Executive Brief

Country Operations Manager
Ecuador
PanTerra Gold Limited

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Organization Profile

1.0 Essence of the Opportunity

PanTerra Gold Limited (ASX: "EVG") is a near term gold producer involved in the exploration, acquisition and development of gold and silver properties in Latin America. The Company’s first two projects will utilise Xstrata Technology’s Albion oxidation process in the treatment of refractory ores. PanTerra is scheduled to begin production in early 2012 at the Las Lagunas Gold Tailing Project in the Dominican Republic and continuing to develop and explore high potential sites in the Azuay Region of Southern Ecuador.

PanTerra is in the process of relocating its corporate office to Toronto/Vancouver and obtaining a TSX listing, sponsored by Haywood Securities. This strategic development will support the growth and success of the company, drive the build-out of the Ecuador operations, allow the company to capitalize on North American capital markets and fund further acquisitions in the region.

In Ecuador, PanTerra is now proceeding with the concept of expanding ore production to a total of 300,000 tpa from a grouping of four small-scale operating underground mines covered by the 2200ha San Gerardo lease. The aim is to make a development decision in mid-2012 to expand mining operations in these mines and to construct a process plant and associated infrastructure, including tailings dams at a site approximately 7km from the mines and 2km from a major highway and power grid.

The Company is now seeking a business savvy, experienced mining executive to lead the growth of the Ecuador Azuay operations from development through to production stages.

The ideal candidate is an experienced and highly regarded operational leader who has a track record of success in narrow vein mining in the South American Andes. He/she will be responsible for managing the field work related to the exploration and mine development programs including the logistics, commissioning, field work and contractor involved during the exploration and commissioning stages. The Country Operations Manager will also be the key liaison with the Government, community and environmental interest groups.

The role requires a broad technical understanding and demonstrated practical application in exploration, mining and project management and business level proficiency in Spanish.

This is a tremendous opportunity for a talented, entrepreneurial operations leader who has a strong desire to be part of a small strategic team that is focused on building a strong and sustainable organization.
2.0 Key Opportunities & Challenges

After consulting with key stakeholders at PanTerra, the following opportunities and challenges were identified for the new Country Operations Manager, Ecuador:

Emerging Gold Producer in Latin America

Established in 2006, PanTerra has established a strong foothold in Latin America over the past 5 years acquiring key properties in Dominican Republic and Ecuador. The company is now entering an exciting stage in its history as their mine and processing plant in the Dominican Republic are scheduled to commence production in January 2012 and have acquired what they believe are high potential sites in southern Ecuador that they want to bring into production. The company is in the process of relocating its senior management team to Toronto and Vancouver and have already received sponsorship from Haywood Securities to list on the TSX by the fall of 2011. This move to a Canadian based company will allow them to gain greater access to the North American markets which already have a much stronger appreciation of the opportunities in South America.

Ground Floor

The Country Operations Manager will be joining the organization at the “ground floor” stage and will work with a small dedicated team that is focused on developing PanTerra into a well respected mid-tier gold producer in Latin/South America. This has the potential to be both financially and professionally rewarding.

Opportunities in Ecuador

PanTerra has assembled a portfolio of sites in Ecuador with outstanding potential over the near to long term. The company is currently in the midst of expanding an existing underground gold mining operation and five adjacent small scale underground mines to 100,000 oz Au/yr planned for 2012-2013. Additionally, the San Gerardo open pit mine has the potential to produce another 125,000 oz AU equivalent/yr. The Country Manager will have the exciting opportunity to work with a diverse group of high potential projects in different stages of exploration and development.

South American Presence

Over the past five years, while other companies have left the region, PanTerra has maintained an active presence in South America developing strong relationships and networks with government and a strong portfolio of assets. While political challenges remain, the governments in the region have made an increased effort to encourage more investment in mining and to reduce “red tape”. As this unfolds, PanTerra’s presence and network provides the company with a significant operating advantage. The Country Operations Manager will need to be able to quickly identify and establish key relationships with the appropriate stakeholders and lead negotiations with the government. An understanding of the cultural and political climate in the region will be critical.
Build a Team

The Country Operations Manager will inherit a small team with connections to the local government. With the establishment of a PanTerra regional office in Guiaguil, the Country Operations Manager will have an opportunity to build his/her team that will support the growth of the operations. Ensuring the right professionals and staff are recruited in a timely fashion will be critical to the success of the Country Operations Manager.

Expertise

The Country Operations Manager will need to be a strong technical mine engineer who, ideally, understands underground narrow vein mining and the infrastructure requirements of an operating mine in the Andes. He/she will also need to be an influential people leader with strong financial and project management skills able to move a project to completion on-time and on-budget.
3.0 About PanTerra

3.1 OVERVIEW

PanTerra Gold Limited is a Sydney based emerging gold producer involved in the exploration, acquisition and development of gold and silver properties in Latin America.

