



A NATURAL OPPORTUNITY

2014 ANNUAL REPORT



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA

A NATURAL OPPORTUNITY

2014 ANNUAL REPORT

The Prospectors & Developers Association of Canada (PDAC) is a national association representing the mineral exploration and development industry. The PDAC has more than 10,000 individual and corporate members, and encourages leading practices in technical, environmental, safety and social performance in Canada and around the world.

Areas covered by the association's wide range of advocacy work include land access, Aboriginal affairs, access to capital, corporate social responsibility (CSR), finance and taxation, geosciences, human resources, education, business insurance, and securities regulations.

The Prospectors & Developers Association of Canada also hosts the mineral industry's largest annual convention in downtown Toronto. The PDAC 2014 Convention attracted more than 25,000 attendees, including 7,500 international delegates from 103 countries.



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CHANGES AHEAD

Message from the President



WORKING IN MINERAL EXPLORATION IS NEVER DULL. It is a career that constantly provides new challenges and opportunities to meet all sorts of interesting people. It is one of the reasons why I started volunteering at the PDAC some 20 years ago, and the principal reason that I have stayed on is due to the close relationship volunteers have with the association. As President, it is a privilege to serve the membership and to promote the Canadian mineral exploration industry—the Canada Brand—that is recognized as the global leader in safe, responsible and sustainable mineral exploration.

Yet our industry is changing. The recent downturn has accentuated a dire need for all of us to consider what we as an industry can—and must—do to survive and flourish. We are plagued with access to land issues and hindered by excessive securities regulation that leave us starved for capital. The juniors have been the mainstay of the mining business for the last two decades, having been populated by the employees of disbanded big company exploration departments. Those same highly-trained individuals have been extremely successful working in the entrepreneurial environment that junior mining provides. But that demographic is nearing the end of their working lives and the big companies who continue to rely on outsourced discoveries must consider what the future portends.

The employees, Board of Directors and volunteers of the PDAC are focussed on delivering value for membership. Not only do we host the largest mineral industry convention in the world—which this past year attracted over 25,000 attendees including The Right Honourable Stephen Harper, Prime Minister of Canada and The Honourable Thomas Mulcair, Leader of the

Official Opposition, as well as 50 MPs and Senators of all political stripes—but every day we work diligently on behalf of our members on the very issues that affect our industry, such as access to capital, access to land, sustainable development, and human resources.

Some of the following PDAC initiatives and accomplishments over the last year significantly impact the way we do business:

- Successfully advocated for the renewal of the Mineral Exploration Tax Credit (METC) that was extended to March 31, 2015. For Budget 2015, the PDAC is calling for an increase to the tax credit from 15% to 30% to improve Canada's competitiveness in attracting exploration spending. Mineral exploration companies faced numerous difficulties in raising capital in 2014, which started in 2012. Fiscal incentives such as the METC will help to improve the financing climate for juniors.
- Advocated for regulatory improvements to expand access to a broader base of investors, reduce the regulatory burden for publicly-listed companies and improve the enforcement regime across Canada's capital markets. Several submissions on new exemptions were submitted to the respective securities regulators advocating for an improvement to capital markets in Canada.
- Continued to work on improving relationships between companies and Aboriginal communities, and enhancing participation by Aboriginal peoples in the mineral industry through: ongoing research in the areas of consultation and accommodation, and government resource revenue sharing with Aboriginal communities; feedback sessions with members, Aboriginal partners and stakeholders to facilitate work with Aboriginal peoples in the mineral sector; and an MOU with Natural Resources Canada and the Council for the Advancement of Native Development Officers (Cando) to improve and increase opportunities for Aboriginal advancement and economic benefit in the mineral industry.

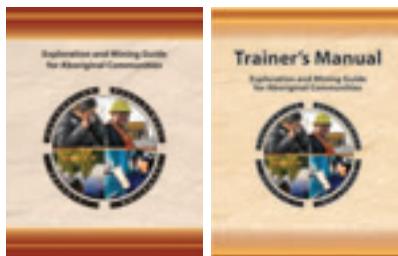
Despite the short- to medium-term challenges that confront our industry, we remain very optimistic for the future of our business. There is a massive wave of demand building in Asia as hundreds of millions of people will join the ranks of the middle class in the next few decades. Consequently, there is a window of opportunity for Canada to participate in this wave of demand by developing its resources.

This is the time for industry, government and Aboriginal communities to work together to unlock and benefit from this resource wealth. But we need to develop a sense of urgency. There is an opportunity to both generate wealth and provide basic infrastructure to remote regions and communities on the back of a once-in-a-century resource boom that, though pausing for the present, will inevitably resume in response to insatiable demand.



Rodney N. Thomas, P.Geo.
President
Prospectors & Developers Association of Canada
(PDAC)

PDAC HIGHLIGHTS 2014



ACCESS TO CAPITAL

Finance and Taxation

- The **PDAC successfully advocated for renewal of the METC (METC)**, which was extended to March 31, 2015. For Budget 2015, the PDAC called for an increase to the tax credit from 15% to 30% to improve Canada's competitiveness in attracting exploration spending. Mineral exploration companies continue to face difficulties raising capital in 2014, which started in 2012. Fiscal incentives such as the METC will help to improve the financing climate for juniors.
- PDAC consulted with the appropriate government bodies to ensure that the 2007 CRA guidelines on Canadian Exploration Expenses (CEE) are being applied consistently.
- PDAC conducted research and analysis on fiscal incentives across several industries, both nationally and internationally.
- PDAC has been gathering financial data every quarter to assess the vitality of Canada's mineral exploration industry. A series of **quarterly reports and presentations** have been published and also used for outreach and advocacy.

Securities

- PDAC advocated for improved access to a broader base of investors, a reduced regulatory burden for publicly-listed companies, and improved enforcement in Canada's capital markets. Several submissions on new exemptions were submitted to the respective securities regulators advocating for an improvement to the capital markets in Canada.
- PDAC engaged with brokers and dealers that cater to the exploration industry in order to better understand the downturn in financing activities. The findings were incorporated into our submissions.
- PDAC has been a supporter of a common securities regulator in Canada. PDAC met with key decision makers this past year to influence a framework for the proposed **Cooperative Capital Market Regulatory System (CCMR)** to ensure that it will help to improve the regulatory landscape for raising capital for junior mining and exploration companies.
- PDAC organized its second **Capital Markets Program at the PDAC 2014 Convention** to create a venue for discussions on how to ensure Canada remains the top jurisdiction in the world for mining equity financing.

ABORIGINAL AFFAIRS

- The **Aboriginal Program at the PDAC 2014 Convention** featured two full days of programming and hosted more than 500 self-identified Aboriginal attendees. It included presentations on Aboriginal rights jurisprudence, Aboriginal business development, consultation, and company-community relationships.
- The PDAC continues to work towards improving relationships between companies and Aboriginal communities, and enhancing participation by Aboriginal peoples in the mineral industry. This included: ongoing research in the areas of consultation and accommodation, and government resource revenue sharing with Aboriginal communities; feedback sessions with members, Aboriginal partners and stakeholders to facilitate work with Aboriginal peoples in the mineral sector; and an MOU with Natural Resources Canada and the Council for the Advancement of Native Development Officers (Cando) to improve and increase opportunities for Aboriginal advancement and economic benefit in the mineral industry.
- The **Trainer's Manual** was launched at the PDAC 2014 Convention by the PDAC and Natural Resources Canada as a companion tool to the **Exploration and Mining Guide for Aboriginal Communities** to help provide guidance on how to deliver workshops, or information sessions based on the Guide. Aboriginal communities can use the *Manual* as a tool to present information about the minerals sector to community members themselves, helping people to learn about the industry and related opportunities and contribute to building community capacity to participate in the industry.
- The PDAC maintained a presence at national and regional conferences of Aboriginal leaders, communities and organizations (e.g. the annual conference of the Canadian Aboriginal Minerals Association), as well as industry events and meetings across Canada (e.g. Mineral Exploration Roundup in Vancouver, MAC Aboriginal Affairs committee).

