November 7, 2026

Notes from the 4th Annual Canadian Critical Minerals Opportunity Forum (11/5/26 in NYC)

Opening - **Susannah Pierce,** *Consul General of Canada in New York*

Canada is entering a favorable period for attracting investment in mining, critical minerals, and related infrastructure. The principal challenge is no longer identifying resources, but rather execution - financing, permitting, building infrastructure.

1. Economic security is driving critical-mineral investment. Geopolitical conflicts, supply-chain disruptions, and growing demand for minerals have increased the strategic importance of securing reliable supplies.

2. Canada offers more than mineral deposits. Pierce highlighted the country's stable institutions, educated workforce, abundant energy and natural resources, mining expertise, processing capabilities, capital markets.

3. Canada–U.S. economic integration remains fundamental. Pierce emphasized that the two countries' industrial supply chains and commercial interests are deeply interconnected. Strengthening these relationships benefits all.

4. Canada's Major Projects Office is working across federal, provincial, and territorial governments to advance projects more quickly, an important development in improving Canada's investment environment.

Investment Takeaway - Canada's improving policy environment could prove particularly beneficial for development-stage mining companies with economically attractive deposits but outstanding permitting, infrastructure, or financing requirements projects where improved government coordination can materially increase the probability of reaching production.

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Keynote - **Andrew Frame**, *Managing Director, JP Morgan*

1. Think beyond the mine - developing mineral deposits is insufficient without also establishing commercially viable supply chains - refining, processing, etc.

2. J.P. Morgan's commitment: Its SRI initiative encompasses $1.5 trillion in financing and facilitation and $10 billion in potential equity investments across 25 strategic sectors, including critical minerals. J.P. Morgan has already invested $75 million in Perpetua Resources.

3. North American integration is essential. Canada's mineral resources and U.S. industrial demand are complementary. Quebec's coordinated investment in mining, processing, and industrial infrastructure is a model worth replicating.

4. Recycling is underappreciated. With new mines and downstream processing facilities potentially requiring a decade to develop, recycling could provide a near-term bridge toward reducing dependence on China.

5. Private-sector leadership, not government dependence. Mining companies must establish relationships with end users, secure offtake, and coordinate financing rather than rely primarily on government subsidies, price supports, or permitting assistance.

6. Supply security comes at a cost. Western manufacturers must accept higher procurement costs, at least initially, to establish alternatives to Chinese supply chains.

Investment Takeaway - the opportunity extends well beyond mining to the entire critical-minerals value chain. Companies with integrated processing capabilities, committed customers, and credible commercial partnerships may be better positioned to attract capital and succeed than standalone resource developers.

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Panel – **Investing in Canada…**
Panelists: Paul Brogan (Invest in Canada), John Barnwell (Canadian Embassy), and David Humphry (Canadian Consulate, Immigration), moderated by Chris Wimmer (Sr. Trade Commissioner, Canada)

1. More proactive government support: Under Prime Minister Carney, Canada is increasingly focused on accelerating major mining projects toward final investment decisions (FID), coordinating permitting, financing, infrastructure, and Indigenous engagement.

2. Significant financial incentives: The new productivity mega deduction allows 100% first-year depreciation on qualifying capital expenditures. Additional support includes the C$2 billion Critical Minerals Accelerator Fund, infrastructure funding, and other involvement from government financing institutions.

3. Improving permitting: Greater federal-provincial coordination and the one project, one review approach are intended to accelerate development.

4. Downstream investment opportunities: Canada is prioritizing domestic refining, processing, recycling, and manufacturing, seeking technology partnerships with the U.S., Japan, Korea, and Europe. Examples included Teck's Germanium expansion, potential copper-smelting capacity, Ucore (UCU CN), and Cyclic Materials (private). Competing with Chinese processing costs very difficult without subsidies or technological advances.

5. Workforce challenges: Expedited immigration programs, including two-week work-permit application processing timelines for eligible specialists, are intended to address skilled labor shortages. Nevertheless, panelists acknowledged that workforce availability could become a significant bottleneck as development projects advance simultaneously.

Investment Takeaway - Canada's increasingly coordinated, pro-development policies could materially improve the prospects for selected mining projects, particularly those approaching FID. However, commercial economics, financing, processing competitiveness, and execution remain the critical determinants of investment merit.

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Panel - **Critical Minerals for North American Defense**
Panelists: Dennis Bartow (Polemarchoi, former U.S. DoD official), Diane Captein (GlobalFoundries), and Mark Tory (CEO, Defense Metals), moderated by David Bryce (Trade Commissioner, Canada)

This panel asked a practical question: What does it take for a Canadian mineral deposit to become a trusted line item in U.S. or allied defense supply chains?

