Junior mining companies flock to the PDAC convention in Toronto each year to drum up cash to sustain their operations, or better, entice a larger player to acquire them. But this year’s pickings were slim for an expanded corps of explorers that has grown increasingly desperate.

Mining insiders say many of the exploration-stage mining companies that have proliferated on TSX Venture Exchange during the boom years may not survive the year in their current form, thanks to the financing squeeze. Many are expected to be de-listed, file for bankruptcy or simply go out of business.
Mineral explorers brace for shakeout as capital vanishes

BY EUAN ROCHA
TORONTO, MARCH 6, 2013

A purge of exploration-stage mining companies seems inevitable over the next 18 months as cash shortages threaten hundreds with extinction, delisting or bankruptcy, industry insiders say.

With the mining sector enjoying an extended bull run in recent years, the ranks of explorers listed on Canada’s TSX Venture Exchange - the world’s biggest market for start-ups in the sector - has ballooned to over 1,300, accounting for almost 60 percent of all companies listed on the exchange.

Hundreds of these companies are now struggling, caught in a tightening squeeze for money, according to executives at this week’s Prospectors and Developers Association of Canada mining convention in Toronto - the industry’s largest annual meeting.

“There will be a clean-out. It has to occur,” said David Strang, chief executive of Lumina Copper Corp. “It’s no different than the Internet boom of the late 1990s where there was cheap venture capital money available - everybody built all of those companies and very few survived.”

Junior mining companies flock to PDAC each year to drum up cash to sustain their operations, or better yet, entice a larger player to acquire them. But this year’s picture for the Canadian companies surveyed is even worse, with 54 percent having cash balances of less than $2 million and 49 percent needing cash in the next six months.

“The big concern is where the financing markets are going to be for the mining sector in the near future,” said Carmen Diges, who heads the mining group at Miller Thomson.

“I don’t think ... We can look at the traditional equity markets as a source of financing for the juniors for a long time.”

To be sure, there are alternatives to equity financing, said Michael White, chief executive of IBK Capital, an independent investment banking firm.

“There’s always the ability to raise funds through a royalty deal or stream deal and that can be done at a very early stage,” said White.

“Some juniors have looked at convertible debt, where the asset is the collateral or the security.”

There is also the prospect of joint ventures or partnerships with larger players, and even acquisitions or mergers, but many say only companies with strong assets will attract attention or secure such deals.

And for such companies with great assets, Hodges sees hope.

“This is sort of the darkest hour just before the dawn” said Hodges. “I’m of the view that from this point forward very high quality projects and stories will get financed, it won’t be a strong momentum play, it will be a rifle shot game.”

($1 = 1.0289 Canadian dollars)

Editing by Frank McGurty and Janet Guttsman; Editing by David Gregorio
Argentina loses luster as mining hot spot

Editor’s Note: Please be advised that paragraph 5 contains language that may be offensive to some readers

BY JULIE GORDON
TORONTO, MARCH 6, 2013

Argentina’s star has faded for many of the miners and explorers that have invested in the mineral-rich South American country, where the government has imposed a series of populist measures that the industry dislikes.

Foreign-based miners have grown wary of building new mines or expanding existing operations, and many are now reluctant to consider acquisitions, according to executives interviewed at the Prospects and Developers Association of Canada conference in Toronto this week.

The main reason, they say, is that it has become much more difficult to repatriate revenue generated there.

“If I were to say I was buying something in Argentina today, (shareholders) would want my job,” said Geoff Burns, chief executive of Pan American Silver Corp, which has run into problems with its Navidad silver project in Argentina.

“There’s a lot of opportunities there right now, but you really, really have to have some large ‘cojones,’” he said.

David Strang, the chief executive of Lumina Copper Corp, said the Argentina factor is weighing on efforts by his company to sell its large Taca Taca copper project in Salta province.

“It’s an issue, no doubt about it right now,” he said. “I think more guidance from the government with regards to its economic policies toward the currency, as they go forward here, is going to helpful.”

Soon after her landslide re-election in 2011, President Cristina Fernandez ordered energy and mining firms to cash in export revenues in the local foreign exchange within a limited time period and tax officials to approve dollar purchases on a case-by-case basis.

