GOODMAN GOLD CHALLENGE

DÉFI D'OR GOODMAN

It's called a challenge for a reason.

Rulebook
GGC's 9th Edition
February 3rd to 5th, 2027

Version of November 23rd, 2026

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 rulebook will be updated after the final registration period with an updated schedule of various events.

TABLE OF CONTENTS

INTRODUCTION 3
THE GOODMAN GOLD CHALLENGE EXPERIENCE 4
TEAM ELIGIBILITY & DELEGATE STANDARDS 5
Team Composition & Diversity Standards 5
Academic Eligibility Requirements 5
Selection of Participating Teams 6
Role And Mindset of Student Delegates 6
THE CHALLENGE 7
Event 1 – Pre-Competition 7
Event 2 – Opening Ceremony 7
Event 3 – Company Pitch 8
Event 4 – Due Diligence With The Executives 9
Event 5 – Due Diligence With the Judges 10
Event 6 – Presentation Submission Guidelines and Hard Deadline 11
Event 7 – League Judge Allocation & Impartiality Protocol 11
Event 8 – Qualifying Round 12
Event 9 – Final Round 13
Event 10 – Awards Gala 14
THE WINNING PRIZES 14
OTHER AWARDS & PRIZES 15
JUDGING FRAMEWORK & FINALIST SELECTION 16
Competition Scoring Methodology 16
Finalist Determination & Judicial Independence 16
Championship Finalist Evaluation & Deliberation 17
Judging Sheet 18
RULES, GOVERNANCE AND CODE OF CONDUCT 19
Strict Time Management Protocol 19
Role And Guidelines for Judges 19
Faculty & Team Coach Policy 20
Academic Integrity & Code of Fair Play 21
Participation And Professional Conduct Guidelines 21
Procedure In the Event of Rule Violation 23
ITEMS TO BRING 23
CONCLUSION 23
APPENDIX 24

INTRODUCTION

Unrivaled Realism: Why the Goodman Gold Challenge Stands Alone

The Goodman Gold Challenge (GGC) is a premier mining investment management competition designed to bridge classroom theory with the realities of high-stakes capital allocation.

Unlike traditional business case competitions that rely on static paper scenarios or fictional corporate profiles, the GGC places undergraduate delegates directly into live market conditions. Competitors analyze real, publicly traded mining companies, evaluating their active balance sheets, operational assets, geopolitical exposure, and current market valuations within a rapidly evolving global environment.

What Makes the GGC Unique?

- **Live Market Realism:** You don't analyze a hypothetical case written five years ago. You analyze actual mining companies navigating today's commodity prices, environmental regulations, and macroeconomic realities.

- **Direct Executive Interaction:** Delegates conduct face-to-face due diligence with real-world mining CEOs and executive teams, evaluating live company data to build and defend their strategic investment recommendations.

- **Long-Term Investment Mandate:** Teams do not simply summarize a balance sheet; they act as institutional asset managers defending a high-conviction, long-term capital allocation strategy before an elite panel of industry judges.



THE GOODMAN GOLD CHALLENGE EXPERIENCE

The Goodman Gold Challenge (GGC) is an adrenaline-fueled, real-world investment simulation—the only mining investment competition of its kind on the planet. Forget static textbook cases; this is your chance to step into the shoes of elite portfolio managers and pitch directly to top-tier industry icons.

The Ultimate High-Stakes Scenario

Imagine managing capital for a high-net-worth institutional client played by industry luminary Mr. Jonathan Goodman and his executive Investment Committee (our panel of judges). Your team acts as a competing financial advisory firm battling for a single, massive investment mandate.

The Investment Committee has shortlisted three real-world, publicly traded mining enterprises—and the competition is fierce:

- **Hear from the Leaders:** Top executives and CEOs from all three mining companies will pitch their businesses directly to you in exclusive, interactive sessions.

- **Analyze & Strategize:** You will apply cutting-edge financial metrics, net present value (NPV) modeling, and strategic risk assessments to select the single best investment vehicle for Mr. Goodman's portfolio.

- **Defend Your Thesis:** You must prove that your investment thesis outperforms every other firm in the room, defending your recommendations live before the very experts who shape the global mining sector.

- **Strategic Recommendation Boundary:** While judges expect a decisive, high-conviction recommendation of one (1) primary mining company, teams retain full strategic freedom. Recommending a split or multi-company allocation is a bold risk—it won't disqualify your team, but your pitch must be compelling enough to win over the Investment Committee!

An Unmatched 3-Tier Experiential Journey

1. Deep-Dive Market & Environmental Analysis (Pre-Competition Phase)

Prior to arriving in Sudbury, your team dives into live market data, industry trends, regulatory news, and financial disclosures. You'll dissect global macroeconomic forces to map out the competitive landscape of the three featured mining companies. Evaluate their technical reports, annual filings, press releases, etc.

2. Executive Pitches & Corporate Valuation (On-Site Execution)

Experience real-time corporate finance in action! Hear live pitches delivered by corporate CEOs. You'll synthesize complex operational data to build a rock-solid valuation model.

3. Direct Due Diligence with Executive Judges (Expert Consultation)

Get face-to-face with leading industry analysts, fund managers, and mining executives during one-on-one due diligence sessions. Test your assumptions against seasoned experts, forecast value shifts, and fine-tune your final pitch with insights straight from the front lines of global finance.

TEAM ELIGIBILITY & DELEGATE STANDARDS

Team Composition & Diversity Standards

Team Structure & Eligibility

Each competing team must consist of a minimum of three (3) to a maximum of four (4) full-time undergraduate students from the same university. To encourage interdisciplinary problem-solving, team members may be drawn from any academic faculty or department (e.g., finance, geology, engineering, economics, or communications), provided all members meet the baseline academic eligibility requirements. Each university is permitted to enter only one (1) official team, unless an exception is explicitly authorized by the GGC Committee.

