

Shona Smith

Partner

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OVERVIEW

Shona focuses her corporate practice principally on U.S. and cross-border corporate and securities matters. She represents various U.S., Canadian, and other foreign issuers and investment banks in a variety of public and private equity and debt financings, including financings under the U.S.-Canada Multijurisdictional Disclosure System (MJDS), other cross-border public offerings, and U.S.-foreign private placements (including Rule 144A, Regulation D, and Regulation S offerings).

Shona also advises U.S., Canadian, and other foreign issuers with respect to the U.S. securities law aspects of mergers and acquisitions. In addition, Shona advises U.S., Canadian, and other foreign issuers in connection with initial listings on the New York Stock Exchange (NYSE), the Nasdaq Stock Market (NASDAQ), and the NYSE MKT (MKT), and on the continuous reporting and corporate governance requirements under the U.S. federal securities laws, including the rules of the NYSE, NASDAQ, and MKT.

As an attorney with extensive experience in cross-border transactions, a background in Canadian securities law prior to commencing her U.S. legal career, and an in-depth understanding of the science behind many of the businesses she assists, Shona is uniquely positioned to assist Canadian and other foreign clients with U.S. corporate and securities law compliance.

REPRESENTATIVE MATTERS

Technology and Biotechnology

Cynapsus Therapeutics Inc.

- Acquisition by Sunovian Pharmaceuticals (\$635 million)
- U.S. initial public offering of common shares (\$72.5 million)
- Offerings of common shares (CDN \$21 million) and units (CDN \$25 million and CDN \$10 million, respectively)
- Listing on OTCQX and then on NASDAQ Global Market

DHX Media Inc.

- Offerings of common shares (CDN \$40 million and CDN \$135 million, respectively) and subscription receipts (CDN \$15 million)
- Listing on NASDAQ Global Select Market

Tribute Pharmaceuticals Canada Inc.

- U.S. tax inversion transaction with Pozen Inc. to create Aralez Pharmaceuticals Inc.
- Offerings of common shares (\$75 million and CDN \$12 million), convertible debentures (\$75 million), and units (CDN \$26 million)
- Listing on OTCQX

Quantum Fuel Systems Technologies Worldwide, Inc.

- U.S. public offerings of common stock (\$15 million and \$11.5 million) and units (\$20 million and \$10 million, respectively)
- U.S. registered direct offering
- U.S. at-the-market offerings

3D Signatures Inc.

- Offering of units (\$4 million)
- CPC qualifying transaction with Plicit Capital Corp.

Mining

Impala Platinum Holdings Limited

- Offering of ordinary shares (ZAR \$4 billion (\$300 million))

Ludin Gold Inc.

- Offering of common shares (CDN \$55 million)

Veris Gold Corp.

- U.S. public offerings of units (\$15 million and \$10 million, respectively)
- Offering of units and warrants (CDN \$60 million)
- Offering of subscription receipts (CDN \$70 million)

Mandalay Resources Corporation

- Offerings of common shares (CDN \$10.5 million and CDN \$45 million)
- Acquisition off Elgin Mining Inc. (CDN \$80 million)

GoGold Resources Inc.

- Offering of common shares (CDN \$20 million)
- Offering of units (CDN \$8 million)

Continental Gold Group

- Offering of commons shares (CDN \$80 million)

- Listing on OTCQX

Polymet Mining Corp.

- Offering of units (CDN \$19.5 million)

Uranium Participation Corporation

- Offering of common shares (CDN \$19.3 million)

Denison Mines Corp.

- Offerings of common shares (CDN \$13 million, CDN \$15 million, CDN \$10 million, CDN \$7 million, and CDN \$13 million)
- Acquisition by Denison Mines Corp. of Fission Energy Corp. by plan of arrangement
- Acquisition by Denison Mines Corp. of JNR Resources Inc. by plan of arrangement
- Divestiture of U.S. interests and assets to Energy Fuels Inc.

Santacruz Silver Mining Ltd.

- Offerings of units (CDN \$15.2 million)
- Offerings of common shares (CDN \$35.2 million)

Wellgreen Platinum Ltd.

- Offerings of units (CDN \$10 million, CDN \$2 million, CDN \$7 million, and CDN \$14 million)

Trevali Mining Corporation

- Offering of common shares (CDN \$13 million)

Renntiger Resources Limited

- Offering of subscription receipts (CDN \$4 million)
- CPC qualifying transaction with Roll-Up Capital Corp. by plan of arrangement

Ucore Rare Metals Inc.

- Offering of units (CDN \$5 million)

Animas Resources Ltd.

- Acquisition of Animas Resources Ltd. by GoGold Resources Inc. by plan of arrangement

Redtail Metals Corp.

