government policy driving M&A in some industries

Investment Funds	Assets	Other Enterprises	Industry
State Administration of Foreign Exchange	US\$312B	PetroChina	Oil & Gas
China Investment Corp	US\$200B	Sinopec	Oil & Gas
Hong Kong Monetary Authority – Exchange Fund	US\$163B	Shanghai Baosteel	Steel
Central Huijin Investment Corp	US\$100B	Ansteel	Steel
Guangdong Rising Asset Management	NA	Wuhan Iron & Steel	Steel
China Sci-Tech Holdings	NA	Hunan Valin Iron and Steel	Steel
		Sinosteel	Steel
		China Nonferrous Metal Mining	Mining
		China Minmetals	Mining
		Yanzhou Coal Mining Co	Mining
		Shenzhen Zhongjin Lingnan	Mining
		Tongling Nonferrous Metals	Mining
		Haier Electronics Group	Appliances
		China Huaneng Corporation	Utilities

Key challenges in assessing Chinese partners

- Incomplete or unavailable market data
- Unreliable public data
- Difficulties in evaluating performance
- Low predictability of regulatory environment
- Complicated ownership
- Related party transactions
- Pledged assets
- Language

Thoughts to consider...

- Will the trend continue? Is Canada the next focus?
- Is the demand from China sustainable?
- Role of protectionism / governments?
- Equity or product – what to sell/buy? Want more than just the mine?
- How important is a strategic relationship?
- Negotiating tactics and capabilities – need for advisors?
- Process – your ability to move quickly / maintain a competitive tension?
- Future pricing – who will control? “Resource security” premium to decline?
- Has a tax efficient investment and holding structure been considered?
- How to integrate the new partner into the existing operation?
- Is exit strategy built-in?

Deloitte.

Jeremy South
Partner
604-640-3042
jsouth@deloitte.com

M&A and the international issues affecting the mining sector

John Turner – Leader, Global Mining Group, Fasken Martineau

2009: Key trends to date

- Major acquisitions by State Owned Enterprises, particularly from Asia, in mining and oil & gas
- Host governments becoming more proactive
- Share price volatility

M&A process - friendly deals

- Initial approach: proposal
- CA/Standstill
- Market canvass
- Due diligence
- LOI/Definitive Agreement
- Lockups
- Announce and launch transaction
- Closing: generally 35 – 60 days

M&A process – unsolicited deals

- Initial approach – proposal?
- Attempt to engage target?
- ‘Bear-hug’ letter
- Announce offer or intention to make offer
- Target reacts and may implement a rights plan
- Acquiror and target may engage in discussions
- Termination of rights plan
- Target shareholders have opportunity to decide

Common legal issues

- Due Diligence: Key terms of mining licences and other material contracts, change of control provisions and expenditure commitments
- Environmental remediation costs
- Does target have rights plan?
- Existing confidentiality/standstill agreement?
- Regulatory Approvals
- Structuring/tax issues

State-owned enterprises

- What's unique?
 - Time horizon – less reactive to short term changes – *Sinopec/Tanganyika*
 - Pace of dealing
 - Confidentiality – *Sinopec/Addax*
 - Social issues
 - Unique concerns of management

Government

- Change of control issues
- Revisiting licences and taxes
- Interpreting government announcements
- Favouring of particular bidders
 - will acquiror be acceptable?
 - Is acquiror nominated by home government?
- Canadian government action
 - *US Steel/Stelco*
 - *GFI/Forsys Metals*
 - *SOE Guidelines*

Price volatility

- Board issues
 - What is a good premium?
 - Protections vs. opportunistic approaches
 - Shareholder issues – who is “in the money”?
 - What if you need to raise money?
 - *Hudbay/Skye Resources*
 - Underlying commodity price changes
 - *First Quantum Minerals/Scandinavian Minerals*
 - Settling a share exchange ratio
 - *Severstal/PBS Coals*

What's next?

- Will SOEs (continue to) pay premiums based on long term pricing?
- Will the pace of deals increase?
- Will host governments favour mining development to create jobs in the current economic environment?



John Turner
Leader – Global Mining Group
416 865 4380
jturner@fasken.com

FASKEN
MARTINEAU 

Deloitte.



Biographies

Fasken Martineau

James Peterson

Steven Rosenhek

John Turner

Ronald Walker

Deloitte

Peter Dent

Robert Low

Pierre Pettigrew

Jeremy South



Hon. James S. Peterson, P.C.

Counsel

Toronto

Direct Line: 416 865 5489

Facsimile: 416 364 7813

jpeterson@fasken.com

www.fasken.com

Jim Peterson, a former federal Minister and Secretary of State, is Counsel at Fasken Martineau.

Areas of Practice

Financial Institutions and Services

Securities and Mergers & Acquisitions

International Law

International Dispute Resolution and Arbitration

International Trade and Customs Law

Government Relations and Ethics

Education

DCL, 1970
McGill University

LL.M., 1967
Columbia University

Certificate d'Assistance,
1966

L'Académie de Droit International, The Hague

Diplôme d'Etudes de Civilisation Française, 1966
La Sorbonne

LL.B., 1964
University of Western Ontario

B.A., 1963
University of Western Ontario

Jim has extensive knowledge and first-hand experience in government affairs, having served in the Government of Canada as Minister of International Trade, Secretary of State (International Financial Institutions), and Chair of the House of Commons Standing Committee on Finance.

