

Randy Morphy

Partner

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Tax
Business Tax
International Tax
Mining
United States

Randy maintains a corporate tax practice with a focus on resource taxation, international taxation, and public company transactions including spin-outs, acquisitions, reorganizations and financings.

Randy has extensive experience developing and implementing international investment and holding structures for Canadian corporations with operations in foreign jurisdictions. He also regularly provides structuring advice to foreign entities making investments into Canada, particularly in the mining, real estate, and technology sectors.

Experience

- **Umios Corporation** as lead counsel in its announced acquisition of High Liner Foods Incorporated pursuant to a plan of arrangement under the *Companies Act* (Nova Scotia) in a transaction valued at C$1.3 billion.
- **Hemlo Mining Corp.** (formerly Carcetti Capital Corp.) on its acquisition of the Hemlo Gold Mine from Barrick Mining Corporation for US$875 million, December 2025.
- **Pan American Silver Corp.** in respect of its acquisition of MAG Silver Corp. for approximately US$2.1 billion, September 2025
- **Finning International Inc.** in respect of the sale of its 4Refuel mobile on-site refueling business to H.I.G. Capital for a total purchase price of up to $400 million, June 2025.
- **Lumina Gold Corp.** in respect of its acquisition by CMOC for $581 million, June 2025.
- **Pan American Silver Corp.** in the sale of the La Arena mine in Peru to Zijin Mining Group for US$295 million, May 2024.
- **Occidental Petroleum Corp.** in the acquisition of Carbon Engineering for US$1.1 billion, August 2023.

- **Pan American Silver Corp.** in the sale of its interest in the MARA project in Argentina for US$575 million, July 2023.
- **Lumina Gold Corp.** in respect of a US$300M Metal Streaming Agreement with Wheaton Precious Metals, May 2023.
- **Pan American Silver Corp**. in the acquisition of Yamana Gold Inc. for $4.8 billion and the concurrent sale of its Canadian mining Assets to Agnico Eagle Mines Ltd. for $2.4 billion, March 2023.
- **CLEAResult Consulting Inc.** in its acquisition of Eco-fitt Corporation, Canada's leading residential energy efficiency program implementer for utilities, retailers and distributors for up to $63 million, June 2022.
- **Aimia Loyalty Solutions** in its merger with Kognitiv Corporation to form a technology-forward loyalty solutions provider, April 2020.
- **Northview REIT** in its sale to of its assets to Starlight Group Property Holdings Inc. and KingSett Capital Inc. for $4.9 billion, November 2020.
- **AutoCanada Inc.** in a debt refinancing transaction consisting of a $125 million high yield note offering, a $950 million credit facility and a tender offer for its outstanding senior notes, February 2020.
- **Pan American Silver Corp.** in the acquisition of Tahoe Resources Inc. for $1.288 billion, February 2019.
- **Mason Resources Corp.** in its sale to Hudbay Minerals Inc. for $31 million, December 2018.
- **Luminex Resources Corp.** in an earn-in transaction with First Quantum Minerals Ltd. in respect of its Orquideas concession in Ecuador, November 2018.
- **Panoro Minerals Ltd.** in a joint venture and earn-in transaction with JOGMEC in respect of its Humamantata concession in Peru, October 2018.
- **Luminex Resources Corp.** in an earn-in transaction with Anglo American plc in respect of its Pegasus and Luz concessions in Ecuador, September 2018.
- **Lumina Gold Corp.** in the creation and spin-out of Luminex Resources Corp., August 2018.
- **Almadex Minerals Limited** and **Azucar Minerals Ltd.** in the spin-out of certain Mexican royalty assets and concurrent $20 million private placement to Newcrest Mining Limited, May 2018.
- **Anfield Gold Corp.** on its business combination with Trek Mining Inc. and NewCastle Gold Ltd., December 2017.
- **Gold Standard Ventures Corp.** in the acquisition of Battle Mountain Gold Inc. for $30M, April 2017.
- **Entrée Gold Inc.** in the creation and spin-out of Mason Resources Corp., February 2017.
- **Anfield Gold Corp.** in the acquisition of Magellan Minerals Ltd., May 2016.
- **Lumina Gold Corp.** (formerly Odin Mining and Exploration Ltd.) in the acquisition of Ecuador Gold and Copper Corp. for $60M, November 2016.
- **Pan American Silver Corp.** in the creation of and spin-out of Maverix Metals Inc., July 2016.
- **Panoro Minerals Ltd.** in its US$140M precious metals streaming agreement with Silver Wheaton, March 2016.
- **The Vancouver Airport Authority** in the sale of its 50-per-cent interest in Vantage Airport Group to Gateway Airports B.V. for $60M, November 2015.
- **Almaden Minerals Ltd.** in the creation and spin-out of Almadex Minerals Ltd., August 2015.
- **Holloway Lodging Corporation** in the acquisition of Royal Host for $157M, July 2014.
- **Lumina Copper Corp.** in its sale to First Quantum Minerals Ltd. for C$470M, June 2014.
- **China Oil and Gas Group Ltd.** in the acquisition of Baccalieu Energy Inc. for C$289M, June 2014.
- **Anfield Nickel** in the sale of its Guatemalan subsidiary, Mayaniquel S.A., to Cunico Resources N.V. for US$105M, June 2014.
- **Reliable Parts Ltd.** in its acquisition by Dot Foods and Svoboda Capital Partners for C$115M, May 2014.
- **Tolko Industries Ltd.** in its sale of its Ashcroft wood treatment division to Koppers Inc. for C$31.5M, January 2014.

