CANADA'S CRITICAL MINERALS LANDSCAPE:

A Provincial Review and the Role of Governments

Unlocking Canada's Critical Minerals: Projects & Government Roles

The topic of critical minerals in Canada is increasingly raised in our conversations with market participants. It is part of the set of criteria used by investors when assessing their strategic credit view on Canadian provinces.

The global energy and climate transition, technological advancements, and geopolitical conflicts—particularly those increasing defense requirements—have led to a reclassification of a segment of the mining industry as critical minerals.

The federal government has put together an official list of 34 minerals it considers critical. Canada is particularly known for its rich deposits of **copper**, **nickel**, **lithium**, **graphite**, and **cobalt**—some of the key minerals discussed in this report.

Canada has three major opportunities in this space:

1. **Domestic supply:** The country can meet its own needs for a sustainable economy by processing primary extraction domestically. One province may become a key supplier for the rest of the country, and vice versa.
2. **Global participation:** According to the International Energy Agency (EIA) 2024 outlook, Canada can play a larger role in the global critical minerals market to reduce global market concentration and promote low-carbon mining activity.
3. **Strategic partnerships:** Critical minerals are strategic assets to be used in strengthening deals with other countries. The trend toward deglobalization in the mining sector is unfolding, particularly as China tightens export controls on selected critical minerals.

Bloomberg New Energy Finance estimates that US$2.1 trillion in mining investments will be needed by 2050 to support the energy transition. The Climate Canada Institute (CCI) projects annual demand for critical minerals will reach $770 billion by 2040. According to the CCI, Canada alone will need between $30 billion and $65 billion in new investments for resource extraction by 2040.

Natural Resources Canada maintains an updated inventory of **67 critical mineral projects**, either proposed or under construction, representing a **combined investment of $72 billion**. However, the provincial breakdown of this inventory includes both critical and non-critical minerals. **British Columbia** leads with **37 projects totaling $36 billion in investments**, primarily in copper and gold. **Quebec** ranks second with **31 projects totaling $24 billion**. **Ontario** has **26 projects worth $20 billion**. **Saskatchewan** has **11 projects totaling $20 billion**, largely skewed by the Jansen potash project.

This report is divided into two parts:

1. **Overview of Potential Projects:** We spotlight promising upstream projects across provinces that are nearing construction, approaching production, seeking financing, or in advanced planning stages. We also examine how these projects intersect with low-carbon intensity mining, local processing activity, energy requirements, and First Nations reconciliation efforts.
2. **Government Policy Actions:** We review recent federal and provincial policy measures aimed at improving the investment climate. Key issues such as permitting delays and infrastructure needs are front and center.

Copper in B.C.: Extensions & Emerging Projects

We begin our coast-to-coast review of selected upstream projects with copper. The reason is straightforward: **copper is both critical and scarce**. The global narrative of constrained supply in the long-term is well-established, giving copper a strategic advantage over many other critical minerals that are widely available.

Copper's exceptional conductivity and durability make it indispensable for high-speed data transmission—especially in AI applications. According to Australian mining company BHP Billiton, the rise of AI is expected to drive copper demand even higher over time and the energy transition will require even greater volumes of copper than AI development.

U.S. copper prices recently reached all-time highs. This was partly due to production shutdowns in Chile and tariffs on semi-finished products and refined copper imports announced by the Trump administration.

British Columbia produces nearly half of Canada's primary copper output. The **Highland Valley Copper** open-pit mine is the largest in the country. The B.C. government recently approved an extension of its operations from 2028 to the mid-2040s. Other active copper mines in B.C., such as **Red Chris**, which has been in production for a decade, are expected to operate until around 2040.

Some of Canada's copper is exported without undergoing domestic processing, with the United States and China being the main destinations. A 2025 study by the Mining Association of British Columbia (MABC) identified **18 new critical mineral projects or extensions** of existing ones. These projects represent a total economic impact of **$32 billion in B.C.** and **$38 billion across Canada**. Many of these projects involve copper and gold. Although gold isn't classified as a critical mineral for modern technology, it remains highly relevant as investors increasingly regard it as a safe-haven asset.

