Cassels

David Budd

Partner

Contact Information

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Office

Vancouver | Toronto

Expertise

- Banking & Specialty Finance
- Mining
- Entertainment & Sports
- Environmental, Social & Governance (ESG)

Biography

David Budd* (he/him/his) is a partner in the firm's Mining and Banking & Specialty Finance Groups and is the firm's former Deputy Managing Partner. Currently, David assists clients from both the Vancouver and Toronto offices, offering extensive experience in mine finance, including working with resource companies, lenders and alternative finance providers on a variety of unsecured and secured debt facilities. David also has extensive expertise advising on and structuring streaming, royalties and alternative finance solutions for resource companies and their capital providers. Note clients: "David is able to cut through the complex financing matters associated with deals on behalf of both mining companies and lenders."

David is recognized as a leader in his field by such authorities as *Chambers Canada* (Energy & Natural Resources: Mining), *Chambers Global* (Mining: International & Cross-Border), *Best Lawyers in Canada* (Banking & Finance Law), the *Canadian Legal Lexpert Directory* (Asset Equipment Finance/Leasing; Asset-Based Lending; Mining), and *IFLR1000* (Banking).

David served as the firm's Deputy Managing Partner for over a decade, overseeing the opening of the firm's Vancouver office and a period of intensive growth of that office. During this time, David took on a leadership role in launching the firm's Black-Owned Small Business Grant Program and Mental Health Awareness Program. For his work in promoting the importance of mental health awareness and support at Cassels, David was honoured with a Lexpert Zenith Award for "Redefining the Practice of Law." In 2022, David was also recognized with a "Champion Award" by the Association of Women in Finance at its annual PEAK Awards – this award honours a professional who furthers the advancement of women in finance.

A few of his recent notable projects include representing:

- **Orla Mining Ltd.** in connection with its US$125 million project finance facility with Trinity Capital Partners and a syndicate of lenders for the development of the Camino Rojo oxide gold project in Zacatecas, Mexico; its US$150 million debt refinancing package with The Bank of Nova Scotia and a syndicate of lenders; its

acquisition of Gold Standards Ventures Corp. and the South Railroad project in Nevada, US; its US$250 million second amended and restated credit agreement with The Bank of Nova Scotia and a syndicate of lenders; its acquisition of the Musselwhite gold mine in Ontario, Canada from Newmont Corporation; its US$360 million gold prepaid forward arrangements with various commercial banks; and its US$200 million unsecured convertible notes.

- **Artemis Gold Inc.** in connection with its $385 million syndicated project financing facility and $40 million cost overrun facility with National Bank of Canada and a syndicate of lenders; its $140 million master lease agreement with Caterpillar Financial Services Limited; its US$141 million precious metal purchase agreement with Wheaton Precious Metals Corp.; its US$190 million gold purchase and sale agreement with Wheaton Precious Metals Corp.; and its $115 million unsecured credit facility with National Bank of Canada, in each case to finance the Blackwater project in British Columbia, Canada.
- **Allied Gold Corp.** in connection with its US$175 million gold stream with Wheaton Precious Metals International Ltd. in relation to the Kurmuk gold project in Ethiopia; its US$75 million gold prepaid forward arrangements with National Bank of Canada, Macquarie Bank Limited, and Citibank, N.A.; credit facility with National Bank of Canada and a syndicate of lenders; its US$53 million gold streams with Triple Flag International Ltd. in relation to the Agbaou and Bonikro mines in Cote d'Ivoire; its gold stream with Sandstorm Gold Ltd. in relation to the Bonikro mine in Cote d'Ivoire.
- **Lundin Mining Corporation** in connection with various transactions, including its US$648 million agreement with Franco-Nevada Corporation for a gold and silver stream from its Candelaria mine in Chile, its US$1.75 billion revolving credit facility with a syndicate of commercial banks and its US$800 million term loan with a syndicate of commercial banks.
- **Wheaton Precious Metals Corp.** in connection with its US$2 billion sustainability-linked revolving credit facility; its US$750 million silver stream arrangements with HudBay Minerals Inc. in relation to the 777 mine in Manitoba, Canada and the Constancia project in Chumbivilcas, Peru; its silver stream arrangement with Primero Mining Corp. in relation to the San Dimas, Los Filos, and San Martin

projects in Mexico; its US$230 million gold and silver stream arrangement with Augusta Resource Corporation in relation to the Rosemont mine in Arizona, USA.

