



WOLFDEN

North American Base and Critical Metals

Disclaimer



This presentation may contain "forward looking information", within the meaning of Canadian securities legislation, which is based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry, the risk of commodity price and foreign exchange rate fluctuations, the ability of Wolfden to fund the capital and operating expenses necessary to achieve the business objectives of Wolfden, as well as those risks described in public disclosure documents filed by Wolfden. Due to the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in securities of Wolfden should not place undue reliance on these forward-looking information.

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Don Dudek, P. Geo., Jeremy Ouellette P.Eng., and Ron Little, P. Eng. are the Qualified Persons for the information contained in this presentation who are Qualified Person's within the meaning of National Instrument 43-101.

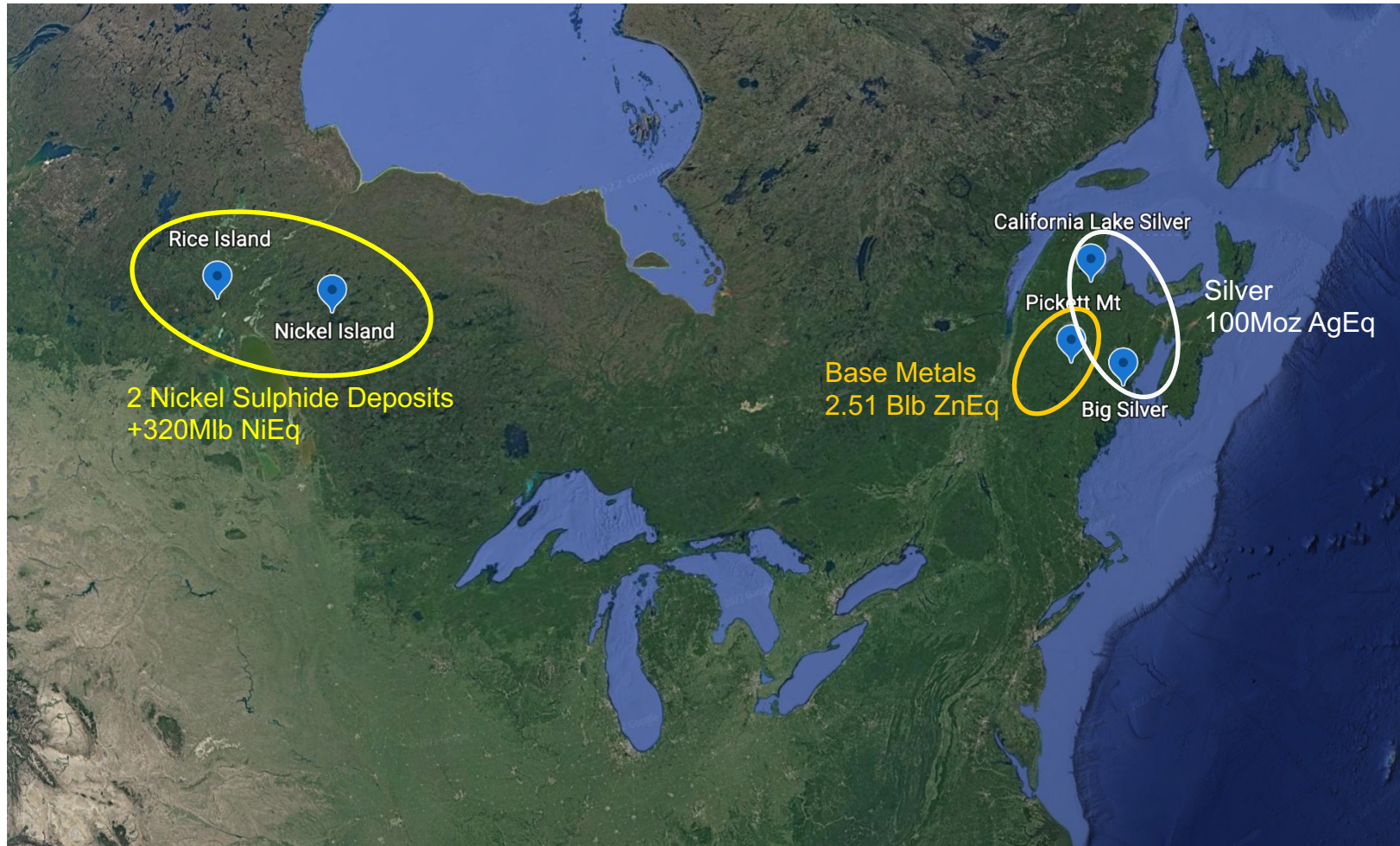
For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, refer to the Sedar filings as listed below and see technical report entitled "*National Instrument 43-101 Technical Report, Pickett Mountain Project Resource Estimation Report, Penobscot County, Maine, USA*" dated January 7, 2019.

Unless otherwise stated, the financial information in this presentation is as reported in the latest quarterly filings or press release related to the financial information of the Corporation.

Pickett Mountain aerial photographs provided courtesy of LandVest

Information in this presentation is as of June 28, 2023.

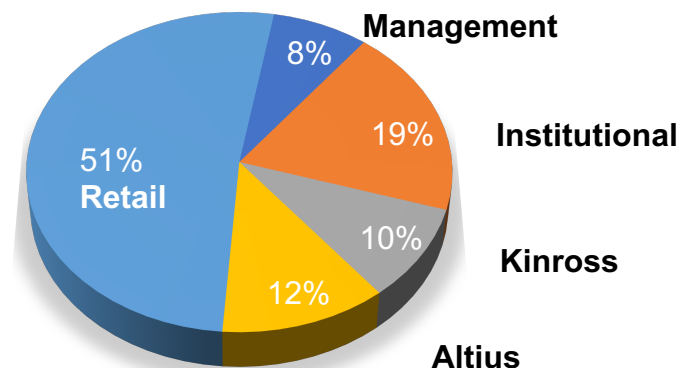
Potential in situ Metal Value of Three Project Silos



Capital Structure

Share Price	\$0.14
Shares Outstanding	164.8 M
Stock Options (w.a. \$0.28)	8.6 M
Market Capitalization	\$23.1 M
Cash (Mar 31st)	\$2.8 M

Share Ownership (+40% Control)



Analyst Coverage

Beacon Securities	Michael Curran
Cormark Securities	Stefan Ioannou

- Strategic Investors Support First Mover Strategy
- Significant value add via Permitting and Project Development in Untested Jurisdictions.

WLF.V



Developing one of the Highest Grade VMS deposits in the World – in the USA

- ✓ PEA completed – NPV8 US\$198M, 37% After tax IRR, \$148M Cap, 2.4 yr. payback
- ✓ First phase of Mine Permitting underway – Decision expected by Dec 2023
- ✓ Many Nearby Town Approvals in Support have been received via public meetings
- First Phase (Rezoning) Approval would be a significant milestone and investment catalyst
- Continue with Feasibility Study and drilling in 2024

Developing two High Grade Nickel Sulphide Deposits in Manitoba

- Advance Nickel Projects in Manitoba 2023, Gov't Grant received for \$275k

Fully Financed for 2023 budget

- Strategic Investors **Altius, Kinross, Equinox Partners, Gold 2000, Management**

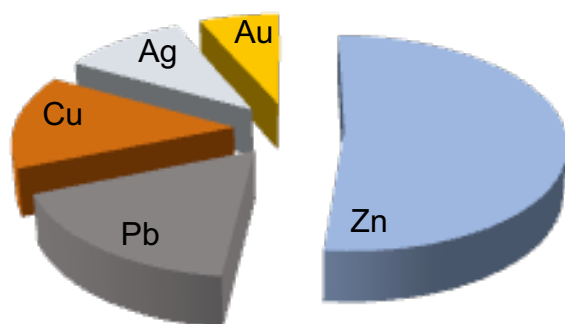
Polymetallic – Diversified Commodity Exposure



Pickett Mountain Average Grade **9.1% Zn** **3.8% Pb** **1.1% Cu** **102g/t Ag** **0.8g/t Au**

(Cormark Securities metal pricing)

Value per Tonne in Situ = US\$478 (using \$1.15/lb Zn, \$1.0/lb Pb, \$3.0/lb Cu, \$17/oz Ag, \$1,475/oz Au)



201lb Zinc or \$231
 84 lb Lead or \$84
 24 lb Copper or \$72
 3.3 oz Silver or \$56
 0.02 oz Gold or \$35

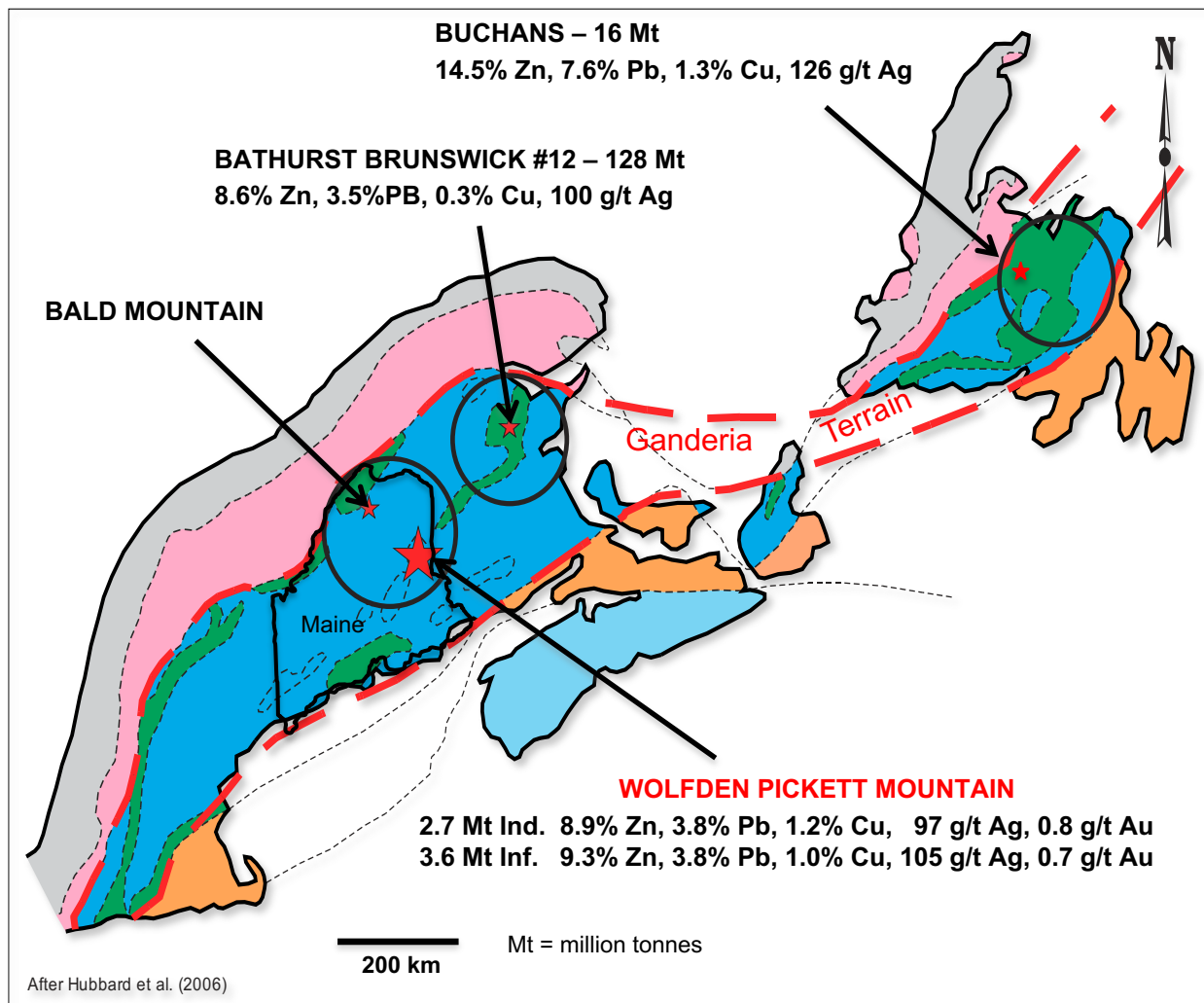


\$478 / tonne

A Comparison of Metal Equivalent Resources Pickett Mt (based on Nov 17, 2021 Mineral Resources Statement)

Resource Category	Tonnes Mt	ZnEq M lbs	ZnEq Grade %	CuEq M lbs	CuEq Grade %	AgEq K Oz	AgEq Grade g/t	AuEq Oz	AuEq Grade g/t
Indicated	2.72	1,141	19.0	438	7.3%	77,230	882	890,106	10.2
Inferred	3.56	1,488	18.8	571	7.2%	100,683	871	1,160,417	10.0

Tectonic Map of the Appalachians

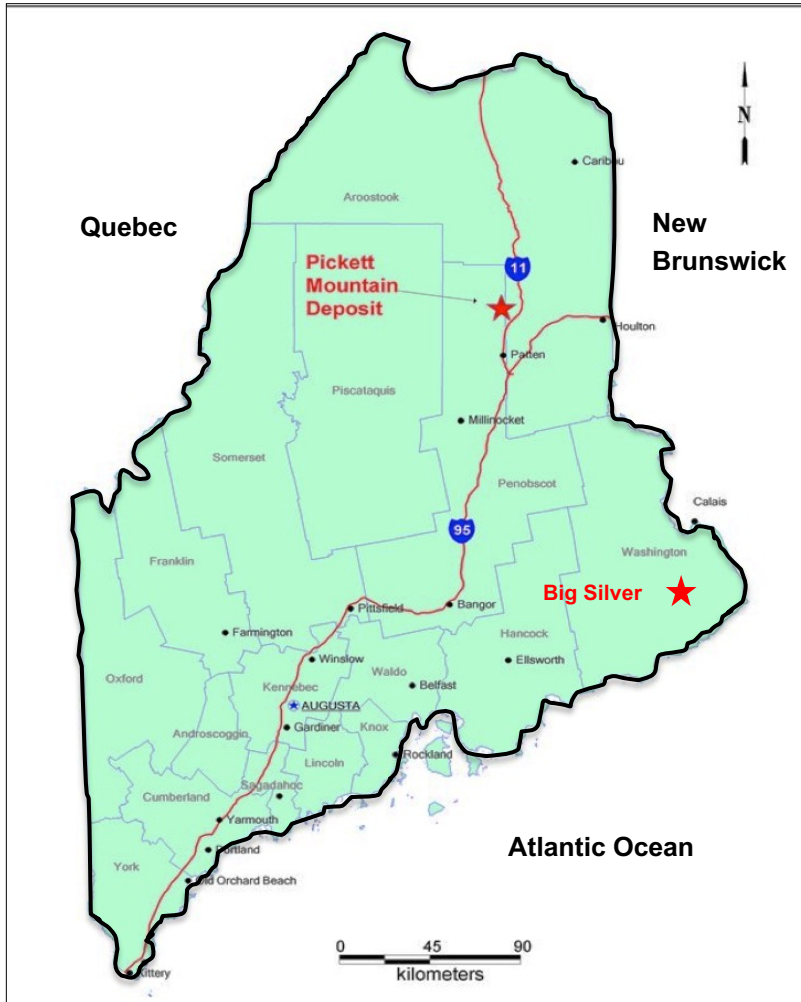


- **Ganderia Terrain** geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **BATHURST CAMP 349 Mt**
World's largest VMS district w/
Production of 134 Mt

