

ANDREW POWERS



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Andrew Powers is an accomplished capital markets and securities lawyer, and a co-head of McMillan's Natural Resources & Energy Group. His practice focuses on corporate finance, mergers and acquisitions, and regulatory compliance.

Known for his ability to provide practical solutions to complex problems and move deals to close, Andrew's corporate finance experience includes advising issuers, investment dealers and institutional investors in a wide range of financing transactions. He has an impressive track record of raising seed capital, undertaking initial public offerings and secondary public offerings, and in negotiating public and private offerings of debt and equity securities, both domestically and cross-border.

In his mergers and acquisitions practice, Andrew advises both acquirers and target companies involved in takeover bids, plans of arrangement, reverse takeovers and other business combinations and corporate

transactions.

With sweeping experience in the mining industry, Andrew acts for parties involved in critical minerals, supports companies going through energy transition projects, and advises on geopolitical aspects of mining deals. Frequently, he is called upon to provide advice on *National Instrument 43-101 Standards of Disclosure for Mining Products*, and the impact of property rights on mining projects and the executives overseeing them.

Andrew's body of work also includes several leading transactions in the cannabis sector and advisory work on complex commercial arrangement for market participants in the industry, including licencing, royalty and streaming as well as supply and consulting agreements.

Email: andrew.powers@mcmillan.ca

Expertise: Mergers & Acquisitions, Capital Markets & Securities, Corporate Governance

Language Spoken: English

Location: Toronto

Phone: 416.945.8050

Position/Title: Partner, Capital Markets & Securities

Directorships & Affiliations:

- Member, Canadian Bar Association
- Member, Law Society of Upper Canada
- Member, Prospectors and Developers Association of Canada

Publications:

- "LIFE's big questions answered", Mondaq, June 2023
- "M&A in 2023: the final stage of grief for boards... acceptance!" February 2023
- "No prospectus, no problem: the Listed Issuer Financing Exemption allows for free trading securities without a prospectus", Mondaq, September 2022
- "Lightening the load: CSA proposes semi-annual financial reporting for venture issuers", Lexology, May 2021

- "Reopening the doors of perception: The psychedelics renaissance in Canada", Mondaq, July 2020
- "Another visit to the ATM: CSA finalizes rules for At-the-Market equity programs", Lexology, June 2020
- "Welcome to the cash machine: The rising popularity of ATMs in Canada", Mondaq, April 2020
- "High Expectations for a Budding Industry: CSA Provides Guidance on Disclosure Expectations for Cannabis Issuers", Lexology, November 2019
- "Canada's Historic Bill C-45 Breaks Ground for the Cannabis Industry ", Lexology, June 2018
- "Canadian Securities Regulatory Authorities Clear the Air on Cannabis-Related Business Activities in the United States," October 2017
- "Rocky Mountain high: investing in the Canadian cannabis market," Co-author, The Lawyer's Daily, May 9, 2017. (This article originally appeared on The Lawyer's Daily website published by LexisNexis Canada Inc.)
- "The Fall of the Green Wall: Legalizing Cannabis in Canada", Mondaq, April 2017
- "ACMPR: Same as it Ever Was — With More Options for Patients and Licensed Producers", Lexology, August 2016
- "New Medical Marijuana Regulations Send the MMPR Up in Smoke", Lexology, August 2016
- "I Can See Clearly Now – OSC to Clarify Rules for Outbound Distributions," July 2016

Education & Admissions:

Degree: Called to the Ontario Bar

Year: 2005

Degree: JD

University: Queens University

Year: 2004

Degree: Bachelor of Arts, Honours in Political Science

University: University of Ottawa

Year: 1998

Media Mentions:

- "['Cannabis fever' may pose legal risk to businesses in 2018](#)," Canadian Lawyer Magazine, January 2018
- "Firms identify areas most impacted by cannabis legalization in 2018," The Lawyer's Daily, December 2017
- "[TSX warns Canadian cannabis companies to cut U.S. ties](#)," Business in Vancouver, October 30, 2017
- "[TSX warning to cannabis companies gives investors jitters](#)," Business in Vancouver, October 24, 2017
- "[Marijuana market's major hurdles to stay flying high](#)," Business News Network, January 9, 2017

- "["Marijuana sector leaders say they've met with TMX Group to discuss U.S. investments,"](#) CTV News, June 12, 2017

Rankings & Recognition:

