

NEW HORIZONS, ENDLESS OPPORTUNITIES

2016 ANNUAL REPORT



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA

NEW HORIZONS, ENDLESS OPPORTUNITIES

2016 ANNUAL REPORT

The Prospectors & Developers Association of Canada (PDAC) is a national association with a considerable international reach that represents the mineral exploration and development industry. PDAC has more than 8,000 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.

PDAC also hosts the mineral industry's largest annual convention in downtown Toronto. The PDAC 2016 Convention attracted more than 22,000 attendees, including 5,000 international delegates from 125 countries.



CONTENTS

- 2 President's Message
- 3 Executive Director's Message
- 4 Year in Review
- 12 PDAC 2016 Convention
- 16 Awards
- 22 S-IMEW 2016
- 27 Importance of Exploration and Mining in Canada
- 30 Membership Statistics

MESSAGE FROM THE PRESIDENT



A CHANGING LANDSCAPE

Canada is blessed with an abundance of natural resources that for decades have made us a global leader in exploration and development. Such a long and successful exploration history is cemented by the fact that Canada is home to more publicly-listed exploration companies than anywhere else, and is the world leader in mining finance. However, mineral wealth and reputation alone are not enough to remain the destination of choice for investors.

Today, Canada is no longer the most attractive country in the world as a destination for mineral exploration and mining investment, slipping into second place behind Australia for two years running. Maintaining Canada's status as a competitive destination for exploration and mining is imperative to sustaining the economic and employment benefits that directly impact the prosperity of all Canadians. In recognition of the numerous challenges our industry faces in remaining globally competitive, PDAC spent much of 2016 in Ottawa working with government to shape the future of exploration through workshops, roundtables, meetings and lobby days.

Our efforts were rewarded with some victories. The Mineral Exploration Tax Credit (METC) was renewed for another year, and the Canada Infrastructure Bank—part of the Federal Government's nation-building infrastructure plan and something that PDAC has advocated since 2013—was confirmed in the Fall Economic Update.

The mining industry still finds itself in transition as the world shifts towards a low-carbon, green future built on innovation. This is changing the types of commodities in demand, such as increases in lithium, cobalt, the spectrum of rare earth metals, and other technology minerals such as graphite. However, as emerging economies continue to grow, precious and base metals will remain at our core.

We are seeing signals indicating that the worst of the industry's economic downturn is behind us. Optimism at the PDAC 2016 Convention was backed by positive signs in financing for junior and intermediate metals and mining companies when the highest levels of financing activity—in terms of both numbers of transactions and dollars raised since 2014—were reached by May.

As the current PDAC strategic plan rounds out, the Board of Directors will collaborate with PDAC staff to establish priorities and map out an action plan for the next five years. As the voice of our members, and Canada's mineral exploration and development industry, we will continue pushing for Canada's return as a desirable destination to operate and invest.

A handwritten signature in black ink, appearing to read 'Bob Schafer'. The signature is fluid and cursive, with a long horizontal line extending from the end.

Bob Schafer
President
PDAC

MESSAGE FROM THE EXECUTIVE DIRECTOR



REACHING OUT

Since 1932 the PDAC Convention in Toronto has served as a meeting ground for our members to engage, make deals and discuss the latest trends, technologies and opportunities shaping the minerals and mining industry.

To build upon the momentum and dialogue generated each year at the event, the PDAC is continually expanding its outreach initiatives to learn more about how we as an association can enhance the future success of our members.

In the past few years the PDAC has set up workshops, presentations and networking events in cities such as Halifax, Montreal, Ottawa, Quebec City, Saskatoon, St. John's, Vancouver, Winnipeg and Yellowknife to showcase the work of the PDAC while gaining greater insight into how we as the national voice of the sector can best represent the people and companies we serve.

Our outreach extends globally as well, where many of our members operate. We have spoken at the United Nations and Vatican, in addition to participating and speaking at industry events such as the Intergovernmental Forum, Investing in African Mining Indaba, IMARC, ICMM, and Mines and Money. And the overall feedback and message that we have received is clear—our members share a universal passion about the important role minerals and mining play in the prosperity of the nations we operated in, yet there is concern about the shifting financial and regulatory landscapes that are impacting day-to-day operations.

Taking this message to decision-makers has been a top priority in PDAC's advocacy work. After entering office in October 2015, the Liberal Party of Canada mandated a review of all tax incentives, including the flow-through share system and 15% Mineral Exploration Tax Credit (METC)—the lifeblood of grassroots exploration. To show government the integral role of such financing mechanism, PDAC launched an advocacy campaign that included surveys, testimonials and case studies that enabled our members to underscore the importance of such tax expenditures. That information, along with a letter writing campaign, was brought forth to numerous Standing Committees in Ottawa this past year to inform government of the essential need to keep such financing tools in place, and to further enhance innovation and infrastructure investment. The result, we expect, is that they are kept in place when Federal Budget 2017 is passed early in the year.

Engaging with our members will remain a focal point in the upcoming year as we begin work on developing a new strategic plan to guide our association in the decade ahead. Such an undertaking will offer even greater opportunities to reach out to our membership base and collect, share and create a vision to tackle the challenges we face every day, and the successes we seek to capture going forward.

A handwritten signature in black ink that reads "A. Cheatle". The signature is stylized and includes a period at the end.

Andrew Cheatle
Executive Director
PDAC

YEAR IN REVIEW 2016

A look back at some of the major news stories, political decisions, exploration and mining industry developments that shaped Canada's minerals sector in 2016.

Federal Budget 2016

In PDAC's **2016 pre-budget submission** in February, the association urges that the Government of Canada take action to improve the flow of capital to the junior exploration sector, and address the infrastructure deficit in northern and remote Canada.

When Budget 2016 passed in March, PDAC applauded the Government of Canada's plan to take steps to support the sustainable development of Canada's mineral resources and to invest in Aboriginal communities. PDAC is also pleased with the renewal of the Mineral Exploration Tax Credit (METC) until March 2017 and a commitment to proceed with changes to ensure costs associated with environmental studies and community consultation are considered Canadian Exploration Expenses (CEE), two items PDAC has strongly advocated for since 2012.

REVIEW OF FLOW-THROUGH SHARES AND METC

The Government of Canada begins a review of all tax expenditures, including flow-through shares and the federal **15%** Mineral Exploration Tax Credit (METC). PDAC makes a submission to Finance Canada about the importance of flow-through shares and the METC to the industry. As part of its advocacy campaign, PDAC:

- Sends out a survey to exploration companies across Canada to collect data on how super flow-through shares are used. The questions focus on the importance of flow-through shares in: **1)** funding discoveries of new deposits; **2)** creating economic opportunities across the country. Of the **54** representatives who responded, **46** indicated they raised flow-through financing in the last 20 years.
- Conducts numerous interviews with CEOs, CFOs and executives of Canadian mining

companies to gather more information and clarify responses from participants of the questionnaire. The interviews gathered additional information on three topics: **1)** financing deals; **2)** exploration work carried out with flow-through funds; **3)** socio-economic benefits of the exploration work.

- Examines two case studies—Agnico Eagle's Meadowvale gold mine and Thompson Creek Metals' Mt. Mulligan copper and gold mine—to showcase how flow-through shares helped companies finance the discovery and development of mineral deposits.

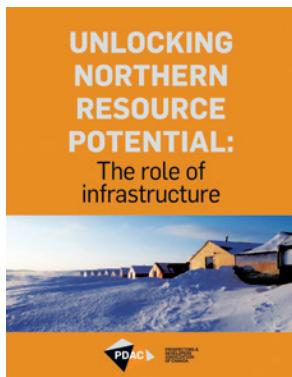
PDAC heads to Ottawa

Throughout the year, PDAC heads to Ottawa on numerous advocacy missions. The work includes:

- Putting forward a set of principles to the Standing Committee on Environment and Sustainable Development to guide how decisions about **land withdrawals** are made. The principles advocate for the inclusion of mineral potential in all decision-making processes.
- Attending and participating in the annual **Mineral Outlook Dialogue** organized by Natural Resources Canada. Senior Policy Director Nadim Kara moderated a discussion on northern resource development, while Executive Director Andrew Cheatle delivered closing remarks.
- Advocating for a **pan-Canadian approach** for tracking mineral deposit discovery rates at the federal, provincial and territorial Mineral Statistics Committee meeting on May 17. Topics include the size and quality of mineral discoveries in Canada since 1975 and how we compare to other countries on exploration spending and corresponding discoveries.
- Participating in discussion with **Global Affairs Canada** on ways to enhance Canada's CSR strategy for the extractive industry.
- Presenting on the **evolving landscape and relationship** between Aboriginal communities and the minerals industry to the Standing Committee on Natural Resources.
- Speaking to the Standing Committee on **Fisheries and Oceans** in their review of the *Fisheries Act* regarding the mining cycle and regulatory process.

