

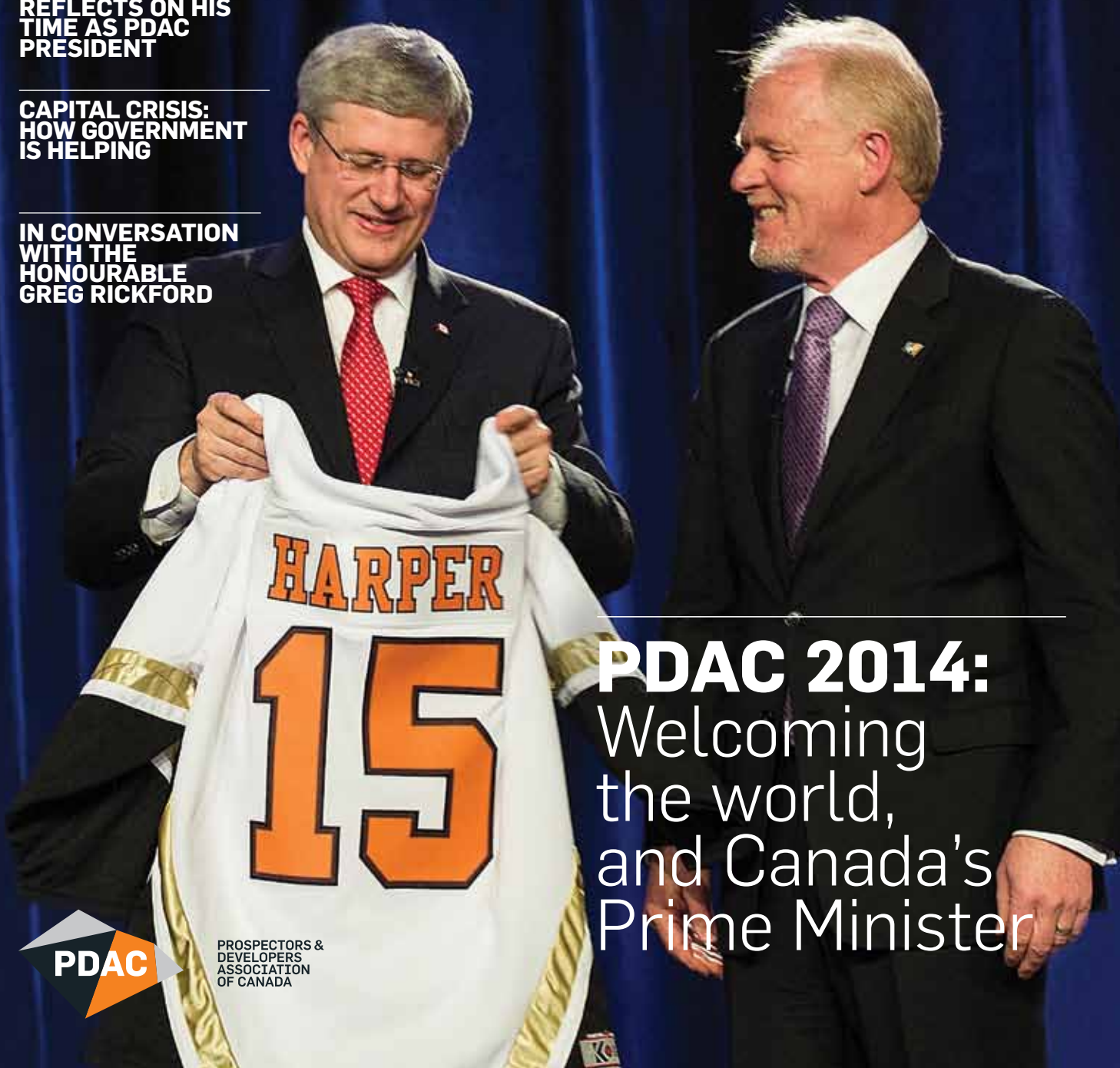
CORE

The Voice of Mineral Exploration/Spring-Summer 2014

**GLENN NOLAN
REFLECTS ON HIS
TIME AS PDAC
PRESIDENT**

**CAPITAL CRISIS:
HOW GOVERNMENT
IS HELPING**

**IN CONVERSATION
WITH THE
HONOURABLE
GREG RICKFORD**



PDAC 2014:
Welcoming
the world,
and Canada's
Prime Minister



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA



CORE

The Voice of Mineral Exploration
Spring-Summer 2014



FEATURES

4
Glenn Nolan
reflects on his
presidency

12
PDAC 2014
Convention
highlights

20
Q & A with
Canada's new
Minister of
Natural Resources

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In This Issue

Industry news PG.2

Overcoming the
capital crisis PG.8

PDAC's new Director of
Capital Markets PG.24



INDUSTRY NEWS

Northwest Territories Devolution Act granted Royal Assent

On March 25, 2014, the Northwest Territories Devolution Act, Bill C-15, was granted Royal Assent, the final step in the legislative process to becoming law. The Bill, which took effect April 1, 2014, transferred responsibility for managing land, water and resources from the federal to territorial government, and gives the Government of the Northwest Territories province-like powers.

Bill C-15 was introduced in the House of Commons by the Honourable Bernard Valcourt, Minister of Aboriginal Affairs and Northern Development in 2013.

Mineral Exploration Tax Credit (METC) renewed in 2014 federal budget

The federal government has extended the Mineral Exploration Tax Credit (METC) for an additional year in its Economic Action Plan 2014. The 15 per cent tax credit improves access to capital for junior exploration companies by focusing on early, grassroots exploration (research and development) in a current environment where raising capital is challenging.

Since its inception in 2000, METC has encouraged Canadian investors to invest in Canadian exploration and has enabled Canada to become the top global destination for mineral exploration. This year's extension will further stimulate exploration across the country and help Canada remain a global leader in mineral exploration.

INDUSTRY AND CIVIL SOCIETY PARTNER TO IMPROVE MANDATORY REPORTING IN MINERAL INDUSTRY

The Resource Revenue Transparency Working Group, consisting of the PDAC, Mining Association of Canada (MAC), Publish What You Pay-Canada (PWYP-Canada) and the Revenue Watch Institute that was created to hold multi-stakeholder consultations across Canada to hear both expert guidance and public comment, has released the payment reporting framework that would require publicly-traded mining companies in Canada to disclose project-level payments to domestic and foreign governments. The framework provides a blueprint for Canada's federal and provincial governments, alongside provincial securities commissions, with the end-goal of better serving the data's end-users, citizens, governments, investors and companies.

PRIVATE MEMBERS' BILLS TO WATCH

Private Member's Bill C-584, an Act respecting the corporate social responsibility inherent in the activities of Canadian extractive corporations in developing countries, was introduced in the House of Commons on March 31, 2014, by Ève Pécelet, MP from La Pointe-de-l'Île, QC. The Bill pushes for the creation of an Office of the Ombudsman.