As a former Minister of International Trade between 2003 and 2006, Jim has expertise in trade policy and experience in trade disputes. While Minister, he represented Canada at the World Trade Organization's Doha round of negotiations which focused on expanding trade and investment in leading emerging markets including Brazil, Russia, India and China, and dealt with complex issues related to trade with Canada's NAFTA partners, the European Union, the Middle East and the Americas.

As Secretary of State (International Financial Institutions) from 1997 to 2002, Jim was instrumental in piloting significant financial institution reforms through Parliament including legislation permitting foreign bank branching and aligning Canada with international standards in the fight against money laundering and terrorism. He handled the insurance industry demutualization file. Working with caucus and stakeholders, Jim approved major financial institution mergers including BNS – National Trust, Great West Life – London Life, Clarica – Met Life and TD – Canada Trust.

As Chair of the House of Commons Finance Committee between 1993 and 1997, he began the practice of public pre-budget hearings and completed a number of major studies including a review of Canada's value added tax (the GST).

Jim retired from the House of Commons in 2007 after 23 years of public service as the Member of Parliament for Willowdale (Toronto).

Before entering public life, Jim had a distinguished career as both a legal scholar and teacher and as a practitioner of international tax and business law. He was also a consultant for the United Nations Industrial Development Organization.

Hon. James S. Peterson, P.C.

Called to the Bar

Ontario, 1966

Languages

English

French

He was appointed head of Negotiation for Ontario in its efforts to reduce barriers to trade, investment and labour mobility, and to enhance economic cooperation with Quebec.

Jim is the author of numerous articles and studies for Canadian and foreign publications on international business, investment, taxation and fiscal policy.



Steven F. Rosenhek

Partner

Toronto

Direct Line: 416 865 4541

Facsimile: 416 364 7813

srosenhek@fasken.com

www.fasken.com

Areas of Practice

Antitrust/Competition & Marketing

Litigation and Dispute Resolution

Health

Alternative Dispute Resolution

Employment Law Advice

Class Actions

Estate Litigation

Product Liability

Retailing, Franchising and Distribution

Transportation

Life Sciences

Cartels & Other Competition
Criminal Matters

Competition Litigation,
including Class Actions

Marketing & Advertising

Insurance

Education

LL.M., 1984
University of Cambridge

LL.B., 1978
University of Toronto

As a leading Ontario litigator, Steven Rosenhek has broad experience before all levels of Court and a wide range of provincial and federal administrative tribunals. His practice encompasses all aspects of civil and administrative litigation, with a particular focus on complex commercial litigation, hospitality law, shareholder disputes, securities, class actions, antitrust/competition law, product liability, employment law, health law, insurance and commercial arbitration. He has handled both prosecution and defence briefs before professional disciplinary, regulatory and administrative bodies.

Steven has written and lectured extensively in numerous areas, including commercial litigation, class actions, advocacy and dispute resolution, and professional liability.

He is a well-known instructor whose teaching credits include:

- Special Lecturer, Trial Advocacy, Faculty of Law, University of Toronto, 1987 to 2000
- Instructor, Advanced Trial Advocacy, Osgoode Hall Law School Part-time L.L.M. in Civil Litigation and Dispute Resolution
- Instructor and Team Leader, Intensive Trial Advocacy Workshop, Osgoode Hall Law School, 1988 to present

Steven is a Past-President of the Ontario Bar Association and currently chairs its Paralegals Task Force.

Presentations

- Turn Adversity Into Advantage, Fasken Martineau/Deloitte Joint Seminar, May 21, 2009
- Addressing Patient and Staff Safety Issues in Your Hospital, Hospitals and Foundations Seminar Series, May 14, 2008
- Litigation Risk III: Management of Ongoing Litigation, Speaker, CCCA 2008 National Spring Conference, April 2008

Steven F. Rosenhek

Called to the Bar

Ontario, 1984

Languages

English

French

- Who Will Pay for Your Company's Mistakes? A Primer on Indemnity and Insurance Clauses, co-chair, Canadian Corporate Counsel Association, 2006
- Divine Discoveries: Building a Great Case; and Preparing Yourself for Discovery: The Basics, co-chair and speaker, Ontario Bar Association, December 2006
- Flexible Fee Arrangements with External Counsel - What's Out There?, co-chair, Canadian Corporate Counsel Association programme, November 2006
- Mastering Mediation: What you Need to Know for a Successful Mediation, speaker, Ontario Bar Association (Young Lawyers Division/Alternative Dispute Resolution Section joint programme), May 2006
- Causes of Action against Corporations, speaker, Commercial Litigation 2006, Law Society of Upper Canada, April 2006
- Class Actions, speaker, The Advanced Roundtable in Civil Litigation, The Law Society of Upper Canada, March 2006
- Divine Discoveries: Building a Great Case; and Preparing Yourself for Discovery: The Basics, co-chair and speaker, Ontario Bar Association, December 2005
- Winning Advocacy Skills, demonstrator (cross-examination), Canadian Bar Association Annual Conference, August 2005
- Best Practices and Procedures in Civil Litigation Case Management, speaker, Advanced Skills for Litigation Law Clerks, Insight Information, July 2005
- Presentation of Evidence in Chief, Young Lawyers Nutshell Programme on Trial Skills, Toronto Lawyers Association, October 2004
- Essential Tips and Techniques for Today's Corporate Counsel, co-chair, Joint Programme of the Canadian Corporate Counsel Association and Ontario Bar Association, June 2004
- Insurance Claims: Learn from the Pros, chair, Ontario Bar Association, April 2004

