

A person wearing a white cap, an orange jacket, and a blue backpack is seen from behind, sitting on a rocky ledge. They are looking out over a vast, scenic landscape. In the foreground, a river flows through a dense forest of evergreen trees. In the middle ground, several turquoise-colored lakes are scattered across the valley. In the background, majestic mountains with patches of snow rise against a cloudy sky. The overall scene is one of natural beauty and adventure.

# RISING TO THE CHALLENGE

## 2013 ANNUAL REPORT



PROSPECTORS &  
DEVELOPERS  
ASSOCIATION  
OF CANADA

# RISING TO THE CHALLENGE

## 2013 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 2013 Convention attracted more than 30,000 attendees, including 7,500 international delegates from 126 countries.



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MESSAGE FROM THE PRESIDENT



**IN LOOKING BACK AT MY TIME AS PRESIDENT** of the Prospectors & Developers Association of Canada, there are a number of accomplishments our association made that stand out. At the start of my tenure as President in 2012, we held a strategic planning session with the Board of Directors, several Past Presidents, as well as the entire staff to gain a deeper understanding of where we are as an association and where we needed to grow over the next five years.

During that process I greatly appreciated the insights of numerous individuals who helped us identify and then define our key priorities. The result of our strategic plan crystallized three top priorities for PDAC—access to land, access to capital and Aboriginal participation—that the Board and staff will dedicate their efforts to support over the next five years. The PDAC Convention, not forgotten during the process, remained the single most important platform from which the PDAC will further leverage its status as the voice of the mineral exploration and development community, and tell our story to government, the public and investors.

Addressing the capital crisis that our industry is currently facing emerged as another high priority area that we need to focus on as our members try to weather the economic storm. While the impact from the capital crisis is global in its overall scale, the PDAC has continually striven to educate the federal government on how the industry benefits local, provincial and national economies here in Canada. Furthermore, the PDAC's ad-hoc Capital Crisis committee developed key performance indicators to measure the financial health of the exploration industry, which will continue to be produced on a quarterly basis.

As President of the PDAC I had the opportunity to represent our members in meetings with numerous Canadian politicians, Heads of State, and dignitaries from around the world and I was always pleased to see the respect that our association received wherever I travelled. I was twice invited to participate on state visits with His Excellency, Governor General David Johnston to Latin America (2012) and then Africa (2013), and I took part in a trade mission with Prime Minister Stephen Harper to Peru (2012). These trips helped me appreciate the breadth and depth of influence the PDAC has around the world.

This importance placed on the PDAC by the international community demonstrates our leadership role within the mineral exploration industry, one that is reflected in the tremendous growth of the international involvement at our convention.

At the same time I realize that there is still work that needs to be done to help Canada's exploration industry fulfill its potential, and to retain its status as a global leader. Enhancing access to capital, working with governments to ensure long-term access to land, and supporting our members understanding of what it means to have a social license to operate are a few of the key issues we are working on every day. I am excited to see where the next phase of our development as an association takes us, and I look forward to working with President Thomas in supporting areas that he places a priority on during his two years as the head of the PDAC.

A handwritten signature in black ink, appearing to read 'Glenn Nolan', written in a cursive style.

Glenn Nolan  
President  
Prospectors & Developers Association of Canada (PDAC)

MESSAGE FROM EXECUTIVE DIRECTOR  
**BUILDING A BETTER INDUSTRY**



**SINCE JOINING THE PDAC IN 2011**, I have had the privilege of seeing first-hand the determination and passion that our staff, volunteers and Board of Directors put into their work every day. This past year has been no exception. From hosting the industry's largest annual convention—which for the second year in a row surpassed 30,000 attendees—to continually expanding our program areas, we have been working overtime to ensure that Canada's mineral exploration and development sector remains a global powerhouse and source of Canadian pride.

Over the past 12 months, the PDAC's work has covered a wide range of areas that directly impact our members, and our list of accomplishments is impressive:

- Successfully lobbied the federal government for the renewal of the Mineral Exploration Tax Credit (METC) and Geo-mapping for Energy and Minerals (GEM)
- Consultation with government and our Extractives Resource Revenue Transparency Working Group to establish principles for greater transparency in the Canadian extractive sector
- Continual consultation with members on methods to reduce the regulatory burden facing publicly-listed companies
- Improving regulatory efficiency in Canada's North, and working with NRCan to update the *Exploration and Mining Guide for Aboriginal Communities* to improve understanding about the mineral development cycle and nature of exploration
- Launch of our new visual identity, including a new PDAC logo, revamped website, and an industry leading publication—*Core*—all designed to better inform our members of industry, government and association news.

Yet despite our successes, this past year has been a difficult one for our industry. Market volatility, fluctuating commodity prices, along with a lack of stability have created a windfall of obstacles for our members to overcome.

As the leading voice of this industry we are tackling these challenges head on, while building capacity around three main business imperatives that are at the core of our new strategic plan: access to capital, access to land, and Aboriginal affairs. In support of our mandate, we have also begun the process of building roadmaps around each of our program areas to help identify the needs of our members and how we can enhance the resources and level of guidance we provide them to succeed.

Our promise to you is that we won't yield to the many challenges our industry faces. We see obstacles as an opportunity to further promote the needs of our members, and to continually underscore the importance of the mineral exploration and development community to the future prosperity of this great country.

A handwritten signature in black ink, appearing to read 'Ross Gallinger', written in a cursive style.

Ross Gallinger  
Executive Director  
Prospectors & Developers Association of Canada (PDAC)

PROSPECTORS &  
DEVELOPERS  
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# PDAC HIGHLIGHTS 2013

## ACCESS TO CAPITAL

### Finance and Taxation

- In response to the capital crisis faced by mineral exploration companies, the PDAC successfully advocated for **renewal of the Mineral Exploration Tax Credit (METC)**, which was extended to March 31, 2014. For Budget 2014, the PDAC called for creative fiscal incentives to help maintain a vibrant mineral industry in Canada, including the creation of a targeted METC for remote/northern regions, a federal venture capital fund focused on grass-roots exploration, and some flexibility on the use of flow-through funds for G&A expenses.
- PDAC consulted its members to assess their knowledge of the 2007 CRA guidelines on Canadian Exploration Expenses (CEE). Based on this research, the PDAC will work with Natural Resources Canada and the Canada Revenue Agency to ensure members understand what expenses are eligible as CEE, and to ensure CRA enforces its guidelines consistently and fairly.
- PDAC conducted an analysis of changes, announced in Budget 2013, to the tax treatment of Canadian Exploration Expenses and Canadian Development Expenses.
- PDAC successfully worked with Finance Canada to adopt regulations that would mitigate the impact of new Foreign Affiliate Dumping rules on the mineral industry, in partnership with the Mining Association of Canada.

### Securities

- PDAC continued to advocate for simple, consistent, affordable securities regulations to reduce the costs faced by exploration companies and facilitate their capital-raising activities. This advocacy work included submissions related to prospectus exemptions, shareholder rights plans and early warning reports, disclosure regimes and a proposal to create a new stock exchange in Canada.
- **PDAC engaged members in six cities across Canada** to identify opportunities to improve Canada's capital markets. The results of these roundtables will be used to guide future PDAC advocacy in these areas.
- In response to member concerns about **high frequency trading**, PDAC organized an educational event at the Fairmont Royal York in Toronto to educate its members and discuss possible impacts on the financial health of the mineral exploration industry.
- **PDAC organized its first ever Capital Markets open program** at the PDAC 2013 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

- Following up on the new strategic plan adopted by the PDAC in 2012, the PDAC initiated feedback sessions with members, Aboriginal partners and stakeholders. These discussions will inform the development of the PDAC's **Aboriginal Affairs Roadmap**—an operational plan that will shape the association's activities in this area over the next five years.
- The **Aboriginal Program at the PDAC 2013 Convention** featured two full days of programming and hosted more than 600 self-identified Aboriginal delegates. It included sessions on relationship building between companies and communities, consultation and engagement and agreements, and was the venue at which the revised Exploration and Mining Guide for Aboriginal Communities was launched.
- To inform its advocacy on behalf of its members, the PDAC conducted pan-Canadian research comparing different jurisdictional approaches to Aboriginal consultation and government resource revenue sharing.
- 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 2013

### 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 for the fiscal year-end financial statements, and provided guidance to management with respect to financial issues as needed.

### ACCESS TO LAND

#### Geoscience

- Members of the Geoscience committee participated in meetings with various geoscience organizations, including the Canadian Mining Innovation Council, Canadian Federation of Earth Sciences and Geoscientists Canada.
- PDAC convened with experts from government and industry to discuss the potential development of a **national protocol for the digital capture of exploration assessment data**.
- PDAC presented at the 2013 Energy and Mines Ministers Conference on the importance of government investment in public geoscience to the mineral exploration industry.
- The association also discussed potential future collaboration, on areas of mutual interest, with the National Geological Surveys Committee, the Canadian Mining Industry Research Organization and the Canada Mining Innovation Council.

#### Lands and Regulations Program

- **PDAC presented to the Government's Standing Committee on Aboriginal Affairs and Northern Development** in support of the Nunavut Planning and Project Assessment Act and Northwest Territories Surface Rights Board Act (Bill C-47).
- The association organized a Technical Session and Short Course on land management for the PDAC 2013 Convention.
- In partnership with sister associations, the PDAC continued to advocate for improvements to the regulatory regimes impacting mineral exploration, including the Fisheries Act, the Mackenzie Valley Resources Management Act, the Northwest and Nunavut Mining Regulations and the Yukon Quartz and Placer Mining Acts.
- PDAC also continued to participate in multi-industry and multi-stakeholder discussions on implementation issues arising from the new Ontario Mining Act, the proposed Navigation Protection Act and potential reforms to the Species at Risk Act and the Migratory Birds Convention Act.
- **PDAC initiated cross-country roundtable discussions** with members and other stakeholders to solicit input on: (1) the land access challenges 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. These discussions will inform the development of the **PDAC's Land Access Roadmap**.



