DAVIES



Andrew Mihalik

Partner

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Toronto

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Expertise

Mergers and Acquisitions
Corporate Governance
Mining

Bar Admissions

Ontario, 2017

Andrew advises his clients on their most critical transactions with an excellent level of service and deep market insight.

Andrew brings a high level of sophistication to his practice, which focuses on public and private mergers and acquisitions and corporate governance.

Andrew has worked on transactions in a wide range of industries, particularly in the mining sector, including domestic and cross-border transactions, private equity transactions, joint ventures and contested and unsolicited transactions (for both bidders and targets).

Representative Work

Kansas City Southern

Acted as Canadian counsel to **Kansas City Southern** in its transformative US$31-billion merger with Canada Pacific Railway to create the first U.S.-Mexico-Canada rail network.

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in the acquisition by Rogers Communications Inc. of all of Shaw's issued and outstanding Class A and Class B shares in a transaction valued at approximately C$26 billion, including debt, representing a significant premium for Shaw's shareholders. This deal won M&A Deal of the Year at the 2024 Canadian Law Awards.

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in its joint C$2.85-billion sale with Rogers Communications Inc. of Freedom Mobile Inc. to Videotron Ltd., a subsidiary of Québecor Inc.

LKQ Corporation

Acted as Canadian counsel to **LKQ Corporation** in its C$2.8-billion acquisition of Uni-Select Inc.

Plenary Americas

Acted for **Plenary Americas** in its C$1.2-billion take-private acquisition of Information Services Corporation, a leading provider of public data registry and information management services, and its related engagement with the Government of Saskatchewan with respect to legislative amendments to facilitate the transaction.

SunOpta Inc.

Acting for **SunOpta Inc.**, a provider of supply chain solutions for beverages, broths and snacks, in its US$1.1-billion all-cash sale to Refresco, a global independent beverage solutions provider majority owned by KKR, by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*.

Riot Platforms Inc.

Acted for **Riot Platforms Inc.**, a Bitcoin mining and digital infrastructure company, in connection with its successful application to the Capital Markets Tribunal of Ontario to cease trade the 15% trigger poison pill adopted by Bitfarms Ltd., a Toronto-based bitcoin mining company, in response to Riot’s unsolicited strategic pursuit of Bitfarms and shareholder meeting requisition. This decision was named one of the top 10 business decisions of 2024 by *Law360 Canada*.

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Robinhood Markets Inc.
Acted for **Robinhood Markets Inc.** in its C$250-million acquisition of WonderFi Technologies Inc., a Canadian fintech company that operates one of the largest registered crypto asset trading platforms in Canada.

AvalonBay Communities
Acted for **AvalonBay Communities**, the largest publicly traded multifamily housing real estate investment trust in the United States, in its US$618.5-million acquisition of eight apartment communities from BSR Real Estate Investment Trust.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its proposed US$42-billion merger with Newmont Mining Corporation to combine the world's two largest gold companies.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its historic joint venture with Newmont Mining Corporation, which combined their respective mining operations, assets, reserves and talent in Nevada to create the world's largest gold complex.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its recommended US$18.3-billion share-for-share merger with Randgold Resources Limited. This complex and multijurisdictional transaction created an industry-leading gold company with the greatest concentration of tier one gold assets in the industry and a diversified asset portfolio positioned for growth.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its agreements with the governments of Pakistan and Balochistan and three federal state-owned Pakistani entities to reconstitute the Reko Diq Project in the country's Balochistan province, which hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. A separate agreement provided for Barrick's partner Antofagasta PLC to exit and be replaced by the Pakistani parties in the reconstituted project.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its mutual strategic investment agreement with Shandong Gold Group Co., Ltd. and related securities laws matters. Under the agreement, Shandong Gold will purchase up to $300 million of Barrick shares and Barrick will invest an equivalent amount in shares of a publicly listed company controlled by Shandong Gold, in each case, through open market purchases.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in the up to US$430-million sale to Teranga Gold Corporation of a 90% interest in the Massawa gold project in Senegal by a subsidiary of Barrick and its Senegalese joint venture partner.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its sale of a 25% stake in the Cerro Casale Project to Goldcorp, and the negotiation of a 50/50 regional joint venture over the Cerro Casale, Quebrada Seca and Caspiche projects in Chile's Maricunga district. This highly complex and multi-faceted transaction involved the acquisition by Goldcorp of Kinross' entire 25% interest in the Cerro Casale Project and a 25%

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interest in the project from Barrick, whose holding in the project fell from 75% to 50%. Upon closing of the transaction, the joint venture was established.