NDP MP Paul Dewar re-introduced his Private Member's Bill C-486, an Act respecting corporate practices relating to the extraction, processing, purchasing, trade and use of conflict minerals from the Great Lakes Region of Africa in October 2013.

Private Member's Bill C-474, an Act respecting the promotion of financial transparency, improved accountability and long-term economic sustainability through the public reporting of payments made by mining, oil and gas corporations to foreign governments, was defeated 145 to 122 on April 9, 2014.

BILLS C-584, C-486, C-474



WORLD BANK CONDUCTS PUBLIC PERCEPTION SURVEY ON MINING INDUSTRY IN 14 COUNTRIES

In January 2014, the World Bank, in partnership with RIWI Corporation, conducted a public perception survey on the extractive industries with a focus on mining. Over 16,000 individuals completed the survey from 14 countries (Australia, Canada, Chile, Colombia, Ghana, India, Indonesia, Mozambique, Senegal, South Africa, Tanzania, Tunisia, Uganda and Zambia).

WORLD BANK SURVEY HIGHLIGHTS

63%

of respondents feel the mining industry has a positive or very positive impact on their country

64%

of respondents feel the mining industry has a positive or very positive impact on employment in their country

65%

of respondents feel the mining industry has a positive or very positive impact on money collected by their government

57%

of respondents believe the mining industry has a positive or very positive impact on community development in their country

Canadian CEOs divided on the focus of the country's economy

There is a distinct division among Canadian CEOs when it comes to the economy. The deep divide lies between energy industry CEOs and CEOs from other sectors. In a recent article in the *Globe and Mail*, Richard Blackwell argues that close to two-thirds of Canadian CEOs believe Canada's economy relies too heavily on the resource sector, and should be diversified.

According to a recent C-Suite Survey of business executives, nearly 80 per cent of CEOs in the service industry feel Canada's economy is too dependent on natural resources, compared to 44 per cent of mining executives. While 30 per cent of survey respondents believe the economy should depend on natural resources, 62 per cent feel there should be a greater balance in the economy, and point to the downturn in commodities as a reminder.

When asked what the Canadian Government can do to attract resource and mining companies, 42 per cent of respondents recommended streamlining permits and red tape, and 27 per cent suggested reducing taxes and/or add incentives. Finally, while 51 per cent of executives surveyed were "somewhat" optimistic that the downturn in markets and commodity prices will correct itself, 35 per cent of respondents "strongly agreed."

THE GOVERNMENT OF CANADA TO PROMOTE MINING INVESTMENT WITH NEW GEOSCIENCES PUBLICATIONS

During a roundtable discussion with junior mining companies at the PDAC 2014 Convention, then Minister of Natural Resources, Joe Oliver, announced the release of 33 new publications to better help target investment in Canada's mining industry. The publications will identify the location and potential size of new mineral deposits in Canada to minimize investment risks for mining and exploration companies. The 33 publications will include 13 geoscience products from the Targeted Geoscience Initiative-4 and 20 products from the Geo-Mapping for Energy and Minerals (GEM) program.

TIME TO EXHALE

Glenn Nolan reflects
on his time as President
of the PDAC.

BY SUSAN MOHAMMAD

Two years ago when Glenn Nolan

became President of the PDAC, he made a promise to himself.

During his tenure, Glenn wanted to make decisions and explore opportunities for improving the PDAC and the industry as a whole in ways that were respectful of his Aboriginal heritage. Yet he also wanted to balance that respect with promoting the positive impacts the mineral industry can have in creating economic opportunities for Aboriginal communities *when done right*.

Having worked in the mineral exploration and development industry for over three decades, Glenn has seen the sector grow and evolve in several distinct ways, including an increased level of diversity, more transparency, and greater emphasis on Aboriginal engagement. And when he became the President of the PDAC in 2012, he knew the timing was right to leverage his position to further the dialogue and create change.

And now, two years later—and from the overwhelming number of messages that have flowed into the PDAC office from members, peers, industry leaders and government officials praising Glenn's accomplishments while at the helm of the PDAC—it's clear he managed to keep that promise.

"To be able to sit and talk to presidents of countries with the passion I have for our industry and protect who we are as Indigenous people, what better platform is there?" says Glenn, who was the first Aboriginal President of the PDAC in its 82-year history. "It was an honour to be entrusted with the responsibility of being at the forefront of our association and to bring awareness to what we are trying to do with community engagement, environmental stewardship, and for the health and safety of our workers here in Canada and abroad."

In a letter from Shawn Atleo, former National Chief of the Assembly of First Nations, Glenn was lauded as a "true trailblazer" for his efforts in promoting positive partnerships between First Nations communities and the industry. Furthermore, Atleo praised the PDAC for its leadership in providing equal access to education through the Mining Matters Aboriginal Outreach Program, as well as involvement in the Learning Together initiative that enables Aboriginal communities in Canada to benefit from mine development.



PDAC's new President, Rod Thomas, calls Glenn's presidency a "transformative" period for both the association and Glenn. Under Glenn's leadership, notes Rod, the PDAC formulated a new long-term strategic plan anchored in three major business imperatives: access to capital; access to land; and Aboriginal affairs. In addition, the PDAC's brand was also refreshed and modernized. "Glenn had to manage all that change particularly at the Board and membership level and he grew immensely in that role," adds Rod.

In addition to steering the organization through the development of the new strategic plan and rebranding process, Glenn's presidency coincided with the difficulties of the financial crisis that deeply impacted the mineral exploration and development sector. He credits PDAC's Board of Directors and the willingness of its members to offer valued input in managing these changes. "Every President has challenges to deal with during their tenure, and it just so happened that the capital crisis was unfolding during mine," says Glenn. "But we have a very competent staff and the combined years of experience on our Board is impressive. This enabled us to put our resources together to address issues as quickly as possible before developing a plan and acting on it."

It is also the PDAC's staff and volunteers that Glenn credits for the increased success of the last two annual conventions. At the PDAC 2014 Convention, Prime Minister Stephen Harper was in attendance along with several MPs and Cabinet Ministers. Numerous foreign government officials, including Vice-President of Peru, Marisol Espinoza Cruz, also participated, and during a trip to Colombia in February the Colombian President expressed disappointment for not being able to attend PDAC 2014 on account of the upcoming national elections.

"He said that he really wanted to come this year because he's heard that it's an amazing event," says Glenn. "For a President to say that and to have delegates from over 100 nations come says a lot about the convention's importance. It really takes the energy of an entire team and the intelligence of our staff and volunteers to keep improving an event of this scale year over year."

Although he's been involved with the association since 2004 by sitting on various committees, including the Convention Planning committee, Glenn was repeatedly blown away with the level of volunteerism throughout the organization.

"We have members waiting on the sidelines asking when they can join the Board of Directors or sit on a committee," adds Glenn. "Our Board members are always signing up for committees, and they are one of the key ingredients that



PDAC President Glenn Nolan presents the Skookum Jim Award to Nuna Group Companies at the PDAC 2012 Convention.

make the PDAC so successful. The PDAC was built on volunteers and maintains itself that way."

