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MESSAGE FROM THE EDITOR

Shayna Wiwierski

British Columbia's mining sector is entering a period of extraordinary momentum, and this issue of the *B.C. Mining Review* captures that energy in vivid detail.

From world-scale copper and gold deposits in the northwest to transformative corporate mergers reshaping the global industry, the stories coming out of this province right now are nothing short of remarkable. Whether you're a mining professional, an investor, a community stakeholder, or simply someone who cares about where B.C.'s economic future is headed, the developments we're covering in this edition deserve your full attention.

Few projects anywhere in the world command the kind of attention that the KSM Project has earned, and for good reason. Located approximately 65 kilometres northwest of Stewart in the heart of Northwest British Columbia, KSM is one of the largest undeveloped gold and copper deposits on the planet. With more than 95.5 million ounces of gold and 21.1 billion pounds of copper in the measured and indicated category — alongside significant silver and molybdenum resources — the scale of what lies in those mountains is genuinely staggering.

What makes KSM's story particularly compelling right now is the progress being made on the approvals front. The project has received environmental assessment approvals from the Government of Canada, the Province of British Columbia, and Nisga'a Nation, which is a milestone that reflects years of rigorous review and meaningful engagement.

Aspects of the project also sit within the territories of Tahltan Nation and the asserted territory of Tsetsaut Skii km Lax Ha, and those relationships continue to be central to how this project moves forward. KSM represents not just an enormous economic opportunity for the province, but a test case for how large-scale resource development can be pursued responsibly in partnership with Indigenous Nations.

On the corporate side, the big story is the proposed merger of equals between Teck and Anglo American, which is a deal that, if completed, would create a top-five global copper producer headquartered right here in Canada. Announced in September 2025, the proposed Anglo Teck combination carries significant implications for British Columbia. The companies have committed to investing \$4.5 billion in Canada over five years, with B.C. projects front and centre in that plan. That includes the HVC Mine Life Extension, enhanced critical mineral processing at Trail Operations, and — of particular interest to Northwest B.C. watchers — the advancement of both the Galore Creek and Schaft Creek projects. These commitments, if delivered, represent a major injection of capital and confidence into the province's mining future.

Copper, of course, is the thread that ties so many of these stories together. As the world accelerates its transition toward electrification and clean energy infrastructure, demand for copper is expected to grow dramatically in the coming decades. British Columbia, with its extraordinary endowment of copper resources, is positioned at the centre of that story. The projects and deals featured in this issue aren't just mining news, they're part of a much larger global conversation about where the materials for tomorrow's economy will come from.

As always, we hope the *B.C. Mining Review* gives you the insight and perspective you need to stay ahead of this fast-moving industry. Thanks for reading, and for more B.C. mining news year-round, we invite you to head over to our site, bcminingnews.ca.

We'll see you again in the next issue, out later this year.

Shayna Wiwierski

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MESSAGE FROM THE HONOURABLE

Jagrup Brar

Minister of Mining and Critical Minerals



I'd like to take this opportunity to highlight the amazing growth of British Columbia's mining and exploration sector and the many people who make it a strong contributor to our economy.

The work our government is undertaking to strengthen our position as one of the best places in the world to invest in is creating jobs and building sustainable mining projects the right way. We are accomplishing this by working with First Nations, communities, workers, and industry, because lasting success must be built on respect, collaboration, and shared benefits.

Mining in B.C. is about far more than what comes out of the ground. For many, a steady paycheck in the mining sector means building a good life or providing careers for young people wanting to work in a dynamic industry close to home.

Today, more than 40,000 people work directly in B.C.'s mining sector, earning an average annual salary of \$130,000 in careers ranging from heavy equipment operators to engineers, health and safety specialists, and skilled trades. These are good family-supporting jobs

that also support local businesses such as restaurants, shops, and trucking companies. In short, these jobs support and strengthen whole communities.

Mining in British Columbia is earning global attention. In 2025, B.C. saw \$750.9 million in mineral exploration spending, a historic high according to a recent EY report, alongside projected mineral production value of \$16.4 billion, a 36 per cent annual increase. Investment in mineral resource development has grown from about \$2 billion in 2017 to \$5.3 billion in 2024.

Over the past year, permits were approved for six major mining projects, a pace we have never seen before in B.C., and that no other jurisdiction in the world can match. Mining projects such as Eskay Creek, Highland Valley Copper, Copper Mountain, and Mt. Milligan are attracting investment, creating jobs and strengthening regional economies, with 187 companies active across 301 projects provincewide.

Global demand is rising for the metals and minerals needed for cleaner energy, new technology and modern infrastructure, and British Columbia has an important role to play. We are Canada's largest producer of copper

and the country's only producer of molybdenum. The work underway ensures that B.C. is here to support that global demand, and the people of B.C. will see those benefits through direct and indirect jobs, direct community benefits, and through increased provincial revenue that we can invest in our future.

Workers need certainty, communities need projects moving ahead, and companies need clear, predictable processes. This year, B.C. introduced fixed timelines for mineral exploration permits, a first in Canada, with applications processed in as little as 40 days while maintaining environmental protections and First Nations consultation. Budget 2026 includes \$3 million to support permitting improvements, including hiring new staff to strengthen capacity. We are building on the success of major application review timeline reductions of 35 per cent.

During Mining Month in May, I had the opportunity to visit suppliers in Surrey, tour the Red Chris mine with federal minister Tim Hodgson, and meet with a range of local stakeholders to discuss the vital role mining plays in our communities and economy. A

This year, B.C. introduced fixed timelines for mineral exploration permits, a first in Canada, with applications processed in as little as 40 days while maintaining environmental protections and First Nations consultation.

key message that consistently emerged from these conversations is clear: mining helped build British Columbia, and through our collective efforts, it will help build our future.

