

The Greenfield Renaissance

Canada's opportunity to anchor the allied critical minerals supply chain

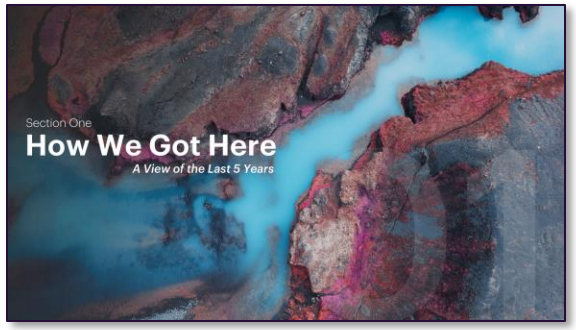
Accenture Canada Macro Foresight
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Canada's Greenfield Mining Renaissance

Canada possesses a singular opportunity to anchor the critical minerals supply chain, but only if it moves with the speed and scale that the moment demands. To do this, Canada must overcome the structural barriers that currently prevent it from converting geological advantage into production capacity.

Against a structural demand upcycle driven by AI infrastructure, electric vehicle adoption, and Western reindustrialization, the critical minerals supply side remains unprepared. For example, expected mined copper supply covers only 70% of 2035 requirements, and lithium only 60%. These deficits are systemic, driven by declining ore grades, a sharp slowdown of new discoveries, and rising project costs, all compounded by China's adoption of export controls leveraging its dominant market share across at least 17 critical mineral materials and technologies since 2023.

Canada stands at the centre of this inflection point. The country holds the geological reserves, the world's deepest mining capital markets, over 1,300 mining companies with over $350 billion in global assets, and the geopolitical position that governments are actively seeking to procure from.

However, Canada is experiencing its own structural challenges. The grassroots discovery pipeline is at a record low, labour productivity has been flat for over a decade, and mining engineering skilled labour enrolment has declined significantly over the last decade.

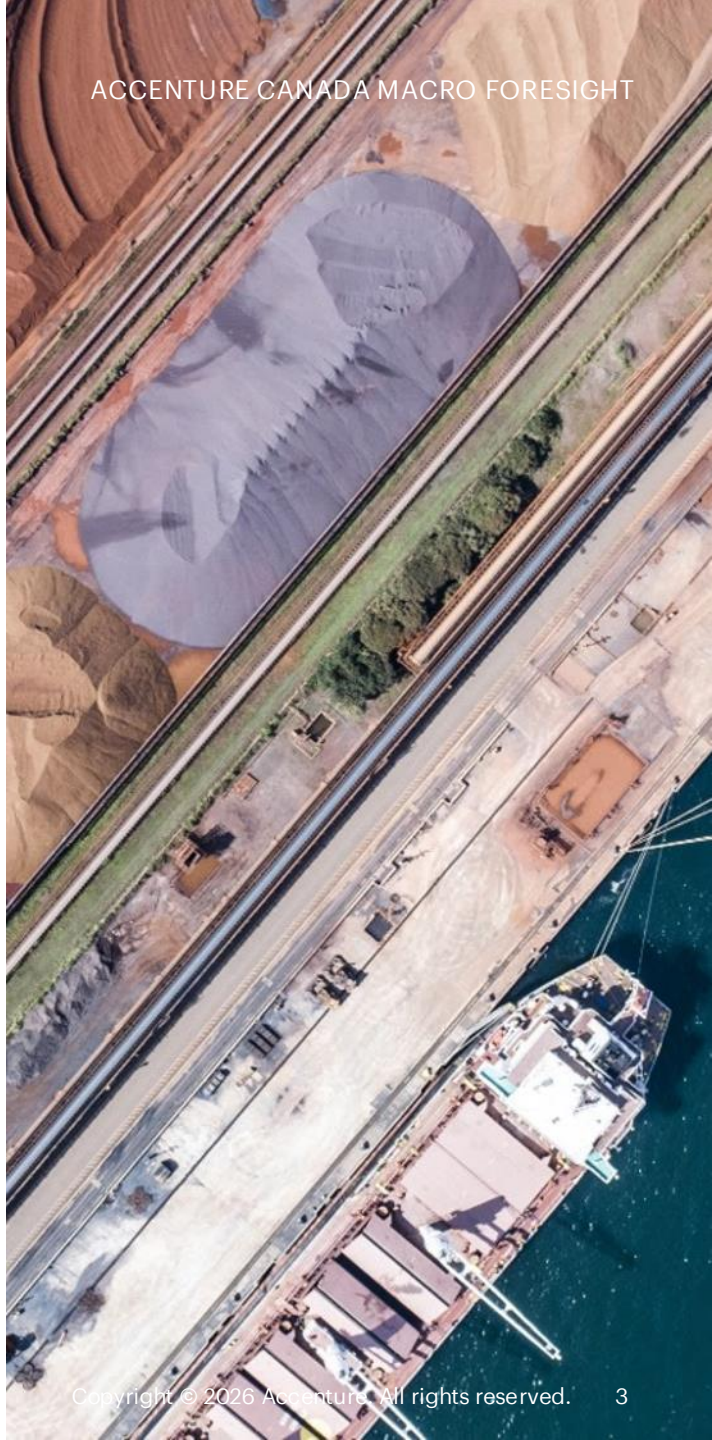
Canada's opportunity is to carve out a strategic role amongst the allied critical minerals supply chains through both greenfield and brownfield development. To do so, the country's mining sector, regulators and legislators must collectively answer the following questions:

1. **Can Canada compress its speed-to-production?** At 27 years from first discovery to first production, Canada has the second-longest mine development timeline in the world. Permitting reform, digital project controls, and AI-driven geological targeting can compress timelines by 30 percent.

2. **Can Canada align its supply to allied markets?** Canada exports the vast majority of its critical mineral output to a single market, the United States. Securing long-term offtake agreements with additional G7 and allied partners would diversify export markets, command a sustained pricing premium, and position Canada as the anchor supplier in a geopolitically-aligned multilateral architecture now under active construction.

This report examines the key macro forces that have shaped Canada's mining landscape in recent years, and looks at 2 distinct scenarios for the industry and the country.

With significant economic, national security, and geostrategic implications, Canada has a unique opportunity to get this right.



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Section One

How We Got Here

A View of the Last 5 Years

The Critical Minerals Demand Supercycle Is Here

The world is entering a structural demand upcycle for critical minerals, driven by converging and reinforcing macroeconomic and geopolitical forces.

Three mega-trends are colliding at once:

1. **The exponential build-out of AI data center infrastructure** is generating unprecedented copper demand for power delivery and cooling systems.
2. **The accelerating global adoption of electric vehicles,** is drawing lithium, nickel, graphite, and rare earths into battery supply chains at a pace that has surpassed forecasts.
3. **The reindustrialization of Western defence capabilities,** driven by geopolitical realignment across NATO and allied nations has exposed the sector's need for critical minerals.

Under the IEA's Stated Policies Scenario (STEPS), copper demand is expected to grow by 26% by 2040, lithium by 239%, nickel by 65%, cobalt by 32%, graphite by 89%, and rare earths by 50% (Figure 1). What makes this moment historically distinctive is the simultaneity. These demand curves are compounding within the same decade, generating escalating pressure on supply chains that were built for a fundamentally different velocity of drawdown.

Figure 1: Demand for critical minerals continues to rise, driven by the rapid deployment of energy infrastructure

Global critical minerals demand in the STEPS; STEPS = Stated Policies Scenario, Mt = million tonnes; kt = kilotonnes



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Supply Cannot Keep Pace With Demand

Against this demand trajectory, the critical minerals supply side remains structurally unprepared.

For example, by 2035:

1. Expected mined copper supply from existing and announced projects covers approximately 19 million tonnes of the 27 million tonnes required, a structural deficit of approximately 30% even after accounting for newly-advancing projects in sub-Saharan Africa.

2. The lithium gap is more severe: expected supply reaches just 449 kilotonnes against requirements of 731 kilotonnes, a shortfall of nearly 40%.

These deficits are systemic, driven by forces that price signals alone cannot correct.

For copper, the constraints are threefold: (1) declining ore grades at the world's largest existing mines, (2) a pronounced slowdown in new resource discoveries, and (3) rising project costs that have made greenfield investments increasingly uneconomic. For lithium, EV and grid storage deployment is accelerating faster than new projects are permitted, financed, and brought to production.

Given the strategic value of these minerals for Canada and its allies, the supply gap carries major economic security implications requiring a new approach.

