DAVIES



Richard Fridman
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Expertise
Mergers and Acquisitions
Capital Markets and Securities
Mining
Corporate

Bar Admissions
Québec, 1997
New York, 2000
Ontario, 2002

Public and private sector clients in Canada and the United States trust Richard for business-minded, creative advice on all aspects of their most important business transactions and mergers and acquisitions activity. They value his expertise on both the buy and the sell sides.

While Richard provides advice across industries, including energy, technology and real estate, he has particular experience in the mining sector. Global players – including major producers, junior exploration companies and private equity firms – appreciate Richard's tailored advice on diverse matters, including joint ventures, earn-in agreements, metals streaming transactions, royalties and off-take arrangements. He is regularly consulted for his advice on corporate governance and shareholder rights-related matters.

Richard is a member of our Management Committee.

Representative Work

Barrick Mining Corporation
Acted for **Barrick Mining Corporation** on the sale of the Libelula concessions at the La Joya Project in Peru to Chakana Copper Corp. in exchange for shares of Chakana Copper Corp. and a net smelter returns royalty.

Blackstone Inc.
Acted for **Blackstone** in the US$360-million sale by Blackstone and Orion Resource Partners LP of their gold stream interest in the Eskay Creek gold-silver project, owned by Skeena Resources Limited, to Versamet Royalties Corporation.

BHP
Acted for **BHP** in its US$4.3-billion silver streaming agreement with Wheaton Precious Metals International Ltd. relating to its share of Antamina silver production – the most valuable streaming transaction to date based on upfront consideration received.

New Gold Inc.
Acted for **New Gold Inc.** in its US$7-billion merger with Coeur Mining, Inc., creating a 100% North American precious metals producer with seven operating mines.

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

Waterton Gold LP
Acted for **Waterton Gold LP** and its wholly owned subsidiary, **Solidus Resources, LLC**, on the US$670-million gold stream over the Spring Valley Gold Project in Nevada with Wheaton Precious Metals, including the definitive precious metals purchase agreement and related security and funding arrangements.

Fortis Inc.
Acted for **Fortis Inc.** in its disposition to The Government of Belize of its interests in Fortis Belize Limited, an operator of three major hydroelectric facilities in Belize, and Belize Electricity Limited, a primary electricity distributor in Belize.

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Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in the US$1.1-billion sale of its 50% interest in the Donlin Gold Project in Alaska to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc., with an option for NOVAGOLD to purchase related debt.

Red 5 Limited
Acted as Canadian counsel to **Red 5 Limited**, an Australia-based gold miner, in a merger of equals with Silver Lake Resources, creating a leading mid-tier gold company with a combined value of approximately A$2.2 billion.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its earn-in arrangement with Geophysx Jamaica Ltd., under which Barrick was granted the right to acquire up to an 80% joint-venture interest in certain properties located in Jamaica.

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.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in connection with its joint venture with Ma'aden over copper exploration projects in Saudi Arabia.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in the sale of a portfolio of 22 royalties to Maverix Metals for total cash consideration of up to US$60 million, and Nevada Gold Mines in the sale of a portfolio of three royalties to Gold Royalty Corp. for share consideration with a value of US$27.5 million.

Premium Nickel Resources Corporation
Acted for the special committee of the board of directors of **Premium Nickel Resources Corporation** in its reverse takeover of North American Nickel Inc.

New Gold Inc.
Acted for **New Gold Inc.** in its US$300-million sale of the existing gold stream held on the Blackwater Project in British Columbia to Wheaton Precious Metals Corp.

Nevada Gold Mines
Acted for **Nevada Gold Mines** (NGM), the Barrick-Newmont joint venture, in its asset exchange agreement to acquire the remaining 40% of the South Arturo property from i-80 Gold Corp in exchange for NGM's Lone Tree and Buffalo Mountain Properties, and in its conditional up to $50-million private placement in i-80 common shares.

New Gold Inc.
Acted for **New Gold Inc.** in its sale of the Blackwater Project in British Columbia to Artemis Gold Inc. for $210-million and an 8% gold stream.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its earn-in arrangement with Precipitate Gold Corp. (PGC), under which Barrick was granted the right to acquire a 70% interest in PGC's Pueblo Grande project in the Dominican Republic, and a related subscription for common shares of PGC.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in the up to US$430-million sale to Teranga

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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 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.

Fortis Inc.

Acted for **Fortis Inc.** in the sale of its 51% interest in the Waneta Expansion hydroelectric generating facility in British Columbia to Columbia Basin Trust and Columbia Power Corporation for approximately $1 billion.

