

# ***Unpacking Prosperity: Why investors should be wary about investing in Taseko Mines Ltd.***

**A report from MiningWatch Canada**  
[www.miningwatch.ca](http://www.miningwatch.ca)

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Taseko Mines Limited  
TSX: TKO  
NYSE Amex: TGB

Taseko Mines Limited is a mid-tier mining company operating in British Columbia, Canada, with one producing mine – Gibraltar – in which it has a 75% interest. The company also has three exploration and development projects: New Prosperity, Aley Niobium and Harmony Gold. The New Prosperity Gold-Copper project, which represents 55% of the company's reported net assets, is currently in the environmental assessment process.

## **History of the company**

In 1999, Taseko purchased the Gibraltar mine from Boliden Westmin (Canada) Limited. The mine is a low-grade copper/molybdenum producer that operated under the previous owners from 1972 to 1998. Due to fluctuating copper and molybdenum prices, the mine operated sporadically. The purchase required little capital investment from Taseko [1] and the Gibraltar mine produced its first concentrate for Taseko in January, 2005. Since then, the mine has undergone a \$300 million multi-phase modernization project, increasing daily milling throughput from 36,000 to 55,000 tons per day. Gibraltar is the second largest open pit copper mine in Canada.

Taseko has approved a further capacity increase (GDP3) to 85,000 tpd with the construction of a new concentrator, a new molybdenum recovery facility, and mining equipment (\$325 million). Commissioning is anticipated for the fourth quarter of 2012; increasing annual copper production to a capacity of 180 million pounds. The financing for this latest project has been achieved by selling 25% ownership of the subsidiary to Cariboo Copper Corporation, a Japanese consortium, and by completing a public offering of US\$200 million in senior notes in April 2011. The notes are due in 2019, bearing interest at an annual rate of 7.75%. The notes are guaranteed by the Company.[2]

## **New Prosperity Gold-Copper Project**

The proposed New Prosperity Project targets a large low-grade porphyry copper-gold deposit located in the Fish Lake and Fish Creek watershed 192 kilometres by road from Williams Lake, B.C. The company has held an interest in the property since 1969 but was unable to advance the project due to the economics of the low ore grades (currently averaging 0.41 g/tonne gold and 0.23% copper) and inability to obtain necessary authorizations from the federal Department of Fisheries and Oceans. With higher copper and gold prices, Taseko believes a mine would be feasible and is again attempting to gain permits to mine the deposit. The company estimates the capital costs at \$1 billion.[3]

An attempt to obtain environmental assessment approval for the mine was turned down by the federal government in November 2010. In February 2011, Taseko resubmitted the project with some changes under the name “New Prosperity” a final project description was filed in August 2011. A second environmental assessment is currently underway.

The proposed New Prosperity Mine is on the traditional territory of the T̓silhqot̓in First Nation and the transmission line for the project will cross the traditional territories of a number of Secwepemc First Nation communities. All the affected First Nation governments as well as the Union of BC Indian Chiefs, and the Assembly of First Nations are strongly opposed to the project.

### **Why investors should be wary of investing in this company**

As set out below, investors in Taseko could be exposed to a number of significant risks and uncertainties, regarding the future of the New Prosperity project that are above and beyond the risks inherent in mining projects. Despite these risks some analysts continue to make recommendations to buy Taseko based on an assumption that the New Prosperity Project will get approved.[4] Without New Prosperity this buy recommendation would change so given the uncertainties in the Project advancing we suggest that investors be very cautious. Specific risks investors or potential investors should be aware of include:

1. Taseko’s New Prosperity mine continues to face major challenges in obtaining necessary environmental approvals;
2. The New Prosperity Project does not have and is unlikely to get a social licence to operate from the affected First Nations communities and Aboriginal governments;
3. The New Prosperity capital and operating cost estimates do not include key factors that will affect the economic viability of the project and share price volatility is likely to continue;
4. Political support from provincial and federal governments for the New Prosperity Project is uncertain;
5. The fierce opposition to this project from Aboriginal peoples and environmental organizations may result in extensive litigation and may have implications for the future of other extraction projects in BC;

These points are elaborated below.

## 1. The New Prosperity Project continues to face major challenges in obtaining necessary environmental approvals

Federal approval to proceed with the New Prosperity Project would require authorizations under the *Fisheries Act*, a permit under the *Navigable Waters Protection Act* and a licence under the *Explosives Act*. Prior to these approvals the project must be reviewed and approved under a federal environmental assessment as per the Canadian Environmental Assessment Act 2012.