PDAC HIGHLIGHTS 2014



AUDIT

- The Audit committee reviewed and approved the quarterly unaudited financial statements for issuance to the Board of Directors.
- The committee reviewed and recommended to the Board of Directors that they approve the annual audited financial statements and the auditor's report thereon for issuance to the PDAC membership.
- In addition, they reviewed and approved the calculation of the internally restricted net asset reserves, as well as the auditor's audit plan and fees for the fiscal year-end financial statements, and provided guidance to management with respect to financial issues as needed.

HUMAN RESOURCE DEVELOPMENT

- The **eighth annual Student-Industry Mineral Exploration Workshop (S-IMEW)** held in Sudbury, Ontario was yet another success thanks to the continued support from over 60 volunteers and companies that were excited to engage with geoscience students from across Canada. Field trips to world-class deposits in Sudbury, Rouyn-Noranda, and Val d'Or were led by top academics and industry members. S-IMEW continues to help bridge the gap between the science behind rocks and minerals that students learn in the classroom and the application of that knowledge to industry pursuits like exploration and mining.
- The PDAC 2014 Convention attracted over 1,200 students who participated in the Student Program. The PDAC-SEG Canada Minerals Colloquium featured 100 posters on economic geology from students across Canada. CIM-Toronto Branch volunteers led guided tours of the Trade Show and Investors Exchange for over 100 students during the show, and over **900 students and industry professionals attended the Student-Industry Networking Luncheon** to make new connections in a relaxed setting.
- The HRD program continues to financially support the academic pursuits of students in the area of mineral exploration and the geosciences with the renewal of bursary agreements with various colleges and universities across the country. The program also provided support to 85 students participating in Canadian and international geoscience field trips with their schools, as well as assistance to some 400 students to attend the annual PDAC Convention. PDAC is expanding its reach to university students through the S-IMEW alumni network. In the fall, alumni hosted presentations to their faculty and classmates about their experiences at S-IMEW encouraging students to apply.
- The development of the PDAC's HRD Roadmap was completed this past year. Shaped significantly by input from more than 140 industry stakeholders, who participated in a series of workshops, interviews and web surveys, the report summarizes the human resource challenges facing the mineral exploration industry and is available on the PDAC website.

The PDAC 2014 Convention attracted over 1,200 students who participated in the Student Program.

ACCESS TO LAND

Lands and Regulations

- The Lands and Regulations Program completed the first phase of a **national land use and land access study**, which enhances the association's understanding of the existing land access situation in the Yukon, NWT, Nunavut and Ontario by identifying land withdrawals and land use restrictions that prohibit mineral rights acquisition, mineral exploration and/or mineral development. The study aims to identify priority regions and key actions necessary to maximize the land base available for mineral staking and exploration.
- The PDAC engaged with over 30 junior companies and numerous provincial, territorial and federal regulators to solicit input on: (1) the land access challenges, relevant to the Lands and Regulations Program, facing the mineral industry; and (2) the measures necessary to overcome these challenges in order to ensure that Canada remains a competitive jurisdiction for mineral investment. The Lands and Regulations Program deals with a number of issues of import to land access, including land withdrawals and the designation of parks and protected areas, land use planning, permitting, environmental assessment and infrastructure.
- The association provided **collaborative leadership** on numerous regulatory changes across the country during the past year through written submissions and/or advocacy on federal, provincial and territorial issues of concern to the mineral exploration industry. Examples include the NWT Devolution Act, the Mackenzie Valley Resource Management Act, the Yukon Environmental and Socio-economic Assessment Act, the Nunavut Waters and Surface Rights Tribunal Act, the Fisheries Act, the Species at Risk Act and Mining Act modernization in Ontario.
- A national infrastructure study was conducted to identify Canadian mineral districts where strategic government investments could be made to stimulate the development of new mines by reducing the overall capital costs of production.
- Through the PDAC's 2015 pre-budget submission, a recommendation was made to the federal government to consider establishing a **Northern Infrastructure Investment Bank** with a mandate to provide long-term financing assistance (loans, bonds, equity) to private sector entities to develop the infrastructure necessary to unlock the North's mineral potential.

Geoscience

- Program staff and committee members continued to conduct research and collaborate with a variety of national and provincial geoscience organizations as well as industry experts on a number of studies and projects, including the development of a best practice document on exploration data reporting standards and an analysis of the future of the Canadian mineral exploration industry.
- Innovation has become increasingly important to mineral exploration success and mining productivity. The **PDAC has partnered with Deloitte Monitor** to conduct a survey of junior and senior mining companies, as well as servicing companies, to better understand the state of play in mining innovation. The aim of the survey is to better understand the industry's goals and strategies, existing innovations, and innovation capacity. For the PDAC, survey results will provide a basis for future advocacy efforts on government investments that incentivize technological, methodological and process innovations that enhance exploration efficiency in more challenging environments, including at depth, under cover, as well as in northern and remote regions.
- For Federal Budget 2015, the PDAC recommended that the federal government renew the **Targeted Geoscience Initiative (TGI)** for an additional five years and maintain the program's funding level at \$25 million. Previous iterations of the TGI program had limited industry involvement, which typically occurred only in its evaluation stage. As such, the PDAC also recommends that TGI-5 include greater industry participation, particularly at the planning and design stages. The association also recommends that *enhancing discovery rates* be made an explicit objective of the program.
- Charles Beaudry, the new Chair of the Geoscience committee, appeared before the **Standing Committee on Finance** to advocate, on behalf of the PDAC, for the renewal of the TGI.
- Members of the committee participated in meetings with various geoscience organizations including the Canadian Mining Innovation Council, the Canadian Federation of Earth Sciences and Geoscientists Canada on a number of shared objectives including innovation.

The Health & Safety Short Course at the PDAC 2014 Convention was one of the highest-rated courses based on participant feedback for a second year.



SUSTAINABLE DEVELOPMENT

Corporate Social Responsibility

- The PDAC collaborated with leading experts on a new guide for community engagement, designed specifically for junior exploration companies. The guide was developed through consultation with exploration practitioners to ensure its practicality and usefulness in the field. The engagement guide will be available to download for free on the PDAC's *e3 Plus* website. Its launch will be the first step in a process to improve the functionality of the *e3 Plus* website and ensure it is a user-friendly resource for explorers.
- Recognizing the importance of building governance capacity in countries where Canadian companies operate, the **PDAC conducted extensive research to map recent and on-going initiatives by government agencies, multilateral institutions, and development organizations around the world.** The research aims to identify current gaps and future opportunities to help host-country governments manage the development of their natural resources. The PDAC will use this research to encourage targeted governance capacity-building initiatives for the exploration stage.
- Following the release of its recommendations in January, the PDAC continued to work with its partners in the **Resource Revenue Transparency Working Group** to inform the Government of Canada's development of regulations on the mandatory reporting of payments made to government by Canadian companies. On October 23, 2014, the Government tabled the *Extractive Sector Transparency Measures Act*. This legislation was substantially informed by the work of the PDAC and its partners.
- More than 900 representatives of industry, government, academia and civil society attended the CSR Event Series at the PDAC 2014 Convention. Sessions covered a variety of topics related to responsible exploration and mining, from local procurement to resource nationalism. A record number of proposals were received for the 2015 CSR Event Series, ensuring the dynamic exchange of ideas and practices will continue.

