

TASEKO MINES LTD  
Form F-10  
December 05, 2017

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As filed with the Securities and Exchange Commission on December 4, 2017

Registration No.  
333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM F-10**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**TASEKO MINES LIMITED**

(Exact name of each Registrant as specified in its charter)

**British Columbia**

(Province or other jurisdiction of incorporation or organization)

<b>GIBRALTAR MINES LTD.</b>	<b>ALEY CORPORATION</b>	<b>CURIS RESOURCES LTD</b>	<b>CURIS HOLDINGS (CANADA) LTD.</b>	<b>FLORENCE COPPER INC.</b>
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(Exact name of each Registrant as specified in its charter)

<b>British Columbia</b>	<b>Canada</b>	<b>British Columbia</b>	<b>British Columbia</b>	<b>Nevada</b>
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(Province or other jurisdiction of  
incorporation or organization)

**1040**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**15<sup>th</sup> Floor, 1040 West Georgia Street  
Vancouver, British Columbia  
Canada V6E 4H1  
778-373-4550**

(Address and telephone number of Registrants principal executive offices)

**Florence Copper Inc.  
1575 West Hunt Highway  
Florence, Arizona  
United States 85132  
(520) 374-3984**

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

**Copy to:**

**Stuart McDonald, Chief Financial  
Officer  
Taseko Mines Limited  
15<sup>th</sup> Floor, 1040 West Georgia Street  
Vancouver, British Columbia  
Canada V6E 4H1**

**Michael H. Taylor  
McMillan LLP  
1500 1055 West Georgia Street  
Vancouver, British Columbia  
Canada V6E 4N7**

**Alexander A. Gendzier  
Adam C. Berkaw  
Jones Day LLP  
250 Vesey Street  
New York, New York  
10281-1047**

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Approximate date of commencement of proposed sale of the securities to the public:

**From time to time after this Registration Statement becomes effective.**

**Province of British Columbia, Canada**

(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box below):

A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B.  at some future date (check appropriate box below)

1.  pursuant to Rule 467(b) on *(date)* at *(time)* (designate a time not sooner than 7 calendar days after filing).

2.  pursuant to Rule 467(b) on *(date)* at *(time)* (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on *(date)*.

3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per unit<sup>(2)</sup></b>	<b>Proposed maximum aggregate offering price<sup>(2)</sup></b>	<b>Amount of registration fee<sup>(3)</sup></b>
Common Shares, no par value	US\$387,957,790	100%	US\$387,957,790	US\$48,300.75
Warrants				
Subscription Receipts				
Units				
Debt Securities				
Guarantees <sup>(4)</sup>				

(1) Includes an indeterminate number of common shares, warrants, subscription receipts, debt securities, guarantees or any combination thereof or units of any combination thereof. The securities which may be offered pursuant to this registration statement include, pursuant to Rule 416 of the Securities Act of 1933, as amended (the **U.S. Securities Act**), such additional number of common shares of the Registrant that may become issuable as a result of any stock split, stock dividends or similar event.



- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.
- (3) The estimated registration fee for the securities has been calculated pursuant to Rule 457(o), and has been calculated based on the proposed maximum aggregate offering price of CDN\$500,000,000 converted into U.S. dollars based on the closing exchange rate on November 30, 2017, as reported by the Bank of Canada, for the conversion of Canadian dollars into U.S. dollars of US\$1.00 = CDN\$1.2888.
- (4) Guarantees by Gibraltar Mines Ltd., Aley Corporation, Curis Resources Ltd., Curis Holdings (Canada) Ltd. and Florence Copper Inc. of the Debt Securities (and guarantees of such guarantees by Taseko Mines Limited) being registered on Form F-10 hereunder are to be sold without separate consideration. Pursuant to Rule 457(n), no separate filing fee is payable with regard to the Guarantees.

**Each Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.**

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**PART I**

**INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS**

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**Subject to completion dated December 4, 2017**

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (the "SEC"). These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any U.S. state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such U.S. state.

**PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS**

New Issue

December 4, 2017

**\$500,000,000**  
**Common Shares**  
**Warrants**  
**Subscription Receipts**  
**Debt Securities**  
**Units**

This short form base shelf prospectus (the **Prospectus**) relates to the offering for sale of common shares (the **Common Shares**), warrants (the **Warrants**), subscription receipts (the **Subscription Receipts**), debt securities (the **Debt Securities**), or any combination of such securities (the **Units**) (all of the foregoing, collectively, the **Securities**) by Taseko Mines Limited (the **Company** or **Taseko**) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$500,000,000. The Securities may be offered in amounts at prices to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement (a **Prospectus Supplement**). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

**This offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada (the MJDS), to prepare this Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and may not be comparable to financial statements of United States companies. Our financial statements are audited in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States).**

**The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, that the majority of its officers and directors are residents of Canada, that all of the experts named in the registration statement are not residents of the United States, and that a substantial portion of the assets of the Company and said persons are located outside the United States.**

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**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC NOR HAS THE SEC PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**Investing in Securities of the Company involves a high degree of risk. You should carefully review the risks outlined in this Prospectus (together with any Prospectus Supplement) and in the documents incorporated by reference in this Prospectus and any Prospectus Supplement and consider such risks in connection with an investment in such Securities. See RISK FACTORS .**

**Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.**

The specific terms of the Securities with respect to a particular offering will be set out in one or more Prospectus Supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

In addition, the Debt Securities that may be offered may be guaranteed by certain direct and indirect subsidiaries of Taseko with respect to the payment of the principal, premium, if any, and interest on the Debt Securities. The Company expects that any guarantee provided in respect of senior Debt Securities would constitute a senior and unsecured obligation of the applicable guarantor. **For a more detailed description of the Debt Securities that may be offered, see Description of Securities Debt Securities - Guarantees , below.**

All information permitted under applicable securities legislation to be omitted from the Prospectus will be contained in one or more Prospectus Supplement that will be delivered to purchasers together with the Prospectus, except in cases where an exemption from such delivery requirements have been obtained. Each Prospectus Supplement will be incorporated by reference into the Prospectus for the purposes of applicable securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Company's Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. We may offer and sell Securities to, or through, underwriters or dealers, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the offering and sale



of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities, including, to the extent applicable, the proceeds to us and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution. In connection with any offering of the Securities, other than an at-the-market distribution (as defined under applicable Canadian securities legislation) unless otherwise specified in a Prospectus Supplement, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transaction, if commenced, may be interrupted or discontinued at any time. See Plan of Distribution .

No underwriter or dealer involved in an at-the-market distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

**No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.**

The Company's outstanding Common Shares are listed for trading on the Toronto Stock Exchange (the **TSX**) under the trading symbol **TKO** and on the NYSE American, formerly NYSE MKT ( **NYSE American** ) under the trading symbol

**TGB**. The closing price of the Company's Common Shares on the TSX and NYSE American on December 1, 2017, the last trading day before the date of the Prospectus, was \$2.76 per Common Share and US\$2.16 per Common Share, respectively. **Unless otherwise disclosed in any applicable Prospectus Supplement, the Debt Securities, the Warrants, the Subscription Receipts and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation.**

The head office of the Company is located at 15<sup>th</sup> Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1. The registered office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

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<p><b>You should rely only on the information contained in or incorporated by reference into this Prospectus and in any applicable Prospectus Supplement. The Company has not authorized anyone to provide you with different information. The Company is not making any offer of these Securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date other than the date on the front of those documents or that any information contained in any document incorporated by reference is accurate as of any date other than the</b></p>	

**date of that document.**

**Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to we , our , us , Taseko or the Company refer to Taseko Mines Limited and each of its subsidiaries.**

## DOCUMENTS INCORPORATED BY REFERENCE

**We incorporate by reference into this Prospectus documents that we have filed with securities commissions or similar authorities in Canada, which have also been filed with, or furnished to, the SEC.** You may obtain copies of the documents incorporated herein by reference without charge from Taseko Mines Limited, 15<sup>th</sup> Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1 (Telephone 778-373-4533) Attn: the Corporate Secretary. These documents are also available electronically from the website of Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com) ( **SEDAR** ) and from the EDGAR filing website of the United States Securities Exchange Commission at [www.sec.gov](http://www.sec.gov) ( **EDGAR** ). The Company's filings through SEDAR and EDGAR are not incorporated by reference in the Prospectus except as specifically set out herein.