Why Diversity Drives Investment Success

The Goodman Gold Challenge strongly encourages teams to embrace diversity across gender, cultural background, visible minorities, and academic disciplines. In real-world investment management, the strongest decisions come from synthesis—blending diverse lived experiences, varied analytical perspectives, and cross-functional expertise. Building a well-rounded team with diverse viewpoints minimizes cognitive bias, enriches strategic discussion, and yields more robust, innovative investment theses when evaluating complex global mining assets.

Academic Eligibility Requirements

Student Eligibility Criteria

To compete in the Goodman Gold Challenge (GGC), participants must be enrolled as full-time undergraduate students at a recognized university during the Winter semester of the competition year.

Exclusions

- **Graduate Students:** Individuals enrolled in Master's, Ph.D., or professional degree programs are ineligible.
- **Graduates:** Students who have already completed their undergraduate degree prior to the competition are ineligible.

Co-op & Internship Exemption

Students actively participating in an official co-op or internship placement during the Winter semester remain eligible, provided the placement is an integral requirement of their undergraduate degree program. Teams must verify eligibility during registration by providing an official program link or a confirmation letter from their university academic advisor/co-op office.

Eligibility Verification & Audit Policy

Official student transcripts or enrollment verification letters are subject to audit. The winning team will be required to submit official proof of enrollment sent directly from their university registrar's office confirming full-time undergraduate status during the academic year of the competition.

Selection of Participating Teams

The Goodman Gold Challenge (GGC) accommodates a maximum of 12 competing teams: 11 visiting teams and 1 host team from Laurentian University.

9th Edition Entry Procedure

First-Come, First-Served: If 12 or more visiting teams apply, spots are awarded strictly by payment order. The first 11 teams to pay the registration fee in full will secure their place in the competition.

10th Edition (2027–2028) Selection Procedure

To qualify for one of the 11 visiting spots in the 10th edition, applicant teams must submit a complete application packet containing:

1. **Full Payment:** The registration fee paid in full (fully refunded if not selected).
2. **Anonymous Team Photo:** A group photograph featuring no institutional logos, text, or identifiable school branding. Please provide the names of the students in the order as they appear on the photo.
3. **Blind Application Essay:** A 250-word statement explaining why the team should be selected. The essay must be completely anonymized and contain zero references, clues, or identifying information regarding the team's home university.
4. **Selection & Announcement Process:**
    - Applications will undergo a blind review by the executive of the three featured case companies, who will select the 11 participating teams.
    - Selected teams will be announced alongside the official case company reveal.
    - Teams not selected will receive a 100% refund of their participation fee.

Role And Mindset of Student Delegates

The Investor's Mandate

Competing delegates at the Goodman Gold Challenge step into the role of sophisticated, long-term institutional investors driven by strategic capital appreciation. Teams are challenged to rise above short-term market speculation and deliver disciplined, thesis-driven investment strategies built for sustainable value creation. Whether managing funds for a pension portfolio, advising high-net-worth clients, or deploying private equity, your role is to analyze real-world risk, evaluate asset fundamentals, and defend high-conviction investment decisions before senior industry leaders.

Presentation & Props Protocol

- **Creative Deliverables:** Teams are permitted to utilize presentation boards, physical models, and strategic props to enhance their pitch and bring their investment narrative to life.
- **Handling Requirements:** All props must be handled exclusively by team members and must always remain in the team's possession. Props may not be passed to, touched by, or distributed to members of the judging panel or the audience.

THE CHALLENGE

The Goodman Gold Challenge is divided into 10 events, conducted during the competition. The challenge process is described below.

Event 1 – Pre-Competition

Industry & Environmental Analysis

Preparation Timeline & Research Scope

To develop a thorough and rigorous investment thesis, teams are encouraged to begin preliminary industry research immediately upon registration. Between six (6) and seven (7) weeks prior to the competition, all registered teams will receive the names of the three (3) featured mining companies. For GGC 2026, the reveal is tentatively scheduled for Wednesday, December 16th, 2026.

During this six-week preparation window, teams should evaluate broader macroeconomic trends, commodity cycles, and competitive market forces within the mining sector. Delegates are expected to conduct comprehensive research utilizing publicly available sources, including SEDAR+/SEC filings, corporate websites, technical reports, financial databases, industry news, and consultations with independent investment analysts. The objective is to arrive in Sudbury fully prepared for on-site valuation and executive sessions.

Strict Non-Contact & Communications Policy

- **Public Information Only:** At this stage of the competition, teams must rely strictly on publicly available data.
- **Direct Contact Prohibition:** Competing delegates, coaches, and team representatives are strictly prohibited from contacting the case companies, their executives, or their employees prior to the event.
- **Authorized Access:** Teams will be granted direct, exclusive access to senior corporate leadership during the scheduled one-on-one sessions (Event 4). Any attempt to contact case company personnel prior to Event 4 will result in immediate review and potential disqualification.

Event 2 – Opening Ceremony

League structure and scheduling

The total number of participating teams will dictate the competition's league structure. Please refer to Appendix A for a complete breakdown of league assignments, and session time slots based on final registration numbers.

Example of 12 participating teams:

Start Time	End Time	League 1	League 2	League 3	League 4
09:20	09:55	Slot 1	Slot 4	Slot 7	Slot 10
09:55	10:30	Slot 2	Slot 5	Slot 8	Slot 11
10:30	11:05	Slot 3	Slot 6	Slot 9	Slot 12

To guarantee absolute fairness and transparency, all presentation schedules and executive session slots are determined by a live random draw during the Day 1 Opening Ceremony.

