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9B17M037

canadian arrow mines: the nickel price

Ron Mulholland wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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As Kim Tyler drove home from his most recent consulting job in early 2016, he reflected on the present price of nickel. Although his current assignment had him investigating the design and cost of a client project, his real interest was in developing a mining project of his own. That interest had led him to leave his secure job with mining giant Vale Canada Ltd. in 2007 to become president of Canadian Arrow Mines Limited (CRO) instead.

CRO had a promising nickel property, the Kenbridge deposit, located 70 kilometres (km) southeast of Kenora, Ontario. The spot had been the site of significant exploration in the past. Further exploration by CRO had indicated that it could be profitable. CRO had spent close to CA$10 million[[1]](#endnote-1) on redevelopment, and needed a further $3 million for the final feasibility study before going into full operation. Things had seemed positive when nickel hit a high of US$24 per pound in 2007, but by 2009, prices had dipped to under US$8 per pound, which severely curtailed the firm’s ability to raise the final $3 million (see Exhibit 1). CRO turned its attention to other projects to raise money in the hope of a recovery, but the trend had been negative until mid-2016. To save the property, CRO laid off all of its employees, and reduced expenses to the minimum required.

With a small recovery evident and London Metal Exchange (LME) Warehouse levels on the decline, Tyler wondered if CRO should hang on further, and wait for nickel prices to rise enough to support the final feasibility study. Further, he wondered what nickel price was required to run a profitable operation. Were there any indicators about which direction this price would take in the future?

kim tyler

Tyler had earned a geology degree from Brock University in the early 1980s. He first worked underground in a mine as a student paying his way through university. This job was the beginning of Tyler’s career in mineral exploration and mine development—and like the price of minerals, it had its ups and downs. His work had taken him north and west across Canada. Following university, he had worked in the Polaris mine (a lead–zinc operation) on Cornwallis Island as senior mine geologist for five years. That position was followed by stints as chief geologist at several different gold exploration and mining companies. In 2000, Tyler was hired as mine manager for Rio Tinto Minerals in Timmins, where the firm operated an open pit mine and industrial minerals processing operation. He worked at this location for five years, before serving as chief mine geologist at Vale for nearly two years.

In May 2007, Tyler commenced work as president of CRO after a friend who was a CRO board member asked him to join the company as it developed a previously discovered nickel deposit. Much of the required groundwork to develop CRO had been completed, and the board agreed Tyler would be a good fit for the company. Tyler was impressed with the growth and potential demonstrated by CRO’s plans and past exploration. He left Vale to lead this junior firm, pursuing a less certain but potentially more prosperous future.

By 2008, it was clear that nickel prices were in a down cycle despite a few brief rallies. By December 2012, as a cash conservation effort, Tyler took a job as project manager for Temex Resources. The project was stopped for financial reasons, and he began consulting for other companies investigating mine development. Although he continued to work on other ventures, Tyler was still committed to developing the main property owned by CRO.

the history of canadian arrow MINES

The company that became Canadian Arrow Mines was incorporated as Golden Arrow Mining Company Limited (Golden Arrow) in August 1934. Its officers were C. S. M. Brown (president), Baptiste David (vice-president), O. E. Christensen (secretary), O. J. Stahl (treasurer), and P. A. McDermott (director). The firm was originally incorporated to develop gold mining claims in Hislop Township, 70 km east of Timmins, Ontario.[[2]](#endnote-2) In the fall of 1935, Golden Arrow was taken over by a trio comprised of the vice-president (David, who owned the Windsor Hotel in Timmins), the treasurer (Stahl, a doctor from Timmins), and Jim Bartleman, the mayor of Timmins. These three men appointed George MacMillan to the board and Viola MacMillan, George’s wife, as secretary. The MacMillans had been prospecting in the area since 1926, and were intent on getting into the mining industry.