Steven F. Rosenhek

- The E-Counsel Primer - Going Boldly Where Your Practice Did Not Go Before, co-chair, Corporate Counsel Programme, OBA Annual Institute, January 2004
- Keeping One Step Ahead: The Latest in Shareholder Disputes and Remedies, chair, Ontario Bar Association, May 2003
- The In-House Essentials, co-chair, OBA Institute of Continuing Legal Education, Counsel Association Programme, 2003
- An Overview of Employer Liability and Legal Responsibilities, speaker, Ontario Public Health Association, November 2002
- Mass ADR: Class Actions and Settlement, speaker, Essential ADR Seminar, ADR Institute Conference, October 2002
- Multi-Jurisdictional Class Actions, speaker, Canadian Corporate Counsel Association Annual Meeting, August 2002
- Litigating Class Actions, speaker, The Canadian Institute, May 2002
- The Determination of Class Counsel Fees in Different Jurisdictions, speaker, The Canadian Institute, May 2002
- Troublesome Business Torts, chair, Ontario Bar Association, April 2002
- Bringing Evidence from American Litigation into Canada: The Vitapharm Litigation, speaker, Insight Information Class Action Litigators Conference, January 2002
- The Duty of Good Faith, speaker, Canadian Bar Association Annual Meeting, 2002
- Business Host Liability: Practical Tips, speaker, Insight Information Seminar, 2002
- Troublesome Business Torts, chair, Ontario Bar Association, November 2001
- Evidence Pitfalls in Complex Litigation, speaker, Metropolitan Toronto Lawyers Association, May 2001
- Class Actions: Exploding onto the Scene, chair, Ontario Bar Association, April 2001

Steven F. Rosenhek

Publications

- "Mastering Mediation: What You Need to Know for a Successful Mediation", Ontario Bar Association (Young Lawyers Division/Alternative Dispute Resolution Section joint programme), Toronto, 2006
- "Class Counsel Fees and Costs Awards in Canadian Class Actions", Author, Class Action Reports, Vol. 27, September 2006
- "The Duty of Good Faith Bargaining and International Interference with Economic Interests", Law Society of Upper Canada, April 2006
- "Antitrust Class Actions North of the Border: Uncharted Territory", co-author, Class Action Reports, Vol. 26, No. 3, May-June 2005
- "The Determination of Class Counsel Fees in Different Jurisdictions", by Steven Rosenhek, May 2002
- "Bringing Evidence from American Litigation into Canada: The Vitapharm Litigation", by Steven Rosenhek, January 2002
- "Class Actions: Exploding onto the Scene", by Steven Rosenhek, April 2001
- "Class Actions Across the Border - A New Kind of Litigation Comes to Ontario", by Steven Rosenhek, January/February 2001
- "Mandatory Mediation: The Ontario Experience", By Steven F. Rosenhek, presented at AIJA Annual Congress, Helsinki, Finland, August 2000

Memberships and Affiliations

- President, Ontario Bar Association, (1998 to 1999) and Chair, Paralegals Task Force (1999 to present)
- Law Society of Upper Canada
- International Bar Association
- l'Association Internationale des Jeunes Avocats
- l'Association des Juristes d'Expression Française de l'Ontario
- The Advocates' Society

Honours and Awards

- Dean's Key, University of Toronto Law School, 1982



John S.M. Turner

Partner

Toronto

Direct Line: 416 865 4380

Facsimile: 416 364 7813

jturner@fasken.com

www.fasken.com

Areas of Practice

Mining - Global Mining

Securities and Mergers &
Acquisitions

Project Finance

Education

B.Sc., (Hons), 1983
Queen's University

LL.B., 1986
Queen's University

LL.M., 1987
University of Cambridge

Called to the Bar

Ontario, 1989

John Turner is the leader of Fasken Martineau's Global Mining Group. One of Canada's national newspapers, the Financial Post, has described John as "one of the best dirt lawyers in Canada, if not the world." John has been involved in many of the leading corporate finance and M&A deals in the resources sector. His clients have included issuers or the underwriters in capital markets or M&A transactions involving resources companies active throughout Africa, Latin America and Eastern Europe. John has also successfully acted for the financial arranger or sponsor of several global major resources projects.

John is listed in Chambers Global, The International Who's Who of Business Lawyers, Lexpert/American Lawyer Media's Guide to the Leading 500 Lawyers in Canada and Expert Guides — Guide to the World's Leading Energy & Natural Resource Lawyers as an authority on mining, oil and gas and/or project law. John is also listed as a recognized lawyer in the area of debt and equity (Canada) by Practical Law Company in 2009.

John's vast transactional experience has also allowed him to act on a wide variety of capital markets and public and private M&A transactions outside of the resources sector.

John joined Fasken Martineau as an articling student in 1987, became an associate in 1989 and a partner in 1995. He was resident in the firm's London, England office from 1993 to 1997.

