

MR. CAMERON - OPENING ADDRESS

1 concrete evidence that they thought this was the worst
2 financial deal they had with all the whole project. In
3 fact, that's what they told me. In order to save money,
4 they were going to refinance it and get rid of our loan,
5 pay us off completely.

6 And just so you'll know the kind of cooperation we
7 got from the Federal Government on this issue, they just
8 refused to even answer the request from the company. And
9 not only did they hurt this project, but they hurt the
10 project out in the Yukon where it was employing hundreds
11 and hundreds of people.

12 I also want to comment, I reviewed the interview
13 from Tom Merriam, the former Deputy Minister of Industry,
14 and he leaves the impression that he had one week. I
15 don't think he did it on purpose, but when you read it,
16 you almost get the impression he had one week to do the
17 12 million dollar loan. After the Federal Government
18 said no, I was told they wanted us on the hook
19 financially too. You're going to have a 12-million
20 dollar loan. That's when we found out.

21 Maybe Merriam was surprised about the fact that we
22 were going to be involved, but they had months and months
23 and months to negotiate that loan. And the record is
24 clear, it did take months, and months, and months to
25 negotiate the detail of that 12 million dollar loan.