In November 2010, the federal government rejected the Prosperity Project based on the findings of an independent review panel.[5] The Panel concluded that: “the Project would result in significant adverse environmental effects on fish and fish habitat, on navigation, on the current use of lands and resources for traditional purposes by First Nations and on cultural heritage, and on certain potential or established Aboriginal rights or title. The Panel also concludes that the Project, in combination with past, present and reasonably foreseeable future projects would result in a significant adverse cumulative effect on grizzly bears in the South Chilcotin region and on fish and fish habitat.”[6]

The federal government suggested that Taseko could re-submit the project, if it were able to address the issues identified in the panel report. In February 2011, Taseko submitted a revised project description that the company claims addressed the Panel concerns. The new mine plan situates the tailings impoundment further upstream, does not include the draining of Fish Lake, and establishes an alternative site for the waste rock and overburden. This mine plan was included in the Alternatives Assessment done by Taseko for the previous environmental assessment. The review panel concluded then that this plan would not mitigate the identified impacts. [7]



**The federal review panel concluded that the mine plan alternative now proposed as the New Prosperity Project would not mitigate the significant negative effects it identified with the initial plan, including the impacts to Fish Lake.**

(Ramsey Hart, MiningWatch Canada)

The level of concern regarding the project within the federal bureaucracy seems to have been heightened through the first review process. During the Review Panel process for the previous application the Department of Fisheries and Oceans (DFO) focused its concerns on the immediate impacts of the project on the fish habitat in the immediate area of the mine site. In a letter from November 2011 to CEAA the DFO indicated it was also concerned about potential down-stream impacts on the salmon populations in the Taseko and Chilcotin Rivers.[8]

On June 8, 2012, Taseko submitted a draft Environmental Impact Statement to the federal government based on this plan. Lisa Walls, the Director of the Canadian Assessment Agency for the Pacific and Yukon region wrote that the EIS “did not meet the requirements of the EIS guidelines” and that “There is substantial information missing from this draft EIS. The quality of all figures in the draft EIS is very poor.”[9] The mainstream press has reported on the company’s failure, including articles by the Canadian Press and Postmedia News.[10]

T̓silhqot’in Nation Tribal Chair Chief Joe Alphonse said “the scathing review” [...] “comes as no surprise for us... We have said all along that there was no way this plan could work”. Xení Gwet’in Chief Marilyn Baptiste said, “This is the same company that stated over and over during the original hearings that its preferred plan was environmentally superior to the other two options; that the mine could not be built without destroying Teztan Biny [Fish Lake], and then changed its tune as soon as that original plan was emphatically rejected by the Federal Government. This explains to us why they could not develop a respectable new EIS.” [11]

## **2. The New Prosperity Project does not have and is unlikely to get a social licence to operate from the affected Aboriginal governments and communities**

The Xení Gwet’in, the T̓silhqot’in band upon whose traditional territory the mine is proposed, have been in court a number of times to gain recognition of their title and Aboriginal rights. In November 2007, Justice David Vickers of the British Columbia Supreme Court ruled that the T̓silhqot’in (Chilcotin) people have proven Aboriginal title in the vicinity of the New Prosperity Project (though not where the actual Project is located) and Aboriginal hunting, trapping and trade rights throughout lands including the Project area. Although Justice Vickers declined to make a declaration of title based on technical issues, he found that the tests for evidence of title were met in almost half the area claimed (approximately 200,000 square hectares). The case was appealed by all parties and on June 27, 2012, the BC Court of Appeal upheld Justice Vickers’ ruling on Aboriginal rights. The ruling did fall short of giving title to the Xení Gwet’in, however, and the Band is now seeking leave to appeal to the Supreme Court.

Despite years of effort, the mine developer, Taseko Mines, has not obtained consent from the affected First Nations for this project. The T̓silhqot’in National Government opposes the project, and has been engaged in various forms of resistance to the project, from legal challenges, government-to-government lobbying, public relations campaigning, and increasingly direct actions such as protests at Taseko’s annual general meeting and blocking exploration equipment from accessing the proposed mine site.

