

MIRAMAR MINING CORP
Form 40-F
April 03, 2007
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

(Check one)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE
ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended: December 31, 2006

Commission file number 001-34436

MIRAMAR MINING CORPORATION

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name
into English (if applicable))

British Columbia, Canada
(Province of other jurisdiction
of incorporation or organization)

Not Applicable
(I.R.S. employer Identification
Number (if applicable))

1040

(Primary Standard Industrial Classification Code Number (if applicable))

Suite 300 899 Harbourside Drive, North Vancouver, British Columbia, Canada V7P 3S1

(604) 985-2572

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(Address and telephone number of Registrant's principal executive offices)

CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011

(212) 894-8940

Name, address (including zip code) and telephone number

(including area code) of agent for service in the United States

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class
Common shares

Name of each exchange on which registered
American Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As at December 31, 2006, 217,125,038 Common Shares without par value were issued and outstanding.

As at March 28, 2007 there were 217,565,440 Common Shares without par value issued and outstanding.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes: 82-_____ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Explanatory Note: Miramar Mining Corporation (the Company or the Registrant) is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934 (the 1934 Act) on Form 40-F. The Company is a foreign private issuer as defined in Rule 3b-4 under the 1934 Act and in Rule 405 under the Securities Act of 1933. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the 1934 Act pursuant to Rule 3a12-3.

NOTE REGARDING FORWARD LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the Company's plans at the Hope Bay Project, its plans related to the closed Con Mine and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as expects or does not expect, is expected, anticipates or does not anticipate, plans, estimates, intends, strategy, goals, objectives or stating that certain actions, events or results may, could, would, might occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production;
- the potential for delays in exploration or development activities or the completion of feasibility studies;
- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- risks related to commodity price fluctuations;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms for the Company's planned exploration and development projects;
- risks related to environmental regulation and liability including mine permitting;

risks related to the closure of the Con Mine, including risks that the costs related to environmental compliance, reclamation, post-closure control measures, monitoring and on-going maintenance will exceed the funds held in trust for such costs; risks related to tax assessments;

political and regulatory risks associated with mining development and exploration; and

and other risks and uncertainties related to the Company's prospects, properties and business strategy.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements.

Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Further information regarding these and other factors is included in the filings by the Company with the U.S. Securities & Exchange Commission (SEC) and Canadian provincial securities regulatory authorities.

Currency

Unless otherwise indicated, all dollar amounts in this report are Canadian dollars. The exchange rate of Canadian dollars into United States dollars, on December 29, 2006, based upon the noon buying rate in New York City for cable transfers payable in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York, was U.S.\$1.00 = CDN \$1.1652.

RESOURCE AND RESERVE ESTIMATES

All resource estimates incorporated by reference in this Registration Statement have been prepared in accordance with Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy (CIM) Classification System. These standards differ significantly from the requirements of the United States Securities and Exchange Commission. In particular, and without limiting the generality of the foregoing, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC Guide 7 standards, a final or bankable feasibility study is required to report reserves, the three year history average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms mineral resource, measured resources, indicated resources, and inferred resources are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. As such, information regarding mineralization and resources contained or incorporated by reference in this annual report may not be comparable to similar information made public by United States companies.

Inferred mineral resources have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves.

For definitions of the terms mineral reserve, proven mineral reserve, probable mineral reserve, mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource under CIM standards, and a summary of the differences between CIM and U.S. standards, see the sections entitled "Information Concerning Preparation of Resource Estimates" and "Glossary and Defined Terms" included in the Company's Annual Information Form for the year ended December 31, 2006, attached hereto as Document 1 to this Annual Report.

ANNUAL INFORMATION FORM

The Company's Annual Information Form for the fiscal year ended December 31, 2006, is included in this Annual Report as Document 1.

AUDITED ANNUAL FINANCIAL STATEMENTS AND

MANAGEMENT'S DISCUSSION AND ANALYSIS

Audited Annual Financial Statements

The audited consolidated financial statements of the Company as at December 31, 2006 and 2005 and for the years then ended, including the report of the independent auditors with respect thereto, are included herein as Document 2.

For a reconciliation of material measurement differences between Canadian and United States generally accepted accounting principles, see the Supplementary Information Reconciliation with United States Generally Accepted Accounting Principles included herein as Document 3 to this Annual Report.

Management's Discussion and Analysis

The Company's management's discussion and analysis (MD&A) included herein as Document 4 to this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

For a discussion regarding the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15 of the United States Securities Exchange Act of 1934 (Exchange Act), please refer to the Company's MD&A under the heading "Disclosure Controls and Procedures".

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management's conclusion about the effectiveness of the Company's internal control over financial reporting, as well as a discussion with respect to changes in the Company's internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, and any material weaknesses in the Company's internal control over financial reporting, are included in the MD&A under the headings "Management's Report on Internal Controls" and "Changes in Internal Control over Financial Reporting".

