Our Commitment

2020 marks the 29th year of our Global Metals & Mining Conference, a marquee event for the industry. And for the eleventh year in a row, Global Finance has named BMO Capital Markets the “World’s Best Metals & Mining Investment Bank.” We are proud of that continued recognition.

Despite positive performance of certain commodities in 2019, in particular precious metals and palladium, it has continued to be a challenging market for Metals & Mining globally. 2019 marked the lowest level of global equity issuance activity in over 15 years. That said, we have experienced increasing levels of larger scale M&A activity, and the leveraged finance, debt capital markets and equity-linked markets have remained strong.

Our objective in these difficult markets is to remain steadfast in our commitment to the sector and our clients. Our conference is one great example of our institution’s commitment to the metals & mining sector, but a few additional examples over the past year include:

• We continued to increase our lending exposure to the sector, adding a further US$1.9Bn in commitments in the last 12 months, and now have a lending book which has tripled since 2012 to more than US$13.1Bn committed

• We realigned the leadership of our EMEA Investment Banking franchise, now Co-Headed by our most senior London based Metals & Mining and Energy investment bankers

• Our Research team added a new equity research analyst, based in London, and promoted a senior associate to the position of analyst, strengthening our coverage universe

• We continued to grow our physical metals sales and trading team established in 2018, adding professionals in London

In these pages, we invite you to discover the depth of commitment we bring to our clients.

Ilan Bahar  
Managing Director & Co-Head, Global Metals & Mining, Investment & Corporate Banking

Jamie Rogers  
Managing Director & Co-Head, Global Metals & Mining, Investment & Corporate Banking
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 and Environmental, Social and Governance (ESG) advice
- leveraged buyouts
- joint ventures and strategic alliances
- capital structure advice, including recapitalizations and restructurings
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 significant experience leading capital raises, rating agency management and liability optimization for corporate issuers 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, 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 corporate access group has 10 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 strategy and analytics platforms.
BMO’s corporate banking practice has one of the largest lending commitments to the metals and mining sector with strong expertise in structuring, underwriting and executing transactions across the full commodity and credit spectrum. Our lending solutions include traditional loans and commitments, asset-based lending, acquisition and project financing.

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 uncertain rate environment.
Our Metals & Mining 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 2019 Brendan Wood International Survey, BMO Research ranked #3 overall and had 12 TopGun (Top 3-ranked) analysts.

Two BMO Metals & Mining research analysts ranked in the Top 3 of their sector — #1 in Agriculture, Chemicals & Fertilizers and #3 in Base Metals & Minerals.

In the 2019 Institutional Investor All-America Research Team Report, a BMO analyst achieved a Runner Up position in the Metals & Mining sector.

Collectively, the Global Metals & Mining team achieved a 3rd place showing, with 10 analysts across the global platform achieving either ordinal rankings or Honorable Mentions.
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. The BMO Metals team has over 175 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 and services globally 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

Base metals:
- Aluminum (Al) 13
- Nickel (Ni) 28
- Copper (Cu) 29
- Lead (Pb) 82
- Zinc (Zn) 36
BMO’s Corporate Sales and Structuring team provides customized risk management solutions to our Metals and Mining clients around the world. We have offices in 11 locations in Canada, the U.S., the UK and China and we take a risk advisory approach to our derivatives offering.

In foreign exchange, we offer spot, forward and option products in all major and most minor currencies to help companies minimize risk and seize opportunities worldwide.

Our expertise also includes energy hedging, interest rate derivatives, equity derivatives and structured finance solutions such as margin lending.

In Trade Finance, we 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.
Global Metals & Mining Conference

Now marking its 29th year, the BMO Global Metals & Mining Conference is widely considered to be the sector’s premier event. Our 3-day conference brings together the industry leaders, investors, partners and professionals 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.
BMO delivers a complete range of financial services to the global 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.

Our Track Record

Leading Underwriter of Metals & Mining Equities
Leading Metals & Mining M&A Advisory Franchise

**EQUINOXGOLD**
- **C$1.1 billion**
  - Combination with Leagold Mining
  - Financial Advisor: Pending

**Detour Gold**
- **C$4.9 billion**
  - Sale to Kirkland Lake Gold
  - Financial Advisor: January 2020

**NAP ALLIUM**
- **C$1.0 billion**
  - Sale to Impala Platinum Holdings
  - Financial Advisor: December 2019

**Imperial Metals**
- **US$807 million**
  - Sale of 70% interest in its Red Chris copper and gold assets to Nevsun Resources
  - Financial Advisor: August 2019

**Newmont**
- **US$13 billion**
  - Joint venture with Barrick Gold to combine their respective mining operations, assets, reserves and talent in Nevada
  - Financial Advisor: July 2019