- **Sandstorm Gold Ltd.** in connection with its US$625 million sustainability-linked credit facility with The Bank of Nova Scotia, Bank of Montreal and a syndicate of lenders.
- **Torex Gold Resources Inc.**, through its wholly-owned subsidiary, Minera Media Luna S.A. de C.V., in connection with its US$375 million senior secured project finance and cost overrun facility with BNP Paribas and a syndicate of lenders for the development of the El Limon-Guajes project in Guerero State, Mexico and its debt refinancing package with BNP Paribas and a syndicate of lenders, including its US$335 million second amended and restated credit agreement.
- **SilverCrest Metals Inc.** in connection with its US$120 million project finance facility with an affiliate of RK Mine Finance for the construction of the Las Chispas project in Sonora, Mexico, its US$120 million debt refinancing package with The Bank of Nova Scotia and a syndicate of lenders.
- **Lithium Americas Corp.** in connection with its US$2.26 billion loan from the US DOE's Loan Programs Office to fund the development, construction, and operation of the Thacker Pass lithium project in Nevada, USA.
- **Sigma Lithium Corp.** in connection with its US$100 million debt financing facility with Synergy Capital to finance the Grota de Cirilo project in Minas Gerais, Brazil.
- **Sabina Gold & Silver Corp.** (now **B2Gold Corp.**) in connection with its comprehensive US$520 million project financing package for the development of the Goose mine in Nunavut, Canada, including a US$125 million gold stream agreement with Wheaton Precious Metals Corp. and a US$225 million senior credit agreement and a US$75 million gold prepay facility with Orion Mine Finance.
- **Victoria Gold Corp.** in connection with its US$505 million construction package for the Eagle gold project in the Yukon, Canada, including its project finance facility with Orion Mine Finance, its equipment finance facility with Caterpillar Financial Services Ltd., and its royalty arrangements with Osisko Gold Royalties Ltd.

*Services provided through a Law Corporation

Achievements

- *Acritas Star*, Independently Rated Lawyers
- *AWF PEAK Awards*, Champion Award (2022)
- *Best Lawyers in Canada* (Banking and Finance Law)
- *Canadian Legal Lexpert Directory* (Asset Equipment Finance/Leasing; Mining)
- *Chambers Canada* (Energy & Natural Resources: Mining)
- *Chambers Global* (Mining: International & Cross-Border)
- *IFLR1000* (Banking)
- *Lexology Index: Canada* (Banking, Mining, Project Finance, Sports & Entertainment)
- *Lexpert Special Edition*, Finance and M&A
- *Lexpert*, Zenith Award (Change Agents) (2019)

Client Commentary

- “David is exceptionally talented on mining finance matters.” – *Chambers Canada (Mining)*
- “He has a strong sense for market practices and the ability to find practical routes to getting the best financing package for his clients.” – *Chambers Canada (Mining)*
- “He is a superstar lawyer.” – *Chambers Canada (Mining)*
- “He understands cross-border transactions.” – *Chambers Canada (Mining)*
- “David is able to cut through complex financing matters associated with deals on behalf of both mining companies and lenders.” – *Chambers Canada (Mining)*

Recent Representative Work

- LunR Royalties Establishes Credit Facility of up to $150 Million
- Orla Mining and Equinox Gold Complete Business Combination
- Wheaton Enters Into US$1.5 Billion Term Loan
- Lundin Enters into US$4.5 Billion Amended and Restated Credit Agreement
- Sandstorm Closes Arrangement with Royal Gold

Insights

- Key Trends in Mining Project Finance: What Issuers, Lenders, and Investors Need to Know in 2026

- Mining Project Finance Webinar Series – Part 2 (Cassels Webinar)
- Mining Project Finance Webinar Series – Part 1 (Cassels Webinar)

Education / Bar Admissions

- LL.B., Queen's University, 1998
- B.A. (Hons.), Western University, 1994

- Ontario, 2000
- British Columbia, 2012

Associations

- Canadian Bar Association
- Commercial Finance & Leasing Association
- Ontario Bar Association

Client Commentary

- "He is a superstar lawyer." – *Chambers Canada (Mining)*