Viola MacMillan was an organizing force; she would go on to be president of the Prospectors & Developers Association of Canada (PDAC) from 1944 to 1964.[[3]](#endnote-3) Through her company, MacMillan Securities, she sold a million shares to financially support the development of Golden Arrow. Over the next years, she accumulated enough Golden Arrow shares to take control of the company and in December 1938, she renamed it Golden Arrow Mines Limited. However, by 1947, exploration results were still inconclusive and funding was hard to find, so the Hislop Township operation was closed down.

In a restructuring of the ownership in 1953, shares were consolidated—four from the old company for one of the new company, Consolidated Golden Arrow Mines Ltd.[[4]](#endnote-4) This firm held a number of properties, including the original Hislop Township gold prospect near Timmins. The industry saw little activity during the 1960s as financing for junior mining companies was difficult to obtain. In spite of this, Consolidated Golden Arrow was associated with two security investigations: the Windfall Oil and Mines scandal[[5]](#endnote-5) and the Viola MacMillan wash-trading affair.[[6]](#endnote-6) In 1970, the company was once again reorganized and renamed Canadian Arrow Mines. It was still primarily a gold exploration company, and some further exploratory drilling took place on the Hislop property near Timmins, but interest in gold was waning. In 1990, the company was taken over by John Larche,[[7]](#endnote-7) who had served as president of PDAC from 1986 to 1988, and had co-discovered the Hemlo Gold Mine in the early 1980s. John’s son, David, joined Canadian Arrow Mines and eventually took over as president.

David Larche hired Dean MacEachern in June 2005. MacEachern had a 20-year background in exploration that was focused on copper, nickel, and zinc. He had worked in the Sudbury and Timmins mining camps, as well as in Thompson, Manitoba, and in South Africa. While working at Falconbridge Nickel Mines Limited for 17 years, one of MacEachern’s responsibilities included disposing of old properties, one of which was the Kenbridge nickel property. It was transferred to Blackstone Ventures Inc. in 2004. Falconbridge had done some extensive work on this ore body in the 1950s, drilling over 16 km worth of core samples, sinking a 600-metre shaft, developing two levels, and processing a bulk sample—totalling the equivalent of $100–200 million (in 2016 CA$) in expenses. Blackstone Ventures Inc. spent some money on Kenbridge but by then, MacEachern was on the board of CRO, and was able to relate his knowledge of the prospect to the CRO board. MacEachern became chief executive officer of CRO in April 2007, at which time, Blackstone transferred its interests in the Kenbridge property to CRO.

the history of nickel

Nickel was a utilitarian metal vital to stainless steel; hence, it was used in the construction of a vast multitude of objects, including buildings, bridges, and kitchen appliances. Although it was mentioned as early as 1500 B.C.E. in China (likely of meteoritic origin), nickel was first extracted in the mid-eighteenth century. In the late nineteenth century, metallurgist James Riley determined that adding nickel to steel strengthened the steel, and added corrosion resistance. Because of these properties, and the fact that nickel alloyed with other metals, 90 per cent of all nickel was used in alloys of over 3,000 varieties, including the commonly known stainless steel, which accounted for about 60 per cent of global nickel production.[[8]](#endnote-8)

In Canada, nickel was discovered during rock blasting near Sudbury, Ontario, for the Canadian Pacific Railway in 1883. Murray Mine was developed in 1884, and since that time, numerous other nickel mines were developed in the area, making Sudbury a significant source of Canada’s (and the world’s) nickel production. In 2015, Canada produced 225,900 tonnes of nickel—valued at $3.6 billion[[9]](#endnote-9)—with nearly half of that amount coming from the Sudbury mining camp.

the nickel market

According to the United States Geological Survey, worldwide production of nickel was 2.44 million tonnes in 2014.[[10]](#endnote-10) The majority (67 per cent) was used in stainless steel, while 24 per cent was used in other alloys, with the balance going to electroplating and the chemical market. Because of its use in stainless steel, nickel demand was driven by growth in those factors that affected the stainless steel market, including factors stemming from specific industries; for example, trends in the automotive industry and economic growth in countries including China.

