



19th Edition

Brazil-Canada Conference

PDAC 2025

BRAZIL-CANADA

MINING BRUNCH

BRAZIL-CANADA CHAMBER OF COMMERCE - BCCC

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WELCOME



On behalf of the Brazil-Canada Chamber of Commerce - BCCC, we are pleased to welcome you to the 19th Edition of the Brazil-Canada Conference during the World's Premier Mineral Exploration & Mining Convention, PDAC 2025. Your presence and participation will make this event a great success!

The 19th Edition of the Brazil-Canada Conference at PDAC is a series of exclusive events focused on the Brazilian mineral exploration and mining industries.

The Brazil-Canada Conference at PDAC has become a must-attend event for everyone interested in understanding the current trends and opportunities of the Brazilian mineral exploration and mining industries. The high profiles of our speakers, discussions and attendees have certainly been the key success factor of our event, which, through their networking power, have been the starting point of many successful transactions over the years.

Peter Hawkins and Daniel Ricica

Co-Chairs of the Brazil-Canada Chamber of Commerce

ABOUT US

Established in 1973, the Brazil-Canada Chamber of Commerce - BCCC is a not-for-profit and independent business association held by the private sector to foster stronger commercial relations between Brazil and Canada.

We are proud to be a Canada-wide chamber with a presence in Toronto and six other Chapters, including Ottawa, New Brunswick Atlantic, Manitoba, Alberta, British Columbia, Kitchener/Waterloo, and Nova Scotia.

The chamber has five operational committees: Mining; Education; Trade & Investment; Innovation, Science and Technology - IST; ESG & Sustainability.

The BCCC mission is to strengthen and grow the link between Brazil and Canada.