Both measures were designed to counter galloping capital flight and bolster the central bank’s foreign currency reserves, which the Argentine government uses for debt repayments.

In February 2012, she imposed sweeping curbs on imports, which miners say slowed the entry of parts and machinery needed for their operations.

The government drew further criticism from some foreign investors when Fernandez seized a 51 percent controlling stake in
YPF, the country's largest energy company, from Spain's Repsol SA.

Add in annual inflation, estimated privately at about 25 percent, and Argentina has gone from being a promising investment destination a few years ago to a tough sell today, mining industry executives said this week.

"It's difficult to see how you can get significant foreign investment into Argentina if you can't get the funds to flow out the back at the same time," said John Smith, chief executive of Silver Standard Resources Inc, speaking on the sidelines of the world's largest mining forum.

Silver Standard owns a mine and a promising exploration-stage project in Argentina, but Smith does not see the company spending heavily in the country until there is more certainty around repatriating profits.

A source in Argentina's Planning Ministry told Reuters that some companies had misunderstood policy measures undertaken by the government, saying current efforts to control currency flow would not last forever.

"There was a misunderstanding in the some sectors of the industry that saw the measure as a ban," the source said, referring to restrictions on the transfer of profits abroad. "It's really something temporary that seeks to protect the national interest."

The source spoke on the condition of anonymity as he was not authorized to comment on the matter.

WORST NIGHTMARE

In Chubut province, part of the Patagonia region, development of Pan American's massive Navidad project has been slowed by a ban on open-pit mining.

A year ago the company was busy lobbying to get that law changed. Now the project is sitting on the shelf, derailed both by the ban as well as the shift in the investment climate.

"To be blunt, I would not build Navidad today," said Pan American's Burns. "One of my worst nightmares - this sounds funny - is actually seeing the law changed and then being in a position where I'd have to build in what is arguably the worst environment to try and construct a mine in Argentina in the last 10 years."

Other operators are thinking along the same lines. Miners have halted major projects, as inflation sends development costs soaring and jeopardizes returns on investments.

Vale SA, one of the world's largest diversified miners, stopped work on its $6 billion Rio Colorado potash project in Argentina's Mendoza province in December.

The Brazilian miner is waiting for the Argentine government to respond to its demand for tax and exchange-rate breaks that it considers necessary to make the project viable.

To be fair, miners are hungrily down in other countries as well. The talk at PDAC has focused on the dearth of financing for mining projects thanks to cost overruns, multibillion-dollar writedowns and stagnant metals prices.

Yet Argentina remains an attractive opportunity for some simply because it is relatively undeveloped compared with its South American neighbors Chile and Peru.

The country has been promoting itself as a mining destination since the early 2000s, and mining investment in Argentina hit a record $2.57 billion in 2011.

Indeed, there is some $9 billion in investment planned through 2031, according to accounting firm Deloitte. That puts Argentina just behind the top five global jurisdictions for mine investment: Australia, Brazil, Chile, Peru and Canada.

"Argentina has a huge quantity of opportunities," said Rafael Dahl, a member of the Argentine delegation at PDAC from CASEMI, an association of mine service providers. "There's a lot of people who want to get in."

Barrick Gold Corp, the world's No. 1 gold miner, is pushing ahead with its rich Pascua-Lama gold mine on the border between Chile and Argentina, even though development costs have skyrocketed to up to $8.5 billion.

Yamana Gold Inc CEO Peter Marrone said in an interview last month that the situation in Argentina continues to improve as many of the restrictions are loosened.

Marrone said his company has been successful in moving capital out of country, though inflation remains a concern.

RISKY BUSINESS

For others, the climate is less welcoming.

Canadian mining guru Rob McEwen - the founder of Goldcorp Inc and now CEO of McEwen Mining Inc - is juggling two projects in Argentina, but is bearish on investing in the country for now.

"Until there's greater clarity and a way of exporting a profit, I think it's going to be very difficult to attract anybody there," he said in an interview ahead of PDAC.

Under normal circumstances, McEwen said his company would be working with partner Hochschild Mining Plc to expand production at their San Jose mine by up to 50 percent. But for now, the partners are doing the minimum and focusing on efficiency.

"Why would you build a mine there if you can't take your money out?," asked McEwen. "Why would you build a mine there if you can't expand it and there's no expectation of being able to reap the benefits of your added production? So it has stalled a lot of investments."