Approximately 75% of Canada's copper reserves are in northwestern B.C. However, B.C. faces global competition. Countries like Spain, Brazil, and the DRC are known for their high-grade copper deposits. Nonetheless, exploration activity in B.C. remains strong. For example, the **Schaft Creek project**—one of the 18 critical mineral projects identified by MABC—has recently unveiled grading estimates. The required power for this site is expected to come from a 94-kilometre transmission line to be installed by BC Hydro.

In **Quebec**, **Murdochville** could eventually make a big return on the mining market. Drilling to estimate copper reserves is underway. A final investment decision could take place by 2028.

Lithium in Quebec, Ontario, Manitoba & Alberta: Critical Yet Plentiful

Global lithium prices have dropped significantly since their 2022 peak. The plunge is due to oversupply and slower-than-expected growth in electric vehicle (EV) sales. In response, several automakers scaled back their medium-term EV plans in 2024. As a result, the economic benefits of EV expansion are poised to be lower than originally projected. For example, Clean Energy Canada estimated in 2023 that building a full EV supply chain could add $48 billion a year to the Canadian economy.

EV battery technology is advancing rapidly but remains in its early stages. Last spring, GM announced it is developing a lithium-manganese-rich battery cell designed to deliver higher energy density at a lower cost than previous lithium-iron-phosphate models. While lithium-based batteries currently dominate, it's too early to rule out alternatives like hydrogen. In fact, S&P Global notes that sodium-ion batteries could emerge as a significantly cheaper option than lithium-based ones.

The International Energy Agency (IEA) predicts **lithium demand could grow tenfold by 2040**. Project Blue, a think tank, expects supply to exceed demand only until the early 2030s. That is a short window, considering it can take four to seven years to build a lithium mine.

Unlike copper, **lithium is found on many continents**. The U.S. Geological Survey lists Australia**,** Bolivia**,** China**,** and Chile as having the largest reserves. **Canada is in the second tier of major global producers.** Chile—part of the "Lithium Triangle" with Argentina and Bolivia—relies on extraction methods that consume vast amounts of water and damage fragile ecosystems. Canada's hard rock mining method is significantly less water-intensive and generally considered more sustainable. However, it does present environmental challenges, particularly in terms of greenhouse gas emissions—similar to those seen in Australia's lithium operations. Despite this, Canada's lower water footprint gives it a **potential edge** in the global lithium supply chain. With extraction technologies evolving quickly, this advantage may be temporary. Still, several domestic sites show strong potential.

Quebec's Abitibi-Témiscamingue region holds large lithium reserves. The North American Lithium Complex, operating since 2023, is the largest site in North America. The only other active primary lithium mine is the Tanco site in **Manitoba**.

In 2025, a major lithium discovery was made at the Cisco site near **Matagami** in northwest Quebec. The site is well-located—far enough from town to ease social concerns and close to the Billy-Diamond Road, which supports future development. The goal is to process lithium concentrate into hydroxide at a new plant in **Bécancour**, currently under construction. Hiring for operations will begin soon.

The Whabouchi mine in Quebec's **James Bay** region and the PAK project in **northwest Ontario** are among the richest lithium deposits in the world, with lifespans over 20 years. In **Manitoba,** the Snow Lake project is an all-electric mine powered by Manitoba Hydro. Drilling is ongoing, and the province's mining strategy highlights Snow Lake's diverse critical minerals potential.

In **Alberta**, companies are exploring lithium extraction from brines left over from oil production. The Clearwater project, , located between Red Deer and Calgary, is valued at **$2.5 billion**, with construction potentially starting in 2026 if funding is secured. Alberta's minerals strategy and action plan, updated in 2023, includes modernized tenure requirements specifically designed to support brine-hosted lithium extraction. Another, smaller project—the Peace River Arch Lithium site—is also focused on extracting lithium from brine.

Cobalt: N&L and Ontario Lead with Mine Life Extensions

Cobalt production remains heavily concentrated in the Democratic Republic of Congo (DRC), which accounts for about 70% of global supply. **Canada is among the smaller producers**.