Development in India and China had a significant impact on the supply and demand market for base metals like nickel and copper. These two countries represented over 2 billion people, and both were seeing a trend from rural to urban middle-class; accordingly, increased demand for copper (used in electric wires, air conditioners, etc.) and nickel (used as a component of stainless steel in cars, buildings, railways, etc.) was expected.

China consumed up to 44 per cent of stainless steel, and because of the availability of low-priced nickel pig iron,[[11]](#endnote-11) China built up to overcapacity production in 2013. Offsetting this situation was a change in policy by the Government of Indonesia that banned the export of nickel ore in favour of value-added production in country. This change would likely have an effect on nickel prices because China would have to turn to other sources for production of stainless steel. In mid-2016, there was still an excess supply, although nickel stocks at the LME had declined from a peak of 470,000 tonnes to less than 380,000 tonnes. It was possible that this indicated an improvement in market conditions.

Kenbridge

The Kenbridge property (see Exhibit 2) that CRO was investigating had been explored in the past by three companies, commencing in 1936. Coniagas Mines Ltd. did some basic exploration, consisting of trenching and some drilling in 1937. Inco Limited acquired an option on the property in 1948 and did further exploration, including 3.7 km of drilling. In 1952, Falconbridge acquired options and staked additional claims around the property. Falconbridge created a separate company, Kenbridge Nickel Mines Limited in 1955, and sank a shaft 0.6 km to support underground exploration and development. Exploration at Kenbridge ended in 1958. The total drilling accomplished was 43 km.[[12]](#endnote-12)

In 2005, Blackstone Ventures Inc. acquired an option, and did further geophysical exploration and 4.1 km of drilling. In late 2006, CRO initiated its exploration and by 2008, it had completed a drilling program of 23 km.

Economic value of CRO

In accordance with the *Standards of Disclosure for Mineral Projects* within Canada, CRO submitted a National Instrument 43-101 assessment of its Kenbridge property.[[13]](#endnote-13) An examination of the February 2008 technical report on CRO revealed a number of facts: Kenbridge had 98 million pounds of nickel, and the cost of production was $3.55 per pound (net of copper credits); the cost of the feasibility study was $3 million, and construction cost was $108 million; there was a wide range in the grade of nickel, from 0.42 per cent to 7.2 per cent; the latter value was unusually high, and if much of the resource was at this level, it would be very profitable, even in the lower price ranges.

The spreadsheet (7B17M037) resulted in a net present value of over $100 million using a discount rate with nickel at US$10 per pound. The problem for CRO was that nickel had been below that value since mid-2008.

Other Factors

In the junior mining business, many factors were beyond companies’ control, including government regulation and permitting, economic climate, and, relatedly, mineral prices. One factor that had become increasingly relevant was the need to “consult” regarding use of resources on lands that belonged to the First Nations. CRO and Tyler believed that it was important to introduce themselves to the local First Nations community at the earliest possible opportunity. Furthermore, the company had a written policy on how to include First Nations in the project. Tyler stated:

In our mind, it doesn’t matter what you’re building, you should always go and talk to the local community. You should tell them your plans, listen to their concerns, and work with them to build a relationship. First Nations people signed treaties, giving them legal rights, and we want to respect those rights. Resource management is a strong focus in the local community. There’s a tradition there. Metals are another resource over which we need to be good stewards. Legally and morally, it’s the right thing to do.[[14]](#endnote-14)

Compared to its competitors, CRO was advanced in this approach to the local community.

The Kenbridge deposit was located within the territory outlined in Treaty 3, which was signed in 1873.[[15]](#endnote-15) There were four First Nations whose traditional territories included the Kenbridge site: Naotkamegwanning First Nation, Northwest Angle 33 First Nation, Northwest Angle 37 First Nation, and Onigaming First Nation. Treaty 3 gave the First Nations rights to continue their traditional lifestyle (including hunting, fishing, and wild rice harvest) in the territory. Individual groups within the treaty territory had rights over territories and watersheds based on agreed heritage and history—hence the requirement for CRO to deal with four different First Nations. In 2010, CRO and the First Nations affected by Treaty 3 signed a memorandum of understanding outlining the expectations regarding CRO’s exploration activities for the Kenbridge deposit and other proximal prospects.