Representative Experience

- *AngloGold Ashanti announces plan to form joint venture with Randgold Resources and acquire indirect 50% interest in Moto Goldmines for US\$244 million subject to successful completion of Randgold's proposed acquisition of Moto*
Advising AngloGold Ashanti Limited
- *Addax Petroleum agrees to \$8.3 billion acquisition by Sinopec Group, the largest acquisition ever by a Chinese, state-owned company*
Advised Addax Petroleum Corporation

John S.M. Turner

- *First Quantum Minerals completes \$345 million overnight marketed public offering*
Advised First Quantum Minerals Ltd.
- *Cluff Gold completes £8.1 million placing in UK, Canada and US*
Advised Cluff Gold plc
- *IAMGOLD closes \$345 million equity financing*
Advised the underwriters led by Canaccord Capital Corporation and TD Securities Inc.
- *Great Basin Gold completes \$149.5 million equity financing*
Advised the underwriters led by BMO Capital Markets and RBC Capital Markets
- *London-based Cluff Gold with operations in West Africa begins trading on TSX*
Advised Cluff Gold plc
- *Alamos Gold completes \$83.3 million bought deal financing*
Advised the syndicate of underwriters led by BMO Nesbitt Burns Inc.
- *AXMIN closes \$4 million non-brokered private placement*
Advised AXMIN Inc.
- *Skye Resources and HudBay Minerals complete \$460 million business combination*
Advised Skye Resources Inc.
- *First Quantum Minerals completes \$281 million acquisition of Scandinavian Minerals*
Advised First Quantum Minerals Ltd.
- *AXMIN completes \$12 million non-brokered private placement*
Advised AXMIN Inc.
- *Comaplex Minerals closes \$35.3 million common share and flow-through share bought deal financings*
Advised BMO Capital Markets and an underwriting syndicate led by Haywood Securities Inc.
- *Northgate Minerals files universal base shelf prospectus for securities offerings of up to \$250 million*
Advised Northgate Minerals Corporation

John S.M. Turner

- *Marathon PGM closes \$20 million bought deal offering*
Advised the underwriters led by TD Securities Inc.
- *Zazu Metals Corporation closes IPO*
Advised Zazu Metals Corporation
- *Golden Star completes sale of US\$125 million convertible senior unsecured debentures*
Advised Golden Star Resources Ltd.
- *Automodular Corporation completes public and secondary offering*
Advised Automodular Corporation
- *Skye Resources closes \$75 million offering*
Advised Skye Resources Inc.
- *GeoProMining completes \$97.5 million take-over of Sterlite Gold*
Advised the Special Committee of Sterlite Gold
- *Uranium One acquires Energy Metals for \$1.9 billion*
Advised Uranium One
- *Silver Wheaton completes Penasquito transaction*
Advised the Special Committee of Silver Wheaton
- *OceanaGold completes redomiciling transaction and \$90 million IPO*
Advised OceanaGold Corporation
- *Timminco completes \$30 million bought deal financing*
Advised Timminco Limited
- *Gammon Lake Resources completes \$200 million public offering*
Advised Gammon Lake Resources Inc.
- *Vedanta Resources acquires Sterlite Gold*
Advised the independent committee of Sterlite Gold
- *sxr Uranium One and UrAsia Energy complete US\$5 billion business combination*
Advised sxr Uranium One Inc.
- *Great Basin Gold completes \$149.5 million financing*
Advised the underwriting syndicate led by BMO Capital Markets

John S.M. Turner

- *Comaplex Minerals completes \$26.7 million bought deal financing*
Advised the syndicate of underwriters led by BMO Capital Markets and including Haywood Securities Inc. and J.F. Mackie & Company Ltd.
- *Golden Star completes US\$83 million common share offering*
Advised Golden Star Resources Ltd.
- *AXMIN closes \$40.4 million financing*
Advised AXMIN Inc.
- *sxr Uranium One completes \$155 million public offering*
Advised sxr Uranium One Inc.
- *Marathon PGM raises \$10.2 million in equity offering*
Advised the underwriting syndicate led by TD Securities Inc. and including Octagon Capital Corporation
- *sxr Uranium One completes \$172.8 million share offering*
Advised sxr Uranium One Inc.
- *Addax Petroleum acquires business of Pan-Ocean Energy for \$1.6 billion*
Advised Addax Petroleum Corporation
- *BNP Paribas and lending syndicate arrange \$75 million project financing for Western Canadian Coal's Perry Creek Coal Project*
Advised BNP Paribas and a syndicate of lenders
- *Addax Petroleum closes \$402 million public offering*
Advised Addax Petroleum Corporation
- *Gammon Lake Resources and Mexgold Resources complete \$1.6 billion business combination*
Advised Gammon Lake Resources Inc.
- *International Minerals closes \$92 million financing*
Advised underwriting syndicate co-led by TD Securities Inc. and Dundee Securities Corporation
- *Eramet S.A. acquires Weda Bay in \$200 million+ deal*
Advised Weda Bay Minerals Inc.
- *First Quantum acquires Adastra for \$275 million*
Advised First Quantum Minerals Ltd.
- *Frontera Copper closes \$26.7 million debt offering*
Advised RBC Capital Markets, leader of the underwriting syndicate