Barrick Mining Corporation

Acted for **Barrick Mining Corporation** in its C$50-million sale of the Alturas Project in Chile to Boroo Pte Ltd.

Roxmore Resources Inc.

Acting for **Roxmore Resources Inc.** on its C$712-million sale to SSR Mining Inc. by way of a court-approved plan of arrangement, for consideration of cash and shares of a newly-formed spin-out entity that will hold Roxmore's exploration properties.

Northern Superior Resources Inc.

Acted for **Northern Superior Resources Inc.** an exploration company listed on the TSX Venture Exchange, in its $375-million sale to IAMGOLD Corporation and the related, pre-closing distribution of ONGold Resources Ltd. shares to Northern Superior shareholders.

Edge Copper Corporation

Acted for **Edge Copper Corporation** in its acquisition of the Zonia Copper Project in Arizona from World Copper Ltd. by way of plan of arrangement and concurrent non-brokered private placement financing.

Lithium Royalty Corp.

Acted for **Lithium Royalty Corp.** in its C$521-million sale to Altius Minerals Corporation by way of plan of arrangement.

SEMAFO Inc.

Acted as counsel to **SEMAFO Inc.** in its US$2.1-billion business combination with Endeavour Mining Corporation by way of plan of arrangement under the *Business Corporations Act* (Québec).

Tecpetrol Investments S.L.

Acted for **Tecpetrol Investments S.L.** in its successful unsolicited take-over bid to acquire Alpha Lithium Corporation for C$310 million.

Bonterra Energy Corp.

Acted for the special committee of the board of directors of **Bonterra Energy Corp.** in its response to Obsidian Energy Ltd.'s unsolicited takeover bid to acquire Bonterra.

Copper Mountain Mining Corporation

Acted for **Copper Mountain Mining Corporation** in its US$439-million all-share acquisition by Hudbay Minerals Inc. by way of a court approved plan of arrangement.

The Pallinghurst Group

Acting as counsel for **The Pallinghurst Group**, a global metals and mining industry investor, in its proposed equity investment in Nemaska Lithium Inc. to help fund Nemaska's Whabouchi project in Québec.

Waterton Global Resource Management, Inc.

Acted for **Waterton Global Resource Management, Inc.** in its sale of the Getchell gold project in Nevada to Premier Gold Mines Limited for consideration of up to US$85 million.

Ember Infrastructure Management, LP

Acted for funds managed by **Ember Infrastructure Management, LP**, a New

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York-based private equity firm, in its $395-million acquisition of H2O Innovation Inc., a TSX-listed company, by way of statutory plan of arrangement under the *Canada Business Corporations Act*, and the associated rollover of shares by Investissement Québec, Caisse de dépôt et placement du Québec and management.

McKesson Corporation

Acted for **McKesson Corporation**, a leading international healthcare services and information technology company, in connection with its $3-billion acquisition of Rexall and Rexall Pharma Plus, which operate approximately 470 pharmacies in Canada, from Katz Group, one of Canada's largest privately owned enterprises.

TIO Networks Corp.

Acted for the Special Committee of the board of directors of **TIO Networks Corp.**, in connection with its $304-million acquisition by PayPal Holdings, Inc. TIO is a North American cloud-based multi-channel bill payment processing and receivables management company.

BMO Capital Markets, RBC Capital Markets, Barclays, Scotiabank and TD Securities Inc.

Acted for a syndicate of underwriters, led by **BMO Capital Markets, RBC Capital Markets and Barclays**, as global coordinators and joint bookrunners, and **Scotiabank and TD Securities Inc.**, as joint bookrunners, for the $1.6-billion initial public offering (IPO) of Definity Financial Corporation, the largest Canadian IPO of 2021. This is the largest IPO by a Canadian company in over 20 years and the second largest ever, when taken together with the concurrent cornerstone private placements to Healthcare of Ontario Pension Plan and Swiss Re for aggregate proceeds of $700 million. The IPO and private placements were made in connection with the concurrent demutualization of Definity's direct subsidiary (Economical Mutual Insurance Company) - the first demutualization of a Canadian property and casualty insurer. This IPO won Capital Markets Deal of the Year at the 2022 Canadian Law Awards.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** and **Sleep Country Canada** in connection with the $300-million initial public offering of common shares of Sleep Country Canada Holdings Inc. and in connection with a new $175-million senior secured credit facility. The proceeds of the initial public offering were used to acquire Sleep Country Canada Inc.