In June, I also attended the Mining Investment Event in Quebec, where I highlighted British Columbia as a destination of choice for investment. I emphasized that B.C. is not only

open for business, but also committed to supporting local companies and workers, advancing world-class health and safety standards, and taking meaningful steps toward reconciliation.

I want to take this opportunity to sincerely thank workers on mine sites, unions, contractors, First Nations leaders, and local businesses and industry leaders. Because of your hard

work and dedication, British Columbia is among the top mining jurisdictions in the world.

Sincerely,



Jagrup Brar

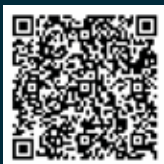
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B.C. mining makes Canada stronger

British Columbia's mining sector is making a clear case that it can play a leading role in strengthening Canada's economy, creating jobs, and advancing mining and critical mineral development.

However, the sector is also making it clear that for this to occur, it is essential provincial and federal governments align and work together to support responsible project development, making mine permitting a competitive advantage for British Columbia and for Canada.

The Mining Association of British Columbia (MABC) has released a series of independent studies and announcements highlighting the industry's growing economic importance, future workforce needs, and the significant opportunity represented by over 30 proposed mining projects across the province.

Together, the findings illustrate an industry poised for expansion at a time when governments are increasingly focused on economic growth, supply chain security, critical minerals, national defence, and sovereignty.

MABC's latest Mining and Metro Vancouver Economic Impact Study found that mining supports more than 12,300 jobs, while contributing over \$3.5 billion in annual economic output in Metro Vancouver and Vancouver Island alone. The industry supports over 50,000 jobs and nearly 4,000 small-, medium-, and Indigenous-

affiliated businesses in the province. Importantly, this report underscores the often-overlooked role that urban centres play in supporting B.C.'s mining industry through finance, engineering, environmental services, technology, transportation, and corporate headquarters functions.

Another key finding of the study is that 22 per cent of all mining-related employment in B.C. is in Metro Vancouver and Vancouver Island, despite the region currently having no operating mines. The area also accounts for approximately 20 per cent of the sector's total economic activity, reinforcing Vancouver's position as a global centre for mining investment and expertise.

At the same time, a new Mining Skills Innovation Research Project developed in partnership with the Centre for Training Excellence in Mining finds the industry's labour requirements will continue to grow significantly over the coming decade. According to the study, B.C.'s mining workforce is expected to require a net increase of between 5,000 and 12,000 workers by 2035, depending on the pace of project development. In fact, as many as 34,500 workers may be needed to enter the sector over the next 10 years when retirements and workforce turnover are included.

The research identified mining equipment operators, truck drivers, mechanics, millwrights, electricians, geoscientists, and mining engineers among the occupations expected to see strong demand.

Those workforce requirements are closely tied to the scale of development opportunities currently under active consideration across the province.

In early June, a delegation of mining industry leaders and senior provincial government representatives travelled to Ottawa to advocate for greater federal-provincial collaboration on critical minerals and mining development. The delegation highlighted 31 major mining projects in advanced stages of development and regulatory review representing approximately \$79 billion in potential economic activity.

British Columbia is uniquely positioned to benefit from growing global demand for critical minerals, producing or hosting 19 of the 34 minerals included on Canada's Critical Minerals List. The province is also Canada's leading producer of copper and steelmaking coal—commodities that remain essential for electrification, infrastructure construction, advanced manufacturing, and national security supply chains.

While recent project approvals signal momentum, there's more work to do to drive systemic change and durable improvements to accelerate B.C.'s major mine-permitting process.

Mining's economic footprint extends far beyond mine sites. From proposed critical mineral projects in northern and interior regions, corporate offices in Vancouver, to training institutions across the province, the sector is

increasingly becoming a cornerstone of B.C.'s economic future.

As governments seek to strengthen Canada's resource economy and secure critical mineral supply chains, British Columbia's mining industry is making the case that the opportunities and the jobs are already on the table – here in British Columbia.

Three main actions need to happen to realize this opportunity.

1. Accelerating permitting
2. Restoring certainty and support First Nations capacity
3. Investing in skills and workforce development

By working together, British Columbia can be a leading global supplier of the minerals, metals, and steelmaking coal the world and our allies need.

A strong mining sector means a stronger British Columbia and Canada. 🌐

Metro Vancouver a Global Hub for Mining Activity





Tomorrow belongs to those who explore today

By Todd Stone, President and CEO of AME

Robbie Douglas and Matt Fraser with a drone at the Copper Crown Property in B.C. Photo by Ryan Dix.

In 2024, China banned the export of germanium to the United States. The mineral used in night vision goggles and semiconductors, found right here in British Columbia, became overnight a front-page reminder of something the exploration sector has known for years: critical minerals are critical.

British Columbia sits on some of the most consequential mineral deposits in the world. The resources beneath our forests and our mountain ranges are the building blocks of the technologies, supply chains, and defence systems that will define the next century. And yet, without mineral exploration, none of it moves forward. There are simply no mines without exploration. It is the R&D of the resource economy, the stage where discoveries are made, where Canada's future supply chains begin, and where investment, innovation, and responsible development converge.

That's the premise behind AME's Minerals for Tomorrow campaign. Mineral exploration isn't just an economic activity; it's a strategic one.

In 2025, B.C.'s mineral exploration sector posted a record \$751 million in investment, a 36 per cent year-over-year increase that came even as budgets were shrinking elsewhere in Canada and around the world. Much of that record investment was driven by junior mining companies' spending in the province. The confidence is real, and it's building.

As global demand for critical minerals accelerates and allied nations race to secure trusted supply chains, the exploration sector's role has never been more consequential, and B.C. has specific, concrete answers. Defence metals in the province produce rare earth elements in a market where China controls 99 per cent of the global supply.