Figure 2: Expected mine supply from existing and announced projects, primary supply requirements for copper
Copper, 2035, Mt

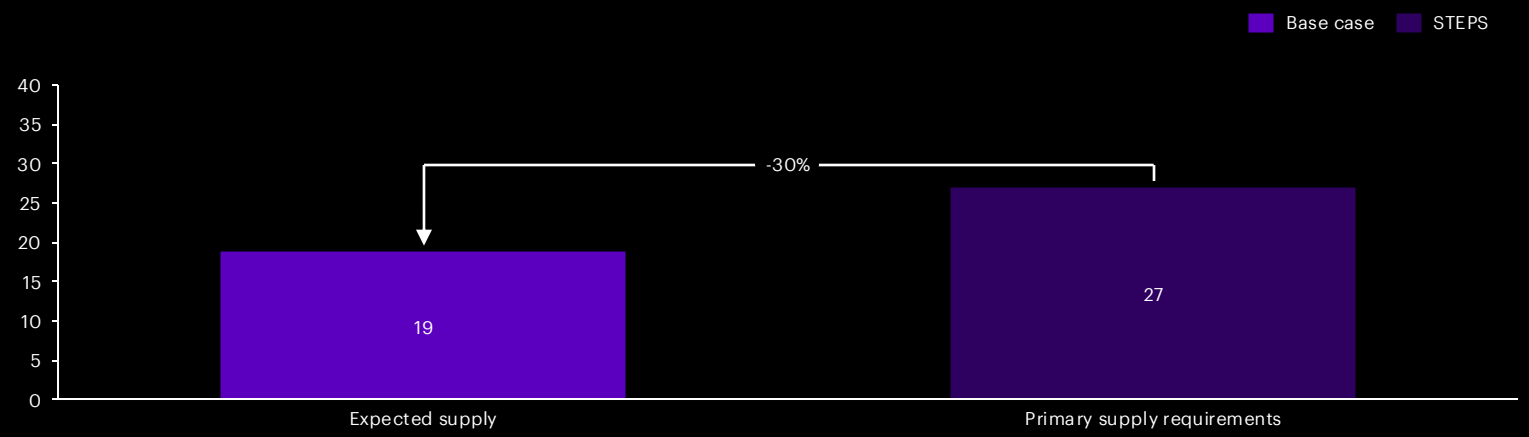
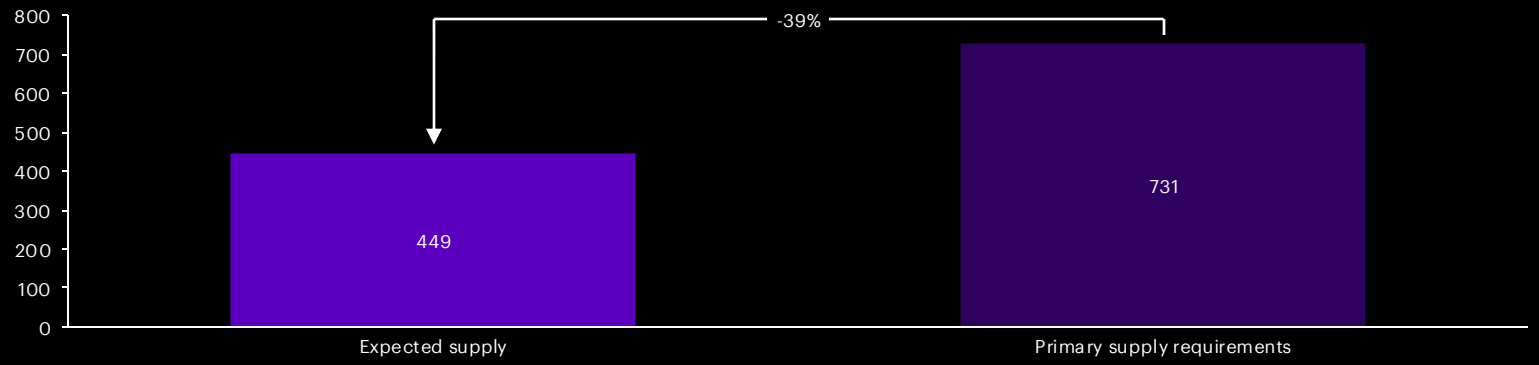


Figure 3: Expected mine supply from existing and announced projects, primary supply requirements for lithium
Lithium, 2035, Kt Li



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China's Grip On Critical Minerals Is Tightening

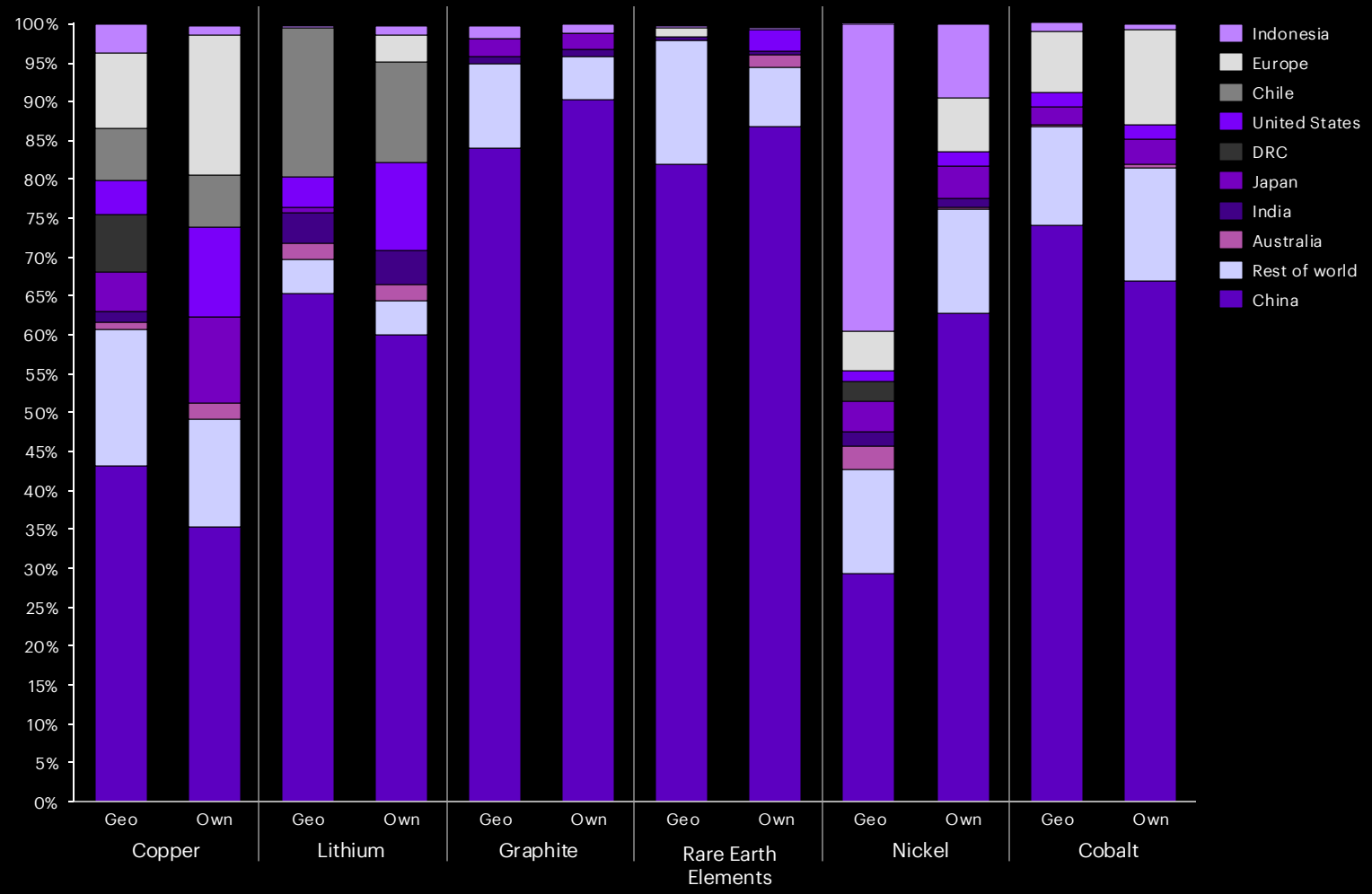
China's dominance in critical mineral refining is the product of three decades of deliberate state-led industrial policy. Beijing systematically built processing capacity across nearly every critical mineral category while Western nations outsourced theirs.

China commands the largest market share of global refined output across copper, lithium, graphite, rare earth elements, and cobalt (Figure 4). For several of these minerals, China's refining share has increased since 2020, with the average market share of the top three refining nations rising from 82% to 86% over that period.

China's control extends beyond geography to ownership. Chinese state-owned and state-adjacent enterprises hold significant equity stakes in mining and processing assets located in third countries, meaning that supply nominally originating from Africa, Latin America, or Southeast Asia often flows through Chinese-controlled commercial structures.

This concentration constitutes a structural dependency that demands a fundamentally different approach to supply chain architecture. Canada, with its geological reserves, institutional credibility, ESG credentials, and allied-market positioning, can play a leadership role in a de-risked Western critical mineral architecture.