Obtaining agreement required communication and negotiation, and a demonstrated interest and concern for the other party. The Treaty 3 technical advisor, Bob Clifford, described the process as beginning with “a handshake in the bush,” and said that it had “progressed pretty well.” As Tyler explained, CRO set out to share information, to treat the First Nations communities with “dignity and respect,” and to “educate and assure people” in an effort to remove the “albatross of what happened in the past.”[[16]](#endnote-16) The signing of the memorandum of understanding indicated that these goals were being accomplished.

Mining Decision variables

Although the decline in the price of nickel had been discouraging, Tyler was optimistic that the price would rebound. However, he wondered how long the cycle would take, and what indicators he could find to confirm that CRO was doing the right thing by holding on to the property.

The first basic question was about price: what sustained nickel price would trigger a restart of the operation? It would have to be high enough to provide confidence and help CRO secure the $3 million required to complete the feasibility study. In the fall of 2016, nickel was priced at $4.70 per pound. Tyler was aware of another property at Lynn Lake, Manitoba, that was similar to their Kenbridge resource. It was an old property that was mined by Sherritt Gordon from 1953 to 1976. In 2012, the property was acquired by Corazon Mining Limited of Australia, and in 2014, that firm added another adjacent property to consolidate its holdings.[[17]](#endnote-17) The geology of the property was similar to the Kenbridge property, which encouraged Tyler. In January 2016, Corazon Mining was described as “unperturbed by falling nickel and copper prices.”[[18]](#endnote-18) Sources reported that the company was continuing development studies in anticipation of a turnaround, and was confident in its resource. Yet with only $1 million cash on its balance sheet, Corazon Mining’s work was limited to “desktop” studies. Like CRO, Corazon would need additional financing before significant work could be done.

A second question that CRO faced related to China and its economy: how would this affect nickel? In June 2016, the Organization for Economic Cooperation and Development forecast was for growth to reduce from 6.5 per cent to 6.2 per cent in 2017.[[19]](#endnote-19) This drop did not bode well for stainless steel or nickel growth forecasts.

LME inventory levels were another factor that Tyler monitored. He was aware of “invisible” nickel (i.e., nickel not counted on the LME inventory stocks) in China, which could mean that inventory levels were perhaps not as predictive for nickel. In any case, there did seem to be a year-long downward trend in nickel stocks for 2016—although the same trend had been seen in 2015, only to see a rebound at year end to nearly equal early-year levels.[[20]](#endnote-20) Another avenue of consideration for Tyler was a takeover or buyout of his junior company. He had been reading industry journals indicating that major companies had no need of juniors, as most already had enough exploration and development work in-house, so a buyout was not an option.

In order to reduce the financing required, CRO would not build a processing plant, which would subtract about $50 million from the capital cost. A processing plant included crushing and a flotation process to produce a liquid concentrate of 6–12 per cent nickel, reducing the cost of transporting ore. Without a processing plant, CRO would use a bulk sampling approach, transporting ore for another company to process. This alternative would reduce overall revenue because the profitability would be lower, but the reduced capital cost would make the project more financially attractive at the outset. CRO would have higher transportation costs, pay additional processing costs, and generate a lower return on the nickel in its ore (dependent on several factors, the most salient being the grade of ore). Most known sulphide nickel deposits (93 per cent), including CRO’s, were in grades of 2 per cent or less.[[21]](#endnote-21)

Under Ontario’s *Mining Act*,[[22]](#endnote-22) administered by the Ministry of Northern Development and Mines, an exploration permit allowed for a bulk sample of up to 1,000 tonnes. At the next level, an advanced exploration closure plan (which had to include financial assurance for the Minister), allowed for a bulk sample of up to 10,000 tonnes. A closure plan with bond was a detailed exercise for any mining company to undertake. A work plan had to be designed around reclamation of the specific disturbance to the environment, ‎and then costed in detail by an engineer. There were guidelines mandated by the provincial government on reclamation requirements. The costs could vary from a few thousand dollars to hundreds of millions, depending on the scale of the project. A junior miner with little capital had to raise the required funds and give them to the government to hold in bond in case the miner became insolvent and was unable to continue. If the company survived as an ongoing entity, the funds would be repaid upon confirmation that the reclamation was done. Large companies with deep pockets were sometimes able to supply a letter of credit.