**Newmont**
- **US$10 billion**
  - Combination with Goldcorp to create Newmont Goldcorp
  - Financial Advisor: April 2019

**TAHOE RESOURCES**
- **US$1.3 billion**
  - Sale to Pan American Silver
  - Financial Advisor: February 2019

**VCAP MINE**
- **US$1.1 billion**
  - Sale to Centerra Gold
  - Financial Advisor: August 2015

**INTEGRA GOLD CORP**
- **C$590 million**
  - Acquisition of portfolio of 74 royalties, streams and process metal offtakes from Orion Mine Finance Group
  - Financial Advisor: August 2017

**Victoria Gold Corp**
- **C$505 million**
  - Acquisition of portfolio of 74 royalties, streams and precious metal offtakes from Orion Mine Finance Group
  - Financial Advisor: July 2017

**Alamos Gold Inc**
- **C$936 million**
  - Acquisition of Newmont's interest in the Cortez complex
  - Financial Advisor: November 2017

**GLENCORE**
- **US$7.0 billion**
  - Merger with Randgold Resources
  - Financial Advisor: July 2014

**Eldorado Gold Corp**
- **US$3.9 billion**
  - Merger with Agnico Eagle
  - Financial Advisor: June 2014
Leading Lender to the Metals & Mining Sector

**EQUINOX GOLD**
- **US$500 million**
  - Senior Credit Facilities
  - Co-Documentation Agent
  - Pending

**VALE**
- **US$3.0 billion**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Co-Doc Agent

**ALAMOS GOLD INC.**
- **US$500 million**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Documentation Agent
  - December 2019

**SANDESTROM**
- **US$250 million**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Documentation Agent
  - December 2019

**ArcelorMittal**
- **US$5.5 billion**
  - Senior Credit Facilities
  - Co-Lead Arranger
  - Co-Doc Agent

**BARRICK**
- **US$1.0 billion**
  - Senior Credit Facility
  - Co-Lead Arranger &
  - Co-Doc Agent

**Teck**
- **US$4.0 billion**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Co-Doc Agent
  - September 2019

**Cameco**
- **US$1.0 billion**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - September 2019

**Peabody**
- **US$565 million**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Documentation Agent
  - September 2019

**DETOUR GOLD**
- **US$400 million**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Documentation Agent
  - September 2019

**lundin mining**
- **US$800 million**
  - Senior Credit Facility
  - Documentation Agent
  - August 2019

**Torex Gold Resources Inc.**
- **US$335 million**
  - Senior Credit Facilities
  - Co-Lead Arranger
  - Documentation Agent
  - July 2019

**YAMANA GOLD**
- **US$750 million**
  - Senior Credit Facility
  - Documentation Agent
  - July 2019

**EROCOPPER**
- **US$150 million**
  - Senior Credit Facilities
  - Co-Lead Arranger
  - Documentation Agent
  - September 2019

**FREEPORT-McMORAN**
- **US$3.5 billion**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Documentation Agent
  - June 2019

**Teck**
- **US$2.5 billion**
  - Project Financing for the QES Copper Project in Chile
  - Technical Agent
  - M&A Agent
  - August 2019

**Sumitomo Corporation**
- **US$450 million**
  - Senior Credit Facilities
  - Co-Lead Arranger
  - Joint Bookrunner
  - Co-Syndication
  - August 2019

**el dorado gold**
- **US$1.4 billion**
  - Senior Credit Facility
  - Bankrunner
  - M&A Agent
  - October 2019

**NEWmont**
- **US$3.0 billion**
  - Senior Credit Facilities
  - Co-Lead Arranger
  - Joint Bookrunner
  - Co-Syndication Agent
  - April 2019

**GLENCORE**
- **US$14.4 billion**
  - Senior Credit Facilities
  - Bankrunner
  - M&A Agent

**FIRST QUANTUM**
- **US$2.7 billion**
  - Senior Credit Facilities
  - Lead Arranger
  - April 2019

**Franco Nevada**
- **US$1.0 billion**
  - Senior Credit Facility
  - Loaner
  - March 2019

**WHEATON**
- **US$2.0 billion**
  - Senior Credit Facility
  - Co-Lead Arranger
  - Joint Bookrunner
  - Sydication Agent
  - February 2019

**ANGLO GOLD ASHANTI**
- **US$1.4 billion**
  - Senior Credit Facility
  - Bankrunner
  - M&A Agent
  - October 2019

**LUNDIN GOLD**
- **US$350 million**
  - Project Financing for the Fruta Del Norte Gold/Silver Project in Ecuador
  - Loaner
  - June 2019
BMO’s Debt Capital Markets Execution Capabilities