PanTerra Gold Limited ("EVG") was listed on the Australian Securities Exchange in 2006 with an initial focus on extracting gold and silver from refractory ores and tailings utilising Xstrata Technology's Albion oxidation process. The technology is simple to operate and has relatively low operating costs.

PanTerra will broaden its investment strategy to produce gold and silver from the mining of oxide or sulphidic ore using traditional gravity, carbon-in-leach ("CIL") or heap-leaching processes.

Since listing on the Australian Stock Exchange in early 2006, PanTerra has identified a number of gold and silver projects opportunities in Latin America with near term development potential.

Current activities are focused on the development of the Las Lagunas Gold Tailings Project (Las Lagunas Project) in the Dominican Republic, located approximately 105 kilometres north of Santo Domingo, the capital of the Dominican Republic.

The Company has also entered an option agreement for the purchase of a highly prospective 2200ha concession containing eight small scale mines and significant open pit potential in the Azuay Region of Southern Ecuador. At the heart of PanTerra is its experienced management team, led by Brian Johnson, formerly Managing Director of Mount Gibson Iron Limited and Portman Mining Limited. Based in Australia and from its operational headquarters in the Dominican Republic, the Company aims to achieve strong growth and profits and maximize returns to Shareholders.

3.2 PROJECTS

PanTerra is currently focused on Latin America where it has identified a number of business opportunities for the application of the Albion Process:

- Extraction of gold and silver from refractory ore from existing mines operating without appropriate technology.
- The reopening of mines which have closed after depleting oxide ore reserves but with residual deposits of refractory ore.
- Processing of high grade gold and silver tailings resulting from inefficient extraction from refractory ore.

The Company plans to emerge with two arms to its business model:

- Gold and silver production from refractory ore or tailings using Xstrata’s Albion Process technology.
- Gold and silver production from traditional mining activities using gravity, carbon in leach ("CIL"), or heap leaching processes.
PanTerra is currently working on two gold projects with near term production potential, with two further prospects in the exploration phase.

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Operation</th>
<th>Ownership</th>
<th>Target Production oz year</th>
<th>Target Commissioning</th>
<th>Target Project Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Las Lagunas</td>
<td>Dominican Republic</td>
<td>Processing Refractory Tailings</td>
<td>100%</td>
<td>65,000 Au 600,000 Ag</td>
<td>Q1,2012</td>
<td>6.5 Yrs</td>
</tr>
<tr>
<td>Azuay</td>
<td>Ecuador</td>
<td>Mining and Processing Sulphide Ore</td>
<td>100%</td>
<td>100,000 Au</td>
<td>Q4,2013</td>
<td>12 Yrs</td>
</tr>
</tbody>
</table>

**Prospects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Exploration potential open pit mine development (copper/gold/moly)</th>
<th>Ownership</th>
<th>Target Project Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Gerardo</td>
<td>Ecuador</td>
<td></td>
<td>100%</td>
<td>(option to November 2013)</td>
</tr>
<tr>
<td>Novus JV</td>
<td>Dominican Republic</td>
<td>Exploration (copper/gold)</td>
<td>50%</td>
<td>(farm-in by June 2014)</td>
</tr>
</tbody>
</table>

### 3.3 TECHNOLOGY

Refractory ores require oxidation in order to extract gold and silver by cyanidation. This typically involves physical fine grinding of ore and oxidation by roasting, chemical, or biological methods.

**The Albion Process Technology**

The Albion Process Technology (Albion Process) is a sulphide oxidation process developed in Australia by Mount Isa Mines, now Xstrata Plc, to oxidize refractory ores such that the recovery of precious and base metals can be achieved using conventional extraction technology, such as cyanide leaching in the case of gold.

**Refractory Ores**

A refractory gold ore is one in which the gold is usually present as finely disseminated particles in sulphide minerals such as pyrite. Conventional cyanide leaching relies on the cyanide lixiviant making contact with the gold particle, dissolving the gold into a gold cyanide complex in order that recovery can then be achieved. In refractory ores, the cyanide is unable to penetrate the sulphide particle and make contact with the gold, resulting in poor metal recovery and significantly impacting on the ability to economically treat the ore.

**The Albion Process Technology**

The Albion Process is a combination of two technologies, ultra fine grinding and oxidative leaching at atmospheric pressure, which results in the sulphide particles being oxidized, facilitating metal recovery using conventional oxide extraction processes such as cyanide leaching.
Ultra Fine Grinding

Ultra fine grinding is essential to the Albion Process, as it increases the surface area of the sulphide particles enhancing the rate of downstream chemical reactions as well as distorting the minerals crystal lattice, lowering the required activation energy for the chemical reaction to follow.