- Recognized in the 2024 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Corporate Mid-Market and Mining
- Recognized by Best Lawyers in Canada as a Leading Lawyer in Securities Law (2020-2024)
- Recognized by Best Lawyers in Canada as a Leading Lawyer in the area of Cannabis Law (2020-2024)
- Recognized in the 2023 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in Corporate Mid-Market; Repeatedly Recommended Lawyer in Corporate Commercial Law
- Recognized in the Lexpert Special Edition: Finance and M&A (2021-2022)
- Recognized in the IFLR1000 for Capital Markets: Equity (2021-2022)
- Recognized in the 2020 Canadian Legal Lexpert Directory as a Leading Lawyer in the area of Corporate Mid-Market
- Recognized in the 2020 Lexpert Special Edition on Mining

Representative Matters: Natural Resources & Energy

- Acted for Sandstorm Gold Ltd. in its US\$152 million multi-asset stream transaction with Yamana Gold Inc.
- Acted for Blackstone Tactical Opportunities Fund in its US\$540 million construction financing package with Orion Mine Finance Group to Pretium Resources Inc.
- Acted for Kinross Gold Corporation in its cross-border private placement offering of US\$1 billion of unsecured senior convertible notes
- Acted for GMP Securities L.P. and Byron Securities Limited in the \$58 million public offering of common shares of Rare Element Resources Ltd.
- Acted for the underwriters, led by BMO Capital markets, in numerous bought deal offerings of common shares of GoGold Resources Inc.
- Acted for Newcastle Gold Ltd. in its acquisition of Catalyst Copper Corp. for approximately \$33 million by way of plan of arrangement
- Acted for Dominion Diamond Corporation in its acquisition of the diamonds business of BHP Billiton, comprised of its controlling interest in the EKATI Diamond Mine and its diamonds marketing operations

in Belgium for approximately \$550 million

- Acted for Telegraph Gold Inc. in its acquisition of the Castle Mountain property from Sprott Resource Lending Corp. and Leucadia National Corporation for approximately \$8 million
- Acted for Castle Mountain Mining Company Limited (formerly Telegraph Gold Inc.) in its amalgamation with Foxpoint Capital Corp., a capital pool company, which constituted Castle Mountain's Qualifying Transaction
- Acted for the underwriters, led by GMP Securities L.P., in the \$130 million bought deal private placement of subscription receipts of Klondex Gold Ltd.
- Acted for the agents, led by GMP Securities L.P., in the \$42 million private placement of subscription receipts of Klondex Gold Ltd.
- Acted for the agents, led by GMP Securities L.P., in the \$40 million public offering of subscription receipts and \$25 million concurrent private placement of high-yield notes by Klondex Mines Ltd. relating to Klondex's acquisition of the Midas mine and mill complex from Newmont Mining Corporation
- Acted for the underwriters, led by GMP Securities L.P., in the \$52 million initial public offering of units of Stonegate Agricom Ltd.
- Acted for the underwriters, led by GMP Securities L.P., in the US\$50 million northbound Multijurisdictional Disclosure System (MJDS) public offering of common shares of US Gold Corporation
- Acted for the agents, led by MGI Securities Inc. in the \$14 million initial public offering of flow-through units and non flow-through units of Northern Iron Corp.
- Acted for the underwriters, led by GMP Securities L.P., in the \$30 million private placement of flow-through units and non flow-through units of Northern Iron Corp.
- Acted for the underwriters, led by Scotia Capital Inc., in the \$33 million public offering of subscription receipts in connection with the \$325 million construction financing package to Lydian International Limited
- Acted for the underwriters, led by TD Securities Inc., in the \$300 million bought deal public offering of common shares of Cobalt27 Capital Corp.
- Acted for the agents, led by Credit Suisse Securities (USA) LLC, in the \$200 million private placement of common shares of Cobalt27 Capital Inc.
- Acted for the agents, led by Clarus Securities Inc. in the \$5.5 million public offering of units of Energold Drilling Corp.
- Acted for the underwriters, led by Citigroup Global Markets Inc. in the cross-border private placement offering of US\$650 million of unsecured senior notes of IAMGOLD Corp.