- **BUCHANS CAMP 112 Mt**
Production 16 Mt

- **WOLF DEN PICKETT MTN.**
Continuation of Ganderia Terrain belt into Maine - **Heavily underexplored and undeveloped**



Location

- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line with excellent access roads
- Very low population density

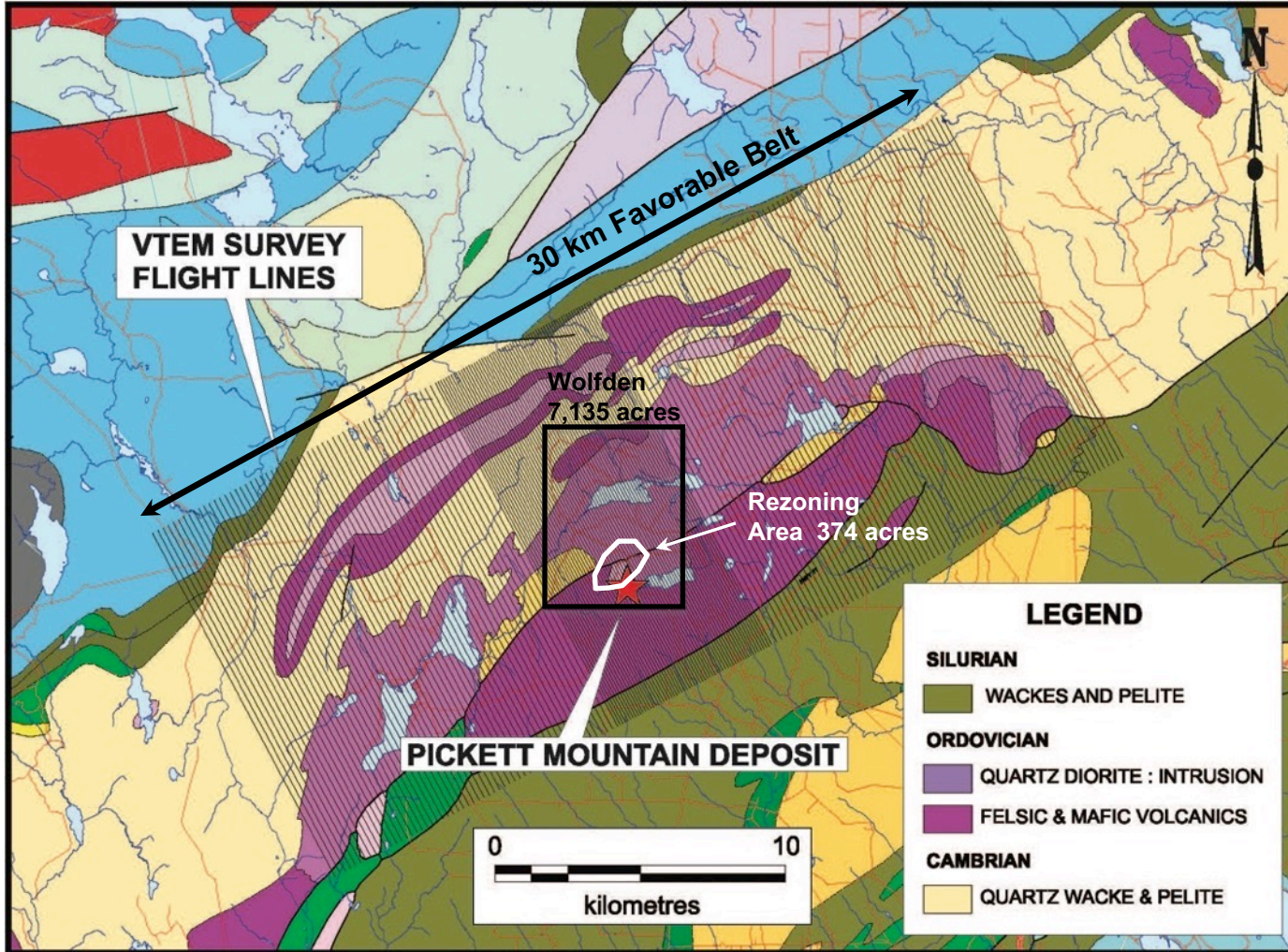
New Mining Code 2017

- Streamlined permitting process
- Underground mining for metals
- Dry stack tailings requirement
- 100 year bond on monitoring

Pickett Mt. Project Permitting

- State Process – No Fed, No BLM
- Wolfden owns the land
- Significant Local Support – Town Votes

Wolfden Flew the Entire 30 km Belt



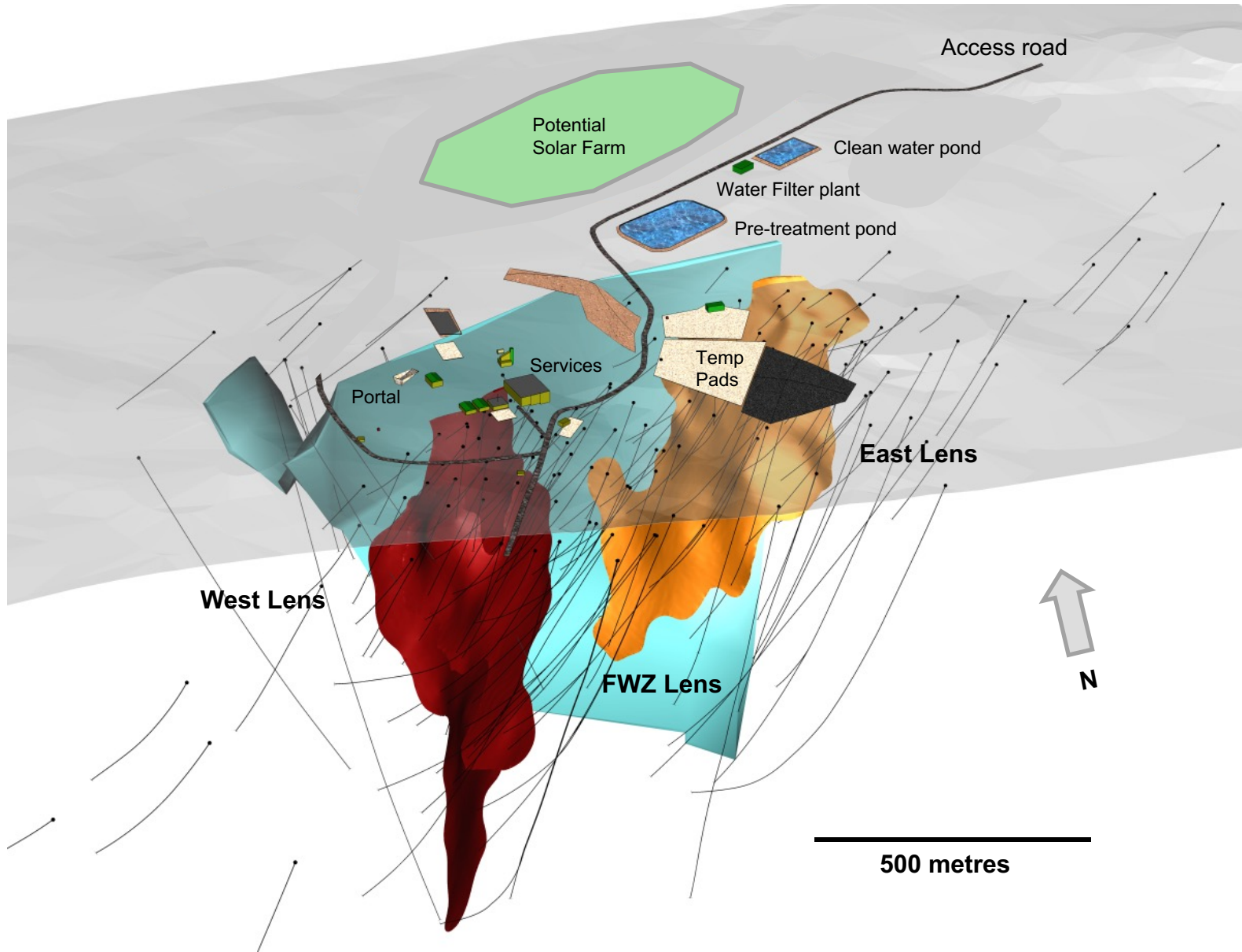
Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Survey indicates other targets similar to Pickett Mt.

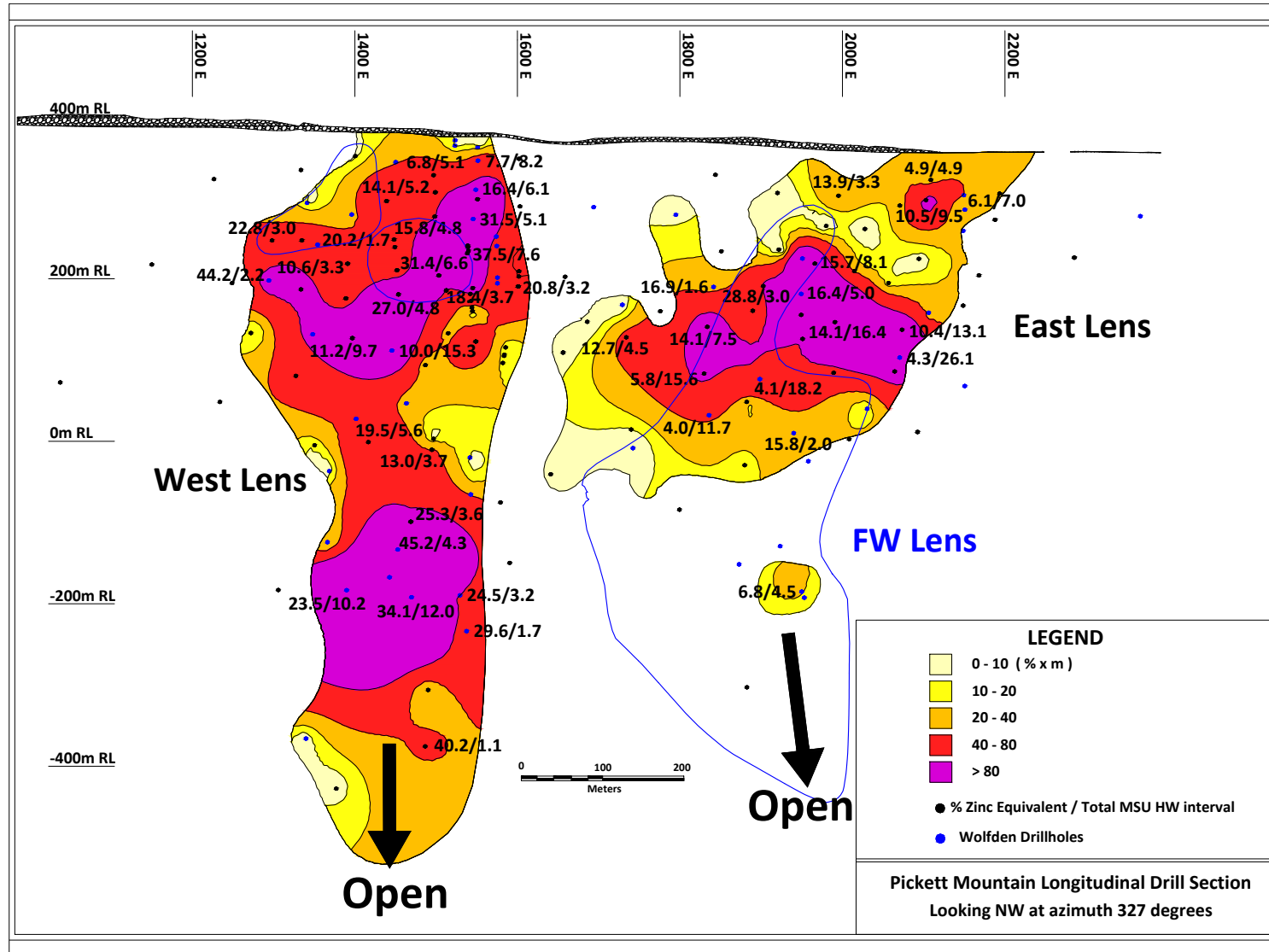
Potential for Discovery of similar deposits

Focus on rezoning approval prior to return to regional exploration, expansion and infill drilling

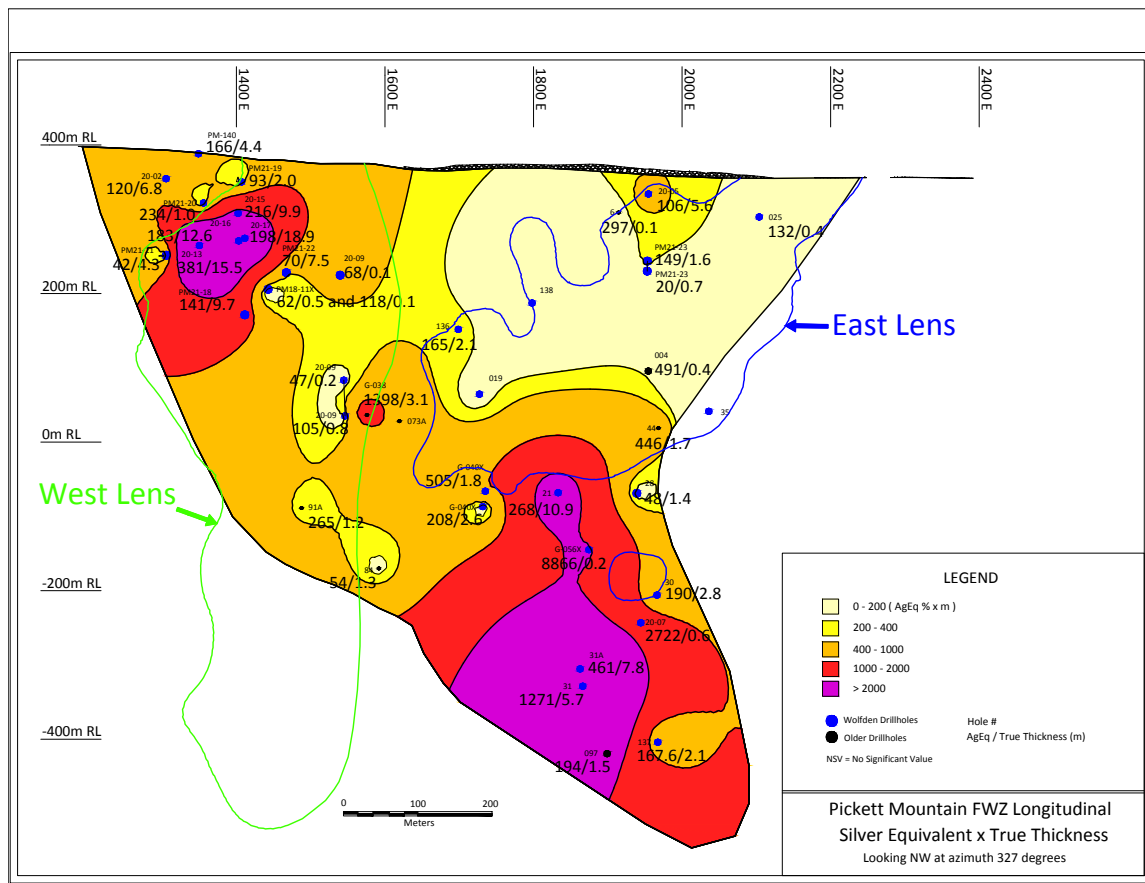
Discovery of Footwall Lens (FWZ)



