



GOODMAN GOLD CHALLENGE

DÉFI D'OR GOODMAN

It's called a challenge for a reason.

Rulebook
January 29th to 31st, 2025

Version as of January 28th, 2025

If changes are made to the rulebook prior to the commencement of the competition, registered teams will be notified by email of the changes. The most recent version of the rulebook will always be available on the website. The rule book will be updated after the final registration period with an updated schedule of various events.

INTRODUCTION

The Goodman Gold Challenge (GGC) is a unique mining investment management competition for undergraduate students. The vision is to create a real-world business competition, using existing companies in their current situations, requiring decisions based on the analysis of industry trends and a changing environment. Unlike all other business competitions, this one is not paper-based and does not use fictitious company. It is unique!

TEAM COMPOSITION

Teams are to be made up of a minimum of three (3) to a maximum of four (4) full-time undergraduate students attending the same university. **We strongly encourage diversity and visible minorities within teams.** Students can be from different faculties and departments, granted they meet academic eligibility. **Only one (1) team per university can participate unless approved otherwise by the GGC Committee.**

TEAM COACH

Teams may have a coach to aid in organizing registration, travel, and oversee the preparation and training of the team. The coach may accompany the team to the competition and attend these events: Day 1, the opening gala; on Day 2, the breakfast, the CEO presentations, and lunch; and on Day 3, the breakfast, the preliminary round of presentations in which their team is in (coaches must attend all presentations of the league), lunch, the final round of presentations, and the closing gala/awards ceremony. One meal is at their own expense (dinner on Day 2). Once on site, the coach is not permitted to assist the team in any way for the duration of the event. There is a fee to attend these events and for accommodations.

ACADEMIC ELIGIBILITY

In order to be eligible to compete in the Goodman Gold Challenge, students must be enrolled in a full-time undergraduate program at a university during the same academic year of the competition.

Students in a masters, PhD or professional program may not participate in the Goodman Gold Challenge. Students who have recently or already graduated from their postsecondary institution are also not eligible to compete in this competition.

Audits for eligibility may be required; where students will need to provide proof, mailed directly from their university's registrar, to prove they are enrolled in a full-time undergraduate program during the same academic year as the competition.

Students who are doing an internship or taking part in a COOP program at the time of the competition may still participate if said internship or COOP is an integral part of the program of study. Teams should demonstrate that internship or COOP are part of the program by sending us a letter or a web link when registering for the competition.

THE COMPETITION

The Goodman Gold Challenge is the only mining investment management competition of its kind, bringing real-world situations to a case competition unlike any other. Students from across the globe will be asked to think and act like a CEO.

The idea is to enact an investment scenario in which each participating university team plays the role of a financial advisor. The firms are competing for a single, wealthy client's business, played by Mr. Jonathan Goodman **and** an investment committee. Teams should consider not only Mr. Goodman's investment risk profile but also those of the investment committee. Mr. Goodman being interested in investing in the mining industry, the teams will have narrowed down their potential choices to three "favourites", the three company's analysts prefer in the mining industry.

The top executives from these three companies will "pitch" their businesses to the teams, who will then need to select the one in which to invest Mr. Goodman's money. The teams will have to prove through thorough analysis that they indeed have recommended a better investment than the other teams, and justify their decision. This will be based on a variety of financial and management analysis tools, such as risk analysis, net present value calculations, etc.

Can a team recommend more than one company? Teams must decide if this is a risk they wish to take. **Judges are expecting to get a recommendation of only one (1) mining company as indicated in the above paragraph.** A team will not be disqualified for recommending more than one company; it all depends how the judging panel interprets your recommendation and how well you sell it.

From an academic standpoint, the GGC is a financial investment competition at its base. To add a mining management flavour and some complexity to the mix, other elements have been added. The competition is a three-tier process leading to a final investment decision, involving the following elements:

- Environmental analysis: based on news reports, industry trends, company websites, investment/finance blogs and other publicly available information, teams will have an opportunity to evaluate the mining industry and the chosen mining companies. This analysis is performed prior to the competition.
- Valuation of investment: based on pitches from mining company CEO's (or top executive), annual reports, other investor reports, technical reports and press releases, the teams will have to evaluate each company from an investment perspective.
- Due diligence and risk analysis: based on the identified issues of the three mining companies studied, the teams will have an opportunity to meet and discuss with leading industry analysts; these analysts are the judges of the competition. The goal is to forecast changes in the value of the investments based on an "expert" source.