Ultra fine grinding is achieved through the use of an IsaMill, a patented horizontally stirred mill that uses a series of rotating disks inside a stationary shell to stir small ceramic beads. The ceramic beads impart energy to the sulphide particles resulting in an ultra fine grind. The ceramic beads are inert and have no impact on the chemistry of the slurry as they break down over time in the IsaMill.

There are in excess of 70 IsaMills installed worldwide at present, with more installed power (+200MW) than all other commercial ultrafine grinding mills combined. Laboratory scale IsaMills are able to determine grind characteristics and power draws for concentrates with high levels of accuracy resulting in minimal scale up risk to the commercial IsaMills.

Oxidative Leaching

Following ultra fine grinding stage of the Albion Process, the sulphide slurry is passed to a series of covered agitated tanks, where oxygen is introduced at the base feeding a chemical reaction that results in acid and heat generation as the sulphides oxidize. The acid and heat, along with the oxygen, drive the reaction until the sulphide particle passivates with a layer of gypsum. Due to the ultra fine nature of the sulphide feed, up to 94% of the sulphide particle can be oxidised before the reaction ceases.

Acid generated during the oxidization of the sulphide ores is neutralized during the process, eliminating the potential for acid mine drainage from the final tailings slurry. The Albion Process is able to oxidize ores that are high in toxic elements such as arsenic and antimony, leaving elements in a stable form with the resulting tailings stream.

Test Work facilities

Operating and design parameters for the Albion Process are established at HRL Testing’s Laboratory facilities in Albion, Brisbane. The laboratory has a laboratory scale IsaMill and a number of Albion reactors as well as access to an Albion pilot plant, first developed for Xstrata Plc’s feasibility study into the Pueblo Viejo Gold Mine in the Dominican Republic, which is the source orebody for the Las Lagunas tailings.

The Albion Process, whilst using proprietary technology for ultra fine grinding, is a relatively simple process that can be utilized in developing countries. The capital requirements for the Albion Process are significantly lower than alternate oxidizing technologies such as pressure oxidization, whilst the chemical complexity of the Albion Process is less than bacterial oxidation which requires the maintenance of living bacteria which can be sensitive to changes in ore chemistry and temperature.
3.4 SOUTH AMERICA PROJECTS

Dominican Republic Las Lagunas Gold Tailings Project (100%)

Reprocessing of high grade refractory tailings from the Pueblo Viejo gold mine is expected to commence in December 2011, at the annual rate of 65,000 oz of gold and 600,000 oz of silver (JORC Inferred Resource of 5.137 Mt of tailings at 3.8 g/t gold and 38.6 g/t silver) (621,000 oz of gold and 6,400,000 oz of silver).

Ecuador Azuay Gold Mining Project (100%)

Planned expansion of Pinglio and Papercorp small scale underground mines in 2012-2013 to produce 50,000 oz of gold per year, and to 100,000 oz per year by end 2014.

San Gerardo Gold Mining Project (purchase option 100%)

Planned exploration program of highly prospective 2200ha concession in 2011-2013, to establish a resource sufficient to support an open pit mining operation with the potential to produce 100,000 oz of gold equivalent per year.

PanTerra is also actively pursuing additional gold projects in the Dominican Republic and Ecuador.

PanTerra has entered into formal agreements with two Ecuadorian companies to farm-in to a 65% interest in two adjacent mining leases totalling approximately 700 ha in the Azuay region of south western Ecuador. A new holding company, PanTerra (Azuay) SA (“EVGA”), has been registered in Ecuador and will issue US$1.5 million of EVGA shares to Grumintor SA, the vendor of the first property, and US$2.0 million of EVGA shares to Empresa Minera Papercorp SA, the vendor of the second property, as consideration for the purchase of the leases. PanTerra can progressively subscribe US$6.5 million of equity to EVGA at its option over the next two years to earn up to a 65% interest in the company and the two leases.
The funds to be subscribed to EVGA will be expended on exploration, resource definition, metallurgical testwork, mine planning, environmental and other permitting, and engineering. PanTerra will manage the Azuay project.

3.5 AZUAY GOLD MINING PROJECT, ECUADOR

PanTerra has recently decided to develop its Azuay gold mining project in Ecuador on a 100% ownership basis. The Company had previously committed to the involvement of local minority partner, Empresa Minera Papercorp S.A., however, it has now decided not to proceed with that option after receiving recent demands for an increased profit share for transferring their Papercorp mine to a proposed joint venture.

The demand was made despite the commercial arrangements and basic terms of the joint venture having been formally established. The Company’s wholly owned subsidiary, PanTerra (Azuay) SA, would now proceed with the concept of expanding ore production to a total of 300,000 tpa from a grouping of four small-scale operating underground mines covered by the 2200ha San Gerardo lease.