Drill Hole Longitudinal Section



Footwall Lens Longitudinal Section AgEq

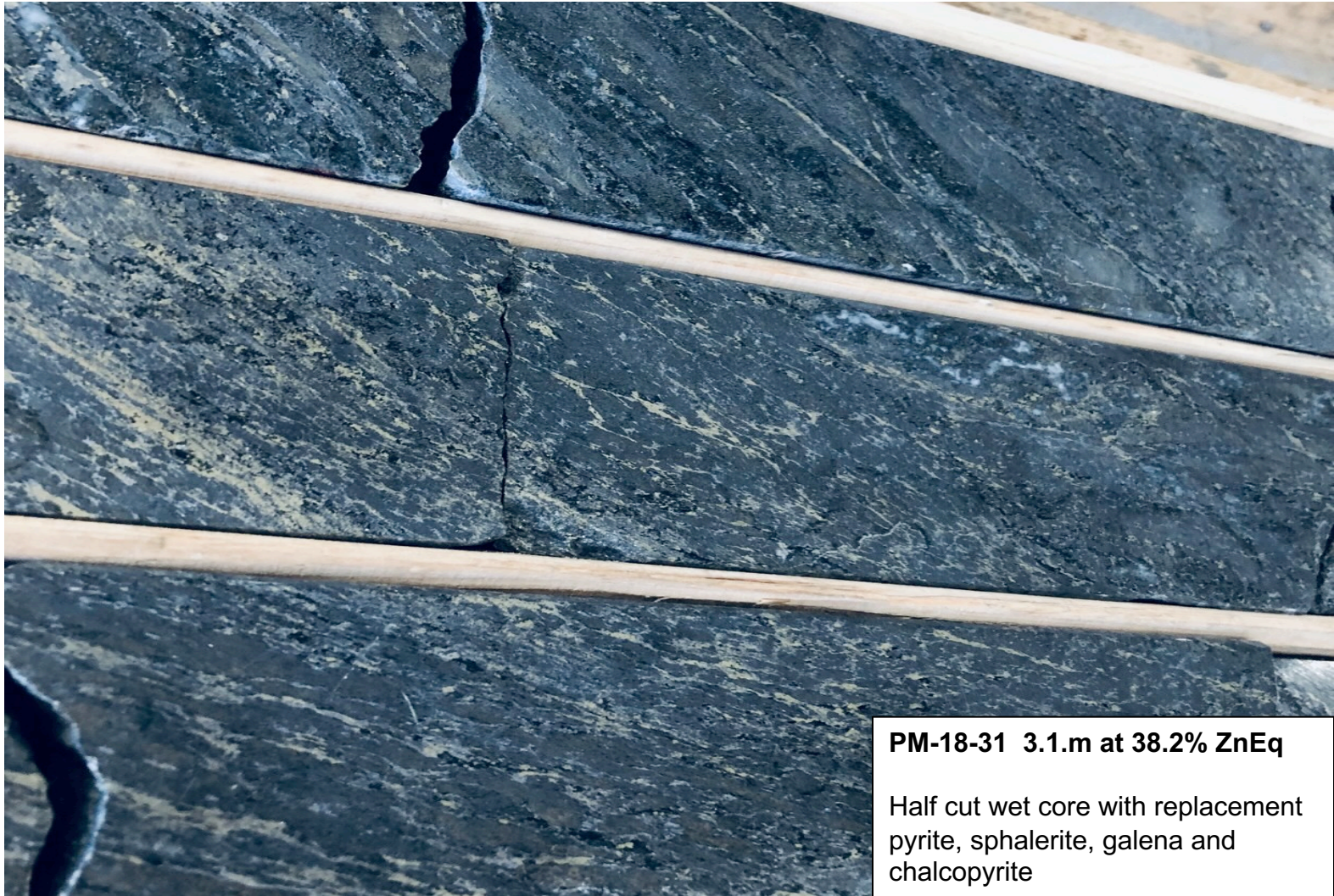


The Footwall Lens (FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

FWZ has Silver enrichment of up to 200 oz/tonne

Associated sulphide stringer mineralization occurs between West Lens and FWZ

Deeper higher grade area indicates potential for additional tonnage at depth



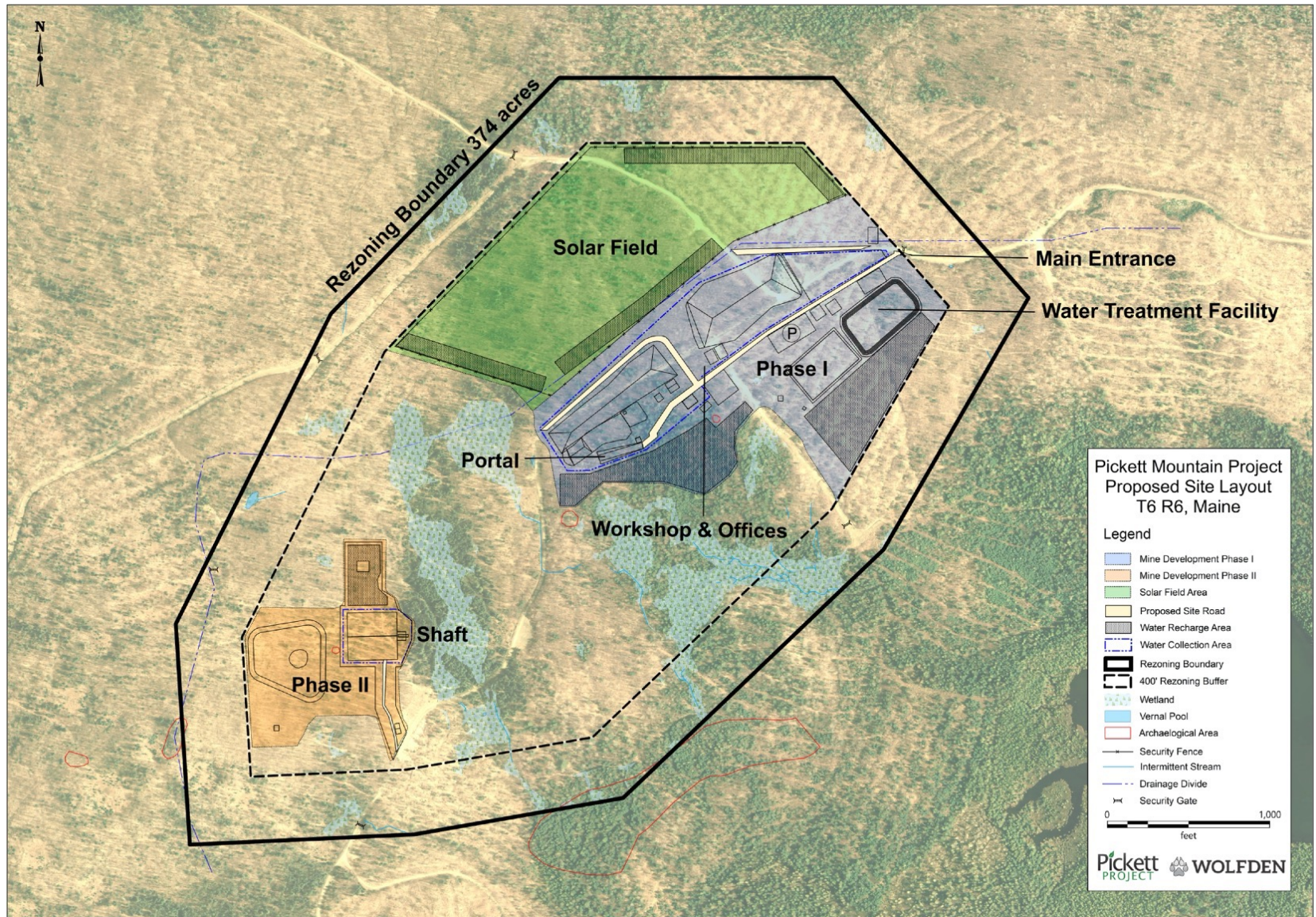
PM-18-31 3.1.m at 38.2% ZnEq

Half cut wet core with replacement pyrite, sphalerite, galena and chalcopryrite

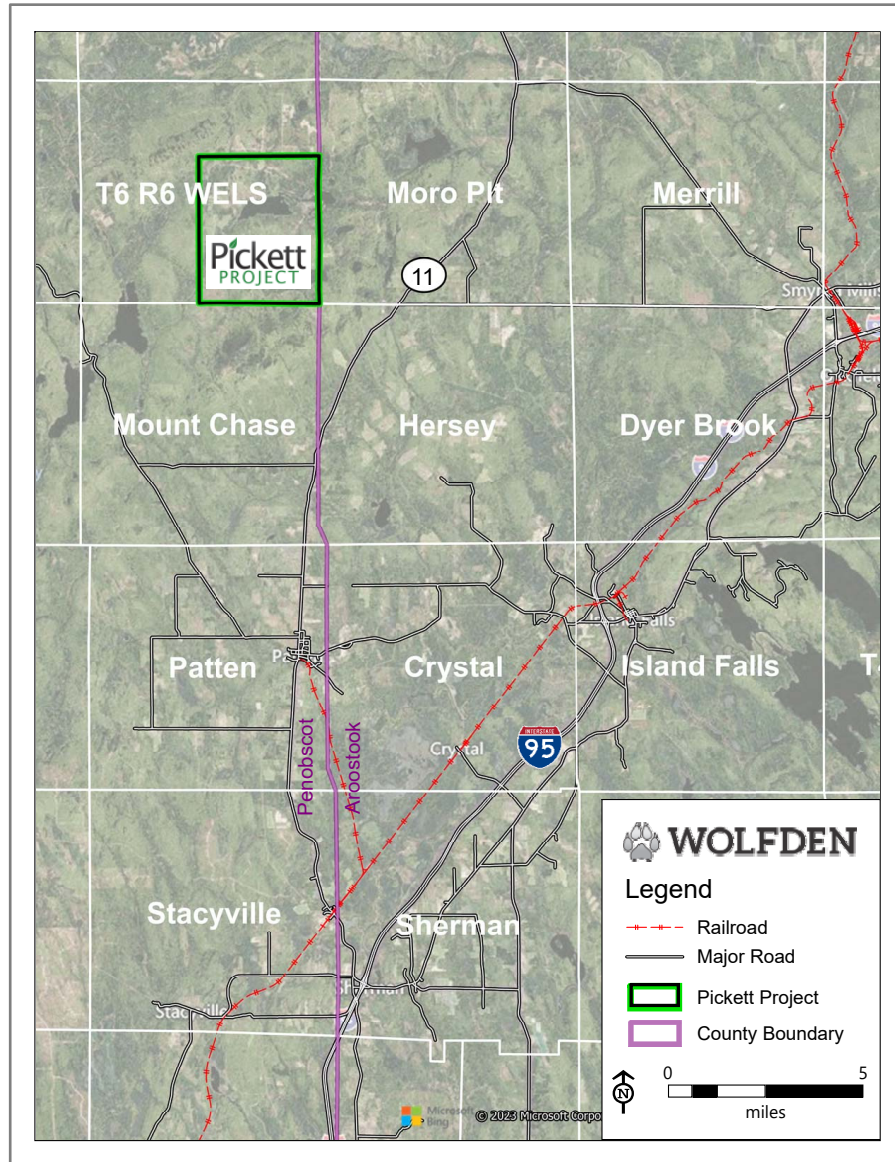
- **US\$ 198 Million After-Tax NPV8% to Wolfden**
- **37% After-Tax IRR**
- **2.4 year Payback and 10 year mine life**
- **\$0.38/lb Zinc AISC - (Breakeven price)**
- **US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency**

- **State of the Art, Small Footprint with Low Impacts. Avoids water and wetlands**
- **All water returned to ground is filtered to same quality as background level**
- **Creates +230 direct jobs and over US\$700 M in economic output to the counties**
- **Local communities very supportive with votes held in public town meetings**

Pickett Project Property Rezoning Layout



Pickett Project Property Location



Pickett Mt deposit in LUPC Territory requires rezoning approval as an industrial site

