



CIM FOUNDATION | FONDATION CIM
50th ANNIVERSARY | 50e ANNIVERSAIRE

www.cimfoundation.ca

CIMF NEWS

FALL 2023 . VOLUME 14 - NO. 2



AT ITS AGM IN MAY, THE MEMBERS OF THE CIM FOUNDATION RE-ELECTED TOM BRODDY, FCIM, AS PRESIDENT

At its CIM Foundation AGM which was held on May 2, 2023, the members re-elected its President, Tom Broddy, FCIM. Over the years, Tom has served CIM and the CIM Foundation in several capacities. He is the first President to actively 'man' promotional booths at events as seen on the left at the AME Roundup in Vancouver, in January 2023. He auctioned off a hockey jersey signed by Carey Price (his cousin) and sold several of the late David Mason's book about deposit assessments rule of thumb. (This book can be ordered via dsauve@cim.org.) Tom noted that AME Roundup was an excellent opportunity to meet renowned Canadian mining expert Alex Davidson face to face, as well as mining industry students, including Indigenous students. Carey Price, being Indigenous, graciously donated a signed Jersey to support the CIM Foundation Educational programs and activities.

Tom is passionate about support for mining students and participates in University advisory committees for undergrad and graduate students. Tom has been awarded both the Western Distinguished Service Award as well as the CIM Distinguished Service Award in 2015 and presented with the CIM Fellowship (FCIM) in 2021. He resides in North Vancouver, British Columbia.

1998-2023 / CIMF, 25 years of Scholarships and Grants to promising students!



UNDERGRADUATE SCHOLARSHIPS - PLEASE HELP US GET THE WORD OUT

Since COVID, student applications have been on the decline even though the CIM Foundation continues to offer excellent scholarships to undergrad students. Please refer to www.cimfoundation.ca and then go to our scholarship tab for additional information and the application forms for:

Spring



Alex and Gillian Davidson Grant -
\$4,000 x 2 years for Indigenous students (2nd year - technology)

Alex and Gillian Davidson Grant -
\$5,000 x 3 years for Indigenous students (2nd year - degree)

Scotiabank -
\$2,000 open to any career in mining (3rd year)

Caterpillar -
\$2,000 open to mining engineering students (3rd year)

Dr. David S. Robertson -
\$4,000 open to students in geology (3rd year)

Fall



Alex and Gillian Davidson Grants -
\$4,000 x 3 grants Taking Flight for Indigenous students (undergrad)

Stantec -
\$2,000 open to mining engineering students (2nd year)

The Alex and Gillian Davidson Grants are open to Indigenous students studying in any field related to mining or a mining community. The spring grants are multi-year.

NEW - FIRST RECIPIENTS OF THE ALEX AND GILLIAN DAVIDSON GRANTS FOR INDIGENOUS STUDENTS



Brittany Allen applied for the grant when she was a student in a technical program at the College of the North Atlantic, Newfoundland. After caring for her daughter until she was old enough to attend school, Brittany then found herself available to pursue a lifelong interest of being a heavy equipment operator. In her application, she mentions that she has enjoyed watching people operating heavy equipment for as long as she can remember!!!



Boden Dukart was always fascinated by the outdoors and natural world and this led him to pursue a career the field of geological engineering. He enjoys learning engineering skills and principles to better understand and interact with Earth's natural systems.

We wish them both the very best in their diverse careers in the mineral extraction industry!

SCOTCH TASTING AT STANTEC IN SASKATOON RAISES FUNDS FOR EDUCATIONAL PROGRAMS



On September 19, 2023, in conjunction with the CIM MEMO Conference in Saskatoon, the CIM Foundation organized a scotch tasting at the Stantec Engineering office. Over 100 guests attended and sampled the following scotches: Glenallachie (10 year), Macallan (12 year), Lismore (15 year), Glenlivet (18 year), Glenfarclas (25 year) and Laphroaig Quarter Cask. The guests were each provided with a certificate listing them as a Scotch Aficionado!

The evening was also generously supported by Dandurand wines.