Health & Safety

- The PDAC updated its Field Safety Pocket Guide, a valuable and handy information resource for field workers in the mineral exploration industry. The **Safety Guide is available in English, French, and Spanish and can be downloaded on the PDAC's *e3 Plus* website** or ordered in hard copy from the PDAC.
- Helicopter incidents have been a leading cause of fatalities in the exploration sector over the past three decades. In March, the PDAC convened a meeting with representatives of the helicopter industry, mining and exploration sector, drillers and related regulatory agencies to discuss the causes of helicopter accidents and recommend steps to reduce the frequency of incidents. The PDAC is now working with the Helicopter Association of Canada to identify opportunities for collaboration on preventative safety measures.
- The Health & Safety Short Course at the PDAC 2014 Convention was one of the highest-rated courses based on participant feedback for a second year. The course provides an overview of health and safety performance by the exploration industry and trains participants to identify and understand typical risks encountered during mineral exploration. The course will be offered again at the PDAC 2015 Convention.
- The PDAC collaborated with the Association for Mineral Exploration British Columbia (AME BC) to produce the 9th annual **Canadian Mineral Exploration Health & Safety Report**, based on data submitted by exploration companies that conducted work in Canada in 2013. The survey tracks health and safety trends nationwide to promote awareness and encourage companies to institute accident prevention measures. Leading indicators were added to the survey this year with the objective of improving the value of the survey as a benchmarking tool for companies.

MEMBERSHIP

- The PDAC continued to see strong membership numbers this year. **The association has more than 8,200 Individual members and over 1,050 Corporate members.**
- At the annual PDAC Convention, 300 distinguished Life Members were acknowledged for their more than 25 years of service and dedication to the association. The celebration took place during the annual Life Member luncheon at the Royal York Hotel. Each **Life Member was presented with a commemorative pin** for their long-standing commitment to the industry and the PDAC.
- In November, the Membership committee undertook an outreach initiative to engage with Corporate members. This allowed us to learn more about members' needs and concerns, and provided us the opportunity to explain PDAC membership value for the purpose of retaining long-standing corporate members and attracting new members.



GOVERNANCE

- In September 2012 the Board of Directors approved the new Strategic Plan for PDAC that included a strategic imperative related to governance that outlined the goal of building a governance model for a growing association. As such, the committee is working to ensure an effective governance structure that is commensurate with the significance of PDAC to the industry and that effectively leverages our volunteer resources.
- In March 2014 Glenn Mullan, PDAC Second Vice-President, assumed the role of Chair. Under Glenn's leadership the committee is actively pursuing governance renewal in a number of key areas, including: the size of the Board of Directors, committee function and structure, as well as the refinement of roles and responsibilities.
- The committee has engaged highly qualified outside expertise to conduct an external review and to assist with developing recommendations for continuous improvement of PDAC's governance practices.

PDAC
HIGHLIGHTS
2014

CONVENTION

- The **PDAC 2014 Convention attracted 25,122 attendees from over 100 countries**, including more than 1,000 exhibitors.
- With over 500 engaging speakers and experts from across Canada and around the world, the PDAC Convention again demonstrated why it is the annual event of choice for the world's mineral exploration and development industry.
- Educational opportunities included 19 Technical Sessions and 13 Short Courses, along with 27 Presentation and Reception Rooms.
- For the first time in its 82-year history the **PDAC Convention hosted Canada's Prime Minister, the Right Honourable Stephen Harper**, who took part in one-hour Q&A session with PDAC's new President Rodney Thomas in the Confederation Hall of the Metro Toronto Convention Centre. The event was attended by close to 700 delegates, dignitaries and PDAC members, including the Board of Directors.

PDAC remains a sector leader
in social media with a growing
following: 6,500+ Twitter,
2,000 Facebook, 1,600 LinkedIn.

PDAC
HIGHLIGHTS
2014



PUBLIC AFFAIRS & COMMUNICATIONS

- PDAC's outstanding government relations activities continue to position the association as a leading voice in Ottawa able to drive positive change for our members. The association hosted more than 50 federal parliamentarians at PDAC 2014 including, for the first time ever, **Canada's Prime Minister** and **Leader of the Official Opposition**. This show of interest and support demonstrates the political relevance of the PDAC and the significance of our sector.
- The PDAC Public Affairs committee executed strategies to engage political leaders, senior government officials, and stakeholders through a series of stakeholder engagement events, including the highly successful PDAC Pre-Budget lobby event in Ottawa and the PDAC Media Reception at PDAC 2014 where federal Minister of Foreign Affairs, **The Honourable John Baird, was a keynote speaker**.
- PDAC continues to improve our communications output by producing high-calibre print and digital publications. The association's award-winning magazine *Core* promotes the industry, association and the key issues facing the sector. The PDAC's **eNews was redesigned** to enhance the effectiveness of digital communications. PDAC also remains a sector leader in social media with a growing following including: 6,500+ Twitter, 2,000 Facebook, 1,600 LinkedIn.
- The association continues its impressive growth and leadership in media relations by hosting nearly 400 international and domestic journalists at PDAC 2014. This effort gained coverage in 30 countries, as well as Canadian publications and broadcast outlets from every corner of the country. This substantial, focused effort on media relations has helped improve the association's coverage and positioning generating more than 37 million impressions.



INTERNATIONAL

- PDAC participated in several key international conferences (e.g. Indaba 2014, CESCO, China Mining) to promote the PDAC Convention, recruit new members, and gather intelligence on the key issues facing the industry.
- As part of its commitment to supporting responsible exploration and mining around the world, PDAC participated in several meetings of the **International Council for Minerals and Metals (ICMM)**, providing updates on PDAC program activities.
- To facilitate greater collaboration and cooperation between industry associations, PDAC organized the second annual meeting of the International Associations Forum at the PDAC 2014 Convention.

The screenshot displays the PDAC eNews website interface. At the top, there is a navigation bar with the PDAC logo and the text "eNews". Below this, a date and issue number are shown: "October 20, 2014, No. 110". The main content area is divided into several sections:

- Call for Nominations: D-MEW**: A section titled "Call for Nominations: D-MEW" with a sub-heading "Nominations for the D-MEW". It mentions that nomination packages have gone out to 12th Science Honours students at colleges and universities across Canada for **2015-2016**. It lists the nominees: **Dr. Michael J. Griffin** and **Dr. Michael J. Griffin**. It also mentions that the nominees will receive a \$1,000 award and a letter of appreciation from the D-MEW. For more information, it provides a link to www.d-mew.ca.
- Public Affairs**: A section titled "Public Affairs" with a sub-heading "PDAC presents recommendations for Canada's Budget 2015". It features a photograph of a building. The text states: "Charles Brash, Chair of the PDAC Democratic Committee, appeared before the House of Commons Standing Committee on Finance on October 13 as part of the committee's Pre-Budget Consultations. Mr. Brash stated to present recommendations for Budget 2015 as part of the pre-budget consultation on the topic 'Increasing the competitiveness of Canada's economy through research, development, innovation and administration'." It also mentions that Mr. Brash highlighted recommendations to enhance the competitiveness of Canada's mineral exploration and development industry, which included the need of the Mineral Exploration Tax Credit (METC) for an additional three years, in addition to providing long-term stability to senior companies and those (SMEs) for whom access to the METC will expire in March 2015. To all support Canada's competitiveness by helping new search to become more efficient, and enhance the capacity of the exploration industry to attract long-term deposits. To view PDAC's complete pre-budget recommendations, please visit www.pdac.ca.
- Capital Markets**: A section titled "Capital Markets" with a sub-heading "CCMR: Improving Canada's Capital Markets". It features a photograph of a stock market display. The text states: "The PDAC has been closely following Canada's competition across a national regulatory meeting with industry experts as well as global Capital Markets Regulator (CCMR) is an instrumental step in helping our members focused on building their required regulatory activities. It needs to create a harmonized regulatory system for our industry across Canada that is efficient and will help contribute economic growth. For more information, please visit www.pdac.ca.
- CSC offers additional seminars for small and medium enterprises**: A section titled "CSC offers additional seminars for small and medium enterprises". It states: "The Ontario Securities Commission (OSC) has added four sessions to the OSC SME Institute to provide small and medium enterprises (SMEs) with more information about work of access, capital markets and investment opportunities. To learn more about these and other seminars offered by the OSC, please visit the OSC SME Institute's www.osc.ca.

PDAC 2014 CONVENTION

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

*Steve Virtue is PDAC's Senior Director,
Public Affairs & Communications.*



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 of 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 the conversation, Mr. Harper's answers demonstrated his full understanding of the sector's significant role in Canada's economic and social prosperity, while underscoring that he and his government remain very interested in our sector and the value that our members bring to the economic future of Canada.