Strong Local Support

Low population density

State of the Art mine design

Small Footprint Compact Layout

Fully Protective of Environment

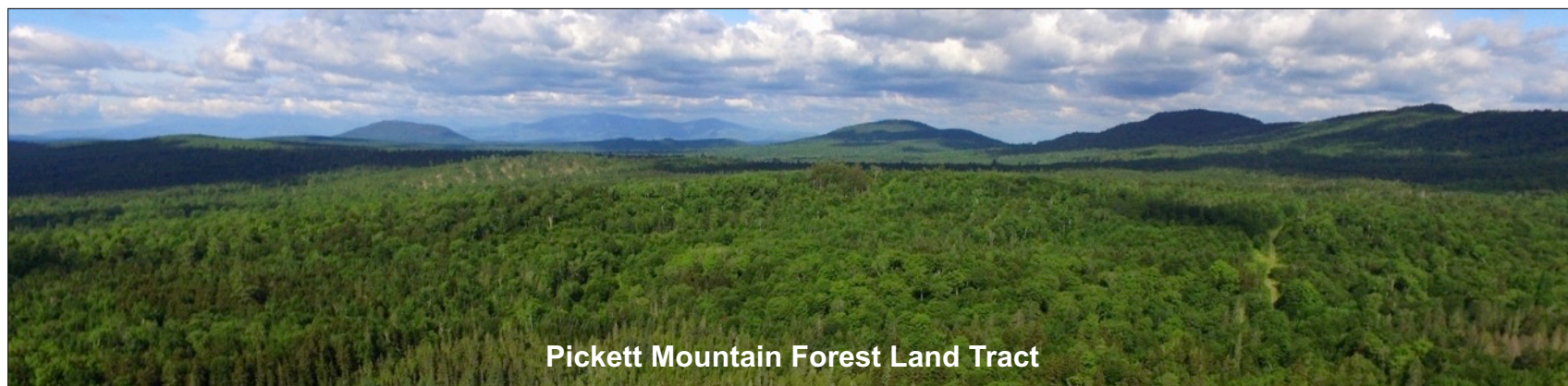
No impact to water or wetlands



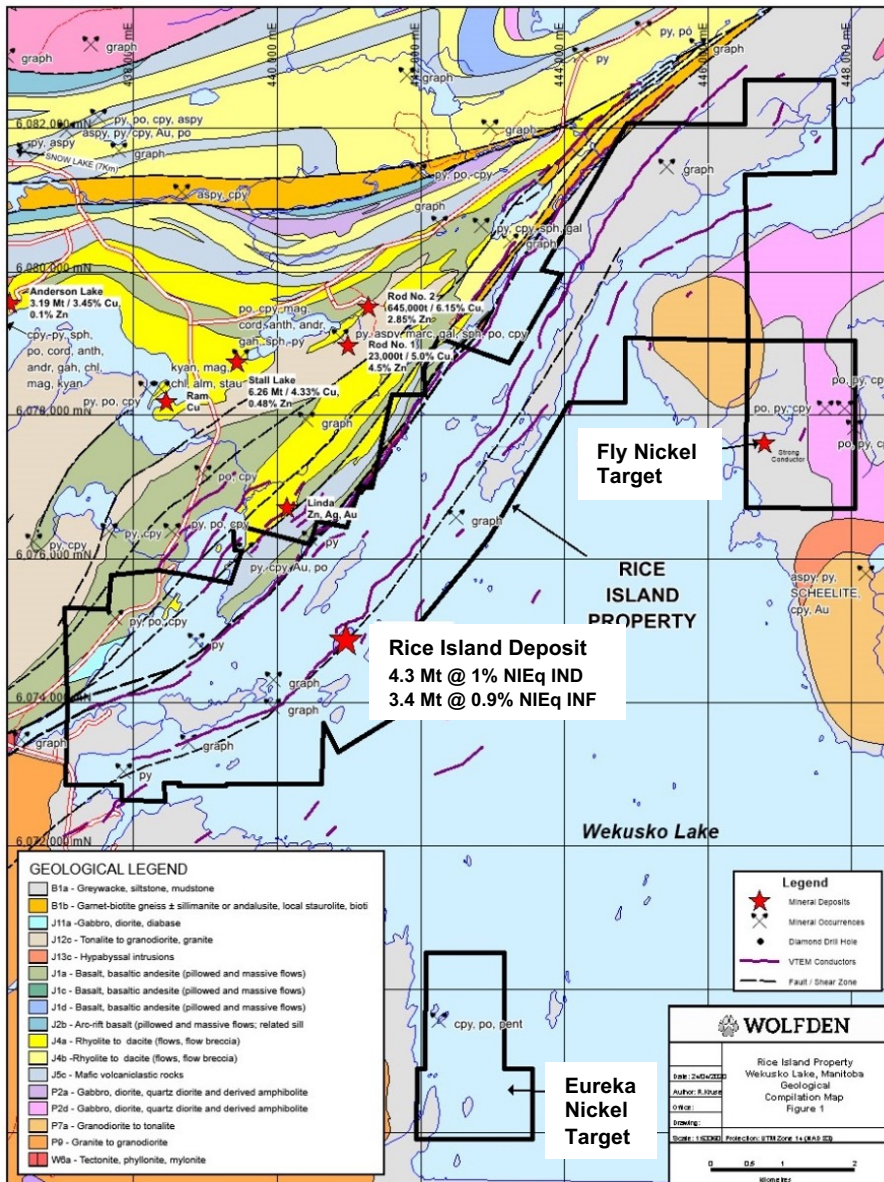
Wolfden owned Land
~ 7,135 acres

PRODUCT	WEIGHT	GRADE					% DISTRIBUTION				
		t/d	Cu(%)	Pb(%)	Zn(%)	Au(g/t)	Ag(g/t)	Cu	Pb	Zn	Au
ORE FEED	100.00	1.60	4.80	12.60	0.94	84.4	100.0	100.0	100.0	100.0	100.0
COPPER CONCENTRATE	5.36	23.10	3.40	2.82	2.31	429.7	77.4	3.8	1.2	13.3	27.3
LEAD CONCENTRATE	7.31	0.35	50.90	8.28	2.63	457.2	1.6	77.5	4.8	20.4	39.6
ZINC CONCENTRATE	20.85	0.86	1.50	53.00	0.56	45.0	11.2	6.5	87.7	12.5	11.1
PLANT TAILINGS	66.48	0.24	0.88	1.19	0.75	27.8	9.8	12.2	6.3	53.8	22.0

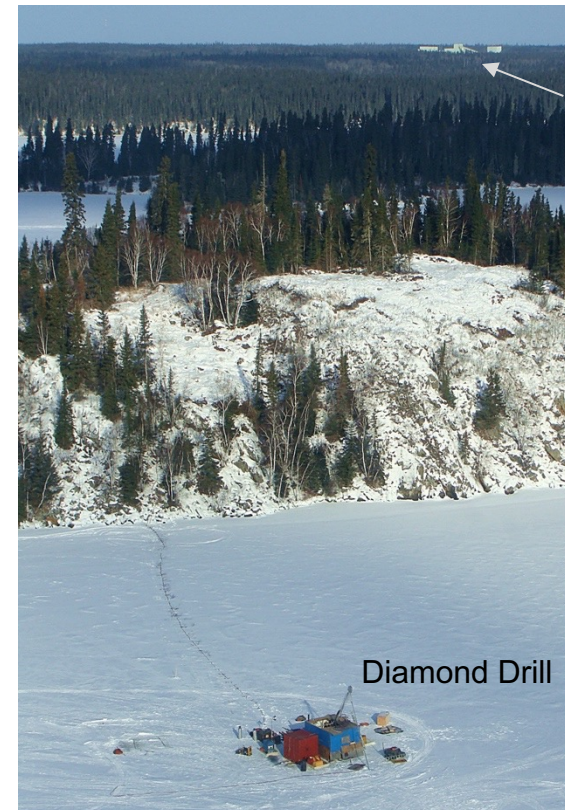
- **Preliminary metallurgical work (1984) on drill core produced three floatation concentrates with recoveries of 88% Zinc, 78% Lead and 77% Copper**
- These are excellent recoveries in comparison to most volcanogenic massive sulphide deposits in the North American Appalachians
- Further metallurgical and base line studies will be completed for future economic studies



Rice Island Property – High Grade Nickel Sulphide



- 38 km² property near town of Snow Lake
- Ni-Cu-Co deposit associated with a NE-trending magnetic high and coincident conductor (Eastern Magnetic Trend)
- Priority Drill Targets along trends with similar signature to the Rice Island deposit