## SUSTAINABLE DEVELOPMENT

### Corporate Social Responsibility

- Now in its fourth year, the **CSR Event Series at the PDAC 2013 Convention** attracted more than 500 participants from industry, civil society, government and academia. The CSR Event Series creates a forum for multi-stakeholder dialogue on topics which included biodiversity, conflict-minerals, and the business case for CSR in exploration.
- The PDAC was actively involved in the Government of Canada's review of its CSR Strategy for the International Extractive Sector. The strategy aims to help extractive companies manage social and environmental risks while also optimizing their contribution to the socio-economic development of the countries where they operate.
- The PDAC participated in a number of events related to responsible exploration and mining, including: meetings of the **Devonshire Initiative**, as well as of the Mining Association of Canada's International Social Responsibility Committee; North-South Institute conference on Governing Natural Resources for Africa's Development; GEMM 2013 Dialogue organized by Simon Fraser University's Responsible Minerals Initiative; and the International Council on Mining and Metals' Workshop on Indigenous and Human Rights.
- The development of the **PDAC's CSR Roadmap** was a top priority for the CSR team and the committee this year. The CSR Roadmap was shaped significantly by input received from more than 220 exploration practitioners and stakeholders who participated in a series of workshops, interviews, and web surveys in the spring of 2013. A report summarizing feedback from participants is available on the PDAC website.

### Health & Safety

- The PDAC worked in partnership with its sister associations and Sirius Wilderness Medicine to organize **Wilderness First Aid courses** in seven locations around Canada: Vancouver, Iqaluit, Flin Flon, Sudbury, Thunder Bay, Timmins and St. John's.
- The PDAC collaborated with the Association for Mineral Exploration British Columbia (AME BC) to jointly produce the 2012 Canadian Mineral Exploration Health and Safety Annual Report. The association also worked with ERM Inc. on some preliminary analysis of the health and safety survey data accumulated between 2005 and 2011.
- The **PDAC offered a Health & Safety course at the PDAC 2013 Convention**, and made presentations on exploration health and safety at Queen's University and in Denver, Colorado, for the annual SME conference.

## HUMAN RESOURCE DEVELOPMENT

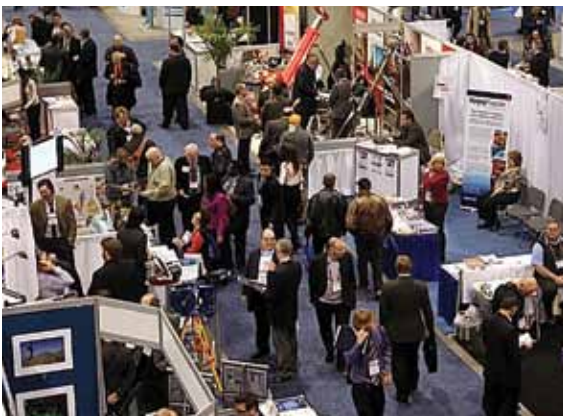
- The seventh annual **Student-Industry Mineral Exploration Workshop (S-IMEW)** held in Sudbury, ON, was another successful one with continued loyal support from over 70 industry volunteers and companies that open their operations to our students. The Honourable Joe Oliver, Minister of Natural Resources, joined the students in a tour of a former mine site at the Podolsky Property in Sudbury.
- Student attendance at the PDAC 2013 Convention maintained record numbers with just under 1,600 students. The Student-Industry Networking Luncheon and Student-Industry Panel Discussion were moved to a new location in a larger room and still sold out. Two new events were added to the program—the PDAC-SEG Canada Minerals Colloquium and the Convention Kickstart.
- The HRD program continues to financially support students interested in pursuing education in the area of mineral exploration and the geosciences. The PDAC implemented a **new bursary agreement with Yukon College** that awards a top student in the Mineral Resources Technology program \$1,000. The PDAC now has ten \$1,000 bursary agreements with colleges across Canada for students in Mineral Resource Technology type programs.
- The PDAC and MiHR conducted a national survey to determine the impact of field experience on the flow, recruitment and retention of talent from education in the geosciences to industry. The results and recommendations have been captured in a report that is available on the PDAC website.
- Following up on the new strategic plan implemented by the PDAC in September 2012, the PDAC initiated consultation sessions with members, partners and stakeholders to inform the development of the **Human Resource Development Roadmap**.

PDAC Executive Director Ross Gallinger named in *Embassy's* "Top 80 Influencing Canada's Foreign Policy" for the second year in a row.

## PDAC HIGHLIGHTS 2013

### CONVENTION

- The **PDAC 2013 Convention held strong with over 30,000 attendees from 126 countries**, including more than 1,000 exhibitors.
- At the convention there was a record breaking number of Technical Sessions (22), with topics ranging from Ontario's Ring of Fire: Unlocking Potential and Creating Opportunity to Financing in a Volatile Market.
- An all-time high number of Short Courses (15) were offered at convention, as well as the total number of Presentation Rooms (26).



### 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 is in place that is commensurate with the significance of PDAC to the industry and that effectively leverages the expertise of our volunteer resources.
- The Governance committee completed an administrative review of the PDAC Bylaws to ensure compliance with the new Canada Not-For-Profit Corporations Act. Member approval of the revised bylaws was obtained at the March 2013 Annual General Meeting.
- The Governance committee held several roundtables and sought and received input from multiple sources to guide the governance protocols that are under consideration.
- Going forward, the committee will work toward implementing a number of recommendations which came out of a full day facilitated workshop that took place in December 2012.

### MEMBERSHIP

- The PDAC continued to see record numbers with its membership this year. The association has grown to more than **9,100 Individual members and over 1,200 Corporate members**.
- The association successfully undertook a membership campaign to retain its current membership status, notably gaining two new Class A Corporate members and obtaining steady growth in Core and Student membership. To date, the PDAC has more than **2,400 Core members and over 1,600 Student members**.
- The Membership committee completed a market cap assessment of its Corporate membership to modify Corporate membership classification based on changing market conditions. Market cap reviews are completed every three years.

## CAPITAL CRISIS

- The ad hoc Capital Crisis committee developed **key performance indicators** with which to measure the financial health of the exploration industry, and will continue to produce these on a quarterly basis going forward.
- At the PDAC Annual General Meeting in March 2013, the committee identified a range of actions that could be taken to respond to the capital crisis. These initiatives will be advanced by the Finance and Taxation program, as well as the Securities program.



## PUBLIC AFFAIRS & COMMUNICATIONS

- The association **successfully completed its rebranding** by launching its new visual identity at the PDAC 2013 Convention.
- As part of the rebranding a variety of new digital and print products were launched, including a new PDAC website, annual report, and a host of other collateral materials.
- The PDAC launched an entirely new industry leading publication, *Core*, to promote the industry, association and the key issues facing the sector.
- The committee once again hosted a Media Reception at PDAC 2013 where Federal Minister Tony Clement was a keynote speaker. The reception doubled its attendance bringing together over 400 international and domestic media, industry leaders, and some of Canada's political elite.
- Government relations influence continues to grow, evidenced by the attendance of more than 50 MPs at convention, numerous premiers, senators and provincially-elected officials, and by providing a consistent face in Ottawa that continues to benefit our members.
- The PDAC continues to build a positive and influential position this past year in both domestic and international media outlets, including Bloomberg, BNN, CBC, *Canadian Business*, *National Post*, and the *Globe and Mail*. All total, the PDAC generated more than **25 million media impressions including over 13,000 articles** published around PDAC convention alone.
- The association's social media influence grew substantially, engaging more than 4,100 Twitter followers and doubling its Facebook fans as well as building new followings in LinkedIn.

## INTERNATIONAL

- As part of the **Resource Revenue Transparency Working Group**, the PDAC worked with industry and civil society partners to develop a framework for the mandatory reporting of payments to governments by Canadian exploration and mining companies. The PDAC continues its work in this area, supporting the Government of Canada's design of reporting requirements based on the Working Group's framework.
- PDAC President Glenn Nolan and First Vice-President Rod Thomas were invited to join the Prime Minister and Governor General on a series of diplomatic trips to discuss issues surrounding trade, education, security and innovation.
- PDAC President Glenn Nolan globally represented the association with attendance at key events in Australia, Peru, Chile, China and Africa.
- PDAC organized the first meeting on **International Associations at the PDAC 2013 Convention**, bringing together associations from Australia, Europe, Canada, Brazil and Chile.
- The association also worked in partnership with CIDA to sponsor a meeting of numerous countries to discuss responsible resource development.



PROSPECTORS &  
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# PDAC 2013 CONVENTION

Where the world's mineral industry meets.

**FOR THE SECOND YEAR IN A ROW** the Prospectors & Developers Association of Canada's International Convention, Trade Show & Investors Exchange in downtown Toronto attracted more than 30,000 delegates from 126 countries.

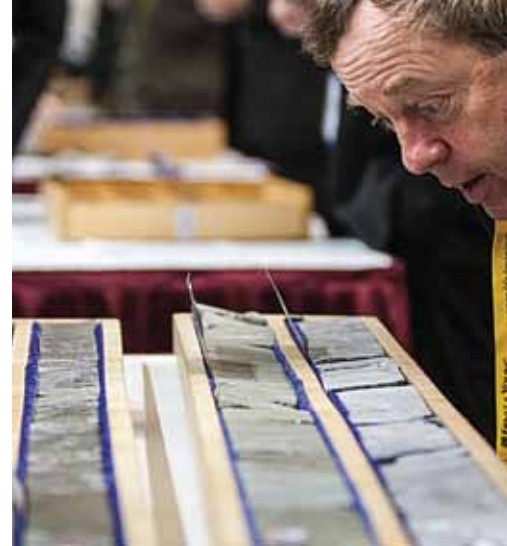
Bringing together an array of participants, from analysts, bankers, brokers and geoscientists, to financiers, exploration managers and mining executives, this year's convention also included more than 1,600 students, 53 Canadian federal officials, and 400 accredited members of the media. They came from as far and wide as Madagascar, New Zealand, Singapore and the Faroe Islands to take part in the PDAC's 81st Annual Convention, which since 1932 has been the premier, must-attend convention for the mineral exploration and mining industry.