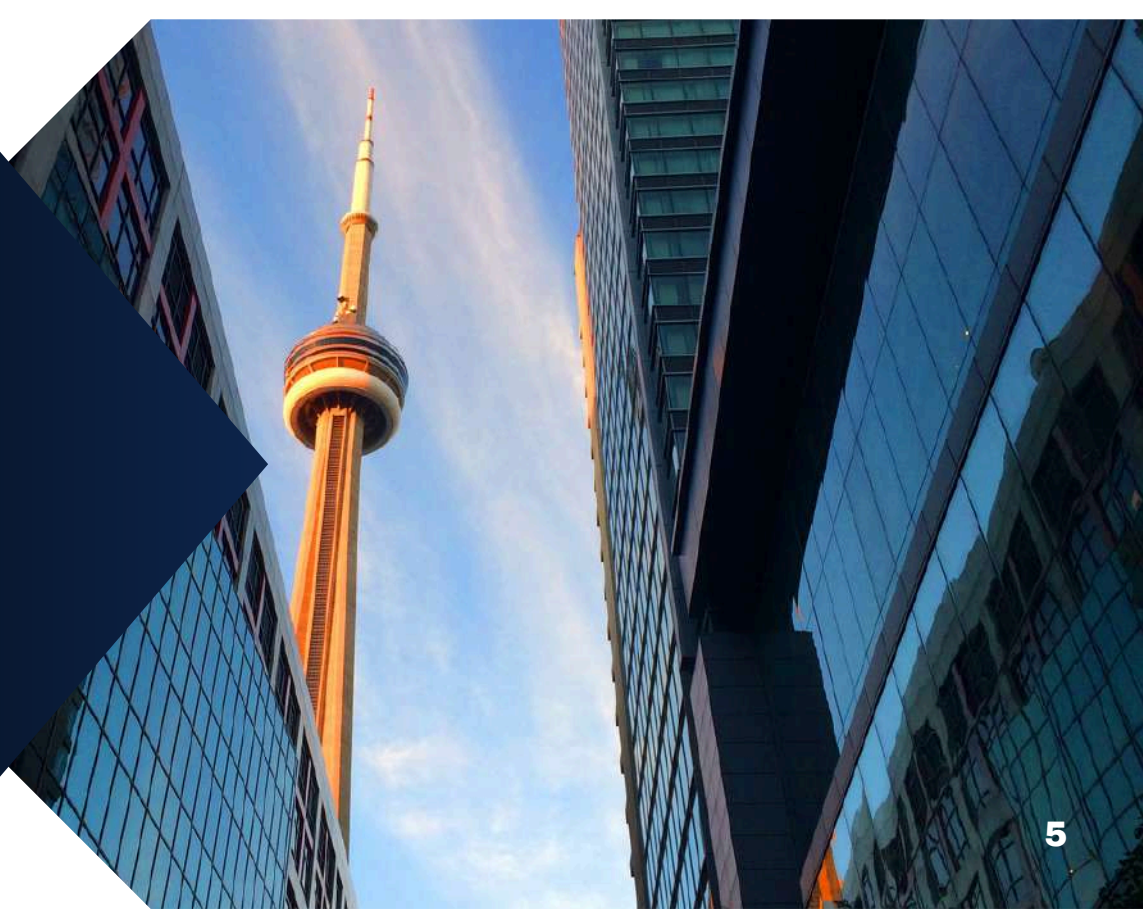


BCCC

NETWORKING

ADVOCACY

BUSINESS INSIGHTS



AGENDA

- 10:00 AM | Registration and Networking
- 11:00 AM | Opening Remarks
- 11:10 AM | Commodities Outlook
- 11:25 AM | Market Update
- 11:40 PM | Executive Talk Show
- 12:50 PM | Keynote Speaker
- 01:20 PM | Fireside Chat
- 01:50 PM | Closing Remarks





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OPENING REMARKS



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SPEAKER



DANIEL RICICA

Co-Chair at BCCC and Partner at KPMG

Daniel has over 14 years experience working in the mining industry with a focus on South American based clients, principally in Brazil. Daniel has served on a large variety of Canadian

and SEC registrant mining clients. In addition, he has acted as project lead on a significant number of special engagements in the mining industry, including comparing mine site accounting policies and internal control advisory, IFRS conversions, US GAAP conversions, financial due diligence, reviewing financial valuation mine models, as well as a large amount of work in prospectus share and debt offerings in both Canada and the US.

Daniel recently returned from a second secondment to KPMG Brazil (Rio de Janeiro) working in the mining sector. He is currently working as a seconded partner responsible for Vale. During his previous secondment, between 2009-2011, he worked with a number of large global companies as part of the local Brazilian component audit team variety of projects including assisting these clients to build a global valuation and impairment model, as well as a number vendor due diligence projects with various other global mining companies.



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SPEAKER



GUILLAUME LÉGARÉ

Head - South America, Toronto Stock Exchange
& TSX Venture Exchange

Guillaume Légaré joined TMX Group in January 2019 as the Head, South America for Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) based in Sao Paulo, Brazil.

He is responsible for developing and maintaining relationships with private companies, prospective issuers and influencers in the region, with the view of identifying key companies to list on the Exchanges, and supporting them through the listing process. He also leads the multi-faceted strategy to drive sustainable long term growth for TSX and TSXV in South America.

Guillaume worked in the banking industry for 14 years, with nine of those as Director, South America and Chief Representative for National Bank of Canada in Brazil, leading the bank's capital markets activities in South America. Guillaume holds a Bachelor of Business Administration degree from Laval University in Quebec, Canada and an Executive MBA in Finance from IBMEC in Rio de Janeiro

Guillaume is fluent in English, French, Portuguese and Spanish.



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COMMODITIES OUTLOOK



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SPEAKER



SHANE NAGLE

Managing Director, Mining & Metals Equity Research at National Bank Financial

Shane is a Senior Equity Research Analyst covering 22 companies across the base metals and precious metal royalty sectors. He is also responsible for base metal commodity price forecasts for the group.

Shane has nearly two decades of experience in the mining industry and joined National Bank Financial's research team in 2010. Prior to this, Shane worked as an Equity Research Associate in Mining & Metals at an independent broker, where he assisted in the coverage of small to large cap gold and base metal companies.

Before entering the financial services industry, Shane was as a process engineer in the Hydrometallurgy Group at Hatch, where he worked on several projects utilizing high pressure leach, solvent extraction and electro-winning technologies.

Shane holds a Bachelor of Science degree in Engineering Chemistry from Queen's University (First Class Honours) and a Chartered Financial Analyst designation.



