Having served metals & mining clients for more than 100 years, BMO Capital Markets understands the value of an unwavering commitment to the sector.

We illustrate our commitment to metals & mining clients with a dedicated team that draws on the strength of our entire organization, delivering a complete range of investment and corporate banking services through 30 offices around the world. These professionals offer clients exceptional equity and debt underwriting capabilities and expert merger and acquisition advice. We also offer complete lending, structuring, treasury and risk management services.

Our Global Metals & Mining research effort consists of 10 dedicated analysts covering 150 metals, mining and fertilizer companies. We back this commitment with an equity sales and trading platform comprising more than 140 sales and trading professionals in 11 offices in the U.S., Canada and Europe.

This year marks the 24th edition of our award-winning Global Metals & Mining Conference, a marquee event for the sector that brings companies and investors together.

I invite you to read on and see for yourselves the commitment that has prompted *Global Finance* to name us the “World’s Best Metals & Mining Investment Bank” for six years running, and that makes BMO Capital Markets an ideal partner to help you achieve your goals.
BMO Capital Markets is a leading, full-service North American financial services provider offering corporate, institutional and government clients access to a complete range of products and services. We work proactively with clients to provide innovative and integrated financial solutions.

What we do

As a member of BMO Financial Group (NYSE, TSX: BMO), we leverage the financial strength and capabilities of one of North America’s leading financial services organizations.

BMO Capital Markets is a single-stop provider. Depending on your needs, you may use a combination of our capabilities, or only one. Our experience and deep sector knowledge enable us to develop the solution that fits you best.

No matter what stage of development your company has reached, or which markets you choose to compete in, we have the knowledge and the resources to help you succeed.

We offer a complete suite of products and services:

**Access to capital**
- Initial public offerings
- Debt financing
- Equity financing
- Private equity financing
- Corporate lending
- Structured & project financing
- Securitization

**Strategy & growth**
- Mergers
- Acquisitions
- Valuations & fairness opinions
- Divestitures
- Buyouts
- Restructurings
- Recapitalizations

**Research**
- Commodity research
- Diversified miners
- Gold & Silver
- Iron Ore, Coal & Steel
- Exploration & development
- Potash & phosphates
- Uranium & Diamonds

**Distribution**

**Institutional**
- Equity sales & trading
- Fixed income sales & trading

**Retail**
- Direct brokerage
- Full-service brokerage
- Private banking

**Treasury & risk management**
- Commodity products
- Money markets
- Trade finance
- Cash management
- Foreign exchange
Our locations

**AMERICAS**
- Atlanta
- Boston
- Calgary
- Chicago
- Denver
- Fort Lauderdale
- Houston
- Mexico City
- Milwaukee
- Montreal
- New York
- Rio de Janeiro
- San Francisco
- Seattle
- Toronto
- Vancouver
- Washington, D.C.

**EUROPE & MIDDLE EAST**
- Dublin
- London
- Paris
- Zürich

**ASIA**
- Beijing
- Guangzhou
- Hong Kong
- Shanghai
- Singapore
- Taipei

**AUSTRALIA**
- Melbourne

2,400 professionals in 30 locations around the world, across 5 continents
We understand that the industry’s growth ambitions require an efficient and knowledgeable access to capital. We will work with you to find the best capital solutions for your company.

For companies planning to raise equity or equity-linked capital, BMO Capital Market’s Equity Capital Markets’ platform is a leader in global mining equity and equity-linked financings. We develop innovative solutions in both the public and private markets. Our unparalleled sales and trading platform allows us to provide optimal distribution whether it’s primary or secondary issuance, and offer strong support for securities in the secondary market.

For those looking to raise capital through the debt markets, BMO Capital Markets is a knowledgeable strategic partner. We have decades of experience raising capital for high-grade corporate and public issuers, and are market leaders in raising capital for resource-sector issuers via the high-yield, institutional loan and private placement markets.

We are experienced lenders with a team dedicated to providing our capital to the industry. We provide fully underwritten facilities and have the industry reputation to lead syndicated transactions. Our lending solutions include traditional loans and commitments, asset-based lending, complex structures, acquisition and project financing.

BMO Capital Markets is a leading provider of structured finance services worldwide, and we specialize in innovative securitization solutions designed to suit your specific business needs.

BMO Capital Markets has been Bookrunner for over C$22 billion in Metals & Mining equity issuances since 2003, ranking #1 in North America**

*AA (DBRS); AA- (Fitch); Aa3 (Moody’s); A+ (Standard & Poor’s), as at October 31, 2014. **Source: Company filings.
The BMO Capital Markets Equity Marketing group held more than 90 metals and mining-specific events and arranged more than 750 meetings in 2014, attended by over 550 unique investors across the U.S., Canada and Europe.

**Market presence**

We are proud to offer the leading metals and mining equity and equity-linked distribution platform to ensure optimal distribution of your financings. With 11 offices across the U.S., Canada and Europe, our equity and equity-linked sales and trading professionals cover 1,500 institutional accounts globally, including the leading holders and buyers of metals and mining equity and equity-linked securities.

The BMO Capital Markets Equity Marketing group has 14 professionals in Toronto, New York, London and Zurich, leveraging our strong corporate and investor relationships to be a global leader in delivering corporate access to investors. We are committed to offering a high value-added investor marketing experience.

Our fixed income sales force, consisting of 100+ professionals based in the U.S., Canada and Hong Kong, maintains close ties with a broad range of more than 800 investors, including the world’s largest fixed income fund complexes. Fixed income sales teams are seamlessly integrated into our leading research and analytics platform.

Our debt capital markets distribution infrastructure is highly focused on natural resources, with nearly half of our 2014 bond financing and trading activity for resources companies.
BMO Capital Markets has the industry knowledge and transactional expertise to advise you on your next move, whether you are focused on exploration, production, or restructuring.

Advisory

Our M&A advisory professionals draw upon our extensive contacts at our 30 offices worldwide to offer thorough, dependable and leading-edge strategic advice. While we analyze the metals and mining industry from a global point of view, our advisory services are strictly bottom-up, focusing our attention on the specific challenges and opportunities facing your company.

Our full range of advisory services includes:

- Mergers & Acquisitions
- Strategic Advisory
- Valuations and Fairness Opinions
- Public Takeover Bids and Defenses
- Share Buybacks
- Joint Ventures and Other Partnering models
- Leverage Buyouts
- Recapitalizations and Restructurings

Ranked #1 for North American domestic and inbound Metals & Mining M&A since 2010, with 62 transactions exceeding US$40 billion in total value*  

*Source: Bloomberg.
Structured solutions

As capital markets move faster and swing more dramatically than ever before, it is critical to have a partner that understands, and is a major participant in, these flows of capital.

In the past decade, the metals and mining industry has attracted more of these new and varied capital flows. BMO Capital Markets understands the changing capital environment, and brings the capabilities necessary to unlock it.

We draw upon the strengths of the entire firm to design and execute complex structured solutions that can help you achieve your company’s capital-raising ambitions. This integrated approach produces innovative, bespoke solutions that add value, whether you are seeking acquisition finance, working capital, internal growth capital, or executing a recapitalization.

Our integrated team of professionals develops and originates complex structures from a variety of capital pools to deliver capital solutions to our clients.
As a global financial solutions provider, BMO Capital Markets offers a full range of products to manage day-to-day capital and mitigate risk. Our treasury management solutions give you the technology and the tools to accelerate collections and receivables processing, manage payables and generate incremental income from daily cash flow.

**Treasury & risk management**

Fluctuations in foreign exchange rates can affect cost competitiveness, profitability and the valuation of internal operations. Our FX teams, with 11 locations in Canada, the U.S., the U.K. and China, use spot, forward, and option products in all major currencies to help minimize these risks and seize opportunities worldwide.

We also provide customized risk mitigation techniques through a combination of commodity derivatives, interest rate derivatives, equity derivatives and cross-currency swaps that can be implemented for business-as-usual or one-off new projects. BMO Capital Markets takes a risk advisory approach to its derivatives offerings, rather than a transactional approach.

Our international trade experience assists in managing trade documentation and minimizing foreign credit risk. With our award-winning team of trade finance professionals, we offer expert advice on structuring import, standby and export transactions. We maintain relationships with leading financial institutions worldwide so that we’re here to help you wherever you are.
Commodity products

Companies, their boards and their shareholders demand efficient risk management. BMO’s Commodity Products group, as a principal counterparty, provides strategies that enable our clients to manage metal price risk.

Our team of trading and marketing professionals serves clients ranging from producers and consumers to institutional investors and central banks.

Our products and services include:

• Spot
• Forwards
• Options
• Swaps
• Swaptions
• Structured Products

These tools can be combined to provide tailored products and solutions for:

• Gold
• Silver
• Platinum
• Palladium
• Copper
• Aluminum
• Zinc
• Nickel
• Lead

We leverage our lending capabilities and research experience to develop strategies that support complex structured and project financings, along with your day-to-day hedging needs.

Risk management strategies for clients ranging from producers and consumers to institutional investors and central banks
The BMO Capital Markets Metals & Mining Equity Research team consists of nine equity analysts and one commodity strategist. The team follows 150 companies, one of the largest metals, mining and fertilizer coverage universes in the world. Our strategist provides fundamental research and price forecasts for the major commodities, tracks over 800 mining operations globally, and forecasts metal consumption trends by industry and region.

Research

The mining specialists are part of a team of 70 analysts across the U.S., Canada and the U.K. covering over 1,050 equities: roughly 650 in the U.S., more than 300 in Canada, and the rest internationally. Our team analyzes companies across diverse industry sectors, and has an excellent long-term track record. Collectively, the Research team follows 98% of the TSX 60, 86% of the TSX Composite and 51% of the S&P 500.

Our breadth of coverage is matched by our quality of research, with one goal in mind: to help our clients achieve superior returns on a relative and absolute basis. We also provide equity strategy, quantitative analysis and portfolio management services to our clients. By most objective metrics, we have consistently been one of the top research houses in Canada, and a growing force in the U.S.