THE OAK ISLAND FELLOWSHIP / CAMERON CARTER, P.ENG., OF DUMAS / AND THE CIM FOUNDATION



While watching the Oak Island project continue to unfold last fall, CIM members were surprised to see a familiar face: Cameron Carter, P.Eng., Vice President Technical Services & Business Development for Dumas (www.dumasmining.com) hard at work on the site in Lunenburg County, Nova Scotia. Cameron and Dumas were asked and delighted to assist the CIM Foundation and enlisted the support of the Oak Island Fellowship to provide a special silent auction item for the May 2024 Conference Gala in Vancouver. We hope that you can attend the conference and visit the Foundation's auction to view and bid on this very special item. For those of you who haven't yet been bitten by the Oak Island bug, it's on the History Channel!



WELCOME ON BOARD!



Terry Bowles, FCIM, is a Past President of CIM (2012-2013), former President of the Iron Ore Company of Canada (2001-2010), and the President and CEO of the St. Lawrence Seaway (since 2010). Terry has graciously accepted to chair the Scholarship Committee – "It is my pleasure to be able to contribute to this wonderful program and to work along with all of you" he said. "It is people like yourselves that make CIM work and the scholarship fund is at the heart of bringing new people into mining! ... looking forward to helping."

NEW - THE HYDROMETALLURGY HENRY SALOMON DE FRIEDBERG AWARD



The Hydrometallurgy Society of CIM is pleased to announce the creation of the Henry Salomon de Friedberg Award in memory of him and his extensive metallurgical work and support of students. Henry worked in the field of extractive metallurgy for 40 years in both pyrometallurgy and hydrometallurgy. After receiving a Metallurgy Master's Degree at McGill University, Henry joined the Noranda Technology Centre in 1977 and then joined Teck in 1979.

At Teck's Trail Operations, he assisted in the start-up of various plants, including Zinc Pressure Leach, the Copper Products Plant, and the KIVCET lead furnace. In 1996, he successfully commissioned the first large-scale secondary sulphide heap leach at Quebrada Blanca in Chile. He later returned to Trail and then joined CESL in 2007, remaining until his retirement in 2016. Henry's expertise supported numerous projects during his career, and his passion for developing metallurgists left an impactful legacy.

The Award will be posted at <https://metsoc.org/hydrometallurgy>.

CIMF ORGANIZED 11 IN-PERSON SILENT AUCTIONS IN 2023, PROVIDING THE FOUNDATION WITH THE OPPORTUNITY TO VISIT AND SUPPORT COMMUNITIES ACROSS CANADA WITH EDUCATIONAL MATERIAL AND INFORMATION ABOUT ITS SCHOLARSHIPS:

CMP, Ottawa, Ontario
January 17-19

AME Roundup, Vancouver, British Columbia
January 23-26

CIM Convention, Montreal, Québec
April 30 - May 3

AMOS Branch Golf, Amos, Québec
July 14

CIM Haust & Haul, Montreal, Québec
August 13-16



Montreal Branch Golf, Montreal, Québec
August 24

CMP Toronto Golf, Oakville, Ontario
August 30

MEMO, Saskatoon, Saskatchewan
September 17-20

Newfoundland Branch, St. John's,
Newfoundland and Labrador
October 31-November 3

As well as two online auctions with strategic partners:

Mother's/Father's Day online with MineralED BC, Canada wide, Mid-May

Online Holiday Auction with MineralED BC, Canada wide, Mid-November

THE CIM FOUNDATION IS NOW ON LINKEDIN



It's a long link, but Deborah Smith-Sauvé will be adding this link to her email signature for quicker access for everyone in correspondence with her.
<https://www.linkedin.com/company/canadian-institute-of-mining-foundation/?originalSubdomain=ca>



CIM FOUNDATION | FONDATION ICM

2023/24 BOARD OF DIRECTORS

Tom Broddy, FCIM (President)

Nathan Stubina, Ph.D., FCIM, (Vice-President)

Joel Kapusta, Ph.D., FCIM, (Treasurer)

John Hoffert, FCIM

Tracy Holmes

Zoltan Lukacs, FCIM

with assistance from non-Trustees: Terry Bowles, FCIM, Christy Smith and Keith Vaananen

THE POWER OF A GIFT



In November 2022, Alex and Gillian Davidson provided a special gift creating the Alex and Gillian Davidson Endowment Fund for Indigenous students in Canada wishing to pursue a career in the mining industry. Until this endowment was created, the CIM Foundation did its best to promote funds for Indigenous students. In consultation with the Davidson family, the term scholarships was replaced with grants. The grant amounts were increased from \$2,000 to \$4,000 per student and this seems to be the right decision given the positive response. This fall, while this newsletter was being produced, the CIM Foundation received 11 applicants from across Canada for the Taking Flight Grant. This is a one-time grant to assist Indigenous students who in most cases must travel far away from their communities, family and friends to attend school. The grant is intended to provide them with important extras such as travel home for instance for special hunting seasons and Christmas holidays. As Alex wisely said: "The funds are to help the students stay in school and learn skills that will help them go back to mining programs in their communities and contribute to them as part of a specially educated workforce".