"People continually tell us that the PDAC Convention is like the Oscars or Super Bowl event for our sector," says PDAC President Glenn Nolan, who oversaw his first convention since becoming president. "Yet the number of people who attend is only one part of its success. The PDAC Convention is a place for people to share ideas about the challenges and opportunities that they face in the field every day, to examine new technologies that will improve their ability to succeed, and to strengthen relationships between industry partners and communities in Canada and around the world."

PDAC 2013 began with a record number of Short Courses (15) prior to the official start that covered a range of topics, such as land management in Canada and the untapped mineral potential of Europe, while the 22 Technical Sessions during the convention examined everything from diamonds in the Arctic, to land access challenges and solutions, as well as the financing opportunities available in a volatile market.

A number of high-profile names were on hand to deliver several keynote speeches. The Honourable Tony Clement, President of the Treasury Board and Minister for the Federal Economic Development Initiative for Northern Ontario (FedNor), kicked off the convention at the Media Reception where he spoke about the economic opportunities available in Northern Ontario and the importance of fostering and nurturing positive relationships with northern communities.

The Honourable Joe Oliver, Canada's Minister of Natural Resources, joined PDAC President Glenn Nolan and Elder Alex Jacobs from Whitefish Lake First Nation to officially welcome delegates at the Opening Ceremonies, while Perrin Beatty, President and CEO of the Canadian Chamber of Commerce, spoke at the Innovation Luncheon about how Canada has transformed its resource endowment into a global competitive advantage. And to top it all off, more than 50 federal officials, including one Senator and six Ministers, participated in MP Day—the highest number of elected officials ever to attend the convention.





“Having the country’s leading government officials and industry experts come and speak at our convention is an incredible opportunity for the attendees and our members to gain valuable insight into the economic issues and social trends that are driving our sector,” says PDAC Executive Director Ross Gallinger. “We tailor our workshops, courses, panels and sessions every year to highlight the most important challenges and opportunities that are shaping the mineral exploration and mining sector, and in doing so the convention is a great venue to learn from these leading figures and exchange ideas about how the industry can flourish going forward.”

For the fourth year in a row, the PDAC Convention included a Corporate Social Responsibility Event Series. Highlights from this year’s series were the annual CEO Panel, along with a session entitled *CSR: Is it worth it?* that offered different perspectives on the business value of social investments from company and community representatives working on projects in Canada and Africa. In addition, the series featured a session called *Managing shifting sands: How to reduce operational risk through strategic alliances* where Coeur d’Alene Mines Corp. shared their story of operating a silver mine within a UNESCO World Heritage Site in Bolivia. And for the first time the series included a closing reception to provide CSR practitioners the chance to network and discuss what they learned over the three-day CSR Event Series.

This year’s convention also attracted 600 self-identified Aboriginal delegates from across Canada—a record number. Many took part in the Aboriginal Program that is designed to bring Aboriginal communities and companies together with the mineral industry to share experiences and forge partnerships. One of the highlights of the program was the *Aboriginal Forum: Promoting excellence in engagement* that featured presentations on current topics related to Aboriginal affairs, consultation with Métis groups, and the launch of the revised “Mineral Exploration and Mining Guide for Aboriginal Communities.” For President Glenn Nolan, the association’s first Aboriginal president, the PDAC Convention further underscores the PDAC’s commitment to bringing communities together with industry to build a better Canada. “I am optimistic and excited that our sector and communities are coming together. It’s an exciting time, and the PDAC Convention is where you see the future promise of our industry come to life. It’s a future I look forward to being part of.” ◀





## PDAC 2013 CONVENTION STATISTICS

### GENERAL INFORMATION

Total number of convention attendees

# 30,147

Percentage of international attendees **25%**

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

Number of countries represented **126**

Number of student delegates **1,666**

Number of Aboriginal delegates **600**

Number of accredited media **398**

Number of sponsors **69**

### TRADE SHOW

Total number of booths

# 668

Total number of exhibiting organizations **418**

Number of governments exhibiting **60**  
(provincial, federal, international)

### INVESTORS EXCHANGE

Total number of booths **613**

Total number of exhibiting organizations **580**

### CORE SHACK

Total number of exhibiting companies **60**

### PRESENTATIONS AND WORKSHOPS

Total number of Technical Sessions **22**

Total number of Short Courses/  
Workshops **15**

Total number of Presentation Rooms **26**

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

Total number of Innovation Forum  
organized by CAMESE presentations **23**

Total number of speakers

# 506

### CANADIAN GOVERNMENT REPRESENTATION

Total number of Federal Officials **53**

### MOBI STATS

**20,904** visits to Mobi site

# 154,404

pages viewed



# TRANSPARENCY: A MADE-IN- CANADA SOLUTION

As Canada develops tighter rules surrounding company payments, the PDAC is taking a leadership role in working with government.



**JUST PRIOR TO THE G8 SUMMIT IN JUNE**, Canadian Prime Minister Stephen Harper announced that Canada was establishing new mandatory reporting standards for Canadian resource companies to enhance transparency of the payments they make to governments.

“Canada is recognized as a world leader in promoting transparency and accountability in the extractive sector both at home and around the world,” Prime Minister Harper said during the announcement in London before the G8 Summit in Northern Ireland. “Canada’s participation will help transform the way industry reports payments worldwide.”

When it comes to putting words into action, the Canadian exploration and mining community was ahead of the game and had been working for nine months on a framework for the mandatory disclosure of payments to governments made by Canadian mining companies.

In September 2012, the Prospectors & Developers Association of Canada (PDAC), along with the Mining Association of Canada (MAC), partnered with Publish What You Pay – Canada (PWYP) and the Revenue Watch Institute (RWI) to sign a groundbreaking Memorandum of Understanding (MOU) to form the Extractives Resource Revenue Transparency Working Group with the goal of establishing greater transparency in the Canadian extractive sector.

Since that time the Working Group has developed a draft framework for the mandatory disclosure of all payments made to government by all exploration and mining companies listed on Canadian stock exchanges. The goal of the framework, which is built on 11 specific principles (check page 17), is to aid investor analysis and provide citizens in resource-rich countries with the tools they need to hold governments accountable for the use of natural resource revenues. The draft framework is available online and was open for public comment until September 1, 2013.

This information will help assure communities that they are receiving appropriate benefits from both mining operations and governments. “More transparent payment information also puts investors in a better position to analyze the financial and political risks associated with development,” adds PDAC Executive Director Ross Gallinger.

Resource revenues are often a critical source of income for communities and governments in developing countries. When managed properly and with adequate oversight they can be a powerful engine for sustainable development, and publicly disclosing revenues paid to governments is a first step towards creating the transparency that underpins public accountability. This transparency helps to demonstrate the economic benefits that flow to government.



Governments in key capital markets, such as the United States and the European Union, have already moved to implement mandatory reporting requirements for extractive companies. Canada is a critical market and hub for the mining industry and the international reach of Canadian companies is significant. Nearly 60 per cent of the world's mining companies are registered in Canada. Furthermore, more than 1,000 Canadian exploration companies are active in 100 countries, most of which are only publically listed in Canada. Canadian stock exchanges, the TSX Toronto and TSX Venture exchanges in particular, host a large share of total global mining sector market capitalization. As such, the Working Group is acutely aware that Canada should be looking to lead the international community in promoting best practices for its companies, at home and abroad.

"Moreover, companies also don't want to keep adjusting their accounting systems for different countries," adds Gallinger. "Globally, having alignment in terms of what is going to be reported, when it is going to be reported, and the format would be very beneficial."

Tony Hodge, President of the International Council on Mining and Metals, agrees. "This is going to lead to better information," says Hodge, adding that Canada is wise to work with the provinces, including provincial securities regulators, and First Nations since they all play crucial roles in the mining sector. The Government of Canada has committed to consulting with provincial and territorial counterparts, First Nations and Aboriginal groups, industry and civil society organizations on how to establish the most effective reporting regime. While the Working Group's draft recommendations focus on exploration and mining companies and payments to local, regional and national governments, the Government of Canada has proposed to expand the scope to oil and gas companies, as well as payments made to Aboriginal groups.

Several major mining companies have publically supported the move toward greater transparency, saying they are committed to even more transparency and are already reporting some of this information voluntarily. Barrick Gold Corp., for example, the world's largest gold producer, already reports tax and royalty payments to each country where it operates and adheres to U.S. disclosure rules under the Dodd-Frank Act.

The next steps for the Working Group will be to review comments on the draft framework and make any necessary adjustments based on the feedback received. The final framework will be shared with the Government of Canada, and the PDAC will continue to support the government's consultation efforts with the aim of ensuring that the transparency requirements implemented for Canadian companies are reflective of the needs and issues our members deal with every day in the field. "The goal throughout this process is to hear the concerns of our members and to work closely with government to find solutions," says Gallinger. "The PDAC has been the voice of the mineral industry for 81 years and this is an important moment for us to lead in the promotion of transparency and accountability in the extractive sector." ◀

# THE SPECIFIC PRINCIPLES OF THE RESOURCE REVENUE TRANSPARENCY WORKING GROUP

## **1. DEFINITION OF EXTRACTIVE COMPANY**

While the scope of this framework is mining focused, the participants recognize the overarching goals of the PWYP coalition to expand this reporting to all extractive sectors, to ensure a level playing field and consistency with US and European laws.

## **2. DEFINITION OF PROJECT**

With respect to defining a "project," the RRTWG is seeking a definition that:

- a. Provides robust guidance on how to interpret the term 'project' in a manner that meets the rules' objectives;
- b. Offers companies flexibility to apply the term 'project' to different business contexts, as long as this results in citizens having access to the information that will help them hold their governments to account and captures payments made by companies;
- c. Is consistent with the Dodd-Frank definition, which suggests that a 'project' most closely relates to legal agreement(s) that determine the flow of payments between companies and governments, and which prohibits the use of the following definitions of a project:
  - i. Project as a country;
  - ii. Project as a geological basin;
  - iii. Project as a reporting unit;
  - iv. Project as material to the company.