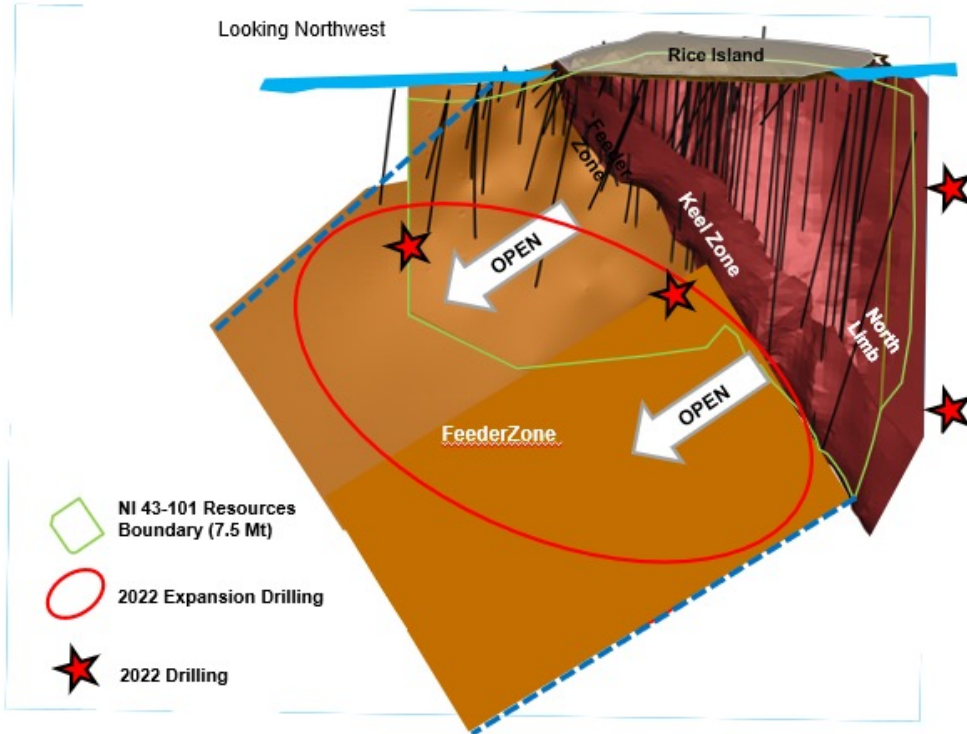


Hudbay
Stall Lake
Complex 4km

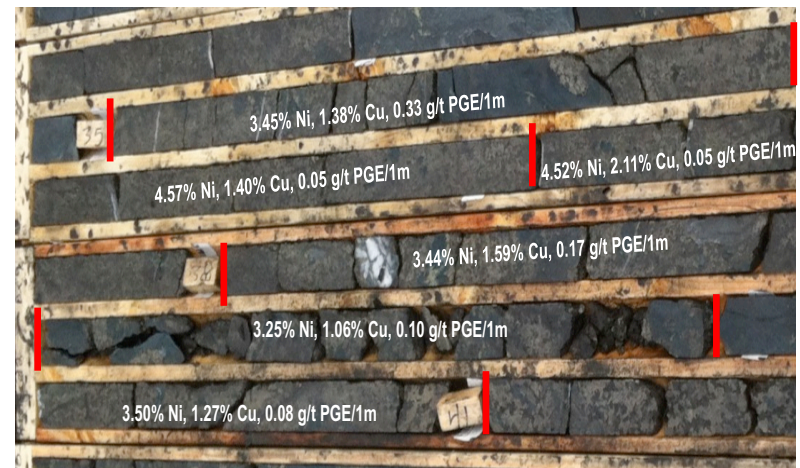
Rice Island

Diamond Drill

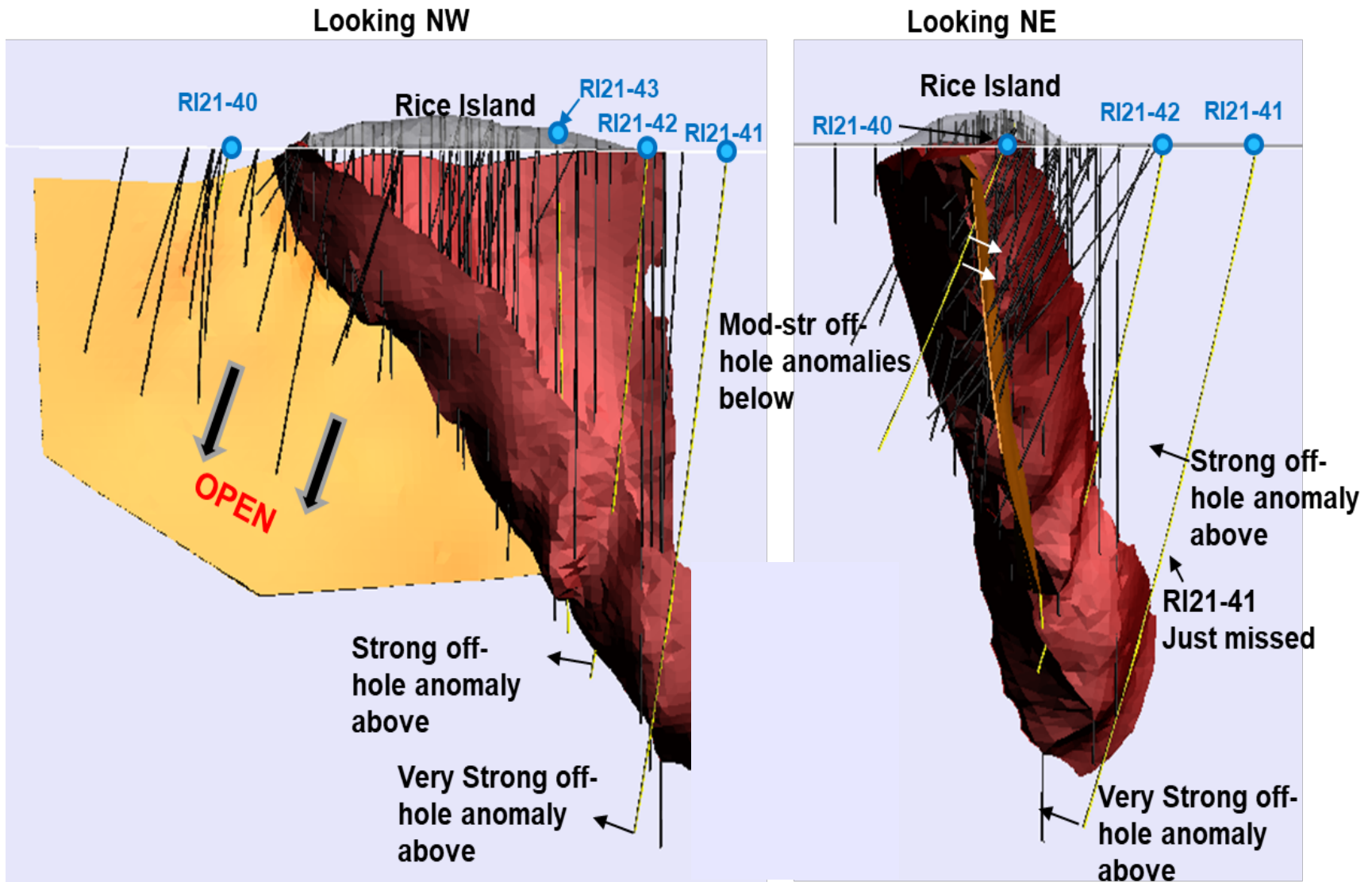
Rice Island Nickel 3D Section



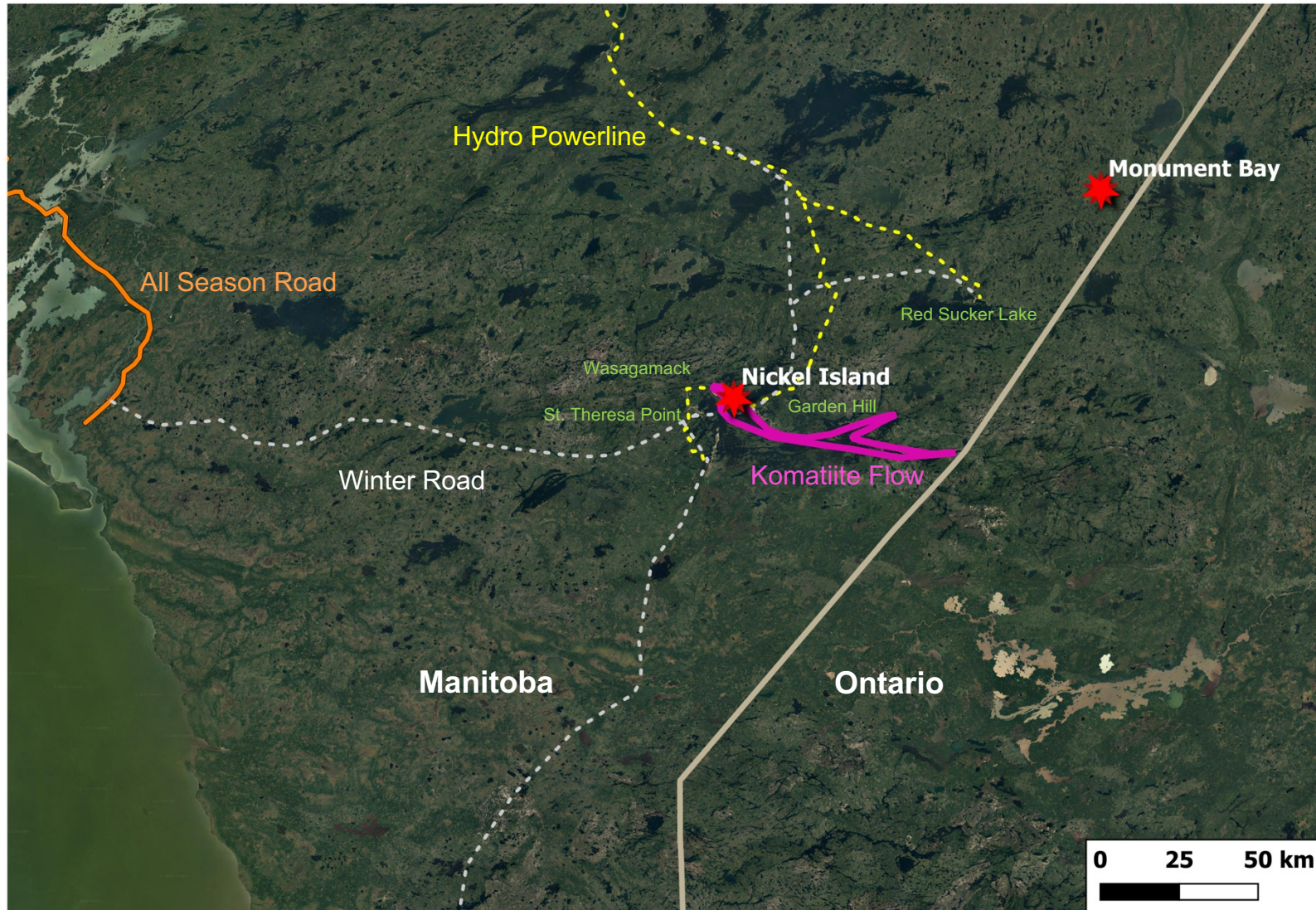
- **Keel Zone Open at Depth +480 metres**
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- Dec 13, 2021 NI43-101 Mineral Resource Estimate:
 - 4.3 Mt at 1.1% NiEq Indicated**
 - 3.7 Mt at 0.9% NiEq Inferred**

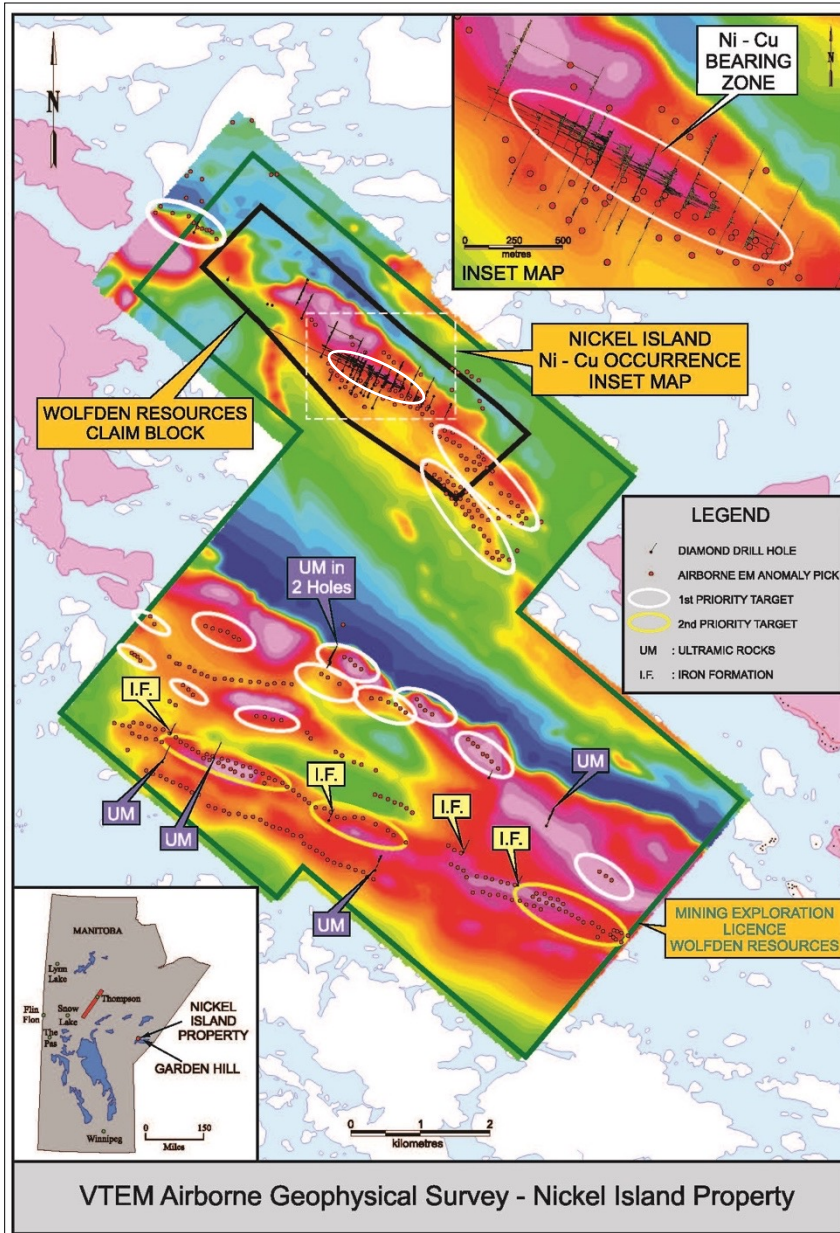


Keel Zone hole 16-22 Keel Zone
14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co



Nickel Island – Regional Scale and Infrastructure





District-Scale High Grade Nickel Opportunity

- Two large prospective target areas for nickel sulphides defined by airborne geophysics (VTEM)

North Target Area

- Two (2 km) priority drill targets to SE of the Nickel Island occurrence with similar geophysical signatures
- Historic INCO drill intercepts not followed-up:

**4.6 m at 4.3% Ni, 2.9 m at 3.1% Ni
7.6 m at 1.9% Ni, 21.3 m at 1.2% Ni**

8.5 Mt at 0.86% NiEq Inferred Resources
NI43-101 Compliant Jan 3, 2022

South Target Area

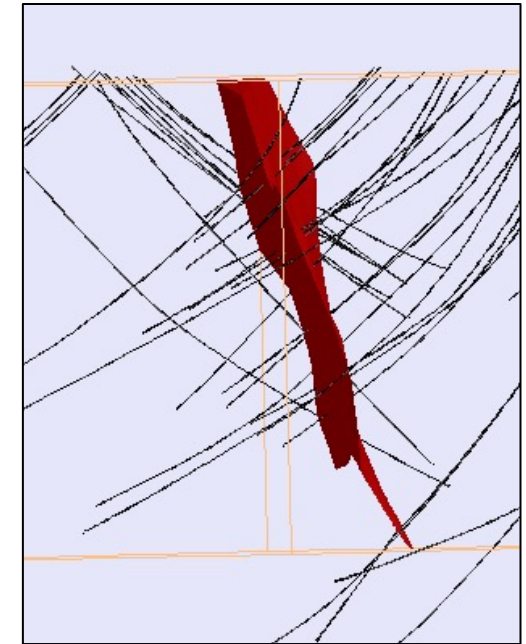
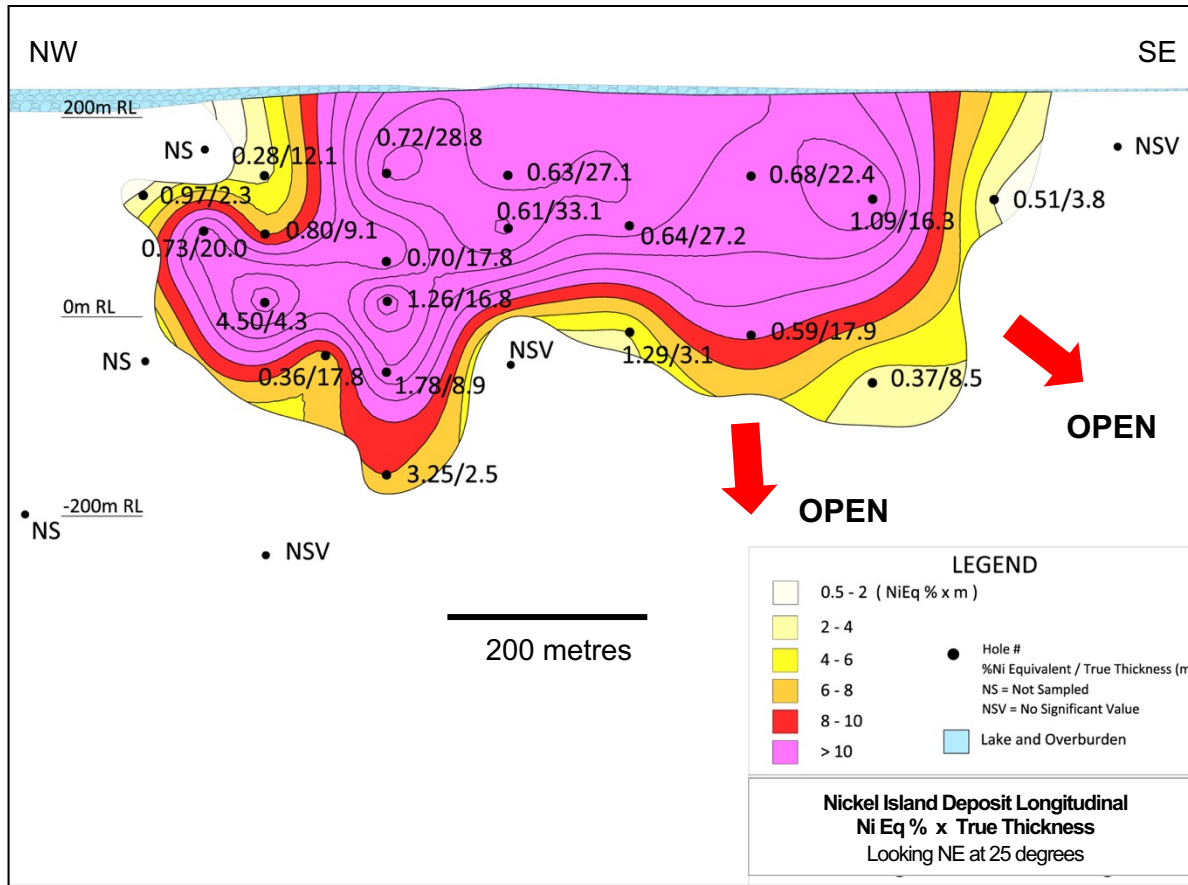
- 10 km magnetic feature with conductors

Work permit approved, discussion and consultation with Island Lake First Nations Communities ongoing



7.43% Ni, 0.49% Cu, 0.08% Co, 2.72 g/t Pd, 0.67 g/t Pt. 0.15 g/t Au

Nickel Island - Vertical Longitudinal Section



Cross Section looking SE

Contact Details

Ron Little, P.Eng

President & CEO

Tel: 807-624-1136

Don Dudek, P.Geo

VP Exploration

Tel: 647-401-9138

Jeremy Ouellette, P.Eng

VP Project Development

Tel: 807-624-1134

Website: www.wolfdenresources.com



Wolfden Resources Corporation (WLF.V)

TSXV - TSXV Real Time Price. Currency in CAD

☆ Add to watchlist

Quote Lookup

0.0900 +0.0100 (+12.5000%)

At close: October 6 11:23AM EDT

- Summary
- Chart
- Conversations
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- Historical Data**
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

Time Period: Aug 31, 2021 - Dec 30, 2021 Show: Historical Prices

Frequency: Monthly

Apply

Currency in CAD

Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 01, 2021	0.2000	0.2200	0.1900	0.2100	0.2100	2,078,000
Nov 01, 2021	0.1800	0.2200	0.1700	0.2000	0.2000	2,820,500
Oct 01, 2021	0.2100	0.2300	0.1500	0.1800	0.1800	5,599,900
Sep 01, 2021	0.1900	0.2200	0.1800	0.2200	0.2200	1,695,900

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

People Also Watch

Symbol	Last Price	Change	% Change
ALTA.V	0.1250	0.0000	0.00%
GRG.V	0.0700	0.0000	0.00%
VTJV	0.0300	0.0000	0.00%
CRIV.CN	0.0800	0.0000	0.00%
ZON.V	0.0350	0.0000	0.00%
SMR-H.V	0.1050	0.0000	0.00%
SWA.V	0.0200	0.0000	0.00%
SRLZF	0.0327	-0.0034	-9.29%

Similar to WLF.V

Symbol	Consensus EPS	Last Price	Change	% Change
FEX.V				

Highway 50 Gold Corp.	0.0700	0.0000	0.00%
VRG.V	0.0300	0.0000	0.00%
Vendetta Mining Corp.	0.0800	0.0000	0.00%
ZON.V	0.0350	0.0000	0.00%
Zonite Metals Inc.	0.1050	0.0000	0.00%
SMA.V	0.0200	0.0000	0.00%
Sarama Resources Ltd	0.0327	-0.0034	-9.29%
Salazar Resources Limited			

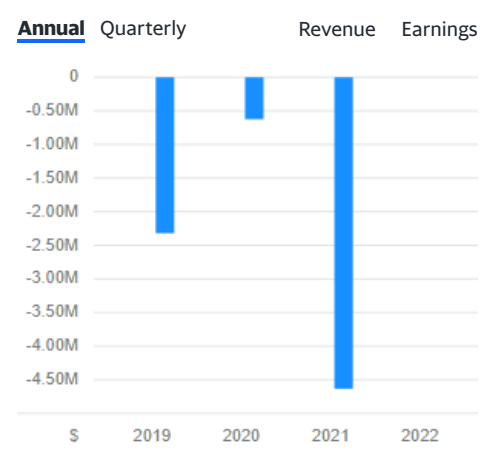
Symbol	Consensus EPS	Last Price	Change	% Change
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FEX.V

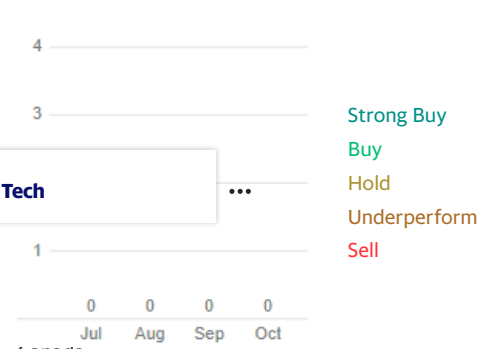


Q4 2021	Q1 2022
Met	-
US\$0.01	Nov 23

Financials >



Recommendation Trends >



Canada
 807-674-1130
<https://www.wolfdensources.com>
 Sector(s): **Base Materials**
 Industry: **Other Industrial Metals & Mining**
 Full Time Employees: **Hold** Underperform Sell
 Buy

Wolfdensources Corporation engages in the acquisition, exploration, and development of mineral properties in Canada and the United States.