To support global prices, the DRC recently extended its export ban on cobalt. However, concerns persist over human rights abuses tied to cobalt extraction in the region. This creates an opening for other countries, including Canada, to position themselves as a source of **ethically mined cobalt**, while also contributing to supply diversification.

Nearly half of global cobalt demand is driven by its use in EV batteries. But the long-term EV outlook is uncertain as cited above. According to the International Energy Agency (IEA), cobalt demand is expected to grow more slowly than lithium through to the year 2040, as battery chemistry continues to evolve.

Canada's most significant cobalt site is **Voisey's Bay** in **Newfoundland and Labrador**, which produces over 40% of the country's output**.** Cobalt is extracted there as a by-product of nickel and copper. A recent US$3 billion investment has shifted operations from open-pit to underground mining, extending the mine's life to 2032 and increasing annual output. The site also has agreements in place with two First Nations. Newfoundland and Labrador consistently rank among **the top 10 mining jurisdictions globally**, according to Fraser Institute annual surveys.

Ontario is the **second-largest provincial producer**, with cobalt recovered as a by-product of nickel mining, particularly in the **Sudbury** region. In 2024, the U.S. Department of Defense committed $**20 million to restart a cobalt sulfate refinery** in Ontario. If completed, it would be **the only facility of its kind in North America**—an important step for supply chain security. Early-stage work has begun, including equipment installation.

In **Quebec**, plans are underway to extend the life of the Raglan site by at least 20 years.

Another notable project is the **NICO site** in the **Northwest Territories**, which contains cobalt along with gold**,** bismuth**,** and copper. In spring 2024, the U.S., Canadian, and Alberta governments provided funding to support development. The plan includes a hydrometallurgical processing facility in Lamont County, **Alberta**. The company behind the project received additional financing this summer, and a final investment decision is expected within the next year.

Nickel: Strong ESG Features

Nickel production in Canada rose moderately in 2023 and 2024, ending a seven-year decline. Three provinces are central for nickel output: **Ontario** leads by a wide margin, followed by **Newfoundland and Labrador**, and **Quebec**. Global nickel output has fallen, especially in Russia and Australia. The global market currently shows a moderate surplus, largely due to a surge in laterite-type nickel production from Indonesia.

Looking ahead, **demand for nickel sulphide could outpace supply by 2030** if the EV transition continues at a solid pace. The International Energy Agency (IEA) projects **global nickel demand will double by 2040**, with Canada playing a slightly larger role in the global supply mix.

Environmental concerns are also shaping the market. Studies increasingly show that nickel mining in Indonesia has caused serious environmental damage, including deforestation and flooding. In contrast, **Canada's ESG profile is stronger**—especially in Ontario, where one of the world's most promising long-term projects is underway.

The Crawford nickel sulphide project, located north of **Timmins**, is **the world's second largest reserve**. Production could begin in 2027 and last four decades. A final investment decision on the **$3 billion project** is expected this year. From an investment standpoint, Crawford checks several key boxes: a planned zero-carbon footprint, secured financing, the largest First Nations investment in a Canadian critical minerals project, and nearby processing infrastructure. However, one limitation is the relatively low ore grade.

Nickel is one of four critical minerals currently extracted in Ontario, with a total annual value just over **$6 billion**, according to the latest Ontario Mining Association report.

In **Quebec**, the Dumont project has also gained significant attention as a strategic source of critical minerals. This spring, the European Union selected it as one of 13 new strategic projects aimed at securing and diversifying critical mineral supply. Located in northwest Quebec, Dumont is rich in nickel and also contains cobalt—both essential for battery production and clean energy technologies. To support its development, the project could require over $3 billion in construction investment, with production potentially starting in 2028. The federal government has committed funding for a feasibility study to connect an 8-kilometre electric transmission line to the site.

Graphite: Quebec and Ontario Advance Carbon-Neutral Projects

Graphite is **valued for its wider range of industrial uses**—including steelmaking, insulation, sealing materials, and defense applications. While Southeast Africa is experiencing increased development in graphite production, **China remains the dominant global supplier**, with significant capacity to shape market trends and pricing through its export policies and production volumes.