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MARKET UPDATE



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SPEAKER



ELIAN TERNER

Managing Director and Head, Global Mining & Metals Investment Banking at National Bank Financial

Elian is Head of the Global Mining & Metals Investment Banking Group at National Bank Financial and is responsible for the strategic direction and coordination of the practice, which encompasses a team of professionals based in Toronto, Vancouver and London.

The team is focused on the industry globally across the commodity complex at every stage of the business cycle:

exploration, development and production, in all facets of public and private equity capital underwriting, lending, and mergers and acquisitions advisory work.

Representative transactions of the group include: First Majestic's \$970 million acquisition of Gatos Silver, Filo's \$4.1 billion sale to BHP and Lundin Mining, IAMGOLD's \$300 million bought deal financing, Allied Gold's \$267 million IPO, B2Gold's \$1.1 billion acquisition of Sabina, and Triple Flag's \$606 million acquisition of Maverix, amongst others.

Prior to joining National Bank Financial in 2022, Elian spent 20 years with another major Canadian bank in the Securitization Group, the Diversified Industries Group, and 10 years as a senior member of the Mining Group. Prior to this, Elian practiced law at Weil Gotshal & Manges in New York where he specialized in structured finance securities offerings in the U.S. and abroad.

Elian received his Bachelor of Commerce (Distinction) from the University of Toronto, and his Bachelor of Laws degree from Osgoode Hall Law School of York University.



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EXECUTIVE TALK SHOW



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SPEAKER



ROBERT PETERMAN

Chief Commercial Officer
at Toronto Stock Exchange

Robert Peterman is Chief Commercial Officer at Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV). He is responsible for domestic and international activities for TSX and TSXV across new corporate listings and Exchange

Traded Funds and Products. His group also covers capital development and support for all TSX and TSXV issuers. Combined, the exchanges are home to over 3,400 public issuers. During 2023 over 220 companies or ETFs went public on TSX and TSXV and \$21.5B of equity capital was raised. Making TSX one of the largest exchanges in the world for raising equity capital and attracting corporate listings.

Robert completed his MBA at the Richard Ivey School of Business. Prior to working at TMX, Robert worked in Corporate Strategy for a subsidiary of Brookfield Asset Management. He was a member of the Ivey Entrepreneurship Council. Currently he is also a Director for SVX (Social Venture Exchange) formerly a joint venture between TMX Group and MARS.



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SPEAKER



JAMILE CRUZ

Director of Joint Ventures and Country Manager,
Brazil, Rio Tinto

Jamile Cruz is an award-winning business change maker with over 20 years of international experience in the fields of engineering, strategy and capital projects. Jamile has held senior capital projects roles with a number of international mining and consulting companies.

Currently working as Director of Joint Ventures and Country Manager Brazil at Rio Tinto, she is the founder and previously Executive Director of I&D 101 Inc., a leading strategy consulting firm specializing in Diversity, Equity and Inclusion services.

Jamile is also the recipient of the 2021 Business Changemakers award by The Globe and Mail and the 2020 Canadian Institute of Mining Distinguished Lecturers Award.

She serves as a board member and D&I committee lead for the Brazil-Canada Chamber of Commerce and also as a board member and chair of the ESG committee for ATEX Resources, a Latin America-focused exploration company.

Jamile holds a Bachelor's degree in Electrical Engineering and Master's Certificate in Project Management.



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SPEAKER



JESSIE LIU-ERNSTING

Vice President, Investor Relations & Communications at G Mining Ventures Corp.

Ms. Liu-Ernsting is an accomplished mining executive and professional engineer with over 20 years experience in the natural resources industry in technical, financial and strategic roles. She has contributed to G Mining Venures' equity growth of

440% over her tenure as the company's VP of Investor Relations, and significant corporate actions such as raising of US\$481 million in Project Financing for TZ Mine in Brazil, and the merger with Reunion Gold in Guyana. Prior to joining GMIN, she led a junior mining company to achieve 14x share price accretion as the company's inaugural VP of Corporate Development and Investor Relations. Before that, she guided a mid-tier mining company to achieve settlement on a disputed proxy. Previously, Ms. Liu-Ernsting developed tailored financing solutions for resource companies, totaling over \$4 B, spanning 23 commodities on 6 continents. Ms. Liu-Ernsting started her career with two of the preeminent Canadian engineering firms conducting backfill, mine, mill and mining innovation capital projects. She has ten years of non-profit board and committee experience, and three years of corporate board audit, compensation, technical and special committees experience, and is currently a director of the Prospectors & Developers Association of Canada (PDAC) and a director at Firefly Metals. Jessie is passionate about creating shared-value from resource wealth.