Across Canada, especially in BC, environmental groups have rallied to support the T̓silhqot’in and Secwepemc in their opposition to the mine. Even in Williams Lake, a forestry town that might be expected to support the project, many citizens have banded together in opposition, forming the Fish Lake Alliance.

The company's response to its critics has not been conciliatory. In March 2012, it took the Western Canada Wilderness Committee to court for defamation. Previously, in November 2011, Taseko CEO Russell Hallbauer wrote to the Canadian Environmental Assessment Agency giving his opinion on how "to ensure the panel appears fair and balanced". His suggestions included:

- Not appointing an aboriginal member to the Canadian Environmental Assessment Agency review panel.
- Not starting hearings with drumming or aboriginal prayer ceremonies, something Taseko says is inappropriate.
- Not considering spirituality of a place as an aboriginal right.

This letter further inflamed opposition to the project and created a storm of media interest.[12]

In 2010 the socially responsible investing group Ethical Funds excluded Taseko Mines from its portfolios "due to environmental, social and governance (ESG) risk." [13]



**Tsilhqot'in Chiefs, community members and allies hold a demonstration at Taseko's 2012 AGM (Sue Smitten, Raven Trust)**

### **3. The New Prosperity capital and operating cost estimates do not include key factors that will affect the economic viability of the Project and share price volatility is likely to continue**

A soon-to-be published risk analysis of the economics of the New Prosperity Project undertaken by mining analyst Joan Kuyek for the T̄silhqot̄in National Government[14] found the following:

- The economics of the mine are questionable. It is a very low grade ore body, with reserves of 0.41gpt for gold and 0.23% copper[15]. This makes it the lowest grade copper mine in Canada and one of the lowest grade mines in the world. For the most part the gold is dispersed throughout the copper and will depend on good returns from copper to make it economic to mine. There are areas within the projected open pit that have very little mineable ore. During years 8-11 of operations, when those rocks have to be mined,[16] there is a serious risk that the mine will close. The increased reserves and resources and the longer mine life announced in 2010 are based on increased commodity prices for gold and copper, not on the discovery of more ore. The basic outline of the deposit has not changed since 1998, when the last exploratory drilling was done.
- Kuyek's review of the filed technical reports for 2007 and 2009 also reveals these problems with the proposed mine's economics:
  - The 2007 and 2009 mine cost estimates make no allowance for financing costs, federal or provincial income tax and sales tax, or compensation to affected First Nations.[17] The Gibraltar mine expansion has to pay a 7.75% interest rate for its borrowing[18]; but the 2009 Technical report assumes no financing costs or interest for the new mine.
  - The reserve and resource estimates are based on a US-Cdn exchange rate of \$0.82, when it has been closer to par for a number of years now. The 2009 Technical Report states: "the reserve is most sensitive to the exchange rate, followed by operating cost and metal prices." [19]
  - A comparison of the 2007 and 2009 Technical Report Net Smelter Return Calculations in table 17-5 reveals that the 2009 report used lower estimates for treatment and refining charges than the 2007 one and lower estimated penalties for contaminants: antimony, arsenic and mercury. No explanation is given for this anomaly.
  - The company will have difficulty finding markets for its product. The 2009 Report states: "this low copper means that there will probably be some limit on the quantity that any one smelter will take as grade is below the average smelter blend and reduces the metal output from the furnaces. A consideration with Prosperity concentrate is the levels of arsenic, antimony and mercury when taken together... in summary Prosperity concentrate will find a market but the prospective quantity of about 200,000 tons per annum and given the penalty considerations will likely need to be spread around a number of smelters." [20]
- Taseko has signed a deal with Franco-Nevada for a loan of \$350 million for construction of the New Prosperity Project, in return for a promise to sell 22% of the gold it produces to Franco-Nevada for \$400/oz. Any difference between this fixed price and the spot price of gold will go toward paying off the loan. Franco-Nevada's concerns about the mine's economic viability are evident from the conditions of the loan. Before the money is released Taseko has to secure all the capital funding for the mine, meet benchmarks for construction set by Franco-Nevada, and secure market arrangements for the majority of the concentrate[21]. The reduced income from the fixed price for 22% of the gold is not reflected in the company feasibility study..