Take the Fox Tungsten project, one of the most important tungsten deposits in North America. Teck's Trail facility is the largest producer of germanium on the continent, the same mineral China banned from export to the United States in 2024, and the same mineral used in night-vision equipment and fiber-optic systems.

The challenge is that Canada's policy framework hasn't caught up to this reality. When governments and stakeholders discuss the minerals needed for our Defence Industrial Strategy, they draw from different lists with no common language and no unified designation. The market alone won't fix this. Junior explorers live and die based on investor demand and commodity cycles, not to unmapped defence priorities. If there is no market or incentive for overlooked defence-relevant minerals, they are unlikely to be developed. In doing so, we vacate



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In 2025, B.C.'s mineral exploration sector posted a record \$751 million in investment, a 36 per cent year-over-year increase that came even as budgets were shrinking elsewhere in Canada and around the world.

future supply options that may matter to Canada, NATO, or allied defence industries.

At AME, we are calling on decision makers to fill that gap: better geoscience data, clearer demand signals, and critically, a dual-use designation that

unlocks the full potential of defence-relevant exploration projects, paired with streamlined permitting, dedicated funding vehicles, and allied supply chain integration.

AME is working on an industrial strategy to identify the concrete measures Canada can help to build on existing exploration strengths, to help the market demand meet the resources in the ground.

The potential is already attracting allied interest. Defense Metals' Wicheeda Rare Earth Project near Prince George recently signed an MOU with South Korea's Hanwha Corporation, a major shipbuilding and naval corporation to explore a long-term rare earth supply agreement. Exactly the kind of made-in-Canada, allied supply chain partnership the sector needs more of.

The key is to move with urgency the situation so evidently requires. If the government wants to truly see

us ensure a secure supply of defence metals, they need to support the development of the industrial processes domestically, through existing smelters, facilities and industrial lands.

Tomorrow belongs to the countries that have the courage to explore today. Canada has the geology. We have the expertise, the technology, and a growing recognition that what happens at the exploration stage — the early, risky, underfunded first mile — determines which supply chains, which industries, and which strategic capacities are even possible a decade from now.

B.C. is demonstrating what's achievable when investment conditions are right, and ambition matches the opportunity.

The Association for Mineral Exploration (AME) represents the people who search for, discover, and develop Canada's minerals. Learn more at mineralsfortomorrow.ca. 🌱

Awaruite: Changing the game for the global nickel industry



As the global leader in awaruite, a naturally occurring nickel-iron alloy and novel source of nickel, FPX Nickel has the unique opportunity to lead this transition and disrupt the nickel industry.

The nickel industry has entered an unprecedented time of upheaval and transition. Western governments and manufacturers are racing to secure reliable supplies of critical minerals to protect against the risks associated with China's growing dominance in the sector. This is taking place at the same time as demand for nickel is rising, driven by stainless-steel production and accelerating growth in electric vehicle batteries and various defence applications. Public policy initiatives such as the European Union's Carbon Border Adjustment Mechanism and Canada's own industrial carbon pricing regime further complicate these dynamics, yet also provide a policy signal that aligns to rising consumer expectations for lower carbon products.

As the global leader in awaruite, a naturally occurring nickel-iron alloy and novel source of nickel, FPX Nickel has the unique opportunity to lead this transition and disrupt the nickel industry. The company's wholly owned Baptiste Nickel Project is the largest and most advanced awaruite deposit in the world and has the potential to redefine how nickel is

mined, processed, and delivered to global markets.

Unlike conventional nickel sulphide and laterite deposits, awaruite offers a simplified processing pathway with the potential for significantly lower carbon intensity, lower operating costs, and reduced technical complexity. These advantages position the Baptiste Nickel Project as one of the most compelling critical mineral projects in Canada.

The Baptiste Nickel Project is located in central British Columbia and has strong economic fundamentals. According to FPX Nickel's 2023 pre-feasibility study, Baptiste has the potential to operate for 28 years while producing an average of 59,100 tonnes of nickel annually, ranking among the world's 10 largest nickel operations. The project also demonstrates robust economics, including an after-tax net present value of US\$2.01 billion, and an after-tax internal rate of return of 18.6 per cent at today's global nickel spot price of US\$8.75 per pound.

As a naturally magnetic nickel mineral, awaruite can be concentrated using magnetic separation instead of conventional flotation processes. This eliminates the need



Above left: The Baptiste Nickel Project is one of the most compelling critical mineral projects in Canada. Right: As the world seeks cleaner and more secure supplies of critical minerals, awaruite offers a compelling alternative to conventional nickel production.

for several energy-intensive processing steps typically required for sulphide or laterite ores. In addition, Baptiste's concentrate grades of approximately 60 to 65 per cent nickel are substantially higher than many conventional sulphide concentrates, which typically contain only 10 to 15 per cent nickel.

These advantages result in improved project economics and strategic flexibility in how nickel produced at Baptiste can be marketed to downstream users. High-grade awaruite concentrate can be fed directly into stainless-steel production or further refined into battery-grade nickel sulphate or nickel metal without the intermediate smelting stages commonly required for conventional nickel products. This streamlined flowsheet reduces capital intensity, lowers energy consumption, and decreases transportation requirements across the value chain.

Equally important are the environmental benefits. Baptiste will be powered by British Columbia's hydroelectric grid, giving the project one of the lowest projected carbon intensities in the global nickel sector. FPX Nickel's pre-feasibility study estimates Baptiste's carbon intensity at approximately 1.2 tonnes of CO₂ equivalent per tonne of nickel produced, which would be in the lowest decile of global nickel production.

