

## **Biography of Douglas B. Silver**

Mr. Silver is a geologist turned businessman. In 2002, he recognized that the westernization of China and the emergence of a global middle class would create a long-term and profound boom in metals prices. He also knew that investors typically lose money on mining investments because of overruns in capital and operating costs, and that mineral royalty companies circumvent this curse. He formed a private company to invest in this sector and in August 2003, completed his first royalty acquisition. In February 2005, his team floated International Royalty Corporation with the largest mining-related IPO accomplished that year in Canada. Today, IRC owns 85 royalties and boasts one of the strongest growth stories of any minerals company, having increased revenues from US\$400,000 in revenues in 2005 to US \$50 million in 2007. As IRC's Chairman and Chief Executive Officer, Mr. Silver spends his time interacting with the world's largest institutional investors and banks, and searching for the next big royalty acquisition opportunity.

Mr. Silver has focused his career on the issue of mineral valuations. After graduating from the University of Arizona with a Masters in Economic Geology, he worked as an exploration geologist for The Anaconda Copper Company. His involvement in the discovery of the Silver Creek Molybdenum deposit, Colorado, coincided with Anaconda's decision to create a fully-dedicated acquisitions group and he was transferred to Anaconda's headquarters in Denver, Colorado in 1982. As the youngest member of this team, Mr. Silver was responsible for all of the core acquisition activities, including, but not limited to, technically profiling project opportunities, conducting due diligence investigations and creating economic valuation models.

This work became Mr. Silver's passion and he has spent most of his career in the pursuit of understanding value as it relates to mineral assets. Along the way, Mr. Silver expanded his valuation expertise by joining the American Society of Farm Managers and Rural Appraisers and completed their formal appraisal curriculum. In 2000 with Mr. Silver obtained his General Certified Appraiser's License, adding a new dimension to his valuation knowledge and capabilities.

After leaving Anaconda, Mr. Silver established a unique consulting practice designed to assist mining executives in making better informed decisions. His private company, Balfour Holdings, was involved in a wide array of global assignments for clients ranging from business development, behavioral profiling of competing bidders, raising money, transaction negotiations, investor relations activities and special Board-level requests. The strong diversity and global nature of Balfour's clientele broadened Mr. Silver's background in negotiating strategies and bidding tactics.

Raising money to pay for acquisitions is a natural extension for anyone involved in acquisitions. Mr. Silver was in charge of investor relations activity during the formation of and IPO (raised US\$ 300 million) for Bond International Gold. In 1988 this company ranked as the third largest gold-producing company listed on North American exchanges. In February 2005, Mr. Silver and his team raised CAD\$190 million to capitalizet IRC.

To date, Mr. Silver has been involved in raising approximately US\$ 1 billion in equity and debt for companies listed on either the United States and/or Canadian stock exchanges.

Mr. Silver received his Bachelor of Arts degree in Zoology and Geology from the University of Vermont in 1977 and his Master of Science degree in Economic Geology from the University of Arizona in 1980. During his career, he has worked for The Anaconda Copper Company, Noranda Exploration, Metals Economics Group, Colosseum Gold Mines, Pincock, Allen and Holt, Balfour Holdings, and International Royalty Corporation. He sits on the Board of Directors for several public companies as well as on advisory boards for the University of Arizona's College of Engineering, for the Department of Mining Geological Engineering and for the Women's Mining Coalition. Mr. Silver is a member of the Mining & Metallurgical Society of America, and is a Distinguished Member of the Society for Mining, Metallurgy and Exploration (SME). He is a frequent speaker at professional conferences in the minerals industry, including delivery of the Keynote Address at the 2008 Annual Meeting of SME. His writings include a bi-monthly article on industry topical issues in Mining Engineering magazine. Mr Silver has testified before Congress a number of times concerning critical domestic mineral supply issues, and is often quoted in by industry and national press media.. He. Silver resides in Centennial, Colorado with, his wife, Dawna.

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