While Glenn says he will miss welcoming friends and colleagues at the annual President's Reception, Glenn is looking forward to a less hectic pace at PDAC 2015. The 14 to 16 hour work days and rushing to appearances, in addition to Glenn's regular duties as Vice President, Aboriginal Affairs at Noront Resources, were challenging. On some days Glenn also delivered up to five speeches.

"I needed someone to look after me to meet all my obligations," says Glenn, crediting Alissa Reed, PDAC's Executive Assistant, for marshaling him around. "One of the coolest things as President is that people stop you everywhere on the floor, escalators and walkways to talk. That's what our convention is about—networking and dialogue. It's what I find exciting about it but you can't do everything and I have many friends in Latin America and other places whose workshops I couldn't always attend. I'm looking forward to next year when I can go to events organized by countries I've worked with in the past."

Rod Thomas **PDAC President**

Glenn's time as President was a transformative experience not only for the PDAC but also for Glenn. The PDAC formulated a new long-term strategic plan and implemented a new brand that gave the PDAC a contemporary image. Glenn had to manage all that change, particularly at the Board and membership level, and he grew immensely in that role.

Laurie Sterritt **CEO, Aboriginal Mentoring & Training Association**

Glenn Nolan's kind, respectful and inquisitive approach to business, government and community defined a new way to lead within the complexities of mineral exploration and mine development in Canada and internationally. I hope future leaders follow his path.

“Our Board members are always signing up for committees, and they are one of the key ingredients that make the PDAC so successful.”

Beyond the success of the convention, however, one could argue that modernizing PDAC's brand, which hadn't received any attention since its development in the 1970s, and increasing the organization's profile were among Glenn's greatest contributions.

Michael Gravelle, Ontario Minister for Northern Development and Mines, recognized those accomplishments by saying Glenn was able to maintain the standard of excellence that “distinguishes” PDAC internationally as the most influential mineral sector association.

But it was during a trip to Peru last year as part of Prime Minister Stephen Harper's delegation, and another as part of Governor General, His Excellency David Johnston's delegation to Mexico, Peru and Guatemala, that Glenn says was an “eye opening” experience about how much Canadian companies working abroad are respected throughout the industry.

In Peru and China, Glenn found the Canadian Embassy promoting PDAC because of the importance the industry has on the development of local economies. During meetings in several of the above countries Glenn was also asked by local politicians and industry leaders for advice. These officials turned to him looking for help on everything from developing better mining laws and relationships with Indigenous communities, to increased transparency and environmental, health and safety best practices.

“Companies, Indigenous people and governments want Canadian companies working in their jurisdictions because we are fair, pretty transparent in how we work, and consistent. We have a good reputation,” says Glenn. “Being President of the PDAC was an amazing opportunity personally and professionally. I wanted to ensure that I brought a balanced perspective to the table. I also wanted to be a President with integrity and one that would represent the association in an honourable way. It is still hard to believe I had this opportunity.”

One would think that after two years of balancing his PDAC life as President, including managing a Board of Directors comprised of 48 strong individuals, his home life and work at Noront Resources, that Glenn would decide to take it easy for a while.

Instead he's writing a book.

“It's about engagement. It's about what I've seen with companies and Aboriginal businesses that have succeeded in this industry by creating a powerful legacy for their communities,” says Glenn. “That's my next plan.” **c**

Susan Mohammad is a writer, editor and broadcaster whose work has appeared in *Maclean's*, *Canadian Business*, *Listed Magazine* and *Financial Post Magazine*.



Glenn with Canada's Governor General, His Excellency the Right Honourable David Johnston, while in Peru on a diplomatic trip through Latin America.



Glenn with PDAC Executive Director Ross Gallinger, the Honourable Tony Clement, President of the Treasury Board of Canada, and the Honourable Peter Kent, former Minister of the Environment, at the PDAC 2013 Convention.

The Honourable Michael Gravelle
Ontario Minister for Northern Development and Mines

In a career that has already spanned three decades, Glenn has demonstrated exceptional dedication to the Aboriginal community in a variety of roles, including as an entrepreneur, First Nations leader, mining executive and President of PDAC. Glenn has worked tirelessly to support Aboriginal involvement in natural resource development, a vision that our government shares as well.

Shawn A-in-chut Atleo
former National Chief, Assembly of First Nations

Whether educating executives on Bay Street, lobbying on Parliament Hill, or advocating for Indigenous rights in South America, Glenn Nolan has been front and centre in pursuing Indigenous Peoples' right to participate in prosperity and achieve self-determination.

A *STORMY* LANDSCAPE

A HELPING HAND

An inside look at how explorers and developers are navigating the capital crisis with federal and provincial assistance.

BY VIRGINIA HEFFERNAN

\$5 BILLION

▶ **When prospector Shawn Ryan was tinkering** with an exploration model that would lead to the White Gold discovery in Yukon's Tintina gold belt during the early 2000s, he and his family lived off the roughly \$10,000 a year that he received from the Yukon Mining Incentive Program.

Six years after Ryan's discovery, the White Gold deposit boasts resources of more than 800,000 oz. gold, according to Kinross Gold Corporation, which bought the property in 2010 for \$139 million. And the incentive program that kept Ryan afloat, and that contributed to a new wave of gold exploration in the Yukon, has expanded to \$1.4 million in 2014, including up to \$15,000 for prospectors and up to \$50,000 for companies at the target evaluation stage.

"We've sought these increases when risk capital has been difficult to raise because we want to sustain a minimum level of exploration activity," says Carolyn Relf, Director of the Yukon Geological Survey, who notes that the program's name was recently changed to the Yukon Mineral Exploration Program (YMEP) to better reflect the type of work it seeks to encourage. Over the past decade funds have been as high as \$1.8 million (during the global economic downturn in 2008-2009) and as low as \$570,000.

When capital markets for mineral exploration are strong there is less need for publically-funded programs such as YMEP. But the market is cyclical, and for the past couple of years junior mining has been mired in a bear phase that has made raising equity for exploration and development projects difficult—if not impossible.

Grassroots exploration is being hit particularly hard, with expenditures dropping from \$2.9 billion in 2011 to \$1.2 billion in 2013, according to Natural Resources Canada. As expenditures on grassroots exploration drop, so too does the probability that new deposits will be discovered. As existing mines close and new mines fail to replace them, governments and communities across Canada lose economic benefits, particularly employment in rural and remote areas, and taxes and royalties (\$9 billion paid in 2011 alone).*

Several Canadian jurisdictions have devised creative ways to soften the blow during market downturns and prevent the knock-on effect on local businesses and employment, as well as the "pipeline" of potential mineral projects. In step with the

Yukon, both Quebec and Manitoba have responded to the capital crisis by increasing fiscal supports for the mineral industry.

