

GLOBAL
METALS
& MINING

Our Commitment

Helping our clients succeed is at the core of everything we do. Our commitment along with the experience that comes from more than a century of service to the metals and mining industry, enables us to help our clients position themselves for new opportunities as they emerge.

Over the past year, we've focused on building out our capabilities and found new ways to invest in our client offering.

- We significantly grew our metals & mining sales and trading team
- We continued to increase our lending to the sector, which has tripled since 2012
- We hired a new base metals analyst in the equity research team
- We hired a new Chief Representative for our Beijing office

This year marks the 28th year of our Global Metals & Mining Conference, a marquee event for the industry. And for the tenth year in a row, **Global Finance** has named us the "World's Best Metals & Mining Investment Bank."

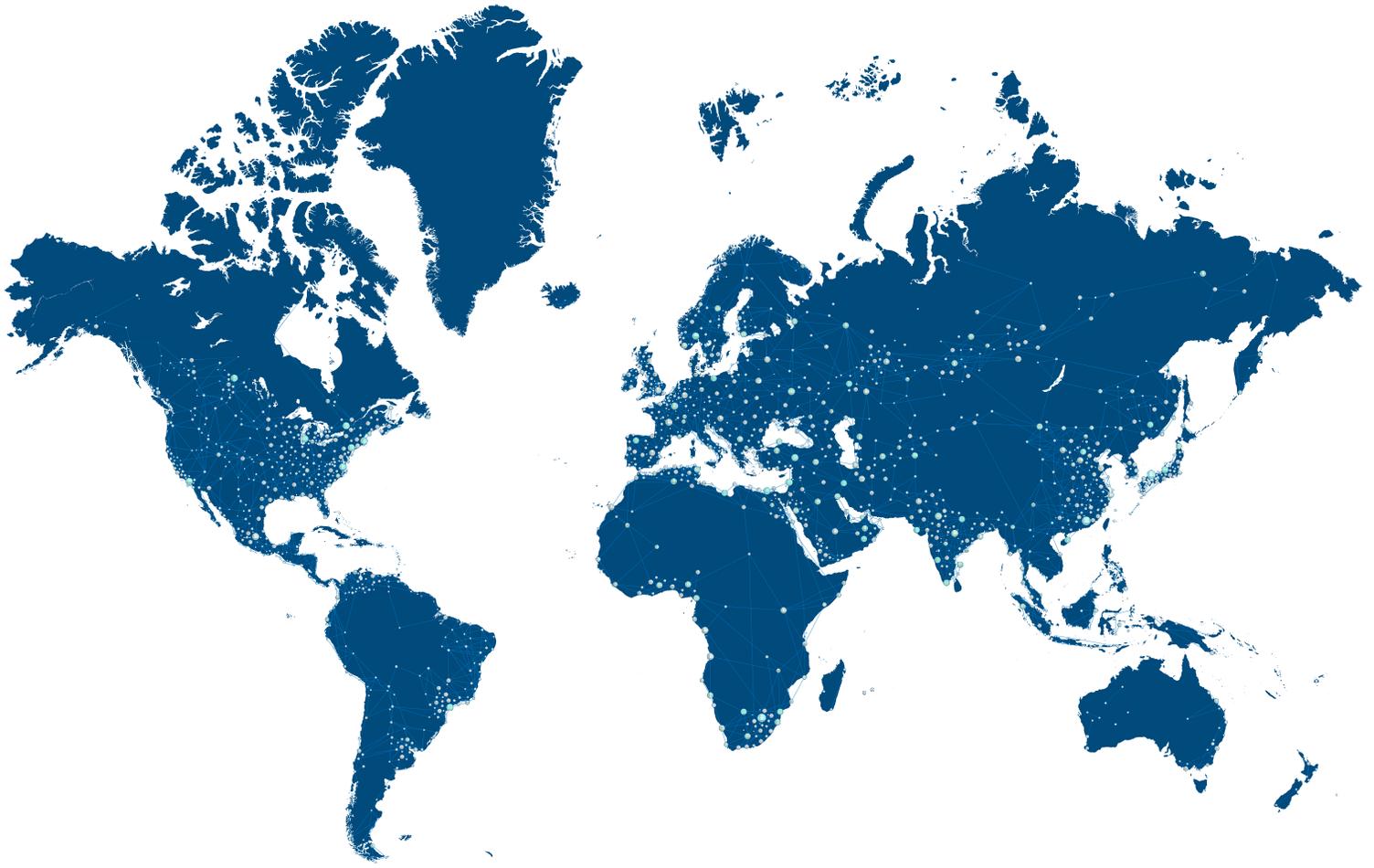
In these pages, we invite you to discover the depth of commitment we bring to our clients. The section highlighting our track record of transactions is what we are most proud of. It's those clients that drive us to be the industry's best.