The following documents filed with the securities regulatory authorities in the jurisdictions in Canada in which the Company is a reporting issuer are specifically incorporated by reference into and, except where herein otherwise provided, form an integral part of, this Prospectus:

our annual information form for the year ended December 31, 2016, dated as at March 15, 2017 and filed on March 16, 2017 (our **2016 AIF** );

our consolidated financial statements for the years ended December 31, 2016 and 2015 comprised of the consolidated balance sheets as at December 31, 2016 and 2015 and the consolidated statements of comprehensive loss, cash flows and changes in equity for the years then ended, and the notes thereto and the report of the independent auditor thereon, as filed February 22, 2017;

our management's discussion and analysis for the year ended December 31, 2016, filed February 22, 2017 (our **2016 Annual MD&A** );

our condensed consolidated interim financial statements for the three and nine months ended September 30, 2017 and 2016 and the notes thereto, filed October 26, 2017;

our management's discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2017 and 2016, filed October 26, 2017 (our **Q3 2017 MD&A** );

the management information circular dated April 24, 2017 with respect to the annual meeting of our shareholders held on June 8, 2017; and

our material change report dated June 14, 2017 filed in respect of the closing of our offering of secured notes (our **June 2017 MCR** ).

In addition, we also incorporate by reference into this Prospectus any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* that are filed by us with a securities commission or similar authority in Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement. As discussed below, this Prospectus may expressly update or revise any document incorporated by reference and such document should be deemed so amended or updated hereby.

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To the extent that any document or information incorporated by reference into the Prospectus is included in any report on Form 6-K, Form 40-F, Form 20-F, Form 10-K, Form 10-Q or Form 8-K (or any respective successor form) that is filed with or furnished to the SEC after the date of the Prospectus, such document or information shall be deemed to be incorporated by reference as an exhibit to the registration statement of which the Prospectus forms a part. In addition, we may incorporate by reference into the Prospectus, or the registration statement of which it forms a part, other information from documents that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act** ), if and to the extent expressly provided therein.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded to the extent that a statement contained herein, in any Prospectus Supplement or in any other subsequently filed document that is also incorporated or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.**

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all Prospectus Supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

All information permitted under applicable securities legislation to be omitted from the Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus, except in cases where an exemption from such delivery requirements has been obtained. A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Company's Securities.

Any template version of any marketing materials (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

## FORWARD LOOKING STATEMENTS

The Prospectus, including the documents incorporated by reference, contain forward-looking statements and forward-looking information (collectively referred to as **forward-looking statements** ) which may not be based on historical fact, including without limitation statements regarding our expectations in respect of future financial position, business strategy, future production, reserve potential, exploration drilling, exploitation activities, events or developments that we expect to take place in the future, projected costs and plans and objectives. Often, but not always, forward-looking statements can be identified by the use of the words believes , may , plan , will , estimated , scheduled , continue , anticipates , intends , expects , and similar expressions.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others:

uncertainties about the future market price of copper and the other metals that we produce or may seek to produce;

changes in general economic conditions, the financial markets and in the demand and market price for our input costs, such as diesel fuel, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar, and the continued availability of capital and financing;

inherent risks associated with mining operations;

the risk of inadequate insurance or inability to obtain insurance to cover mining risks;

uncertainties related to the accuracy of our estimates of mineral reserves (as defined below), mineral resources (as defined below), production rates and timing of production, future production and future cash and total costs of production and milling;

uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project;

the availability of, and uncertainties relating to the development of, additional financing and infrastructure necessary for the development of our projects;

our ability to comply with the extensive governmental regulation to which our business is subject;

uncertainties related to the ability to obtain necessary title, licenses and permits for Future Development Projects (as defined below) and project delays due to third party opposition;

uncertainties related to unexpected judicial or regulatory proceedings;

changes in, and the effects of, the laws, regulations and government policies affecting our exploration and development activities and mining operations, particularly laws, regulations and policies;

our dependence solely on our 75% interest in Gibraltar (as defined below) for revenues;

our ability to extend existing concentrate off-take agreements or enter into new agreements;

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environmental issues and liabilities associated with mining including processing and stock piling ore;

labor strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labor in markets in which we operate mines, or environmental hazards, industrial accidents, equipment failure or other events or occurrences, including third party interference that interrupt the production of minerals in our mines;

litigation risks and the inherent uncertainty of litigation;

the capital intensive nature of our business both to sustain current mining operations and to develop any new projects;

our reliance upon key personnel;

the competitive environment in which we operate;

the effects of forward selling instruments to protect against fluctuations in copper prices;

the risk of changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; and

risks related to our indebtedness; and

other risks detailed from time-to-time in our annual information forms, annual reports, MD&A, quarterly reports and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading **Risk Factors** .