- Increased capital and operating costs since 2009 have not been taken into account. In the most recent filings from Taseko, it is clear that Gibraltar has suffered not only from cost increases, but from volatile copper prices.[22] An indication of rising capital costs can be seen at the nearby Mt. Milligan mine which is facing a \$300 million cost over-run for start-up.
- To overcome the objections of the earlier environmental assessment to the mine, Taseko is currently proposing to build and operate a tailings storage facility that it had previously argued was completely uneconomic and carried a higher environmental risk. During the 2009 environmental assessment, Taseko argued that the only economically possible alternative for tailings disposal was to drain Fish Lake to build waste storage piles, and to build the tailings dump at the south end of the lake. The new plan proposes to move the tailings dump 2 kilometres upstream. The extra \$300 million cost cited by the company does not include mitigation of the environmental impacts, but rather is for the construction and operating costs of locating the waste rock pile further away.[23] There has been no revised technical report that incorporates increased construction and operating costs. There has been no accounting of the extra mitigation costs such as water treatment.

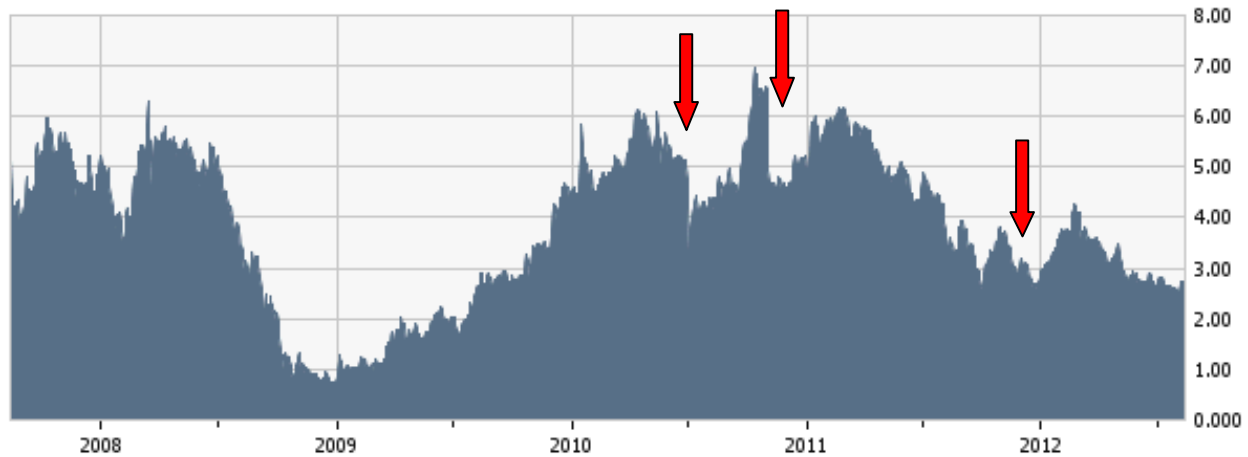
Taseko continues to maintain the New Prosperity project as an important asset on their books, representing 55% of the net value of the company. Should the project not be approved Taseko will be forced to write down its investment in this project, which it has stated is approximately \$110-million. [24]

This would not be the first time that a Canadian mining company has had to write-down a significant amount after failing to obtain a social licence. Other recent significant losses include[25]:

- 2003: Manhattan Minerals - Tambogrande, Peru (write down of US\$ 59.3 million)
- 2005: Meridian Gold (now Yamana) - Esquel, Argentina (write down of US \$542.8 million)
- 2007: Northgate Minerals - Kemess North, BC (write down of US \$31.4 million)

As of its June 2012 AGM, Taseko had a net cash position of \$118-million.[26] With a preliminary capital cost estimate of \$1-billion, the New Prosperity project would require substantial new external investments in addition to those already secured. Given the potential for ongoing opposition and potential for delays in advancing the project, Taseko will have a challenge to raise the necessary capital to build the project. Major investors are unlikely to associate themselves with a risky project that would put both their investment and their reputation at risk. As stated above, at a minimum Taseko will not have access to investors that follow an ethical investing approach. The pursuit of the New Prosperity project could also be seen as contradicting social responsibility and sustainability norms that are increasingly being adopted by major lenders.