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, the Prime Minister 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 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, and over the past year the PDAC's 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.

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 PDAC President Rod Thomas. "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." ◀

INSIDE THE PDAC 2014 CONVENTION

THE RIGHT HONOURABLE STEPHEN HARPER, Prime Minister of Canada'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 President Rod Thomas. "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 President 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.

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 to 2014, passed on his duties to Rod Thomas who became the PDAC's 36th President.



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 while also serving on the Audit 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. ◀



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



PDAC 2014 AWARDS

The PDAC Board of Directors was pleased to announce the following awards for outstanding contributions to mineral exploration and mining. The awards were presented during the Awards Evening Dinner at the Fairmont Royal York during the PDAC 2014 Convention.



BARRICK

THAYER LINDSLEY AWARD

Goldrush Discovery Team, Barrick Gold Corporation

For the team's discovery of the 14.1 million ounce Goldrush deposit in Cortez District, Nevada, USA.

In September 2011, Barrick announced its Goldrush discovery in Cortez District, Nevada.

The deposit, located in the eastern portion of the Cortez mining district, 6 km southeast of Cortez Hills, potentially represents the largest Carlin-style discovery in Nevada since Cortez Hills was discovered over 10 years ago.

The Cortez District has had a long discovery history and is challenged by concealed mineralization. Using an integrated exploration program based on the understanding of the deposit model and local stratigraphy, the discovery team used improved geologic interpretations and exploration techniques to discover and delineate the concealed deposit.

The Goldrush deposit has the third highest grade and is one of just +10 million ounce gold discoveries since 2001. Through aggressive exploration, the initial resource discovered at Goldrush has grown from 3.5 million to 14.1 million ounces, and now has a strike length of +7 km. A scoping study of the site has recently been completed and a pre-feasibility study is underway while exploration work and technical studies continue. A number of development options are currently being considered, including open pit mining, underground mining, or a combination of both.

The 25-person Goldrush Discovery Team was led by Rob Krcmarov, Senior Vice President, Global Exploration (Toronto), François Robert, Vice President and Chief Geologist (Toronto), Ed Cope, Vice President, Exploration North America (Elko, Nevada), Kevin Creel (Chief Exploration Geologist), Mark Bradley (District Geologist) and Alejandro Ly (Project Geologist). The team's knowledge and expertise of Carlin deposits and Nevada geology was instrumental in the discovery of Goldrush.

BILL DENNIS AWARD

Ross McElroy, President and Chief Operating Officer, Fission Uranium Corp.

For leading Fission's team of geologists in one of the most significant discoveries in the Athabasca Basin in recent years.

Patterson Lake South property is a high-grade, shallow-depth uranium discovery located on the southwestern margin of the Athabasca Basin in northern Saskatchewan. In 2011, a team of Fission geologists, led by Ross McElroy, discovered a large radioactive boulder field. The team used a new airborne surveying technology specifically designed for radioactive deposits to make the discovery.

A Radon survey of the site was completed, following the discovery, to assist the team in identifying drill targets. Drilling in 2012 and 2013 resulted in the discovery of high-grade, shallow, thick uranium intersections which quickly launched the Patterson Lake South property to the top of analysts' watch lists. Over the past 10 months the discovery has grown from a single hole to five mineralized zones on-trend along a strike length of 1.03km.

Under the leadership of Ross McElroy, Fission's uranium discovery has rejuvenated the entire exploration industry in the Athabasca Basin. Previously ignored by the uranium exploration sector, the western side of the Athabasca Basin now has multiple programs being launched by other uranium junior miners in the area.

Ross McElroy has over 30 years experience as a professional geologist. He has been instrumental in five of the last nine major discoveries in the Athabasca Basin, and has made two major discoveries in the past three years including Patterson Lake South, and Fission Energy's J-Zone discovery.



VIOLA R. MACMILLAN AWARD

Capstone Mining Corp.

For demonstrating leadership and management in the successful development of the Minto and Cozamin copper mines and in its acquisition of Pinto Valley Copper Mine, as well as transforming it into an intermediate copper producer.

Capstone Mining Corp., a Canadian base metals mining company headquartered in Vancouver, purchased BHP Billiton's Pinto Valley copper mining operation in Arizona in April 2013.

The Pinto Valley mine is the company's third copper producing mine. Capstone Mining Corp. currently operates Minto Mine, an open pit copper-gold-silver mine in the Yukon, and Cozamin Mine, a copper-silver-zinc-lead underground mine in Zacatecas, Mexico. The annual production of both mines is approximately 85 million pounds of copper.

Located in the Globe-Miami mining district in Arizona, the Pinto Valley site is expected to produce 130 to 150 million pounds of copper in concentrate and approximately 10 million pounds of copper cathode annually, and by-product molybdenum and silver. The site's estimated cash cost, for the first five years of production, is approximately \$1.80 per pound (net of by-product credits).

The Pinto Valley acquisition transformed Capstone Mining Corp. from a mid-tier to an intermediate copper producer. The company's annual copper production is projected to increase by more than 160%, from 85 M lbs Cu to 235 M lbs Cu, with the new Arizona mine.

The financing structure and purchase price of Pinto Valley allows Capstone Mining Corp. to maintain financial flexibility and retain \$135 million cash, providing them the necessary financial resources to continue funding development projects and avoid shareholder dilution.

The purchase of Pinto Valley allows Capstone Mining Corp. to further diversify its assets into Arizona, one of the world's most favourable mining jurisdictions.

Teck

ENVIRONMENTAL & SOCIAL RESPONSIBILITY AWARD

Teck Resources Limited

For its outstanding accomplishments and commitment to sustainability, environmental and social initiatives.

Teck is Canada's largest diversified mining company, with assets in Canada, the USA, Chile and Peru. The company has learned over its 100-year history that responsible mining and mineral development are fundamental to long-term success. Teck's approach to business is guided by its pursuit of sustainability.

In 2011, Teck developed a comprehensive sustainability strategy, focusing on long- and short-term goals set to achieve the company's vision for sustainability. The sustainability strategy supports six key areas that represent the biggest challenges and opportunities for the mining sector: community, people, water, biodiversity, energy, and materials stewardship.

Teck is committed to investing in environmental and social initiatives with communities and organizations that align with the company's business objectives and sustainability efforts both locally and globally. Dedicated to building value through partnerships, Teck aims to address local and global sustainability issues.

Teck's sustainability, environmental and social initiative achievements to date include:

- Implementing over 50 energy efficiency projects reducing over 200 terajoules in operations
- Contributing over \$23 million to more than 1,000 charitable organizations
- Investing \$19 million to purchase 7,150 hectares in British Columbia's Elk Valley and Flathead River Valley
- Donating \$2 million to the Nature Conservatory of Canada to help conserve Lot 48 on Columbia Lake in southeastern British Columbia and investing \$12.5 million to support the expansion of the Vancouver Aquarium
- National Partner of the Canada Games, beginning with the 2013 Games in Sherbrooke
- Partnering with the Canadian Olympic Committee to develop the Teck Coaching Series
- Investing \$1 million to support the completion of the Trans Canada Trail
- Supporting the Royal BC Museum as the Lead Partner in Biodiversity
- Sponsoring the Earth Rangers School Outreach Program
- Donating \$7.5 million to create the Norman B. Keevil Institute of Mining Engineering at UBC and \$5 million towards the new UBC Earth Sciences building
- Named to the 2013 Dow Jones Sustainability World Index, four years running
- Top ranked Canadian company and top ranked mining company worldwide on Corporate Knights' 2013 Global 100 Most Sustainable Corporations
- Recognized as one of Sustainalytics' Top 50 Socially Responsible Corporations in Canada in 2013.

SKOOKUM JIM AWARD FOR ABORIGINAL ACHIEVEMENT

Jim MacLeod, President J.A. MacLeod Exploration and EnviroCree Ltd.