Figure 4: Global critical mineral refining by geography and ownership
Refining concentration by country, 2025



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The Resurgence Of Great Power Competition

China has progressed towards an active dominance posture in the critical minerals supply chain. Since mid-2023, Beijing has imposed escalating export restrictions across at least 17 mineral materials and processing technologies, and the pace of escalation has accelerated with each successive round.

It began with export licensing on gallium and germanium in July 2023, expanded to graphite later that year, and by February 2025 had broadened to encompass tungsten, bismuth, indium, tellurium, and molybdenum, minerals in which China holds market shares ranging from 41% to 86% (Figure 5).

The scope of restrictions has also expanded across the value chain, from raw materials into processing technologies. Beijing imposed an export ban on rare earth extraction and separation technologies in 2023, and in 2026 proposed controls on lithium iron phosphate battery and lithium refining know-how. The 2025 controls introduced extraterritorial reach for the first time, asserting Chinese licensing authority over foreign-made products containing even trace amounts of Chinese-sourced rare earths.

Western governments are constructing alternative supply architectures: the U.S. convened a 50-country Critical Minerals Ministerial, and G7 leaders launched the Critical Minerals Resilience and Production Alliance, mobilizing over $60 billion across 195 projects.

Figure 5: China's export restrictions across materials, technologies, and downstream products
Latest policy developments, 2025-2026

		Market share, 2025	Latest development
Material	Gallium	99%	Suspended its ban on export to the U.S. until Nov 2026
	Germanium	94%	Suspended its ban on export to the U.S. until Nov 2026
	Antimony	44%	Suspended its ban on export to the U.S. until Nov 2026
	Rare earths	91%	Export licensing on 7 REEs in Apr 2025
	Graphite	94%	Proposed new restrictions, suspended until Nov 2026
	Tungsten	76%	Export licensing in Feb 2025
	Bismuth	73%	Export licensing in Feb 2025
	Indium	86%	Export licensing in Feb 2025
	Tellurium	73%	Export licensing in Feb 2025
	Molybdenum	41%	Export licensing in Feb 2025
Technology	Rare earths	91%	Proposed controls on products, tech suspended until Nov 2026
	Batteries (LFP)	99%	Proposed controls on batteries, parts suspended until Nov 2026
	Lithium ref.	71%	Proposed technology export control in Jan 2025

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Canada's Place In The Allied Critical Minerals Architecture

The acceleration of China's export controls and supply chain dominance has triggered a parallel acceleration in Western-led multinational mineral agreements.

Canada occupies a distinctive position within this initiative. Under its 2025 G7 presidency, Canada drove the creation of the Critical Minerals Resilience and Production Alliance, the most financially significant multilateral commitment to date. Canada is simultaneously a strategic partner under the EU's Critical Raw Materials Act, and a participant in the U.S.-led FORGE. At the bilateral level, Canada has secured partnerships spanning investment and offtake with allied nations across four continents.

The strategic significance of this positioning extends beyond diplomatic visibility. Each partnership creates a channel through which Canadian minerals can flow to allied markets at preferential terms, supported by capital formation, offtake agreements, and price floor mechanisms.

For Canadian mining companies, these agreements translate into a tangible demand signal: Western governments are prepared to commit public capital and procurement mandates to secure supply from trusted jurisdictions. Canada's task is to ensure it can deliver the greenfield investments to build the supply these partnerships require.

Figure 6: Multilateral critical mineral partnerships
Major international agreements, 2021-2026

Partnership	Members
Canada-led G7 Critical Minerals Resilience and Production Alliance *Coordinated investment, offtakes, and standards-based markets mobilizing over $60 billion across 195 projects to reduce single-supplier dependency to under 60% by 2030.*	
U.S.-led Forum on Resource Geostrategic Engagement (FORGE) *Successor to the Minerals Security Partnership, it aims to coordinate policy alignment, price floors, and project-level collaboration to create a preferential trade and investment zone.*	
EU-led Critical Raw Materials Act Strategic Partnerships *Pairs EU buyers and financing with resource-rich partners, targeting a single-supplier cap of 65% for any strategic raw material by 2030 and a 10% domestic extraction target.*	

Canada's Bilateral Critical Minerals Strategic Partnerships



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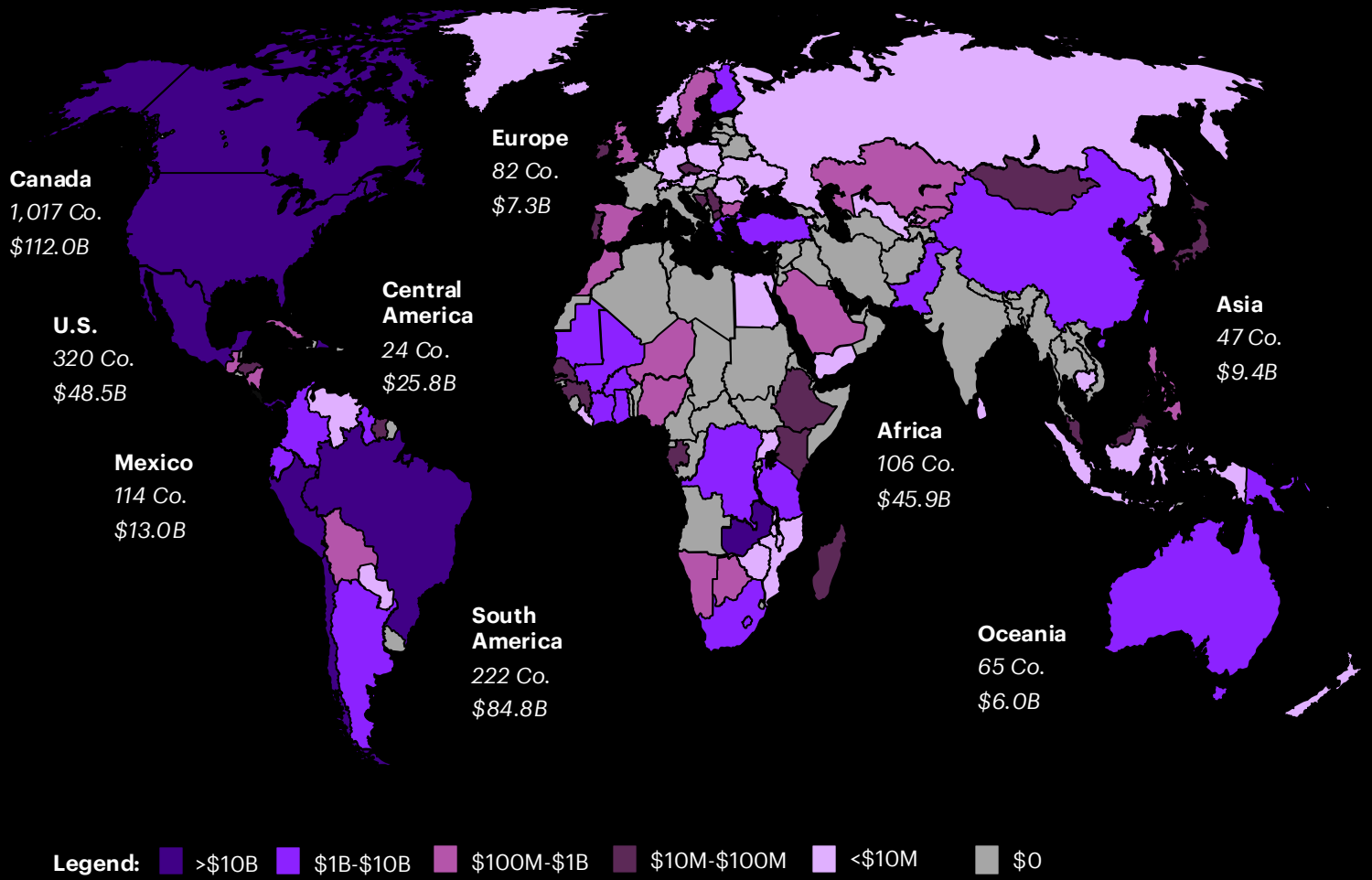
Canada's Global Mining Footprint Is A Major Asset

Canada's mining footprint is global in both scale and reach. The country is home to over 1,300 mining and exploration companies with $353 billion in total assets, of which $241 billion are held across 95 countries. Nearly half of the world's publicly listed mining companies trade on the TSX and TSX Venture Exchange, which together account for 45% of all mining equity capital raised globally. Canadian-headquartered companies direct 38% of global non-ferrous exploration budgets, reflecting a depth of global expertise and risk capital that few jurisdictions can match.

The international presence is concentrated in the Americas, with the United States as the largest destination at $48.5 billion in Canadian-held assets (Figure 7). Africa has emerged as the fastest-growing region at $45.9 billion, driven by the continent's rising significance in battery mineral supply chains.