Canada plays a key role as a graphite supplier to the United States. The Lac des Iles mine in **Quebec** is currently the only operating graphite mine in North America, with recent annual output nearing **15,000 tonnes**.

Among upcoming projects, the Matawinie open-pit mine in Quebec's **Lanaudière** region stands out for its ambition to achieve carbon-neutral operations. This includes fully electrifying its vehicle fleet. **Investor interest has been strong**, with over **US$1 billion in non-binding debt financing letters submitted**. Construction is expected to begin this year.

In **Ontario**, the Bissett Creek project could start production in 2026, pending financing. The long-term vision includes building an integrated supply chain, with a proposed battery anode plant in **Baie-Comeau**. This facility would process graphite from both Bissett Creek and Matawinie.

Social acceptance remains a key factor for all mining projects. This issue is particularly relevant for the proposed La Loutre graphite mine, which has a projected 15-year lifespan and a total resource potential of **1.4 million tonnes**. The project previously received grant funding from both the Canadian and U.S. federal governments. Local municipalities will hold referendums on the project in late August 2025.

Phosphate and Potash: Vital for Global Food Security

Phosphate and potash are essential crop nutrients, critical for plant health and agricultural yields. Their importance to **global food security** continues to grow.

One of the world's largest phosphate reserves is in **Saguenay, Quebec.** Small-scale production at the Bégin-Lamarche deposit is expected to begin in 2026, with a projected mine life of 23 years. The site benefits from an efficient infrastructure network: it's close to a road, a hydroelectric power line, and the deep-sea Port of Saguenay. The deposit offers potential for recovering magnetite and ilmenite as by-products. Drilling has been carried out by a First Nations company, and a partnership agreement was signed last year with the Pekuakamiulnuatsh First Nation. The mine could produce an average of **900,000 tonnes annually**.

Nearby, the Lac à Paul project—still in early development—has the potential to reach nearly **3 million tonnes per year**, though it will require additional private financing. A final investment decision for Lac à Paul is possible in 2026.

All **11 active potash mines** in Canada are in **Saskatchewan**. While potash sales have dipped slightly in dollar terms this year, **global fundamentals remain strong**, supported by rising demand and stable inventories. The Jansen potash mine, a gigantic **$14 billion project,** is set to begin operations in 2026. Once operational, it will be **one of the largest potash mines in the world**, adding **8.5 million tonnes** to Saskatchewan's 2024 output of 14 million tonnes.

Saskatchewan continues to rank among the world's most attractive mining jurisdictions, according to the Fraser Institute's annual survey. The province is home to 27 of the 34 minerals on Canada's critical minerals list. So far in 2025, the total value of mineral sales in Saskatchewan has grown at a double-digit pace, following several years of relative stability.

Uranium: Saskatchewan's Strategic Position Strengthens

Saskatchewan holds the world's largest deposits of high-grade uranium. Both extraction volumes and sales reached record highs last year, and future production is expected to grow significantly as exploration accelerates. In July, a major high-grade deposit was confirmed at the Gryphon site, which benefits from proximity to key infrastructure, including an electrical transmission line and an all-season highway. Meanwhile, drilling is underway at the Aberdeen project in **Nunavut**.

These developments come at a critical time, as demand for uranium rises to support both domestic and international nuclear energy expansion—a trend highlighted in our previous research on nuclear power's role in the energy transition.

Earlier this year, Nova Scotia repealed its decades-old ban on uranium exploration, aligning with the province's goal to target minerals in high demand for the clean energy transition. As a result, companies will be able to explore three designated areas for potential uranium deposits: **East Dalousie**, **Louisville** and the large hectare site of **Millet Brook**.

The Nova Scotia government now recognizes 20 critical minerals out of the federal government's list, having added four new ones last spring—including uranium. Whether other provinces with known uranium potential will follow Nova Scotia's lead remains an open question.

Tungsten Potential in New Brunswick

Tungsten has gained renewed attention due to its **critical role in a wide range of military technologies and applications**. **Prices remain elevated**, reflecting both strategic demand and supply constraints.

