



Bruce Genereaux

Mineral Economist

Professional Summary

Mr. Genereaux has more than 25 years of worldwide experience in mine operations, mining consulting and economic and financial analysis. His experience base is derived from work at mining operations in the United States and as an internal and external consultant on natural resource industry projects and acquisitions worldwide. Bruce is an expert in economic evaluations, cash flow modeling and financial analysis. He is a Qualified Person for Section 22 of Canadian NI 43–101 Technical Reports.

Representative Experience

- Gold – NI 43–101 Technical report contributor for Nevada gold miner (Section 22) and West African project review.
- Oil and Gas – Three year engagement to CFO and principal investors starting up and evaluating material balance, financial, deal structure, market elements for Sheridan, Wyoming early-stage upstream firm.
- Copper, international – Prepared all financial and economic pro-forma statements and valuation substantiation for Cyprus' \$1.5 billion bid for El Abra (oxide/sulfide copper). Work included investigations into legal, tax, finance, and political aspects of the direct foreign investment decision. *Other International Copper Investment Evaluations* – Cohauassi, Zaldivar, Chimborazo, El Pachon (Chile/Argentina border region), and Cerro Verde (Peru).
- Copper, domestic US – Mineral Park, AZ copper cement operation to SX–EW, Casa Grande, AZ brine leach recovery of gold and silver from roaster tailings, Chicago Rod cogeneration.
- Coal – Capital investment evaluations of Powder River Basin, Wyoming operations and acquisition of underground Nova Scotia operator.
- Iron Ore, international – Analyst in restart attempt of the Liberian/Guinean Nimba Iron Mining Company.
- Iron Ore, domestic US – Long-range planning and operations modeling for Northshore Mining Company (former Reserve Mining) and evaluation of acquisition of Rex, Utah
- Poly-Metallic – Lead/zinc/gold and silver underground mine in New Brunswick and Zinc mine in Tennessee.
- Industrial Minerals – Prepared disposition analysis of barite company, multiple capital investment evaluations for existing domestic US operations, tender offer preparation for Chevron's Wyoming phosphate operations, acquisition analysis for Rutile Mineral Sands project in Sierra Leone and lead business analyst and Section 22 author for multiple-consultant group's preparation of NI–43–101 report on \$2.0 billion greenfields potash mine and infrastructure project in Republic of Congo.
- Specialty Metals – Acquisition and expansion analyses of lithium processing and acquisition targets.
- Electric Power – Sierrita Cogeneration Avoidance Rate contract with Tucson Electric Power using designed and permitted 100MW natural gas fired cogeneration facility as negotiating position to lower costs. Analyst for contract between Silver Bay Power's, Minnesota thermal power plant and Northern States Power for purchase of power under PURPA (\$120 million 20 year).
- Expert Witness Analysis – Plaintiff litigation analyst for cases with two gold and one iron ore public companies.
- Environmental – Market analysis of acid-mine drainage remediation technology for Australian firm.
- Corporate – Work including rating agency presentations, valuation analyses with internal and external advisors, industry peers market evaluations, cash flow analysis, financing mechanism evaluations including interest rate swaps and commodity hedging.



Employment History

Independent Consultant to Natural Resource Industry, Principal, 1998 to present
Western Source (a California industrial minerals company), General Manager, 1996 to 1998
Luzenac America (a subsidiary of RTZ), Project Coordinator, 1993 to 1995
Cyprus Copper Company, Senior Analyst, 1992 to 1993
Cyprus Minerals Company, Financial Analyst, 1989 to 1992

Education

M.S., Mineral Economics, Colorado School of Mines, 1989
B.A. cum laude, Geology, Middlebury College, 1986

Computer Skills

Excel modeling
Quickbooks

Professional Affiliations

Society of Mining Metallurgy and Exploration (SME), Registered Member