PDAC applauds Government of Canada's Infrastructure Plan

In the Fall Economic Statement tabled in November, plans for the establishment of a Canada Infrastructure Bank are announced. PDAC has advocated for the initiative since 2013 as a way to develop and unlock the resource potential of northern and remote Canada, and the announcement coincides with the association's release of **Unlocking northern resource potential: The role of infrastructure**.



POLITICAL ADVOCACY TOOLKIT FOR PDAC MEMBERS

PDAC launches a new political advocacy toolkit for its members to **share their best practices for government engagement**. The toolkit outlines:

- Why members should engage with government.
- Principles of effective political engagement.
- Key messages.
- Best practices for meetings.

Manitoba commits to Government Resource Revenue Sharing (GRRS)

Manitoba's Mineral Resources Minister Dave Chomiak announces in January that the province will commit to **sharing up to 25% of mining taxes on new mines with Indigenous communities**. The announcement is part of a number of initiatives from the Minister's Mining Advisory Council, which was formed in 2013 to bring leadership from Manitoba, First Nations and industry together to strengthen the province's investment climate, and develop a collaborative decision-making process to improve Indigenous participation throughout the mining cycle.

Recommendations on Northern Infrastructure and Aboriginal Economic Development

The National Aboriginal Economic Development Board (NAEDB) releases its **Recommendations on Northern Infrastructure to Support Economic Development** in January. The recommendations address the significant infrastructure deficit in Canada's North, and call for changes to the way infrastructure money is spent across the country.

Key capital raising prospectus exemptions

Several new exemptions are introduced by securities regulators across Canada to provide more efficient ways of raising capital for mineral exploration companies. These exemptions aim to allow a wider range of Canadians to invest in the mineral exploration industry, and allow issuers to connect with new pools of capital. PDAC had advocated strongly for these exemptions, which support the flow of capital to companies looking for, or developing, mineral deposits.

Broader Strategy to Review Environmental Assessment Process

The Government of Canada unveils five principles that will guide its decision-making on major natural resource projects while they undertake a review of Canada's environmental assessment processes. This follows the Government's Speech from the Throne commitment to introduce new environmental assessment processes as part of their efforts to restore public trust. **The five principles** are:

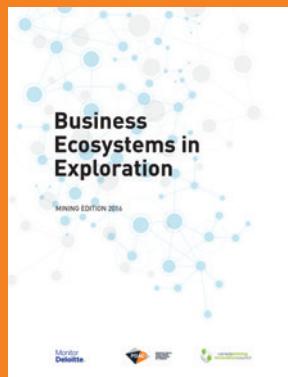
- 1 No project proponent will be asked to return to the starting line—project reviews will continue within the current legislative framework and in accordance with treaty provisions, under the auspices of relevant responsible authorities and northern regulatory boards.
- 2 Decisions will be based on science, traditional knowledge of Indigenous peoples and other relevant evidence.
- 3 The views of the public and affected communities will be sought and considered.
- 4 Indigenous peoples will be meaningfully consulted, and where appropriate, impacts on their rights will be accommodated.
- 5 Direct and upstream greenhouse gas emissions linked to the projects under review will be assessed.

Quebec to support a competitive and responsible minerals industry

In March, the Government of Quebec announces its **strategic vision** for the minerals industry in the province. If implemented effectively, it will help sustain the competitiveness of Quebec and ensure it aligns with the principles of sustainable development. Supported by Quebec's 2016-2017 Budget, the vision includes enhanced fiscal support for exploration in remote areas and commitments to significant infrastructure investments.

Report: *Business Ecosystems in Exploration*

According to a report released by PDAC, Deloitte and the Canada Mining Innovation Council in March, the most effective way to drive innovation in the mining industry today is to create high-performing business ecosystems to address industry challenges. The report, ***Business Ecosystems in Exploration***, builds on a previous study that looked at innovation in the exploration and mining industry.



ESTMA payment reporting tool takes effect

Natural Resources Canada officially launches its website for reporting payments made to governments and government officials under the ***Extractive Sector Transparency Measures Act (ESTMA)***, in addition to providing guidelines and working resources. ESTMA came into force on June 1, 2015 to deliver on Canada's international commitments to increase transparency and deter corruption in resource-rich developing countries.

STANDARD FOR RESPONSIBLE MINING

The **Initiative for Responsible Mining Assurance (IRMA)** releases version 2.0 of its Standard for Responsible Mining in April. The IRMA Standard includes health and safety for workers, human rights, community engagement, pollution control, mining in conflict-affected areas, rights of Indigenous peoples, transparency in revenue payments from companies to governments, and land reclamation once mining is complete.

Financing on the rise

After an extended period of depressed market activity, junior and intermediate companies found increasing support among investors in 2016, buoyed mostly by rising gold prices in the first part of the year, as well as by the rising price of various other metals throughout the year. In July total financing peaked at over **\$1.67 billion** (24-month high and first time exceeding \$1 billion since July 2014). Despite a weakness in financing in August through November (average financing of \$691 million per month), financing for junior and intermediate companies totalled over **\$8.7 billion** in the first 11 months of 2016, compared to \$5.78 billion during entire 2015.

Improvement in financing for juniors was also expressed in higher drilling activity. The S&P Global Drill Activity rose sharply in September to **217**, its highest since at least 2014. With a slight decrease to 212 since then, it's **35%** more than the year ago period. This increase was mostly led higher by strong growth in the number of active gold projects.

ADDRESSING HUMAN RIGHTS CHALLENGES

The Geneva Centre for the Democratic Control of Armed Forces (DCAF) and the International Committee of the Red Cross (ICRC) release the third edition of their toolkit *Addressing Security and Human Rights Challenges in Complex Environments*.

NWT support for mining industry

Residents of Northwest Territories (NWT) make it clear in June that they support mining, according to a survey commissioned by the NWT & Nunavut Chamber of Mines and the Mining Association of Canada. Territory residents believe the industry's **economic contributions are substantial**, and companies' environmental and safety practices are meeting or exceeding their expectations. As a result, respondents said they would welcome new mines and more government support for mining.

Canada still second to Australia

For the second consecutive year **Saskatchewan** ranks as the top jurisdiction in Canada, finishing second worldwide behind Western Australia. The Fraser Institute Survey of Mining Companies 2015, released in June, rated 109 jurisdictions around the world based on a combination of their geologic attractiveness for minerals and metals and their policy attractiveness. Quebec ranked second in Canada and was the only other Canadian jurisdiction to make the Top 10.

REVIEW OF ENVIRONMENTAL ASSESSMENT PROCESSES

During the summer the Government of Canada begins its review of federal environmental and regulatory processes. This review included:

- Reviewing federal environmental assessment processes.
- Modernizing the National Energy Board.
- The **Fisheries Act** and the **Navigation Protection Act**.

An Expert Panel was set up to review federal environmental assessment processes associated with the **Canadian Environmental Assessment Act, 2012 (CEAA 2012)** and develop a set of recommendations.

NATIONAL REGULATOR FOR CAPITAL MARKETS

A Board of Directors was announced for the Capital Markets Regulatory Authority (CMRA) in July. Once created, the CMRA becomes the single regulator for administering the proposed provincial-territorial **Capital Markets Act** and complementary federal **Capital Markets Stability Act** in British Columbia, New Brunswick, Ontario, Prince Edward Island, Saskatchewan and Yukon. These acts would form the legislative cornerstones of the new CMRA system.

Sustainable Development Goals

PDAC attends a **high-level political forum with the United Nations** in New York City in July to launch *Mapping Mining to the Sustainable Development Goals: An Atlas*. The report outlines the critical role that large-scale mining plays in achieving the UN's Sustainable Development Goals. PDAC Executive Director Andrew Cheatle then attends the Intergovernmental Forum on Mining, Minerals and Sustainable Development (IGF) at the UN in Geneva, Switzerland as part of the association's efforts to build national government capacities on mineral exploration and mining in countries where many of our members work. The IGF is the most significant global-multilateral forum where governments gather to discuss how to manage mineral resources.