Taseko stock prices have shown considerable volatility in recent years. This volatility has, in part, been related to its persistence in pursuing the controversial Prosperity project. When the federal Review Panel Report was released in July 2010, and when the Canadian government rejected the mine proposal in November 2010 Taseko's stock price sharply declined. As shown below, the stock price dropped from approximately \$6.50 to \$4.50 shortly after the government's decision. The first rejection was not the only time that share prices of the company plunged. An earlier drop led to speculation about a possible leak of information about the federal decision on Prosperity[27]. Another drop was prompted by news that Taseko failed to gain a court injunction to allow it access to the Prosperity site in the face of the T'silhqot'in objecting to the work occurring without consultation.[28] On September 4, 2012, the stock price was only \$2.96.



**Five year stock chart for Taseko (TSX) with arrows indicating price declines related to the company's pursuit of the Prosperity project. (Adapted from a Stockhouse.com chart)**

#### **4. Political support for the Project is uncertain**

It is unlikely that the company will find a way to address the long list of environmental and Aboriginal rights issues associated with the Project so approval can only come with political support that overrides the ongoing controversy and potentially negative findings of the second Review Panel.

Although the current BC provincial Liberal government has been supportive of the Prosperity/New Prosperity project, the continuance of this political support is far from certain. The BC NDP have opposed the project because of the strong objections of the affected First Nations[29]. Recent polls have the NDP showing a comfortable lead over the Liberals heading towards an election in May 2013.[30]

At the federal level, the Conservative government has been vocal in its support for other resource development projects but has remained relatively silent on the New Prosperity project. In response to the the inadequate draft Environmental Impact Statement submitted to the Canadian Environmental Assessment Agency, Environment Minister Peter Kent's press secretary issued a statement, saying that "Our government has always insisted on environmental reviews that are thorough, rigorous and completed in a timely fashion," and that "As Taseko learned the first time around, our government will only approve projects that are deemed environmentally sound." [31] This is not the kind of unambiguous support that other controversial projects have received from the federal government.

At this time there is no indication that the federal government is willing to further damage its credibility on environmental and science based decision making by approving this project should the Review Panel find once again that the project has "significant environmental effects that cannot be mitigated".



## 5. The fierce opposition to this project from Aboriginal peoples and environmental organizations may result in extensive litigation and may have implications for the future of other resource extraction projects in BC.

The battle over the New Prosperity Project may be a catalyst equal to Enbridge's Northern Gateway pipeline in inflaming conflict between First Nations and resource extraction companies. Case law acknowledges the importance of the "honour of the Crown", "fiduciary responsibility" and the "duty to consult and accommodate" which will be difficult to reconcile with a decision to approve the New Prosperity Project. The duty owed by the Crown is in proportion to the potential impacts and strength of the Aboriginal claim of rights or title. With the New Prosperity both the impacts, as demonstrated through the previous Review Panel report and the strength of claim as demonstrated through the Williams Case are considerable, placing this project on the far end of the spectrum of duty. Some analysts interpret the Supreme Court's *Haida* decision as indicating that under such circumstances there the government must gain the consent of the affected Aboriginal people for a project to move forward.[32] Given the above, should the federal government give approval to the project we would anticipate legal action based on a failure to meaningfully accommodate the affected First Nations.

The Project may also become the legal battlefield where recent changes to the *Canadian Environmental Assessment Act* and the *Fisheries Act* contained within Bill C-38 are confronted by BC First Nations. Lack of Aboriginal consultation regarding the changes and the nature of the changes have drawn sharp criticism from First Nations, including the Union of BC Indian Chiefs.[33] The New Prosperity project could serve as a lightning rod for litigation on the failure of government to meet the duty to consult and accommodate on legislation that has profound impacts on Aboriginal peoples.



**Xeni Gwet'in Chief Marilyn Baptiste speaks at a rally opposing the New Prosperity Project.** (Sue Smitten, Raven Trust)

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## NOTES AND REFERENCES

[1] Taseko received the mine, all mineral interests, mining and processing equipment and facilities, and assumed responsibility for ongoing reclamation. Pursuant to the terms of the acquisition, Taseko acquired mining equipment, parts and supplies inventories valued at \$19 million, an existing British Columbia Government environmental deposit of \$8 million, and mineral interests valued at \$3.3 million, and received \$20.1 million in cash over 18 months from closing, of which \$17 million was received pursuant to a 10-year non-interest bearing convertible debenture issued to Boliden. Taseko subsidiary Gibraltar assumed the estimated reclamation liability pertaining to the mine of \$32.7 million. The principal sum advanced under the debenture was convertible into Taseko common shares in the first year at \$3.14 per Taseko share.