Canadian Research has been ranked #1 for 29 of the past 34 years by Brendan Wood International. In the 2014 survey, 11 analysts ranked as “Top Gun Analysts” within their sectors. For the last two years, our Small/Mid Cap Precious Metals analyst Andrew Kaip has been ranked #1, and a Top Gun Analyst.

In the 2014 Canadian Equity Analyst survey by Greenwich Associates, BMO Capital Markets ranked #2 for overall Equity Research/Analyst Service and #1 in four sectors. In the 2014 U.S. survey, our team ranked in the top 10 in four sectors.

In 2014, our Equity Research team earned top marks in the Thomson Reuters StarMine Analyst Awards collecting a total of 16 awards. Our U.S. analysts ranked Top 3 in five categories and our Canadian and U.K. analysts were ranked #1 in five categories. Three BMO analysts were cited as the #1 Stock Picker in their sector.

Active equity research on 150 metals and mining companies on 6 continents
Our Research team has an outstanding track record of helping investors uncover effective investment ideas. BMO Capital Markets measures the performance of our stock recommendations on a semi-annual basis. We track the performance of all Outperforms based on the ratings and prices in our September and March Red Books. This creates a transparent and verifiable data base to measure the department’s value-add. On average this equal-weighting list of recommendations has outperformed the S&P/TSX Composite Index by 5.8% per annum since December 1999.

BMO Capital Markets Research Ratings Performance versus S&P/TSX Composite

Rebalanced at each Month End; Equally Weighted
Outperforms up 453.06% versus TSX up 148.04%
Last data point = December 2014
Now in its 24th year, our award-winning Conference brings together the world’s most innovative companies and the most important global investors. For companies, the Conference provides the ability to meet with their largest shareholders, under one roof. For investors, it is a chance to gain access to senior management of leading and emerging companies.

In 2014, the Conference boasted:
- More than 1,250 participants
- 121 presenting companies
- 3,850+ one-on-one meetings and over 20 group meetings
- 400 capital providers

Our mobile app is at the core of our Conference. Developed and built in-house specifically for mining companies and investors, the app puts the entire conference at our guest’s fingertips. The app has won two American Business Awards over the past two years.
BMO Capital Markets delivers a complete range of financial services to the metals & mining sector. Our commitment to bringing powerful ideas to our clients is evident in every transaction we execute.

### Leading Underwriter of Metals & Mining Equities*

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Type</th>
<th>Bookrunner Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Minerals Inc.</td>
<td>C$300 million</td>
<td>Common Shares</td>
<td>Joint Bookrunner, February 2015</td>
</tr>
<tr>
<td>Detour Gold</td>
<td>C$2.5 billion</td>
<td>Common Shares and Convertible Debentures</td>
<td>Joint Bookrunner, February 2008 - February 2015</td>
</tr>
<tr>
<td>Platinum Group Metals</td>
<td>C$631 million</td>
<td>Common Shares</td>
<td>Joint Bookrunner, October 2014 - December 2014</td>
</tr>
<tr>
<td>Lundin Mining</td>
<td>C$674 million</td>
<td>Subscription Receipts</td>
<td>Joint Bookrunner, October 2014</td>
</tr>
<tr>
<td>Franco Nevada</td>
<td>US$500 million</td>
<td>Common Shares</td>
<td>Joint Bookrunner, August 2014</td>
</tr>
<tr>
<td>Tamarack Gold</td>
<td>C$524 million</td>
<td>Common Shares &amp; Warrants</td>
<td>Sole Bookrunner, October 2012 - February 2014</td>
</tr>
<tr>
<td>B2Gold</td>
<td>US$259 million</td>
<td>Senior Subordinated Convertible Notes</td>
<td>Joint Bookrunner, August 2013</td>
</tr>
<tr>
<td>Newmont</td>
<td>C$621 million</td>
<td>Secondary Sale of Canadian Oil Sands Common Shares</td>
<td>Sole Bookrunner, July 2013</td>
</tr>
<tr>
<td>Silver Standard</td>
<td>US$250 million</td>
<td>Senior Unsecured Convertible Notes</td>
<td>Joint Bookrunner, January 2013</td>
</tr>
<tr>
<td>Ivanplats</td>
<td>C$306 million</td>
<td>Initial Public Offering Common Shares</td>
<td>Joint Bookrunner, October 2012</td>
</tr>
<tr>
<td>Franco Nevada</td>
<td>C$391 million</td>
<td>Common Shares</td>
<td>Sole Bookrunner, November 2011</td>
</tr>
<tr>
<td>Manabi</td>
<td>US$550 million</td>
<td>Private Placement of Convertible Preferred Shares</td>
<td>Joint Bookrunner, June 2011</td>
</tr>
</tbody>
</table>

*Select Transactions.
Leading Metals & Mining M&A Advisory Franchise

**GLENCORE**
- **US$7.0 billion**
  - Sale of Las Bambas Project to a consortium led by MMG
  - Financial Advisor: July 2014

**OSIKSO**
- **C$3.9 billion**
  - Sale to Yamana Gold and Agnico Eagle
  - Financial Advisor: June 2014

**WESTMORELAND COAL COMPANY**
- **US$435 million**
  - Acquisition of Sherritt’s coal assets
  - Financial Advisor: April 2014

**ARMZ**
- **C$1.3 billion**
  - Acquisition of residual 48.6% interest of Uranium One
  - Financial Advisor: October 2013

**CGA**
- **C$1.1 billion**
  - Sale to B2Gold
  - Financial Advisor: January 2013

**QuadraFNX**
- **C$3.0 billion**
  - Sale to KGHM Polska Miedz S.A
  - Financial Advisor: March 2012

**MINEFINDERS**
- **C$1.5 billion**
  - Sale to Pan American Silver
  - Financial Advisor: March 2012

**EUROPEAN GOLDFIELDS**
- **C$2.5 billion**
  - Sale to Eldorado Gold
  - Financial Advisor: February 2012

**ENRC**
- **US$1.3 billion**
  - Acquisition of First Quantum’s residual claims and assets in respect of Kolwezi, Frontier and Lonshi
  - Financial Advisor: March 2012

**AMBILIMING**
- **C$1.3 billion**
  - Sale to Minmetals Resources
  - Financial Advisor: February 2012

**CONSOLIDATED THOMPSON**
- **C$4.9 billion**
  - Sale to Cliffs Natural Resources
  - Financial Advisor: May 2011

**NEWONT**
- **US$2.3 billion**
  - Acquisition of Frontier Gold
  - Financial Advisor: April 2011

*Select Transactions.
Leading Lender to the Metals & Mining Sector*

- **US$440 million**
  - Senior Credit Facility
  - **Lender**
  - **January 2015**

- **US$400 million**
  - Senior Credit Facility
  - **Lead Arranger**
  - **December 2014**

- **US$4.0 billion**
  - Senior Credit Facility
  - **Lender**
  - **November 2014**

- **US$3.5 billion**
  - Senior Credit Facility
  - **Lender**
  - **October 2014**

- **US$1.2 billion**
  - Senior Credit Facility
  - **Co-Documentation Agent**
  - **September 2014**

- **US$2.5 billion**
  - Senior Credit Facility
  - **Arranger**
  - **July 2014**

- **US$2.0 billion**
  - Senior Credit Facility
  - **Co-Lead Arranger, Joint Bookrunner & Administrative Agent**
  - **July 2014**

- **US$1.44 billion**
  - Senior Credit Facilities
  - **Co-Lead Arranger, Joint Bookrunner & Documentation Agent**
  - **June 2014**

- **US$15.3 billion**
  - Senior Credit Facility
  - **Mandated Lead Arranger**
  - **June 2014**

- **US$3.575 billion**
  - Senior Credit Facilities
  - **Co-Documentation Agent**
  - **April 2014**

*Select Transactions.
Longstanding Leader in High Yield Credit Markets

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Transaction Type</th>
<th>Date</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westmoreland Coal Company</td>
<td>US$350 million</td>
<td>Senior Secured Notes</td>
<td>December 2014</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>Imperial Metals</td>
<td>US$325 million</td>
<td>Senior Notes</td>
<td>March 2014</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>MagnaTension</td>
<td>US$425 million</td>
<td>Senior Secured Notes</td>
<td>February 2014</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>Alpha Natural Resources</td>
<td>US$500 million</td>
<td>Senior Notes</td>
<td>November 2012</td>
<td>Co-Manager</td>
</tr>
<tr>
<td>ArchCoal</td>
<td>US$1.4 billion</td>
<td>Term Loan B</td>
<td>May 2012</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>Banco Corporation</td>
<td>US$175 million</td>
<td>Senior Secured Notes</td>
<td>March 2012</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>QuadraFX</td>
<td>US$500 million</td>
<td>Senior Notes</td>
<td>June 2011</td>
<td>Co-Manager</td>
</tr>
</tbody>
</table>

*Select Transactions.
BMO Capital Markets has consistently served the metals and mining industry for more than 100 years, and our commitment has never been stronger. Our franchise is truly global and we continue to invest in our capabilities, even in the challenging current market environment. Our clients can count on us being positioned to help with the opportunities presented in any market.

Our team has succeeded alongside our clients over the long run, including in 2014 where BMO Capital Markets was a Bookrunner on 47% of the equity raised in North America for metals and mining, and advised on more M&A transactions than any other bank, including the two largest M&A deals of the year.

Our investment and corporate banking team specializing in the sector includes more than 100 professionals on five continents. Our mining research and sales and trading teams are the most experienced in the world. In total, our team is composed of more than 125 professionals focused on serving investors and metals and mining companies. Our dedication to serving clients in the sector has earned us recognition from Global Finance as the “World’s Best Metals & Mining Investment Bank,” six years running.

This year, we are celebrating our 24th consecutive annual Global Metals & Mining Conference, an achievement that demonstrates our unwavering commitment to the industry and to our valued clients.

