

Project Finance

With experience across all major infrastructure asset classes, we bring seasoned, practical advice and deep technical capabilities to advise lenders and developers on their projects.



Overview

We have a long history of involvement in some of the most groundbreaking project financings. We are known for finding solutions that are innovative as well as practical, and bring extensive experience advising on projects across industries—including infrastructure, oil and gas, power, energy storage, transportation and data centres.

Our clients include sponsors, lenders, investors and export credit agencies. We provide advice on non-recourse, limited recourse and multi-tiered financing alternatives, and we structure sophisticated intercreditor and security arrangements. Through our Canadian and New York offices, we provide a uniquely integrated cross-border platform

for advice on projects spanning North America.

PRIMARY CONTACTS



Scott A. Kraag



Darien G. Leung



Kevin A. Fougere

Built to cover our clients' financing needs from all sides, bringing *novel thinking* and efficiency.

> \$31B

Project financings in the last three years

Uniquely cross-border counsel.

Through our presence in Canada and New York, we offer integrated counsel to our lending and borrowing clients on discrete transactions and ongoing financings.

Sophisticated experience.

We act on some of the largest and most complex financings, across industries and geographies.

81%

Chambers-ranked Canadian partners

Featured Work

Alberta Broadband Networks Project

Torys acted as the lenders to Meridiam for the C\$219 million Alberta Broadband Networks project to design, build, finance, operate, maintain and lease a fibre-optic broadband network in central Alberta

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Travers Solar Project

Torys is acting as counsel to the lenders in connection with the project financing for the 465 MW Travers Solar Project in southern Alberta, owned by Copenhagen Infrastructure Partners.

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Cascade Power Project

Torys acted as counsel to Cascade Power (Kineticor/Macquarie Capital/OPTrust) in matters related to the construction, financing and operation of the C\$1.5 billion Cascade Power Project, a 900 MW combined cycle power generation facility in Yellowhead County near Edson, Alberta, a project which won Project Finance International's 2020 Canadian Power Deal of the Year

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Hurontario Light Rail Transit

Torys acted as counsel to the lenders to Mobilinx (Astaldi/John Laing), the successful proponent for the C\$4.6 billion Hurontario Light Rail Transit PPP project to design, build, finance, operate and maintain a new integrated light rail transit system between Port Credit GO Station in Mississauga to the Gateway Terminal at Steeles Avenue in Brampton, Ontario, a project which won both *IJGlobal's* and *Proximo's* 2019 North America Rail Deal of the Year

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Explore our Project Map

Visit our interactive tool to see a cross-section of projects we've advised on—in Canada, the U.S., and beyond.

Representative Work

Lambton College New Residence

Fengate as the successful proponent, in partnership with Tilbury Properties Corporation, for the Lambton College New Residence PPP Project to design, construct, finance, operate and maintain a new student residence on the college's campus in Sarnia, Ontario

Porcupine Complex

Franco-Nevada in the provision of US\$450 million of a comprehensive financing package made available to Discovery Silver Corp. to enable the acquisition of the Porcupine Gold Complex in northern Ontario from Newmont Corporation and to support the subsequent development of the complex, including US\$300 million through the acquisition of a 4.25% net smelter return royalty on production from the complex, a US\$100 million senior secured term loan and approximately US\$50 million through a concurrent equity financing by Discovery Silver

Thacker Pass Lithium Project

Orion Mine Finance in a US\$250 million financing package to Lithium Americas Corp. for the development and construction of Phase 1 of the Thacker Pass lithium project in northern Nevada, including a US\$195 million initial investment and US\$30 million delay draw commitment in the senior unsecured convertible notes of Lithium Americas, and a US\$25 million production payment agreement in respect of minerals processed and gross revenue generated by Thacker Pass

the lenders to Ontario Science Partners (John Laing/Sacyr Infrastructure/Amico Major Projects) as a shortlisted proponent for the new Ontario Science Centre Facility PPP project to design, build, finance and maintain a new state-of-the-art facility on the mainland at Ontario Place in Toronto, Ontario