Ilan Bahar
Managing Director & Co-Head,
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Jamie Rogers
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AMERICAS

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Boca Raton
Boston
Buffalo
Calgary

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Mexico City
Milwaukee

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AUSTRALIA

Melbourne

Access to Capital

BMO's Equity Capital Markets platform is a leader in global metals & mining equity and equity-linked financings. We develop solutions involving equity and equity-related financing in both the public and private markets. Our leading sales and trading platform allows us to provide optimal distribution and committed secondary market support.

For those looking to raise capital through the North American debt markets, BMO is a knowledgeable strategic partner. We have decades of experience leading capital raises, rating agency management and liability optimization for corporate issuers including the metals and mining sector across high-grade, high-yield, institutional loan and private placement markets.

We are experienced lenders with a team dedicated to providing our capital to the metals & mining 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, and acquisition and project financing.

BMO is a leading provider of structured finance services worldwide and we design securitization solutions to suit the specific business needs of our metals & mining clients.

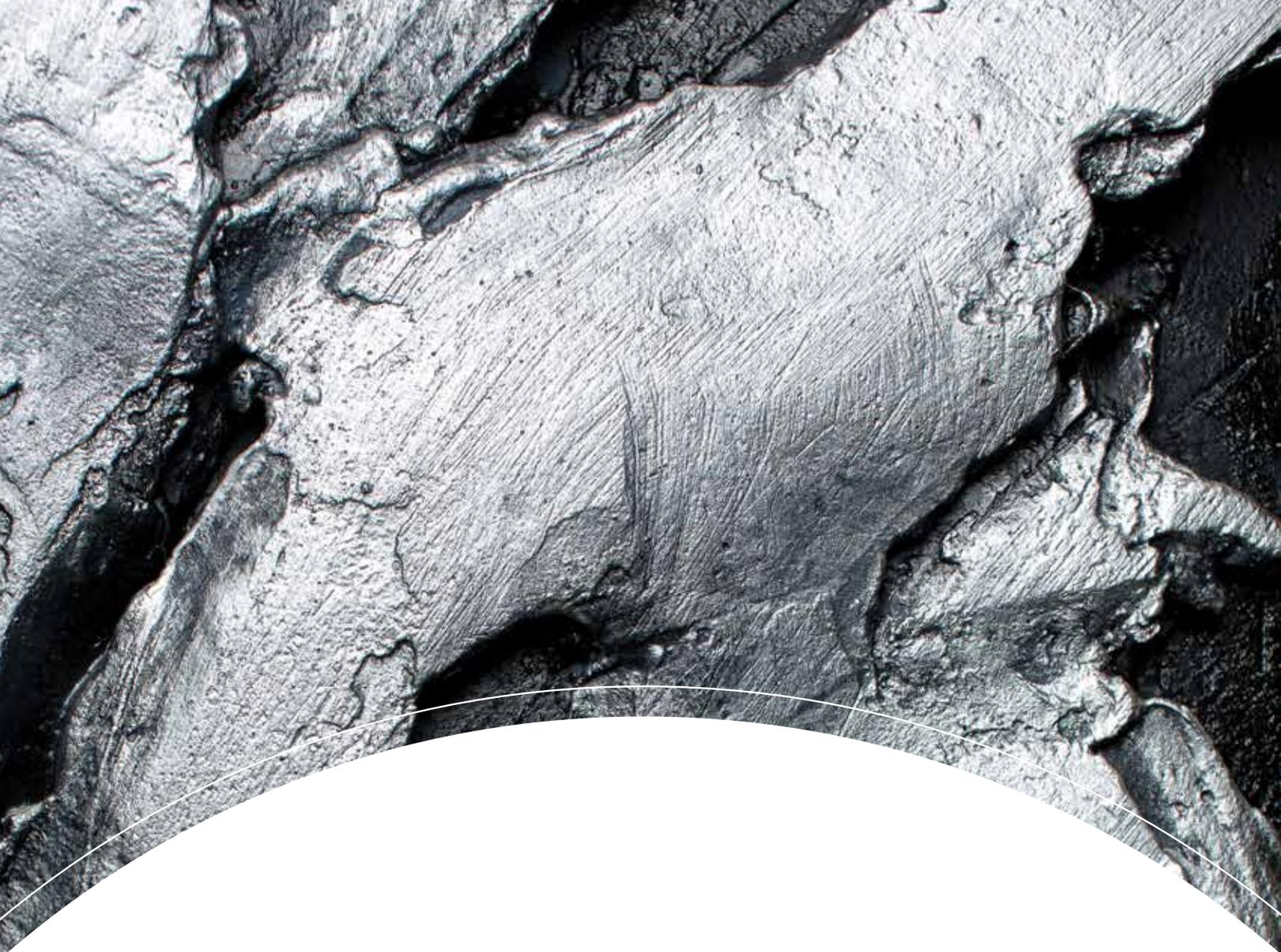
Market presence

We are proud to offer the leading metals and mining equity and equity-linked distribution platform to ensure optimal distribution of your financings. With 12 offices across the U.S., Canada and Europe, our equity and equity-linked sales and trading professionals cover over 1,500 institutional accounts globally, including the leading holders and buyers of metals and mining equity and equity-linked securities.

The metals & mining specialists on our institutional equity sales team, based in the U.S., Canada and Europe, average 15 years of equity sales experience. These specialists work closely with both buy-side and corporate issuing clients, as well as our broader equity sales team.

BMO's equity marketing group has 11 professionals in Toronto, New York, London and Zürich, 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 origination, trading and sales teams consist of more than 250 professionals in 10 locations across the U.S., Canada, London and Asia. We maintain close ties with a broad range of more than 1,500 investors, including the world's largest fixed income asset managers. Fixed income sales teams are seamlessly integrated into our market leading research, credit strategy and analytics platforms.