Auditor Attestation on Internal Control over Financial Reporting

As this report is required for U.S. reporting purposes, the Company is a "foreign private issuer" as defined in Rule 3b-4 of the Exchange Act, and the Company an "accelerated filer" as defined in Rule 12b-2 of the Exchange Act. The Company is not required to have our auditor provide an attestation on our management's report on internal control over financial reporting until our annual report for the year ended December 31, 2007.

GENERAL STATEMENT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

For a discussion regarding management's general statement on disclosure controls and procedures and internal controls over financial report, please refer to the Company's MD&A under the heading "General Statement on Disclosure Controls and Procedures and Internal Controls over Financial Reporting".

CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CONTROLLER

The Company has adopted a Code of Ethics applicable to its Chief Executive Officer, Chief Financial Officer and Controller. A copy of the Company's Code of Ethics for Chief Executive Officer, Chief Financial Officer and Controller was previously filed with the Securities and Exchange Commission as Exhibit 99.1 on Form 40-F for the year ended December 31, 2003, and available in print to any shareholder who requests it.

All amendments to the code, and all waivers of the code with respect to any of the officers covered by it, will be posted on the Company's web site, submitted on Form 6-K and provided in print to any shareholder who requests them. The Company's website is located at www.miramarmining.com.

CORPORATE GOVERNANCE GUIDELINES

The Company's corporate governance practices are set forth on page 10 of the Company's Management Information Circular to be filed in Canada on April 12, 2007 (to be submitted to the SEC on Form 6-K on April 12, 2007) prepared in compliance with the rules of The Toronto Stock Exchange and available in print to any shareholder who requests them.

The terms of reference of each of the Audit and Risk Management, Corporate Governance and Nominating Committee and the Human Resources Committee of the Company are described in the Company's Management Information Circular to be filed in Canada on April 12, 2007, and available in print to any shareholder who provides the Company with a written request.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company's Board of Directors has a separately-designated standing Audit and Risk Management Committee for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the Company's annual financial statements. As at the review of the audited consolidated financial statements of the Company for the year ended December 31, 2006 and as at the date of this Annual Report, the following individuals comprise the entire membership of the Company's Audit and Risk Management Committee, which have been established in accordance with Section 3(a)(58)(A) of the Exchange Act:

Lawrence Bell

Peter Nixon

Christopher J. Pollard

William E. Stanley

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Independence

The Company has adopted the criteria for director independence and unrelatedness for members of public company audit committees that are consistent with the criteria prescribed by the Sarbanes-Oxley Act of 2002, Section 10A(m)(3) of the Exchange Act and Rule 10A-3(b)(1) promulgated thereunder. Each member of the Company's Audit and Risk Management Committee satisfies the criteria for director independence set forth in Rule 10A-3(b)(1) and section 121B and 803 of The American Stock Exchange Company Guide.

Audit Committee Financial Expert

The Company's Board of Directors has been determined that Lawrence Bell satisfies the requirements of an audit committee financial expert criteria prescribed by the Securities and Exchange Commission and has designated him as an audit committee financial expert for the Audit and Risk Management Committee. The aforementioned director has also been determined by the Company's Board of Directors to be independent within the criteria referred to above under the subheading "Audit and Risk Management Committee - Independence".

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

The Company's revised Audit and Risk Management Committee Charter is filed as Exhibit 99.2 on this Form 40-F for the year ended December 31, 2006 and available in print to any shareholder who requests it.

PRINCIPAL ACCOUNTING FEES AND SERVICES INDEPENDENT AUDITORS

The table setting forth the Company's fees paid to its independent auditor, KPMG LLP for the years ended December 31, 2005 and December 31, 2006 are set forth below:

	Years ended December 31	
	2005	2006
Audit:	\$ 139,000	\$ 237,300
Audit Related:	79,950	50,400
Tax	82,430	48,250
All Other Fees	-	-
Total	\$ 301,380	\$ 335,950

Audit Fees are the aggregate fees billed by KPMG LLP for the audit of the Company's consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees are fees charged by KPMG LLP for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under Audit Fees. This category comprises fees billed for advisory services

associated with the Company's financial reporting.

Tax Fees are fees for professional services rendered by KPMG LLP for tax compliance, tax advice on actual or contemplated transactions.

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PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY**INDEPENDENT AUDITORS**

The Audit and Risk Management Committee pre-approves all audit services to be provided to the Company by its independent auditors. The Audit and Risk Management Committee's policy regarding the pre-approval of non-audit services to be provided to the Company by its independent auditors is that all such services shall be pre-approved by the Audit and Risk Management Committee. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit and Risk Management Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements other than the pension obligations which are described in 13 of the consolidated financial statements

TABLE OF CONTRACTUAL COMMITMENTS

The following table lists as of December 31, 2006 information with respect to the Company's known contractual obligations.