Live Randomization Process

- Initial Draw Order: A random drawing at the Opening Ceremony determines the order in which team leaders are called to the stage.
- Team Number Selection: In the order drawn, each team leader selects an available official Team Number (e.g., Numbers 1 through 12).
- Schedule Assignment: A team's selected number directly dictates their designated order and room schedule for:
- Event 4: One-on-One Strategy Sessions with Case Company Executives.
- Event 5: One-on-One Due Diligence Sessions with Judges & Industry Analysts.
- Preliminary Presentation Slot: Immediately following their Team Number selection, the team leader chooses their preferred presentation time slot for the Day 3 Preliminary Round from the remaining open slots.

Absentee Handling & Default Assignments

Attendance at the Opening Ceremony is mandatory. In the event of an unexcused absence or flight delay:

- **Single Absent Team**: The absent team will automatically be assigned the final unselected Team Number and the last remaining presentation time slot.
- **Multiple Absent Teams**: If two or more teams are absent during the live draw, the remaining unselected Team Numbers and presentation slots will be randomly drawn and assigned on their behalf by the Academic Integrity Officer.

Event 3 – Company Pitch

Format & Executive Scope

Executive leadership—including CEOs, CFOs, and senior officers representing each of the three featured case companies—will deliver a 30-minute presentation in an open assembly forum. Executive presentations will focus on corporate strategy, key operational assets, financial performance, and the overarching value proposition for prospective investors.

Presentation Session Protocols

- **Public Assembly:** All competing teams, judges, and delegates attend these presentations simultaneously.
- **No Question Period:** To maintain presentation momentum and schedule integrity, teams are strictly prohibited from asking questions during the public pitch. Delegates will have dedicated, direct access to the executives during the private one-on-one sessions in Event 4.

Corporate Resource Distribution

Following the presentation block, each team may receive an official digital package (via USB drive) containing supplementary corporate documentation provided by the companies, including annual filings, investor decks, and technical reports.

Event 4 – Due Diligence With The Executives

One-on-one with the executives

Mandate & Strategic Purpose

Following the corporate presentations, competing teams transition into active asset managers conducting targeted due diligence. Teams participate in a structured, round-robin format of private, one-on-one sessions with executive leadership from each case company. This session simulates authentic institutional access: delegates are tasked with interrogating operational assumptions, probing risk factors, and uncovering non-obvious value drivers or hidden operational liabilities. Success relies on a team's ability to move beyond public pitch decks and formulate high-yield, probing inquiries based on their preliminary analytical modeling.

Session Protocol & Time Allocation

- **Time Structure:** Teams are allotted exactly 10 minutes per case company in a rapid, continuous rotation.
- **Strategy & Efficiency:** Due to strict time constraints, teams must arrive with prioritizing, highly targeted questions to maximize actionable insights from the executives.
- **Conduct & Professionalism:** While questioning should be sharp and analytical, teams are expected to maintain professional executive etiquette throughout all sessions.

Example of the schedule with 12 participating teams:

Start Time	End Time	CEO 1	CEO 2	CEO 3
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 With the Judges

One-on-one with the judges

Mandate & Strategic Purpose

In institutional asset management, decisionmakers consult leading equity analysts and industry experts to pressure-test investment theses. Event 5 replicates this access by granting competing teams private, direct consultation sessions with members of the GGC Judging Panel, senior industry analysts, and distinguished guest advisors.

Teams are encouraged to utilize these sessions to gain expert perspectives, test analytical assumptions, validate risk models, and resolve remaining technical or strategic uncertainties prior to finalizing their investment presentation.

Panel Roster & Governance Boundaries

Participating experts in Event 5 include:

- **The GGC Judging Panel:** Senior mining executives, equity research analysts, and portfolio managers who will serve as judges for the Day 3 Preliminary and Final presentation rounds.
- **Special Guest Advisors:** GGC Chairman Mr. Jonathan Goodman and a senior executive representative from primary sponsor Kinross Gold Corporation.
- **Governance & Recusal Notice:** To maintain total scoring integrity and eliminate perceived conflict of interest, Mr. Jonathan Goodman and the Kinross Gold representative participate strictly as expert advisors during Event 5. Neither individual serve as a judge or evaluates scores during the Preliminary (Event 8) or Final (Event 9) presentation rounds.

Session Format & Time Allocation

- **Rotation Structure:** Teams engage in private, sequential one-on-one sessions lasting exactly ten (10) minutes per expert station.
- **Time Management:** Teams should enter each session with targeted, high-value inquiries to maximize actionable advisory output within the designated timeframe.

Example of the schedule with 12 participating teams:

Start Time	End Time	Judge 1	Judge 2	Judge 3	Judge 4	Judge 5	Judge 6	Judge 7	Judge 8	Judge 9	Judge 10	Judge 11	Judge 12	J.Goodman	Kinross Executive
14:15	14:25	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12
14:25	14:35	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -
14:35	14:45	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11
14:45	14:55	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10
14:55	15:05	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9
15:05	15:15	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8
15:15	15:25	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	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	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6
15:45	15:55	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5	- - - -
15:55	16:05	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4	Team 5
16:05	16:15	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3	Team 4
16:15	16:25	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2	Team 3
16:25	16:35	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1	Team 2
16:35	16:45	Team 2	Team 3	Team 4	Team 5	- - - -	Team 6	Team 7	Team 8	Team 9	Team 10	Team 11	- - - -	Team 12	Team 1

Event 6 – Presentation Submission Guidelines and Hard Deadline

Submission Window & Hard Deadline

On Day 3 (Presentation Day), teams must formally submit their final presentation deck to the GGC Technical Desk before 8:30 AM EST.