Our objective is to maintain a deep understanding of your company and the industry so that we can add value and contribute to your success. We strive to align ourselves with your objectives and by putting your business ahead of ours we will, over the long-term, continue to build a unique franchise strength in metals and mining.

Egizio joined BMO Capital Markets in 1989. He is the Co-Head of the Global Metals & Mining coverage group. He worked in our Metals & Mining Research group as a top rated analyst until 2001 where he helped to establish BMO as a leading Global Metals & Mining Research firm. Since then, he has headed our Global Metals & Mining investment banking group. He has led many of BMO’s largest transactions in the sector.

Some of his most notable transactions include: the $US7 billion dollar sale of the Las Bambas project by Glencore PLC; the $8 billion purchase of Red Back Mining by Kinross Gold, the $C7.7 billion sale of Red Meridan Gold; the $C2.5 billion sale of UraMin, the $C2.5 billion sale of European Goldfields; and the $C306 million IPO of Ivanplats. In addition, he has been the lead on numerous equity capital raises for a wide variety of metals and mining companies.

Jason joined BMO Capital Markets in 1996. He is the longest serving member of the Global Metals & Mining investment banking team with 18 years dedicated to building our franchise in the sector. Jason specializes in equity and debt financing, merger, acquisition, sale and defence transactions for clients ranging from junior growth companies to senior metals & mining companies.

Key transactions include: joint bookrunner on US$500 million equity offering for Franco-Nevada (2014); CS$3.9 billion sale of Osisko to Yamana and Agnico-Eagle (2014); sole bookrunner on two equity offerings for Torex totalling CS$524 million (2012-2014); Rosatom CS$1.7 billion going-private acquisition of Uranium One (2013); joint bookrunner of US$259 million convertible note offering for B2Gold; sole bookrunner on Newmont’s CS$261 million divestiture of its equity stake in Canadian Oil Sands (2013); CS$1.1 billion sale of CGA Mining to B2Gold (2013); CS$3 billion sale of Quadra FNX to KGHM (2012).
Global Metals & Mining Coverage Team

JEFFREY COUCH  
Managing Director,  
Co-Head of Investment & Corporate Banking, Europe  
London  
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jeffrey.couch@bmo.com  

Jeff joined BMO Capital Markets in 2011 to focus on the metals and mining sector in M&A, strategic advisory, equity and debt financing. Prior to joining BMO, Jeff was the head of Business Development for a diversified natural resources company and had 15 years of investment banking experience with bulge bracket banks. Jeff was called to the Ontario Bar after having graduated from Osgoode Hall Law School and holds a Bachelor of Business Administration from the University of Western Ontario.

Key transactions include the sale of Las Bambas to an MMG-led consortium for Glencore as well as the IPO of Ivanplats and subsequent secondary equity issuance. Jeff also led ENRC’s acquisitions of CAMEC and Bahia Mineração Ltda and its strategic investment in Northam Platinum. Other transactions include Rio Tinto’s defense of BHP Billiton and the IPOs of ENRC, EVRAZ and Kazakhmys.

KEN DRAKE  
Managing Director,  
Head of Investment & Corporate Banking, Asia Pacific Region  
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Ken joined BMO Capital Markets in 1998. He heads BMO Capital Markets’ investment and corporate banking activities in the Asia Pacific region. Ken established our Australian office in 2004, having previously been head of the firm’s European investment banking activities. In addition to his responsibilities for coverage in Australia, Ken also provides key coverage and support to BMO Capital Markets’ clients in China and Japan.

Key transactions include the sale of CGA Mining to B2Gold for C$1.3 billion; Anvil Mining’s sale to MMG Limited for C$1.3 billion; Moto Goldmines’ US$519 million sale to Randgold/AngloGold Ashanti; First Quantum’s US$464 million acquisition of Antares and acquisitions by Chinalco, China Minmetals, Jinchuan and China National Nuclear Corporation.

He has also helped ASX and TSX listed mining companies complete equity financings.

JAMIE ROGERS  
Managing Director,  
Head of Investment & Corporate Banking, British Columbia  
Vancouver  
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jamie.rogers@bmo.com  

Jamie joined BMO Capital Markets in 1996. He has over 18 years of investment banking experience. As the Head of the investment and corporate banking office in British Columbia, Jamie specializes in public and private financing as well as M&A engagements for a broad range of metals and mining clients. Jamie holds an Honours Bachelor of Commerce from the University of British Columbia and is a CFA Charterholder.

Key transactions include: Teck’s C$1 billion sale of its gold assets; Miramar’s C$1.5 billion sale to Newmont; Bema’s C$3.7 billion sale to Kinross; Canico’s C$941 million sale to Vale; Minefinders’ C$1.5 billion sale to PanAmerican Silver; Goldcorp’s C$300 million sale of Marigold; Lundin Mining’s C$674 million equity financing.
Global Metals & Mining Coverage Team

KEVIN SU
Managing Director, Chief Representative, Investment & Corporate Banking, Beijing
Beijing
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Kevin joined BMO Capital Markets in 1998. Kevin is responsible for the firm’s investment and corporate banking activities in China. He is mandated to develop relationships with Chinese enterprises and government agencies to help develop the firm’s investment banking practice in China.

Kevin’s key transactions include: the US$7 billion dollar sale of the Las Bambas project by Glencore PL; CNOOC’s acquisition of Nexen and Opti Canada for US$17.9 billion and US$2.1 billion; Anvil’s CS$1.3 billion sale to Minmetals; Continental Minerals’ CS$432 million sale to Jinchuan Group; CS$192 million sale of Canadian Royalties to Jilin Jien; Minmetals & Jiangxi Copper’s CS$455 million acquisition of Northern Peru Copper; Jinchuan’s CS$214 million acquisition of Tyler Resources, and Chinalco’s CS$840 million acquisition of Peru Copper.

JASON ATTEW
Managing Director, Global Metals & Mining, Investment & Corporate Banking
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Jason joined BMO Capital Markets in 2007. Prior to that Jason worked for a global investment bank. Jason has an MBA from Queen’s University and an Honours BSc from the University of British Columbia.

Key recent transactions include: the CS$1.3 billion merger of Osisko Gold Royalties and Virginia Mines; the CS$555 million acquisition of Augusta Resources by Hudbay Minerals; the CS$4.9 billion acquisition of Consolidated Thompson Iron Mines by Cliffs Natural Resources; the CS$3.6 billion acquisition of Andean Resources by Goldcorp; the acquisitions of PDX Resources and TradeWinds Ventures by Detour Gold; the CS$502 million sale of La Mancha Resources to Weather Investments II; the CS$320 million acquisition of Brigus Gold by Primero Mining; and leading over CS$4.0 billion in equity and equity-linked financings for clients including Andean Resources, Detour Gold, Hudbay Minerals and Lundin Mining.

CARTER HOHMANN
Managing Director, Global Metals & Mining, Investment & Corporate Banking
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Carter joined BMO Capital Markets in 2001. He is responsible for advising clients in the metals and mining sector. Carter has extensive investment banking experience and has worked on a broad range of financing and strategic advisory mandates. Carter holds a Bachelor of Commerce degree from the University of British Columbia. He is also a Chartered Accountant and a Chartered Business Valuator.

Select key bookrun financing transactions include: Rubicon’s CS$115 million equity offering, Pretium’s CS$23 million flow-through offering, Silver Standard’s US$265 million convertible offering, Bear Creek’s CS$130 million equity offering and Silvercorp’s US$117 million equity offering.

Notable advisory mandates include Coeur’s acquisition of the Joaquin Silver-Gold Project from Mirasol, First Majestic’s acquisition of Silvermex Resources, the sale of Far West Mining to Capstone, the sale of Miramar to Newmont and Canico’s sale to Vale.
JONATHAN ROSE
Managing Director,
Global Metals & Mining,
Investment & Corporate Banking
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+1 212 702 1854
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Jonathan joined BMO Capital Markets in 2010 to focus primarily on the coal sector. Prior to joining BMO, Jonathan spent several years at other investment banks. Jonathan has been responsible for over 30 successful coal transactions and numerous transactions in metals distribution. He specializes in base and precious metals. Jonathan holds a Master's degree from Columbia University and an undergraduate degree from the University of Virginia.
Key transactions include: recent M&A advisory and bookrunner financing Westmoreland Coal’s US$435 million acquisition of Sherritt’s coal assets, Westmoreland Coal’s US$425 million senior notes offering, Corsa Coal’s US$100 million sale, Alpha Natural Resources’ US$345 million convertible senior notes, Alpha Natural Resources’ US$625 million term loan, Arch Coal’s US$1.4 billion term loan, Ryerson’s US$900 million senior notes offering, and Walter Energy’s US$450 million senior notes offering.

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Ilan joined BMO Capital Markets in 2005. Ilan specializes in equity/convertible debenture financing, merger, acquisition, and defence transactions. He has 10 years of investment banking experience in the metals and mining industry. Ilan holds a Bachelor of Applied Science degree in Industrial Engineering from the University of Toronto.
Key transactions include: the sale of Queenston to Osisko C$550 million; Argonaut’s acquisition of Prodigy Gold C$341 million; Newmont’s acquisition of Fronteer C$2.3 billion; the sale of Quadra FNX to KGHM C$3.0 billion; the hostile defence and sale of Meridian to Yamana C$3.7 billion; raising equity and convertibles of over C$2.0 billion for Detour Gold; the US$550 million private placement of convertible preferred shares of Manabi; and the C$392 million secondary sale of Lake Shore shares by Hochschild.

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Nicolas joined BMO Capital Markets in 2004. He is responsible for the coverage of Quebec-based companies, investment funds and governmental entities in the metals and mining space. Nicolas has over 10 years of investment banking experience, including mergers & acquisitions and capital markets financings. He has active dialogues with key decision-makers at government entities and government-affiliated investment funds in Quebec’s metals and mining space. Nicolas holds a Bachelor of Commerce from McGill University.
Recent advisory experience includes Virginia Mines’ combination with Osisko Gold Royalties, the sale of La Mancha Resources to Weather II Investments, and Stornoway Diamond Corporation’s concurrent hostile bid for Ashton Mining and takeover of Contact Diamond, and related equity financings.
Global Metals & Mining Coverage Team

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Morten joined BMO Capital Markets in 2005. He specializes in equity and debt financing, merger, acquisition, sale and defence transactions for metals and mining clients ranging from junior growth companies to senior companies. Morten holds a Bachelor of Applied Science in Mechanical Engineering from the University of British Columbia and an MBA from the Rotman School of Management at the University of Toronto.

