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My Guide to Survive the PDAC: Version 3.0

A Monday Morning Musing from Mickey the Mercenary Geologist

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This Investors' Guide to the PDAC Version 3.0 is an update on the ways and means for a retail speculator to maximize his or her experience at the **Prospectors and Developers Association of Canada** 89th annual convention in Toronto, Ontario. Information on the world's largest exploration and mining conference can be found here: **[PDAC March 1-4, 2020](#)**.

PDAC had nearly 26,000 attendees from 132 countries in 2019. That's a lot of peeps but attendance has been down since peaks of over 30,000 in 2012 and 2013. This downturn is undoubtedly due to a long bear market for gold.

Overlooking the over-crowded venues, an outrageous increase in hotel prices, and often bitterly cold weather, **PDAC** remains the must-attend annual event for exploration and mining professionals and nano-cap resource speculators. Given record high major stock markets and a nine-month run-up in the gold price, I expect attendance to be high in 2020

Despite nearly 20 years of PDAC experiences, all I know about downtown Toronto in early March is itemized below:

- The weather is always cold with wind chills from 0C to -30C, often accompanied by water in frozen (rarely liquid) form in the air and on the ground.
- Hotel prices double for five nights (Saturday to Wednesday).
- There are several thousand investors milling about amid hundreds of company promoters in booths on the exhibit hall floor. Every one of the latter is trying to sell you on *their* story.
- The nightly hospitality suites are always busy and boisterous and at times, can become bits from the bizarro world.
- The booze at said parties is free so there are no good reasons to go to the bar and pay outrageous Ontario sin-tax prices for an *exactly measured* one-ounce pour or a 14 oz glass of beer masquerading as a 16 oz pint.

- Given the long and often late hours with not enough sleep, do not expect to get any real work done at PDAC.
- This is mainly a networking event and given the sheer number of mining types confined to one large space, it is the best of the best in the resource sector.

In the midst of the hubbub, here are some tricks of the trade to maximize your 3½ day business and entertainment experience.

My suggestions regarding logistics:

- Dress well and warmly before braving the 24/7 wintry wind tunnel of downtown Toronto. Standard outdoor apparel is a wool overcoat, leather gloves, scarf, and on occasion, an umbrella. If your pate is bald like mine or you have mickey mouse-size ears, a toque is essential and one made of the finest Peruvian alpaca is recommended.
- To avoid waiting in long queues at Sunday morning's opening, you can drop by the convention center to retrieve your registration credentials on Friday and Saturday (7am-6pm).
- Walk from and to your hotel. This is not only healthier and cheaper but is often quicker than a taxi anywhere within the financial district during business hours. For sedentary CEOs, there are free [shuttle buses](#) servicing ten downtown hotels and the Metro Toronto Convention Center South.
- When the wind chill is especially low, walk the climate-controlled Toronto Underground; it will get you most places in the financial district from Dundas Street to the convention center. But here's a word of caution: Know your destination address (including cross streets) and pay close attention to the signs; otherwise *you may get lost*.
- If you are three sheets to the wind in the early am, avoid this option because unless you are a licensed underground mine surveyor, *you will get lost*. Better to walk the streets to your next destination or if on the verge of frostbite, flag down the ubiquitous cabbie.
- Note that the streets are safe unless by chance you are wandering around aimlessly on Church Street south of Richmond in the late or wee hours. If that happens, you may have some "splainin to do" to your wife and/or significant other once you get home.
- When you are already late going from one appointment to the next (as I always seem to be), avoid the convention center escalators, especially during rush hours (10am, lunchtime, 5pm). Take the stairs where possible or the elevators.
- If you like a healthy lunch, avoid the ridiculously priced, plastic-containerized fast food sold on the convention concourses. There are some good food trucks parked on Front Street just outside the north entrances (except for Sunday) and a plethora of good restaurants within three blocks or less on the southeast and north sides of the convention center.

Here is the convention's [basic fee and pass information](#). Navigating its website is time-consuming due to the plethora of content so I've summarized below:

- Registration is **free** for the [Letter Writers Presentations for Investors](#) from 12pm-5pm on Sunday; it features talks by 12 well-known writers and analysts.
- I will be speaking at 12:50 pm. My talk is entitled “*The Toronto Venture Exchange is a Sinking Ship: Can It Be Salvaged?*” In 23 minutes, I intend to pinpoint problems plaguing the mostly TSXV-listed junior resource sector, propose obvious and some not-so-obvious solutions, and finish off with a couple of stock picks.