Strict Deadline Policy: Late submissions will not be accepted under any circumstances. Failure to submit the presentation file by 8:00 AM EST results in immediate forfeiture, and the team will be disqualified from competing in the Preliminary Round.

Technical File Requirements

- **Submission Medium:** Files must be delivered via USB flash drive at the GGC Technical Desk.
- **Accepted Formats:** Microsoft PowerPoint (.pptx) or Portable Document Format (.pdf).
- **Standardized Naming Convention:** The file must be saved using your assigned Team Number and University name (e.g., Team 3 Laurentian.pptx or Team 3 Laurentian.pdf). Files submitted without the standardized naming convention will be rejected at the desk until corrected prior to the deadline.

Presentation Room AV & Hardware

- **Hardware Provision:** Teams present using the official GGC master laptop and standard wireless presentation clicker (with integrated laser pointer).
- **Personal Devices:** To ensure technical stability and seamless room transitions, teams are not permitted to plug in personal laptops or external hardware in the presentation rooms.

Event 7 – League Judge Allocation & Impartiality Protocol

Public Assignment & Timing

Following breakfast on Day 3 (Presentation Day), members of the GGC Judging Panel will be publicly assigned to their respective preliminary leagues.

- **Impartiality Safeguard:** To ensure total objectivity and prevent bias during the one-on-one with judges (Event 5), judges are not informed of their league assignments until this public reveal.

Governance & Non-Interference Policy

In the spirit of strict competition integrity and fairness:

- **No Selection Requests:** Judges are strictly prohibited from requesting or negotiating specific league assignments. Any such requests will be automatically declined by the GGC Organizing Committee.
- **Independent Assignment:** All panel assignments remain strictly under the authority of the GGC Committee.

Panel Composition Criteria

The committee will construct each league panel according to the following operational parameters:

- **Bilingual & Language Balance:** Francophone judges will be distributed to ensure appropriate language alignment and evaluation capability in leagues featuring Francophone delegate teams.
- **Cross-Disciplinary Expertise:** Each league panel will be structured to balance technical and financial acumen, aiming for at least one senior mining operational executive and one capital markets/investment specialist per league.
- **Proportional Panel Sizing:** If the total judge roster does not divide evenly across all active leagues, additional judges will be assigned to remaining leagues via random draw.

Event 8 – Qualifying Round

Preliminary Presentation Round

Mandate & Investment Pitch

Competing teams act as boutique investment advisory firms presenting a high-conviction recommendation to the executive Investment Committee (the preliminary judging panel). Teams must defend their investment thesis, outlining precisely which case company represents the optimal risk-adjusted allocation and backing their stance with rigorous quantitative valuation (e.g., DCF, NPV, asset multiples) and qualitative analysis (e.g., ESG factors, geopolitical risk, management execution).

Participation & Room Protocols

- **Mandatory Team Participation:** Every registered team member must actively speak and participate during the formal presentation.
- **Closed-Door Policy:** Preliminary presentations are closed to the public and competing teams.
- **Coach Attendance:** Team coaches may attend their own team's presentation and those from the league. Coaches must remain silent observers—zero communication or gesturing is permitted.

Evaluation Principles & Feedback Focus

Teams are evaluated on their ability to deliver a persuasive investment argument, demonstrate deep research quality, and exhibit original financial and strategic thinking. Following the Q&A, judges provide direct, constructive feedback to help teams refine their executive presentation skills.

Official 35-Minute Session Breakdown

Time Elapsed	Phase Duration	Activity / Protocol Description
00:00 – 01:00	1 Minute	**Setup & Greet:** Team enters, sets up visual aids, and greets the Investment Committee.
01:00 – 16:00	15 Minutes	**Formal Pitch:** Team delivers their uninterrupted investment presentation.
16:00 – 22:00	6 Minutes	**Executive Q&A:** Committee interrogates the team's thesis, assumptions, and valuation models.
22:00 – 25:00	3 Minutes	**Judges' Deliberation:** Team steps out; panel scores the pitch and deliberates for special awards (e.g., Judges' Choice).
25:00 – 30:00	5 Minutes	**Verbal Feedback:** Team re-enters to receive direct constructive feedback from the judging panel.
30:00 – 35:00	5 Minutes	**Transition & Judge Buffer:** Team departs to the holding area;

judges finalize scoring and prepare for the next round.

Event 9 – Final Round

Presentation

Finalist Selection & Presentation Order Draw

Immediately following lunch on Day 3, the winning team from each preliminary league will convene in the designated holding room to establish the final presentation order.

- **Random Draw Procedure:** A random draw will determine selection priority. The team drawn first chooses their preferred presentation time slot from the schedule. Successive draws will continue until all finalist time slots are filled.

League Judge Briefing & Strategy Session (15 Minutes)

Following the order draw, each finalist team will participate in a private 15-minute briefing session with their respective Preliminary Round judges.

- **Objective:** Preliminary judges will provide targeted feedback, technical insights, and strategic guidance to help the finalist team sharpen their pitch delivery before facing the combined judging panel.
- **Deck Integrity Rule:** Teams are strictly prohibited from modifying their submitted presentation slides. However, teams are encouraged to adjust their verbal delivery, narrative structure, and emphasis based on judge recommendations.

Public Presentation Protocol & Expanded Q&A

The Final Round is an open assembly event accessible to all competition delegates, coaches, faculty, and public guests.