For his strong leadership in the environmental impact of the mining sector and his work advocating for more education and training programs for Aboriginal youth within the industry.

Mr. James MacLeod, a Cree resident of Mistissini, Quebec, is well known and respected in the mineral industry throughout Canada as a mining exploration technologist. Mr. MacLeod is a pioneer in mineral exploration and environmental impact and from the beginning recognized the link between mining and environment, and the importance of managing the relationship.

Mr. MacLeod began his career in mineral exploration as a young man, and founded J.A. MacLeod Exploration in 1987. Focussing his energy, knowledge and expertise on mineral exploration, Mr. MacLeod has demonstrated a passion for field work, and built a strong reputation. In 2009, he founded EnviroCree Ltd., an Aboriginal company specializing in environmental services. Both companies employ a local Aboriginal workforce, providing learning opportunities and training programs for Cree youth.

Mr. MacLeod is a strong advocate of education and advises youth to participate in all forms of training available to them. Over the years, he has given a number of courses in the mineral exploration domain, financially supported by the CHRD (Cree Human Resources Development). In the Spring of 2013, EnviroCree provided 9 Crees of Mistissini and Oujé-Bougoumou with the opportunity to participate in the Building Environmental Aboriginal Human Resources (BEAHR) Training Program, prepared by Eco-Canada.

Founder of the Mistissini Geological Resources Centre, Mr. MacLeod has worked closely with native communities as a consultant on projects and training in mining exploration. He also serves on the Board of Directors of Cree Mineral Exploration Board, and Canadian Aboriginal Minerals Association.





DISTINGUISHED SERVICE AWARD

Roger Wallis

For his outstanding contribution and dedication to the PDAC over the past 47 years.

Dr. Roger Wallis joined the PDAC in 1967, and has been an active PDAC committee member since 1993. He was one of the original e3 authors. The original e3 program was an environmental toolkit that focused on environmental excellence and included a section on community engagement. It offered an orientation to the processes related to environmental excellence.

The original program was used as the cornerstone for today's e3 Plus. While e3 Plus has grown to include social responsibility, and health and safety toolkits, the original e3 manual has been incorporated as the environmental stewardship component of the *Framework for Responsible Exploration*.

Serving on a variety of PDAC committees, including: Land Access/WMI (1993-2000); Environmental Excellence in Exploration (2000-09); Corporate Social Responsibility (2009-2012); Annual Convention Planning Committee (2000-2013); International Geological Congress 2020 Bid Committee (2010-2011), Dr. Wallis has remained a vocal advocate for the industry over the past 20 years.

Dr. Wallis has been a proponent of the PDAC taking a leadership role in becoming more proactive about industry

issues, particularly around environmental and corporate responsibility issues. He has participated in various meetings and working groups, and drafted countless briefs, articles and reports to raise awareness of industry concerns and needs with governments, Canadian stakeholders and NGOs.

Dr. Wallis has been an integral member of the Convention Planning Committee. Serving on the committee for 13 years, Dr. Wallis has organized more than 12 Technical Sessions, chairing one or more sessions each year, and has been a technical presenter a number of times. A natural leader, Dr. Wallis has worked hard with the committee raising the convention standard year after year.

Throughout his career, Dr. Wallis has participated in various provincial and national industry associations, including: Geological Association of Canada; Canadian Institute of Mining; Canadian Geological Council; Canadian Geological Foundation; Ontario Ministry of Economic Development; Ontario Science and Industry Grant Council; Ontario Geological Research Fund Committee; Toronto Geological Discussion Group; and Industry Advisory Board to the Ontario Geological Survey. ▶



MARY-CLAIRE WARD GEOSCIENCE AWARD

Diane Skipton, a PhD student in the Department of Earth Sciences at the University of Ottawa, was chosen as the 2014 winner of the Mary-Claire Ward Geoscience Award for her thesis "Paleoproterozoic metamorphism and deformation on Hall Peninsula, Baffin Island, Nunavut."

Diane received her award at the 2014 GAC-MAC Annual Meeting in Fredericton, NB, in May 2014.

The award, comprising \$5,000 and a certificate, is given annually and honours the memory of Mary-Claire Ward who died in 2004. At the time of her death, Mrs. Ward was the Chair of the PDAC's Geoscience Committee, Chairman of Watts, Griffis and McOuat Ltd., and a Past President of the Geological Association of Canada. She was a passionate advocate for the geosciences in Canada.

The intent of the award is to encourage and support a graduate student in Canada whose thesis contributes to our knowledge about the geological history of Canada. Mapping is a significant component of the winning thesis.

The award is administered by the Prospectors & Developers Association of Canada (PDAC), the Geological Association of Canada (GAC), the National Geological Surveys Committee, the Canadian Geological Foundation, and Watts, Griffis and McOuat Ltd.

S-IMEW 2014 BEYOND THE CLASSROOM

Since its inception in 2007, S-IMEW has given students a real-life industry experience. Now it is a must-attend event for launching careers.

By Kathleen Napier

*Kathleen Napier is PDAC's Coordinator,
Public Relations & Social Media.*

AS A CHILD GROWING UP in China's Sichuan province, Ce Shi regularly visited the geology museum at the Chengdu University of Technology. The museum sparked a childhood love of rocks and minerals that quickly grew into a hobby, and that eventually lead Shi to pursue his passion for mineral exploration at the University of British Columbia (UBC).

This past spring, Shi (pictured in the centre of the opposite page) was one of 26 students who travelled to Sudbury, Northern Ontario's mining mecca, for the PDAC's two-week Student-Industry Mineral Exploration Workshop (S-IMEW). The eighth annual workshop was held this year from May 3-16.

S-IMEW brings 26 of Canada's top geoscience students together with industry professionals to learn practical, in-field experience. Students attend lectures and participate in field training sessions ranging from exploration and mapping techniques to corporate social responsibility.

Shi believes the two week in-field workshop enhanced his classroom learning. "Although I took field courses in university and made small-scale maps, the S-IMEW mapping days greatly expanded my knowledge about mapping," says Shi. "I learned about how government geoscientists make maps, determine rock contacts, and important traces that need to be found for exploration purposes."

Mapping techniques are an important tool of the trade in the exploration industry and a skill students are taught at S-IMEW. "Good maps are hard to create but fundamental to our science and business," says Richard James, Earth Sciences Professor at Laurentian University. "Collecting the critical field data is difficult to say the least, so we need to learn to do it very well and enjoy doing it."

James, a S-IMEW veteran, has been with the program since its inception in 2007 and has been an integral part of developing S-IMEW's programming over the years, including leading the field trip portion of the workshop. This year James travelled with the students to the Abitibi Greenstone Belt along the Ontario-Quebec border to tour the Malartic Mine in Osisko, as well as to Integra Gold's Lamaque property in Val d'Or. The group also travelled to Quebec to tour the Noranda camp.

As a professor, James understands the important role a workshop like S-IMEW plays in preparing students for a career in the mineral exploration and development industry. "The program focuses on the more applied side of the exploration industry that is not possible to adequately address in the typical university undergraduate program. Much of the program occurs in the field where classroom information is used to address real problems," says James. "The major reason for the program in my mind is interfacing people in industry with graduating students where the industry can meet and attract future employees."



A study released earlier this year by the Mining Industry Human Resources Council (MiHR) and the PDAC recommended that Canada's exploration industry needs to take significant steps in order to improve student field training programs to heighten recruitment and retention of geoscientists. It is estimated that Canada's mining and exploration industry will need to fill close to 140,000 mining-related jobs within the next decade. "The skilled labour shortage we're facing as an industry is very real," says PDAC President Rod Thomas. "Recruiting and retaining geosciences graduates will play an important role in closing the skills gap in our industry."

