

Between 1994 and 1997, Canadian-based Bre-X Minerals sponsored and enthusiastically promoted listings on the TSX and NASDAQ by JPMorgan, Lehman, BMO, Scotia as well as others, who were exploring for gold on the Busang property on the Indonesian island of Borneo. Their efforts bore the discovery of a lifetime: a mammoth deposit speculated to contain over 200 million ounces of easily extractable gold. The company’s stock exploded from 25 cents to \$270, giving them a valuation of over \$6 billion. Major mining companies like Barrick, Placer Dome and Freeport McMoran started competing to develop the largest gold deposit ever discovered. In early 1997, Suharto and his Indonesian government took control of the deposit, by force, and commissioned Freeport to build a mega mine. In the ensuing months, due diligence revealed that the deposit was a gigantic hoax! There was no gold in Busang. The principals of Bre-X were accused (but never convicted) of salting (adding gold) the samples before sending them to the labs. Michael de Guzman, a Filipino geologist who served as the project manager, infamously jumped from a helicopter into the abyss of Borneo’s jungle. Minorca Resources of Toronto were the financial partners of the Haji Saykerani group of companies who owned Busang. Alfred Lenarciak was the chairman of Minorca at the time. In a strange twist of fate, in February of 2012, Alfred had a chance encounter in Rome, Italy with a man named Akiro Guzzo, who shared with him an amazing story on the life and death of Michael de Guzman: is this really a dead man’s story?

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