Underpinning this global operational footprint is a growing trade network. Canada's network of over 15 free trade agreements with more than 50 countries grants preferential market access covering 60% of global GDP. Additionally, free trade agreements being negotiated with India, ASEAN, and Mercosur will more than double Canada's access from 1.5 billion to over 3 billion consumers. This positions Canada as one of the only Western nations capable of anchoring a trusted, diversified supply chain.

Figure 7: Geographic distribution of Canadian mining assets globally
Total companies and mining asset value in Canadian Dollars



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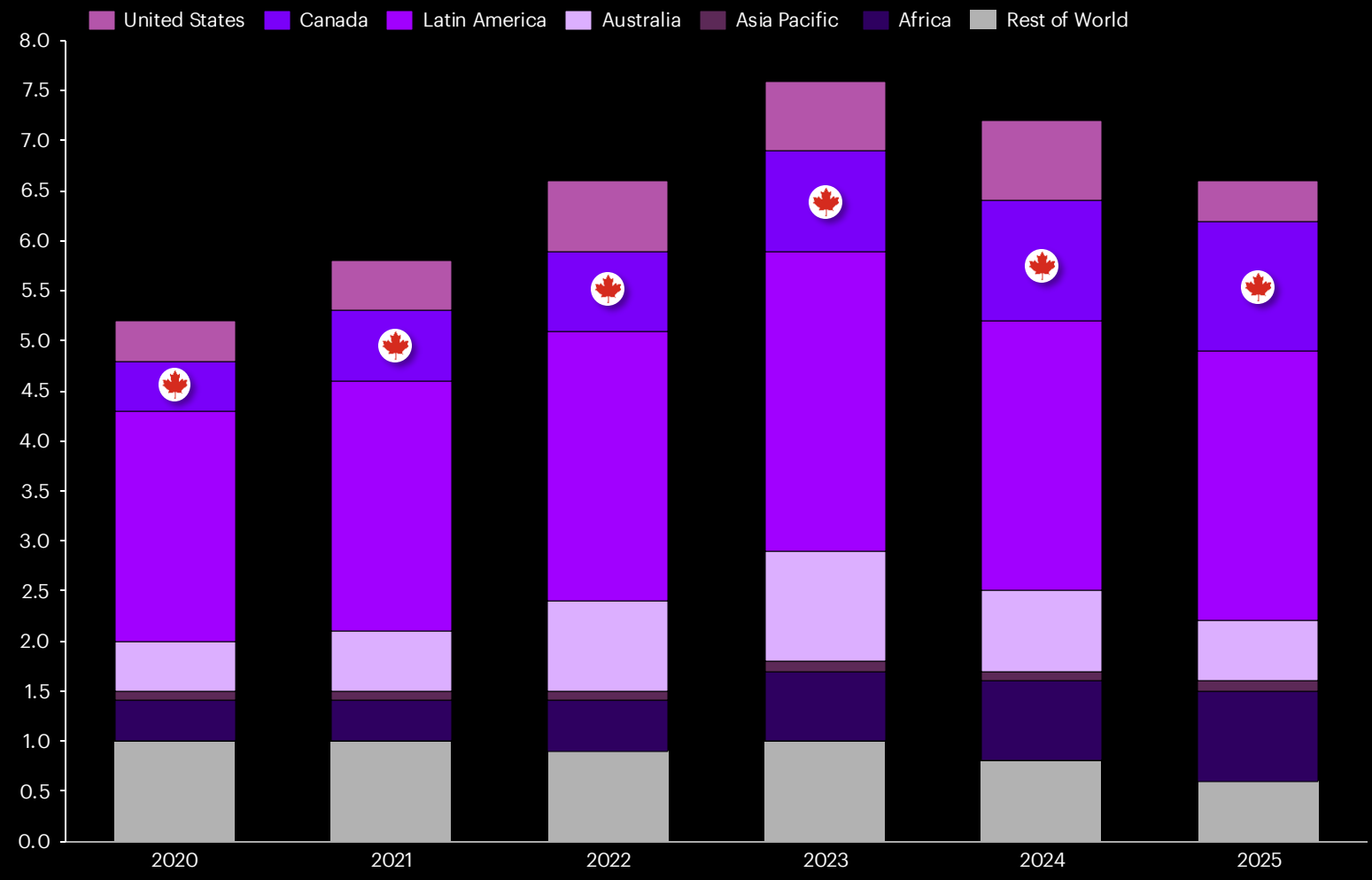
Canada's Fragile Exploration Leadership Position

Canada has consistently attracted the largest national share of global nonferrous exploration spending among advanced economies, accounting for approximately 20% of worldwide budgets and over $4 billion in domestic expenditures (Figure 8).

The competitive landscape, however, is shifting. Africa has emerged as the fastest-growing exploration destination since 2020, Latin America is experiencing a copper exploration surge, and Asia-Pacific is scaling rapidly. Global exploration budgets declined for the second consecutive year in 2025, and the share allocated to grassroots discovery has reached a record low of 21% of worldwide budgets.

These trends compound each other: the jurisdictions gaining exploration share are focused on extending known deposits, while the early-stage work needed to discover the reserves of the next decades is underfunded.

Figure 8: Exploration spending for select nonferrous mineral resources
Total spending by region, billions of U.S. dollars, 2020-2025



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The Speed-To-Production Challenge

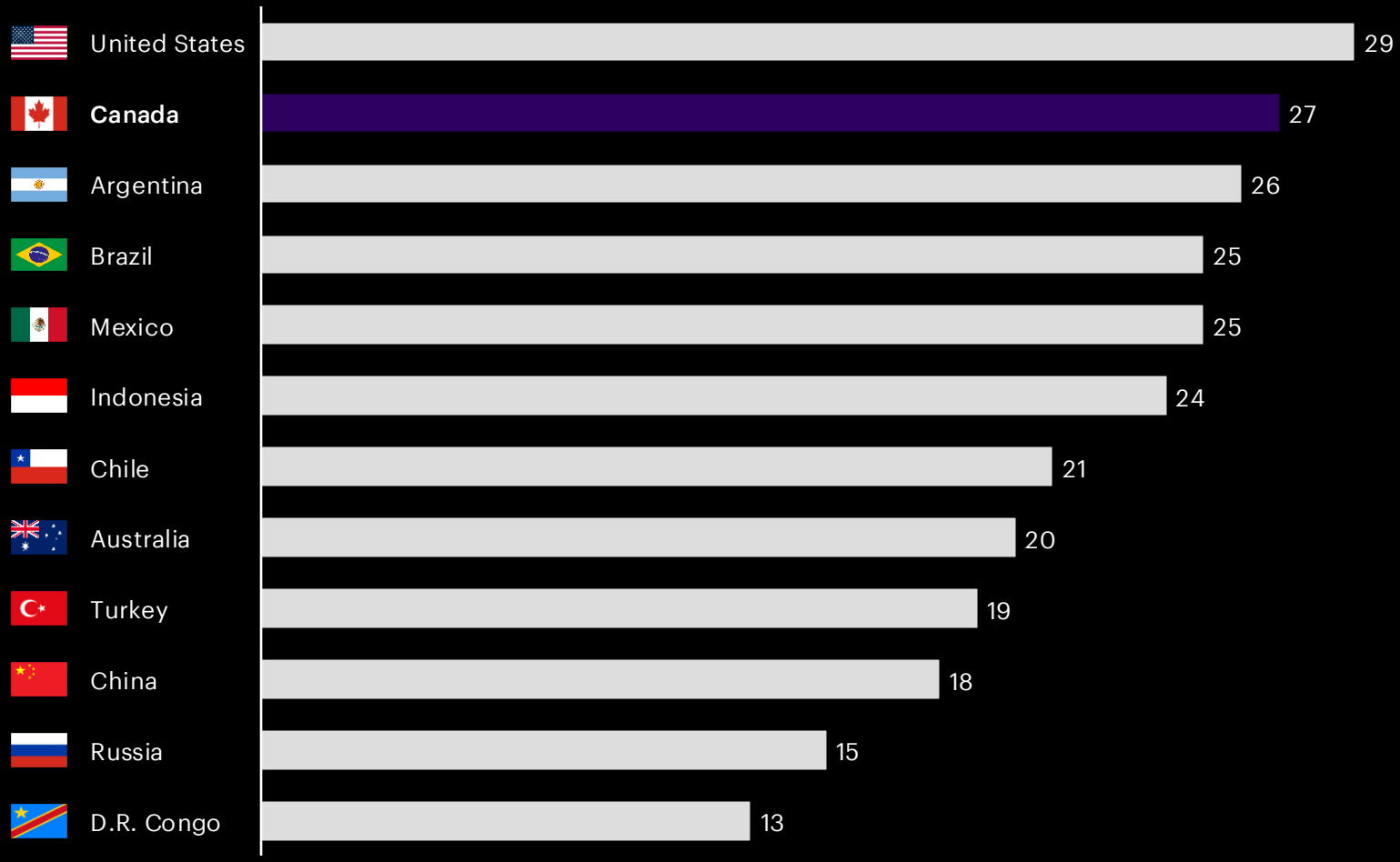
Canada's strategic positioning is undermined by a critical operational constraint: the time required to move from first discovery to first production. At 27 years on average, Canada has the second-longest mine development timeline in the world, trailing only the United States. For comparison, China brings a mine online in 18 years, Russia in 15, and the Democratic Republic of Congo in 13 (Figure 9).