For **C\$25/day** you can purchase a daily exhibits pass and gain access to the following:

- The [Investors Toolkit Seminar](#) from 10:00am-11:45am on Sunday.
- The [Investors Exchange](#) exhibit halls where over 500 publicly-listed companies have booths from Sunday thru Wednesday morning and speculators spend a lot of time.
- The [Trade Show and Trade Show North](#) exhibit halls feature more than 1000 booths with a smorgasbord of service companies, industry vendors, regional and national governments, professional organizations, and universities promoting the latest technologies, products, services, and exploration and mining jurisdictions. There are receptions on Sunday and Monday in the late afternoon (one free drink and appies; visit exhibitors for more drink tickets).
- The [Corporate Presentations Forum for Investors](#) on Monday and Tuesday and [Exploration Insights](#) on Tuesday morning.
- The [Core Shack](#) where companies show off their hottest rocks in long wooden boxes. There are two sessions: Sunday-Monday, and Tuesday-Wednesday with different sets of exhibiting companies. The lighting is not very good so bring a hand lens if you want to identify minerals in the rock box.
- The [Prospectors Tent](#) is where about 40 geologists and prospectors are located. They come in from the bush, change into suits and ties, rave about their claims covering new and phenomenal outcrop discoveries, and conjure up rumors of major mining company rushing to stake the surrounding ground. These guys work hard to find one of the brood of promoters willing to buy their prospects located in a vast expanse of goat or moose pasture, hot stinking desert, steep subtropical thorn forest, or surrounding glaciers; suffice to say, in the middle of bum-f**k nowhere. Since I was an independent prospector in the early 1990s and have an affinity for the profession, a stop on this row to check for colors in the pan is always warranted.

This is how the entire PDAC Convention used to work except the prospector was a grizzled guy with a big beard wearing a mackinaw, hobnailed muck boots, and a big fur hat to cover his frostbit ears. He rented a single room with his canoe and portage partner at the Royal York Hotel that was half the size of your significant other’s smallest walk-in closet and left the door open from happy hour until the wee hours of the morning.

With maps taped to the wall, rocks laid out on the double bed next to assay sheets, and a bottle of Johnny Walker Red, a few highball glasses nicked from the hotel bar, and a bucket of ice on the dresser, the **Prospectors** attempted to woo the **Developers**.

If a deal was cut, the prospectors would get a few thousand bucks grubstake for the upcoming field season from the developer who would then promote the claims to a broker who would talk

the stock up to his biggest accounts and then pull in dumb loonies at the top. Meanwhile, the insiders would all sell out for enough money to while away the summer away at their cottages on the lake and use any leftovers to do it over again the following March.

Below is what you get by forking over **\$830** loonies to become a “delegate”. Note that there are deep discounts for those over 65 and students, both at **C\$139**. There are also significant discounts to the full price for those who are or who become regular, senior, or student members of the [Prospectors and Developers Association of Canada](#):

- Access to the [Technical Program](#). There are sessions on commodities, exploration, geology, geophysics, geopolitics, investment, metallurgy, etc.

Frankly, I gave up on technical sessions at these conferences years ago. I found that for every three talks, there was one where the slides were illegible and/or unintelligible, one where the speaker’s droning left me nodding or put me into a deep sleep, and one where I actually learned something valuable. A .333 average will get you into the baseball All-Star game but doesn’t cut it for busy speculators and businessmen.

- Access to the [Indigenous, Capital Markets, Keynote, and Sustainability Programs](#).
- There are many options for [pay-to-play events](#) (luncheons, dinners, receptions, etc.) and some free ones that require a delegate badge. Fee-based [short courses](#), workshops, and seminars are offered before, during, and after the convention.

