



The Mercenary Geologist's Guide to PDAC 2017

A Monday Morning Musing from Mickey the Mercenary Geologist

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In late February of 2013, I posted a musing detailing ways the retail lay investor can maximize his or her experience at the **Prospectors and Developers Association of Canada** annual convention in Toronto, Ontario. Today's effort is an update with my suggestions for this year's gathering: **[PDAC March 5-8, 2017](#)**.

PDAC is the world's largest exploration and mining show with 22,000 in attendance last year. Note however, that attendance was down from a peak of 32,000 peeps in 2013.

Nevertheless, it remains the annual must-attend event for exploration and mining professionals and nano-cap resource speculators. Given the incipient bull market for commodities, I expect attendance to be up significantly this year.

Despite having many years of PDAC experience commencing in 1989, about all I know of downtown Toronto in early March is this:

- The weather sucks; I get my yearly dose of winter on this excursion.
- Hotel rates double in price for four nights.
- There are thousands of people and hundreds of company promoters with booths on the exhibit hall floor; every one of the latter is trying to sell you a story of one sort or the other.
- The nightly hospitality parties are boisterous and at times, they can become a bit crazy.
- The booze at said parties is free so there is little reason to go to the bar and pay outrageous Ontario sin-tax prices for an *exactly measured* one-ounce pour.
- The real value of the event is in networking. It's a challenge to get any real work done because of the sheer number of humans confined in one large space.

Amongst this hubbub, there are some tricks of the trade to maximize your 3½ day business and entertainment experience.

Here are my suggestions regarding logistics:

- Dress well and warmly before braving the 24/7 wind tunnel of a downtown Toronto winter. Standard outdoor apparel is wool overcoat, leather gloves, and at various times, umbrella. If your pate is bald like mine, a toque made of Peruvian alpaca is a necessity.
- To avoid waiting in long queues at Sunday morning's opening, obtain your registration credentials on Saturday (7am-6pm).
- Walk from and to your hotel. This is not only healthier but is usually quicker than taking a cab anywhere within the financial district. During the daily events, there are free, regularly-run shuttle buses servicing nine downtown hotels and the Metro Toronto Convention Center South.

When the weather is especially bitter, walk the Toronto Underground, which gets you most places within the financial district from Dundas Street to the convention center. However, here's a word of caution: Know your destination address (including cross streets) and pay close attention to the signs; otherwise *you will get lost*.

- When you are in a hurry (as I always seem to be), avoid the venue escalators, especially during rush periods. Take the stairs where available or the elevators.

Investor registration is *free* and you get access to the following:

- The [Newsletter Writers Presentations for Investors](#) from 9am-5pm on Sunday, with presentations from 19 writers and analysts including yours truly at 11:35am.

My talk is entitled, "*Why Seven is a Lucky Number*". I will explore the thrice-repeating, decade-long cycles of the Canadian junior resource sector and finish with a favorite stock or two.

- The [Investors Exchange](#); that's in the two main halls where publicly-listed companies exhibit Sunday thru Tuesday and Wednesday morning and where you will likely spend a lot of time.
- The **Trade Show North** exhibit hall that also includes mineral specimens from the famous Kirwin Collection. Best of all, there are receptions on Sunday and Monday in the late afternoon (one free drink and appies; hit up exhibitors you know for more drink tickets).
- The [Corporate Presentations Forum for Investors](#) on Monday and Tuesday and [Exploration Insights](#) on Tuesday morning.
- The [Core Shack](#) where companies show off hot rocks in a box. There are two sessions: Sunday-Monday, and Tuesday-Wednesday with different sets of exhibiting companies.
- The [Prospectors Tent](#) where geologists and prospectors come in from the bush, change into suits and ties, rave about their new claims, and conjure up news and rumor. All are trying to convince one of the myriad of promoters representing dumb money to buy their prospects located on some expanse of goat or moose pasture way-out in the middle of bum-f**k nowhere.

This is actually how the entire PDAC used to function except the "**Prospector**" was an old, grizzled, unsavory-looking guy with a big beard and wearing a mackinaw and muck boots. He

rented a room at the Royal York Hotel half the size of a walk-in closet and left his door open until the wee hours of the night. With his maps taped on the wall, rocks laid out on the bed next to their assay sheets, and a bottle of Johnny Walker Red, a few glasses nicked from the bar, and a bucket of ice on the dresser, he attempted to woo the “**Developer**” who represented dumb money.