This is the first time that the Foundation has received so many excellent applicants. The 11 applications are from a range of students from:

Newfoundland and Labrador:

St. John's, Labrador City and Corner Brook

Québec: Sept Îles and Boisbriand

Ontario: Sudbury

Manitoba: Winnipeg

Saskatchewan: Meadow Lake

British Columbia: Powell River and Kamloops

The areas of study include Indigenous Teacher Education Program, Power Engineering, Computing Systems Engineering Technology, Millwright, Mining Engineering to Train Operator, all for the benefit of the mining industry.

Everyone will benefit from the work that these students will accomplish upon graduation and we are very grateful to Alex and Gillian for creating this endowment!

The mining industry wants YOU!



Do you want a Scholarship?

UPDATE: CIMF SCHOLARSHIP RECIPIENTS

Over the years, the CIM Foundation has awarded valued scholarships for studies ranging from Engineering to Underground Mining to Geology and any other of the numerous facets of mining. Many of the past scholarship recipients have graduated and are now contributing to their profession as leaders in the mining industry!

Spring 2023

Caterpillar and its Canadian Dealers Scholarship (Mining Engineering)

. JACKSON MITEFF, Sudbury, ON (Laurentian University)

Scotiabank Scholarship (Open to all facets directly related to mining)

. MACKENZIE STONE, Harbour Main, NL (Memorial University)

Dr. David S. Robertson Scholarship (Geology)

. PAIGE PILOTE, St. Charles, ON (Laurentian University)

NEW – Alex and Gillian Davidson Endowment Multi-Year Grants (Indigenous students)

. BODEN DUKART, Estevan, SASK (University of Saskatchewan)

. BRITTANY ALLEN, Stephenville, NL (College of the North Atlantic)

Winter 2023

The recipients of the Fall 2023 scholarships, Stantec Mining Engineering, Taking Flight, will be posted on the CIMF website (www.cimfoundation.ca) later this year and published in the next CIMF newsletter.



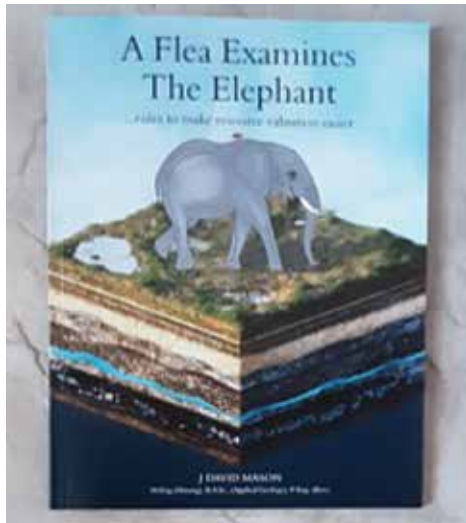
The CIM Foundation (CIMF)

The CIM Foundation (CIMF) was established in 1972 as a charitable organization to create and support a strong program of educational and charitable activities directed towards improving the contribution of the Canadian minerals industry to the progress and well-being of Canada. Although a separate legal entity from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIMF was established by and continues to be funded by CIM members.

CIMF NEWS

This publication is to keep you informed about activities and events organized and/or supported by the CIM Foundation (CIMF). Special contributors to this issue are: Kim Bittman, Tom Broddy, Romina Bojanich, Cameron Carter, P.Eng., José Gonçalves, Susan Knoer, Emilio Pichardo, Cinziana Sist, P.Eng., Andrés Vergara.

DAVID MASON'S LEGACY



New book published by CIM Foundation provides deposit assessment rules of thumb

John David Mason was an undergraduate study in the geology program at the University of Toronto when Texas Gulf Sulfur announced a 600-metre drill core intersection at what is now the prolific Kidd Creek mine near Timmins, Ontario. The news of the intersection sent its share price rocketing skyward. Mason was baffled.