Clean Energy Innovation Program

Canada's Natural Resources Minister, the Honourable Jim Carr, announces in August that the Government of Canada is seeking proposals for projects under the **\$25-million** Clean Energy Innovation Program, which will bring clean energy technologies closer to commercialization. The initiative helps Canada meet its Mission Innovation goal to double its 2014-2015 funding of **\$387 million** for clean energy and clean technology research and development to **\$775 million** by 2020.

Mineral and mining industry highlights top priorities at EMMC

In August, Canada's mineral exploration and mining industry took part in the **73rd annual Energy and Mines Ministers Conference (EMMC)** in Winnipeg to showcase several challenges that have resulted in Canada dropping to second place behind Australia as the most desirable mining destination in the world.

A brief submitted by the Canadian Mineral Industry Federation (CMIF) details seven policy priorities that will help the industry overcome current challenges.

- 1 Financing for early-stage exploration, including the renewal of the METC and support for the flow-through shares system.
- 2 Ensure an effective regulatory environment that improves the competitiveness of the industry and attracts much-needed mineral investment to Canada.
- 3 Enhance the participation of Aboriginal peoples in the industry through investments in health, education and skills-training, and government benefits and resource revenue sharing.
- 4 Address the high cost of operating in remote and northern Canada.
- 5 Invest **\$50 million** to combat climate change and improve clean technologies and innovation.
- 6 Ensure that mineral potential is factored into all land withdrawal decision-making processes.
- 7 Re-imagine the role of the EMMC as a platform for collaborative action.

PDAC Mentor Program

PDAC announces the creation of the **Mentor Program**, a new initiative to connect student members with more experienced geoscientists. The aim is to strengthen the mineral exploration and development community and to provide a link between members to share industry knowledge.

PDAC recommendations for Federal Budget 2017

In a submission to the Standing Committee on Finance in October, PDAC makes recommendations for the Federal Budget 2017 to **support the mineral exploration and development sector**. The association calls for Canada's flow-through financing system to be sustained, the METC to be renewed for one year, investment in infrastructure to support mineral exploration in remote and northern Canada, and investments to support Aboriginal participation in the industry.

Proposed update to U.S. mining disclosure rules

The Securities and Exchange Commission (SEC) proposes revisions to modernize U.S. property disclosure requirements in October that are intended to align the U.S. with global industry standards such as NI 43-101. Many commentators, including PDAC, have noted that the proposed changes **deviate from existing disclosure standards**, and if adopted in the form originally proposed, may create more problems than they solve.

PROMOTING LEADING COMMUNITY ENGAGEMENT PRACTICES

PDAC's Aboriginal Affairs Program begins collecting information in October from companies about the activities they have undertaken, or are undertaking, to build **positive relationships** with Aboriginal communities and to enhance Aboriginal community participation in the minerals industry. The data will help PDAC tell the important stories of its members by:

- Sharing stories through PDAC's various communications outlets (website, newsletter, social media, *Core* magazine).
- Using information when meeting government officials across Canada.

GOVERNMENT OF CANADA PROPOSES PAN-CANADIAN PRICING FOR CARBON POLLUTION

The Government of Canada proposed a **pan-Canadian pricing on carbon** in October to support its international climate commitments as announced under the Paris Agreement. PDAC has been working with its members to understand the impact of this proposal on mineral exploration in Canada, and announced that it has established a working group to responsibly address this issue. PDAC continues to work with members to identify opportunities to improve environmental performance across the minerals industry, and supports the International Council on Mining and Metal's policy on climate change to develop mechanisms that adopt green innovation and policy.

Canada receives Best Country Award at International Mining Investment Forum

In December, Canada was recognized at Mines and Money London as the recipient of the Best Country Award in recognition of its international leadership in governance and for showing the most improvement in terms of attractiveness to mineral investors.

Resurgence in the Mining Sector

According to the 2016 MiG Report, mining market capitalization on TSX/TSXV was **up 55% (\$279 billion)** and equity capital raised was **up 38% (\$9.4 billion)** year over year. ◀





PDAC 2016 CONVENTION

A WAVE OF POSITIVE ENERGY WAS FELT throughout PDAC's 2016 International Convention, Trade Show & Investors Exchange, indicating a welcome shift of optimism that was encouraged further by rising gold prices.

It also marked the 84th year of the PDAC Convention, which has cemented itself as a permanent fixture on the events calendar and the premier event for the world's mineral and mining industry.

"There was an obvious sense of confidence among key players who attended the PDAC 2016 Convention, which proved to be another highly successful event through the eyes of the industry," says PDAC President Bob Schafer. "It is no secret the mineral exploration and mining industry has been facing an array of economic challenges the past several years. Regardless, the sector continues to demonstrate its resiliency and adaptability. This was reflected in the subject matter, and ultimately the mood, throughout the event."

WHO WAS THERE?

In 2016, more than 22,000 investors, analysts, mining executives, geologists, prospectors, government officials and students, including more

than 500 self-identified Aboriginal people, from 125 countries attended the four-day convention. A further 25 Federal Parliamentarians, six Provincial and Territorial Ministers, and two Premiers were present. Isadore Day, Regional Chief, Chiefs of Ontario launched the convention at the Opening Ceremonies. The lineup featured Gianni Kovacevic, author of *My Electrician Drives a Porsche?*, Don Coxe who discussed the status of the industry at the Mineral Outlook Luncheon, and independent analyst Raymond Goldie who moderated the Panel Luncheon, What will fuel the next bull market in mined commodities?

WHAT WAS ON OFFER FOR ATTENDEES?

An outstanding lineup of carefully-selected programs, short courses, presentations, panel discussions and luncheons were available, including the highly popular Keynote Session: 2026 – The Future of Exploration and Development, as well as the Mineral Outlook Luncheon and Panel Luncheon. Likewise, the famous networking and social events proved as popular as ever among the diverse crowd, highlighted by the Media Reception, Opening Ceremonies, Mining Night, Awards Evening and Closing Party.

PDAC 2016 HIGHLIGHTS

- Canada's Minister of Natural Resources, **Jim Carr**, addresses attendees at the Opening Ceremonies.
- A display of the visually stunning **Kirwin Collection** of minerals on loan from the **Royal Ontario Museum**.
- **The Toronto Stock Exchange** opening and closing the markets from the convention floor.
- **De Beers Canada** displaying rough, cut and polished Canadian diamonds.
- **The Royal Canadian Mint** celebrated **100 years** of history in **Trade Show North**.
- **Gianni Kovacevic** showcasing his **Testa**, which he then drove to **Tesla** headquarters in California as part of his **Realistic Environmentalist North America Tour**.
- **Diversity:** Bridging the inevitable talent gap CEO panel moderated by **Patrice Merrin, Director of Glencore**, followed by **100 Plus Reasons to Celebrate Women in Mining** reception.



NEW TO THE LINEUP

For the first time, the PDAC 2016 Convention welcomed 16 Mines Ministers from around the world to the inaugural International Mines Ministers' Summit (IMMS). Led by Canada's Minister of Natural Resources, the Honourable Jim Carr—who spoke at a series of PDAC functions including the Board of Directors Luncheon and the Opening Ceremonies—the IMMS provided an important setting for the international mining community to meet and collaborate, and was co-hosted with the World Economic Forum (WEF).

"It is imperative not only for PDAC to build strong working relationships with provincial and federal governments in Canada, but also with international governments to ensure the mineral industry continues to succeed and grow," says PDAC Executive Director Andrew Cheatle. "The PDAC Convention was an excellent opportunity to showcase the importance and scale of our industry to the new Government of Canada and for the international mining ministers to come together and work to resolve the issues affecting them in their respective countries."

The IMMS is slated to become a permanent fixture on the convention schedule.

PROGRAMS

The Capital Markets Open Program featured a panel led by heads of global mining investment from several major Canadian banks who shared their views on the state of the industry. The program included sessions on new prospectus exemptions that came into effect in 2016 that will allow a wider pool of Canadians to invest in the mineral exploration industry.