Baptiste also offers generational economic benefits for Canada and central British Columbia, a region hard hit by the downturn in the forestry sector. The project has the potential

to create 3,000 direct jobs during the three-year construction phase and 4,200 direct and indirect jobs over the 28-year life of the mine. The project is expected to contribute \$45 billion to Canada's GDP over the same time period. Baptiste also offers significant benefits for area Indigenous communities through improved transportation and electrical transmission infrastructure and economic development. For example, approximately 80 per cent of the spend associated with FPX's 2025 exploration field work was directed to local and Indigenous businesses.

The Government of British Columbia recently identified Baptiste as a major priority project under the province's Look West economic development strategy, recognizing its strategic importance to Canada's critical mineral supply chain. In 2023, Baptiste was also the first project to enter the province's Critical Minerals Office, a concierge service designed to ensure robust preparedness for permitting processes in advance of an eventual final investment decision.

As the world seeks cleaner and more secure supplies of critical minerals, awaruite offers a compelling alternative to conventional nickel production. Through the Baptiste Nickel Project, FPX Nickel is advancing a made-in-Canada solution capable of supplying low-carbon nickel to stainless-steel, defence, and battery markets while helping position British Columbia as a global leader in responsible critical mineral development. 🌱

KSM Project continues to take shape in Northwest B.C.



KSM is recognized by both the provincial and federal governments as a critical minerals project and has been designated a priority project by the Government of British Columbia.

The KSM Project is a proposed, gold, copper, silver, and molybdenum mine containing more than 95.5 million ounces of gold and 21.1 billion pounds of copper in the measured and indicated category.

Located approximately 65 kilometres northwest of Stewart in Northwest British Columbia, aspects of the project are located within the territories of Nisga'a Nation, Tahltan Nation, and the asserted territory of Tsetsaut Skii km Lax Ha. The project has received environmental assessment approvals from the Government of Canada, the Province of British Columbia, and Nisga'a Nation.

KSM is recognized by both the provincial and federal governments as a critical minerals project and has been designated a priority project by the Government of British Columbia. The project continues to advance toward development with a focus on responsible practices and long-term regional benefits.

Project progress on the ground

Since acquiring the project in 2001, Seabridge Gold has invested more than \$1.2 billion into advancing KSM, including over \$650 million since 2021. This work has focused on exploration, engineering, environmental programs, permitting, and construction of key infrastructure needed for future development.

Recent milestones include access road construction, camp infrastructure, construction of the Treaty Creek Switching Station to deliver clean hydroelectric power to the project, and the Glacier Creek Fish Habitat Compensation Site and site preparation activities. Extensive engineering and environmental monitoring programs are also ongoing.

Economic contributions in Northwest B.C.

KSM is already contributing to the regional economy through procurement, contracting, and employment. To increase local economic benefits, we began at an early stage to educate local businesses and individuals on the forthcoming needs we expected KSM to generate and how to convert those needs into opportunities, including seminars explaining how to respond to RFPs and the skills required to gain employment.

Over the past four years, approximately \$400 million in contracts has been awarded to Indigenous-affiliated businesses. A significant portion of construction work has been carried out by the Treaty Creek Limited Partnership, a joint venture between the Nisga'a and Tahltan Nations which we sponsored to undertake key elements of the work on the project.

Seabridge is also working with more than 50 companies based in Northwest British Columbia, supporting local supply chains and regional economic activity.



Recent milestones of the KSM project include construction of the Treaty Creek Switching Station to deliver clean hydroelectric power to the project.

Construction activities have supported an average of approximately 185 full-time equivalent on-site jobs since 2023, with employment expected to increase as the project advances. The project also has the potential to generate substantial long-term tax revenues at both the provincial and federal levels, as well as payments to First Nations under the terms of the Impact Benefit Agreements we have executed with them.

Indigenous partnerships

Long-term engagement with Indigenous Nations has been central to the development of the KSM Project.

Seabridge has been working with Indigenous groups in the region for nearly two decades. In fact, we met with and took guidance from neighbouring First Nations before we began the permitting process with regulatory agencies. Through this process, input from Indigenous Nations has significantly influenced project design, including an estimated \$300 million in changes related to water management and environmental protection which they requested.

Several formal agreements are now in place, including benefits agreements with the Nisga'a and Tahltan Nations,

a Wilp Sustainability Agreement with the Gitanyow Hereditary Chiefs Office, and capacity funding agreements with the Tsetsaut Skii km Lax Ha and Gitxsan.

Engagement continues through regular meetings, site visits, environmental programs, and training initiatives.

Community engagement and local presence

Seabridge maintains community offices in Smithers and Terrace, located near the KSM Project to support ongoing engagement with residents, businesses, and local governments.

Activities include open houses, site tours, participation in community events, and regular communication through local media and project updates.

Environmental stewardship

Environmental management has been a key focus of the KSM Project since the beginning.

The project underwent a comprehensive provincial and federal environmental assessment process. Today, ongoing monitoring programs measure water quality, fisheries and



Since acquiring the project in 2001, Seabridge Gold has invested more than \$1.2 billion into advancing KSM, including over \$650 million since 2021. Seen here is the Bell Irving River Bridge.

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wildlife, providing long-term data to inform project decisions.

Seabridge has also undertaken voluntary reclamation work at the historic Johnny Mountain Mine as part of the Bronson Corridor Project, investing more than \$18 million to restore the site in collaboration with the Tahltan Nation.

Community investment and workforce development

Beyond direct economic activity, Seabridge continues to invest in communities across Northwest British Columbia.

Since 2009, more than \$1.1 million has been contributed to local community programs supporting health, wellness, and recreation initiatives. In addition, investments in education and training programs have exceeded \$1.15 million and include bursaries, partnerships with educational institutions, and workforce development initiatives.