Tyler envisioned a small, high-grade starter operation, which would require a full provincial closure plan and two to three years to obtain all permits. The operation would be in the order of 50,000 tonnes, and take a year to produce after three years of permitting. Financial assurance would be approximately $300,000 to $500,000. Hopefully, by then, the nickel price would have rebounded. One of Tyler’s concerns about developing new mining projects, particularly in Ontario, was the excessively long lead time for permitting. The permitting cycle was becoming longer than the mining/investment cycle. Investors’ funds could easily be used up while waiting for the regulators.

Another source of financing that was becoming more common was called revenue stream financing. In this process, a company (the streaming company) would make an investment with a resource company for the right to a portion of future production, typically at a discounted price.[[23]](#endnote-23) The investment would then be paid back by the value of the resource stream over the fixed price. Tyler did not know if this instrument would be appropriate for CRO. At this point, the risks were minimal because of the extreme cost reductions, but at some point, CRO would have to consider dumping Kenbridge. Expenses were pared back to listing fees, accounting fees, and property tax; this amounted to a cash flow of $80,000 a year, which would add up over time. In light of these facts, how long should CRO hold on to the property?

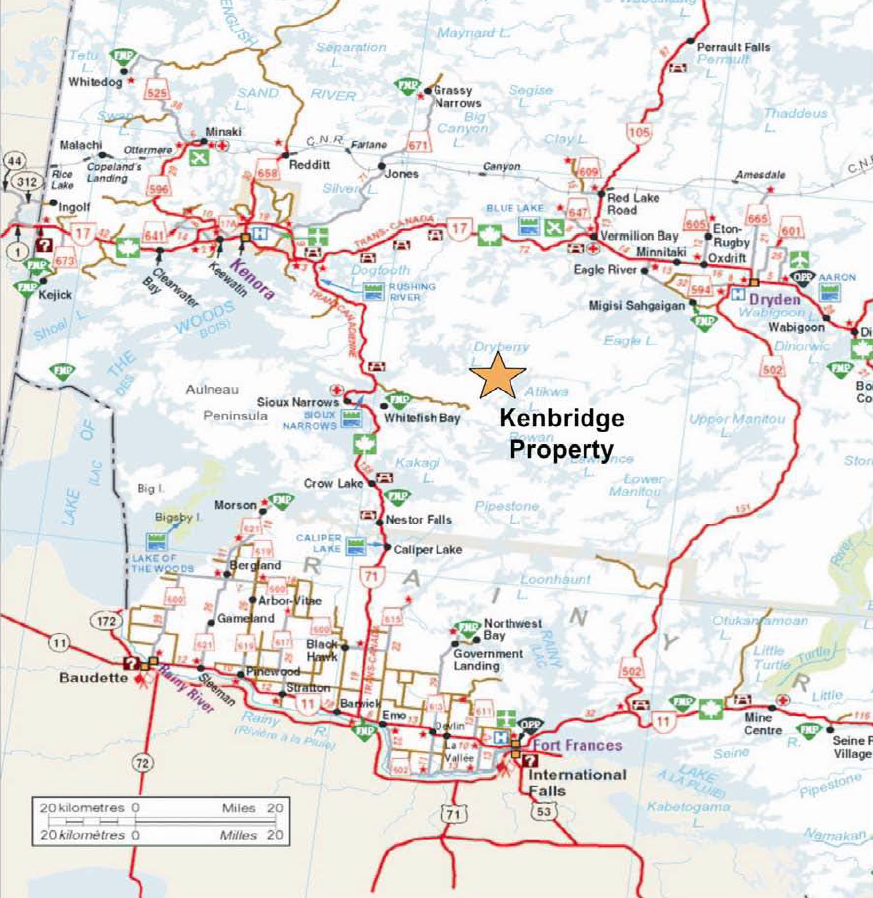
Conclusion

As he arrived home with all of these considerations in mind, Tyler resolved to contact MacEachern to mull over the decisions with him. Together, they would have to come up with an action plan as soon as possible.