[2] Taseko Mines News Releases from March 24, 2010; April 15, 2011; and July 27 2012: <http://www.tasekomines.com/news/releases/IDYR2012>

[3] Taseko Mines Ltd. New Prosperity Project Description, August 2011: <http://www.newprosperityproject.ca/wp-content/themes/prosperity/images/project-description.pdf>

[4] TD Securities, July 10 2012, Action Notes: Taseko Mines Ltd.

[5] *Report of the Federal Prosperity Review Panel*, July 2, 2010: <http://www.ceaa-acee.gc.ca/050/documents/46911/46911E.pdf>

[6] *Ibid.*

[7] *Ibid.*

[8] Letter of Comment from Fisheries and Oceans Canada, November 2, 2011: <http://www.ceaa.gc.ca/050/documents/53302/53302E.pdf>

[9] Letter and Table of Comments from the Canadian Environmental Assessment Agency to Taseko Regarding the Review of the Draft Environmental Impact Statement, July 6, 2012: <http://www.ceaa.gc.ca/050/documents/p63928/80180E.pdf>

[10] Canadian Press, July 17, 2012. “Federal agency finds holes in Taseko mine’s draft environmental report”. <http://www.brandonsun.com/lifestyles/breaking-news/federal-agency-finds-holes-in-taseko-mines-draft-environmental-report-162758206.html?thx=y> and Postmedia News, July 16, 2012. “B.C. Junior miner accused of making “misleading” statement to federal agency”. <http://www.canada.com/technology/junior+miner+accused+making+misleading+statement+federal+agency/6942155/story.html>

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[12] Vancouver Sun, May 1, 2012. “Taseko aims to ban prayers at hearings, Children’s plays also targeted”. <http://www.vancouversun.com/Taseko+aims+prayers+hearings/6545066/story.html#ixzz23ABPtdwQ> Canadian Press, May 2, 2012.; “Taseko Mines: First Nations Input On Prosperity Mine Should Be Limited”. [http://www.huffingtonpost.ca/2012/05/01/taseko-mines-first-nations\\_n\\_1469068.html](http://www.huffingtonpost.ca/2012/05/01/taseko-mines-first-nations_n_1469068.html)

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[13] Ethical Funds in Action. “Sifting Through the Risks: Taseko Mines”. June 2010: [http://www.ethicalfunds.com/NEIFiles/PDFs/5.1.4%20Sustainable%20Investing%20Update/Ethical%20Funds%20in%20Action%202011/Ethical\\_06\\_11\\_En\\_web.html](http://www.ethicalfunds.com/NEIFiles/PDFs/5.1.4%20Sustainable%20Investing%20Update/Ethical%20Funds%20in%20Action%202011/Ethical_06_11_En_web.html)

[14] J. Kuyek. Pitfalls or Promises: A risk analysis of the economics of the TML Mine proposal. August 2012: <http://www.ceaa.gc.ca/050/documents-eng.cfm?evaluation=63928>

[15] TML. *Annual Information Form*. March 2012, page 25, Table 6. Reserves on the basis of \$1.65/lb Cu and \$650/oz Au. at a \$5.50/lb NSR pit-rim cut-off.

[16] Jones, *Technical Report 2009*, Table 18-19, page 154.

[17] Jones, *Technical Report 2009*, page 153.

[18] TML. *Management Discussion and Analysis*, March 2012, page 9.

[19] Jones, *Technical Report 2009*, page 155.

[20] Jones, *Technical Report 2009*, page 125-126.

[21] TML. *Amended Short Form Prospectus*, April 4, 2011, page 11.

[22] TML, *Management Discussion and Analysis*. March 2012, page 9.

[23] TML, *Project Description*, August 2011, page 4.

[24] Taseko Mines, New Prosperity website: <http://www.newprosperityproject.ca/project-description/meet-taseko>

[25] Michael Jantzi. “Responsible Investing for Institutional Investors”. Presentation to Canadian Institute of Actuaries. Nov. 2011: [http://www.actuaries.ca/meetings/investment\\_seminar/2011/Session\\_2\\_Michael\\_Jantzi.pdf](http://www.actuaries.ca/meetings/investment_seminar/2011/Session_2_Michael_Jantzi.pdf)

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<http://www.ottawacitizen.com/touch/technology/leader+predicts+businesslike+relations+with+Ottawa/6608787/story.html?rel=835859>)

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