The Pallinghurst Group

Acted for **The Pallinghurst Group** in its acquisition, through Pallinghurst Nickel International Limited, of a 19.2% interest in Talon Metals Corp. from Resource Capital Fund VI L.P. Talon Metals is a TSX-listed base metals company with a nickel-copper-cobalt project in the United States.

Syndicate of underwriters, led by CIBC Capital Markets and RBC Capital Markets

Acted as Canadian counsel for a syndicate of underwriters, managed by **CIBC World Markets Inc.**, **Jefferies Securities, Inc.**, **RBC Dominion Securities Inc.** and **Robert W. Baird & Co. Incorporated**, in connection with the $125-million initial public offering and secondary offering of an aggregate of 10,900,000 Class A subordinate voting shares of Freshii Inc., a Canadian healthy fast-casual franchise. The offering

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was the first Canadian initial public offering on the Toronto Stock Exchange in 2017.

J.P. Morgan
Acting for **J.P. Morgan**, as financial advisor to the board of directors of Canadian Western Bank (CWB), in connection with the C$5-billion sale of CWB to National Bank of Canada by way of share exchange.

J.P. Morgan Securities Canada Inc. and TD Securities Inc.
Acted for **J.P. Morgan Securities Canada Inc.** and **TD Securities Inc.**, the financial advisors to the special committee and board of directors of Inter Pipeline Ltd., Canada's fourth-largest pipeline company, in connection with the unsolicited bid, and subsequent acquisition, by Brookfield Infrastructure Partners LP, including with respect to their inadequacy opinions.

Russel Metals Inc.
Acted for **Russel Metals Inc.** in its $160-million acquisition of City Pipe & Supply Corp., a Texas-based supplier of pipe, valves, and fittings to oil and gas companies in the United States.

Greenhill & Co. Canada Ltd.
Advising **Greenhill & Co. Canada Ltd.** in its fairness opinion and formal valuation to the delivery of a special committee and board of directors of Canfor Corporation in Canfor's going-private transaction with Great Pacific Capital Corporation for approximately $1 billion.

Recognitions

Chambers Global
Mining (International & Cross-Border)

Chambers Canada
Energy & Natural Resources: Mining

Legal 500 Canada
Energy and Natural Resources: Mining
Next Generation Partner

University of Toronto
Commercial Law
Edward J. Kowal'65 Prize

University of Toronto
Securities Law
Rocco Marcello Prize

External Engagements

In the News
Interview, *Lexpert Special Edition: Mining*, **"How Canada's mining M&A is adapting in 2025 during geopolitical and tariff uncertainty**
Sep 3, 2025
Read More

Guide
Public Mergers and Acquisitions in Canada: Overview, co-author

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Nov 1, 2021
Practical Law – *Mergers and Acquisitions Global Guide* (Thomson Reuters)

Insights

Roxmore Announces $712-Million Sale to SSR Mining
Oct 15, 2026

Plenary Acquires ISC in $1.2 Billion Deal
Jul 8, 2026

Refresco to Acquire SunOpta
Feb 10, 2026

Andrew Mihalik on Mining M&A for *Lexpert*
Sep 3, 2025

Robinhood to Expand into Canada with WonderFi Acquisition
May 14, 2025

Capital Markets Tribunal Establishes New Framework for Evaluating Poison Pills
Nov 21, 2024

Governance Insights: 10 Trends that GCs and Boards Need to Know
Jan 24, 2024

CP and Kansas City Southern Merge into First U.S.-Mexico-Canada Railroad
Dec 14, 2021

Definity Completes Largest Canadian IPO of 2021
Nov 26, 2021

Transformative Deal Between Shaw and Rogers to Expedite Canada's 5G Rollout
Mar 15, 2021

Education

University of Toronto, JD/MBA, 2016
London School of Economics and Political Science, MSc, 2012
Duke University, BA (Hons), 2011

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Ontario, 2017