

THE HARQUAIL SCHOOL OF EARTH SCIENCES PRESENTS

# The Business of EXPLORATION



**MAY 1 - 11 • 2026**

LAURENTIAN UNIVERSITY  SUDBURY, ONTARIO

Enhance your skills in exploration and mining project evaluation, including financial and risk analysis for major and junior companies in today's context.



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## **GEOL 5136**

This 11-day intensive course provides the financial tools necessary to effectively operate in the modern mineral exploration business.

It includes methods to evaluate mineral projects at various stages of advancement and examines exploration strategies and decision-making for majors and juniors through commodity and project cycles.

Learn to:

- **Critically evaluate the basic components** of financial markets and the implications of different corporate strategies.
- **Calculate and evaluate the intrinsic value** of projects and companies by applying discounted cash flow models and assessing the impact of key inputs.
- **Evaluate competing exploration scenarios** and strategies appropriate for each type of company in the mineral exploration industry and recommend a path forward based on technical feasibility, risk assessment, and financial upside.
- **Critically analyze and defend the selection** between growth by exploration vs acquisition in the context of metals and industrial minerals producers.
- **Assess the benefits and drawbacks** of different types of financing, project development and operational agreements that companies negotiate through the life cycle of a project, from financing and exploration through production and sales to mine closure.

Primary Guest Lecturer

## Dr. Michael Doggett

Dr. Michael Doggett is a mineral economics consultant based in Halifax, Canada.

He has 40 years of experience in the mineral industry as an academic, consultant, project evaluator, entrepreneur, advisor, and board member. Doggett is a member of the Institute of Corporate Directors in Canada and has served on the boards of a dozen companies over the past three decades.

He served as Associate Professor and Director of the Mineral Exploration Program at Queen's University in Kingston. He also served on the board of the Mineral Deposits Research Unit at the University of British Columbia for 5 years. He has taught courses at and had affiliations with Colorado School of Mines, Curtin University of Technology, and Universidad to Catolica Norte.

Dr. Doggett has published more than 30 articles and books related to evaluating mineral properties and companies. He has been recognized with numerous industry awards, including the SEG International Exchange Lecturer Award and the CIM Distinguished Lecturer and Robert Elver Mineral Economics Awards.





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## SCHEDULE

- Day 1** - Roles of exploration and mining companies  
- Financing and financial statements
- Day 2** - Interface of science and economics  
- Exploration as an essential component of the mineral business
- Day 3** - Money and cash flow, net smelter revenues
- Day 4** - Costs and returns for mining projects  
- Building a cash flow model
- Day 5** - Time value and discounting  
- Discounted cash flow metrics
- Day 6** - Taxation, private royalties and metal streams  
- Sensitivity, risk and targeting
- Day 7** - Focus on early-stage projects and the junior sector  
- Option agreements and joint ventures
- Day 8** - Working in the junior space and working in the major space
- Day 9** - Legal, social, Indigenous and environmental framework
- Day 10** - Sustainability and emerging trends
- Day 11** - Participant project presentations

## PREREQUISITES

Background in geoscience, business, engineering or related field.

## FORMAT

Six days (days 2-7) will be taught by Dr. Michael Doggett and will include lectures, case studies and practical group lab exercises. The other five days will include lectures by academic and industry subject experts, group work on a real-world project evaluation, labs and project presentations. The course will be delivered in person in the Executive Learning Centre at Laurentian University.

## INDUSTRY PARTICIPANT PRICING

	Full course	Per day
<b>Regular</b>	\$3,600	\$420
<b>MERC Member</b>	\$2,880	\$336

Prices in Canadian dollars. 13% HST will be added.

The number of industry participants is capped at 20. Enrolment in this professional development course does not count towards a degree except for university-enrolled students.

**Register by March 31 and receive a 20% discount.**

## COURSE COORDINATOR

Dr. Ross Sherlock, Director  
Mineral Exploration Research Centre at the Harquail School of Earth Sciences  
✉ [rsherlock@laurentian.ca](mailto:rsherlock@laurentian.ca)

## REGISTRATION FOR INDUSTRY PARTICIPANTS

To register, contact: Roxane Mehes, Administrative Assistant  
Harquail School of Earth Sciences ☎ 705-673-6575 ✉ [rmehes@laurentian.ca](mailto:rmehes@laurentian.ca)



For more information and to register:  
🌐 [hes.laurentian.ca/modular-courses](https://hes.laurentian.ca/modular-courses)