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 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 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 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% 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.

Resource Capital Funds

Acted for **Resource Capital Funds** in connection with the privatization of Alloycorp Mining Inc. by way of an amalgamation under the *Business Corporations Act* (British Columbia).

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its earn-in agreement with Alicanto Minerals of Australia. Under the terms of the Earn-In, Barrick will be able to earn a 65% interest in the Arakaka project in northwest Guyana by meeting total funding requirements of US$10 million over four years.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in connection with its US$110-million sale to subsidiaries of Waterton Precious Metals Fund II Cayman, LP of a 70% interest in the

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Spring Valley project and 100% of the Ruby Hill mine located in Nevada.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in connection with its US$610-million gold and silver streaming agreement with Royal Gold Inc. for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in an auction for the Porgera gold mine in Papua New Guinea which resulted in the US$298-million sale of a 50% interest in Barrick (Niugini) Limited, the company that owns 95% of and manages the Porgera Joint Venture gold mine in Papua New Guinea, and related strategic cooperation agreements.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in an auction transaction for the sale of its 100% interest in the Cowal gold mine in New South Wales, Australia which resulted in the sale of the mine to Evolution Mining Limited for US$550 million.

Fortis Inc.

Acted for **Fortis Inc.** in its $1.8-billion offering of convertible debentures represented by instalment receipts. The net proceeds from this offering are being used indirectly to partially finance the US$2.5-billion cash purchase price paid by Fortis to acquire UNS Energy Corporation, an Arizona-based integrated utility services holding company. The offering marked the first time in almost two decades that debentures were sold using an instalment receipt structure.

Sandspring Resources Ltd.

Acted for **Sandspring Resources Ltd.** in its early deposit gold stream transaction pursuant to which Sandspring agreed to sell 10% of the life-of-mine gold production from its Toroparu project located in Guyana, South America, to a subsidiary of Silver Wheaton Corp. in exchange for an up-front US$148.5-million cash deposit plus an ongoing production payment of the lesser of the market price and US$400 per payable ounce of gold.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its auction process and subsequent sale to Franco-Nevada Corporation of a portfolio of royalties located in various jurisdictions in North America, South America and Australia.

Hebei Iron & Steel Group Co., Ltd.

Acted for **Hebei Iron & Steel Group Co., Ltd.** in connection with its strategic investment in Alderon Iron Ore Corp. and its Kami iron ore project.

Fortis Inc.

Acted for **Fortis Inc.** in its $601 million bought deal public offering of subscription receipts. The net proceeds were used to finance a portion of the acquisition of CH Energy Group, Inc., a New York-based regulated transmission and distribution utility.

MOSAID Technologies Incorporated

Acted for the Special Committee of **MOSAID Technologies Incorporated** in connection with its successful defence of an unsolicited takeover bid by Wi-LAN Inc. and the resulting "white knight" agreement with Sterling Partners to acquire MOSAID by way of a plan of arrangement for approximately $590 million.

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Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.** (formerly Barrett Xplore Inc.) in connection with the private offering of $230 million of securities, one of the largest Canadian financing telecom projects to be announced in 2011.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in its $2.3-billion acquisition by Newmont Mining Corporation (now known as Newmont Goldcorp Corporation). The transaction was structured as a plan of arrangement providing for cash consideration and the spin off of shares of Pilot Gold Inc., a new TSX-listed company holding exploration assets, to the former shareholders of Fronteer Gold.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in an auction transaction for the sale of the uranium assets of Aurora Energy Resources Inc., a wholly owned subsidiary of Fronteer Gold, which resulted in the sale to Paladin Energy Ltd. for C$260 million.

BMO Nesbitt Burns Inc.

Acted for an agency syndicate led by **BMO Nesbitt Burns Inc.** in connection with offerings of medium term notes of Greater Toronto Airports Authority pursuant to shelf prospectuses filed in each of 2008 and 2010. Issuances of notes in the amount of $825 million, $600 million, $400 million and $600 million have been completed in each of 2008, 2009, 2010 and 2011, respectively, pursuant to this program.

Fortis Inc.

Acted for **Fortis Inc.** in its $250-million bought deal public offering of cumulative redeemable five-year rate reset first preference shares.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in connection with the private placement by its affiliate of US$1.25 billion of notes maturing in 2020 and 2039, each guaranteed by Barrick, and the subsequent exchange of such notes for registered securities.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** and its wholly owned subsidiaries in connection with its US$1.25-billion public offering of debt securities due 2013, 2018 and 2038.