## **3. REPORTING THRESHOLD**

The RRTWG is seeking a threshold that:

- a. Results in the disclosure of payments that are material to citizens;
- b. Captures payments made throughout the mining life cycle;
- c. Does not create an unreasonable burden on companies;
- d. To the extent possible, reduces the possibility of duplicative reporting.

## **4. LIST OF PAYMENT CATEGORIES**

The RRTWG is seeking a list of payment categories that:

- a. Captures all payments made to governments above a reasonable minimum threshold;
- b. Provides relevant information without creating an unreasonable burden.

## **5. FORMAT**

The RRTWG is seeking disclosure in a format that results in information that is readily available, clearly identified and easily retrievable, with currency and unit of payments that are clearly identified.

## **6. COMMERCIAL DEVELOPMENT**

The RRTWG is seeking a definition of "commercial development" that refers to all stages of the project life cycle, i.e., from exploration to closure, and all points of the extractive value chain, i.e., from the point of extraction to the point of export or sale.

## **7. EXEMPTIONS**

The RRTWG is looking to:

- a. Prevent uneven reporting and differential treatment of companies;
- b. Discourage states from anti-transparency behaviour.

## **8. VERIFICATION/AUDIT REQUIREMENTS**

The RRTWG is seeking to ensure the accuracy of information being reported, in line with international best practice and accounting standards.

## **9. REGULARITY OF REPORTING**

The RRTWG is seeking to:

- a. Ensure timely reporting on an annual basis;
- b. Ensure companies have adequate time to prepare disclosures.

## **10. SCHEDULE OF IMPLEMENTATION**

The RRTWG is seeking to ensure companies have an adequate period of time to implement or adapt existing reporting systems to comply with new disclosure requirements.

## **11. PENALTIES AND LIABILITY**

The RRTWG is of the view that penalties and liability should be reasonable and proportionate, while encouraging compliance.

# BEHIND THE SCENES

Having worked at the PDAC for 25 and 10 years respectively, Joan Leslie and Nicole Sampson reflect on their time at the association.

By Kathleen Napier

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



**JOAN LESLIE, ACCOUNTANT**

**Q: When you first started at the PDAC, what was your job and what was it like working here back then?**

There were only five staff members working at the PDAC when I first started, including the Executive Director and a Convention Director. I joined the PDAC as a Book Keeper, and was responsible for managing the financial side of the association.

**Q: What have you learned about the mineral exploration and development sector since working at the PDAC?**

When I started at the PDAC I knew nothing about the industry. I remember one day when I was helping the receptionist at the front desk, a director called and asked to speak to Tony Andrews (former Executive Director). He said he had been in the bush for two months. I couldn't understand why anyone would spend two months in the bush, so I asked Tony and he explained that the director was a prospector, staking his claim. Over the years, I've picked up a lot about mineral exploration and it's amazing, most things we rely on in our day-to-day lives come from the minerals in the ground.

**Q: What is your most interesting memory of convention?**

One of my favourite moments from convention was from 1992 when it became an international event. It moved into the Metro Toronto Convention Centre from the Royal York, and delegates from all over the world attended, including a group from Burkina Faso. The delegation from Burkina Faso came to the convention without any coats. It was March in Canada, and as you can imagine there was still a lot of snow on the ground. We had to run out and buy the group winter coats so they could keep warm. The group had never seen snow before, so it was fun to see them experience it for the first time.

**Q: How has the association changed from when you first started to today?**

When I started working at the PDAC, the association wasn't very diverse. Over the years, our membership has grown with us. Since the convention has become international, the PDAC has truly become a global association. Today the convention brings delegates together from around the world. It's been exciting to watch the PDAC grow to where it is today and I think it's something we're all very proud of here at the PDAC.



**NICOLE SAMPSON** DIRECTOR, CONVENTION

**Q. When you first started at the PDAC, what was your job and what was it like working here back then?**

When I first started at the PDAC I was hired as a Convention Coordinator. At that time there were only three of us on the convention team—Lisa McDonald, Deborah Breckels and myself. Because it was such a small team I worked on everything from exhibits to speaking opportunities. I remember my first task when I started was to review the exhibitor manual, update it, and get it ready for printing. The association only had eight staff members back then. My first convention had 8,000 attendees and was held in the North Building of the Metro Toronto Convention Centre.

**Q. What is your fondest memory of convention?**

That's a hard question to answer. Every convention year brings new memories. For the association, the year (2011) we had the Chilean rescue capsule was pretty special. The capsule brought the general public out to the convention, which was fun. Feedback from attendees and exhibitors is always nice. I actually get nervous when people congratulate us on the first day. I've had people say to me at the end of the first day, "Great job, convention is great this year," and I have to say, "Don't say it yet, we still have three days to go!" But the feedback from attendees is something that I always remember fondly.

**Q. What is the most challenging part of planning the convention?**

Convention is essentially made up of 10,000 moving pieces. It's our job to ensure that we know all of the pieces and understand people's expectations. Sometimes it even comes down to ordering the right electrical outlets and carpet. After a while you get the sense of who likes things a certain way and who may have last minute requests, so you learn to head things off at the pass by asking questions. There will always be the stuff we say "falls from the sky" that we have absolutely no control over, but it's important to get the things we can control done right. Our team has been great over the past couple of years, ready to jump in with two feet and push through no matter how sleep deprived they may be at convention.

**Q. What do you enjoy most about working at the PDAC?**

The PDAC is like a little family. While I don't work with everyone directly every day, I still have a personal relationship with my colleagues. I work with people who care about what they do, they are passionate about it, and care about the people they work with and I think it shows. Our convention has been called the convention to watch when it comes to tradeshow. It's nice to be a part of the team that outside organizations look to for ideas. I enjoy coming to work every day; I'm not sure that there are a lot of people in the world who can say that. I feel very fortunate. ◀

# S-IMEW 2013: AN UNREAL EXPERIENCE

The PDAC's annual workshop for geoscience students in Sudbury continues to gain momentum.

By Krishana Michaud

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**THERE WAS A ROUSING CHORUS OF “THAT WAS SO UNREAL!”** as 26 geoscience students emerged from KGHM’s McCreedy West mine in Sudbury, Ont. I’ve been underground twice at McCreedy West and I can tell you that this was the most appropriate response to emerging from 2,000 feet underground. For many of the students it was their first time underground and they had just been exposed to some remarkable bands of mineralization of the Cu-Ni-PGE orebody that lay below.

This was just one day in the intense two-week Student-Industry Mineral Exploration Workshop (S-IMEW) that the PDAC organizes for upper-year geoscience students from across Canada with the goal of introducing them to all aspects of the mineral exploration industry.

The workshop, now in its seventh year, kicked off on May 4, 2013, with a keynote presentation by Shawn Ryan of the new Yukon gold rush who spoke about his journey that led him to White Gold, a multi-million ounce gold deposit. By the end of the night, Ryan had attained rock star status with the group—they had so many questions for him that he came back to the residence to continue the conversation that lasted into the wee hours of the morning.

We were also delighted to have the Honourable Joe Oliver, Canada’s Minister of Natural Resources, join us for a tour of the Podolsky mine site in Sudbury. Minister Oliver used that opportunity to highlight the government’s renewal of the Mineral Exploration Tax Credit (METC), and stressed the importance of the mineral exploration industry to Canada.

S-IMEW gives students unique access to a high level of industry expertise on a wide range of topics that make for a well-rounded geoscientist. Every year we invite distinguished guests to engage with our students and S-IMEW would not continue to exist without our 70-plus industry volunteers and the companies that very generously give of their time and make their operations and staff available to teach our students.

During S-IMEW, students learn about regulatory requirements, mineral economics, flow-through shares, exploration and government mapping techniques, geophysics, geochemistry, health and safety and corporate social responsibility, smelter and mine operations and so much more.

Presenters, who are typically senior management representatives in the industry, have given “some of the best lectures I’ve ever had,” said Nick Joyce, a recent graduate of the University of British Columbia’s geology program. “For the students who are really interested in having a career in mineral exploration this is the place you want to be, so it’s pretty darn competitive getting in,” adds Nick. “It’s an absolutely unique



opportunity to get a crash course in all the facets of the business, from the perspective of mineral exploration.”

Chris Drielsma, Vice President of Operations at DGI Geoscience Inc. and a geophysics day speaker, feels the same way. “Seven years ago, PDAC started to arrange the workshop and DGI Geoscience has participated for the last six. It really allows students to see all the types of things they can do in the mineral exploration industry and the types of knowledge, options, expertise and technology that (are) available to students if they choose to proceed in this career.” Drielsma also points out that S-IMEW is a truly unique experience. “As an industry representative, what you get is a chance to speak to the bright and upcoming leaders of tomorrow who are just about to enter the workforce and be able to show them what options are out there, which is much broader than what they can learn in university in terms of the potential applications.” In past years, Drielsma has even hired some students out of the program. “I can tell you that the participants are just top-notch,” he noted.

It’s for this very reason that S-IMEW was created in 2007 to encourage geoscience students to pursue a career in mineral exploration and improve the overall health of the industry by increasing interaction between students and industry professionals. “We saw a need for getting students up to speed in terms of their job readiness to go out in the field,” says PDAC Executive Director Ross Gallinger. “It is important for students to think about their career in the sector moving forward as well, and to give them exposure to a variety of things that would create possibilities for them in the future.”

For me personally, this workshop probably accounts for the two most tiring weeks of my year, but I feel incredibly lucky to be a part of such a fun and rewarding program. I’ve seen three cohorts experience S-IMEW, and each year the amazement and gratitude for the rocks they’ve seen, the people they’ve met and the things they learned never gets old. It’s unbelievable the lasting impact that S-IMEW makes on these students and the PDAC and I are extremely grateful to our dedicated speakers, sponsors and volunteers who continue to support the program. You have a stake in shaping the leaders of our industry. ◀

*Krishana Michaud is PDAC’s Manager, Student Program.*

# FRONT AND CENTRE

As a respected voice on Parliament Hill,  
the PDAC brings the needs of the sector to the  
forefront of decision-makers.





**FROM ITS INCEPTION IN 1932**, the PDAC has maintained a rich history of working collaboratively with government to ensure the success of the minerals industry in Canada. Over the decades, countless volunteers, directors and staff have made appeals to Ottawa on behalf of our members with tremendous results. Never, however, has the PDAC carried as much weight and political influence in Ottawa as it has over the past year.

