



Mineit Consulting Inc.

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Mining Valuations

A comprehensive training package for those seeking a competitive business advantage in the mining industry

A three-part course geared towards professionals and beginners alike:

- Discover various methodologies that can be used in an evaluation of a mining project and mining companies*
- Understand key risk factors and strategies to mitigate them*
- Learn the techniques of developing a financial model*

Gain a True Business Advantage in The Mining Sector

Your Instructor

Shervin Teymouri, M.Eng., P. Eng.

Mr. Teymouri has experience as a consultant, engineer, and a professor at UBC. His combined financial and mining engineering experience has strengthened his credibility to teach interpretation, evaluation, and comment on the feasibility of mining projects.

Who is it for?

This course is tailored for anyone and everyone. Whether you are a newcomer to the mining or a professional with years of experience who simply wants to brush up on your knowledge, this course is for you. While we have an outline of the course material, it will be tailored towards your experience in mining.

Been working as a mining engineer for long period?

We'll focus less on the technical aspects of mining and more towards the financial side of it all.

Are you an investor who wants to gain more mining knowledge?

We'll help you build a basic understanding of mining operations prior to diving into the course material.

Course Duration

The total duration of the course is 10 hours long and can be broken down into 5 different sections based on your needs.

Course Delivery

The course is originally designed to be taught at the Mineit's head office. However, it can also be delivered through series of webinars or at a location arranged by you.

Learning Outcomes

Valuation Methodologies

Valuation methodologies that will be covered are asset-based, earnings and cash-flow based, comparable transaction based and other unconventional methods. You will be applying them to evaluate real projects in order to learn their appropriate utilization for different scenarios.

Financial Modelling

Familiarize yourself with various financial models i.e discounted cash flow, discrete cash flow etc. Learn to develop and evaluate the accuracy as well as the validity of these models. You will also learn to optimize these models to unlock the true potential of your project and discover their value as a strong decision-making tool.

Risk Assessment Strategies

Learn to evaluate for geographical, political and social risks to evaluate the business environment for your project.

Understand Investment Fundamentals

Look at the special features of metals and mining companies and strategies to assess their stocks.

Familiarize Yourself with Mining Operations

Understand the life-cycle of a mine and look at share price and cash flow models at various stages of a mine.

Fees

Mineit offers this course at a flat rate

Per Course: \$6,800

*max 10 students per class

Rebates and discounts are offered for larger classes and individuals. Contact us to develop a customized course package for your needs.

Course Outline

Part 1

Fundamentals

- Mining 101
- Investment Overview based on Financial Statements
- Features of Metals and Mining Companies
- Assessing Mining Stocks
- Required Rates of Return On Investment

Exploration and Mine Development

- Mining - An Exercise in Risk Management
- The Life-Cycle of A Mine
- Risk Vs. Value and Share Price at Various Stages of a Mine
- Resources and Reserves Framework
- Interrelationship Between Technical And Financial Risk

Valuation Methodologies

- Classification of Valuation Models
- Asset-Based Valuation Methodologies
- Earnings and Cash Flow-Based Valuation Methodologies
- Comparable-Based Valuation Methodologies
- Other Valuation Methodologies

Financial Modelling

- Financial Modelling as A Decision-Making Tool and Its Use in Valuations
- Discounted Cash Flows and The Time Value of Money
- Indicators of Economic Viability
- Cash Flow Modelling
- Investment Decision: Project Evaluation and Capital Budgeting

Part 2

Risk Assessment 1

- General
- Investment Time Frame
- Company Identified Risk Factors
- Ownership – Share Structure, Project Ownership
- Corporate Governance
- Management
- Guidance
- Macro-Economic Conditions
- Geography of Principal Operations

Risk Assessment 2

- Balance Sheet and Access to Capital
- Financing Requirements
- External Infrastructure
- Internal Infrastructure
- Development Stage of Project
- Feasibility Studies
- Mining Technique(S)
- Mine and Processing Infrastructure
- Mining and Processing Costs
- Mine Life
- Environmental Issues
- Other Matters of Interest

Valuation of In-Ground Assets

- Introduction
- Order of Magnitude Studies
- Pre-Feasibility Studies
- Feasibility Studies
- Inferred
- Measured and Indicated
- Proven and Probable

Part 3

Valuation of Mineral Projects

- Introduction
- Mine Value Chain
- Travels Along the Value Curve
- Revisiting The Interrelationship Between Technical and Financial Risk
- Intrinsic Value of Mineral Projects Using Earnings and Cash Flow Based Valuation Methodologies
- Valuation of Mineral Projects Using Comparable Based Valuation Methodologies
- Valuation of Mineral Projects Using Asset Based Valuation Methodologies

Valuation of Mining Companies

- Introduction
- Valuation of Exploration Companies
- Valuation of Single Project Companies
- Valuation of Multiple Project Companies
- Valuation of Listed Entities
- Equity Valuation by Discounting Dividends
- Enterprise Value, Cost of Capital and Capital Asset Pricing Model (CAPM)
- Multiples Based Valuation Methodologies
- Option Valuation Methodology



Head Office:

1110-1111 West Georgia St.

Vancouver BC, V6E 4M3

Tel: 604-620-1300

Email: info@mineit.ca