Advisory

BMO has the industry knowledge and transactional expertise to advise on your next strategic move, whether you are acquiring, merging or divesting assets or companies, or adjusting your capital structure.

Our nearly 100 M&A advisory professionals draw upon contacts developed by our 33 offices worldwide to offer client-focused, tailored strategic advice. We analyze the industry from a global point of view, yet our advisory services are bottom-up, focusing on the specific challenges and opportunities facing your company.

Our advisory services include:

- mergers, acquisitions and divestitures
- independent/special committee advisory, including independent valuations and fairness opinions
- hostile takeover defense
- shareholder activism defense
- leveraged buyouts
- joint ventures and strategic alliances
- capital structure advice, including recapitalizations and restructurings



Risk Management

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 UK and China, use spot, forward, and option products in all major and most minor currencies to help minimize risk and seize opportunities worldwide.

We provide customized risk mitigation 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 takes a risk advisory approach to its derivatives offerings, rather than a transactional approach.

We also offer expert advice on structuring standby and documentary trade finance products to mitigate the risk of doing business internationally. In addition, we help our clients free up working capital through a comprehensive suite of supply chain financing products. We are ready to help, wherever your business takes you.



Commodity Products

Our commodity Sales and Trading professionals develop and implement dynamic, as well as passive strategies to help our clients manage exposure to base and precious metals. With the addition of seven new commodities specialists this past year, the BMO Metals team has over 150 years of Metals Trading and Financing experience in building and managing a global business, and a product suite that covers clients across the highly integrated base and precious metals supply chain globally.

The team employs a range of products including spot, derivatives, financing and structured products, to create customized solutions for risk-mitigation, trading and financing as well as cash-flow and inventory management.

We offer 24-hour global coverage to a broad spectrum of clients ranging from producers and consumers to institutional investors, central banks, refiners and mints. We also provide extensive physical services including global shipping and safekeeping custodial services.

Precious metals:

Gold Au 79	Silver Ag 47	Platinum Pt 78	Palladium Pd 46
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Base metals:

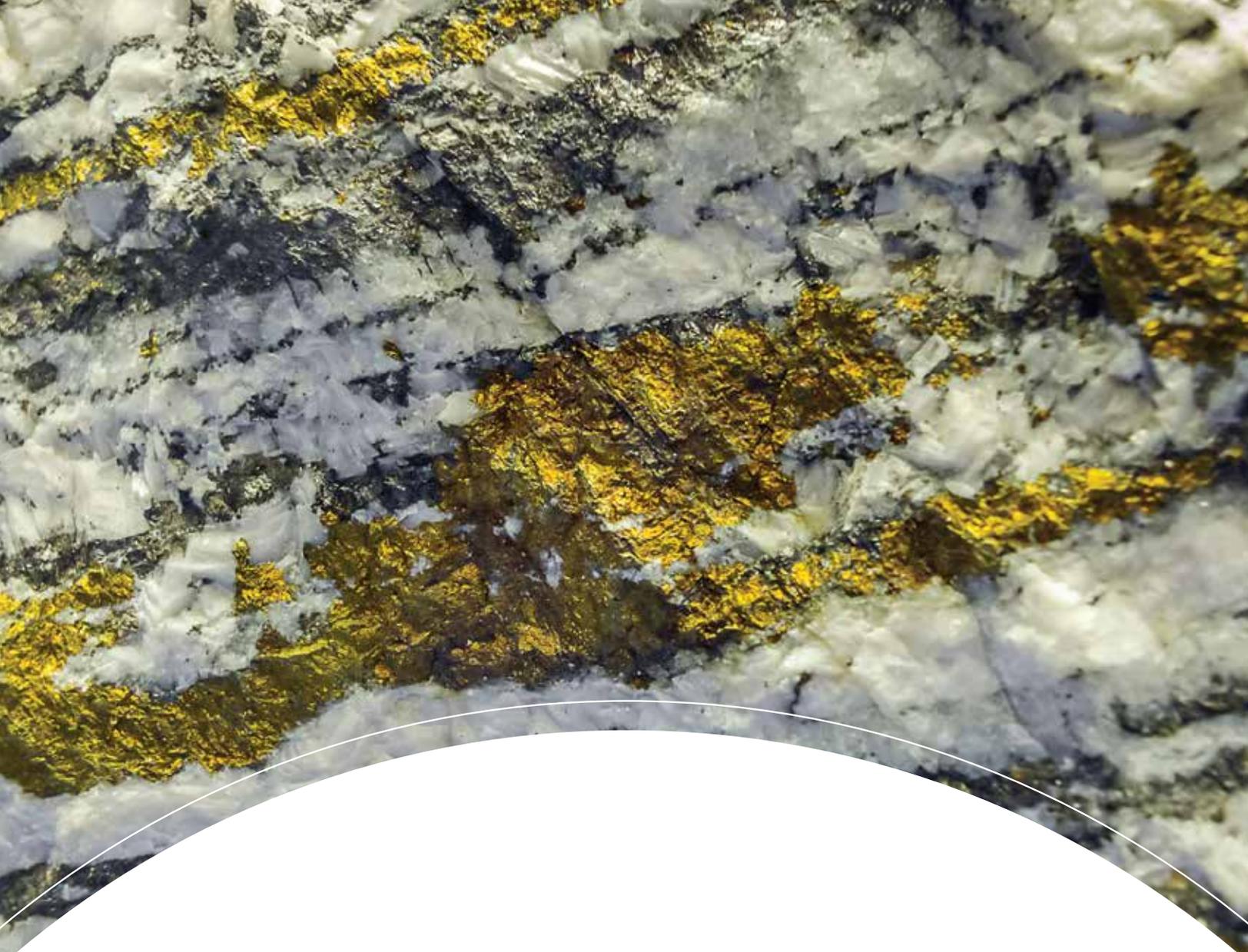
Aluminum Al 13	Nickel Ni 28	Copper Cu 29	Lead Pb 82	Zinc Zn 30
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Global Transaction Banking

Our trade and supply chain finance professionals help you navigate volatile trade corridors safely and improve working capital efficiency. The team draws on globally distributed experts who can provide valuable market insight. We offer simple execution tools such as web-enabled trade and supply chain finance solutions to help you manage your trade flows and working capital more effectively.

Our Treasury and Payment Solutions team in Canada and the U.S. will help you optimize your North American treasury footprint. Our leading digital solutions are tailored to your banking structure, including integrated receivables, efficient payables processes, and a full-suite of corporate card solutions. We also help you enhance working capital and optimize liquidity to maximize yield on your investments and deposits, of particular importance in a rising rate environment.



Research

Our Equity Research team, with 11 analysts dedicated to the sector, has one of the largest coverage universes of metals, mining and fertilizer companies in the world.

In the 2018 Brendan Wood International Survey, three BMO research analysts ranked in the Top 3 of their sector.

#1 in Overall Equity Research

#1 in Agriculture, Chemicals & Fertilizers

#3 in Precious Metals & Diamonds Large Cap

#3 in Base Metals & Minerals

Additionally, in the 2018 Institutional Investor All-America Research Team, Sales Survey and Research Rising Stars rankings, BMO ranked:

#3 in Basic Materials Research Team

#4 in Metals & Mining Research

Rising Star in Basic Materials Research

#3 in Basic Materials Sales Team

Our team of equity analysts from across Canada, the U.S. and the UK together cover approximately 1,000 equities globally.