- The [Capital Market Session](#) on Tuesday. I have never attended but it is no doubt a learning experience for those wanting to delve deeply into the financial aspects of our business.

Here’s what you won’t get without forking over **\$829** loonies to become a “delegate”:

- Access to the Technical Program with sessions about geology, mining, finance, permitting, environment, aboriginal issues, corporate social responsibility, etc.

Personally, I gave up on technical sessions many years ago. For every three talks I attended, there was one where the slides were illegible and/or unintelligible, one where the guy put me into a deep sleep, and one where I actually learned something of value. A .333 average will get you into a baseball All-Star game but doesn’t cut it for busy speculators and businessmen.

- Access to the [Trade Show](#), which is in a restricted part of one exhibit hall and features a smorgasbord of companies, governments, professional organizations, and universities promoting the latest technology, products, services, and exploration and mining jurisdictions.

You can buy a one-day Trade Show pass for **\$81**. It’s a good idea and a good deal because the service companies have really good swag and there is often free beer dispensed at specific times and booth locations.

- Options for pay-to-play events (luncheons, dinners, receptions, etc.) and some free ones that require a delegate badge. Fee-based short courses and workshops are offered before, during, and after the convention.

Below, I offer advice as one who has been there and done that about as many times as I have appendages from head to toe:

- Read the program beforehand, reconnoiter the exhibitor list and exhibit hall map, decide which companies interest you the most, and develop a plan for efficiently navigating the big floor every day.
- Based on my experience, phone service is sketchy in the bowels of the South Convention Center; there is free w-fi throughout the convention center so text is best.
- Carry pen and paper and take notes so you can remember all those screaming-buy stock tips and the parties that gave them to you. Your notes will serve for later retribution/revenge and/or admissible evidence.
- If you want to see a long-lost friend, schedule the meet in advance. Otherwise you’ll never run into the buddy with whom you really want to quaff a beer or two but you will run into that other guy five or six times. You know the one I mean: the scum-bag who gave you the bad tip last year when he was trying to get off his mal-investment.

- Please wear your convention badge at all times if you expect others (that means *me*) to recognize and address you by name. Most of us in this business, and in particular newsletter writers and media-types, meet so many people at these shows that we can't possibly remember everyone's name and if, when, or where we met you before.
- Set up business meetings off-site at a coffee shop, restaurant, bar, hotel lobby, etc. This is the only way you will not be interrupted by some geo you haven't seen in 20 years and probably wouldn't recognize anyway since he now wears a \$1500 made-to-measure suit and has a huge *panza*, a gray beard, and no hair.
- Get to the hospitality suites early and slip-slide some food down the gullet before you drink too many free adult beverages, forget to eat, and it becomes *too much fun*.
- Pace yourself for the first couple of nights. Waking up with cottonmouth and a pulsating headache at 6am on Sunday and/or Monday morning is certain to negatively impact the rest of your conference experience. Well, unless you are an Aussie geo who sleeps until the crack of noon then goes to the hotel bar for Caesars until the party starts up again the next afternoon.
- Stay out of the Brass Rail unless a public company officer on expense account is footing the bill for both drinks and dances.
- Make your Tuesday night hockey ticket arrangements now with a flush company in its rented party suite; the game will be a sell-out. Even though the Maple Leafs are the NHL's longest-lived franchise without a Stanley Cup, they are way better this year than the suddenly woeful Detroit Red Wings. Could the Wings' last year on the ice at the "Joe" have something to do with the pending end of their 25-year playoff run?
- Don't play catch with your baseball buddies in the hallways of the convention center. It only takes 12 minutes until security shows up and you are told to pack up and leave.
- Most importantly, work hard, play hard, and always heed the words of *Commander Cody and His Lost Planet Airmen (1974)*:

*Too much fun, that's news to me
 Too much fun, there must be
 A whole lotta things that I never done
 But I ain't never had too much fun*

I trust this guide is helpful and look forward to chatting with my loyal subscribers and meeting new speculators immediately after my presentation on Sunday.

Ciao for now,

Mickey Fulp
 Mercenary Geologist

P.S.: Best of luck navigating the maze known as the PDAC website. I finally went to the printed brochure for much of the above information and probably still have some stuff halfway right or flat-out wrong.



The [Mercenary Geologist Michael S. “Mickey” Fulp](#) is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has 35 years experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey’s professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known and highly respected throughout the mining and exploration community due to his ongoing work as an analyst, writer, and speaker.

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