Cannabis and Related

- Acted for the Supreme Cannabis Company, Inc. in its \$435 million acquisition by Canopy Growth Corp.
- Acted for MYM Nutraceuticals in its acquisition by IM Cannabis Corp.
- Acted for AgraFlora Organics International Inc. (CSE: AGRA) (Frankfurt: PU31) (OTCPK: AGFAF) in the \$35 million sale of The Edibles & Infusions Corporation, an entity of which AgraFlora owns 43 per cent, to Organigram Holdings Inc. (TSX: OGI) (NASDAQ: OGI)
- Acted for CanniMed Therapeutics Inc. in its defense of a hostile takeover by Aurora Cannabis, which led to a friendly \$1.3 billion take-over of CanniMed
- Acted for CanniMed Therapeutics Inc. in its proposed acquisition of Newstrike Inc. by way of a Plan of Arrangement
- Acted for Wildflower Brands Inc. in its brokered \$4.5 million marketed private placement offering of subscription receipts and units
- Acted for Wildflower Brands Inc. in its \$45 million acquisition of City Cannabis Corp., which operates the first licenced dispensary network in Vancouver
- Acted for the Supreme Cannabis Company, Inc. in its \$22 million acquisition of Truerra Inc., a private Canadian cannabis company producing high-quality cannabis extracts
- Acted for Lexaria Bioscience Corp. in connection with its strategic partnership with Altria Group, Inc. for the development of innovations in oral and reduced-risk nicotine and related products.
- Acted for CanniMed Therapeutics Inc. in its \$60 million initial public offering of common shares and listing on the TSX
- Acted for the underwriters, led by Clarus Securities Inc., in numerous bought deal public offerings of common shares of Aphria Inc., raising aggregate proceeds of approximately \$860 million
- Acted for the agents, led by Clarus Securities Inc., in the \$20 million private placement of convertible debentures of Ionic Brands Inc.
- Acted for the agents, led by Clarus Securities Inc., in the \$36 million private placement financing of subscription receipts of The Flowr Corporation in connection with its reverse takeover and contemporaneous listing on the TSX Venture Exchange
- Acted for the agents, led by Clarus Securities Inc., in the \$20 million private placement financing of subscription receipts of Ascent Industries Corp. in connection with its reverse takeover and contemporaneous listing on the Canadian Securities Exchange
- Acted for the underwriters, led by Clarus Securities Inc., in the \$52 million bought deal public offering of common shares of Nuuvera Inc.
- Acted for the agents, led by Clarus Securities Inc., in the \$35 million private placement financing of subscription receipts of Liberty Health Sciences Inc. in connection with its reverse takeover and contemporaneous listing on the Canadian Securities Exchange

- Acted for the underwriters, led by Clarus Securities Inc., in the \$23 million bought deal public offering of common shares of Liberty Health Sciences Inc.
- Acted for the agents, led by Clarus Securities Inc., in the \$60 million private placement of units of Liberty Health Sciences Inc.
- Acted for the agents, led by Clarus Securities Inc., in the \$17.5 million private placement financing of subscription receipts of CannaRoyalty Corp. in connection with its reverse takeover and contemporaneous listing on the Canadian Securities Exchange
- Acted for the underwriters, led by GMP Securities L.P., in the \$43 million bought deal public offering of common shares of The Flowr
- Acted for the underwriters, led by GMP Securities L.P., in the \$90 million bought deal public offering of convertible debentures of The Supreme Cannabis Company, Inc.
- Acted for the underwriters, led by Eight Capital, in the \$86 million bought deal public offering of units of MedMen Enterprises Inc.
- Acted for Eight Capital, as underwriter, in the \$13 million bought deal public offering of common shares of InMed Pharmaceuticals Inc.
- Acted for Eight Capital, as underwriter, in the \$27 million bought deal public offering of units of Emerald Health Therapeutics Inc.
- Acted for the underwriters, led by Eight Capital, in the \$13.8 million bought deal public offering of units of Emerald Health Therapeutics Inc.
- Acted for the agents, led by Canaccord Genuity Corp., in the \$14.5 million private placement financing of convertible debentures of Leef Holdings Inc.
- Acted for the underwriters, led by Canaccord Genuity Corp., in the \$120 million bought deal public offering of units of MedMen Enterprises Inc.
- Acted for the agents, led by Canaccord Genuity Corp., in the \$20 million private placement financing of special warrants of High Tide Ventures Inc.
- Acted for the agents, led by Canaccord Genuity Corp., in the \$11 million private placement financing of convertible debentures of High Tide Ventures Inc.

Other Industries

- Acted for Chemtrade Logistics Income Fund in its acquisition of Marsulex Inc. for approximately \$420 million by way of plan of arrangement and the related \$149.5 million financing by way of public offering of subscription receipts
- Acted for Magna International Inc. in its dual class share capital reorganization by way of plan of arrangement

- Acted for IBM in its acquisition of Cognos Incorporated for approximately \$5 billion in cash by way of plan of arrangement

Industries: Mining, Technology

Practices: Capital Markets & Securities, Corporate Governance, Mergers & Acquisitions