

Michael T. Waters

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Capital Markets
Mergers & Acquisitions
Corporate Finance
Corporate Governance
Mining
Investment Management
Private Equity
Mutual Funds
Private Funds, Hedge Funds & Alternative Investments
Registrant Regulation & Markets
Emerging Companies & Funds

Michael practises corporate and securities law with particular emphasis on corporate finance, mergers and acquisitions, investment fund management and corporate governance.

In his M&A practice, Michael advises acquirers and target companies in friendly and hostile takeover bids, plans of arrangements, reverse takeovers and other business combinations.

He represents public and private issuers, underwriters and institutional investors in a wide range of financing transactions, including initial public offerings, secondary offerings, private placements and royalty and streaming transactions as part of his corporate finance practice.

In his investment fund practice, Michael advises Canadian and international investment funds, hedge funds and investment fund managers in connection with the formation, offering and management of retail and exempt investment funds, fund reorganizations and mergers, dealer and advisor registration matters, compliance and disclosure obligations, and fund governance.

Michael provides legal services through a Law Corporation.

Experience

- Acted for Pan American Silver Corp. in connection with an agreement to sell a 100% interest in La Arena S.A., which owns the La Arena gold mine as well as the La Arena II development project in Peru, to Jinteng (Singapore) Mining Pte. Ltd., a subsidiary of Zijin Mining Group Co., Ltd., for US$295 million.
- Acted as vendor's counsel in connection with sale of Squirrel Systems Inc., a point of sale technology and software provider, to the Volaris Group, an operating group of Constellation Software Inc.
- Acted for Lumina Gold Corp. in connection with a $300 million precious metals purchase agreement with Wheaton Precious Metals, providing pre-construction and construction funding for Lumina Gold's Cangrejos gold-copper project situated in El Oro Province, Ecuador.
- Acted for Pan American Silver Corp. in connection with the sale of its 56.25% interest in the MARA Project, located in Argentina, to Glencore International AG for consideration consisting of US$475 million in cash and a life-of-mine copper net smelter return royalty of 0.75%.
- Acted for Craft Ventures in connection with a $15 million Series A preferred share investment in the competitive intelligence platform Klue Labs Inc.
- Acted for Sandstorm Gold Ltd. in their US$42.5 million financing package with Americas Silver Corporation, comprising a US$25 million gold stream and royalty on the Relief Canyon Project in Nevada, USA, as well as a US$10 million convertible debenture, and an US$7.5 million equity subscription.
- Acted for Canna Farms Limited on its $133 million sale to Vivo (formerly ABcann Global Corporation)
- Acted for Qwave Capital LLC, a U.S. based private equity firm, in connection with its $17 million hostile take-over bid for the TSX Venture Exchange listed online lending company, IOU Financial Inc.
- Acted for The Safariland Group, an affiliate of the U.S. based private equity firm Kanders & Company, Inc., in its acquisition of Mustang Survival Inc.
- Acted for Bonnett's Energy Corp. in its $117 million sale to a syndicate led the U.S. based private equity firm Mill City Capital, L.P.
- Acted for Holloway Lodging Corporation on its $157 million acquisition of Royal Host Inc.
- Acted for Pan American Silver Corp. on its $1.5 billion acquisition of Minefinders Corporation Ltd.
- Acted for Eldorado Gold Corp. on its $2.5 billion acquisition of European Goldfields Limited
- Acted for K+S Aktiengesellschaft on its $434 million acquisition of Potash One Inc.
- Acted for Eldorado Gold Corp. in connection with its $148 million unsolicited take-over bid of Frontier Pacific Mining Corp.
- Acted for Teck Resources Limited in connection with a US$525 million gold offtake agreement with RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc. on production from Teck's Andacollo mine.
- Acted for Sandstorm Gold Ltd. in their US$152 million multi-asset stream transaction with Yamana Gold Inc.
- Acted for Teck Resources Limited in connection with a US$610 million silver stream agreement with Franco Nevada Corporation on production from Teck's jointly owned Antamina mine.
- Acted for Magma Energy Corp. (now Alterra Power Corp.) in connection with its $110 million initial public offering.
- Acted for Northern Property Real Estate Investment Trust and NorSerCo Inc. in connection with a $66 million bought-deal short-form prospectus offering of stapled units.
- Acted as underwriters' counsel on a $24 million bought-deal short-form prospectus offering of a Great Panther Silver Limited.
- Acted as underwriters' counsel on the $49 million initial public offering of Athabasca Potash Inc. (subsequently purchased by BHP Billiton Canada Inc. for $341 million).

- Acted for a Canadian hedge fund in connection with its participation in a $7.1 million preferred equity financing round in Cooledge Lighting Inc. led by BDC Capital Inc.
- Regularly acts for Canadian and U.S.-based investment fund managers in connection with the formation and offering of public and private investment funds in Canada.

Insights & Events

- Co-Presenter, "Corporate Finance: What You Need to Know About Negotiating Term Sheets and Your Series A," BLG's Startup Seminar Series, May 2017.
- Co-Presenter, "Incorporation: What You Need to Know to Start and Organize a business," BLG's Startup Seminar Series, April 5, 2017.
- Co-Presenter, "Top 10 Legal Issues for New Businesses," BLG's Startup Seminar Series, February 22, 2017.
- Author, "Ontario Securities Commission (OSC) Investment Management Division Annual Summary Report: Insights from Staff Notice 81-741", BLG Article, October 2026
- Author, "The CSA has competition: The Competition Act introduces new prohibitions on misleading environmental claims", BLG Article, July 2024
- Author, "No advice on mutual fund investing? No trail after June 1, 2022, but challenges ahead", BLG Article, September 2020
- Author, "Significant Changes To Canada’s Exempt Market Effective May 5, 2015:", BLG Article, May 2015

Beyond Our Walls

Professional Involvement

- Adjunct Professor, "Securities Regulation," University of British Columbia Faculty of Law, 2015-2020
- Co-Editor, British Columbia Securities Act and Rules Annotated, Thomson Reuters edition
- Member, Canadian Bar Association, BC Branch, Securities Law Section
- Member, Law Society of British Columbia

Awards & Recognition

- Recognized in the 2027 edition (and since 2021) of *The Best Lawyers in Canada* (Mergers and Acquisitions Law; Securities Law; Venture Capital Law)
- Recognized in the 2024 (and since 2015) editions of *The Canadian Legal Lexpert Directory* (Investment Funds & Asset Management; Corporate Mid-Market).
- Recognized in the 2024 edition of *Lexpert Special Edition: Energy and Mining*
- Recognized in the 2023 of the *Lexpert Special Edition: Mining*
- Recognized as the 2023 'Lawyer of the Year' in Vancouver by *The Best Lawyers in Canada* (Venture Capital Law)
- Recognized in 2022 and previous editions of the *Lexpert Leading Canadian Lawyers in Global Mining.* (Corporate Mid-Market and Investment Funds & Asset Management).

Bar Admission & Education

- British Columbia, 2008

- JD, Osgoode Hall Law School, 2007
- MA in Philosophy, University of British Columbia, 2004
- BA in Philosophy (Hons., First Class), University of British Columbia, 2000

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