In 2013, the PDAC undertook a calculated and deliberate approach to building political capital in Ottawa. “The association worked aggressively to engage and interact with the most senior ranks of government to advocate on behalf of our members,” says Ross Gallinger, PDAC’s Executive Director. “PDAC’s lobbying efforts in Ottawa, and across the country, encompassed more than 75 meetings with senior officials and elected members of parliament and spanned a number of key events.”

Leveraging the PDAC’s reputation as a global leader in the minerals industry has delivered tangible results. The annual PDAC Convention hosted a record number of federal officials in 2013 as 53 Members of Parliament attended, including six federal cabinet ministers who spoke at the convention. Delegations of elected officials were also comprised of numerous Premiers, Senators, Provincial Ministers, Mayors and other elected representatives.

Federal Minister Tony Clement, President of the Treasury Board of Canada, lauded the importance of the PDAC Convention. “Given its size and the quality of the participants, PDAC is not only a premier mining event but an essential economic forum to discuss Canada’s economic future through responsible development. The impressive opportunity for participants to network makes this convention a can’t-miss event.”

This has also been a year of key public policy victories for the sector. PDAC’s leadership role in the development of a Made-in-Canada approach to global transparency was a significant achievement, one recognized by the Prime Minister. “Canada is recognized as a world leader in promoting transparency and accountability in the

extractive sector both at home and around the world,” said Prime Minister Harper during the announcement of an industry lead solution in London before the G8 Summit in Northern Ireland.

In addition, the PDAC’s Board of Directors provided significant leadership in drawing attention to the financial crisis facing our members. This has been a difficult year for juniors and the PDAC has done its utmost to ensure that government remains actively aware of the situation facing the sector. In response to the concerns of its members, the PDAC’s Board of Directors struck an ad hoc Capital Crisis committee in December 2012. The PDAC’s advocacy efforts also placed a priority effort on ensuring the continuance of the Mineral Exploration Tax Credit, which was successfully renewed as a fundamental cornerstone of the financial stability of the sector.

PDAC’s political influence was recognized at Canada’s most senior levels on numerous occasions in 2013. Both PDAC President Glenn Nolan and First Vice-President Rodney Thomas were invited to travel with the Governor General on international State visits. President Nolan also joined Prime Minister Stephen Harper in Peru in May (see page 24). These trips provided key opportunities for PDAC’s leadership to observe and contribute to the dialogue shared with various developing economies, as well as the important role that our sector can play in shaping economic and social development internationally.

PDAC Executive Director Ross Gallinger was also invited to participate in the Prime Minister’s summer Arctic Tour where the PM announced the renewal of the Geo-mapping for Energy and Minerals program, a long-standing advocacy priority of the association. And for the second consecutive year, Mr. Gallinger was named by *Embassy* as one of the top 80 Canadians influencing Canadian foreign policy.

These are just a few highlights that demonstrate how—more than ever—the PDAC has established itself as a key player in Ottawa and has made significant gains in highlighting the importance of the mineral sector to politicians and senior officials in government. “As the leading voice of the mineral exploration and development community, we pride ourselves on ensuring that the needs and ideas of our members are on the radar of politicians across this country and on Parliament Hill,” says Steve Virtue, PDAC’s Senior Director of Public Affairs and Communications. “And we will continue to expand those efforts in the upcoming year as part of our on-going commitment to improve the working environment of our members who work and strive for excellence in the field every day.” ▲

# IN GOOD COMPANY

PDAC President Glenn Nolan and First Vice-President Rod Thomas share their experiences travelling with Canada's Prime Minister and Governor General.

By Susan Mohammad

**IF YOU WERE TO COUNT** the number of stamps on the passports of PDAC President Glenn Nolan and First Vice-President Rod Thomas, one might easily mistake them for diplomats.

Over the past year, Glenn and Rod have each been invited to visit an array of international destinations on a series of diplomatic trips to discuss issues surrounding trade, education, security and innovation.

In late November, Glenn joined Canada's Governor General, His Excellency David Johnston's delegation to Mexico, Peru and Guatemala with other Canadian leaders in the fields of education, social justice, politics and business.

"I spend time learning about the positive impact that Canada's mineral exploration and mining industry is having on the national economies of each of these countries," says Glenn, who also accompanied Prime Minister Stephen Harper's delegation to Peru later in May. During that visit, the Prime Minister met with the Peruvian President to mark the first bilateral visit between the two countries since a free-trade agreement was put in place in 2009.

"I had a few minutes to have a personal chat with Prime Minister Stephen Harper," adds Glenn. "The message I was able to deliver to him is the importance of revenue transparency and community engagement. We have companies going to work in Latin America, including Peru, and when these companies know where our money is going in supporting local projects and communities we feel more comfortable coming in to do that kind of investment."

Glenn adds that since Canadian mining companies work virtually everywhere, including jurisdictions where bribery and corruption is an issue, it's important to keep furthering the dialogue about the need for

greater transparency. This is one way for ensuring that Canadian companies continue to be regarded by other nations as among the most ethical.

"Countries in Latin America and Africa really do look at Canada for these standards. If they can get a company coming into their jurisdiction to work they will often choose a Canadian one over anyone else," says Glenn. "We've demonstrated time and again that we have very strong human rights, as well as environmental and health and safety standards for our workers. Furthermore, we support infrastructure and community development projects in the areas we are working in."

On another state visit by the Governor General to Ghana, Botswana and South Africa in May, PDAC First Vice-President Rod Thomas described being the only industry representative invited as "an incredible life experience."

During the two-week tour Rod met with high-level community, government, academic and Canadian consulate officials, and was impressed by how hard the Governor General, his wife and staff worked to represent Canada.

"All of this translates into creating opportunities for Canadians as a whole, and to establish and maintain good relations with these countries where a lot of our expatriates are working," says Rod, who is the General Manager of Votorantim Metals Canada Inc., a wholly-owned subsidiary of the Brazilian multinational Votorantim Metais. "These nations have strong mineral resource sectors. Botswana, for example, is a leading diamond producer and like Canada, South Africa is extremely resource rich which is why it was beneficial to have someone from PDAC present."

Rod, a geologist by trade, will become President of the PDAC in March at the annual convention. His tenure with the association, however, can be traced back to the early 1990s when he was a volunteer on the Convention Planning committee, though he's attended the event since the 1970s. Rod says back then the convention was synonymous with a "big party" and was largely a North American affair. He would go on to be Chair of the Convention Planning committee between 2006 and 2008 and says it's remarkable how much the convention has matured both in the increase in attendance and in the breadth and depth of the Technical Sessions, new programs aimed at engaging students and Aboriginal communities, and the quality and number of Short Courses.

"In my career, the PDAC membership has grown both in terms of numbers and diversity. Our membership now comprises a significant number of Canadian Aboriginals, as well as non-residents, and we are now involved in various types of advocacies," says Rod. "It's through the convention that the PDAC has developed into the respected and effective advocate for the industry that it is today."



This year, for example, the PDAC's Executive Director, Ross Gallinger, was named by *Embassy* as one of the top 80 Canadians influencing our foreign policy for the second year in a row. In all, 53 Canadian federal government officials also attended PDAC 2013. These are all strong indications, notes Rod, that the federal government recognizes the industry's incredible importance to the Canadian economy.

Going forward, Rod feels it's important to continue educating various stakeholders, such as special interest groups and communities, on the need to evaluate large land areas to find economic mineral deposits in order to help strengthen the industry's case for better land access.

"We need to showcase examples of present-day environmental stewardship programs and social license practices to help the public develop an appreciation of the benefits of mining operations," he says.

As President, Rod plans on continuing the work of his predecessors to grow relationships in Canada and elsewhere and to improve the governance functions of the organization.

"I would also like to encourage the establishment of internship programs where the PDAC works with industry and universities to create opportunities for students considering a career in the mineral industry," says Rod. "These initiatives will also serve to help maintain PDAC's profile as the principal advocate for the mineral exploration and development industry." ▲

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

# PDAC 2013 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 2013 Convention.



### **THAYER LINDSLEY AWARD FOR INTERNATIONAL MINERAL DISCOVERIES**

**Daniel G. Wood** is the recipient of this year's Thayer Lindsley Award for his leadership of exploration teams responsible for numerous discoveries of mineral deposits in a variety of geologic settings with an aggregate gross value in excess of \$100 billion.

Mr. Wood retired from mineral exploration in late 2008 after 24 years with BHP and almost 18 years with Newcrest Mining Limited, leading teams that explored various mineral resources in Australia, SE Asia/SW Pacific and the Americas. During his career, the teams he led produced coal, gold, gold-copper and copper-molybdenum discoveries in Australia, Indonesia and Peru. The list of discoveries by these teams is extraordinary in its variety of geologic settings, in the number of commodities and in the aggregate gross value of the deposits—in excess of \$100 billion.

Mr. Wood joined Newcrest Mining during its formation in 1990, and from the mid-1990s, as Executive General Manager Exploration, he led its highly successful exploration team that was judged by the Metals Economics Group of Canada to have been the world's most successful gold explorer from 1992-2005.

Mr. Wood is an Advisory Board member of the WH Bryan Mining and Geology Research Centre at the University of Queensland where he is an Adjunct Professor and strong advocate for enhanced geological input into mass mining research. He was jointly awarded the Joe Harms Medal by the Geological Society of Australia for discovering the Cadia gold-copper deposits in NSW, and is the 2013 recipient of the SME's Robert M. Dreyer Award. Mr. Wood is a Fellow of the Society of Economic Geologists in the U.S.

### **BILL DENNIS AWARD FOR A CANADIAN MINERAL DISCOVERY OR PROSPECTING SUCCESS**

**Pretium Resources** is the recipient of this year's Bill Dennis Award for advancing the Brucejack Property's Valley of the Kings into a world-class, high-grade gold deposit.