The aim is to make a development decision in mid-2012 to expand mining operations in these mines and to construct a process plant and associated infrastructure, including tailings dams at a site approximately 7km from the mines and 2km from a major highway and power grid. Placer Dome Ecuador reported potential for plus one million oz Au ore body on the properties in 1995 based on 9000m of RC drilling and extensive chip sampling and mapping of surface mineralisation.

Consultants have nominated an initial mining target of 4mt at 10g/t to 12g/t Au after extensive sampling of exposed vein sets in existing workings.

PanTerra funds applied to drilling program to establish resources and completion of feasibility study of planned expansion of mining operations in 2012-13 to 100,000 oz Au/yr.

Azuay Project – Mining Target

PanTerra’s Canadian geological consultants, Buscore Consulting Limited, have reviewed existing drill data and completed systematic sampling of vein sets exposed by approximately 7,200m of drives into the Papercorp and Pinglio ore bodies.

The Consultant’s Report provided to ASX on 25 October 2010 included the following conclusions:

“Extensive sampling completed by Buscore on both Papercorp and Pinglio concessions collectively reinforces the prospect that the project areas have the potential to host a mining target of approximately 4.0 million tonnes at grades of 10g/t to 12g/t which could produce over one million oz of gold.”

“Estimation of tonnes is based on very conservative volume estimation and possible to rapidly expand the volume of mineralized targets with well placed surface and underground drill holes.”
The Report also recorded high-grade intervals from the Pinglio mine with the highest grading 867g/t Au, with 24 samples over 100g/t Au, and with 37 samples between 30g/t Au and 100g/t Au.

The consultants have advised the geological settings in the five workings on the San Gerardo lease under option to PanTerra appear to be of similar style and grades to those evident in the Papercorp and Pinglio mines, and reinforce their view that the Azuay JV properties should collectively support a 300,000 tpa mining operation to produce approximately 100,000 oz Au/yr.

**Azuay Project – Scoping Study**

Metallurgical testwork on composite samples from the Papercorp and Pinglio mines at laboratories in Nevada has confirmed:

- the ore hosts free milling gold with up to 55% of contained gold able to be recovered by low cost gravity separation
- approximately 25% of the contained gold is bound up in refractory mineralisation which will require concentration and oxidisation through an Albion circuit before going to standard carbon-in-leach extraction
- the balance is bound up in silicates which will require ultra fine grinding before carbon-in-leach extraction
- anticipated combined gold recovery is approximately 90%

Scoping Study completed for proposed expansion of mining operations to 300,000 tpa and construction of process plant and associated infrastructure, based on preliminary metallurgical testwork and geological consultant’s advice on mining target.

Revised results of Scoping Study for Azuay project reported to ASX on 13 May 2011 based on proposed installation by end 2013 of combined gravity/Albion/CIL circuit and development of five or six separate mining operations to produce approximately 100,000 oz Au/yr.
Azuay Project - Key Statistics and Assumptions

<table>
<thead>
<tr>
<th>PanTerra Ownership</th>
<th>100%</th>
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</thead>
<tbody>
<tr>
<td>PanTerra Contribution to Project</td>
<td>US$20-25m</td>
</tr>
<tr>
<td>Mining Target</td>
<td>4.0 Mt</td>
</tr>
<tr>
<td>Project Life</td>
<td>12 years</td>
</tr>
<tr>
<td>Annual Mining Rate (after 12 months ramp up)</td>
<td>300,000 tonnes</td>
</tr>
<tr>
<td>Head grade Recovery</td>
<td>11g/t</td>
</tr>
<tr>
<td>Average Annual Production</td>
<td>Au 90.0%</td>
</tr>
<tr>
<td>Total Project Production</td>
<td>96,000 oz Au</td>
</tr>
<tr>
<td>Assumed Average Gold Price</td>
<td>1,100,000 oz Au</td>
</tr>
<tr>
<td>Budgeted Operating Costs (after 12 months ramp up)</td>
<td>US$1,200/oz</td>
</tr>
<tr>
<td>Government Royalties</td>
<td>US$375/oz Au</td>
</tr>
<tr>
<td>Corporate Tax Rate*</td>
<td>5.0%</td>
</tr>
<tr>
<td>Average Annual After Tax Profit (Project Life) (EVG 80%)</td>
<td>25.0%</td>
</tr>
<tr>
<td>Average Annual Cash Flow (Project Life) (EVG 80%)</td>
<td>US$32.0m</td>
</tr>
<tr>
<td>NPV Project (EVG 80%) **</td>
<td>US$33.6m</td>
</tr>
<tr>
<td>EVG NPV/Share **</td>
<td>US$135.2m</td>
</tr>
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3.5 TORONTO/VANCOUVER RELOCATION

PanTerra expects to achieve significant cost and efficiency benefits from a proposed relocation of its project development, process engineering, and exploration management from Sydney to Toronto and Vancouver within the next six months.