"There is roughly \$140 billion worth of projects in the permitting and environmental assessment phase," adds Ryan Montpellier, MiHR's Executive Director. "If only a small proportion of these mines come online it will mean a significant increase in the number of people that the mining industry will need, adding to the significant gap that retiring workers will soon create." According to MiHR, ensuring today's graduates stay in the field to eventually fill the intermediate and senior level jobs that will become available as people begin to retire is a crucial step for the industry. Filling the pipeline of skilled labourers is as important to the industry as discovering new deposits to be developed because projects require the management and guidance of experienced professionals to maximize safety and efficiencies.

For the past eight years, Rick Hutson has presented on careers in geoscience at S-IMEW. Hutson, a Senior Recruitment Consultant with C.J. Stafford & Associates, has spent over 30 years working in the natural resource sector, managing assignments and projects in Canada, USA, New Zealand, Australia, Myanmar, Vietnam, Kazakhstan and Turkey. Career Development Day includes a talk about careers, networking and resumes.

One of the advantages of the program, according to Hutson, is the introduction to the 'real world' of business during the workshop. "S-IMEW gives the students exposure to all aspects of the exploration industry and gives them an opportunity to interact and network with 80 industry professionals," says Hutson. "One of my favourite parts of the program is watching the interaction of the students with some of the industry and watching them begin to get comfortable and grow in their networking and

interaction skills. Only S-IMEW can pull industry professionals together to donate their time and expertise year after year to developing the up and coming talent."

The S-IMEW network isn't limited to the two-week workshop. Karen Gray landed her first job after graduating from the University of New Brunswick through a contact she originally met at S-IMEW 2009. Four years later, Gray is still a Geologist at A.C.A. Howe International Limited. "Aside from the educational aspect of S-IMEW, I found that the networking opportunities were equally beneficial, if not more so," says Gray.

While the two-week workshop brings industry professionals and students together, it also creates a network of the next generation of geoscience professionals. "I have stayed in contact with many of the students in my S-IMEW year, and a few from other years," notes Gray. "As the years go by we lose touch a little bit, but it's always great when we can reconnect at PDAC."

As a new graduate from the University of British Columbia, Ce Shi is now working as a junior geologist at Good Mining Exploration Inc. in Northern Ontario. He plans to work for a few more years before applying to a master's program. "My advice to students in their first or second year is to try to study geosciences in the field. The more you see in the field, the better you do with textbooks," says Shi. "And go to any kind of mining conference, convention, or workshop available, and talk to as many people as possible."

That idea of gaining valuable fieldwork experience and working and speaking with seasoned professionals about the types of skills and opportunities available within the industry is what S-IMEW is all about. And for people like Ce Shi, it is hopefully the launching point for a long and successful career. ◀



**WHAT I LEARNED
AT S-IMEW 2014**
**JONATHAN
BERTHIAUME,
UNIVERSITY OF
REGINA**

- My geology degree taught me a great deal about the science behind rocks and minerals, but it didn't teach me how to apply that knowledge to industrial pursuits. S-IMEW helped to bridge that gap and show me how and where geology fits into mineral exploration alongside geochemistry and geophysics.
- The field trips to world-class deposits led by top academics were incredible. Sudbury, Val D'Or, and Rouyn-Noranda are places I've studied in classes but seeing and feeling the geology firsthand was fascinating.
- The social aspect of S-IMEW is something I'll never forget. I met fellow students from all across Canada who have a genuine interest in mineral exploration, and industry executives: CEOs, COOs, lead geologists and people that I wouldn't ordinarily have the opportunity to meet. Having conversations with these powerful, successful industry executives taught me to ask questions, and to be confident.
- S-IMEW has given me confidence in my career choice, opened new doors and provided contacts that can help me reach my goals.



2014 S-IMEW SPONSORS

PREMIER SPONSOR
Ontario Ministry of Northern
Development and Mines

GOLD SPONSORS
Goodman School of Mines,
Laurentian University
Osisko Mining Corporation

SILVER SPONSORS
Barrick Gold Corporation
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BRONZE SPONSORS
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Mining Research Group Inc.
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Newmont Mining Corporation
Northern Skye Resources Ltd.
Ontario Securities Commission
Pro Forma Adams Promotions
Quebec Ministry of Natural
Resources and Wildlife
RPA
Resource Capital Funds
Soucie Salo Safety Inc.
Sprott Inc.
Sudbury Integrated Nickel
Operations
TMAC Resources
Vale
Wallbridge Mining Company Ltd.



MINING MATTERS



Students in Saint John make sense of igneous rocks during a partnership program with New Brunswick's Stonehammer Geopark to engage nearly 800 students and 30 educators in learning about rocks, minerals and interesting park features.

TEACHER TRAINING AND SCHOOL PROGRAMS

TTSP took its expertise and curriculum resources to teachers and students in New Brunswick, Québec, Ontario, Manitoba, British Columbia, the Yukon and Nunavut.

Mining Matters produces resource kits for teachers who learn how to use them effectively in their classrooms. Kits include lesson plans, activities and over 70 samples, representing 25 metallic and industrial minerals, aggregates and rock groups.



Students at the PDAC 2014 Convention school program tour the trade show to learn about the scope of the mineral exploration and mining industries.

MINING MATTERS AT THE PDAC CONVENTION

Since 2007, **Mining Matters** has partnered with IBK Capital Corp. to present a two-day, hands-on learning school program for elementary and secondary students, as well as a one-day professional development teacher workshop at the PDAC Convention.

IN 2014 MINING MATTERS CELEBRATED 20 YEARS of getting to the core of Earth science education and revealing the wonders of rocks, minerals, metals and the mining industry to students, teachers and members of the public.

We had an extremely busy and successful year, with programs reaching record levels. Our Aboriginal Education and Outreach Programs (AEOP) were delivered far and wide, bringing customized resources to 27 locations across Canada that reached more than 2,700 participants ages 4 to 86. Our Teacher Training and School Programs (TTSP) reached 1,000 teachers who have the potential to reach an estimated 20,000 students from the Yukon to New Brunswick, while over 21,000 people attended outreach programs designed to raise awareness of the role of minerals and mining in society. We opened an office in Montréal, added teaching resources, and travelled to new places with our **Mining Matters** message!

ABORIGINAL EDUCATION AND OUTREACH PROGRAMS

AEOP works with community, corporate and government partners to customize local Earth science programming for Aboriginal and non-Aboriginal communities to deliver summer camps, school programs, and community events that educate participants and create interest in future employment in the minerals resource sector. This year, programs were delivered in Québec, Ontario, Manitoba, Saskatchewan and Nunavut.



At the *Mining Rocks* Earth Science Program in partnership with Goldcorp Red Lake Gold Mines, youth learn about the company's ground-breaking environmental program.

NEW MINING MATTERS MONTRÉAL OFFICE

Mining Matters opened a satellite office in Montréal and hired a French Programs Coordinator. This is an important part of a multi-pronged strategy to expand **Mining Matters** French resources and programs to ensure that students and teachers in Canada can access relevant information about geology, the Canadian mining industry, and its numerous career possibilities.

Students engaging with the CAT Simulator at the 2014 M4S in Vancouver, British Columbia.



NEW RESOURCES

Mining Matters produces current, relevant and user-friendly publications to generate curiosity about the land beneath our feet. Collaboration with the Ministère de l'Énergie et des Ressources Naturelles du Québec resulted in two posters for the Anglophone audience: *Simplified Geology of Québec* and *Metals and Minerals in our Daily Lives*. Collaboration with the Ontario Ministry of Northern Development and Mines resulted in rock and fossil guides: *Rocks of Ontario* and the soon-to-be-released *Fossils of Ontario*.

REACHING OUT

Mining Matters staff share their passion for Earth science at many public events including the M4S Exhibition (Québec City), CIM M4S (Vancouver), Festival Eureka (Montréal), Science Fun Fest (Ottawa), and Gem and Mineral Shows (Waterloo, Ancaster).



EDUCATING IN UNIQUE WAYS

The WHERE Challenge is a national contest that asks students aged 9 to 14 years to discover "What on Earth is in your stuff?" and "WHERE on Earth does it come from?" The 2014 Challenge resulted in 11 regional winners, of which six won national prizes. Teachers find that science and geography can be integrated with language studies, the arts, technology, and communications media to create an amazing project.