The CSR Event Series served as a platform for examining and discussing issues related to sustainable development. Topics included artisanal mining, climate change, and sustainability due diligence during mergers and acquisitions. For the first time, representatives from the Government of China and its industry took part and introduced newly-developed CSR Guidelines for Chinese multinationals operating outside of China. The Schulich School of Business International Case Competition was another first-time highlight.

The Aboriginal Program once again brought the mineral industry together with Aboriginal communities and companies to exchange ideas, share information and network. Four sessions and 40 speakers discussed topics related to the two primary goals of PDAC Aboriginal Affairs: 1) improving the relationship between companies and communities; and 2) increasing Aboriginal participation in the economic opportunities created by the industry. More than 700 people attended the Aboriginal Program.

CHANGING OF THE GUARD

The PDAC Convention is where the PDAC Presidency commences and ends. Rod Thomas handed over the reins to the 35th President, Bob Schafer.

Bob has worked in more than 70 countries, largely in North America, but with important efforts in Russia, Australia, China, Afghanistan and India, as well as across Africa and South America. He is a Registered Professional Geologist in the states of Utah and Wyoming in the USA.

"I have been a volunteer with PDAC since the mid-1990s and am looking forward to taking on the role of President and bringing the experience of my 35-year career to members of the association for the overall betterment of Canada's mineral exploration and development industry," says Mr. Schafer. ◀



22,122

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

- 25% International Attendees
- 125 Countries Represented
- 1,240 Student Attendees
- 500+ Self-identified Aboriginal Attendees
- 255 Accredited Media
- 48 Sponsors



TRADE SHOW & TRADE SHOW NORTH

844

- 491 Exhibiting Organizations
- 62 Exhibiting Governments
- 40,141 Mobile Website Visits





INVESTORS EXCHANGE

- 401 Booths
- 373 Exhibiting Organizations
- 17 Prospectors Tent Booths

CORE SHACK

- 47 Exhibiting Companies



PRESENTATIONS & WORKSHOPS

- 21 Technical Sessions
- 8 Short Courses
- 32 Presentation & Reception Rooms
- 118 Corporate Presentation Forum for Investors Presentations

478

speakers



CANADIAN GOVERNMENT REPRESENTATION

- 25 Federal Parliamentarians
- 6 Provincial and Territorial Ministers
- 2 Premiers



PDAC AWARDS

The PDAC Board of Directors was pleased to announce the following award recipients for their outstanding contributions to the mineral exploration and mining industry.

The recipients received their awards at the PDAC 2016 Convention on March 7 at the Fairmont Royal York in Toronto.



SPECIAL ACHIEVEMENT AWARD

From time to time, PDAC presents a Special Achievement Award that recognizes exceptional contributions to the mineral industry.

The Bjorkman Family

For their multi-generational dedication to geology, prospecting and diversity.

Bjorkman Prospecting is a long-standing Ontario-based prospecting company that has worked in locations all across Canada as well as internationally. Encouraged by his father, Karl Bjorkman started prospecting around 1990 and saw his business grow to include claim staking, exploration project management and technical support. His five daughters, Jessica, Katrina, Ruth, Veronique and Karla, along with one son named Bjorn, inherited his passion for finding gold, making it the third generation to work in the industry. Wife and mother Nikki, keeps the books.

In their time, the Bjorkmans have covered significant ground. They have staked approximately 700,000 hectares, or 1.8 million acres of land. That's approximately 16,000 to 19,000 km and 40,000 to 50,000 claim posts. The Bjorkmans have an extensive archive of prospecting information, and in partnership with other Thunder Bay area entrepreneurs, they stake ground in anticipation of finding a senior partner to fund further and more extensive exploration.

The Bjorkman sisters are credited with encouraging other women into a predominantly male dominated industry. Female prospectors are rare, let alone five sisters who feel more at home prospecting than they do in the city.

Their influence reaches further than gender. As volunteers with the charitable organization PDAC Mining Matters, they have contributed to Mining Rocks Earth Science Camps sharing their knowledge and passion for prospecting and geology with Aboriginal youth in northern Ontario communities.

THAYER LINDSLEY AWARD

This award recognizes an individual or a team of explorationists credited with a recent significant mineral discovery anywhere in the world.

Cukaru Peki Discovery Team

For the team's discovery of high-grade copper-gold deposits in Serbia which may prompt explorers to look for a new class of mineral deposit.

In July 2012, a joint venture of subsidiaries of Reservoir Minerals Inc. and Freeport-McMoRan Inc. announced the discovery of what became known as the Cukaru Peki copper-gold deposit in the heart of Serbia's Bor mining camp, which has been operating for more than 100 years.

In January 2014, Reservoir reported inferred resources at Cukaru Peki, compliant with NI 43-101, of 65.3 million tonnes grading 2.6% copper and 1.5 g/t gold. This included 4.5 million tonnes grading 11.2% copper and 7.4 g/t of gold. Some observers speculate that the deposit could contain over a billion tonnes of mineralization grading over 1.2% copper equivalent.

Traditional down-hole geophysics did not work at Cukaru Peki because the mineralization was too rich to respond as expected. The mineralization is dominated by bornite (63% copper), chalcocite (80% copper) and covellite (50% copper). All of these minerals appear to be primary. For comparison, most of the world's primary copper mineralization occurs as chalcopyrite (34.5% copper).

The mineralization at Cukaru Peki does not fit well with porphyry copper, VMS, or epithermal models. Its discovery may prompt explorers to search for a new class of mineral deposit.

Cukaru Peki is exceptional because it was a blind discovery in an established mining camp—it is large, of high-grade and could result in the establishment of a new geological model, providing targets for future explorers to seek.



BILL DENNIS AWARD

This award, named for a former president of the association, honours individuals who have accomplished one or both of the following: made a significant mineral discovery; made an important contribution to the prospecting and/or exploration industry.

Bruce Channel Discovery Team

For the discovery of gold at Bruce Channel in the Red Lake gold camp, Ontario.

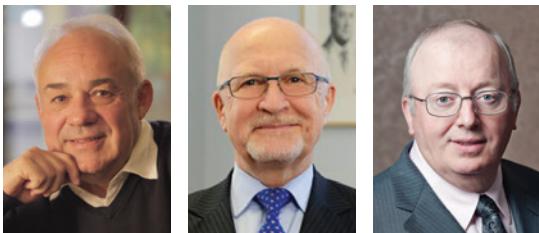
Robert Cudney, Stephen Roman and John Whitton

(left to right, below) received this award for their Bruce Channel discovery in the heart of the well-explored Red Lake gold camp in northwestern Ontario. It was discovered by Exall Resources Limited, which later became Gold Eagle Mines Ltd. after merging with Southern Star Resources Inc. In May 2007, an internal estimate of the deposit size was 14.1 to 16.5 million tonnes of mineralized rock at a grade of roughly 20-25 grams per tonne of gold for a total of between 9 and 13.3 million ounces of gold. The impressive discovery was located in the middle of Ontario's third largest precious metals camp, with almost all of the required transportation and power infrastructure at its doorstep.

An exploration program began, including a hole drilled vertically from the ice in the middle of the Bruce Channel in the winter of 2004—the first indication of a new deeper gold deposit. The main discovery hole was completed in August 2005, indicating a potentially high-grade gold deposit. To allow year-round drilling, it was moved to the north and south shores, with drill holes longer than 2,000 metres and as many as 15 wedges off each hole. These technical challenges created a story of their own.

In June 2006, the *Northern Miner* profiled the project and highlighted the geological complexity of the Bruce Channel discovery. It wrote that the deposits around the Bruce Channel are probably the most structurally complex in the Red Lake camp, sitting, as they do, at the junction of three deformation zones—one trending westward, another northeast, and the third southeast.

This discovery was given the "Discovery of the Year Award" by the Ontario Northwestern Prospectors Association in 2008, the same year that Gold Eagle Mines was taken over by Goldcorp Inc. for \$1.5 billion.



2016 MARY-CLAIRE WARD GEOSCIENCE AWARD

The 2016 recipient of the Mary-Claire Ward Geoscience Award was **Jordan McDivitt** of Laurentian University.

His M.Sc thesis focused on the structural and hydrothermal evolution of gold mineralization in the Missanabie-Renabie district of Ontario by integrating detailed field mapping with a number of geochemical techniques. The product provides the data needed to characterize and constrain gold mineralization hosted within a ca. 2.72 Ga tonalite batholith in the context of regional geology and deformation. The results contribute to furthering the understanding of gold metallogeny in the district in order to aid the mineral exploration industry.