<i>Contractual Obligations</i>	Payments due by period (in thousands)				
	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>Thereafter</i>
Oxygen plant	\$600	-	-	-	-
Office lease costs	\$336	\$336	\$344	\$260	\$505
Exploration equipment	\$611	\$95	-	-	-
Site reclamation	\$8,473	\$4,098	\$2,715	\$1,328	\$5,465
Total	\$10,020	\$4,529	\$3,059	\$1,588	\$5,970

The Company is obligated to fund reclamation and closure costs for its mining and exploration operations as a condition of associated water licenses, however the timing of those specific payments has not been determined and as such only a portion of the obligation has been shown in the table above. The remaining costs are expected to be largely incurred over a five year period following the approval of the final Abandonment and Reclamation plan. The Company is in the process of finalizing its Abandonment and Reclamation plan with regulatory agencies for the Con Mine which will establish the extent and timing of reclamation activities. Additionally, to the extent that the Company continues to be engaged in active exploration activities, reclamation of exploration sites will be deferred.

For additional information related to the Company's obligations and commitments see note 15 in the Company's audited consolidated financial statements (Document 2).

AMEX CORPORATE GOVERNANCE

The Company's common shares are listed on The American Stock Exchange (AMEX). Section 110 of the AMEX company guide permits AMEX to consider the laws, customs and practices of foreign issuers in relaxing certain AMEX listing criteria, and to grant exemptions from AMEX listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home

country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to AMEX standards is as follows:

Shareholder Meeting Quorum Requirement: The AMEX minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on AMEX is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its Articles. A quorum for a meeting of shareholders of the Company is two persons present and who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at such meeting.

Proxy Delivery Requirement: AMEX requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a foreign private issuer as defined in Rule 3b-4 under the 1934 Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Securities Exchange Act of 1934, as amended. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

The foregoing is consistent with the laws, customs and practices in Canada. In addition, the Company may from time-to-time seek relief under from AMEX requirements on specific transactions under Section 110 of the AMEX Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by the Company's home country law, in which case, the Company shall make the disclosure of such transactions available on the Company's website at www.miramarmining.com. Information contained on the Company's website is not part of this annual report.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission (SEC) staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Consent to Service of Process

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X signed by the Company and its agent for service of process on May 20, 2003 with respect to the class of securities in relation to which the obligation to file this annual report arises, which Form F-X is incorporated herein by reference.

DOCUMENTS FILED AS PART OF THIS REPORT

1. Annual Information Form of the Registrant for the year ended December 31, 2006
 2. The following audited consolidated financial statements of the Registrant, are exhibits to and form a part of this Annual Report:
 - Auditors' Report on Consolidated Financial Statements
 - Consolidated Balance Sheets as of December 31, 2006 and 2005
 - Consolidated Statements of Operations and Deficit for the years ended December 31, 2006 and 2005
 - Consolidated Statements of Cash Flows for the years ended December 31, 2006 and 2005
 - Notes to Consolidated Financial Statements.
 3. Supplementary Information Reconciliation with United States Generally Accepted Accounting Principles, including an auditors' report thereon
 4. Management Discussion and Analysis of Financial Conditions and Results of Operations
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1. ANNUAL INFORMATION FORM OF MIRAMAR MINING CORPORATION

MIRAMAR MINING CORPORATION

Suite 300 889 Harbourside Drive

North Vancouver, British Columbia

Canada V7P 3S1

Website Address: www.miramarmining.com

ANNUAL INFORMATION FORM

AIF

FOR THE YEAR ENDED DECEMBER 31, 2006

March 28, 2007

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PRELIMINARY NOTES

Financial Statements and MD&A

The Corporation's consolidated financial statements and management's discussion and analysis (MD&A) have been filed with Canadian securities regulatory authorities and are available electronically on SEDAR at www.sedar.com. All financial information in this AIF is prepared in accordance with Canadian generally accepted accounting principles (GAAP).

Date of Information

All information in this AIF is as of March 28, 2007 unless otherwise indicated.

Forward Looking Statements

This AIF contains forward-looking statements within the meaning of the United States *Private Securities Litigation Reform Act of 1995*, the *Securities Act* (Ontario) and the *Securities Act* (Alberta) concerning the Corporation's plans at the Hope Bay Project, its plans related to the closed Con Mine and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that a mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as *expects* or *does not expect*, *is expected*, *anticipates* or *does not anticipate*, *plans*, *estimates*, *intends*, *strategy*, *goals*, *objectives* or stating that certain actions, events or results *may*, *could*, *would*, *might* occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;

- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations;

- mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production;

- the potential for delays in exploration or development activities or the completion of feasibility studies;

- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;

risks related to gold and other commodity price fluctuations;

the uncertainty of profitability based upon the Corporation's history of losses;

risks related to failure to obtain adequate financing on a timely basis and on acceptable terms for the Corporation's planned exploration and development projects;

risks related to environmental regulation and liability;

risks related to the closure of the Con Mine, including risks that the costs related to environmental compliance, reclamation, post-closure control measures, monitoring and ongoing maintenance will exceed the funds held in trust for such costs;

risks related to tax assessments;

political and regulatory risks associated with mining development and exploration including mine permitting risks; and