Such information is included, among other places, in this Prospectus under the headings **The Company** , **Use of Proceeds** , **Risk Factors** , in our 2016 AIF under the headings **Description of Business** and **Risk Factors** and in our 2016 Annual MD&A, each of which documents are incorporated by reference into this Prospectus.

Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, that:

the price of copper and other metals will not decline significantly or for a protracted period of time;

Gibraltar will not experience any significant production disruptions that would materially affect revenues; and

we will have sufficient working capital and be able to secure additional funding necessary for the development and continued advancement of our projects.

These factors should be considered carefully and readers are cautioned not to place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of risk factors is not exhaustive and it is recommended that prospective investors consult the more complete discussion of risks and uncertainties facing the Company included in the Prospectus. See **Risk Factors** for a more detailed discussion of these risks.

Although we believe that the expectations conveyed by the forward-looking statements are reasonable based on the information available to us on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in the Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. We disclaim any duty to update any of the forward-looking statements after the date of the Prospectus to conform such statements to actual results or to changes in our expectations except as otherwise required by applicable law.

## GLOSSARY OF CERTAIN TECHNICAL TERMS

This Prospectus uses the certain technical terms presented below as they are defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves (the **2014 CIM Definition Standards**) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the **CIM Council**). Unless otherwise indicated, all reserve and resource estimates contained in or incorporated by reference in this Prospectus have been prepared in accordance with the CIM Standards, as required by Canadian National Instrument 43-101. The following definitions are reproduced from the latest version of the CIM Standards, which were adopted by the CIM Council on May 10, 2014:

<b>feasibility study</b>	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study
<b>indicated mineral resource</b>	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve
<b>inferred mineral resource</b>	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration

<b>measured mineral resource</b>	That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a Proven Mineral reserve or to a probable mineral reserve
<b>mineral reserve</b>	The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre- feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study
<b>mineral resource</b>	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
<b>modifying factors</b>	Considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors
<b>NI 43-101</b>	Canadian National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> , as adopted by the Canadian Securities Administrators
<b>pre-feasibility study</b>	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility is at a lower confidence level than a feasibility study

**probable mineral reserve** The economically mineable part of an Indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve

**proven mineral reserve** The economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors

In addition, we use the following defined terms in this Prospectus:

<b>BCBCA</b>	Business Corporations Act ( <i>British Columbia</i> )
<b>Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended
<b>NI 43-101</b>	Canadian National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> , as adopted by the Canadian Securities Administrators
<b>SEC</b>	The United States Securities and Exchange Commission
<b>U.S. Securities Act</b>	The United States Securities Act of 1933, as amended

**CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING ESTIMATES OF RESERVES AND MEASURED, INDICATED AND INFERRED RESOURCES**

This Prospectus and the documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included or incorporated by reference in this Prospectus have been prepared in accordance with NI 43-101 and CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

The Prospectus includes mineral reserve estimates that have been calculated in accordance with NI 43-101 and CIM Standards, as required by Canadian securities regulatory authorities. The terms mineral reserve, proven mineral reserve and probable mineral reserve are Canadian mining terms as defined in accordance with NI 43-101 and CIM standards (as defined above). These definitions differ from the definitions adopted by the SEC in the SEC's Industry Guide 7. For United States reporting purposes, SEC Industry Guide 7 (under the Exchange Act), as interpreted by the staff of the SEC, applies different standards in order to classify mineralization as a reserve. Under SEC standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under SEC Industry Guide 7 standards, a final or bankable feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Accordingly, the NI 43-101 mineral reserve estimates contained in this Prospectus may not qualify as reserves under SEC standards.

In addition, the Prospectus uses the terms measured mineral resources, indicated mineral resources and inferred mineral resources (as defined above) to comply with the reporting standards in Canada. We advise investors that while those terms are recognized and required by Canadian regulations, these terms are not defined terms under SEC Industry Guide 7, are not recognized by the SEC and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into either NI 43-101 or SEC defined mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility.

Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies, except in rare cases.

It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources, or inferred mineral resources will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources, or inferred mineral resources in the Prospectus is economically or legally mineable.