These timelines have significantly increased since the 1990s, and the deterioration is concentrated in the pre-construction phases: exploration, permitting, environmental assessment, and financing.

The government is proposing the Building Canada Strong Act to accelerate major project reviews, adopting a one project, one review, one year framework for major projects.

But the strategic implication is stark. Without comprehensive reform, a mine approved today under current processes will likely produce its first ore in the 2040s. Speed-to-production has therefore become the determinant of whether Canada captures the opportunity to establish a leadership position in the allied supply chains.

Figure 9: Average number of years required for mines to go online from first discovery to first production
Development times by country, 2024



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The Labour & Productivity Gap Constraining Growth

Canada's mining sector faces a structural paradox. Metal and mineral prices have reached record levels, yet the industry cannot fully capitalize because the workforce required to extract these minerals is shrinking. Mining unemployment stands at 2.6%, compared to over 6% nationally, and the industry forecasts that between 2026 and 2035, nearly 250,000 new mining workers will be needed, with labour market tightness expected as early as 2027.

The labour constraint is compounded by a productivity crisis and a contracting education pipeline. Mining labour productivity has been stalled since 2018, and degrees awarded in mining engineering have declined 50% over the last decade. Only 5% of the current mining workforce is under 25, while 16% is nearing retirement. The sector is losing experienced workers at the same pace that its pipeline of new entrants is narrowing.

In June 2026, the federal government launched the Mining and Minerals Workforce Alliance, bringing together employers, unions, educational institutions, and Indigenous partners in recognition that this is challenge that requires coordinated national action.

Figure 10: BoC's metals and minerals price index
Index 1972=100

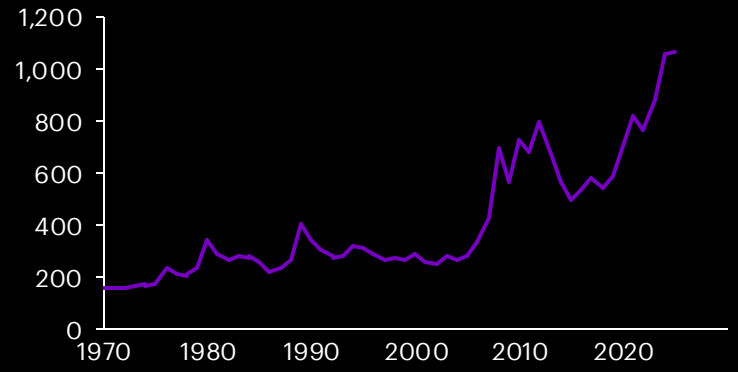


Figure 11: Mining sector's labour challenge
Unemployment rate, three-month moving average

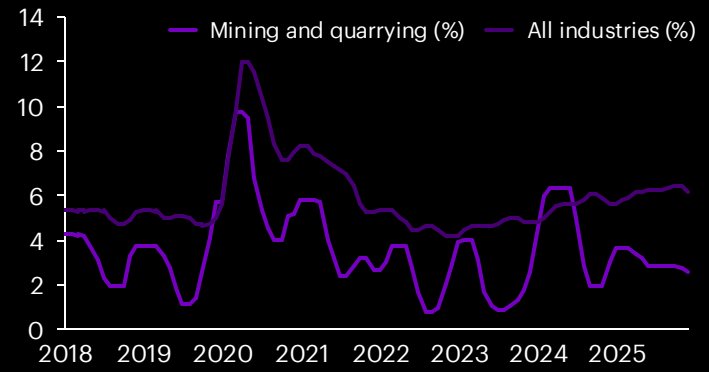


Figure 12: Canadian labour productivity stagnation
Labour productivity index by sector, index 1997=100

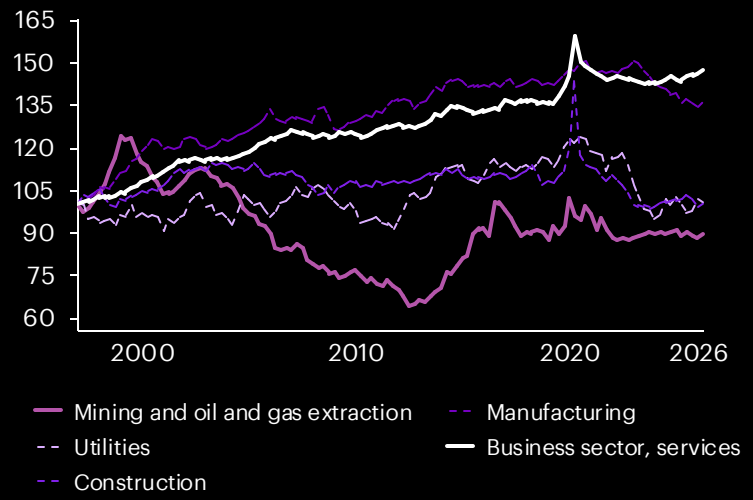
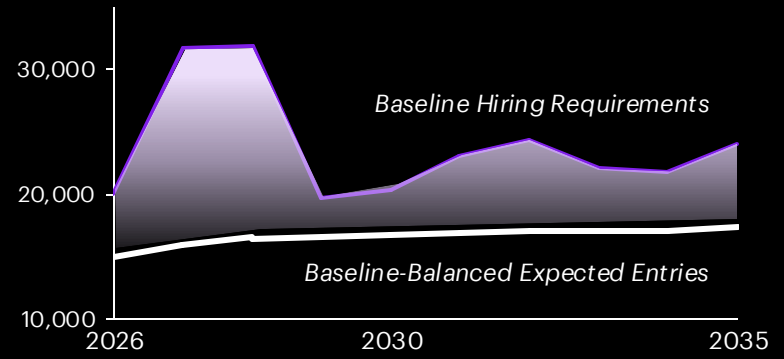


Figure 13: Mining skilled labour shortage
Hiring requirements, expected labour force entries



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The Industry Is Focused On Consolidation

As a result, the pipeline of future mineral supply is being hollowed out at the source. Grassroots exploration, the early-stage work of identifying entirely new deposits, has fallen to a record low of 22% of global nonferrous exploration budgets in 2024, down from nearly 50% in the late 1990s (Figure 14). The industry has systematically shifted capital from discovery toward extending the life of known deposits, driven by production timelines and regulatory uncertainty that make greenfield investment uneconomic relative to brownfield expansion.

The counterpart to this declining discovery effort is surging consolidation. Global mining M&A reached $70 billion in 2025, the highest annual total since 2012, and first-quarter 2026 activity of $21.6 billion across 35 transactions suggests the pace is accelerating (Figure 15). Companies are using acquisitions as a substitute for greenfield growth, creating a structural trap: the minerals the world will need in the 2030s and 2040s are being neither discovered nor developed at the rates required.

Reversing this trajectory demands a deliberate recalibration of incentives, risk-sharing mechanisms, and public-private partnership models to make greenfield discovery viable again. The current investment architecture rewards consolidation of existing supply over creation of new supply.