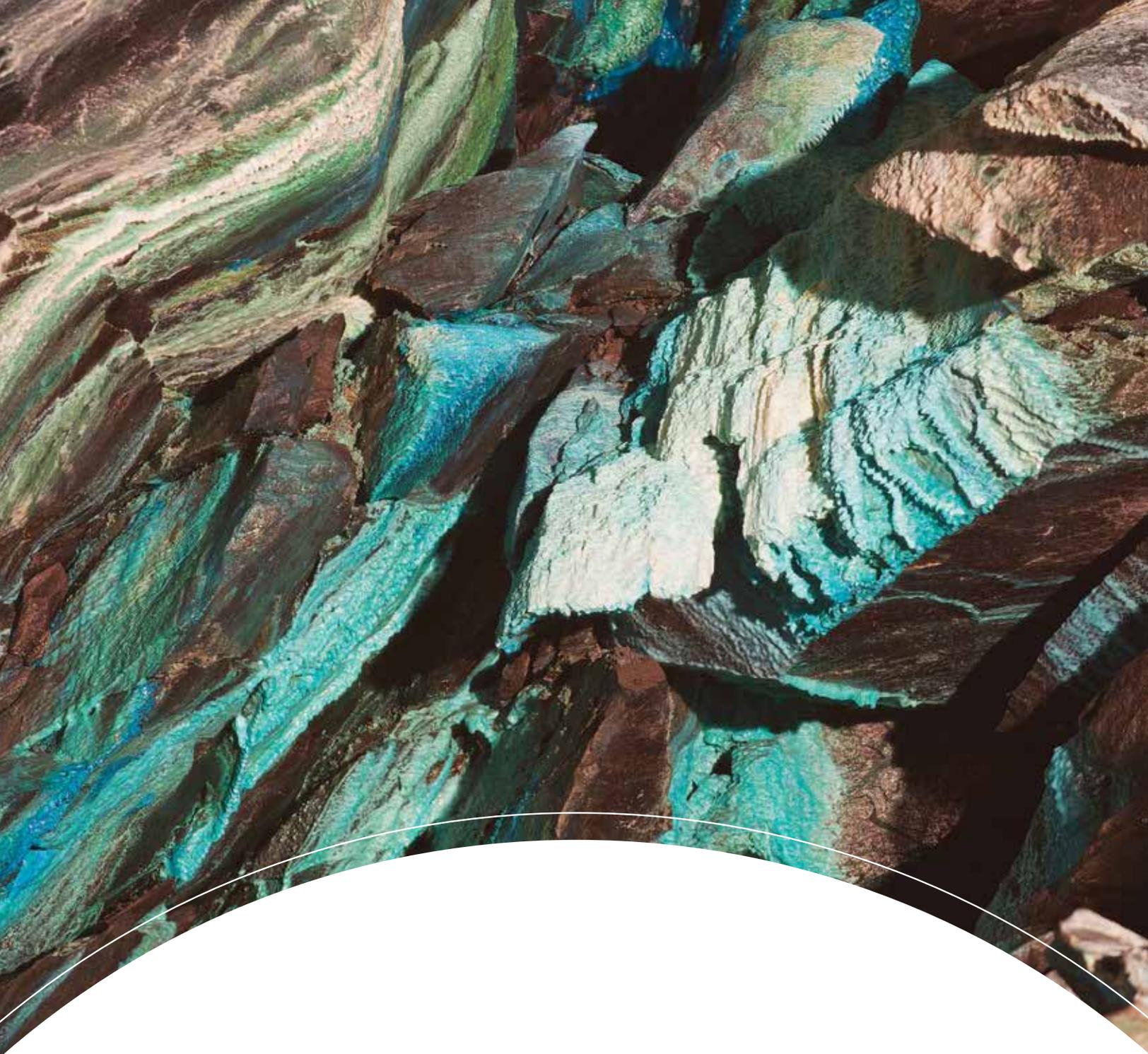


Global Metals & Mining Conference

Now marking its 28th year, the BMO Capital Markets Global Metals & Mining Conference is widely considered to be the sector's premier event.

Our 3-day conference brings together the global investors and executives who continuously map the future of the diverse and

dynamic metals & mining industry. It is considered an early barometer of industry sentiment for the year to come, featuring presentations from some of the world's largest metals & mining companies.



Our Track Record

BMO delivers a complete range of financial services to the metals & mining sector. Our commitment to bringing powerful ideas to our clients is evident in our work. Behind each of our transactions is a relationship built on solid advice and trust.

In contrast to the transactional approach of many other firms, BMO takes a long-term, relationship-focused approach, in which the strength of our franchise is built by our clients.