Quebec, a long-time supporter of its exploration industry, is unique in providing venture capital funding through organizations such as the Caisse de Dépôt et Placement du Québec (Sodemex Exploration) and SIDEX. In 2013 when financing for mining juniors listed on the TSX-V fell to just over \$1 billion—an 80% decline from 2011 levels—the Caisse responded by launching a new \$250-million fund that will invest \$5 to 20 million in Quebec companies in the natural resources sector with projects that have reached the development stage. The new funding will allow more companies to advance their properties from exploration to development. In addition, the Quebec government finances mineral exploration indirectly through SOQUEM, a \$100M venture-capital fund managed by Ressources Québec through Investissement Québec.

In Manitoba, a direct appeal from the exploration community to Mineral Resources Minister Dave Chomiak (particularly from Stephen Masson, a PDAC Director and former President of the Manitoba and Saskatchewan Prospectors and Developers Association, as well as Ed Huebert, Executive Vice-President of the Manitoba Mining Association) was the spark that convinced the provincial government to double its incentive program, MEAP, to \$3 million for 2014. Manitoba is also doubling work assessment credits for exploration conducted in 2014 and 2015, a move that will allow companies to hold onto their properties until market conditions improve.

"It became apparent that the juniors were really struggling and we had the ability to put a package of incentives together," says Chris Beaumont-Smith, Manager of Minerals Policy & Business Development for the Manitoba Geological Survey. "The prospecting and mining associations wanted us to raise the profile of our programs in hopes that it would assist them in financing their projects."

To further understand some of the various initiatives taking place across Canada that are supporting exploration and the development of new mines, the PDAC approached every jurisdiction in Canada to compile the following list of incentives available for exploration, including federal and provincial tax breaks, grants, prospecting funds and other mechanisms.

* Mining Association of Canada 2011 study.

FEDERAL INCENTIVES



The primary fiscal support provided by the federal government is the Super Flow-Through system that allows companies to deduct 100% of their Canadian eligible exploration expenses (CEE), then “flow-through” those expenses to investors who can claim them against personal income. Companies are eligible for an added 15% credit, called the Mineral Exploration Tax Credit (METC), for exploration completed from or above surface (as opposed to underground exploration).

Under current legislation, the METC will terminate for new investment on March 31, 2015. PDAC has long called for the METC to be renewed on a three-year basis, instead of annually, to provide certainty to both companies and investors and give companies more flexibility to conduct community consultations and manage any regulatory delays.

Another federal incentive is the Prospector's and Grubstaker's Shares Deduction, a tax provision that allows prospectors to deduct 50% of the value of shares received, sold and included as income from their total taxable income.

15%

Companies are eligible for an added 15% credit, called the Mineral Exploration Tax Credit (METC).

PROVINCIAL INCENTIVES



TAX CREDITS & REBATES

Jurisdictions: BC, MB, NB, NU, ON, QC

Above and beyond the tax incentives offered by the federal government, some jurisdictions offer their own tax breaks for exploration. They range from income tax deductions for companies and/or their investors to rebates for fuel taxes paid while using vehicles for exploration.

Quebec has the most generous tax support. Mineral producers can deduct 125% of exploration expenses, while investors can claim as much as 150% of the cost of flow-through shares on their personal income taxes.

British Columbia, Manitoba, Ontario and Saskatchewan also complement the federal flow-through share program by providing additional deductions to resident investors ranging from a refundable tax credit of 5% in Ontario to a 30% non-refundable credit in Manitoba.

More targeted incentives include a fuel tax rebate for vehicles used for exploration in Nunavut and a 150% income tax deduction for producers in New Brunswick.

\$1,000 - \$15,000

GRANTS

Jurisdictions: MB, NB, NL, NS, YK

More than half of Canada's provinces and territories offer grants to defray the cost of exploration. These non-repayable grants reimburse a certain percentage of the cost (e.g. 50%) up to a maximum amount (e.g. \$100,000).

Some of these grants include incentives to encourage certain kinds of exploration. Newfoundland and Labrador, for instance, offers larger amounts for greenfields or remote exploration. In the Yukon, both companies and individuals can apply for up to \$50,000 for projects moving into the advanced stage, provided they match the funding.

As one of the most generous, Manitoba's Mineral Exploration Assistance Program (MEAP) provides up to 40% of approved eligible expenditures for exploration in the province and up to 50% for projects conducted in the Lynn Lake/Leaf Rapids and other northern and remote areas of Manitoba. A maximum of \$200,000 per recipient per fiscal year is available.

PROGRAMS FOR PROSPECTORS

Jurisdictions: MB, NB, NL, NS, NU, NT, ON, YK

Individual prospectors can benefit from a myriad of assistance programs, including grants which are most commonly up to \$15,000 per year. In Manitoba, as well as Newfoundland and Labrador, additional funding is available for air transport to remote regions.

In some provinces, help with marketing and education is available. Nova Scotia and New Brunswick support prospectors who want to attend trade shows such as the PDAC Convention. Newfoundland and Labrador provides professional instruction and other resources for a two-week course in basic prospecting skills, while resident geologists offer introductory prospecting courses in every community in Nunavut. In addition, Nova Scotia offers an on-line course for prospectors.

Ontario is unique in requesting a net smelter royalty (NSR) on future production in exchange for grants of up to \$85,000 to its prospectors. The program currently has \$1.5 million in the treasury and several applications, but no NSRs are paying out to date.

Individual prospectors can benefit from a myriad of assistance programs, including grants which are most commonly up to \$15,000 per year.

VENTURE CAPITAL

Jurisdiction: QC

Quebec stands out for being the only province to provide venture capital for exploration and development through organizations such as the Caisse de Dépôt et Placement du Québec and SIDEX. The Caisse's Sodémex Exploration fund has invested about \$50 million in junior companies since 1996, while SIDEX was created in 2001 by the Quebec government and Fonds de solidarité FTQ (the largest development capital network in Quebec) with a \$50 million budget over five years. SIDEX's mandate is to diversify Quebec's mineral base and open new areas for exploration.

In 2013 the Caisse announced the creation of Sodémex Development, a \$250-million fund that will make investments of \$5 to 20 million in Quebec companies in the natural resources sector that have reached the development stage.

CONTRIBUTION AGREEMENTS FOR INFRASTRUCTURE

Jurisdiction: NU

In Nunavut, the government will contribute funds for mutually-beneficial infrastructure development (e.g. a road built to an advanced exploration or mining project).

"Our hope is that [these enhanced incentives] will reward exploration companies for spending precious exploration funds in Manitoba, and will provide mineral exploration companies an avenue to keep their mineral properties, a core asset of non-producing companies."

– THE HONOURABLE DAVE CHOMIAK,
MANITOBA MINISTER OF MINERAL RESOURCES

MANITOBA INITIATIVES

When an appeal came in from the exploration community last November, Manitoba moved quickly to double its incentives program to \$3 million. Here's what's on offer for explorers in 2014:

MEAP:

The \$3 million Mineral Exploration Assistance Program provides funds of up to 40% of eligible expenditures (50% for projects in remote parts of Manitoba) to a maximum of \$200,000 per recipient per year.