New Brunswick is home to one of the largest known tungsten reserves—the Sisson deposit. In May, the U.S. government provided financial support to help accelerate its development, underscoring the project's international strategic value. The province also holds 21 of the 34 minerals identified as critical by the Canadian government, reinforcing its growing importance in the national resource landscape.

In late June, a U.S. entity completed the acquisition of the **Fostung** tungsten site near **Sudbury**, marking a new phase of development for the region. Separately, both the Canadian and U.S. federal governments announced funding late last year to support the advancement of the Mactung project, including First Nations engagement. Located on the **Yukon–Northwest Territories** border, Mactung is considered **one of the largest tungsten deposits in the world.**

Federal and Provincial Governments Mobilize to Unlock Potential

The mix of advanced, early-stage, and expansion projects outlined above is expected to generate new economic activity, create wealth, and increase fiscal revenues for both federal and provincial governments.

The federal Critical Minerals Strategy, launched in 2022, has committed roughly **$4 billion in financial support** to date. All provinces—except New Brunswick—have published clear **strategies for critical mineral development**. These strategies typically address **First Nations reconciliation**, **environmental review processes**, and **streamlined permitting**. New Brunswick is expected to release its own strategy within the next year.

Given that final investment decisions are heavily influenced by total project costs, several studies have offered recommendations for governments looking to unlock Canada's critical minerals potential.

One such study, from the Canadian Chamber of Commerce (CCC), highlights **overlapping regulatory oversight** as a key barrier to mining development and calls for faster project approvals. The CCC also recommends **stronger support for junior mining companies**, particularly in navigating social and environmental assessments. Reflecting this need, **Quebec's 2025 budget increased the tax credit rate for early-stage exploration expenses** to 45% for small mining firms—more than double the 20% rate offered to larger companies.

In another report, the Climate Canada Institute has warned that **investment in critical mineral extraction is not keeping pace with rising domestic and global demand**. To close this gap, it recommends **risk-sharing mechanisms**, **greater First Nations involvement** in project planning and environmental reviews, and **targeted public funding**. The federal government has taken steps in this direction, including funding for Indigenous training and employment tied to mining developments.

In June, **Ontario** passed Bill 5, aimed at accelerating mine construction and formally designating the **Ring of Fire** region as a special economic zone. According to the Ontario Mining Association, nearly 37,000 active claims from 14 private companies were registered in this region by late 2024, covering significant deposits of nickel, copper, platinum, and chromite. At the federal level, Bill C-5 was also passed in June to accelerate project timelines.

Despite these legislative efforts to accelerate resource development, not all responses have been positive. In July, nine First Nations filed a constitutional challenge against both Bill 5 and Bill C-5, citing reduced opportunities for Indigenous engagement. While Natural Resources Canada reports over 500 relationship agreements—such as impact and benefit agreements—between private companies and Indigenous communities across Canada, these new legislative changes have raised questions about whether future projects will uphold the same standards of consultation and partnership.

Streamlining the Permitting Process

One of the most frequently cited **barriers** to mining investment is the **long timeline from discovery to production**. According to the S&P Global Market Intelligence's 2024 report, it takes an **average of 20 years to bring a mine online in Canada**—compared to 19 years in the U.S. and 15.5 years globally. S&P attributes these delays to **multiple layers of government approvals** and the **complexity of Indigenous consultations**. The Climate Canada Institute echoed this concern in a 2024 report, identifying "*unpredictable review and permitting processes*" as the top obstacle to attracting investment in the sector.

Provincial governments are responding. In **British Columbia**, a new parallel review process was introduced this spring to shorten permitting timelines. The Mining Association of British Columbia notes that it can take **up to 15 years to permit a new mine**. B.C.'s Critical Minerals Strategy outlines clear goals around **reconciliation**, **investment attraction**, and **partnership development**. The province currently produces—or has the potential to extract—19 of Canada's 34 critical minerals.