Looking ahead

As development planning continues, the KSM Project remains focused on advancing toward construction with a focus on environmental responsibility, strong Indigenous partnerships, and long-term economic benefits for Northwest British Columbia and Canada. 🌱

Teck's successful transformation



A Canadian headquartered critical minerals champion for a changing world

Left to right: Chief Matt Pasco, representing the Nlaka'pamux Nation Tribal Council; Karla Mills, executive vice-president and chief project officer, Teck; David Eby, Premier of British Columbia; Jonathan Price, president and CEO, Teck; Chief Christine Walkem, representing the Citzxw Nlaka'pamux Assembly; and Phil Wallace, general manager, Highland Valley Copper operations.

Teck's portfolio transformation over the past several years represents one of the most significant strategic shifts in modern Canadian mining. Following the appointment of Jonathan Price as CEO in 2022, Teck made the choice to pivot away from oil and steelmaking coal and reposition itself as a pure play critical minerals producer—focused on the metals that support electrification, clean technology, advanced manufacturing, and global supply chain resilience. This shift has reshaped Teck into a company aligned with the needs of a rapidly changing world and positioned Canada

as a leader in responsibly produced critical minerals.

A purpose driven transformation

Teck's transformation was guided by a simple purpose developed under the guidance of Price: to provide the essential resources the world is counting on to make life better while caring for the people, communities, and land that we love. This purpose influenced every major strategic decision—refocusing the portfolio on copper, zinc, and specialty metals, working to strengthen environmental and social performance, and deepen long-term partnerships with

communities and Indigenous peoples.

By 2025, Teck had reached several critical milestones in this transformation. In addition to fully divesting of its oil and steelmaking coal assets, the company completed construction and advanced the ramp up of its expanded Quebrada Blanca copper operation in Chile and began construction on the Highland Valley Copper (HVC) Mine Life Extension in British Columbia—extending the life of Canada's largest copper mine through 2046.

These achievements not only strengthen Teck's operating base but

reinforce its goal of being a responsible, reliable producer of the metals the world needs to decarbonize and electrify.

Building a world-class critical minerals portfolio

Teck's transformation is grounded in its conviction that critical minerals—especially copper—are fundamental to the 21st century economy. Independent forecasts show that by 2035, copper supply could fall short of demand by nearly 30 per cent, driven by electric vehicles, grid expansion, and the rapid growth of data centres. Teck's strategy is built around focusing on growth in copper through a portfolio of long life copper assets and growth options.

The company is already a major North and South American copper producer,

with growth pipeline of projects across Canada, Chile, and Peru. In zinc, Teck maintains North America's most important integrated value chain, anchored by the world-class Red Dog mine in Alaska and Trail Operations in British Columbia—one of the world's largest fully integrated zinc and lead smelting and refining complexes. Trail also plays a critical role in the supply of specialty metals including indium and germanium, an essential material for fiber optics, semiconductors, and defence technologies.

This combination of operational depth, technical capability, and strategic metals exposure positions Teck as an important supplier for the world's energy transition.

Leadership in sustainability and partnerships

Teck's growth as a critical minerals leader is connected with its long-standing focus on sustainability. By the end of 2025, Teck achieved 100 per cent renewable power at its Chilean operations, maintained industry leading safety performance, and secured Copper Mark and Zinc Mark verification at all operations—global standards that recognize leading environmental and social performance.

Teck's sustainability and partnership approach is rooted in collaboration. Across all operations and projects, Teck has 85 agreements with Indigenous nations and continues to foster Indigenous-led partnerships.



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Across all operations and projects, Teck has 85 agreements with Indigenous nations and continues to foster Indigenous-led partnerships.

A recent example of this is the environmental assessment process for the HVC Mine Life Extension that integrated Indigenous-led assessments and consulted with 17 First Nations. In addition, at its Quebrada Blanca Operation in Chile, Teck consulted with local communities and reached agreements well before construction began.

Teck's partnership model, from the Atacama Desert in Chile to Indigenous communities in Canada and Alaska, reflects its belief that responsible mining depends on meaningful, long-term relationships.

Looking ahead

In September 2025, Teck announced a proposed merger of equals with Anglo American to create a top-five global copper producer headquartered in Canada. As part of the proposed merger, Anglo Teck committed to invest \$4.5 billion in Canada over five years. This includes the HVC Mine Life Extension, investing in Trail Operations to enhance critical mineral processing capacity, and advancing the Galore Creek and Schaft Creek projects in Northwest British Columbia.

By focusing on the metals that matter, considering sustainability in decision-making processes, and investing in people and communities, Teck is growing as a Canadian-based critical minerals champion working to meet rising global demand with the goal of advancing economic opportunity and environmental responsibility.

This next chapter of the company is focused on supplying critical minerals to the world that is emerging: electrified, digitized, and driven by the essential resources that make modern life possible. 🌱

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A coordinated approach to Canada's critical mineral sovereignty

By Shawna Waberi, P.Geo., Program Head and Faculty in the Mineral Exploration and Mining Department at the British Columbia Institute of Technology (BCIT)

The prosperity of Canada's critical minerals sector requires cohesive collaboration between government, industry, and academia. Whether it is discovering new deposits or building new mines, Canada must take a coordinated national approach.

This collaboration begins by investing in a technical workforce that will help the mining industry turn its potential into tangible outcomes. Without sufficient technical talent, Canada's critical mineral wealth will remain unrealized. This would then undermine national efforts to strengthen the economy and sovereignty, as well as to advance clean energy and reconciliation.

Addressing workforce needs

The Mining Skills Innovation Research Project (MSIRP), conducted by the Mining Association of BC (MABC) and the Centre for Training Excellence in Mining (CTEM), underscores

the importance of collaboration in addressing workforce shortages across the sector. The report highlights that improved awareness and access to training, particularly hands-on training, will be key to developing the workforce required to secure Canada's domestic supply of critical minerals.