"The market was indicating the possibility of a multibillion-dollar mineral deposit based largely on the surface expression and this first significant drill hole result," he recounts in his new book, *A Flea Examines the Elephant: Rules to Make Resource Valuation Easier*, published by the CIM Foundation. "I had no idea why the market would place such a high value on this deposit with so little information to assess it."

Mason, who passed away of leukemia last November at the age of 82, ended up dedicating his career to the earliest stages of mining exploration. Throughout his career, he worked as a mining analyst, mineral economist, consultant and founder of investment firm Augen Capital, which focused on financing exploration-stage companies. Mason also founded Augen Gold Corp., a gold exploration company focused on the Swayze belt between Sudbury and Timmins, which was acquired in 2011 by a company that owned a neighbouring property.

He compiled the expertise he accumulated over his career – which he called his rules of thumb for early-stage assessments – in *A Flea Examines the Elephant*.

The book is aimed at resource analysts, geologists and investors, and provides guidelines for assessing the potential of a wide variety of deposit types, including volcanic massive sulfides, vein, copper porphyry, skarn, rare earth elements, diamond, oil and gas, placer and tailings deposits.

The book also contains general assessment rules for the value in the ground, production versus deposit size, a company promoter's trustworthiness and legitimacy and the minimum deposit size for various metals. It also looks at metal price projections, investment analysis and valuation of metal royalty companies.

David Harquail, chair of the board of directors for Franco-Nevada Corp. and a friend of Mason's for nearly 40 years, said the book should be a 'bible' for mining analysts that follow exploration stocks to better understand how to value companies when they release drill intercept data. Harquail shared information on royalty companies with Mason for the book.

He praised Mason's successes over the course of his career in identifying numerous exploration-stage companies with high-value deposits while he was a mining investor.

The junior exploration space, Harquail noted, is where some of the most colourful characters are found – and where it can be hard to get respect. But it is also where much of the money is made: news of an exciting discovery or promising drill intercept often leads to significant stock appreciation, taking a company from a \$1 million market capitalization to a \$30 million market cap.

"A lot of these things are hits and misses; they say only one in 1,000 prospects makes a mine, but he had a good success ratio because he was bringing some discipline to it, some science, versus some of the other promoters that were just promoting anything that they were long in."

Harquail recalled Mason as someone who always had a smile on his face, and held a strong passion for the mining business that continued into his retirement.

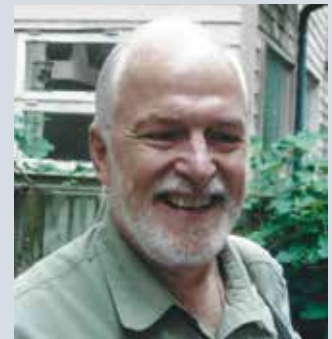
"He lived and breathed it. He... just loved the speculative side, of what was the moneymaking potential of new discoveries, where the wealth was going to be created? And he devoted his whole life to that in various respects. You could feel that enthusiasm," Harquail said, noting it was something the two men had in common. "He loved the romance of the mining industry."

During his career, Mason travelled to properties across the world – from Canada's far north to Latin America and the Middle East.

Mason penned *A Flea Examines the Elephant* in the midst of his illness, and hoped it would have a lasting impact on the industry. "He wanted to give back, and that's what this book was about," Harquail said. "He learned a lot of things...[that] aren't taught in colleges or in textbooks, because it's not the real engineering side of the business or the financial side of the business...and wanted to pass that on."

Proceeds from book sales are being directed to the CIM Foundation's to-be-launched Technical Professional Development Scholarship. The scholarship, which Mason hoped would reach at least \$2 million in funding, is for mining professionals with roughly 10 years of industry experience who want training in advanced technology such as artificial intelligence. He said he hoped giving mid-career professionals the opportunity to develop new skills would contribute to the vibrancy of the industry.

"This book is my legacy for the next generation," Mason wrote in a November email to Harquail. – Kelsey Rolfe



David Mason

David really enjoyed his career as a geologist and wanted to share his experiences and knowledge with students and colleagues. He wrote his book, *A Flea Examines The Elephant ... rules to make resource valuation easier*, in 2022 and then designated the revenues to support the CIM Foundation Mining Professional scholarship. The book has been a tremendous success with some individuals purchasing numerous copies as gifts to students!

To order this book, contact Deborah Sauvé at dsauve@cim.org (\$35 + \$6 shipping anywhere in Canada, slightly higher elsewhere).