MPAP:

The \$125,000 Manitoba Prospectors Assistance Program provides grants of 50% of eligible costs to a maximum of \$7,500 per year. Applicants working in remote areas can also receive 80% of approved charter air transportation.

MMETC:

The Manitoba Mineral Exploration Tax Credit is a 30% non-refundable personal income tax credit for Manitoba residents who invest in eligible flow-through shares of qualifying mineral exploration companies.

Off-site Exploration Allowance:

Companies that increase their exploration activities in search of new mines in Manitoba are entitled to a tax deduction equal to 150% of exploration expenditures.

Work Assessment Credits:

Assessment credits will be doubled for eligible exploration expenses for the calendar years 2014 and 2015.

GOING FORWARD

Manitoba, Quebec and the Yukon, recognizing the value of maintaining exploration spending not just for the promise of new deposits but for the knock on effect on local economies, have responded to the current capital crisis by increasing or maintaining funding for their incentive programs. Other jurisdictions may want to follow their example to maintain their mineral exploration ecosystem and sustain grassroots exploration, particularly in remote and rural parts of the country.

"Governments can do a number of things to make Canada an attractive place to explore, including investments in pre-competitive geoscience and in infrastructure to reduce the costs of exploration

and mining in remote parts of Canada," says Ross Gallinger, Executive Director of the PDAC. "We applaud those jurisdictions that are enhancing the fiscal incentives available to support grassroots exploration to ensure that we continue to discover the mines of the future."

Fiscal incentives can play an important part in sustaining different elements of Canada's unique mineral exploration ecosystem, from the grassroots prospector to companies conducting advanced exploration using flow-through funding. While they are not a silver bullet, they can certainly constitute a silver lining in what is currently a sky full of dark clouds. **c**

Virginia Heffernan is the principal of GeoPen communications and a science and business writer who specializes in mineral and energy resources.

For more information, please go to:
www.pdac.ca/public-affairs/finance-taxation



IN THE POLITICAL LENS

While many things have occurred at the PDAC's International Convention, Tradeshow and Investors Exchange over its 82-year history, never before has Canada's Prime Minister attended—until this year.

The visit provided nearly 700 delegates, dignitaries and other invited guests with an opportunity to listen to PDAC President Rod Thomas interview Canada's Prime Minister, the Right Honourable Stephen Harper. The near hour-long special event, which took place in the Confederation Hall of the MTCC, covered a myriad issues ranging from Aboriginal engagement and capital access for juniors, to skills training and the role of public private sector partnerships in developing Canada's Northern infrastructure, and even the New Prosperity decision.

The dialogue was engaging, thoughtful, humorous and showcased how well informed Prime Minister Harper is on the issues that matter most to our members. "Throughout

By hosting the Prime Minister at its annual convention for the first time in its 82-year history, the PDAC continues to expand its political influence.

BY STEVE VIRTUE

the conversation, Mr. Harper's answers demonstrated his full understanding of the sector's significant role in Canada's economic and social prosperity, while also clearly showcasing that he and his government remain very interested in our sector and the value what our members bring to the economic future of Canada," says Ross Gallinger, PDAC's Executive Director.

The Prime Minister focused a number of his answers on job growth and Canada's continued economic recovery, highlighting Canada's success in managing the global financial crisis through a well-regulated banking system and balanced series of federal stimulus programs and deficit reduction. Furthermore, Mr. Harper took the opportunity to praise exploration and mining's contribution to the Canadian recovery. "This sector is a big part of Canada's success... and the growth we've seen in this sector is helping to drive growth in other parts of our economy," he noted during the discussion.

PDAC 2014 →

PDAC President Rod Thomas also touched upon Canada's international role as a leader in the exploration and mining sector. The Prime Minister was asked about the reputation of Canadians and Canadian mining companies around the world and noted that in his opinion, and from his observations and discussions with national leaders from around the world, that Canadian mining companies have a "pretty good" reputation. He would go on to declare: "It's not to say the story is perfect, but there's very few places where the Canadian story isn't the best story."

As part of an overall government relations program of engagement with federal parliamentarians, the presence of the Prime Minister puts a very large gold star on the PDAC's influence and overall credibility in Ottawa. "PDAC has a tremendous reputation amongst elected officials and within the senior ranks of government," says Gallinger. "Over the past year, our government relations efforts have leveraged several audiences with the Prime Minister, Canada's Governor General, His Excellency the Right Honourable David Johnston, and numerous meetings with senior members of Cabinet."

The Prime Minister was joined by 53 federal parliamentarians and several provincial ministers at the PDAC 2014 Convention. In addition, PDAC hosted a number of federal cabinet ministers, some of whom spoke during the convention at a variety of events. And, not surprisingly, the government caucus represented the majority of Members of Parliament, although the New Democratic Party (NDP) demonstrated strong interest from such figures as the Honourable Thomas Mulcair, Leader of the Official Opposition. The NDP have shown significant interest in learning about the sector and engaging our members, and with the assistance of NDP mining caucus Chair MP Claude Gravelle, the PDAC 2014 Convention generated record participation from the opposition party.

Such interest in the PDAC's annual convention highlights the maturation of the association's government relations efforts, and, operationally speaking, the organization has made substantial changes in how it goes about engaging federal parliamentarians. "Without a doubt, the PDAC's voice in Ottawa has never been louder or heard more clearly," says Gallinger.



And the opinions of the PDAC are not only welcomed, they are sought after. The association is consistently asked for insights, counsel and leadership across a broad range of public policy areas. As a sample, the PDAC plays a prominent role in the development of the transparency initiative for the extractive sector and advocates for vital financial commitments to support the exploration sector, including the Mineral Exploration Tax Credit (METC), geoscience investments such as the Geo-mapping for the Energy and Minerals program, and northern infrastructure investments.

"Our goal as the leading voice of the mineral exploration and development community is to continue to showcase to government—and all Canadians—the important role our industry plays in the social and economic prosperity of this country," says Gallinger. "It's why this association was created 82 years ago and why today we are a trusted and respected voice within the Canadian government, and around the world." **c**

Steve Virtue is the PDAC's Senior Director of Public Affairs & Communications.

"It was a pleasure to meet with members of the Prospectors & Developers Association of Canada today to discuss the ways our Government is supporting them, and to get their thoughts on how to further enhance Canada's mineral exploration and mining sector in order to address future opportunities and challenges."

— PRIME MINISTER STEPHEN HARPER



PDAC 2014 Convention: An inside look

Prime Minister Stephen Harper's visit and sit-down

interview with PDAC's new President Rod Thomas at the PDAC 2014 International Convention, Trade Show & Investors Exchange stole many of the headlines and will go down as one of the biggest highlights in the 82-year history of the PDAC Convention, yet the convention was a resounding success on numerous other levels.