Jordan received his award at GAC-MAC 2016 that was held June 1-3 in Whitehorse, Yukon. The award, comprising \$5,000 and a certificate, is given annually and honours the memory of Mary-Claire Ward who died in 2004. Mary-Claire 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 (GAC). 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 must be a significant component of the winning thesis.

The award is administered by PDAC, GAC, the National Geological Surveys Committee, the Canadian Geological Foundation, and Watts, Griffis and McOuat Ltd.



DISTINGUISHED SERVICE AWARD

This award recognizes an individual who has: made a substantial contribution to mineral exploration and mining development over a number of years; given considerable time and effort to the PDAC; made outstanding contributions to the mineral industry in the field of finance, geology, geophysics, geochemistry research, or a related activity.

Patricia Sheahan

For her unique and outstanding contribution and dedication to Canada's minerals industry.

Patricia Sheahan, or Pat as she is better known, has a long and unique career in the minerals industry. As a leader and entrepreneur, she founded a worldwide technical information service for exploration companies focused on diamonds, base and precious metals. The subscription service, which began in 1972, has been indispensable for those in the field looking to make the next diamond discovery.

In 1972, Sheahan started her own consulting firm that provided a flow of information about the diamond boom in Canada, which ultimately paved the way for junior mining companies to enter the industry. By 1993, she had organized the PDAC Convention's first short course on diamonds that attracted more than 400 people. Diamonds have since become a popular annual session at the PDAC Convention.

Sheahan has been a Director of seven junior companies, including ones that put into production the River Ranch diamond mine in Zimbabwe, Holloway gold mine in Ontario, Jericho diamond mine in Nunavut, and Kelsey Lake diamond mine in Colorado. She has served as Chairman on various committees, written five books, and contributed peer-reviewed papers and articles.

Sheahan has strong ties to PDAC. She has volunteered as a Director for 14 years, been a long-standing member on the Convention Planning Committee, served as Chair of the Communications Committee, and is a member of the Public Affairs Committee. A big believer in volunteering, she has edited and indexed conference publications, a thesaurus of geological terms published by the American Geosciences Institute, association newsletters and more.

The extensive library of technical materials and references collected by Sheahan, around 70,000, was donated to the University of British Columbia Mineral Deposit Research Unit in 1999.

SILVER WHEATON

VIOLA R. MACMILLAN AWARD

This award, which is named in honour of PDAC's longest serving president, is given to an individual or organization demonstrating leadership in management and financing for the exploration and development of mineral resources.

Silver Wheaton Corp.

For developing new and innovative business strategies that are a leading example for other companies and junior miners to follow.

Chap Mercantile changed its name to Silver Wheaton Corporation in July 2004, becoming a new and innovative type of publicly-traded company within the mining industry. Silver Wheaton's business strategy portrays characteristics of a metal producer, a royalty owner, and has features of a corporate finance group. This structure allows Silver Wheaton direct ownership of metal in the ground, receipt of that metal upon production, and the ability to sell it to generate cash flow, all the while minimizing corporate overhead costs and maintaining a streamlined management structure. Similar companies have since started to follow this example.

Because their business model acquires metal in advance of production, using funds often designated to finance capital projects like mine construction, the market looked at the business mechanism employed by Silver Wheaton as a new type of project or corporate financing instrument.

Since 2004, Silver Wheaton has built a strong brand and set an example of how to make their business strategy one of the preferred methods for the junior sector to finance a mine. Creating a metal production stream has provided funds to under-capitalized companies while minimizing shareholder dilution, an important factor in times when share price is depressed due to market conditions. Corporate executives and their financial advisors recognized this feature. As a result, the company grew quite rapidly and, by the end of 2005, Silver Wheaton looked to produce and sell more than 9.5 million ounces of silver and by the end of 2006, the number would grow to over 10 million ounces.

Silver Wheaton is now positioned as the largest precious metal streaming company in the world.



Lucara Diamond

ENVIRONMENTAL & SOCIAL RESPONSIBILITY AWARD

This award honours an individual or organization demonstrating outstanding initiative, leadership and accomplishment in protecting and preserving the natural environment and/or in establishing good community relations during an exploration program or operation of a mine.

Lucara Diamond Corp.

For its stakeholder initiatives, community engagement and focus on sustainable practices and long-term benefits at their Karowe mine in Botswana.

Lucara Diamond Corp. has committed to responsible development of its assets and operations, and has structured itself with long-term success in mind. It began publishing Global Reporting Initiative compliant sustainability reports in 2012 to ensure its performance was documented and communicated transparently to stakeholders.

The diamond producer has two principal assets: the Karowe mine in Botswana, which recently discovered the second largest diamond on record, and the Mothae project in Lesotho. Soon after acquiring the deposit in Botswana in 2010, Lucara Diamond embarked upon an intensive stakeholder mapping and engagement exercise to ensure community members had a voice in each phase of asset development. Feedback was instrumental in the decision to house its employees in the community, rather than behind fences on site, the design of local hiring and procurement processes, and even the naming of the mine which emerged from a local school competition.

The workforce at Karowe is comprised of 96 per cent Botswana nationals. Lucara Diamond aims to continue building strong ties with local communities and government authorities to strengthen and expand its innovative partnerships for a positive and lasting legacy. Lucara Diamond entered into a voluntary agreement to contribute a percentage of its annual revenue to the Lundin Foundation, a philanthropic organization supported by a number of publicly-traded natural resource companies committed to the highest standards of corporate responsibility.

From the perspective of the Karowe community, Lucara Diamond's multi-faceted, nuanced approach to responsible mining has made a lasting contribution to improving quality of life, creating economic opportunities and contributing to sustainable development.



SKOOKUM JIM AWARD

Recipients of this award have demonstrated exceptional achievement and/or service in a Canadian Aboriginal-run business for the Canadian mining industry or a Canadian Aboriginal exploration or mining company, or have made a significant individual contribution to the mining industry.

Darrell Beaulieu

For his innovation, hard work and dedication to the minerals industry in his community.

Darrell Beaulieu is a leader and highly-respected member of his community who served three terms as Chief of the Yellowknives Dene First Nation. His work in the mineral industry began early in exploration, staking mineral claims and working on a number of exploration projects in the Northwest Territories (NWT).

Beaulieu has a keen mind for business and became the first President of Det'on Cho Corporation, the business arm of the Yellowknives Dene First Nation. He was instrumental in the growth of the corporation, providing business support to the growing NWT diamond mining industry. He served on the Board of Directors for both the NWT Mine Training Society and the NWT & Nunavut Chamber of Mines. In 2005, he assumed the role of President and CEO of Denendeh Investments Incorporated, a Dene corporation established to create long-term economic self-sufficiency for the Dene through profitable business ventures. Denendeh Investments has been focusing its efforts on a diverse business portfolio including real estate, oil and gas exploration, communications and power delivery.

Darrell Beaulieu was a key player in organizing the Northern Aboriginal Business Association—a new association formed to reflect the growth and participation of Aboriginal businesses in the NWT. He built the foundations for a new mineral industry enterprise, a 100%-owned Aboriginal exploration and mining company. Denendeh Exploration and Mining Company—officially shortened to DEMCo—was launched in 2013. ◀



S-IMEW 2016: CELEBRATING ITS 10TH ANNIVERSARY

A decade after PDAC started its Student-Industry Mineral Exploration Workshop (S-IMEW), the program is molding the next generation of talent to guide the minerals and mining sector.





S-IMEW WAS CREATED BY PDAC IN 2007 as a way to provide geology students with a unique opportunity to put their education into practice before entering the workforce. The idea behind S-IMEW was direct and ambitious: to promote a strong and vibrant mineral exploration industry, led by the students who will ultimately become its future.

To date, 259 students have taken part in S-IMEW since its inception, including 98 women, and 2016 proudly marked 10 successful years of the program. From May 5 to 21, 26 students from across Canada were invited to Sudbury to undertake training with more than 60 geoscience professionals who generously donated their time and expertise. A number of S-IMEW alumni returned to give back to the workshop that helped them establish their own careers.