The Company will also seek to list on the Toronto Stock Exchange, and following discussions with the Exchange, is confident it will be admitted to the Main Board within three months.

With metallurgical testwork, drill assays and engineering for the Company’s Azuay gold mining project in Ecuador to be undertaken in Denver and Vancouver, and with commissioning of the Las Lagunas gold project in the Dominican Republic to commence early next year, Canada should prove an attractive and more efficient venue for locating senior management.

PanTerra recognizes that the Canadian market has a real appreciation of political risk, geological potential, and commercial opportunities in various Latin American countries, where gold mining and exploration is dominated by Canadian companies.
4.0 Governance & Management

4.1 BOARD OF DIRECTORS

Brian Johnson – Executive Chairman

Mr Johnson is a civil engineering graduate from the University of Western Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. Mr Johnson has been instrumental in establishing a number of public companies including Nevada Goldfields Limited, Austral Coal Limited, and both Portman Limited and Mount Gibson Iron Limited in the iron ore industry. His particular skills lie in successfully taking a company from its conceptual stage, through Stock Exchange listing, to profitable operations, and substantially increasing its market capitalisation.

James Tyers – Executive Director, Operations

Mr Tyers has a BAppSci in Mineral Exploration and Mine Geology from Western Australian School of Mines, an MBA from the University of Western Australia, a Western Australian Quarry Managers Certificate of Competency and is a member of the AusIMM. He has 20 years experience in the mining industry with the last 10 years involving senior management roles in both gold and iron ore operations. Mr Tyers is responsible for development and operation of projects in the Dominican Republic, Ecuador and Peru.

Ugo Cario – Non-Executive Director

Mr Cario holds a Bachelor of Commerce degree and has over 28 years experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for over four years, and Managing Director of Austral Coal Limited for over eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and was 2004 Interim Chairman of the New South Wales Minerals Council.
4.2 SENIOR MANAGEMENT TEAM

PanTerra’s senior management team is comprised of the following individuals:

Brian Johnson – Executive Chairman
See above.

James Tyers – Executive Director, Operations
See above.

Dean Young – Manager Metallurgy
Mr Young holds a BSc in Extractive Metallurgy from Murdoch University in Western Australia. He has been employed by Fluor Australia and Intermet Engineering over a six year period as a process engineer on design, construction, commissioning and operation of gold plants in Australia, Papua New Guinea, Guatemala and Spain. Mr Young is responsible for metallurgical testwork, feasibility studies, supervision of engineering consultants, and plant commissioning.

Jose Sena – Las Lagunas Project Director
Mr Sena qualified as a Mining Engineer in Arizona and acts as Project Director for the Las Lagunas Gold Tailings Project in the Dominican Republic. During the years 1984 to 1992, he held senior managerial positions at the Pueblo Viejo Gold Mine in the Dominican Republic, and was General Manager from 1989 to 1992. He spent a number of years with Billiton as a senior mining engineer in Cuba, Indonesia and Australia. Mr Sena is fluent in Spanish and English and is a resident of Santo Domingo.

TBD – Country Operations Manager (Ecuador)

5.0 Financials

Envirogold has limited financial resources at the moment (cash at bank August 2011 AUD $5 million) but has demonstrated its ability to raise capital through share placements.

It has raised approximately AUD $40 million over the past few years, most of which has been applied to the Las Lagunas Project (which is fully funded with loans from Macquarie Bank).

The Company expects to receive approximately AUD $25 million on or before 31 December 2011 from the exercise of listed share options which will fund the Azuay Project in Ecuador.

Positive cash flow from the Las Lagunas Project is expected to commence mid 2012.
6.0 About Ecuador

6.1 OVERVIEW

The Republic of Ecuador holds historical, cultural and natural wonders befitting an entire continent. Straddling not only two hemispheres but also two worlds - the ancient and the modern - this tiny republic with its remnants of past civilizations and Spanish conquests offers the traveler a striking blend of landscapes, peoples and cultures.

From ancient markets of the indigenous peoples, Amazon tributaries, Inca ruins, Andean peaks, 16th century churches, and the wildlife-rich Galapagos Islands, Ecuador boasts an incredible diversity which belies its diminutive size. Indigenous cultures, tropical forests, active volcanoes, and a wealth of animal and bird life are all highly accessible within a matter of hours in a country no bigger than the U.S. State of Colorado.

Once the Inca Empire's northernmost territory, successive waves of invaders have left their indelible mark on the country. The remains of Inca and pre-Inca fortresses dot hill tops across the Sierra, while in the highland valleys Quechua-speaking Indiana sell traditional handicrafts in thousand year old markets. The beautifully preserved cities of Quito and Cuenca, both rich in 16th century art and architecture, and the elegant colonial haciendas found throughout the conquests and three hundred years of Spanish rule.