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Acquisition of Redtail Metals Corp. by Northern Tiger Resources Inc. by plan of arrangement with concurrent CDN \$2.25 million offering

Bridgeport Ventures Inc.

- Spin-out of Premier Royalty Inc. to Bridgeport Ventures Inc. by Premier Gold Mines Limited by plan of arrangement

Cadillac Mining Corporation

- Acquisition of Cadillac Ming Corporation by Pilot Gold Inc. by plan of arrangement

Chaparral Gold Corp.

- Acquisition by Waterton Global Resource Management, Inc. by plan of arrangement (\$75 million)

Orosur Mining Inc.

- Acquisition of Waymar Resources Ltd. by Orosur Mining Inc. by way of plan of arrangement

U3O8 Corp.

- Acquisition of Calypso Uranium Corp. by U3O8 Corp. by way of plan of arrangement

Enirgi Group Corporation

- Going private transaction involving Natural Resources USA Corp.

Oil and Gas, Energy, and Related Infrastructure and Services

Africa Oil Corp.

- Offerings of common shares (CDN \$232.5 million, CDN \$450 million, and CDN \$125 million, respectively)

Arcan Resources Corp.

- Debenture conversion transaction (CDN \$171.3 million)
- Acquisition of Arcan resources Corp. by Aspenleaf Energy Limited

Southern Company Gas (formerly AGL Resources Inc.)

- Offering of senior notes (\$250 million)
- Shelf registration statement (debt securities, guarantee of debt securities, junior subordinated notes, guarantee of junior subordinated notes, and preferred stock)
- Offering of senior notes (\$350 million)

Poseidon Concepts Corp.

- Offering of common shares (CDN \$82.5 million)

Shaman Petroleum Corp.

- Rights offering (CDN \$75 million)

Alterra Power Corp.

- Offering of common shares (CDN \$68.3 million)

Elkhorn Resources Inc.

- Offering of common shares (CDN \$58 million)
- Acquisition of Elkhorn Resources Inc. by Vermilion energy Inc. by plan of arrangement

Mondak Petroleum Inc.

- Offering of units (CDN \$24.6 million)

Border Petroleum Corp.

- Offering of common shares (CDN \$23 million)

Essential Energy Services Ltd.

- Offering of common shares (CDN \$10 million)

C&C Energia Ltd.

- Acquisition of C&C Energia Ltd. by Pacific Rubiales Energy Corp. by plan of arrangement (CDN \$500 million)

Terrex Energy Inc.

- Acquisition of Terrex Energy Inc. by Anterra Energy Inc. by plan of arrangement

Corinthian Exploration Corp.

- Acquisition of Corinthian Exploration Corp. by Legacy Oil + Gas Inc. by amalgamation

Underwriter/Agent Representation

Macquarie Capital Markets Canada Ltd.

- Offering of subscription receipts for Rye Patch Gold Corp. (CDN \$49 million)
- U.S. public offerings for Gold Standard Ventures Corp. (CDN \$11 million and CDN \$7 million)

Scotiabank

- Offering of ordinary shares for Lydian International Inc. (CDN \$16.5 million)

Cowen Group

- U.S. public offerings for Vista Gold Corporation (\$15 million and \$20 million, respectively)

GMP Securities L.P.

- Offering of subscription receipts and common shares for Klondex Mines Ltd. (CDN \$45 million and CDN \$16 million, respectively)
- Offering of subscription receipts for Renegade Petroleum Ltd. (CDN \$77 million)
- Offering of common shares for Renegade Petroleum Ltd. (CDN \$45 million)

Raymond James Ltd.

- Offering of common shares for Orezone Gold Corporation (\$26.5 million)

Cormark Securities Inc.

- U.S. public offering of common shares for Vista Gold Corp. (\$32 million)

Haywood Securities Inc.

- U.S. at-the-market offering and U.S. public offerings of units for Uranerz Energy Corp. (\$20 million, \$10 million, and CDN \$12 million, respectively)
- Offering of common shares for Mercator Minerals Ltd. (CDN \$29 million)
- Offering of subscription receipts for Solidus Gold Inc. (CDN \$40 million)

National Bank Financial Inc.

- Offering of units for Luna Gold Corp. (CDN \$30 million)
- Offering of units for form Delta Gold Inc. (CDN \$4 million)

Sprott Wealth LP

- Offering of units and common shares for Alexandria Minerals Corporation (CDN \$5.1 million)

Clarus Securities Inc.

- Offering of common shares for Aphria Inc. (CDN \$30 million)
- Offering of units for Energold Grilling Corp. (CDN \$5 million)

Dundee Securities Inc.

- Offering of subscription receipts for Tamarack Valley Energy Ltd. (CDN \$16.5 million)

Other

Snyder's-Lance, Inc.