S-IMEW has grown significantly since it began, and 2016 provided an expansive array of hands-on learning opportunities. Students toured the Sudbury Basin, tried their hand at exploration mapping with Wallbridge Mining personnel, learned about government mapping with the Ontario Geological Survey, toured the Glencore Smelter facility, and took a crash course in mineral economics with Professor Michael Doggett.

This year's program began with the all-important lesson of networking. John Burzynski, President & CEO of Osisko Gold Royalties (S-IMEW's major sponsor) joined students on the

opening day to share his own adventures in geoscience, including the inspiring tale of the Malartic mine.

To wrap up S-IMEW 2016, students embarked on a four-day field trip to the Abitibi Greenstone Belt where they toured the geology around Timmins. There were stops at the Noranda district in Quebec, and the world-class Pyke Hill Komatiite where students marvelled at the spinifex texture of the flows. The field trip featured a tour of two underground mines—Timmins West and Young-Davidson—providing a glimpse of what a day in the life of a mine geologist really looks like.

This year saw the addition of an extra day added to the schedule. It was focused on underground mine mapping, where students took part in an exercise led by KGHM at the NORCAT underground training facility in Onaping. Additionally, the workshop contained a significant expansion of Diamond Day where students visited De Beers Core Shack and Treatment Centre.

PDAC thanks all of the outstanding volunteers and sponsors who have allowed S-IMEW and its participants to succeed over the past decade. Without this ongoing support and generosity, providing students with this unique opportunity to have a close-up of the minerals industry would not be possible. PDAC and the next group of students look forward to working with you all again next year!



Q&A WITH PAST STUDENTS

ROISIN KYNE (shown above), Post-Doctoral Fellow at the Irish Centre for Research in Applied Geoscience (2008 participant)

Did S-IMEW help your career or give you an advantage over other candidates?

I absolutely feel that S-IMEW has played an important part in helping my career. Not only did I get the chance to visit world-class deposits and learn about some incredible rocks, but S-IMEW also helped teach me invaluable skills with respect to mapping, mining and networking. Having been nominated and accepted into the prestigious program has also shown my employers that I have unique skills and the accolades to back them up. S-IMEW helped me realize that I wanted a career teaching others, just as those involved in the program taught me. The organizers and amazing individuals who help make S-IMEW such a success are inspirational people in their own right and if I can one day inspire others as they inspired me then I will have accomplished something great.



DANICA PASCUA, Production Geologist at Musselwhite Mine for Goldcorp Inc. (2011 participant)

Describe your career since participating in S-IMEW.

I have worked as an exploration summer student logging core at Agnico Eagle's Meliadine Project near Rankin Inlet, Nunavut. I went back to school to finish my fourth year and was immediately hired at the same project as a junior geologist. After the summer and fall drilling season, I worked at Agnico's exploration office and the LaRonde Mine in the Abitibi region of Québec. One year later, I was hired by Goldcorp under their Graduate Development Program as a Graduate Production Geologist. I was in this role for two years and was then made a permanent employee. My career as a geologist so far has been doing rotation and fly-in jobs in remote locations up north—and I love it!



MELISSA ANDERSON, Ph.D. student at University of Ottawa, and visiting researcher at GEOMAR Helmholtz Centre for Ocean Research Kiel, Germany (2009 participant)

How would you describe S-IMEW to a student considering applying?

It is an intense few weeks! You will meet a group of strangers who will quickly become your friends as you all continue down varied career paths in geology. The days are very busy learning about different aspects of geology from excellent lecturers. You will walk away from this experience with a professional network that includes the other students, lecturers, and organizers, and (most importantly) you will have memories that you will cherish forever.



SARA LISE UNDERHAY, Geophysical Technical Analyst at Geosoft (2009 participant)

What advice do you have for future students considering a career in the minerals industry?

The minerals industry is fascinating and there are probably more career options than you realize. It's very multidisciplinary. Regardless of your career choice, you'll need a good background in geology, geochemistry and geophysics. Take the field work to the exotic and remote locations, as they make great stories and provide invaluable experience for both work and life. Everyone you meet has something to teach you; the prospectors in the bush, the pilots, the engineers, the senior geoscientists, the project managers, the accountants. They all play an important and distinct role in exploration and development.



ANTHONY KNUTSON, S-IMEW 2016 Student
What lesson did you take away from your experience in the underground mines?

That I love it! This is where the rubber hits the road and all of the classroom labs and lectures are applied on the operational side. Despite all of the drilling, Mother Nature can throw a curve ball and move a vein, forcing the geologist to think quickly on their feet.

2016 S-IMEW SPONSORS

PREMIER SPONSOR

Osisko Gold Royalties

PLATINUM SPONSOR

Ontario Ministry of
Northern Development & Mines

GOLD SPONSORS

Abitibi Royalties Inc.
Foraco International SA
Golden Valley Mines Ltd.
Goodman School of Mines,
Laurentian University
OBAN Mining Corporation

SILVER SPONSORS

Barrick Gold Corp.
Teck Resources
Yamana Gold Inc.

BRONZE SPONSORS

IAMGOLD Corporation
Orix Geoscience
SRK Consulting (Canada) Inc.

IN-KIND SPONSORS

Abitibi Geophysics Inc.
ACA Howe International Ltd.
Alamos Gold Inc
Association of Professional
Geoscientists of Ontario (APGO)
Canadian Malartic Mine
Caracle Creek International
Consulting Inc.
De Beers Canada
DGI Geoscience Inc.
Exploration Services
Fox High Impact Consulting
Franco-Nevada Corporation
Geodude Corner
Geological Survey of Canada
Geoscience North
Grenvyn Consulting Inc.
KGHM International
Ladykirk Capital Advisors Inc.
Lake Shore Gold
Lamontagne Geophysics Ltd
Laurentian University
Lucara Diamond
Millstream Mines
Newmont Mining Corporation
NORCAT
Ontario Geological Survey
Ontario Securities Commission
Pro Forma Adams Promotions
Ronacher McKenzie Geoscience
Sabina Gold and Silver Corp
Soucie Salo Safety Inc.
SRK Consulting (Canada) Inc.
Sudbury Integrated Nickel Operations
Sudbury Platinum Corp
The Marquee Group
Vale Canada Ltd.
Wallbridge Mining Company Ltd.
Yorbeau Resources Inc.

Q&A WITH A PROUD SPONSOR

JOHN BURZYNSKI, PRESIDENT & CEO, OSISKO MINING CORPORATION
(centre in photo below)

1. WHY DID OSISKO CHOOSE TO SPONSOR S-IMEW 2016?

The mining industry has a responsibility to encourage Canadian university students to pursue careers in our field. Having personally been on a similar workshop in the 1980s, I recognize the importance of student-industry contact to put career paths in perspective.

2. FROM A CORPORATE PERSPECTIVE, WHAT MAKES S-IMEW WORTHY OF SPONSORING?

We are a growing company, so it's also an opportunity for our corporation to meet top students coming into the business who may find future employment within our group.

3. WHAT ADVICE DO YOU HAVE FOR STUDENTS CONSIDERING A CAREER IN THE MINERALS INDUSTRY?

Mining is a fascinating business that's fundamental to the world economy. It's also a bit like treasure hunting and is full of pirates. Success comes with a lot of hard work and dedication, persistence, perseverance, intuition and some luck. It helps tremendously if you have a couple of really good business partners with these same qualities to help backstop you on those days when you have none of the above. ▶