Students at MacLean Memorial School in Chibougamau, Québec, were among 212 students, teachers and community members **Mining Matters** connected with over a four-day program.

FIELD TRIP SUBSIDY PROGRAM

Mining Matters offers field trip subsidies of up to \$500 to teachers using our resource kits to enrich Earth science learning. In 2014, a record number of subsidies were awarded for trips to interesting locations, including the Bonnechere Caves, the Omya Calcium Carbonate Processing Plant and the Whitehorse Copper Belt.

FUNDRAISING SCORES

Mining Matters hosts three annual fundraising events—**Mining Matters** Hockey Tournament, Diamond in the Rough Golf Classic and Rock Cycle Ride for Minerals Education. These popular events integrate company networking, marketing and social activities while supporting **Mining Matters** programs.

Mining Matters is fortunate to have corporate supporters hosting events to raise funds for our programs. The Tetra Tech Mineral Specimen Auction, held during the PDAC 2014 Convention, raised \$17,000. KPMG contributed the \$15,000 raised at their Annual Mining Industry Soccer Tournament Cup.

Mining Matters thanks the mineral exploration, mining and aggregates industries, individuals, foundations, corporations and government for their contributions and ongoing support. ◀



Team Thundermin Resources – Winners of the 2014 Diamond in the Rough Golf Classic.



2014 Mining Matters Hockey Tournament Champions – Kerr Mines Mantle Kings.

Mining Matters is a charitable organization dedicated to bringing knowledge and awareness about Canada's geology and mineral resources to students, educators and the public. The organization provides current information about rocks, minerals, metals, mining and the diverse career opportunities available in the minerals industry.

Mining Matters offers exceptional educational resources that meet provincial curriculum expectations, created by educators and Earth science experts.

Mining Matters has reached an estimated 600,000 students, teachers and members of the public since inception in 1994.

Charitable Registration Number:
88775 6435 RR0001

INDUSTRY NEWS

A look back at some of the major developments in 2014 that occurred within the mineral exploration and development industry from across Canada and around the world.

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

In January, the World Bank, in partnership with RIWI Corporation, conducts 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

MINERAL EXPLORATION TAX CREDIT (METC) RENEWED IN 2014 FEDERAL BUDGET

The federal government extends the Mineral Exploration Tax Credit (METC) in February for an additional year in its Economic Action Plan 2014. The 15 per cent tax credit improves access to capital for junior exploration companies that are focused on early, grassroots exploration in an environment where raising capital has been 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.

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 in March, then Minister of Natural Resources Joe Oliver announces 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.

INDUSTRY NEWS

Northwest Territories Devolution Act Granted Royal Assent

On March 25, 2014, the Northwest Territories Devolution Act, Bill C-15, is 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.



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 releases a payment reporting framework in March 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, and 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, is introduced in the House of Commons on March 31, 2014, by Ève Pécelet, MP from La Pointe-de-l'Île, QC. The Bill advocates for the creation of an Office of the Ombudsman.

NDP MP Paul Dewar re-introduces 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, is defeated 145 to 122 on April 9, 2014.

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

CANADIAN CEOs DIVIDED ON THE FOCUS OF THE COUNTRY'S ECONOMY

According to a C-Suite Survey of business executives released in April, 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 adding 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."

Government of Australia invests \$125 million in its energy and resource sector

The Government of Australia unveils its 2014-15 federal budget in May. Included in the budget was a \$125 million investment in the energy and resources sector—\$100 million of which would be earmarked for the exploration and development of new mineral deposits.

The federal budget honours the government's commitment to provide \$100 million for the Exploration Development Incentive, which would fund exploration for new mineral deposits. The incentive aims to provide small exploration companies with better access to capital from private sector investors through a refundable tax offset for greenfield exploration costs.

New technology to cut mineral exploration drilling costs by 85%

In May it was announced that a revolutionary technology developed in Australia is expected to slash remote greenfield drilling exploration costs by 85% within four years, and turn around the nation's waning competitiveness in the mining sector. The DET CRC solution is a greenfield coiled tubing (CT) rig that will be able to drill to 500 metres at a rate of \$50/metre by 2018. The new coiled tubing rig will be smaller than conventional rigs and accompanied by real-time assay/evaluation. Analysis conducted by NextGen Geological on behalf of the DET CRC examined the exponential growth of drilling costs and the impact DET CRC's CT rig would have in reducing them. The study suggests an 85% saving for remote greenfield drilling programs.

85%

INDUSTRY NEWS

Quebec commits to resource revenue transparency

In June, the newly appointed Québec government tables its 2014-2015 budget. It announces that the Québec government will participate in the federal government's initiative on mandatory reporting standards for extractive companies. The Ministère des Finances and the Ministère de l'Énergie et des Ressources naturelles will work with the Autorité des marchés financiers to implement this initiative to facilitate public access to information in the mining sector.

CMIC REACHES MILESTONE IN ENVIRONMENTAL PROJECT DEVELOPMENT WORK

The Canada Mining Innovation Council (CMIC) releases two project pre-feasibility reports in June by the Closure Working Group (CWG) and the Water Working Group (WWG) of its Environmental Stewardship Initiative (ESI). The completion of the pre-feasibility studies represents a major milestone for the ESI's work following the completion of an environmental management scoping study (prepared by Hatch Ltd), several multi-stakeholder surveys, and ongoing ESI workshops.

The objectives of the studies are to assess the initial feasibility of the following project concepts:

Closure Working Group

- 1) Standardized closure criteria for mine site relinquishment to the Crown
- 2) Passive systems for managing acid rock drainage (ARD)

Water Working Group

- 3) National database/repository of water resources information
- 4) Remote, real-time sensors for water quality monitoring

SUPREME COURT OF CANADA DECISION IN *TSILHQOT'IN NATION V. BRITISH COLUMBIA*

On June 26, the Supreme Court of Canada (SCC) releases its decision in the *Tsilhqot'in Nation v. British Columbia*, addressing the issues of Aboriginal title and provincial jurisdiction over title lands. For the first time, the SCC granted a declaration of title over an area where the Tsilhqot'in were able to establish Aboriginal title. The SCC also confirmed that provincial laws of general application continue to apply to the title lands, however, subject to s.35 of the *Constitution Act, 1982* and the infringement and justification framework previously determined by the SCC in the *Sparrow* decision.

Supreme Court of Canada decision in *Grassy Narrows First Nation v. Ontario*

On July 11, the Supreme Court of Canada rules on the *Grassy Narrows First Nation v. Ontario (Natural Resources)* case, upholding the decision that Ontario has the authority to take up lands in the Keewatin area so as to limit the harvesting rights under the treaty. The Court held that the province can take up Treaty 3 land, and regulate it in accordance with the treaty and its obligations under s. 35.

Cooperative Capital Markets Regulatory system

The governments of Saskatchewan and New Brunswick announce in July that they will join Ontario, British Columbia and the federal government in the establishment of a common regulator for Canada's capital markets: the Capital Markets Regulatory Authority (CMRA). Prince Edward Island follows suit a few weeks later. The CMRA seeks to create a harmonized regulatory system for capital raising across Canada that is efficient and will contribute to economic growth.

Canada's Energy and Mines Ministers announce support for revenue transparency

At the 2014 Energy and Mines Ministers' Conference (EMMC) in September, provincial and territorial governments commit to working with the federal government in support of Canada's commitment to establish new mandatory reporting standards for Canadian extractive companies.