($1 = 1.0309 Canadian dollars)

Additional reporting by Karina Grazina and Helen Popper in Buenos Aires; editing by Frank McGurty, desking by G Crosse
Class actions on the rise in Canada, putting miners on defensive

Mining companies facing the harsh financial realities of the post-boom market are also up against a new legal threat in Canada - a big increase in the number of shareholder class-action lawsuits.

Plaintiffs’ lawyers say the suits are good for investors because they deter fraud. Opponents say companies can be forced to settle or pay for costly litigation even when they have done nothing wrong; when they are accused of misleading investors when they were the victims of market forces beyond their control.

“Increasingly, what we’re saying to clients when they’ve had to deliver bad news to the markets is, you know, chances are you will be sued,” said Andrea Laing, a partner at Blake, Cassels & Graydon LLP.

The litigation-happy environment reflects changes to the Ontario Securities Act that came into effect in late 2005 and gave shareholders an explicit right to sue issuers that mislead investors or do not share news quickly enough.

The law targets all companies with a “real and substantial” connection to Ontario, so investors can sue companies and their officers and directors even if firms are not headquartered in Canada or listed on a Canadian exchange.

Investors can also sue outside experts such as geologists and auditors hired by public companies.

Several years passed before the new regime faced any real-world tests, but by 2008 securities class actions, once rare in Canada, were on the rise. By the end of 2012 there were 51 active lawsuits in Canada, up from 16 in 2004, according to NERA Economic Consulting, which tracks securities litigation.

Two-thirds of the cases filed in 2012 were against companies in mining or oil and gas. Defense lawyers say that reflects the sector’s inherent uncertainty, but their opponents see something different at work.

“Since the days of Bre-X, it’s been obvious that natural resources companies have been particularly susceptible to fraud or potential fraud,” said Michael Spencer, who represents plaintiffs in Canada and the United States. Bre-X refers to a 1997 scandal in which Canadian miner Bre-X salted rock samples with gold to create the impression of a massive gold strike.

“I doubt that the lawsuits over-represent whatever misconduct is occurring in the market.”

Spencer, a partner at Milberg LLP in New York, took the Ontario bar and joined Toronto firm Kim Orr Barristers part-time in 2011 because he believes the new rules bring big opportunities in Canada.

WRITEDOWNS GO TO COURT

There may be more cases against mining companies to come. In the United States securities class actions tend to follow sharp stock declines. Damages are based on how much investors have lost, and big losses mean potential damages are high enough to justify the cost of bringing a suit.

Several years of rising resource prices may have sheltered some miners as a first wave of cases targeted issuers in other sectors. But more recently, there has been no shortage of big share price moves in the mining industry.

As metals prices stagnate and costs spiral upward, many companies have pulled back rosy forecasts or taken big writedowns on assets they bought in better times, just the sort of move that can prompt allegations that a company did not make timely disclosures.

“Any issuer has a problem when they have to go to the market and say listen, we’re going to have to take this big write-down, because they’re always vulnerable to an argument that whatever they’ve now disclosed they should have disclosed sooner,” Laing said.

Last March Koskie Minsky LLP, one of a handful of Canadian firms that represent investors in class actions, filed against Kinross Gold Corp over a $2.94 billion charge the company took on assets related to its acquisition of Red Back Mining. The suit, which is still ongoing, claims $4 billion in damages.

“IN THE CROSSHAIRS”

Corporate lawyers making presentations at this week’s Prospectors and Developers Association of Canada conference in Toronto warned mining executives to be careful about what they promise their shareholders.

That’s no small thing in a sector famous for loose talk, where hundreds of small, cash-strapped companies compete for financing to develop resources that could turn out to be smaller than expected, or vulnerable to a drop in metals prices.

The new law caps damages unless the court finds that there was fraud, and not just an error. But damages are not the only risk associated with the lawsuits, said Chris Hubbard, a partner at McCarthy Tetrault.

“You also have, obviously, legal defense costs, you have the time and investment of the internal company personnel,” he said in an interview. “Also, and importantly, you have
significant brand issues for the company.”

Mark Gelowitz, a partner at Osler, said mining companies seem to be “in the cross-hairs” of lawyers who bring class action suits.