ROLE OF THE STUDENTS

The students must consider themselves as long-term investors looking for capital appreciation. Thus, teams should have a focus on investing rather than speculating; considering a long-term investment horizon with a view to making a capital gain. That way, it does not matter whether they are representing a pension plan or high net worth individual or just someone looking to make money in the market.

Teams are allowed to use props such as objects and boards. All props must be handled only by the presenting team and remain with them. The props cannot be given to or be handled by judges or anyone in the presentation room.

THE CHALLENGE

The Goodman Gold Challenge is divided into 10 events, conducted over the competition. In addition, students will be given the names of the three mining companies between 3 to 6 weeks before the competition to prepare for the challenge. The challenge process is described below.

Event 1 – Pre-Competition

Industry and company analysis

To ease the task of creating a comprehensive and complete environmental analysis, it is suggested that the participants begin once they have registered for the competition. Three to six weeks before the competition, all registered teams will be given the names of the three mining companies that will be used for the competition. This will allow the teams to start understanding the current trends and market forces in the mining industry, and most importantly, to analyze the three companies by reviewing any public information available from various sources, such as the Internet, blogs and personal contacts with investment analysts. The goal is for each team to be fully prepared for the next steps of the competition.

Teams may not contact the case companies to gather any type of information may it be from employees or executives. Teams will have the opportunity to have a one-on-one with an executive of each company at Event 4. Thus, at this phase of the competition, teams must rely on publicly available information from the companies.

Event 2 – Opening Gala

League and time slot selection

During the opening gala, teams will be randomly selected. Each team, by order of draw, will choose a team number between 1 and 12. The team number will determine the team's schedule for the one-on-one with the executives of the case companies (event 4), and the one-on-one with the judges and industry analysts (event 5). Teams will choose the slot they wish to be in for the preliminary round of presentations.

If a team is not present at the opening gala, it will be assigned the remaining time slot and the last team number. If two or more teams are not present at the opening gala, the remaining time slots and team numbers will be randomly assigned to those teams. Any unused team numbers will be labelled as "break".

Presentation Schedule - Qualifying Round

<u>Start Time</u>	<u>End Time</u>	<u>League 1</u>	<u>League 2</u>	<u>League 3</u>
09:00	09:45	Slot 1	Slot 5	Slot 9
09:50	10:35	Slot 2	Slot 6	Slot 10
10:40	11:25	Slot 3	Slot 7	Slot 11
11:30	12:15	Slot 4	Slot 8	Slot 12

Event 3 – Company Pitch

Three top executives, such as CEO’s and CFO’s, of the mining companies will have up to 30 minutes to pitch their companies to the teams in a public forum. Executives are expected to briefly present their annual report and reasons as to why investors should invest in their companies.

Teams will NOT be permitted to ask questions to CEOs during their pitch. They will have an opportunity to meet each CEO during the due diligence phase of the competition (Event 4).

Later in the day, all teams will receive a USB key with a copy of any documents (e.g.: annual report, investors report) that the company may want to share.

Event 4 – Due Diligence

One-on-one with the executives

Once the teams have had the time to quickly analyze each company from an investment standpoint, they will conduct due diligence. They will have the opportunity to individually meet the companies in a round robin “speed meeting” format. They will interview the executives and will be tasked with “digging” for problems or get specific information to help them make a decision. They must uncover problems or determine “hidden” opportunities with each company through their own questions and based on their prior analysis. This will hopefully represent a realistic scenario in which investors need to discover and weigh investment potential with each company.

Teams should prepare clear and concise questions for the executives of each company so as to get as much feedback as possible within 10 minutes.

Schedule for CEO's speed meeting

<u>Start Time</u>	<u>End Time</u>	CEO1	CEO2	CEO3
10:40	10:50	Team 1	Team 2	Team 3
10:50	11:00	Team 4	Team 5	Team 6
11:00	11:10	Team 7	Team 8	Team 9
11:10	11:20	Team 10	Team 11	Team 12
11:20	11:25	5 Minute break		
11:25	11:35	Team 3	Team 1	Team 2
11:35	11:45	Team 6	Team 4	Team 5
11:45	11:55	Team 9	Team 7	Team 8
11:55	12:05	Team 12	Team 10	Team 11
12:05	12:10	5 Minute break		
12:10	12:20	Team 2	Team 3	Team 1
12:20	12:30	Team 5	Team 6	Team 4
12:30	12:40	Team 8	Team 9	Team 7
12:40	12:50	Team 11	Team 12	Team 10

Event 5 – Due Diligence

One-on-one with the judges

As in the real world, investment firms have access to industry analysts to make an informed decision. Thus, in this event, teams will have access to all the judges and the Chairman of the Goodman Gold Challenge, Mr. Jonathan Goodman. During this one-on-one session, teams will be able to “pick the brains” of judges to get their opinion or advice. Teams can use this session to gather additional information to better prepare their final investment recommendation. The one-on-one sessions with judges will last 10 minutes per judge. After a few sessions, there will be a break to allow teams to regroup to plan and strategize the next round of one-on-one sessions.