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SPEAKER



MAKKO DEFILIPPO

President & Chief Executive Officer
of Ero Copper

Mr. DeFilippo is the President and Chief Executive Officer of Ero and serves on the Company's Board of Directors. Since joining Ero in January 2017 as Vice President, Corporate Development, Mr. DeFilippo has been instrumental in advancing key strategic and operational initiatives that have shaped the Company's growth. Mr. DeFilippo's leadership was instrumental in the Company's initial public offering in October 2017 as well as the transformation of the Xavantina Operations from a non-core asset into a high-margin, core asset of the business. He also led the successful negotiation and completion of the \$110 million streaming transaction with Royal Gold Inc. and was integral in establishing a strategic partnership with Vale Base Metals on the Furnas Copper-Gold Project. Most recently, in his capacity as President and Chief Operating Officer, Mr. DeFilippo oversaw the construction of the Tucumã Operation, which was successfully completed on schedule in 2024. Mr. DeFilippo holds a M.Sc. in Metallurgical Engineering from the Colorado School of Mines and a B.Sc. in Geological Engineering from the University of Arizona.



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SPEAKER



WES CARSON

Vice President, Operations,
Wheaton Precious Metals

Wes Carson has over 25 years of experience in the mining industry and has held a variety of leadership roles in operations, project development and engineering with both junior and major mining companies, including multiple

M&A integrations. Mr. Carson joined Wheaton Precious Metals in 2017 and is currently Vice President, Mining Operations responsible for the company's existing metal streams and development projects. Prior to joining Wheaton, Mr. Carson was the Vice President, Project Development with Sabina Gold & Silver Corp (2012-2017), Vice President and General Manager (Mt. Milligan) for Thompson Creek Metals/Terrane Metals (2007-2012), he also worked for Cominco, Teck, Placer Dome and Barrick in a variety of operating roles in both North America and Africa. He received his Bachelor of Applied Science, Mining and Mineral Process Engineering at the University of British Columbia and is a registered Professional Engineer in the Province of British Columbia.



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KEYNOTE SPEAKER



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SPEAKER



SHAUN USMAR

President at Vale Base Metals

Shaun Usmar joined Vale Base Metals in October, 2024, as CEO, focused on driving growth and unlocking the full value of the Vale Base Metals business. Shaun is an international mining executive with over 30 years of global experience in operational, financial, and executive leadership roles across some of the world's largest mining companies. He has served in senior leadership roles at Barrick Gold, Xstrata, BHP Billiton, and most recently was the founder and CEO of Triple Flag Precious Metals, a role that he held for eight years. He has served as a director on several boards, including Peabody Energy, Triple Flag and the World Gold Council, and is currently a non-executive director of Alamos Gold.

Since 2010, Shaun has worked as a senior volunteer with Make-A-Wish Canada and currently serves as the National Board Chair, driven by his passion for making a meaningful impact in the lives of children facing critical illnesses.

Shaun holds a Bachelor of Science in Engineering in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg Graduate School of Management at Northwestern University.



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FIRESIDE CHAT



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SPEAKER



LUIS AZEVEDO

**Executive Chairman & CEO
at Bravo Mining Corp.**

Mr Azevedo began his career working for Western Mining Corp., Barrick Gold Corp. and Harsco Corp. Mr Azevedo has built a strong track record originating and vending projects that became mine operations. He has been Founder, Executive and Non-Executive Director of numerous private and public exploration, development and mining companies across the commodity complex in Brazil, including ASX listed Avanco

Resources (sold to ASX listed Oz Minerals in 2018), TSX listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A. in 2013) and TSX listed Talon Metals Corp. He is currently a Director of TSX/LSE listed Serabi Gold PLC, AIM listed Harvest Minerals Ltd and AIM listed Jangada Mines PLC.