Disclosure of contained ounces in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

For the above reasons, information contained in the Prospectus and the documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

**NOTE TO UNITED STATES READERS REGARDING DIFFERENCES BETWEEN UNITED STATES AND CANADIAN FINANCIAL REPORTING PRACTICES**

We prepare our financial statements in accordance with International Financial Reporting Standards ( **IFRS** ), as issued by the International Accounting Standards Board (the **IASB** ), which differs from U.S. generally accepted accounting principles ( **U.S. GAAP** ). Accordingly, our financial statements incorporated by reference in the Prospectus, and in the documents incorporated by reference in this Prospectus, may not be comparable to financial statements of United States companies prepared in accordance with U.S. GAAP.

**CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION**

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus and any Prospectus Supplement are references to Canadian dollars. References to \$ or C\$ are to Canadian dollars and references to U.S. dollars or US\$ are to United States dollars.

Except as otherwise noted in our 2016 AIF and the Company's financial statements and related management's discussion and analysis of financial condition and results of operations of the Company that are incorporated by reference into this Prospectus, the financial information contained in such documents is expressed in Canadian dollars.

The high, low, average and closing noon rates for the United States dollar in terms of Canadian dollars for each of the financial periods of the Company ended September 30, 2017, December 31, 2016, and December 31, 2015, as quoted by the Bank of Canada, were as follows:

	<b>Nine months ended September 30, 2017</b>	<b>Year ended December 31, 2016</b>	<b>Year ended December 31, 2015</b>
		(expressed in Canadian dollars)	
High	1.3743	1.4589	1.3990
Low	1.2128	1.2544	1.1728
Average	1.3074	1.3248	1.2787
Closing	1.2480	1.3427	1.3840

On November 30, 2017, the exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.2888.

### ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-10 under the U.S. Securities Act relating to the offering of the Securities. The Prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in the Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

We are subject to the informational reporting requirements of the Exchange Act as the Common Shares are registered under Section 12(b) of the Exchange Act. Accordingly, we are required to publicly file reports and other information with the SEC. Under the MJDS, the Company is permitted to prepare such reports and other information in accordance with Canadian disclosure requirements, which are different from United States disclosure requirements.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements in connection with meetings of its shareholders. In addition, the officers, directors and principal shareholders of the Company are exempt from the reporting and short-swing profit recovery rules contained in Section 16 of the Exchange Act.

We file annual reports on Form 40-F with the SEC under the MJDS, which annual reports include:

the annual information form;

management's annual discussion and analysis of financial condition and results of operations;

consolidated audited financial statements, which are prepared in accordance with IFRS, as issued by the IASB; and

other information specified by the Form 40-F.

As a foreign private issuer, we are required to furnish the following types of information to the SEC under cover of Form 6-K:

material information that the Company otherwise makes publicly available in reports that the Company files with securities regulatory authorities in Canada;

material information that the Company files with, and which is made public by, the TSX and the NYSE American; and

material information that the Company distributes to its shareholders in Canada.

Investors may read and copy, for a fee, any document that the Company has filed with or furnished to the SEC at the SEC's public reference room in Washington, D.C. at 100 F Street, N.E., Washington, D.C. 20549. Investors should call the SEC at 1-800-SEC-0330 or access its website at [www.sec.gov](http://www.sec.gov) for further information about the public reference room. Investors may read and download the documents the Company has filed with the SEC's Electronic Data Gathering and Retrieval system ( EDGAR ) at [www.sec.gov](http://www.sec.gov). Investors may read and download any public document that the Company has filed with the securities commissions or similar regulatory authorities in Canada at [www.sedar.com](http://www.sedar.com).

## DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the registration statement of which this Prospectus forms a part:

- (i) the documents set out under the heading *Documents Incorporate by Reference* ;
- (ii) the consents of the Company's auditor, legal counsel and technical report authors;
- (iii) the powers of attorney from the directors and certain officers of the Company; and
- (iv) the form of Indenture.

A copy of the form of any warrant indenture, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with or furnished to the SEC under the U.S. Exchange Act.

## THE COMPANY

The Company was incorporated on April 15, 1966 under the laws of the Province of British Columbia and is governed by the BCBCA. Our registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, and our operational head office is located at 15th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

We operate our business through our subsidiaries, as described in our 2016 AIF.

Our sole producing asset is our interest in the Gibraltar Mine, a large copper mine located in central British Columbia. The Gibraltar Mine is the second largest open pit copper mine in Canada, having produced 133 million pounds of copper in 2016 (on a 100% basis). The Gibraltar Mine also produces molybdenum and silver and has an expected mine life of at least 22 years based on proven mineral reserves and probable mineral reserves of 688 million tons at a grade of 0.28% copper equivalent as of December 31, 2016.