Pretium's Brucejack property in northwestern British Columbia is a high-grade gold project, and the Valley of the Kings portion of Brucejack property is a world-class gold discovery. High-grade gold resources in the Valley of the Kings (5.0 g/t gold-equivalent cut-off) now total 8.5 million ounces of gold in the Indicated Resource category (16.1 million tonnes grading 16.4 grams of gold per tonne).

Recognizing the potential of the Valley of the Kings, which was first discovered in 2009, Pretium's CEO Robert Quartermain bought the Brucejack Property when he started the company in 2010. Although prospecting had been carried out on the property for several decades, it was the Pretium team under Mr. Quartermain's leadership that turned the deposit from an interesting but remote exploration project into a world-class gold discovery with the advance of the Valley of the Kings. Since 2011, Pretium's successful exploration program saw the resource base for the Valley of the Kings increase to the current 8.5 million ounces of Indicated gold.

**PRETIVM**

### ENVIRONMENTAL & SOCIAL RESPONSIBILITY AWARD

**Cameco Corporation** is the recipient of this year's Environmental and Social Responsibility Award for its outstanding accomplishments

in establishing good community relations in its exploration and mining operations.

Cameco has a five-pillar Corporate Social Responsibility (CSR) model designed to ensure local community support and proactive environmental stewardship.

The five pillars are:

- **Community Engagement**—Cameco engages communities throughout project development phases to ensure local people are aware of and understand the company's activities and have opportunities to provide input
- **Environmental Stewardship**—Cameco creates proactive plans wherever it operates to minimize its impact on the environment
- **Workforce Development**—Cameco focuses on training, education and recruitment in northern communities and seeks to employ as many northern people as it can for its Saskatchewan mining operations
- **Business Development**—Cameco prefers northern-owned businesses in procuring goods and services for its Saskatchewan operations as part of a strategy to build sustainable, local enterprises that will continue to generate opportunity for local people after mining ends
- **Community Investment**—Cameco invests in key areas that will assist community development, education and literacy, youth and health and wellness initiatives.

Cameco has been recognized as an industry leader in CSR by Aboriginal associations and industry rankings.



### DISTINGUISHED SERVICE AWARD

**Ronald P. Gagel** is the recipient of this year's Distinguished Service Award for his outstanding contribution to the mineral industry in the field of finance, and for his contributions to the PDAC.

Mr. Gagel, a chartered accountant with more than 30 years of professional experience, predominantly in the mining sector, has been an active PDAC committee member since 1991 and a board member since 1997. Ron's background in mining finance, accounting and taxation has provided outstanding support to the financial activities and affairs of the PDAC, particularly through his work on the Finance and Taxation committee.

Ron was part of the team that successfully lobbied the federal government to implement the Mineral Exploration Tax Credit (METC)—a federal tax credit program that has helped Canada capture and maintain its position as the number one country in the world for mineral exploration spending. In 2011, when Canada moved to International Financial Reporting Standards (IFRS), which created unique challenges for junior mining companies, the PDAC and the Canadian Institute of Chartered Accountants created the Mining Industry Task Force on IFRSs. Under Ron's leadership as Chair, the task force has published a series of nine papers on applying IFRSs in the mining industry.

## VIOLA R. MACMILLAN AWARD FOR COMPANY OR MINE DEVELOPMENT



**New Gold Inc.** is the recipient of this year's Viola R. MacMillan Award for demonstrating leadership in management and excellence in

best practices in bringing the New Afton mine to production.

New Gold's New Afton copper-gold mine is located in Kamloops, British Columbia. The project is a large underground copper-gold deposit that is expected to produce, on average, 85,000 ounces of gold and 75 million pounds of copper per year over a 12-year mine life. New Afton began commercial production ahead of schedule in July 2012. The deposit has 1.0 million ounces of proven and probable gold reserves and 1.0 billion pounds of proven and probable copper reserves.

Early in the development of New Afton, New Gold recognized that a strong relationship with local First Nations was the key to a successful project. In 2008, a ground-breaking agreement was formed between New Gold and local First Nations. The New Afton Participation Agreement, which covers four areas—environment, employment and training for band members, business opportunities, and socio-economic contribution—is considered a best practice in Canada.



## SKOOKUM JIM AWARD FOR ABORIGINAL ACHIEVEMENT IN THE MINERAL INDUSTRY

**Windigo Catering Limited Partnership** is the recipient of this year's Skookum Jim Award for its achievement as a Canadian Aboriginal-run business and its service to the Canadian mining industry.

Windigo Catering, located in northwestern Ontario, is solely owned by the Windigo First Nations of Bearskin Lake, Cat Lake, North Caribou Lake, Sachigo Lake and New Slate Falls. Boasting an 83% First Nations employment rate, the company employs 60 people, all of whom are hired from the area. Profits from the business go back to the member communities.

Windigo specializes in providing catering services to industry, including remote camps. In addition to catering, Windigo offers laundry, camp management, janitorial, light housekeeping and heavy-duty janitorial services. Windigo currently provides these services to Goldcorp's Musselwhite Mine at their remote fly-in camp on Opapimiskan Lake.

Now that Windigo has successfully managed its contract with Musselwhite, it is looking at expanding, and recently completed a five-year plan. The company has developed a website and other marketing materials with plans to pursue additional accounts. Windigo, currently based in Sioux Lookout, is planning on opening an office in Thunder Bay to access the potential opportunities associated with mineral exploration in the area.



## MARY-CLAIRE WARD GEOSCIENCE AWARD

**Danielle Thomson**, a PhD student in the Department of Earth Sciences at Carleton University, was chosen as this year's recipient for her research project "Sedimentology, sequence stratigraphy, and stable isotope stratigraphy of the Tonian-Cryogenian Shaler Supergroup, Victoria Island, Northwest Territories."

The award, comprising \$5,000 and a certificate, is given annually to honour 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 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 will contribute to our knowledge about the geological history of Canada.

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.

# TOWARDS RESPONSIBLE EXPLORATION: **BUILDING THE CSR ROADMAP**

The PDAC is working on creating roadmaps to further enhance each of our programs, as well as the resources we provide our members. Here is an inside look at the development of the CSR Roadmap.

By Emily Nunn



**ASSOCIATIONS OFTEN HAVE THE UNIQUE OPPORTUNITY** to play an integral role in improving the social and environmental performance of their members. Such a vision is reflected in the mission of the PDAC—to promote a responsible, vibrant and sustainable Canadian mineral exploration and development sector.

To further this mandate, and to reinforce our status as the leading voice for the mineral exploration and development sector, the PDAC's Board of Directors approved a new five-year strategic plan for the association in September 2012. The plan reaffirms the PDAC's commitment to supporting responsible exploration and calls for the development of a "CSR Roadmap."

The purpose of developing the CSR Roadmap is to identify the priority challenges and opportunities faced by exploration companies regarding their social and environmental performance, and outline how the PDAC can best support our members through our CSR program. In addition, the CSR Roadmap supports the creation of a decision-making framework for the PDAC's activities in this area by providing criteria for selecting projects and helping to clarify how activities link to achieving specific performance improvement outcomes in the exploration sector.

## WHO WE TALKED TO AND WHERE WE WENT

**TO BEGIN BUILDING THE CSR ROADMAP**, the PDAC conducted three months of outreach and gathered input from more than 220 members and industry stakeholders. Ten workshops were held over the course of the outreach period, the locations of which were selected in an attempt to capitalize on concentrations of PDAC member companies (e.g. Toronto, Vancouver), as well as the opportunity to organize sessions around events convening the mineral industry and its stakeholders (e.g. ExploMin in Lima, Peru). Additional sessions were held in Ottawa to facilitate engagement with government officials, and in Vancouver to involve representatives of the socially responsible investment community. In total, 100 people participated in the CSR Roadmap outreach workshops: 60% from industry, 13% from government, 13% from civil society, and 9% from the investment community.

Twenty-two interviews were conducted as part of the CSR Roadmap with a variety of thought leaders and industry stakeholders. Sixteen of the 22 interviews were conducted with individuals from industry, and the remaining six engaged individuals from government, civil society, media, academia, and the investment community.

An online web survey was also made available in English, French and Spanish, representing the three main languages in which PDAC members and industry stakeholders operate. The survey was accessible online for a period of six weeks and was promoted through PDAC networks and civil society channels. Ninety-eight people participated in the web survey representing companies or organizations with operations around the world: 79% from industry, 5% from civil society, 4% from government, 4% from academia, and 8% other.

## WHAT WE LEARNED

**TO DEVELOP THE CSR ROADMAP**, the PDAC sought input on the following three areas of inquiry:

### 1. What are the issues that exploration companies currently face regarding their social and environmental performance?

The majority of the issues that were identified by participants in the outreach process fell into three themes—the first being the relationship between companies and local communities. Participants in the outreach process identified a range of reasons why the relationship between a company and community may not develop smoothly, including limited capacity (meaning skills, expertise and know-how) within junior exploration companies to build positive and collaborative relationships with local communities near their projects; limited understanding within communities of the different stages of mineral development (e.g. exploration vs. mining and the impacts/opportunities associated with each); and the transparency and accuracy of information flows between companies, local communities, and other interested/affected groups.

The second theme of issues identified by participants related to the ability of host governments to effectively manage natural resource development. Participants from industry, government and civil society shared the perception that the governments of many countries with significant resource deposits lack the capacity to effectively manage mineral development. This in turn creates challenges in both ensuring a competitive business environment and implementing responsible exploration and mining. Particular issues that were raised included a lack of clarity around responsibilities for community consultation, specifically whether relevant regulations apply at the exploration stage, and a lack of resources on the part of host governments to effectively monitor compliance with regulations—for example, the tools required to measure and monitor impacts on local water sources.



The third theme of issues facing exploration companies related to the business case for CSR within the junior exploration sector. It was identified by many participants that there remains a number of junior exploration companies that seem unwilling or unable to invest the time and money required to support the adoption of responsible exploration practices. It was suggested that this is likely because many exploration companies do not understand the business case for CSR, meaning they do not see how improving their social and environmental performance can help the company to gain and maintain access to land and capital, and to save time and money by preventing or mitigating the impact of operational delays. Some industry participants noted that the high-risk, high-return business model of exploration is not seen to be compatible with CSR, and that this makes it difficult for companies to justify to their investors spending time and money on initiatives to improve their social and environmental performance.