Merrill Lynch Canada Finance Company

Acted for **Merrill Lynch Canada Finance Company** in its renewal of its $5-billion medium term note program.

Creststreet Power & Income Fund LP

Acted for the Special Committee of **Creststreet Power & Income Fund LP** in connection with its strategic alternatives review process which culminated in the $121.6-million sale of its windpower subsidiaries to an affiliate of FPL Energy, LLC and the distribution of its net assets to unitholders.

Merrill Lynch Canada Inc., BMO Nesbitt Burns Inc., HSBC Securities (Canada) Inc. & UBS Securities Canada Inc.

Acted for a syndicate of underwriters led by **Merrill Lynch Canada Inc.** in connection with an offering of units consisting of common shares and common share purchase warrants of North American Palladium Ltd.

Vishay Intertechnology Inc.

Acted for **Vishay Intertechnology Inc.** in its acquisition of the Power Control Systems

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("PCS") business from International Rectifier in a transaction valued at approximately US$290 million.

Khan Resources Inc.

Acted for **Khan Resources Inc.** in its $30-million underwritten public offering of common shares.

Zinifex Limited

Acted for **Zinifex Limited** (now OZ Minerals Ltd.) in its $360-million negotiated takeover bid for Wolfden Resources Inc.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its pre-bid agreement with Goldcorp Inc. to dispose of certain assets acquired by Barrick in its takeover bid for Placer Dome Inc. and in the subsequent disposition of US$1.6 billion of assets to Goldcorp.

GPX International Tire Corporation

Acted for **GPX International Tire Corporation** in a US$170 million financing from the Royal Bank of Scotland, part of which was used in the acquisition of Maine Industrial Tires Limited.

Diversified Preferred Share Trust

Acted for a syndicate of agents led by **RBC Dominion Securities Inc.** and **CIBC World Markets Inc.** in the $180.7 million public offering of units of Diversified Preferred Share Trust.

PetroKazakhstan Inc.

Acted for **PetroKazakhstan Inc.**, a Canadian-listed energy company**,** in its US$4.18-billion acquisition by China National Petroleum Corporation by way of negotiated takeover bid.

CIBC World Markets Inc., RBC Dominion Securities Inc. and syndicate

Acted for **CIBC World Markets Inc.** in the $125 million initial public offering of units of Adjustable Rate MBS Trust.

Recognitions

Chambers Global
Mining (International and Cross-Border)

Chambers Canada
Corporate/Commercial: Ontario; Energy and Natural Resources: Mining

Legal 500 Canada
Energy and Natural Resources: Mining
Leading Partner

Lexpert Special Edition
M&A; Mining

Lexpert (CLLD)
Corporate Commercial Law; Corporate Finance and Securities; Mergers and Acquisitions; Mining

Best Lawyers Canada
Corporate Law; Corporate Governance Practice; Mergers and Acquisitions Law; Mining Law; Securities Law

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External Engagements

In The News
Interview, *Lexpert Special Edition: Mining*, **"Scarce Assets and Strategic Minerals Drive Mining M&A."**
Sep 2, 2026
Read now

Speaking Engagement
Inaugural Mining Agreements Conference, "Preliminary Agreements: Letters of Intent & Confidentiality Agreements"; Toronto, ON
Sep 9, 2013

Insights

Richard Fridman on Mining M&A for *Lexpert*
Sep 4, 2026

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

Lexpert Recognizes Davies' Expertise in Mining
Sep 2, 2026

Lexpert Recognizes Davies' M&A Expertise
Apr 15, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

New Gold to Merge with Coeur
Nov 4, 2025

Lexpert Recognizes Davies' Expertise in Mining
Sep 3, 2025

Bill C-5: Canada's Approach to Accelerating Major Projects
Jul 2, 2025

Bill 5: Streamlining Ontario's Economy
May 15, 2025

Barrick to Sell Stake in Donlin Gold Project
Apr 24, 2025

Lexpert Special Edition Recognizes Davies' Expertise in Finance
Apr 16, 2025

Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

Davies Comments on First Proposed Canadian Sustainability Disclosure Standards
Jun 10, 2024

Mind the GAAP: Don't Get Tripped Up by the New Financial Measure Disclosure Requirements
Jul 6, 2021

Education

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New York University, LLM (U.S. Corporate Law), 1999
University of Ottawa, LLB/LLL (Gold Medallist), 1997
Clerk, The Honourable Mr. Justice Charles D. Gonthier, Supreme Court of Canada

Bar Admissions

Québec, 1997
New York, 2000
Ontario, 2002