For the 2025 edition, there will be twelve (12) judges instead of nine (9). A representative from our main sponsor, Kinross, will meet all the teams and will not be a judge.

Schedule for JUDGE'S speed meeting		<i>Break duration</i>												<i>Not a judge</i>	
Start Time	End Time	J01	J02	J03	J04	J05	J06	J07	J08	J09	J10	J11	J12	PE1	PE2
14:15	14:25	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12
14:25	14:35	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>
14:35	14:45	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11
14:45	14:55	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10
14:55	15:05	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9
15:05	15:15	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8
15:15	15:25	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7
15:25	15:35	Break for the students													
15:35	15:45	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6
15:45	15:55	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	<i>Break</i>
15:55	16:05	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5
16:05	16:15	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3	Team 4
16:15	16:25	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2	Team 3
16:25	16:35	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1	Team 2
16:35	16:45	Team 2	Team 3	Team 4	Team 5	<i>Break</i>	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	<i>Break</i>	Team 12	Team 1

Event 6 – Submission of Presentation

Before breakfast on the presentation day, between 7:30am and 8:00am, teams must hand-in a USB key with their final presentation. The presentation must be in PowerPoint format and saved with the file-name (team number) assigned to them. Teams may opt to provide their presentation in PDF format if they wish to do so.

Late submissions will not be accepted and the team will not participate in the qualifying round of presentations. Note that we do not provide clickers.

Event 7 – Assignment of Judges to Leagues

During breakfast of the presentation day, a random draw will be made publicly to assign judges to leagues. As much as possible, efforts will be made to adhere to the following conditions:

1. Francophone judges will be randomly assigned into leagues with a francophone team;
2. For each league, attempts will be made to have at least one mining CEO and one investment or finance specialist;
3. In the event that the number of judges does not divide equally among each league, by random draw, there may be extra judges in some leagues.

Event 8 – Qualifying Round

Presentation

Teams must “sell” their investment idea to the committee.

In the qualifying round of the competition, each team will be allowed 20 minutes for their presentation or pitch to a panel of judges, hereafter named an investment committee, to which they recommend an investment. Teams will tell the committee which company they should invest in and why. Teams should provide a justification based on any quantitative and qualitative tools.

Each member of the team must participate in the presentation.
The qualifying round is closed-door.

Following each pitch, the committee will have up to 10 minutes to question the team. Again, we stress that the evaluation will be based on the teams’ abilities to sell, demonstrate research quality and originality in their thought processes. See the section “Judging Sheet” for details of the evaluation criteria.

There is an opportunity for judges to provide feedback to the teams. We encourage the judges to provide as much critical and constructive feedback as possible to competing teams.

The schedule for the qualifying round of a team presentation is as follows:

- 00:00 to 02:00 – Setup and greet the judges (2 minutes)
- 02:00 to 22:00 – Presentation (20 minutes)
- 22:00 to 32:00 – Question period (10 minutes)
- 32:00 to 35:00 – Judges individually score the team – Team leaves the room (3 minutes)
- 35:00 to 45:00 – Judges provide feedback and comments to the team (up to 10 minutes)

Event 9 – Final Round

Presentation

Prior to the final round of presentations, the winning team of each league will have the opportunity to receive additional feedback from the judges of their league. This feedback session will last 15 minutes. Teams may not modify the slides of their presentation; but they may adjust the content of their speech based on the feedback they receive.

After the feedback session with the judges, a random draw will be made to choose the order of presentation.

Presentation Schedule - Final Round

<u>Start Time</u>	<u>End Time</u>	
01:30	02:10	League winner
02:10	02:50	League winner
02:50	03:30	League winner

The final round of presentations is open to the public. Teams will redo their 20-minute presentation which will be followed by a 15-minute question and answer session. The Q&A is extended by 5 minutes because of the larger pool of judges on the panel.

Event 10 – Awards Gala

The winning team (1st place) will be announced at the Awards Gala. The team will be invited up to the podium. The team will receive a letter of congratulations along with details on how to receive their prize. The 2nd and 3rd place teams will also be announced at the gala and will be invited to the podium to receive their prizes. After the announcement of the winning team, all teams will be provided their ranking in the preliminary round of the competition.