Government of Canada tables Extractive Sector Transparency Measures Act

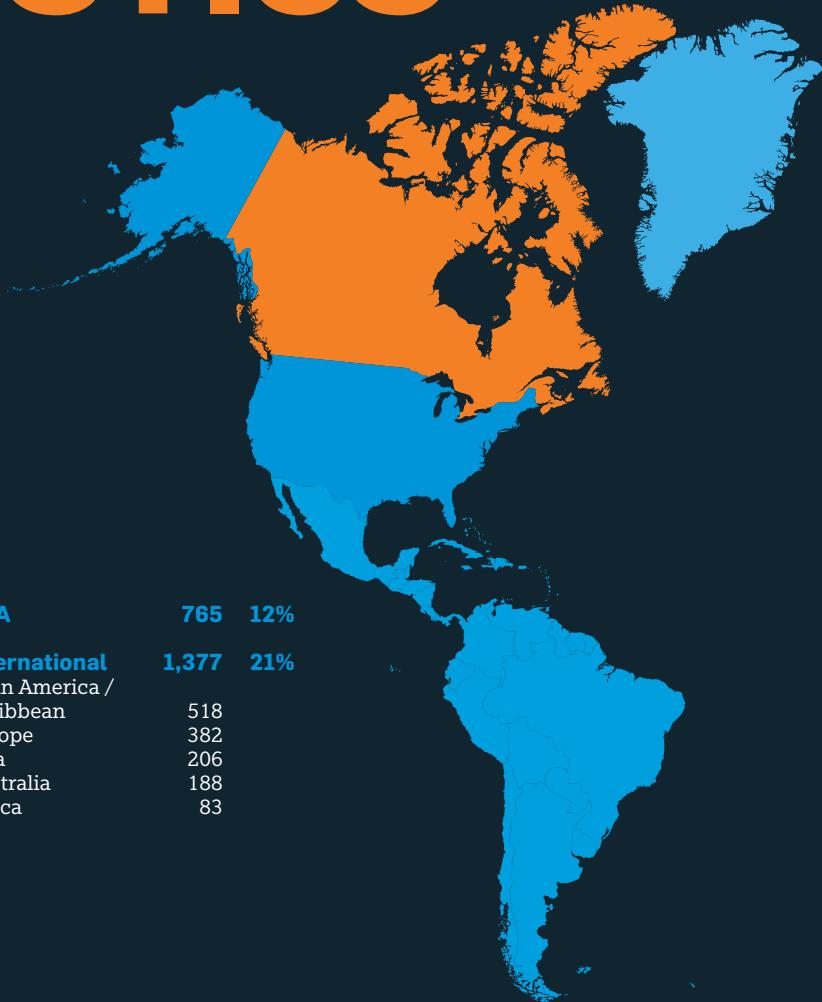
On October 23, 2014 the Government of Canada tables a new Act to establish mandatory reporting requirements for payments made to governments by Canadian extractive sector companies. The measure follows Canada's 2013 G8 commitment to establish reporting standards for the extractive sector by 2015, and is aligned with global efforts to deter corruption through increased transparency in the extractive sector.

The obligations require extractive companies to publicly report on payments relating to the commercial development of oil, natural gas and minerals made to all governments, in Canada and abroad. Payments of \$100,000 or more in specific payment categories are to be reported.

Government of Canada releases CSR Strategy

In November, The Honourable Ed Fast, Canada's Minister of International Trade, announces the Government of Canada's new corporate social responsibility (CSR) strategy *Doing Business the Canadian Way: A Strategy to Advance CSR in Canada's Extractive Sector Abroad* at the Fraser River Discovery Centre in New Westminster, British Columbia. Based on extensive cross-country consultations, the government's CSR strategy demonstrates the Government of Canada's expectations that Canadian companies will operate abroad with the highest ethical standards. ◀

2014 PDAC MEMBERSHIP STATISTICS



INDIVIDUAL MEMBERS
(EXCLUDING STUDENTS)
7,497

Canada	4,436	67%	USA	765	12%
NT	25				
NU	16				
YT	39				
BC	988				
AB	153				
SK	88				
MB	88				
ON	2,412				
QC	449				
PE	1				
NB	39				
NS	61				
NL	77				
			International	1,377	21%
			Latin America /		
			Caribbean	518	
			Europe	382	
			Asia	206	
			Australia	188	
			Africa	83	

PDAC MEMBERSHIP TREND	Individual members	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Core (paid)	1,782	1,890	1,898	1,940	2,217	1,956	2,091	2,335	2,417	2,431	2,252
	Regular	1,709	1,819	2,271	2,683	2,755	1,976	2,408	3,283	3,895	3,834	3,127
	Senior	406	418	456	462	484	509	501	644	768	832	808
	Student	251	332	407	487	637	606	933	1,048	1,544	1,663	1,407
	Sub-total	4,148	4,459	5,032	5,572	6,093	5,047	5,933	7,310	8,624	8,760	7,594
	Life	168	170	169	175	197	208	273	288	291	294	289
	Complementary Core	n/a	22	53	113	83	105	94	97	106	106	102
	Total	4,316	4,651	5,254	5,860	6,373	5,360	6,300	7,695	9,021	9,160	7,985
	Increases (%):	14%	8%	13%	12%	9%	-16%	18%	22%	17%	2%	-13%



CORPORATE MEMBERS

1,061

Canada	831	78%
NT	3	
NU	4	
YT	3	
BC	268	
AB	34	
SK	10	
MB	8	
ON	385	
QC	85	
PE	0	
NB	9	
NS	9	
NL	13	

USA **93** **9%**

International	137	13%
Europe	59	
Australia	40	
Asia	15	
Latin America / Caribbean	14	
Africa	9	

STUDENT MEMBERS

1,407

Canada	1,314	93%
NT	2	
NU	0	
YT	5	
BC	42	
AB	25	
SK	17	
MB	20	
ON	967	
QC	122	
PE	1	
NB	24	
NS	28	
NL	61	

USA **49** **3%**

International	44	4%
Europe	29	
Latin America / Caribbean	12	
Australia	3	
Asia	0	
Africa	0	

Corporate members	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Class A	12	11	10	13	18	17	19	26	24	25	23
Class B	8	6	6	7	7	4	5	10	8	9	5
Class C	0	7	8	11	15	15	16	20	23	22	9
Class D	5	8	9	9	7	16	19	22	24	21	26
Class E	0	1	1	1	2	8	18	17	15	18	12
Class F	6	10	15	17	15	n/a	n/a	n/a	n/a	n/a	n/a
Sub-Total	31	43	49	58	64	60	77	95	94	95	75
Junior Exploration	266	357	410	445	547	561	545	577	651	582	450
Non-Mining	43	190	249	277	349	374	402	430	525	556	536
Total	340	590	708	780	960	995	1,024	1,102	1,270	1,233	1,061
Increases (%):	44%	74%	20%	10%	23%	4%	3%	8%	15%	-3%	-14%

CONTRIBUTION OF CANADA'S MINERAL EXPLORATION AND MINING INDUSTRY

**EXPLORATION & DEPOSIT
APPRAISAL EXPENDITURES**
(2013)

\$2.3 BILLION

WORKERS EMPLOYED

383,140

**TOTAL PAYMENTS TO GOVERNMENT
AND GOVERNMENT AGENCIES (2012)**

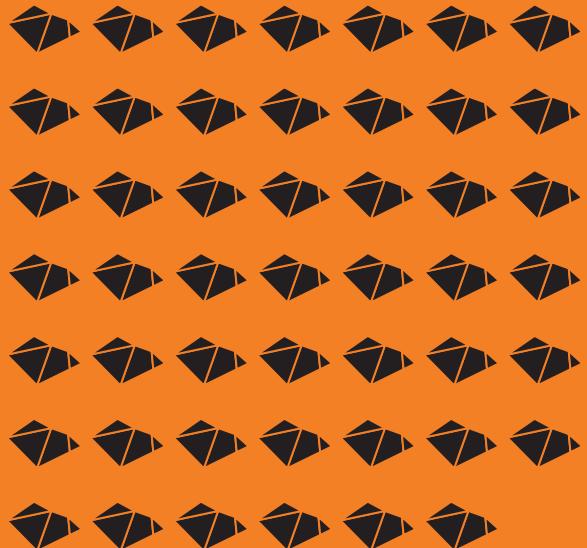
TOTAL:

\$3 BILLION

MINERAL PRODUCTION VALUE (2013)

TOTAL:

\$43 BILLION



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