Exhibit 1: Historic Nickel Prices (US$ PER POUND)

Source: Created by case author based on the price of nickel as tracked via IndexMundi, accessed July 2, 2016, indexmundi.com.

Exhibit 2: Location of THE Kenbridge Property



Source: Company documents.

endnotes

1. All currency amounts are in CA$ unless otherwise specified. [↑](#endnote-ref-1)
2. Ontario Department of Mines, *Forty-Sixth Annual Report* (Toronto: Bowman Printing, 1937), 138. [↑](#endnote-ref-2)
3. E. G. Thompson, “A Brief History of the PDAC 1932–2002” (paper prepared for PDAC Retreat, 2002), 6, accessed January 14, 2014, www.pdac.ca/docs/default-source/about-pdac/pdac-brief-history.pdf. [↑](#endnote-ref-3)
4. “Canadian Arrow Has Quite a History,” The Northern Miner, August 27, 2001, accessed January 14, 2014, www.northernminer.com/news/canadian-arrow-has-quite-a-history/1000107915. [↑](#endnote-ref-4)
5. The MacMillans had staked a claim near Timmins in 1964, and issued stock in the associated company, Windfall Oils and Mines. Texas Gulf geologists had previously discovered a rich ore body of copper, silver, and zinc thought to be worth billions and the MacMillan claim was adjacent. Speculation was rampant, and although the MacMillans’ drilling results indicated no find, they did little to quash the rumours. Trading in shares pushed the price from $0.50 to $5, with some significant benefits to company insiders. The public reaction led to a Royal Commission inquiry, and trading rules with respect to information disclosure and insider trading were enhanced; *Report of the Royal Commission to Investigate Trading in the Shares of Windfall Oils and Mines Limited* (Toronto, ON: Queen’s Print, 1965). [↑](#endnote-ref-5)
6. Unrelated to the Windfall scandal, Viola MacMillan was convicted in 1967 of price manipulation for trading shares between companies she owned or controlled. This practice of “wash trading” involved buying and selling close to 400,000 Golden Arrow shares in one day (when 1,000 shares a day was normal), and resulted in the share price doubling, providing over $20,000 in profit for those involved. Although this practice was common at the time, she was the first convicted amid conjecture over the underlying reasons. [Viola MacMillan, *From the Ground Up: An Autobiography* (Toronto, ON: ECW Press, 2001), 195.] [↑](#endnote-ref-6)
7. MacMillan, ibid, 174. [↑](#endnote-ref-7)
8. Stan Sudol, “Sudbury—The Republic of Nickel,” Republic of Mining, December 7, 2008, accessed January 15, 2015, www.republicofmining.com/2008/12/07/sudbury-%E2%80%93-the-republic-of-nickel-part-1-of-4-%E2%80%93-stan-sudol. [↑](#endnote-ref-8)
9. “Canadian Mineral Production: Information Bulletin,” Natural Resources Canada, March 2016, accessed June 3, 2016, www.nrcan.gc.ca/mining-materials/publications/17722. [↑](#endnote-ref-9)
10. “Nickel” in U.S. Geological Survey, *Mineral Commodity Summaries 2015*, January 2015, 108–109, accessed June 12, 2016, https://minerals.usgs.gov/minerals/pubs/commodity/nickel/mcs-2015-nicke.pdf. [↑](#endnote-ref-10)
11. Nickel pig iron was a less expensive form of nickel made from a type of ore found in Indonesia and the Philippines; “What is Nickel Pig Iron,” PT. Indoferro, accessed 15 January 2017, www.indoferro.growthsteelgroup.com/resources/what\_is\_nickel\_pig\_iron.php. [↑](#endnote-ref-11)