THE WINNING PRIZES

The prize for each team member of the winning team is a gold coin worth $\frac{1}{4}$ of an ounce of gold and the cash equivalent of $\frac{3}{4}$ of the price of gold in Canadian dollars on the close of Friday January 31st, 2025 as indicated at goldprice.org: <https://goldprice.org/gold-price-canada.html>

Prizes for the 2nd place and 3rd place teams will be silver coins, and competition lunchboxes (silver for 2nd, black for 3rd)

ROLE OF THE JUDGES

The judges play the role of an investment committee; they will use their real names and professional positions when introducing themselves. Consequently, each member of the judging panel will be playing their real-world role; they are not assigned a specific area of focus nor assigned an arbitrary imaginary responsibility within the investment committee. As such, this will ensure that the judges consider all aspects of the investment analysis and recommendation, and gives students clarity regarding the expertise and motivations of each judge.

Doing so should allow consistency in the judging process for the entire round, so teams can be assured of getting similar treatment to their opponents. As in the real world, judges will be free to ask questions that span more than one aspect of the presentation.

Fairness in judging.

We understand every judge carries inherent biases based on their experience, expertise and background; however, a judge should be able to remove the competitor evaluation from any bias such as that towards personal background or race. As we have international schools attending, competitors may have noticeable accents that should not affect the evaluation of their content and style.

Evaluation sheet.

The same judging criteria are used for both the qualifying round and the final round of the competition.

Favouritism.

Competitors are not required to remove their nametags before they enter the presentation room. Furthermore, teams are allowed to display their university name on the first slide or any subsequent slides of their presentation. Thus, participating schools and students are made public to the judge's eyes. This said, we ask that judges keep their personal feelings and opinions of students and schools to themselves and not let it affect their scoring of the competitors.

Attendance.

We highly encourage all judges to attend the various events of the competition: opening gala, social evening, and awards gala. We ask that they remain neutral when meeting and interacting with the competitors and other judges to ensure fairness to all teams. Coaching of the teams is only possible during the speed-meeting event (Event 5).

FIRM ADHERENCE TO TIME

A monitor (also known as a “timekeeper”) will supervise each presentation. The monitor will begin by asking members of the audience to switch off all mobile phones. The monitor will then ask the team to enter the presentation room when the judges are ready.

The team will have two (2) minutes to setup and get ready to present. Then, the monitor will introduce the presenting team by stating the name of the institution, and let the judges introduce themselves by name and organization and, finally, motion the presentation to begin.

One of the following techniques will be used to inform the team of time remaining for their presentation.

- Technique 1 (most likely): A laptop displaying a timer will be placed behind the judges and face the team. The time will commence at 20 minutes and automatically run down to zero. Team members will be able to glance at the laptop screen and manage the flow and speed of their presentation.
- Technique 2 (unlikely): Using letter-size cards, the monitor will indicate to the presenting team when there are ten (10) minutes, five (5) minutes, three (3) minutes, and one (1) minute remaining in the presentation time. It is imperative that the monitor sits where all team members can see the time cards. *This approach will be used as a last resort measure.*

When the 20 minutes are up, the monitor will end the presentation whether or not the team has finished.

Following the completion of the formal presentation, the monitor will state the amount of time available for questions for the panel of judges. Generally, this will be 10 minutes for the preliminary round and 15 minutes for the final round; but if delays have been experienced, the Q&A session time may be reduced. Teams may show new slides during the Q&A session provided they are relevant to questions asked. The team may not, however, continue the presentation.

One of the timekeeping techniques will be used: a laptop with a time displayed towards the judges or time cards. In the case of time cards, a five (5) minute, a three (3) and a one (1) minute warning will be given during the question & answer session. It is imperative that the monitor be visible to the judges during the Q&A.

We ask our judges to please be wary of the Q&A time limit and to please make their questions succinct and to the point in order to allow the competitors to answer them. We also ask our judges to please respect our schedule in order to keep the entire competition on track.

JUDGING SHEET

The following is the judging sheet for both the qualifying and final round of presentations.



Judging Sheet

Team #: _____

EVALUATION CRITERIA	COMMENTS AND RATINGS
	Range: N = Needs Improvement A = Average E = Excellent
Quality of Research <ul style="list-style-type: none"> ▪ Does the team have correct quantitative analysis (are the numbers right?) ▪ Is the analysis sound? ▪ Is the logic flow appropriate? 	Rating: ____
Presentation <ul style="list-style-type: none"> ▪ Did the team "sell" the investment idea? ▪ Is the presentation style outstanding? ▪ Is the content flawless? 	Rating: ____
Originality of Thought <ul style="list-style-type: none"> ▪ Did the team bring something new to the table? 	Rating: ____
Handling of Questions <ul style="list-style-type: none"> ▪ Ability to defend position, convincing ▪ Consistency with presentation ▪ Ability to answer questions ▪ Smoothness and balance of group 	Rating: ____
GENERAL COMMENTS	
STRENGTHS	
AREAS FOR IMPROVEMENT	
KEY REASON FOR DECISION	Rating: ____

SCORING

After all teams within the league have presented, each judge will determine a winner using an eleven-point scale, i.e., the total of the points for all teams in the league must equal eleven (11).