We own a 75% beneficial interest in the Gibraltar Mine through an unincorporated joint venture between our wholly-owned subsidiary, Gibraltar Mines Ltd. ( **Gibraltar** ) and Cariboo Copper Corp. ( **Cariboo** ) which owns the remaining 25% interest. Cariboo is a Japanese consortium comprised of Sojitz Corporation, Dowa Metals & Mining Co., Ltd. and Furukawa Co., Ltd. The joint venture is governed by a joint venture operating agreement dated March 18, 2010 (as amended) among us, Gibraltar and Cariboo (the **JVOA** ).

In addition, we are focused on advancing our development projects (together, the **Future Development Projects** ):

the Florence Copper project;

Aley niobium project; and



the New Prosperity gold and copper project.

The Future Development Projects are described in detail in our 2016 AIF, with additional information as to updates on the status of these projects included our Q3 2017 MD&A and below under *Property Updates* .

We also own the Harmony gold project, a currently dormant exploration stage gold property.

The map below highlights the location of our four properties in British Columbia, Canada, and the Florence Copper property in Arizona, USA.

We are currently focused on optimizing the production of copper and molybdenum from Gibraltar. In recent years at Gibraltar, we have expanded Gibraltar's ore concentrator, added a second ore concentrator, increased the mining fleet and made other production improvements. In addition, we are working to secure environmental permits for the proposed Future Development Projects as part of our plans to advance these Future Development Projects to the production stage.

On June 14, 2017, we completed a private placement offering of US\$250 million aggregate principal amount of 8.75% senior secured notes due 2022 (the **2017 Secured Notes** ). We used the net proceeds of the offering and a portion of our then existing cash balance to (i) redeem our previously outstanding US\$200 million senior notes due 2019, and (ii) repay our senior secured credit facility (due March 2019) and the related copper call option. The 2017 Secured Notes have been issued under and are governed by a trust indenture dated as of June 14, 2017 among us, certain of our subsidiaries as guarantors, The Bank of New York Mellon, as U.S. trustee, and the BNY Trust Company of Canada, as Canadian co-trustee and collateral agent (the **2017 Secured Note Indenture** ). Information on the terms of the 2017 Secured Notes is included in our June 2017 MCR which is incorporated by reference into this Prospectus, and a copy of the 2017 Secured Note Indenture has been filed under the Company's profile on SEDAR and furnished to the SEC on EDGAR under Form 6-K.

## Property Updates

We are providing additional disclosure on each of our Florence Copper Project, our Aley Project and our Prosperity Project. The disclosure in our 2016 AIF should be read in the context of this updated disclosure:

### *Florence Copper Project*

We have filed an amended and restated technical report on the Florence Copper Project entitled *NI 43-101 Technical Report Florence Copper Project* originally dated February 28, 2017 with an effective date of January 16, 2017, and amended and restated December 4, 2017 (the **Amended Florence Technical Report** ). The Amended Florence Technical Report amends and restates the original Florence Technical Report entitled *NI 43-101 Technical Report Florence Copper Project* that we filed on SEDAR on March 1, 2017 (the **Original 2017 Florence Technical Report** ).

The Amended Florence Technical Report did not include any changes to either the mineral resource estimates or the mineral reserve estimates that were included in the Original 2017 Florence Technical Report. Investors may view the Amended Florence Technical Report on SEDAR.

The Amended Florence Technical Report provides expanded disclosure to the data verification, mineral resource estimate and mineral reserve estimate sections of the Original 2017 Florence Technical Report. The expanded mineral resource estimate disclosure included additional information on the resource constraints that were applied in completing the resource estimate contained in the Original 2017 Florence Technical Report. The additional information on resource constraints included assumptions relating to the copper price, injection and recovery well fixed and variable costs, rates of copper recovery and operating costs used in the mineral resource estimate included in the Original 2017 Florence Technical Report. Additional disclosure was added to clarify that the resource estimate in the Original 2017 Florence Technical Report was completed in accordance with the 2014 CIM Definition Standards. The amended reserve estimate disclosure was focused on providing expanded disclosure on the 2014 CIM Definition Standards applied to the estimates of reserves in the Original 2017 Florence Technical Report and to remove references to inferred resources that had originally been included in the reserve discussion in the context of opportunities to expand the reserves.