The value of technology diploma programs

For nearly six decades, the British Columbia Institute of Technology's (BCIT) Mineral Exploration and Mining Technology diploma program has produced job-ready graduates for the mineral resource sector. BCIT's highly sought-after alumni are employed across the industry and at all levels, in British Columbia and beyond. The program equips learners with practical skills and knowledge to work in several of the 20 critical mining occupations identified in the MSIRP report. This includes geological and mineral technologists, as well as technicians. Through BCIT's transfer and laddering

pathways into undergraduate degree programs across North America, graduates can also pursue careers as mining engineers and geoscientists.

Despite clear pathways into in-demand occupations, technology diploma programs, like the one at BCIT, are often underrecognized for the essential role they play in shaping the mining workforce. Technology diploma programs offer an accelerated route to accreditation, while enabling graduates to enter the workforce more quickly than traditional degree programs.

Technology diploma programs also provide flexibility for graduates. At BCIT, diploma graduates may choose to ladder into an undergraduate degree program when they are ready to further their education and career.

Collaborating to expand access to training

A focus on collaboration and expanding access to learning helps reduce barriers and enable more agile training

Technology diploma programs also provide flexibility for graduates. At BCIT, diploma graduates may choose to ladder into an undergraduate degree program when they are ready to further their education and career.



*BCIT curriculum is developed in collaboration with industry to ensure students are job-ready to support workforce demands.
Photos courtesy of BCIT.*

pathways – ensuring a strong workforce for Canada’s critical minerals sector.

BCIT, as the only post-secondary institute in B.C. with a provincial workforce mandate, partners with industry, government, and post-secondary colleagues to improve access to geoscience and mining engineering education across the province. These collaborative efforts also include Indigenous communities as they are critical in helping build the technical knowledge and capacity needed to advance reconciliation while supporting sustainable exploration and growth.

Advancing Canada’s critical mineral sovereignty

Without cohesive partnerships, mineral resource education and training programs will struggle to thrive. Academia relies on the investment and support provided by industry and government to attract and train the talent required to advance Canada’s critical mineral sovereignty. Industry benefits from these partnerships through a consistent pool of job-ready talent with skills aligned to current and emerging workforce needs. Together, academia, industry, and government will strengthen Canada’s productivity and long-term competitiveness across the mining sector. ☼

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The metal that ate the world: Why copper is the new oil

By Commander Phil Ehr

Ten thousand years ago, a human hand reached into a riverbed in what is now northern Iraq and pulled out a reddish stone that bent instead of breaking. That moment ended the Stone Age. The transformation it started has never stopped.

Around 8700 BC, someone in the foothills of the Zagros Mountains in what is now northern Iraq fashioned a small copper pendant, the oldest known copper artifact ever recovered. It was not much to look at. But it represented something no flint blade or obsidian arrowhead ever could: mastery over metal. There is a monumental irony in this. The very land where humanity first discovered copper, the borderlands of Iraq and Iran, is today engulfed in the same conflict that is rattling global commodity markets and driving copper prices to record highs.

In April 2026, J.P. Morgan warned that the ongoing Iran conflict was dampening demand expectations for industrial metals. Ten thousand years ago, that region gave us the metal that built civilization. Today, it is the flashpoint threatening to disrupt the supply of it. Within three thousand years, copper tools had pulled humanity out of the Neolithic and into the Chalcolithic, the Copper Age, a period that gave us the first smelted ore, the first cast weapons, the first traded commodity that held value across borders. By 3000 BC, copper alloys had become bronze, and bronze built empires. Egypt, Mesopotamia, the Indus Valley, the Mediterranean world — every civilization that rose to dominance did so with copper in its hands.

Ten millennia later, we are still reaching for it. The difference is that we are running out.

In January 2026, copper briefly touched \$14,500 per metric



ton, an all-time record that would have been unthinkable three years earlier. In early 2023, the metal traded at roughly \$8,500. By December 2025, it had shattered the \$11,771 barrier. Then it kept climbing. In 36 months, the price of copper rose more than 70 per cent, outpacing gold, outpacing oil, outpacing every major commodity on Earth. This was not a speculative bubble. This was the sound of the modern world discovering that the oldest industrial metal in human history is also the most irreplaceable, and that we do not have enough of it.

Copper soared 40 per cent in 2025 alone. The International Energy Agency now warns that the market faces a supply deficit of 30 per cent by 2035. BloombergNEF projects a cumulative shortfall of 19 million metric tons by 2050. The metal that launched civilization is now the bottleneck threatening to constrain it.

The numbers that should terrify you

Consider what the 21st century demands of copper. A single hyperscale AI data centre (the kind Microsoft, Google, and Amazon are racing to build) consumes up to 50,000 metric tons of copper per facility. A standard data centre requires 27 metric tons for every megawatt of installed power. S&P Global projects that data centres alone will devour 2.7 million metric tons annually by 2040, roughly the entire current annual output of Peru, the world's second-largest producer, dedicated to nothing but keeping servers cool and connected.

Electric vehicles use 2.9 times more copper than conventional cars. The global EV market grew 20 per cent year-on-year in 2025. Analysts project 206.6 million charging ports worldwide by 2040, up from 36 million today. Solar and wind generation, which accounted for 90 per cent of all newly installed

In January 2026, copper briefly touched \$14,500 per metric ton, an all-time record that would have been unthinkable three years earlier.

electricity capacity in 2025, demand between three and 15 metric tons of copper per megawatt.

And then there is war. A Trident nuclear submarine carries up to 90 metric tons of copper. An F-35 fighter contains 17 miles of copper wiring. The Pentagon consumed 106,000 tons in a single year. NATO's rearmament drive is expected to push defense-sector copper demand from 300,000 metric tons today to nearly one million by 2035.

The ancient Sumerians used copper to forge the first swords. We use it to wire the missiles that travel at Mach 5. The application has changed. The dependency has not.