Figure 14: Global allocation toward grassroots exploration has fallen to a record low

Exploration budget trend by stage, 1997-2024

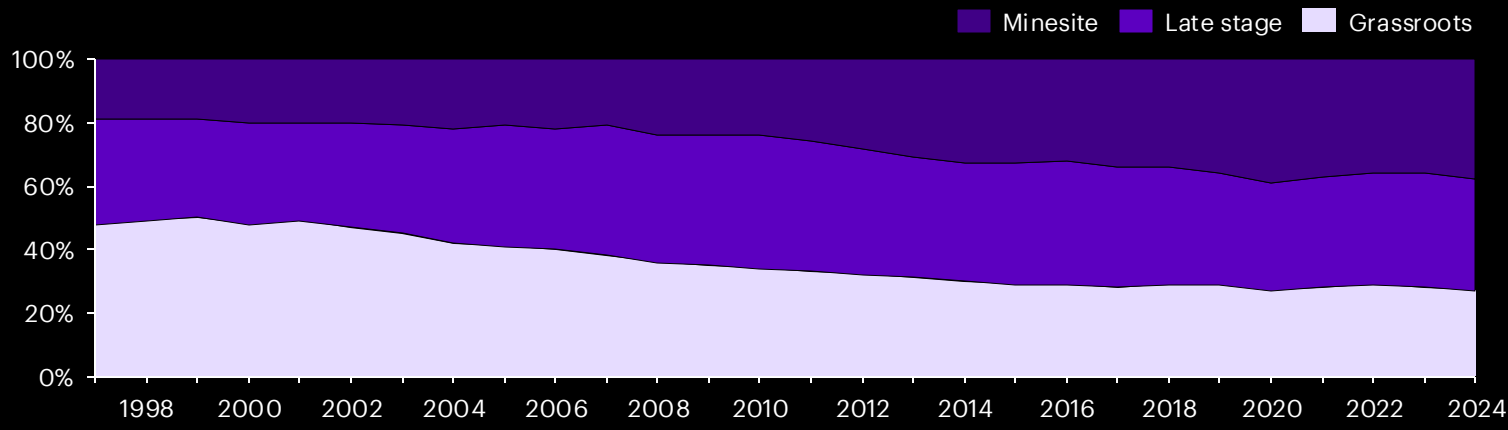
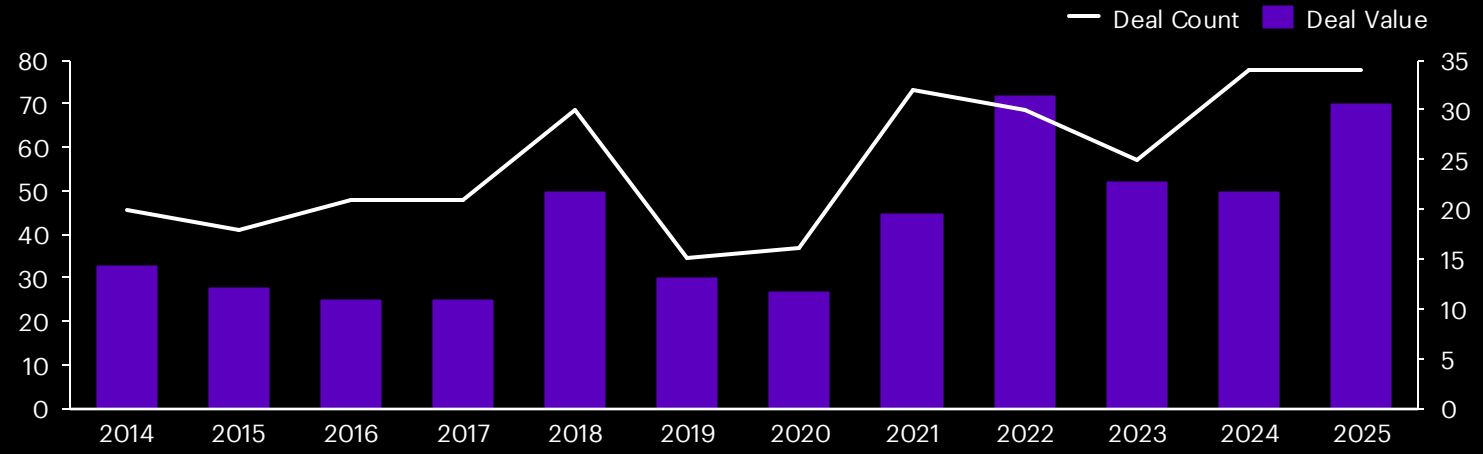


Figure 15: Large mining mergers and acquisitions values and volumes

Deal value, billions of U.S. dollars (LHS); Mining deal count (RHS)



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A New Public-Private Partnership Model For A Greenfield Investment Renaissance

Markets alone will not restore greenfield discovery in Western nations. It will require a new model of public-private partnership given the national security, economic resilience, and geopolitical strategy imperative. The following five pillars address this challenge by transforming incentives, risk-sharing mechanisms, and public-private partnership models to make greenfield discovery viable again.

Capital Formation 01

Absorbs the early-stage capital risk that deters private investment during exploration, feasibility, and construction, when uncertainty is highest and projects generate no revenue to service debt.

KEY INSTRUMENTS

- Government co-investment
- Concessional loans
- Blended finance vehicles

Help projects reach bankability and unlock larger volumes of commercial finance, lowering the cost of capital, to strengthen balance sheets, and attract investment.

Offtake Agreements 02

Creates predictable long-term demand by securing binding commitments to purchase a project's output at known prices or volumes, anchoring the revenue assumptions on which project finance depends.

KEY INSTRUMENTS

- Government procurement
- Strategic stockpiles
- Backstop commitments

Anchor demand and revenue, strengthening a project's ability to secure debt and equity finance, reducing market risk and signaling credible demand to investors.

Price Floors 03

Protects producers from extreme price swings and non-market practices by guaranteeing minimum revenue streams, enabling projects to secure debt and equity on viable terms and withstand downturns.

KEY INSTRUMENTS

- Price-floor mechanisms
- Tariffs
- Import quotas

Reduce market exposure and stabilize operating margins over time, strengthening bankability when price discovery is often dominated by a single producer nation.

Regulatory Reform 04

Addresses regulatory, institutional, and physical infrastructure bottlenecks that raise both capital and operating expenditures across entire jurisdictions or value chains, reducing systemic risk.

KEY INSTRUMENTS

- Streamlined permitting
- Public geoscience
- Enabling infrastructure

Strengthen the operating environment, reducing systemic risk, compressing timelines, and lowering input costs, raising the baseline investability nationwide.

Tax Competitiveness 05

Reduces the fiscal burden on projects by directly improving project cash flows and competitiveness through tax and royalty reforms that attract investment, such as the new Productivity Mega Deduction.

KEY INSTRUMENTS

- Investment tax credits
- Accelerated depreciation
- Royalty reductions

Reduce effective operating or capital expenditure per unit produced, creating predictable, rules-based support that strengthen project planning certainty.

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Section Two

Looking Ahead

A View of the Years Ahead

02

Scenario Analysis: Exploring Different Critical Minerals Futures For Canada

Two fundamental questions now determine whether Canada captures or forfeits its position in the allied critical minerals supply chain:

1. **Canada's speed to market.** At 27 years from first discovery to first production, a mine approved today under current processes will product its first ore in the 2040s or 2050s, well past the most acute phase of the demand surge. Permitting reform, digital project controls, modular construction, and AI-driven geological targeting must collectively compress development timelines to ensure Canadian supply reaches the market while the premium on trusted allied supply is at its highest.

2. **Canada's alignment to allied markets.** Canada currently exports the vast majority of its critical mineral output to a single market, the United States, at undifferentiated commodity prices. Structuring long-term offtake agreements with G7, EU, UK, Japanese, Korean, and Australian partners would secure a sustained pricing premium and convert Canada's geological endowment into a durable geopolitical asset.

These two axes generate four distinct scenarios, each with materially different consequences for Canadian mining companies, governments, and allied partners.

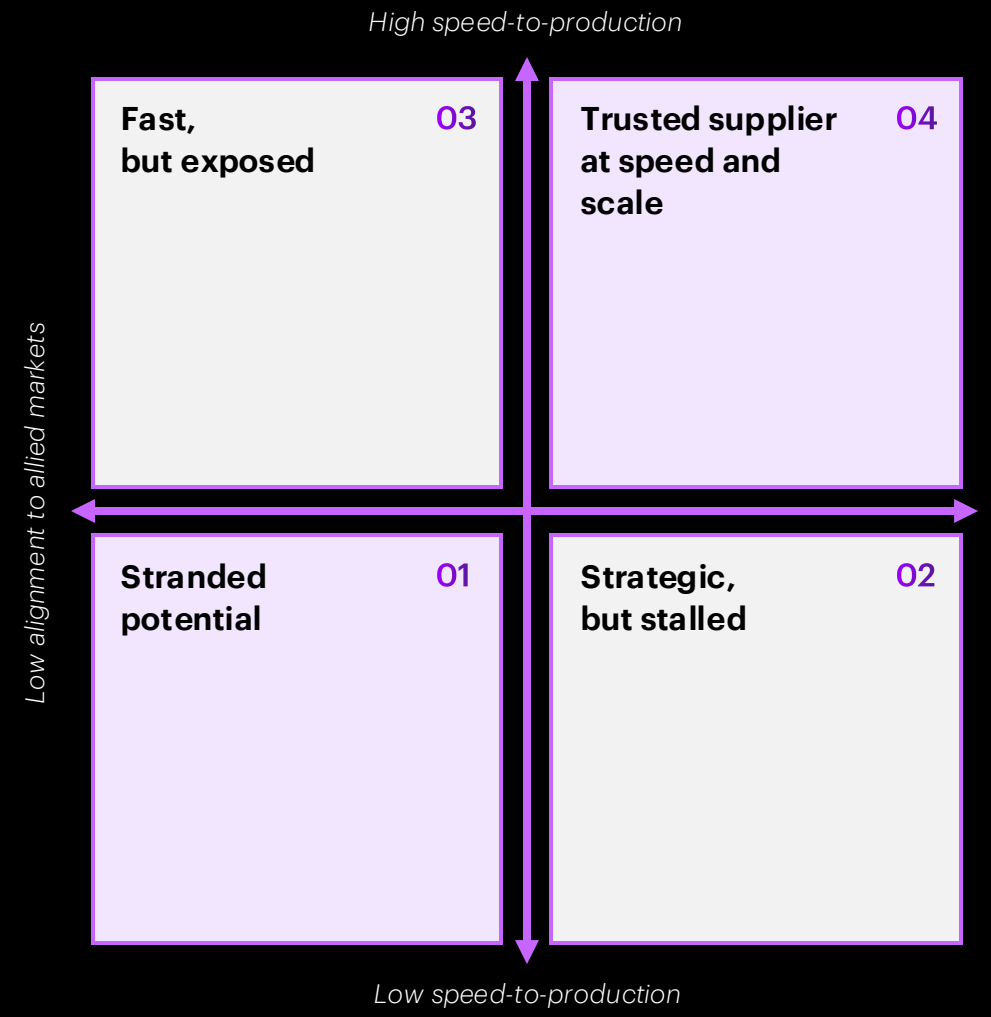
This report examines two bookend scenarios:

1. **Stranded Potential (low speed, low alignment)**
2. **Trusted Supplier (high speed, high alignment)**

To quantify the divergence, we model three categories of output across a 25-year horizon to 2050:

1. **Industry returns (NPV and free cash flow)**
2. **Canada's projected share of global critical mineral production**
3. **Investment case for industry and government**

Figure 16: Scenario Matrix of Canada's Critical Minerals Futures
Speed-to-production and alignment to key markets, 2026-2050



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Key Scenario Variable: Cutting The Time-To-Production Gap

To quantify the economic impact of faster mine development, this model applies a 32% reduction in time-to-production across the Trusted Supplier scenario, driven by three reinforcing levers:

01

Permitting and regulatory reform

Streamlined regulatory review compresses the approval timeline. The Building Canada Strong Act would implement a one project, one review, one year framework.

02

Prospecting and exploration acceleration

Reducing the regulatory burden on early-stage prospecting eliminates the 26-month gap between Canadian and global average prospecting timelines. Expanded public geoscience data enables earlier identification and delineation of prospective deposits.

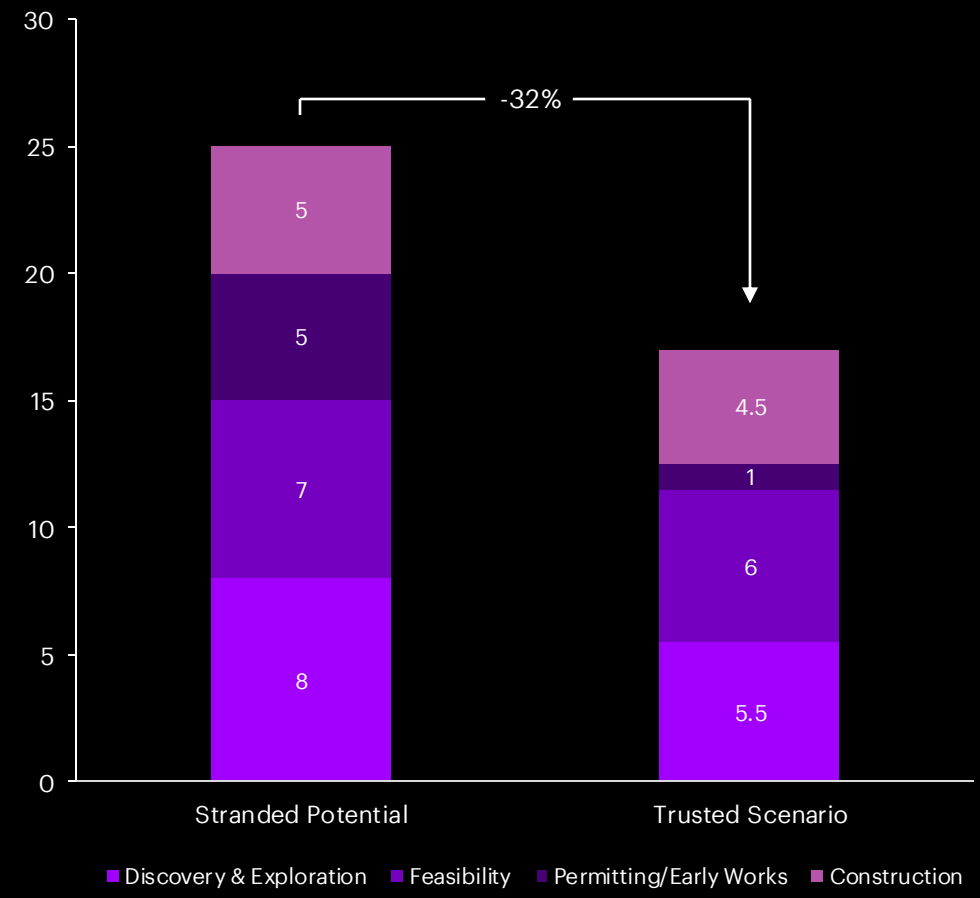
03

AI-driven efficiency across the development cycle

Artificial Intelligence is compressing timelines at every stage: geological targeting to prioritize high-probability sites, environmental impact modeling to accelerate regulatory submissions, digital project controls to reduce construction schedule slippage, and predictive analytics to optimize ramp-up. These gains compound across the full development cycle.

Stranded Potential's speed-to-production takes into account major projects legislation that accelerates reviews and approval compared to the 27-year current first discovery to first production timeline.

Figure 17: Speed-to-production across select scenarios
Development times in years, Greenfield



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Impact On Canadian Industry: $38B in Mining NPV Uplift by 2050

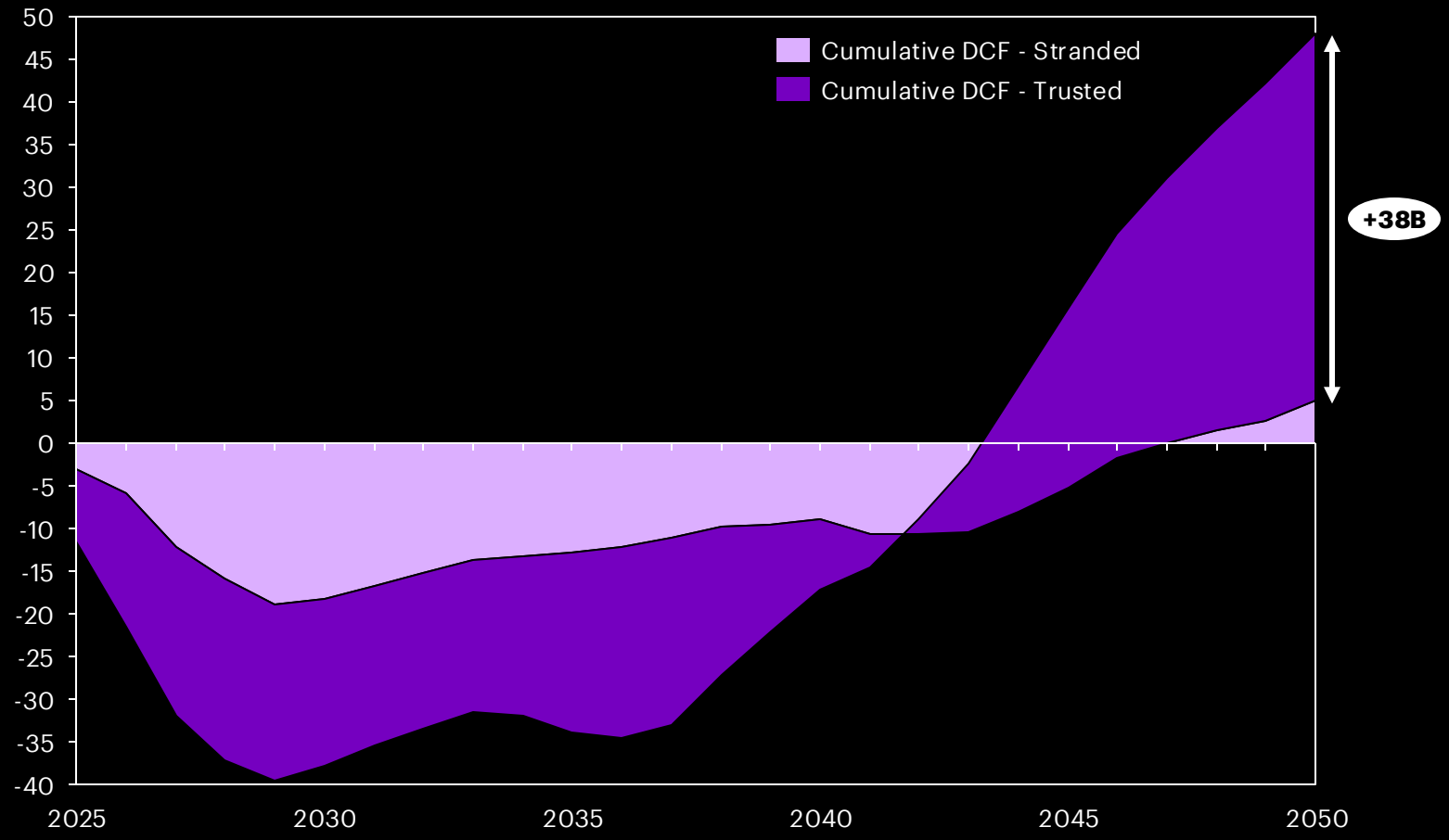
In a Stranded Potential scenario, Canada would continue at its current pace. Existing production would grow at 2.0% per year, reflecting the pre-pandemic 2015 to 2019 trend. Pipeline projects proceed under the 25-year average permitting timeline, and output reaches global markets at undifferentiated commodity spot prices with no allied pricing premium.