Koné Gold Project

Zijin Mining in connection with a US\$825 million project financing package made available to Montage Gold Corp. for the development of the Koné gold project in Côte d'Ivoire, of which Zijin Mining provided a US\$75 million gold stream and agreed to provide a US\$50 million senior secured loan facility

Franco-Nevada stream financing on the Marikana, Rustenburg and Kroondal mines

Franco-Nevada in its US\$500 million gold and platinum streaming agreement with Sibanye-Stillwater Limited with reference to production from the Marikana, Rustenburg and Kroondal mines in northern South Africa

Innovation, Science and Economic Development Canada in its C\$2.14 billion debt and equity investment in Telesat Canada, supporting its development of a low earth orbit satellite constellation, Canada's largest ever space program

Franco-Nevada stream over Cascabel (Alpala) Copper-Gold Project

Franco-Nevada in connection with the US\$750 million gold streaming agreement with SolGold plc for the Cascabel copper-gold project in northern Ecuador, in which Franco-Nevada will provide a total of US\$525 million and Osisko Gold Royalties Ltd. will provide a total of US\$225 million

Eskay Creek Gold-Silver Project

Orion Mine Finance in the US\$750 million project financing made available to Skeena Resources Limited to fund the development of the Eskay Creek gold-silver project in northwest British Columbia, including a US\$100 million equity investment, US\$200 million gold stream, US\$350 million senior secured loan, and US\$100 million cost over-run facility

CIB provides C\$70 million financing to CAPREIT to retrofit 60 multi-residential buildings

Canadian Apartment Properties REIT (CAPREIT) in a C\$70 million loan provided by Canada Infrastructure Bank under the Building Retrofits Initiative to finance upgrades focused on enhanced energy conservation and carbon reduction to 60 select rental buildings across Canada



Torys has strong knowledge in project financing and is creative in finding solutions to complex problems.

— CHAMBERS CANADA, 2023

Latest Insights

Getting and keeping regulatory approvals: building in litigation resilience from the outset

In this session our panel will describe how the federal and provincial governments' move to fast-track approvals could fuel strategic litigation

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Accelerating mining development in Canada: how new major projects legislation is changing the landscape

Join our panel of mining and environmental lawyers as we unpack the latest reforms to the approvals process and explore what they could mean for mining development in the near and medium term.

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President Trump's tariffs: Monetizing assets in restructuring scenarios

For companies facing distress from the impact of tariffs, asset sales may be one element of a strategy to assist with long term stability.

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Development dispute resolution strategies: protecting project value and certainty

Join our team as they discuss winning strategies for critical junctures where disputes typically arise, and how best to use contractual and statutory dispute mechanisms to keep projects on track.

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Building Canada Act to streamline approvals for national interest projects

The federal government has proposed sweeping legislation in service of expediting projects of national interest. We look at nine mechanisms in Bill C-5 that aim to achieve that goal.

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WAOML Annual Conference 2025

Partner Bradon Jebson will moderate the panel “Mining Finance: Recent Trends & Updates” on June 3 at 10:00 a.m.

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Recent Recognition

[Tier 1 in Project Finance \(IFLR1000\)](#)

[Band 1 in Banking & Finance \(Chambers Canada\)](#)

Recent News

Improving Canada’s projects approval process

The CBC references a Torys *Quarterly* article as part of a discussion around the government’s plans to expedite national projects.

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What it will take for Canada to be an “energy superpower”

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Legislative changes needed to achieve government’s two-year approval goal for projects

Partner Michael Fortier speaks with *The Globe and Mail* about opportunities to accelerate government approvals of major resource projects.

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Josh Van Deurzen elected to 2024-25 CCPPP board of directors

This marks the third year in a row that Josh has been elected to the board of the Canadian Council for Public-Private Partnerships.

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CCPPP recognizes Torys in two award-winning projects at the 2024 National Awards

Torys acted as counsel in two projects that received the Gold Award in Design and Construction and in Service Delivery at this year's National Awards for Innovation and Excellence.

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81% of Torys' Canadian partners ranked by *Chambers Canada*

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