The supply side is broken

The tragedy is not merely that demand is exploding. It is that supply cannot respond. The average global copper ore grade has declined 40 per cent since 1991. Miners dig deeper, process more rock, and extract less metal per ton. The capital intensity of expanding existing mines has surged 65 per cent since 2020. Of all the copper deposits discovered in the last 35 years, only five per cent were found in the last decade.

New mines take 17 years from discovery to production. In the United States, the permitting timeline stretches to 19.1 years, the longest in the world. The country that built the atomic bomb in three years cannot open a copper mine in less than two decades.

Meanwhile, the midstream sector is collapsing. Smelter processing fees fell to zero dollars per ton in January 2026, the lowest level ever recorded. China now controls half of all global copper smelting output and has announced it will halt sulfuric acid exports beginning May 2026. Fifteen per cent of global copper production depends on that acid. Chile, the source of 65 per cent of America's refined copper imports, is the primary target.

The transformation is not over

Ten thousand years ago, copper ended one age and began another. It is doing it again. The Copper Age never truly ended; it simply accelerated. From pendants to plowshares to power grids to processors, every leap in human capability has required more of this metal, not less. The Stone Age did not

end because we ran out of stones. But the Age of Electrification could stall because we are running out of copper.

The United States imports 45 per cent of its refined copper. It operates only two smelters, down from 16 in 1976. It has no strategic copper reserve. Project Vault, the \$12 billion emergency initiative announced in February 2026, is in its infancy. Resolution Copper in Arizona, which could supply 25 per cent of domestic demand, remains years from production.

We are wrapping the planet in copper, every shell, every submarine, every wind turbine, every electric vehicle, every data centre humming with artificial intelligence, and the spool is running out. The transformation that began in a Mesopotamian riverbed ten thousand years ago is not finished. It is accelerating.

And for the first time in human history, the question is not what we can build with copper. The question is whether there will be enough copper left to build it. ☸



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The Defence Dividend: How military demand is reshaping the future of critical minerals

Rising defence spending, NATO rearmament targets, and growing geopolitical tensions are transforming critical minerals from cyclical commodities into national security assets. For mining companies, the shift is creating new demand signals, as well as government-backed financing and long-term procurement opportunities.

For decades, critical minerals were largely treated as inputs to commercial industries – electronics, infrastructure, manufacturing, and more recently, energy transition technologies. Today, they are viewed as key to sovereignty.

“We live in an era of economic nationalism around the world,” notes Anton Sestrityn, principal at lobbying and communications firm Vosavis. “Therefore, we’re seeing a lot of the strategies that are being released by various governments in the U.S., Canada, and the EU that emphasize the need to treat critical minerals as national security issues.”

The shift has been driven by a convergence of factors, including rising geopolitical tensions and a growing recognition that global supply chains for key minerals are heavily concentrated in a handful of countries, particularly China.

According to Christopher Hernandez-Roy, deputy director and senior fellow at the Center for Strategic and International Studies, the strategic significance of minerals has moved to the centre of Western defence thinking.

“National security is not just about how many guns, boats, planes, troops you have,” said Hernandez-Roy. “It’s about the resilience of your economy... and the ability to not be pinched off by foreign adversaries who may control your supply chains.”

China’s long-term strategy to dominate critical mineral supply chains has played a major role in accelerating that



Anton Sestritys, principal at lobbying and communications firm Vosavis.



Christopher Hernandez-Roy, deputy director and senior fellow at the Center for Strategic and International Studies.



David Timm, partner and energy practice lead at Sussex Strategy Group.



Jeff Gaulin, vice-president of corporate affairs at Vale Base Metals.



Bill Hawkins, head of trade and investment at Sussex Strategy Group.

shift. Over the past two decades, Beijing has built a near-monopoly in processing and refining several key minerals, while also demonstrating its willingness to restrict exports of strategic materials during geopolitical disputes.

At the same time, Western militaries are rapidly expanding production of weapons systems and replenishing depleted stockpiles.

“The control of critical materials by China, along with the need to rearm, has created a sort of perfect storm,” Hernandez-Roy said. “Suddenly, the United States has to look around the world and find reliable sources of critical minerals.”

For resource-rich allies such as Canada, the implications are profound.

Defence demand becomes structural

For many in the mining industry, the key question is whether defence demand represents a short-term surge or a structural shift. For Bill Hawkins, head of trade and investment at Sussex Strategy Group, the answer is increasingly clear.

“Yes, defence demand is now a structural driver,” Hawkins said. “It’s embedded in long-term force structure, stockpiling mandates, and industrial capacity building, creating durable, government-backed offtake that endures market cycles rather than episodic spikes.”

NATO production targets and rearmament programs are turning

mineral supply into a matter of military readiness.

“Governments now ask not just whether supply is resilient, but whether it’s assured at scale, under stress, and from trusted allies,” Hawkins added.

According to the team at Sussex Strategy, the strongest new signals emerge from aerospace modernization, precision munitions replenishment/surge capacity, advanced electronics/electronic warfare, and autonomous systems. And offtakers are willing to be flexible for allied supply.

“Defence primes and OEMs are responding by extending qualification timelines for allied (including Canadian) sources, locking in long-term supply agreements with price floors,

favouring predictable allied-origin materials even at higher upfront costs, and embedding domestic content to meet evolving procurement rules – turning supply-chain security into a core board-level priority,” added David Timm, partner and energy practice lead.

Which minerals matter most for defence?

Modern defence systems rely on a wide range of critical minerals, from structural metals to specialized electronic materials.

Among the most important are tungsten for armour-piercing munitions and defence systems, gallium and germanium for semiconductors and electronic warfare systems, graphite and aluminum for aerospace and munitions, and titanium and rare earth elements for advanced defence technologies.