For the fourth consecutive year more than 25,000 delegates from 103 countries attended the world's largest exploration and development convention in Toronto, cementing the annual convention—once again—as the world's premier industry show.

This year's convention, which brought together a range of participants from analysts, bankers, brokers, and geoscientists, to financiers, exploration managers and mining executives, also included more than 1,200 students, nearly 400 accredited members of the media, along with a record number of Canadian federal officials (53) and international mine ministers (20). "We continue to see tremendous growth and interest from senior levels of government from around the world," says PDAC Executive Director Ross Gallinger. "This is a testament to the opportunity that the annual PDAC Convention provides for learning, networking and exposure."

One international guest of note on-hand was Peruvian Vice-President, Ms. Marisol Espinoza, who toured the convention and took in a series of bilateral meetings. Peru was also the first ever country sponsor, giving the country a unique opportunity to highlight its mineral exploration and development sector. Along with Peru, the largest number of attendees from outside of Canada came from the United States, Australia, England and Mexico. There were also strong representations from Chile, China and Brazil among others. And despite the past year being an especially difficult one for the mineral exploration and mining sector, "the mood was very optimistic amongst attendees," noted new PDAC President Rod Thomas.

PDAC 2014 kicked off with 13 Short Courses and workshops that covered a range of topics, such as exploration in deeply weathered terrains and alternative financing strategies during challenging times, while the 19 Technical Sessions during convention covered everything from new discoveries and developments, exploration and investment opportunities in BRIC countries, as well as human resource challenges in prospecting and mining.



PDAC 2015 INFORMATION

Hotels

Reservations open on June 25 at 11:00 am (EDT) for the PDAC 2015 Convention. A list of participating hotels, and their PDAC preferred rates, will be posted to the Hotels page of the convention website in mid June. Book early to avoid disappointment!

Priority Renewal Exhibitors

Priority Renewal applications and floor plans will be available July 10 at 10:00 am (EDT) on the convention website. Renewing Exhibitors have priority renewal over the exhibit space they occupied at PDAC 2014. The priority renewal deadline is August 15. After this date, un-renewed booth spaces will be opened to New Exhibitors. Apply early to renew your space!

New Exhibitors

New Exhibitor application forms will be available on the convention website starting August 28 at 10:00 am (EDT). Once priority renewal assignments have been completed, all un-renewed exhibit space will be assigned to New Exhibitors on a first-come, first-served basis. Submit your application form early!

All booth assignments will be confirmed after October 14 via email.

A number of high-profile names were on hand to deliver several keynote speeches. The Honourable John Baird, Canada's Minister of Foreign Affairs, welcomed guests and members of the media to PDAC 2014 when he spoke at the Media Reception on the Sunday evening. The Honourable Joe Oliver, Canada's new Minister of Finance, once again joined outgoing PDAC President Glenn Nolan and Elder Bernard Robinson (Red Bear) from the Michipicoten First Nation to officially start the festivities at the Opening Ceremonies, while The Honourable Greg Rickford, Canada's new Minister of Natural Resources, spoke at the PDAC Board of Directors Luncheon. In addition, Ned Goodman, President and CEO at Dundee Corporation presented at the Mineral Outlook Luncheon, and Bob Rae, Chief Negotiator, Matawa Tribal Council took part in the Panel Luncheon discussion on *Advancing the Ring of Fire—What has to happen to move it forward?*

For the fifth year in a row, the PDAC Convention featured a Corporate Social Responsibility Event Series. The event included eight sessions covering a variety of issues, from the role of government in company-community relationships to community engagement approaches for junior companies.

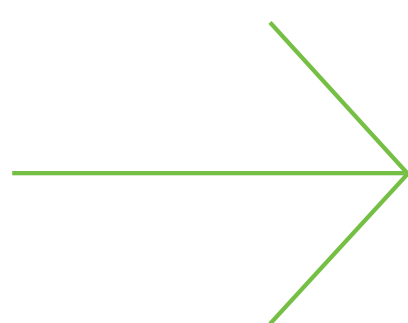
The PDAC 2014 Convention also hosted more than 500 self-identified Aboriginal attendees. A large number took part in the Aboriginal Program that fosters mutually cooperative, respectful and successful relationships between Aboriginal communities and the mineral industry. One of the highlights of the program this year was the *Aboriginal Forum: Building partnerships, sharing success* that showcased models for Aboriginal participation in the mineral industry and best practices in community engagement. The session featured presentations by Todd Russell from the NunatuKavut Community Council, and the Det' on Cho Corporation on how to build positive relationships, strong partnerships and a shared path to prosperity.

One of the many traditions at the PDAC Convention that goes unnoticed is the subtle passing of the torch as it relates to the Presidency of the PDAC. Glenn Nolan, who served as President from 2012-2014 and whose journey and insights as President are found within this issue of *Core* (p. 4), passed on his duties to PDAC's 36th President Rod Thomas.



Throughout his career Rod has worked in mineral exploration and development in both the senior and junior mining sectors as an exploration geologist and executive. He currently serves as General Manager and Director of Votorantim Metals Canada Inc. Rod has been involved with the PDAC since the early 1990s where he helped out with the convention's Investor Exchange, and during his time with the association has chaired the PDAC Convention Committee and Awards Committee.

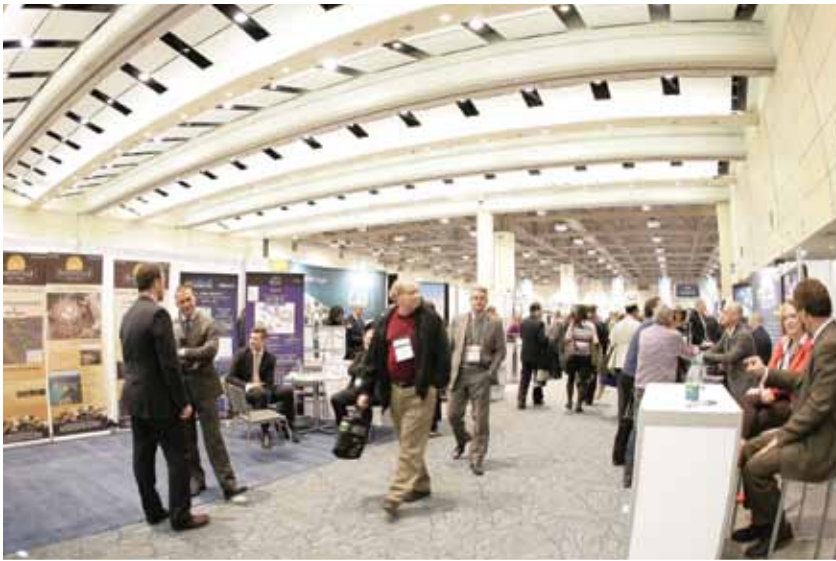
"As incoming President I will continue to work with the PDAC Board of Directors and management to build on the good work of my predecessors to maintain and grow relationships in Canada and throughout the world," says Rod, who will also guide the PDAC through the next two conventions as the PDAC continues to deliver the most relevant and important information to attendees about the latest trends, technologies and personalities shaping the mineral exploration and development community. **C**