## **2. What are the drivers of improved social and environmental performance by exploration companies?**

Two factors emerged from participant discussions of what drives exploration companies to make the investments necessary to improve their social and environmental performance. The first factor, which resonated most strongly with participants, focused on the business case for responsible exploration, as discussed above. Participants felt that companies currently making investments to improve their social and environmental performance do so as a way to mitigate risks, avoid obstacles, minimize opposition to a project and secure a social license to operate (e.g. access to land for the development of their projects). Some industry participants noted that they promote their investments in CSR as a way to reassure investors of the ability of the project to advance.

The second factor was the leadership of individuals within a company and their ability to implement shifts in corporate culture towards the incorporation of social and environmental responsibility into all aspects of corporate behaviour. Participants noted that corporate commitment to investing in responsible exploration was a function both of leadership from the top (e.g. a member of the senior management who champions improved social and environmental performance within the company) as well as leadership from below (e.g. from a new generation of exploration geologists who bring to the industry a personal commitment to social and environmental responsibility).

## **3. What should the role of the PDAC be with regards to the social and environmental performance of exploration companies?**

The recommendations received from participants in the PDAC CSR Roadmap outreach process were numerous and broad ranging. The majority of recommendations shared by participants fell into the following categories:

1. Help junior exploration companies develop the capacity required to engage and develop positive relationships with communities.
2. Support efforts by the Government of Canada and other actors to build the capacity of 'host countries' to effectively manage the development of their natural resources.
3. Strengthen and promote the business case for CSR.
4. Work with other international mineral associations and related organizations/networks to develop and implement programs that support responsible exploration in their own jurisdictions.

Many recommendations specifically focused on enhancements to activities currently undertaken as part of the PDAC's CSR program, in particular the need to increase the accessibility and functionality of *e3 Plus: A Framework for Responsible Exploration*, the PDAC's online CSR information resource.

While the above recommendations do not necessarily reflect the opinion of the PDAC, they will be taken into consideration as the association works to develop the CSR Roadmap. A full list of the recommendations made by participants is included in a report on the outreach process for the CSR Roadmap, which is available on the PDAC website.

### **GOING FORWARD**

The input received through the outreach process will inform the development of the PDAC's CSR Roadmap, which will in turn guide the work of the association's CSR program and shape our efforts to improve the social and environmental performance of exploration companies. The PDAC would like to thank all those who participated in the outreach process. For further information on the work being done by the PDAC to support responsible exploration, including the development of the CSR Roadmap, please contact **Emily Nunn**, Manager, Corporate Social Responsibility at [enunn@pdac.ca](mailto:enunn@pdac.ca). ◀

# THE CAPITAL CRISIS CONUNDRUM

# NO END IN SIGHT

By Nadim Kara

**A NUMBER OF FINANCING INDICATORS** clearly underscore the fact that 2013 has been a dismal year for exploration financing. A quick look at annualized data (as of October 31, 2013) shows that:

- Equity capital raised on the TSX-V in 2013 may total just \$1.3 billion, as opposed to just under \$2.8 billion in 2009 and 2012.
- The volume of shares traded in 2013 may total around 20.5 billion, on 2.7 million trades, compared to 27.4 billion on 3.7 million trades in 2009.
- The value of shares traded may total around \$4.9 billion, compared to \$10.7 billion in 2009.

Despite these woes, the long-term prospects for mineral and metal prices remain strong. As Ned Goodman said at the PDAC 2013 Convention: “Ore reserves in the ground are not a bubble.” They are scarce, they are valuable, and the companies that find and develop them—and the investors that finance them—will eventually be rewarded. So what will bring investors back?

In a word: Discoveries.

As noted in a recent report by KPMG for the BC Securities Commission, “there have been few recent, large mineral discoveries to drive excitement and attention in the mining sector.” This despite the fact that global exploration expenditures reached an all-time high of \$30 billion in 2012, more than ten times the levels reached in 2002 (Schodde, 2013).

Juniors have been accounting for an increasingly large share of these exploration expenditures, and in Canada they have actually been quite successful in translating exploration dollars into discoveries. Richard Schodde’s data suggests that over 80% of all Tier 1 and 2 discoveries in Canada over the last five years have been made by juniors.

So how can we support juniors exploring in Canada to continue to succeed?

We need to start by understanding the factors inhibiting exploration success in Canada, such as the reality that we are exploring in more remote areas (i.e. farther from existing transportation and energy infrastructure systems).

This is why the PDAC conducts research and advocacy to create an enabling environment for more efficient exploration in Canada

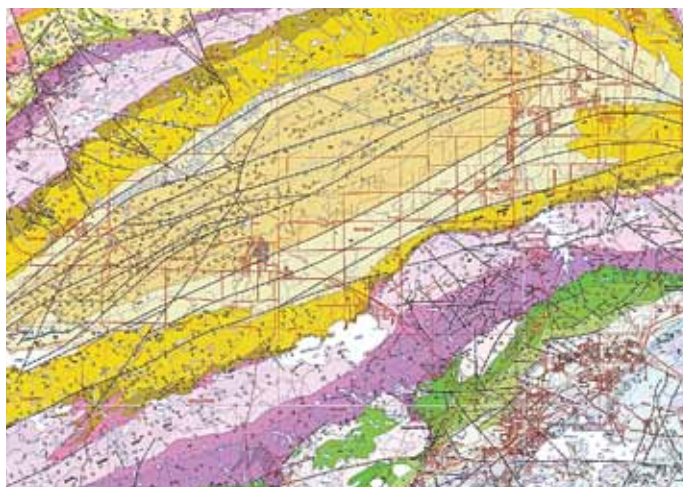
with the goal of both improving discovery rates and bringing discoveries into production.

For example, we have long advocated for increased public investments in geoscience to help mineral exploration companies identify the haystacks in which to find gold and copper needles. This advocacy contributed to the Government of Canada’s decision, in August 2013, to renew the Geo-mapping for Energy and Minerals program.

For Budget 2014, the PDAC is calling for an infrastructure fund dedicated for remote and northern regions in Canada. The PDAC also supports the Canada Mining Innovation Council’s “Footprints” initiative, which is focused on improving exploration efficiency with respect to deeper deposits.

Lastly, the PDAC is undertaking advocacy related to improving the regulatory regimes that shape Canada’s capital markets. Our goal is to advocate for simpler, more affordable regulations that allow more Canadians to invest in mineral exploration.

All of this will help prepare the ground for when investors return.



Until that time, however, the PDAC will continue to advocate for a range of fiscal supports from the federal government, including the renewal of the Mineral Exploration Tax Credit (METC) and the creation of a “super” METC for exploration in remote and northern (i.e. higher cost) regions. In addition, we’re suggesting that the federal government establish a venture cap fund (similar to what was done in Budget 2013 for the IT sector) that could help finance grassroots exploration.

The financing may not be there yet, but when it does come back we want those exploration dollars spent in Canada to sustain jobs and growth for communities from coast to coast to coast. ◀

*Nadim Kara is the PDAC’s Senior Program Director.*

# WHERE 2014 ARE YOU UP FOR A CHALLENGE?

By Janice Williams, OCT

## THE WHERE CHALLENGE WAS CONCEIVED IN 2008

as part of Canada's celebration to commemorate the International Year of Planet Earth (IYPE). The letters in WHERE stand for Water, Hazards, Energy, Resources and Environment—all critical aspects of our Earth. The Challenge requires Canadian youth ages 9 to 14 to demonstrate their knowledge and understanding about the occurrence, exploration, extraction and use of natural resources (energy, metals, minerals) with a particular emphasis on where they are found and how they are used to make virtually everything we use every day.

Initially managed and administered by the Canadian National Committee for IYPE with sponsorship support from Teck Resources and Encana, the Challenge is now managed by **Mining Matters** Teacher Training and School Programs (TTSP), with sponsorship support from Kinross Gold Corporation, and complements our other programs that engage and educate Canadian youth about the importance of the minerals industry.



Contest participants, either individuals or classes, are challenged to answer the questions: What on Earth is in your stuff? and Where on Earth does it come from? Over the years, participants have taken

a variety of creative approaches from videos, to poetry, songs, games and posters. Entries have been received from across Canada and volunteers, mainly from the Canadian Geoscience Education Network (CGEN), screen submissions for appropriateness and scientific accuracy before they are passed on to a judging panel to identify three to five of the best for each province or territory as Regional winners. The Regional winners are then judged to identify National winners. To date, an estimated 4,000 students have participated in this contest, with close to 600 entries in English and French being submitted from all regions in Canada.

This year's WHERE Challenge, sponsored by Kinross Gold Corporation, is underway. Launched



in September 2013, the sixth annual WHERE Challenge runs until March 7, 2014, and has more than \$10,000 in national and regional prizes up for grabs. The winners will be announced on April 25, 2014.

A national contest such as this is only successful with the enthusiastic support of industry.

### You can help by:

- Sharing information about of the contest with colleagues, family and friends.
- Helping a local educator or youth leader with the Challenge in the classroom or club.
- Encouraging any youth you know to participate.

### Get Involved

Demonstrate your commitment to minerals education by joining the 2014 judges' panel. Volunteering as a judge requires just a few hours, but the experience lasts a lifetime. To register go to: [www.miningmatters.ca](http://www.miningmatters.ca).

We hope you are up to the challenge and will support our efforts to promote the 2014 WHERE Challenge! ▶

### FOR MORE INFORMATION CONTACT:

[wherechallenge@miningmatters.ca](mailto:wherechallenge@miningmatters.ca) or online at:

[www.earthsciencescanada.com/where](http://www.earthsciencescanada.com/where)

[@WhereChallenge](https://twitter.com/WhereChallenge)

[www.facebook.com/WhereChallenge](https://www.facebook.com/WhereChallenge)

# MINERALS CUSTOMIZED EDUCATION

By Barbara Green Parker, OCT  
and Amanda Horn

## IN A COMMUNITY NEAR YOU!

**MINING MATTERS ABORIGINAL EDUCATION AND OUTREACH PROGRAMS (AEOP)** have come a long way since 2002 when we designed and delivered our first week-long, community-based minerals education program in Cambridge Bay, Nunavut. Our current *Mining Rocks* Earth Science Program typically comprises five days of interactive Earth science and mining education activities, and often includes broader community outreach. In 2013, we delivered a record 19 *Mining Rocks* Programs in communities across Canada, and there are early indications we will exceed this number in 2014.