However, in a Trusted Supplier scenario, Canada acts on three levels simultaneously. Long-term G7 and allied offtake agreements secure a 10-15% price premium on 65% of volumes, lifting base growth to 3.5% per year. Permitting reform compresses development timelines by 32%, equivalent to approximately eight years. And higher returns attract greenfield exploration investment, rebuilding the discovery pipeline that has been declining for two decades.

The impact on industry free cash flow diverges immediately between the two scenarios and continues to widen through 2050. By mid-century, the annual difference reaches $38 billion. Over the full 2026 to 2050 horizon, cumulative free cash flow under the Trusted Supplier scenario exceeds the Stranded Potential baseline by approximately $400 billion.

The divergence represents capital that would flow directly to Canadian mining companies and their investors, strengthening the sector's ability to invest in the next generation of greenfield development.

Figure 18: Canadian critical mineral discounted free cash flow from net new projects in the mining sector
Estimated production value, less operating expenditures and sustaining capital expenditures



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Impact On The Industry Investment Case

Both scenarios deploy the same set of projects and the same $94.1 billion in capital. The difference in outcomes is driven entirely by the speed-to-production and pricing levers modelled in the Trusted Supplier scenario.

Because mining projects reach production approximately 32% faster under the Trusted scenario, cash flows arrive earlier, are discounted less heavily, and compound with the pricing premium from allied offtake agreements. The result is a $38B uplift in industry Net Present Value and a 500-basis point improvement in internal rate of return, from 10% to 15%.

For mining executives and investors, this transforms the risk-return profile of Canadian greenfield projects. An IRR of 15% clears the threshold at which most investment committees approve capital deployment, creating the conditions for a self-reinforcing cycle of exploration and development.

The economic benefits extend beyond the mining industry. The Trusted Supplier scenario generates $57.7 billion in net fiscal contributions over the 2026 to 2050 horizon, an uplift of $30 billion over the baseline. This represents tax revenue, royalties, and broader economic activity flowing to federal, provincial, and territorial governments, strengthening the public case for regulatory reform and infrastructure investment that the Trusted scenario requires.

Figure 19: Summary comparison of the Stranded Potential and Trusted Supplier scenarios
Comparison of key financial metrics 2050, annual

Metric	Stranded Potential	Trusted Supplier	Uplift
NPV of Net New Mining Pipeline	$5B	$43B	+$38B
Industry IRR	10%	15%	+500bps
Net Fiscal Contributions	$27.7B	$57.7B	+$30B

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Section Three

Action Agenda

Strategic Takeaways for Executives

Strategic Opportunities For Canadian Mining Executives

Under the Trusted Supplier scenario, the Canadian mining industry generates $38 billion in additional NPV, and $30 billion in incremental fiscal contributions by 2050. These outcomes are achievable with the same projects and the same capital already in the pipeline. What must change is how Canada develops and markets its critical mineral supply.

Structural forces are converging to create a demand upcycle: the exponential build-out of AI data centre and energy infrastructure, the accelerating global adoption of electric vehicles, and the sweeping reindustrialization of Western economies driven by the return of industrial policy and increased defence spending.

Canada has the resource base, allied market trust, and capital ecosystem, but it is not converting advantage into revenue at the required pace.

For Canadian mining executives, the path from Stranded Potential to Trusted Supplier requires action across three fronts:

1. **Speed-to-production transformation:** *How do we compress the timeline from first discovery to first production and close the capital efficiency gap?*
2. **Allied market alignment and offtake:** *How do we structure projects to access trusted allied markets and capture premium pricing?*
3. **AI-driven productivity reinvention:** *How do we deploy autonomous systems and AI agents to overcome the skilled labour constraint and productivity challenge?*

Speed-to-Production Transformation 01

Compresses the project timeline from first discovery to first production.

- **AI-Driven Discovery:** Apply machine learning to geoscience and drill data to rank targets faster, then to accelerate resource and reserve estimation.
- **AI-Enabled Permitting:** Apply data-driven environmental impact modelling and stakeholder analytics to accelerate regulatory milestones.
- **Integrated Capital Projects:** Deploy digital project controls, scenario planning, and dynamic workforce scheduling to reduce schedule slippage.

Allied Market Alignment and Offtake 02

Secures access to high-value, geopolitically-aligned demand.

- **Government-Linked Offtake Structuring:** Leverage Canada's G7 network and bilateral partnerships to co-develop long-term supply agreements with U.S., EU, UK, Japanese, Korean, and Australian buyers prioritizing de-risking from China.
- **Critical Minerals Investment Corridors:** Anchor projects to allied public-private finance vehicles to access concessional capital, demand guarantees, and blended financing.

AI-Driven Productivity Reinvention 03

Overcomes the workforce constraint and productivity challenge.

- **Autonomous Operations Deployment:** Roll out autonomous haulage, drilling, and processing systems to address the structural worker shortage and reduce direct labour costs.
- **Agentic-led Monitoring and Optimization:** Deploy AI agents to continuously reconcile production data against the mine site plan, flagging variance in real time and recommending corrective actions within the shift rather than the quarter. This reduces dilution, ore loss, and misallocated equipment.

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Methodology

This model estimates the economic value of Canada's critical minerals pipeline across two scenarios: Stranded Potential and Trusted Supplier, from 2025 to 2050. The core analysis was built from the NRCan Major Projects Inventory (84 projects, excluding Gold and Coal) and anchored to Canada's 2025 production value of $47.4B (critical minerals, excluding gold and cold). The 84 projects were broken down between brownfield and greenfield projects with sustaining capex and exploration capex as key differentiators between the two. All figures in the model are in $B CAD, pre-tax and pre-interest, unless noted otherwise.

Project Breakdown

	Brownfield	Greenfield
Announced	13	14
In Review	10	16
Approved	5	14
Under Construction	6	6

The two scenarios differ across two axes: (a) speed-to-production and (b) pricing, each affecting multiple levers.

Speed-to-production is driven by prospection timeline compression in the exploration phase (currently ~26 months longer than global average), permitting reform aiming for a "1-review, 1-year" target per project as well various AI-efficiency gains across scoping, pre-feasibility, feasibility studies and construction phases. Timeline for Greenfield projects assumed as such:

	Stranded Years	Trusted Years
Announced	25	17
In Review	19	13
Approved	17	11.5
Under Construction	5	4.5

Pricing is driven by two components that apply in both scenarios.

The IEA Stated Policies Scenario (STEPS) price multiplier reflects global demand-driven price appreciation, growing linearly from 1.0 in 2025 to 1.35 by 2040 and holding flat thereafter.

On top of this, the Trusted scenario adds a G7 allied pricing premium of 10-15% on 65% of volumes, reflecting long-term offtake agreements with allied partners. This applies to both new pipeline projects from first year of production and to the existing $47.4B production base, lifting the existing base growth rate from 2.0% / year to 3.5% / year. The blended revenue uplift from the allied premium is 9.75% (15% × 65%) above the Stranded STEPS trajectory.

Revenue Calculation

Each project's annual contribution flows through the following waterfall. Greenfield and Brownfield are modelled separately given key structural differences in sustaining capital requirements.

Topline Revenue	Gross annual revenue once a mine is completed
Less: OPEX	Cost of running the mine. Trusted margin is ~7.5pp higher reflecting AI-driven OPEx reduction.
Less: Sustaining CapEx	Capital to keep the mine producing. Differs based on brownfield and greenfield production
FCF	Value before consideration of new exploration
Less: New Project Exploration CapEx	Capital into grassroots discovery today with grassroots allocation rising from 22% to 35% between scenarios; brownfield exploration is considered as part sustaining Capex
New Project Revenue	Revenue from newly discovered mines reaching production
Production Value	Net annual contribution

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