“The operating assumption of the plaintiffs’ bar is that every time there’s a disclosure that changes something ... the earlier disclosure was a misrepresentation, when in fact it could be nothing more than the evolution of the business environment around that project,” he said.

**CIVIL SUITS NOT ENOUGH?**

Plaintiffs’ lawyers say their suits will encourage better disclosure, and that they often get results more quickly than regulators.

The Ontario Securities Commission’s case against Sino-Forest Corp, accused of massively inflating its forestry assets in China, is still in its early stages. But auditor Ernst & Young has already agreed to a C$117 million ($114 million) settlement with Sino-Forest investors.

Even so, Dimitri Lascaris, a partner at Siskinds LLP and co-lead counsel for the Sino-Forest class action, said civil suits are not enough to clean up corporate Canada.

Bre-X sparked changes in Canada’s regulatory regime, but there were no convictions in connection with the case, and securities fraud convictions remain rarer in Canada than in the United States.

Lascaris said civil suits are no substitute for hard prison time.

“I think it’s helping, but I’m not going to pretend that it is a complete solution to the problem,” he said. “The problem we have in this country is that we do not have enough convictions which result in prison sentences for white collar crime.”

($1=$1.03 Canadian)

Additional reporting by Euan Rocha; Editing by Janet Guttsman; and Peter Galloway
Drone startups woo stretched miners for survey work

BY ALLISON MARTELL
TORONTO, MARCH 7, 2013

An unmanned miniature helicopter and something that looks like a small flying barbecue are among the gadgets turning the mining sector into an emerging frontier in the commercial use of drones, and at a fraction of the costs of piloted craft.

Aero experts and mapping geeks pitch remotely controlled aircraft as a cheaper and safer way to map deposit sites and even explore for minerals than traditional methods.

“They are really safe, easy to use, lightweight. You can put them in a small bag and take them everywhere,” said Olivier Kung, co-founder of Switzerland’s Pix4D, which makes software to convert photographs from the smallest drones into usable data.

Ranging from overgrown model airplanes to tiny, wasp-like helicopters, drones arrive as mining companies are forced to write down assets they bought during boom times and executives say they are committed to getting control of their costs.

Governments are loosening restrictions on the commercial use of drones. U.S. regulators, for example, are preparing to open their tightly controlled airspace to unmanned aircraft operated by private companies in 2015.

Mike Hutt, who heads the unmanned aerial vehicles project office for the U.S. Geological Survey, said mapping with drones can be much cheaper than traditional aerial surveys.

“It may cost $2,000 an hour to rent a helicopter,” he said. “Our costs for sending a couple of operators out with a system is under $200 an hour.”

Hutt’s office has run all kinds of pilot projects, monitoring mine reclamation work, finding forgotten mine entrances - a major safety hazard - and locating underground coal seam fires in West Virginia, Colorado and Montana.

British Columbia’s Accuas Inc was one of several drone-related start-ups working the crowds at the Prospectors and Developers Association of Canada convention in Toronto this week. Accuas builds detailed, three-dimensional maps using its drones, also known as unmanned aerial vehicles, or UAVs.

“I would say starting a year ago, there’s been a really big push on UAVs,” said Scott McTavish, the president of Accuas. “I think it’s going to continue to grow.”

Accuas, which started out mapping landfills, now works for engineering firms, gravel producers and oil and gas companies. It started pursuing mining clients in earnest last year, after buying better equipment. Since then, its projects have included mapping for Anglo American PLC in British Columbia.

Precise maps of open pits can help plan mines and monitor the angle of slopes, a key safety concern because of the risk of rock slides. Drones not much heavier than a laptop computer can take measurements usually made from the ground, without putting extra workers near dangerous heavy equipment on an active mine site.

Pix4D, the Swiss software company, is growing quickly - from about five employees a year ago to 13 now. Kung said that growth is being driven by the mining industry.

He said he has already worked with most of the world’s major mining companies, including Rio Tinto PLC. The big companies’ research departments are experimenting, but a larger part of his business is

Canada’s Stratus Aeronautics has built its own drone that can fly magnetic surveys to search for mineral deposits. Right now, most surveys are done using conventional aircraft.

REUTERS/ STRATUS WEBSITE
with small surveying companies.