1

0 0 0 0
Jul Aug Sep Oct

Canada

Recommendation Rating >

<https://www.wolfdenresources.com>

Sector(s): **Bas** **aterials**

Industry: **Other Industrial Metals & Mining**

Full Time Employees: Buy Hold Under-perform Sell

Wolfden Resources Corporation engages in the acquisition, exploration, and development of mineral properties in Canada and the United States. The company explores for nickel, copper, cobalt, zinc, lead, gold, silver, and sulphide deposits. Its flagship project is the Rice Island project that covers 2,611 hectares of land located in the Snow Lake-Flin Flon greenstone belt, Manitoba. Wolfden Resources Corporation was incorporated in 2009 and is headquartered in Thunder Bay, Canada.

[More about Wolfden Resources Corporation](#)

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Wolfden Resources Corp
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Overview Compare Financials

Market Summary > Wolfden Resources Corp

0.067 USD + Follow

0.08 (55.33%) + past year

Sep 28, 4:00 PM EDT • Disclaimer



Open	0.067	Mkt cap	13.28M CAD	52-wk high	0.26
High	0.067	P/E ratio	-	52-wk low	0.012
Low	0.067	Div yield	-		

More about Wolfden Resourc... →

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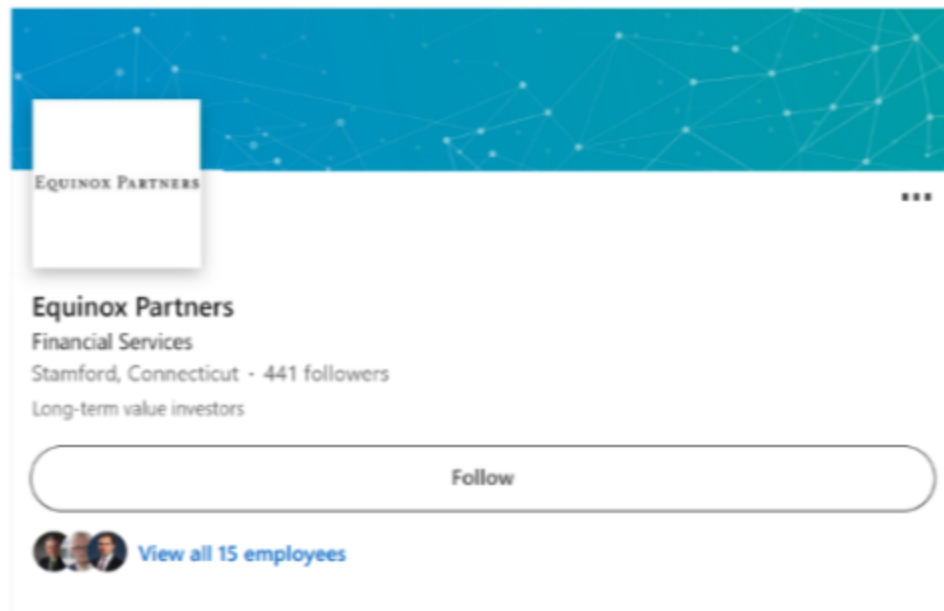
Related	Following
Advance Lithium Corp 0.025 CAD	0.00%
Kinross Gold Corporation 4.19 EUR	↓ 0.85%
I-80 Gold Corp 2.03 CAD	↑ 1.50%
Orezone Gold Corp 0.63 USD	↓ 0.21%



Disclaimer

About

wolfdenresources.com

Founded: 2009
Headquarters: Ontario, Canada
Number of employees: 3 (2019)
Subsidiaries: Wolfden USA Inc., Wolfden Mt. Chase LLC,
 MORE




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Website	http://www.equinoxpartners.com
Industry	Financial Services
Company size	2-10 employees
Headquarters	Stamford, Connecticut

Type Privately Held

Founded 1987

Specialties

Gold Mining, Emerging Markets, and Value Investing

Locations

Primary

-

Stamford, Connecticut, US

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Employees at Equinox Partners

Jeff Lane CPIM, OPEX, SCM, IT Professional

Competitive Operating Strategies Leader | Enterprise Resource Planning ERP Systems Architect

Daniel Schreck

Partner at Equinox Partners

Kieran Brennan

Investor Relations and Business Development at Equinox Partners

Sean Fieler

Chief Investment Officer, Equinox Partners

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10mo

We just launched <https://lnkd.in/e8wbvxaK> to better align gold mining boards with shareholders. We want more disciplined capital allocation.

We will not vote for any director who has served for 2+ years but holds less than 2x annual compensation in their company's stock.

Our press release: <https://lnkd.in/e9SNqMSq>

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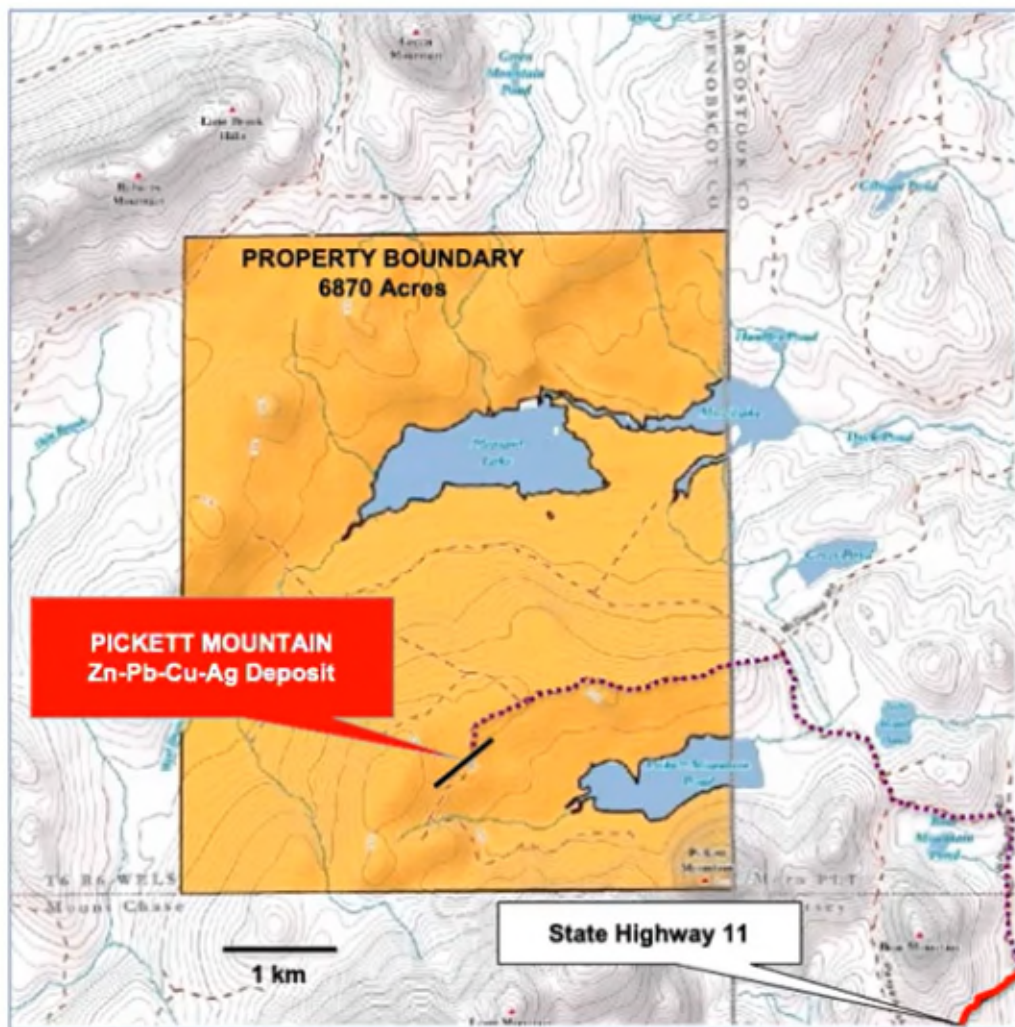
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Positioned for Rapid Development



- 6900 Acres 100% land ownership
- Easy year round access
- Straight forward metallurgy with combined recoveries of 80-90%
- Strong local support from the surrounding communities
- Supportive State regulators
- Strategic Partners
Kinross and Altius own 21%
- Seasoned Management and Board
Management own 8.4%

VERDER

A pump solution for every application



VERDER
passion for pumps

<https://www.miningweekly.com/article/halfmile-mine-canada-2015-02-27>

Halfmile mine, Canada

27TH FEBRUARY 2015 BY: SHEILA BARRADAS - CREAMER MEDIA RESEARCH COORDINATOR & SENIOR DEPUTY EDITOR



Name:
Halfmile
mine.

Location: The Halfmile mine is located in northern New Brunswick, Canada, about 60 km south-west of

Bathurst and 40 km from the Brunswick 12 mine in the Bathurst Mining Camp (BMC).

Controlling Company: Trevali Mining.

Brief History: The Halfmile property was heavily explored by Xstrata Zinc and its predecessor companies at intervals since the 1960s. In particular, extensive exploration activity occurred during the 1980s and 1990s when the Heath Steele and Stratmat mines were in production.

In 2008, Kria Resources, now a wholly owned subsidiary of Trevali,

entered into an agreement with Xstrata Canada Corporation – Xstrata Zinc Canada Division (now Glencore Canada), whereby Kria had the right to gain 100% ownership of the Stratmat and Halfmile projects by paying \$18-million (completed) and issuing units worth a total of C\$7-million (completed). Glencore has the first right and option to purchase all or any portion of the concentrate offtake, as well as a 2% net smelter return royalty. Trevali has a 61.51% interest on certain claims in the north portion of the Halfmile property (outside of the current mine plan), owing to underlying ownership rights.

Brief Description: Halfmile is a fully permitted underground mining operation that underwent initial trial mining and production from January to July 2012 from the Upper Zone of the deposit. Mineralised material was transported to and toll-processed through the Brunswick 12 mill facility, producing good quality, saleable metal concentrates of zinc, lead-silver and copper-gold. Trevali continues to advance studies on its Halfmile and Stratmat projects to ascertain if they will support a second standalone milling facility in the Bathurst Mining Camp separate from Trevali's Caribou mine and mill complex.

Geology/Mineralisation: The Halfmile deposit contains four sulphide zones: Upper, Lower, Deep and North. The deposit is a volcanic-sediment-hosted massive sulphide deposit and is one of more than 45 massive sulphide deposits in the BMC. Rocks are of Ordovician age and have undergone a complex history of polyphase folding and faulting. The deposit is structurally overlain by rhyolitic and dacitic rocks, as well as disconformable quartz-wackes and pelites. To the footwall of the massive sulphide package are alkali basalts and thin-bedded feldspathic wacke/shales. Rocks have been metamorphosed to the greenschist facies. The entire package of rocks has been stratigraphically over turned.

Resources: A National Instrument 43-101-compliant mineral resource estimate was completed on the Halfmile property in February 2009, which estimated and indicated mineral resource of 6.26-million tonnes grading 8.13% zinc, 2.58% lead, 0.22% copper and

30.78 g/t silver using a 5% capped zinc equivalent cutoff grade. Inferred mineral resources were estimated at 6.08-million tonnes grading 6.69% zinc, 1.83% lead, 0.14% copper and 20.51 g/t silver using a 5% capped zinc equivalent cutoff grade.

Products: Zinc, lead, copper and silver.

Mining Method: Mechanised cut and fill, Avoca, and long hole.

Major Infrastructure and Equipment: Underground equipment includes fuel, boom, and 30 t and 50 t trucks, load-haul dumpers, jumbos, scissor lifts, jeeps/tractors, a grader, a personnel carrier and ITH drills.

Surface equipment includes a front loader, a grader, a water truck, a dozer, pick-up trucks and a forklift.

Prospects: Trevali continues to advance studies on both its Halfmile and Stratmat projects in order to ascertain if they will support a second standalone milling facility in the BMC separate from the Caribou mine and mill complex.

Contact Person: VP investor relations and corporate communications, Steve Stakiw.

Contact Details:

Trevali Mining,
tel +1 604 488 1661,
fax +1 604 408 7499, and
email info@trevali.com. 🇺🇸

Phone: +27 (0)11 622 3744

Email: newsdesk@engineeringnews.co.za

Website: www.miningweekly.com

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New Brunswick

Financial collapse of Caribou mine owner raises alarm over potential cleanup cost

Province silent on its role at mine southwest of Bathurst

[Shane Magee](#) · CBC News · Posted: Jan 11, 2023 2:32 PM EST | Last Updated: January 11



The Caribou mine site is about 55 kilometres southwest of Bathurst. Production was halted last summer and most of its employees were laid off. (François Lejeune/Radio-Canada)

[comments](#) 

Opposition politicians are voicing alarm at the prospect of New Brunswick paying cleanup costs for the Caribou mine following the financial collapse of Trevali Mining Corp.

Earlier this week, a judge approved placing Trevali's New Brunswick division in receivership, a process to liquidate assets to pay creditors.

Mining was suspended last year, almost a decade after Trevali became the latest company to mine the site since the 1960s.

"We already have one environmental mess in Bathurst that we're trying to fix," said René Legacy, the Liberal MLA for Bathurst West-Beresford, referring to a former mill site in the city.

"We don't need a second one."



René Legacy, the Liberal MLA for Bathurst West-Beresford, says he's concerned that the province could be left paying to clean up the mine site. (Radio-Canada)

The Caribou site southwest of Bathurst covers about 2,000 hectares and includes an underground mine, open pit mining sites, a mill, tailings ponds and dams.

The provincial government has yet to answer any questions about its role at the zinc mine and how much it could cost to remediate the site.

Company documents suggest the cost could be more than \$49 million. Court filings say the province has several million on hand from Trevali to cover cleanup, but it's not clear if this would be sufficient.