Ecuador is one of 17 countries in the world classified as "megadiverse" by UNESCO, with an incredible variety of birds, mammals and orchids. In fact Ecuador is the most megadiverse country per square kilometre in that list.

Ecuador offers good hospitals, emergency centres and pharmacies, some of them with bilingual services. All major Ecuadorian cities and attractions are connected by roads, which are in generally good conditions. All major mainland destinations are serviced by domestic flights with durations of under an hour, and one-way tickets usually cost $50 and $70. Ecuador has three international airports: Mariscal Sucre in Quito, José Joaquín de Olmedo in Guayaquil and Santa Rosa airport in the southern province of El Oro. Flying to Ecuador is easy from major cities and there are daily flights in North America and Europe.

Traditionally a farming country, Ecuador's economy was transformed after the 1960s by the growth of industry and the discovery of oil. There was rapid growth and progress in health, education and housing. Petroleum, bananas, shrimp, coffee, cocoa, gold and copper now make up Ecuador's major exports. Ecuador adopted the dollar as its national currency in 2000, following a major banking crisis and recession in 1999. Dollarization led to stability, which helped Ecuador achieve solid economic performance through 2006. By the end of 2008, the global financial crisis and
economic downturn led to falling remittances and declining oil revenue for Ecuador. In December 2008 the government defaulted on certain debt issuances. Although oil prices rebounded in 2009, economic growth slowed due to a fall in internal demand resulting from the international financial crisis and reduced domestic investment. Renewed investment in Ecuador’s natural resources sector is spurring renewed modest growth.

With historic haciendas, ethnographic museums, art galleries, and the "Middle of the World" monument, Ecuador possesses a fascinating historical legacy. Combined with a friendly, welcoming culture, globally unique ecosystems and vast economic potential, Ecuador is an exceptional place to live and work.

For more information, please visit [http://www.ecuador.travel/](http://www.ecuador.travel/)

### 6.2 ABOUT GUAYAQUIL, ECUADOR

The Magic of the South Pacific is present in Guayaquil, a city that combines all the urban attractions of a large cosmopolitan city with a close proximity to major eco-tourism destinations such as the Galapagos Islands. Guayaquil is Ecuador’s largest city with approximately three million inhabitants. Situated at sea level, its port “Puerto Maritimo” is the main sea port for the country where about 80% of the country’s imports and more than 50% of its exports are handled.

Guayaquil is the commercial centre of Ecuador, with more than half the companies in the country based here, but the city is also beginning to challenge the cultural hegemony of Quito. Apart from shrimp exporting, petroleum refining, food processing and manufacturing, visitors find a theatre, film and art scene growing alongside an already lively club and bar scene that’s fuelled in part by several large universities.

Guayaquil is an immense and cosmopolitan city, full of excellent hotels and restaurants, nightclubs and cultural institutions. Its waterfront has recently been restored and is a great place for visitors to explore. Outside the city, the beach resort of Playas is a popular spot for those hoping to soak up some sun and sand. The mangrove-covered Isla Puná, in the Gulf of Guayaquil, is an important breeding ground for birds and wildlife, and nature-lovers will find a visit deeply rewarding.

Guayaquil is a city with deep cultural and artistic feel. This seductive side is expressed in its various public statements, as well as the numerous and impressive museums, churches and art galleries. It is a particularly ornate colonial city—such everyday infrastructure as overpasses have been made into important artistic statements.
Natural areas such as Cerro Blanco, the Botanical Gardens, Puerto Hondo Mangroves, Zoo El Pantanal, Rio Guayas, Historical Park, the banana, cocoa, and coffee plantations, and the equatorial jungles are close to Guayaquil as well as many beautiful beaches. In addition, Guayaquil is the great gateway to the Galapagos Islands, with most flights to the famous ecological destination originating or stopping in the city.

Local cuisine is heavily influenced by the diversity of Guayaquil’s ethnic groups which includes Italian, Brazilian, African, East Asian and Middle Eastern origins, and includes many delicious seafood specialities such as ceviche and encebollado.

Guayaquil combines its reputation as a major Latin American commercial hub with a revitalized urban culture, proximity to premiere ecotourism destinations and the open, colourful and lively culture of the Guayaquileños. It is an exciting location to build a life and career.

Position Description

PanTerra Gold Limited
Country Operations Manager, Ecuador

GENERAL

Reporting to the President & CEO, the Country Operations Manager, Ecuador is responsible for the development of the operations in Ecuador. In fulfilling his/her mandate, the incumbent will take the lead role in managing the exploration and commissioning and all field operations related to the company’s gold and silver properties in Ecuador. The scope includes the management of exploration projects, commissioning and operational efficiency, government and environmental permitting, building the operations team, hiring and managing contractors and technical advisors.