Some aerial mapping can be done with satellites or from conventional aircraft, but low-flying drones can collect more detailed data, often just using a camera, and because they fly below the clouds, there is no need to wait for a clear day.

**UNMANNED EXPLORATION**

The next frontier for drones in the mining business may be exploration, the search for new mineral deposits - something that is now typically done with helicopters or small planes.

Marc Goossens, who does mapping and exploration work around the world with his companies Geosense and Ursus Airborne, added small UAVs to his toolkit about three years ago. He also uses ground-based sensors, and conventional aircraft.

“It’s much cheaper technology, much higher mobility, because you can carry the equipment in a suitcase,” he said. “You're much more flexible.”

Using a laser-based sensor to survey a square kilometer could cost about 10,000 euros ($13,100) with a manned aircraft, Goossens said, or 2,000 euros with one of his UAVs.

The problem is that many inexpensive drones are too small to fly long distances, or carry magnetic sensors, an important tool in exploration. That’s where a Canadian company called Stratus Aeronautics comes in.

Buddy Doyle first started following UAV technology in the 1980s. As a geologist, he was looking for cheaper ways to collect data so that he could afford to do more drilling.

He started Stratus’s predecessor, Universal Wing, in 2004. In 2007, they flew a small survey at the Diavik diamond property in the Canadian Arctic. But in those harsh conditions, their military-grade drone did not perform as hoped: “It didn’t like landings,” said Doyle. So they designed and built their own.

With sensors on each wing, the aircraft, with a maximum weight of about 120 pounds, can fly magnetic surveys.

“The idea is to be an airborne data collector, best and least expensive, and that’s what we’re doing,” said Doyle. “The biggest hurdle, I would say, is regulatory.”

That’s a common refrain. In the United States right now, only public agencies can fly drones. In Canada, operators must apply for regulatory waivers. In many countries, regulators insist that drones stay within sight of operators on the ground.

That may not hold back site-mapping jobs like Accuas does, but it’s a big problem for extensive exploration. Doyle said Stratus is working with Canadian regulators on technological safeguards for long-distance flights, and he’s optimistic that they will be allowed to fly their drone longer distances. ($1 = 0.7644 euros)

*Reporting by Allison Martell; Additional reporting by Sonali Paul in Melbourne and Julie Gordon in Toronto; Editing by Frank McGeury, Janet Guttsman and Tim Dobbyn*
HudBay eyes prospects with majors on sidelines

BY JULIE GORDON
TORONTO, MARCH 6, 2013

Most of the world’s top miners are shying away from takeovers this year, clearing the way for mid-tier producers like HudBay Minerals Inc to make competitive bids for assets coming up for sale, the company’s CEO told Reuters at a Toronto mining convention.

After being burned by costly deals made during the boom, most major metals companies have pledged to rein in costs - with some even looking to divest non-core assets.

That’s a big shift from just two years ago, when soaring metal prices had the majors elbowing out the smaller guys to get their hands on the best projects, said David Garofalo, chief executive of HudBay, on the sidelines of the Prospectors and Developers Association of Canada convention in Toronto.

“As long as I’ve been in the business the seniors have been buying, buying, buying - trying to fill out an increasingly large pipeline,” he said. “Now they’re selling.”

The change is creating opportunities for smaller base metal miners, which have been consolidating in recent years with tie-ups such as the KGHM Polska Miedz takeover of Quadra FNX.

For those able to finance a deal in the current market, there are both producing assets and development-stage projects available for the taking.

HudBay, which produces copper, zinc and precious metals at mines in Manitoba, already has two major projects under construction - the Lalor mine, also in Manitoba, and the Constancia project in Peru. It is eying only smaller deals for now.

“We’re looking at a lot of things,” Garofolo told Reuters. “We’re better off picking up something in the pre-feasibility or scoping stage that we could bring into construction once Lalor and Constancia are built out.”

The idea is to buy within the year, complete the development work, and have projects ready to go when the current builds are completed.

“To introduce that next-generation growth you have to be thinking about picking up something today,” Garofolo said.

ARMS IN THE AIR

While most juniors hope one day to be swallowed up by a larger player, the need to secure a deal is looking desperate for many smaller companies struggling to find the cash to stay afloat, let alone to complete exploration work.