PDAC 2014 →



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PDAC 2014 CONVENTION STATISTICS

GENERAL INFORMATION

Total number of convention attendees

25,122

Percentage of international attendees **24%**

Outside Canada the largest number of attendees came from the **United States, Australia, Peru, England, Mexico, Chile, China, Brazil, Argentina, Germany, France** and **South Africa**

Number of countries represented **103**

Number of student attendees **1,252**

Number of self-identified Aboriginal attendees **More than 500**

Number of accredited media **374**

Number of sponsors **61**

TRADE SHOW

Total number of booths

665

Total number of exhibiting organizations **420**

Number of governments exhibiting **63**

INVESTORS EXCHANGE

Total number of booths **572**

Total number of exhibiting organizations **543**

Total number of Prospectors Tent booths **14**

CORE SHACK

Total number of exhibiting companies **60**

PRESENTATIONS AND WORKSHOPS

Total number of Technical Sessions **19**

Total number of Short Courses/
Workshops **13**

Total number of Presentation Rooms &
Reception Rooms **27**

Total number of Corporate Presentation
Forum for Investors presentations **116**

Total number of Innovation Forum
presentations **14**

Total number of speakers

514

CANADIAN GOVERNMENT REPRESENTATION

Total number of Federal Officials

53



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In conversation
with the
Honourable
Greg Rickford



Canada's new Minister of Natural Resources shares his insights about the importance of our country's mineral industry, and how we can remain a global leader

Q. Firstly, on behalf of the PDAC's 10,000 members we congratulate you on your recent appointment to the role of Minister of Natural Resources. How have your previous roles in Aboriginal Affairs, Science & Technology and Federal Economic Development Initiative for Northern Ontario prepared you for this new role?

A. As the Member of Parliament for the great Kenora riding, I see the importance of responsible resource development every day. Kenora is blessed with a wealth of resources, particularly related to mining and forestry. With the Ring of Fire, one of the world's largest chromite deposits, and vast stands of timber Kenora is a good reflection of our country's strong ties to natural resources. This is why I couldn't be more pleased to be tasked with the natural resources portfolio. The riding has eight municipalities and 42 First Nations communities. In fact, I spent a number of years working in these isolated and remote communities, which has given me a strong appreciation for the potential of the resource industries to help build livelihoods and strong communities.

I've carried this experience and built on it in my positions as Parliamentary Secretary to the Minister of Indian Affairs and Northern Development, and subsequently as Minister responsible for the Federal Economic Development Initiative for Northern Ontario. As Minister of State for Science and Technology I was able to promote research and innovation, and I learned first-hand how vital innovation is to driving Canada's competitive advantage in all sectors of the economy, but particularly so for the resource sector. Given the challenges and immense opportunities facing the resource sector, I believe that my experience gives me something to bring to the table.

Q. The natural resources sector plays a significant role in the Canadian economy. How important is the minerals sector and specifically the junior mineral exploration sector to Canadians?

A. The mining and mineral processing industries are a major contributor to Canada's economic growth. The mining sector is one of the few sectors in the economy that has an important presence across our entire country. From east to west and north to south, there is mining activity in every province and territory.

These industries provide employment to about 400,000 people across our country and contribute \$60 billion to Canada's GDP. In addition, in 2013, the industry accounted for \$18 billion of business investment and contributed more than \$88 billion to Canada's exports. It is clear that Canada's mining industry is a vital source of prosperity for our country, providing economic opportunities not just in regional and remote areas but also in urban centres, and to Aboriginal peoples.

It is also important to highlight that it takes many years to successfully develop a mine to the point of production. It takes years of exploration, adequate market conditions, infrastructure, financing and engagement with local communities to operate. It also takes the vision and expertise of many exploration companies searching for viable deposits. The junior exploration sector is an integral part of Canada's success story in mining. In Toronto there are over 1,200 exploration companies listed on the stock exchanges and in Vancouver there are over 800 exploration companies that maintain their principal office there. These companies play a significant role in the discovery and development of mineral projects.

Exploration activities have generated successful mineral development in this country, igniting economic activities in many other industries, including construction, communications, transportation, utilities, and services such as legal, financial, and environmental.

Canada has a well-developed mining industry around which a cluster of mining-related equipment and service providers has developed. These equipment and service providers offer domestic and international expertise and are a part of a high technology-driven industrial sector that plays an important role in Canada's 'knowledge economy' as a purchaser, developer and facilitator of advanced technologies.

Q. You've been a relentless advocate of the benefits of the PDAC Convention to parliamentarians. What has motivated you to play such a key role?

A. The Prospectors & Developers Association of Canada Convention is one of the largest global events for mineral exploration and development. It is indeed where the world's mineral industry meets and it is held in Canada.

The PDAC Convention is a key platform to showcase our Canadian advantage in mineral resources, our expertise and technological sophistication, and to leverage Canada's responsible mineral development approach in our interactions with foreign delegations that seek out Canadian expertise and partnerships.

At this year's PDAC Convention, my predecessor, the Honourable Joe Oliver, outlined the government's achievements in making Canada one of the most attractive countries in the world for business and investment in mineral exploration. This includes the government's plan for Responsible Resource Development where we have streamlined the review process for major resource projects, strengthened environmental protection and are enhancing consultations with Aboriginal peoples, while providing certainty for investors.

It also includes a \$100 million commitment over the next seven years for the Geo-Mapping for Energy and Minerals (GEM) Program which provides public geoscience with the aim of helping exploration companies find deposits, stimulate investment and create jobs. In addition, the Targeted Geoscience Initiative focuses on developing innovative

ways of exploring for deeper mineral deposits to support a competitive mineral exploration industry in Canada. Our government has also extended the Mineral Exploration Tax Credit to help junior exploration companies acquire financing.

Moving forward, we will continue to promote the benefits of the PDAC Convention and its relevance in advancing Canadian mining interests. It is part of the global Canadian mining success story.

Q. The PDAC has long advocated for mutually-beneficial partnerships between Aboriginal communities and the minerals industry. Given your background working with First Nations communities, what role will you have to play as Minister of Natural Resources in improving engagement between communities and industry to create economic opportunities?

A. Mutually beneficial partnerships between First Nations communities and the mineral industry are critical in ensuring that projects are successfully developed and that local communities benefit from economic opportunities presented by resource development. It is clear that working and engaging with local communities so that they can participate and benefit from resource development is not only the responsible thing to do, but is also good business.

In March 2013, the government appointed Douglas Eyford as Canada's Special Federal Representative on West Coast Energy Infrastructure. Mr. Eyford, as a representative of the Prime Minister, engaged with Aboriginal communities in British Columbia and Alberta that could benefit from future energy infrastructure development.