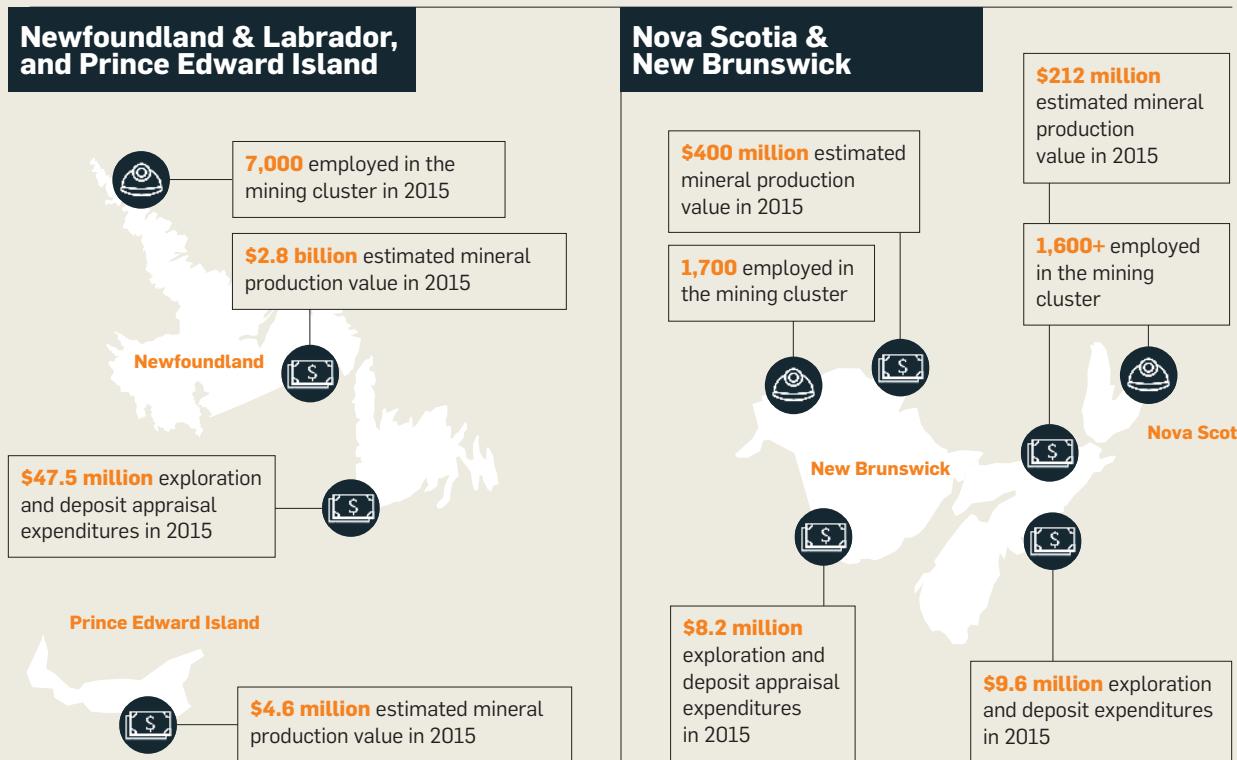
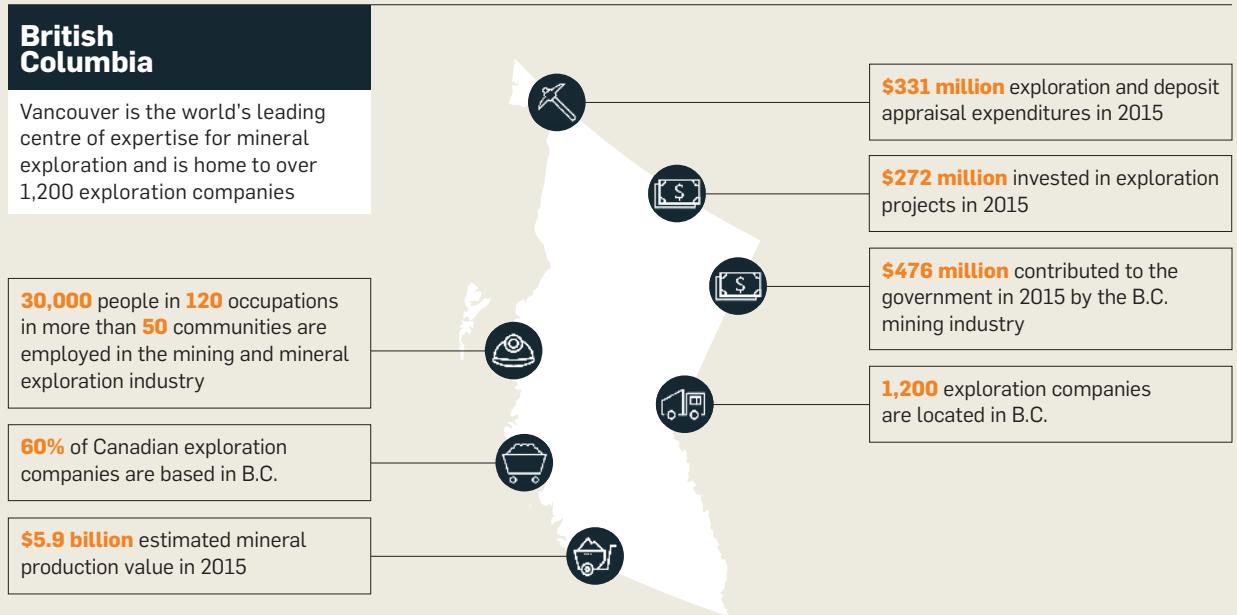
S-IMEW 2016 HIGHLIGHTS

- Hands-on demonstrations of electro magnetic induction and induced polarization geophysics
- Government mapping with the Ontario Geological Survey
- Grid-mapping with Wallbridge personnel
- Up close and personal with a diamond drill at Glencore
- Smelter Tour
- Tour of the Sudbury Basin
- Two underground mine tours (Young-Davidson and Timmins West)
- New workshops added: Underground mine mapping with NORCAT and KGHM, and Diamond Day with evaluation of deposits and a visit to De Beers Core Shack



Importance of Exploration and Mining in Canada

To showcase the integral role mineral exploration and mining plays in Canada's prosperity, PDAC compiled data in 2016 from every province to demonstrate the positive impact of the industry in communities across the country.



Manitoba

3,200 people employed in the mining sector in 2015

Mining is the **4th** largest primary industry in Manitoba

16% of the mining labour workforce is Aboriginal people

6% of Manitoba's Gross Provincial Product was from mining in 2014

\$35.2 million exploration and deposit appraisal expenditures in 2015

\$1.3 billion estimated mineral production value in 2015

Saskatchewan

Saskatchewan is a global leader in potash and uranium production

\$258 million exploration and deposit appraisal expenditures in 2015

The mining industry is the **3rd** largest industry in Saskatchewan

\$860.4 million was contributed to provincial and federal governments by the mining and mineral exploration sector in 2012

Saskatchewan is the **2nd** most attractive jurisdiction for mineral exploration in the world [Fraser Institute]

Saskatchewan hosts almost half of world potash reserves and **8%** of the world's known recoverable uranium reserves

90% of Canadian potash is produced in Saskatchewan

\$8.5 billion estimated mineral production value in 2015

30,500 people work in the mining sector, which is **6%** of total employment, with a payroll of **\$1.5 billion**

Ontario

The centre of mining and mineral exploration finance, and Canada's largest jurisdiction for mineral production, employment and investment

7.5% of the mining labour workforce is Aboriginal people

\$10.8 billion estimated mineral production value in 2015

\$393 million invested in mineral exploration in 2015

\$1 billion contributed to all levels of government annually

256,000 employed in Ontario's mining cluster in 2014

Home to **40** active mines

More mining companies listed on the **TSX** and the **TSXV** than on any other exchange

62% of the world's mining and mineral exploration trades happened on the TSX and the TSXV in 2015

Québec

An internationally-renowned jurisdiction for mineral exploration, and home to 200 mineral exploration companies

Home to **26** active mines



\$7.7 billion estimated mineral production value in 2015



38,240 employed in Québec's mining cluster



Québec is the **8th** most attractive jurisdiction for mineral exploration in the world
[Fraser Institute]



Investment of **\$2.3 billion** in 2016



\$1.6 billion in wages paid in mineral production in 2015

Alberta

\$17 million exploration and deposit expenditures in 2015



\$2.5 billion estimated mineral production value in 2015



Yukon

\$73.4 million exploration and deposit appraisal expenditures in 2015



\$250 million estimated mineral production value in 2015



95.5% of the total value of exports in the Yukon were from minerals and metals in 2015



