

Canadian miner buys stake in Manchester United

Harry Dobson snaps up 6.5% of English icon for \$48.2M

Paul Vieira and John Greenwood

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Harry Dobson, a billionaire Scotsman who earned part of his fortune in Canada's junior mining sector, has purchased a 6.58% stake in Manchester United -- making him the third-largest shareholder in the world's richest and most popular soccer club.

The club, which has dominated English soccer over the past decade and is a major force in Europe, said Mr. **Dobson** purchased the stake for about \$48.2-million through Mountbarrow Investments Ltd, an investment vehicle owned by his family.

"It is the best quality stock in an out of favour sector," Mr. **Dobson** said in a statement, adding he had acquired the stake as an investment and would not seek representation on United's board.

Efforts to reach Mr. **Dobson** yesterday proved unsuccessful.

Mr. Dobson, 55, who has homes in London, Edinburgh and Dublin, can thank Canada for part of his fortune.

In the early 1970s, he moved to Canada and earned a reputation in the mining sector. He was a partner at Yorkton Securities Inc., an investment bank, before founding American Pacific Mining Co., a zinc and silver miner, which he sold in 1990 for \$88-million. He was also a key player at Lytton Minerals Ltd., a diamond miner. He became chairman of Glenmore Highlands Inc., a Vancouver company with an interest in a diamond find in the Northwest Territories.

That diamond mine was recently acquired by Mountain Province Diamonds Inc., of which he sits on the board. DeBeers, the South African diamond giant, is in a joint venture with Mountain Province to build a diamond mine on the property.

"He's a mining investor and he's been up and down but overall I think he's done very well," said one Vancouver mining insider who didn't want to be named. "He's quite creative in putting together projects."

Mr. **Dobson** is also on the board of Foxpoint Resources Ltd., another Vancouver miner which recently struck a \$5-million deal with Kinross Gold Ltd. for assets in Kirkland Lake, Ont.

Robert Buchan, Kinross chief executive, described Mr. **Dobson** as a "shrewd" negotiator, adding he has a "legendary" reputation in the industry.

"I hadn't had any business dealings until this one -- and I just wish I had not done the deal," Mr. Buchan said. "Gold prices have gone up dramatically and the value of that asset is up dramatically. But it was a fair deal at the time."

Mr. **Dobson** spends most of his time in Europe and has invested heavily in property and racehorses in Ireland.

"Property deals are like buses in Piccadilly -- there's one coming every five minutes," he told one British publication.