- **Presentation Window:** Finalist teams deliver their full 15-minute investment pitch.
- **Extended Executive Q&A (10 Minutes):** To accommodate the expanded panel of combined judges, the Q&A period is extended from 6 to 10 minutes. Judges will rigorously test the team's investment conviction, macro assumptions, and valuation models.

Example of final presentation time slots with 4 finalists

Start Time	End Time	
01:05	01:35	League winner
01:35	02:05	League winner
02:05	02:35	League winner
02:35	03:05	League winner

Event 10 – Awards Gala

Keynote & Podium Ceremonies

The Goodman Gold Challenge concludes on Day 3 with the formal Awards Gala, celebrating analytical excellence, strategic conviction, and executive presentation across all participating universities.

- **Podium Honours:** Podium placements—1st Place (Champions), 2nd Place, and 3rd Place—will be formally announced during the evening program. Honoured teams will be invited to the stage to receive their prize awards.
- **Disbursement Documentation:** Winning team members will receive an official congratulatory package detailing cash award distribution protocol, and institutional disbursement procedures.
- **Specialty Accolades:** Presentations for auxiliary awards (including the *CEO's Choice Award*, *Judges' Choice Award*, *Student's Choice Award*, and *Women in Mining Leadership Award*) will take place preceding the podium announcements.

Full Competition Rank Disclosure Policy

In keeping with our commitment to transparency and academic feedback:

- **Post-Gala Release:** Following the formal announcement of the 1st Place Champions, all competing universities will receive their Preliminary Round Performance Summary.
- **Disclosure Scope:** The summary details each team's final league placement, raw judging panel scores, and ordinal ranking across the Preliminary Round.

THE WINNING PRIZES

The Goodman Gold Challenge recognizes outstanding financial acumen, rigorous technical analysis, and strategic conviction through cash purses, physical bullions, and our signature miner's lunchbox trophies.

Podium Purses & Official Accolades

- **1st Place Champions**
  - **Monetary Purse**: $5,000 CAD cash prize awarded to each individual team member.
  - **Bullion Honour**: An official ¼ oz. Fine Gold Bullion Coin presented to each team member.
  - **Signature Trophy**: The iconic Gold Miner's Lunchbox—symbolizing peak strategic achievement in mining investment.

- **2nd Place Vice-Champions**
  - **Bullion Honour**: An official Fine Silver Bullion Coin presented to each team member.
  - **Signature Trophy**: The distinction of the Silver Miner's Lunchbox.

- **3rd Place Finalists**
  - **Bullion Honour**: An official Fine Silver Bullion Coin presented to each team member.
  - **Signature Trophy**: The distinction of the Bronze Miner's Lunchbox.

Delegation Recognition

Every delegate representing their university in the Goodman Gold Challenge receives the commemorative Matte Black Miner's Lunchbox, marking their participation in North America's premier undergraduate mining investment competition.

OTHER AWARDS & PRIZES

CEO'S Choice Award

The CEO's Choice Award recognizes the team that makes the strongest impression on the executive leadership during the Day 2 one-on-one sessions. Selection is determined entirely by the CEOs based on criteria such as depth of preparation, quality of questions, level of enthusiasm, and professional poise. Each member of the winning team will receive a silver coin.

Judge's Choice Award

The Judge's Choice Award is presented to an individual student from each competing team who makes the most compelling impression during the preliminary presentation round. This award recognizes the team member who truly stands out—whether through exceptional storytelling, audience engagement, or command of the room. Every team will have one designated recipient, who will be awarded a silver coin.

Women in Mining Distinction

The Goodman Gold Challenge is proud to partner with Women in Mining, Canada's leading organization dedicated to fostering, promoting, and empowering women across the mineral exploration and mining sectors. WIM envisions a future where opportunities, leadership pathways, and career ambitions are equal for all, regardless of gender. Driven by their core mission to Educate, Elevate, and Empower, WIM is committed to inspiring the next generation of female leaders in mining, finance, and executive leadership.

To champion diversity and encourage greater female representation in the industry, Women in Mining will present a special award to every female student delegate participating in this year's competition. We encourage all female students across all disciplines to step forward, take on the challenge, and pave the way for a more inclusive future in mining!

Student's Choice Award

The Student's Choice Award is presented to the judge who makes the most memorable and positive impact on participants during the Day 2 one-on-one sessions. This honour recognizes the judge who proves to be the most engaging, insightful, and supportive mentor to competing teams.

Voting & Evaluation Procedure: Following the one-on-one sessions, each participating student will submit an evaluation ranking their top three judges using a weighted star system:

- **3 Stars:** Highest recommendation (3 points)
- **2 Stars:** Second recommendation (2 points)
- **1 Star:** Third recommendation (1 point)

The judge with the highest cumulative score will receive a commemorative trophy, and their name will be permanently engraved on the official Goodman Gold Challenge plaque.

JUDGING FRAMEWORK & FINALIST SELECTION

Competition Scoring Methodology

The 11-Point Fixed-Sum System

To eliminate score inflation, enforce decisive judging, and guarantee definitive rankings without tiebreakers, the Goodman Gold Challenge utilizes a Fixed-Sum 11-Point Allocation System per league.

Core Rule & Mathematical Allocation

After all teams within a league have presented, each judge acts independently as a capital allocator. The judge must distribute exactly 11.0 total points across all competing teams in that league.

- **Fixed Total:** The sum of points awarded across the league by any individual judge must equal 11.0.
- **No Ties Permitted:** A judge cannot award identical point totals to two or more teams within the same league.
- **Fractional Scoring:** Judges may utilize half-point increments (e.g., 4.5, 3.5, 2.0, 1.0) to reflect precise analytical separation, provided the final sum equals 11.0 and no two teams share the same score.
- **Scoring Range:** Points awarded to a single team can range from a minimum of 0.0 to a maximum of 11.0 in the case of only two (2) teams in a league.