The growth in demand for *Mining Rocks* Programs stems from the priority industry leaders place on raising community awareness about the importance of mining. Developing understanding of the various stages in the mining cycle while promoting exploration and mining as viable sectors that offer fulfilling careers are critical components of our program. Tailored to the identified needs of the sponsoring company and the community and taking into account the resources and facilities in the area, the program is presented in either a camp or school classroom setting.

We work with a community liaison person, in collaboration with community leadership and educators to design and deliver a program that highlights and features activity and developments in the region. We support the development of community understanding by laying the foundation of core Earth science concepts and the modern mining cycle, which in turn aids the participants to develop informed opinions about nearby projects. Over the years, we have developed respected and supportive relationships with the communities in which we have delivered programs. We are warmly welcomed and frequently invited to return.

*Janice Williams (Manager, TTSP), Barbara Green Parker (Manager, AEOP), and Amanda Horn (Coordinator, AEOP) work at Mining Matters.*

**Mining Matters** has fostered these positive relationships by responding to the specific needs of community leaders and educators, as well as sponsors, and by adjusting to the spectrum of learning requirements and resources available. The *Mining Rocks* Program can be customized to accommodate variations in the:

- **Facilities and location:**

Activities can be delivered in local school classrooms, community event halls, camp settings, outdoor environments, and regional educational institutions.

- **Local environment:**

The local geological features are considered and a visit to a nearby site or facility is often included.

- **Commodities of local interest:**

Specific activities have been designed for base metals, gold, diamonds, uranium and aggregates.

- **Stages of the mining cycle:**

Based on the nature of local activity and developments, certain stages of the mining cycle from exploration to reclamation can be highlighted.

- **Participant ages and education levels:**

Programs can be offered to all levels from elementary to secondary education and to the adult members of the community.



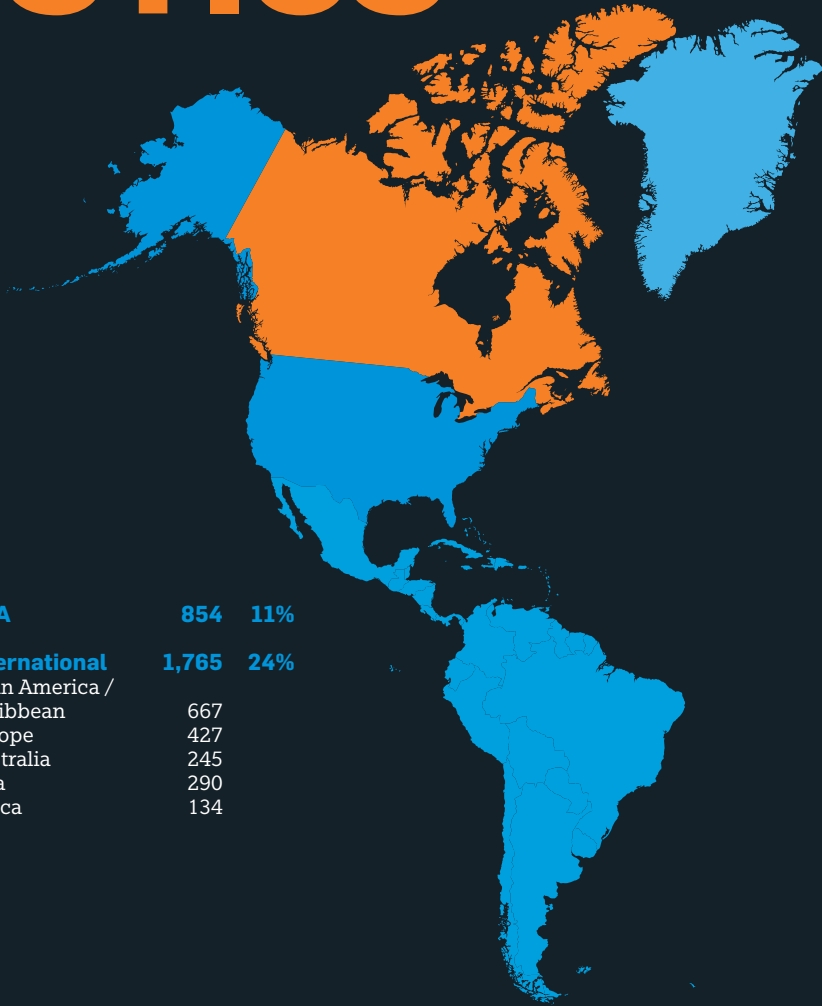
Proud of her panned gold

- **Language and culture:** The programs can be delivered in English and French, and selected printed materials are available in French, Cree, Ojicree and Ojibwe.

This year, for example, we shared the importance of uranium to Saskatchewan's economy, discussed Ontario's Ring of Fire infrastructure requirements to support the development of new mines, and examined the impact of modern mining technologies to the Kivalliq communities of Nunavut.

Community and industry support and engagement at all stages of planning through to delivery ensures that **Mining Matters** continues to provide relevant minerals education programming. Through our programs we continue to educate and encourage Canadians to explore, discover and respect the wealth of our natural resources. ◀

# 2013 PDAC MEMBERSHIP STATISTICS



**INDIVIDUAL MEMBERS**  
(EXCLUDING STUDENTS)  
**7,497**

<b>Canada</b>	<b>4,878</b>	<b>65%</b>	<b>USA</b>	<b>854</b>	<b>11%</b>
NT	33				
NU	26				
YT	33				
BC	1,170				
AB	163				
SK	97				
MB	90				
ON	2,565				
QC	493				
PE	2				
NB	46				
NS	76				
NL	84				
			<b>International</b>	<b>1,765</b>	<b>24%</b>
			Latin America /		
			Caribbean	667	
			Europe	427	
			Australia	245	
			Asia	290	
			Africa	134	

<b>PDAC MEMBERSHIP TREND</b>	<b>Individual members</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
	Core (paid)	1,605	1,782	1,890	1,898	1,940	2,217	1,956	2,091	2,335	2,417	2,431
	Regular	1,420	1,709	1,819	2,271	2,683	2,755	1,976	2,408	3,283	3,895	3,834
	Senior	360	406	418	456	462	484	509	501	644	768	832
	Student	236	251	332	407	487	637	606	933	1,048	1,544	1,663
	<b>Sub-total</b>	<b>3,621</b>	<b>4,148</b>	<b>4,459</b>	<b>5,032</b>	<b>5,572</b>	<b>6,093</b>	<b>5,047</b>	<b>5,933</b>	<b>7,310</b>	<b>8,624</b>	<b>8,760</b>
	Life	157	168	170	169	175	197	208	273	288	291	294
	Complementary Core	n/a	n/a	22	53	113	83	105	94	97	106	106
	<b>Total</b>	<b>3,778</b>	<b>4,316</b>	<b>4,651</b>	<b>5,254</b>	<b>5,860</b>	<b>6,373</b>	<b>5,360</b>	<b>6,300</b>	<b>7,695</b>	<b>9,021</b>	<b>9,160</b>
	<b>Increases (%):</b>	<b>3%</b>	<b>14%</b>	<b>8%</b>	<b>13%</b>	<b>12%</b>	<b>9%</b>	<b>-16%</b>	<b>18%</b>	<b>22%</b>	<b>17%</b>	<b>2%</b>



**CORPORATE MEMBERS**  
**1,233**

<b>Canada</b>	<b>984</b>	<b>80%</b>
NT	5	
NU	4	
YT	3	
BC	341	
AB	36	
SK	11	
MB	9	
ON	445	
QC	97	
PE	0	
NB	8	
NS	12	
NL	13	
<b>USA</b>	<b>102</b>	<b>8%</b>
<b>International</b>	<b>147</b>	<b>12%</b>
Europe	57	
Australia	56	
Latin America / Caribbean	15	
Asia	12	
Africa	7	

**STUDENT MEMBERS**  
**1,663**

<b>Canada</b>	<b>1,538</b>	<b>93%</b>
NT	1	
NU	0	
YT	6	
BC	44	
AB	31	
SK	23	
MB	27	
ON	1,097	
QC	133	
PE	1	
NB	60	
NS	65	
NL	50	
<b>USA</b>	<b>72</b>	<b>4%</b>
<b>International</b>	<b>53</b>	<b>3%</b>
Europe	38	
Latin America / Caribbean	12	
Australia	1	
Asia	1	
Africa	1	

<b>Corporate members</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Class A	9	12	11	10	13	18	17	19	26	24	25
Class B	7	8	6	6	7	7	4	5	10	8	9
Class C	0	0	7	8	11	15	15	16	20	23	22
Class D	3	5	8	9	9	7	16	19	22	24	21
Class E	0	0	1	1	1	2	8	18	17	15	18
Class F	4	6	10	15	17	15	n/a	n/a	n/a	n/a	n/a
<b>Sub-Total</b>	<b>23</b>	<b>31</b>	<b>43</b>	<b>49</b>	<b>58</b>	<b>64</b>	<b>60</b>	<b>77</b>	<b>95</b>	<b>94</b>	<b>95</b>
Junior Exploration	174	266	357	410	445	547	561	545	577	651	582
Non-Mining	39	43	190	249	277	349	374	402	430	525	556
<b>Total</b>	<b>236</b>	<b>340</b>	<b>590</b>	<b>708</b>	<b>780</b>	<b>960</b>	<b>995</b>	<b>1,024</b>	<b>1,102</b>	<b>1,270</b>	<b>1,233</b>
<b>Increases (%):</b>		<b>44%</b>	<b>74%</b>	<b>20%</b>	<b>10%</b>	<b>23%</b>	<b>4%</b>	<b>3%</b>	<b>8%</b>	<b>15%</b>	<b>-3%</b>

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