Key transactions include: Minefinders’ C$1.5 billion sale to Pan American; Goldcorp’s US$505 million sale of Escobal project to Tahoe Resources and US$275 million sale of Marigold mine to Silver Standard; Continental Minerals’ C$450 million sale to Jinchuan; and Orko Silver’s C$350 million sale to Coeur Mining; Ivanplats’ C$300 million initial public offering; Platinum Group Metals’ C$180 million and C$175 million common share offerings; and Bear Creek Mining’s C$130 million common share offering.

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Tom joined the firm in 2006. He has broad experience in equity/debt/convertible debenture financings and merger, acquisition and defence transactions for precious metal, base-metal, coal and uranium mining companies. Tom spent two years in BMO’s Equity Research group covering metals and mining companies. Tom holds a Bachelor of Commerce degree from McGill University.

Key transactions include: the proposed sale of Probe Mines Ltd. to Goldcorp Inc. for C$526 million; the sale of Rainy River Resources to New Gold for C$400 million; Franco-Nevada’s C$1.3 billion IPO and subsequent equity issues totaling C$1.0 billion and their C$1.0 billion acquisition of Gold Wheaton; numerous M&A and financing mandates for medium and small cap metals and mining companies such as NOVAGOLD, Banro Corp, Golden Star Resources, Dalradian Resources and Probe Mines.

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Jeff joined the firm in 2011 and has advised companies within the metals and mining sector on a range of M&A transactions and debt and equity financings. Prior to joining BMO, Jeff worked in the mining sector as a metallurgist and minerals processor in operations and process design. Jeff holds an MBA from the University of British Columbia and a Bachelor of Engineering Degree in Chemical Engineering from RMIT University.

Recent transactions include: Taseko Mines’ C$76 million acquisition of Curis Resources; B2Gold’s US$259 million senior subordinated convertible notes financing and C$325 million high yield debt financing. Other key transactions include CGA Mining’s C$1.1 billion sale to B2Gold, AuRico Gold’s C$750 million sale of Ocampo and 50% JV on Orion to Minera Frisco and Torex Gold’s C$380 million equity financing.
Sapan joined BMO Capital Markets in 2011. He has advised companies within the metals and mining sector on a wide range of M&A transactions and debt and equity financings. Sapan has over 10 years of global corporate finance experience having worked in London, Toronto, Johannesburg and Hong Kong. Prior to joining BMO, Sapan worked at another investment bank where he focused on advising a broad array of metals and mining companies with an emerging markets focus. Sapan is a Chartered Accountant. He holds a BSc in Mathematics from the University of Warwick and an MSc in Finance.

Recent transactions since joining BMO include: Ivanhoe Mine’s C$305 million common share offering, Platinum Group Metals’ C$175 million common share offering; advising Rio Tinto on Turquoise Hill’s US$235 million sale of Altnymalmas Gold; and Ivanplats’ C$300 million TSX initial public offering.

Joshua joined the firm in 2007. He has broad experience in merger, acquisition, and defence transactions as well as both public and private equity and equity-linked financings. Joshua holds a Bachelor of Science in Mining Engineering from Queen’s University.

Key transactions include: Hudbay’s unsolicited acquisition of Augusta C$555 million; Goldcorp’s sale of the Marigold mine to Silver Standard C$275 million; ARMZ’s going-private transaction with Uranium One C$1.3 billion; Trafigura’s acquisition of Iberian Minerals C$559 million; the sale of Anvil Mining to Minmetals Resources C$1.3 billion; ARMZ’s acquisition of Mantra Resources AS$1.0 billion; the sale of Andean Resources to Goldcorp C$3.6 billion; acting as sole bookrunner on two equity offerings totalling C$524 million for Torex Gold; raising equity of ~C$1.3 billion for Detour Gold; and the C$460 million MJDS equity offering for Cameco.

Kyle joined BMO Capital Markets in 2009. He has advised on a wide range of equity and debt financings and merger, acquisition and defence transactions for base and precious metals mining companies. Prior to joining BMO, Kyle worked in the London office of another global investment bank. Kyle holds a Master of Arts in Jurisprudence from the University of Oxford and a Bachelor of Commerce degree from McGill University.

Key transactions include: MAG Silver’s C$86 million common share offering; Rubicon Mineral’s C$15 million unit offering; Platinum Group Metals’ C$175 million common share offering; Silver Standard Resources’ US$265 million convertible note offering; First Majestic Silver’s C$175 million acquisition of Silvermex Resources; Far West Mining’s C$225 million sale to Capstone Mining; and Creston Moly’s C$195 million sale to Mercator Minerals.
Global Metals & Mining Coverage Team

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Hadi joined BMO Capital Markets in 2010. He specializes in the coverage of the global coal sector, providing support to all our global offices. His clients include major North American coal producers as well as junior exploration and development stage coal companies with operations located in nearly all major coal producing regions. Hadi has worked on a number of debt, equity, and M&A transactions in the coal space. Hadi holds an MBA and a Bachelor of Science degree in Microbiology and Immunology from McGill University.

Key transactions include: Advising Westmoreland Coal Company on its acquisition of Sherritt International’s coal mining operations and the associated high yield debt financing to fund the acquisition.

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Pascal joined the Global Metals & Mining team in 2007. Pascal specializes in equity financing, merger, acquisition and defence transactions. Initially based in Toronto, Pascal had worked in Melbourne, Australia, before joining BMO’s Global Metals & Mining team in London. Pascal holds a Bachelors degree in Geological Engineering from Laval University and an MBA from HEC Montreal.

Key transactions include: Anvil Mining’s C$1.3 billion sale to Minmetals Resources; First Quantum’s C$460 million acquisition of Antares Minerals; First Quantum’s C$653 million sale of its investment in Equinox Minerals; AuRico’s sale of its Australian gold assets, ‘Teck Resources’ sale of various gold assets, as well as equity financings for CGA Mining and Andean Resources.

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Kamil joined BMO Capital Markets in 2010. He focuses on working with mining companies across a range of commodities on mergers, acquisitions, sales, defence, equity financings and debt financings. Kamil has 7 years of investment banking experience. Kamil holds a Bachelor of Science in Mathematics from Stanford University.

Key transactions include: sale of Probe Mines to Goldcorp for C$545 million, C$674 million equity financing by Lundin Mining, sale of Marigold to Silver Standard for US$275 million, sale of Rainy River to New Gold for C$396 million, sale of La Mancha to Weather II for C$302 million, acquisition of Iberian Minerals by Trafigura for C$559 million, sale of Anvil Mining to Minmetals for C$1.3 billion and sale of Consolidated Thompson to Cliffs for C$4.9 billion.
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Kathy joined BMO Capital Markets in 2002 as an Executive Assistant in the Global Metals & Mining group. In the nearly fourteen years that Kathy has been with the firm she has developed a strong relationship with many of our clients. Kathy’s responsibilities include all aspects of client coverage strategy. In this role she has helped to develop many of the key client contact aspects of our conferences and conference events. Her primary responsibilities in this area are around our annual Global Metals & Mining Conference. Kathy holds a leadership role in the execution of our conferences and is the primary person responsible for client services. She is also responsible for our database management and for strategies related to client communications and service. Kathy also has key leadership roles for BMO Capital Markets at the Denver Gold Forum, European Gold Forum and Indaba Conference and is responsible for our overall strategy regarding non-broker conferences, which includes LME, CESCO and Mines & Money, amongst others.

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Michael joined BMO Capital Markets in 2013. He has 7 years of metals and mining investment banking experience. Prior to joining BMO, he worked in London for a European investment bank and started his career at a partner-owned Canadian investment bank in Vancouver. Michael holds a Bachelor of Business Administration from Simon Fraser University.

Key transactions include: the acquisition of La Mancha by Weather II; New Gold’s acquisition of Richfield Ventures; Goldcorp’s sale of Escobal to Tahoe Resources; Athabasca Potash’s IPO and subsequent sale to BHP Billiton; Silver Wheaton’s acquisition of Silverstone Resources; Petaquilla Copper’s hostile defense and sale to Inmet; Northern Peru Copper’s sale to Minmetals and Jiangxi Copper; and financings for Anglo Pacific, B2Gold and Silver Wheaton.

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Eric is a Vice President in BMO Capital Markets’ Beijing Representative Office. He joined the firm in 2007 and has more than 6 years of investment banking experience, primarily in equity financing and M&A transactions in resource-based industries. Before moving to Beijing, Eric worked for two years in the Global Metals & Mining group in Toronto. He holds a Bachelor of Commerce degree from the Sauder School of Business.

Key transactions include: Minmetals and Jiangxi Copper’s C$455 million acquisition of Northern Peru Copper; Jinduicheng Moly and Northwest’s C$111 million acquisition of Yukon Zinc; Western Goldfields’ C$548 million sale to New Gold; CNOOC’s US$2.1 billion acquisition of OPTI Canada; Anglo American’s sale of the Amapa Project to Zamin Ferrous; China National Nuclear’s acquisition of Western Prospector and equity financing for Regent Pacific.
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Michael joined BMO Capital Markets in 2012. He is responsible for Equity Capital Markets in the U.S. He has over 18 years of experience in investment banking and has bookrun transactions in the metals and mining, oil and gas, technology, healthcare, industrials, consumer products, and business services sectors. Prior to joining BMO Capital Markets, Michael was a managing director in equity capital markets at another financial institution where he had primary transaction origination responsibility in oil and gas and healthcare for registered common equity, corporate equity derivatives, convertibles and private placements. Michael has worked on more than 175 bookrun transactions raising more than $55 billion.