John S.M. Turner

- *BNP Paribas and lending syndicate arrange \$75 million project financing for Aurizon Mine's Casa Berardi gold project*
Advised BNP Paribas and a syndicate of lenders
- *Addax Petroleum completes \$450 million IPO*
Advised Addax Petroleum Corporation
- *sxr Uranium One completes \$170.6 million equity financing*
Advised BMO Nesbitt Burns Inc.
- *Golden Star Resources completes \$88 million bought deal financing*
Advised Golden Star Resources Ltd.
- *Golden Star Resources completes \$135 million acquisition of St. Jude Resources*
Advised Golden Star Resources Ltd.
- *Global Alumina closes US\$30 million private placement*
Advised the agents, RBC Capital Markets and Jennings Capital
- *Alamos Gold completes \$30 million public offering*
Advised the underwriting syndicate consisting of BMO Nesbitt Burns Inc., Haywood Securities Inc., McFarlane Gordon Inc. and GMP Securities Ltd.
- *Gammon Lake Resources and Mexgold Resources complete combined \$66 million private placement and acquisition of mine in Mexico*
Advised BMO Nesbitt Burns Inc.
- *First Quantum Minerals completes \$60 million public offering*
Advised the underwriting syndicate led by RBC Dominion Securities Inc.
- *WGI Heavy Minerals completes \$38 million offering*
Advised the underwriting syndicate led by RBC Dominion Securities Inc.
- *IAMGOLD completes treasury and secondary offering*
Advised the underwriting syndicate led by RBC Capital Markets
- *LionOre Mining International completes \$100 million private placement of special warrants*
Advised the underwriters, RBC Capital Markets and Haywood Securities Inc.
- *MDS Proteomics closes \$82.5 million offering*
Advised MDS Inc. and MDS Proteomics

John S.M. Turner

Publications

- "Global Mining Group Newsletter", March 2009
- "Global Mining: The Credit Crunch and Beyond", June 2008
- "TSX Canadian "Foreign Property" Rule Changes", CIM Bulletin, Vol. 98, No. 1087, May 2005
- "TSX Listing Requirements in Light of Canadian "Foreign Property" Rule Changes, Secondary Listings Welcomed", Global Mining Bulletin by John S. M. Turner, Jean M. Gagné, David H. Searle, C.M., Q.C., Al Gourley, March 2005
- "South Africa's Mineral and Petroleum Resources Development Bill", Global Mining Bulletin by Murray Braithwaite, Robert Shirriff and John Turner, May 2002
- "E-issuing and Trading of Securities in Canada", by John S.M. Turner, October 2001



Ronald J. Walker

Partner

Toronto

Direct Line: 416 865 4447

Facsimile: 416 364 7813

rwalker@fasken.com

www.fasken.com

Ron is a senior partner in the Litigation Section in Toronto and practises a wide variety of corporate and commercial litigation, including administrative law. He has appeared at all levels of court, including the Supreme Court of Canada.

Areas of Practice

Litigation and Dispute Resolution

Alternative Dispute Resolution

Class Actions

Commercial Litigation

Pensions and Benefits

Ron has particular expertise in matters involving multi-jurisdictional litigation and international aspects of litigation including conflict of laws and methods of international commercial dispute resolution. He has acted as counsel in a number of international commercial arbitrations under the auspices of the London Court of International Arbitration, the American Arbitration Association, the International Chamber of Commerce and the International Institute for Conflict Prevention and Resolution, among others. The international disputes have involved both corporate clients and governments and governmental organizations of various countries such as the United States, Canada, Cuba and Sweden. Most recently Ron has successfully acted for an agency of the Government of Canada and a private company against the Government of Trinidad.

Education

B.A., 1976
University of Toronto

LL.B., 1980
Queen's University

LL.M. - International
Commercial Dispute
Resolution, 1985
London School of
Economics and Political
Science

Ron also regularly acts in pension matters before the Financial Services Tribunal and the Courts.

Ron also has had extensive experience in litigation in the computer law context relating to computer contracts, software licence agreements, software development and other related issues.

Called to the Bar

Ontario, 1982

Ron also acts as Independent Legal Counsel to the Discipline Committee of the College of Physicians and Surgeons of Ontario.

Ron participated on the Canadian Bar Association Systems of Civil Justice Task Force to reform the Canadian Civil Justice System to make it more economical and expeditious, particularly with respect to commercial disputes. The 53 recommendations in the Task Force Report were adopted by the CBA in 1997 and have been implemented in many of the provinces.

Languages

English

Ron has published articles in various journals and presented in numerous continuing education programs.

Ron joined the firm in 1985 and became a partner in 1989.

Ronald J. Walker

Representative Experience

- Counsel for an agency of the government of Canada and a Canadian private company in a successful arbitration under the LCIA with respect to the wrongful termination of a contract.
- Counsel for a private Canadian company in an ICC arbitration against an agency of the Government of Cuba with respect to a joint venture agreement.
- *Supreme Court issues landmark decision in closely watched pension law case*
Counsel to Kerry (Canada) Inc.
- *Landmark settlement restores pensions for agricultural co-ops' workers*
Counsel to 14 of the co-operatives in the Participating Co-operatives of Ontario Trusteed Pension Plan
- *Kerry (Canada) Inc. v. DCA Employees Pension Committee, 86 O.R. (3d) 1 (C.A.)*
Counsel to Kerry (Canada) Inc.
- *Nautical Data International completes sale of rights to Department of Fisheries and Oceans*
Advised Nautical Data International, Inc.
- *Hinds et al. v. Ontario (Superintendent of Pensions) (2002), 58 O.R. (3d) 367 (Ont. C.A.)*
Counsel to Colgate-Palmolive Canada Inc.
- *Ontario Hydro transfers \$12.5 billion of pension fund*
Advised Ontario Electricity Financial Corporation (formerly Ontario Hydro)
- Counsel to Air Canada in an action against General Electric Capital relating to the acquisition of Gelco Corporation.
- Counsel to a private Canadian company in an action against a number of Scandinavian corporations arising from a failed joint venture.
- Counsel to DuPont Canada with respect to various litigation matters.