SPECIFIC RESPONSIBILITIES

1 Operational Leadership

Provides broad operational leadership and support to executive as it relates to the Ecuador properties. Ensures the integration and co-ordination of all field activities to ensure successful execution of the work programme in a safe, environmentally friendly and efficient manner.

Provides overall daily management of the execution of the mining related aspects of the project development. Ensures mine exploration programmes are well designed, adequately resourced, and to budget and schedule.


Provide leadership and support to the mining team, including consultants, contractors and advisors.

2 Strategic Planning

As a member of the leadership team, participates in the development and execution of the company’s strategic plan. Ensures that all issues related to the development of the Ecuador properties are clearly articulated and examined in the strategic planning process.

When approved, ensures the effective implementation of the strategies related to the growth of the Ecuador operations.

3 Budgeting and Planning

Ensures that all exploration, mine commissioning and operational plans operate according to the established budgets and deadlines established in the strategic and annual operating plan.
4 Technical Supervision

Participate in mine design, planning and scheduling relative to the mining aspects of the project in accordance with the direction and delivery of the overall work program.

Provides sound technical advice to the Resource and Mining Manager and other team members including engineering peer review of the mining related aspects of the project including any associated work that impacts mining such as geotechnical, hydro geological, environmental and social.

5 Safety and Working Conditions

Ensures that PanTerra complies with all labour standards established by the company. Works to develop a reputation which is based on ethics, transparency and a strong empowering culture.

Delivers a safe, healthy work environment to all employees, contractors and consultants.

6 Information Management

Ensures that geo-metallurgical, geo-technical and geo-chemical and other data are collected for use in operational and project management activities.

7 Internal Communications

Provides regular Operation reports for the CEO and Board. Supplies detailed Monthly Reports of the Operation including environmental, safety, production and project development information.

8 Security

Develops and implements strategies to secure all sites belonging to PanTerra.

Maintains regular contact with site teams to ensure that all security risks are identified and managed in a timely proactive and comprehensive manner.

9 Financial and Risk Analysis

Works with the executive team, external advisors and consultants to evaluate and conduct financial and risk assessment relative to the mining and exploration programs.

10 Trends

Maintains current on economic and industry trends, changes in political sentiment, and regulatory changes of the mining industry in South America.

Maintains membership in the appropriate mining professional associations.

11 External Relations

Develops strong, positive and productive relationships with joint venture partner and stakeholders in Ecuador, government officials, environmental groups and others with an interest in the Ecuador operations.
REPORTING RELATIONSHIPS

Reports Directly to: President & CEO

Manages: Ecuador operations and field teams.

Relates to: Relevant Government Ministries
            Contractors
            Technical Advisors
            Government officials
Candidate Profile

PanTerra Gold Limited

Country Operations Manager, Ecuador

PRIORITY CRITERIA

1. **Experience:** A track record of success as a highly respected senior operations leader in a mining company that has properties in the South American Andes where he/she has worked in a multi-site environment. Has effectively managed through the entire lifecycle of a project from exploration through to production.

2. **Technical Expertise:** The ideal candidate possesses a broad technical understanding and demonstrated ability to lead exploration, and commissioning projects. Ideally brings to PanTerra a wealth of knowledge and experience in narrow vein mining in the South America Andes.

3. **Field Experience:** Has demonstrated an ability to successfully lead geographically dispersed field teams involved in operations and exploration programs. Can keep field teams motivated to deliver on established timelines and operational objectives.

4. **Education:** An undergraduate degree in Engineering in geology or a mining discipline.

5. **Business Acumen:** Has demonstrated an ability to effectively manage resource utilization and prioritize work. Sets goals and measures successes. Sees opportunities, anticipates challenges, analyzes risks, stimulates critical thinking, and challenges rationale. Strong mine planning, production scheduling and cost estimation skills.

6. **People Management:** An empowering, collaborative manager. Has demonstrated an ability to recruit, develop, and lead people in the achievement of objectives and goals. Delegates effectively and monitors the team to ensure they have the skills and resources to meet deadlines and commitments. Has effectively led Spanish speaking teams.

7. **Project Management:** Able to effectively manage a number of projects simultaneously. A strong multi-tasking capability. Experience managing multiple, large, complex projects simultaneously. Sound knowledge of the project development process and requirement to deliver feasibility studies and develop projects.

8. **Financial Management Skills:** Understands a company's fiscal framework, budgeting and capital planning processes. Has a strong sense of accountability for the effective utilization of PanTerra’s resources in Ecuador.

9. **Fosters Relationship:** Has developed excellent relationships with a broad range of people both internally and externally. Is respected for his/her business ethics and integrity. Able to develop and foster relationships across cultures and with key government officials, regulators, consultants, local staff and communities.
10. **Cultural Sensitivity**: Has demonstrated an ability to work with cultural sensitivity as it relates to the employee expectations, communications and political interface.