In addition to his role as Head of the U.S. Equity Capital Markets group, he also serves on the BMO Capital Markets U.S. Leadership Committee and chairs the firm’s Equity Commitment Committee.

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Peter re-joined BMO Capital Markets in 2003. He has headed the Equity Capital Markets group in Canada since 2009 and is responsible for developing and executing equity and equity-linked financing solutions for the bank’s corporate clients. He has overseen a variety of follow-on and initial public equity offerings primarily in the mining, industrial, real estate, technology and financial services industries. Prior to rejoining BMO Capital Markets, he spent five years with a major global investment bank in London. He began his investment banking career in 1994 at BMO Capital Markets in the M&A group.

Peter is a member of BMO Capital Markets Investment & Corporate Banking Canadian & International Management Committee, the IIAC Investment Banking Committee, the Board of Soulpepper Theatre, and the Pathways to Education Campaign Cabinet.

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Mike joined BMO Capital Markets in 2012 as a Managing Director in the U.S. Equity Capital Markets group responsible for metals and mining equity coverage. He is specifically responsible for BMO’s origination of equity related financing including initial public offerings and follow-on offerings of both primary and secondary shares. Mike also works closely with the convertible capital markets group on equity-linked solutions. He has 30 years of experience in equity capital markets in both New York and London and has executed over $50 billion of equity financing as a book manager since 2008.

Key transactions include: bookrun equity follow-on financing for Westmoreland Coal together with initial public offerings for Ryerson Holding Corporation, ArcelorMittal, and National Steel.
Equity Capital Markets

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Faheem joined BMO Capital Markets in 2000, beginning his investment banking career in the M&A Group. He joined the Equity Capital Markets group in 2009, after spending three years in London selling North American equities to European investors for BMO Capital Markets. Faheem holds a Bachelor of Arts with Honours from the University of Western Ontario and is a Chartered Accountant.

Faheem has completed a number of initial public offerings, follow-on and equity-linked financings for a wide range of clients in the metals and mining sector. Recent notable transactions include: joint bookrunner on C$100 million private placement of common shares for Mountain Province Diamonds (2014); joint bookrunner on C$115 million treasury offering for Rubicon Minerals (2014); and joint bookrunner on C$173 million treasury offering for Hudbay Minerals (2014).

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Elizabeth joined BMO Capital Markets in 1998 where she started in the M&A group and is now responsible for the origination and execution of equity and equity-linked financings. She has extensive expertise in originating and executing equity transactions, including IPOs, follow-on and secondary offerings, and equity-linked securities. She also has over a decade of experience in advising private and public companies on equity capital markets solutions. Elizabeth holds a Bachelor of Commerce degree from McGill University and is a CFA Charterholder. She also holds a degree in Piano Performance (ARCT) from The Royal Conservatory of Music.

Elizabeth specializes in the metals and mining sector and has been instrumental in the structuring of complex offerings for a wide range of domestic and international mining clients.
Corporate Broking

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Neil joined BMO Capital Markets at the end of 2013. His role is to build the corporate broking and equity capital markets capabilities in London focusing solely on natural resources. He has over 15 years of Corporate Broking and ECM experience, most recently through 10 years at a leading bulge-bracket London corporate broker prior to joining BMO Capital Markets. Neil has worked on equity financings from pre-IPO fund raises, through to IPOs and all aspects of follow on transactions including cash box placings, rights issues, open offers and convertible bonds. He holds a B.Comm from the University of Birmingham and an MSc International Finance (ISMA Centre) from the University of Reading.

Key clients have included BHP Billiton, Ferrexpo, Essar Energy, Heritage Oil, Serica Energy, Hardman and Max Petroleum and numerous clients outside the resource sector.

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Tom joined BMO Capital Markets in 2013. He joined as part of the team to help build the corporate broking and equity capital markets capabilities in London focusing solely on Natural Resources. Tom brings over 10 years of financial services experience focused on corporate broking and equity capital markets. Tom was most recently at a U.S. investment bank in London where he worked on a wide range of transactions and as a Corporate Broker for a number of natural resources companies. Tom has a BSc in Applied Geology and an MSc in Finance from Imperial College.

Key metals and mining corporate broking clients have included First Quantum Minerals, Anglo Pacific, Gemfields, African Minerals, Sirius Minerals and Nordgold.
James J. Moglia
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Jim joined BMO Capital Markets in 2001 and is Managing Director and Head of Global Leveraged Finance and U.S. Debt Capital Markets. Jim has extensive financial advisory, high yield, restructuring and M&A experience, including the structure and sale of over 950 financial transactions raising over $750 billion. Previously, Jim was a Managing Director at another firm, focusing on leveraged and high yield financings for clients in the U.S. and Canada. Prior to that, Jim had 30 years of experience in finance with various firms.

Jim is a graduate of Columbia College, Columbia University. He received his MBA in finance with Distinction from the Wharton Graduate School of Business at the University of Pennsylvania.

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Richard joined BMO Capital Markets in 1996. He heads the Debt Capital Markets group in Canada and is responsible for developing and executing debt capital markets solutions for BMO Capital Markets’ corporate clients. He brings over 15 years of experience advising public and private companies across a wide variety of sectors on debt financing strategies. Previously, Richard led the bond syndication team working closely with issuers and investors to execute BMO Capital Markets’ financings. Prior to that Richard spent a number of years in our London office building our debt capital markets business, advising international clients on financing solutions.

Richard is a member of the BMO Capital Markets Investment & Corporate Banking Canadian & International Management Committee. Richard holds a Bachelor of Commerce with Honours from Queen’s University and is a CFA Charterholder.

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Tom joined BMO Capital Markets in 2007. He leads Debt Capital Markets origination for BMO Capital Markets clients in the metals, mining and energy sectors globally. Prior to joining BMO Capital Markets Tom was a partner at a merchant banking firm where he led private equity investments and advised on merger and capital raising transactions. Previously, Tom served as a managing director with another bank. Prior to this, Tom was with a stock brokerage and asset management firm where he covered energy and telecommunications. He began his investment banking career in M&A at another bank.

Tom received a BA in Economics, with Distinction, from the University of Virginia and an MBA from the Wharton School of Business.
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Brian joined BMO Capital Markets in February 2012 as the Head of High Yield Syndicate and has over 24 years of Leveraged Finance experience. Prior to joining BMO, he spent over 17 years at an investment bank where he worked extensively with both financial sponsors and corporate issuers to complete numerous leveraged finance transactions. Brian played a significant role in the high yield financing that BMO completed for Westmoreland Coal Company in connection with its acquisition of Sherritt International’s coal assets in January 2014, as well as the loan and high yield refinancing completed for Westmoreland in December 2014. Brian earned a BS in Economics from the Wharton School of Business at the University of Pennsylvania.

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Mark joined BMO Capital Markets in 2011 and specializes in leveraged finance transactions in natural resources. Prior to this, Mark spent three years with BMO’s investment banking team in Australia where he was responsible for account coverage and execution of financing and advisory mandates for domestic and international clients in both metals and mining and oil and gas sectors. From 2000-2008, Mark was a member of the Diversified Industries group in Toronto where he was involved in executing several mergers and acquisitions, restructurings and capital raising transactions. Prior to joining BMO Capital Markets, Mark was a risk analyst focusing on natural resources with Export Development Canada (EDC) in Ottawa. Mark has a Bachelor of Business Administration degree from St. Francis Xavier University.

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J.J. re-joined BMO Capital Markets in 2010 and is responsible for Debt Capital Markets (High Yield bonds and Leveraged Loans in particular). He covers natural resource industries, including the metals and mining sector. J.J. has over 18 years of experience in investment banking, the vast majority of that in Leveraged Finance and High Yield as a product specialist for bulge bracket Canadian and U.S. firms. Key transactions include: US$300 million Senior Notes offering for Imperial Metals, US$100 million Add-on Sr. Secured Notes financing for Magnetation, US$300 million Senior Notes for Warren Resources, US$1.0 billion Senior Notes for Lundin and US$200 million Senior Notes for Taseko. He holds a Bachelor of Commerce degree from Carleton University and an MBA from the University of Western Ontario.
Mergers & Acquisitions

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Andre joined BMO Capital Markets in 2004. Prior to joining BMO he spent 12 years with two leading international investment banks and for several years taught an MBA course on M&A at the University of Toronto.

Andre has advised on numerous high profile M&A transactions, including: Glencore on its US$7.0 billion sale of the Las Bambas copper project; Osisko Mining on its takeover defense and C$3.8 billion sale to Maple Acquisition Corp.; BMO Financial Group’s US$4.1 billion acquisition of Marshall & Isley; and Newmont Mining’s US$2.3 billion acquisition of Frontier Gold. Andre also advised on Meridian Gold’s defense and C$3.7 billion merger with Yamana Gold and Northern Orion Resources, Hudson’s Bay Company’s C$1.5 billion sale to Maple Leaf Heritage Investment Acquisition Company and Wheaton River’s C$3.3 billion acquisition of Goldcorp.

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Notable advisory mandates include: Osisko’s sale to Agnico Eagle and Yamana, Minefinder’s sale to Pan American Silver, Newmont’s acquisition of Fronteer Gold and its consolidation of the Boddington gold mine, Consolidated Thompson Iron Ore’s sale to Cliffs, Andean’s Sale to Goldcorp, Far West Mining’s sale to Capstone Mining, Aquiline’s sale to Pan American Silver, Chinalco’s acquisition of Peru Copper, Teck’s sale of various gold assets and Uramin’s sale to AREVA.

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Gary joined BMO Capital Markets in 2000. He has 20 years of experience advising on over $100 billion worth of completed purchase and sale mandates, merger transactions, and valuations and fairness opinions. Previously, Gary worked in an M&A capacity with another major Canadian investment bank in Toronto and New York.