### *Aley Project*

We have filed an amended and restated technical report on the Aley Project entitled *Technical Report on Mineral Reserves at the Aley Project, British Columbia Canada* originally dated October 30, 2014 with an effective date of September 15, 2014, and amended and restated December 4, 2017 (the **Amended Aley Technical Report** ). The Amended Aley Technical Report amends and restates the original Aley Technical Report entitled *Technical Report on Mineral Reserves at the Aley Project, British Columbia Canada* that we filed on SEDAR on October 30, 2014 (the **Original 2014 Aley Technical Report** ).

The Amended Aley Technical Report did not include any changes to either the mineral resource or mineral reserve estimates that were included in the Original 2014 Aley Technical Report. Investors may view the Amended Aley Technical Report on SEDAR.

The Amended Aley Technical Report provides expanded disclosure to the summary, introduction, reliance on other experts, mineral resource estimate and mineral reserve estimate sections of the Original Aley Technical Report. The expanded mineral resource estimate disclosure included additional information on the resource constraints that were applied in completing the resource estimate contained in the Original 2014 Aley Technical Report. The additional information on resource constraints included assumptions relating to the niobium price, foreign exchange rates, rates of recovery and operating costs used in the mineral resource estimate included in the Original 2014 Aley Technical Report. Additional disclosure was added to clarify that the mineral resource and mineral reserve estimates in the Original 2014 Aley Technical Report were completed in accordance with the 2014 CIM Definition Standards.

### ***Prosperity Project***

We are also providing the following updates with respect to the discussion of the Prosperity Project included in our 2016 AIF:

As disclosed in the June 2017 MCR, we have determined that, in light of the current negative position of the federal Canadian government regarding the Environmental Assessment for the Prosperity Project performed in 2013, and notwithstanding our position that the negative outcome was the product of a flawed review process which we are legally challenging, we do not consider the Prosperity Project to be material at this time. While we have reached this determination with respect to reference to our current operations, our assessment of materiality could change and the Prosperity Project may again become material in the event that our legal challenge is successful; and

Additionally, we are cautioning investors that the Prosperity Technical Report referenced in our 2016 AIF is now seven years old and readers are advised to exercise caution when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks and like matters. We will update this information if the Prosperity Project once again becomes material to the Company.

### **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes, including funding working capital, potential future acquisitions, debt repayments and capital expenditures. Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

**CONSOLIDATED CAPITALIZATION**

There have been no material changes in our share and debt capital, on a consolidated basis, since September 30, 2017, being the date of the Company's most recently filed unaudited consolidated financial statements incorporated by reference in this Prospectus, other than the grants of stock options, issuance of share purchase warrants and issuances of additional common shares upon the exercise of outstanding stock options and share purchase warrants, each as described further below under "Prior Sales".

**PRIOR SALES**

The following table sets out details of all Common Shares issued by the Company during the 12 months prior to the date of this Prospectus.

<b>Date</b>	<b>Price per Security/Exercise Price per Security</b>	<b>Number of Securities</b>
<b><u>Common Shares</u></b>		
<b><i>Issued pursuant to exercise of options</i></b>		
November 2016	\$ 0.38	9,000
December 2016	\$ 0.38	22,500
January 2017	\$ 0.38	8,000
March 2017	\$ 0.38-\$0.98	272,000
May 2017	\$ 0.38-\$1.25	56,000
June 2017	\$ 0.38-\$0.98	25,000
August 2017	\$ 0.38-\$1.25	266,000
September 2017	\$ 0.98	72,000
October 2017	\$ 0.38-\$1.25	168,000
November, 2017	\$ 0.38-\$2.27	172,800
<b><i>Issued pursuant to exercise of warrants</i></b>		
February 8, 2017	\$ 0.51	2,000,000
March 20, 2017	\$ 0.51	2,000,000

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The following table sets out details of all securities convertible or exercisable into Common Shares that were issued or granted by the Company during the 12 months prior to the date of this Prospectus.

<b>Date</b>	<b>Type of Security Issued</b>	<b>Exercise or Conversion Price Per Common Share (\$)</b>	<b>Number of Common Shares Issuable Upon Exercise or Conversion</b>
January 6, 2017	Stock Options	\$ 1.25	1,910,500
March 3, 2017			