- Acquisition by Snyder's-Lance, Inc. of Diamond Foods, Inc.
- Divestiture by Snyder's-Lance, Inc. of Diamond of California culinary nut business in Diamond of Foods, LLC

Platinum Communications Corporation

- Acquisition by Platinum Communications Corporation of Xplornet Communications Inc. by plan of arrangement

AWARDS

- *IFLR1000*, Banking; Capital markets: Debt; M&A (2024-2025)

League Tables

Bloomberg / Global Legal Adviser League Tables / FY 2024

- **Global Equity, Equity Linked & Rights – Issuer Ranked by Volume**
#19 Ranked Firm
- **US Equity Linked: Legal Adviser – Issuer Ranked by Volume**
#4 Ranked Firm
- **US Equity Linked: Legal Adviser – Issuer Ranked by Deal Count**
#5 Ranked Firm
- **Canada Equity Offerings: Legal Adviser – Issuer Ranked by Deal Count**
#4 Ranked Firm [#1 U.S.-Based Firm]
- **Canada Equity & Equity Linked: Legal Adviser – Issuer Ranked by Deal Count**
#4 Ranked Firm [#2 U.S.-Based Firm]
- **Canada Equity, Equity Linked & Preferred: Legal Adviser – Issuer Ranked by Deal Count**
#5 Ranked Firm [#1 U.S.-Based Firm]

LSEG Data & Analytics / Global Mid-Market Legal Advisory Review / First Nine Months 2024

- Canada Equity & Equity Related, Capital Markets – #9 ranked firm (tied #2 U.S.-based firm)

M&A

- U.S. Target Mid-Market
#22 Ranked Law Firm (#23 in 2023)
- U.S. Target Small Cap
#15 Ranked Law Firm (#22 in 2023)
- U.S. Target Completed AG – Based on Number of Deals
#23 Ranked Law Firm (#29 in 2023)
- Asia- Pacific Rankings
Any Australia or New Zealand Involvement Announced
#22 Ranked Firm (New Ranking)

Capital Markets

- U.S. Rankings
U.S. Debt, Equity & Related (Proceeds)
#23 Ranked Firm (#41 in 2023)
- U.S. Equity & Equity Related
#17 Ranked Firm (#48 in 2023)
- Canada Equity & Equity Related
#11 Ranked Firm (#5 in 2023)

TOP AREAS OF FOCUS

- Business Litigation
- Corporate
- Oil + Gas

ALL AREAS OF FOCUS

- Business Litigation
- Corporate
- International
- Life Sciences Transactions
- Litigation + Trial
- Mergers + Acquisitions
- Oil + Gas

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Washington Bar Association
- American Bar Association

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Toronto Faculty of Law, J.D., 2001
- Yale University, Ph.D., 2000, geochemistry
- Yale University, M.S., 1995, geochemistry
- University of Pennsylvania, B.A., 1993, geology and environmental studies

BAR ADMISSIONS

- Washington
- Upper Canada (Inactive)
- Alberta (Inactive)

SPEAKING ENGAGEMENTS

- Speaker, Foreign Issuer Seminar, January 27, 2026.
- Speaker, “Cross Border Transactions & Considerations”, Troutman Pepper, September 29, 2021.
- Presenter and writer, “10 Critical Due Diligence Issues that Can Ruin Your Day (or Deal),” Due Diligence in Oil and Gas Transactions Conference, Rocky Mountain Mineral Law Foundation, Houston, TX, May 2011.
- Presenter, “OTCQX Listing Workshop for Canadian Issuers,” Vancouver, May 2011.

PUBLICATIONS

- Co-author, “US Insider Reporting Requirements Coming for Directors and Officers of Foreign Private Issuers”, *Troutman Pepper Locke*, December 23, 2025.
- Co-author, “Foreign Private Issuers: Have You Assessed Your Status Under US Securities Laws?” *Troutman Pepper Locke*, June 30, 2025.
- Co-author, “Time to Assess “Foreign Private Issuer” Status – 2025”, *Troutman Pepper Locke*, June 23, 2025.
- Co-author, “SEC Considers Changes to Definition of Foreign Private Issuer”, *Troutman Pepper Locke*, June 16, 2025.
- Co-author, “Why an FPI? FPI Status Affords Benefits Under US Securities Laws”, *IFLR*, January 20, 2025.
- Co-author, “Upcoming Deadline for Resource Extraction Issuers to File First Form SD Disclosures”, *Troutman Pepper*, August 12, 2024.
- Co-author, “Foreign Private Issuers: Have You Assessed Your Status Under US Securities Laws?”, *Troutman Pepper*, August 7, 2024.
- Co-author, “Time to Assess “Foreign Private Issuer” Status – 2024”, *Troutman Pepper*, July 3, 2024.
- Co-author, “Time to Assess “Foreign Private Issuer” Status – 2023”, *Troutman Pepper*, June 20, 2023.