Key mining transactions include: advising Glencore Xstrata on the sale of its Las Bambas Copper Project; advising ARMZ on its going-private acquisition of UraniumOne; Aurico Gold’s sale of its Ocampo asset to Minera Frisco; European Goldfields on its sale to Eldorado Gold; Kinross’s acquisition of Red Back Mining; Anvil on its sale to Minmetals; Meridian Gold’s defence and successful sale to Yamana Gold; Rio Narcea’s sale to Lundin Mining; Uranium One’s acquisition of UrAsia; and Bema Gold’s sale to Kinross.
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Sarfraz joined BMO Capital Markets in 1998. He has extensive experience advising clients on a wide array of M&A assignments, including purchase and sale mandates, hostile defense assignments, valuations, strategic alternatives reviews, and restructuring mandates. Sarfraz has a Bachelor of Business Administration from York University's Schulich School of Business. He is also a CFA Charterholder.

Sarfraz has taken lead roles in a number of the firm’s metals and mining M&A transactions, and in particular, mandates for Chinese-based companies including China Minmetals, Jiangxi Copper, Northwest Nonferrous International, Jinduicheung Molybdenum, Jinchuan Group, China National Nuclear, Zijin Mining Group, and the China-Africa Development Fund. He has also been involved in a number of successful defenses of hostile bids, including advisory roles for Meridian Gold, Air Canada, SMED International, Canico Resource and Canadian Royalties.

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Geoff joined BMO Capital Markets in 2006 and has over 14 years of experience. Geoff has been involved in a wide array of M&A assignments. Geoff focuses his time advising clients in the natural resources sector with a specific focus on mining and energy.

Notable advisory mandates include: Rainy River’s sale to New Gold; Corsa Coal’s reverse take-over of Kopper-Glo Fuels; Orko Silver’s sale to Coeur D’Alene; First Majestic Silver’s acquisition of Silvermetex; European Goldfield’s sale to Eldorado Gold; Golden Minerals’ merger with ECU Silver; Anatolia Minerals’ merger with Avoca Resources; Kinross’ acquisition of Red Back Mining; Moto Gold Mines’ sale to Randgold; Teck’s sale of various gold assets; Teck’s acquisition of Global Copper; China Minmetals/Jiangxi Copper’s acquisition of Northern Peru Copper; and Cambior’s sale to IAMGOLD.

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Dzmitry joined BMO Capital Markets in 2004. After spending a number of years in the Financial Institutions group advising clients on M&A, debt and equity financing assignments, Dzmitry transferred to the M&A group in 2012. He now specializes in a wide array of public and private M&A assignments focusing on the metals and mining, power and energy infrastructure, financial institutions and media and telecommunications sectors. Prior to joining BMO Capital Markets, Dzmitry worked as an analyst with a major U.S. consulting firm. Dzmitry holds a Bachelor of Commerce Degree (Finance and Accounting) from McGill University.

Notable assignments include: Bell Canada’s C$4.0 billion privatization of Bell Aliant, Great-West Lifeco’s C$1.8 billion acquisition of Irish Life Group and C$4.6 billion acquisition of Putnam Investments and TSX Group’s C$1.2 billion acquisition of Bourse de Montréal.
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Ian joined BMO Capital Markets in 2013. He is focused primarily on advising clients in the natural resources sector. Prior to joining BMO Capital Markets, he spent almost five years working at an international investment bank for both its Canadian metals and mining and diversified industries coverage teams where he advised clients on a wide range of M&A and financing assignments. Ian also spent three and a half years with another financial institution in its audit and corporate finance groups focused on a variety of clients in various industries.

Recent assignments include: Westmoreland Coal’s acquisition of Sherritt International’s coal mining operations; Patheon’s sale to a consortium controlled JLL Partners; HealthLease Properties REIT’s sale to Health Care REIT.

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Prior to rejoining BMO Capital Markets, Marc spent two and half years as an M&A lawyer at Sullivan & Cromwell LLP in New York City. Marc holds a J.D. magna cum laude from Harvard Law School and a B.B.A. from the Schulich School of Business at York University.

Marc’s recent transaction experience includes: advising Probe Mines Ltd. on its proposed acquisition by Goldcorp Inc.; Hudbay Minerals Inc. on its acquisition of Augusta Resource Corporation; Element Financial Corporation on its acquisition of PHH Corporation’s North American Fleet Leasing Business; and Provincial Aerospace Ltd. on its sale to Exchange Income Corporation.

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Brad joined BMO Capital Markets in 2007. He specializes in M&A assignments, including purchase and sale mandates, mergers, strategic alternatives reviews and restructuring mandates. He has over 8 years of experience covering a wide range of clients and industries, but focuses most of his efforts on the mining sector. Prior to joining BMO Brad spent three years at a major accounting firm in Montreal. Brad holds a Bachelor of Commerce with First Class Honours in Accounting from McGill University. He is a CPA, CA (Ontario) and a CPA (Illinois).

Key transactions include: the sale of Glencore’s Las Bambas copper project to a consortium led by MMG, the sale of Minefinders to Pan American Silver and Newmont’s acquisition of Fronteer Gold.
MARTHA VALLANCE  
Vice President,  
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Martha joined BMO Capital Markets in 2008. She has been involved in a broad range of M&A advisory and equity financing assignments. She spent two years in the firm’s Global Metals & Mining group prior to joining the M&A group in 2010. She now spends a significant portion of her time advising clients in the natural resources sector on M&A transactions. Martha holds a Bachelor of Commerce degree from Queen’s University.

Notable transactions include: Primero Mining’s announced C$321 million acquisition of Brigus Gold, CNOOC Ltd.’s US$17.9 billion acquisition of Nexen, the C$6.0 billion sale of Progress Energy to PETRONAS, the C$3.0 billion sale of Quadra FNX to KGHM, Anatolia Minerals US$1.0 billion merger with Avoca Resources and FNX Mining’s C$1.7 billion merger with Quadra Mining.
Corporate Banking

PHILIP LUNN
Managing Director,
Head of Corporate Banking, Canada

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Phil joined BMO Capital Markets in 2000. He is responsible for the firm’s Corporate Banking business in Canada, and has global responsibility for project finance and the firm’s metals and mining corporate banking business. He has over 30 years of investment and corporate banking experience primarily in providing debt financing solutions to corporate clients in the natural resource sector. Phil holds a Bachelor of Commerce degree in finance (with distinction) from the University of Alberta.

Key transactions include: co-lead arranger and joint bookrunner for US$2.5 billion Acquisition Financing for Silver Wheaton; co-lead arranger, joint bookrunner and administrative agent for US$2 billion Credit Facility for Goldcorp; co-lead arranger for US$375 million Morelos Project Financing for Torex Gold; lead arranger, bookrunner and administrative agent for US$200 million Acquisition Financing for Hudbay Minerals.

ANTHONY EBDON
Managing Director,
Head of Corporate Banking, Europe

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Tony joined BMO Capital Markets in 1988 and is responsible for the firm’s Corporate Banking activities across Europe and Africa. Since joining 26 years ago, he has been based in London and has extensive experience across structured, project, acquisition and corporate financings in the natural resources sector in a variety of geographical locations. Tony holds a Bachelor of Commerce and a CTA, both from the University of Cape Town, and is a Chartered Accountant.

Tony has in-depth knowledge of all aspects of the lending product, having held leadership positions across the lending chain, from origination, syndication, execution, through to portfolio management. He also has product expertise in capital markets debt instruments as well as hedging derivatives.

BOB DEOL
Director,
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Bob joined BMO Capital Markets in 2011 and has 9 years of experience in the corporate banking sector. He is responsible for the origination and structuring of lending transactions for clients in the metals and mining sector. These transactions include acquisition, project and corporate financings and cover the full commodity spectrum, including precious metals, base metals, iron ore, thermal and metallurgical coal, diamonds, uranium, and potash.

Bob has an MBA from the Rotman School of Management at the University of Toronto and a Bachelor’s degree in Mechanical Engineering also from the University of Toronto.

Bob has led successful financings for numerous clients, including Detour Gold, Freeport-McMoRan, Goldcorp, Hudbay, Lundin Mining, Sandstorm Gold and Torex Gold.
JERRY KAYE  
Director,  
Corporate Banking  
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Jerry joined BMO Capital Markets in 1986 and is presently responsible for the bank’s Corporate Banking activities in British Columbia. He has extensive experience in corporate lending, acquisition and project financing in the mining sector across a range of commodities including precious metals, base metals, metallurgical coal and uranium. Jerry works closely with other parts of the Bank to deliver investment grade and High Yield bond solutions to clients and to assist clients with metal hedging and other derivative requirements. Jerry holds an MBA and an Honours Bachelor of Science degree, both from the University of British Columbia.  
Jerry has led successful financings for Goldcorp, Teck Resources, Silver Wheaton, Imperial Metals, Uranium One, Primero Mining, Terrane Metals, Ivanhoe Mining and has co-led financings for many other clients in the metals and mining sector.

DEREK TOVICH  
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Derek joined BMO Capital Markets in 2007 as part of the Corporate Banking group. He specializes in the structuring of lending transactions for clients in the metals and mining and oil and gas sectors, inclusive of acquisition, corporate and project financing. He has 10 years of experience in corporate banking and project finance and 4 years of experience in investment banking and private equity. Derek holds a Bachelor of Business Administration from Wilfrid Laurier University and is a CFA Charterholder.  
Key corporate revolver transactions include: Agnico-Eagle, Consolidated Thompson, Franco-Nevada, Goldcorp, Imperial Metals, Kinross, Primero, Silver Wheaton, and Uranium One. Key project financing transactions include: Torex, Antamina (refinancing), Cerro Corona, Cobre Las Cruces, Ocampo, and Paracatu. Key project finance advisory transactions include: Kinsevere Project, the Nunavik Nickel Project and the Wynyard Carnallite Project.