Ronald J. Walker

Recent Presentations

- Landmark Pension Decision: What the Kerry Decision Means to You, Fasken Martineau Pensions and Benefits Seminar, September 29, 2009
- Landmark Pension Decision: What the Kerry Canada Decision Means to You, August 20, 2009
- Managing Pension Risk, November 25, 2008



Peter Dent, CA•IFA, CA•CIA CPA•CFF, CFE

Partner, National Practice Leader, Forensic & Dispute Services

Deloitte & Touche LLP

Toronto, Ontario

Tel: 416-601-6692

Email: pdent@deloitte.ca

Profile

Peter is a Partner and the National Practice Leader of Forensic & Dispute Services practice. Peter focuses in the areas of Analytic & Forensic Technology and Global Corruption Issues, and has expertise in dealing with and working within international development organizations.

Between 2000 and 2004 Peter was the Senior Forensic Accountant and Team Leader of the Forensic Services Unit of the Department of Institutional Integrity of the World Bank Group in Washington, DC. Peter's areas of responsibility included managing large fraud and corruption investigations around the world, with a focus in the East Asia-Pacific region, the development and implementation of a corruption and fraud audit methodology, a fraud and corruption risk based approach to data-mining and the design and implementation of an investigative information management system. Peter was also responsible for compiling all fraud and corruption related disclosures to the World Bank's external auditors and the World Bank's Audit Committee under Statement on Auditing Standards 99, Sarbanes-Oxley, and Financial Accounting Standards Board Statement 5.

Prior to joining the World Bank, Peter worked within both the Audit and the Investigative and Forensic Accounting Groups of Deloitte. Peter's focus during this time was to build and lead an Investigative & Forensic Accounting department within Deloitte from Edmonton, Alberta, being responsible for a multi-disciplinary team comprised of forensic accountants, data-mining/analysis specialists, computer forensic specialists, and an ex-law enforcement financial crimes investigator. Also during this period, Peter was on retainer to the Royal Canadian Mounted Police Commercial Crime Unit for 3 years. Peter provided advice on the conduct of financial analysis related to a wide spectrum of white-collar crime investigations.

Peter is a court recognized expert witness in the areas of forensic accounting and financial accounting as it relates to the identification of fraud risk factors. In addition, Peter has acted as an independent court appointed inspector in relation to investigations into allegations of financial crimes. Peter has issued numerous reports into evidence in both criminal and civil matters in Canada and the United States of America.

Peter is a former police constable with the York Regional Police Force in Ontario, Canada.

Experience

United Nations: As a result of recent findings in the spring and summer of 2005 related to the mismanagement of the "Iraq Oil for Food Program", the UN secretariat retained Deloitte to complete a forward-looking diagnostic assessment of the internal controls of procurement operations.

Role: Our assessment was based upon a diagnostic of current state definition and assessment, procurement and internal controls best practices, future or target state definition, gap analysis and recommendations and action plans to drive improved processes, performance and internal controls. Our work resulted in the identification of several high vulnerability areas that should receive high priority management attention and have high urgency.

United Nations: Contract with the United Nations Development Programme ("UNDP") to provide consulting services with respect to their Tsunami Relief Support Programme.

Role: Leadership role in supervising, in Indonesia, Sri Lanka, the Maldives, and Thailand, the overall implementation of the project involving 45 Deloitte staff from 10 different nationalities. Responsibility to lead the team tasked with providing anti-corruption consulting services specific to UNDP's procurement processes.

International Organizations: Designed and implemented a corruption and fraud audit methodology to review the impact of corruption, if any, on a World Bank project in Indonesia.

Role: As the Project Coordinator and Team Leader, led a multi-disciplinary team of investigators, forensic specialists, procurement experts, and engineers. The objective of the fraud audit was to better understand precisely how corruption was manifesting itself in World Bank projects in Indonesia. The lessons learned were then used to strengthen fiduciary controls and reduce corruption in World Bank financed projects. The public version of this report is available online at the following World Bank web address:

[http://lnweb18.worldbank.org/eap/eap.nsf/Attachments/SulawesiFROR0602/\\$File/SulawesiFROR0602.pdf](http://lnweb18.worldbank.org/eap/eap.nsf/Attachments/SulawesiFROR0602/$File/SulawesiFROR0602.pdf)

International Organizations: Investigation into fraud and corruption findings of Supreme Audit Institution of South Asian government, related to the implementation of a multi-donor social sector project encompassing the Ministries of Health, Education, Transportation, and Water Supply.

Role: The focus of the investigation was on all aspects of project management, including procurement, financial management and the implementation of physical works and the purchasing of goods. Provided recommendations for further action which were provided to the Government. The investigation was conducted in partnership with another international organization and co-donor of the project.

Financial Services Industry

Anti-fraud Consulting

Role: Consulted on the development of an anti-fraud policy in connection with several financial institutions in their need to comply with relevant Canadian and US legislation. Involved the development of scenarios and risk factors associated with fraud and then mapping back to the entities existing control framework. Also, provided advice with respect to an overhaul of the

institution's fraud management framework.