3-Team League Allocation Examples

Team	Example A: Dominant Performance	Example B: Tight 3-Way Battle	Invalid Allocation (Tie Error)
Team 1	6.0 pts *(1st)*	4.5 pts *(1st)*	4.5 pts
Team 2	3.5 pts *(2nd)*	4.0 pts *(2nd)*	4.5 pts (INVALID TIE)
Team 3	1.5 pts *(3rd)*	2.5 pts *(3rd)*	2.0 pts
Total Sum	11.0 pts ✓	11.0 pts ✓	11.0 pts *(Rejected)*

Finalist Determination & Judicial Independence

Qualifying Round

To safeguard absolute scoring integrity, eliminate groupthink, and ensure a fair playing field for all competing universities, strict judicial independence is enforced throughout the Preliminary Round.

Anti-Collusion & Independent Scoring Protocol

- **Independent Balloting:** Judges must evaluate presentations, Q&A defense, and team performance strictly on an individual basis.
- **Non-Interference Mandate:** Judges are strictly prohibited from conferring, debating, or deliberating point allocations with fellow panel members. Attempting to influence or negotiate scores with other judges is a direct violation of competition governance.
- **Immediate Balloting Window:** Following each team's pitch and Q&A session, judges complete their scorecards independently during the allotted 3-minute deliberation window before bringing the team back in for verbal feedback.

Finalist Advancement Criteria

- **Cumulative Score Tabulation**: At the conclusion of the Preliminary Round, the Academic Integrity Officer collects all judge scorecards. Scores for each team are summed across all judges on their assigned league panel.
- **League Champions**: The team attaining the highest cumulative point total within their respective league is officially declared the League Champion and advances directly to the Final Championship Round (Event 9).

Championship Finalist Evaluation & Deliberation

Final Round

The selection of the Goodman Gold Challenge Grand Champion is governed by strict procedural integrity, combining independent initial scoring with a closed-door judicial consensus process.

Independent Pre-Deliberation Balloting

Immediately following the final presentation of Event 9, each member of the Judging Panel must independently evaluate and complete their formal Final Round Scorecard. Judges complete these evaluations in isolation prior to entering the deliberation chamber to preserve their uninfluenced, objective assessment of each finalist's presentation and Q&A performance.

Closed-Door Deliberation & Consensus Protocol

Once individual scorecards are submitted, the Judging Panel convenes in the designated Deliberation Room to determine the final overall placements (1st, 2nd, 3rd, and 4th Place).

- **Tabulation Benchmark:** Individual judge scorecards are tallied by the Academic Integrity Officer to establish an initial numerical baseline and ranking for discussion.
- **Consensus Requirement:** Judges conduct a structured, peer-level deliberation to reach a formal panel consensus on the Grand Champion and remaining podium placements.
- **Strict Access Restrictions:** Attendance in the deliberation chamber is strictly restricted to:
- Appointed members of the Final Round Judging Panel.
- The GGC Academic Integrity Officer, who oversees proceedings strictly to ensure adherence to competition governance and rulebook protocols.
- **Zero-Observation Policy:** No other individuals—including organizing committee members, the GGC Chairman, coaches, faculty, media, or general delegates—are permitted to enter, observe, or record the deliberation proceedings under any circumstances.

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 ▪ Does the team have correct quantitative analysis (are the numbers right?) ▪ Is the analysis sound? ▪ Is the logic flow appropriate?	Rating:___
Presentation ▪ Did the team "sell" the investment idea? ▪ Is the presentation style outstanding? ▪ Is the content flawless?	Rating:___
Originality of Thought ▪ Did the team bring something new to the table?	Rating:___
Handling of Questions ▪ 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:** _____

RULES, GOVERNANCE AND CODE OF CONDUCT

Strict Time Management Protocol

To preserve the integrity, fairness, and operational schedule of the Goodman Gold Challenge, all presentation rounds strictly enforce time limits via dedicated Room Monitors (Timekeepers).

Pre-Presentation Setup & Protocol (1 Minute)

- **Audience Silence**: Prior to team entry, the Room Monitor will instruct all audience members to silence or power off all mobile devices and electronic hardware.
- **Entry & Technical Check**: The presenting team is granted one (1) minute to enter, set up, and greet judges.
- **Formal Introduction**: The Room Monitor formally introduces the team by university name only (no delegate names) and signals the team to begin.

Formal Presentation Window & Hard Stop (15 Minutes)

- **Visual Count-Down Timer**: A visual digital timer, positioned behind the judging panel directly in the line of sight of the presenting team, will begin a continuous 15-minute countdown.
- **Self-Pacing**: Delegates are expected to monitor the timer display to manage narrative flow, pacing, and transition execution.
- **Enforced Hard Stop**: Exactly at the 15:00 mark, the Room Monitor will issue a hard stop ("Time is up"). The presentation terminates immediately, regardless of whether the team has completed their pitch deck.

Executive Q&A Period Protocols

- **Session Durations**: Immediately following the pitch, the Room Monitor initiates the Q&A timer:
- **Preliminary Round**: Exactly 6 minutes.
- **Final Championship Round**: Exactly 10 minutes.
- **Slide Utilization**: Teams may navigate to supplementary appendiceal or main deck slides only to directly address specific judge questions. Using the Q&A session to deliver remaining presentation slides is strictly prohibited.
- **Judicial Time Management**: Judges are respectfully requested to keep inquiries concise and direct, maximizing the opportunity for delegates to deliver thorough strategic responses within the allotted time window.