ROBERT WRIGHT  
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Robert joined BMO Capital Markets in 1987 and is responsible for managing credit relationships with many corporate banking mining clients based in North America. He is experienced in a variety of financial structures including syndicated and bi-lateral corporate loans, project financings, and bridge loans. Robert also brings his ability to serve clients with in-depth knowledge of the credit requirements related to the Bank’s full suite of non-lending services including interest rate, foreign exchange and commodity hedging, as well as trade finance and cash management services. He holds a Bachelor’s degree in Chemical Engineering from the University of Toronto, an MBA from the Schulich School of Business at York University and is a Certified Management Accountant.  
Robert has managed financings in a wide array of mining sectors including gold & precious metals, base metals, aluminum, iron ore, uranium, and thermal and metallurgical coal.
Bob joined BMO Capital Markets in 2005 and is Co-Head of the Corporate Structured Solutions team, with responsibility for advising corporate and financial issuers with respect to structured finance and derivatives in the Canadian capital markets, including equity-linked and preferred securities. Prior to his current role at BMO, Bob was a member of the Financial Institutions group and the Debt Capital Markets group. Bob has a JD degree from the University of Toronto Faculty of Law and a B.Sc. from the University of Western Ontario.

His transactional experience encompasses a number of different sectors and geographies, in both private placements and public issuance. In particular, Bob has been actively involved with the development of Non-Viability Contingent Capital for the Canadian Bank Sector, and has been involved with a number of innovative financings for the Canadian Insurance Sector.

Paul joined BMO Capital Markets in 2011. He is a Managing Director responsible for U.S. Equity-Linked Capital Markets. Based in New York, he oversees the origination, structuring and distribution of equity-linked securities, including convertibles and preferred securities as well as equity derivatives. Paul is a 25-year Wall Street veteran. Most recently he served as the senior managing director, co-head of capital markets and the head of equity-linked capital markets at another financial institution. Prior to that, Paul spent 5 years as a global head of equity-linked capital markets.

Paul holds an MBA from the Wharton School of Business and a BA in Business Administration from Franklin and Marshall College.

Carey joined BMO Capital Markets in 2008 as part of the Equity and Equity-Linked Capital Markets groups. Based in Toronto, he focuses on the origination, structuring and distribution of equity-linked securities, including both convertibles and equity derivatives. Prior to joining, he worked in M&A at another Canadian bank owned dealer. Involved in a wide array of equity-linked financings, Carey has also taken a lead role with metals and mining equity-linked transactions, including: US$259 million Convertible Notes for B2Gold; US$265 million Convertible Notes for Silver Standard Resources; CS104 million Convertible Debentures for Lake Shore Gold; US$78 million Convertible Exchange for Golden Star Resources; US$500 million Convertible Notes for Detour Gold; CS230 million Convertible Debentures for Consolidated Thompson.

Carey holds an MBA from the Rotman School of Management at the University of Toronto and a BSc in Computer Science from the University of British Columbia.
Commodity Products

MARTIN RESZETNIK
Managing Director, Commodity Products
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Martin joined BMO Capital Markets in 2014 to assist in expanding its metals product capabilities and client penetration. He has over 25 years of sales, trading and structuring experience at a major Canadian bank based out of Toronto and New York. Most recently, Martin worked as head of metals and FX origination where he established long-term mining relationships and was responsible for advising large corporate clients in the metals and mining sector on commodity and FX risk management solutions. Martin regularly presents proprietary research material to investors, CEO’s, CFO’s and Boards of Directors on the outlook and drivers of the gold market.

Martin holds a Bachelor of Arts from Queen’s University and is a CFA and FRM Charterholder.

GARY SPENCER
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Gary joined BMO Capital Markets in 2007 and is a Senior Metals Trader, based in our New York office. With more than 22 years of trading experience in both precious and base metals, he joined from a leading investment bank in New York where he established the firm’s precious metals option trading business.

During his earlier career, Gary served as the head of precious metals option trading in London, global head of precious and base metals option trading in New York, and Asia Pacific head of foreign exchange and commodity option trading in Singapore.

TAI WONG
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Tai joined BMO Capital Markets in 2011. He is a Senior Metals Trader based in our New York office with 23 years of experience in base and precious metals, foreign exchange and emerging markets. He is frequently quoted in the financial press on metals markets. He joined from a leading international investment bank where he established the firm’s precious metals trading operations in North America. Prior to that, Tai was global head of precious metals spot trading at a U.S. investment bank. Earlier in his career he built a market-leading electronic trading platform for foreign exchange.

Tai holds an AB in Government from Harvard College and is a CFA Charterholder.
Global Metals & Mining Technical Services

PETER INGRAM
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Peter joined BMO Capital Markets in 2014. He is responsible for due diligence and technical analysis of mining assets and proposals. Peter has conducted global due diligence for two senior gold producers and a private mining finance company encompassing hundreds of operations and projects. Peter has over 25 years of experience in the mining industry with a broad spectrum of capacities including open pit and underground mining operations and project management, mine engineering, mine contracting, project due diligence and financial analysis.

Peter is a Professional Engineer (P.Eng.) and holds a Bachelor of Engineering (B.Eng.) in Mining from Technical University of Nova Scotia, a Bachelor of Applied Science (B.Sc.) in Geology from Acadia University and graduated from the Queens Executive Business program.

RICK ADAMS
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Rick joined BMO Capital Markets in 2014. He is an experienced mining executive in the areas of due diligence, finance, development, construction, and operations. He is experienced in gold, nickel, copper, zinc, and diamond mining operations, and has been employed by, or consulted for, most of the world’s largest resource companies. He has worked in executive, operational and consulting roles for companies with projects around the world. Prior to joining BMO, Rick was founder and director of a Central American gold producing company which was successfully sold in 2010.

Rick is a Professional Engineer (P.Eng.) and holds a Bachelor of Applied Science in Mining Engineering and an MBA in Finance, both from Queen’s University.

CHRISTOPHER MORETON
Geological Consultant, Global Metals & Mining, Investment & Corporate Banking
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Chris joined BMO Capital Markets in 2010. He is an independent consulting geologist working exclusively for BMO. In this role he performs technical due diligence on projects and companies for investment and corporate banking. Chris is a Professional Geoscientist and Qualified Person for various commodities including gold, silver, PGMs, base metals, REEs, tin, tungsten, molybdenum and uranium. Chris is skilled in block model resource estimation techniques and the geo-statistical treatment of geological data. Chris has worked in mining and exploration for more than 25 years on grassroots and brownfield projects in such places as the Canadian Arctic, Mexico and Saudi Arabia.

Chris holds a PhD in structural geology from the University of New Brunswick and a Master’s degree in Economic Geology from Memorial University, Newfoundland.
Equity Sales Team

JAMSHEED MEHTA  
Managing Director,  
Head of Equity Sales, Canada and International  
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Jamsheed joined BMO Capital Markets in 1992. He was appointed Head of Equity Sales in 2009 and is responsible for the Bank’s institutional equity sales and new issue efforts. As such, he has been instrumental in developing BMO’s market leading share in equity finance. He has played an integral part in the execution of mining equity issuance focused on exploration, development and acquisition related financings. Jamsheed was also responsible for building BMO’s merger arbitrage business. Prior to joining the institutional equity group in 1995, he worked in equity capital markets. Jamsheed holds a Bachelor of Commerce from the University of Toronto and is a CFA Charterholder.

MATTHIEU DEBOST  
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Head of European Equity Sales  
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Matthieu joined BMO Capital Markets in 2009 and heads the Equity Sales team in Europe. He has spent 25 years covering European accounts and has developed strong experience in the distribution of mining equities in Europe. Matthieu and his sales team have been involved with the IPO, financings and roadshows for many leading companies such as Franco-Nevada, Silver Wheaton, Goldcorp, Agnico-Eagle, First Quantum, Detour Gold, Osisko and Newmont.

Matthieu has a Law degree from the University of Paris-II and a graduate law degree from the University of Paris-Dauphine.

ALAN TANNENBAUM  
Managing Director,  
Co-Head of U.S. Equities  
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Alan joined BMO Capital Markets in early 2010 and is Managing Director and Co-Head of U.S. Equities. He is responsible for all of the firm’s Equity Products sales and trading business, client coverage and personnel in the U.S. Alan has more than 20 years of experience in investment banking, institutional sales and equity capital markets. He has held several roles over the course of his career, including Head of U.S. Equity Sales, Head of European Equity Capital Markets, Senior Equity Capital Markets Calling Officer and Institutional Equity Sales.

Alan holds a Bachelor’s degree from the University of Michigan (Honours).
Dan joined BMO Capital Markets in 2009 and is based in our Zurich office. He oversees the firm’s Swiss/Asian Equities business, with a specialty in mining and resources. Dan has 9 years of industry experience. He was previously with a global bank in equity sales, specializing in global resources, based in Toronto, London, and Paris. Prior to that, Dan worked for 5 years at a top global engineering consultancy, specializing in mining and heavy civil design. Dan’s mining experience includes roles as a resident consulting engineer, various design work, and tailings dam design around the world.

Dan holds a Bachelor of Engineering (Civil), a Master of Engineering (specializing in Mining and Construction) and an MBA, and is a registered Professional Engineer (Ontario).
TIM CLARK
Managing Director,
Global Mining Sales
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Tim joined BMO Capital Markets in 2014 as a Managing Director in Canadian Equity Sales. He has 17 years of experience in institutional equity sales working on a number of U.S., global and Canadian brokerage platforms. Historically, his account coverage has primarily been focused on the larger U.S. mutual fund companies, but he has worked with a wide range of investors throughout the U.S. and in Canada. As it relates to metals and mining, Tim has often played a specialist role both in sales as well as supporting the equity capital markets. Over recent years he has helped to build and promote several mining conferences in Europe, U.S. and more recently South Africa.

Tim holds a BA from the University of Massachusetts/Amherst in Economics and an MBA from Vanderbilt University in Finance & Accounting.