Mr Azevedo co-founded Avanco Resources Ltd in 2007 and was responsible for assembling the company's property package in the Carajás Mineral Province of Brazil. Avanco explored, discovered, permitted, constructed and operated the only new copper mine in the Carajás not owned by VALE S.A. Avanco was acquired by Oz Minerals Ltd for a 120% premium (~A\$418 million) in 2018.

Mr Azevedo has also been an active spokesperson and advocate for the Brazilian mining sector and works closely with the highest levels of all branches of the Brazilian Federal Government. He founded, and is CEO, of the Brazilian Mining Prospectors Association (ABPM), a non for profit Brazilian mining advocacy organization. In 2019, he was appointed Vice President of the newly formed Mining Council of the Brazilian National Confederation of Industry (CNI) the main non for profit lobbying organization in Brazil that aims to increase competitiveness of Brazilian industry by influencing the policy environment. CNI engages in active policy dialogue with the Brazilian Congress, Federal Government and the Judiciary. It has 27 federations that incorporate over 1,250 unions and 350,000 companies.

Mr Azevedo was nominated National Explorer of the Year in 2017 and was also highlighted as one of the three most prestigious miners in Brazil in 2019 by the Global Mining Observer.

Mr Azevedo is a Brazilian National and resident and is fluent in English and Spanish.



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SPEAKER



RICARDO FONSECA

Operating Partner in Mining at Prisma Capital

Ricardo Fonseca has over 25 years of experience in mining and capital markets. He holds a degree in Business Administration and an MBA in Finance from PUC-Rio. He began his career at BHP-Billiton, working in Brazil and South Africa in the aluminum division. Later, he served as Director of Corporate Finance at EBX Holding for over a decade, leading the development of mining projects in gold, nickel, iron ore, and other mineral assets. He has coordinated multiple IPOs and M&A transactions, totaling over \$9 billion in asset sales to major mining companies.

He then became a partner at XP Inc., heading the M&A division, and at YGEA Capital, a private equity fund focused on mining, energy, and infrastructure. At Mercurio Partners, he specialized in M&A for natural resources and energy. He later became a partner at Banco Genial, where he led the bank's mining sector and major M&A transactions.

Currently, he is an Operating Partner in Mining at Prisma Capital, a capital solutions fund with more than \$3.0 billion under management, where he focuses on investment opportunities and operational improvements in the mining sector.



MIGUEL ANTÔNIO CEDRAZ NERY

Coordinator of Invest Mining Network of Brazil
and Consultant of ABPM

Mining Engineer (UFBA), PhD and Master in Geosciences (Unicamp) in the area of Administration and Policy of Mineral Resources.

Qualified and Registered Professional (PQR) in Brazilian Mining Regulation (CBRR). He worked at DNPM/ANM, was a Professor at the Institute of Geosciences of UFBA and Unibahia. He held the positions of General Director of DNPM and Director of Productive and Technological Development of ABDI.

He was Executive Manager of the Brazilian Association of Mineral Exploration and Mining Companies (ABPM), was a Member of the Board of Directors of CBRR and works as a Consultant for the mining area (for MINE - Projetos e Consultoria). He is currently the President Director and Member of the Deliberative Council of Ceará Gas Company - CEGAS. He is the Coordinator of Invest Mining NetWork of Brazil



FERNANDO MOTA

Associate Director for Market Development
at B3

Fernando de Andrade Mota is Associate Director for Market Development at B3, the Brazilian Stock Exchange, working on solutions for companies and investment funds, creating new products and improving regulation to facilitate market access

and enhance governance, aiming to increase investor protection.

Prior to joining B3, Fernando represented a variety of clients on corporate transactions, capital markets regulation, and company financing. He also worked for BSM Market Supervision, the main self-regulatory organization of the Brazilian capital markets.

He is a professor of law in graduate courses at GVLaw and a member of the Ethics and Integrity Committee and instructor at the Brazilian Institute of Corporate Governance (IBGC).

Fernando holds a Bachelor of Law (JD equivalent) (2001), Master (2013), and PhD (2018) from the University of São Paulo, and a Post-Graduate Degree in Corporate Law (2010) from GV Law.

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