Ontario has taken a more assertive stance on resource development. A notable passage from its 2025 budget reads: "*Right now, because of unnecessary bureaucracy, red tape, and duplication with the federal government, it takes 15 years to approve a mine in Ontario, one of the longest timelines in the world. We can no longer accept these delays*." To address these concerns, the province launched a new "One Project, One Process" model earlier this year. The initiative aims to **cut review times** in half while maintaining rigorous environmental and Indigenous consultation standards. It also seeks to reduce the number of permits required and introduce clearer performance metrics for industry.

These provincial efforts are especially timely, as the U.S. has also moved to accelerate mining development through the FAST-41 initiative, launched by the Trump administration last April.

Enhancing Transportation and Energy Infrastructure

Transportation infrastructure plays a key role in enabling fully-integrated mining operations. Efficient networks—such as highways and bridges—are essential for moving raw materials to processing facilities and end-users.

The **Ontario government** has committed **$500 million** to a new Critical Minerals Processing Fund, aimed at ensuring minerals extracted in the province are also refined locally. While domestic processing is key to maximizing economic impact and generating stable fiscal revenues under existing tax policies, the top priority remains creating a **competitive investment climate**—one that attracts the initial capital required to get extraction projects off the ground. **Ontario is already well-positioned for vertical integration**, with nine active critical mineral extraction sites and 10 processing facilities, according to the latest Ontario Mining Association report.

In May, the **Quebec government** provided a **$6 million grant** to expand capacity at the **Matagami transshipment yard**. This funding supports the North American Lithium Complex and aims to improve ore transportation efficiency.

Last year, the **federal** and **British Columbia governments** jointly announced $190 million to upgrade highway infrastructure in B.C.'s northwest region. Premier David Eby stated in May that this investment could help unlock up to $30 billion in critical mineral projects across the province.

Energy infrastructure is another key requirement for mining development. A reliable power supply is essential for both extraction and processing. **Globally, mining accounts for 1.7% of total energy consumption**, and that figure **could rise by two to eight times by 2060**—depending on extraction methods and recycling rates.

Currently, electricity makes up 15% of mining's final energy use. As electrification becomes more common in primary extraction, this share is expected to grow.

In Baie-Comeau, **Quebec**, , the proposed battery anode materials plant will rely on new hydroelectric capacity from Hydro-Québec. The crown corporation anticipates that economic growth—including increased activity in sectors like mining—will drive one-third of additional electricity demand by 2035.

In **Ontario**, the provincial government launched its first-ever integrated energy plan last spring, titled *Energy for Generations*. One section highlights the energy-intensive nature of mining—particularly extraction, processing, and refining—and anticipates a significant rise in electricity demand from the sector.

The report also outlines the largest planned expansion of nuclear energy on the continent. Earlier this spring, the **Ontario Power Generation** announced the plan to build the first of four small modular reactors at the **Darlington** nuclear site, fitting with the very promising developments we highlighted in our special nuclear report released earlier this year.

Also highlighted in the report, is the need for additional transmission lines, supported by **Hydro One**'s efforts to enhance electricity transfer between northern and southern Ontario.

Looking west, **British Columbia**, is also expanding its energy infrastructure to support future mining operations. The Site C project is expected to add 1,100 MW to the grid by 2030—an increase equivalent to 8% of the province's total capacity.

Takeaway: Projects and Policy Will Shape Canada's Critical Minerals Path

The global race to secure critical minerals is accelerating, and supply shortfalls are a growing concern. Among the 34 minerals identified as vital to Canada's economic and strategic interests, **, development potential varies widely**. Factors such as **all-in production costs, supply-demand dynamics, price volatility, technological shifts, and geopolitical risks** all influence which minerals are more viable to extract and process at scale.

Across Canada, projects with stronger fundamentals—including higher grades, larger reserves, better locations, and/or stronger ESG credentials—are more likely to advance. But the economics are complex. **Total project viability** depends on a range of cost drivers, including **extraction efficiency**, **environmental assessments**, **Indigenous partnerships,** access to reliable **energy** sources, proximity to **transportation infrastructure**, and **regulatory processes**.

Recognizing these challenges, **federal and provincial governments are taking steps to remove barriers and attract investment**. If successful, these efforts will accelerate development, enhance competitiveness, and generate more sustainable sources of economic growth and fiscal revenue.

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