11. **Political Savvy**: Has a track record of successfully interfacing with the political and regulatory bodies that oversee mining practices. Is able to work effectively with bureaucrats and politicians with an interest in the mining industry. Able to effectively negotiate with government and key stakeholders when required.

12. **Environmental Responsibilities**: Comprehensive awareness and understanding of environmental responsibilities.

13. **Character**: Through actions, has demonstrated commitment to integrity, honesty and openness. Self-motivated. Keeps focused on achievement of vision and goals.

14. **Languages**: Fully bilingual in Spanish and English.
Overview of Search

ESTIMATED SEARCH TIMELINE

While every search is dynamic and time frames are hard to predict, the following is an overview of the expected timeline for this search:

- Development of the candidate pool: August
- Client interviews: August
- Decision and announcement: August/September

ABOUT ODGERS BERNDTSON

Odgers Berndtson is the largest executive search firm in Canada, in terms of staff and revenue. We have offices in Vancouver, Calgary, Ottawa, Toronto, Montreal and Halifax with over 150 people dedicated to executive search. Our collective resources, breadth of experience and extensive industry knowledge enhance our ability to recruit outstanding leadership talent for our clients.

Internationally, Odgers Berndtson is the largest, privately owned executive search firm in the world, with over 50 offices in 24 countries. We believe that the strength of our culture and values have made our firm unique. Designed for optimal client service, our partnership is a true multinational organization for recruiting leadership talent, based on a foundation of local expertise.

OUR PHILOSOPHY

Odgers Berndtson focuses on providing clients with the highest return on investment in leadership, developing committed client relationships and exceeding expectations by working to four key operating principles:

- **Integrity**: We are committed to openness and candour with our clients, candidates and each other.
- **Client focus**: Our clients always come first. Their satisfaction is the key measure of our success.
- **Innovation**: Anticipating and acting on our clients’ needs helps us think creatively and challenge the status quo.
- **Teamwork**: Shared goals and cooperation with clients, among team members and across international borders, optimizes performance.

Odgers Berndtson has always respected the privacy and the confidentiality of the personal information provided to us in context with our executive search assignments. This has been a fundamental value in building trust with our candidates and clients.

Odgers Berndtson is a member of the Association of Executive Search Consultants and operates in a manner consistent with the AESC Code of Ethics.
CONSULTING TEAM

Catherine Van Alstine, Partner, is the team leader on this search. The other members of the consulting team are Derrick Chow, Consultant; Alessandra Morzan, Senior Recruiting Associate; and Christa Jackson, Project Coordinator.

BIOGRAPHIES

CATHERINE VAN ALSTINE

Partner

Catherine is a Partner of Odgers Berndtson in Vancouver. Catherine brings 30 years of experience in a wide range of industries to her clients.

Ms. Van Alstine is a senior partner who joined Odgers Berndtson in 1984 having previously been a partner with another highly respected recruiting organization. Her practice has a strong financial orientation, from both an industry and functional perspective, having completed CFO, Treasury, Investment Management and other specialists searches for a broad scope of clients including public, private, financial services, start-ups and resources, alternative energy organizations. In addition, she has also developed an expertise in executive level sales, human resources, supply chain and marketing searches.

This extensive experience has provided her with a broad understanding of the corporate environment and a thorough knowledge of, and contacts in, the national marketplace. In addition, she has consulted with clients in various aspects of human resource management including salary administration and labour market analysis.

Ms. Van Alstine holds a Commerce degree from Queen's University; her areas of specialization include corporate financing, accounting, administrative management and marketing positions.

Catherine is currently Past Chair of the Board of Arts Umbrella, on the National Advisory Board of the Learning Partnership, and a United Way of the Lower Mainland Campaign Cabinet member. In the past, she was the Chair of B.C. Pavilion Corporation, and Vice Chair of the YMCA Board.
DERRICK CHOW

Consultant

Derrick Chow is a Consultant in Odgers Berndtson’s Vancouver office. He has worked on over 80 executive level assignments, including several high profile CEO/CFO searches for local, national and international organizations in the private and public sector. Private sector experience is diverse and includes clients in the consumer packaged goods, financial services, retail, forestry, manufacturing, technology, and hospitality industries.

As part of the largest executive search firm in the market, Derrick’s assignments have included a wide array of functions, from sales, human resources and marketing/communications, to finance and general management. Derrick is a member of Vancouver’s Business Development Committee.

In addition to his work experience, Derrick serves on the Board of S.U.C.C.E.S.S., one of the largest immigration and social service organizations in Canada. He is also a former Board Member of the Coast Capital Savings Foundation, a past member of Leadership Richmond and is actively involved in athletics, coaching, and youth development initiatives in the community.

Derrick holds a Bachelor Degree in Political Science from the University of British Columbia and is pursuing a Master of Business Administration from the University of British Columbia.