Role And Guidelines for Judges

Investment Committee Role & Identity

- Judges act as an authentic Investment Committee.
- Real-World Personas: Judges introduce themselves using their real names and professional titles. Panel members do not assume fictional personas or artificially restricted roles; each judge evaluates presentations through the lens of their actual industry expertise.
- Holistic Evaluation: This real-world structure ensures comprehensive evaluation across all operational, financial, and strategic aspects of the investment analysis. It also gives student teams full transparency regarding each judge's background and analytical motivation.
- Questioning Scope: Like real-world investment committees, judges are free to ask dynamic, multi-disciplinary questions spanning any aspect of the presentation.

Standards of Fairness, Equity & Objectivity

- **Bias Mitigation**: While judges naturally draw from personal experience, scoring must remain strictly objective and impartial. Evaluations must never be influenced by a participant's demographic background, nationality, or home institution.
- **Linguistic Equity**: Given the international participation in the Goodman Gold Challenge, competing delegates may speak with diverse accents. Evaluation must focus exclusively on the substance, rigour, analytical depth, and delivery style of the presentation, without penalty for accents or language background.
- **School Identifiers & Neutrality**: Competitors are permitted to wear name tags and display their university name/logo on presentation slides. Judges must maintain absolute professional detachment and refrain from letting institutional reputations, personal affinities, or past affiliations influence scoring.

Judging Criteria Consistency

The standardized GGC Evaluation Rubric is applied uniformly across both the preliminary qualifying round and the final round to guarantee consistent, equitable assessment for all competing teams.

Event Attendance, Engagement & Mentorship Boundaries

- **Gala & Event Participation**: Judges are warmly invited to attend all official function spaces, including the Opening Ceremony and Awards Gala.
- **Neutrality Standards**: Outside of competition rounds, judges must maintain a neutral, professional posture during social interactions with students and fellow judges.
- **Coaching Boundary**: To preserve competitive equity, explicit advice, feedback, or coaching is strictly restricted to the Speed-Meeting Event (Event 5). No coaching or tactical guidance may be offered at any other point during the 3-day competition.

Schedule Integrity & Logistics

- **Punctuality**: Judges are asked to strictly adhere to the competition timetable. Dedicated shuttle service is provided for judges to ensure all events and presentation blocks start precisely on time.
- **Private Workspace for External Meetings**: To avoid disrupting competition schedules, judges requiring private spaces for external work obligations or corporate calls may request a dedicated, private meeting room from the GGC organizing committee.

Faculty & Team Coach Policy

Role & Responsibilities

Competing teams may be accompanied by an official Team Coach to assist with registration, travel logistics, and pre-competition training. Eligible coaches include faculty members or registered graduate students. Undergraduate students are not permitted to serve as coaches.

On-Site Restrictions (Coach Moratorium)

Once the competition begins in Sudbury, coaches are strictly prohibited from assisting, advising, or guiding their team in any capacity for the entire duration of the event (Day 1 through Day 3).

Permitted Event Attendance

Coaches are invited and expected to attend specific official competition functions:

- **Day 1:** Opening Ceremony & Networking Reception.
- **Day 2:** Official Breakfast, CEO Presentations, and Lunch. *(Note: Day 2 dinner is on your own / at the coach's expense).*
- **Day 3:** Official Breakfast, Preliminary Presentation Round (coaches must observe all presentations within their assigned league), Official Lunch, Final Presentation Round, and Awards Gala.

Coach Registration Fee & Logistics

- **Registration Fee:** $1,100 CAD + HST per coach.
- **Inclusions:** Includes full event access, program meals (excluding Day 2 dinner), hotel accommodations, and shuttle transportation between the official hotel and competition venues.

Academic Integrity & Code of Fair Play

The Goodman Gold Challenge (GGC) and Laurentian University are committed to upholding the highest standards of academic integrity, fairness, and ethical conduct. To ensure an equitable playing field, all participating teams must sign and submit an Academic Integrity Pledge upon check-in at the competition. Any academic dishonesty, rule violation, or unethical behaviour will result in formal review and may lead to immediate team disqualification.

Pre-Competition Research vs. Event Rules

Unlike traditional business case competitions, the Goodman Gold Challenge is modeled after real-world investment analysis. Because the three (3) featured case companies are revealed several weeks prior to the event, teams are permitted unlimited research access during the preparation phase. Delegates are encouraged to utilize online databases, university libraries, academic literature, and consultations with faculty, peers, and industry professionals.

Coach & External Advisor Restrictions

Once teams arrive in Sudbury for the 3-day competition, all external coaching, advising, and assistance must immediately cease. Coaches, faculty advisors, and external mentors are strictly prohibited from guiding, advising, or intervening in team analyses, presentation materials, or strategy sessions for the duration of the event.

Participation And Professional Conduct Guidelines

Attendance & Professional Standards

- **Full Participation**: Students are required to attend and actively engage in all scheduled official events. The Goodman Gold Challenge (GGC) brings together top-tier university delegates, keynote speakers, academic leaders, corporate sponsors, and mining industry executives. Full commitment ensures a high-value experience for all attendees.
- **Professional Conduct**: Participants are expected to exhibit exemplary professionalism, collegiality, respect, and academic integrity throughout the competition.

Dress Code

- **Formal Attire**: Mandatory for the Opening Ceremony (Day 1) and the Awards Gala (Day 3).
- **Business Casual**: Expected during all daytime activities across Days 2 and 3.
- **Coat Check**: Secure coat-check facilities will be available on-site at competition venues.