“There’s a lot of arm-waving involved,” said Garofolo. “Particularly in this market where they’re capital starved - they’re waving their arms more vigorously than they otherwise would.”

Capital has dried up across the sector, and equity financing is so dilutive at current share prices that almost no one is pursuing it. With valuations low and the situation dire for many of the juniors, there are opportunities to be had on the floor at the PDAC convention.

While Garofolo declined to comment on specific companies, he reiterated that HudBay’s focus is on base metal projects in the Americas.

HudBay had about C$1.34 billion in cash and cash equivalents as of Dec. 31. The company is planning some C$1.24 billion in capital spending in 2013, with the bulk earmarked for the Constancia development.

The company plans to hit peak construction at the $1.5 billion Constancia project in Peru around mid-year, with first ore expected by the end of 2014.

While wages remain high in the South American country, a slowdown of other development activities has left a decent labor supply for the bulk of the construction, said Garofolo.

“This is a great time to be building,” he said. “As a smaller producer you don’t want to be building when everyone else is - you’ll get trampled to death.”

HudBay shares were down 0.11 percent at C$9.47 shortly after market open on Wednesday on the Toronto Stock Exchange. The share price is down about 25 percent over the past 12 months.

Editing by Frank McGurty and Alden Bentley
Alpha Minerals looks to strike it rich in Athabasca, again

BY ROD NICKEL
TORONTO, MARCH 4, 2013

The last uranium company Ben Ainsworth worked for, Hathor Exploration, became the target of a bidding war that mining giant Rio Tinto PLC eventually won, and the geologist-turned mining executive thinks he may have struck it rich again.

Ainsworth is now chief executive of Alpha Minerals Inc, a junior miner that has a closely watched joint venture project with Fission Energy Corp in Western Canada’s uranium-rich Athabasca basin.

The companies are in the early stages of exploring their deposit at Patterson Lake South, but drill hole results in November and again in February sent Alpha’s stock on a tear. Shares of the Vancouver-based company have multiplied in value eight times since Nov. 5. It has also raised C$9 million ($8.7 million) in private placements and exercised stock warrants, funding it into early 2014.

Alpha’s gains stand in sharp contrast to declines among many uranium stocks, such as Cameco, after Japan’s Fukushima disaster two years ago.

Ainsworth said. “It’s really helpful to have some momentum going forward after you’ve completed the (share) rollback and come back trading.”

Results at five drill holes of relatively shallow depth, suggested to some that Alpha’s flagship project Patterson Lake South could become Athabasca’s next high-grade uranium deposit. The work is so preliminary, however, that Alpha and Fission do not yet have a legally defined resource.

“The grades and the thicknesses become very significant, especially when you put it at fairly shallow depth,” Ainsworth said, adding that means less digging for a potential open pit mine.

The results showed an attractive deposit at Patterson as shallow as 50 metres below the surface. Hathor’s Roughrider deposit is five times as deep.

Alpha and Fission were initially partners on exploring a property further north when their geophysics contractor suggested the deposit may be bigger than they thought.

“We started to find the information for the south (property) looking a heck of a lot more interesting,” Ainsworth said.

Ainsworth, a geologist and engineer, was vice-president of exploration at Hathor Exploration, which developed the Roughrider uranium deposit in the basin before selling the company last year to Rio Tinto, who outbid Cameco. He later brought along Michael Gunning, Hathor’s former CEO, as Alpha’s chairman.

“That certainly added to our ability to run up the old Hathor flag and say, ‘look, we’ve got parts of the Hathor team here and we may be able to do something like that.’”

Fission, which is being acquired by Denison Mines Corp pending a shareholder vote, is preparing for Patterson Lake South a 43-101, an instrument to publicly disclose information about Canadian mineral properties. The takeover does not include Fission’s half interest in Patterson Lake South, which will be owned by a newly formed company.

A producing mine at Patterson could be less than a decade away, Ainsworth said, subject to a preliminary economic assessment, feasibility studies and permit approvals.

“Fortunately we are in one of the best parts of the world politically, and geologically it’s a super part of the world.

“This is where the highest-grade mines in the world are.”

The world’s biggest mining convention, held by the Prospectors & Developers Association of Canada, takes place this week in Toronto.

($1=$1.03 Canadian)

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