- [Remaining staff to be terminated as receivership approved for Caribou mine](#)

Trevali's collapse and the failure to find a buyer for Caribou last fall has led to the province taking a direct role at the mine site, including renting equipment.

Court filings say the province plans to use a contractor to secure the mine site and continue environmental tasks after Trevali staff are terminated.

Receivership does not necessarily mean an immediate cleanup of the site and there is still the possibility another company may buy the mine. However, the province has indicated in court filings it will use the coming weeks to prepare a reclamation plan.



"My concern is that once again, the province of New Brunswick is going to be stuck with having to manage the environmental cleanup and ongoing water treatment at another mining operation, or defunct mining operation, in New Brunswick," David Coon, the leader of the New Brunswick Green Party, said in an interview.

Coon said the province needs to change the Mining Act to make sure shareholders take on greater environmental liability.

New Brunswick requires providing [financial security](#), such as cash or reclamation bonds, to the government that could cover the estimated cost of mine closure and reclamation.

The Department of Natural Resources and Energy Development had a cash security worth \$3.9 million US at the end of 2021, according to a [statement by Trevali's chief financial officer](#) filed in court last summer. It's unclear if the amount has changed since then.

The statement says a further \$5.2 million US in reclamation bonds and \$2.5 million US in letters of credit were also posted with the province. It wasn't clear if those would have any value given the company's financial status.

- [Without buyer, New Brunswick fears environmental risks of Caribou mine bankruptcy](#)

Various documents reviewed by CBC News show different potential cleanup costs for the mine site.

The 2018 report pegged the cost at \$12.5 million US.

However, a [Trevali financial statement](#) published last March puts environmental rehabilitation, mine closure and reclamation activities at \$36.7 million US. That's about \$49 million Canadian at the current exchange rate.

The 2018 estimate included reclamation of the site, construction of a new dam, and water treatment for three years. The report says the new dam would address "rehabilitation of historical liabilities."

Province won't comment

CBC News has asked the province for an interview several times since last Friday about the liability issue and what funds the province has for reclamation. Nick Brown, a spokesperson for the province, said it won't comment at this point.

Louise Comeau, director of climate change and energy solutions with the Conservation Council of New Brunswick, said the government should be more transparent about what's happening.

Comeau wonders whether the remediation bond would be sufficient and if money set aside for cleanup is now being used already for the equipment rental.

"If we don't have a bond, they're in contravention of their own legislation," Comeau said of the province.

"If we do have a bond and it's not adequate, then the government once again failed in its duty to ensure that the company posted a bond adequate to the liabilities that we face."



Louise Comeau, director of climate change and energy solutions with the Conservation Council of New Brunswick, says the provincial government needs to be more open about what's happening at the mine. (Jacques Poitras/CBC)

Trevali bought the mine in 2012 and within months announced an agreement with the provincial government that says the province is financially liable for the cleanup costs related to the historic mine operations.

The agreement means "approximately two-thirds of the environmental liability at the Caribou mine is held by the province of New Brunswick, with Trevali NB being liable for the remaining one-third," says the statement from the chief financial officer.

[A 2018 report](#) for the company about the mine says the province's liability agreement relates to an open pit, a waste rock storage area and old tailings ponds dating back to when Anaconda Canada Exploration Ltd. mined at the site decades ago.

"Historical mining activities at the site have severely affected portions of North and South Branch Forty Mile Brook," the report states of waterways on the site.

"Well and surface monitoring data show a direct correlation between the historical Anaconda tailings and elevated metal concentrations and low pH values found in Forty Mile Brook."

- [Owner of Caribou Mine near Bathurst granted creditor protection](#)
- [Caribou Mine near Bathurst goes up for sale](#)

One of the primary concerns the province expressed in recent court filings about Trevali going bankrupt or into receivership was the need to treat acidic water at the mine and to pump water out of the underground portion of the mine.

The filings say that without security, there was a risk thieves could interrupt the mine's power supply and halt water treatment, which could cause environmental damage.

Coon said it's alarming the province hasn't visited the mine site recently to monitor environmental compliance and has instead been trusting the company for dam inspections and monitoring tailings ponds.

"You've got Forty Mile Brook there, which is an important watercourse hooked into the Nipisiquit watershed, you've got a lot of wetland," Coon said. "So there's a serious environmental concern around that, and that means that for the foreseeable future, a water treatment system has got to be maintained.

"The dam on the tailings pond has to be inspected regularly and that's all going to fall to the province — and Lord knows what happens if the dam deteriorates."



New Brunswick Green Party Leader David Coon says he's concerned the province hasn't gone to the mine site recently to monitor environmental compliance. (Jacques Poitras/CBC)

The 2013 agreement between Trevali and the province was heralded by then-energy and mines minister Craig Leonard.

"This is an important milestone in the Trevali project and will bring it one step closer to creating many jobs in Bathurst region," Leonard said in a [news release](#). "At the same time it will be critical in helping to protect the environment for many years to come."

Coon said the history of the mine, including stop-and-start production by various companies and a previous bankruptcy, should've been a warning sign to the government.

"It was dumb, just dumb to do that," Coon said of the agreement.

"We're not talking about something like Brunswick Mines, where you had a rich deposit of minerals there which lasted for 50 years and then eventually where it was played out," he said.

"This one, it has been up and down and just hasn't had the richness of ore that seems to be able to sustain it for the long-term."

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New Brunswick

New Brunswick takes control of Caribou mine as owner goes into receivership

Province says hired contractors to continue essential mine-site activities such as acidic water treatment

[Shane Magee](#) · CBC News · Posted: Jan 26, 2023 2:36 PM EST | Last Updated: January 26



The Caribou zinc mine located about 55 kilometres southwest of Bathurst. (Trevalli Mining Corp./Facebook)

[comments](#) 

The New Brunswick government has assumed responsibility for the Caribou zinc mine and two other associated mines near Bathurst after the financial collapse of Trevalli Mining Corp.

Trevalli filed for creditor protection in August. Its New Brunswick division, which owns the Caribou, Restigouche and Halfmile mine sites, went into receivership Wednesday morning.

A [report](#) filed in British Columbia court Wednesday says the court-appointed monitor overseeing the creditor protection process for Trevalli is exploring assigning Trevalli N.B. into bankruptcy.

Receivership resulted in the termination of the company's remaining employees who had been overseeing care and maintaining the Caribou site since Trevalli halted mining last summer.

"Although the mine sites are not operational at this time, all environmental rules and regulations continue to apply and some activities must continue," Nick Brown, a spokesperson for the Department of Natural Resources and Energy Development, said in an emailed statement.

"Private contractors will be hired to maintain essential site operations with the majority of their work being water treatment and ongoing monitoring."



Production was halted last summer and most of its employees were laid off. The province has now assumed control of the site. (François Lejeune/Radio-Canada)

Chaleur Shotcrete Inc. and Stantec are the primary contractors, the province said Thursday.

Brown said ongoing water treatment is required at the Caribou and Restigouche mine sites because water that contacts rock at the locations becomes acidic, something that poses environmental risks if untreated.

Earlier this month, the department's deputy minister told MLAs that the department roughly estimated water treatment would cost the province about \$1 million annually unless a buyer can be found for the mine.

While the province hopes another company will take over the site, there was no interest last fall when a buyer was sought.

Brown said the province would be "happy to meet with interested parties and facilitate discussions" to take over the mine.

- [Water treatment at shuttered mine could cost N.B. about \\$1M per year](#)
- [Without buyer, New Brunswick fears environmental risks of Caribou mine bankruptcy](#)

The receivership process is when a company's assets are liquidated to help pay its secured creditors.

In the case of Trevali N.B., receivership does not include the mine property, mineral claims, mining leases, or property leases owned or held by the company.

Earlier this year, the province agreed to rent Trevali N.B. equipment at the mine site until mid-March.

Court filings indicate it was preparing an initial reclamation plan for the mine site, a process that would see the site cleaned up and infrastructure removed.

- [Financial collapse of Caribou mine owner raises alarm over potential cleanup cost](#)
- [Remaining staff to be terminated as receivership approved for Caribou mine](#)

While Trevali had provided the government millions in cash and bonds to be used for cleanup after the end of mining, it only was supposed to cover one third of the total cost.

That's because in 2013, shortly after Trevali bought the mine, it reached an agreement with the province for the New Brunswick government to cover two-thirds of the cleanup costs. The agreement was heralded by then-energy and mines minister Craig Leonard who said it would bring jobs to the Bathurst region.

Deputy minister Tom MacFarlane told MLAs earlier this month that the province's two-thirds share was an estimated \$42 million.

On Tuesday, New Brunswick sent a letter to Trevali N.B. warning no modification, abandonment, or demolition activities can take place at the mine without authorization of the Department of Environment and Local Government.

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COMMENTARY: Mining executives get millions in compensation, public left holding the bag

Remediation at Caribou mine near Bathurst could surpass \$49 million

by Harrison Dressler — January 30, 2023 Reading Time: 4min read



Scoop tram operating underground at Caribou. Photo: Trevali

Back in August, Trevali Mining Corporation, owner of the Caribou mine near Bathurst, filed for bankruptcy under the *Canadian Companies' Creditors Arrangement Act*. Prior to the declaration, Trevali owned and operated three mines across the globe: Caribou in Canada, Perkoa in Burkina Faso, and Rosh Pinah in Namibia.

The Caribou mine, first purchased by Trevali in 2012, underwent portal construction in 2014. Mining commenced in 2015 and was expected to continue for around six years. During that time, Trevali extracted zinc, lead, silver, and gold.



The Caribou mine. Image: trevali.com

On January 11, the [CBC](#) reported that Trevali's New Brunswick division had been placed into receivership to liquidate assets and pay creditors. The Caribou site, which covers around 2,000 hectares of land, includes an underground mine, open-pit mining sites, a mill, tailings ponds, and tailings dams.

Operations at the mine have halted, and most of the mine's workforce has been let go. To date, the province has not released an estimate about the cost to remediate the site. Company documents, however, pin the price tag at over

\$49 million.

Executives hit it big

Since operations began at the Caribou mine in 2015, Trevali's top executives have received sizeable compensation packages.

According to Trevali Mining Corporation's Management Information Circulars, the acquisition of the Caribou mine and mill allowed the company to experience "significant growth." During that time, Trevali's executive officers received increased compensation, reflecting "the growing business and increased complexities of the executive positions."

Name and position	Named Executive Officers, total compensation by year (CAD, in millions)							Total
	2015	2016	2017	2018	2019	2020	2021	
Mark Cruise (CEO)	1.12	1.45	2.40	1.42				6.39
Anna Ladd-Kruger (CFO)	0.69	0.87	1.48	0.38				3.42
Paul Keller (COO, SVP MP & TS)	0.87	1.09	.74	0.56	0.34			3.60
Steve Stakiw (VP IR/CC, SVP MP & TS)	0.42	0.68	0.60					1.70
Daniel Marinov (VP Exploration)	0.38	0.44	0.60	0.40				1.82
Gerbrand van Heerden (CFO)				0.72	0.66	0.07		1.45
Bryant Schwengler (COO)			0.27	0.66				0.93
Ricus Grimbeek (President & CEO)					2.24	4.26	3.54	10.04
Steven Molnar (CLO & CS)				0.20	0.66	0.70	0.73	2.29
Yan Bourassa (VP, Exploration and MR)				0.39	0.59			0.98
Matthew Quinlan (CFO)					0.15	0.46		0.61
Brendan Creaney (CFO)					0.17	0.60	0.97	1.74
Derek du Preez (CTO)					0.30	0.83	1.06	2.19
Joanne Thomopoulos (CPO)				0.29	0.62	0.65	0.73	2.29
								Grand total: \$39.45 million

Note: Trevali Mining Corporation's figures differed across annual reports. When possible, the most recent figures were used to make this table.

Between 2015 and 2018, former CEO Mark Cruise received nearly \$6.4 million in total compensation, while former CFO Anna Ladd-Kruger received \$3.4 million. Between 2015 and 2019, former COO Paul Keller received \$3.6 million in total compensation.

Finally, between 2019 and 2021, President and CEO Ricus Grimbeek received just over \$10 million in total compensation. In total, since operations began in 2015, Trevali's Named Executive Officers received nearly \$40 million in total compensation.

Perkoa mine: Neo-colonialism and resource extraction

After pocketing the tidy sum, in September, former Trevali CEO Ricus Grimbeek resigned from the company, when a [court in Burkina Faso](#) found two employees guilty of involuntary manslaughter after a flash flood trapped and killed eight workers at the Perkoa mine.



An overview of the Perkoa mine site, Burkina Faso, pictured in a Trevali Mining Corporation technical report. Photo: trevali.com

Trevali's interest in Burkina Faso has [historical precedence](#). In 1983, socialist Thomas Sankara seized power of the small African nation, then named Upper Volta, and renamed it Burkina Faso, or “the land of upright people.” A staunch anti-imperialist, after taking power, Sankara halted all debt payments to France, built substantial infrastructure, and nationalized the country's mineral reserves.

Sankara was killed in 1987 during a counter coup led by Blaise Compaoré, who argued that Burkina Faso had to “appeal to private investors” and “develop capitalism.” Seizing the opportunity, Canadian mining companies set up massive extractive industries and pilfered the nation's natural resources.

Today, at the mines, working conditions are poor, labour standards are lacking, and accidents, injuries, and deaths are far too common. According to a [report](#) detailing the experiences of residents in Burkina Faso, foreign investment in the mining sector does not improve living conditions. Instead, mining operations tend to damage residents' health and livelihoods, and residents are regularly disrespected by mining operators.

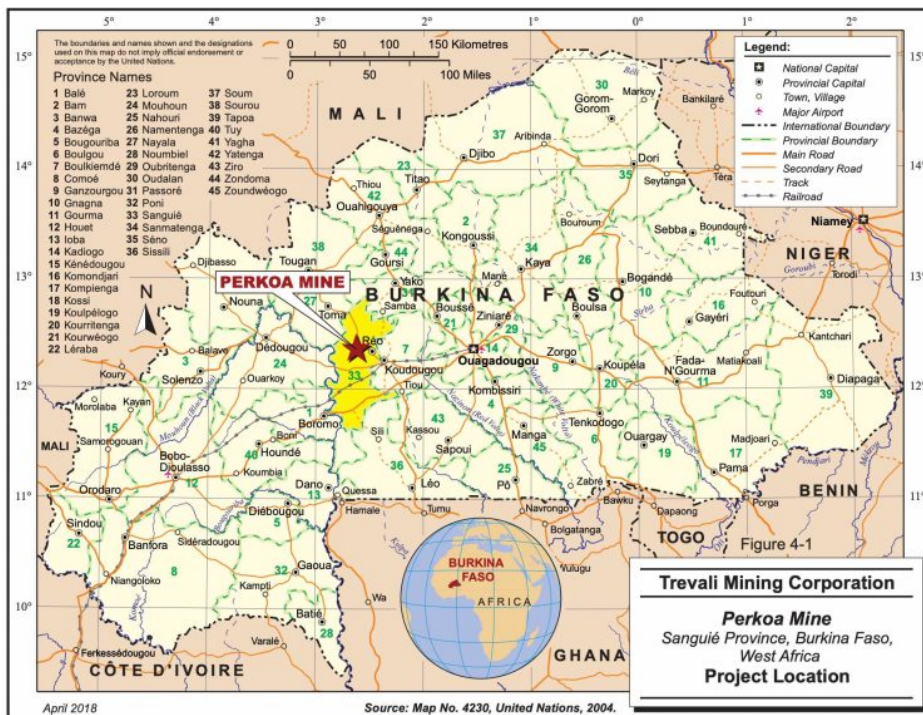
The situation at home

New Brunswick is no stranger to industrial resource extraction. Beginning in the 18th century, the province's timber industry accrued massive profits by selling ship masts to the British Empire. Business operations led to widespread deforestation, linked to the extirpation of local caribou, moose, and deer populations, substantially altering Indigenous subsistence patterns. More recently, the Irving family has [razed the province's forests](#) through routine clearcutting.