- **Entrée Gold Inc.** in a financing arrangement with Sandstorm Gold Ltd. which included a synthetic metal stream agreement and a grant of a net smelter return royalty for US$55M, February 2013.
- **Altor Equity Partners** and **Bain Capital** in the purchase of NOK1.81B senior secured floating rate notes and €225M senior secured notes issued in respect of the acquisition of the EWOS group of companies for NOK6.5B, November 2013.
- **Bonnett's Energy Corp.** in its acquisition by Mill City Capital, L.P. for C$115M, November 2013.
- **Eldorado Gold Corp.** in its acquisition of European Goldfields Limited for C$2.5B, February 2012.
- **Lumina Copper Corp.** in its distribution of royalty assets by Plan of Arrangement, June 2011.
- **Lumina Royalty Corp.**in its acquisition by Franco Nevada Corporation for C$66M, December 2011.
- **Africa Oil Corp.** in its acquisition of Lion Energy Corp. for C$25M, June 2011.
- **Africa Oil Corp.** in its acquisition of Centric Energy Corp. for C$60M, February 2011.
- **Africa Oil Corp.** in its acquisition of Turkana Energy Inc. for C$11M, July 2009.
- **Teck Resources Ltd.** in its acquisition of assets of Fording Canadian Coal Trust for US$13.9B, October 2008.

Insights & Events

- Co-Author, "Resource Sector Taxation" Federated Press Volume XVI, No.1, May 2022
- Presenter, "Factual Non-Arm's Length in a Planning Context," Tax Executives Institute, March 2020.
- Author, "BC Mineral Tax Update," Volume XIII, No. 2, Resource Sector Taxation, 2019.
- Presenter, "Tax and Corporate Considerations on the Creation, Increase and Reduction of Paid-up Capital", presented to the Tax Executives Institute in January 2019
- Presenter, "An Update on Statutory Interpretation", presented to the Tax Executives Institute in April 2018
- Presenter, "Foreign Affiliates Workshop," Canadian Tax Foundation Conference, November 2017
- Author, "Reasonable Allocations in Resource Partnerships," vol. XI, no. 2, Resource Sector Taxation, Federated Press, 2017
- Co-author, "The Taxation of Grants," Canadian Current Tax, June 2016
- Presenter, "British Columbia Mining Tax Overview", Canadian Mining Taxation Strategies Conference, Toronto, September 2014
- Presenter, "Flow-Through Shares and Mining Sector Financing", Canadian Mining Taxation Strategies Conference, Vancouver, March 2013
- Author, "An Update on the Taxation of Farm-Outs," vol. IX, no. 3, Resource Sector Taxation, Federated Press, 2013
- Author, "The Modern Approach to Statutory Interpretation, Applied to the Section 15 Anomaly in Foreign Affiliate Financing," (2013), vol. 61, no. 2 Canadian Tax Journal, 367-385
- Presenter, "Beneficial Ownership Provisions in Tax Treaties," International Bar Association Annual Conference, Dublin, October 2012
- Author, "The Taxation of Royalties Excluded from the Resource Property Regime," vol. IX, no. 1, Resource Sector Taxation, Federated Press, 2012
- Presenter, "Anti-Abuse Provisions in Tax Treaties," International Bar Association Annual Conference, Dubai, October 2011
- Presenter, "Avoidance of Double Taxation: A Canadian Perspective," International Bar Association Conference entitled "Double Tax Treaties: Current Developments in Latin America," Sao Paulo, April 2011
- Author, "Pacific Abrasives Decision Overturned," Resource Sector Taxation, vol. VIII, no. 2, Federated Press, 2010

- Author, “Means and Includes – Interpreting Internal Contradictions in Defined Terms,” Resource Sector Taxation, vol. VII, no. 2, Federated Press, 2009
- Author, “Canada Eliminates Withholding Tax on Arm’s-Length Debt,” International Law Office, 2008

Beyond Our Walls

Professional Involvement

- Editorial board member Resource Sector Taxation Federated Press
- Member, Canadian Tax Foundation
- Member International Fiscal Association

Awards & Recognition

- Recognized in the 2027 edition (and since 2022) of *Best Lawyers in Canada* (Tax Law)
- Recognized in the 2026 and 2024 edition of the *ITR World Tax Review* (General Corporate Tax)
- Recognized in the 2026 edition (and since 2016) of *The Canadian Legal Lexpert Directory* (Corporate Tax)
- Recognized in the 2026 edition (and since 2025) of *Lexpert Special Edition: Finance*
- Recognized in the 2026 edition (and since 2025) of *Lexpert Special Edition: Insolvency & Restructuring*
- Recognized in the 2024 edition (and since 2023) of *Lexpert Special Edition: Finance and M&A*
- Recognized in the 2024 edition (and since 2022) of *Who's Who Legal: Canada* (Corporate Tax)
- Recognized in the 2018 edition of *The Lexpert Global Mining Special Edition — Canada's Leading Lawyers in Global Mining*

Bar Admission & Education

- British Columbia, 2005

- LLB, University of Alberta, 2004
- BA, University of British Columbia, 2000

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