Transportation, Punctuality & Hotel Policy

- **Shuttle Operations**: Dedicated shuttle service is provided between the host hotel, the university campus, and external event venues.
- **Punctuality**: Departure schedules are fixed to keep all competition events running on time. Students and faculty coaches must arrive at designated pickup locations prior to scheduled departure times. Shuttle buses will not hold for missing individuals.
- **Host Team Accommodation**: To maintain equity and shared community, the Laurentian University host team must stay at the official hotel and utilize scheduled shuttle transportation alongside visiting delegates.

Event-by-Event Expectations

<u>Day 1: Opening Ceremony & Reception</u>

- **Networking & VIP Engagement**: Delegates are encouraged to network actively with fellow competing teams, sponsors, and executive VIPs during the opening reception.
- **Protocol**: Upon call to seating, all guests must promptly transition to their designated tables for the opening ceremony. Additional networking opportunities will follow the formal presentation.

<u>Day 2: Strategic Sessions & Venue Compliance</u>

- **Team Integrity**: Teams must remain together in designated event spaces throughout the day.
- **Scheduling Strictness**: Organizers will not locate missing teams. Failure to appear on time for scheduled one-on-one sessions with CEOs or judges will result in the immediate forfeiture of that session.

<u>Day 3: Competition Rounds & Secure Protocol</u>

- **Morning Venue Rules**: Upon shuttle arrival at the campus breakfast venue, teams must remain within the main dining area. Delegates may not disperse into adjacent hallways, empty classrooms, or outer campus areas to practice. Small-group practice huddles are strictly confined to designated corners within the breakfast venue.
- **Device Storage & Security Protocol**:
    - Prior to the start of morning events, all students must check in their coats, outerwear, and all electronic devices (including mobile phones, smartwatches, laptops, tablets, and wireless earphones).
    - Checked items will be locked in bins within a secured, monitored campus storage room.
    - Delegates will have zero access to personal electronics throughout the entire day (including breakfast, preliminary presentations, lunch, and final presentation rounds).
    - Personal belongings will be returned only after delegates complete the post-competition evaluation survey following the final presentations.
- **Preliminary Round Protocol**: Teams will remain in designated holding rooms until escorted to their assigned presentation rooms by a room monitor. Immediately upon completing their presentation, teams must return to the holding room and stay there until the scheduled lunch.

- **Final Round Protocol**:
    - **Finalists**: Finalist teams will be assigned to a secure holding room until called to present. After presenting, finalists must return to the holding room and may not enter the presentation auditorium to observe competing teams. Finalists must remain in holding until all final presentations conclude.
    - **Non-Finalists**: Non-finalist teams are expected to be seated in the main presentation auditorium to observe all final-round presentations.
    - **Awards Gala**: Attendance is mandatory for all participating students, coaches, and team members. The evening provides a final forum to network with executive judges, sponsors, and peer delegates before competition winners are announced.

The Goodman Gold Challenge offers an unparalleled platform to bridge academic knowledge with real-world mining investment analysis while building long-term industry connections. Embrace the challenge, uphold the highest professional standards, and contribute to an unforgettable competition!

Procedure In the Event of Rule Violation

Disqualification and Misconduct Policy

The organizers reserve the right to disqualify any team that fails to adhere to competition rules or fails to maintain a professional, collegial standard of conduct throughout the event.

Dispute Resolution & Academic Integrity Protocol

Any concerns, rule disputes, or allegations of unprofessional or dishonest behaviour must be reported immediately to the organizers. The organizers will refer all reported matters directly to the Academic Integrity Officer for review and resolution. The ruling of the Academic Integrity Officer is final, binding, and not subject to appeal.

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 the hotel room);
- Warm clothing, including a coat and boots;
- Formal attire, for the Opening Ceremony 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.

CONCLUSION

The Goodman Gold Challenge is set to be an extraordinary event! Our mission is to ignite a passion for financial investment and show that building wealth is vital to lifelong success—no matter your degree or career path. Grounded in integrity, fairness, and professionalism, this challenge is designed to empower every participant. We invite all students to seize this moment, embody our mission, and make this year's Goodman Gold Challenge unforgettable!

APPENDIX

The appendix presents the number of leagues and the distribution of time slots based on the number of participating teams.

8 PARTICIPATING TEAMS

Start Time	End Time	League 1	League 2	League 3	League 4
09:20	09:55	Slot 1	Slot 3	Slot 5	Slot 7
09:55	10:30	Slot 2	Slot 4	Slot 6	Slot 8

9 PARTICIPATING TEAMS

Start Time	End Time	League 1	League 2	League 3
09:20	09:55	Slot 1	Slot 4	Slot 7
09:55	10:30	Slot 2	Slot 5	Slot 8
10:30	11:05	Slot 3	Slot 6	Slot 9

10 PARTICIPATING TEAMS

Start Time	End Time	League 1	League 2	League 3	League 4
09:20	09:55	Slot 1	Slot 4	Slot 7	Slot 9
09:55	10:30	Slot 2	Slot 5	Slot 8	Slot 10
10:30	11:05	Slot 3	Slot 6	- - - - -	- - - - -

11 PARTICIPATING TEAMS

Start Time	End Time	League 1	League 2	League 3	League 4
09:20	09:55	Slot 1	Slot 4	Slot 7	Slot 10
09:55	10:30	Slot 2	Slot 5	Slot 8	Slot 11
10:30	11:05	Slot 3	Slot 6	Slot 9	- - - - -

12 PARTICIPATING TEAMS

Start Time	End Time	League 1	League 2	League 3	League 4
09:20	09:55	Slot 1	Slot 4	Slot 7	Slot 10
09:55	10:30	Slot 2	Slot 5	Slot 8	Slot 11
10:30	11:05	Slot 3	Slot 6	Slot 9	Slot 12