CHRIS W.C. KWAN
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Chris Kwan re-joined BMO Capital Markets in 2013 from another global investment dealer. He is the lead Mining Specialist in the U.S. for the Bank, and works closely with the global team of mining specialists and mining analysts in Canada, U.S., Europe and Asia. Chris has over 19 years of experience in the mining industry with previous roles in mining equity research, fund management, and specialist sales. Prior to joining BMO, Chris was an associate portfolio manager where he helped oversee over $3 billion in gold investments.

Chris is engaged on all mining equity capital raises, and has also been instrumental on recent convertible debt raises. Recent transactions include: Lundin Mining, Roxgold, Mountain Province Mining, Franco Nevada, Westmoreland Coal, B2Gold, Hudbay Minerals, Torex, Platinum Group Metals.

CRAIG WEST
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Craig joined the Mining Specialty Sales team at BMO Capital Markets in early 2013, and covers institutional accounts in Toronto, Montreal, Winnipeg and the U.S. Prior to joining BMO, he spent 9 years in equity research, including 3 years with a global investment bank focused on large-cap miners, and more recently 6 years with a top independent Canadian dealer focused on precious metals. Craig started his career in the mining industry, and has worked for several junior and intermediate producers, as well as for a global engineering consulting firm.

Craig holds a Bachelor of Applied Science in Mining Engineering and an MBA, both from Queen’s University.
**Leveraged Distribution**

**DAVID WEISS**  
Head of Leveraged Finance  
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Dave joined BMO Capital Markets in January 2010. He has been instrumental in the continued development of BMO Capital Markets’ sales and trading of U.S. and Canadian leveraged loans and bonds. He has over 29 years of experience in high yield and leveraged finance distribution. Prior to joining BMO Capital Markets he was influential in the startup of the high yield business at a major money center bank where he was later promoted to head of high yield sales. Prior to entering the financial services business he was a vice president of marketing at a fortune 100 company.

Loan transactions include Arch Coal and Alpha Natural Resources.

**DAN ATACK**  
Managing Director,  
Head of High Yield Trading  
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Dan joined BMO Capital Markets in 1992. Dan has 22 years of experience in the high yield and investment grade markets, including trading both cash and derivative products from the buy and sell side. Dan is a Managing Director in BMO Capital Markets’ Leveraged Finance Distribution and Trading group, where he focuses on trading Canadian dollar high yield bonds.

Before joining the Leveraged Finance Distribution and Trading team, Dan was responsible for managing BMO’s North American and European corporate credit derivatives book. Prior to that he was part of the team that founded BMO’s high yield asset management business, now known as BMO Money, where he was a portfolio manager and trader for a book that reached about $3 billion in high yield assets under management.

**MICHAEL SALSHUTZ**  
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Senior Credit Strategist  
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Mike joined BMO Capital Markets in 2012. He is responsible for coverage of the overall Canadian high yield market and providing expertise across a range of sectors in both the U.S. and Canada with a focus on energy and metals and mining. Mike has 25 years of credit research experience in the high yield and leveraged loan markets. Prior to joining BMO, Mike worked for several bulge bracket securities firms covering a range of sectors that included: energy, chemicals and transportation. Mike received an MBA in Finance from Columbia Business School and a BS in Applied Economics and Business Management from Cornell University.

Equity Research Team

**AINE O’FLYNN**
Director, Canadian Equity Research
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Aine joined BMO Capital Markets Research in 1997 and moved into Equity Sales in 2000. During her career, she moved quickly into sales coverage and successfully developed valued relationships with leading Canadian institutional clients. In December 2013, she was named Director of Canadian Equity Research. Aine now heads a team of 30 analysts and 40 associates whose aim is to provide clients with a quality and innovative research product – highlighted by collaborative reports, deep dives and thought provoking pieces. Aine comes to the role with great energy and a client-focused perspective on how our clients use and value research.

Prior to joining BMO Capital Markets, Aine worked at a risk management software firm as an associate financial engineer. She also holds an International MBA from Schulich School of Business and is a CFA Charterholder.

**ANDREW KAIP**
PRECIOUS METALS
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Andrew joined BMO Capital Markets in 2009 where his research covers gold and silver stocks. Previously, Andrew worked as a mining analyst at a boutique brokerage firm, most recently covering gold and silver junior exploration and mining companies. Prior to working as a mining analyst, he served as a project and consulting geologist for more than 10 years. For the last three years running, in the Brendan Wood International Survey, Andrew achieved an all-star ranking in Precious Metals & Diamonds - Small/Mid Cap.

Andrew holds a Master of Science in Economic Geology from the University of British Columbia, a Bachelor of Science in Geology from Carleton University, and is a Professional Geologist.

**DAVID GAGLIANO**
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David joined BMO Capital Markets in 2009 where his research covers gold and silver stocks. Previously, Andrew worked as a mining analyst at a boutique brokerage firm, most recently covering gold and silver junior exploration and mining companies. Prior to working as a mining analyst, he served as a project and consulting geologist for more than 10 years. For the last three years running, in the Brendan Wood International Survey, Andrew achieved an all-star ranking in Precious Metals & Diamonds - Small/Mid Cap.

Andrew holds a Master of Science in Economic Geology from the University of British Columbia, a Bachelor of Science in Geology from Carleton University, and is a Professional Geologist.

David joined BMO Capital Markets in 2014 and is a Senior Analyst on BMO’s Equity Research team, covering the U.S. metals and mining sector. David has covered the sector on the sell side for 15 years. He has been recognized by the Institutional Investor Survey in Top 3 or Runner Up positions in each of the last seven years. Prior to joining BMO Capital Markets, David worked for two different investment banks in New York as a senior analyst in metals and mining, covering coal, steel, base metal and PGM producers, and serving as co-global coordinator for global metals and mining. David has also worked for an investment bank in Canada covering Canadian base and precious metal producers as well as U.S. coal producers, earning recognition in StarMine for both stock picking and earnings accuracy. He began his investment banking career at another financial institution in 1995.

David has a BA from Georgetown University and an MBA from Vanderbilt University, and is a CFA Charterholder.
**Equity Research Team**

**JOEL JACKSON**  
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Joel joined BMO Capital Markets in 2006 as a Research Associate, and was promoted to Analyst in 2008. He has a diverse coverage group which includes the global fertilizers and Canadian chemicals sectors. In the 2013 Brendan Wood International Survey, Joel ranked third in Agriculture, Chemicals and Fertilizers and in the 2012 StarMine Analyst Awards, he was ranked second in Canadian Chemicals & Utilities for accuracy of earnings estimates. His prior experience includes more than five years as a design engineer.

Joel holds a B.Sc. (Electrical Engineering) from Queen’s University (2000), an MBA from the Schulich School of Business at York University (2006), and is also a CFA Charterholder. He is also a Professional Engineer (Ontario).

**BRIAN QUAST**  
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Brian joined BMO Capital Markets in 2012 where his research covers small and mid-cap gold stocks with a focus on producers and developers. Previously, he worked as a Mining Analyst at another Canadian bank, also covering small and mid-cap gold and silver producers. In 2011, Brian was ranked in the top 3 in the Brendan Wood International survey for Small-Mid Cap Precious Metals Companies. Prior to that, he served as a metallurgist for various materials science and mining firms, including Bodycote Materials testing, and BHP Minerals.

Brian holds a Bachelor of Metallurgical Engineering (Honours) from the University of South Australia, an MBA from the Schulich School of Business, a Juris Doctor from Osgoode Hall Law School, and is a Professional Engineer (Ontario).

**ANDREW BREICHTMANAS**  
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Andrew joined BMO Capital Markets in 2006 as an Associate on the Global Metals & Mining team covering senior and intermediate gold equities. Since 2008 his coverage has included small cap gold companies with assets throughout Africa, spanning a wide range, from explorers and developers to producers. Originally based in Toronto, Andrew moved to London in 2012 in order to focus on European-based companies. His previous experience includes roles with a technical consultancy in the design, construction and commissioning of capital projects in the mining sector.

Andrew holds an MBA from the University of Michigan, an Honours Bachelor of Science in Mathematics and Engineering from Queen’s University, and is a member (P.Eng.) of Professional Engineers Ontario.
Edward Sterck joined BMO Capital Markets in 2007. He focuses on uranium, platinum group metal and diamond stocks, as well as three European copper companies. The companies range in size from small cap exploreco’s to large cap producers with multiple mines. As well as covering equities, Edward evaluates uranium and diamond supply and demand drivers, and has presented his outlook to the international communities of both industries. Prior to joining BMO Capital Markets, Edward worked as a mining analyst specializing in uranium and diamonds. He also spent over four years trading government bond futures on a proprietary basis.

Edward holds a Bachelor of Science (Honours) in Geology from the Royal School of Mines, Imperial College.

Edward Sterck
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Sasha Bukacheva joined BMO Capital Markets in 2013. She initially joined as an intermediate Base Metals Analyst. Prior to joining BMO, Sasha spent just under four years at an equity research firm in Vancouver focusing on small-cap gold companies and most recently at a Canadian boutique firm, focusing on small- and mid-cap precious and base metals. Sasha has total of eight years of industry experience, including her position as a vice president of finance, an officer of a junior mining company focused on uranium and rare earth development-stage properties, as well as a head of energy sector position.

Sasha is a graduate of The London School of Economics and Political Science (MSc programme) and Moscow State Institute of International Relations (MGIMO University) in Russia. Sasha is a CFA Charterholder.

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Jessica Fung joined BMO Capital Markets in 2008 as an Equity Research Associate in the Global Metals & Mining team. She was promoted to Analyst in 2012, covering mining commodities across the precious metals, base metals and bulk commodity markets. Jessica’s work in commodity fundamentals and price forecasts is integrated with the Global Mining Equity Research and BMO Economics teams, providing insight for institutional, metals trading and corporate clients. She has appeared on BNN television and been quoted in other press such as Chile Explore, CNBC Online, The Wall Street Journal, LatinFinance, The Globe and Mail and Kitco.

Jessica holds an MBA from the University of Toronto’s Rotman School of Management and a BAA in New Media from Ryerson University.

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Global Metals & Mining office locations

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About BMO Capital Markets

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