Ties are not permitted and the lowest possible score is 0. Judges are allowed to use fractions in their scoring (i.e., 5.5, 5.0 and 0.5), provided this does not result in a tie.

DETERMINING THE FINALISTS

Qualifying Round

During the qualifying round of the competition, we expect the judges to complete the evaluation sheets independently from each other and to not interfere or “push their opinion” onto the other judges in the room.

Judges will have a few minutes to decide the score and outcome of the presenting teams. Judges are not to deliberate in determining the winner of the preliminary round.

The finalists will be those obtaining the highest cumulative score in their respective league.

DETERMINING THE WINNER

Final Round

During the final round of the competition, we expect the judges to complete the evaluation sheets independently from each other before heading into the deliberation room.

Once in the deliberation room, judges work together to come to a consensus in selecting the winner of the Goodman Gold Challenge. For discussion purposes only, the scores on the evaluation sheets will be tallied.

ACADEMIC HONESTY

The Goodman Gold Challenge and Laurentian University want to ensure that everyone plays a fair game. Teams will be asked to agree to an academic honesty policy upon their arrival at the competition. Any dishonest behaviour during the competition will have consequences and can result to a team’s disqualification.

The Goodman Gold Challenge is different from other case competitions. This competition aims to be realistic. As the students are informed of the three (3) companies weeks before the competition, access to resources is unlimited. Students are free to use resources on the Internet, libraries, as well to ask their peers, professors, and industry professionals for insight prior to the competition. Once teams arrive in Sudbury for the 3-day competition, we ask that coaches do not intervene or provide any assistance to the teams.

PARTICIPATION AND PROFESSIONAL CONDUCT

Students are expected to participate in all of the competition's events, making it a wholesome and worthwhile experience for all participants.

Participating students are expected to conduct themselves in a professional and appropriate manner during the entirety of the event. The competition will welcome a multitude of guests, from special guests and keynote speakers, to community and academia members, to industry professionals and corporate sponsors.

Students are also expected to dress appropriately during all events of the competition. Business casual is appropriate for most of the competition; however, formal attire is expected for both the Opening (welcome) Gala and the Awards (closing) Gala. Coat-check services will be available during the competition.

The Goodman Gold Challenge is an excellent opportunity for students to network with other students and industry professionals, all while experiencing a unique mining investment competition. We encourage all students to participate wholeheartedly in the competition and make the Goodman Gold Challenge one to be remembered!

PROCEDURE IN THE EVENT OF RULE VIOLATION

The organizers retain the right to disqualify any team from the competition if the rules are not observed or if a team does not maintain a proper standard of conduct in the professional and collegial spirit of the competition.

Any concerns or disputes regarding the implementation of these rules and/or any improper or disloyal behaviour must be brought to the immediate attention of the organizers. Please note that the decision of the Academic Integrity Officer is final and not subject to review.

ITEMS TO BRING

Students are asked to bring the following items to the Goodman Gold Challenge:

- Credit card, one per room (to cover any incidentals or damages in hotel room);
- Warm clothing, including a coat and boots;
- Formal attire, for the Opening Gala and Awards Gala;
- Business casual clothing for various events during the competition.

Students are free to bring laptops, textbooks, or any other tools and resources for the competition. We also encourage students to bring resumes and business cards, if they wish to network with the many industry professionals and guests at the Goodman Gold Challenge.

Fall event: There are many hiking trails around Laurentian University; please bring proper footwear and clothing if you are interested in hiking the multiple trails surrounding the campus.

Winter event: Ramsey Lake becomes a large skating rink during the month of January and February at the foot of Science North. Students who wish to skate on the lake should bring skates and proper clothing.

CONCLUSION

The Goodman Gold Challenge is to be an event like no other. The competition hopes to build awareness around financial investment and demonstrate how investing is imperative to one's financial growth and success, regardless of one's studies or career choices. The competition aims to create a fair learning environment, with integrity and professionalism. We hope all students can embrace this mission and make the Goodman Gold Challenge one to be remembered!