Investigations

Role: Investigated allegations of public bribery and corruption at a European communications and technology conglomerate. Retained by external U.S. counsel, our work focussed on a number of high risk country operations across a range of segments of the business. As part of our work, we liaised with both the U.S. Department of Justice and the Securities and Exchange Commission, as well as a number of local European country prosecutors.

Role: Investigated three separate allegations of cheque-kiting on behalf of a particular financial institution. Prepared expert reports in connection with criminal proceedings.

Role: Investigated allegations of customer financial statement fraud which included fictitious inventory, false sales and purchase orders, fraudulent journal entries, and extensive cheque kiting activities. Prepared expert reports for both civil and criminal actions in both Canada and the United States.

Energy & Resources

Role: Investigated allegations of fraud against client involved in a share-holder dispute with a former business partner. Reviewed transactions and ultimately demonstrated that allegations were unsubstantiated. Provided expert witness testimony in the areas of forensic accounting and financial accounting as it relates to the identification of fraud risk factors (Statement on Auditing Standards 82) in the United States.

Role: Performed a review of a multi-million dollar supply contract for a large multinational corporation. Developed a methodology to establish the level of contract claim, based on a 100% analysis of relevant data transactions, using electronic data interrogation techniques.

Country Experience

Mr. Dent has worked extensively conducting and managing investigations in the following countries: Indonesia, Thailand, Cambodia, Philippines, Vietnam, East Timor, Pakistan, India, Germany, France, Netherlands, Russia, Barbados, Bahamas, Trinidad & Tobago, St. Vincent, St. Lucia, Canada and the United States.

Publications

- "Asset Tracing and Recovery" by Peter Dent, Randy McCreary, and Henry Jensen;
- "Financial Accountability & Aboriginal Governments" by Peter Dent;
- "PROBES for fraud™ Data Interrogation: A Method to Detect Fraud and Abuse" by Peter Dent and Raj Krishnamoorthy;
- "Investigating Fraud in Not For Profit Organizations" by Peter Dent.

Training Provided

- Fraud Audit Methodologies and Electronic Investigations - Conference of International Investigators;
- Technical Proactive Fraud Detection – Association of Certified Fraud Examiners;
- Financial Accounting Training for Investigators;

- Conducting Internal Investigations;
- Data-mining and financial analysis;



Robert Low, CA, CBV

Partner, Financial Advisory/Forensic & Dispute Services

Deloitte & Touche LLP

Toronto, Ontario

Tel: 416-775-7425

Email: rlow@deloitte.ca

Profile

Involved exclusively in business valuations, financial litigation and related matters since 1978, acting on behalf of shareholders and other parties (including Federal, Provincial and Municipal Governments) in connection with companies engaged in diverse industries.

Experience

2007 Partner, Deloitte & Touche LLP

2004 – 2007 Director, LECG Canada, Ltd.

1998 – 2004 Principal, Low Rosen Taylor Soriano

1995 – 1998 Partner, Arthur Andersen & Co.

1978 – 1995 Partner, Campbell Valuation Partners Limited

Business valuations for:

Corporate reorganizations; Estate planning/settlement; Expropriations; International arbitration; Matrimonial disputes; Merger, acquisition and divestiture; Public offerings/OSC rule 61-501; Shareholder agreements; Shareholder disputes/oppression remedies and Tax purposes.

Quantification of economic damages for cases involving:

Business interruption; Business loss; Contract disputes; Commercial disputes; Expropriation; Intellectual property; Professional liability and Class actions.

Education / professional designations

- Chartered Accountant, 1974
- Chartered Business Valuator, 1980
- Bachelor of Commerce (Honours), 1972
- Certified Director, 2008

Acted As:

- Arbitrator – Commercial disputes
- Mediator – Commercial disputes
- Director of two publicly traded nickel mining companies from 2006 to 2007

Qualified as an Expert Witness in:

- NAFTA/UNCITRAL arbitration
- Ontario Superior Court of Justice
- Supreme Court of British Columbia
- Supreme Court of Prince Edward Island
- Court of Queen's Bench – Manitoba

- Court of Queen's Bench – Alberta
- Court of Queen's Bench – New Brunswick
- Federal Court of Canada
- Ontario Municipal Board
- Land Value Appraisal Commission – Manitoba
- Expropriation Compensation Board – British Columbia
- Alberta Energy and Utilities Board
- American Arbitration Association international arbitration
- Various private arbitrations

Professional and community affairs

- Institute of Chartered Accountants of Manitoba
- Institute of Chartered Accountants of Ontario
- Canadian Institute of Chartered Business Valuators
- Institute of Corporate Directors
- Ontario Expropriation Association (Director and past President)

Publications

Books/articles

- *"The Valuation & Pricing of Privately-Held Business Interests"* (Toronto: Canadian Institute of Chartered Accountants. Published 1990, co-author.)
- Review Editor, *"Financial Litigation Review"*, Toronto: Canadian Institute of Chartered Accountants (publication terminated 1990)
- Various articles in trade magazines respecting valuation topics

Educational materials

- The Valuation of Business Interests; The World Bank (1995)