12. Richard M. Gowans, “Technical Report on a Preliminary Assessment Study for the Kenbridge Deposit, Kenora, Ontario, Canada” (technical report (NI 43-1010 prepared for Canadian Arrow Mines Ltd., February 22, 2008), accessed April 13, 2014, www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00008534. [↑](#endnote-ref-12)
13. The *Standards of Disclosure for Mineral Projects* was a set of regulations, administered by the Ontario Securities Commission, that companies were required to follow. The regulations included use of assessments by a “qualified person” of resource mineral potential. The document was essentially a set of rules put in place to prevent fraud. (See, for example, Sam Ro, “BRE-X: Inside the $6 Billion Gold Fraud That Shocked the Mining Industry,” *Business Insider*, July 1, 2012, accessed May 27, 2016, www.businessinsider.com/bre-x-6-billion-gold-fraud-indonesia-2012-7.) Submitted documents were filed and made publicly available by a third-party provider, SEDAR (the System for Electronic Document Analysis and Retrieval). [Ontario Securities Commission, *Standards of Disclosure for Mineral* Projects, National Instrument 43-101, accessed February 21, 2017, www.osc.gov.on.ca/en/SecuritiesLaw\_ni\_20110624\_43-101\_mineral-projects.htm.] [↑](#endnote-ref-13)
14. “Canadian Arrow Mines,” *Canadian Business Journal*, March 2009, accessed May 27, 2016, www.cbj.ca/canadian\_arrow\_mines. [↑](#endnote-ref-14)
15. “Treaty Guide to Treaty No. 3 (1873),” Indigenous and Northern Affairs Canada, accessed January 15, 2017, www.aadnc-aandc.gc.ca/eng/1100100028667/1100100028669. [↑](#endnote-ref-15)
16. Ian Ross, “Canadian Arrow on Solid Ground with First Nation,” *Northern Ontario Business*, September 4, 2008, accessed May 27, 2016, www.northernontariobusiness.com/industry-news/aboriginal-businesses/canadian-arrow-on-solid-ground-with-first-nation-365004. [↑](#endnote-ref-16)
17. “Projects: Lynn Lake,” Corazon Mining Limited, accessed May 11, 2016, http://corazon.com.au/projects/canada/lynn-lake. [↑](#endnote-ref-17)
18. “Corazon Going Bigger at Lynn Lake,” Mining Journal, January 29, 2016, accessed June 11, 2016, www.mining-journal.com/financeinvestment/exploration/corazon-going-bigger-at-lynne-lake (non-subscriber’s excerpt at http://corazon.com.au/mining-journal-corazon-going-bigger-at-lynn-lake). [↑](#endnote-ref-18)
19. “China—Economic Forecast Summary (June 2016),” Organisation for Economic Co-operation and Development, accessed July 8, 2016, www.oecd.org/economy/china-economic-forecast-summary.htm. [↑](#endnote-ref-19)
20. “1 Year Nickel London Metal Exchange (LME) Warehouse Levels,” InfoMine, accessed July 4, 2016, www.infomine.com/investment/warehouse-levels/nickel/1-year. [↑](#endnote-ref-20)
21. British Geological Survey, “Mineral Profile: Nickel,” Natural Environment Research Council, September 2008, accessed July 4, 2016, www.bgs.ac.uk/downloads/start.cfm?id=1411. [↑](#endnote-ref-21)
22. *Mining Act*, R.S.O. 1990, c. M.14, s. 52, accessed January 15, 2017 www.mndm.gov.on.ca/en/mines-and-minerals/mining-act/mining-act-modernization/bulk-samples. [↑](#endnote-ref-22)
23. John F. Anderson and Jennifer Honeyman, “Stream Financing: A Primer,” Canadian Mining Law (blog maintained by Stikeman Elliott LLP), February 25, 2013, accessed June 11, 2016, www.canadianmininglaw.com/2013/02/25/stream-financing-a-primer. [↑](#endnote-ref-23)