Leading Underwriter of Metals & Mining Equities

 <p>STELCO The Steel Company of Canada</p> <p>C\$629 million Initial Public Offering And Follow-On Offerings</p> <p>Joint Bookrunner November 2017 - September 2018</p>	 <p>TMAC RESOURCES</p> <p>C\$390 million Initial Public Offering And Follow-On Offerings</p> <p>Top-Left Bookrunner July 2015 - September 2018</p>	 <p>COBALT27</p> <p>C\$300 million Common Shares</p> <p>Joint Bookrunner June 2018</p>	 <p>NEMASKA LITHIUM</p> <p>C\$280 million Common Shares</p> <p>Joint Bookrunner May 2018</p>	 <p>PLATINUM GROUP METALS</p> <p>US\$107 million Common Shares</p> <p>Sole Bookrunner October 2016 - May 2018</p>	 <p>CLEAN TEQ Powering Innovation</p> <p>A\$150 million Common Shares</p> <p>Joint Bookrunner March 2018</p>
 <p>Torex Gold RESOURCES INC.</p> <p>C\$586 million Common Shares & Warrants</p> <p>Sole Bookrunner October 2012 - February 2018</p>	 <p>fm FIRST MAJESTIC SILVER CORP.</p> <p>US\$150 million Convertible Senior Unsecured Notes</p> <p>Top-Left Bookrunner January 2018</p>	 <p>nexa</p> <p>US\$570 million Initial Public Offering</p> <p>Joint Global Coordinator October 2017</p>	 <p>ERO COPPER</p> <p>C\$127 million Initial Public Offering</p> <p>Top-Left Bookrunner October 2017</p>	 <p>HUDBAY</p> <p>C\$242 million Common Shares</p> <p>Joint Bookrunner September 2017</p>	 <p>WARRIOR MET COAL</p> <p>US\$317 million Initial Public Offering</p> <p>Joint Bookrunner April 2017</p>
 <p>Trevalli MINING CORPORATION</p> <p>C\$265 million Subscription Receipts</p> <p>Sole Bookrunner March 2017</p>	 <p>ALAMOS GOLD INC.</p> <p>US\$250 million Common Shares</p> <p>Joint Bookrunner February 2017</p>	 <p>centerragold</p> <p>C\$196 million Subscription Receipts</p> <p>Top-Left Bookrunner July 2016</p>	 <p>DANVA GOLDFIELDS INC.</p> <p>C\$144 million Common Shares and Secondary Offering</p> <p>Top-Left Bookrunner June 2016</p>	 <p>WHEATON PRECIOUS METALS</p> <p>US\$633 million Common Shares</p> <p>Joint Bookrunner April 2016</p>	 <p>Franco Nevada</p> <p>C\$4.1 billion Common Shares</p> <p>Top-Left Bookrunner December 2007 - February 2016</p>
 <p>DETOUR GOLD</p> <p>C\$2.6 billion Common Shares and Convertible Debentures</p> <p>Top-Left Bookrunner February 2008 - February 2015</p>	 <p>lundin mining</p> <p>C\$674 million Subscription Receipts</p> <p>Joint Bookrunner October 2014</p>	 <p>NEWMONT</p> <p>C\$621 million Secondary Sale of Canadian Oil Sands Common Shares</p> <p>Sole Bookrunner July 2013</p>			

Leading Metals & Mining M&A Advisory Franchise

 <p>US\$10 billion Combination with Goldcorp to create Newmont Goldcorp Financial Advisor Pending</p>	 <p>US\$1.3 billion Sale to Pan American Silver Financial Advisor Pending</p>	 <p>C\$1.9 billion Sale to Zijin Mining Group Financial Advisor January 2019</p>	 <p>C\$723 million Strategic Investment by CITIC Group Financial Advisor September 2018</p>	 <p>US\$690 million Sale of a stream of 75% of cobalt produced from Voisey's Bay Mine to Wheaton Precious Metals and Cobalt27 Financial Advisor June 2018</p>	 <p>US\$1.1 billion Strategic advisor in connection with it's strategic partnership with Glencore Coal at the Hunter Valley Coal Operations Financial Advisor May 2018</p>
 <p>C\$505 million Comprehensive Financing Package; Osisko and Orion provided equity, debt, stream financing, CAT provided equipment financing Financial Advisor April 2018</p>	 <p>US\$400 million Equity private placement to fund Fruta del Norte by Newcrest, Orion, and the Lundin Family Financial Advisor February 2018</p>	 <p>C\$936 million Acquisition of Richmond Mines Financial Advisor November 2017</p>	 <p>US\$400 million Acquisition of a portfolio of Glencore's zinc producing assets Financial Advisor August 2017</p>	 <p>C\$1.13 billion Acquisition of portfolio of 74 royalties, streams and precious metal offtakes from Mine Finance Group Financial Advisor July 2017</p>	 <p>C\$590 million Sale to Eldorado Gold Corp. Exclusive Financial Advisor to Special Committee July 2017</p>
 <p>US\$350 million Sale to Pallinghurst Limited Financial Advisor July 2017</p>	 <p>US\$1.1 billion Sale of 24% interest in the Tenke Fungurume Copper-Cobalt Mine to BHR Partners Financial Advisor April 2017</p>	 <p>US\$960 million Acquisition of 31% stake in Mutanda Mining and 10.25% stake in Katanga Mining Financial Advisor February 2017</p>	 <p>US\$900 million Sale of interest in White Mountain, Tanjianshan, and Jinfeng Mines and the Eastern Dragon Development Project Financial Advisor September - November 2016</p>	 <p>US\$1.1 billion Sale to Centerra Gold Financial Advisor October 2016</p>	 <p>US\$820 million Sale of Cripple Creek & Victor gold mine to Newmont Financial Advisor August 2015</p>
 <p>C\$1.4 billion Merger with Rio Alto Financial Advisor April 2015</p>	 <p>US\$7.0 billion Sale of Las Bambas Project to a consortium led by MMG Financial Advisor July 2014</p>	 <p>C\$3.9 billion Sale to Yamana Gold and Agnico Eagle Financial Advisor June 2014</p>			