18% of Yukon's GDP was from mining related activities in 2014

Northwest Territories & Nunavut

1,140 workers in exploration and mining support services in 2014



32% of Nunavut's mining sector jobs were in exploration in 2013



\$567 million estimated mineral production value in 2015



Nunavut



\$215 million exploration and deposit appraisal expenditures in 2015



97% of the resident mining workforce were Inuit people in 2014

\$1.7 billion estimated mineral production value in 2015



\$100 million exploration and deposit appraisal expenditures in 2015

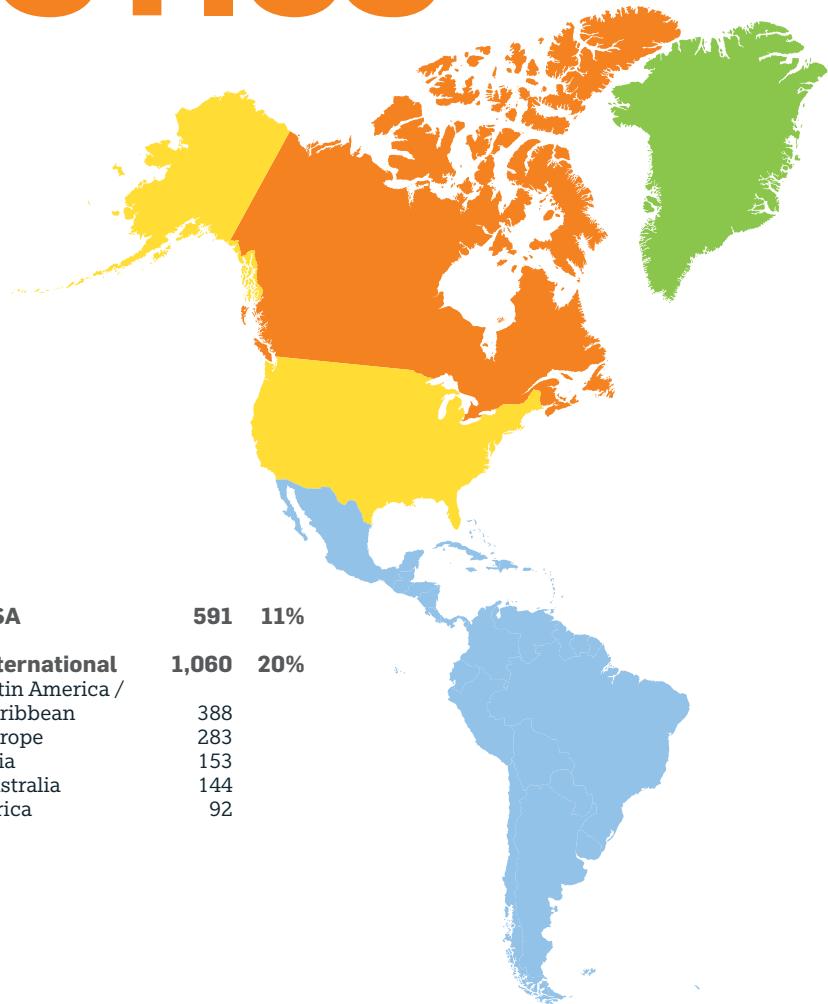


99.8% of the total value of exports in the NWT were from minerals and metals in 2015



Northwest Territories

2016 PDAC MEMBERSHIP STATISTICS



INDIVIDUAL MEMBERS
(EXCLUDING STUDENTS)
5,282

Canada	3,631	69%	USA	591	11%
NT	50		International	1,060	20%
NU	15		Latin America /		
YT	41		Caribbean	388	
BC	775		Europe	283	
AB	115		Asia	153	
SK	78		Australia	144	
MB	52		Africa	92	
ON	2,019				
QC	357				
PE	1				
NB	37				
NS	45				
NL	46				

PDAC MEMBERSHIP TREND	Individual members	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Core (paid)	1,898	1,940	2,217	1,956	2,091	2,335	2,416	2,433	2,253	1,972	1,727
	Regular	2,271	2,683	2,755	1,976	2,408	3,283	3,891	3,827	3,124	2,794	2,450
	Senior	456	462	484	509	501	644	768	832	808	792	733
	Student	407	487	637	606	933	1,048	1,543	1,662	1,407	1,228	1,114
	Sub-Total	5,032	5,572	6,093	5,047	5,933	7,310	8,618	8,754	7,592	6,786	6,024
	Life	169	175	197	208	273	288	290	293	289	283	294
	Complimentary Core	53	113	83	105	94	97	108	107	102	96	78
	Total	5,254	5,860	6,373	5,360	6,300	7,695	9,016	9,154	7,983	7,165	6,396
	Increases (%):	13%	12%	9%	-16%	18%	22%	17%	2%	-13%	-10%	-11%



**CORPORATE MEMBERS
876**

Canada	681	78%
NT	3	
NU	4	
YT	2	
BC	204	
AB	27	
SK	13	
MB	6	
ON	319	
QC	76	
PE	0	
NB	7	
NS	7	
NL	13	
USA	79	9%
International	116	13%
Europe	50	
Australia	29	
Latin America / Caribbean	18	
Africa	10	
Asia	9	

**STUDENT MEMBERS
1,114**

Canada	1,052	95%
NT	0	
NU	0	
YT	1	
BC	50	
AB	17	
SK	18	
MB	18	
ON	728	
QC	112	
PE	7	
NB	18	
NS	42	
NL	47	
USA	25	2%
International	37	3%
Europe	22	
Latin America / Caribbean	7	
Australia	6	
Africa	1	
Asia	1	

Corporate members	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class A	10	13	18	17	19	26	24	25	23	20	16
Class B	6	7	7	4	5	10	8	9	5	9	8
Class C	8	11	15	15	16	20	23	22	9	10	9
Class D	9	9	7	16	19	22	24	21	26	18	15
Class E	1	1	2	8	18	17	15	18	12	12	11
Class F	15	17	15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sub-Total	49	58	64	60	77	95	94	95	75	69	59
Junior Exploration	410	445	547	561	545	577	651	583	449	384	303
Non-Mining	249	277	349	374	402	430	525	556	537	507	514
Total	708	780	960	995	1,024	1,102	1,272	1,234	1,061	960	876
Increases (%):	20%	10%	23%	4%	3%	8%	15%	-3%	-14%	-10%	-9%





PDAC OFFICERS & BOARD OF DIRECTORS

PRESIDENT
BOB SCHAFFER

FIRST VICE-PRESIDENT
GLENN MULLAN

SECOND VICE-PRESIDENT
FELIX LEE

TREASURER
DEAN BRAUNSTEINER

DIRECTORS
SANDY ARCHIBALD
AUGUSTO BAERTL
CHARLES BEAUDRY
BOB BOSSHARD
MICHAEL BOURASSA
ROBERT BOYD
TIM BREMNER
JEREMY BRETT
TARA CHRISTIE
ALEX CHRISTOPHER
LISA DAVIS
STEVEN DECK
PATRICK DONOVAN
ELAINE ELLINGHAM
JONATHAN FOWLER
MICHAEL FOWLER
RAYMOND GOLDIE
MARY LOUISE HILL
JOE HINZER
SHERRI HODDER
DON HOY
DENNIS JONES
NICK KOHLMANN
BELINDA LABATTE
FELIX LEE
MICHAEL MARCHAND
STEPHEN MORISON
MARIAN MORONEY
GLENN MULLAN
SEAN SAMSON
JAMES SIDDORN
KEITH SPENCE
MIKE TAYLOR
IAN THOMSON
BOB VALLIANT
STEVE VAUGHAN
CATHERINE WADE
RAZIEL ZISMAN

EDITORIAL
PRODUCED BY PDAC'S
COMMUNICATIONS DEPARTMENT

EDITOR-IN-CHIEF:
CAMERON AINSWORTH-VINCZE
ASSOCIATE EDITOR: KRISTY KENNY

CONTRIBUTORS:
ANDREW CHEATLE
NADIM KARA
LISA MCDONALD
FLORENCE MACLEOD
NICOLE SAMPSON
MARC GASPAROTTO
DEANNA PAGNAN
ANNE BELANGER

DESIGN: HAMBLY & WOOLLEY INC.

PHOTOGRAPHY:
ENVISIONDIGITALPHOTO.COM,
TONY MAKEPEACE, TAUS JOERGENSEN,
ANNE BELANGER

WWW.PDAC.CA
WWW.TWITTER.COM/THE_PDAC
WWW.FACEBOOK.COM/THEPDAC



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA

PROSPECTORS & DEVELOPERS
ASSOCIATION OF CANADA
135 KING STREET EAST
TORONTO, ONTARIO
M5C 1G6

PHONE 416.362.1969

INFO@PDAC.CA
WWW.PDAC.CA
WWW.TWITTER.COM/THE_PDAC
WWW.FACEBOOK.COM/THEPDAC