As early as 1837, miners set up shop in towns like Bathurst, a region rich in sulphide, vein, and gossan deposits. Miners extracted resources like zinc, lead, copper, silver, gold, bismuth, antimony, and cadmium.

Many of the workers, both men and children, suffered from respiratory issues due to poor air quality.

Prior to his death in September 2021, after battling chronic obstructive pulmonary disease and silicosis, former miner Roger Leblanc spent decades fighting for compensation through the provincial courts. A miner for over three decades, Leblanc found significant levels of lead, thallium, arsenic, and cadmium in his blood during a doctor's visit in 2005. Treatment costed Leblanc his retirement savings, yet the courts rejected his bid for compensation.



A map shows the location of the Perkoa mine in Burkina Faso. Image:

trevali.com

to turn a profit.

Put simply, Trevali's mining project, as evidenced by their executives' exorbitant payouts, was organized to benefit big business, take money away from taxpayers, and saddle the province with cleanup costs.

The story, of course, is a familiar one. There are clear winners and clear losers here. On one side, Trevali's executives received large cheques and fat bonuses. On the other, the average New Brunswicker was left holding the bag—an empty bag, no less.

Harrison Dressler is a master's student in history at Queen's University. He writes about Canadian history, labour, politics, and the environment.

Resource extraction is endemic to the province. Scholars such as Susan O'Donnell and Tom Beckley have gone so far as to characterize New Brunswick as an **extractive regime**, a sort of internal colony purpose-built to pilfer natural resources and fill the pockets of an entrenched economic elite.

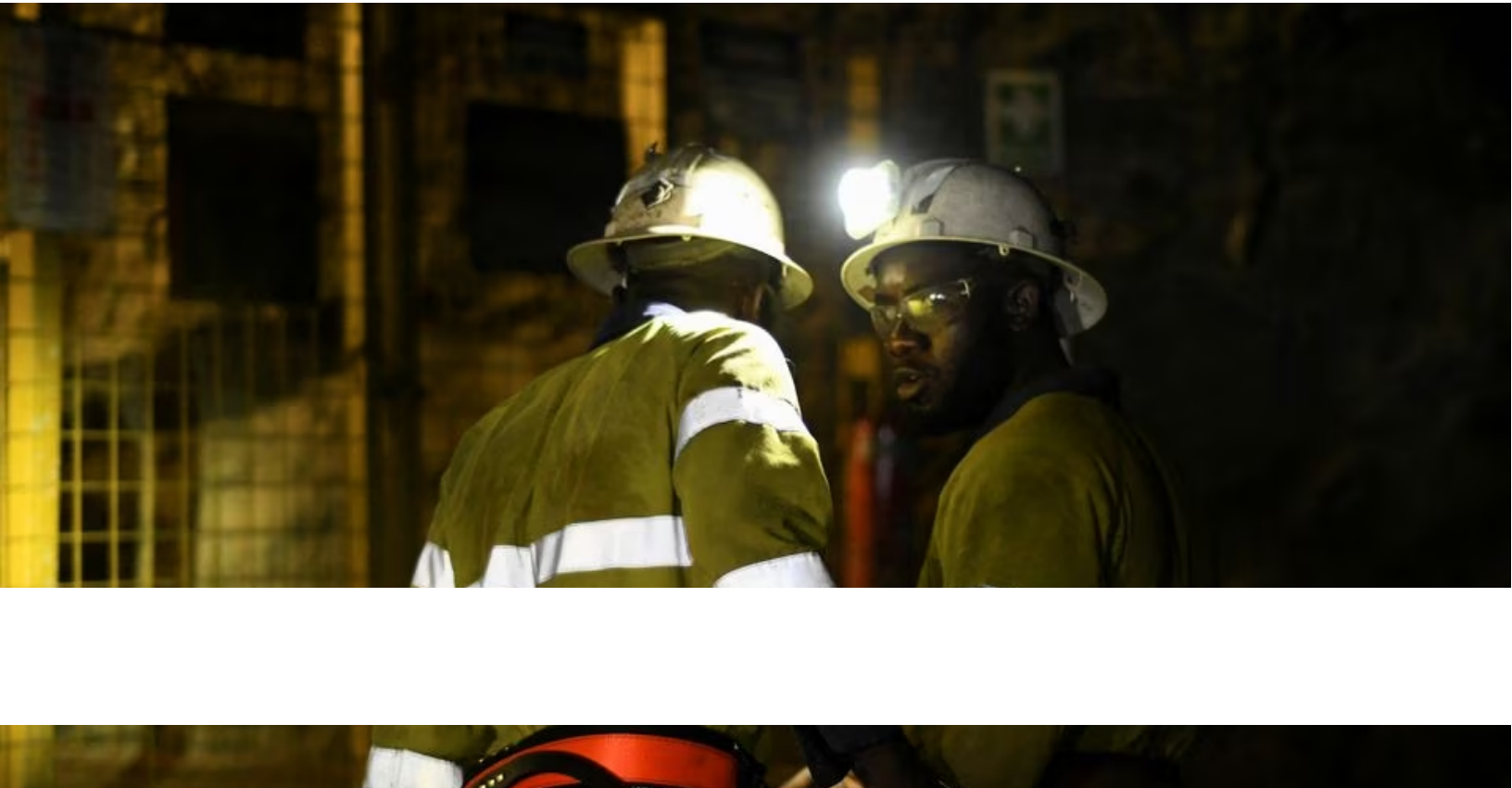
From Burkina Faso to New Brunswick and beyond, throughout history, Canada's mining corporations have devastated local economies, ruined natural habitats, and exploited the labour of workers

Africa

Burkina Faso court finds execs at Trevali mine guilty of involuntary manslaughter

Reuters

September 14, 2022 10:38 AM EDT · Updated a year ago



Men work during a rescue operation inside Perkoa mine where water is still being pumped out, four weeks after a flood trapped eight miners inside the galleries, in Perkoa, Burkina Faso, May 13, 2022. REUTERS / Anne Mimault [Acquire Licensing Rights](#)

OUAGADOUGOU, Sept 14 (Reuters) - A court in Burkina Faso has found two executives working for Canadian mining firm Trevali ([TV.TO](#)) guilty of involuntary manslaughter after a flood disaster at its Perkoa zinc mine in April killed eight miners, the company's country manager said on Wednesday.

A Perkoa mine manager was given a 24-month suspended sentence, while a manager from Trevali's contractor Byrncut was given a 12-month suspended sentence, said Ditol Moussa Palenfo, country director of Nantou Mining, the Trevali entity that owns Perkoa.

Trevali halted trading on the Toronto Stock Exchange last month after announcing the two executives were being held in Burkina Faso and awaiting trial. Its common shares will be delisted effective close of market on October 3.

Relatives of some of the victims in April had filed a complaint for involuntary homicide, causing danger to life and failure to help people in danger. Burkina Faso's prime minister said that the managers were banned from leaving the country while investigations were underway. [read more](#)

Eight miners drowned in the underground passages of Trevali's Perkoa zinc mine in Sanguie province after torrential rain fell unexpectedly during the West African country's dry season.

The last body was recovered in June after 66 days of searching. [read more](#)

There had initially been hope the missing miners had reached a refuge chamber located around 570 metres below ground. But it was found empty one month later. [read more](#)

Both the government and Trevali, which says it was caught off-guard by the flood, have opened investigations into the incident.

Reporting by Anne Mimault; writing by Sofia Christensen, Bate Felix and Cooper Inveen; editing by Jason Neely and Emelia Sithole-Matarise

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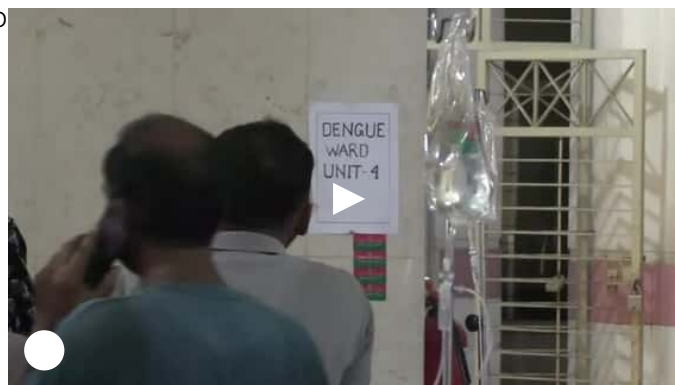
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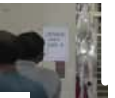


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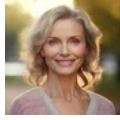
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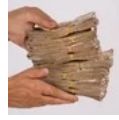
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China · October 7, 2023 · 4:23 AM EDT

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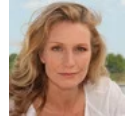
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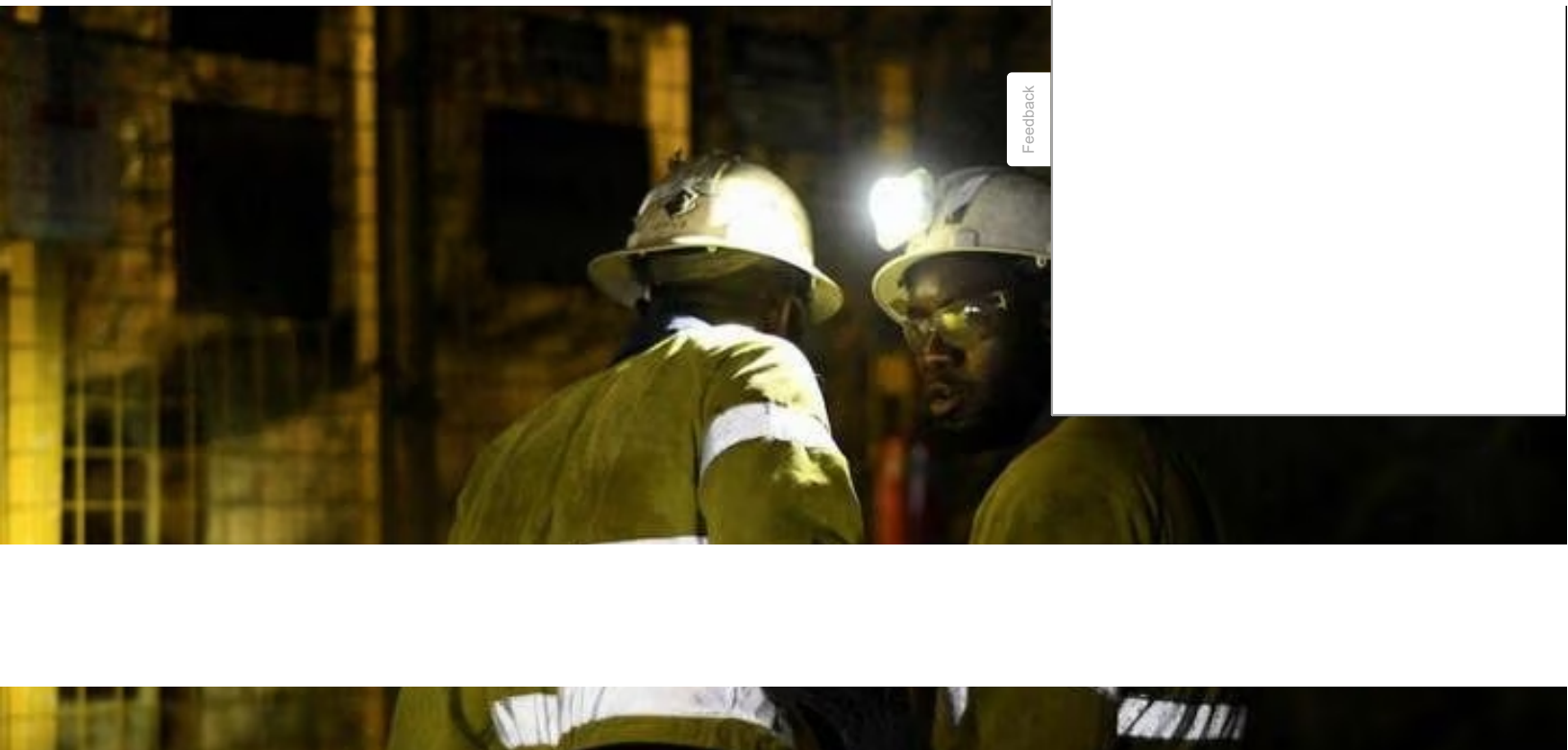
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Africa

Trevali to close Burkina Faso Perkoa zinc mine

Reuters

September 24, 2022 5:52 AM EDT · Updated a year ago



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Men work during a rescue operation inside Perkoa mine where water is still being pumped out, four weeks after a flood trapped eight miners inside the galleries, in Perkoa, Burkina Faso, May 13, 2022. REUTERS / Anne Mimault/File Photo [Acquire Licensing Rights](#)

OUAGADOUGOU, Sept 23 (Reuters) - Canadian mining firm Trevali will close its Perkoa zinc mine in Burkina Faso, a company official told Reuters on Friday, following a flood at the mine in April that killed eight workers.

The miners drowned in the underground passages of the mine in Sanguie province after unexpected torrential rain during the West African country's dry season.

The mine, one of Trevali's three main operating assets, has been closed since.

"The funds still available...are insufficient to complete the rehabilitation of the mine," said Diti Moussa Palenfo, country director of Nantou Mining, the Trevali entity that owns Perkoa.

"Funds are barely sufficient to cover severance pay for terminated employees."

A court in Burkina Faso last week handed out suspended sentences to two executives after finding them guilty of involuntary manslaughter for the flood disaster.

That came just weeks after the company announced it was halting trading on the Toronto Stock Exchange.

Reporting by Anne Mimault, writing by Edward McAllister, editing by Chris Reese and Josie Kao

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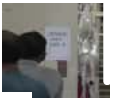
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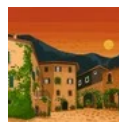
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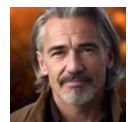
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