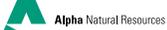
Leading Lender to the Metals & Mining Sector

 <p>Orano</p> <p>€940 million Senior Credit Facility Mandated Lead Arranger December 2016</p>	 <p>NAP ALLADIUM Mining for Clean Air</p> <p>US\$125 million Senior Credit Facility Co-Lead Arranger, Joint Bookrunner & Administrative Agent December 2018</p>	 <p>ArcelorMittal</p> <p>US\$5.5 billion Senior Credit Facilities Mandated Lead Arranger December 2018</p>	 <p>AGNICO EAGLE</p> <p>US\$1.2 billion Senior Credit Facility Co-Documentation Agent December 2018</p>	 <p>ERO COPPER</p> <p>US\$130 million Senior Credit Facilities Co-Lead Arranger & Syndication Agent December 2018</p>	 <p>SANDSTORM GOLD</p> <p>US\$225 million Senior Credit Facility Co-Lead Arranger, Joint Bookrunner & Syndication Agent December 2018</p>
 <p>Teck</p> <p>US\$4.0 billion Senior Credit Facility Co-Lead Arranger & Co-Documentation Agent November 2018</p>	 <p>BARRICK</p> <p>US\$3.0 billion Senior Credit Facility Co-Lead Arranger & Co-Documentation Agent November 2018</p>	 <p>LIBERTY</p> <p>US\$315 million Acquisition Financing Aluminum Dunkerque Smelter Mandated Lead Arranger November 2018</p>	 <p>ANGLOGOLD ASHANTI</p> <p>US\$1.4 billion Senior Credit Facility Bookrunner & Mandated Lead Arranger October 2018</p>	 <p>EQUINOX GOLD</p> <p>US\$100 million Senior Credit Facility Lender October 2018</p>	 <p>COBALT 27</p> <p>US\$200 million Senior Credit Facility Co-Lead Arranger & Syndication Agent October 2018</p>
 <p>COEUR MINING</p> <p>US\$250 million Senior Credit Facility Lender October 2018</p>	 <p>lundin mining</p> <p>US\$550 million Senior Credit Facility Documentation Agent October 2018</p>	 <p>OSISKO GOLD ROYALTIES</p> <p>US\$550 million Senior Credit Facility Documentation Agent October 2018</p>	 <p>Cameco</p> <p>C\$1.25 billion Senior Credit Facility Co-Lead Arranger & Documentation Agent September 2018</p>	 <p>LUNDIN GOLD</p> <p>US\$350 million Project Financing for Gold/Silver Project in Ecuador Lender June 2018</p>	 <p>Anglo American</p> <p>US\$4.5 billion Senior Credit Facility Mandated Lead Arranger March 2018</p>
 <p>FREEMPORT-McMoRAN</p> <p>US\$3.5 billion Senior Credit Facility Co-Lead Arranger, Joint Bookrunner & Documentation Agent April 2018</p>	 <p>VALE</p> <p>US\$2.0 billion Senior Credit Facility Mandated Lead Arranger June 2017</p>	 <p>NEWMONT</p> <p>US\$3.0 billion Senior Credit Facility Co-Lead Arranger, Joint Bookrunner & Co-Syndication Agent May 2017</p>			