These materials are often used deep within defence supply chains, particularly in tier-two and tier-three manufacturing, where vulnerabilities can remain hidden until crises emerge.

“Defence prioritizes materials where failure is not an option,” Hawkins said, noting that combat systems require materials capable of operating under extreme conditions.

Military systems require performance, reliability, and supply assurance – even if that means paying more for allied-origin materials.

Canada’s strategic advantage

Canada holds a strong position in this emerging geopolitical landscape. The country produces many of the minerals

considered critical to defence supply chains, including nickel, cobalt, and copper.

That resource base is increasingly being recognized as a strategic asset. The federal government’s new Industrial Defence Strategy aims to position the country not simply as a supplier of raw materials, but as a partner in allied defence production.

For mining firms, the strategy could help de-risk projects thanks to long-term government-backed offtake agreements and significantly reduce price volatility.

“By encouraging our Canadian companies, first and foremost, to use home-produced critical minerals, we are actually taking price volatility out of the equation. The prices are still guided by the market – there’s no doubt about that. But at the same time, I think there’s a lot more predictability with having a domestic supply chain. What we’ve seen in the Industrial Defence Strategy is a 70 per cent Canadian content goal,” explains Sestritys. “So, I think what we’re going to see increasingly in the next couple of years is a lot of B2B activity between defence companies and critical minerals.”

Market demand still matters

Despite the growing role of defence procurement, industry leaders caution that military demand should not be viewed in isolation. According to Jeff Gaulin, vice-president of corporate affairs at Vale Base Metals, defence is an important but secondary driver for many metals.

“Growth of defense spending will drive

increased demand for some critical minerals – some more than others – but strategic economic growth will always be a larger driver of demand for these commodities,” notes Gaulin.

In fact, a recent study by S&P Global found that while defence modernization will contribute to rising demand for minerals such as copper, it is growth in electrification, artificial intelligence infrastructure, and electricity grids that will have an even larger impact.

Critical minerals that can be used in a range of applications beyond defence will most likely benefit the most from Canada and other countries’ rearmament strategies: de-risking projects thanks to military demand, but selling to a diverse range of sectors to hedge against volatility.

Nickel, for example, plays a role across multiple strategic sectors.

“Nickel... is a triple-use critical mineral,” Gaulin said, noting its importance in advanced machinery, renewable energy and batteries.

Governments step into the market

Historically, Western countries have relied largely on market forces to secure mineral supply, but defence needs are changing that approach.

“Market forces alone in the West are not going to necessarily be sufficient to get new projects off the ground,” Hernandez-Roy said.

As a result, governments are increasingly stepping in with financing tools traditionally associated with strategic infrastructure.

These include long-term offtake agreements, loan guarantees, equity investments, stockpiling programs and procurement frameworks linked to defence production.

Hawkins says these instruments are already improving the financial outlook for projects.

“Defence demand significantly improves bankability for Canadian critical minerals projects by reducing demand uncertainty and geopolitical risk,” said Hawkins.

Long-term procurement signals from defence ministries and allied governments provide revenue visibility that lenders and investors typically require. And while it is still early days to notice the market impact of this government involvement, Sestritys believes “we’re going to see a lot more interest and a lot more ink on paper with venture funds coming to Canada and investing in our mines here, understanding how crucial these supply chains are in today’s world”.

In addition, Gaulin notes that blended capital and new pricing mechanisms could emerge to support investment.

“There is opportunity for new mine development – both brownfield and greenfield – potentially underpinned by new pricing mechanisms, such as long-term offtakes tied to defence procurement that could include price floors or minimum-volume commitments,” he said.

Such structures could help de-risk projects that produce relatively small volumes of specialized minerals but serve strategic applications.

Processing: the strategic choke point

But mining is only part of the supply chain challenge. Much of the world’s refining and processing capacity remains concentrated in China, creating vulnerabilities even for countries with abundant mineral resources.

Hernandez-Roy describes refining as “one of the most important bottlenecks that needs to be addressed”.

“The U.S. has belatedly realized that it needs to do more processing, and most of the money is not in the processing, unfortunately,” he said, adding that one of the biggest issues with processing, in his view, is the environmental impacts associated with it, but new projects in Canada could help create a cleaner supply chain for critical minerals.

He cites Rio Tinto’s scandium oxide plant in Quebec and the Saskatchewan Research Council’s rare earths processing facility as examples of “clean, home-grown Canadian technology” that could be licensed to companies and allied governments to create a more integrated, cleaner critical minerals market.

For Gaulin at Vale Base Metals, there’s an understanding in allied nations that processing and refining are “strategic choke points”.

“While Vale Base Metals has a vertically integrated operating model, with processing, refining, and smelting facilities here in Canada, we are the exception. With Canada prioritizing self-reliance, there is opportunity to expand mining, processing, refining, and other measures to enhance our

industry’s global competitiveness. This is a unique and consequential moment for mining. Canada has an unparalleled endowment of critical minerals, mining expertise and experience,” he added.

While Canada’s Industrial Defence Strategy does mention processing as a priority, the sector will have to wait until the second quarter of 2026 for more detailed information as part of another strategy document specifically for defence critical minerals.

Opportunity and responsibility

For Canada’s mining sector, the defence shift presents a rare alignment of geopolitical priorities, industrial policy, and market demand. Yet the opportunity comes with new expectations.

Defence customers are increasingly demanding traceable supply chains, reliable delivery and processing capacity within allied jurisdictions. Meeting those requirements will require collaboration across the mining ecosystem, from exploration and extraction to refining and manufacturing.

Governments, meanwhile, appear prepared to play a larger role in shaping the sector’s future.

For an industry accustomed to operating largely within market cycles, that represents a fundamental change. As defence spending rises and geopolitical competition intensifies, critical minerals are no longer global commodities. 🌐



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