1. Processing is the critical bottleneck. North America's greatest vulnerability is not necessarily mineral resources but insufficient refining, separation, and manufacturing capacity. For example, China produces approx. 97% of permanent rare-earth magnets, underscoring the dependence on Chinese supply chains.

2. Semiconductor supply risks: defense is not just the tanks and planes - semiconductors support our defense applications, and with that, the critical materials that are needed to make the semiconductors. GlobalFoundries identified germanium and tungsten as particularly concerning, alongside gallium, helium, neon, and deuterium. High-purity quartz used in semiconductor manufacturing was highlighted as another underappreciated supply-chain vulnerability.

3. Canadian projects qualify for U.S. defense support - treated as *domestic* under the U.S. Defense Production Act, potentially qualifying for funding through DPA, Defense Logistics Agency (DLA), and other programs.

4. Defense demand alone cannot support mining projects. Defense accounts for less than 5% of rare-earth demand, according to Tory. Comm'l customers in automotive, electronics, energy, and robotics are essential to project economics. Defense contracts *can* provide valuable long-term demand and pricing visibility, however.

5. Defense Metals Corp. (DEFN CN) development strategy: Its Wicheeda rare-earth project in British Columbia has completed a PFS and is seeking ~C$50 million to complete a feasibility study. Management envisions mining and beneficiation in BC, separation in Alberta (chemical expertise already there / oil & gas), and partnerships with downstream metal, alloy, and magnet mfr's rather than full vertical integration.

6. Financing and execution remain major obstacles. Government programs can help, but funding often arrives slowly. Relationships with defense contractors and industrial end users may offer more reliable financing and offtake opportunities than government procurement alone.

<u>Investment Takeaway</u> - Canadian projects with good economics, downstream processing partners, and committed comm'l customers (e.g., offtake) are much more attractive than those relying primarily on defense demand or government funding. National-security importance does not, by itself, make a mining project viable.

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Panel - **Unlocking Critical Minerals — Financing the Infrastructure**
Panelists: Gordon O'Brien (MUFG Bank), Derek Boyce (IFM Investors), and Daniel Leslie (Hughes Hubbard & Reed), moderated by Alex Cerat (Head of Investment, Canadian Consulate)

1. Infrastructure financing differs from mining finance. Infrastructure investors seek predictable, contracted cash flows and generally avoid direct exposure to mining and commodity-price risks. Roads, ports, power facilities, and processing plants may qualify for separate financing if their economics and risks can be independently underwritten.

2. Offtake agreements are critical to bankability. MUFG emphasized the importance of investment-grade counterparties, minimum pricing, and take-or-pay commitments covering ideally >50% of production. Contract durations of 7–10 years may be workable if sufficient to repay project debt.

3. Avoid compounding project risks. Financing becomes considerably more difficult when a mine depends on separately developed infrastructure. Lenders require certainty regarding construction schedules, and responsibility for delays or cost overruns.

4. Contractual protections matter as much as asset quality. Clear mineral and surface rights, ownership structures, collateral, termination provisions, and properly structured construction contracts are essential.

5. Infrastructure capital can support unconventional assets. Refining, processing, and specialized manufacturing facilities may attract traditional infrastructure investors if supported by sufficiently predictable revenues.

Investment Takeaway: A strong mineral resource does not necessarily translate into a bankable project. For development-stage miners, securing credible offtake and structuring associated infrastructure may be as important as the underlying deposit's economics.

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The following companies gave brief (~10 minutes each) introductions to their companies, in addition to being available for private meetings with prospective investors and other potential partners:

- Fireweed Metals (FWZ CN) – Tungsten, Zinc, Silver, Germanium, Gallium in the Yukon
- Nio Strategic Minerals (NIO CN) – Niobium in Quebec
- Nouveau Monde Graphite (NOU CN) – Graphite in Quebec
- Northern Graphite ((NGC CN) – Graphite in Ontario
- Canada Nickel (CNC CN) – Nickel sulphide in Ontario
- NorthIsle Copper & Gold (NCX CN) – Copper & gold in British Columbia
- Iron Bear Resources (IBR AU) – Iron ore in the Labrador Trough (spans QC, NL)
- North American Tin, Inc. (private) – Tin, Zinc, Copper, Silver in Nova Scotia

I'm happy to discuss my thoughts on this year's CCMOF panel sessions, presenting companies, or anything else contained herein. Thank you for taking the time to read, and for your interest.

Kind regards,

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Scheduling conflicts resulted in my missing the following late-day panel discussions and company pitches:

- Panel – Battery Supply Chain & Energy Storage
  - E3 Lithium
  - Frontier Lithium
  - EDM Resources
- Panel – Policy, Partnerships & Stability: Canada's Mining and Energy Advantage

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