BMO's Debt Capital Markets Execution Capabilities

 <p>US\$30 million Term Loan</p> <p>US\$90 million Infrastructure Facility 1 & 2</p> <p>Sole Bookrunner November 2018</p>	 <p>\$550 million First Lien Term Loan</p> <p>Joint Lead Arranger & Joint Bookrunner October 2018</p>	 <p>US\$200 million Senior Secured Notes</p> <p>Joint Bookrunner April 2018</p>	 <p>US\$125 million Senior Secured Notes (Add-On)</p> <p>Joint Bookrunner March 2018</p>	 <p>US\$650 million Senior Unsecured Notes</p> <p>Co-Manager March 2018</p>	 <p>US\$330 million 2nd Lien Senior Unsecured Notes</p> <p>Co-Manager December 2017</p>
 <p>US\$1.25 billion Senior Notes</p> <p>Joint Bookrunner November 2017</p>	 <p>US\$350 million Senior Secured Notes</p> <p>Joint Bookrunner October 2017</p>	 <p>US\$350 million Senior Unsecured Notes</p> <p>Co-Manager September 2017</p>	 <p>US\$280 million Senior Notes</p> <p>Joint Bookrunner August 2017</p>	 <p>C\$100 million Asset-Based Revolver</p> <p>US\$320 million Term Loan B</p> <p>Joint Lead Arranger & Lead Bookrunner June 2017</p>	 <p>US\$150 million Senior Secured Credit Facility</p> <p>Joint Lead Arranger & Joint Bookrunner April 2017</p>
 <p>US\$1.0 billion Senior Notes</p> <p>Joint Bookrunner April 2017</p>	 <p>US\$1.7 billion Senior Unsecured Notes</p> <p>Co-Manager September 2012 - December 2016</p>	 <p>US\$1.3 billion Senior Notes</p> <p>Joint Bookrunner May 2016</p>	 <p>US\$1.55 billion Senior Notes</p> <p>Joint Bookrunner September 2012 - May 2016</p>	 <p>US\$3.0 billion Senior Notes</p> <p>Co-Manager November 2014</p>	 <p>US\$1.0 billion Senior Secured Notes</p> <p>Co-Manager October 2014</p>
 <p>US\$325 million Senior Notes</p> <p>US\$350 million 2nd Lien PIK Toggle Notes</p> <p>Joint Bookrunner February 2014</p>	 <p>US\$3.0 billion Senior Notes</p> <p>Senior Co-Manager April 2013</p>	 <p>US\$1.5 billion Senior Notes</p> <p>Senior Co-Manager March 2013</p>			

BMO's Debt Capital Markets Execution Capabilities

 <p>C\$150 million Convertible Senior Notes</p> <p>Top-Left Bookrunner January 2018</p>	 <p>C\$300 million Convertible Senior Debentures</p> <p>Joint Bookrunner November 2017</p>	 <p>US\$450 million Convertible Senior Bonds</p> <p>Joint Bookrunner September 2017</p>	 <p>US\$20 million Convertible Senior Notes</p> <p>Sole Placement Agent June 2017</p>	 <p>US\$100 million Convertible Senior Notes</p> <p>Joint Bookrunner February 2017</p>	 <p>US\$190 million Convertible Debentures</p> <p>Sole Bookrunner October 2007 - July 2016</p>
 <p>US\$259 million Convertible Senior Notes</p> <p>Joint Bookrunner August 2013</p>	 <p>US\$345 million Convertible Notes</p> <p>Joint Bookrunner May 2013</p>	 <p>US\$250 million Convertible Senior Notes</p> <p>Joint Bookrunner January 2013</p>	 <p>C\$104 million Convertible Senior Debentures</p> <p>Sole Bookrunner August 2012</p>	 <p>C\$500 million Convertible Senior Notes</p> <p>Sole Bookrunner November 2010</p>	 <p>C\$230 million Convertible Senior Debentures</p> <p>Joint Bookrunner November 2010</p>

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About BMO Capital Markets

BMO Capital Markets is a leading, full-service North American-based financial services provider offering equity and debt underwriting, corporate lending and project financing, merger and acquisitions advisory services, securitization, treasury management, market risk management, debt and equity research and institutional sales and trading. BMO Capital Markets has 2,700 professionals in 33 locations around the world, including 19 offices in North America.

BMO Capital Markets is a member of BMO Financial Group (NYSE, TSX: BMO), one of the largest diversified financial services providers in North America with US\$588 billion total assets and over 45,000 employees as at October 31, 2018.



bmocm.com



BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A. (member FDIC), Bank of Montreal Ireland p.l.c., and Bank of Montreal (China) Co. Ltd and the institutional broker dealer businesses of BMO Capital Markets Corp. (Member FINRA and SIPC) in the U.S., BMO Nesbitt Burns Inc. (Member Investment Industry Regulatory Organization of Canada and Member Canadian Investor Protection Fund) in Canada and Asia and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in Europe and Australia. "Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Inc., used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license. ®Registered trademark of Bank of Montreal in the United States, Canada and elsewhere. ™ Trademark of Bank of Montreal in the United States and Canada.