I now offer some general advice as one who has been there and done that almost as many times as I can count on my cumulative appendages:

- Read the program beforehand and every morning before you depart the hotel, reconnoiter the exhibitor list and maps, decide which companies interest you the most, and develop a plan for efficiently navigating the big floor.
- Phone service can be sketchy in the bowels of the South Convention Center but there is free wi-fi throughout the convention center so text is best.
- If you are old school like me, carry pen and paper and take notes so you can remember all those screaming-buy stock tips and who gave them to you. If you are the rare millennial with money to lose, use your smart phone to record tips and sources in real time. Regardless of the preferred method, these notes can serve for later retribution, revenge, and/or admissible evidence.
- If you want to see a long-lost buddy, schedule the meet in advance. Otherwise you’ll never see the old friend with whom you want to quaff a beer or two or just one more, but you will run into the other guy five or six times. You know the one I mean: that scum-bag insider who gave you the can’t-miss tip last year when he was trying to shed his mal-investment.
- Wear your convention badge at all times if you expect others (that means *me*) to recognize and address you by name. Most professionals in this business, and in particular newsletter writers and media-types, meet so many people at these shows that we can’t possibly remember everyone’s name and if/when/where/why we met and spoke with you half a decade before.

- If you are a student or young professional looking for a field season job, cruise the exhibit hall booths and banter with the CEOs (who are likely geologists or engineers) and VPs of Exploration. Here are sagacious words of advice from a [Mercenary Geologist](#) who has repeatedly landed work doing this umpteen times over my career: Wear a suit like everyone else does, comb down your morning bed-head, cover up your tattoos and/or take the metal out of your face, carry a current business card to distribute, and be prepared to email a **one-page** resume to anyone who does not give you a flat-out “no”.
- Set up business meetings off-site at a coffee shop, restaurant, bar, hotel lobby, etc. This is the only way you will not be interrupted by some geologist you haven’t seen in 20 years and probably wouldn’t recognize anyway since he now wears a \$1500 made-to-measure suit, has a big *panza*, a gray beard, and no hair on top, and couldn’t map his way out of a paper bag anymore.
- Get to the hospitality suites early and throw some free food down your gaping pie-hole before you drink the free adult beverages in earnest. Forgetting to eat can actually become *too much fun* and then I will be recounting stories for rolling cameras next year about you and your bit part in a new bizarro world sketch.
- Pace yourself the first couple of nights. Waking up with cottonmouth, a pulsating headache, and the bed spins, or heaven forbid, driving the porcelain bus at 4 am on Sunday and/or Monday morning is guaranteed to negatively impact the rest of your conference experience. Well ... unless you are part of that Aussie geo-cabal that sleeps off the hangover until the crack of noon, goes to the hotel bar for Caesars, and then moseys over to the Trade Show North around 4:00 pm for free beer.
- Stay out of the Brass Rail unless a generous promoter or a company insider on expense account is footing the bill for your cover charge, your drinks, *and* your private dances.
- Don’t play catch with your old baseball buddies in the off-venue hallways of the convention center. It takes around 12 minutes for security to show up and firmly ask you to cease and desist.
- Finally and most importantly, work hard, play hard, and heed the words of *Commander Cody and His Lost Planet Airmen (1974)*:

*Too much fun, that's news to me
 Too much fun, there must be
 A whole lotta things that I never done
 But I ain't never had too much fun.*

I trust this guide will prove helpful in maximizing your PDAC experience. *Buena suerte, inversionistas!*

Finally, I look forward to chatting with my loyal subscribers and meeting new speculators immediately after my presentation on [Sunday March 1, 12:50 pm, Room 801](#).

Be sure and follow me on twitter for updates throughout the PDAC: [@mercenarygeo](#).

Ciao for now,

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Mercenary Geologist

P.S. The Toronto Maple Leafs take the ice against the Vancouver Canucks on Hockey Night in Canada Saturday, February 29 at 7 pm. This is a must-see event, whether you watch it live or on a big screen in downtown TO. The Leafs remain the NHL's longest-lived franchise without a Stanley Cup (1967) and the Canucks have never won since entering the league in 1971. Both teams are in the playoff hunt.

Remember though that the **St. Louis Blues** are defending **Cup Champs** and currently have the best record in the Western Conference. Rest assured that one way or the other, the 2020 puckey playoffs will go thru **The Lou**.



The [Mercenary Geologist Michael S. "Mickey" Fulp](#) is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has over 40 years of experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known and highly respected throughout the mining and exploration community for his ongoing work as an analyst, writer, and speaker.

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