**Compass Minerals**
- USD500 million
- Senior Notes
- Joint Bookrunner
- November 2017

**Newmont**
- USD700 million
- Senior Notes
- Joint Bookrunner
- September 2019

**Freeport-McMoRan**
- USD1.2 billion
- Senior Notes
- Joint Bookrunner
- August 2019

**Nutrien**
- USD300 million
- Senior Secured Notes
- Joint Bookrunner
- May 2019

**Tacora Resources**
- USD120 million
- Senior Secured Credit Facilities
- Joint Bookrunner, Sole Lead Arranger, Sole Bookrunner & Administrative Agent
- October 2018

**Contura Energy**
- USD550 million
- Senior Secured Credit Facility
- Joint Lead Arranger & Joint Bookrunner
- October 2018

**Conuma Coal Resources Limited**
- USD200 million
- Senior Secured Notes
- Joint Bookrunner
- September 2019

**Warrior Met Coal**
- USD125 million
- Senior Secured Notes
- Joint Bookrunner
- April 2019

**United States Steel**
- USD650 million
- Senior Notes
- Co-Manager
- March 2019

**Mountain Province Diamonds**
- USD330 million
- Senior Secured Notes
- Co-Manager
- December 2017

**Mosaic**
- USD1.25 billion
- Senior Notes
- Joint Bookrunner
- November 2017

**Warrior Met Coal**
- USD350 million
- Senior Secured Notes
- Joint Bookrunner
- October 2017

**Steel Dynamics, Inc.**
- USD350 million
- Senior Secured Notes
- Co-Manager
- September 2017

**AK Steel**
- USD280 million
- Senior Notes
- Joint Bookrunner
- August 2019

**C$100 million**
- Senior Secured Credit Facility
- Joint Lead Arranger & Joint Bookrunner
- June 2017

**Canam River Indus Minerals**
- USD150 million
- Senior Secured Credit Facility
- Joint Lead Arranger & Joint Bookrunner
- April 2017

**AngloAmerican**
- USD1.0 billion
-Senior Notes
- Joint Bookrunner
- April 2017

**Hudbay**
- USD1.7 billion
- Senior Notes
- Co-Manager
- September 2012 – December 2016

**Teck**
- USD1.3 billion
- Senior Notes
- Joint Bookrunner
- May 2016

**Ryerson**
- USD1.55 billion
- Senior Notes
- Joint Bookrunner
- September 2012 – May 2016

**Lundin Mining**
- USD3 billion
- Senior Secured Notes
- Co-Manager
- November 2014

**Imperial Metals**
- USD325 million
- Senior Notes
- Joint Bookrunner
- February 2014
BMO’s Equity-Linked Execution Capabilities

**SSR MINING**
- US$265 million
- US$230 million
- Senior Notes
- Lead-Left Bookrunner / Joint Bookrunner
- January 2013 / March 2013

**FIRST MAJESTIC**
- US$150 million
- Senior Notes
- Lead-Left Bookrunner
- January 2018

**OSIKO**
- C$300 million
- Senior Debentures
- Joint Bookrunner
- October 2017

**SIBANYE GOLD**
- US$450 million
- Senior Bonds
- Joint Bookrunner
- September 2017

**PLATINUM GROUP**
- US$20 million
- Senior Notes
- Sole Placement Agent
- June 2017

**PRETIVM**
- US$100 million
- Senior Notes
- Joint Bookrunner
- February 2017

**GOLDEN STAR**
- US$125 million
- US$78 million
- US$65 million
- Senior Notes
- Sole Bookrunner
- October 2017 / May 2017 / July 2016

**B2GOLD**
- US$259 million
- Senior Notes
- Joint Bookrunner
- August 2017

**SHINE GOLD CORP.**
- US$345 million
- Convertible Notes
- Joint Bookrunner
- May 2017

**DETOUR GOLD**
- C$104 million
- Senior Debentures
- Sole Bookrunner
- August 2012

**CONSOLIDATED THOMPSON**
- C$500 million
- Senior Notes
- Sole Bookrunner
- November 2016

**SILVER CO.**
- First Majestic
- US$265 million
- C$230 million
- Senior Notes
- November 2010

**DETOUR**
- C$500 million
- Senior Notes
- Sole Bookrunner
- November 2016

**OSIKO**
- C$300 million
- Senior Debentures
- Joint Bookrunner
- October 2017

**First Majestic**
- US$265 million
- C$230 million
- Senior Notes
- November 2010

**PRETIVM**
- US$100 million
- Senior Notes
- Joint Bookrunner
- February 2017

**GOLDEN STAR**
- US$125 million
- US$78 million
- US$65 million
- Senior Notes
- Sole Bookrunner
- October 2017 / May 2017 / July 2016
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**Notes:**
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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 approximately 2,800 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$647 billion total assets and approximately 45,000 employees as at October 31, 2019.

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