BIOGRAPHY

The Honourable **Greg Rickford** is Canada's new Minister of Natural Resources and Minister for the Federal Economic Development Initiative for Northern Ontario.

Greg Rickford was first elected to the House of Commons in October 2008. He was appointed Parliamentary Secretary for Official Languages in 2010. In January 2011, Mr. Rickford was appointed Parliamentary Secretary to the Minister of Indian Affairs and Northern Development. In May of the same year, he was given the additional responsibility of Parliamentary Secretary for the Federal Economic Development Initiative for Northern Ontario

(FedNor). In July 2013, Mr. Rickford was appointed Minister of State for Science and Technology and for FedNor. In March 2014, he was appointed Minister of Natural Resources and continued in his responsibility for the Federal Economic Development Initiative for Northern Ontario.

Prior to entering politics, Mr. Rickford earned a nursing diploma from Mohawk College and a Bachelor of Science in Nursing from the University of Victoria. He also has an MBA from Université Laval and both civil and common law degrees from McGill University.

This work is helping to identify key priorities and opportunities to address Aboriginal interests with respect to energy infrastructure and facilitate greater participation by Aboriginal peoples in resource development and environmental protection.

We believe it is in everybody's interest to ensure that resource development takes into account the knowledge and expertise of First Nations. I encourage industry to continue to engage and partner with First Nations on everything from participation in resource development itself, or in activities such as environmental monitoring activities and emergency response. More generally, we must ensure that First Nations can take full advantage of resource development to generate prosperity and support healthy, sustainable communities.

In resource-rich regions, such as Ontario's Ring of Fire, the federal government has been collaborating with all stakeholders, including First Nations, to promote approaches that would enhance economic opportunities for Aboriginal Peoples. Our government funds initiatives that support Aboriginal training and capacity building, youth engagement, strategic business planning and skills development in Northern Ontario, including in the Ring of Fire. Such commitments have encouraged Aboriginal organizations and private sector partners to contribute funding to ensure that Aboriginal communities are ready to participate and benefit from resource development opportunities.

As the federal Minister responsible for natural resources, I am committed to advancing Responsible Resource Development, where natural resources projects are developed in a manner that respects Aboriginal rights, enables economic development in local communities, and are world class in their environmental performance.

Q. Canadians are leaders in the mineral exploration and development sector globally. What more can industry do to ensure our place as leaders in the industry going forward?

A. Canadian exploration and mining companies have a strong international presence in over 100 countries as their assets abroad totalled \$149 billion in 2012. This includes \$26 billion of cumulative fixed assets held by Canadian junior exploration companies. This is an important feature of the Canadian resource advantage. In many instances, a Canadian exploration or mining company is the face of Canada in a remote region in Africa or Latin America, and their presence helps to strengthen government-to-government linkages and partnerships.

Canadian companies recognize the value of being responsible and in incorporating corporate social responsibility practices into their operations abroad. Operating responsibly also plays an important role in promoting Canadian values internationally and in leveraging resource development as a viable conduit to poverty alleviation. The Government of Canada expects and encourages all Canadian companies working internationally to respect all applicable laws and international standards, to operate transparently and in consultation with host governments and local communities, and to conduct their activities in a socially and environmentally responsible manner.

In order to maintain Canada's global leadership, we will continue to work together with industry to promote responsible environmental practices while maximizing socio-economic benefits to local communities. This is the competitive advantage that Canadian companies have in the global arena. Through engagement with all relevant stakeholders, Canadian companies are identifying and applying corporate social responsibility practices and using mining as a viable instrument to alleviate poverty, and raise the standard of living of local and host country populations.

We will also continue to focus our attention, with industry, on enhancing the innovation performance of the sector to improve productivity, reduce costs of operations, and minimize environmental impacts and better engage communities. Innovation will continue to be an imperative for Canadian companies that seek to ensure their long term competitiveness, social relevance and environmental responsibility goals.

Q. The development of infrastructure remains a major concern for projects in northern and remote regions, including the Ring of Fire region and your riding. Can the mineral exploration and development sector expect any significant developments to overcome these infrastructure challenges in the next 12 months?

A. I am encouraged that an agreement has been reached to begin a negotiation process between the Province of Ontario and Matawa First Nations and see this as an important first step to advance the incredible potential that the Ring of Fire has to offer. Economic and social benefits for First Nations and local communities are critical to this success.

In terms of infrastructure challenges, the federal government encourages and supports investments in infrastructure projects that contribute to economic growth, job creation and productivity through the New Building Canada Fund. Under the Fund, the federal government works with provinces, territories, municipalities and the private sector to identify and fund priority projects. In the Ring of Fire, we have been working closely with all Northern Ontario stakeholders, including First Nations to ensure they benefit from this regional opportunity. The federal government has clearly signalled its commitment to infrastructure development. In terms of funding required for major infrastructure in the Ring of Fire, the federal government understands the value and need for these investments considering this development could provide significant benefits to Canada, Ontario and local First Nations communities for years to come. Major priority infrastructure projects, including those projects related to the Ring of Fire, are invited to submit a proposal to the New Building Canada Fund. A key consideration will be to demonstrate they represent a public benefit for surrounding communities, including First Nations.

With regard to the Development Corporation proposed by the province, the federal government continues to await clarity on the proposed mandate and focus of the corporation. **c**

PDAC's **NEW** Director of Capital Markets



The PDAC is pleased to announce the hiring of Samad Uddin as the association's new Director of Capital Markets. Samad is an internationally experienced economist with 15 years of policy research experience both in securities regulations and governments. The focus of his work is on capital raising, market efficiencies, market infrastructure issues, and

systemic risks. He has a strong quantitative background with in-depth knowledge about financial markets and securities regulations.

In his new role, Samad will provide ongoing support to the PDAC's Securities Committee and the Finance and Taxation Committee to continue the association's work on the capital crisis, including the production of quarterly capital crisis reports along with leading the PDAC's strategy to reform the regulation of Canada's capital markets to help junior companies raise money. In addition, Samad will lead the association's work in analyzing fiscal incentives that support the mineral industry, such as the Mineral Exploration Tax Credit and regional mineral exploration incentive programs.

As a Senior Economist with the Ontario Securities Commission (OSC), Samad provided strategic advice on economic and policy issues affecting Ontario's capital markets, with a focus on data-driven analysis. During his time at the OSC, he worked with the International Organization of Securities Commissions (IOSCO) in Spain for two years as a Senior Economist where he developed the organization's research capacity and monitored systemic risk in securities markets, including work on an international hedge fund project. Samad has also worked with the Ontario Ministry of Economic Development and Trade on trade and investment agreements, such as the Ontario-Quebec Free Trade Agreement, and with the Department of Foreign Affairs and International Trade analyzing the impact of commodity prices on Canada's trade balance.

Samad holds an MSc degree in Financial Economics from the University of London in the UK along with a Bachelor of Social Sciences with a specialization in Economics from the University of Ottawa. He has also completed the Canadian Securities Course. **c**



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