Lecturing

- York University - Combined MBA/LLB Programs - Seminars 1996 - 2009
- Schulich School of Business – MBA Program – 2008 and 2009
- Speaker at ADR Institute of Canada Annual Conference, 2007 - 2009
- Ontario Expropriation Association - Fall Conference, 1990 and 1996
- Canadian Institute of Chartered Accountants - Professional Development Programs, Lecturer and Seminar Leader in all provinces, 1979 - 1996
- The Valuation of Business Interests - The World Bank/Central Auditing Organization - Egypt (1995)
- University of Toronto Law School - Seminar , 1992 - 1995
- Law Society of Upper Canada - Professional Development Course - 1995
- Alberta Expropriation Association - Fall Conference - 1990
- Canadian Institute of Chartered Business Valuators - 1988 Biennial Conference
- Member of the Final Examinations' Committee for the Canadian Institute of Chartered Business Valuators, 1981
- University of Manitoba - School of Administrative Studies, 1975 - 1976
- Society of Management Accountants (CMA) - Seminar Program, 1975
- Canadian Bar Association (Ontario) - Professional Development Courses

- Various Seminars for Insight, the Canadian Institute and Federated Press respecting valuation and damages topics.



Honourable Pierre S. Pettigrew, P.C., L.L.D.

Executive Advisor, International
Deloitte & Touche LLP
Toronto, Ontario
Tel: (416) 874-3434

Email: ppetigrew@deloitte.ca

Profile

The Honourable Pierre Pettigrew has had a long and distinguished career in both public and private sectors. He has led a number of senior departments in 10 years as a minister in successive governments of Canada.

- 1976-1978 - Director, political committee, NATO assembly, Brussels
- 1978-1981 - Executive assistant to Québec Liberal leader Claude Ryan
- 1981-1984 - Foreign policy advisor to Prime minister Pierre E. Trudeau (Privy Council Office)
- 1985 to 1995 - Vice president of Samson Belair Deloitte & Touche International
- January 1996 - prior to his election to Parliament as member for the constituency of Papineau (Montréal, Québec), Prime minister Jean Chrétien appointed him **Minister of International Cooperation** (CIDA) and minister responsible for “la Francophonie”
- October 1996 - promoted to the department of Human Resources Development and was responsible for more than half the budget of Canada, he negotiated with the provinces and implemented the National Child Benefit, now a \$10 billion program
- August 1999 - became **Minister for International Trade**
- November 1999 - chaired the ministerial meeting of the Free Trade Agreement of the Americas (FTAA)
- December 1999 – chaired the working group on implementation at the World Trade Organization (WTO) ministerial conference
- 2001/2003 – chaired the working group on Singapore issues at the WTO ministerial conferences
- December 2003 – Prime minister Paul Martin appointed Pierre Pettigrew as Minister of Health, Minister of Intergovernmental affairs and Minister responsible for official languages. He was also the senior minister for Québec in the Government of Canada
- July 2004 to February 2006 – **Minister of Foreign Affairs**

Professional Affiliations/Certifications

- M. Phil. (International Relations) Balliol College, Oxford University, Great Britain 1973-1976
- Bachelor of Art in Philosophy, University of Québec at Trois-Rivières 1970-1972
- Directors Education Program, Institute of Corporate Directors, Rotman School of Management, University of Toronto – March 2008
- Honorary Doctorate in Law, Warwick University, United Kingdom

Awards, Recognitions, Achievements & Publications

- Business Leaders' Center of Québec, Manager of the year (large business) in the Québec economy, 1989
- The new politics of confidence, 1999 Stoddard
- Pour une politique de la confiance, 1999 Boréal

Board Memberships

- Serves as Strategic Advisor to Forbes Manhattan
- Eurocontrol Technics, Chairman
- Aberdeen International, Director
- Avion Resources, Director
- Longford Energy, Director
- Intercontinental Potash Corp., Director



Jeremy South, CA

Partner, Corporate Finance , Financial Advisory
Deloitte & Touche LLP
Vancouver, British Columbia
Tel: 604-640-3042

Email: jsouth@deloitte.ca

Profile

Jeremy is a Partner leading our Corporate Finance practice. Jeremy specializes in the delivery of strategic advice to clients. Based in Vancouver, Jeremy is the global advisory leader for the mining sector.

Jeremy has over 23 years of financial, investment banking and private equity experience in North America, Europe and Australia. He has recent experience in the financial services, resources, technology, manufacturing, consumer products, leisure and service sectors. Jeremy has held senior positions with major investment banking firms including NatWest Markets, Alex. Brown and Deutsche Bank.

Experience

Industry and functional experience

- Has advised a wide range of natural resource clients on a variety of engagements including financings, merger and acquisitions and strategic advice.
- His clients include operators in the precious and base metals sector and he has significant experience with companies operating in the gold, silver, copper and uranium sectors.
- Significant clients include Goldcorp, Uranium One, First Majestic, Scorpio Mining, Ivanhoe Mines, NewGold, Titan Uranium, US Gold and Diamond Fields.
- He is active in Asia Pacific, representing a number of large trading houses on M&A strategy and execution.

Selected relevant experience/work

- 20+ years in the UK, Canadian and Australian capital markets including transactions for energy and natural resources clients.
- Previously, Managing Partner of Second City Capital Partners, a leading Western Canada-based private equity and mezzanine fund.

Education / professional designations

- Bachelor's degree in Economics (Monash University, Australia) 1985
- Chartered Accountant

Professional and community affairs

- Past President, Association for Corporate Growth, Vancouver Chapter